

301339 CH  
Jiangsu Tongxingbao Intelligent Transportation Technology  
Rating: OUTPERFORM  
Target Price: Rmb33.19

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## 首次覆盖：与天津高速成立合资公司，智慧交通业务有望提速

### 投资要点：

- 与天津高速公路集团成立合资公司，拓展智慧交通业务。**2023年12月31日，公司披露《第二届董事会第十二次会议决议公告》：为抢抓交通基础设施数字化转型行业机遇，发挥公司智慧交通技术优势与产品经验，公司控股子公司南京感动科技有限公司计划与天津高速公路集团有限公司成立合资公司一天津交通数字科技有限公司（暂定名）。合资公司注册资本人民币1200万元，其中天津高速集团出资612万元，股权占比51%；感动科技出资588万元，股权占比49%。天津高速集团是天津市基础设施投融资平台“城市路桥”版块的重要组成部分，具有天津地区高速公路投资、建设、经营权。双方成立的合资公司主要从事智慧交通、智慧城市及数字经济等业务。
- 推进新型城市基础设施建设，打造韧性城市。**2024年12月5日，中共中央办公厅和国务院办公厅发布《关于推进新型城市基础设施建设打造韧性城市的意见》，指出建设目标：到2027年，新型城市基础设施建设取得明显进展，对韧性城市建设的支撑作用不断增强，形成一批可复制可推广的经验做法。重点任务包括**推动智慧城市基础设施与智能网联汽车协同发展**：以支撑智能网联汽车应用和改善城市出行为切入点，建设城市道路、建筑、公共设施融合感知体系。加快布设城市道路基础设施智能感知系统，提升车路协同水平。推动智能网联汽车多场景应用，满足智能交通需求。聚合智能网联汽车、智能道路、城市建筑等多类城市数据，为智能交通、智能停车、城市管理 etc 提供支撑。我们认为中央办公厅和国办此次发文建设“韧性城市”，指出了财政加杠杆的方向，城市车路云建设是智慧城市基础设施建设的重要构成，车路云的建设节奏有望加快。
- 公司业绩稳定增长，发力智慧交通业务。**2024年前三季度，公司取得收入5.34亿元，同比增长18%；归母净利润1.67亿元，同比增长8%，在较为严峻的外部环境下，业绩实现了稳定增长。根据公司20241031《投资者关系活动记录表》，公司积极布局交通数字化转型项目，本次江苏省数字化转型升级总投资约34.4亿元。其中公路方向投资约29.3亿元。从项目构成来看，软件及系统平台等部分占比约为40%。公司作为江苏省数字交通龙头企业及江苏交控交通数字链主企业，本次数字化转型主要发挥自身在软件及系统平台等方面产品优势，积极参与省内软件及平台系统建设。在江苏省外，公司主要通过直接招投标、技术支持、与外省交通科技公司合作等方式参与，公司前期参与和支持了湖南等省份的交通基础设施数字化转型方案编制，后续公司将根据外省合作意向，采取直接投标、与当地交通科技公司业务合作、成立合资公司等方式，积极参与外省项目建设。

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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)	597	742	876	1097	1394
(+/-)YoY(%)	0.6%	24.2%	18.1%	25.3%	27.0%
净利润(百万元)	151	191	220	275	347
(+/-)YoY(%)	-19.7%	26.7%	15.1%	25.2%	26.2%
全面摊薄 EPS(元)	0.36	0.46	0.53	0.66	0.84
毛利率(%)	48.4%	47.0%	47.4%	46.7%	46.4%
净资产收益率(%)	6.1%	7.3%	7.4%	8.5%	9.7%

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

- **盈利预测和投资建议。**我们认为公司实控人为江苏交通控股，具备股东优势，当前智慧交通业务拓展顺利，业绩稳定增长，和天津高速公路集团成立合资公司有望打开省外市场。国办发文支持韧性城市建设，指明财政加杠杆方向，公司有望在本轮智慧交通和韧性城市建设浪潮中深度获益。我们预计，公司2024-2026年营业收入分别为8.76/10.97/13.94亿元，归母净利润分别为2.20/2.75/3.47亿元，EPS分别为0.53/0.66/0.84元，给予2025年PE50倍，目标价33.19元，首次覆盖给予“优于大市”评级。
- **风险提示。**公司业务推进不及预期，行业政策风险。

表1 可比公司估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	EPS (元)			PE (倍)		
				2024E	2025E	2026E	2024E	2025E	2026E
万集科技	300552	30.19	64.34	0.09	0.72	1.17	329.95	41.92	25.89
易华录	300212	21.31	153.41	-0.13	0.09	0.23	-166.74	225.50	91.85
平均				-	-	-	<b>81.60</b>	<b>133.71</b>	<b>58.87</b>
通行宝	301339	18.98	78.68	0.53	0.66	0.84	35.81	28.60	22.67

