

# 创新与海外业务占比首次突破 50%， 25Q1 业绩进入复苏轨道

海康威视(002415)

电子元器件/信息科技

002415 CH  
Hangzhou Hikvision Digital Technology  
Rating: OUTPERFORM  
Target Price: Rmb39.96

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## 本报告导读：

公司 24 年业绩承压，但 25Q1 已经重回复苏轨道，此外公司海外和创新业务已经成为重要增长支柱，高度重视 AI 背景下公司未来发展值得期待。

## 投资要点：

- **维持“优于大市”评级。**传统业务承压背景下，公司创新和海外业务已经成为重要增长支柱，而 AI 有望赋能公司未来发展。考虑到公司传统主业仍面临较大压力，我们下调 2025-2026 年 EPS 预测值至 1.43/1.62 元（原为 1.78、2.07 元），新增 2027 年 EPS 预测值为 1.88 元。考虑到公司目前营收利润体量较为庞大，已成为成熟期的行业龙头，我们给予公司 2025 年 28 倍 PE（原为 26x），对应目标价为 39.96 元/股（-14%）。
- **24 全年业绩承压，25Q1 重回复苏轨道。**2024 年，公司实现营业收入 924.96 亿元，同比增长 3.53%；归母净利润 119.77 亿元，同比下降 15.10%；扣非归母净利润 118.15 亿元，同比下降 13.55%。2025Q1，公司实现营业收入 185.32 亿元，同比增长 4.01%；归母净利润 20.39 亿元，同比增长 6.41%；扣非归母净利润 19.26 亿元，同比增长 9.44%。我们认为，公司 24 年整体利润承压，但 25Q1 已经有所改善，费用控制较好，实现营收与净利润双增，未来有望重回稳定增长轨道。
- **创新与海外业务表现出色。**主营业务方面，2024 年，公司 PBG 营收 134.67 亿元，同比下降 12.29%；EBG 营收 176.51 亿元，同比下降 1.09%；SMBG 营收 119.71 亿元，同比下降 5.58%。2024 年，公司海外主业收入与创新业务收入之和占公司营业收入的比重首次超过 50%。2024 年，公司海外主业收入 259.89 亿元，同比增长 8.39%；公司创新业务整体收入 224.84 亿元，同比增长 21.19%。各主要创新业务均已在各自领域取得领先地位。我们认为，在传统主业承压背景下，创新与海外业务有望在未来成为支撑公司成长的重要动力。
- **高度重视 AI，有望赋能公司未来发展。**基于观澜大模型，公司的 AI 算法能力从视觉算法拓展到多模态算法，实现了软硬件应用的多维度升级。（一）观澜大模型提升感知智能上限：各大模型在复杂环境的目标识别任务中实现检出率和检准率大幅提升。（二）观澜大模型拓展感知能力边界。（三）观澜大模型拓展认知智能应用：孵化了交通拥堵诊断、风电功率预测、供应链排程优化等垂类应用。我们认为，AI 技术能够有效赋能公司传统业务，从而助力公司未来发展。
- **风险提示。**AI 发展不及预期，行业需求不及预期，市场竞争加剧。

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	89,341	92,496	98,411	106,619	117,622
(+/-)%	7.4%	3.5%	6.4%	8.3%	10.3%
净利润（归母）	14,108	11,977	13,176	14,930	17,390
(+/-)%	9.9%	-15.1%	10.0%	13.3%	16.5%
每股净收益（元）	1.53	1.30	1.43	1.62	1.88
净资产收益率(%)	18.5%	14.8%	15.3%	15.9%	17.0%
市盈率(现价&最新股本摊薄)	18.54	21.84	19.85	17.52	15.04

