

上海国资云服务生力军，智能算力与数据要素双轮并进

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投资要点:

- 上海国资云服务生力军，践行“做优 IDC、做强云服务、做深大数据、布局行业应用”的发展路径。**云赛智联是一家以云服务与大数据、智慧城市行业解决方案、智能化产品为核心业务的专业化信息技术服务企业。多年来，公司始终坚持智慧城市战略，秉承“成为中国一流的智慧城市综合解决方案提供商和运营商”的发展愿景，践行“做优 IDC、做强云服务、做深大数据、布局行业应用”的发展路径，坚持深挖细分行业，履行“强政、兴业、惠民”的责任使命。在推展数字经济、布局数字产业的大背景下，公司以数字化转型为契机，加快数据中台和算力基础设施底座打造，提升数字化转型全链服务能力，深耕“ToG 和 ToB”业务领域，不断研究和探索智慧城市的商业模式，广泛参与智慧城市应用示范，致力于构建物联网、云计算、大数据等新一代信息技术与平台的新型商业生态，不断提升公司核心实力和综合能力。公司实控人为上海市国资委，公司参与建设和运营市国资委国企监管云、市委网信办媒体云，并成功实现了在市国资委等多个委办派驻式服务，2023 年 H1，公司中标上市市财政局等多个委办数字化项目运维和综合保障项目。2023 年前三季度，公司实现营收 37.06 亿元，同比增长 19.67%；归母净利润 1.56 亿元，同比增长 2.20%；扣非归母净利润 0.99 亿元，同比增长 284.19%。2023 年 Q3，公司实现营收 12.08 亿元，同比下降 0.23%；归母净利润 0.63 亿元，同比增长 2.43%。毛利率方面，2023 年前三季度，公司实现毛利率 18.82%，同比增长 0.12pcts。
- 深耕智能算力，公司数据中心二期已完成布局。**公司以高等级数据中心建设和运营为核心，打造公司城市数字化转型业务坚实的数字底座。公司下属上海科技网络通信有限公司定位于中立第三方高端数据中心运营商，现有徐汇数据中心、宝山云计算中心、宝山大数据中心、松江大数据中心共计超过 7000 个机柜资源。松江大数据中心一期项目获得“长三角绿色低碳示范数据中心大奖”，并成为“国家新型数据交换中心节点”，通过“国标最高等级的增强级 (GB50174-2017A 级)”认证。2023H1，松江大数据中心一期全面投入运营，公司投资建设的 110KV 独立电力用户站正式启用，为数据中心二期项目做好了准备。10 月 28 日，公司公告，公司拟以科技网的子公司云赛数海为投资主体，在松江大数据中心一期的基础上启动松江大数据中心二期项目的建设。本项目拟投资建设高电量机架约 1124 个，合计 IT 功率 22MW，项目建设总投资约为 7.95 亿元。本项目服务于市级智能算力集群建设，为上海提供智能算力平台的基础设施服务。作为上海城市数字化转型主力军的基础和支撑，公司代表着上海国资国企的高端数据中心和算力中心，致力于为客户提供全栈式可持续的数据中心解决方案和端到端的优质服务保障。为抓住算力中心发展战略机遇，并推动建设面向全国及长三角区域服务、支持跨域资源调度的算力中心的需求，2023H1，云赛智联与仪电集团等其他股东共同出资建立上海智能算力科技有限公司，进一步推进“做优 IDC”战略的实施。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万)	4993	4534	5116	5888	6850
(+/-)YoY(%)	8.8%	-9.2%	12.8%	15.1%	16.3%
净利润 (百万元)	257	181	209	246	291
(+/-)YoY(%)	3.0%	-29.6%	15.8%	17.4%	18.2%
全面摊薄 EPS(元)	0.19	0.13	0.15	0.18	0.21
毛利率(%)	21.5%	19.7%	20.4%	20.7%	21.0%
净资产收益率(%)	5.8%	4.0%	4.5%	5.0%	5.5%

