

出售海外车载业务， 不改主业长期稳健成长

300638 CH
Fibocom Wireless
Rating: OUTPERFORM
Target Price: Rmb19.78

Weimin Yu
wm.yu@htisec.com

Tongxin Yang
tx.yang@htisec.com

Haofei Chen
haofei.chen@htisec.com

投资要点:

- 公司出售海外车载前装无线通信模组业务。**公司发布公告，出售子公司锐凌无线车载前装无线通信模组业务，交易对价为 1.5 亿美金，交易已完成，预计于 8 月起将不再纳入广和通合并报表范围。锐凌无线是公司收购希拉无线车载通信模组业务于 2020 年 7 月成立，成立之初公司持股 49%；2022 年 11 月，公司完成对锐凌无线剩余 51% 股权收购，完善对海外车载通信模组市场布局。随着公司不断整合、优化资源，锐凌无线盈利能力快速提升，净利润由 2020 年 6900 万元提升至 2023 年的 2.04 亿元。
- 此次出售主要为应对复杂的国际形势，维持稳定的发展局势。**2023 年 8 月，美国国会众议院“美中战略竞争特别委员会”主席等人向美国联邦通信委员会（简称“FCC”）发出一封公开信函，请求 FCC 考虑将中国制造的蜂窝模组列入“受管制清单”。锐凌无线的个别客户对此提出了担忧希望公司采取措施消除风险。基于上述情况，公司出售锐凌无线的境外车载前装无线通信模组业务，以避免出现大额商誉减值的风险，同时回笼资金，从而最大限度维护公司和股东的利益。
- 交易带来较好的投资收益及现金流。**2020 年锐凌无线 100% 收购希拉无线车载通信模组业务时交易对价为 1.65 亿美金，其中股东出资 4.69 亿元并使用 9900 万美元贷款。此次交易对价为 1.5 亿美金（其中 5000 万美元为业绩承诺对价，业绩承诺共包含 2024-2026 三年期），同时买方还实际承担收购时剩余并购贷款的全部还款义务。因此，根据公司披露信息，本次交易能为公司带来较好的投资收益和现金流。
- 主体良好增长，AI 赛道等新业务布局值得期待。**因为锐凌无线境外车载业务独立运营，因此此次出售对广和通本部业务不会造成太大的影响。同时公司国内车载业务主体广通远驰经营情况不断向好，2023 年开始逐步盈利；FWA 业务也实现良好拓展，推动 2023 年业绩持续增长。同时，公司持续拓展业务领域，一方面加码 AI，在 2019 年成立了智能模组产品线，另一方面布局机器人领域，公司在 2023 年成立了智能计算产品线，目前以智能割草机细分行业为突破点，并在具身智能机器人领域积极探索。公司表示，虽然此次出售资产造成了利润的减少，但未来会通过新的市场开拓和新业务进行补充。
- 盈利预测与投资建议。**我们预计广和通 2024-2026 年收入分别为 82.92 亿元、86.87 亿元、106.73 亿元，归母净利润为 7.09 亿元、6.06 亿元和 7.75 亿元，EPS 分别为 0.93 元、0.79 元和 1.01 元（24 年收入、归母净利、EPS 原预测分别为 105.78 亿元、8.98 亿元、1.44 元）。参考可比公司估值，因为 2025 年为公司出售资产后第一个完整年度，因此给予 2025 年 PE25 倍，对应目标价 19.78 元（原为 38.69 元，22 年 PE45 倍，-39%），给予“优于大市”评级。
- 风险提示。**下游需求不及预期风险；海外制裁风险。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	5646	7716	8292	8687	10673
(+/-)YoY(%)	37.4%	36.7%	7.5%	4.8%	22.9%
净利润(百万元)	365	564	709	606	775
(+/-)YoY(%)	-9.1%	54.5%	25.8%	-14.5%	27.9%
全面摊薄 EPS(元)	0.48	0.74	0.93	0.79	1.01
毛利率(%)	20.2%	23.1%	23.2%	23.1%	22.9%
净资产收益率(%)	15.0%	18.0%	20.4%	16.1%	18.7%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

