持续推动 AI 加行业战略目标，发布卫星拒止空间无人机

688191 CH
Zhiyang Innovation Technology
Rating: OUTPERFORM
Target Price: Rmb55.54

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本报告导读：

公司是人工智能企业，在电力、水利等领域成功实现商业化落地，并推出卫星拒止空间无人机，预计将打开成长空间。

投资要点：

- **维持"优于大市"评级。智洋创新在电力、水利等领域落地 AI 技术，并推出无人机新品，预计将打开成长空间。**我们预测公司 2025-2027 年 EPS 分别为 0.28、0.37、0.49 元。我们结合 PE 和 PS 估值方法，参考可比公司，目标价 55.54 元。
- **智洋创新是一家助力行业数字化、智能化转型升级的人工智能企业。**①经过多年积累，公司已经形成了一站式 AI 平台、大数据及数字孪生平台、智洋工业大模型技术平台、AI 智能体（AIAgent）技术平台、AI 终端技术平台、具身智能无人机技术平台六大基础技术平台。②公司自电力行业拓展人工智能解决方案起步，经过多年的积累和发展，逐步拓展至水利、轨道交通、新能源、应急管理等多行业领域。③过去 5 年营收、研发持续保持增长。
- **人工智能发展已到战略拐点，公司在电力等领域商业化落地。**①当前，人工智能行业已迈入"技术深化与场景融合"双轮驱动阶段。②人工智能下游的应用领域众多，未来市场空间较大。公司作为人工智能行业的参与者之一，一方面不断加大人工智能技术的研发投入；另一方面将人工智能在行业商业化应用的成功模式横向延展，积极拓展新的场景领域，持续拓展市场份额和增强竞争地位。③公司人工智能解决方案已在电力、水利、轨道交通、新能源、应急管理等行业或领域成功商业化落地。
- **智洋创新正式推出星隼 SF-X1 卫星拒止空间具身智能无人机。**①该产品以"巡检无界 · 智守万物"为定位，凭借多模态核心技术与工业级可靠性能，突破卫星拒止环境作业限制，为基础设施巡检、高危场景探索、特种场景检测等领域注入智能新动能。②应用场景适用于桥梁、隧道管廊、供电站房等卫星拒止空间的巡检作业，地下矿洞、地下管线涵洞、管廊等密闭空间的测绘作业，大型船体、大型筒仓等特种场景的检测作业，基于具身智能技术实现无人机自动化作业，全流程无需人工干预。③具身大脑+运控小脑构建飞行智能体，具备三维态势感知，具身规划决策，运动控制执行能力。基于 Dynamic 系列软件处理业务更加高效。
- **风险提示：**电力 IT 竞争加剧；技术迭代、产品商业化不及预期。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	798	971	1,170	1,417	1,741
(+/-)%	18.9%	21.6%	20.5%	21.1%	22.9%
净利润(归母)	42	51	65	86	114
(+/-)%	48.4%	23.6%	25.7%	32.9%	33.0%
每股净收益(元)	0.18	0.22	0.28	0.37	0.49
净资产收益率(%)	4.8%	5.8%	7.7%	11.2%	17.0%
市盈率(现价&最新股本摊薄)	213.56	172.78	137.46	103.41	77.78

