

001308 CH
Shenzhen Ktc Technology
Rating: OUTPERFORM
Target Price: Rmb25.6

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收入保持稳健增长，电视出货维持高增

投资要点：

- 康冠科技发布 2024 年 Q3 季度报告。公司 24Q3 实现收入 47.91 亿元，同比+33.46%，实现归母净利润 1.49 亿元，同比-53.4%，扣非后归母净利润达到 1.31 亿元，同比-56.8%，主要由于公司着重提升市场份额导致盈利情况短期受到影响；产品定价策略受到原材料成本加成到最终销售价格的传导滞后性影响，抑制了短期盈利能力；加大研发、销售等期间费用及汇率波动等原因所致；前三季度累计来看，24Q1-3 累计实现收入 113.91 亿元，同比+33.05%；实现归母净利润 5.58 亿元，同比-35.45%；实现扣非归母净利润 4.44 亿元，同比-46.86%。
- 盈利能力方面，24Q3 毛利率同比-3.88pct 至 12.21%；销售/研发/管理/财务费用率同比+0.82/-0.12/-0.49/+0.69pct 至 2.95%/2.1%/4%/0.74%，归母净利率同比-5.81pct 至 3.12%。前三季度累计来看，24Q1-3 毛利率同比-4.4pct 至 13.2%；销售/管理/研发/财务费用率同比 +0.66/-0.37/-0.87/+0.86pct 至 2.98%/2.29%/4.24%/0.03%，归母净利率同比-5.2pct 至 4.9%。
- 分业务看，公司 24Q3 创新类显示产品营业收入同比+ 38.58%，出货量同比+109.84%；智能电视营业收入同比+ 60.08%，出货量同比+ 42.29%；智能交互显示产品营业收入同比- 8.04%，出货量同比-29.25%（其中智能交互平板产品营业收入同比+8.54%，出货量同比+15.25%）；公司通过产品创新、技术提升、品牌宣传和 AI 赋能等来提升业务体量和市场占有率的发展战略显见成效。前三季度累计来看，24Q1-3 公司智能交互显示产品营业收入同比+1.35%，出货量同比-2.42%；创新类显示产品（包括三个自有品牌）营业收入同比+68.48%，出货量同比+154.92%；智能电视营业收入同比+55.86%，出货量同比+ 47.93%，持续保持高增长态势。
- 投资建议。公司稳居智能显示行业龙头，将继续以创新为驱动力，不断深化科技与生活的融合，保持核心技术优势。在物联网、5G、人机交互技术在智能显示产品上的深度运用下，有望为公司打造收入的新增长曲线。我们预计公司 24 年归母净利润为 8.8 亿元（原 2024-26 净利润预测为 10.7/ 12.6/ 15.8 亿元），给予公司 24 年 20x PE 估值（原为 16x），对应目标价 25.60 元（+3%），维持“优于大市”评级。
- 风险提示。上游面板价格波动；竞争态势趋紧。

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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）	11587	13447	16181	18029	20306
(+/-)YoY(%)	-2.5%	16.0%	20.3%	11.4%	12.6%
净利润（百万元）	1516	1283	877	1119	1438
(+/-)YoY(%)	64.2%	-15.4%	-31.6%	27.6%	28.5%
全面摊薄 EPS(元)	2.21	1.87	1.28	1.63	2.09
毛利率(%)	21.1%	17.8%	14.5%	15.1%	16.1%
净资产收益率(%)	25.6%	18.5%	11.6%	13.6%	15.7%

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 可比公司估值情况

代码	公司	收盘价 (元)	市值 (亿元)	EPS (元/股)			PE (倍)		
		2024/11/15		2023	2024E	2025E	2023	2024E	2025E
002955.sz	鸿合科技	25.61	60.53	1.36	1.64	1.98	18.76	15.57	12.91
002429.sz	兆驰股份	5.12	231.78	0.35	0.43	0.52	14.59	12.00	9.83
002841.sz	视源股份	41.89	291.56	1.97	1.94	2.27	21.28	21.54	18.46

