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以追求发展质量为核心，金融 IT 业务高速增长

投资要点：

- **公司营收稳定增长，积极进行管理组织和业务组织优化。**公司披露 2023 年中报。2023H1，公司保持了稳健发展态势，实现营业收入 32.14 亿元，同比增长 4.53%；整体毛利率同比基本稳定，为 23.58%；受强化业务管理和销售体系建设投入以及股权激励支付成本增加等影响，实现归属于上市公司股东的净利润 1.38 亿元，同比略降 9.69%。从 2023 单 Q2 来看，公司实现营业收入 16.28 亿元，同比增长 2.27%；实现归母净利润 0.72 亿元，同比下降 28.08%。费用率方面，2023H1，公司销售费用为 1.00 亿元，销售费用率为 3.10%，同比增长 0.48pcts；管理费用为 3.49 亿元，管理费用率为 10.85%，同比增长 2.12pcts；研发费用为 1.44 亿元，研发费用率为 4.47%，同比下降 0.55pcts。虽然公司管理费用率出现了一定的提升，但是与发展战略相匹配，公司正积极进行管理组织和业务组织优化，在坚持全球化业务布局的同时，推行更为本地化的经营策略，以更好的适应国际地缘政治变化、贴近市场和客户需求；优化内部运营管理，推行多元降本增效措施，以数字化手段提升运营效率、优化管理流程；不断优化业务结构，缩减低毛利业务，提升高毛利业务，以保持并不断增强公司业务盈利能力。我们认为，公司正在积极进行管理组织和业务组织优化，伴随优化的持续推动，公司整体运转效率有望持续提升，并进一步提升公司的盈利能力。
- **金融 IT 相关业务高速增长，公司市场地位不断上升。**在重点发展的金融行业，公司持续以“金融科技”和“数字化服务”为业务主线，不断夯实在细分领域的产品解决方案能力和综合服务能力，业务规模保持较快增长，实现营业收入 8.04 亿元，同比增长 28.16%；占公司收入比重为 25%，同比提升 4.61 个百分点。根据公司 23 年中报援引 IDC《中国银行业 IT 解决方案市场份额 2022》研究报告，博彦科技在中国银行业 IT 解决方案市场排名第 16 位，较 2021 年提升 2 位；其中，移动银行排名前 4、开放银行排名前 6、数据智能排名前 6、风险管理等子市场排名前 10。此外，随着 AIGC 技术浪潮和应用落地，公司也在积极布局 AI 大模型在金融业务场景中的应用落地，2023H1 已与某国内头部银行展开 AI 应用全面联合创新项目，助力客户实现业务智能化的同时，逐步打造公司银行人工智能应用产品和解决方案业务。公司互联网行业客户不断进行业务结构调整，行业收入短暂承压，上半年实现营业收入 12.06 亿元，同比小幅下降 5.04%；受国际地缘政治影响，来自高科技行业客户收入为 7.34 亿元，同比略有增长。公司在保持存量业务盈利能力的同时，积极推进同互联网客户及高科技客户的生态合作，通过销售渠道合作、技术合作、产品和解决方案合作、服务合作等多元化合作形式，联手拓展业务机会，增强合作深度及客户粘性。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	5532	6479	7066	8827	10656
(+/-)YoY(%)	28.4%	17.1%	9.1%	24.9%	20.7%
净利润 (百万元)	404	309	404	523	667
(+/-)YoY(%)	22.1%	-23.4%	30.7%	29.3%	27.5%
全面摊薄 EPS(元)	0.68	0.52	0.68	0.88	1.13
毛利率(%)	26.2%	25.4%	21.9%	22.4%	23.5%
净资产收益率(%)	11.0%	8.0%	9.7%	11.2%	12.5%

