

浪潮软件 Inspur Software (600756 CH)

首次覆盖：领先的智慧政府方案和服务供应商

Leading Provider of Smart Government Solutions and Services: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb17.53
目标价 Rmb22.92

市值 Rmb5.68bn / US\$0.82bn
日交易额 (3个月均值) US\$38.69mn
发行股票数目 324.10mn
自由流通股 (%) -
1 年股价最高最低值 Rmb18.21-Rmb10.32

注：现价 Rmb17.53 为 2023 年 3 月 15 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	3.5%	21.3%	24.3%
绝对值 (美元)	2.7%	22.5%	15.0%
相对 MSCI China	10.9%	21.4%	16.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,830	2,104	2,652	3,414
(+/-)	38%	15%	26%	29%
净利润	42	65	83	110
(+/-)	149%	54%	28%	33%
全面摊薄 EPS (Rmb)	0.13	0.20	0.26	0.34
毛利率	34.0%	35.0%	35.8%	36.1%
净资产收益率	1.9%	2.9%	3.6%	4.5%
市盈率	135	88	67	52

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

政务服务、烟草信息化龙头企业。目前公司的主要业务涉及数字政府、烟草及其他行业的软件开发及系统集成。公司专注于智慧政府方案和服务供应商的战略定位，持续巩固在数字政府、烟草行业信息化等领域的优势地位。

订单增加验收加快，2022 全年利润增长明显。公司 1 月 31 日发布业绩预增公告。2022 年公司预计实现营业收入约 21 亿元，同比增长约 15%；预计实现归母净利润 0.65 亿元左右，同比增加约 54%；预计实现扣除非经常性损益后的净利润 0.58 亿元左右，同比增加约 605%。

核心业务发展稳健，电子商务毛利突出。公司主营业务主要分为电子政务、电子商务、其他行业和租赁四个部分。

“互联网+政务”，打造电子政务行业领先模式。公司长期专注于地方电子政务业务，持续推动业务、技术、数据深度融合。经过多年的发展及积累，公司已成为国内智慧政府解决方案与服务的领导厂商，基于多年的政府信息化建设经验及市场领先地位。

“1+2+5”的数字政府整体解决方案。公司提出并打造了“1+2+5”的数字政府整体解决方案，即 1 个数脑平台，2 个支撑体系（运营服务体系、业务知识体系）、5 个核心方案（一网通办、一网监管、一网统管、一网协同、智能大厅）。

数字化转型能力体系完善，助力政府智慧化管理。中央党校（国家行政学院）电子政务研究中心发布的《省级政府和重点城市一体化政务服务能力调查评估报告（2021）》中，排名前十的省级政府及重点城市中，公司服务客户各占六席，其中深圳连续 3 年蝉联首位。

烟草信息化龙头助力茅台转型升级。根据公司官网，茅台数字营销平台“i 茅台”于 2022 年 5 月 19 日正式上线运行。公司作为茅台数字营销平台的建设者之一，以数字化手段全力确保平台安全高效运营。

盈利预测及投资建议。我们预计公司 2022-2024 年归母净利润分别为人民币 0.65/0.83/1.10 亿元，对应 EPS 分别为 0.20/0.26/0.34 元。我们采用 PE 和 PS 两种方法对公司进行估值。**PE 估值法：**根据可比公司 PE，给予浪潮软件 2023 年动态 PE89 倍，对应目标价格为 23.14 元。**PS 估值法：**根据可比公司 PS，给予浪潮软件 2023 年动态 PS2.8 倍，对应目标价格为 22.92 元。**综上所述，结合 PE 和 PS 两种估值方法，浪潮软件对应目标价格为 22.92 元，首次覆盖，给予“优于大市”评级。**

