

## 计算机行业跟踪周报 330 期: 计算机企业积极出海, 硬件公司整体较为成熟

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### 投资要点:

- **计算机企业积极出海, 大部分企业海外营收占比较低。**我们选取申万计算机指数(2021)的成分股, 剔除所有的北交所上市公司、B股和ST股票后, 还剩余324家公司。其中, 2020-2022连续三年有海外收入的公司为139家, 2022年有海外收入的公司为151家, 占比为47%。可以看出, 部分计算机公司已经有较为成熟的海外业务, 同时多家计算机公司正积极布局海外业务。从海外营收占总营业收入的比重来看, 整体法下, 151家公司海外营收占总营业收入的比重为15%。从海外营收占比的分布来看, 2022年海外营收占比在0%-20%的为104家, 20%-40%的为22家, 40%-60%的为12家, 60%-80%的为9家, 大于80%的为4家, 目前大部分计算机企业海外营收占比较低。
- **硬件设备类公司出海业务较为成熟。**从2022年海外营收规模来看, 前十名分别为海康威视、纳思达、大华股份、神州数码、浪潮信息、同方股份、诺力股份、中国长城、紫光股份和新大陆。其中, 海康威视是2022年海外营业收入最高的公司, 为263亿元, 第十名新大陆为21亿元。从2022年海外营收占比来看, 前十名分别为同为股份、安联锐视、福昕软件、万兴科技、力鼎光电、凌志软件、朗科科技、智莱科技、纳思达和天地数码。其中, 同为股份是2022年海外业务占比最高的公司, 为96%, 第十名天地数码为70%。从2022年海外业务营收增速来看, 在151家2022年有海外业务收入的公司中, 2022年实现海外营收正增长的公司共93家, 占比62%。海外营收增速前十名公司分别为星环科技、当虹科技、亚华电子、恒银科技、初灵信息、雄帝科技、卓易信息、恒为科技、金财互联和华铭智能。可以看出, 硬件设备类和通用应用软件类公司的出海业务相对较为成熟。
- **支付硬件实现出海突破。**根据国通星驿公众号援引尼尔森发布的2022年全球收单及POS机具市场情况报告, 2022年全球各类POS机具出货量达1.483亿台, 同比增长4.5%。各大POS厂商的排名发生较大变动, 其中, 新大陆以8.3%的市场份额跃居全球第一, 出货量同比增长接近10%。随着全球化战略的不断推进, 为更好地满足当地市场需求, 公司持续加大全球化投入, 先后在中国香港、巴西、新加坡等地设立分公司, 并在全球范围内建立了若干个业务发展服务中心, 不断提升本地化的服务能力。2023年上半年, 新国都全资子公司新国都支付大力推进支付硬件出海战略, 积极开拓海外市场, 布局海外销售网络, 在重点市场推动本地化交付, 上半年公司电子支付设备业务海外营收实现快速增长。电子支付设备业务实现海外营收4.66亿元, 同比增长77.39%, 海外市场出货量达342.81万台, 同比增长422.51%。我们认为, 全球数字化支付浪潮或将扩大支付终端出海需求, 以新大陆、新国都等为代表的国内厂商依托优势有望进一步提高海外营收占比。
- **国内计算机企业已逐步具备全球竞争力, 为出海奠定基础。**根据浪潮服务器公众号援引Gartner发布的2023Q3全球存储市场报告显示, 全球外部存储(ES)市场销售额4978.6百万美元, 同比下降12.8%; 装机容量13645PB, 同比下降7.0%。在2023年Q3全球外部存储(ES)市场销售额和装机容量整体下滑的同时, 浪潮信息的存储业务却实现了逆势增长。浪潮信息存储销售额200.6百万美元, 份额同比上升0.6%; 存储出货容量1659PB, 同比增长11.7%, 占整体市场的12.2%, 市场份额同比上升2个百分点, 位居全球前三。浪潮信息面对AI时代多源多态的数据挑战推出分布式融合存储平台, 可以满足企业面向文本、音频、图像、视频、代码以及多模态和全模态的模型的需求, 为企业用户提供了经济高效的存储解决方案。同时, 生成式AI和大模型对于性能、容量等方面的巨大需求, 也加速了全闪存、CXL、QLC等新技术的普及应用。作为全球领先的数据存储产品方案提供商, 浪潮信息加大在全闪存存储领域的应用和拓展, 出货量远超市场平均量, 实现增速领跑。我们认为, 国内计算机企业在部分领域已逐步具备全球竞争力, 出海业务有望加速增长。
- **建议关注:**海康威视、金山办公、新国都、新大陆、上海钢联、博思软件、嘉和美康、赛意信息、神州数码。
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## APPENDIX 1

