

688475 CH  
Hangzhou Ezviz Network  
Rating: OUTPERFORM  
Target Price: Rmb36

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## 营收稳健增长，积极布局清洁机器人市场

### 投资要点:

- 萤石网络发布 2024Q3 季报: 公司 Q3 营业收入 13.79 亿元, 同比+12.70%; 实现归母净利润 0.93 亿元, 同比-34.87%。
- 前三季度累计来看, 公司实现营收 39.63 亿元, 同比 12.93%; 实现归母净利润 3.75 亿元, 同比-6.69%。
- 公司由于受到产品结构调整、原材料成本上升和外部竞争加剧等因素影响, 毛利率有所下降, 同时因积极布局家用和商用清洁机器人等新品市场及拓展电商和新零售渠道, 致使各项费用投入有所增加, 导致净利润有所下滑。
- 盈利能力方面, 公司 Q3 毛利率同比-2.29pct 至 42.01%, 销售/管理/研发/财务费用率分别同比 +2.05pct/ +0.47pct/-0.29pct/ -0.46pct 至 17.05%/ 4.05%/ 14.24%/ -0.24%, 归母净利润率同比-4.93pct 至 6.75%。前三季度累计来看, 公司毛利率同比-0.55pct 至 42.88%, 销售/管理/研发/财务费用率分别同比 +1.17pct/+0.15pct/+0.06pct/-0.48pct 至 15.46%/3.56%/15.61%/-1.68%, 归母净利润率同比-1.98pct 至 9.46%。
- 投资建议。公司已迈入“AI+”阶段, 聚焦核心优势, 夯实底层技术研发, 持续推进智能家居新产品和物联网云平台服务的创新, 通过精益化管理优化供应链端到端总成本, 成功将生态体系从“1+4+N”升级为“2+5+N”, 随着公司产品结构的调整优化有望为公司收入做出更多贡献。我们预计公司 24 年实现归母净利润 5.7 亿元 (原预测 7.18 亿元), 给予公司 24 年 50x PE 估值, 对应目标价 36.00 元 (原目标价 48.64 元, 1.4-for-1 拆股后相当于 34.7 元, 24 年 38 倍 PE, +4%), 维持“优于大市”评级。
- 风险提示。终端需求不及预期, 终端竞争加剧。

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### 主要财务数据及预测

|             | 2022   | 2023  | 2024E | 2025E | 2026E |
|-------------|--------|-------|-------|-------|-------|
| 营业收入 (百万元)  | 4306   | 4840  | 5440  | 6389  | 7489  |
| (+/-)YoY(%) | 1.6%   | 12.4% | 12.4% | 17.4% | 17.2% |
| 净利润 (百万元)   | 333    | 563   | 571   | 705   | 861   |
| (+/-)YoY(%) | -26.0% | 68.8% | 1.4%  | 23.4% | 22.2% |
| 全面摊薄 EPS(元) | 0.42   | 0.71  | 0.72  | 0.89  | 1.09  |
| 毛利率(%)      | 36.4%  | 42.9% | 43.7% | 44.0% | 44.3% |
| 净资产收益率(%)   | 6.9%   | 10.7% | 10.3% | 11.9% | 13.6% |

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

表 1 可比公司估值情况

| 代码        | 公司   | 收盘价 (元)    | 市值 (亿元)  | EPS (元/股) |       |       | PE (倍) |        |        |
|-----------|------|------------|----------|-----------|-------|-------|--------|--------|--------|
|           |      | 2024/11/11 |          | 2023      | 2024E | 2025E | 2023   | 2024E  | 2025E  |
| 002230.SZ | 科大讯飞 | 51.35      | 1,187.08 | 0.28      | 0.26  | 0.42  | 180.60 | 194.51 | 123.17 |
| 603486.SH | 科沃斯  | 54.04      | 310.89   | 1.06      | 2.11  | 2.56  | 50.79  | 25.59  | 21.10  |
| 688169.SH | 石头科技 | 223.00     | 411.93   | 11.10     | 12.25 | 13.88 | 20.08  | 18.21  | 16.07  |
| 1810.HK   | 小米集团 | 29.30      | 7,313.73 | 0.70      | 0.70  | 0.87  | 41.85  | 41.89  | 33.79  |

