

24Q3 扣非归母净利同比增长 68%

002920 CH
Huizhou Desay SV Automotive
Rating: OUTPERFORM
Target Price: Rmb149

Kai Wang
k.wang@htisec.com

Oscar Wang
sy.wang@htisec.com

投资要点:

- 德赛西威发布 2024 三季度业绩:** 24Q3 实现营收 72.8 亿元, 同比+27%, 环比+20%; 归母净利润 5.7 亿元, 同比+61%, 环比+25%; 毛利率 20.9%, 同比+2.2pcts, 环比-0.3pcts; 净利率 7.84%, 同比+1.7pcts, 环比+0.3pcts。
- 深度聚焦于智能座舱、智能驾驶和网联服务三大业务的发展。** 智能座舱方面, 1) 第四代智能座舱域控制器已在理想汽车等客户配套量产, 持续获得理想汽车、广汽乘用车、吉利汽车等多个新项目订单。2) 第四代智能座舱系列中的“旗舰延伸版”, 集成公司全栈自研的泊车、抬头显示及外置功放等智能软件算法, 利用平台强大的 AI 计算能力, 将舱内人机交互感知进行融合, 可实现更丰富的车内外功能。3) HUD 产品以及电子后视镜产品陆续获得新订单。
- 基于不同算力的多样化智驾域控解决方案强力支撑智能驾驶业务持续增长。** 高算力智能驾驶域控制器已在理想汽车、极氪汽车等客户上规模化量产, 并获得丰田汽车、长城汽车、广汽埃安、上汽通用、东风日产等多家主流客户新项目订单; 轻量级智能驾驶域控产品已受到多家客户认可, 并已获得奇瑞汽车、一汽红旗等客户新项目定点。基于新一代高算力中央计算平台芯片的研发, 与长线智能以及昊铂签订战略合作协议, 共同推动新一代舱驾一体乃至中央计算平台的加速落地, 适配 L4 高级别自动驾驶软硬件系统需求。
- 盈利预测与投资建议:** 我们预计公司 2024/25/26 年营收 276/346/420 亿元, 归母净利润 20.39/26.67/33.68 亿元, EPS 为 3.67/4.81/6.07 元。参考可比公司, 给予公司 2025 年 31x PE, 对应目标价 149.0 元, 维持“优于大市”评级。
- 风险提示:** 智能化进展不及预期、芯片价格上涨、乘用车需求下滑。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	14933	21908	27592	34641	42040
(+/-)YoY(%)	56.0%	46.7%	25.9%	25.5%	21.4%
净利润 (百万元)	1185	1547	2039	2667	3368
(+/-)YoY(%)	42.2%	30.6%	31.8%	30.8%	26.3%
全面摊薄 EPS(元)	2.13	2.79	3.67	4.81	6.07
毛利率(%)	23.0%	20.4%	20.0%	20.1%	20.1%
净资产收益率(%)	18.3%	19.5%	21.3%	21.8%	21.6%

资料来源: 公司年报 (2022-2023), HTI
备注: 净利润为归属母公司所有者的净利润

表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2023	2024E	2025E	2023	2024E	2025E	2024E
688326.SH	经纬恒润-W	126	-1.81	-1.95	1.39	-58	-54	75	2.7
603786.SH	科博达	258	1.51	2.08	2.71	42	31	24	4.9
	均值					-8	-12	49	3.8

注：收盘价为 2024 年 11 月 11 日价格，EPS 为 wind 一致预期
资料来源：Wind, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	21908	27592	34641	42040
每股收益	2.79	3.67	4.81	6.07	营业成本	17429	22071	27694	33589
每股净资产	14.33	17.27	22.08	28.15	毛利率%	20.4%	20.0%	20.1%	20.1%
每股经营现金流	2.06	-0.11	2.74	3.96	营业税金及附加	63	83	104	126
每股股利	0.84	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	297	359	416	462
P/E	45.02	34.16	26.11	20.67	营业费用率%	1.4%	1.3%	1.2%	1.1%
P/B	8.76	7.26	5.68	4.46	管理费用	500	607	727	841
P/S	3.18	2.52	2.01	1.66	管理费用率%	2.3%	2.2%	2.1%	2.0%
EV/EBITDA	34.37	27.20	20.83	16.32	EBIT	1566	2265	2964	3742
股息率%	0.7%	0.0%	0.0%	0.0%	财务费用	49	0	0	0
盈利能力指标 (%)					财务费用率%	0.2%	0.0%	0.0%	0.0%
毛利率	20.4%	20.0%	20.1%	20.1%	资产减值损失	-221	0	0	0
净利润率	7.1%	7.4%	7.7%	8.0%	投资收益	-23	0	0	0
净资产收益率	19.5%	21.3%	21.8%	21.6%	营业利润	1537	2265	2964	3742
资产回报率	8.6%	9.0%	9.5%	9.8%	营业外收支	1	0	0	0
投资回报率	17.1%	18.3%	19.4%	19.7%	利润总额	1538	2265	2964	3742
盈利增长 (%)					EBITDA	2086	2594	3348	4182
营业收入增长率	46.7%	25.9%	25.5%	21.4%	所得税	-3	227	296	374
EBIT 增长率	29.9%	44.7%	30.8%	26.3%	有效所得税率%	-0.2%	10.0%	10.0%	10.0%
净利润增长率	30.6%	31.8%	30.8%	26.3%	少数股东损益	-5	0	0	0
偿债能力指标					归属母公司所有者净利润	1547	2039	2667	3368
资产负债率	55.3%	57.2%	56.1%	54.3%					
流动比率	1.57	1.52	1.58	1.65	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.15	1.05	1.10	1.18	货币资金	1276	497	1267	2715
现金比率	0.15	0.04	0.09	0.15	应收账款及应收票据	7182	8374	10513	12759
经营效率指标					存货	3260	5211	6539	7931
应收账款周转天数	95.57	100.56	96.64	98.12	其它流动资产	1958	3935	4852	5815
存货周转天数	68.95	69.09	76.37	77.54	流动资产合计	13675	18017	23171	29220
总资产周转率	1.38	1.36	1.36	1.34	长期股权投资	352	352	352	352
固定资产周转率	12.12	12.12	13.28	14.55	固定资产	2100	2454	2761	3017
					在建工程	167	183	192	196
					无形资产	398	398	398	398
					非流动资产合计	4339	4652	4967	5227
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	18014	22669	28138	34447
净利润	1547	2039	2667	3368	短期借款	201	201	201	201
少数股东损益	-5	0	0	0	应付票据及应付账款	6808	8518	10688	12963
非现金支出	978	329	384	440	预收账款	0	0	0	0
非经营收益	-67	-44	0	0	其它流动负债	1713	3127	3810	4525
营运资金变动	-1312	-2383	-1532	-1610	流动负债合计	8723	11846	14698	17689
经营活动现金流	1141	-59	1520	2198	长期借款	771	721	671	621
资产	-1105	-700	-700	-700	其它长期负债	461	407	407	407
投资	-111	0	0	0	非流动负债合计	1231	1127	1077	1027
其他	466	102	0	0	负债总计	9954	12974	15776	18717
投资活动现金流	-750	-598	-700	-700	实收资本	555	555	555	555
债权募资	48	336	-50	-50	归属于母公司所有者权益	7952	9588	12255	15623
股权募资	46	63	0	0	少数股东权益	108	108	108	108
其他	-368	-520	0	0	负债和所有者权益合计	18014	22669	28138	34447
融资活动现金流	-273	-121	-50	-50					
现金净流量	96	-779	770	1448					