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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)		
				2023	2024E	2025E	2023	2024E	2025E
300098.SZ	高新兴	4.45	77	-0.06	0.05	0.07	-75	95	61
603236.SH	移远通信	45.40	120	0.34	1.91	2.61	132	24	17
002920.SZ	德赛西威	91.49	508	2.79	3.78	4.89	33	24	19
002881.SZ	美格智能	19.27	50	0.25	0.48	0.65	78	40	30
300308.SZ	中际旭创	129.59	1,453	1.94	4.58	6.61	67	28	20
300502.SZ	新易盛	99.66	706	0.97	2.17	3.19	103	46	31
平均							56	43	30

备注: 收盘价日期为 2024 年 07 月 29 日, 可比公司 EPS 采用 Wind 一致预期;
资料来源: Wind, HTI

表 2 公司业务分拆 (百万元)

	2023	2024E	2025E	2026E
1、无线通信设备	7511.06	7985.26	8226.04	9982.26
收入增幅	35.40%	6.31%	3.02%	21.35%
毛利率	23.13%	23.16%	23.11%	22.89%
2、其他	204.76	307.15	460.72	691.08
收入增幅	106.99%	50.00%	50.00%	50.00%
毛利率	23.63%	23.63%	23.63%	23.63%
合计: 营业收入	7715.83	8292.41	8686.76	10673.34
总收入增幅	36.65%	7.47%	4.76%	22.87%
整体毛利率	23.14%	23.18%	23.13%	22.93%

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	7716	8292	8687	10673
每股收益	0.74	0.93	0.79	1.01	营业成本	5930	6371	6677	8226
每股净资产	4.09	4.54	4.92	5.42	毛利率%	23.1%	23.2%	23.1%	22.9%
每股经营现金流	0.85	0.68	0.90	0.84	营业税金及附加	18	20	21	26
每股股利	0.38	0.48	0.41	0.52	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	271	307	313	363
P/E	16.47	13.09	15.32	11.97	营业费用率%	3.5%	3.7%	3.6%	3.4%
P/B	2.96	2.67	2.46	2.24	管理费用	172	191	200	224
P/S	1.20	1.12	1.07	0.87	管理费用率%	2.2%	2.3%	2.3%	2.1%
EV/EBITDA	18.28	13.40	12.01	9.45	EBIT	617	617	668	853
股息率%	3.1%	3.9%	3.4%	4.3%	财务费用	30	14	16	19
盈利能力指标 (%)					财务费用率%	0.4%	0.2%	0.2%	0.2%
毛利率	23.1%	23.2%	23.1%	22.9%	资产减值损失	-38	-42	-51	-61
净利润率	7.3%	8.5%	7.0%	7.3%	投资收益	6	158	0	0
净资产收益率	18.0%	20.4%	16.1%	18.7%	营业利润	624	785	671	858
资产回报率	7.9%	9.8%	7.9%	8.9%	营业外收支	-1	-1	-1	-1
投资回报率	12.8%	12.9%	13.1%	15.4%	利润总额	623	784	670	857
盈利增长 (%)					EBITDA	808	697	757	950
营业收入增长率	36.7%	7.5%	4.8%	22.9%	所得税	58	73	62	80
EBIT 增长率	106.3%	0.0%	8.4%	27.6%	有效所得税率%	9.3%	9.3%	9.3%	9.3%
净利润增长率	54.5%	25.8%	-14.5%	27.9%	少数股东损益	1	2	2	2
偿债能力指标					归属母公司所有者净利润	564	709	606	775
资产负债率	55.9%	52.1%	50.9%	52.3%					
流动比率	1.65	1.59	1.64	1.63	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.26	1.17	1.23	1.19	货币资金	1025	804	1049	1171
现金比率	0.31	0.23	0.29	0.27	应收账款及应收票据	2026	2177	2281	2802
经营效率指标					存货	1286	1437	1487	1840
应收帐款周转天数	91.74	91.74	91.74	91.74	其它流动资产	1149	1153	1155	1168
存货周转天数	79.13	82.35	81.28	81.64	流动资产合计	5486	5571	5972	6981
总资产周转率	1.09	1.14	1.13	1.23	长期股权投资	60	60	60	60
固定资产周转率	50.91	39.62	35.96	41.07	固定资产	152	209	242	260
					在建工程	67	35	22	17
					无形资产	422	436	437	427
					非流动资产合计	1610	1676	1702	1710
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	7095	7247	7674	8691
净利润	564	709	606	775	短期借款	274	300	300	300
少数股东损益	1	2	2	2	应付票据及应付账款	1938	2082	2182	2688
非现金支出	221	122	140	158	预收账款	0	0	0	0
非经营收益	30	-135	15	15	其它流动负债	1103	1129	1160	1293
营运资金变动	-162	-178	-75	-310	流动负债合计	3315	3511	3642	4281
经营活动现金流	654	519	687	640	长期借款	394	4	4	4
资产	-156	-151	-116	-106	其它长期负债	257	257	257	257
投资	-134	0	0	0	非流动负债合计	652	262	262	262
其他	6	162	0	0	负债总计	3967	3773	3904	4543
投资活动现金流	-283	10	-116	-106	实收资本	766	766	766	766
债权募资	980	-364	0	0	归属于母公司所有者权益	3133	3477	3771	4147
股权募资	199	0	0	0	少数股东权益	-4	-3	-1	1
其他	-1387	-387	-326	-413	负债和所有者权益合计	7095	7247	7674	8691
融资活动现金流	-209	-751	-326	-413					
现金净流量	162	-221	245	122					

