

688208 CH  
Autel Intelligent Technology  
Rating: OUTPERFORM  
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Lin Yang  
lin.yang@htisec.com

Liang Song  
l.song@htisec.com

## 全球化布局缓解关税风险，业绩持续高增

### 投资要点：

维持优于大市评级，目标价上调至 47.06 元（+6.79 元）。“对等关税”影响下，公司通过提高在美安全库存、加强美国本土生产力、在墨西哥开设工厂、适当调整销售价格、降低美国市场比重的组合策略，积极应对关税新政，力求缓和美国关税政策的冲击力，促进公司在美业务平稳、可持续发展。预计公司 2025-2027 年（新增 2027）EPS 预测分别为 1.69(-0.09)/2.09(-0.06)/2.5 元。考虑充电桩业务全球拓展超预期，给予公司 2025 年 27.83 倍 PE，目标价 47.06 元，维持“优于大市”评级。

**提高在美安全库存，加强美国本土或周边生产力。**自从 2024 年下半年开始，公司就考虑到中美贸易的潜在风险，因此不断提高美国本土的安全库存，目前在美库存可以满足 6 个月以上的产品需求，为在美业务开展设置了缓冲垫，能够给公司内部调整预留充分的时间。此外，公司在 2023 年收购并运营了北卡罗来纳的美国本土工厂，用于生产新能源充电桩；在 2024 年 4 月 5 日完成了对墨西哥工厂的选址，可以在美国享受零关税优惠；未来或将把部分数字维修产品生产线转移到美国。这三项措施既利用公司的布局优势，规避了关税政策矛头所指，又充实了在美国或邻边国家的产能。

**经过多方协商，合理调整产品价格。**美国“对等关税”预计会损害美国以外同类厂商利益，抬升全行业产品价格，在此情况下，公司预先和客户及经销商开展协商，获得在美客户及经销商在共担关税方面的一致表态。公司将结合市场状况适当调整产品价格，转移美国新关税的繁重负担，提高公司业务对关税政策的承受能力。

**通过全球化运营，降低美国市场比重。**公司在美国市场以外，还在欧洲、亚太、中东和南美等市场拓展业务，当前已经建立起完整的服务体系，各地区市场向上势头强劲。通过开拓市场和全球化运营，避免了依赖美国市场所带来的较高政策风险，并且有利于公司业务的地域调配，增强了公司产品线的稳定性。

**风险提示：**传统业务竞争加剧风险，海外业务受到限制风险。

### 主要财务数据及预测

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	3,251	3,932	4,892	5,967	7,251
(+/-)%	43.5%	20.9%	24.4%	22.0%	21.5%
净利润（归母）	179	641	764	946	1,131
(+/-)%	75.7%	257.6%	19.2%	23.9%	19.6%
每股净收益（元）	0.40	1.42	1.69	2.09	2.50
净资产收益率(%)	5.6%	18.0%	19.7%	22.4%	24.3%
市盈率(现价&最新股)	76.82	21.48	18.03	14.55	12.17