注：表中可比公司的 EPS、PE 均来自于万得一致预期  
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        |
|--------------------|-------------|--------------|--------------|--------------|--------------------|-------------|--------------|--------------|--------------|
| <b>每股指标 (元)</b>    |             |              |              |              | <b>营业总收入</b>       | <b>4840</b> | <b>5440</b>  | <b>6389</b>  | <b>7489</b>  |
| 每股收益               | 0.71        | 0.72         | 0.89         | 1.09         | 营业成本               | 2766        | 3062         | 3580         | 4170         |
| 每股净资产              | 9.36        | 7.06         | 7.50         | 8.02         | 毛利率%               | 42.9%       | 43.7%        | 44.0%        | 44.3%        |
| 每股经营现金流            | 1.73        | 0.64         | 1.49         | 1.52         | 营业税金及附加            | 30          | 33           | 39           | 46           |
| 每股股利               | 0.50        | 0.36         | 0.46         | 0.57         | 营业税金率%             | 0.6%        | 0.6%         | 0.6%         | 0.6%         |
| <b>价值评估 (倍)</b>    |             |              |              |              | 营业费用               | 697         | 854          | 997          | 1153         |
| P/E                | 49.37       | 48.68        | 39.44        | 32.28        | 营业费用率%             | 14.4%       | 15.7%        | 15.6%        | 15.4%        |
| P/B                | 3.77        | 5.00         | 4.71         | 4.40         | 管理费用               | 161         | 207          | 243          | 285          |
| P/S                | 4.10        | 5.11         | 4.35         | 3.71         | 管理费用率%             | 3.3%        | 3.8%         | 3.8%         | 3.8%         |
| EV/EBITDA          | 34.41       | 37.59        | 27.06        | 20.88        | EBIT               | 510         | 496          | 631          | 788          |
| 股息率%               | 1.4%        | 1.0%         | 1.3%         | 1.6%         | 财务费用               | -61         | -80          | -80          | -80          |
| <b>盈利能力指标 (%)</b>  |             |              |              |              | 财务费用率%             | -1.3%       | -1.5%        | -1.3%        | -1.1%        |
| 毛利率                | 42.9%       | 43.7%        | 44.0%        | 44.3%        | 资产减值损失             | -11         | 0            | 0            | 0            |
| 净利率                | 11.6%       | 10.5%        | 11.0%        | 11.5%        | 投资收益               | 0           | 0            | 0            | 0            |
| 净资产收益率             | 10.7%       | 10.3%        | 11.9%        | 13.6%        | <b>营业利润</b>        | <b>572</b>  | <b>576</b>   | <b>711</b>   | <b>868</b>   |
| 资产回报率              | 6.9%        | 6.8%         | 7.6%         | 8.6%         | 营业外收支              | -4          | 0            | 0            | 0            |
| 投资回报率              | 9.0%        | 8.3%         | 10.0%        | 11.7%        | <b>利润总额</b>        | <b>568</b>  | <b>576</b>   | <b>711</b>   | <b>868</b>   |
| <b>盈利增长 (%)</b>    |             |              |              |              | EBITDA             | 610         | 634          | 867          | 1104         |
| 营业收入增长率            | 12.4%       | 12.4%        | 17.4%        | 17.2%        | 所得税                | 5           | 5            | 6            | 7            |
| EBIT 增长率           | 69.1%       | -2.9%        | 27.2%        | 25.0%        | 有效所得税率%            | 0.8%        | 0.8%         | 0.8%         | 0.8%         |
| 净利润增长率             | 68.8%       | 1.4%         | 23.4%        | 22.2%        | 少数股东损益             | 0           | 0            | 0            | 0            |
| <b>偿债能力指标</b>      |             |              |              |              | <b>归属母公司所有者净利润</b> | <b>563</b>  | <b>571</b>   | <b>705</b>   | <b>861</b>   |
| 资产负债率              | 35.7%       | 33.5%        | 36.5%        | 37.1%        |                    |             |              |              |              |
| 流动比率               | 2.70        | 2.76         | 2.44         | 2.41         | <b>资产负债表 (百万元)</b> | <b>2023</b> | <b>2024E</b> | <b>2025E</b> | <b>2026E</b> |
