

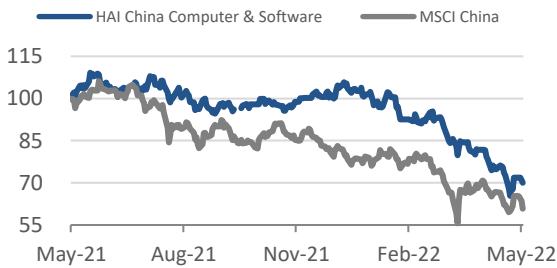
# 中国计算机和软件 China Computer & Software

## 计算机行业跟踪周报 269 期: 计算机行业 2021 年报和 2022 一季报总结

### Computer Industry Weekly Report (269): Summary of Computer Industry 2021 Annual Report and 2022 Quarterly Report

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
海康威视	Outperform	启明星辰	Outperform
科大讯飞	Outperform	拉卡拉	Outperform
宝信软件	Outperform	中望软件	Outperform
用友网络	Outperform	道通科技	Outperform
广联达	Outperform	新大陆	Outperform
恒生电子	Outperform	航天宏图	Outperform
大华股份	Outperform	东软集团	Outperform
中科达	Outperform	佳都科技	Outperform
浪潮信息	Outperform	宇信科技	Outperform
奇安信	Outperform	易华录	Outperform
国联股份	Outperform	美亚柏科	Outperform
四维图新	Outperform	安恒信息	Outperform
广电运通	Outperform	金证股份	Outperform
寒武纪	Outperform	赛意信息	Outperform
航天信息	Outperform	拓尔思	Outperform
卫宁健康	Outperform	博思软件	Outperform



资料来源: Factset, HTI

#### Related Reports

数字人民币试点再扩容, 已形成可复制推广的应用模式 (Digital RMB Pilot Expanded Again, A Replicable and Propagable Application Model Has Been Formed) (6 Apr 2022)

数字经济发展需求扩张, 推动商业数据智能应用市场高速增长 (Demand Expansion for Digital Economy Development Drives High Growth in Business Data Intelligence Application Market) (6 Apr 2022)

《金融科技 (FinTech) 发展规划 (2022-2025 年)》印发, 明确数据能力建设重要性 (FinTech Development Plan (2022-2025) issued, the Plan Clarify the Importance of Data Capacity Building) (25 Mar 2022)

(Please see APPENDIX 1 for English summary)

**计算机行业 2021 年及 2022Q1 业绩总结。**我们选取申万计算机指数 (2021) 的成分股, 剔除所有的北交所上市公司和 ST 股票后, 还剩余 287 家公司。整体法下, 2021 年计算机行业总营收 11026.93 亿元, 同比增长 15.55%, 基本恢复疫情前的增速; 归母净利润 573.94 亿元, 同比下降 1.51%。同时, 整体法下, 2021 年计算机行业员工数达到 107.84 万人, 同比增长 12.83%; 人均薪酬均值达到 22.25 万元/年, 同比增长 9.20%。我们认为, 从数据可以看出, 2021 年, 营收平稳增长, 受人员扩张及人均薪酬上涨的双重影响, 净利润略有下滑。剔除申万计算机指数中 2019Q1 以来没有单季度数据的公司, 选取其中的 250 家, 整体法下, 2022Q1 年计算机行业总营收 2151.53 亿元, 同比增长 15.33%, 但净利润下滑明显, 这是由于 2021Q1 较高的业绩基数, 叠加疫情反复与毛利率下降, 计算机行业的业绩在 2022Q1 表现较为疲软。

**2022Q1 研发投入加大, 利润端受毛利率下降与疫情反复影响。**整体法下, 2022Q1 计算机行业销售费用、管理费用率均呈下降趋势, 占比分别为 7.80%、5.61%, 分别同比下降 0.52pct、0.15pct; 研发投入加大, 研发费用率为 9.95%, 同比增长 0.21pct。2022Q1 计算机行业归母净利润同比下降 44.49%。我们认为这主要系毛利率下降与疫情反复, 部分地区交付受限所致。除此之外也需要考虑到计算机行业普遍 Q1 净利润占全年比重较低, 对环境变化敏感性高的原因。