备注：(1) 表中计算估值指标的收盘价日期为 11 月 11 日；(2) 以上各表均为简表

资料来源：公司年报 (2023)，HTI

APPENDIX 1**Summary****Investment Highlights:**

Huizhou Desay SV Automotive released Q3 2024 results: Q3 revenue was 7.28 billion RMB, up 27% YoY, 20% QoQ; net profit attributable to shareholders was 570 million RMB, up 61% YoY, 25% QoQ; GPM was 20.9%, up 2.2 pts YoY, down 0.3 pts QoQ; NPM was 7.84%, up 1.7 pts YoY, 0.3 pts QoQ.

Focus on intelligent cockpit, intelligent driving, and connected services. In intelligent cockpit: 1) Fourth-generation intelligent cockpit domain controller mass-produced for Li Auto, receiving new orders from Li Auto, GAC Motor, Geely Automobile Holdings. 2) 'Flagship Extended Version' integrates self-developed parking, Head Up Display, external amplifier algorithms, enhancing in-car and external functions. 3) HUD and electronic rearview mirror products received new orders.

Diverse intelligent driving domain control solutions support secular growth. High-performance controllers mass-produced for Li Auto, ZEEKR, with new orders from Toyota, Great Wall Motor, GAC Aion, SAIC-GM, Dongfeng Nissan; lightweight products recognized by Chery, FAW Hongqi. New high-performance central computing platform chip development, strategic cooperation with Longline Intelligence and Haobo, accelerating integration of cockpit-driving and central computing platforms, meeting L4 autonomous driving needs.

Profit forecast and investment advice: Expect 2024/25/26 revenue of 27.6/34.6/42.0 billion RMB, net profit attributable to shareholders of 2.04/2.67/3.37 billion RMB, EPS of 3.67/4.81/6.07 RMB. Based on comparable companies, assign 31x PE for 2025, target price 149.0 RMB, maintain 'Outperform' rating.

Risk Warning: Intelligent progress weaker than expected, chip price increase, passenger car demand decline.

附录 APPENDIX

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

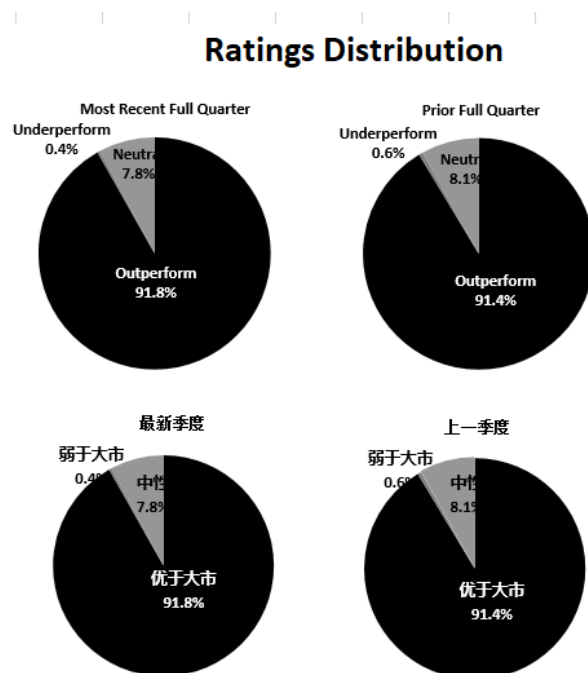
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2024 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Huizhou Desay SV Automotive - 002920 CH