风险提示。电子政务业务增速不及预期、市场竞争加剧。

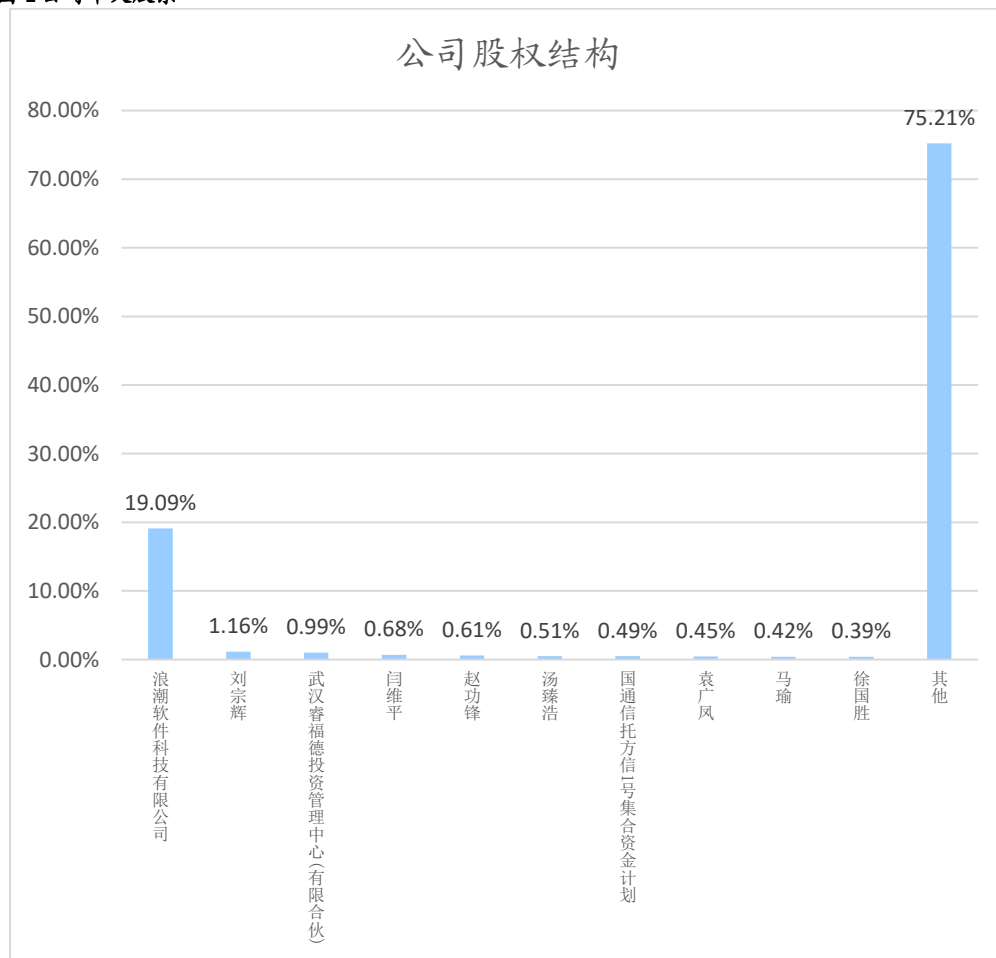
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政务服务、烟草信息化龙头企业。公司前身为山东泰山旅游索道股份有限公司，1996 年在上海证券交易所上市交易。2001 年资产重组后，公司致力于发展通信软件、分行业 ERP 软件和电子政务软件。经过 20 多年的发展，目前公司的主要业务涉及数字政府、烟草及其他行业的软件开发及系统集成。公司专注于智慧政府方案和服务供应商的战略定位，持续巩固在数字政府、烟草行业信息化等领域的优势地位。

图 1 公司十大股东



Source: HTI, Wind

订单增加验收加快，2022 全年利润增长明显。公司 1 月 31 日发布业绩预增公告。2022 年公司预计实现营业收入约 21 亿元，同比增长约 15%；预计实现归母净利润 0.65 亿元左右，同比增加约 54%；预计实现扣除非经常性损益后的净利润 0.58 亿元左右，同比增加约 605%。收入增加的主要原因在于公司结合数字政府发展趋势及公司战略定位，在持续巩固并深入推进电子政务业务发展，积极加快平台型产品研发，同时公司持续打造“互联网+政务服务”行业领先模式，聚焦市场监管、民政等行业，为行业电子政务客户提供优质服务，公司订单增加，项目验收进度加快。2022 年前三季度实现收入 11.95 亿元，同比增长 37%；实现归母净利润-0.32 亿元；扣非归母净利润-0.33 亿元。毛利率方面，2022 年前三季度公司毛利率 34.80%。2021 年公司毛利率 34.03%。

