

## 金融行业板块表现亮眼，公司与微软深度合作积极推动 AI 落地

002649 CH  
 Beyondsoft Corporation  
 Rating: OUTPERFORM  
 Target Price: Rmb18.43

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### 投资要点:

- 公司业绩受宏观经济等因素承压，全年营收或保持稳定。**公司发布 2023 年三季报，2023 年前三季度，受国内宏观经济增速放缓、海外地缘政治摩擦等因素影响，公司所服务的互联网及高科技行业相关客户面临一定的经营压力，对 IT 业务需求和报价产生影响，使公司该类行业板块业务增长承压；另外，公司也在主动变革，推进业务结构优化和调整，通过新兴行业和创新业务的拓展和布局、产品和业务结构向解决方案等业务重点布局和倾斜、不断调优存量客户结构等措施，积极布局未来。综合外部经营压力和公司主动优化结构等因素，公司前三季度完成营业收入 48.72 亿元，同比增长 2.22%；实现归母净利润 2.24 亿元；经营活动现金流较半年报实现回正，为 1014 万元；公司整体毛利率水平为 24.72%。单季度来看，公司单 Q3 实现营收 16.58 亿元，同比略有下降，但环比逐季稳步增长；公司推行的各项降本增效措施在 Q3 取得较为明显效果，营业成本营收占比和管理费用率环比逐季下降；公司毛利率水平环比逐季提升；公司加大了金融和新兴行业以及创新业务的布局和拓展，销售费用和研发费用投入环比逐季增加；单 Q3 公司实现归母净利润 8626 万元，利润表现短暂呈现压力。公司预计 2023 年全年相较 2022 年，整体收入规模将保持稳定，盈利能力力争稳中有升。
- 金融行业板块表现亮眼，海外业务表现优于国内业务。**收入分行业板块来看，在公司聚焦发展下，金融行业板块 2023 年前三季度实现收入 12.23 亿元，同比增长 25.26%，保持了较快的增速，收入占比为 25%；互联网和高科技板块收入承压略降约 3%。收入分产品结构来看，公司产品和解决方案业务持续夯实和布局中，2023 年前三季度实现收入 12.22 亿元，同比增长 2.37%，收入占比为 25%；传统的研发工程和 IT 运维业务实现收入 36.20 亿元，同比增长 2.12%。收入分区域来看，国内业务 2023 年前三季度实现收入 33.85 亿元，同比增长 1.54%；海外业务实现收入 14.87 亿元，同比增长 3.78%。公司坚持业务全球化布局战略，今年以来海外业务也在持续调优结构，拓展新的行业和创新业务。期待未来国内和海外业务能够呈现比翼齐飞的发展势头。展望全年及未来，公司仍将持续优化行业结构、客户结构、产品结构，降本增效，积极布局未来，以提升公司长期业务价值和盈利能力，践行高质量发展。行业板块方面，互联网和高科技业务不追求规模增长，重在提升客户质量、稳定盈利能力，同时强化现金流管理；金融行业仍将持续增长，增速预计高于同行业水平；新兴行业和行业信创等数字化新业务预计也将在 2023 年初步产生一定体量的收入贡献。

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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	6641	7661	8901
(+/-)YoY(%)	28.4%	17.1%	2.5%	15.4%	16.2%
净利润 (百万元)	404	309	332	436	572
(+/-)YoY(%)	22.1%	-23.4%	7.2%	31.5%	31.2%
全面摊薄 EPS(元)	0.68	0.52	0.56	0.74	0.97
毛利率(%)	26.2%	25.4%	22.0%	22.9%	23.7%
净资产收益率(%)	11.0%	8.0%	8.1%	9.7%	11.2%

