

# 恒生电子 Hundsun Technologies (600570 CH)

## 上半年收入预计增长 15%，疫情下充分展现业务韧性

### A 15% Topline Growth Expected for 1H22, Fully Demonstrating Business Resilience under the Epidemic

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

|  |                         |
|--|-------------------------|
| 评级   | 优于大市 OUTPERFORM         |
| 现价   | Rmb38.71                |
| 目标价  | Rmb58.13                |
| MSCI ESG 评级  | BBB                     |
| 义利评级   | A                       |
| 来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution |                         |
| 市值   | Rmb56.58bn / US\$8.38bn |
| 日交易额 (3 个月均值)  | US\$101.24mn            |
| 发行股票数目   | 1,462mn                 |
| 自由流通股 (%)  | 71%                     |
| 1 年股价最高最低值   | Rmb64.17-Rmb32.04       |

注: 现价 Rmb38.71 为 2022 年 7 月 15 日收盘价



资料来源: Factset

|               |       |       |        |
|---------------|-------|-------|--------|
|               | 1mth  | 3mth  | 12mth  |
| 绝对值           | -8.2% | -1.6% | -37.4% |
| 绝对值 (美元)      | -8.4% | -7.1% | -40.0% |
| 相对 MSCI China | -3.2% | 2.0%  | -2.1%  |

| (Rmb mn)       | Dec-21A | Dec-22E | Dec-23E | Dec-24E |
|----------------|---------|---------|---------|---------|
| 营业收入           | 5,497   | 6,899   | 8,442   | 10,162  |
| (+/-)          | 32%     | 26%     | 22%     | 20%     |
| 净利润            | 1,464   | 1,545   | 1,963   | 2,427   |
| (+/-)          | 11%     | 6%      | 27%     | 24%     |
| 全面摊薄 EPS (Rmb) | 1.00    | 1.06    | 1.34    | 1.66    |
| 毛利率            | 73.0%   | 73.9%   | 74.4%   | 74.9%   |
| 净资产收益率         | 25.7%   | 21.6%   | 21.6%   | 21.0%   |
| 市盈率            | 39      | 37      | 29      | 23      |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**预计 22 年上半年收入增长 15.38%，单 Q2 营业收入同比增长 7.17%。**公司公告 22 年半年度业绩预告，预计 22 年上半年营收为 23.68 亿元，同比增长 15.38%，预计归母净利润为 -0.99 亿元，同比减少 113.90%，预计扣非后净利润为 1.16 亿元，同比减少 61.41%，预计扣非后净利率为 4.88%。单 Q2 来看，预计公司 22 年第二季度营收为 13.94 亿元，同比增长 7.17%。预计归母净利润为 -0.58 亿元，去年同期为 5.46 亿元；预计扣非后净利润为 1.00 亿元，同比减少 -61.74%。

**客户主要集中在北上深，疫情下仍保持了收入增长韧性。**2022 年上半年公司营业收入增长的主要原因为得益于金融行业数字化转型升级等影响，公司主营业务收入有所增长。但由于公司主要客户群体位于北京、上海、深圳等城市，收入增长受到疫情负面影响，我们认为，公司 Q2 面对疫情冲击，仍能保持收入实现正增长，充分展现了公司抗风险能力和业务韧性。

**预期下半年费用增长将放缓，业绩有望迎来拐点。**非经营性损益方面，公司预计 2022 年上半年非经营性损益对公司净利润的影响金额约为 -2.15 亿元。22 年上半年非经营性损益大幅下降原因，主要为公司投资的赢时胜等金融资产公允价值的变动较大；截至 2022 年 6 月末，按照公司实际初始投资金额计算，公司投资的赢时胜等权益性资产总体仍处于盈利状态。扣非净利润下滑原因，主要为人员成本费用同比增长约 25.4%，高于同期收入增长。我们认为，上半年费用的同比增加较多主要受新增费用摊销和去年同期人员低基数影响，公司下半年费用增长有望放缓，伴随疫情后收入确认节奏恢复，业绩有望迎来拐点。