注：表中可比公司的 EPS, PE 均来自于万得一致预期
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	13447	16181	18029	20306
每股收益	1.87	1.28	1.63	2.09	营业成本	11049	13835	15315	17041
每股净资产	10.12	11.00	12.01	13.33	毛利率%	17.8%	14.5%	15.1%	16.1%
每股经营现金流	0.38	1.48	0.92	1.51	营业税金及附加	46	58	65	72
每股股利	0.60	0.41	0.52	0.67	营业税金率%	0.3%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	311	469	442	523
P/E	11.78	17.22	13.50	10.50	营业费用率%	2.3%	2.9%	2.5%	2.6%
P/B	2.17	2.00	1.83	1.65	管理费用	327	365	421	472
P/S	1.12	0.93	0.84	0.74	管理费用率%	2.4%	2.3%	2.3%	2.3%
EV/EBITDA	16.76	15.56	12.48	9.83	EBIT	1192	1013	1272	1608
股息率%	2.7%	1.9%	2.4%	3.1%	财务费用	-76	105	120	135
盈利能力指标 (%)					财务费用率%	-0.6%	0.6%	0.7%	0.7%
毛利率	17.8%	14.5%	15.1%	16.1%	资产减值损失	50	60	65	70
净利率	9.5%	5.4%	6.2%	7.1%	投资收益	-23	-25	-32	-34
净资产收益率	18.5%	11.6%	13.6%	15.7%	营业利润	1254	898	1143	1464
资产回报率	9.1%	5.7%	6.8%	8.1%	营业外收支	17	10	9	9
投资回报率	11.0%	8.5%	10.1%	11.9%	利润总额	1271	908	1152	1473
盈利增长 (%)					EBITDA	1290	1129	1410	1764
营业收入增长率	16.0%	20.3%	11.4%	12.6%	所得税	-13	30	31	34
EBIT 增长率	-18.3%	-15.0%	25.6%	26.5%	有效所得税率%	-1.0%	3.3%	2.7%	2.3%
净利润增长率	-15.4%	-31.6%	27.6%	28.5%	少数股东损益	1	1	1	1
偿债能力指标					归属母公司所有者净利润	1283	877	1119	1438
资产负债率	50.7%	50.6%	49.8%	48.6%					
流动比率	1.66	1.59	1.63	1.68	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.01	0.92	0.94	0.99	货币资金	1545	1535	1512	1761
现金比率	0.22	0.20	0.19	0.20	应收账款及应收票据	3741	3638	4254	4859
经营效率指标					存货	2340	2937	3311	3650
应收账款周转天数	77.27	80.13	77.22	79.07	其它流动资产	4173	4141	4176	4220
存货周转天数	73.38	68.66	73.44	73.53	流动资产合计	11799	12251	13252	14490
总资产周转率	1.12	1.10	1.13	1.18	长期股权投资	0	0	0	0
固定资产周转率	17.54	16.80	15.90	16.08	固定资产	856	1071	1198	1328
					在建工程	46	31	26	26
					无形资产	53	62	67	74
					非流动资产合计	2291	3075	3207	3348
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	14091	15327	16459	17838
净利润	1283	877	1119	1438	短期借款	3988	3988	3988	3988
少数股东损益	1	1	1	1	应付票据及应付账款	2588	2967	3342	3743
非现金支出	155	57	73	86	预收账款	0	0	0	0
非经营收益	40	-64	23	26	其它流动负债	516	746	808	878
营运资金变动	-1220	147	-588	-516	流动负债合计	7092	7701	8138	8609
经营活动现金流	259	1018	629	1035	长期借款	0	0	0	0
资产	-206	-320	-261	-289	其它长期负债	51	55	55	55
投资	-3100	0	0	0	非流动负债合计	51	55	55	55
其他	22	-516	-32	-34	负债总计	7143	7756	8193	8664
投资活动现金流	-3283	-836	-293	-324	实收资本	685	687	687	687
债权募资	311	0	0	0	归属于母公司所有者权益	6936	7558	8253	9159
股权募资	0	91	0	0	少数股东权益	11	12	13	14
其他	1686	-279	-360	-462	负债和所有者权益合计	14091	15327	16459	17838
融资活动现金流	1997	-187	-360	-462					
现金净流量	-1017	-10	-23	250					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 15 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:

Shenzhen Ktc Technology Co.,Ltd. released its 2024 Q3 report. Revenue reached RMB 4.79 billion, up 33.46% YoY. Net profit attributable to shareholders was RMB 149 million, down 53.4% YoY. Recurring NPATs was RMB 131 million, down 56.8% YoY, due to market share expansion affecting short-term profitability. Delayed raw materials cost impact on pricing and increased R&D, sales expenses, and exchange rate fluctuations also contributed. For Q1-3, revenue was RMB 11.39 billion, up 33.05% YoY; NPATs was RMB 558 million, down 35.45% YoY; recurring NPATs was RMB 444 million, down 46.86% YoY. Profitability: Q3 GPM fell 3.88 pct to 12.21%; sales/R&D/management/finance expense ratios were 2.95%/2.1%/4%/0.74%, with NPATs margin down 5.81 pct to 3.12%. For Q1-3, GPM fell 4.4 pct to 13.2%; expense ratios were 2.98%/2.29%/4.24%/0.03%, with NPATs margin down 5.2 pct to 4.9%. By segment, Q3 innovative display revenue rose 38.58% YoY, shipments up 109.84%; smart TV revenue rose 60.08% YoY, shipments up 42.29%; smart interactive display revenue fell 8.04% YoY, shipments down 29.25% (interactive flat panel revenue rose 8.54% YoY, shipments up 15.25%). Strategy of innovation, tech enhancement, branding, and AI empowerment showed results. For Q1-3, smart interactive display revenue rose 1.35% YoY, shipments down 2.42%; innovative display revenue rose 68.48% YoY, shipments up 154.92%; smart TV revenue rose 55.86% YoY, shipments up 47.93%, maintaining high growth. Investment advice: As a leader in smart display, the company will drive innovation, integrating tech with life, maintaining core tech advantage. IoT, 5G, and human-machine interaction in smart displays may create new revenue growth. We project 2024 NPATs at RMB 880 million, with a 20x PE valuation, target price RMB 25.60, maintaining 'Outperform' rating.

Risk Warning: Panel price fluctuations; intensified competition.

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。

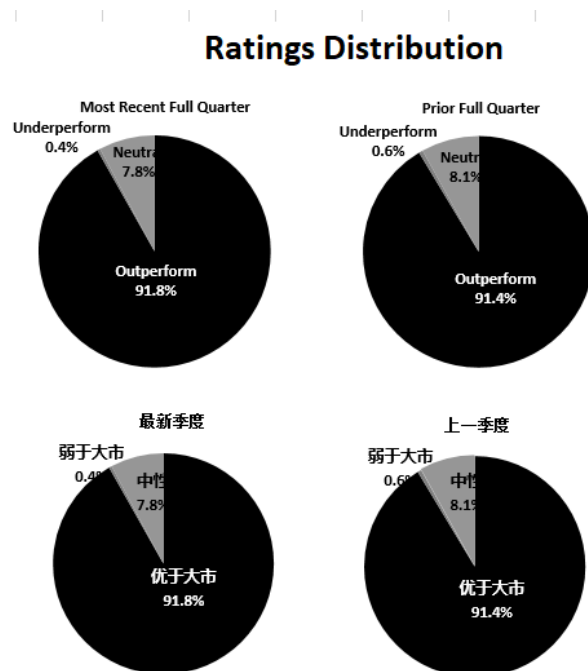
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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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
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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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HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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