

业绩短期承压，COP-V8 有望开启第二增长曲线

688369 CH
Seeyon Internet Software
Rating: OUTPERFORM
Target Price: Rmb40.00

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投资要点:

- **国内领先的协同管理软件提供商。**公司专注于企业级协同管理软件领域，为客户提供协同管理软件产品、解决方案、协同管理平台及云服务，集协同管理产品的设计、研发、销售及服务为一体，坚持协同管理软件“平台化和生态化”的发展战略，深耕企业及政务两大市场客户。
- **产品体系丰富，新一代 COP-V8 平台进入商业化运营阶段。**公司基于 COP-V5 平台研发的产品包括：面向中大型及集团化企业的 A8、面向政府组织和事业单位的 G6、面向中小企业/组织的 A6，以及面向政务信创和行业信创的专属产品；基于云原生技术平台 COP-V8 研发的产品包括：面向超大/大型组织的 A9C 和行业云，及规划设计中面向中/大型组织的 A8C 等产品。2022 年公司协同管理软件产品收入 9.16 亿元，占营业收入 88.73%，其中 A8 系列、G6 系列、A6 系列、第三方产品分别占协同管理软件产品收入的 86.34%、9.45%、1.53%、2.68%。公司新一代协同运营平台 COP-V8 自 2023 年 5 月商业化运营以来，合同签约金额超 9000 万元，签约了包括长江电力、北汽集团以及深圳证券交易所等客户。
- **2023 年业绩承压，在手订单稳步增长。**公司发布 2023 年业绩预告，预计 2023 年实现归母净利润-0.37 亿元至-0.25 亿元，2022 年 0.94 亿元，同比出现亏损；扣非净利润-0.44 亿元至-0.29 亿元，2022 年 0.84 亿元。根据业绩预告数据倒算 Q4 季度，预计单 Q4 季度实现归母净利润-0.04 亿元至 0.08 亿元，同比减少 0.59 亿元至 0.71 亿元。公司业绩变动原因主要系：1) 营收增速未达预期，受宏观经济环境等因素影响，预计 2023 年营收同比增长 8%-10%，2023 年期末在手订单同比增长超 20%。2) 期间费用上升，2023 年年初拟定的经营目标较乐观，持续加大投入研发和开拓市场，期间费用增加较多。3) 减值损失影响，部分客户回款低于预期，按照公司会计政策计提信用减值损失增加较多。4) 非经常性损益影响，2023 年公司符合损益确认条件的政府补助低于上年同期。
- **合同签约金额增长势头良好。**公司 2023 年合同签约金额同比增长超 20%，签约数量同比增长约 15%，其中新客户合同签约金额同比增长超 28%，老客户合同签约金额同比增长超 16%。头部客户市场占有率提升较快，其中央企合同签约金额增长超 35%，百万级以上合同签约金额增长超 48%，信创合同签约金额增长超 64%，其中行业信创合同签约金额增长超 95%。我们认为公司合同签约金额增长势头良好，为 2024 年公司“客户化经营、效益化增长”的战略目标打下基础。

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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)	1031	1032	1123	1329	1529
(+/-)YoY(%)	35.1%	0.1%	8.8%	18.3%	15.1%
净利润(百万元)	129	94	-30	115	146
(+/-)YoY(%)	19.7%	-27.0%	-131.9%	482.8%	27.0%
全面摊薄 EPS(元)	1.12	0.82	-0.26	1.00	1.27
毛利率(%)	72.3%	72.2%	71.7%	72.0%	72.2%
净资产收益率(%)	9.0%	6.5%	-2.1%	7.5%	8.6%