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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- 积极布局创新业务，业务版图不断扩展。**2023H1，公司坚持创新驱动，以人工智能、大数据、云计算等数字技术为切入点，强化生态建设，聚焦行业应用，持续探索布局创新业务：在人工智能领域，公司积极拥抱 AIGC 等新技术，与国内外大模型厂商如微软、百度、华为、阿里等展开生态及技术合作，探索和布局 AIGC 应用场景解决方案；基于 AIGC 升级智能聊天机器人解决方案，并正在部分企业客户中应用落地，可提供知识管理和机器人训练平台，帮助企业实现更智能、高效和创新的管理方式；试运营数字人产品 SaaS 平台，可以接入包括百度文心一言在内的诸多 AI 大模型产品，能帮助客户通过此平台快速部署运营数字人业务，提升客户体验。在大数据领域，凭借多年的技术积累和服务经验，以自主研发的大数据管理平台为依托，完成与腾讯云、华为云、人大金仓、南大通用等主流云及数据库厂商的产品兼容性认证，可为行业客户提供从数据采集、数据加工、数据存储、数据治理、数据安全、数据分析到数据应用的数据全生命周期的全栈解决方案，夯实客户数字化的数据基础，释放数据要素价值。在云计算领域，公司与亚马逊云科技、微软 Azure、华为云、腾讯云、阿里云、百度云、京东云等云计算厂商建立了良好的生态合作关系，并在“东数西算”国家战略布局中携手合作伙伴在西部地区展开农业产业云相关试点工作。另外，基于在数据服务、云服务和 IT 服务等方面积累的技术和业务能力，公司也积极抓住行业信创发展机遇，通过生态合作、自有产品适配、联合解决方案等多种方式，布局和拓展信创业务机会。我们认为，公司积极布局创新业务，使得自身业务版图不断扩展，也为公司未来业绩空间的持续提升奠定了坚实的基础。
- 盈利预测与投资建议：**公司在 2022 年 9 月初已完成限制性股票与期权的授予登记，限制性股票的授予价格为 5.04 元/股，登记数量为 407.35 万份，登记人数为 70 人；股票期权的授予数量为 720.13 万份，授予人数 193 人，行权价格为 10.08 元/份。2022/2023 业绩要求为：以 2021 年营业收入为基数，2022 年营业收入增长率不低于 15%；或以 2021 年净利润为基数，2022 年净利润增长率不低于 10%；以 2021 年营业收入为基数，2023 年营业收入增长率不低于 45%；或以 2021 年净利润为基数，2023 年净利润增长率不低于 40%。2022 年实际营收同比增长 17.11%，我们认为，第一阶段行权考核目标的完成体现了公司发展规划的明确性。考虑到今年宏观形势，我们预计公司 2023-2025 年归母净利润分别为 4.04/5.23/6.67 亿元（此前为 5.02/6.29/7.71 亿元），EPS 分别为 0.68/0.88/1.13 元（此前为 0.85/1.06/1.30 元），给予 2023 年动态 PE 25 倍不变，目标价 17.08 元（原目标价 21.25 元，-20%）。维持“优于大市”评级。
- 风险提示：**汇率波动风险，部分子公司业务推进不及预期。

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)		
				2022	2023E	2024E	2022	2023E	2024E
中科创达	300496.SZ	77.00	353	1.68	1.97	2.61	45.9	39.1	29.5
久远银海	002777.SZ	30.61	125	0.45	0.63	0.81	67.8	48.9	37.6
朗新科技	300682.SZ	20.25	222	0.47	0.83	1.13	43.2	24.4	17.9
平均							52.3	37.5	28.3

