

首次覆盖：深度参与“鸿蒙+欧拉”生态， 创新业务助力突破

300339 CH
Jiangsu Hoperun Software
Rating: OUTPERFORM
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投资要点：

- 中国领先的软件整体解决方案与服务供应商。**自 2006 年成立至今始终坚持“国际化”、“专业化”、“高端化”的发展战略。公司聚焦“金融科技”、“智能物联”和“智慧能源”三大业务领域，依托从芯片、硬件、操作系统到应用软件的软硬件一体化产品与解决方案能力，以及涵盖需求、开发、测试、运维于一体的综合服务体系，赋能金融、能源、通讯、汽车、工业制造、医疗、教育、商业地产、家居、消费电子等行业客户，满足客户数字化升级转型的需求，帮助客户实现价值提升。其中，**金融科技业务**主要围绕国内金融行业国产化、数字化转型需求，为银行、保险、券商等持牌金融客户提供专业的产品解决方案及技术服务；**智能物联业务**建立了从端到边到云、从底层技术到上层应用的物联网解决方案全栈技术能力，面向智慧金融、智慧能源、智慧城市、智慧医疗、工业互联、智慧教育、智慧园区等行业领域打造“云-边-端”高效、安全、协同的解决方案；**智慧能源信息化业务**向以电力为主的能源行业客户提供数字化解决方案，包含但不限于能源物联网、电力 AI、电力营销、电力信息化及信息安全、数据采集与分析、电网优化、生产移动作业管理、营销移动作业管理、综合能源服务等范围内的产品与方案。
- 业绩短期承压，看好创新业务发展。**2023 年前三季度，公司实现收入 21.62 亿元，同比下降 2.37%；实现归母净利润 0.98 亿元，同比下降 18.95%；扣非归母净利润 0.47 亿元，同比下降 34.21%。**利润端下降主要系智能物联业务中的传统技术服务业务因客户需求减少，在项目短期调整过程中，相应的人力成本有所增加。同时，部分创新业务尚处于项目投入期。随着创新业务行业落地的不断推进，创新业务的收入将不断提升。**2023 年上半年，公司实现营收为 14.35 亿元，同比减少 3.24%；归母净利润 0.80 亿元，同比减少 8.36%；扣非归母净利润 0.30 亿元，同比减少 27.91%。2023 年上半年公司综合毛利率为 26.64%，同比减少 1.51pct；三费率方面，销售/管理/研发费用率分别为 3.20%/9.20%/10.74%，同比分别变动+0.33pct/+0.78pct/+0.12pct。截至 2023 年 9 月 30 日，公司经营性净现金流为-2.60 亿元，同比缩窄 7.88%；合同负债 1.23 亿元，同比减少 16.61%。
- 核心业务稳步增长。**分项业务方面。2023 年上半年，金融科技业务实现收入 7.86 亿元，同比增长 12.03%，占总营收的 54.78%，毛利率为 26.08%；智能物联业务实现收入 4.24 亿元，同比减少 22.32%，主要系智能物联业务中的传统外包业务因客户需求减少，业务量相应下降，占总营收的 29.52%，毛利率为 27.12%；智慧能源信息化业务实现收入 1.55 亿元，较上年同期增长 3.45%，占总营收的 10.83%，毛利率为 28.76%。以上三大主营业务中，除智能物联业务收入出现下滑外，其他两大业务收入均保持增长趋势。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万）	2759	2975	3412	4249	5490
(+/-)YoY(%)	11.2%	7.8%	14.7%	24.5%	29.2%
净利润（百万元）	176	105	205	367	604
(+/-)YoY(%)	5.5%	-40.2%	94.4%	78.9%	64.9%
全面摊薄 EPS(元)	0.22	0.13	0.26	0.46	0.76
毛利率(%)	28.4%	24.7%	26.1%	27.5%	28.8%
净资产收益率(%)	5.8%	3.3%	6.0%	9.7%	13.8%

