

## 利润为核，创新业务驱动高质量发展

——海康威视（002415.SZ）2025 年中报点评

海康威视(002415)

电子元件/信息科技

002415 CH

Hangzhou Hikvision Digital Technology

Rating: OUTPERFORM

Target Price: Rmb40.98

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## 本报告导读：

2025 上半年公司以利润为中心，聚焦收入高质量发展，随着 AI 大模型技术落地与智能物联生态扩展，创新业务作为增长引擎持续发力，看好公司长期发展空间。

## 投资要点：

- **投资建议：维持“优于大市”评级**，目标价 40.98 元。公司创新业务及海外市场拓展成为重要增长引擎，而 AI 有望赋能公司未来发展。公司主业仍面临较大压力，我们预计公司 2025-2027 年 EPS 分别为 1.46/1.67/1.95 元（原预测为 1.43/1.62/1.88 元）。考虑到公司目前已成为成熟期的行业龙头收入体量较大，给予公司 2025 年 28 倍 PE 不变，对应目标价为 40.98 元/股（+2%）。
- **2025 年公司以利润为中心，追求高质量的收入增长**。上半年公司营收 418.18 亿元，同比+1.48%，实现归母净利润 56.57 亿元，同比+11.71%，扣非归母净利润 54.89 亿元，同比+4.69%；公司着力于提升收入质量，上半年应收账款 372.57 亿元较去年末下降 33.76 亿元；单二季度营收 232.86 亿元，同比-0.45%，归母净利润 36.19 亿元，同比+14.94%，扣非归母净利润 35.63 亿元，同比+2.29%。下半年公司将继续以利润为中心，严控应收款，公司预计下半年收入保持同比增长，下半年扣非净利润增速高于上半年，业绩逐季上行，全年经营费用大致与去年持平，归母净利润实现 10%以上增长。
- **创新业务打造增长引擎，智能物联生态扩张**。2025 上半年主业收入为 292.71 亿元，同比-3.17%，营收占比为 70.00%，较去年同期下降 3.09%；创新业务（智能家居、机器视觉、智能汽车等领域）收入 117.66 亿元，同比增长 13.92%，营收占比升至 28.14%，成为重要的增长引擎，公司将持续推动创新业务与主业协同发展，巩固海康机器人、萤石网络等业务的领先地位，为公司业务增长提供有力保障。
- **聚焦技术创新与全球化布局，驱动高质量增长**。公司以技术创新为核心，不断夯实技术底座，推动多模态大模型技术落地与智能物联业务边界拓展。公司把握 AI 大模型机遇释放业务势能，致力于推动 AI 落地千行百业，到今年上半年，公司已推出数百款大模型产品，实现了对云、域和边的全面覆盖。此外，公司海外市场拓展成效显著，上半年境外收入 154.25 亿元，同比增长 8.78%，毛利率 47.26% 显著高于境内收入的 43.98%，通过“一国一策”的本地化运营策略和海外研发中心、物流网络的布局，公司增强了国际市场响应能力。
- **风险提示：创新业务发展不及预期，下游需求增长不及预期。**

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	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	13,512	15,419	18,034
(+/-)%	9.9%	-15.1%	12.8%	14.1%	17.0%
每股净收益(元)	1.53	1.30	1.46	1.67	1.95
净资产收益率(%)	18.5%	14.8%	15.7%	16.5%	17.6%
市盈率(现价&最新股本摊薄)	19.05	22.44	19.89	17.43	14.90