**国防信息化、工业软件以及人工智能行业具备较高的景气度。**分行业来看 (选取典型公司作为代表), 2021 年营收增速最快的子行业是国防信息化行业, 其次是工业软件、人工智能&智能驾驶、医疗 IT、金融科技、网络安全和云计算; 归母净利润增速最快的同样是国防信息化行业, 其次是工业软件、人工智能&智能驾驶、云计算、金融科技、行业信息化、医疗 IT 以及网络安全。2022Q1, 延续 2021 年的高增长趋势, 国防信息化和云计算营收增速最快。综合来看, 国防信息化、工业软件以及人工智能&智能驾驶行业具备较高的景气度, 相关行业内部公司业绩表现优异。

**大市值公司业绩亮眼, 未来有望快速恢复。**采用整体法来看不同市值大小的公司业绩表现。2021 年, 400 亿市值以上的大市值公司营业收入和归母净利润分别增长 22.47% 和 9.38%; 100-400 亿市值的中等市值公司保持稳定增长, 营业收入和归母净利润分别增长 13.06% 和 5.30%; 100 亿以下的小市值公司营收同比增长 13.87%, 但归母净利润下滑严重, 同比下降 48.40%。

可以看到, 大、中市值公司由于具备相对的规模优势, 能够更快的从疫情冲击下恢复, 取得了更好的业绩。2022Q1, 大市值、中等市值以及小市值公司的营收增速分别为 18.99%、16.26% 以及 12.85%, 但净利润由于疫情反复都有一定程度下滑。我们认为 2021 年大市值公司的出色业绩证明了其面对风险的弹性, 尽管 2022Q1 在疫情冲击下业绩放缓, 但随着未来疫情的逐渐控制和复工复产的进行, 大市值公司预计在 2022 年全年仍将有相对较好的市场表现。

**5 月建议关注:** 中科曙光、广联达、霍莱沃、赛意信息、航天宏图。

**风险提示:** 公司业务拓展不及预期的风险, 部分细分领域信息化需求低于预期。

**合规提示:** 根据霍莱沃上市公告书披露, 海通创新证券子公司持有【688682 霍莱沃】超过总股本 1% 以上限售股, 特此披露。

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hongda.zheng@htisec.com

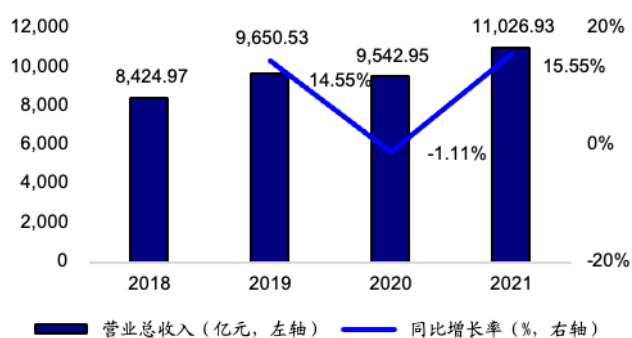
杨林 Lin Yang  
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Liang Song  
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## 1. 计算机行业 2021 年及 2022Q1 业绩总结

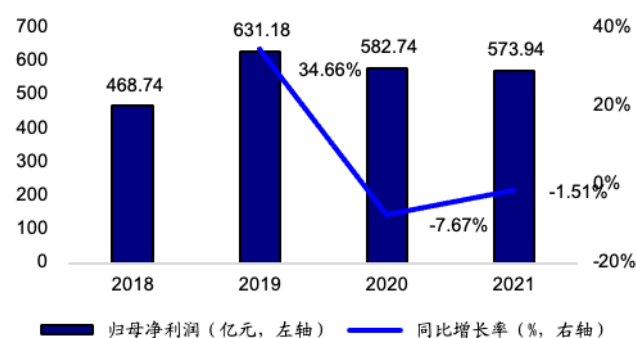
我们选取申万计算机指数（2021）的成分股，剔除所有的北交所上市公司和 ST 股票后，还剩余 287 家公司。整体法下，2021 年计算机行业总营收 11026.93 亿元，同比增长 15.55%，基本恢复疫情前的增速；归母净利润 573.94 亿元，同比下降 1.51%。同时，整体法下，2021 年计算机行业员工数达到 107.84 万人，同比增长 12.83%；人均薪酬均值达到 22.25 万元/年，同比增长 9.20%。我们认为，从数据可以看出，2021 年，营收平稳增长，受人员扩张及人均薪酬上涨的双重影响，净利润略有下滑。剔除申万计算机指数中 2019Q1 以来没有单季度数据的公司，选取其中的 250 家，整体法下，2022Q1 年计算机行业总营收 2151.53 亿元，同比增长 15.33%，但净利润下滑明显，这是由于 2021Q1 较高的业绩基数，叠加疫情反复与毛利率下降，计算机行业的业绩在 2022Q1 表现较为疲软。

