

中国计算机和软件 China Computer & Software

计算机行业跟踪周报 288 期: 计算机行业降本增效已经开始

Computer Industry Weekly (288): The Computer Industry has Begun to Reduce Costs and Increase Efficiency

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
用友网络	Outperform	广电运通	Outperform
恒生电子	Outperform	航天信息	Outperform
宝信软件	Outperform	卫宁健康	Outperform
科大讯飞	Outperform	新点软件	Outperform
国联股份	Outperform	道通科技	Outperform
中科创达	Outperform	中科星图	Outperform
广联达	Outperform	安恒信息	Outperform
视源股份	Outperform	中望软件	Outperform
奇安信	Outperform	航天宏图	Outperform
大华股份	Outperform	税友股份	Outperform
中科曙光	Outperform	新大陆	Outperform
浪潮信息	Outperform	概伦电子	Outperform
四维图新	Outperform	易华录	Outperform
景嘉微	Outperform	东软集团	Outperform
寒武纪	Outperform	博思软件	Outperform

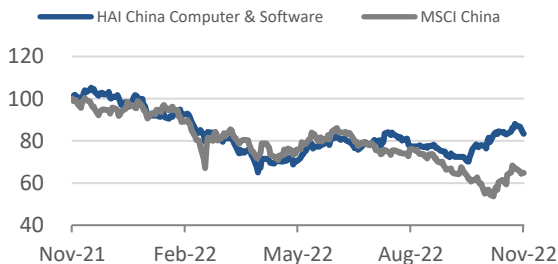
(Please see APPENDIX 1 for English summary)

2021 年下半年行业人员扩招带来人员成本增加。2021 年下半年，计算机行业存在大幅招人使得从业人员大量增加，并导致人员成本大量增加的情况。2021H2 计算机行业（以申万计算机指数（2021）的成分股为标的，剔除北交所上市公司、B 股和 ST 股，共 311 家公司）员工数量从 98.68 万人增长至 109.87 万人，相比 2021H1 环比增长 11.34%，这导致 2022H1 计算机行业的应付职工薪酬同比大涨 17.70%，达到 1240.03 亿元。人员成本大幅增加带来的影响到 2022Q3 仍在持续。整体法下，2022 年 Q3 计算机行业总营收达到 7684.92 亿元，同比增幅为 5.17%；归母净利润为 216.20 亿元，同比下降 41.68%，收入稳定增长，而净利润大幅下滑。我们认为，2022 年前三季度计算机行业营收与净利润增速产生较大增速剪刀差仍是 2021 年下半年行业内从业人员大量增长造成人员成本大量增加带来的影响。

计算机行业开始推进成本端控制，或将迎来利润拐点。从过去的应付职工薪酬当期增加额和人均薪酬的变化情况来看，二者在过去 10 年中均保持上涨趋势，并在 2021 年分别达到 2372.24 亿元和 21.59 万元；而从今年上半年开始，计算机公司开始有意识地进行人员成本的控制。2022H1 行业员工数量仅微增 0.28%，同时人均薪酬由 2021H2 的 12.00 万元下降至 2022H1 的 11.25 万元，环比下降 6.23%，同比增幅为 5.41%，远远小于 2021H1 的同比增幅 28.90%。我们认为，2022H1 员工数量增幅微小、人均薪酬同比增速相比于 2021H1 明显减小，表明目前行业已经意识到人员成本高涨的问题，并开始逐步采取措施，通过放缓员工规模增长、控制员工薪酬等方式进行成本端的调控。我们认为，随着行业内公司对从业人数和人员工资的控制，成本端控制的不断推进，计算机行业或将迎来净利润与营收增速间较大的剪刀差，利润拐点或将出现。

典型公司盈利拐点测算。我们选取恒生电子、金山办公、用友网络作为代表性公司，进行盈利拐点的测算。根据我们的测算，在营收增长 15%、员工薪酬下降 5% 的情况下，恒生电子 2023Q1 可实现净利润同比增长 463.54%，2023H1 可实现净利润同比增长 397.57%；金山办公 2023Q1 可实现净利润同比增长 50.08%，2023H1 可实现净利润同比增长 48.85%；用友网络 2023Q1 可实现净利润同比增长 61.80%，2023H1 可实现净利润同比增长 221.15%。并且，从今年单季度的表现来看，以恒生电子为代表的部分公司已能看出净利润与营收的剪刀差。2022 年单三季度，恒生电子的营收与归母净利润同比增速分别达到了 26.45% 和 443.28%，剪刀差已经形成。我们认为，随着行业对人员端成本控制的逐渐推进，在 2023 年上半年，计算机行业的净利润与营收增速有望迎来较大的剪刀差，计算机行业有望迎来利润拐点。