资料来源：Wind，HTI

注：公司采用 Wind 一致预期，股价为 2023 年 9 月 14 日收盘价

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	6479	7066	8827	10656
每股收益	0.52	0.68	0.88	1.13	营业成本	4832	5515	6849	8156
每股净资产	6.54	7.03	7.91	9.04	毛利率%	25.4%	21.9%	22.4%	23.5%
每股经营现金流	0.69	1.15	0.08	1.72	营业税金及附加	44	52	64	76
每股股利	0.21	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	188	177	229	320
P/E	24.26	18.56	14.35	11.25	营业费用率%	2.9%	2.5%	2.6%	3.0%
P/B	1.94	1.80	1.60	1.40	管理费用	688	636	772	906
P/S	1.16	1.06	0.85	0.70	管理费用率%	10.6%	9.0%	8.8%	8.5%
EV/EBITDA	7.79	9.96	8.17	5.60	EBIT	420	431	557	718
股息率%	1.6%	0.0%	0.0%	0.0%	财务费用	-14	-36	-44	-42
盈利能力指标 (%)					财务费用率%	-0.2%	-0.5%	-0.5%	-0.4%
毛利率	25.4%	21.9%	22.4%	23.5%	资产减值损失	-73	0	0	0
净利率	4.8%	5.7%	5.9%	6.3%	投资收益	6	3	4	7
净资产收益率	8.0%	9.7%	11.2%	12.5%	营业利润	351	470	604	763
资产回报率	5.9%	7.1%	8.1%	9.0%	营业外收支	-5	0	0	0
投资回报率	8.8%	8.5%	9.8%	11.2%	利润总额	346	470	604	763
盈利增长 (%)					EBITDA	557	540	675	826
营业收入增长率	17.1%	9.1%	24.9%	20.7%	所得税	46	61	79	100
EBIT 增长率	-22.7%	2.8%	29.2%	28.9%	有效所得税率%	13.4%	13.0%	13.1%	13.2%
净利润增长率	-23.4%	30.7%	29.3%	27.5%	少数股东损益	-10	5	2	-4
偿债能力指标					归属母公司所有者净利润	309	404	523	667
资产负债率	25.2%	26.2%	26.9%	27.5%					
流动比率	2.88	2.80	2.81	2.86	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	2.78	2.73	2.72	2.79	货币资金	1966	2333	2190	3064
现金比率	1.52	1.60	1.28	1.52	应收账款及应收票据	1580	1616	2398	2485
经营效率指标					存货	54	28	85	52
应收账款周转天数	84.21	81.38	81.85	82.48	其它流动资产	109	119	133	141
存货周转天数	3.44	2.67	2.95	3.02	流动资产合计	3709	4096	4805	5742
总资产周转率	1.26	1.29	1.45	1.53	长期股权投资	184	231	293	376
固定资产周转率	20.58	22.88	29.14	35.86	固定资产	312	305	300	294
					在建工程	2	2	2	2
					无形资产	101	101	90	81
					非流动资产合计	1530	1604	1665	1693
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	5238	5700	6470	7435
净利润	309	404	523	667	短期借款	103	91	79	70
少数股东损益	-10	5	2	-4	应付票据及应付账款	102	156	155	210
非现金支出	263	109	118	108	预收账款	4	6	7	8
非经营收益	-29	1	0	-2	其它流动负债	1081	1210	1467	1722
营运资金变动	-127	164	-595	248	流动负债合计	1290	1463	1708	2010
经营活动现金流	406	683	47	1017	长期借款	0	0	0	0
资产	-41	-86	-68	-6	其它长期负债	32	32	32	32
投资	-95	-98	-112	-133	非流动负债合计	32	32	32	32
其他	5	3	4	7	负债总计	1322	1494	1740	2042
投资活动现金流	-131	-181	-175	-132	实收资本	592	592	592	592
债权募资	-2	-12	-12	-9	归属于母公司所有者权益	3872	4157	4679	5346
股权募资	21	0	0	0	少数股东权益	45	49	51	47
其他	-249	-123	-3	-2	负债和所有者权益合计	5238	5700	6470	7435
融资活动现金流	-231	-135	-15	-11					
现金净流量	90	367	-143	874					

备注：(1) 表中计算估值指标的收盘价日期为 09 月 14 日；(2) 以上各表均为简表
资料来源：公司年报 (2022)，HTI

APPENDIX 1

Summary

Investment highlights:

The company shows steady revenue growth and active optimization of management and business organization. They reported stable gross profit margin and a net profit of RMB 138 million, a slight decrease compared to the previous year, impacted by strengthening business management, sales system construction, and rising equity incentive cost. As the company actively optimizes management, enhanced operational efficiency and profitability are expected.