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## 财务预测表

资产负债表 (百万元)						利润表 (百万元)					
2023A	2024A	2025E	2026E	2027E		2023A	2024A	2025E	2026E	2027E	
货币资金	1,491	1,829	1,501	1,515	1,321	营业总收入	3,251	3,932	4,892	5,967	7,251
交易性金融资产	0	0	0	0	0	营业成本	1,473	1,757	2,374	2,981	3,673
应收账款及票据	711	872	1,077	1,318	1,599	税金及附加	15	22	25	32	38
存货	1,119	1,151	1,679	2,030	2,550	销售费用	481	559	710	857	979
其他流动资产	382	393	463	504	573	管理费用	283	324	437	514	617
<b>流动资产合计</b>	<b>3,702</b>	<b>4,245</b>	<b>4,720</b>	<b>5,368</b>	<b>6,043</b>	研发费用	535	636	734	835	1,051
长期投资	0	47	47	47	47	<b>EBIT</b>	<b>435</b>	<b>590</b>	<b>760</b>	<b>959</b>	<b>1,130</b>
固定资产	1,236	1,250	1,260	1,261	1,252	其他收益	65	72	93	111	137
在建工程	2	0	0	0	0	公允价值变动收益	-15	-8	0	0	0
无形资产及商誉	133	129	136	142	147	投资收益	-3	89	53	100	100
其他非流动资产	504	637	637	637	637	财务费用	-4	22	26	35	34
<b>非流动资产合计</b>	<b>1,875</b>	<b>2,063</b>	<b>2,080</b>	<b>2,087</b>	<b>2,084</b>	减值损失	-94	-117	0	0	0
<b>总资产</b>	<b>5,577</b>	<b>6,308</b>	<b>6,800</b>	<b>7,455</b>	<b>8,126</b>	资产处置损益	1	0	0	0	0
短期借款	0	0	0	0	0	<b>营业利润</b>	<b>420</b>	<b>648</b>	<b>734</b>	<b>924</b>	<b>1,096</b>
应付账款及票据	204	466	480	697	800	营业外收支	-253	-11	0	0	0
一年内到期的非流动负债	24	27	27	27	27	所得税	27	77	104	121	150
其他流动负债	760	843	1,146	1,370	1,696	<b>净利润</b>	<b>140</b>	<b>560</b>	<b>630</b>	<b>803</b>	<b>946</b>
<b>流动负债合计</b>	<b>988</b>	<b>1,337</b>	<b>1,653</b>	<b>2,094</b>	<b>2,524</b>	少数股东损益	-40	-81	-134	-143	-185
长期借款	0	0	0	0	0	<b>归属母公司净利润</b>	<b>179</b>	<b>641</b>	<b>764</b>	<b>946</b>	<b>1,131</b>
应付债券	1,135	1,176	1,176	1,176	1,176						
租赁债券	43	25	25	25	25	<b>主要财务比率</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
其他非流动负债	253	347	347	347	347	ROE(摊薄,%)	5.6%	18.0%	19.7%	22.4%	24.3%
<b>非流动负债合计</b>	<b>1,431</b>	<b>1,548</b>	<b>1,548</b>	<b>1,548</b>	<b>1,548</b>	ROA(%)	2.6%	9.4%	9.6%	11.3%	12.1%
<b>总负债</b>	<b>2,419</b>	<b>2,885</b>	<b>3,201</b>	<b>3,643</b>	<b>4,072</b>	ROIC(%)	8.3%	11.1%	13.5%	16.5%	18.5%
实收资本(或股本)	452	452	452	452	452	销售毛利率(%)	54.7%	55.3%	51.5%	50.0%	49.3%
其他归母股东权益	2,764	3,106	3,416	3,773	4,200	EBIT Margin(%)	13.4%	15.0%	15.5%	16.1%	15.6%
<b>归属母公司股东权益</b>	<b>3,216</b>	<b>3,558</b>	<b>3,868</b>	<b>4,225</b>	<b>4,652</b>	销售净利率(%)	4.3%	14.2%	12.9%	13.5%	13.0%
少数股东权益	-58	-135	-269	-413	-598	资产负债率(%)	43.4%	45.7%	47.1%	48.9%	50.1%
<b>股东权益合计</b>	<b>3,157</b>	<b>3,423</b>	<b>3,599</b>	<b>3,813</b>	<b>4,054</b>	存货周转率(次)	1.3	1.5	1.7	1.6	1.6
<b>总负债及总权益</b>	<b>5,577</b>	<b>6,308</b>	<b>6,800</b>	<b>7,455</b>	<b>8,126</b>	应收账款周转率(次)	4.7	5.0	5.1	5.0	5.0
						总资产周转率(次)	0.6	0.7	0.7	0.8	0.9
						净利润现金含量	2.4	1.2	0.3	0.7	0.5
<b>现金流量表 (百万元)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	资本支出/收入	6.6%	3.8%	2.4%	2.0%	1.7%
经营活动现金流	434	748	264	696	602	EV/EBITDA	17.75	22.28	15.65	12.58	10.91
投资活动现金流	-228	-206	-66	-20	-20	P/E(现价&最新股本摊薄)	76.82	21.48	18.03	14.55	12.17
筹资活动现金流	-177	-329	-548	-661	-777	P/B(现价)	4.28	3.87	3.56	3.26	2.96
汇率变动影响及其他	14	22	22	0	0	P/S(现价)	4.24	3.50	2.81	2.31	1.90
现金净增加额	43	236	-328	14	-194	EPS-最新股本摊薄(元)	0.40	1.42	1.69	2.09	2.50
折旧与摊销	153	178	103	113	124	DPS-最新股本摊薄(元)	0.39	0.88	1.05	1.30	1.56
营运资本变动	80	-34	-486	-192	-439	股息率(现价,%)	1.3%	2.9%	3.5%	4.3%	5.1%
资本性支出	-216	-148	-120	-120	-120						