**积极拓展新业务新客户，持续稳固龙头地位。**根据公司官微，公司持续助力券商设立资管子公司，提供满足券商申请设立资管子和公募资格申牌的全方位流程咨询服务，为行业机构保驾护航。公司在量化私募方面也频频发力，光大证券恒赢 PB 系统正式上线金纳 GENUS 智能化算法，致力于让机构投资者获得“无感交易”、“进程可控”、“易于跟踪”的交易体验。此外，公司围绕交易融电子凭证和电子票据业务，为世界 500 强企业浙江交通投资集团打造产业链金融运营平台，提升其数字化金融服务能力和平台化业务运营能力。

**盈利预测与投资建议：**我们认为，公司市场领域不断扩展，佐证了公司行业龙头的地位，同时，公司积极开发新产品，为公司未来增长提供了坚实动力。由于人员费用增长较快，上半年利润低于预期，我们调低公司 22-23 年 EPS12% 和 10% 至 1.06/1.34 元。参考同行业可比公司，基于公司云解决方案能力和行业龙头地位，我们给予 2022 年动态 PE55 倍（原为 2022 年 65 倍），对应目标价格为 58.13 元（-26.09%），维持“优于大市”评级。

**风险提示：**下游需求低于预期的风险；金融监管趋严的风险。

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表 1 可比公司估值表

| 证券简称 | 证券代码      | 股价 (元) | 市值 (亿元) | EPS (元) |       |       | PE (倍) |       |       |
|------|-----------|--------|---------|---------|-------|-------|--------|-------|-------|
|      |           |        |         | 2021    | 2022E | 2023E | 2021   | 2022E | 2023E |
| 金山办公 | 688111.SH | 174.82 | 805.92  | 2.26    | 2.96  | 3.99  | 77.4   | 59.1  | 43.8  |
| 用友网络 | 600588.SH | 19.22  | 659.99  | 0.22    | 0.26  | 0.34  | 88.8   | 74.8  | 56.5  |
| 同花顺  | 300033.SZ | 86.40  | 464.49  | 3.56    | 4.06  | 4.99  | 24.3   | 21.3  | 17.3  |
| 四维图新 | 002405.SZ | 13.33  | 316.16  | 0.05    | 0.16  | 0.26  | 266.6  | 85.1  | 51.4  |
| 平均   |           |        |         | 1.52    | 1.86  | 2.40  | 114.3  | 60.1  | 42.3  |

