

FWA 高增巩固主业，AI 端侧/机器人批量交付

广和通(300638)

电信运营/信息技术

300638 CH

Fibocom Wireless

Rating: OUTPERFORM

Target Price: Rmb32.89

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本报告导读:

AI 端侧/机器人产品进入批量交付，公司拟香港上市募资进一步加大投入。

投资要点:

- **维持“优于大市”评级。**我们预计 2025-2027 年公司营收分别为 82.28 亿元、99.72 亿元、119.62 亿元(原 2025-26 预测为 89.85 亿元、110.90 亿元)，归母净利润分别为 5.19 亿元、6.80 亿元、8.53 亿元(原 2025-26 预测为 6.14 亿元、7.83 亿元)，对应 EPS 分别为 0.68 元、0.89 元、1.11 元。参考可比公司估值，给予公司 2026 年 PE 为 37 倍(原为 2025 年 30x)，对应目标价为 32.89 元(+37%)。
- **剔除无线并表影响，公司业务稳健增长。**公司 25H1 营收 37.07 亿元，同比-9.02%，归母净利润 2.18 亿元，同比-34.66%，毛利率 16.42%，同比-5.16pct。其中，公司 25Q2 营收 18.51 亿元，同比-5.14%，归母净利润 1.00 亿元，同比-31.25%，毛利率 15.83%，同比-5.82pct。但去年上半年存在子公司锐凌无线出售前的并表影响，因此剔除后公司主体业务营收同比+23.49%，归母净利润同比+6.54%，维持稳健增长。
- **FWA 业务高增，车载切入新客户。**分业务看，FWA 业务快速增长，其中公司预计印度市场今年有望实现较大增长；公司表示，当前北美、印度 FWA 市场 5G 渗透率不高，后续将仍有较大发展空间。车载业务继续开拓新客户，持续推进 4G 模组向 5G 升级。
- **高度重视 AI 端侧与机器人战略方向，融资加速布局。**公司 AI 端侧布局已进入产业落地，公司自主研发并发布了 Fibocom AI Stack 技术平台，支持不同的芯片平台主流模型的高效推理，推出了相机、玩具、Tracker、MiFi 等多品类解决方案。同时，割草机器人解决方案已实现量产出货，新推出的 RTK 视觉融合定位方案已与多足机器人领域头部厂商达成合作。今年，公司计划于中国香港交易所 IPO 上市，募集资金将继续投向 AI 模组及机器人等方向，进一步加快产业布局。
- **风险提示。**机器人业务进展不及预期；竞争加剧。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	7,716	8,189	8,228	9,972	11,962
(+/-)%	36.7%	6.1%	0.5%	21.2%	20.0%
净利润(归母)	564	668	519	680	853
(+/-)%	54.5%	18.5%	-22.3%	31.1%	25.4%
每股净收益(元)	0.74	0.87	0.68	0.89	1.11
净资产收益率(%)	18.0%	18.5%	13.3%	15.8%	17.7%
市盈率(现价&最新股本摊薄)	39.05	32.95	42.41	32.35	25.79

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	1,025	1,120	1,621	1,784	2,078	营业总收入	7,716	8,189	8,228	9,972	11,962
交易性金融资产	0	374	282	282	282	营业成本	5,972	6,606	6,806	8,315	10,037
应收账款及票据	2,026	2,065	2,104	2,542	3,043	税金及附加	18	20	20	24	29
存货	1,286	980	1,008	1,217	1,453	销售费用	229	193	181	189	191
其他流动资产	1,149	1,744	1,597	1,708	1,835	管理费用	172	178	156	170	179
流动资产合计	5,486	6,283	6,611	7,532	8,690	研发费用	708	687	584	648	742
长期投资	60	57	62	62	62	EBIT	649	533	557	710	887
固定资产	152	79	75	94	102	其他收益	61	87	82	100	120
在建工程	67	93	103	113	123	公允价值变动收益	0	2	0	0	0
无形资产及商誉	733	347	375	402	428	投资收益	6	163	8	10	12
其他非流动资产	598	690	736	719	701	财务费用	30	28	36	27	30
非流动资产合计	1,610	1,266	1,351	1,389	1,416	减值损失	-29	-59	-15	-26	-30
总资产	7,095	7,549	7,962	8,921	10,106	资产处置损益	0	0	0	0	0
短期借款	274	672	632	600	600	营业利润	624	670	519	681	855
应付账款及票据	1,938	2,026	2,116	2,586	3,121	营业外收支	-1	0	2	2	2
一年内到期的非流动负债	536	420	602	602	602	所得税	58	-6	-5	-6	-8
其他流动负债	567	529	531	636	761	净利润	565	677	526	689	865
流动负债合计	3,315	3,647	3,882	4,424	5,084	少数股东损益	1	9	7	9	11
长期借款	394	190	50	50	50	归属母公司净利润	564	668	519	680	853
应付债券	0	0	0	0	0	主要财务比率					
租赁负债	23	11	11	11	11	ROE(摊薄,%)	18.0%	18.5%	13.3%	15.8%	17.7%
其他非流动负债	234	89	93	93	93	ROA(%)	8.4%	9.2%	6.8%	8.2%	9.1%
非流动负债合计	652	289	154	154	154	ROIC(%)	13.5%	11.0%	10.8%	12.8%	14.6%
总负债	3,967	3,936	4,035	4,577	5,238	销售毛利率(%)	22.6%	19.3%	17.3%	16.6%	16.1%
实收资本(或股本)	766	766	765	765	765	EBIT Margin(%)	8.4%	6.5%	6.8%	7.1%	7.4%
其他归母股东权益	2,367	2,839	3,146	3,554	4,066	销售净利率(%)	7.3%	8.3%	6.4%	6.9%	7.2%
归属母公司股东权益	3,133	3,604	3,911	4,319	4,832	资产负债率(%)	55.9%	52.1%	50.7%	51.3%	51.8%
少数股东权益	-4	9	16	25	36	存货周转率(次)	5.0	5.8	6.8	7.5	7.5
股东权益合计	3,129	3,613	3,927	4,344	4,868	应收账款周转率(次)	3.7	4.2	4.2	4.6	4.5
总负债及总权益	7,095	7,549	7,962	8,921	10,106	总资产周转率(次)	1.1	1.1	1.1	1.2	1.3
现金流量表(百万元)						净利润现金含量	1.2	0.7	1.7	0.9	0.9
经营活动现金流	654	440	857	596	761	资本支出/收入	2.0%	1.5%	2.2%	1.1%	0.9%
投资活动现金流	-283	-479	-105	-98	-96	EV/EBITDA	17.60	22.45	34.39	27.47	21.83
筹资活动现金流	-209	-244	-253	-335	-371	P/E(现价&最新股本摊薄)	39.05	32.95	42.41	32.35	25.79
汇率变动影响及其他	0	15	2	0	0	P/B(现价)	7.02	6.11	5.63	5.09	4.55
现金净增加额	162	-268	501	163	294	P/S(现价)	2.85	2.69	2.67	2.21	1.84
折旧与摊销	191	162	73	72	84	EPS-最新股本摊薄(元)	0.74	0.87	0.68	0.89	1.11
营运资本变动	-162	-355	207	-210	-234	DPS-最新股本摊薄(元)	0.38	0.35	0.27	0.36	0.45
资本性支出	-156	-124	-184	-108	-108	股息率(现价,%)	1.3%	1.2%	0.9%	1.2%	1.6%