数据来源: Wind, 公司公告, HTI

## 1. 盈利预测与估值

### 1.1. 收入和盈利预测

1) 公司长期深耕北美、欧洲为主的海外汽车后市场，精准捕捉汽车行业“新三化”的发展趋势，以汽车综合诊断产品为依托，以研发创新为驱动，深度剖析用户多元化需求，构筑了多层次的数字维修产品生态。汽车综合诊断产品及相关软件云服务凭借长期积累的信息数据及核心算法库、稳固的客户资源网络以及卓越的品牌影响力，公司已在技术实力、产品竞争力、市场占有率等方面构建了全方位的核心竞争力，为公司持续巩固行业领先地位、实现长期稳健增长铸就了坚实的根基；TPMS 系列产品与 ADAS 智能检测标定产品不仅在业内有先发优势，更在车型兼容能力、更新速度、使用效率、便携性以及集成性等方面持续引领行业发展趋势。2024 年，在数字维修业务领域，公司持续巩固全球领先地位，构建了公司稳健增长的第一发展曲线。在细分产品线中，TPMS 产品基于各国强制安装的法规要求，在汽车后市场具有海量的替换需求，ADAS 产品受益于汽车智能化程度的提升，将为公司数字维修业务的持续增长带来源源不断的动力。同时公司在保持汽车综合诊断产品、软件升级等核心优势的基础上，通过生成式 AI 在语音、图像、文本、视觉识别等多模态处理上的优势，结合深度学习、大语言模型，深度赋能数字维修垂直领域业务场景，全面推进数字维修业务 AI Agents 化。因此，传统汽车后市场业务保持持续稳定增长，我们预计 2025-2027 年传统业务收入增速分别为 15.11%/13.81%/17.53%。

2) 根据公司 2024 年报披露，2025 年，海外充电市场规模预计将达到约 800 亿元人民币/年，并有望在 2030 年增长至约 1,200 亿元人民币/年，具有极为广阔的市场前景。同时，随着技术的快速迭代和客户需求标准的不断提升，行业格局将加速向核心能力领先的头部企业集中。公司始终坚持以技术创新为驱动，依托电力电子技术与 AI 智能化技术两大坚实基础，加速推进端到端智能充电网络解决方案、一站式光储充能源管理解决方案，驱动数智能源行业发展，行业影响力持续提升。截至目前，公司数智能源客户群体广泛涵盖充电运营商、能源公司、公共事业单位、汽车厂商、车队、商超连锁等多个领域，核心客户近 100 家。与全球著名能源公司、连锁商超、知名汽车厂商等头部客户构建了战略合作关系。2024 年，公司凭借卓越的产品力与前沿的解决方案，在全球各区域市场成绩斐然。考虑充电桩市场的广阔前景，我们预计 2025-2027 年该类业务收入增速分别为 50%/40%/30%。