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

- **公司积极布局 AI 领域，作为微软核心合作伙伴落地多项基于 OpenAI 的产品和解决方案。** AI 大模型是今年的技术和行业热点，也为公司抓住技术浪潮布局并切入更多的新行业和新业务应用提供了更多的商业机会。因为公司与微软一直保持紧密的合作，所以早些时候公司就在 AI 大模型方面做了一些预判和预研。具体业务布局和进展方面，展开来看：（1）与国内外大模型厂商如微软、百度、华为、阿里、科大讯飞等展开生态及技术合作，布局和落地 AIGC 应用场景解决方案。如公司作为微软的核心合作伙伴获得了较多的技术支持和协同，已经在国内多个客户落地了基于 OpenAI 的办公自动化、智能机器人等场景的产品和解决方案的交付与实施，同时也在持续开发和丰富更多基于 OpenAI 的智能应用；国内厂商合作方面，博彦是百度文心一言第一批的生态伙伴，也与阿里通义千问、华为盘古、讯飞星火等 AI 大模型建立了深入的合作关系。此外，公司与上海交通大学展开产学研合作，共建人工智能研究中心，持续强化公司在 AI 方面的技术和产品能力。（2）业务落地方面，在金融领域，已自主研发 AI 银行合规管理相关产品（外规内化）并在部分银行客户试点应用，也通过与银行客户、信托资管客户推进联合创新研发项目的形式，打磨并形成更多应用解决方案；在编程领域，已使用大模型形成轻量化的代码生成应用产品，已在内部应用开发等业务中进行试应用；近期，公司中标某科技园区智能客服应用落地项目；另外，公司计划 2023 年底前发布 AI 综合智能应用平台。总的来说，基于在上述不同场景中的尝试和客户应用落地实践，公司正在形成自身的 AI 产品和解决方案体系，为未来新行业和新业务布局提供更丰富的技术和产品能力支撑。我们认为，目前人工智能行业正在高速发展阶段，公司作为微软的核心合作伙伴获得了较多的技术支持和协同，这使得公司已经取得了一定的领先优势，同时，公司在落地基于 OpenAI 的办公自动化、智能机器人等场景的产品和解决方案的过程中，积累了大量实际的实施和交付经验，为公司未来高速发展奠定了坚实基础。
- **加大金融行业信创业务拓展和布局，积极探索 AI 落地金融。** 金融信创方面，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，公司已经和正在为多家银行客户提供数据库迁移、应用迁移等实施工作以及相关系统开发和服务；另外，公司今年已组建专门的行业信创业务团队，一方面通过生态合作、自有产品适配、联合解决方案等多种方式强化信创业务能力，另一方面也在积极拓展更多的行业信创业务机会。人工智能方面，虽然 ChatGPT 由于监管的限制无法在国内的金融行业使用，但整个金融行业，尤其是银行业，对于这样的新技术保持高度关注，也坚信此技术能够在未来的生产过程中带来比较好的好处。公司目前与银行客户主要通过联合联创的方式，来为客户搭建模型运行、模型调优的结构，其中会涉及为客户提供软硬件、数据标准化以及一些算力搭建方案的支持，并在此基础上就客户的具体业务应用场景开发相关产品和解决方案。目前的合作包括一些低代码的开发、自动化测试、内部资料的智能检索和管理等，也包括监管合规相关的产品，都取得了一定成果。整体来看，AI 在金融行业的应用落地今年还处于布局和探索中，有少量业务落地，但真正的大体量应用预计还需要一个过程。我们认为，公司目前在金融信创领域仍然在不断进行业务扩展和布局，并在积极探索人工智能技术在金融领域的应用，未来金融行业业务有望继续维持较高的增长速度。
- **盈利预测与投资建议：**我们认为，公司目前在人工智能领域已经积累了较为深厚的发展经验，尤其是公司作为微软的核心合作伙伴，有望获得微软在人工智能领域的技术支持和协同，为公司未来在该领域的发展奠定了坚实的基础。同时，公司仍然在积极探索金融信创领域，该领域业务有望维持较高的增长速度。我们预计公司 2023-2025 年归母净利润分别为 3.32/4.36/5.72 亿元（此前为 4.04/5.23/6.67 亿元），EPS 分别为 0.56/0.74/0.97 元（此前为 0.68/0.88/1.13 元），给予 2024 年 PE 25 倍，目标价 18.43 元（原目标价 17.08 元，2023 年 25x PE，+8%），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，人工智能技术发展不及预期。

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	80.1	368.20	1.77	1.81	2.34	45.1	44.2	34.2
久远银海	002777.SZ	25.1	102.51	0.45	0.56	0.73	55.8	44.8	34.2
朗新科技	300682.SZ	16.4	179.75	0.49	0.76	1.02	33.4	21.5	16.0
<b>平均</b>				<b>1.11</b>	<b>1.19</b>	<b>1.54</b>	<b>44.8</b>	<b>36.8</b>	<b>28.2</b>