| 速动比率               | 2.35        | 2.38         | 2.09         | 2.05         | 货币资金               | 4656        | 4304         | 4687         | 5083         |
| 现金比率               | 1.97        | 1.94         | 1.67         | 1.62         | 应收账款及应收票据          | 866         | 939          | 1123         | 1305         |
| <b>经营效率指标</b>      |             |              |              |              | 存货                 | 695         | 715          | 867          | 992          |
| 应收账款周转天数           | 58.64       | 59.44        | 57.85        | 58.08        | 其它流动资产             | 167         | 159          | 181          | 191          |
| 存货周转天数             | 83.64       | 82.85        | 79.55        | 80.25        | 流动资产合计             | 6384        | 6117         | 6859         | 7571         |
| 总资产周转率             | 0.63        | 0.66         | 0.72         | 0.77         | 长期股权投资             | 0           | 0            | 0            | 0            |
| 固定资产周转率            | 31.18       | 14.74        | 8.87         | 8.12         | 固定资产               | 157         | 581          | 859          | 985          |
|                    |             |              |              |              | 在建工程               | 1218        | 1132         | 1003         | 842          |
|                    |             |              |              |              | 无形资产               | 229         | 329          | 377          | 452          |
|                    |             |              |              |              | 非流动资产合计            | 1808        | 2245         | 2436         | 2471         |
| <b>现金流量表 (百万元)</b> | <b>2023</b> | <b>2024E</b> | <b>2025E</b> | <b>2026E</b> | <b>资产总计</b>        | <b>8193</b> | <b>8362</b>  | <b>9295</b>  | <b>10042</b> |
| 净利润                | 563         | 571          | 705          | 861          | 短期借款               | 0           | 0            | 0            | 0            |
| 少数股东损益             | 0           | 0            | 0            | 0            | 应付票据及应付账款          | 1487        | 1341         | 1746         | 1930         |
| 非现金支出              | 114         | 138          | 236          | 316          | 预收账款               | 0           | 0            | 0            | 0            |
| 非经营收益              | -21         | -1           | 0            | 0            | 其它流动负债             | 880         | 872          | 1060         | 1213         |
| 营运资金变动             | 315         | -203         | 234          | 21           | 流动负债合计             | 2367        | 2213         | 2806         | 3143         |
| <b>经营活动现金流</b>     | <b>971</b>  | <b>505</b>   | <b>1174</b>  | <b>1198</b>  | 长期借款               | 319         | 319          | 319          | 319          |
| 资产                 | -790        | -576         | -426         | -351         | 其它长期负债             | 241         | 267          | 267          | 267          |
| 投资                 | 0           | 0            | 0            | 0            | 非流动负债合计            | 560         | 586          | 586          | 586          |
| 其他                 | 0           | 2            | 0            | 0            | <b>负债总计</b>        | <b>2928</b> | <b>2799</b>  | <b>3392</b>  | <b>3729</b>  |
| <b>投资活动现金流</b>     | <b>-790</b> | <b>-574</b>  | <b>-426</b>  | <b>-351</b>  | 实收资本               | 563         | 788          | 788          | 788          |
| 债权募资               | -108        | -26          | 0            | 0            | 归属于母公司所有者权益        | 5265        | 5563         | 5902         | 6313         |
| 股权募资               | 0           | 6            | 0            | 0            | 少数股东权益             | 0           | 0            | 0            | 0            |
| 其他                 | -243        | -263         | -365         | -450         | <b>负债和所有者权益合计</b>  | <b>8193</b> | <b>8362</b>  | <b>9295</b>  | <b>10042</b> |
| <b>融资活动现金流</b>     | <b>-352</b> | <b>-282</b>  | <b>-365</b>  | <b>-450</b>  |                    |             |              |              |              |
| <b>现金净流量</b>       | <b>-169</b> | <b>-352</b>  | <b>383</b>   | <b>396</b>   |                    |             |              |              |              |