资料来源： Wind，HTI 研究

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	291	195	375	326	230
交易性金融资产	90	59	59	59	59
应收账款及票据	428	542	334	394	478
存货	259	298	365	423	507
其他流动资产	57	73	88	103	127
流动资产合计	**1,125**	**1,167**	**1,221**	**1,305**	**1,401**
长期投资	0	0	0	0	0
固定资产	100	96	88	80	71
在建工程	0	0	0	0	0
无形资产及商誉	28	58	73	86	99
其他非流动资产	155	201	174	174	172
非流动资产合计	**283**	**355**	**334**	**339**	**342**
总资产	**1,408**	**1,521**	**1,555**	**1,645**	**1,742**
短期借款	50	4	14	24	34
应付账款及票据	325	446	487	599	728
一年内到期的非流动负债	4	2	4	4	4
其他流动负债	139	164	199	238	290
流动负债合计	**517**	**616**	**704**	**864**	**1,056**
长期借款	0	0	0	0	0
应付债券	0	0	0	0	0
租赁负债	2	1	1	1	1
其他非流动负债	18	17	17	17	17
非流动负债合计	**20**	**18**	**18**	**18**	**18**
总负债	**538**	**634**	**721**	**882**	**1,074**
实收资本(或股本)	154	154	230	230	230
其他归母股东权益	716	733	604	534	441
归属母公司股东权益	**869**	**887**	**834**	**764**	**671**
少数股东权益	1	1	0	-1	-3
股东权益合计	**870**	**887**	**834**	**763**	**668**
总负债及总权益	**1,408**	**1,521**	**1,555**	**1,645**	**1,742**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	110	73	283	121	124
投资活动现金流	-196	-44	4	-24	-23
筹资活动现金流	1	-98	-106	-146	-198
汇率变动影响及其他	0	0	0	0	0
现金净增加额	-85	-69	181	-49	-96
折旧与摊销	22	21	22	25	28
营运资本变动	48	-6	183	-3	-30
资本性支出	-42	-30	-30	-30	-30

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**798**	**971**	**1,170**	**1,417**	**1,741**
营业成本	535	662	789	944	1,147
税金及附加	8	9	11	14	17
销售费用	82	94	112	135	165
管理费用	58	65	76	92	109
研发费用	101	111	130	163	212
EBIT	**39**	**47**	**63**	**84**	**114**
其他收益	36	38	29	28	35
公允价值变动收益	0	0	0	0	0
投资收益	5	7	2	6	7
财务费用	-1	-1	-3	-5	-4
减值损失	-13	-21	-20	-20	-20
资产处置损益	0	0	0	0	0
营业利润	**45**	**53**	**66**	**89**	**118**
营业外收支	0	0	0	0	0
所得税	4	3	3	5	6
净利润	**41**	**51**	**64**	**85**	**112**
少数股东损益	-1	-1	-1	-1	-2
归属母公司净利润	42	51	65	86	114

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	4.8%	5.8%	7.7%	11.2%	17.0%
ROA(%)	3.1%	3.5%	4.1%	5.3%	6.6%
ROIC(%)	3.9%	5.0%	7.2%	10.1%	15.3%
销售毛利率(%)	33.0%	31.8%	32.6%	33.4%	34.1%
EBIT Margin(%)	4.9%	4.8%	5.4%	5.9%	6.5%
销售净利率(%)	5.1%	5.2%	5.4%	6.0%	6.5%
资产负债率(%)	38.2%	41.7%	46.4%	53.6%	61.6%
存货周转率(次)	2.1	2.4	2.4	2.4	2.5
应收账款周转率(次)	2.1	2.1	2.8	4.1	4.2
总资产周转周转率(次)	0.6	0.7	0.8	0.9	1.0
净利润现金含量	2.6	1.4	4.4	1.4	1.1
资本支出/收入	5.2%	3.1%	2.6%	2.1%	1.7%
EV/EBITDA	42.95	36.04	99.56	78.72	61.23
P/E(现价&最新股本摊薄)	213.56	172.78	137.46	103.41	77.78
P/B(现价)	10.21	10.00	10.63	11.60	13.21
P/S(现价)	11.11	9.14	7.58	6.26	5.09
EPS-最新股本摊薄(元)	0.18	0.22	0.28	0.37	0.49
DPS-最新股本摊薄(元)	0.13	0.40	0.51	0.67	0.89
股息率(现价,%)	0.3%	1.1%	1.3%	1.8%	2.3%

资料来源： Wind，HTI 研究

目录

1. 盈利预测及投资建议

1.1. 收入和盈利预测

（1） 输电项目

2025 年上半年，在输电场景 AI 算法应用方面，公司自研新一代输电场景易漂浮物检测模型、图像质量分析模型已投入场景应用。2025 年 7 月，“智洋电语”工业大模型正式通过国家互联网信息办公室（中央网信办）大模型备案。参考历史情况并根据行业现状判断，预计 2025-2027 年营业收入增速将保持稳定增长分别为 16%、17%、18%；毛利率将随着产品规模化，成本有所削减分别为 31.57%、32.07%、32.57%。

