

“物联感知+AI”赋能灯塔工厂，点亮中国智造未来

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：

公司亮相 2025 中国工博会，展示了上百款“物联感知+AI”软硬件产品，工业场景数字化能力赋能灯塔工厂，点亮中国智造未来，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。**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，我们预计公司 2025-2027 年 EPS 分别为 1.47/1.68/1.97 元。公司作为安防龙头叠加创新业务增长强劲，给予公司 2025 年 28 倍 PE，对应目标价为 40.98 元/股。
- **“灯塔工厂”是由世界经济论坛（WEF）与麦肯锡公司于 2018 年联合提出的概念，被誉为“世界上最先进的工厂”。**其核心是通过整合物联网、人工智能、5G、大数据、数字孪生、区块链等先进技术，构建智能化、数字化与可持续发展深度融合的生产体系，实现从研发设计到终端交付全链条的效率跃升与模式革新。截止到当前，全球已评出十四批次、201 家“灯塔工厂”，中国以 85 家的数量领跑全球，占到全部的 42.29%。
- **剑指“灯塔工厂”，公司以“物联感知、人工智能、大数据”三大技术核心打造产品布局。**海康威视以可见光为中心，构建了覆盖毫米波、红外等电磁波谱系，并融合声波、振动等传感技术的多维感知体系，形成完整的物联据入口。丰富的物联感知素材为大模型的训练提供了高质量的数据基础，支持海康威视人工智能算法的迭代精进，海康威视观澜大模型构建了物联感知大模型、语言大模型和多模大模型能力，服务于从感知到认知的技术链条。海康威视凭借在云计算、大数据等技术领域的深厚积累，构建了“云边融合、物信融合、数智融合”的能力架构，实现了数据的高效处理与分析。
- **近年来，海康威视持续为工业领域的各行业量身定制场景数字化解决方案。**在南京钢铁厂，海康威视专用抗振相机搭配吊钩跟踪算法，解决高空“穿针引线”般的行车吊装难题，提升安全与效率；在中孚实业，面对超 1200℃磷生铁水浇筑，人工现场操作易受伤害、远程操控易产生误差的难题，海康威视低延时高温高亮相机，让工作人员在集控室即可清晰观测现场，并精准远程操控，消除人工安全风险，又解决操控迟滞问题；在华新水泥，毫米波雷达产品 2 分钟内完成对库内庞大骨料数量的盘点，使产品质量稳定性提升 60%。
- **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	15,413	18,028
(+/-)%	9.9%	-15.1%	12.8%	14.1%	17.0%
每股净收益(元)	1.54	1.31	1.47	1.68	1.97
净资产收益率(%)	18.5%	14.8%	15.8%	16.5%	17.6%
市盈率(现价&最新股本摊薄)	21.70	25.56	22.65	19.86	16.98