预计 2025-2027 年道通科技的收入分别为 48.92/59.67/72.51 亿元（2025-2026 年原预测为 47.32/56.73 亿元），归母净利润分别为 7.64/9.46/11.31 亿元（2025-2026 年原预测为 8.04/9.70 亿元），EPS 分别为 1.69/2.09/2.50 元（2025-2026 年原预测为 1.78/2.15 元）。

表 1: 预测公司 2025-2027 年营收 48.92/59.67/72.51 亿元

单位: 百万元	2024	2025E	2026E	2027E
<b>总计</b>				
收入合计	3,932.25	4,892.48	5,966.62	7,250.98
成本合计	1,757.16	2,373.90	2,980.80	3,673.26
毛利率(%)	55.31%	51.48%	50.04%	49.34%
收入增速	22.28%	24.42%	21.95%	21.53%
<b>一、传统业务</b>				
收入合计	2,809.44	3,233.88	3,680.43	4,325.54
成本合计	1,051.28	1,246.05	1,426.19	1,683.97
毛利率(%)	62.58%	61.47%	61.25%	61.07%
收入增速	13.03%	15.11%	13.81%	17.53%
<b>二、充电桩</b>				
收入合计	866.70	1300.05	1820.07	2366.09
成本合计	543.72	884.03	1237.65	1608.94
毛利率(%)	37.27%	32%	32%	32%
收入增速	52.98%	50%	40%	30%
<b>三、其他产品</b>				
收入合计	256.11	358.55	466.12	559.34
成本合计	162.16	243.82	316.96	380.35
毛利率(%)	36.68%	32%	32%	32%
收入增速	56.44%	40%	30%	20%

数据来源: Wind, HTI

## 1.2. 估值

我们采用 PE 估值法和 PS 两种估值方法, 对公司进行估值。

### 1) PE 估值法

我们选取主营业务同样涉及汽车等制造业企业智能化软件赋能领域的德赛西威、赛意信息、元征科技作为可比公司。

预计 2025-2027 年道通科技归母净利润分别为 7.64/9.46/11.31 亿元, 可比公司 2025 年平均 25.43 倍 PE, 考虑公司全球范围内市场地位进一步巩固并加强, 给予一定估值溢价, 给予公司 27.83 倍 PE, 对应合理市值为 212.64 亿元人民币。

表 2: 可比公司 PE 估值表

公司名称	收盘价 (元)	EPS			PE		
		2025E	2026E	2027E	2025E	2026E	2027E
德赛西威	106.33	4.85	6.15	7.68	21.94	17.28	13.85
赛意信息	29.40	0.70	0.87	--	36.00	29.00	--
元征科技	11.50	0.93	1.21	--	12.37	9.50	--
<b>平均值</b>					25.43	20.19	--

数据来源: Wind, HTI (公司盈利预测来自于 Wind 一致预期)

### 2) PS 估值法

我们仍选取德赛西威、赛意信息、元征科技作为可比公司。预计 2025-2027 年道通科技的收入分别为 48.92/59.67/72.51 亿元。可比公司 2025 年平均 PS 为 2.75 倍, 考虑到数字能源业务保持高速发展趋势, 充电桩业务前置性投入成效已现, 开始步入高增长模式, 在规模效应推动下, 将显著增厚公司利润表。因此, 给予公司 4.5 倍 PS, 对应市值为 220.14 亿人民币。

表 3: 可比公司 PS 估值表

公司名称	市值 (亿元)		营收 (亿元)			PS		
	2025/4/7	2025E	2026E	2027E	2025E	2026E	2027E	
德赛西威	590.08	348.07	428.10	517.01	1.70	1.38	1.14	
赛意信息	120.58	27.46	32.30	--	3.74	3.18	--	
元征科技	47.82	24.65	30.31	--	1.94	1.58	--	
平均值					2.75	2.37	--	