（2）变电项目

公司变电场景人工智能解决方案主要以变电站远程智能巡视解决方案为主，此外，公司变电场景解决方案还包括变电站智能辅助系统、交直流电源监控管理系统等。参考历史情况并根据行业现状判断，预计 2025-2027 年营业收入增速将保持稳定分别为 8%、6%、5%; 毛利率为 23.27%、23.27%、23.27%。

（3）轨交项目

在轨道交通行业，公司人工智能产品已经在全国 18 个铁路局进行试点应用，并已中标南宁、乌鲁木齐、济南、呼和浩特、西安、广州、南昌等多个铁路局的项目。参考历史情况并根据行业现状判断，预计 2025-2027 年公司营业收入将保持较高增速分别为 60%、50%、50%；随着产品规模化，毛利率将有所提升分别为 30.94%、31.94%、32.94%。

（4）水利项目

公司水利行业人工智能解决方案以数字孪生智慧水利“四预”解决方案为主，自主研发具有预报、预警、预演、预案的“四预”体系，搭建的数字孪生智慧水利平台。公司自研水利具身智能无人机成功实现行业落地应用。参考历史情况并根据行业现状判断，预计 2025-2027 年营业收入增速将保持较高增长，分别为 35%、30%、30%；毛利率为 54.83%、55.33%、55.83%。

表1：公司收入拆分表（百万元）

		2024	2025E	2026E	2027E
输电线路智能运维分析管理系统	营收	687.10	797.03	932.53	1100.38
	同比(%)	11.39%	16.00%	17.00%	18.00%
	毛利率(%)	31.07%	31.57%	32.07%	32.57%
变电智能运维解决方案	营收	114.47	123.63	131.05	137.60
	同比(%)	1.71%	8.00%	6.00%	5.00%
	毛利率(%)	22.77%	23.27%	23.27%	23.27%
轨道交通智能系统	营收	93.01	148.81	223.22	334.82
	同比(%)	484.79%	60.00%	50.00%	50.00%
	毛利率(%)	29.94%	30.94%	31.94%	32.94%
水利数字孪生	营收	72.67	98.11	127.54	165.80
	同比(%)	47.81%	35.00%	30.00%	30.00%
	毛利率(%)	54.33%	54.83%	55.33%	55.83%
其他	营收	2.48	2.48	2.48	2.48
	同比(%)	-16.27%	0.00%	0.00%	0.00%
	毛利率(%)	59.32%	50.00%	50.00%	50.00%
总计	营收	970.72	1170.06	1416.81	1741.08
	同比(%)	21.62%	20.53%	21.09%	22.89%
	毛利率(%)	31.77%	32.60%	33.36%	34.15%

数据来源：Wind，HTI 研究

1.2. 估值分析

我们采用 PE 和 PS 两种估值方法，对公司进行估值。采用 PE 和 PS 两种估值方法对公司进行估值，选择拓尔思、汉威科技、亿嘉和作为可比公司。①拓尔思专注于自然语言处理和大数据技术的 AI 公司，其 AI 技术应用于金融风控、舆情监控、政务大数据、智能媒体等领域，帮助客户从海量文本数据中挖掘价值；我们认为，拓尔思与智洋创新都是将一种特定的 AI 技术（计算机视觉/自然语言处理）在多个行业中实现商业化落地。②汉威科技以传感器为核心，构建了覆盖气体、环境、压力等多维度的感知网络，是物联网世界的"鼻子"和"皮肤"，智洋创新大量使用视频监控（视觉感知），我们认为两者都是物联网感知层的关键玩家。③纵横股份是国内工业无人机领域的龙头企业，专注于垂直起降固定翼无人机系统的研发、生产和销售，智洋创新专注于构建无人机智能巡检系统，具备无人机机场及管控平台，两者在无人机领域有共同之处。