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

- **高度重视数据要素，公司在政务大数据领域不断取得突破。**“做深大数据”是云赛智联服务于智慧城市解决方案数据中台的战略实施路径。自 2017 年公司成功中标上海市电子政务云 IaaS 平台后，公司在政务大数据领域不断取得突破，相继完成了上海市电子政务云中间平台的建设和运营，上海市电子政务云 PaaS 平台的建设，中标 2019-2020 年上海市 DaaS 数据平台集成和数据运营总包项目，2020 年上海市大数据中心（2020-2022）数据运营服务，2021 年上海市大数据中心大数据资源平台建设二期项目，2022 年上海市大数据中心建设运营一体化项目。目前，云赛智联已经成为上海市大数据中心资源平台总集成商和运维商、数据运营平台总运营商。在多年的实践中公司不断积累和沉淀企业的产品和解决方案，持续打造和提升大数据团队的规划咨询能力、方案设计能力、实施交付能力、运营服务能力、生态整合能力和行业标准能力。公司以数据资源平台建设和运营为支撑，拓展上海各区“两网建设”城市数字化转型业务。迄今为止，公司已在闵行、崇明等十个区分别实施了大数据建设和运营及“两网建设”项目。公司以上海城市数字化转型经验拓展延伸助力外省市数字化治理，2022 年成功中标成都市“智慧蓉城运行管理平台数据资源能力提升”平台建设项目、“智慧蓉城运行管理平台数据治理服务采购项目”。2023H1，公司成功中标上海市电子政务基础设施运行维护项目和各区大数据资源平台项目。公司以大数据运营为契机，进一步布局上海市各委办局及大数据中心政务信息化领域业务，通过深入各委办业务的规划设计、方案细化、标准制定、分布实施，公司成功实现了在市国资委等多个委办派驻式服务。2023H1，公司中标市财政局等多个委办数字化项目运维和综合保障项目。
- **智能算力与数据要素双轮并进，利好政策背景下公司有望持续受益。**2023 年 11 月 7 日，上海市经济信息化委等五部门联合制定并发布了《上海市推动人工智能大模型创新发展若干措施（2023-2025 年）》（以下简称《措施》），专门提出**实施大模型智能算力加速计划**。打造市级智能算力统筹调度平台，构建规模化先进算力调度和供给能力。对符合条件的智算中心，在能耗指标等方面予以绿色通道优先支持；加快临港、金山、松江等重点智算产业集聚区建设。加强市区联动，对 2024 年底前在沪完成智能算力部署并纳入统筹、接受调度的算力建设主体，经评估给予适当额度的部署奖励；对租用纳入本市统筹调度的算力进行大模型研发的本市主体，经评估按算力集群规模和成果水平给予最高 10% 的租用补贴。建设市域极速智能算力承载网，实现市域智能算力中心间 100 Gb/s 以上高速直连和毫秒级时延。此外，《措施》还提出**语料数据资源共建共享**。组建大模型语料数据联盟，鼓励多元主体共同推动高水平语料数据要素建设。建立语料数据知识产权保护框架，充分利用区块链等技术，深化以贡献为导向的激励机制和评估认证机制。**依托上海数据交易所建立语料数据交易板块**。我们认为，《措施》对于算力和数据这两项大模型重要的发展要素做出了具体安排和指引，公司目前数据要素与智能算力双轮并进，恰好符合《措施》提出的各项利好政策，未来公司有望持续受益。
- **盈利预测与投资建议。**我们认为，公司作为上海国资云服务生力军，在利好政策持续推动的背景下，公司智能算力与数据要素双轮并进，未来有望维持较高的增长速度。我们假设：1) 云计算大数据业务方面，该业务板块覆盖了公司智能算力与数据要素两大主营业务领域，考虑到公司数据中心二期已完成布局，在政务大数据领域也不断取得突破，在利好政策背景下，该板块业务有望维持稳定高速增长。我们预计 2023-2025 年公司云计算大数据业务同比增速分别为 18%、22% 和 23%。2) 行业解决方案业务方面，该业务主要包括城市安全治理和智慧民生两个方面，智慧民生领域又涵盖了教育、医疗、市政民生、检测溯源等行业，2023H1，公司中标标准化考点建设项目、外语听说考场建设项目和几个区学校信息化配套项目，公司承建的国家管网西气东输公司储气库数据采集及数字化平台基础功能研发项目完成交付验收，成功续约上海城投水务集团 CIS 业务新一年度运维服务项目，中标供水公司信息化平台系统运维服务项目、供水公司智慧供水管理统一平台及群租用水专题项目等，可以看出该领域业务也在稳定发展中，我们预计公司行业解决方案业务 2023-2025 年同比增速分别为 3%、5% 和 5%。3) 智能化产品业务方面，该业务公司主要是由公司下属的国内科学仪器行业领军企业上海仪电科学仪器股份有限公司提供，包括“雷磁”系列电化学产品总计五个大类，二十个小类，主营仪器约 170 余型，传感器 200 余款及光学仪器产品等，考虑到该业务已经拥有较为深厚的市场基础，我们认为该业务未来有望维持稳定低速的增长，预计公司智能化产品业务 2023-2025 年同比增速分别为 5%、5% 和 5%。整体来看，我们预计公司 2023/2024/2025 归母净利润分别为 2.09/2.46/2.91 亿元，EPS 分别为 0.15/0.18/0.21 元，给予 2024 年 PE80 倍，目标价 14.38 元，首次覆盖给予“优于大市”评级。
- **风险提示。**人工智能发展不及预期，数据要素发展不及预期，政策推进不及预期。

