高分红预案彰显高增长信心

道通科技(688208)
计算机/信息科技

688208 CH
Autel Intelligent Technology
Rating: OUTPERFORM
Target Price: Rmb39.89

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本报告导读:

公司发布 2025 年中期分红预案公告；高分红彰显公司对未来业绩高增长的信心。

投资要点:

- **维持优于大市评级。**我们认为，公司 2025 年中期高分红，彰显公司对未来业绩快速增长的信心。我们预计，公司 2025-2027 年 EPS 为 1.14/1.41/1.69 元（维持，以新总股本计算的 EPS），给予公司 2025 年 35 倍 PE（原为 27.85 倍），目标价为 39.89 元（+26%），维持"优于大市"评级。
- **公司发布 2025 年中期分红预案公告。**公司于 2025 年 7 月 18 日收到公司实际控制人、董事长李红京出具的《关于提议深圳市道通科技股份有限公司实施 2025 年度中期分红的函》。李红京建议以实施权益分派股权登记日登记的总股本扣除公司回购专户的股份为基数，向全体股东每 10 股派发现金红利 5.8 元（含税）。
- **高分红彰显公司对业务高增长的信心。**截止 2025 年 6 月 30 日，公司总股本为 670,183,308.00，按 10 股派现金红利 5.8 元计算，则公司将分红约 3.89 亿元人民币，约占 2024 年归母净利润的 61%。我们认为，公司分红比例较大，高分红彰显公司对业务高增长的信心。
- **践行"全面拥抱 AI"战略目标。**2024 年，公司宣布"全面拥抱 AI"，加速推动 AI 技术与业务场景和组织变革的深度融合，致力于成为智慧能源领域的全球领军企业以及空地一体集群智慧解决方案的全球领导者。我们认为，公司正在践行这一战略目标，并持续转化为业绩的高增长。
- **风险提示。**传统业务竞争加剧风险，海外业务受到限制风险；AI 业务进展不以及预期。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	3,251	3,932	4,892	5,967	7,251
(+/-)%	43.5%	20.9%	24.4%	22.0%	21.5%
净利润(归母)	179	641	764	945	1,129
(+/-)%	75.7%	257.6%	19.2%	23.7%	19.5%
每股净收益(元)	0.27	0.96	1.14	1.41	1.69
净资产收益率(%)	5.6%	18.0%	20.4%	23.0%	24.9%
市盈率(现价&最新股本摊薄)	122.12	34.15	28.66	23.17	19.38

资料来源：Wind，HTI

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	1,491	1,829	1,647	1,909	2,025
交易性金融资产	0	0	0	0	0
应收账款及票据	711	872	1,077	1,318	1,599
存货	1,119	1,151	1,679	2,030	2,550
其他流动资产	382	393	463	504	573
流动资产合计	**3,702**	**4,245**	**4,866**	**5,762**	**6,747**
长期投资	0	47	47	47	47
固定资产	1,236	1,250	1,260	1,261	1,252
在建工程	2	0	0	0	0
无形资产及商誉	133	129	136	142	147
其他非流动资产	504	637	633	633	633
非流动资产合计	**1,875**	**2,063**	**2,076**	**2,083**	**2,079**
总资产	**5,577**	**6,308**	**6,942**	**7,845**	**8,826**
短期借款	0	0	0	0	0
应付账款及票据	204	466	480	697	800
一年内到期的非流动负债	24	27	20	20	20
其他流动负债	760	843	1,146	1,370	1,696
流动负债合计	**988**	**1,337**	**1,645**	**2,087**	**2,516**
长期借款	0	0	0	0	0
应付债券	1,135	1,176	1,176	1,176	1,176
租赁负债	43	25	25	25	25
其他非流动负债	253	347	398	398	398
非流动负债合计	**1,431**	**1,548**	**1,599**	**1,599**	**1,599**
总负债	**2,419**	**2,885**	**3,244**	**3,685**	**4,115**
实收资本(或股本)	452	452	670	670	670
其他归母股东权益	2,764	3,106	3,078	3,434	3,860
归属母公司股东权益	**3,216**	**3,558**	**3,748**	**4,104**	**4,530**
少数股东权益	-58	-135	-50	55	180
股东权益合计	**3,157**	**3,423**	**3,698**	**4,159**	**4,711**
总负债及总权益	**5,577**	**6,308**	**6,942**	**7,845**	**8,826**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	434	748	510	943	911
投资活动现金流	-228	-206	-89	-20	-20
筹资活动现金流	-177	-329	-616	-660	-775
汇率变动影响及其他	14	22	13	0	0
现金净增加额	43	236	-181	262	116
折旧与摊销	153	178	103	113	124
营运资本变动	80	-34	-486	-192	-439
资本性支出	-216	-148	-140	-120	-120