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

- **深度拥抱“鸿蒙+欧拉”生态，成长空间广阔。**10月31日，开放原子开源基金会共同主办、华为协办的“电鸿物联操作系统发布会”在京举办，会上推出了国内首个电力物联操作系统（电力鸿蒙 OS）——一款面向电力行业边缘计算场景、物联终端嵌入式场景的开源操作系统。公司的合作最早可以追溯到2016年，深度参与和见证了电网技术创新的整个过程。凭借在 OpenHarmony 数字底座的深厚技术积累和对电网领域的深刻理解，自2022年起，公司积极探索实践基于 OpenHarmony 的电网技术方向，实际参与并深度支撑了电鸿物联操作系统的研发，并紧密结合电鸿物联操作系统的设计理念，已率先自主研发推出了基于电鸿物联操作系统的智慧台区全景监控系统、输电线路全景监控系统等多个方案，及时匹配电力行业对自主可控智能物联的部署需求。此外，公司是开放原子开源基金会黄金捐赠人、OpenHarmony 项目 A 类捐赠人、OpenHarmony 项目群七家初始成员单位之一、OpenHarmony 项目群工作委员会成员、openEuler 项目群黄金捐赠人、openEuler 社区重要贡献者、国际开源组织 Linaro 96Boards 核心会员，与金融、通讯、电力、互联网、地产等行业头部重量级合作伙伴形成紧密的战略合作伙伴关系。我们认为，公司深度参与“鸿蒙+欧拉”生态建设，有望从华为成长机遇中充分获益。
- **大力推动创新业务，发掘新增长主力。**公司大力发展以产品研发为核心的自主创新业务，确定了多个技术领先、对行业发展起核心作用的产品和解决方案，商业落地初见成效，其中，具有代表性的有：1) **OpenHarmony 系统平台研发及产业化解决方案和产品系列。**目前已推出7款面向行业的基于 OpenHarmony 的软件发行版操作系统 HiHopeOS 并落地商用，并累计完成14款芯片适配，持续打造 OpenHarmony 软硬一体化通用技术与服务平台。2) **openEuler 系统平台研发及产业化解决方案与系列化产品，**公司推出了基于 openEuler 研发面向边缘、云场景的服务器操作系统 HopeStage，已经在金融保险、能源电力、智能交通等领域实现落地，提供全国产化基础软件栈。2023年上半年已与多家主流的服务器厂商、行业标杆客户开展合作，并实现销售。3) **AI 中枢平台研发及产业化解决方案。**2023年上半年，公司发布了《润和软件人工智能（AI）战略白皮书》，重点提出了公司人工智能 1+6+N 发展战略：即1个 AI 中枢平台服务，6个垂直领域智能化服务覆盖电力、医疗、制造、金融服务、金融测试、开发能效，N个直击客户痛点、紧贴客户需求的智能化解决方案。2023年7月，公司正式发布 AI 中枢平台（AIRUNS）1.0 公测版本，AIRUNS 是一个以数据为核心的创新平台，旨在提供高效的模型开发和迭代能力。目前，AIRUNS 已投入商业应用，公司通过 AIRUNS 为国内某大型商业综合体快速开发并交付了一套智能垃圾清理平台。根据公司 2023 年半年报，创新业务 2023 年半年度已实现销售收入约 1.73 亿元，占营业收入总额比重为 12.02%。随着创新业务不断发展，公司目标在未来几年内，创新业务规模将大幅提升，成为新一轮增长周期的主力，创新业务收入占比也将大幅提升。
- **人工智能多点开花，成果丰富。**11月13日，公司发布了人工智能的五项重大进展。1) AI 中枢平台 AIRUNS 迎来新功能升级，增强了 AI 标注、模型编排、实验仿真、AI 大数据能力；2) 基于公司自主研发大模型技术的 ChatResearch 研报阅读助手产品发布，产品使用公司自主研发的研报解析算法，对研报进行逐行、逐图、逐表的特征化解析，并使用金融行业的专业语料进行问题与意图的映射，形成检索特征条件，使得研报中提取的内容高度符合用户意图，再利用大模型的归纳能力进行总结并形成问题的回答；3) 基于公司自主研发大模型技术的金融 APP 测试助手产品发布。公司基于金融测试的行业背景和数据经验，针对金融测试场景中的人工测试繁琐、工作量大等问题，构建 APP 测试助手，能够显著降低人工操作成本，提升金融测试工作效率；4) 发布润和软件变电站 AI 智能分析主机，该产品可针对现场算力、算法管控和迭代的诉求，支持多任务、多算法的灵活调度达到硬件资源高利用率；5) 发布润和软件 4S 店迎宾机器人 AIRobot。产品结合了导购、安全监控和信息服务功能，能够协助店员完成迎接顾客、提供饮品、介绍车型信息、引导参观、定时巡查等作业，创造更具吸引力的购车环境。我们认为，公司利用自身在金融、电力等领域的扎实基础和行业经验，有望推出更多迎合下游行业客户需求的人工智能产品或模组。