资料来源: Wind, HTI

表 1 可比公司估值对比

证券代码	证券简称	收盘价 (元)	总市值 (亿元)	EPS (元)			PE (倍)		
				2024	2025E	2026E	2024	2025E	2026E
300098.SZ	高新兴	5.83	101	-0.14	0.04	0.08	-43	162	77
603236.SH	移远通信	95.61	250	2.25	3.25	4.13	43	29	23
002920.SZ	德赛西威	123.95	688	3.61	4.88	6.17	34	25	20
002881.SZ	美格智能	50.85	133	0.52	0.80	1.14	98	64	45
300308.SZ	中际旭创	369.99	4,111	4.65	8.05	11.49	79	46	32
300502.SZ	新易盛	314.50	3,125	2.86	7.69	11.32	110	41	28
平均							73	61	37

备注：收盘价日期为 2025 年 9 月 9 日，可比公司 EPS 采用 Wind 一致预期；

资料来源：Wind，HTI

APPENDIX 1

Summary

Investment Highlights:

Maintain ‘Outperform’ rating. We project 2025-2027 revenue at 8.23 billion RMB, 9.97 billion RMB, and 11.96 billion RMB, with net profit attributable to shareholders at 0.52 billion RMB, 0.68 billion RMB, and 0.85 billion RMB, and EPS at 0.68 RMB, 0.89 RMB, and 1.11 RMB. Based on comparable company valuations, assign a 2026 PE of 37x, with a target price of 32.89 RMB.

Excluding consolidated financial statement impact from Ruin Wireless, the company shows stable growth. 25H1 revenue was 3.71 billion RMB, down 9.02% YoY, with net profit attributable to shareholders at 0.22 billion RMB, down 34.66% YoY, and GPM at 16.42%, down 5.16 pct YoY. In 25Q2, revenue was 1.85 billion RMB, down 5.14% YoY, with net profit attributable to shareholders at 0.10 billion RMB, down 31.25% YoY, and GPM at 15.83%, down 5.82 pct YoY. Excluding the impact of Ruin Wireless, core business revenue grew 23.49% YoY, with net profit attributable to shareholders up 6.54% YoY, maintaining stable growth.

FWA business grows rapidly, with new automotive clients. FWA business sees fast growth, with significant potential in the Indian market. The company notes low 5G penetration in North America and India, indicating future growth potential. Automotive business continues to acquire new clients, advancing 4G to 5G module upgrades.

Focus on AI and robotics strategy, accelerating financing. AI strategy is progressing, with the launch of the Fibocom AI Stack platform supporting efficient inference across chip platforms, offering solutions in cameras, toys, trackers, and MiFi. The lawnmower robot solution is in mass production, and the new RTK visual fusion positioning solution has partnered with leading multi-legged robot manufacturers. The company plans an IPO on the Hong Kong Exchange And Clearing, with funds directed towards AI modules and robotics to accelerate industry layout.

Risk Warning: Robotics business progress weaker than expected; intensified competition.

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 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 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	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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	Outperform	Neutral (hold)	Underperform
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- 1. 22 Oct 2024 OUTPERFORM at 15.63 target 19.78.
- 2. 4 Nov 2024 OUTPERFORM at 17.49 target 24.05.