

300662 CH
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1H23 收入 47.5 亿增 7.9%，毛利率环比改善

投资要点：

公司 1H23 实现收入 47.5 亿元，同比增长 7.9%。归母净利润 1.0 亿元，同比减少 25.9%；扣非归母净利润 0.7 亿元，同比减少 37.1%；毛利率 7.6%，同比减少 2.3pct；扣非归母净利率 1.5%，同比减少 1.1pct；加权平均净资产收益率 4.2%。

1.1H23 收入增 5.7%，2Q23 毛利率 8.1%环比+0.9pct。(1) 分地区：①中国大陆:1H23 收入 35.2 亿元，同比增长 5.7%，占比 74.0%；②中国港澳台及海外业务:1H23 收入 12.4 亿元，同比增长 14.5%，占比 26.0%。(2) 分产品：①灵活用工:1H23 灵活用工业务收入增长 13.0%至 43.3 亿元，占比增加 4.1pct 至 91.2%；②中高端人才访寻:1H23 中高端人才访寻业务收入减少 38.5%至 2.3 亿元，占比减少 3.8pct 至 4.9%；③招聘流程外包:1H23 招聘流程外包业务收入减少 47.0%至 0.3 亿元，占比减少 0.9pct 至 0.6%；④技术服务:1H23 技术服务业务收入增长 49.9%至 0.2 亿元，占比增加 0.1pct 至 0.5%。(3) 毛利率，①1H23 公司毛利率下降 2.3pct 至 7.6%，主因员工薪酬和办公室租金等相关成本上升；②1Q23、2Q23 公司毛利率分别为 7.2%、8.1%，2Q23 毛利率环比提升 0.9pct，我们判断主因疫情影响减弱、员工可正常参与业务，2H23 公司毛利率有望持续改善。1H23 灵活用工、中高端人才访寻、招聘流程外包、技术服务业务毛利率分别为 6.2%、29.1%、16.2%、26.8%，分别同比-0.9pct、-8.3pct、-13.2pct、+9.3pct。

2.灵活用工业务引领发展，技术研发岗在职占比 57.7%。1H23 公司在面对市场需求低迷的状况下，依靠自身成熟的线下业务扭转局面，实现线下业务整体营业收入逆势增长，整体同比增长 7.7%。公司在册灵活用工派出员工 3.3 万人同比增加 3.2%，较 1Q23 底提升 4%；技术研发类岗位作为 2023 年重点布局方向，在职人数占比 57.7%，已经在灵活用工岗位结构当中占据主导地位。

3.国际化布局优势显著，海外业务增长稳健。随着国内大客户国际化发展路径及海外子公司当地客户业务的扩张，1H23 各海外分支业务均呈现增长态势，公司在多个国家设立 7 家分支机构。Investigo 作为公司海外业务开展的重要控股子公司，1H23 收入同比增长 15.7%至 10.7 亿元，净利润达 3000 万元，后续将通过资本运作等方式优化海外资源配置与布局，增强其持续盈利能力。

4.费用端小幅优化。1H23 公司期间费用率 4.8%减 0.3pct。其中：①销售费用率 2.0%，同比减少 0.3pct，主因市场运营投入略有减少。②管理费用率 2.5%，同比增加 0.1pct，主因人工成本、房租等费用增加。③研发费用率 0.5%，同比增加 0.1pct，主因公司持续开展信息化建设及数字化转型的投入。④财务费用率 -0.1%，同比减少 0.2pct，主因利息收入、汇兑收益增加。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	7010	9092	10596	12967	15908
(+/-)YoY(%)	78.3%	29.7%	16.5%	22.4%	22.7%
净利润(百万元)	253	291	251	366	473
(+/-)YoY(%)	35.5%	15.1%	-13.7%	46.0%	29.0%
全面摊薄 EPS(元)	1.28	1.48	1.27	1.86	2.40
毛利率(%)	11.5%	9.7%	8.3%	9.0%	9.1%
净资产收益率(%)	12.3%	12.8%	10.1%	12.9%	14.5%