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	44,621	54,715	64,361	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
流动资产合计	113,161	102,481	111,856	123,138	137,277	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	EBIT	15,206	13,979	15,048	17,023	19,801
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	-1,085	-1,426
非流动资产合计	25,697	29,536	30,550	31,090	31,066	减值损失	-1,343	-1,515	-1,650	-1,800	-1,900
总资产	138,858	132,016	142,406	154,229	168,343	资产处置损益	-6	-15	-13	-14	-16
短期借款	2,119	1,032	832	732	672	营业利润	16,040	14,312	15,782	18,064	21,184
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	1,371	1,638
其他流动负债	16,152	14,464	15,768	17,264	18,938	净利润	15,156	13,141	14,626	16,737	19,590
流动负债合计	44,413	37,645	42,833	46,399	50,518	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	归属母公司净利润	14,108	11,977	13,512	15,413	18,028
应付债券	0	0	0	0	0	主要财务比率					
租赁负债	344	375	405	430	450	ROE(摊薄,%)	18.5%	14.8%	15.8%	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%
非流动负债合计	12,282	6,871	6,009	5,234	4,654	ROIC(%)	14.4%	13.5%	13.5%	14.2%	15.1%
总负债	56,695	44,516	48,841	51,633	55,172	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	9,165	9,165	9,165	EBIT Margin(%)	17.0%	15.1%	15.3%	16.0%	16.8%
其他归母股东权益	67,024	71,435	76,454	84,160	93,174	销售净利率(%)	17.0%	14.2%	14.9%	15.7%	16.7%
归属母公司股东权益	76,354	80,669	85,619	93,325	102,339	资产负债率(%)	40.8%	33.7%	34.3%	33.5%	32.8%
少数股东权益	5,809	6,832	7,946	9,271	10,832	存货周转率(次)	2.6	2.7	2.8	2.8	2.8
股东权益合计	82,164	87,500	93,565	102,596	113,171	应收账款周转率(次)	2.7	2.5	2.6	2.9	3.2
总负债及总权益	138,858	132,016	142,406	154,229	168,343	总资产周转率(次)	0.7	0.7	0.7	0.7	0.7
现金流量表(百万元)						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	23,090	23,232	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	14.95	12.77	10.73
筹资活动现金流	-3,145	-22,079	-6,691	-8,835	-9,869	P/E(现价&最新股本摊薄)	21.70	25.56	22.65	19.86	16.98
汇率变动影响及其他	113	-12	32	0	0	P/B(现价)	4.01	3.79	3.58	3.28	2.99
现金净增加额	9,603	-13,375	8,349	10,094	9,647	P/S(现价)	3.43	3.31	3.11	2.87	2.60
折旧与摊销	1,803	1,984	3,072	3,325	3,470	EPS-最新股本摊薄(元)	1.54	1.31	1.47	1.68	1.97
营运资本变动	-1,367	-3,260	-268	1,178	-1,714	DPS-最新股本摊薄(元)	0.92	0.70	0.74	0.84	0.98
资本性支出	-4,017	-4,647	-4,331	-4,116	-3,754	股息率(现价,%)	2.7%	2.1%	2.2%	2.5%	2.9%

资料来源: Wind, HTI

1. 多地将培育“灯塔工厂”纳入地方发展规划

“灯塔工厂”是由世界经济论坛（WEF）与麦肯锡公司于 2018 年联合提出的概念，被誉为“世界上最先进的工厂”。它并非指单纯的自动化工厂，而是指那些在大规模应用第四次工业革命技术（如人工智能、物联网、大数据、自动化等）方面走在全球最前沿，并因此在生产效率、资源利用率和竞争力上取得突破性提升的制造业标杆。成为灯塔工厂需满足四大核心标准：一是在生产效率、成本控制等方面实现重大突破；二是成功整合多个技术应用案例形成协同效应；三是拥有可复制、可扩展的技术平台；四是在管理变革、能力构建与行业协作等关键领域表现优异。

作为世界经济论坛认证的“全球最先进工厂”，中国灯塔工厂以超 42% 的占比领跑全球。灯塔工厂的核心价值在于通过 AI、数字孪生等技术实现生产效率与质量的革命性突破，更可形成可复制的行业解决方案。稳居世界首位。截止到目前，全球已评出十四批次、201 家“灯塔工厂”，中国以 85 家的数量领跑全球，占到全部的 42.29%，根据不同特征可分为以下几种类型：

- **客户至上灯塔**——这类生产工厂利用技术手段进行设计和采购，对批次大小、交付周期、产品成本和经营绩效进行优化，实现了卓越的产品上市速度和定制化水平。
- **生产效率灯塔**——这类生产工厂通过技术驱动的转型，实现了卓越的成本和质量效益，改善了资产利用、员工赋能和资源管理。
- **供应链韧性灯塔**——这类灯塔工厂通过涵盖规划、订单履约和物流等各环节的供应链转型，实现了卓越的服务和敏捷性，提高了透明度并改善了营运资金管理。
- **可持续灯塔**——这类生产工厂致力于全面实现净零、脱碳和循环发展目标，通过部署先进的解决方案，减少了能耗、排放量、用水量和废弃物，成为这一领域的行业领导者。
- **人才灯塔**——这类灯塔工厂在工作规划与安全、人才规划、吸引和入职、培养和效能等环节实施先进的解决方案，实现了对员工队伍的变革性影响。