The company has a growing market position in high-speed financial IT. Achievement of RMB 804 million in revenue was due to financial technology and digital services, contributing 25% to the total revenue, a 4.61% increase year on year. They are actively deploying AI models in financial applications and launched a comprehensive innovative AI application project with a major domestic bank.

Despite political influences and adjustments due to the internet industry, the company has steady business profitability and is advancing ecologically with internet and high-tech customers. By simultaneously maintaining their business profitability, they're pushing for deeper alliances to diversify cooperation and expand business opportunities.

Their business landscape keeps expanding with new technologies such as AI, big data, cloud computing, and innovation. Their AI field focuses on new technologies such as AIGC, with intelligent chatbots deployed at some enterprise clients. They offer a full stack solution in the big data field and have good cooperative relationships in the cloud computing industry. The company is also actively seizing opportunities in the industry's information innovation development.

In September 2022, the company completed the registration of restricted stocks and options. The 2022/2023 performance requirements were based on the 2021 revenue and net profit. We believe that the first-stage exercise target reflects the certainty of the company's development plan. Due to the macro situation this year, we forecast that the net profit in 2023-2025 will be RMB 404/523/667 million, and EPS will be 0.68/0.88/1.13 respectively. We maintain an "Outperform" rating with a target price of RMB 17.08.

Risk warning: Exchange rate fluctuation risk, some subsidiaries' business advancement is not as expected.

附录 APPENDIX

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阿里巴巴（北京）软件服务有限公司, 阿里巴巴（成都）软件技术有限公司, 阿里巴巴（中国）网络技术有限公司, 杭州阿里巴巴泽泰信息技术有限公司, 北京东方宝辰国际投资有限公司, 北京东方贝格资产管理有限公司—东方贝格二十号君博澄明多策略私募证券投资基金, 北京东方贝格资产管理有限公司—东方贝格二十一号华宇顺为均衡配置私募证券投资基金, 北京东方贝格资产管理有限公司—东方贝格泓海 1 号私募证券投资基金, 北京东方华晟投资管理有限公司, 北京东方顺泰金属制品有限公司, 北京东方蜗牛投资管理有限公司, 北京东方蜗牛投资管理有限公司—东方蜗牛复合策略一号基金, 北京东方蜗牛投资管理有限公司—东方蜗牛积极进取二号私募基金, 北京东方蜗牛投资管理有限公司—东方蜗牛稳健回报三号私募基金, 北京东方引擎投资管理有限公司—引擎资本基金长青混合私募证券投资基金, 北京东方雨虹防水技术股份有限公司, 北京东方雨虹防水技术股份有限公司回购专用证券账户, 北京东海长基投资基金管理有限公司, 北京东世佳商贸有限公司, 北京东泰阳光纺织品有限公司, 北京东绿谷农业科技有限公司, 富诚海富资管—北京东方雨虹防水技术股份有限公司 2021 年员工持股计划—富诚海富通东方雨虹员工持股单一资产管理计划, 南京东宇汽车集团有限公司, 上海京东工贸有限公司 and 北京东方蜗牛投资管理有限公司—东方蜗牛复合策略一号基金 are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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司,北京京东绿谷农业科技有限公司,富诚海富资管—北京东方雨虹防水技术股份有限公司 2021 年员工持股计划—富诚海富通东方雨虹员工持股单一资产管理计划,南京东宇汽车集团有限公司 and 上海京东工贸商行。

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分析师股票评级

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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