资料来源：公司年报（2021-2022），HTI

备注：净利润为归属母公司所有者的净利润

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5.技术投入推动数字化建设，线上产品与线下服务协同。1H23 公司坚持技术投入，不断完善“技术+服务+平台”的全产业链生态模式，技术总投入 1.0 亿元，同比增长 30.8%，其中约 42.5% 用于内部信息化建设，57.5% 投入数字化产品开发与升级。1H23 公司技术服务营业收入 2346.4 万元，同比增长 49.9%，其中禾蛙平台各项数据迎来大幅增长，公司通过垂直招聘平台、产业互联平台、SaaS 技术平台触达各类客户 3.1 万余家，运营招聘岗位 17.6 万余个，链接生态合作伙伴 1.2 万余家。同期公司线上产品与线下服务协同发力，产生服务费收入的客户数量为 4457 家，快速发展的民营企业客户比例不断增加，收入占比 62.8%，外资/合资企业客户收入占比 24.6%，政府机关/国有/事业单位客户收入占比 12.7%。

更新对公司判断。我们判断，1H23 经济弱复苏致公司修复承压，随着政策推动经济持续修复，《人力资源服务机构管理规定》8 月 1 日起实行后对行业的规范和监管，我们看好公司作为顺周期行业龙头的利润弹性和增量空间。我们认为，公司通过加大技术投入、建设标准化平台，运用数据分析、算法积累与优化，有望提高数字化管理水平，在降本增效的同时优化内部匹配效率和转换效率，长期层面数字化管理与技术赋能有望贡献增量。

更新盈利预测。考虑到公司 1H23 修复承压，我们下调 2023-2025 年归母净利润至 2.51 亿元、3.66 亿元、4.73 亿元，同比-13.7%、+46.0%、+29.0%，EPS 各 1.27 元、1.86 元、2.40 元（原 2023-24EPS 预测为 2.12/2.67 元）。作为 A 股人力资源龙头企业，我们给予其相对可比公司一定的估值溢价：给予 2023 年 20 倍 EV/EBITDA，对应目标价 38.64 元（原目标价 52.94 元，2023 年 25 倍 PE，-27%）。维持“优于大市”评级。

风险提示：业务修复不及预期风险、人才流失与培养风险、政策法规变化风险。

表 1 科锐国际合并损益表

	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	1H2022	1H2023
营业收入（百万元）	2023	1831	2192	2215	2411	2274	2393	2361	4407	4754
同比增长（%）	107.29	53.27	50.92	29.97	19.18	24.21	9.17	6.60	39.61	7.88
营业成本（百万元）	1782	1599	1977	1994	2166	2076	2221	2170	3971	4392
毛利额（百万元）	242	232	215	221	246	198	172	191	436	363
毛利率（%）	11.95	12.67	9.81	9.97	10.19	8.72	7.17	8.10	9.89	7.63
销售费用（百万元）	40	62	49	51	40	53	44	49	100	93
销售费用率（%）	2.00	3.38	2.23	2.30	1.65	2.35	1.82	2.07	2.26	1.95
管理费用（百万元）	54	75	50	55	55	63	57	61	105	119
管理费用率（%）	2.68	4.10	2.28	2.50	2.27	2.78	2.38	2.60	2.39	2.49
研发费用（百万元）	7	14	15	5	12	11	16	9	20	25
研发费用率（%）	0.37	0.77	0.67	0.25	0.50	0.49	0.67	0.39	0.46	0.53
财务费用（百万元）	4.9	0.5	1.2	1.1	-0.3	-4.7	-5.5	-0.4	2	-6
财务费用率（%）	0.24	0.03	0.05	0.05	-0.01	-0.21	-0.23	-0.02	0.05	-0.12
营业利润（百万元）	125	78	98	106	136	79	59	67	204	127
同比增长（%）	56.84	25.40	65.61	20.80	8.55	0.99	-39.84	-36.33	38.88	-38.02
利润总额（百万元）	129	100	99	119	140	119	60	88	218	148
同比增长（%）	54.85	34.12	63.66	19.98	8.47	19.98	-38.89	-25.89	36.49	-31.78
所得税（百万元）	28	25	25	24	32	29	17	16	49	33
有效所得税率（%）	21.59	25.06	25.82	19.98	23.11	23.93	27.98	17.91	22.63	22.00
净利润（百万元）	101	75	73	95	107	91	43	72	168	116
同比增长（%）	56.19	31.41	57.30	30.76	6.36	21.78	-40.92	-23.90	41.10	-31.31
净利润率（%）	4.99	4.08	3.34	4.30	4.45	4.00	1.81	3.07	3.82	2.44
归属于母公司股东净利润（百万元）	85	64	53	79	86	73	33	64	131	98
同比增长（%）	41.93	22.57	35.57	22.97	0.86	13.83	-37.03	-18.38	27.72	-25.87

归母净利率 (%)	4.22	3.52	2.40	3.56	3.57	3.22	1.39	2.72	2.98	2.05
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资料来源: Wind, HTI