备注: (1) 表中计算估值指标的收盘价日期为 11 月 11 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:**

Hangzhou Ezviz Network released its 2024 Q3 report: Q3 revenue was RMB 1.38 billion, a YoY increase of 12.70%; net profit attributable to shareholders was RMB 93 million, a YoY decrease of 34.87%.

For the first three quarters, revenue was RMB 3.96 billion, a YoY increase of 12.93%; net profit attributable to shareholders was RMB 375 million, a YoY decrease of 6.69%.

Due to product restructuring, rising raw material costs, and increased competition, the gross profit margin declined. Increased expenses from new product markets and channel expansion led to a net profit decrease.

Profitability: Q3 GPM decreased by 2.29 percentage points to 42.01%. Sales/management/R&D/finance expense ratios were +2.05/+0.47/-0.29/-0.46 percentage points YoY to 17.05%/4.05%/14.24%/-0.24%. NPAtS margin decreased by 4.93 percentage points to 6.75%. For the first three quarters, GPM decreased by 0.55 percentage points to 42.88%. Expense ratios were +1.17/+0.15/+0.06/-0.48 percentage points YoY to 15.46%/3.56%/15.61%/-1.68%. NPAtS margin decreased by 1.98 percentage points to 9.46%.

Investment advice: The company has entered the 'AI+' phase, focusing on core advantages and technology R&D, promoting smart home products and IoT cloud services. By optimizing supply chain costs, the ecosystem upgraded from '1+4+N' to '2+5+N'. Product restructuring is expected to boost revenue. We project a 2024 net profit attributable to shareholders of RMB 570 million, with a 50x PE valuation and a target price of RMB 36.00, maintaining an 'Outperform' rating.

**Risk Warning:** Terminal demand may be weaker than expected, and competition may intensify.

## 附录 APPENDIX

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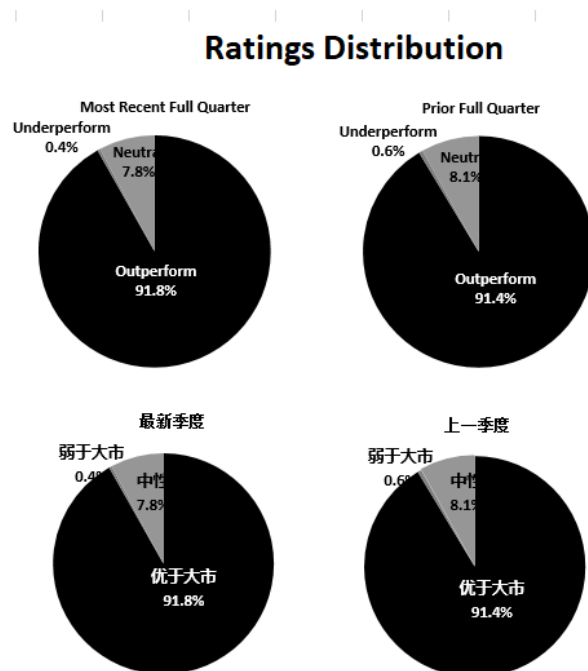
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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**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.

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#### 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<br>(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.

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|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
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\*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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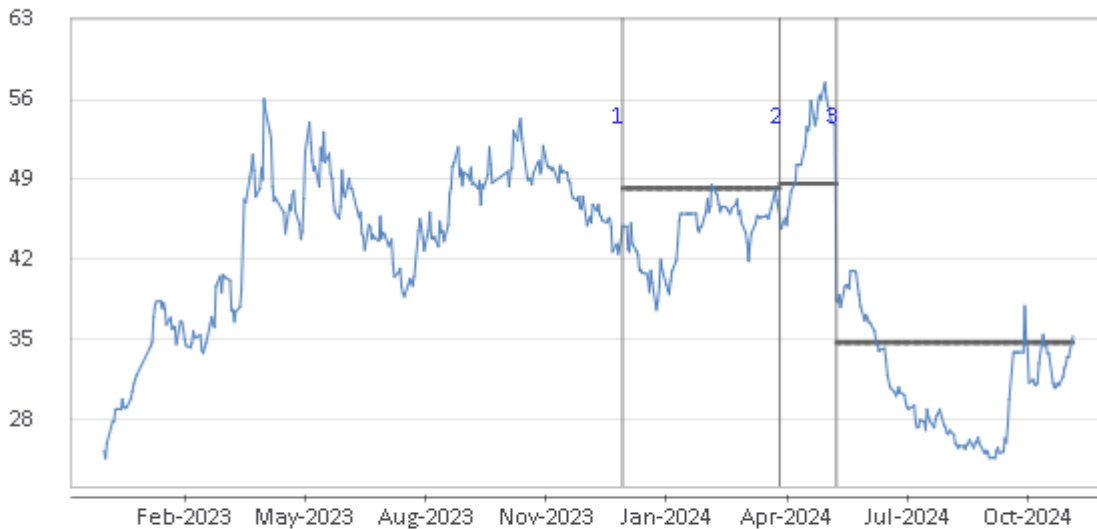
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## Hangzhou Ezviz Network - 688475 CH



1. 31 Dec 2023 OUTPERFORM at 44.90 target 48.24.

2. 18 Apr 2024 OUTPERFORM at 0.00 target 48.64.

1.4-for-1 split implemented on 28 May 2024