图1 计算机行业 2018-2021 年营收及同比增速



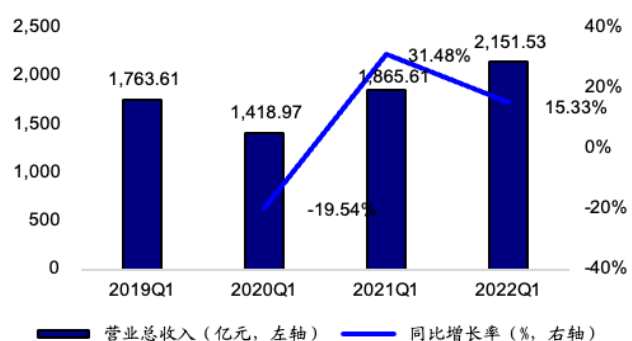
资料来源: Wind, HTI

图2 计算机行业 2018-2021 年归母净利润及同比增速



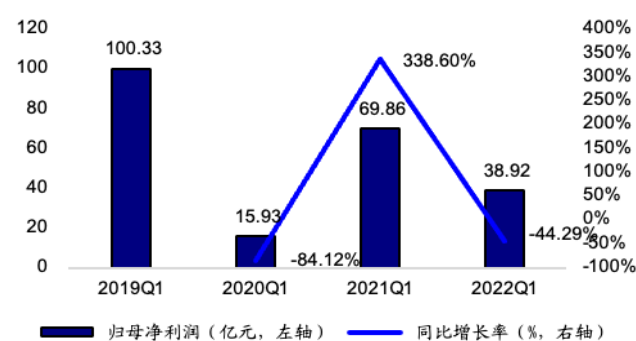
资料来源: Wind, HTI

图3 计算机行业 2019Q1-2022Q1 营收及同比增速



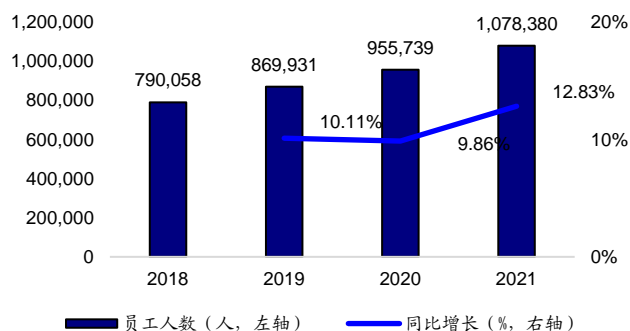
资料来源: Wind, HTI

图4 计算机行业 2019Q1-2022Q1 归母净利润及同比增速



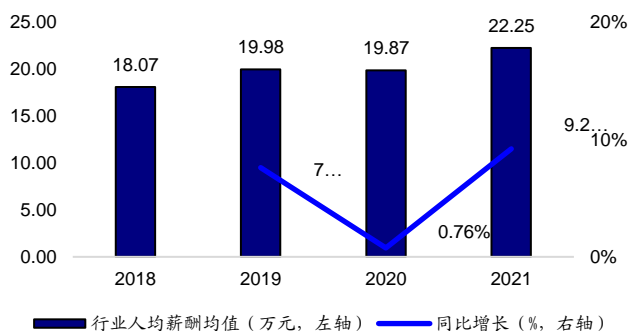
资料来源: Wind, HTI

图5 计算机行业 2018-2021 年员工数及同比增速



资料来源: Wind, HTI

图6 计算机行业 2018-2021 年人均薪酬均值及同比增速

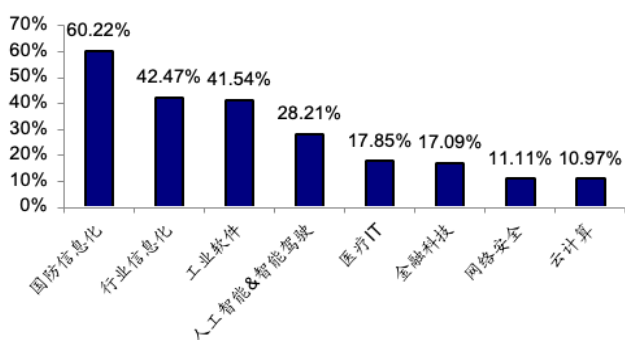


资料来源: Wind, HTI

**2022Q1 研发投入加大，利润端受毛利率下降与疫情反复影响。**整体法下，2022Q1 计算机行业销售费用、管理费用率均呈下降趋势，占比分别为 7.80%、5.61%，分别同比下降 0.52pct、0.15pct；研发投入加大，研发费用率为 9.95%，同比增长 0.21pct。