

智慧交通建设浪潮下，公司订单爆发在即

通行宝(301339)
计算机/信息技术301339 CH
Jiangsu Tongxingbao Intelligent Transportation Technology
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本报告导读：

公司于 2025Q1 所中标的江苏与湖南两大项目于 2025/5/19 和 2025/5/6 签订合同，金额合计约 3.29 亿元，标志着公司智慧交通业务迎来爆发期，看好公司长期发展趋势。

投资要点：

- **投资建议：**维持“优于大市”评级，目标价 27.83 元。我们预计公司 2025-2027 年 EPS 分别为 0.58 / 0.79 / 1.04 元（原为 2025-26 年原预测为 0.66/0.84 元），可比公司 2025 年平均 PS 9.71X，考虑到公司作为领先的智慧交通供应商常年业绩稳健增长，通过紧抓车路云产业机遇当前将率先迎来业绩爆发，因此给予公司 2025 年 12 倍 PS，对应目标价 27.83 元（原为 33.19 元，25 年 50 倍 PE，+17%），维持“优于大市”评级。
- **2024 年收入增长亮眼，2025Q1 延续稳健增长态势。**公司 2024 年实现总营业收入 8.96 亿元，同比增长 20.75%；实现归母净利润 2.10 亿元，同比增长 9.81%。毛利率为 44.99%，同比-1.97pct 略有下滑。2025Q1 营收 1.65 亿元，同比增长 8.06%；实现归母净利润 0.48 亿元，同比增长 5.64%，毛利率为 54.65%，同比增加 1.72pct，主要原因是优化 ETC 产品结构带来的利润增加。
- **智慧交通行业在政策与市场需求双轮驱动下保持高景气发展态势。**2024 年 4 月，财政部与交通运输部联合发布了《关于支持引导公路水路交通基础设施数字化转型升级的通知》，明确提出未来 3 年支持约 30 个示范区域，打造线网一体化示范通道及网络，力争推动 85%的繁忙国家高速、25%的繁忙普通国道、70%的重要国家高等级航道数字化升级。《通知》明确“奖补结合”资金安排方式，东部、中部、西部地区分别按核定总投资的 40%、50%、60% 予以奖补，加速交通基础设施数字化进程。
- **2025 中标项目陆续签订合同，订单增长迎来爆发期。**根据公司公告，通行宝于 2025 年 3 月 6 日和 3 月 11 日所中标的“2025 年苏通大桥通锡高速海门至通州段智慧化提升工程项目”和“湖南省高速公路交通基础设施数字化转型升级公共服务项目第 SZH1 标段”分别于同年 5 月 19 日和 5 月 6 日签订合同，合同金额分别为 0.46 亿元和 2.83 亿元，这两笔合计约 3.29 亿元合同签订，我们认为这不仅为企业业绩增长注入强劲动力，更彰显了其在智慧交通领域的技术实力与市场竞争力，预示着智慧交通业务订单爆发期的持续深化。
- **风险提示：**技术研发不及预期风险，政策落地不及预期风险。

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	742	896	1,346	2,160	3,083
(+/-)%	24.2%	20.8%	50.3%	60.5%	42.7%
净利润（归母）	191	210	338	461	601
(+/-)%	26.7%	9.8%	61.2%	36.3%	30.4%
每股净收益（元）	0.33	0.36	0.58	0.79	1.04
净资产收益率(%)	7.3%	7.7%	11.2%	14.5%	17.7%
市盈率(现价&最新股本摊薄)	49.17	44.78	27.77	20.38	15.62