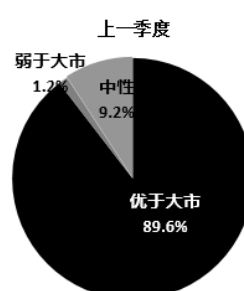
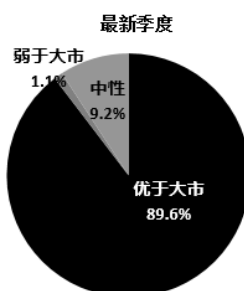
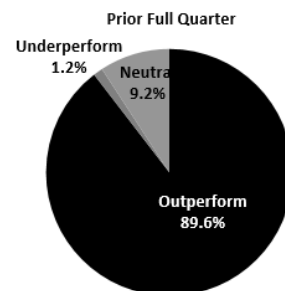
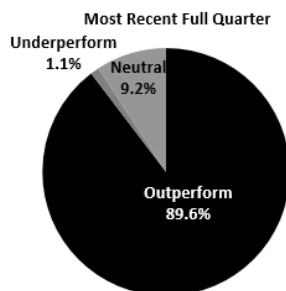
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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 2023 年 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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

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.

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

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海通国际优质 100 A 股 (Q100) 指数：海通国际 Q100 指数是一个包括 100 支由海通证券覆盖的优质中国 A 股的计量产品。这些股票是通过基于质量的筛选过程，并结合对海通证券 A 股团队自下而上的研究。海通国际每季对 Q100 指数成分作出复审。

Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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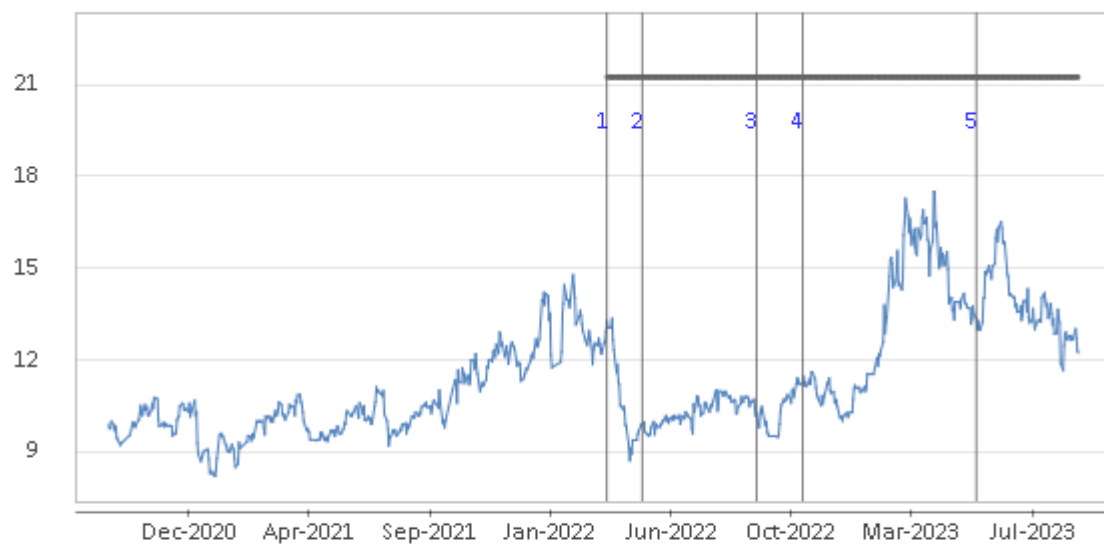
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1. 31 Mar 2022 OUTPERFORM at 12.61 target 21.25.
2. 10 May 2022 OUTPERFORM at 9.68 target 21.25.
3. 16 Sep 2022 OUTPERFORM at 10.4 target 21.25.
4. 7 Nov 2022 OUTPERFORM at 11.2 target 21.25.
5. 22 May 2023 OUTPERFORM at 13.35 target 21.25.