2022Q1 计算机行业归母净利润同比下降 44.49%。我们认为这主要是毛利率下降与疫情反复，部分地区交付受限所致，除此之外也需要考虑到计算机行业普遍 Q1 净利润占全年比重较低，对环境变化敏感性高的原因。

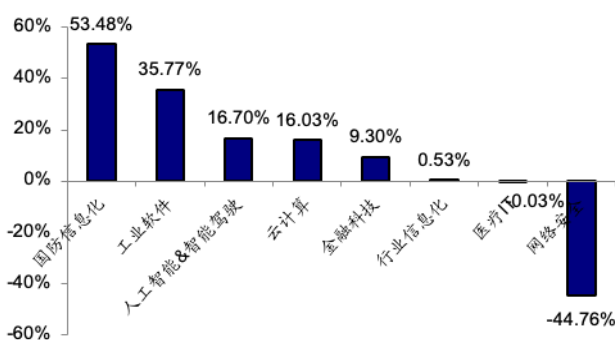
**国防信息化、工业软件以及人工智能&智能驾驶具备较高的景气度。**分行业来看（选取典型公司作为代表），2021 年营收增速最快的子行业是国防信息化行业，其次是行业信息化、工业软件、人工智能&智能驾驶、医疗 IT、金融科技、网络安全和云计算；归母净利润增速最快的同样是国防信息化行业，其次是工业软件、人工智能&智能驾驶、云计算、金融科技、行业信息化、医疗 IT 以及网络安全。2022Q1，延续 2021 年的高增长趋势，国防信息化和云计算营收增速最快。综合来看，国防信息化、工业软件以及人工智能&智能驾驶行业具备较高的景气度，相关行业公司业绩表现优异。

图7 2021 年计算机行业不同子行业的营收增速 (%)



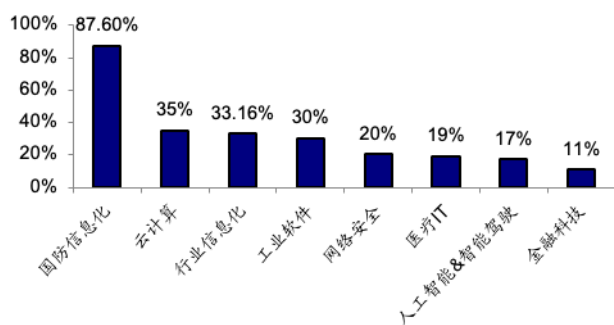
资料来源: Wind, HTI

图8 2021 年计算机行业不同子行业的归母净利润增速 (%)



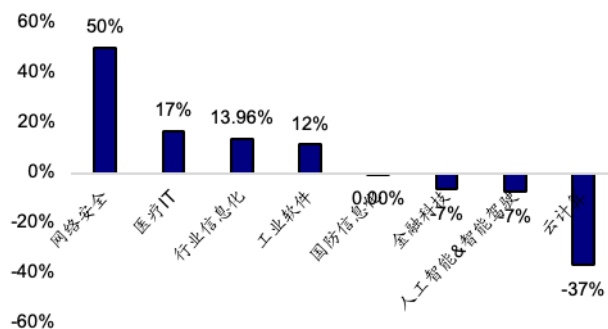
资料来源: Wind, HTI

图9 2022Q1 计算机行业不同子行业的营收增速 (%)



