# 北美首个储充一体化项目获批，可复制性优势明显

**道通科技(688208)**
计算机/信息科技

■ 公司信息点评

688208 CH
Autel Intelligent Technology
Rating: OUTPERFORM
Target Price: Rmb49.92

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**本报告导读:**

**北美首个储充一体化项目获审批；系统化设计和可复制性优势明显；储充一体化正成为行业共识，前景广阔。**

**投资要点:**

- **维持"优于大市"评级。**我们预计，公司 2025-2027 年 EPS 为 1.43/1.92/2.44 元，给予公司 2025 年 35 倍 PE，目标价 49.92 元，维持"优于大市"评级。
- **北美首个储充一体化项目获审批。**近期，公司在美国的首个电动汽车充电与电池储能一体化（EV + BESS）项目，通过了美国电力公司杜克能源（Duke Energy）的许可审批，实现了在北美市场零的突破。该项目采用"储能 + 快充"融合架构：250kWh 电池储能柜与 125kW 功率转换系统（PCS）配合使用，在提供高功率补能的同时，还能通过削峰填谷降低峰值电费，增强厂区与车队运营的能源保障。
- **系统化设计和可复制性优势明显。**公司的标准化架构可从 250kWh 灵活扩展到数 MWh，客户可以轻松扩展到多个快充桩，储能单元也可接入光伏等可再生能源，并符合国际最严格的安全标准。公司提供从前期场站建模、设计与工程，到现场调试与远程监控的一站式服务，大大缩短了项目周期，降低了客户的交付难度。公司计划在 2025 年底前在美国完成多个项目部署，形成可推广的标准化模板，并向高电价、充电需求强烈的区域复制，满足从车队、商业地产到 NEVI 高速路网和公用事业等多样性需求。
- **储充一体化正成为行业共识，前景广阔。**在电动化进程加快、电网约束突出的背景下，储充一体化正在成为行业共识。杜克能源的审批通过，证明了公司储充一体化方案在合规、安全和性能上的实力，有望在北美市场实现更广泛应用。
- **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 | 5,325 | 6,874 | 8,465 |
| (+/-)% | 43.5% | 20.9% | 35.4% | 29.1% | 23.1% |
| 净利润(归母) | 179 | 641 | 956 | 1,284 | 1,634 |
| (+/-)% | 75.7% | 257.6% | 49.2% | 34.3% | 27.3% |
| 每股净收益(元) | 0.27 | 0.96 | 1.43 | 1.92 | 2.44 |
| 净资产收益率(%) | 5.6% | 18.0% | 23.9% | 26.9% | 28.4% |
| 市盈率(现价&最新股本摊薄) | 146.65 | 41.01 | 27.50 | 20.47 | 16.09 |

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 | 1,975 | 2,607 | 3,278 |
| 交易性金融资产 | 0 | 0 | 0 | 0 | 0 |
| 应收账款及票据 | 711 | 872 | 1,172 | 1,519 | 1,867 |
| 存货 | 1,119 | 1,151 | 1,685 | 2,093 | 2,645 |
| 其他流动资产 | 382 | 393 | 472 | 525 | 602 |
| **流动资产合计** | **3,702** | **4,245** | **5,304** | **6,744** | **8,391** |
| 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 | 647 | 647 | 647 |
| **非流动资产合计** | **1,875** | **2,063** | **2,090** | **2,097** | **2,093** |
| **总资产** | **5,577** | **6,308** | **7,394** | **8,841** | **10,485** |
| 短期借款 | 0 | 0 | 0 | 0 | 0 |
| 应付账款及票据 | 204 | 466 | 481 | 718 | 830 |
| 一年内到期的非流动负债 | 24 | 27 | 19 | 19 | 19 |
| 其他流动负债 | 760 | 843 | 1,198 | 1,495 | 1,867 |
| **流动负债合计** | **988** | **1,337** | **1,698** | **2,232** | **2,715** |
| 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 | 525 | 525 | 525 |
| **非流动负债合计** | **1,431** | **1,548** | **1,726** | **1,726** | **1,726** |
| **总负债** | **2,419** | **2,885** | **3,423** | **3,958** | **4,441** |
| 实收资本(或股本) | 452 | 452 | 670 | 670 | 670 |
| 其他归母股东权益 | 2,764 | 3,106 | 3,329 | 4,098 | 5,078 |
| **归属母公司股东权益** | **3,216** | **3,558** | **3,999** | **4,769** | **5,748** |
| 少数股东权益 | -58 | -135 | -29 | 114 | 295 |
| **股东权益合计** | **3,157** | **3,423** | **3,970** | **4,882** | **6,043** |
| **总负债及总权益** | **5,577** | **6,308** | **7,394** | **8,841** | **10,485** |

| 现金流量表(百万元) | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| 经营活动现金流 | 434 | 748 | 583 | 1,201 | 1,365 |
| 投资活动现金流 | -228 | -206 | -19 | 17 | 32 |
| 筹资活动现金流 | -177 | -329 | -437 | -586 | -727 |
| 汇率变动影响及其他 | 14 | 22 | 20 | 0 | 0 |
| 现金净增加额 | 43 | 236 | 146 | 632 | 671 |
| 折旧与摊销 | 153 | 178 | 103 | 113 | 124 |
| 营运资本变动 | 80 | -34 | -543 | -273 | -493 |
| 资本性支出 | -216 | -148 | -117 | -120 | -120 |