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### 财务预测表

资产负债表 (百万元)	2023A	2024A	2025E	2026E	2027E	利润表 (百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	49,638	36,271	39,947	45,368	51,757	营业总收入	89,341	92,496	98,411	106,619	117,622
交易性金融资产	0	0	0	0	0	营业成本	49,733	51,954	55,179	59,927	66,185
应收账款及票据	38,423	40,633	40,919	43,570	46,904	税金及附加	705	692	742	808	888
存货	19,211	19,111	20,894	22,552	24,865	销售费用	10,747	12,051	12,793	13,327	14,115
其他流动资产	5,889	6,466	6,764	7,153	7,770	管理费用	2,771	3,096	3,248	3,358	3,529
<b>流动资产合计</b>	<b>113,161</b>	<b>102,481</b>	<b>108,524</b>	<b>118,643</b>	<b>131,296</b>	研发费用	11,393	11,864	13,187	14,074	15,291
长期投资	1,151	1,527	1,727	1,877	1,977	<b>EBIT</b>	<b>15,673</b>	<b>14,423</b>	<b>14,654</b>	<b>16,597</b>	<b>19,331</b>
固定资产	11,508	15,064	17,036	18,727	19,963	其他收益	2,560	2,654	2,841	3,068	3,386
在建工程	4,308	4,699	4,394	4,055	3,732	公允价值变动收益	23	48	0	0	0
无形资产及商誉	2,122	2,140	2,281	2,388	2,470	投资收益	63	187	166	174	202
其他非流动资产	6,608	6,105	5,912	5,723	5,716	财务费用	-750	-115	-782	-945	-1,146
<b>非流动资产合计</b>	<b>25,697</b>	<b>29,536</b>	<b>31,350</b>	<b>32,771</b>	<b>33,858</b>	减值损失	-1,343	-1,515	-1,650	-1,800	-1,900
<b>总资产</b>	<b>138,858</b>	<b>132,016</b>	<b>139,874</b>	<b>151,414</b>	<b>165,154</b>	资产处置损益	-6	-15	-13	-14	-16
短期借款	2,119	1,032	832	732	672	<b>营业利润</b>	<b>16,040</b>	<b>14,312</b>	<b>15,388</b>	<b>17,498</b>	<b>20,433</b>
应付账款及票据	20,327	21,382	22,175	24,345	26,849	营业外收支	60	31	48	44	43
一年内到期的非流动负债	5,815	767	1,024	1,024	1,024	所得税	943	1,202	1,173	1,328	1,580
其他流动负债	16,152	14,464	15,768	17,264	18,938	<b>净利润</b>	<b>15,156</b>	<b>13,141</b>	<b>14,263</b>	<b>16,214</b>	<b>18,897</b>
<b>流动负债合计</b>	<b>44,413</b>	<b>37,645</b>	<b>39,799</b>	<b>43,365</b>	<b>47,484</b>	少数股东损益	1,048	1,164	1,087	1,283	1,507
长期借款	8,940	5,119	4,119	3,319	2,719	<b>归属母公司净利润</b>	<b>14,108</b>	<b>11,977</b>	<b>13,176</b>	<b>14,930</b>	<b>17,390</b>
应付债券	0	0	0	0	0	<b>主要财务比率</b>					
租赁债券	344	375	405	430	450	ROE(摊薄,%)	18.5%	14.8%	15.3%	15.9%	17.0%
其他非流动负债	2,998	1,376	1,418	1,418	1,418	ROA(%)	11.7%	9.7%	10.5%	11.1%	11.9%
<b>非流动负债合计</b>	<b>12,282</b>	<b>6,871</b>	<b>5,943</b>	<b>5,168</b>	<b>4,588</b>	ROIC(%)	14.8%	13.9%	13.5%	14.2%	15.1%
<b>总负债</b>	<b>56,695</b>	<b>44,516</b>	<b>45,741</b>	<b>48,533</b>	<b>52,072</b>	销售毛利率(%)	44.3%	43.8%	43.9%	43.8%	43.7%
实收资本(或股本)	9,331	9,233	9,233	9,233	9,233	EBIT Margin(%)	17.5%	15.6%	14.9%	15.6%	16.4%
其他归母股东权益	67,024	71,435	76,981	84,446	93,141	销售净利率(%)	17.0%	14.2%	14.5%	15.2%	16.1%
<b>归属母公司股东权益</b>	<b>76,354</b>	<b>80,669</b>	<b>86,214</b>	<b>93,680</b>	<b>102,375</b>	资产负债率(%)	40.8%	33.7%	32.7%	32.1%	31.5%
少数股东权益	5,809	6,832	7,918	9,201	10,708	存货周转率(次)	2.6	2.7	2.8	2.8	2.8
<b>股东权益合计</b>	<b>82,164</b>	<b>87,500</b>	<b>94,133</b>	<b>102,881</b>	<b>113,083</b>	应收账款周转率 (次)	2.7	2.5	2.6	2.7	2.8
<b>总负债及总权益</b>	<b>138,858</b>	<b>132,016</b>	<b>139,874</b>	<b>151,414</b>	<b>165,154</b>	总资产周转率(次)	0.7	0.7	0.7	0.7	0.7
<b>现金流量表 (百万元)</b>						净利润现金含量	1.2	1.1	1.3	1.3	1.2
经营活动现金流	16,622	13,264	17,523	19,209	21,043	资本支出/收入	4.5%	5.0%	5.1%	4.8%	4.4%
投资活动现金流	-3,987	-4,548	-5,042	-5,194	-5,105	EV/EBITDA	16.68	15.51	12.82	11.04	9.30
筹资活动现金流	-3,145	-22,079	-8,829	-8,594	-9,550	P/E(现价&最新股本摊薄)	18.54	21.84	19.85	17.52	15.04
汇率变动影响及其他	113	-12	24	0	0	P/B(现价)	3.43	3.24	3.03	2.79	2.56
现金净增加额	9,603	-13,375	3,676	5,421	6,389	P/S(现价)	2.93	2.83	2.66	2.45	2.22
折旧与摊销	1,803	1,984	3,135	3,478	3,746	EPS-最新股本摊薄(元)	1.53	1.30	1.43	1.62	1.88
营运资本变动	-1,367	-3,260	-1,487	-2,332	-3,485	DPS-最新股本摊薄(元)	0.91	0.70	0.71	0.81	0.94
资本性支出	-4,017	-4,647	-4,996	-5,148	-5,142	股息率(现价,%)	3.2%	2.5%	2.5%	2.9%	3.3%