资料来源: Wind, HTI

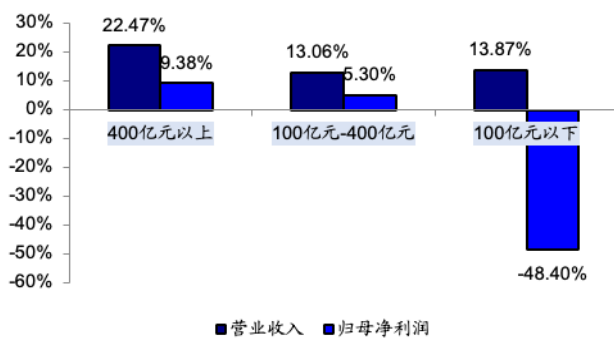
图10 2022Q1 计算机行业不同子行业的归母净利润增速 (%)



资料来源: Wind, HTI

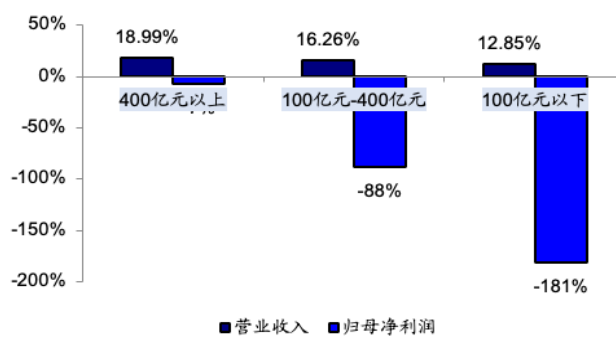
大市值公司业绩亮眼，未来有望快速恢复。采用整体法来看不同市值大小的公司业绩表现。2021年，400亿市值以上的大市值公司营业收入和归母净利润分别增长22.47%和9.38%；100-400亿市值的中等市值公司保持稳定增长，营业收入和归母净利润分别增长13.06%和5.30%；100亿以下的小市值公司营收同比增长13.87%，但归母净利润下滑严重，同比下降48.40%。可以看到，大、中市值公司由于具备相对的规模优势，能够更快的从疫情冲击下恢复，取得了更好的业绩。2022Q1，大市值、中等市值以及小市值公司的营收增速分别为18.99%、16.26%以及12.85%，但净利润由于疫情反复都有一定程度下滑。我们认为2021年大市值公司的出色业绩证明了其面对风险的弹性，尽管2022Q1在疫情冲击下业绩放缓，但随着未来疫情的逐渐控制和复工复产的进行，大市值公司预计在2022年全年仍将有相对较好的市场表现。

图11 2021年不同市值组合的营业收入及归母净利润增速 (%)



资料来源: Wind, HTI

图12 2022Q1年不同市值组合的营业收入增速 (%)



资料来源: Wind, HTI

表 1 部分龙头白马公司 2021 年和 2022Q1 营业收入、归母净利润以及同比增速

序号	公司简称	营业收入 (亿元)			归母净利润 (亿元)			营业收入 (亿元)			归母净利润 (亿元)		
		2020	2021	同比增长 (%)	2020	2021	同比增长 (%)	2021Q1	2022Q1	同比增长 (%)	2021Q1	2022Q1	同比增长 (%)
1	海康威视	635.03	814.20	28.21%	133.86	168.00	25.51%	139.88	165.22	18.11%	21.69	22.84	5.29%
2	金山办公	22.61	32.80	45.07%	8.78	10.41	18.57%	7.73	8.68	12.26%	3.07	2.51	-18.42%
3	科大讯飞	130.25	183.14	40.61%	13.64	15.56	14.13%	25.01	35.06	40.17%	1.39	1.11	-20.57%
4	宝信软件	95.18	117.59	23.55%	13.01	18.19	39.84%	18.62	24.98	34.14%	3.96	4.55	14.85%
5	德赛西威	67.99	95.69	40.75%	5.18	8.33	60.75%	20.42	31.42	53.86%	2.28	3.18	39.22%
6	用友网络	85.25	89.32	4.78%	9.89	7.08	-28.41%	12.14	12.79	5.39%	-0.13	-3.93	-2931.14%
7	广联达	40.05	56.19	40.32%	3.30	6.61	100.06%	8.49	11.31	33.21%	0.77	1.09	41.91%
8	恒生电子	41.73	54.97	31.73%	13.22	14.64	10.73%	7.51	9.73	29.59%	1.69	-0.41	-124.49%
9	大华股份	264.66	328.35	24.07%	39.03	33.78	-13.44%	51.14	58.48	14.34%	3.48	3.56	2.30%
10	中科创达	26.28	41.27	57.04%	4.43	6.47	45.96%	7.91	11.53	45.81%	1.10	1.56	41.36%
11	深信服	54.58	68.05	24.67%	8.09	2.73	-66.29%	10.92	11.44	4.76%	-0.96	-5.18	-438.90%
12	中科曙光	101.61	112.00	10.23%	8.22	11.58	40.78%	19.83	21.76	9.75%	0.81	1.14	39.61%
13	浪潮信息	630.38	670.48	6.36%	14.66	20.03	36.57%	116.65	172.77	48.11%	2.41	3.34	38.33%