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**3,251**	**3,932**	**4,892**	**5,967**	**7,251**
营业成本	1,473	1,757	2,374	2,981	3,673
税金及附加	15	22	25	32	38
销售费用	481	559	636	727	979
管理费用	283	324	353	483	523
研发费用	535	636	636	716	798
EBIT	**435**	**590**	**1,015**	**1,239**	**1,478**
其他收益	65	72	93	111	137
公允价值变动收益	-15	-8	0	0	0
投资收益	-3	89	53	100	100
财务费用	-4	22	26	31	24
减值损失	-94	-117	0	0	0
资产处置损益	1	0	0	0	0
营业利润	**420**	**648**	**989**	**1,208**	**1,453**
营业外收支	-253	-11	0	0	0
所得税	27	77	140	159	198
净利润	**140**	**560**	**849**	**1,050**	**1,255**
少数股东损益	-40	-81	85	105	125
归属母公司净利润	179	641	764	945	1,129

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	5.6%	18.0%	20.4%	23.0%	24.9%
ROA(%)	2.6%	9.4%	12.8%	14.2%	15.1%
ROIC(%)	8.3%	11.1%	17.7%	20.0%	21.5%
销售毛利率(%)	54.7%	55.3%	51.5%	50.0%	49.3%
EBIT Margin(%)	13.4%	15.0%	20.8%	20.8%	20.4%
销售净利率(%)	4.3%	14.2%	17.3%	17.6%	17.3%
资产负债率(%)	43.4%	45.7%	46.7%	47.0%	46.6%
存货周转率(次)	1.3	1.5	1.7	1.6	1.6
应收账款周转率(次)	4.7	5.0	5.1	5.0	5.0
总资产周转周转率(次)	0.6	0.7	0.7	0.8	0.9
净利润现金含量	2.4	1.2	0.7	1.0	0.8
资本支出/收入	6.6%	3.8%	2.9%	2.0%	1.7%
EV/EBITDA	17.75	22.28	19.20	15.68	13.17
P/E(现价&最新股本摊薄)	122.12	34.15	28.66	23.17	19.38
P/B(现价)	6.81	6.15	5.84	5.33	4.83
P/S(现价)	6.73	5.57	4.47	3.67	3.02
EPS-最新股本摊薄(元)	0.27	0.96	1.14	1.41	1.69
DPS-最新股本摊薄(元)	0.26	0.60	0.71	0.88	1.05
股息率(现价,%)	0.8%	1.8%	2.2%	2.7%	3.2%

资料来源： Wind，HTI

表 1 可比公司 PE 估值表

证券简称	证券代码	股价（元）	市值(亿元)	EPS（元）2024	2025E	2026E	PE（倍）2024	2025E	2026E
元征科技	2488.HK	14.50	59.85	0.82	-	-	18	-	-
德赛西威	002920.SZ	103.40	573.82	3.61	4.83	6.12	29	21	17
赛意信息	300687.SZ	29.51	121.05	0.34	0.52	0.66	87	57	45
平均					**2.68**	**3.39**	**44**	**39**	**31**
道通科技	**688208.SH**	**32.66**	**218.88**	**0.96**	**1.14**	**1.41**	**34**	**29**	**23**

资料来源：Wind，HTI

注：道通科技采用 HTI 盈利预测，其他公司采用 Wind 一致预期；股价为 2025 年 7 月 18 日收盘价；

APPENDIX 1

Summary

Investment Highlights:

Maintain Overweight rating. We believe the company's high dividend in mid-2025 shows confidence in future rapid growth. We estimate EPS for 2025-2027 to be RMB 1.14/1.41/1.69. With a 35x PE for 2025, the target price is RMB 39.89, maintaining 'outperform'.