资料来源: Wind, HTI

注: 公司采用 Wind 一致预期, 股价为 2023 年 12 月 29 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>6479</b>	<b>6641</b>	<b>7661</b>	<b>8901</b>
每股收益	0.52	0.56	0.74	0.97	营业成本	4832	5179	5907	6789
每股净资产	6.54	6.90	7.64	8.61	毛利率%	25.4%	22.0%	22.9%	23.7%
每股经营现金流	0.69	1.23	-0.02	1.64	营业税金及附加	44	49	56	64
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%
<b>价值评估 (倍)</b>					营业费用	188	173	192	223
P/E	23.47	21.89	16.64	12.69	营业费用率%	2.9%	2.6%	2.5%	2.5%
P/B	1.87	1.78	1.61	1.43	管理费用	688	598	667	757
P/S	1.12	1.09	0.95	0.82	管理费用率%	10.6%	9.0%	8.7%	8.5%
EV/EBITDA	7.79	11.17	9.19	6.18	EBIT	420	347	457	611
股息率%	<b>1.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-14	-36	-45	-41
<b>盈利能力指标 (%)</b>					财务费用率%	-0.2%	-0.5%	-0.6%	-0.5%
毛利率	25.4%	22.0%	22.9%	23.7%	资产减值损失	-73	0	0	0
净利润率	4.8%	5.0%	5.7%	6.4%	投资收益	6	3	4	5
净资产收益率	8.0%	8.1%	9.7%	11.2%	<b>营业利润</b>	<b>351</b>	<b>385</b>	<b>504</b>	<b>655</b>
资产回报率	5.9%	6.0%	7.2%	8.3%	营业外收支	-5	0	0	0
投资回报率	8.8%	7.0%	8.3%	10.0%	<b>利润总额</b>	<b>346</b>	<b>385</b>	<b>504</b>	<b>655</b>
<b>盈利增长 (%)</b>					EBITDA	557	456	574	719
营业收入增长率	17.1%	2.5%	15.4%	16.2%	所得税	46	50	66	86
EBIT 增长率	-22.7%	-17.3%	31.6%	33.8%	有效所得税率%	13.4%	13.0%	13.1%	13.2%
净利润增长率	-23.4%	7.2%	31.5%	31.2%	少数股东损益	-10	4	2	-3
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>309</b>	<b>332</b>	<b>436</b>	<b>572</b>
资产负债率	25.2%	25.5%	25.1%	25.3%					
流动比率	2.88	2.85	2.96	3.03	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	2.78	2.79	2.86	2.97	货币资金	1966	2380	2178	3001
现金比率	1.52	1.72	1.45	1.75	应收账款及应收票据	1580	1424	2060	2019
<b>经营效率指标</b>					存货	54	23	74	40
应收账款周转天数	84.21	81.38	81.85	82.48	其它流动资产	109	114	123	128
存货周转天数	3.44	2.67	2.95	3.02	流动资产合计	3709	3941	4435	5188
总资产周转率	1.26	1.23	1.32	1.37	长期股权投资	184	231	293	376
固定资产周转率	20.58	21.51	25.30	29.95	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
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>5238</b>	<b>5545</b>	<b>6100</b>	<b>6881</b>
净利润	309	332	436	572	短期借款	103	91	79	70
少数股东损益	-10	4	2	-3	应付票据及应付账款	102	140	128	176
非现金支出	263	109	118	108	预收账款	4	6	6	7
非经营收益	-29	1	0	-1	其它流动负债	1081	1145	1286	1458
营运资金变动	-127	285	-567	291	流动负债合计	1290	1382	1499	1711
<b>经营活动现金流</b>	<b>406</b>	<b>730</b>	<b>-11</b>	<b>967</b>	长期借款	0	0	0	0
资产	-41	-86	-68	-5	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	5	<b>负债总计</b>	<b>1322</b>	<b>1414</b>	<b>1531</b>	<b>1742</b>
<b>投资活动现金流</b>	<b>-131</b>	<b>-181</b>	<b>-176</b>	<b>-133</b>	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	4083	4520	5092
股权募资	21	-1	0	0	少数股东权益	45	48	50	47
其他	-249	-123	-3	-2	<b>负债和所有者权益合计</b>	<b>5238</b>	<b>5545</b>	<b>6100</b>	<b>6881</b>
<b>融资活动现金流</b>	<b>-231</b>	<b>-135</b>	<b>-15</b>	<b>-11</b>					
<b>现金净流量</b>	<b>90</b>	<b>413</b>	<b>-202</b>	<b>823</b>					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 29 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's performance is pressured by macroeconomic factors, with annual revenue expected to remain stable. The Q3 2023 report shows that due to a slowdown in domestic economic growth and geopolitical tensions abroad, clients in the internet and high-tech sectors faced operational pressures, impacting IT demand and pricing, and thus constraining growth in this business segment. However, the Company is actively transforming, optimizing business structure, and focusing on emerging industries and innovative businesses to position for the future. In the first three quarters, revenue reached RMB 4.87 billion, a 2.22% YoY increase, with net profit attributable to shareholders at RMB 224 million. Operating cash flow turned positive at RMB 10.14 million, and gross profit margin was 24.72%. In Q3 alone, revenue was RMB 1.66 billion, slightly down YoY but steadily increasing quarter-over-quarter. Cost reduction measures showed clear results in Q3, with COGS and G&A expense ratio declining sequentially. Gross profit margin improved quarter-over-quarter, with increased investment in financial services, emerging sectors, and R&D. Q3 net profit attributable to shareholders was RMB 86.26 million, showing temporary profit pressure. The Company expects to maintain stable revenue for 2023 compared to 2022, with efforts to improve profitability.