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

- COP-V8 构筑强劲技术基座，拓展协同运营商业边界。**公司新一代协同管理技术平台 COP-V8 自 2019 年规划，2020 年正式投入研发，2023 年完成平台建设期，V8 平台基于云原生技术，采用微服务架构、前后端分离设计思想，满足协同运营平台对高性能、高并发、高可用以及多租户、多云适配等方面的要求。COP-V8 的商业模式多元化，主要包括三类：第一类是面向超大/大型集团企业客户直接销售，侧重于将低代码平台、流程平台、门户平台和集成平台等平台能力赋能给客户；第二类是 ISV 模式，面向行业伙伴、集成商伙伴等生态伙伴的客群；第三类是“Inside”模式，主要为数科公司、数产公司等提供平台和底座能力。我们认为，公司深耕协同赛道，不断投入研发引领平台技术升级迭代，从 OA 协同办公到 COP 平台拓展商业边界，COP-V8 平台有望开启公司第二增长曲线。
- 拥抱 AI，发布 AI-COP 大模型框架与战略。**2023 年 9 月 23 日，“2023 致远互联协同管理论坛暨第 13 届用户大会”在苏州召开，近 1500 名与会者共同研讨人工智能和数智化技术使能企业管理与运营之道。大会以“AI-COP 数智升级 一站使能”为主题，立足组织更深入的数智化需求，致远互联带来一体化协同运营平台底座，推出一站式行业解决方案，发布 AI-COP 大模型框架以及 AI 工作站和 AI 办公助手等一系列创新产品，并与方寸智能重磅联合发布国内首个公文大模型。AI-COP 战略生态发布，公司携手天翼云、华为云、百度智能云、联通云粒，坚持走平台化经营、生态化发展之路，与伙伴融合发展、价值共创。
- 盈利预测及投资建议。**我们认为，在信创国产化和企业数智化转型两大趋势背景下，公司所处市场空间广阔。公司从产品型向平台型、生态型企业不断进阶，技术、平台、产品、服务等多维度能力不断积累，产品体系和生态伙伴体系建设完备。受益于信创持续深入推进以及公司纵深挖掘客户价值，2024 年 COP-V8 平台以及 AI 商业化有望带来新增量，我们预计 2023-2025 年，公司协同管理软件产品收入增速为 9.22%、18.74%、15.09%；技术服务收入与产品收入节奏大致接近，预计增速为 5.00%、15.00%、15.00%。随着公司产品成熟度、标准化程度提升，毛利率逐步回升，预计 2023-2025 年公司整体毛利率分别为 71.73%、71.97%、72.21%。我们预计公司 2023-2025 年营业收入分别为 11.23 亿元、13.29 亿元、15.29 亿元，同比增长分别为 8.8%、18.3%、15.1%；归母净利润分别为-0.30 亿元、1.15 亿元、1.46 亿元；EPS 分别为-0.26 元、1.00 元、1.27 元。参考可比公司，考虑公司产品优势和增速，给予公司 2024 年 40 倍 PE，目标价 40.00 元，给予“优于大市”评级。
- 风险提示。**需求不及预期；新产品发展不及预期；行业竞争加剧。

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
泛微网络	603039.SH	35.78	93.24	0.86	0.60	1.06	42	59	34
用友网络	600588.SH	11.39	389.37	0.06	0.03	0.18	190	378	63
金蝶国际	0268.HK	7.71	280.01	-0.13	-0.08	-0.02	-61	-102	-361
远光软件	002063.SZ	5.21	99.26	0.20	0.21	0.27	26	24	19
平均(剔除负值)							86	154	39
致远互联	688369.SH	21.99	25.32	0.82	-0.26	1.00	27	-84	22

资料来源：Wind，HTI

注：致远互联采用我们盈利预测，其他公司采用 Wind 一致预期；股价为 2024 年 2 月 8 日收盘价，表中港股金蝶国际股价、市值、EPS 货币单位为港元。

表 2 公司业务分拆 (百万元)

		2022	2023E	2024E	2025E
协同管理软件产品	营收	916.11	1000.62	1188.14	1367.44
	同比 (%)	-0.24	9.22	18.74	15.09
	毛利率 (%)	69.31	69.56	69.90	70.17
技术服务	营收	113.49	119.16	137.04	157.60
	同比 (%)	2.05	5.00	15.00	15.00
	毛利率 (%)	95.54	90.00	90.00	90.00
其他业务	营收	2.83	3.11	3.42	3.77
	同比 (%)	2.05	5.00	15.00	15.00
	毛利率 (%)	77.38	70.00	70.00	70.00
总营收	营收	1032.43	1122.90	1328.60	1528.80
	同比 (%)	0.12	8.76	18.32	15.07
	毛利率 (%)	72.22	71.73	71.97	72.21