- **盈利预测及投资建议。**

- (1) **金融科技业务：**我们认为，金融科技业务是公司占比最大的业务，公司紧抓国内金融行业国产化、数字化转型需求，同时持续展开大客户战略，积极开拓海外市场和外资银行客户。我们预计该部分业务有望保持较快速度增长，2023-2025 年收入增速分别为 20%/25%/27%。
- (2) **智能物联业务：**我们认为，2023 年由于传统技术服务业务客户需求减少、创新业务刚刚起步等因素叠加，智能物联业务增速相对较慢。公司围绕 OpenHarmony、openEuler 大力发展创新业务，我们预计 2024 年随着创新业务行业落地的不断推进，该部分业务有望受创新业务带动而快速增长，2023-2025 年收入增速分别为 10%/30%/40%。
- (3) **智慧能源信息化：**我们认为，智慧能源信息化有望延续 2023 年上半年的增长态势，未来三年增速较为稳定，预计 2023-2025 年收入增速分别为 5%/10%/10%。

我们预计公司 2023-2025 年归母净利润分别为 2.05/3.67/6.04 亿元，对应 EPS 分别为 0.26/0.46/0.76 元，给予公司 2024 年 70 倍 PE，2024 年目标价 32.20 元。首次覆盖，给予“优于大市”评级。

- **风险提示：**创新业务发展不及预期；市场竞争加剧。

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)				
				2022	2023E	2024E	2022	2023E	2024E	CAGR(22-25E)	2023PEG
海量数据	603138.SH	17.80	50	-0.23	-0.01	0.13	-	-	140	-	-
国能日新	301162.SZ	51.88	51	0.68	0.96	1.25	77	54	41	34%	1.21
中国软件	600536.SH	36.26	312	0.05	0.12	0.34	688	313	107	116%	0.93
平均							382	183	96	75%	1.07
润和软件	300339.SZ	25.98	207	0.13	0.26	0.46	189	97	54	79%	0.71

资料来源：Wind, HTI

注：润和软件采用我们盈利预测，其他公司采用 Wind 一致预期；股价为 2023 年 12 月 29 日收盘价。

表 2 公司业务分拆 (百万元)

		2022	2023E	2024E	2025E
金融科技业务	营收	1502.71	1803.25	2254.07	2862.66
	同比 (%)	12.42	20.00	25.00	27.00
	毛利率 (%)	24.63	26.00	27.00	28.00
智能物联业务	营收	999.01	1098.91	1428.58	2000.02
	同比 (%)	8.89	10.00	30.00	40.00
	毛利率 (%)	25.05	27.00	29.00	31.00
智慧能源信息化	营收	314.04	329.74	362.72	398.99
	同比 (%)	-11.77	5.00	10.00	10.00
	毛利率 (%)	25.14	26.00	27.00	27.00
智能供应链信息化	营收	102.87	118.30	136.05	156.45
	同比 (%)	20.92	15.00	15.00	15.00
	毛利率 (%)	21.00	22.00	22.00	22.00
外购软硬件产品销售业务	营收	11.23	12.35	14.21	16.34
	同比 (%)	-51.45	10.00	15.00	15.00
	毛利率 (%)	14.81	15.00	16.00	16.00
其他软件	营收	0.00	0.00	0.00	0.00
	同比 (%)	-100.00	0.00	0.00	0.00
	毛利率 (%)	0.00	0.00	0.00	0.00
其他业务	营收	44.84	49.32	53.27	55.93
	同比 (%)	21.22	10.00	8.00	5.00
	毛利率 (%)	27.06	25.00	25.00	25.00
总营收	营收	2974.70	3411.88	4248.89	5490.39
	同比 (%)	7.82	14.70	24.53	29.22
	毛利率 (%)	24.70	26.13	27.45	28.78