资料来源: Wind, HTI

## 2. 风险与合规提示

风险提示: 公司业务拓展不及预期的风险, 部分细分领域信息化需求低于预期。

合规提示: 根据霍莱沃上市公告书披露, 海通创新证券子公司持有【688682 霍莱沃】超过总股本 1%以上限售股, 特此披露。

## APPENDIX 1

### Summary

- Summary of the performance of the computer industry in 2021 and 2022Q1.
- In 2022Q1, R&D investment has increased, and the profit side is affected by the decline in gross profit margin and repeated epidemics.
- National defense informatization, industrial software and artificial intelligence industries have a high degree of prosperity.
- Large-cap companies have performed well and are expected to recover quickly in the future.
- Suggest paying attention to: Dawning Information (603019 CH), Glodon Company (002410 CH), Hollywave Electronic (688682 CH), Sie Consulting (300687 CH), Piesat Information Technology (688066 CH)
- Risk: the company's business expansion is less than expected, and the demand for informatization in some sub-sectors is lower than expected.
- Compliance note: According to Hollywave Electronic (688682 CH)'s listing announcements, Haitong Securities holds more than 1% restricted shares of the total share capital of [688682 Hollywave], and hereby discloses.



## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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。

**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

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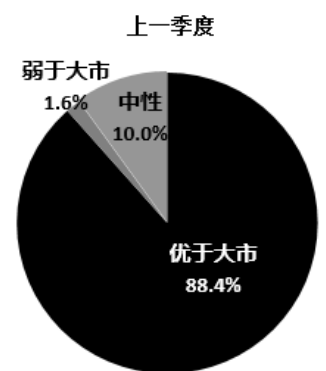
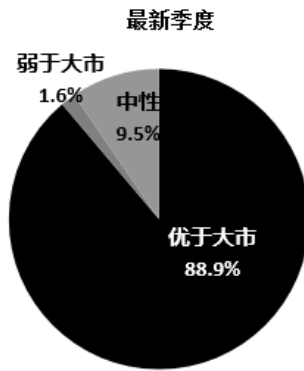
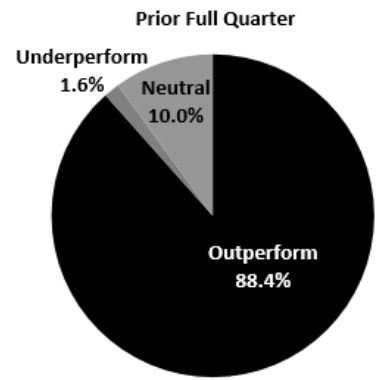
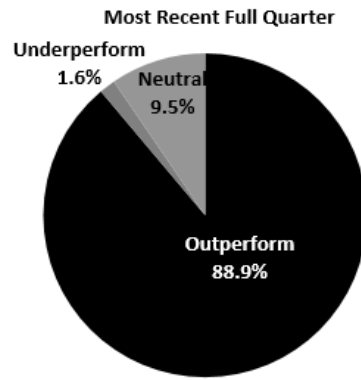
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**



**截至 2022 年 3 月 31 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

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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 (hold)	Underperform
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IB clients*	6.8%	5.8%	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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**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.

**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.

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