核心业务发展稳健，电子商务毛利突出。公司主营业务主要分为电子政务、电子商务、其他行业和租赁四个部分。2021 年电子政务实现收入 12.30 亿元，同比增长 39.84%，占总营收的 67.22%；电子商务实现收入 3.00 亿元，同比增长 10.35%，占总营收的 16.39%；其他行业收入 2.88 亿元，同比增长 74.16%，占总营收的 15.74%；租赁收入 0.12 亿元，占总营收 0.66%。毛利率方面，2021 年公司电子政务、电子商务、其他行业毛利率分别为 30.37%、75.47%、6.96%。

“互联网+政务”，打造电子政务行业领先模式。公司长期专注于地方电子政务业务，持续推动业务、技术、数据深度融合。经过多年的发展及积累，公司已成为国内智慧政府解决方案与服务的领导厂商，基于多年的政府信息化建设经验及市场领先地位，公司形成了“互联网+政务服务”整体解决方案，并在 15 个省本级、22 个副省级及省会城市及 120 多个地市、800 多个区县得到深入应用，业务范围覆盖全国 29 个省份，公司市场份额连续多年居于中国一体化政务服务平台解决方案市场领先地位。

“1+2+5”的数字政府整体解决方案。公司提出并打造了“1+2+5”的数字政府整体解决方案，即 1 个数脑平台，2 个支撑体系（运营服务体系、业务知识体系）、5 个核心方案（一网通办、一网监管、一网统管、一网协同、智能大厅）。同时，公司依托“浪潮政府数字化转型能力矩阵”，将政府数字化转型顶层规划、平台能力、工具和应用有机结合，通过形成连接能力、数据能力、业务能力、智能能力，支撑区域政府数字化转型升级。根据公司 2021 年年报，公司的一体化数字政府整体解决方案已成功应用到 20 多个部委及省本级、20 多个省会和副省级城市以及 150 多个地市和 800 多个区县，推动各地政府数字化转型升级不断提速。公司以 19.4%市场份额稳居中国一体化政务服务平台解决方案市场前列。

数字化转型能力体系完善，助力政府智慧化管理。公司发布“浪潮政府数字化转型能力矩阵”，推出了“GBK 方法、六维梳理、流程再造、理通聚用、数据治理、数据开放、数据运营”七大方法、“对象模型、事项图谱、组织模型、信用模型、政策模型、事项比对、数据画像”七大模型、“AI 组件、云表单、Easy Do、速搭、在线文档、智能客服、自动巡检、智能问答、政务易搜、政策服务”十大工具应用以及“数脑一体化平台和基层数据孪生平台”两大数字化平台，通过业务数据的融合，发挥信息化工具效能，实现业务与组织的重构，通过矩阵能力助力政府管理迈向智慧化新阶段。中央党校（国家行政学院）电子政务研究中心发布的《省级政府和重点城市一体化政务服务能力调查评估报告（2021）》中，排名前十的省级政府及重点城市中，公司服务客户各占六席，其中深圳连续 3 年蝉联首位。

烟草信息化龙头助力茅台转型升级。公司凭借烟草行业多年深耕经验，以快消品行业平台化、智能化、生态化为目标，积极打造、完善集智慧营销、智慧物流、智能追溯等一体化的智能商业操作系统，充分发挥数字平台服务支撑能力，以快消品行业不断增长的企业管理和业务创新需求为牵引，运用云计算、大数据等技术，以数字中台建设为核心，加强核心数据资源的采集和利用，全面提高咨询规划、平台赋能、运营管理等能力，深挖快消品行业烟草、酒类需求及业务创新，通过领先的业务解决方案引领客户需求，以质量促发展，持续提升客户满意度。根据公司官网，**茅台数字营销平台“i 茅台”**于 2022 年 5 月 19 日正式上线运行。公司作为茅台数字营销平台的建设者之一，以数字化手段全力确保平台安全高效运营。目前，双方已在物资供应、质量管理、数据治理、智慧营销等业务领域深入推进数字化转型落地工作，并且公司连续四年荣获茅台信息服务类唯一的“优秀供应合作伙伴”称号。