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
深桑达 A	000032.SZ	18.01	204.95	-0.14	0.22	0.37	-	82.2	48.6
易华录	300212.SZ	25.88	187.18	0.02	0.06	0.38	1487.4	440.9	67.3
中国软件	600536.SH	29.17	250.79	0.08	0.12	0.34	364.6	251.5	86.2
平均				-0.06	0.14	0.38	926.0	258.2	67.4

资料来源: Wind, HTI

注: 公司采用 Wind 一致预期, 股价为 2024 年 1 月 15 日收盘价

表 2 公司业务分析 (百万元)

		2022	2023E	2024E	2025E
云计算大数据	营收	2574.01	3037.33	3705.54	4557.82
	同比 (%)	-0.71	18.00	22.00	23.00
	毛利率 (%)	19.03	19.50	20.00	20.50
行业解决方案	营收	1450.79	1494.31	1569.03	1647.48
	同比 (%)	-9.10	3.00	5.00	5.00
	毛利率 (%)	15.33	15.50	15.50	15.50
智能化产品	营收	556.72	584.56	613.78	644.47
	同比 (%)	-21.47	5.00	5.00	5.00
	毛利率 (%)	37.44	37.50	38.00	38.50
总营收	营收	4534.25	5116.20	5888.36	6849.77
	同比 (%)	-9.19	12.83	15.09	16.33
	毛利率 (%)	19.74	20.39	20.68	20.99

资料来源: Wind, HTI

公司是一家以云计算与大数据、行业解决方案及智能化产品为核心业务的专业化信息技术服务企业。公司成立于1986年12月。1987年1月，公司作为首家试行股份制的国有企业向社会发行股票，是国内最早上市的“老八股”之一。公司于2015年实施了重大资产重组，将云赛信息(集团)有限公司和上海仪电科学仪器股份有限公司的信息服务核心业务及相关资产置入公司，由公司运营以新一代信息技术为特征的智慧城市核心产业。公司加快电子制造与信息技术相融合，不仅拥有坚实的物联网硬件产品研发制造基础，而且形成了以自主建设的高等级大规模数据中心为平台，集云计算业务架构和云计算服务能力为一体，全面向智能化、网络化、信息化转型升级，在物联网感知层、传输层到数据层、应用层，实施了从“云”到“端”的业务布局，为实现“智慧城市综合解决方案提供商”的战略定位和“中国一流的信息服务提供商”的战略目标而努力。☐