资料来源: Wind, HTI

公司是中国领先的协同管理软件提供商,集协同管理产品的设计、研发、销售及服务为一体,专注于企业级管理软件领域,为客户提供协同管理软件产品、解决方案、协同管理平台及云服务,公司秉持“以人中心”的产品设计理念,基于“组织行为管理”理论,运用新一代信息技术,结合客户的成功应用实践,自主研发出了领先的协同管理平台 V5。在此基础上,公司打造了面向中小企业组织的 A6 产品、面向中大型企业和集团性企业组织的 A8 产品,以及面向政府组织及事业单位的 G6 产品。协同管理软件是新一代企业级管理软件,能显著提高企业及政府的协同运营管理效率,助力企业、政府实现数字化转型升级,公司提供的协同管理软件产品应用于制造、建筑、能源、金融、电信、互联网及政府机构等众多行业和领域,主要客户包括中国建筑、中国医药集团、国家电力投资集团、中粮集团、中核集团、中国移动、招商银行、中信银行、星巴克、壳牌石油、今日头条、滴滴出行等国内外知名企业以及中国注册会计师协会、国家广电总局、贵州省人民政府等政府及事业单位。☐

附表 前十大股东:

股东名称	占总股本比例(%)
徐石	21.0800
中国工商银行股份有限公司-万家自主创新混合型证券投资基金	4.5300
中国建设银行股份有限公司-中欧养老产业混合型证券投资基金	4.4200
深圳市前海信义一德基金管理有限公司-深圳市信义一德信智一号创新投资管理企业(有限合伙)	4.0200
招商银行股份有限公司-万家经济新动能混合型证券投资基金	2.5900
中信银行股份有限公司-中欧睿见混合型证券投资基金	2.4800
用友网络科技股份有限公司	2.2200
全国社保基金一一四组合	2.0000
胡守云	1.8300
招商银行股份有限公司-中欧睿泽混合型证券投资基金	1.7400
合计	46.9100

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	1032	1123	1329	1529
每股收益	0.82	-0.26	1.00	1.27	营业成本	287	317	372	425
每股净资产	18.75	12.38	13.38	14.64	毛利率%	72.2%	71.7%	72.0%	72.2%
每股经营现金流	-1.54	1.18	1.68	1.99	营业税金及附加	7	9	10	12
每股股利	0.30	0.00	0.00	0.00	营业税金率%	0.7%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	404	496	531	612
P/E	26.92	-84.46	22.06	17.36	营业费用率%	39.2%	44.2%	40.0%	40.0%
P/B	1.17	1.78	1.64	1.50	管理费用	88	112	120	141
P/S	1.65	2.26	1.91	1.66	管理费用率%	8.5%	10.0%	9.0%	9.2%
EV/EBITDA	37.29	-64.77	8.34	5.79	EBIT	68	-51	100	131
股息率%	1.4%	0.0%	0.0%	0.0%	财务费用	-19	-19	-21	-24
盈利能力指标 (%)					财务费用率%	-1.9%	-1.7%	-1.6%	-1.6%
毛利率	72.2%	71.7%	72.0%	72.2%	资产减值损失	0	0	0	0
净利润率	9.1%	-2.7%	8.6%	9.5%	投资收益	8	10	10	12
净资产收益率	6.5%	-2.1%	7.5%	8.6%	营业利润	96	-32	121	155
资产回报率	4.8%	-1.5%	5.1%	5.9%	营业外收支	-1	0	0	0
投资回报率	4.6%	-3.4%	6.2%	7.4%	利润总额	95	-32	121	155
盈利增长 (%)					EBITDA	112	-19	137	170
营业收入增长率	0.1%	8.8%	18.3%	15.1%	所得税	-3	0	1	2
EBIT 增长率	-37.9%	-175.2%	295.5%	30.8%	有效所得税率%	-3.2%	1.0%	1.0%	1.5%
净利润增长率	-27.0%	-131.9%	482.8%	27.0%	少数股东损益	4	-1	5	7
偿债能力指标					归属母公司所有者净利润	94	-30	115	146
资产负债率	24.8%	30.2%	30.3%	30.7%					
流动比率	3.56	2.81	2.73	2.67	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	3.44	2.73	2.64	2.58	货币资金	1220	1272	1381	1535
现金比率	2.69	2.14	2.09	2.05	应收账款及应收票据	295	306	314	340
经营效率指标					存货	15	12	15	17
应收账款周转天数	81.41	92.70	80.23	73.29	其它流动资产	83	86	95	105
存货周转天数	13.43	15.15	12.93	13.67	流动资产合计	1613	1676	1804	1998
总资产周转率	0.51	0.56	0.62	0.65	长期股权投资	12	13	14	16
固定资产周转率	10.88	10.81	10.90	11.27	固定资产	94	114	130	141
					在建工程	21	32	45	58
					无形资产	1	1	1	2
					非流动资产合计	338	390	438	477
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	1950	2066	2242	2475
净利润	94	-30	115	146	短期借款	0	0	0	0
少数股东损益	4	-1	5	7	应付票据及应付账款	129	135	160	183
非现金支出	56	82	57	49	预收账款	0	0	0	0
非经营收益	-11	-4	-8	-11	其它流动负债	325	461	500	564
营运资金变动	-262	90	25	38	流动负债合计	454	596	660	748
经营活动现金流	-119	136	194	229	长期借款	0	0	0	0
资产	-26	-80	-84	-77	其它长期负债	30	27	19	11
投资	205	-2	-1	-1	非流动负债合计	30	27	19	11
其他	4	10	10	12	负债总计	484	623	679	759
投资活动现金流	182	-72	-75	-66	实收资本	77	115	115	115
债权募资	0	-17	-8	-8	归属于母公司所有者权益	1448	1426	1541	1686
股权募资	8	13	0	0	少数股东权益	18	17	22	29
其他	-123	-8	-2	-1	负债和所有者权益合计	1950	2066	2242	2475
融资活动现金流	-115	-12	-10	-9					
现金净流量	-52	52	109	154					