资料来源: Wind, 海通国际

可比公司采用 Wind 一致预期, 股价为 2022 年 07 月 15 日收盘价。

## 财务报表分析和预测

| 主要财务指标             | 2021        | 2022E        | 2023E        | 2024E        | 利润表 (百万元)          | 2021         | 2022E        | 2023E        | 2024E        |
|--------------------|-------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|
| <b>每股指标 (元)</b>    |             |              |              |              | <b>营业总收入</b>       | <b>5497</b>  | <b>6899</b>  | <b>8442</b>  | <b>10162</b> |
| 每股收益               | 1.00        | 1.06         | 1.34         | 1.66         | 营业成本               | 1485         | 1798         | 2158         | 2548         |
| 每股净资产              | 3.90        | 4.88         | 6.23         | 7.90         | 毛利率%               | 73.0%        | 73.9%        | 74.4%        | 74.9%        |
| 每股经营现金流            | 0.65        | 1.46         | 1.84         | 2.17         | 营业税金及附加            | 60           | 69           | 89           | 104          |
| 每股股利               | 0.00        | 0.07         | 0.00         | 0.00         | 营业税金率%             | 1.1%         | 1.0%         | 1.1%         | 1.0%         |
| <b>价值评估 (倍)</b>    |             |              |              |              | 营业费用               | 558          | 629          | 763          | 912          |
| P/E                | 38.66       | 36.63        | 28.82        | 23.32        | 营业费用率%             | 10.2%        | 9.1%         | 9.0%         | 9.0%         |
| P/B                | 9.93        | 7.92         | 6.21         | 4.90         | 管理费用               | 681          | 874          | 1024         | 1260         |
| P/S                | 10.29       | 8.20         | 6.70         | 5.57         | 管理费用率%             | 12.4%        | 12.7%        | 12.1%        | 12.4%        |
| EV/EBITDA          | 80.55       | 52.01        | 38.42        | 30.74        | EBIT               | 573          | 986          | 1335         | 1660         |
| 股息率%               | 0.0%        | 0.2%         | 0.0%         | 0.0%         | 财务费用               | -1           | -33          | -50          | -77          |
| <b>盈利能力指标 (%)</b>  |             |              |              |              | 财务费用率%             | 0.0%         | -0.5%        | -0.6%        | -0.8%        |
| 毛利率                | 73.0%       | 73.9%        | 74.4%        | 74.9%        | 资产减值损失             | -12          | -1           | -1           | -1           |
| 净利润率               | 26.6%       | 22.4%        | 23.3%        | 23.9%        | 投资收益               | 276          | 237          | 210          | 269          |
| 净资产收益率             | 25.7%       | 21.6%        | 21.6%        | 21.0%        | <b>营业利润</b>        | <b>1511</b>  | <b>1636</b>  | <b>2052</b>  | <b>2553</b>  |
| 资产回报率              | 12.1%       | 10.7%        | 11.1%        | 11.3%        | 营业外收支              | -1           | 0            | 0            | 0            |
| 投资回报率              | 8.3%        | 11.8%        | 12.9%        | 12.8%        | <b>利润总额</b>        | <b>1510</b>  | <b>1636</b>  | <b>2052</b>  | <b>2553</b>  |
| <b>盈利增长 (%)</b>    |             |              |              |              | EBITDA             | 688          | 1063         | 1421         | 1741         |
| 营业收入增长率            | 31.7%       | 25.5%        | 22.4%        | 20.4%        | 所得税                | 20           | 53           | 47           | 70           |
| EBIT 增长率           | -25.9%      | 72.2%        | 35.4%        | 24.3%        | 有效所得税率%            | 1.3%         | 3.2%         | 2.3%         | 2.8%         |
| 净利润增长率             | 10.7%       | 5.5%         | 27.1%        | 23.6%        | 少数股东损益             | 27           | 38           | 42           | 56           |
| <b>偿债能力指标</b>      |             |              |              |              | <b>归属母公司所有者净利润</b> | <b>1464</b>  | <b>1545</b>  | <b>1963</b>  | <b>2427</b>  |
| 资产负债率              | 48.5%       | 46.7%        | 45.0%        | 43.2%        | <b>资产负债表 (百万元)</b> | <b>2021</b>  | <b>2022E</b> | <b>2023E</b> | <b>2024E</b> |
| 流动比率               | 0.92        | 0.93         | 1.00         | 1.10         | 货币资金               | 1728         | 1720         | 2392         | 3477         |
| 速动比率               | 0.82        | 0.83         | 0.90         | 1.00         | 应收账款及应收票据          | 764          | 958          | 1173         | 1412         |
| 现金比率               | 0.31        | 0.27         | 0.32         | 0.39         | 存货                 | 467          | 566          | 679          | 802          |
| <b>经营效率指标</b>      |             |              |              |              | 其它流动资产             | 2076         | 2645         | 3326         | 4120         |
| 应收帐款周转天数           | 50.66       | 50.66        | 50.66        | 50.66        | 流动资产合计             | 5035         | 5889         | 7569         | 9810         |
| 存货周转天数             | 114.81      | 114.81       | 114.81       | 114.81       | 长期股权投资             | 1111         | 1171         | 1251         | 1351         |
| 总资产周转率             | 0.46        | 0.48         | 0.48         | 0.47         | 固定资产               | 1680         | 2897         | 4114         | 5336         |
| 固定资产周转率            | 3.27        | 2.38         | 2.05         | 1.90         | 在建工程               | 26           | 35           | 63           | 95           |
|                    |             |              |              |              | 无形资产               | 376          | 601          | 821          | 1044         |
|                    |             |              |              |              | 非流动资产合计            | 7045         | 8551         | 10090        | 11660        |
| <b>现金流量表 (百万元)</b> | <b>2021</b> | <b>2022E</b> | <b>2023E</b> | <b>2024E</b> | <b>资产总计</b>        | <b>12080</b> | <b>14440</b> | <b>17659</b> | <b>21470</b> |
| 净利润                | 1464        | 1545         | 1963         | 2427         | 短期借款               | 178          | 0            | 0            | 0            |
| 少数股东损益             | 27          | 38           | 42           | 56           | 应付票据及应付账款          | 504          | 610          | 732          | 865          |
| 非现金支出              | 158         | 78           | 87           | 82           | 预收账款               | 2            | 3            | 4            | 4            |
| 非经营收益              | -741        | -218         | -198         | -257         | 其它流动负债             | 4805         | 5753         | 6838         | 8024         |
| 营运资金变动             | 50          | 693          | 799          | 864          | 流动负债合计             | 5489         | 6366         | 7574         | 8892         |
| <b>经营活动现金流</b>     | <b>957</b>  | <b>2135</b>  | <b>2693</b>  | <b>3171</b>  | 长期借款               | 228          | 228          | 228          | 228          |
| 资产                 | -684        | -1520        | -1539        | -1543        | 其它长期负债             | 147          | 147          | 147          | 147          |
| 投资                 | 169         | -560         | -680         | -800         | 非流动负债合计            | 375          | 375          | 375          | 375          |
| 其他                 | 91          | 237          | 210          | 269          | <b>负债总计</b>        | <b>5865</b>  | <b>6742</b>  | <b>7949</b>  | <b>9268</b>  |
| <b>投资活动现金流</b>     | <b>-423</b> | <b>-1843</b> | <b>-2009</b> | <b>-2075</b> | 实收资本               | 1462         | 1462         | 1462         | 1462         |
| 债权募资               | 1458        | -178         | 0            | 0            | 归属于母公司所有者权益        | 5695         | 7140         | 9109         | 11545        |
| 股权募资               | 104         | 0            | 0            | 0            | 少数股东权益             | 520          | 558          | 601          | 656          |
| 其他                 | -1736       | -122         | -11          | -11          | <b>负债和所有者权益合计</b>  | <b>12080</b> | <b>14440</b> | <b>17659</b> | <b>21470</b> |
| <b>融资活动现金流</b>     | <b>-174</b> | <b>-300</b>  | <b>-11</b>   | <b>-11</b>   |                    |              |              |              |              |
| <b>现金净流量</b>       | <b>353</b>  | <b>-8</b>    | <b>672</b>   | <b>1085</b>  |                    |              |              |              |              |

