

分红位于计算机板块前列

300130 CH
Xgd Inc
Rating: OUTPERFORM
Target Price: Rmb45.25

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投资要点:

- **过往分红能力较强。**我们对公司 2018-2022 年的分红情况进行了梳理。

2018 年,公司实现归母净利润 2.48 亿元,分红 0.96 亿元,股利支付率 38.56%,每股股利为 0.20 元,股息率为 1.77%;

2019 年,公司实现归母净利润 2.42 亿元,分红 1.21 亿元,股利支付率 50.07%,每股股利为 0.25 元,股息率为 1.42%;

2020 年,公司实现归母净利润 0.87 亿元,分红 1.21 亿元,股利支付率 140.36%,每股股利为 0.25 元,股息率为 2.16%;

2021 年,公司实现归母净利润 2.01 亿元,未进行分红;

2022 年,公司实现归母净利润 0.45 亿元,分红 1.18 亿元,股利支付率 262.85%,每股股利为 0.23 元,股息率为 1.91%。

综上所述,除 2021 年末进行分红,公司 2018 年-2022 年每年股息率均在 1.40% 以上,分红能力较强。

- **23 年股息率情况预测。**根据 2018-2022 年公司分红数据,我们对公司 2023 年股息率情况进行预测。我们预计公司 2023 年归母净利润为 7.52 亿元,截至 2024 年 2 月 8 日,公司总股本为 5.45 亿股,收盘价为 21.25 元。对于不同股利支付率情况进行分析(以下数据均用最新收盘价计算):

若选取 2018-2022 年最高股利支付率为 2023 年参考,则 2023 年股利支付率为 262.85%,对应现金分红为 19.78 亿元,每股股利为 3.63 元,股息率为 17.08%;

若选取 2018-2022 年最低股利支付率为 2023 年参考,则 2023 年不进行分红;

若选取 2018-2022 年平均股利支付率为 2023 年参考,则 2023 年股利支付率为 98.37%,对应现金分红为 7.40 亿元,每股股利为 1.36 元,股息率为 6.36%;

若假定 2023 年股利支付率为 50%,则对应现金分红为 3.76 亿元,每股股利为 0.69 元,股息率为 3.25%。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	3612	4317	5451	6730	8112
(+/-)YoY(%)	37.2%	19.5%	26.3%	23.5%	20.5%
净利润(百万元)	201	45	752	989	1294
(+/-)YoY(%)	132.0%	-77.7%	1580.1%	31.5%	30.9%
全面摊薄 EPS(元)	0.37	0.08	1.38	1.81	2.38
毛利率(%)	21.8%	25.3%	31.4%	32.9%	34.1%
净资产收益率(%)	7.9%	1.6%	21.7%	22.2%	22.5%

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

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- **盈利预测与投资建议。**公司发布 2023 年业绩预告，归母净利润增长表现突出，预计 2023 年实现归母净利润 7.00 亿元-8.00 亿元，同比增长 1463.19%-1686.50%。以 2018-2022 年公司分红情况为参考，综合考虑过往分红能力和 2023 年归母净利润的优异表现，我们预计 2023 年公司股息率会维持较高水平。我们预计公司 2023-2025 年归母净利润 7.52/9.89/12.94 亿元，同比分别增长 1580.08%/31.46%/30.87%，EPS 分别为 1.38/1.81/2.38 元，给予公司 2024 年 PE25 倍，目标价 45.25 元，维持“优于大市”评级。
- **风险提示。**分红情况不及预期。

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
新大陆	000997.SZ	18.64	192.4	-0.38	1.06	1.36	-49.5	17.6	13.7
拉卡拉	300773.SZ	13.28	106.2	-1.84	0.99	1.20	-7.2	13.4	11.0
广电运通	002152.SZ	10.65	264.5	0.33	0.39	0.45	32.3	27.1	23.6
优博讯	300531.SZ	10.65	35.0	0.47	0.60	0.74	22.7	17.7	14.3
平均							-0.4	19.0	15.7
新国都	300130.SZ	21.25	115.8	0.08	1.38	1.81	258.6	15.4	11.7