The company announced a mid-2025 dividend plan. On July 18, 2025, the actual controller and chairman, Li Hongjing, proposed a mid-year dividend. Based on the total equity minus repurchased shares, a cash dividend of RMB 5.8 per 10 shares (tax included) will be distributed.

High dividends reflect confidence in business growth. As of June 30, 2025, with total equity of 670,183,308 shares, the dividend will be approximately RMB 389 million, about 61% of 2024 net profit attributable to shareholders. We believe the high dividend reflects confidence in business growth.

Pursuing 'Fully Embrace AI' strategy. In 2024, the company announced this strategy to integrate AI with business and organizational changes, aiming to lead in smart energy and integrated smart solutions globally. We believe the company is executing this strategy, translating into high growth.

Risk Warning. Risks include intensified competition in traditional business, restrictions on overseas business, and AI business progress not meeting expectations.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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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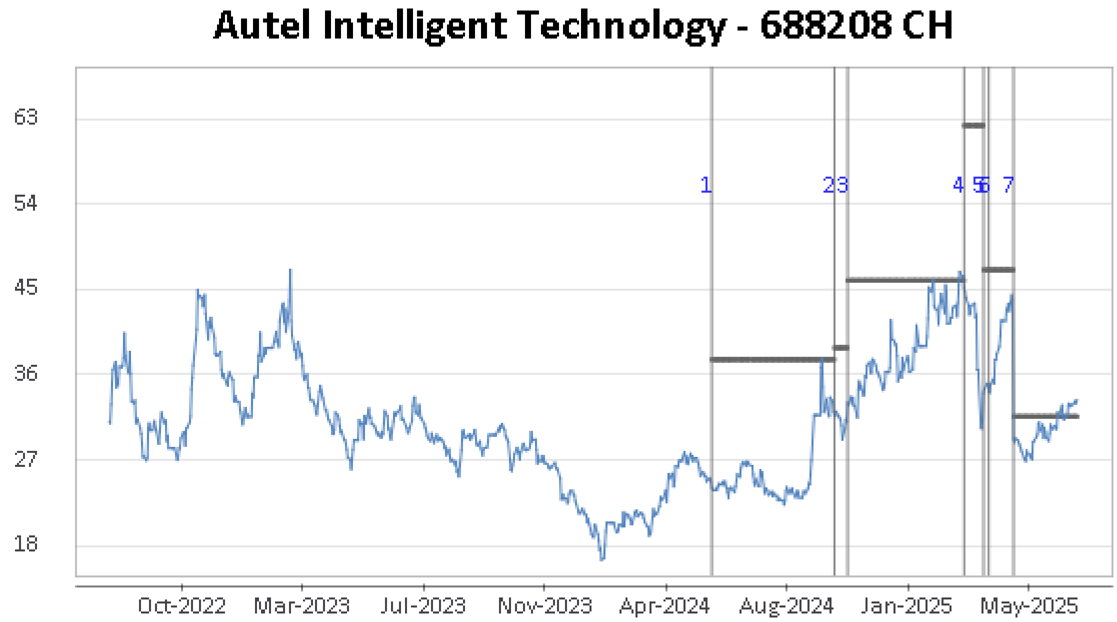

1. 6 Jun 2024 OUTPERFORM at 25.12 target 37.59.
2. 23 Oct 2024 OUTPERFORM at 32.12 target 38.83.
3. 7 Nov 2024 OUTPERFORM at 30.97 target 45.95.
4. 19 Mar 2025 OUTPERFORM at 45.18 target 62.30.
5. 10 Apr 2025 OUTPERFORM at 31.27 target 47.06.
6. 16 Apr 2025 OUTPERFORM at 34.90 target 47.06.

1.49-for-1 split implemented on 14 May 2025