1）PE 估值法

我们预测公司 2025-2026 年 EPS 分别为 0.28/0.37 元。我们认为公司将持续深化对行业场景的理解、需求挖掘和商业化落地，实现人工智能在行业场景下的价值创造。公司将在对已有行业场景应用深化同时，积极拓展新行业，助力更多行业客户实现数字化、智能化转型升级。参考可比公司估值，考虑到公司下游相关应用相较于拓尔思、汉威科技、纵横股份等更加成熟，给与一定估值溢价。给予公司 2026 年 150 倍 PE，对应每股股价 55.54 元。

表2：可比公司 PE 估值表（表中数据更新于 2025/11/13）

可比公司	收盘价（元）	总市值（亿元）	净利润（亿元）			PE		
			2025E	2026E	2027E	2025E	2026E	2027E
拓尔思	20.11	176	0.57	0.75	1.01	308.77	234.67	174.26
汉威科技	49.85	163	1.86	1.45	1.87	87.63	112.41	87.17
纵横股份	50.1	44	0.08	0.57	1.03	550.00	77.19	42.72
平均	40.02	127.67	0.84	0.92	1.30	315.47	141.42	101.38

数据来源：Wind，HTI 研究（公司盈利预测为 Wind 一致预期。）

2）PS 估值法

我们预测公司 2025-2026 年营业收入分别为 11.70/14.17 亿元。我们认为公司已建立起一站式 AI 平台、大数据及数字孪生平台、智洋工业大模型技术平台、AI 智能体（AI Agent）技术平台、AI 终端技术平台、具身智能无人机技术平台六大基础技术平台。并且公司开发出具身智能无人机产品，包含室外具身智能无人机产品和卫星拒止空间具身智能无人机产品，成长空间广阔。参考可比公司，给予公司 2026 年 10 倍 PS，对应每股估值为 61.16 元。

表3：可比公司 PS 估值表（表中数据更新于 2025/11/13）

可比公司	收盘价（元）	总市值（亿元）	营收（亿元）			PS		
			2025E	2026E	2027E	2025E	2026E	2027E
拓尔思	20.11	176	8.73	9.96	11.38	20.16	17.67	15.47
汉威科技	49.85	163	25.18	28.64	33.51	6.47	5.69	4.86
纵横股份	50.1	44	5.86	8.21	11.07	7.51	5.36	3.97
平均	40.02	127.67	13.26	15.60	18.65	11.38	9.57	8.10

数据来源：Wind，HTI 研究（公司盈利预测为 Wind 一致预期。）

综合以上估值方法，按照谨慎取低原则，我们认为公司估值为 128.66 亿元人民币，对应目标价 55.54 元。

2. 数字化转型人工智能企业，应用于电力、水利等领域

智洋创新是一家助力行业数字化、智能化转型升级的人工智能企业，专注于人工智能算法、大数据分析、物联网技术、数字孪生技术及具身智能技术的持续积累和应用实践，通过构建天空地多源感知云边协同的"算法-软件-硬件"产品体系，面向电力、水利、轨道交通、新能源等行业提供人工智能解决方案，实现人工智能商业化落地。

经过多年积累，公司已经形成了一站式 AI 平台、大数据及数字孪生平台、智洋工业大模型技术平台、AI 智能体（AI Agent）技术平台、AI 终端技术平台、具身智能无人机技术平台六大基础技术平台。公司通过算法、软件及硬件的协同设计模式，实现了物联网连接、多模态数据感知、数字孪生交互、智能分析决策和各行业场景应用。

