股票研究

海外公司(中国香港)

证券研究报告

业绩拐点确立，“一模一体两翼”战略加速落地

■ 2025 年中报点评

2121 HK
AInnovation Technology
Rating: OUTPERFORM
Target Price: HK$14.48

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本报告导读:

业绩拐点确立，盈利能力大幅改善。“AI+制造”战略成果显著，成为增长核心引擎。“一模一体两翼”战略加速落地。

投资要点:

- **维持“优于大市”评级。**我们预计，公司 2025-2027 年营业收入分别为 15.01/18.55/22.76 亿元人民币(原预测为 14.72/17.56/20.59 亿元)；每股收入分别为 2.66/3.29/4.04 元人民币。参考可比公司，AI 发展趋势和公司盈利能力的大幅提升，给予公司 2025 年动态 5 倍 PS（原为 2x），调高目标价 159%至 14.48 港元（人民币港币汇率按 0.92 计算），维持“优于大市”评级。
- **业绩拐点确立，盈利能力大幅改善。**2025 年上半年，公司实现营收 6.99 亿元，同比增长 22.3%，重回增长轨道。毛利为 2.45 亿元，同比增长 26.7%；毛利率同比提升 1.2 个百分点至 35.0%。2025 年上半年，公司经调整净亏损（非 IFRS）由 2024 年同期的 0.37 亿元大幅收窄至 668 万元，已非常接近盈亏平衡点。我们认为，公司经调整净亏损改善大幅超预期，核心业务的盈利能力正发生显著变化。
- **“AI+制造”战略成果显著，成为增长核心引擎。**公司坚定执行“AI+制造”战略，2025 上半年制造业业务收入达 5.56 亿元，同比增长 27.0%，占总收入比重从 76.5%提升至 79.5%，是公司增长的核心驱动力。我们认为，公司在钢铁冶金、汽车装备、3C 等垂直行业的深耕已构筑起竞争壁垒，并成功把握了制造业智能化转型的趋势。
- **“一模一体两翼”战略加速落地。**“一模一体两翼”的战略，即以 AInnoGC 工业大模型为底座，以 AI 智能体为引擎，驱动工业机器人、工业软件应用两翼齐飞。公司全新发布了 AI Agent 智能体开发平台，以可视化、低代码方式构建和部署智能化解决方案；ChatCAD 生成式工业设计软件迈出了从试验到应用的关键一步；ChatRobot 工业具身智能机器人技术栈已具备自主规划任务安排和调度应用、自主感知分析决策的泛化能力，构筑工业机器人大脑。
- **风险提示。**工业增长不及预期；工业大模型落地和变现不及预期。

财务摘要(百万人民币)	2023A	2024A	2025E	2026E	2027E
营业总收入	1752.55	1221.77	1500.95	1854.82	2276.28
(+/-)%	12.5%	-30.3%	22.9%	23.6%	22.7%
毛利润	588.49	423.07	535.68	675.66	846.21
净利润	-582.34	-593.81	-154.33	-115.88	-47.69
(+/-)%	-60.4%	-2.0%	74.0%	24.9%	58.8%
PE	-8.83	-5.34	-30.16	-40.14	-98.49
PB	2.58	2.13	3.34	3.64	3.78

资料来源：Wind，HTI 研究

表1：可比公司 PS 估值表

证券简称	证券代码	股价（元）	市值(亿元)	收入（亿元）			PS（倍）		
				2024A	2025E	2026E	2024	2025E	2026E
C3.AI	AI.N	17.31	23.81	3.11	3.89	4.20	8	6	6
Cognex	CGNX.O	44.03	73.93	9.15	9.66	10.59	8	8	7
商汤科技	0020.HK	2.14	827.62	40.73	54.09	68.50	20	15	12
平均							**42**	**10**	**8**
创新奇智	**2121.HK**	**8.23**	**46.38**	**13.28**	**16.31**	**20.16**	**3**	**3**	**2**

数据来源：Wind，Marketscreener，HTI 研究

注：创新奇智采用 HTI 盈利预测，其他公司采用 Wind 和 Marketscreener 一致预期；股价和市值为 2025 年 8 月 29 日收盘价；表中股价、市值和收入货币单位为各公司所在上市地区货币；人民币港币汇率按 0.92 计算。

财务预测表

资产负债表(百万人民币)	2024A	2025E	2026E	2027E
流动资产	2,135	1,907	1,770	1,766
现金	1,205	945	741	672
应收账款及票据	478	479	489	506
存货	157	174	197	218
其他	296	309	343	370
非流动资产	488	747	950	1,094
固定资产	39	86	125	163
无形资产	422	635	798	904
其他	27	26	26	26
资产总计	2,623	2,654	2,720	2,860
流动负债	820	1,010	1,194	1,382
短期借款	128	170	208	252
应付账款及票据	290	389	459	516
其他	403	451	527	614
非流动负债	91	90	90	90
长期债务	0	0	0	0
其他	91	90	90	90
负债合计	911	1,100	1,284	1,472
普通股股本	565	565	565	565
储备	1,293	1,139	1,023	976
归属母公司股东权益	1,544	1,390	1,275	1,227
少数股东权益	168	164	161	160
股东权益合计	1,712	1,555	1,436	1,388
负债和股东权益	2,623	2,654	2,720	2,860