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。



资料来源: Factset, HTI

Related Reports

Presentation: 计算机行业 2023 年度策略-利润拐点和收入拐点 (Computer Industry 2023 Annual Strategy - Profit Inflection Point and Revenue Inflection Point) (25 Nov 2022)

个人养老金业务细则重磅落地，明确财税资管相关 IT 系统建设需求 (The Rules of Personal Pension Business Were Implemented, Clarifying the IT System Construction Needs Related to Finance, Taxation and Capital Management) (25 Nov 2022)

重视“大安全”产业链的投资机遇 (Pay Attention to the Investment Opportunities of the "Big security" Industrial Chain) (22 Nov 2022)

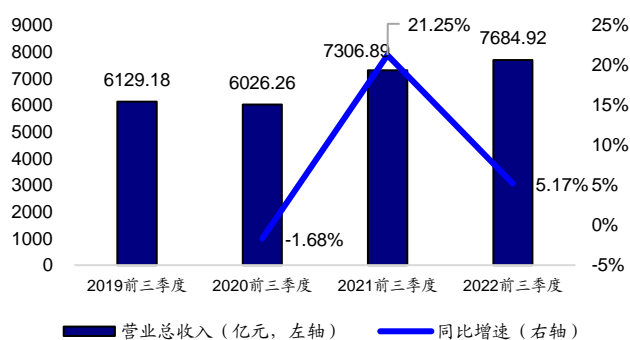
郑宏达 Nathan Zheng
hongda.zheng@htisec.com

杨林 Lin Yang
lin.yang@htisec.com

Liang Song
l.song@htisec.com

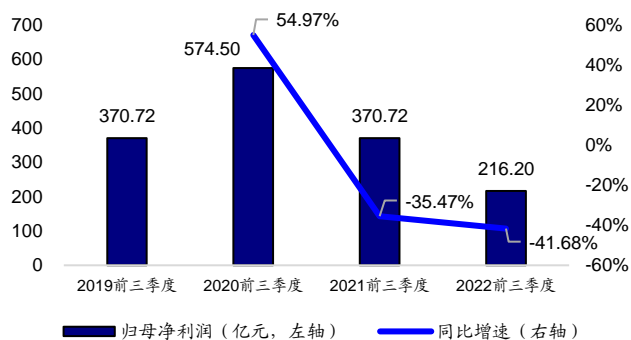
2021年下半年行业人员扩招带来人员成本增加。2021年下半年，计算机行业存在大幅招人使得从业人员大量增加，并导致人员成本大量增加的情况。2021H2计算机行业（以申万计算机指数（2021）的成分股为标的，剔除北交所上市公司、B股和ST股，共311家公司）员工数量从98.68万人增长至109.87万人，相比2021H1环比增长11.34%，这导致2022H1计算机行业的应付职工薪酬同比大涨17.70%，达到1240.03亿元。人员成本大幅增加带来的影响到2022Q3仍在持续。整体法下，2022年Q3计算机行业总营收达到7684.92亿元，同比增幅为5.17%；归母净利润为216.20亿元，同比下降41.68%，收入稳定增长，而净利润大幅下滑。我们认为，2022年前三季度计算机行业营收与净利润增速产生较大增速剪刀差仍是2021年下半年行业内从业人员大量增长造成人员成本大量增加带来的影响。