表 2 合理价值测算

	2022	2023E	2024E	2025E	合理市值 (百万元)	目标价 (元)
归母净利 (百万元, 人民币)	291	251	366	473		
EBITDA (百万元, 人民币)	460	318	467	589		
PE (倍)		28			7025	35.70
PE (倍)		30			7527	38.25
EV/EBITDA (倍)		18			6969	35.41
EV/EBITDA (倍)		20			7605	38.64

资料来源: Wind, HTI

表 3 科锐国际可比公司估值表 (根据 2023 年 9 月 1 日收盘价)

	北京人力	外服控股	同道猎聘 (港股)	人瑞人才 (港股)	平均值
PE (倍, 2023 年)	18.8	20.1	44.7	13.7	24.3
EV/EBITDA (倍, 2023 年)	12.7	17.0	20.5	8.2	14.6

资料来源: Wind 一致预期, HTI 注: 北京人力为新晋重组上市的 A 股人力资源服务企业, 我们用其替换原可比公司、主营电子商务相关业务的壹网壹创。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	9092	10596	12967	15908
每股收益	1.48	1.27	1.86	2.40	营业成本	8212	9714	11797	14463
每股净资产	11.50	12.66	14.38	16.61	毛利率%	9.7%	8.3%	9.0%	9.1%
每股经营现金流	1.72	0.51	1.00	1.16	营业税金及附加	44	52	63	78
每股股利	0.00	0.12	0.14	0.17	营业税率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	193	206	259	315
P/E	21.42	24.82	17.00	13.17	营业费用率%	2.1%	1.9%	2.0%	2.0%
P/B	2.75	2.50	2.20	1.90	管理费用	223	264	318	382
P/S	0.68	0.59	0.48	0.39	管理费用率%	2.5%	2.5%	2.5%	2.4%
EV/EBITDA	18.87	15.83	10.47	7.98	EBIT	376	304	452	574
股息率%	0.0%	0.4%	0.4%	0.5%	财务费用	-3	3	3	2
盈利能力指标 (%)					财务费用率%	0.0%	0.0%	0.0%	0.0%
毛利率	9.7%	8.3%	9.0%	9.1%	资产减值损失	-7	0	0	0
净利润率	3.2%	2.4%	2.8%	3.0%	投资收益	0	1	1	2
净资产收益率	12.8%	10.1%	12.9%	14.5%	营业利润	420	339	503	638
资产回报率	7.8%	5.9%	7.4%	8.2%	营业外收支	57	44	44	44
投资回报率	11.1%	8.1%	10.6%	11.7%	利润总额	477	383	547	682
盈利增长 (%)					EBITDA	460	318	467	589
营业收入增长率	29.7%	16.5%	22.4%	22.7%	所得税	110	88	126	157
EBIT 增长率	10.3%	-19.2%	48.7%	27.1%	有效所得税率%	23.1%	23.0%	23.0%	23.0%
净利润增长率	15.1%	-13.7%	46.0%	29.0%	少数股东损益	76	44	55	53
偿债能力指标					归属母公司所有者净利润	291	251	366	473
资产负债率	34.6%	36.0%	36.8%	37.7%					
流动比率	2.54	2.57	2.52	2.47					
速动比率	2.53	2.55	2.50	2.45					
现金比率	0.94	0.94	0.88	0.81					
经营效率指标									
应收账款周转天数	72.66	75.31	74.43	74.72					
存货周转天数	0.00	0.00	0.00	0.00					
总资产周转率	2.43	2.49	2.63	2.75					
固定资产周转率	855.05	507.20	415.66	434.39					
现金流量表 (百万元)	2022	2023E	2024E	2025E					
净利润	291	251	366	473					
少数股东损益	76	44	55	53					
非现金支出	91	14	15	15					
非经营收益	8	-36	-36	-36					
营运资金变动	-127	-173	-204	-277					
经营活动现金流	338	100	196	227					
资产	-64	4	-8	-4					
投资	-104	148	0	0					
其他	-7	1	1	2					
投资活动现金流	-175	152	-7	-2					
债权募资	2780	8	5	0					
股权募资	3	0	0	0					
其他	-2914	-32	-37	-43					
融资活动现金流	-131	-24	-32	-43					
现金净流量	39	229	157	183	负债和所有者权益合计	3748	4255	4930	5790

备注: (1) 表中计算估值指标的收盘价日期为 09 月 01 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment key points:

1. The company achieved a revenue of RMB 4750 million in 1H23, up 7.9% year on year. The net profit attributable to mother was RMB 100 million, down 25.9% YoY. Gross margin was 7.6%, down 2.3ppt YoY.
2. Flexi-staff business represents 57.7% of total jobs, leading company development. Despite depressed recruitment demand, the mature offline operations drove growth.
3. Benefiting from its international layout, the company's oversea branches grow steadily, with Investigo, an important overseas-controlled subsidiary, achieving a revenue increase of 15.7% to RMB 1070 million.
4. Operating expenses improved slightly in 1H23 with a rate of 4.8%, a decrease of 0.3ppt YoY.
5. With a tech investment of RMB 100 million, a 30.8% increase YoY, the company enhances online-offline synergy.

We believe that with continued economic recovery and industry regulation, the company, as the leader in the cyclical industry, can achieve profit growth. Updating profit forecasts, we expect net profits for 2023 to 2025 to be RMB 251 million, RMB 366 million, and RMB 473 million. Given the company's superior position, we designate a 2023 target of RMB 38.64 with an "Outperform" rating.

Risk warnings: Risks of business recovery failing to meet expectations, loss of talent, changes in policies and regulations.

附录 APPENDIX

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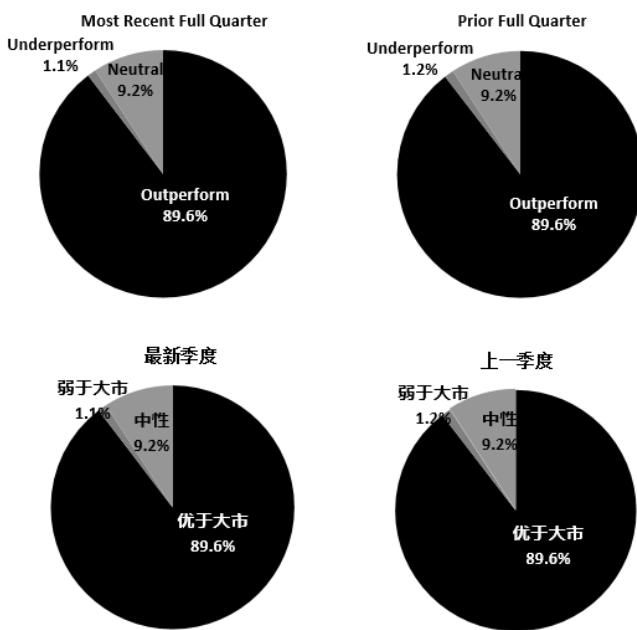
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*Percentage of investment banking clients in each rating category.

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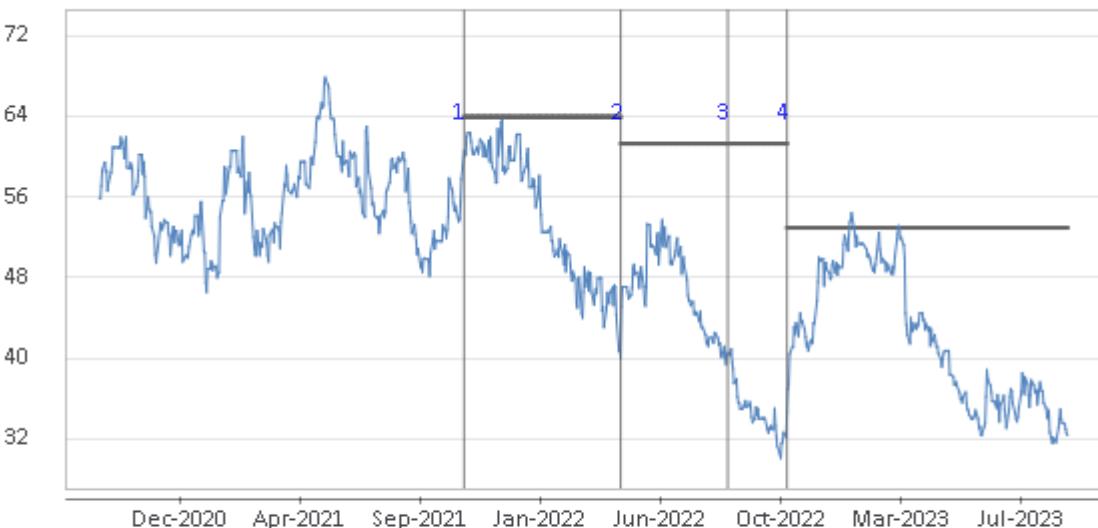
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