备注: (1) 表中计算估值指标的收盘价日期为 02 月 08 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:

Leading domestic collaborative management software provider. The company focuses on enterprise-level collaborative management software, offering products, solutions, platforms, and cloud services. It adheres to a strategy of platform and ecosystem development, serving enterprise and government clients.

The product system is rich, with the new COP-V8 platform operational. In 2022, software product revenue reached RMB 916 million, 88.73% of total revenue. The COP-V8 platform has signed contracts worth over RMB 90 million since May 2023.

2023 performance is under pressure, but orders are growing steadily. The company forecasts a net loss of RMB 37-25 million for 2023, down from a profit of RMB 94 million in 2022. Reasons include slower revenue growth, increased period expenses, higher credit losses, and lower non-recurring gains.

Contract signing amounts show strong growth. In 2023, contract amounts and numbers grew by over 20% and 15%, respectively. Market share in top clients increased, with contracts from central enterprises and information innovation growing significantly.

COP-V8 builds a strong technical foundation, expanding the commercial boundaries of collaborative operations. The platform, based on cloud-native technology, meets high-performance and multi-tenant requirements. The business model includes direct sales to large enterprises, ISV partnerships, and providing platform capabilities to data science companies.

Embracing AI, the company launched the AI-COP framework and strategy. At the 2023 Seeyon Internet Software Collaborative Management Forum, the company unveiled integrated collaborative operation platforms, industry solutions, and innovative products like the AI workstation.

Earnings Forecast and Investment Advice: The company is well-positioned in the information innovation and digital transformation trends. We expect software product revenue growth of 9.22%, 18.74%, and 15.09% from 2023 to 2025. Gross profit margins are projected to improve, with net profits of RMB -30 million, 115 million, and 146 million over the same period. We set a 2024 target price of RMB 40.00 and rate it as 'Outperform'.

Risk Warning: Demand may fall short of expectations; new product development may lag; industry competition may intensify.

附录 APPENDIX

重要信息披露

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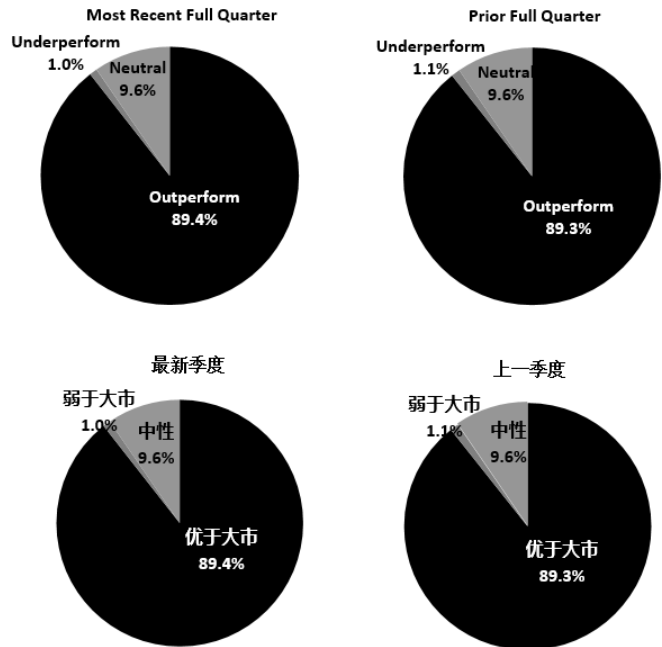
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*在每个评级类别里投资银行客户所占的百分比。

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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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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.

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