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财务预测表

资产负债表 (百万元)						利润表 (百万元)					
2023A	2024A	2025E	2026E	2027E		2023A	2024A	2025E	2026E	2027E	
货币资金	329	85	202	335	488	营业总收入	742	896	1,346	2,160	3,083
交易性金融资产	2,849	2,330	2,330	2,330	2,330	营业成本	401	493	756	1,262	1,863
应收账款及票据	148	196	287	444	648	税金及附加	5	6	9	14	21
存货	86	98	151	258	374	销售费用	80	87	117	192	277
其他流动资产	344	242	533	799	1,049	管理费用	73	81	94	173	247
流动资产合计	3,756	2,950	3,503	4,165	4,889	研发费用	52	60	95	173	247
长期投资	0	0	0	0	0	EBIT	131	162	383	482	597
固定资产	342	357	336	312	283	其他收益	5	3	11	14	20
在建工程	0	47	38	30	24	公允价值变动收益	0	0	0	0	0
无形资产及商誉	41	40	29	18	11	投资收益	55	71	105	130	154
其他非流动资产	1,387	2,131	2,134	2,128	2,128	财务费用	-40	-18	-38	-91	-151
非流动资产合计	1,770	2,575	2,537	2,489	2,446	减值损失	-6	-10	-8	-7	-5
总资产	5,526	5,525	6,040	6,653	7,335	资产处置损益	0	0	0	0	0
短期借款	0	0	0	0	0	营业利润	226	251	421	573	748
应付账款及票据	185	211	327	557	809	营业外收支	10	10	0	0	0
一年内到期的非流动负债	8	9	4	4	4	所得税	27	32	51	69	90
其他流动负债	2,616	2,471	2,553	2,723	2,874	净利润	209	229	371	504	658
流动负债合计	2,809	2,691	2,885	3,284	3,687	少数股东损益	18	19	32	44	57
长期借款	0	0	0	0	0	归属母公司净利润	191	210	338	461	601
应付债券	0	0	0	0	0	主要财务比率					
租赁债券	11	6	6	6	6	2023A	2024A	2025E	2026E	2027E	
其他非流动负债	17	26	23	23	23	ROE(摊薄,%)	7.3%	7.7%	11.2%	14.5%	17.7%
非流动负债合计	28	31	29	29	29	ROA(%)	3.9%	4.1%	6.4%	7.9%	9.4%
总负债	2,837	2,722	2,914	3,313	3,716	ROIC(%)	4.3%	5.0%	10.7%	12.7%	14.5%
实收资本(或股本)	407	415	580	580	580	销售毛利率(%)	46.0%	45.0%	43.9%	41.6%	39.6%
其他归母股东权益	2,208	2,302	2,427	2,598	2,820	EBIT Margin(%)	17.7%	18.1%	28.5%	22.3%	19.4%
归属母公司股东权益	2,615	2,717	3,008	3,178	3,401	销售净利率(%)	28.2%	25.6%	27.5%	23.4%	21.3%
少数股东权益	74	86	118	162	219	资产负债率(%)	51.3%	49.3%	48.2%	49.8%	50.7%
股东权益合计	2,689	2,803	3,126	3,340	3,620	存货周转率(次)	5.6	5.4	6.1	6.2	5.9
总负债及总权益	5,526	5,525	6,040	6,653	7,335	应收账款周转率 (次)	5.2	5.3	5.7	6.0	5.8
现金流量表 (百万元)						总资产周转率(次)	0.1	0.2	0.2	0.3	0.4
2023A	2024A	2025E	2026E	2027E		净利润现金含量	1.1	0.5	0.2	0.6	0.6
经营活动现金流	219	104	82	295	378	资本支出/收入	12.1%	13.5%	0.2%	0.1%	0.0%
投资活动现金流	30	-276	91	128	154	EV/EBITDA	44.69	37.25	21.12	17.04	13.94
筹资活动现金流	-84	-73	-56	-291	-379	P/E(现价&最新股本摊薄)	49.17	44.78	27.77	20.38	15.62
汇率变动影响及其他	0	0	0	0	0	P/B(现价)	3.59	3.46	3.12	2.95	2.76
现金净增加额	165	-246	117	132	153	P/S(现价)	12.66	10.49	6.98	4.35	3.05
折旧与摊销	45	62	53	50	42	EPS-最新股本摊薄(元)	0.33	0.36	0.58	0.79	1.04
营运资本变动	13	-129	-246	-137	-173	DPS-最新股本摊薄(元)	0.21	0.23	0.37	0.50	0.65
资本性支出	-90	-121	-2	-2	0	股息率(现价,%)	1.3%	1.4%	2.3%	3.1%	4.0%