灯塔工厂正在利用人工智能和先进分析技术，推动以决策为导向的协作式创新。整体而言，新晋灯塔工厂将劳动生产率提高了 40%，将交付周期缩短了 48%。与往年相比，人工智能和生成式人工智能用例占比有所提高，赋能了 50% 的落地用例。这些技术用例带来的成效相当广泛，比如将产品缺陷率降低了 41%，将能源消耗降低了 28%，将生产周期缩短了 44% 等

继“十四五”提出建成 500 个以上智能制造示范工厂后，多地已将培育“灯塔工厂”纳入地方发展规划。“十五五”聚焦制造业高质量发展的导向下，其战略地位将进一步凸显，求是网 2025 年 6 月发布《“十五五”时期制造业发展的主要思路与重点领域》中提到，要“打造一批现代化先进制造业园区和世界级灯塔工厂”。

2. “物联感知+AI”驱动工业智变

第 25 届中国国际工业博览会在上海举行，海康威视以“物联感知+AI，加速工业场景数字化”为主题亮相。公司展示了上百款“物联感知+AI”软硬件产品，以及海康观澜大模型在工业领域的场景应用。海康威视基于对智能物联产业的深刻理解，持续拓展物联感知边界，推动多模态大模型技术落地实践，以大数据与软件能力构建应用闭环，助力全社会的数字化转型。

图1：海康威视亮相第 25 届中国国际工业博览会



数据来源：e-works

2.1. “物联感知+人工智能+大数据”赋能工业场景数字化

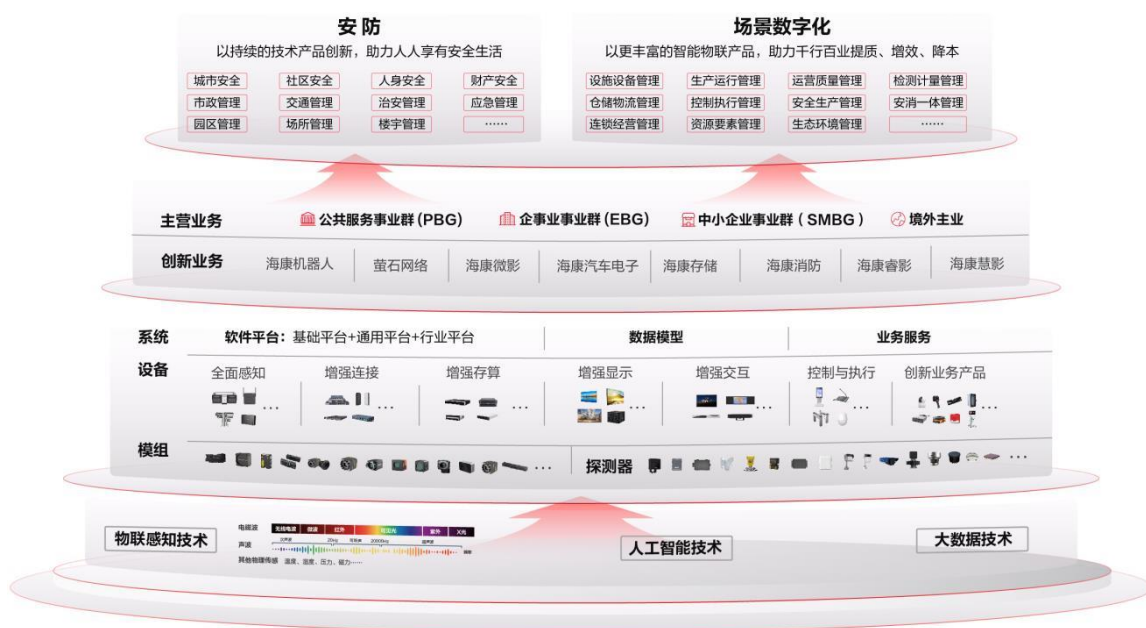
海康威视持续为工业领域的各行业量身定制场景数字化解决方案。在石化煤炭、钢铁有色、机械装备、电子电器等领域广泛落地数字场景化应用：在南京钢铁厂，海康威视专用抗振相机搭配吊钩跟踪算法，解决高空“穿针引线”般的行车吊装难题，提升安全与效率；在中孚实业，面对超 1200℃磷生铁水浇筑，人工现场操作易受伤害、远程操控易产生误差的难题，海康威视低延时高温高亮相机，让工作人员在集控室即可清晰观测现场，并精准远程操控，消除人工安全风险，又解决操控迟滞问题；在华新水泥，毫米波雷达产品 2 分钟内完成对库内庞大骨料数量的盘点，使产品质量稳定性提升 60%