图1：智洋创新六大核心技术平台

资料来源：公司公告

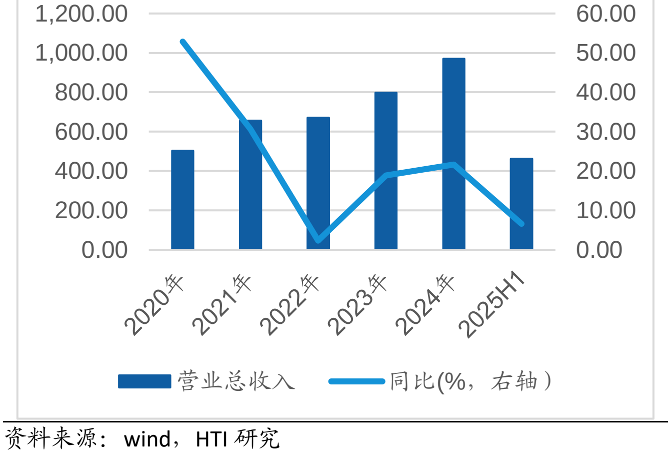
依托于六大基础技术平台，公司自电力行业拓展人工智能解决方案起步，经过多年的积累和发展，逐步拓展至水利、轨道交通、新能源、应急管理等多行业领域。以电力行业的输电场景为例，公司输电场景人工智能解决方案已成功应用于“锡盟—山东 1000kV 特高压线路”、“向家坝—上海±800kV 特高压直流输电线路”等重大项目区段并成功完成技术验证，并在连续七届“上海中国国际进口博览会”、“青岛上合峰会”、“北京冬奥会”、“北京冬残奥会”、“杭州亚运会”、“哈尔滨亚冬会”等国际性大型活动的供电保障场景中，及时发现影响线路安全运行的隐患，为线路安全运行提供保障，赢得了客户的高度认可。

图2：智洋创新六大平台行业应用场景

资料来源：公司公告

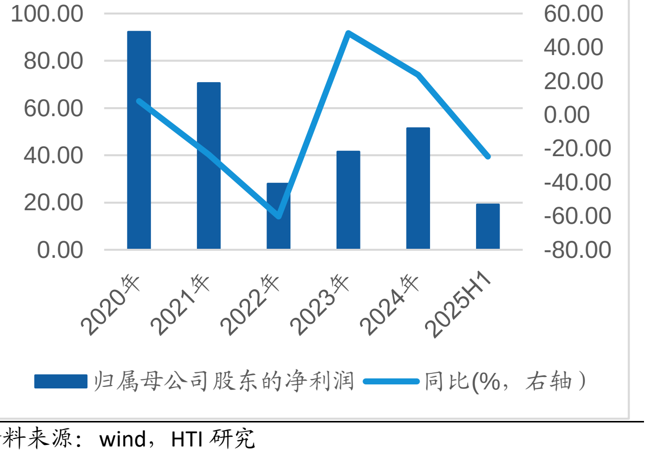
过去 5 年营收、研发持续保持增长，利润略有波动。①公司营收从 2020 年 5.02 亿元增长到 2024 年的 9.71 亿元，持续保持稳定增长，2025H1 同比+6.55%仍保持增长。研发费用从 2020 年的 0.39 亿元增长到 2024 年的 1.11 亿元，2025H1 同比+19.97%保持较高投入。②归母净利润 2020 年为 0.92 亿元，2020-2022 年持续下跌，2022 年归母净利润为 0.28 亿元，2023/2024 年持续高增，2025H1 同比-24.71%有所回调。