资料来源：Wind, HTI

公司是中国领先的软件整体解决方案与服务供应商。自成立至今始终坚持“国际化”、“专业化”、“高端化”的发展战略，公司的主营业务为向国际、国内客户提供基于业务解决方案的软件和信息技术服务，业务聚焦在“金融科技服务”、“智能终端信息化”、“智慧能源信息化”等专业领域，业务覆盖东亚、东南亚、北美等区域。公司总部位于南京，在北京、上海、深圳、广州、重庆、成都、西安、福州、无锡、中国香港特区等国内主要城市设有分子公司，并在日本、新加坡、美国等地设立有海外子公司。拥有全球软件服务能力，能够为客户提供全面、即时、高效的软件和信息技术服务。公司是中国电子工业标准化技术协会信息技术服务分会理事单位，是信息技术服务国家标准制定单位，是国际开源联盟 Linaro 会员单位，是国家规划布局内重点软件企业、中国服务外包骨干型企业。拥有江苏省企业供应链管理软件工程研究中心、江苏省供应链管理软件工程中心和江苏省软件企业技术中心，先后取得了 ISO9001、ISO27001、ISO14001、OHSAS18001、CMMI5、系统集成资质二级等多项资质认证。

附表 前十大股东：

股东名称	占总股本比例(%)
江苏润和科技投资集团有限公司	4.5600
香港中央结算有限公司(陆股通)	3.4400
周红卫	3.2800
江苏润和软件股份有限公司-第二期员工持股计划	2.0700
南京国资混改基金有限公司	1.7400
倪福初	0.7700
任元林	0.7600
BARCLAYS BANK PLC	0.6000
交通银行股份有限公司-诺安和鑫保本混合型证券投资基金	0.3300
中国工商银行股份有限公司-华商新趋势优选灵活配置混合型证券投资基金	0.3100
合计	17.8600

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	2975	3412	4249	5490
每股收益	0.13	0.26	0.46	0.76	营业成本	2240	2520	3083	3910
每股净资产	4.02	4.30	4.76	5.52	毛利率%	24.7%	26.1%	27.5%	28.8%
每股经营现金流	0.11	0.09	0.16	0.26	营业税金及附加	26	30	37	48
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.9%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	105	119	136	159
P/E	189.11	97.30	54.38	32.98	营业费用率%	3.5%	3.5%	3.2%	2.9%
P/B	6.22	5.83	5.26	4.54	管理费用	266	295	353	439
P/S	6.70	5.84	4.69	3.63	管理费用率%	8.9%	8.7%	8.3%	8.0%
EV/EBITDA	80.39	57.53	37.32	25.45	EBIT	39	218	389	636
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	41	3	2	0
盈利能力指标 (%)					财务费用率%	1.4%	0.1%	0.0%	0.0%
毛利率	24.7%	26.1%	27.5%	28.8%	资产减值损失	-17	0	0	0
净利润率	3.5%	6.0%	8.6%	11.0%	投资收益	105	89	127	167
净资产收益率	3.3%	6.0%	9.7%	13.8%	营业利润	103	215	388	636
资产回报率	2.2%	4.1%	6.6%	9.3%	营业外收支	8	0	0	0
投资回报率	1.0%	5.0%	8.2%	11.9%	利润总额	110	215	388	636
盈利增长 (%)					EBITDA	185	347	532	772
营业收入增长率	7.8%	14.7%	24.5%	29.2%	所得税	2	6	12	17
EBIT 增长率	-74.6%	462.0%	78.3%	63.3%	有效所得税率%	1.8%	3.0%	3.1%	2.7%
净利润增长率	-40.2%	94.4%	78.9%	64.9%	少数股东损益	3	4	9	15
偿债能力指标					归属母公司所有者净利润	105	205	367	604
资产负债率	33.3%	31.7%	31.7%	31.7%					
流动比率	2.24	2.48	2.57	2.68	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.89	2.08	2.15	2.25	货币资金	711	770	861	1081
现金比率	0.65	0.71	0.68	0.70	应收账款及应收票据	1273	1385	1746	2278
经营效率指标					存货	317	371	451	567
应收账款周转天数	142.52	138.72	131.37	130.68	其它流动资产	150	161	179	218
存货周转天数	49.30	49.15	48.01	46.86	流动资产合计	2451	2688	3236	4144
总资产周转率	0.65	0.69	0.80	0.91	长期股权投资	36	36	36	36
固定资产周转率	4.65	5.52	7.06	9.56	固定资产	621	616	588	561
					在建工程	0	0	1	1
					无形资产	178	193	211	229
					非流动资产合计	2354	2330	2332	2330
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	4805	5018	5568	6474
净利润	105	205	367	604	短期借款	274	274	274	274
少数股东损益	3	4	9	15	应付票据及应付账款	114	108	133	178
非现金支出	180	128	143	136	预收账款	6	7	9	11
非经营收益	-63	-71	-111	-151	其它流动负债	703	697	845	1084
营运资金变动	-135	-196	-283	-401	流动负债合计	1096	1086	1261	1548
经营活动现金流	91	70	125	204	长期借款	450	450	450	450
资产	-144	-132	-144	-133	其它长期负债	53	53	53	53
投资	39	0	0	0	非流动负债合计	503	503	503	503
其他	2	117	127	167	负债总计	1599	1589	1764	2051
投资活动现金流	-102	-15	-17	34	实收资本	796	796	796	796
债权募资	2	7	0	0	归属于母公司所有者权益	3202	3421	3788	4392
股权募资	1	16	0	0	少数股东权益	3	7	16	31
其他	120	-16	-17	-17	负债和所有者权益合计	4805	5018	5568	6474
融资活动现金流	123	7	-17	-17					
现金净流量	114	59	90	220					