附表 前十大股东：

股东名称	占总股本比例(%)
上海仪电电子(集团)有限公司	28.0300
云赛信息(集团)有限公司	6.5000
姚玮俊	0.5300
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.3500
程欣武	0.3400
WATTSBURG CO.LTD.	0.3200
谢敏	0.3200
中国银行股份有限公司-华夏核心科技6个月定期开放混合型证券投资基金	0.3100
VANGUARD EMERGING MARKETS STOCK INDEX FUND	0.3000
SPDR Portfolio Emerging Markets ETF	0.2800
合计	37.2800

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	4534	5116	5888	6850
每股收益	0.13	0.15	0.18	0.21	营业成本	3639	4073	4671	5412
每股净资产	3.32	3.44	3.62	3.83	毛利率%	19.7%	20.4%	20.7%	21.0%
每股经营现金流	0.16	0.17	0.14	0.15	营业税金及附加	14	18	20	23
每股股利	0.04	0.00	0.00	0.00	营业税金率%	0.3%	0.4%	0.3%	0.3%
价值评估 (倍)					营业费用	224	256	303	360
P/E	79.12	68.31	58.18	49.21	营业费用率%	4.9%	5.0%	5.2%	5.3%
P/B	3.15	3.04	2.89	2.73	管理费用	292	333	371	425
P/S	3.16	2.80	2.43	2.09	管理费用率%	6.4%	6.5%	6.3%	6.2%
EV/EBITDA	94.94	47.23	39.25	32.40	EBIT	-6	150	191	241
股息率%	0.4%	0.0%	0.0%	0.0%	财务费用	-89	-88	-88	-90
盈利能力指标 (%)					财务费用率%	-2.0%	-1.7%	-1.5%	-1.3%
毛利率	19.7%	20.4%	20.7%	21.0%	资产减值损失	-39	0	0	0
净利润率	4.0%	4.1%	4.2%	4.2%	投资收益	133	97	120	146
净资产收益率	4.0%	4.5%	5.0%	5.5%	营业利润	194	221	263	315
资产回报率	2.5%	2.8%	3.1%	3.3%	营业外收支	10	17	16	15
投资回报率	-0.1%	2.7%	3.3%	4.0%	利润总额	203	238	279	330
盈利增长 (%)					EBITDA	89	230	276	330
营业收入增长率	-9.2%	12.8%	15.1%	16.3%	所得税	15	17	20	24
EBIT 增长率	-102.9%	2635.1%	27.2%	25.8%	有效所得税率%	7.5%	7.3%	7.2%	7.3%
净利润增长率	-29.6%	15.8%	17.4%	18.2%	少数股东损益	7	11	13	15
偿债能力指标					归属母公司所有者净利润	181	209	246	291
资产负债率	34.5%	33.6%	35.4%	37.1%					
流动比率	2.78	2.73	2.48	2.30	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	2.11	2.11	1.85	1.68	货币资金	3773	3691	3684	3772
现金比率	1.70	1.65	1.41	1.23	应收账款及应收票据	860	931	1068	1253
经营效率指标					存货	1129	1076	1290	1504
应收账款周转天数	61.29	59.70	57.11	57.20	其它流动资产	424	392	449	520
存货周转天数	103.19	97.44	91.18	92.93	流动资产合计	6186	6089	6490	7049
总资产周转率	0.64	0.70	0.77	0.82	长期股权投资	88	78	88	98
固定资产周转率	23.83	27.89	33.41	41.77	固定资产	186	181	171	157
					在建工程	414	614	764	864
					无形资产	21	61	101	141
					非流动资产合计	1032	1287	1489	1636
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	7218	7376	7979	8685
净利润	181	209	246	291	短期借款	8	0	0	0
少数股东损益	7	11	13	15	应付票据及应付账款	867	942	1074	1255
非现金支出	154	80	85	90	预收账款	5	6	6	8
非经营收益	-128	-109	-132	-159	其它流动负债	1343	1286	1538	1797
营运资金变动	-1	38	-24	-30	流动负债合计	2223	2234	2619	3059
经营活动现金流	213	229	188	206	长期借款	188	138	88	38
资产	-204	-293	-244	-194	其它长期负债	77	107	117	127
投资	182	-10	-30	-30	非流动负债合计	265	245	205	165
其他	16	100	123	149	负债总计	2488	2479	2824	3224
投资活动现金流	-6	-203	-150	-75	实收资本	1368	1368	1368	1368
债权募资	82	-46	-40	-40	归属于母公司所有者权益	4547	4702	4948	5239
股权募资	7	0	0	0	少数股东权益	183	194	207	222
其他	-159	-61	-5	-3	负债和所有者权益合计	7218	7376	7979	8685
融资活动现金流	-69	-108	-45	-43					
现金净流量	139	-82	-7	89					