图3：公司营收及同比增速



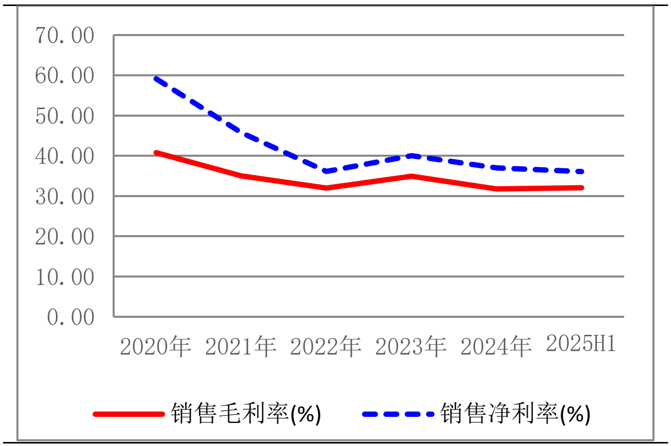
资料来源：wind，HTI 研究

图4：公司归母净利润及同比增速



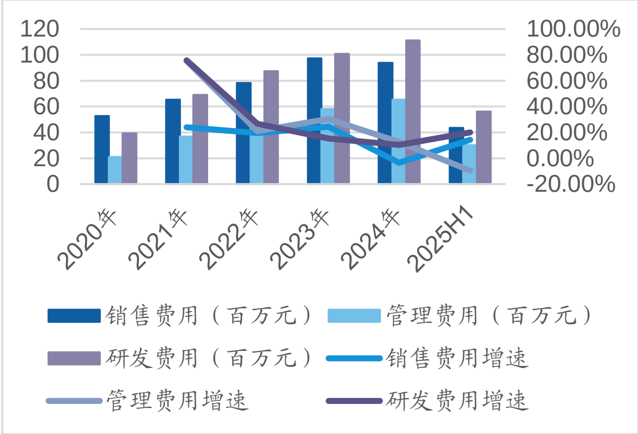
资料来源：wind，HTI 研究

图5：公司营收及同比增速



资料来源：wind，HTI 研究

图6：公司归母净利润及同比增速

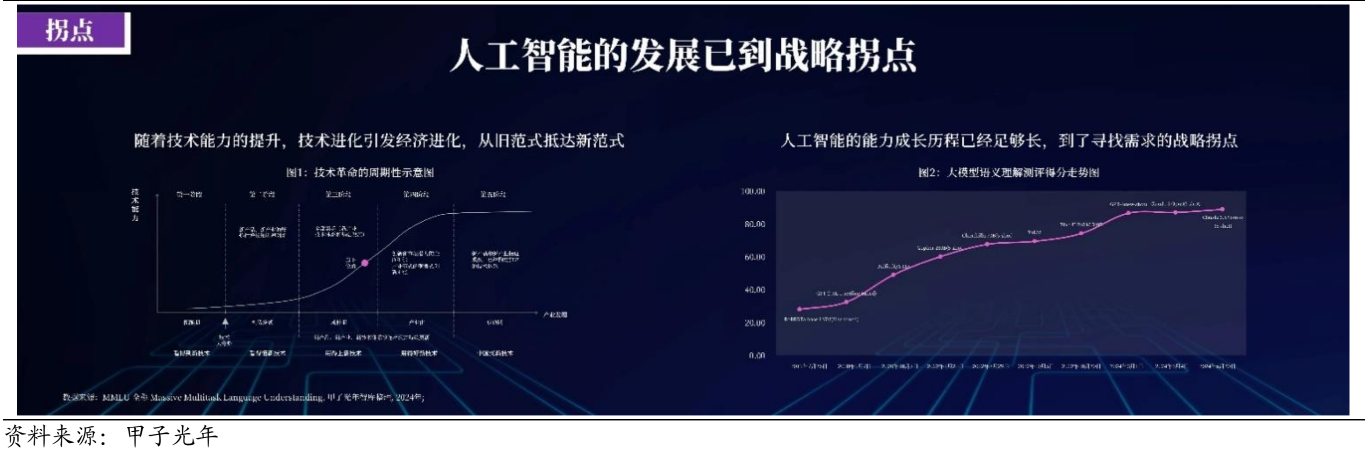


资料来源：wind，HTI 研究

3. 延展人工智能在电力行业商业应用的成功模式，积极拓展新的场景领域

人工智能发展已到战略拐点。人工智能作为引领未来科技革命与产业变革的核心引擎，其发展遵循“技术积累—场景突破—规模应用—生态重构”的演进规律。当前，人工智能行业已迈入“技术深化与场景融合”双轮驱动阶段，聚焦算法革新、算力泛在化、数据资产化三大核心赛道，并在垂直领域构筑差异化技术壁垒。其行业技术竞争聚焦于“三大核心要素+场景适配能力”，技术门槛主要体现在算法迭代能力、多模态融合技术、算力适配体系、数据治理与知识计算及跨领域融合能力这五个方面。