The financial sector outperformed, with overseas business outshining domestic. Focused development led to the financial sector generating RMB 1.22 billion in revenue for the first three quarters, up 25.26% YoY, accounting for 25% of total revenue. Internet and high-tech sector revenue was slightly down by about 3%. Product-wise, revenue from products and solutions was RMB 1.22 billion, up 2.37% YoY, also 25% of total revenue. Traditional R&D engineering and IT operations revenue was RMB 3.62 billion, a 2.12% increase. Regionally, domestic business revenue was RMB 3.39 billion, up 1.54% YoY, while overseas revenue was RMB 1.49 billion, up 3.78%. The Company continues to optimize its global business strategy, expanding into new sectors and innovative services. The outlook is for both domestic and overseas businesses to grow in tandem. The Company will continue to optimize industry and customer structures, reduce costs, and prepare for the future to enhance long-term business value and profitability. In terms of sectors, the internet and high-tech businesses focus on customer quality and stable profitability, with strong cash flow management. The financial sector is expected to continue growing, outpacing industry levels, and new digital businesses like information innovation are projected to contribute to revenue in early 2023.

Investment advice and earnings forecast: The Company has deep experience in AI, especially as a core partner of Microsoft, which is expected to support its AI development. The Company is also exploring the financial information innovation sector, which is likely to maintain high growth. We forecast net profit attributable to shareholders for 2023-2025 to be RMB 332/436/572 million, with EPS at RMB 0.56/0.74/0.97. With a 2024 PE of 25 times, the target price is RMB 18.43, maintaining an 'Outperform' rating.

Risk Warning: Risks include exchange rate fluctuations, subsidiaries' business progress falling short of expectations, and AI technology not advancing as expected.

## 附录 APPENDIX

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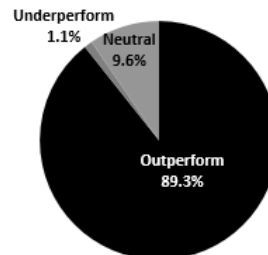
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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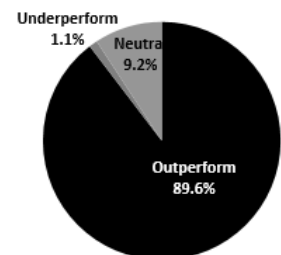
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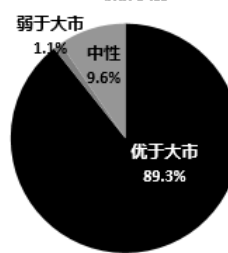
Most Recent Full Quarter



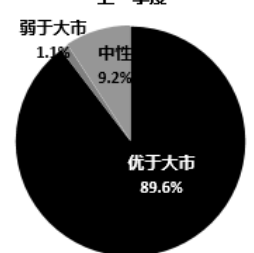
Prior Full Quarter



最新季度



上一季度



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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.

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\*Percentage of investment banking clients in each rating category.

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