## Summary

## Investment Highlights:

Computer companies are expanding overseas, with most having a low revenue share abroad. After excluding companies listed on the Beijing Stock Exchange, B-shares, and ST stocks from the Shenwan Computer Index (2021), 324 companies remain. Of these, 139 had overseas revenue for three consecutive years from 2020 to 2022, and 151 had overseas revenue in 2022, accounting for 47%. The overseas revenue of these 151 companies represents 15% of their total revenue. In 2022, companies with 0%-20% overseas revenue share numbered 104, 20%-40% were 22, 40%-60% were 12, 60%-80% were 9, and over 80% were 4, indicating most computer companies have a low overseas revenue share. Hardware companies have more mature overseas operations. In 2022, the top ten by overseas revenue included Hangzhou Hikvision Digital Technology and Newland Digital Technology, with Hikvision earning RMB 26.3 billion and Newland RMB 2.1 billion. The top ten by overseas revenue share included Shenzhen Tvt Digital Technology at 96% and Hangzhou Todaytec Digital at 70%. Of the 151 companies with overseas revenue in 2022, 93 saw positive growth, accounting for 62%. The top ten in overseas revenue growth included Transwarp Technology and Hangzhou Arcvideo Technology. Payment hardware has made overseas breakthroughs. According to a report by Nielsen, global POS shipments in 2022 reached 148.3 million units, up 4.5% YoY. Newland became the global leader with an 8.3% market share. Newland's subsidiary Xgd Inc is expanding its overseas payment hardware strategy, with overseas revenue for electronic payment devices reaching RMB 466 million, up 77.39% YoY, and shipments reaching 3.4281 million units, up 422.51% YoY. Domestic computer companies are gaining global competitiveness, laying the foundation for overseas expansion. According to a Gartner report cited by Inspur Electronic Information Industry's official account, global external storage (ECB) sales were USD 4.9786 billion, down 12.8% YoY, with capacity at 13,645PB, down 7.0% YoY. Inspur's storage business grew against the trend, with sales of USD 200.6 million, up 0.6% YoY, and capacity of 1,659PB, up 11.7% YoY, accounting for 12.2% of the market, up 2 percentage points YoY, ranking in the global top three. Inspur has launched a distributed storage platform to meet the data needs of the AI era, providing cost-effective storage solutions. The demand for performance and capacity by generative AI and foundation models is driving the adoption of new technologies like all-flash storage, CXL, and QLC. Inspur is leading in all-flash storage shipments, outpacing the market. We believe domestic computer companies are increasingly competitive globally, with potential for accelerated overseas business growth. Potential targets may include Hangzhou Hikvision Digital Technology, Beijing Kingsoft Office Software, Xgd Inc, Newland Digital Technology, Shanghai Ganglian E-Commerce, Fujian Boss Software, Goodwill E-Health Info, Guangzhou Sie Consulting, and Digital China.

**Risk Warning:** Risks of computer companies' overseas expansion falling short of expectations and intensified industry competition.

## 附录 APPENDIX

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**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

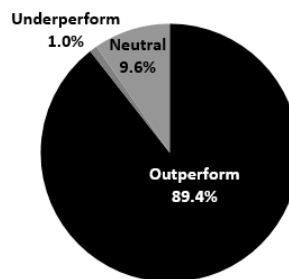
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

#### Ratings Definitions (from 1 Jul 2020):

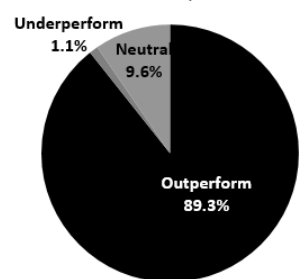
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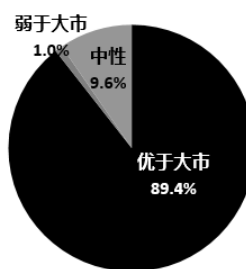
Most Recent Full Quarter



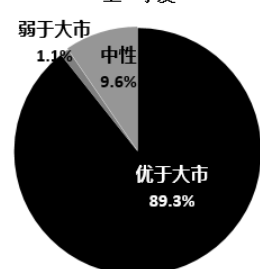
Prior Full Quarter



最新季度



上一季度



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.

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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.

**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.

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**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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|             | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 89.4% | 9.6%       | 1.0% |
| 投资银行客户*     | 3.9%  | 5.1%       | 5.6% |

\*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

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.

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|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.4%      | 9.6%              | 1.0%         |
| IB clients*                  | 3.9%       | 5.1%              | 5.6%         |

\*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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#### Previous rating system definitions (until 30 Jun 2020):

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**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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