| 利润表(百万元) | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **营业总收入** | **3,251** | **3,932** | **5,325** | **6,874** | **8,465** |
| 营业成本 | 1,473 | 1,757 | 2,383 | 3,073 | 3,810 |
| 税金及附加 | 15 | 22 | 27 | 36 | 44 |
| 销售费用 | 481 | 559 | 692 | 907 | 1,117 |
| 管理费用 | 283 | 324 | 399 | 516 | 635 |
| 研发费用 | 535 | 636 | 799 | 962 | 1,100 |
| **EBIT** | **435** | **590** | **1,233** | **1,644** | **2,070** |
| 其他收益 | 65 | 72 | 101 | 128 | 159 |
| 公允价值变动收益 | -15 | -8 | 0 | 0 | 0 |
| 投资收益 | -3 | 89 | 107 | 137 | 152 |
| 财务费用 | -4 | 22 | 26 | 23 | 7 |
| 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** | **1,207** | **1,622** | **2,063** |
| 营业外收支 | -253 | -11 | 0 | 0 | 0 |
| 所得税 | 27 | 77 | 145 | 195 | 248 |
| **净利润** | **140** | **560** | **1,062** | **1,427** | **1,816** |
| 少数股东损益 | -40 | -81 | 106 | 143 | 182 |
| **归属母公司净利润** | 179 | 641 | 956 | 1,284 | 1,634 |

| 主要财务比率 | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| ROE(摊薄,%) | 5.6% | 18.0% | 23.9% | 26.9% | 28.4% |
| ROA(%) | 2.6% | 9.4% | 15.5% | 17.6% | 18.8% |
| ROIC(%) | 8.3% | 11.1% | 20.9% | 23.7% | 25.1% |
| 销售毛利率(%) | 54.7% | 55.3% | 55.3% | 55.3% | 55.0% |
| EBIT Margin(%) | 13.4% | 15.0% | 23.2% | 23.9% | 24.5% |
| 销售净利率(%) | 4.3% | 14.2% | 19.9% | 20.8% | 21.4% |
| 资产负债率(%) | 43.4% | 45.7% | 46.3% | 44.8% | 42.4% |
| 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 | 5.2 | 5.1 | 5.0 |
| 总资产周转周转率(次) | 0.6 | 0.7 | 0.8 | 0.8 | 0.9 |
| 净利润现金含量 | 2.4 | 1.2 | 0.6 | 0.9 | 0.8 |
| 资本支出/收入 | 6.6% | 3.8% | 2.2% | 1.7% | 1.4% |
| EV/EBITDA | 17.75 | 22.28 | 19.11 | 14.17 | 11.04 |
| P/E(现价&最新股本摊薄) | 146.65 | 41.01 | 27.50 | 20.47 | 16.09 |
| P/B(现价) | 8.17 | 7.39 | 6.57 | 5.51 | 4.57 |
| P/S(现价) | 8.08 | 6.68 | 4.94 | 3.82 | 3.11 |
| EPS-最新股本摊薄(元) | 0.27 | 0.96 | 1.43 | 1.92 | 2.44 |
| DPS-最新股本摊薄(元) | 0.26 | 0.60 | 0.57 | 0.77 | 0.98 |
| 股息率(现价,%) | 0.7% | 1.5% | 1.5% | 2.0% | 2.5% |

**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） | | | PE（倍） | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 2024 | 2025E | 2026E | 2024 | 2025E | 2026E |
| 元征科技 | 2488.HK | 10.38 | 42.57 | 0.83 | - | - | 13 | - | - |
| 德赛西威 | 002920.SZ | 151.23 | 839.25 | 3.61 | 4.87 | 6.16 | 42 | 31 | 25 |
| 赛意信息 | 300687.SZ | 28.20 | 115.17 | 0.34 | 0.48 | 0.64 | 83 | 59 | 44 |
| **平均** | | | | | **2.67** | **3.40** | **46** | **45** | **34** |
| **道通科技** | **688208.SH** | **39.22** | **262.85** | **0.96** | **1.43** | **1.92** | **41** | **27** | **21** |

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 9 月 30 日收盘价

本公司是本报告所述道通科技(688208)的做市券商。本报告系本公司分析师根据道通科技(688208)公开信息所做的独立判断。

APPENDIX 1

Summary

Investment Highlights:

Maintain ‘Outperform’ rating. We project the Company’s 2025-2027 EPS at RMB 1.43/1.92/2.44, with a 2025 target price of RMB 49.92 based on a 35x PE, maintaining ‘Outperform’ rating.

First North American EV + BESS project approved. Recently, the Company’s first battery electric vehicles and battery energy storage system project in the USA received approval from Duke Energy, marking a breakthrough in the North American market. The project uses a ‘storage + fast charging’ architecture: a 250kWh battery storage cabinet with a 125kW power conversion system, providing high-power energy replenishment while reducing peak electricity costs and enhancing energy security for facilities and fleets.