盈利预测及投资建议。

- (1) 电子政务：我们认为，《数字中国建设整体布局规划》、《2023 年政府工作报告》等一系列文件体现了国家对数字政府的重视和发展决心，受益于数字经济的高景气，我们预计公司电子政务业务自 2023 年开始将实现较快增长，2022-2024 年收入增速分别为 18%/32%/34%。电子政务业务毛利率基本保持稳定。
- (2) 电子商务：我们认为，公司以烟草信息化为基石，有望快速捕捉、覆盖其他快消品行业信息化的商机。我们预计公司电子商务业务将实现稳健增长，2022-2024 年收入增速分别为 8%/16%/20%。随着产品体系逐渐完善、交付能力不断提升，我们预计电子商务业务 2022-2024 年毛利率分别为 76.0%/77.0%/79.0%。
- (3) 其他行业：我们认为，公司其他行业业务收入波动较大，通过参考 2018 年至 2021 年复合增长率，我们预计 2022-2024 年其他行业业务收入增速分别为 10%/10%/10%。

我们预计公司 2022-2024 年归母净利润分别为人民币 0.65/0.83/1.10 亿元，对应 EPS 分别为 0.20/0.26/0.34 元。我们采用 PE 和 PS 两种方法对公司进行估值。

(1) PE 估值法：根据可比公司 PE，给予浪潮软件 2023 年动态 PE89 倍，对应目标价格为 23.14 元。

表 1 可比公司 PE 估值表											
证券简称	证券代码	股价 (元)	市值 (亿元)	EPS (元)			PE (倍)				2022PEG
				2022E	2023E	2024E	2022E	2023E	2024E	CAGR(21-24E)	
太极股份	002368.SZ	45.99	272.1	0.74	0.91	0.74	62.5	50.5	62.5	22.1%	2.83
南威软件	603636.SH	16.55	97.8	0.30	0.44	0.30	54.4	37.8	54.4	39.6%	1.37
科大讯飞	002230.SZ	48.18	1119.3	0.33	0.80	0.33	145.4	60.4	145.4	18.8%	7.72
平均							87.4	49.6	87.4	26.8%	3.97
浪潮软件	600756.SH	17.53	56.8	0.20	0.26	0.34	87.7	68.7	51.7	38.0%	2.31

资料来源：Wind，HTI
注：浪潮软件采用海通证券盈利预测，其他公司采用 Wind 一致预期；股价为 2023 年 3 月 15 日收盘价。

(2) PS 估值法：根据可比公司 PS，给予浪潮软件 2023 年动态 PS2.8 倍，对应目标价格为 22.92 元。

表 2 可比公司 PS 估值表									
证券简称	证券代码	股价 (元)	市值 (亿元)	营业收入 (亿元)			PS (倍)		
				2022E	2023E	2024E	2022E	2023E	2024E
太极股份	002368.SZ	45.99	272.1	120.16	144.60	120.16	2.3	1.9	2.3
南威软件	603636.SH	16.55	97.8	18.75	22.87	28.62	5.2	4.3	3.4
科大讯飞	002230.SZ	48.18	1119.3	201.83	264.78	341.21	5.5	4.2	3.3
平均							4.3	3.5	3.0
浪潮软件	600756.SH	17.53	56.8	21.04	26.52	34.14	2.7	2.1	1.7

资料来源：Wind，HTI
注：浪潮软件采用海通盈利预测，其他公司采用 Wind 一致预期；股价为 2023 年 3 月 15 日收盘价。

综上所述，结合 PE 和 PS 两种估值方法，浪潮软件对应目标价格为 22.92 元，首次覆盖，给予“优于大市”评级。

风险提示。电子政务业务增速不及预期、市场竞争加剧。

表 3 公司业务分拆（百万元）

		2021	2022E	2023E	2024E
电子政务	营收	1230.21	1451.65	1916.18	2567.67
	同比（%）	39.84	18.00	32.00	34.00
	毛利率（%）	30.37	32.00	33.00	33.00
电子商务	营收	299.94	323.94	375.76	450.92
	同比（%）	10.35	8.00	16.00	20.00
	毛利率（%）	75.47	76.00	77.00	79.00
其他行业	营收	287.99	316.79	348.47	383.31
	同比（%）	74.16	10.00	10.00	10.00
	毛利率（%）	6.96	7.00	7.00	7.00
租赁	营收	12.05	12.05	12.05	12.05
	同比（%）	0.55	0.00	0.00	0.00
	毛利率（%）	23.73	24.00	24.00	24.00
总营收	营收	1830.19	2104.42	2652.46	3413.96
	同比（%）	37.72	14.98	26.04	28.71
	毛利率（%）	34.03	34.96	35.78	36.12

