

首次覆盖：全面布局连接产品， 收入快速释放

688800 CH
Suzhou Recodeal Interconnect
System
Rating: OUTPERFORM
Target Price: Rmb64.35

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投资要点：

- 事件。**公司发布 24 年三季报，24 前三季度实现收入 15.89 亿元，同比+52.75%；归母净利润 1.06 亿元，同比+10.60%；扣非净利润 9990 万元，同比+15.54%；毛利率 22.01%（同比-4.03PCT）。24Q3 单季度收入 6.31 亿元，同比+60.90%，环比+27.36%；归母净利润 4100 万元，同比+40.67%，环比+76.16%；扣非净利润 4011 万元，同比+51.74%，环比+110.95%。24Q3 毛利率 20.79%（同比-5.63PCT，环比-0.08PCT）。
- 费用控制良好。**24 前三季度公司研发费用 1.11 亿元，同比+29.91%，研发费用率 7.00%，同比-1.23PCT；销售费用率 2.10%，同比-0.64PCT；管理费用率 5.18%，同比-0.43PCT；财务费用率 0.62%，同比+0.82PCT。24Q3 公司研发费用 4046 万元，同比+28.10%，研发费用率 6.41%，同比-1.64PCT；销售费用率 1.67%，同比-0.96PCT；管理费用率 4.12%，同比-1.28PCT；财务费用率 0.30%，同比-0.84PCT。
- 全面布局连接产品。**公司专注于连接系统产品的设计开发和制造，主要产品分为连接器类、线缆组件类、系统模块类等，广泛应用于数据通信、新能源汽车、储能/清洁能源、工业控制、医疗设备、轨道交通装备等领域。针对 AI 数据中心领域，公司产品中有针对高速传输的高速铜缆连接组件解决方案，AEC 高速组件是公司的重点发展产品。
- 盈利预测。**我们预计公司 24-26 年归母净利润 1.85 元、2.41 亿元和 2.91 亿元，EPS 为 1.17 元、1.52 元和 1.84 元。参考可比公司估值，考虑公司卡位高速线缆新业务，未来有望受益于 AI 需求高增，给予公司 24 年 PE 55x，对应目标价 64.35 元，给予“优于大市”评级。
- 风险提示。**客户需求调整，市场竞争风险，下游发展不及预期。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万)	1625	1555	2148	2782	3342
(+/-)YoY(%)	80.2%	-4.3%	38.1%	29.6%	20.1%
净利润(百万元)	253	137	185	241	291
(+/-)YoY(%)	121.9%	-45.9%	35.5%	30.1%	20.7%
全面摊薄 EPS(元)	1.60	0.86	1.17	1.52	1.84
毛利率(%)	27.1%	25.1%	25.5%	25.6%	25.8%
净资产收益率(%)	13.4%	7.0%	8.8%	10.3%	11.2%

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	股价 (元)	总市值 (亿元)	EPS (元)			PE (倍)		
				2023	2024E	2025E	2023	2024E	2025E
002179.SZ	中航光电	39.06	827.94	1.58	1.74	2.11	25	22	19
002475.SZ	立讯精密	40.58	2934.54	1.53	1.88	2.38	27	22	17
688629.SH	华丰科技	34.58	159.41	0.16	0.21	0.46	220	167	75
均值							91	70	37

注：收盘价为 2024 年 12 月 13 日价格，EPS 为 wind 一致预期

资料来源：Wind, HTI

我们预计 2024-2026 年随着公司新能源连接产品需求向好,高速线缆布局持续扩张,业务规模有望稳定增长。

表 2 瑞可达业务分拆预测 (亿元)

年份		2022	2023	2024E	2025E	2026E
新能源汽车	营业收入	13.95	13.67	20.51	26.66	31.99
	增速	101.81%	-1.98%	50.00%	30.00%	20.00%
	毛利率	27.50%	25.10%	25.00%	25.00%	25.00%
通信	营业收入	1.55	1.06	1.28	1.91	2.87
	增速	15.43%	-31.57%	20.00%	50.00%	50.00%
	毛利率	19.71%	18.82%	18.80%	18.80%	18.80%
工业收入	营业收入	0.65	0.66	0.72	0.79	0.87
	增速	-5.34%	1.23%	10.00%	10.00%	10.00%
	毛利率	26.60%	22.24%	22.00%	22.00%	22.00%
其他业务	营业收入	0.10	0.16	0.25	0.37	0.56
	增速	35.37%	56.10%	55.00%	50.00%	50.00%
	毛利率	85.45%	75.95%	80.00%	80.00%	80.00%
合计	营业收入	16.25	15.55	21.48	27.82	33.42
	增速	80.61%	-4.70%	39.55%	29.56%	20.12%
	毛利率	26.71%	24.54%	25.53%	25.65%	25.84%