资料来源：Wind，HTI

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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	44,859	54,957	64,607	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	39,700	38,842	40,404	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	6,641	7,030	7,647	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>112,094</b>	<b>123,380</b>	<b>137,523</b>	研发费用	11,393	11,864	12,793	13,647	14,820
长期投资	1,151	1,527	1,727	1,877	1,977	<b>EBIT</b>	<b>15,206</b>	<b>13,979</b>	<b>15,048</b>	<b>17,023</b>	<b>19,801</b>
固定资产	11,508	15,064	16,434	17,340	17,554	其他收益	2,560	2,654	2,841	3,068	3,386
在建工程	4,308	4,699	4,394	3,960	3,547	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	5,714	5,525	5,518	财务费用	-750	-115	-782	-1,092	-1,434
<b>非流动资产合计</b>	<b>25,697</b>	<b>29,536</b>	<b>30,550</b>	<b>31,090</b>	<b>31,066</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>142,644</b>	<b>154,470</b>	<b>168,588</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>15,782</b>	<b>18,071</b>	<b>21,192</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	4,058	4,058	4,058	所得税	943	1,202	1,203	1,372	1,638
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>14,626</b>	<b>16,744</b>	<b>19,596</b>
<b>流动负债合计</b>	<b>44,413</b>	<b>37,645</b>	<b>42,833</b>	<b>46,399</b>	<b>50,518</b>	少数股东损益	1,048	1,164	1,114	1,325	1,562
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>13,512</b>	<b>15,419</b>	<b>18,034</b>
应付债券	0	0	0	0	0	<b>主要财务比率</b>					
租赁负债	344	375	405	430	450	ROE(摊薄,%)	18.5%	14.8%	15.7%	16.5%	17.6%
其他非流动负债	2,998	1,376	1,484	1,484	1,484	ROA(%)	11.7%	9.7%	10.7%	11.3%	12.1%
<b>非流动负债合计</b>	<b>12,282</b>	<b>6,871</b>	<b>6,009</b>	<b>5,234</b>	<b>4,654</b>	ROIC(%)	14.4%	13.5%	13.5%	14.1%	15.1%
<b>总负债</b>	<b>56,695</b>	<b>44,516</b>	<b>48,841</b>	<b>51,633</b>	<b>55,172</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(%)	17.0%	15.1%	15.3%	16.0%	16.8%
其他归母股东权益	67,024	71,435	76,624	84,333	93,350	销售净利率(%)	17.0%	14.2%	14.9%	15.7%	16.7%
<b>归属母公司股东权益</b>	<b>76,354</b>	<b>80,669</b>	<b>85,857</b>	<b>93,566</b>	<b>102,583</b>	资产负债率(%)	40.8%	33.7%	34.2%	33.4%	32.7%
少数股东权益	5,809	6,832	7,946	9,271	10,833	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>93,803</b>	<b>102,837</b>	<b>113,417</b>	应收账款周转率(次)	2.7	2.5	2.6	2.9	3.2
<b>总负债及总权益</b>	<b>138,858</b>	<b>132,016</b>	<b>142,644</b>	<b>154,470</b>	<b>168,588</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	1.4	1.5	1.3
经营活动现金流	16,622	13,264	19,093	23,097	23,239	资本支出/收入	4.5%	5.0%	4.4%	3.9%	3.2%
投资活动现金流	-3,987	-4,548	-4,085	-4,161	-3,717	EV/EBITDA	17.14	15.94	12.88	10.93	9.11
筹资活动现金流	-3,145	-22,079	-6,453	-8,838	-9,872	P/E(现价&最新股本摊薄)	19.05	22.44	19.89	17.43	14.90
汇率变动影响及其他	113	-12	32	0	0	P/B(现价)	3.52	3.33	3.13	2.87	2.62
现金净增加额	9,603	-13,375	8,587	10,098	9,650	P/S(现价)	3.01	2.91	2.73	2.52	2.29
折旧与摊销	1,803	1,984	3,072	3,325	3,470	EPS-最新股本摊薄(元)	1.53	1.30	1.46	1.67	1.95
营运资本变动	-1,367	-3,260	-268	1,178	-1,714	DPS-最新股本摊薄(元)	0.91	0.70	0.73	0.83	0.98
资本性支出	-4,017	-4,647	-4,331	-4,116	-3,754	股息率(现价,%)	3.1%	2.4%	2.5%	2.9%	3.4%

资料来源: Wind, HTI

表1: 公司收入拆分表 (亿元)

		2024	2025E	2026E	2027E
主业产品及服务	营收	679.63	689.83	713.97	756.81
	同比(%)	-1%	2%	4%	6%
	毛利率(%)	46%	46%	46%	46%
创新业务	营收	224.84	273.40	330.49	396.38
	同比(%)	21%	22%	21%	20%
	毛利率(%)	40%	41%	41%	42%
建造工程业务	营收	20.48	20.89	21.73	23.03
	同比(%)	2%	2%	4%	6%
	毛利率(%)	21%	21%	22%	24%
总营收		924.96	984.11	1066.19	1176.22
同比(%)		4%	6%	8%	10%
毛利率(%)		44%	44%	44%	44%

数据来源: Wind, HTI

表2: 可比公司估值表

股票代码	股票简称	收盘价 (元)	EPS (元)			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
002236.SZ	大华股份	16.44	0.90	1.02	1.19	18.3	16.1	13.8
600728.SH	佳都科技	5.78	-0.05	0.07	0.10	-	85.8	58.0
002230.SZ	科大讯飞	48.62	0.24	0.42	0.61	202.6	115.4	79.6
平均值						110.4	72.4	50.5

数据来源: Wind, HTI

备注: 2024EPS、收盘价、市值来源于 Wind, 为 2025 年 8 月 1 日数据, 其他数据来源于 HTI

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## APPENDIX 1

## Summary

## Investment Highlights:

Investment advice: Maintain ‘Outperform’ rating, target price RMB 40.98. The Company’s innovation and overseas expansion are key growth drivers, with AI expected to enhance future development. Main business faces pressure; EPS for 2025-2027 is projected at RMB 1.46/1.67/1.95. As a mature industry leader, a 28x PE for 2025 gives a target price of RMB 40.98 per share.