图1 计算机行业 2019-2022 前三季度营收及同比增速



资料来源：WIND，HTI

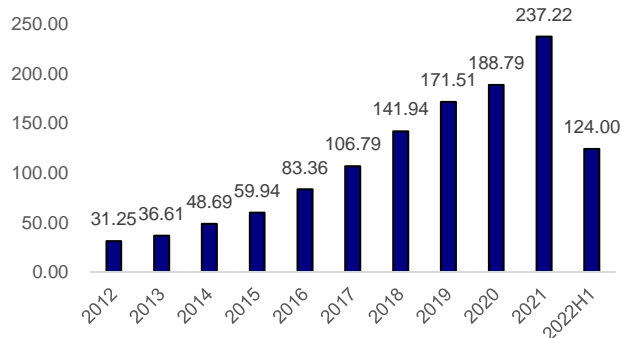
图2 计算机行业 2019-2022 前三季度归母净利润及同比增速



资料来源：WIND，HTI

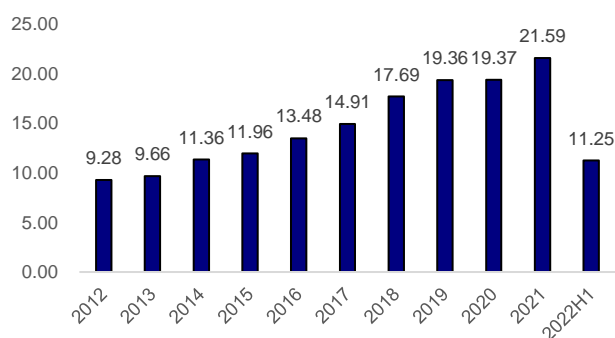
计算机行业开始推进成本端控制，或将迎来利润拐点。从过去的应付职工薪酬当期增加额和人均薪酬的变化情况来看，二者在过去10年中均保持上涨趋势，并在2021年分别达到2372.24亿元和21.59万元；而从今年上半年开始，计算机公司开始有意识地进行人员成本的控制。2022H1行业员工数量仅微增0.28%，同时人均薪酬由2021H2的12.00万元下降至2022H1的11.25万元，环比下降6.23%，同比增幅为5.41%，远远小于2021H1的同比增幅28.90%。我们认为，2022H1员工数量增幅微小、人均薪酬同比增速相比于2021H1明显减小，表明目前行业已经意识到人员成本高涨的问题，并开始逐步采取措施，通过放缓员工规模增长、控制员工薪酬等方式进行成本端的调控。我们认为，随着行业内公司对从业人数和人员工资的控制，成本端控制的不断推进，计算机行业或将迎来净利润与营收增速间较大的剪刀差，利润拐点或将出现。

图3 近10年应付职工薪酬合计：本期增加额（十亿元）



资料来源：WIND，HTI

图4 近10年人均薪酬（万元）



资料来源：WIND，HTI

典型公司盈利拐点测算。我们选取恒生电子、金山办公、用友网络作为代表性公司，进行盈利拐点的测算。根据我们的测算，在营收增长15%、员工薪酬下降5%的情况下，恒生电子2023Q1可实现净利润同比增长463.54%，2023H1可实现净利润同比增长397.57%；金山办公2023Q1可实现净利润同比增长50.08%，2023H1可实现净利润同比增长48.85%；用友网络2023Q1可实现净利润同比增长61.80%，2023H1可实现净利润同比增长221.15%。并且，从今年单季度的表现来看，以恒生电子为代表的部分公司已能看出净利润与营收的剪刀差。2022年单三季度，恒生电子的营收与归母净利润同比增速分别达到了26.45%和443.28%，剪刀差已经形成。我们认为，随着行业对人员端成本控制的逐渐推进，在2023年上半年，计算机行业的净利润与营收增速有望迎来较大的剪刀差，计算机行业有望迎来利润拐点。

图5 恒生电子盈利拐点测算模型结果

股票简称	代码	2022Q1收入 (亿元)	2022H1收入 (亿元)	2022Q1净利润 (亿元)	2022H1净利润 (亿元)	2022Q1员工薪酬 (亿元)	2022H1员工总薪酬 (亿元)	2021H1员工总薪酬 (亿元)	2022H1员工数	2021H2员工数	2021H1员工数
恒生电子	600570	9.73	23.86	-0.41	-0.96	9.88	19.76	13.77	13310	13310	9739

营业收入增长假设	2023H1员工数下降假设	2023H1员工人均薪酬下降假设	2023Q1收入 (亿元)	2023H1收入 (亿元)	2023Q1净利润 (亿元)	2023H1净利润 (亿元)	2022H1员工薪酬同比增长	2021H2员工数环比增长
15%	0%	5%	11.19	27.44	1.50	2.85	43.50%	36.67%