资料来源：Wind, HTI

注：通行宝采用我们盈利预测，其他公司采用Wind一致预期，股价为2025年1月7日收盘价

公司是全国领先的为高速公路、干线公路以及城市交通等提供智慧交通平台化解决方案的供应商。公司主要业务包括三个方面：第一，以ETC为载体的智慧交通电子收费业务，包括ETC发行与销售、电子收费服务业务等，重点拓展公路收费及管理系统的建设与运维；第二，以云技术为平台的智慧交通运营管理系统业务，主要包括智慧交通运营管理的系统软件开发、综合解决方案和技术服务；第三，智慧交通衍生业务，主要为以“ETC+”为内核开展生态场景搭建，融合停车、加油、路域经济、养车用车等车生活，开展ETC生态圈业务。□

附表 前十大股东：

股东名称	占总股本比例(%)
江苏交通控股有限公司	49.3500
江苏高速公路联网运营管理有限公司	21.1500
上海联银创业投资有限公司	4.2300
上海汽车集团股权投资有限公司-台州尚颀颀丰股权投资合伙企业(有限合伙)	3.5300
南通交通产业集团有限公司	2.8200
腾讯云计算(北京)有限责任公司	2.2100
深圳高灯计算机科技有限公司	1.9700
交通银行股份有限公司-浦银安盛增长动力灵活配置混合型证券投资基金	0.4700
交通银行股份有限公司-易方达科讯混合型证券投资基金	0.4400
江苏银行股份有限公司-博时汇融回报一年持有期混合型证券投资基金	0.3800
合计	86.5500

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>742</b>	<b>876</b>	<b>1097</b>	<b>1394</b>
每股收益	0.46	0.53	0.66	0.84	营业成本	393	461	585	747
每股净资产	6.31	7.13	7.79	8.63	毛利率%	47.0%	47.4%	46.7%	46.4%
每股经营现金流	0.53	2.50	2.20	3.76	营业税金及附加	5	5	7	9
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
<b>价值评估 (倍)</b>					营业费用	87	88	90	100
P/E	39.90	34.68	27.69	21.95	营业费用率%	11.8%	10.1%	8.2%	7.2%
P/B	2.91	2.58	2.36	2.13	管理费用	73	84	93	117
P/S	10.09	8.70	6.94	5.47	管理费用率%	9.8%	9.6%	8.5%	8.4%
EV/EBITDA	44.76	21.88	16.44	9.52	EBIT	131	177	256	351
股息率%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-40	-31	-16	-27
<b>盈利能力指标 (%)</b>					财务费用率%	-5.4%	-3.6%	-1.5%	-1.9%
毛利率	47.0%	47.4%	46.7%	46.4%	资产减值损失	-1	0	0	0
净利润率	25.7%	25.1%	25.1%	24.9%	投资收益	55	53	60	42
净资产收益率	7.3%	7.4%	8.5%	9.7%	<b>营业利润</b>	<b>226</b>	<b>268</b>	<b>338</b>	<b>425</b>
资产回报率	3.5%	3.3%	3.5%	3.7%	营业外收支	10	0	0	0
投资回报率	4.3%	5.1%	6.8%	8.3%	<b>利润总额</b>	<b>236</b>	<b>268</b>	<b>338</b>	<b>425</b>
<b>盈利增长 (%)</b>					EBITDA	177	292	343	443
营业收入增长率	24.2%	18.1%	25.3%	27.0%	所得税	27	30	38	47
EBIT 增长率	45.5%	35.3%	44.3%	37.0%	有效所得税率%	11.3%	11.0%	11.2%	11.1%
净利润增长率	26.7%	15.1%	25.2%	26.2%	少数股东损益	18	19	25	31
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>191</b>	<b>220</b>	<b>275</b>	<b>347</b>
资产负债率	51.3%	54.6%	56.9%	60.8%					
流动比率	1.34	1.31	1.29	1.28	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	1.30	1.28	1.27	1.25	货币资金	329	1240	1993	3425
现金比率	0.12	0.34	0.45	0.60	应收账款及应收票据	148	187	238	293
<b>经营效率指标</b>					存货	86	86	116	150
应收帐款周转天数	72.68	76.72	77.74	75.71	其它流动资产	3193	3252	3346	3477
存货周转天数	79.35	68.07	72.22	73.21	流动资产合计	3756	4765	5693	7345
总资产周转率	0.13	0.13	0.14	0.15	长期股权投资	0	6	26	46
固定资产周转率	2.17	1.90	1.92	2.29	固定资产	342	462	573	608
					在建工程	0	0	0	0
					无形资产	31	86	88	110
					非流动资产合计	1770	1951	2085	2162
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>5526</b>	<b>6717</b>	<b>7778</b>	<b>9506</b>
净利润	191	220	275	347	短期借款	0	0	0	0
少数股东损益	18	19	25	31	应付票据及应付账款	185	202	265	334
非现金支出	51	115	87	92	预收账款	0	0	0	0
非经营收益	-55	-53	-60	-42	其它流动负债	2623	3438	4136	5417
营运资金变动	13	733	586	1130	流动负债合计	2809	3640	4401	5752
<b>经营活动现金流</b>	<b>219</b>	<b>1035</b>	<b>913</b>	<b>1559</b>	长期借款	0	0	0	0
资产	-90	-290	-201	-149	其它长期负债	28	28	28	28
投资	110	-6	-20	-20	非流动负债合计	28	28	28	28
其他	10	53	60	42	<b>负债总计</b>	<b>2837</b>	<b>3668</b>	<b>4429</b>	<b>5779</b>
<b>投资活动现金流</b>	<b>30</b>	<b>-243</b>	<b>-160</b>	<b>-127</b>	实收资本	407	415	415	415
债权募资	0	0	0	0	归属于母公司所有者权益	2615	2955	3230	3577
股权募资	0	8	0	0	少数股东权益	74	93	119	150
其他	-84	113	0	0	<b>负债和所有者权益合计</b>	<b>5526</b>	<b>6717</b>	<b>7778</b>	<b>9506</b>
<b>融资活动现金流</b>	<b>-84</b>	<b>120</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>165</b>	<b>912</b>	<b>753</b>	<b>1431</b>					