备注: (1) 表中计算估值指标的收盘价日期为 01 月 15 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: INESA Intelligent Tech Inc., a Shanghai state-owned enterprise, is committed to excelling in IDC, strengthening cloud services, deepening big data, and developing industry applications. The Company has consistently pursued a smart city strategy, aiming to become a leading provider and operator of comprehensive smart city solutions in China. In the first half of 2023, INESA won several digital projects, contributing to a revenue of RMB 3.71 billion, a YoY increase of 19.67%, and a net profit attributable to shareholders of RMB 156 million, up 2.20% YoY. The third quarter alone saw a slight revenue decline of 0.23% YoY, but a net profit increase of 2.43% YoY. The gross profit margin (GPM) for the first three quarters reached 18.82%, up 0.12 percentage points YoY.

The Company's data center phase II is ready, supporting Shanghai's digital transformation. INESA's subsidiary, positioned as a neutral high-end data center operator, boasts over 7000 cabinet resources. The Songjiang Data Center Phase I has been fully operational since H1 2023, and construction of Phase II began on October 28, with an investment of approximately RMB 795 million.

Earnings Forecast and Investment Advice: We believe INESA, backed by favorable policies, will maintain high growth. We project cloud computing and big data services to grow by 18%, 22%, and 23% from 2023 to 2025, and industry solution services by 3%, 5%, and 5% respectively. We estimate net profits of RMB 209/246/291 million for 2023/2024/2025, with EPS of RMB 0.15/0.18/0.21, and a target price of RMB 14.38, giving a "Outperform" rating.

Risk Warning: AI development, data element growth, and policy progress may be weaker than expected.

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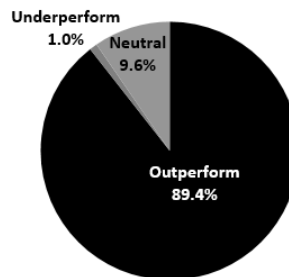
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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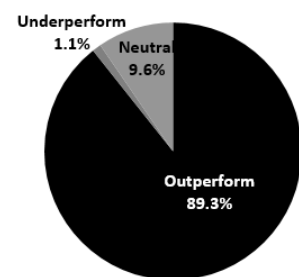
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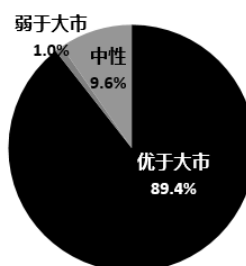
Most Recent Full Quarter



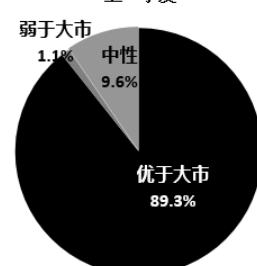
Prior Full Quarter



最新季度



上一季度



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投资银行客户*	3.9%	5.6%	5.1%

*在每个评级类别里投资银行客户所占的百分比。

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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.6%	5.1%

*Percentage of investment banking clients in each rating category.

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