资料来源：Wind，HTI

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
每股指标 (元)					营业总收入	1830	2104	2652	3414
每股收益	0.13	0.20	0.26	0.34	营业成本	1207	1369	1703	2181
每股净资产	6.68	6.88	7.14	7.48	毛利率%	34.0%	35.0%	35.8%	36.1%
每股经营现金流	0.21	2.04	0.26	2.40	营业税金及附加	5	9	11	14
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.3%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	110	126	167	217
P/E	134.85	87.72	68.72	51.65	营业费用率%	6.0%	6.0%	6.3%	6.4%
P/B	2.62	2.55	2.46	2.34	管理费用	308	343	430	546
P/S	3.10	2.70	2.14	1.66	管理费用率%	16.8%	16.3%	16.2%	16.0%
EV/EBITDA	82.33	52.53	45.57	28.19	EBIT	-32	-31	-28	-19
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-42	-41	-54	-56
盈利能力指标 (%)					财务费用率%	-2.3%	-2.0%	-2.1%	-1.6%
毛利率	34.0%	35.0%	35.8%	36.1%	资产减值损失	-28	0	0	0
净利率	2.3%	3.1%	3.1%	3.2%	投资收益	50	58	70	92
净资产收益率	1.9%	2.9%	3.6%	4.5%	营业利润	32	68	97	129
资产回报率	1.0%	1.4%	1.5%	1.8%	营业外收支	-2	8	0	0
投资回报率	-2.1%	-1.2%	-1.0%	-0.7%	利润总额	30	76	97	129
盈利增长 (%)					EBITDA	44	56	63	74
营业收入增长率	37.7%	15.0%	26.0%	28.7%	所得税	-12	11	15	19
EBIT 增长率	72.8%	2.8%	10.9%	31.1%	有效所得税率%	-40.2%	15.0%	15.0%	15.0%
净利润增长率	148.9%	53.7%	27.6%	33.0%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	42	65	83	110
资产负债率	47.9%	51.9%	57.6%	61.3%					
流动比率	1.65	1.56	1.46	1.41	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	1.32	1.37	1.16	1.18	货币资金	2073	2722	2800	3594
现金比率	1.05	1.13	0.90	0.94	应收账款及应收票据	443	429	646	727
经营效率指标					存货	506	338	778	653
应收账款周转天数	66.14	74.35	72.73	72.17	其它流动资产	240	269	358	443
存货周转天数	132.43	111.10	117.99	118.10	流动资产合计	3262	3758	4582	5416
总资产周转率	0.46	0.48	0.53	0.58	长期股权投资	424	424	424	424
固定资产周转率	21.09	28.69	39.47	55.92	固定资产	76	70	64	58
					在建工程	0	0	0	0
					无形资产	142	143	137	130
					非流动资产合计	893	883	867	851
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	4155	4641	5449	6267
净利润	42	65	83	110	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	878	997	1335	1612
非现金支出	113	88	91	93	预收账款	0	99	62	93
非经营收益	-60	-66	-71	-92	其它流动负债	1104	1307	1731	2132
营运资金变动	-27	574	-20	667	流动负债合计	1982	2403	3129	3837
经营活动现金流	68	661	83	778	长期借款	0	0	0	0
资产	-38	-38	-41	-42	其它长期负债	8	8	8	8
投资	875	-32	-34	-35	非流动负债合计	8	8	8	8
其他	44	58	70	92	负债总计	1990	2411	3136	3844
投资活动现金流	881	-12	-4	15	实收资本	324	324	324	324
债权募资	0	0	0	0	归属于母公司所有者权益	2165	2230	2313	2423
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-2	0	0	0	负债和所有者权益合计	4155	4641	5449	6267
融资活动现金流	-2	0	0	0					
现金净流量	946	649	79	793					