备注: (1) 表中计算估值指标的收盘价日期为 01 月 07 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:

A joint venture with Tianjin Expressway Group to expand smart transportation. On December 31, 2023, the company announced a resolution to seize digital transformation opportunities in transportation infrastructure. Nanjing Gantong Technology Co., Ltd., a subsidiary, plans to form a joint venture with Tianjin Expressway Group Co., Ltd. The joint venture, Tianjin Traffic Digital Technology Co., Ltd. (tentative name), will have a registered capital of RMB 12 million, with Tianjin Expressway contributing RMB 6.12 million (51% equity) and Gantong Technology contributing RMB 5.88 million (49% equity). The joint venture will focus on smart transportation, smart cities, and digital economy.

Promoting new urban infrastructure to build resilient cities. On December 5, 2024, the General Office of the CPC Central Committee and the General Office of the State Council issued opinions on promoting new urban infrastructure. By 2027, significant progress is expected in supporting resilient cities. Key tasks include developing smart city infrastructure and intelligent connected vehicles, enhancing urban road sensing systems, and supporting smart transportation and management.

The company's performance is steadily growing, focusing on smart transportation. In the first three quarters of 2024, revenue reached RMB 534 million, up 18% YoY, with net profit attributable to shareholders at RMB 167 million, up 8% YoY. The company is actively involved in digital transformation projects in Jiangsu Province, with a total investment of approximately RMB 3.44 billion, focusing on software and system platforms. Outside Jiangsu, the company participates through bidding, technical support, and partnerships.

Profit forecast and investment advice. The company, controlled by Jiangsu Communications Holdings, benefits from shareholder advantages. The smart transportation business is expanding smoothly, and the joint venture with Tianjin Expressway Group is expected to open markets outside the province. The government's support for resilient city construction indicates fiscal leverage, benefiting the company in the current wave of smart transportation and resilient city construction. We forecast revenue of RMB 876/1097/1394 million and net profit attributable to shareholders of RMB 220/275/347 million for 2024-2026, with EPS of RMB 0.53/0.66/0.84. We give a 2025 PE of 50 times and a target price of RMB 33.19, with an "Outperform" rating.

Risk Warning: Business progress may be weaker than expected, and there are industry policy risks.

## 附录 APPENDIX

### 重要信息披露

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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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**Analyst Stock Ratings**

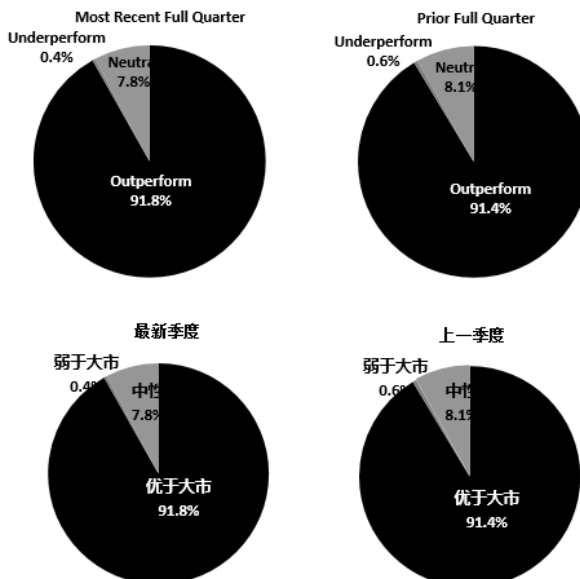
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.**

**Ratings Distribution**



**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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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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	Outperform	Neutral (hold)	Underperform
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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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**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.

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