数据来源: Wind, 公司公告, HTI

表1: 可比公司估值表

股票代码	股票简称	收盘价 (元)	EPS (元/股)			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
002236.SZ	大华股份	15.98	0.90	1.42	1.70	17.8	11.3	9.4
600728.SH	佳都科技	4.67	-0.05	0.07	0.10	-	66.7	46.7
002230.SZ	科大讯飞	45.19	0.24	0.37	0.46	188.3	122.1	98.2
平均值			0.36	0.62	0.75	103.0	66.7	51.4

数据来源: Wind, HTI, 收盘价、市值为 2025 年 4 月 24 日数据  
备注: 佳都科技 2025/2026 年 EPS 来源于 Wind 一致预期, 其他数据来源于 HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Maintain 'Outperform' rating. Despite traditional business pressure, innovation and overseas operations are key growth drivers, with AI expected to enhance future development. We lower 2025-2026 EPS forecasts to RMB 1.43/1.62, adding 2027 EPS at RMB 1.88. Given the company's large revenue and profit scale, as a mature industry leader, we assign a 28x PE for 2025, with a target price of RMB 39.96 per share. 2024 performance under pressure, recovery in 2025Q1. In 2024, revenue reached RMB 92.50 billion, up 3.53% YoY; net profit attributable to shareholders was RMB 11.98 billion, down 15.10% YoY; recurring NPATs was RMB 11.82 billion, down 13.55% YoY. In 2025Q1, revenue was RMB 18.53 billion, up 4.01% YoY; net profit attributable to shareholders was RMB 2.04 billion, up 6.41% YoY; recurring NPATs was RMB 1.93 billion, up 9.44% YoY. We believe 2024 profits were under pressure, but 2025Q1 showed improvement with good cost control, achieving growth in both revenue and net profit, likely returning to stable growth. Innovation and overseas business excelled. In 2024, PBG revenue was RMB 13.47 billion, down 12.29% YoY; EBG revenue was RMB 17.65 billion, down 1.09% YoY; SMBG revenue was RMB 11.97 billion, down 5.58% YoY. Overseas and innovation business revenue exceeded 50% of total revenue for the first time. Overseas revenue was RMB 25.99 billion, up 8.39% YoY; innovation revenue was RMB 22.48 billion, up 21.19% YoY. Major innovation businesses lead in their fields. We believe innovation and overseas business will drive future growth amid traditional business pressure. High focus on AI, expected to empower future development. Based on foundation models, AI capabilities expanded from visual to multimodal algorithms, upgrading software and hardware applications. (1) Foundation models enhance perception intelligence: significant improvement in detection and accuracy in complex environments. (2) Expand perception capability boundaries. (3) Expand cognitive intelligence applications: incubated vertical applications like traffic congestion diagnosis, wind power prediction, supply chain optimization. We believe AI can effectively empower traditional business, aiding future development.