备注: (1) 表中计算估值指标的收盘价日期为 07 月 15 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

**APPENDIX 1****Summary**

- Revenue growth is expected to be 15.38% in 1H22, with a single Q2 operating income growth of 7.17% YoY.
- Customers are mainly concentrated in Beijing, Shanghai and Shenzhen, and the revenue growth has remained resilient despite the epidemic.
- It is expected that the growth of expenses will slow down in the second half of the year, and the performance is expected to usher in an inflection point.
- Actively expand new business and new customers, and continue to consolidate the leading position.
- We cut the company's 2022-23 net earnings by 12% and 10% due to the quick increase of labor cost and lower-than-expected 1H22 results, with corresponding EPS of Rmb1.06 and Rmb1.34 respectively. With reference to comparable companies in the same industry, and given the company's cloud solution capability and industry leading position, our new target price of Rmb58.13 is based on 55x 2022 PER and 26% lower than the previous on 65x PER of 2022. The OUTPERFORM rating remains.
- Risk: the risk of lower-than-expected downstream demand; the risk of stricter financial regulation.

## 附录 APPENDIX

### 重要信息披露

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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

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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**Analyst Stock Ratings**

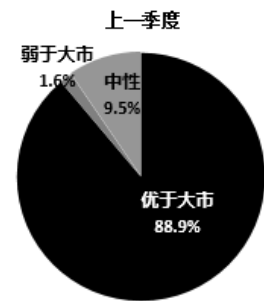
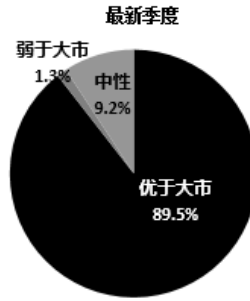
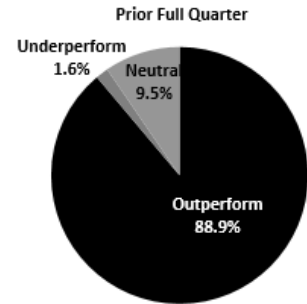
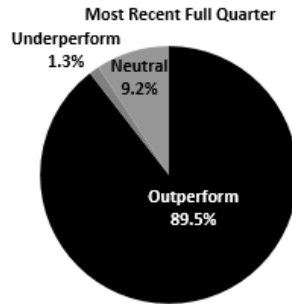
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**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**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 6 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 |
|-------------|-------|------------|------|
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| 投资银行客户*     | 5.9%  | 5.6%       | 5.0% |