数据来源: Wind, 公司公告, HTI

表1: 公司收入拆分表 (百万元)

		2024	2025E	2026E	2027E
智慧交通运营管理系统业务	营收	461.41	784.40	1411.93	2117.89
	同比(%)	34%	70%	80%	50%
	毛利率(%)	38%	38%	36%	34%
智慧交通电子收费业务	营收	403.41	524.44	707.99	920.39
	同比(%)	8%	30%	35%	30%
	毛利率(%)	49%	50%	50%	50%
智慧交通衍生业务	营收	30.69	36.82	40.51	44.56
	同比(%)	34%	20%	10%	10%
	毛利率(%)	88%	88%	88%	88%
总营收		895.51	1345.66	2160.42	3082.83
同比(%)		21%	50%	61%	43%
毛利率(%)		45%	44%	42%	40%

数据来源: Wind, HTI

表2: 可比公司估值表 (更新至 2025/6/10)

股票简称	收盘价 (元)	市值 (亿元)	营收 (亿元)			PS		
			2025E	2026E	2027E	2025E	2026E	2027E
千方科技	9.25	146.17	79.96	92.12	105.35	1.83	1.59	1.39
易华录	21.78	156.79	8.85	12.39	16.60	17.72	12.65	9.45
平均						9.77	7.12	5.42

数据来源: Wind, HTI (公司盈利预测来自于 Wind 一致预期。)

APPENDIX 1

Summary

Investment Highlights:

Investment advice: Maintain 'Outperform' rating, target price RMB 27.83. We project EPS for 2025-2027 at RMB 0.58/0.79/1.04. With a 2025 average PS of 9.71X for comparable companies, and as a leading smart transportation supplier, the company is poised for performance growth by leveraging industry opportunities. Thus, we assign a 12X PS for 2025, corresponding to a target price of RMB 27.83, maintaining 'Outperform' rating. 2024 revenue growth is impressive, with steady growth continuing in Q1 2025. In 2024, the company achieved total revenue of RMB 896 million, a YoY increase of 20.75%, and net profit attributable to shareholders of RMB 210 million, a YoY increase of 9.81%. GPM was 44.99%, slightly down by 1.97 pct YoY. Q1 2025 revenue was RMB 165 million, up 8.06% YoY, with net profit attributable to shareholders of RMB 48 million, up 5.64% YoY, and GPM at 54.65%, up 1.72 pct YoY, mainly due to optimized ETC product structure.

The smart transportation industry is thriving, driven by policy and market demand. In April 2024, the Ministry of Finance and the Ministry of Transport issued a notice supporting the digital transformation of highway and waterway infrastructure, aiming to upgrade 85% of busy national highways, 25% of busy ordinary national roads, and 70% of important national high-grade waterways within three years. The notice outlines a 'reward and subsidy' funding approach, with eastern, central, and western regions receiving 40%, 50%, and 60% of total investment, respectively, accelerating digital infrastructure progress.

In 2025, contract signings for awarded projects mark an order growth boom. According to company announcements, Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd. signed contracts on May 19 and May 6, 2025, for the '2025 Sutong Bridge Tongxi Expressway Haimen to Tongzhou Section Smart Upgrade Project' and 'Hunan Province Highway Infrastructure Digital Transformation Public Service Project SZH1 Section,' with contract amounts of RMB 46 million and RMB 283 million, respectively, totaling approximately RMB 329 million. These contracts not only boost performance growth but also highlight the company's technical strength and market competitiveness in smart transportation, indicating a sustained order growth period.

Risk Warning: Risks of weaker than expected technology development and policy implementation.

附录 APPENDIX

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分析师股票评级

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			截至 2024 年 12 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	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%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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.

	Haitong International Equity Research Ratings Distribution, as of March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	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.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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1. 8 Jan 2025 OUTPERFORM at 18.72 target 33.19.

1.4-for-1 split implemented on 27 May 2025