备注: (1) 表中计算估值指标的收盘价日期为 03 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

- Government services, tobacco information technology leading enterprise. Currently, the company's main business involves software development and system integration for digital government, tobacco and other industries. The company focuses on its strategic positioning as a provider of smart government solutions and services, and continues to consolidate its dominant position in the fields of digital government and tobacco industry informatization.
- Orders increased acceptance accelerated, 2022 full-year profit growth is obvious. The company released an announcement on January 31 of the performance increase. 2022 the company is expected to achieve operating revenue of about Rmb2.1bn, an increase of about 15% YoY; it is expected to achieve NP of about Rmb65mn, an increase of about 54% YoY; it is expected to achieve NP of about Rmb58mn after deducting non-recurring gains and losses, an increase of about 605% YoY.
- The core business is developing steadily and the gross profit of e-commerce is outstanding. The company's main business is mainly divided into four parts: e-government, e-commerce, other industries and leasing.
- "Internet + government" to create a leading model in the e-government industry. The company has long focused on local e-government business and continues to promote the deep integration of business, technology and data. After years of development and accumulation, the company has become a leading vendor of domestic intelligent government solutions and services, based on years of experience in government information construction and market leadership.
- The "1+2+5" digital government solutions. The company proposes and builds the "1+2+5" digital government overall solutions, namely 1 digital brain platform, 2 support systems (operation service system, business knowledge system), 5 core solutions (one network, one network supervision, one network management, one network cooperation, intelligent hall).
- Complete digital transformation capability system to help the government's intelligent management. The Central Party School (National School of Administration) e-Government Research Center released the "provincial governments and key cities integrated government services capacity survey assessment report (2021)", the top ten provincial governments and key cities, the company's service customers accounted for six seats each, of which Shenzhen has been the first for three consecutive years.
- Tobacco information technology leader helps Moutai transform and upgrade. According to the company's official website, Moutai's digital marketing platform "iMoutai" was officially launched on May 19, 2022. As one of the builders of Moutai's digital marketing platform, the company is making every effort to ensure the safe and efficient operation of the platform by digital means.
- Earnings forecast and investment advice. We estimate the company's 2022-2024 NP to be Rmb65/83/110mn, corresponding to EPS of Rmb0.20/0.26/0.34, respectively. We adopt both PE and PS methods to value the company. PE valuation method: According to the PE of comparable companies, Inspur Software is valued a forward PE of 89x in 2023, corresponding to a target price of Rmb23.14. PS valuation method: According to the PS of comparable companies, Inspur Software is valued a forward PS of 2.8x in 2023, corresponding to a target price of Rmb22.92. In summary, combining PE and PS two valuation methods, the corresponding target price of Inspur Software is Rmb22.92, we initiate with an "Outperform" rating.
- Risk: E-government business growth rate is not as expected, market competition intensified.

附录 APPENDIX

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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

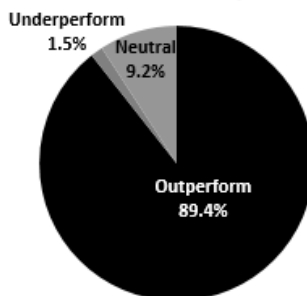
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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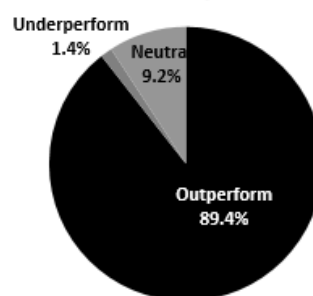
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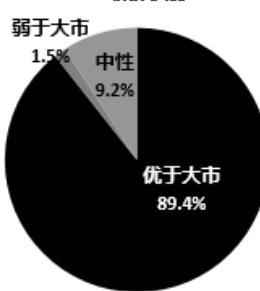
Most Recent Full Quarter



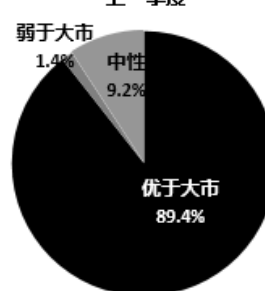
Prior Full Quarter



最新季度



上一季度



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投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

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IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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