备注: (1)表中计算估值指标的收盘价日期为 07 月 29 日; (2)以上各表均为简表
资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Fibocom Wireless sold its overseas automotive wireless communication module business for 150 million USD. The transaction is complete and will be excluded from consolidated statements from August. Established in July 2020, Fibocom initially held 49% of Ruiling Wireless, acquiring the remaining 51% in November 2022. Ruiling's net profit rose from 69 million RMB in 2020 to 204 million RMB in 2023. The sale addresses international dynamics and customer concerns, avoiding goodwill impairment and securing funds. The transaction yields good investment profit and cash flows. Fibocom's domestic business remains strong, with AI and robotics sectors expanding. Despite profit reduction from the sale, new markets and businesses will compensate. Profit Forecast and Investment Advice: Fibocom's revenue for 2024-2026 is projected at 8.29 billion RMB, 8.69 billion RMB, and 10.67 billion RMB, with net profit attributable to shareholders at 709 million RMB, 606 million RMB, and 775 million RMB. EPS is 0.93 RMB, 0.79 RMB, and 1.01 RMB. A target price of 19.78 RMB is set for 2025, with an "Outperform" rating.

Risk Warning: Risks include weaker than expected demand and overseas sanctions.

附录 APPENDIX

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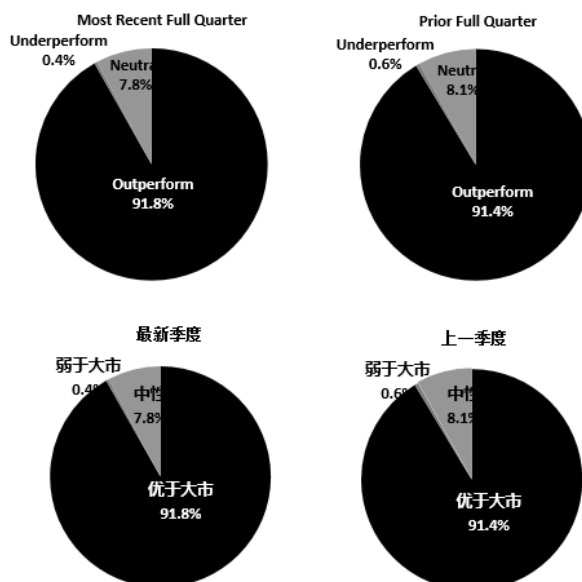
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls 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.

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Ratings Distribution



截至 2024 年 9 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
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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.

Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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1. 10 May 2022 OUTPERFORM at 31.13 target 47.20.
 2. 15 Jun 2022 OUTPERFORM at 25.45 target 36.16.
 3. 11 Aug 2022 OUTPERFORM at 29.62 target 38.69.
- 1.5-for-1 split implemented on 23 May 2022
1.2-for-1 split implemented on 1 Jun 2023