资料来源：Wind, HTI

公司是专业从事连接系统产品的研发、生产、销售和服务的高新技术企业。自设立伊始，公司始终以连接系统产品为核心，持续开发迭代，坚持客户需求导向，现已具备包含连接器件、组件和模块的完整产品链供应能力。经过十余年发展，公司已成为同时具备光、电、微波连接系统产品研发和生产能力的领先企业之一。公司是中国电子元件协会电接插元件分会理事单位、国际天线标准化组织 AISG 协会成员单位、中国电子元件协会企业信用 AAA 级企业。公司也是国家火炬计划项目承担单位、国家级专精特新“小巨人”企业，江苏省民营科技企业、苏州市瞪羚计划企业、苏州市信用管理示范单位、苏州市专精特新示范单位和苏州市质量奖企业。

附表 前十大股东：

股东名称	占总股本比例(%)
吴世均	28.5000
黄博	6.3100
北京国科瑞华战略性新兴产业投资基金(有限合伙)	3.5300
苏州联瑞投资管理中心(有限合伙)	3.5300
苏州工业园区元禾重元股权投资基金管理有限公司-苏州工业园区元禾重元贰号股权投资基金合伙企业(有限合伙)	2.2500
马剑	1.7500
寿祖刚	1.7100
香港中央结算有限公司(陆股通)	1.5700
东吴证券-民生银行-东吴证券瑞可达员工参与科创板战略配售集合资产管理计划	1.3500
国寿养老策略 4 号股票型养老金产品-中国工商银行股份有限公司	1.2400
合 计	51.7400

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	1555	2148	2782	3342
每股收益	0.86	1.17	1.52	1.84	营业成本	1165	1599	2069	2479
每股净资产	12.27	13.34	14.73	16.45	毛利率%	25.1%	25.5%	25.6%	25.8%
每股经营现金流	1.04	0.91	1.84	1.82	营业税金及附加	8	11	14	17
每股股利	0.10	0.10	0.13	0.13	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	38	53	69	83
P/E	46.20	34.11	26.21	21.72	营业费用率%	2.5%	2.5%	2.5%	2.5%
P/B	3.25	2.99	2.71	2.43	管理费用	86	129	167	201
P/S	4.06	2.94	2.27	1.89	管理费用率%	5.6%	6.0%	6.0%	6.0%
EV/EBITDA	31.83	18.96	14.84	12.71	EBIT	126	206	270	329
股息率%	0.3%	0.2%	0.3%	0.3%	财务费用	-8	-6	4	13
盈利能力指标 (%)					财务费用率%	-0.5%	-0.3%	0.1%	0.4%
毛利率	25.1%	25.5%	25.6%	25.8%	资产减值损失	-15	-10	-10	-10
净利润率	8.8%	8.6%	8.7%	8.7%	投资收益	10	3	10	12
净资产收益率	7.0%	8.8%	10.3%	11.2%	营业利润	144	199	259	313
资产回报率	4.0%	4.4%	5.0%	5.1%	营业外收支	0	0	0	0
投资回报率	4.9%	7.0%	8.0%	8.5%	利润总额	144	199	259	313
盈利增长 (%)					EBITDA	183	322	427	515
营业收入增长率	-4.3%	38.1%	29.6%	20.1%	所得税	8	14	18	22
EBIT 增长率	-52.9%	63.8%	30.7%	22.2%	有效所得税率%	5.4%	7.0%	7.0%	7.0%
净利润增长率	-45.9%	35.5%	30.1%	20.7%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	137	185	241	291
资产负债率	42.2%	49.3%	51.3%	54.1%					
流动比率	1.82	1.48	1.35	1.27	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.49	1.18	1.04	0.99	货币资金	963	814	755	731
现金比率	0.75	0.42	0.32	0.25	应收账款及应收票据	710	1131	1241	1667
经营效率指标					存货	405	540	693	803
应收账款周转天数	144.22	128.53	131.03	132.40	其它流动资产	272	371	467	565
存货周转天数	118.71	107.41	108.96	110.07	流动资产合计	2350	2856	3155	3767
总资产周转率	0.49	0.56	0.61	0.63	长期股权投资	0	0	0	0
固定资产周转率	4.01	3.23	3.22	3.18	固定资产	578	752	975	1130
					在建工程	201	266	282	318
					无形资产	119	153	203	245
					非流动资产合计	1064	1368	1705	1976
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	3415	4224	4860	5743
净利润	137	185	241	291	短期借款	340	497	676	860
少数股东损益	0	0	0	0	应付票据及应付账款	827	1305	1501	1894
非现金支出	85	128	171	199	预收账款	0	0	0	0
非经营收益	-31	15	15	20	其它流动负债	121	126	167	201
营运资金变动	-26	-185	-135	-221	流动负债合计	1288	1928	2343	2955
经营活动现金流	164	144	292	288	长期借款	24	24	24	24
资产	-482	-414	-489	-452	其它长期负债	128	128	128	128
投资	-20	-5	-5	-5	非流动负债合计	152	152	152	152
其他	22	3	10	12	负债总计	1440	2080	2496	3108
投资活动现金流	-480	-417	-485	-445	实收资本	158	158	158	158
债权募资	288	157	178	185	归属于母公司所有者权益	1943	2113	2334	2605
股权募资	11	0	0	0	少数股东权益	31	31	30	30
其他	-114	-34	-45	-52	负债和所有者权益合计	3415	4224	4860	5743
融资活动现金流	185	123	134	133					
现金净流量	-118	-150	-59	-24					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 13 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:**