Systematic design and replicability advantages. The Company’s standardized architecture can flexibly expand from 250kWh to several MWh, allowing customers to easily expand to multiple fast-charging stations. Storage units can integrate with PV and other renewable energy sources, meeting the strictest international safety standards. The Company offers a one-stop service from initial site modeling, design, and engineering to on-site commissioning and remote monitoring, significantly shortening project cycles and reducing delivery challenges. The Company plans to complete multiple deployments in the USA by the end of 2025, creating a replicable standardized template for high electricity price and high charging demand areas, meeting diverse needs from fleets, commercial real estate to NEVI highway networks and utilities.

EV + BESS becoming industry consensus with broad prospects. Amid accelerated electrification and grid constraints, EV + BESS is becoming an industry consensus. Approval from Duke Energy demonstrates the Company’s compliance, safety, and performance strengths, promising broader application in the North American market.

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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HTI and some of its affiliates may engage in investment banking and / or serve as a market maker or hold proprietary trading positions of certain stocks or companies in this research report. As far as this research report is concerned, the following are the disclosure matters related to such relationship (As the following disclosure does not ensure timeliness and completeness, please send an email to ERD-Disclosure@htisec.com if timely and comprehensive information is needed).

No Disclosure

### 评级定义（从 2020 年 7 月 1 日开始执行）：

海通国际（以下简称"HTI"）采用相对评级系统来为投资者推荐我们覆盖的公司：优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

### 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 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<br>(持有) | 弱于大市 | 优于大市 | 中性<br>(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。

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 September 30, 2025 | | | Haitong International Equity Research Ratings Distribution, as of June 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Outperform | Neutral<br>(hold) | Underperform | Outperform | Neutral<br>(hold) | Underperform |
| HTI Equity Research Coverage | 92.3% | 7.5% | 0.2% | 92.6% | 7.2% | 0.2% |
| IB clients* | 3.3% | 3.9% | 0.0% | 2.9% | 4.1% | 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.

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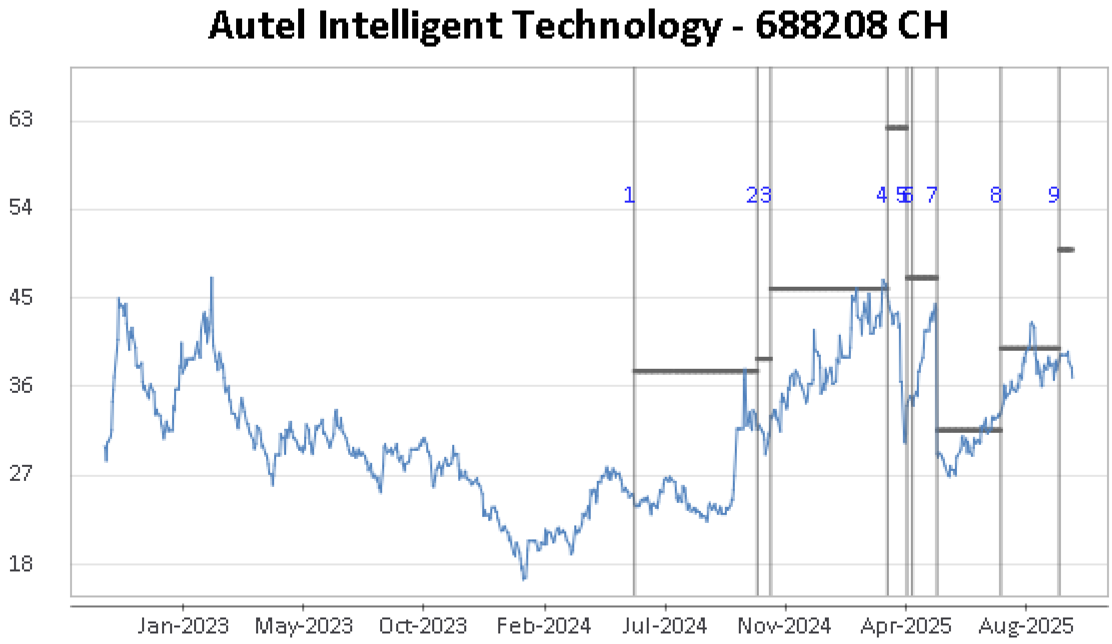


1. 6 Jun 2024 OUTPERFORM at 25.12 target 37.59.
2. 23 Oct 2024 OUTPERFORM at 32.12 target 38.83.
3. 7 Nov 2024 OUTPERFORM at 30.97 target 45.95.
4. 19 Mar 2025 OUTPERFORM at 45.18 target 62.30.
5. 10 Apr 2025 OUTPERFORM at 31.27 target 47.06.
6. 16 Apr 2025 OUTPERFORM at 34.90 target 47.06.
7. 25 Jul 2025 OUTPERFORM at 33.32 target 39.89.
8. 29 Sep 2025 OUTPERFORM at 37.70 target 49.92.

1.49-for-1 split implemented on 14 May 2025