

TUYA US
Tuya
Rating: OUTPERFORM
Target Price: US\$5.3Lin Yang
lin.yang@htisec.comLiang Song
l.song@htisec.com

营收快速增长，实现正盈利

投资要点：

- **营收快速增长，首次实现账面正盈利。** 2024 年，公司实现营收 2.986 亿美元，同比增长 29.8%。其中，IoT PaaS 营收 2.171 亿美元，同比增长 29.4%；SaaS 服务营收 3960 万美元，同比增长 10.6%；智能解决方案营收 4200 万美元，同比增长 58.3%。公司总营收实现快速增长，得益于 IoT PaaS 和智能解决方案的强劲增长。我们认为，公司 PaaS 平台的全球性布局和第三方独立性逐渐显现出提供 IoT 服务的独特性，对公司未来的业绩持续增长奠定了坚实的基础。
- 2024 年，公司综合毛利率为 47.4%，较 2023 年提升 1 个百分点。其中，IoT PaaS 业务的毛利率为 47.1%，较 2023 年提升 3.4 个百分点；SaaS 及其他业务毛利率为 71.9%，较 2023 年下降 2.3 个百分点；智能解决方案毛利率为 25.5%，与 2023 年持平。公司在整体盈利能力上有所增强，特别是 IoT PaaS 业务。我们认为，公司物联网平台的稀缺性将增强公司的议价权，对公司盈利能力的提升起到积极作用。
- 2024 年，公司的总运营费用同比下降了 11.0%。其中，研发费用同比下降了 7.1%，销售和市场费用同比下降了 8.3%，行政费用同比下降 15.4%。公司在 2024 年通过战略精简团队、优化运营流程和控制支出，成功降低了运营费用。我们认为，公司在运营的降本增效方面表现突出，保证了公司盈利能力的持续向好起到积极作用。
- 另外，关于股权激励费用，随着旧期权奖励逐渐完全归属，股权激励费用将从 2025 年开始大幅下降，导致其在公司利润表中的会计影响将明显减少，这一改善在 2024 年第四季度已经有所体现。因此，可以预见，公司的运营费用率在 2025 年将会进一步下降。
- 2024 年，公司实现净利润 500 万美元，这是公司在 GAAP（美国通用会计准则）基础上首次实现年度盈利（2023 年净亏损 6030 万美元）。2024 年，公司实现 NON-GAAP 的净利润 7530 万美元，同比增长 268.5%。我们认为，公司在整体盈利能力的大幅提升标志着公司在运营效率、成本控制和收入增长方面取得了显著成效，即使利息收入仍然保持在较高水平（2024 年实现了 5070 万美元的利息收入）。而 NON-GAAP 净利润的大幅增长表明公司在核心业务上具有强大的盈利能力，未来应继续关注核心业务的优化和拓展。
- 另外，公司在 2024 年在 8 月宣布并于 10 月支付了股息后，截止 2024 年底，公司净现金余额超过 10 亿美元，保持了强劲的流动性状况。

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主要财务数据及预测

	2023	2024	2025E	2026E	2027E
营业收入（百万美元）	230	299	359	425	494
(+/-) YoY (%)	10.5%	29.8%	20.2%	18.3%	16.3%
净利润（百万美元）	-60	5	42	74	110
(+/-) YoY (%)	58.7%	108.3%	730.6%	78.6%	47.7%
全面摊薄 EPS（美元）	-0.10	0.01	0.07	0.12	0.18
毛利率 (%)	46.4%	47.4%	46.4%	45.7%	45.1%
净资产收益率 (%)	-6.2%	0.5%	4.1%	7.0%	9.7%

资料来源：公司年报（2023-2024），HTI
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客户结构持续优化，客户粘性大幅提升。2024 年，公司 IoT PaaS 业务的客户数约为 3700 名，总客户数为 5800 名，相较 2023 年有所减少（2023 年 IoT PaaS 为 4000 名，总客户数 6100 名）。但公司的 premium IoT PaaS 客户数提升到 298 名（2023 年为 265 名）。同时，2024 年 premium IoT PaaS 客户的收入占总收入贡献的比例从 2023 年的 83.4% 增加到 86.9%。premium IoT PaaS 客户数量的增加以及占总收入比例的提升表明，公司通过“关键客户战略”，专注于服务战略客户。我们认为，公司的客户结构正在不断优化，集中资源服务高价值客户。另外，公司的 DBNER（基于美元的净扩张率）指标从 2023 年的 103% 提升到 2024 年的 122%。DBNER 的大幅提升表明公司的客户粘性进一步增强，平台的独特性明显。