物联感知技术将万事万物做数字化记录，是连接物理世界与数字世界的桥梁。海康威视以可见光为中心，构建了覆盖毫米波、红外、激光、X 光、紫外等电磁波谱系，并融合声波、振动、温湿度、压力、磁力等传感技术的多维感知体系，形成较为完整的物联数据入口。多维感知能力的不断构建，拓宽了数据获取的广度，感知产品性能的持续升级，更提升了数据的深度与精度，让万物可感可知。

人工智能技术将原始的感知记录转化为整齐的结构化数据并加以解读，是理解场景和业务的关键。丰富的物联感知素材为大模型的训练提供了高质量的数据基础，支持海康威视人工智能算法的迭代精进，海康威视观澜大模型构建了物联感知大模型、语言大模型和多模态大模型能力，服务于从感知到认知的技术链条：一方面在感知能力上，实现物联数据的精准解析和理解；另一方面在认知能力上，依托知识增强的语言大模型，显著提升对复杂场景的语义理解、预测推理和优化决策能力。

大数据与软件技术实现对物联数据的组织归纳，是释放物联数据价值的法门。海康威视凭借在云计算、大数据等技术领域的深厚积累，构建了“云边融合、物信融合、数智融合”的能力架构，实现了数据的高效处理与分析。海康威视统一的软件技术体系支持组件化的开发模式，庞大的组件库和高频次的组件复用，大大降低了用户的开发和维护成本，助力千行百业软件应用的敏捷开发和快速迭代。

图2：海康威视构建并完善以物联感知、人工智能、大数据三大技术为核心的技术产品体系



数据来源：公司 2024 年报

2.2. 携手海尔加速行业数字化变革

10月10日，海尔与公司签署全面深化战略合作协议。双方基于技术优势、行业经验等实现紧密协同创新，已在园区基础安防、智慧园区、智能制造及安全生产等多个领域达成深度合作，共同推动技术与场景的深度融合和创新。比如，在山东临沂，双方共建了山东省首个县域工业互联网平台；在江西南昌，携手打造了南昌职业大学智慧校园体系；在海外，双方以“技术+场景”的深度融合创新，助力巴拿马大桥数字化建设。

双方将聚焦全场景生态建设，在三大领域实现深度合作创新。在绿色发展方面，将以智慧楼宇解决方案切入，打造绿色低碳建筑，通过打造源网荷储一体化的整体解决方案，最大化节能减排；在供应链管理方面，共同探索打造全流程全方位的供应链解决方案，同时为海康威视提供全球跨境清关一体化服务；在智能制造创新方面，卡奥斯工业互联网的平台能力和新时达在机器人领域的布局将与海康威视深度融合，深化智能制造领域的技术协同与联合创新，推动智能装备升级。

图3：海康威视亮相第25届中国国际工业博览会



数据来源：海尔集团公众号

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	19.52	0.90	1.10	1.17	21.7	17.8	16.6
600728.SH	佳都科技	6.65	-0.05	0.08	0.10	-	80.6	63.5
002230.SZ	科大讯飞	53.71	0.24	0.42	0.60	223.8	129.0	89.9
平均值						122.7	75.8	56.7

数据来源: Wind, HTI

备注: 2024EPS、收盘价、市值来源于 Wind, 为 2025 年 10 月 17 日数据, 其他数据来源于 HTI

APPENDIX 1

Summary

Investment Highlights:

Investment advice: Maintain 'Outperform' rating. Company's innovation and overseas expansion drive growth, with AI enhancing future prospects. EPS for 2025-2027 estimated at RMB 1.47/1.68/1.97. As a security leader with strong growth, 2025 PE is 28x, target price RMB 40.98 per share.