In 2025, the Company focuses on profit-driven, high-quality revenue growth. H1 revenue was RMB 41.82 billion, up 1.48% YoY; net profit attributable to shareholders was RMB 5.66 billion, up 11.71% YoY; recurring NPATs was RMB 5.49 billion, up 4.69% YoY. Accounts receivable decreased by RMB 3.38 billion to RMB 37.26 billion. Q2 revenue was RMB 23.29 billion, down 0.45% YoY; net profit attributable to shareholders was RMB 3.62 billion, up 14.94% YoY; recurring NPATs was RMB 3.56 billion, up 2.29% YoY. H2 will continue profit focus, strict receivables control, with expected revenue growth and higher recurring NPATs growth than H1, achieving over 10% net profit growth for the year.

Innovation drives growth, expanding smart IoT ecosystem. H1 main business revenue was RMB 29.27 billion, down 3.17% YoY, accounting for 70.00% of total, down 3.09% YoY. Innovation (smart home, machine vision, smart cars) revenue was RMB 11.77 billion, up 13.92% YoY, accounting for 28.14%, becoming a key growth engine. The Company will continue to promote synergy between innovation and main business, consolidating leadership in Siasun Robot&Automation, Hangzhou Ezviz Network, ensuring strong business growth.

Focus on tech innovation and globalization for high-quality growth. The Company emphasizes tech innovation, strengthening its foundation, advancing foundation models and smart IoT. Leveraging AI opportunities, it aims to integrate AI across industries. By H1, hundreds of foundation model products were launched, covering cloud, domain, and edge. Overseas expansion was notable, with H1 overseas revenue at RMB 15.43 billion, up 8.78% YoY, GPM at 47.26%, higher than domestic 43.98%. Through localized strategies and overseas R&D and logistics, the Company enhanced international market responsiveness.

Risk Warning: Innovation development weaker than expected, downstream demand growth weaker than expected.

## 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.

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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投资银行客户*	2.9%	4.1%	0.0%	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。

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。

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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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	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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**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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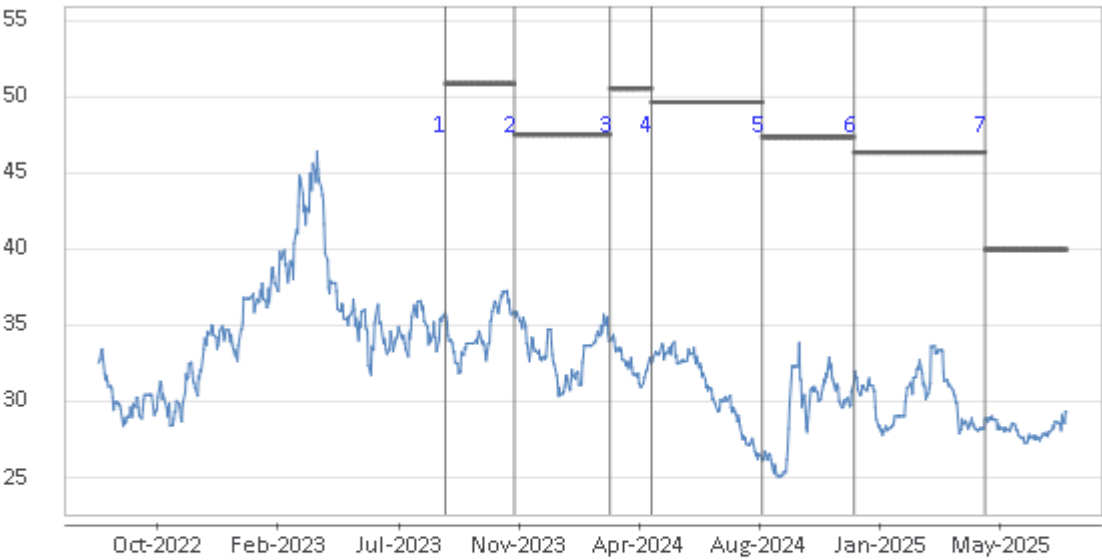
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- 1. 4 Sep 2023 OUTPERFORM at 35.55 target 50.84.
- 2. 21 Nov 2023 OUTPERFORM at 35.87 target 47.50.
- 3. 10 Mar 2024 OUTPERFORM at 33.93 target 50.52.
- 4. 24 Apr 2024 OUTPERFORM at 32.60 target 49.62.
- 5. 27 Aug 2024 OUTPERFORM at 26.38 target 47.34.
- 6. 9 Dec 2024 OUTPERFORM at 30.64 target 46.33.
- 7. 6 May 2025 OUTPERFORM at 28.83 target 39.96.