Risk Warning: AI development weaker than expected, industry demand weaker than expected, intensified market 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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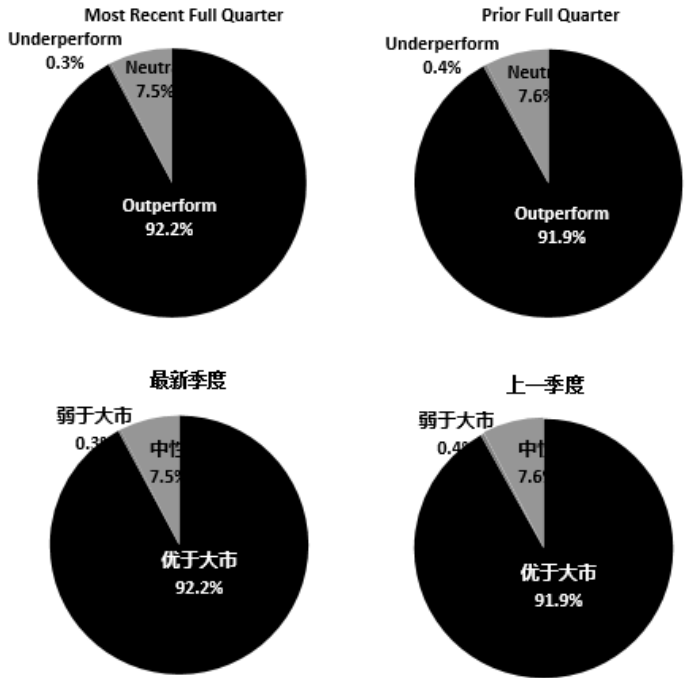
Analyst Stock Ratings

**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.

**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.

**Underperform:** 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, US – SP500; for all other China-concept stocks – MSCI China.



截至 2025 年 3 月 31 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	3.5%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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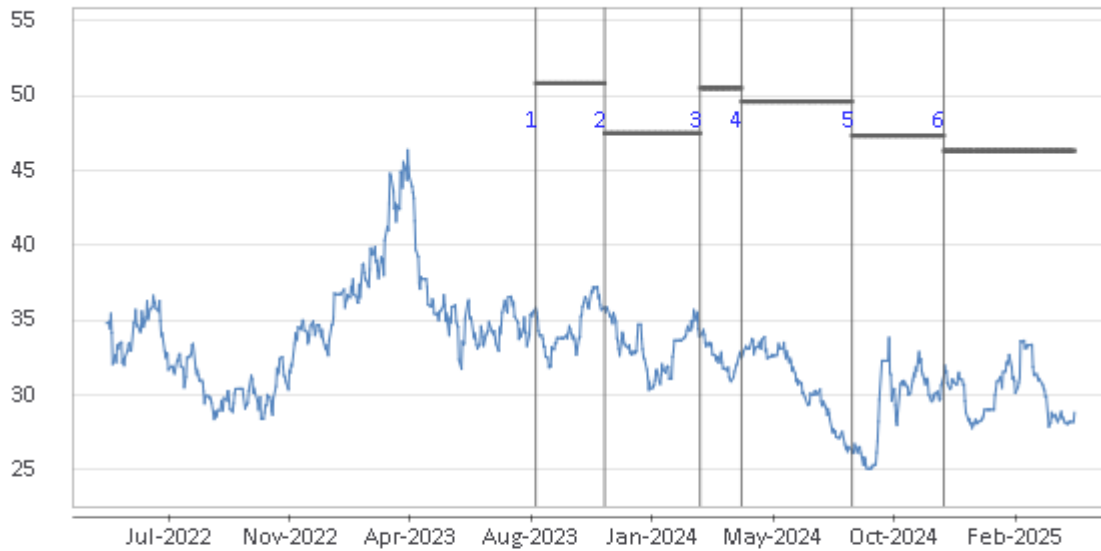
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## Hangzhou Hikvision Digital Technology - 002415 CH



1. 4 Sep 2023 OUTPERFORM at 35.55 target 50.84.
2. 21 Nov 2023 OUTPERFORM at 35.87 target 47.50.
3. 10 Mar 2024 OUTPERFORM at 33.93 target 50.52.
4. 24 Apr 2024 OUTPERFORM at 32.60 target 49.62.
5. 27 Aug 2024 OUTPERFORM at 26.38 target 47.34.
6. 9 Dec 2024 OUTPERFORM at 30.64 target 46.33.