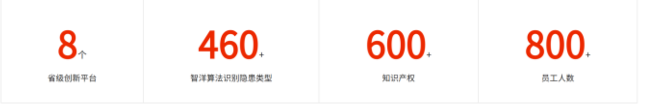
图7：人工智能发展已到战略拐点



资料来源：甲子光年

专注投入，领域拓展打开公司成长空间。人工智能下游的应用领域众多，未来市场空间较大。公司作为人工智能行业的参与者之一，一方面不断加大人工智能技术的研发投入，公司持续加强了对济南、淄博、北京、广州四个研发中心的投入，2025H1 共计投入研发支出 5623.58 万元，占公司营业收入比例为 12.16%。2025 年 1-6 月，公司共提交知识产权申请 91 件，其中发明专利 48 件（其中人工智能相关专利 37 件，占比 77.08%），实用新型专利 10 件，外观设计专利 11 件，软件著作权 22 件。另一方面将人工智能在行业商业化应用的成功模式横向延展，积极拓展新的场景领域，持续拓展市场份额和增强竞争地位。2025H1 电力行业业务得到持续稳定增长，实现营业收入 44244.75 万元，同比增长 9.38%。水利行业业务实现营业收入 1481.94 万元，同比增长 16.79%；轨道交通行业业务实现营业收入 530.28 万元，同比下降 68.71%。

图8：公司坚持自主研发、科技创新



资料来源：公司官网

图9：智慧水利正在快速发展，成为水利行业智能化转型的重要方向

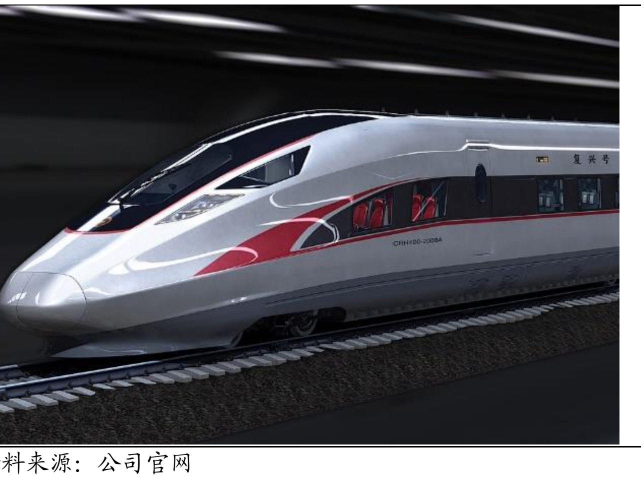
资料来源：公司官网

智洋创新专注于人工智能技术的积累及场景应用，确立了"人工智能+行业"的发展战略，以人工智能算法、大数据分析、物联网技术、数字孪生技术及具身智能技术等前沿技术驱动创新，构建天空地多源感知云边协同的智能化产品体系。目前，公司人工智能解决方案已在电力、水利、轨道交通、新能源、应急管理等行业或领域成功商业化落地，并根据下游客户的需求不断优化、升级核心技术，确保持续技术创新。公司的主营业务产品在下游主要核心客户的认可程度高，良好的市场口碑为公司市场拓展及持续发展奠定了重要基础。在电力行业，公司 AI 终端产品广泛应用于各个电压等级线路，从市场占有率、装置在线率、客户满意度等方面均居国内领先地位；在水利行业，公司试点项目入选水利部"基层治水十大经验"，成为全国推广的数字化治理模式；在轨道交通行业，公司人工智能产品已经在全国 18 个铁路局进行试点应用，并已中标南宁、乌鲁木齐、济南、呼和浩特、西安、广州、南昌等多个铁路局的项目。

图10：数字电网方案

资料来源：公司官网

图11：高速铁路线路安全环境管控解决方案



资料来源：公司官网

4. 推出星隼 SF-X1 卫星拒止空间具身智能无人机

智洋创新正式推出星隼 SF-X1 卫星拒止空间具身智能无人机。该产品以“巡检无界·智守万物”为定位，凭借多模态核心技术与工业级可靠性能，突破卫星拒止环境作业限制，为基础设施巡检、高危场景探索、特种场景检测等领域注入智能新动能。从核心配置来看，SF-X1 搭载多模态信号融合定位系统，可实现室内外定位无缝切换，并依托 100Tops 算力完成飞行路径智能规划与飞行状态实时决策。应用场景方面，SF-X1 可覆盖电缆隧道、地下矿洞、变电站、桥梁、下水道、城市、抽水蓄能、引水隧洞、筒仓、船体等多类场景，有效解决卫星拒止空间下的作业难题。