现金流量表(百万人民币)	2024A	2025E	2026E	2027E
经营活动现金流	0	-28	11	88
净利润	-594	-154	-116	-47
少数股东权益	-15	-4	-3	-1
折旧摊销	0	30	42	51
营运资金变动及其他	609	99	87	86
投资活动现金流	-30	-275	-252	-201
资本支出	-4	-290	-245	-195
其他投资	-26	15	-7	-6
筹资活动现金流	-74	43	38	44
借款增加	-10	43	38	44
普通股增加	-61	0	0	0
已付股利	0	0	0	0
其他	-3	0	0	0
现金净增加额	0	-260	-203	-69

利润表(百万人民币)	2024A	2025E	2026E	2027E
营业收入	1,222	1,501	1,855	2,276
其他收入	0	0	0	0
营业成本	799	965	1,179	1,430
销售费用	191	153	185	216
管理费用	264	188	223	228
研发费用	355	345	371	432
财务费用	-6	0	0	0
除税前溢利	-625	-161	-121	-49
所得税	-16	-3	-3	-1
净利润	-609	-158	-118	-48
少数股东损益	-15	-4	-3	-1
归属母公司净利润	-594	-154	-116	-47
EBIT	-631	-161	-121	-49
EBITDA	-631	-131	-79	2
EPS（元）	-1.09	-0.27	-0.21	-0.08

主要财务比率	2024A	2025E	2026E	2027E
成长能力				
营业收入	-30.23%	22.85%	23.58%	22.72%
归属母公司净利润	-1.97%	74.10%	24.87%	59.25%
获利能力				
毛利率	34.63%	35.69%	36.43%	37.18%
销售净利率	-48.60%	-10.25%	-6.23%	-2.07%
ROE	-38.46%	-11.06%	-9.07%	-3.84%
ROIC	-33.39%	-9.14%	-7.21%	-2.95%
偿债能力				
资产负债率	34.73%	41.44%	47.20%	51.48%
净负债比率	-62.91%	-49.83%	-37.16%	-30.33%
流动比率	2.60	1.89	1.48	1.28
速动比率	2.41	1.70	1.31	1.11
营运能力				
总资产周转率	0.41	0.57	0.69	0.82
应收账款周转率	2.13	3.14	3.83	4.57
应付账款周转率	2.48	2.85	2.78	2.93
每股指标（元）				
每股收益	-1.09	-0.27	-0.21	-0.08
每股经营现金流	0.00	-0.05	0.02	0.16
每股净资产	2.73	2.47	2.26	2.18
估值比率				
P/E	-5.34	-30.16	-40.14	-98.49
P/B	2.13	3.34	3.64	3.78
EV/EBITDA	-3.51	-29.54	-51.85	2,527.82

数据来源： Wind，公司公告，HTI 研究

APPENDIX 1

Summary

Investment Highlights:

Maintain 'Outperform' rating. We project the company's revenue for 2025-2027 to be 1.50/1.86/2.28 billion RMB; EPS to be 2.66/3.29/4.04 RMB. Given AI trends and improved profitability, assign a 2025 dynamic 5x PS, target price 14.48 HKD (RMB to HKD at 0.92), maintain 'Outperform'.

Performance turning point established, profitability improved. In H1 2025, revenue reached 699 million RMB, up 22.3% YoY. Gross profit was 245 million RMB, up 26.7%; GPM increased by 1.2 percentage points to 35.0%. Adjusted net loss (non-IFRS) narrowed from 37 million RMB in H1 2024 to 6.68 million RMB, nearing breakeven. Adjusted net loss improvement exceeded expectations, core business profitability is changing significantly.

'AI+Manufacturing' strategy is a growth engine. In H1 2025, manufacturing revenue was 556 million RMB, up 27.0% YoY, increasing its share of total revenue from 76.5% to 79.5%. The company has built competitive barriers in verticals like steel, automotive, and 3C, capturing the trend of intelligent manufacturing transformation.

'One Model, One Body, Two Wings' strategy accelerates. This strategy uses AInnoGC industrial foundation models as a base, with AI agents driving industrial robots and software. The company launched an AI Agent platform for visual, low-code intelligent solutions; ChatCAD industrial design software moved from trial to application; ChatRobot technology stack now autonomously plans and schedules tasks, forming the industrial robot brain.

Risk Warning: Industrial growth weaker than expected; foundation models' implementation and monetization weaker than expected.

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 6 月 30 日海通国际股票研究评级分布			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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
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。

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 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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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 categ ory.

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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4. 2 Apr 2024 OUTPERFORM at 7.34 target 21.98.
5. 2 Apr 2024 OUTPERFORM at 7.34 target 21.18.
6. 12 Dec 2024 OUTPERFORM at 6.99 target 9.71.
7. 23 Apr 2025 OUTPERFORM at 3.51 target 5.60.