2023Q1净利润同比增长	2023H1净利润同比增长
463.54%	397.57%

资料来源：WIND，HTI

图6 金山办公盈利拐点测算模型结果

股票简称	代码	2022Q1收入 (亿元)	2022H1收入 (亿元)	2022Q1净利润 (亿元)	2022H1净利润 (亿元)	2022Q1员工薪酬 (亿元)	2022H1员工总薪酬 (亿元)	2021H1员工总薪酬 (亿元)	2022H1员工数	2021H2员工数	2021H1员工数
金山办公	688111	8.68	17.92	2.51	5.20	4.40	8.80	6.40	4199	4199	3400

营业收入增长假设	2023H1员工数下降假设	2023H1员工人均薪酬下降假设	2023Q1收入 (亿元)	2023H1收入 (亿元)	2023Q1净利润 (亿元)	2023H1净利润 (亿元)	2022H1员工薪酬同比增长	2021H2员工数环比增长
15%	0%	5%	9.98	20.60	3.76	7.74	37.44%	23.50%

2023Q1净利润同比增长	2023H1净利润同比增长
50.08%	48.85%

资料来源：WIND，HTI

图7 用友网络盈利拐点测算模型结果

股票简称	代码	2022Q1收入(亿元)	2022H1收入(亿元)	2022Q1净利润(亿元)	2022H1净利润(亿元)	2022Q1员工薪酬(亿元)	2022H1员工总薪酬(亿元)	2021H1员工总薪酬(亿元)	2022H1员工数	2021H2员工数	2021H1员工数
用友网络	600588	12.79	35.37	-3.93	-2.56	15.10	30.20	23.34	23684	20998	19473

营业收入增长假设	2023H1员工数下降假设	2023H1员工人均薪酬下降假设	2023Q1收入(亿元)	2023H1收入(亿元)	2023Q1净利润(亿元)	2023H1净利润(亿元)	2022H1员工薪酬同比增长	2021H2员工数环比增长
15%	0%	5%	14.71	40.67	-1.50	3.10	29.41%	7.83%

2023Q1净利润同比增长	2023H1净利润同比增长
61.80%	221.15%

资料来源: WIND, HTI

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。

APPENDIX 1

Summary

- Industry staffing expansion in the second half of 2021 brings increased staffing costs.
- The computer industry began to promote cost-side control or will usher in a profit inflection point.
- Typical company earnings inflection point measurement. We believe that with the gradual advancement of the industry's cost control on the personnel side, in the first half of 2023, the computer industry's net profit and revenue growth rate is expected to usher in a large scissors difference, the computer industry is expected to usher in the profit inflection point.
- Risks: the company's business expansion is slower than expected, and the demand for information technology in some segments is less 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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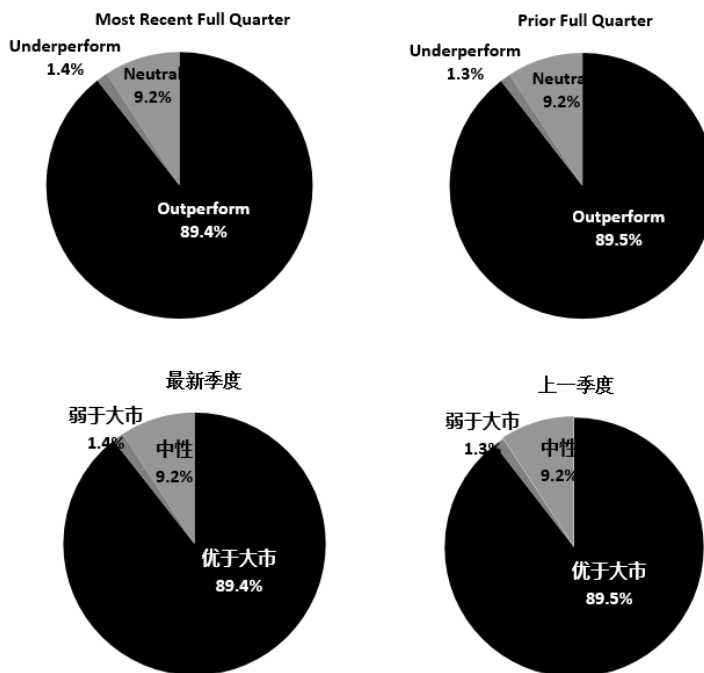
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2022 年 9 月 30 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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

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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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
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IB clients*	5.5%	6.8%	4.5%

*Percentage of investment banking clients in each rating category.

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