数据来源: Wind, HTI (公司盈利预测来自于 Wind 一致预期)

综合以上估值方法, 按照谨慎取低原则, 我们认为公司合理市值为 212.64 亿元人民币, 对应目标价 47.06 元。

## 2. 风险提示

### 1) 传统业务竞争加剧风险

随着国内外汽车后市场的发展亦可能吸引更多的竞争者加入, 未来行业竞争可能会加剧, 导致利润率下行。

### 2) 海外业务受到限制的风险

如未来中美贸易摩擦加剧, 美国对公司产品设置其他贸易壁垒, 且公司未能采取有效措施消除影响, 将导致公司产品在美国市场的竞争力下降, 从而对公司经营业绩产生重大不利影响。

## APPENDIX 1

## Summary

## Investment Highlights:

Maintain Outperform rating, target price raised to RMB 47.06 (+RMB 6.79). Under 'reciprocal tariffs', the company enhances US safety stock, boosts local production, opens a factory in Mexico, adjusts sales prices, and reduces US market share to mitigate tariff impacts and ensure stable US business growth. EPS for 2025-2027 is projected at RMB 1.69 (-0.09)/2.09 (-0.06)/2.5. With global expansion of charging pole business exceeding expectations, assign 27.83x PE for 2025, target price RMB 47.06, maintain 'Outperform'.

Increase US safety stock, enhance local or nearby production. Since late 2024, the company has increased US safety stock to cover over six months of demand, providing a buffer for internal adjustments. In 2023, acquired a North Carolina factory for charging pole production; by April 5, 2024, completed site selection for a Mexico factory to enjoy zero tariffs; may shift some digital repair lines to the USA. These measures leverage layout advantages, avoiding tariff impacts and boosting US or nearby capacity.

Through negotiations, adjust product prices. 'Reciprocal tariffs' may harm non-US firms, raising prices. The company pre-negotiated with clients and distributors for shared tariff burdens, adjusting prices to transfer new tariff costs, enhancing tariff resilience.

Global operations reduce US market reliance. Expanding in Europe, Asia-Pacific, Middle East, and South America, with strong service systems and market growth, reduces US dependency and policy risks, aiding regional business allocation and product line stability.

Risk Warning: Intensified traditional business competition, overseas business restrictions.

## 附录 APPENDIX

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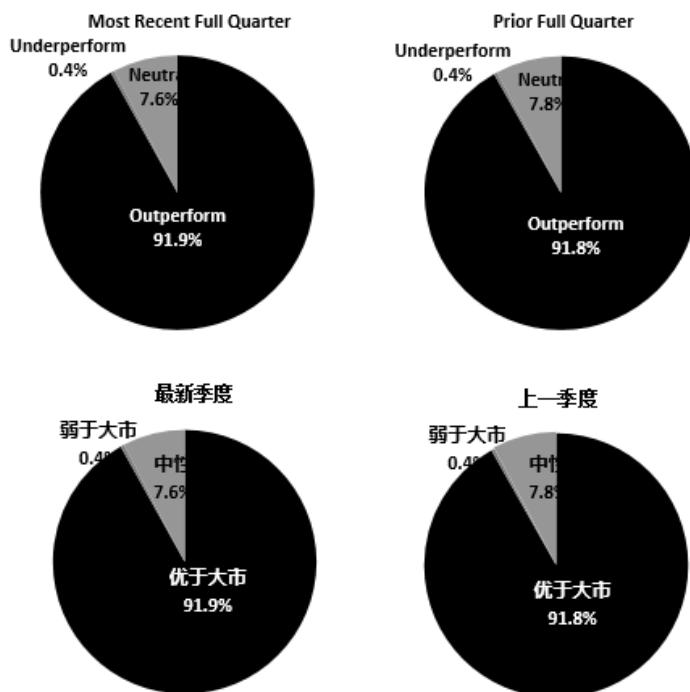
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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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

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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](mailto:prasanna.chandwaskar@htisec.com)

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