截止 2024 年底，注册开发者数量为 131.6 万开发者，同比增长 32.6%。通过涂鸦平台开发的智能设备 SKU 超过 107 万，涵盖超过 3000 个产品品类。公司通过多种方式继续培育广泛的生态系统，例如与 Google Home API 集成以打造智能家居体验；与奇瑞合作建立新的“车家互联”生态系统等等。

公司持续 AI 投入。涂鸦在 2023 年初就全面拥抱了生成式人工智能和大语言模型。2024 年第四季度，公司推出了涂鸦 AI Agent 开发平台，整合了所有主要的大语言模型，包括 ChatGPT、Qwen、DeepSeek、Doubao、Mistral 的 Le Chat、Gemini、Amazon Nova 和 Claude 等。涂鸦平台为开发者提供了一个关键的中间件层，将大语言模型的能力与实际应用连接起来。开发者可以根据自身的业务和市场需求灵活选择最适合的人工智能模型，同时利用涂鸦的模板库或定制化解决方案来开发人工智能设备 and 应用。这种理念与涂鸦的“云不可知”（cloud-agnostic）战略相契合，确保客户无需担心云服务、IaaS、设备类型或硬件架构的兼容性和可持续性。

公司将继续优先发展人工智能设备和空间智能应用，专注于音频视频交互、效率优化和决策自动化等领域。音频视频人工智能通过启用先进的内容输入和输出机制，增强了用户与设备之间的交互，而效率和决策人工智能则帮助终端用户优化他们的智能设备和使用策略，以满足个性化和差异化的需求。同时，公司也将继续探索涂鸦空间语言模型（Spatial LLM）在能源管理和其他空间智能场景中的应用（在 2024 年第二季度，公司推出了涂鸦自主研发的 AI 大模型—空间语言模型（Spatial LLM）），同时继续推进设备端 AI 的发展。公司的目标是利用生成式 AI 提升智能产品的用户体验，并持续升级软硬一体化商业模式发展，包括智能家居、酒店、房地产、出行和可再生能源等商业垂直领域。

继续发布股息计划。公司董事会批准了 2024 年的第二次股息，总额约为 3700 万美元。公司基于强劲的非 GAAP 利润率和稳健的财务状况，提供了本次股息。公司认为，涂鸦在巩固其竞争优势的同时，能够持续实现长期增长，并通过股息方式回报股东。我们认为，公司的二次股息计划体现了公司对未来长期健康增长的充分信心。

盈利预测与投资建议。我们认为，伴随 AI 应用的持续爆发，公司的增长动能强劲。同时，公司的第三方独立平台的行业地位正在不断巩固，我们看好公司未来三年的稳定成长态势。我们预计，公司 2025-2027 年营业收入分别为 3.59 亿/4.25 亿/4.94 亿美元（原 2025-26 预测为 3.32、3.89 亿美元），同比增长 20.20%/18.27%/16.27%；每股收入分别为 0.59/0.70/0.81 美元。参考可比公司，结合公司的发展态势，公司的行业领导地位以及中国 AI 产业带来的中国科技资产重估效应，给予公司 2025 年 9 倍 PS（原为 2024 年 6x），目标价 5.30 美元（+81%），维持“优于大市”评级。

风险提示。消费需求增长不及预期；地缘政治影响公司区域市场；市场竞争加剧。

表 1 可比公司 PS 估值表

证券简称	证券代码	股价 (美元)	市值 (亿美元)	收入 (亿美元)			PS (倍)		
				2024	2025E	2026E	2023	2024E	2025E
Samsara	IOT.N	38.02	213.37	9.37	12.49	15.34	23	17	14
Cloudflare	NET.N	119.40	412.02	16.70	21.00	26.49	25	20	16
Agora	API.O	5.57	5.08	1.36	1.48	1.66	4	3	3
金山云	KC.O	17.52	44.66	9.62	11.27	13.09	5	4	3
平均							14	11	9
涂鸦智能	TUYA.N	4.00	24.39	2.99	3.59	4.24	8	7	6

资料来源：Wind，HTI
注：涂鸦智能采用海通证券盈利预测，其他公司采用 Wind 一致预期；股价为 2025 年 3 月 12 日收盘价。

表 2 公司业务分拆 (百万美元)