\*在每个评级类别里投资银行客户所占的百分比。

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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 Jun 30, 2022

|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.5%      | 9.2%              | 1.3%         |
| IB clients*                  | 5.9%       | 5.6%              | 5.0%         |

\*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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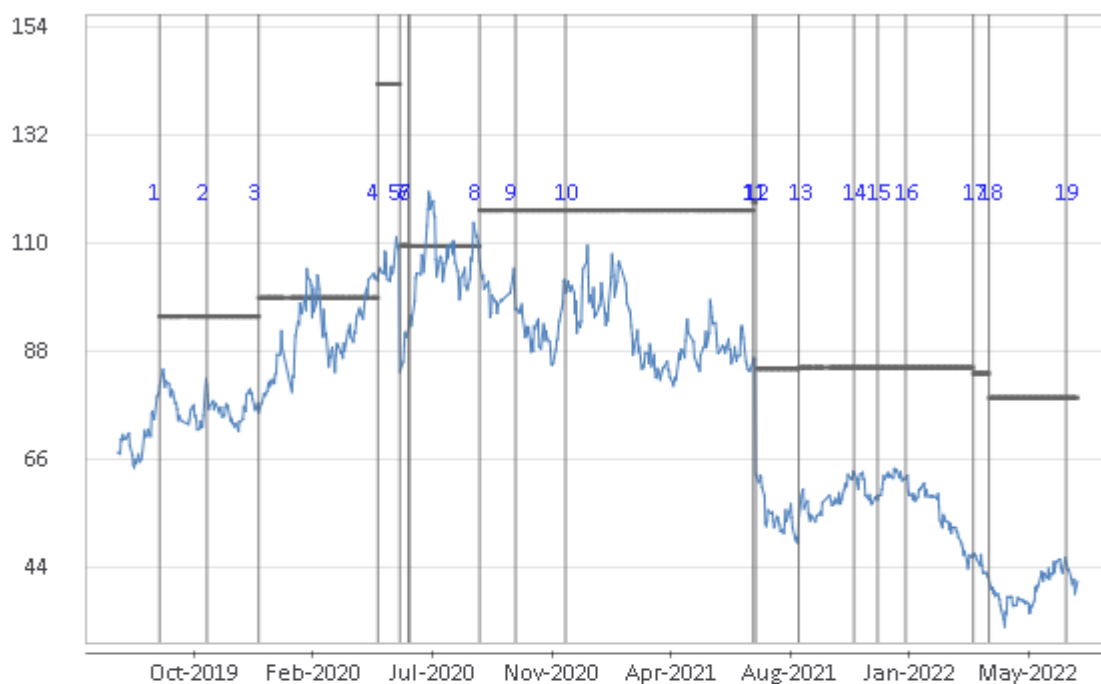
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## Hundsun Technologies - 600570 CH



1. 5 Sep 2019 OUTPERFORM at 81.0 target 95.2.
  2. 29 Oct 2019 OUTPERFORM at 74.99 target 95.2.
  3. 27 Dec 2019 OUTPERFORM at 76.52 target 99.0.
  4. 11 May 2020 OUTPERFORM at 103.39 target 142.5.
  5. 15 Jun 2020 OUTPERFORM at 91.02 target 109.5.
  6. 16 Jun 2020 OUTPERFORM at 91.02 target 109.5.
  7. 4 Sep 2020 OUTPERFORM at 111.6 target 116.8.
  8. 15 Oct 2020 OUTPERFORM at 100.51 target 116.8.
  9. 11 Dec 2020 OUTPERFORM at 102.47 target 116.8.
  10. 13 Jul 2021 OUTPERFORM at 84.07 target 118.4.
  11. 5 Sep 2021 OUTPERFORM at 49.11 target 84.8.
  12. 7 Nov 2021 OUTPERFORM at 62.02 target 84.8.
  13. 2 Dec 2021 OUTPERFORM at 58.41 target 84.8.
  14. 3 Jan 2022 OUTPERFORM at 61.8 target 84.8.
  15. 21 Mar 2022 OUTPERFORM at 46.3 target 83.61.
  16. 8 Apr 2022 OUTPERFORM at 42.55 target 78.65.
  17. 5 Jul 2022 OUTPERFORM at 46.02 target 78.65.
- 1.3-for-1 split implemented on 5 Jun 2020  
 1.4-for-1 split implemented on 16 Jul 2021

Source: Company data Bloomberg, HTI estimates