图12: 智洋发布 SF-X1 卫星拒止空间具身智能无人机

资料来源：公司公众号

应用场景适用于桥梁、隧道管廊、供电站房等卫星拒止空间的巡检作业，地下矿洞、地下管线涵洞、管廊等密闭空间的测绘作业，大型船体、大型筒仓等特种场景的检测作业，基于具身智能技术实现无人机自动化作业，全流程无需人工干预。

图13：智洋卫星拒止空间具身智能无人机下游场景

资料来源：公司公众号

具身大脑+运控小脑构建飞行智能体。①三维态势感知：1）实时感知避障，环境态势信息动态感知，避开飞行过程中桥梁横隔板、变电站立柱等静态障碍物和行人等动态障碍物；2）障碍物 AI 识别，输出障碍物的位置、尺寸、方向和距离信息；3）实景孪生建模，基于飞行采集的二维、三维数据，构建高精度实景孪生模型。**②具身规划决策：**1）顶层任务规划，输入作业任务，基于具身大脑进行顶层任务拆解和规划；2）飞行路径规划，基于任务拆解和规划信息，计算综合最优的飞行路径；3）实时自主决策；基于环境感知和飞行路径信息，在复杂动态环境中做出安全有效的实时飞行决策。**③运动控制执行：**1）高层指令解算，高层级行为指令基于运控小脑转化为无人机可执行的控制信号；2）状态解算与闭环控制，多传感器融合与实时反馈，实现飞行状态的毫秒级修正；3）执行器协同与抗扰，基于执行器动态分配和抗干扰机制，确保在复杂环境中的可靠响应与安全冗余。

基于 Dynamic 系列软件处理业务更加高效。①点云高精建图:精准扫描数据，建图进展实时呈现；②精准飞行追踪:无人机在点云中的位置及飞行轨迹精准同步；③智能航线规划:智能精细化点云航线规划，支持点云剖切碰撞检测、朝向目标点调节等特性；④作业过程管理:实现无人机作业全流程管理，具备设备状态管理、巡视记录追溯、图片视频归集等；⑤功能作业过程回溯:视频、点云精准同步回放，巡检过程一目了然；⑥报告自动生成:AI 大模型驱动，深度挖掘检测数据，巡检报告自动生成，告别繁琐手动操作，省心又省力，效率轻松拉满。

图14：具身大脑+运控小脑构建飞行智能体

资料来源：公司公众号

图15：基于 Dynamic 系列软件业务更高效

资料来源：公司公众号

5. 风险提示

电力 IT 行业竞争加剧；技术迭代不及预期；产品商业化不及预期。

APPENDIX 1

Summary

Investment Highlights:

Maintain ‘Outperform’ rating. Zhiyang Innovation Technology applies AI in power and water sectors, launching new drones to expand growth. We forecast EPS for 2025-2027 at RMB 0.28, 0.37, 0.49. Using PE and PS valuation, with reference to peers, the target price is RMB 55.54.

Zhiyang Innovation Technology aids digital and intelligent transformation. It has developed six foundational platforms, including an AI platform and embodied intelligent drone technology. Initially focusing on power, it has expanded to water, rail, new energy, and emergency management. Revenue and R&D have grown over the past five years.

AI development is at a strategic turning point, with commercialization in power and other sectors. The industry is driven by ‘technology deepening and scenario integration’. The company invests in AI R&D and extends successful commercialization models to new fields, enhancing market share and competitiveness. AI solutions are commercialized in power, water, rail, new energy, and emergency management.

Zhiyang Innovation Technology launched the XingSun SF-X1 drone, overcoming satellite-denied environments for infrastructure inspection and special scenario detection. It operates in satellite-denied spaces like bridges and tunnels, and closed spaces like mines, using embodied intelligence for automated drone operations without human intervention. The drone features situational awareness, planning, and control capabilities, enhanced by Dynamic series software.

Risk Warning: Intensified competition in power IT; technology iteration and product commercialization weaker than expected.

附录 APPENDIX

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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.

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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.

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (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。

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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, 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.
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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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