		2024	2025E	2026E	2027E
IOT PaaS	营收(百万美元)	217.07	249.63	284.58	318.73
	同比 (%)	29.44	15.00	14.00	12.00
	毛利率 (%)	47.10	47.10	47.20	47.30
SaaS 及其他	营收(百万美元)	39.58	45.52	51.89	58.64
	同比 (%)	10.57	15.00	14.00	13.00
	毛利率 (%)	71.90	71.90	71.90	71.90
Smart solution	营收(百万美元)	41.97	63.79	88.03	116.19
	同比 (%)	58.36	52.00	38.00	32.00
	毛利率 (%)	25.50	25.50	25.50	25.50
总营收	营收(百万美元)	298.62	358.94	424.50	493.56
	同比 (%)	29.83	20.20	18.27	16.27
	毛利率 (%)	47.35	46.41	45.72	45.09

资料来源：Wind，HTI

财务报表分析和预测

主要财务比率					利润表 (百万美元)				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
成长能力 (%)					营业收入	299	359	424	494
营业收入	29.83%	20.20%	18.27%	16.27%	其他收入	0	0	0	0
归属母公司净利润	108.28%	730.59%	78.62%	47.74%	营业成本	157	192	230	271
获利能力					销售费用	37	37	37	36
毛利率	47.35%	46.41%	45.72%	45.09%	管理费用	68	54	42	35
销售净利率	1.67%	11.56%	17.46%	22.19%	研发费用	95	93	93	94
ROE	0.50%	4.09%	7.01%	9.66%	财务费用	-51	-46	-40	-39
偿债能力					除税前溢利	7	46	82	122
资产负债率	8.73%	9.00%	9.15%	9.14%	所得税	2	5	8	12
净负债比率	-64.85%	-65.36%	-66.80%	-69.16%	净利润	5	42	74	110
流动比率	9.57	9.29	9.22	9.34	少数股东损益	0	0	0	0
速动比率	7.26	7.12	7.18	7.43	归属母公司净利润	5	42	74	110
营运能力					NON-GAAP 净利润				
总资产周转率	27.52%	32.33%	37.24%	40.95%	EBIT	-44	0	43	83
应收账款周转率	10.57	10.38	10.41	10.62	EBITDA	-44	0	43	83
应付账款周转率	10.26	9.27	9.34	9.27	EPS (元)	0.01	0.07	0.12	0.18
每股指标 (元)					资产负债表 (百万美元)				
每股收益	0.01	0.07	0.12	0.18		2024	2025E	2026E	2027E
每股经营现金流	0.14	0.04	0.09	0.14	流动资产	903	916	963	1047
每股净资产	1.75	1.67	1.73	1.86	现金	653	664	706	784
估值比率					应收账款及票据	31	38	44	49
P/E	205.83	58.76	32.90	22.27	存货	24	19	18	19
P/S	3.44	6.79	5.75	4.94	其他	195	195	195	195
EV/EBITDA	52.53	4638.89	40.74	19.97	非流动资产	201	201	201	201
现金流量表 (百万美元)					固定资产	7	7	7	7
	2024	2025E	2026E	2027E	商誉及无形资产	5	5	5	5
经营活动现金流	80	26	54	86	其他	190	190	190	190
净利润	5	42	74	110	资产总计	1104	1116	1163	1247
少数股东权益	0	0	0	0	流动负债	94	99	104	112
折旧摊销	0	0	0	0	短期借款	0	0	0	0
营运资金变动及其他	0	2	1	1	应付账款及票据	19	22	27	32
投资活动现金流	107	18	21	25	其他	75	76	78	80
资本支出	0	0	0	0	非流动负债	2	2	2	2
其他投资	107	18	21	25	长期债务	0	0	0	0
筹资活动现金流	-33	-33	-33	-33	其他	2	2	2	2
借款增加	0	0	0	0	负债合计	96	101	106	114
普通股增加	0	0	0	0	普通股股本	0	0	0	0
已付股利	0	0	0	0	储备	1043	1051	1092	1169
其他	-33	-33	-33	-33	归属母公司股东权益	1007	1016	1057	1133
现金净增加额	155	11	42	78	少数股东权益	0	0	0	0
					股东权益合计	1007	1016	1057	1133
					负债和股东权益	1104	1116	1163	1247

备注：(1) 表中计算估值指标的收盘价日期为 03 月 12 日；(2) 以上各表均为简表

资料来源：公司年报 (2024)，HTI

APPENDIX 1

Summary

Investment Highlights:

Revenue grew rapidly, achieving first positive net income. In 2024, the company achieved revenue of 298.6 million USD, up 29.8% YoY. IoT PaaS revenue was 217.1 million USD, up 29.4%; SaaS services revenue was 39.60 million USD, up 10.6%; smart solutions revenue was 42 million USD, up 58.3%. Total revenue growth was driven by strong IoT PaaS and smart solutions. The global layout and third-party independence of the PaaS platform provide a solid foundation for future growth. In 2024, the company's overall GPM was 47.4%, up 1 percentage point from 2023. IoT PaaS GPM was 47.1%, up 3.4 percentage points; SaaS and other GPM was 71.9%, down 2.3 percentage points; smart solutions GPM was 25.5%, unchanged. Profitability improved, especially in IoT PaaS. The scarcity of the IoT platform enhances bargaining power, positively impacting profitability. In 2024, total operating expenses decreased by 11.0% YoY. R&D expenses decreased by 7.1%, sales and marketing by 8.3%, and administrative by 15.4%. Strategic team streamlining, process optimization, and cost control reduced expenses. The company excelled in cost reduction and efficiency, supporting profitability. Equity incentive expenses will significantly decrease from 2025 as old options vest, reducing their impact on the income statement, as seen in Q4 2024. Operating expense ratio is expected to decline further in 2025. In 2024, net profit was 5 million USD, the first annual profit under GAAP (2023 net loss was 60.30 million USD). NON-GAAP net profit was 75.30 million USD, up 268.5% YoY. The significant improvement in profitability indicates success in operational efficiency, cost control, and revenue growth, despite high interest income (50.70 million USD in 2024). NON-GAAP net profit growth shows strong core business profitability, with a focus on optimization and expansion. After announcing and paying dividends in August and October 2024, net cash balance exceeded 1 billion USD by year-end, maintaining strong liquidity. Earnings forecast and investment advice: With the continued AI boom, growth momentum is strong. The independent platform's industry position is solidifying, supporting stable growth over the next three years. Revenue for 2025-2027 is projected at 359 million/425 million/494 million USD, up 20.20%/18.27%/16.27%; EPS at 0.59/0.70/0.81 USD. Based on comparable companies, development trends, industry leadership, and China's AI asset revaluation, a 9x PS for 2025 is given, with a target price of 5.30 USD, maintaining an 'Outperform' rating.

Risk Warning: Weaker than expected consumer demand growth; geopolitical impacts on regional markets; intensified market competition.

附录 APPENDIX

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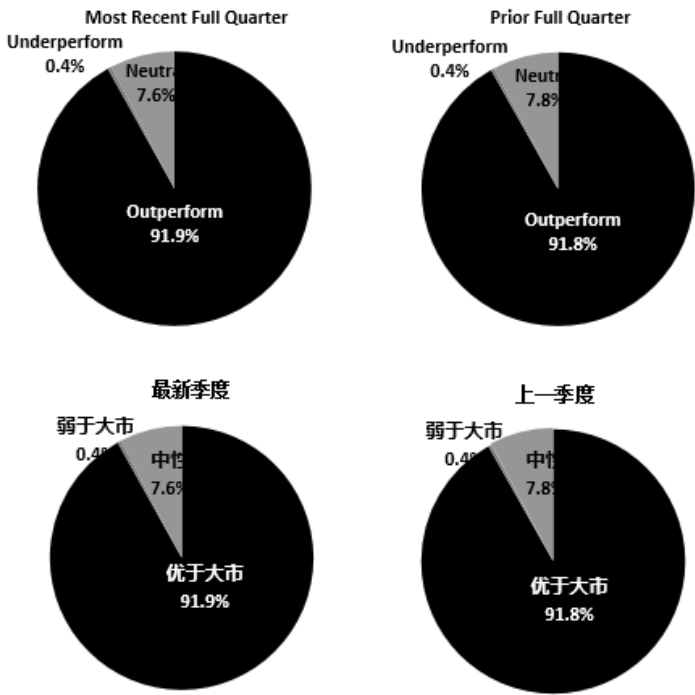
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研究机构名称: Haitong Securities India Private Limited

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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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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2. 11 Jun 2024 OUTPERFORM at 1.85 target 2.91.

3. 20 Sep 2024 OUTPERFORM at 0.00 target 2.93.