Event. The company released its Q3 2024 report, with revenue of RMB 1.59 billion, up 52.75% YoY; net profit attributable to shareholders was RMB 106 million, up 10.60% YoY; recurring NPATs was RMB 99.90 million, up 15.54% YoY; GPM was 22.01% (down 4.03 PCT YoY). Q3 2024 revenue was RMB 631 million, up 60.90% YoY and 27.36% QoQ; net profit attributable to shareholders was RMB 41 million, up 40.67% YoY and 76.16% QoQ; recurring NPATs was RMB 40.11 million, up 51.74% YoY and 110.95% QoQ. Q3 2024 GPM was 20.79% (down 5.63 PCT YoY, down 0.08 PCT QoQ).

Good cost control. R&D expenses for the first three quarters of 2024 were RMB 111 million, up 29.91% YoY, with an R&D expense ratio of 7.00%, down 1.23 PCT YoY; sales expense ratio was 2.10%, down 0.64 PCT YoY; G&A expense ratio was 5.18%, down 0.43 PCT YoY; finance expense ratio was 0.62%, up 0.82 PCT YoY. Q3 2024 R&D expenses were RMB 40.46 million, up 28.10% YoY, with an R&D expense ratio of 6.41%, down 1.64 PCT YoY; sales expense ratio was 1.67%, down 0.96 PCT YoY; G&A expense ratio was 4.12%, down 1.28 PCT YoY; finance expense ratio was 0.30%, down 0.84 PCT YoY.

Comprehensive layout of connection products. The company focuses on the design, development, and manufacturing of connection system products, including connectors, cable assemblies, and system modules, widely used in data communication, NEV, energy storage/clean energy, industrial control, medical equipment, and rail transit equipment. For the AI data center field, the company offers high-speed copper cable connection solutions, with AEC high-speed components as key development products.

Profit forecast. We expect the company's net profit attributable to shareholders for 2024-2026 to be RMB 185 million, RMB 241 million, and RMB 291 million, with EPS of RMB 1.17, RMB 1.52, and RMB 1.84. Based on comparable company valuations and the company's position in the high-speed cable business, benefiting from high AI demand growth, we give a "Outperform" rating with a 2024 PE of 55x and a target price of RMB 64.35.

Risk Warning. Customer demand adjustments, market competition risk, and downstream development weaker than expected.

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。

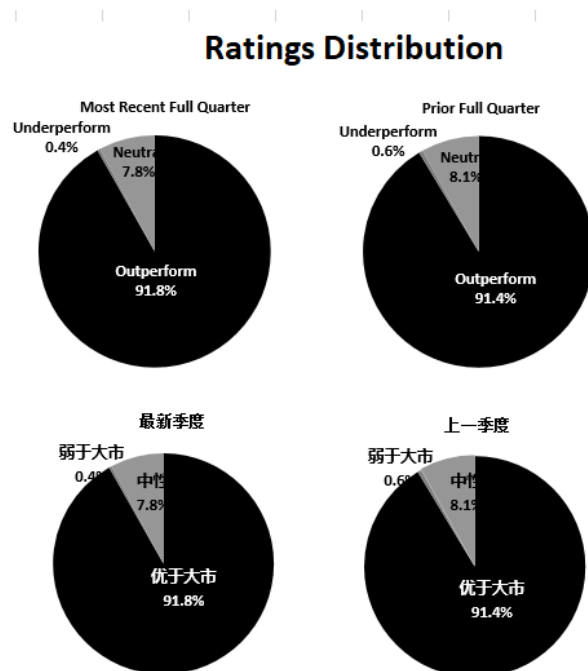
弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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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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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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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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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