The 'Lighthouse Factory' concept, by WEF and McKinsey in 2018, integrates IoT, AI, 5G, big data, digital twins, and blockchain for smart, digital, sustainable production, enhancing efficiency from R&D to delivery. Currently, 201 'Lighthouse Factories' globally, with China leading at 85, 42.29% of total.

Aiming for 'Lighthouse Factory', the Company uses 'IoT sensing, AI, big data' for product layout. Hikvision, centered on visible light, integrates millimeter wave, infrared, sound, and vibration sensing for a comprehensive IoT data entry. Rich IoT data supports Hikvision's AI algorithm improvement, building foundation models for IoT sensing, language, and multimodal capabilities, serving the perception-to-cognition tech chain. Hikvision's expertise in cloud computing and big data creates 'cloud-edge, IoT-IT, data-intelligence' integration for efficient data processing and analysis.

Recently, Hikvision customizes digital solutions for industries. At Nanjing Steel, Hikvision's anti-vibration camera with hook-following algorithm solves high-altitude crane issues, enhancing safety and efficiency. At Henan Zhongfu Industry, Hikvision's low-latency high-temperature camera allows clear remote control of 1200°C molten iron, eliminating safety risks and control delays. At Huaxin Cement, millimeter wave radar counts large aggregates in 2 minutes, improving product stability by 60%.

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

附录 APPENDIX

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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。

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优于大市

中性

弱于大市

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

弱于大市

		(持有)			(持有)	
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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 (hold)	Underperform		Outperform	Neutral (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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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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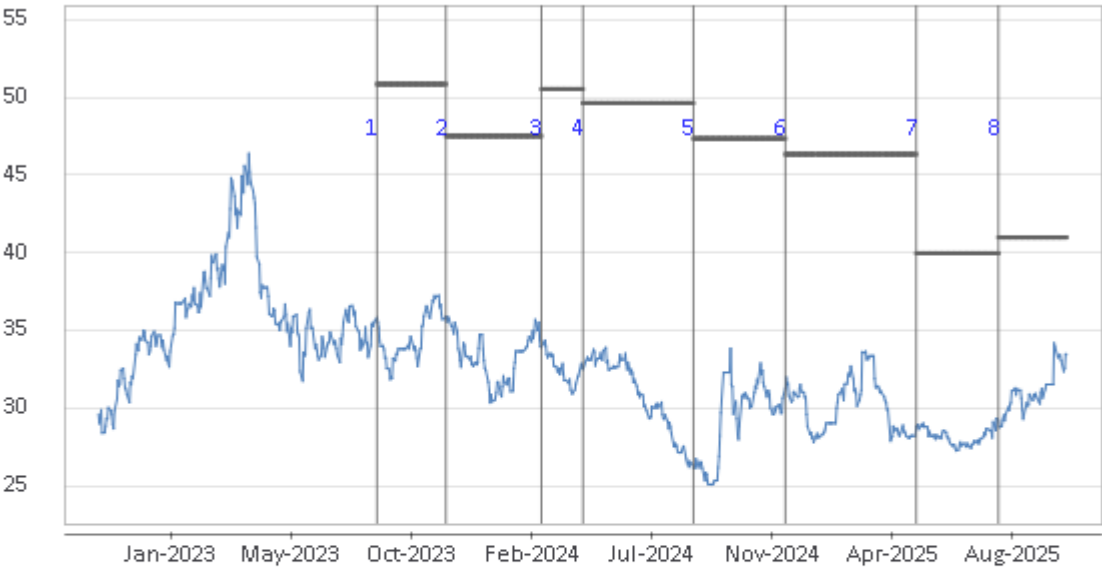
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1. 4 Sep 2023 OUTPERFORM at 35.55 target 50.84.
2. 21 Nov 2023 OUTPERFORM at 35.87 target 47.50.
3. 10 Mar 2024 OUTPERFORM at 33.93 target 50.52.
4. 24 Apr 2024 OUTPERFORM at 32.60 target 49.62.
5. 27 Aug 2024 OUTPERFORM at 26.38 target 47.34.
6. 9 Dec 2024 OUTPERFORM at 30.64 target 46.33.
7. 6 May 2025 OUTPERFORM at 28.83 target 39.96.
8. 7 Aug 2025 OUTPERFORM at 29.28 target 40.98.