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:

A leading Chinese software solutions and services provider, established in 2006, adheres to an international, professional, and high-end strategy. The company focuses on fintech, smart IoT, and smart energy, offering integrated software and hardware products and comprehensive services, empowering various industries in their digital transformation and value enhancement. Fintech services cater to domestic financial institutions' localization and digital transformation needs, while smart IoT provides end-to-end IoT solutions across multiple sectors. Smart energy information technology offers digital solutions to the energy sector, mainly electricity.

Performance is under short-term pressure, but innovation-driven growth is promising. In the first three quarters of 2023, revenue reached RMB 2.16 billion, down 2.37% YoY; net profit attributable to shareholders was RMB 0.098 billion, down 18.95% YoY; recurring NPATs was RMB 0.047 billion, down 34.21% YoY. The decline in profits is mainly due to reduced demand in traditional tech services within smart IoT and increased labor costs during project adjustments. As innovative projects progress, their revenue contribution is expected to rise. As of September 30, 2023, operating net cash flow was negative RMB 0.26 billion, a 7.88% YoY improvement; contractual liabilities were RMB 0.12 billion, down 16.61% YoY.

Core business shows steady growth. Fintech revenue grew by 12.03% YoY, smart IoT revenue decreased by 22.32% due to reduced demand, and smart energy IT revenue increased by 3.45% YoY.

Earnings Forecast and Investment Advice: We expect the fintech sector to grow rapidly, with revenue growth rates of 20%/25%/27% from 2023 to 2025. Smart IoT is expected to grow slowly in 2023 but pick up speed in 2024, with projected growth rates of 10%/30%/40%. Smart energy IT is anticipated to maintain stable growth, with rates of 5%/10%/10% over the next three years. We predict net profit attributable to shareholders for 2023-2025 to be RMB 0.205/0.367/0.604 billion, with an EPS of RMB 0.26/0.46/0.76, and a 2024 target price of RMB 32.20, giving a "Outperform" rating.

Risk Warning: Innovation may underperform; market competition could intensify.

附录 APPENDIX

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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。

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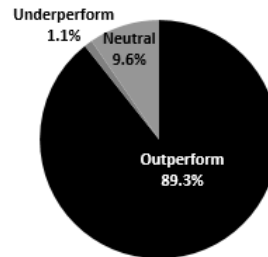
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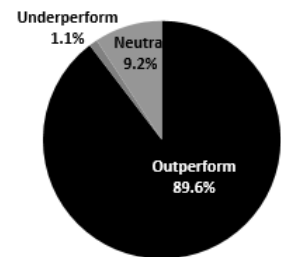
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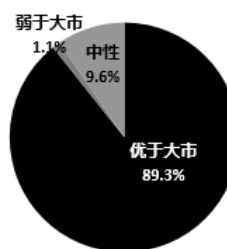
Most Recent Full Quarter



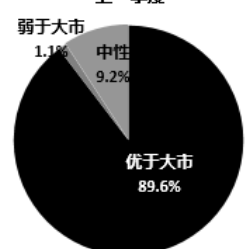
Prior Full Quarter



最新季度



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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.

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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.

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投资银行客户*	3.9%	5.8%	10.0%

*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

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

	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.8%	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.

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