资料来源: Wind, HTI

注: 新国都采用我们盈利预测, 其他公司采用 Wind 一致预期; 股价为 2024 年 2 月 8 日收盘价。

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	4317	5451	6730	8112
每股收益	0.08	1.38	1.81	2.38	营业成本	3226	3737	4518	5343
每股净资产	5.54	6.37	8.18	10.56	毛利率%	25.3%	31.4%	32.9%	34.1%
每股经营现金流	0.50	0.57	3.48	1.22	营业税金及附加	12	15	18	22
每股股利	0.23	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	285	297	377	462
P/E	258.61	15.39	11.71	8.95	营业费用率%	6.6%	5.5%	5.6%	5.7%
P/B	3.83	3.34	2.60	2.01	管理费用	235	273	357	422
P/S	2.49	2.12	1.72	1.43	管理费用率%	5.4%	5.0%	5.3%	5.2%
EV/EBITDA	9.79	9.35	5.91	4.30	EBIT	355	984	1266	1626
股息率%	1.1%	0.0%	0.0%	0.0%	财务费用	-38	0	0	0
盈利能力指标 (%)					财务费用率%	-0.9%	0.0%	0.0%	0.0%
毛利率	25.3%	31.4%	32.9%	34.1%	资产减值损失	-136	-100	-100	-100
净利润率	1.0%	13.8%	14.7%	16.0%	投资收益	-20	-11	-15	-24
净资产收益率	1.6%	21.7%	22.2%	22.5%	营业利润	276	873	1151	1502
资产回报率	1.2%	15.9%	16.8%	17.3%	营业外收支	-218	0	0	0
投资回报率	9.6%	24.0%	24.1%	24.1%	利润总额	58	873	1151	1502
盈利增长 (%)					EBITDA	438	1030	1322	1685
营业收入增长率	19.5%	26.3%	23.5%	20.5%	所得税	13	123	161	210
EBIT 增长率	56.0%	176.9%	28.7%	28.4%	有效所得税率%	23.1%	14.1%	14.0%	14.0%
净利润增长率	-77.7%	1580.1%	31.5%	30.9%	少数股东损益	0	-2	1	-2
偿债能力指标					归属母公司所有者净利润	45	752	989	1294
资产负债率	26.7%	26.2%	23.9%	23.0%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.93	3.22	3.73	4.04	货币资金	1841	1994	3799	4374
速动比率	2.43	2.72	3.28	3.59	应收账款及应收票据	417	1130	552	1454
现金比率	1.89	1.69	2.81	2.63	存货	238	344	340	477
经营效率指标					其它流动资产	348	334	350	434
应收账款周转天数	36.56	46.52	42.09	41.72	流动资产合计	2844	3801	5040	6740
存货周转天数	27.33	28.01	27.26	27.54	长期股权投资	15	15	15	15
总资产周转率	1.13	1.27	1.27	1.21	固定资产	109	118	124	126
固定资产周转率	40.03	47.98	55.52	64.73	在建工程	0	0	0	0
					无形资产	6	6	6	6
					非流动资产合计	1002	924	847	754
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	3846	4725	5887	7493
净利润	45	752	989	1294	短期借款	0	0	0	0
少数股东损益	0	-2	1	-2	应付票据及应付账款	401	551	595	762
非现金支出	225	146	156	158	预收账款	0	0	0	0
非经营收益	20	11	15	24	其它流动负债	571	630	757	904
营运资金变动	-36	-596	738	-810	流动负债合计	972	1180	1352	1666
经营活动现金流	253	311	1899	665	长期借款	0	0	0	0
资产	-23	-68	-79	-65	其它长期负债	57	57	57	57
投资	3	0	0	0	非流动负债合计	57	57	57	57
其他	-19	-11	-15	-24	负债总计	1029	1237	1409	1723
投资活动现金流	-39	-79	-94	-89	实收资本	505	545	545	545
债权募资	-300	0	0	0	归属于母公司所有者权益	2799	3472	4461	5755
股权募资	207	38	0	0	少数股东权益	19	17	18	15
其他	-52	-118	0	0	负债和所有者权益合计	3846	4725	5887	7493
融资活动现金流	-146	-79	0	0					
现金净流量	99	153	1805	575					

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:**

Strong past dividend capability. We've reviewed the Company's dividends from 2018-2022. Except for 2021 with no dividends, the annual dividend yield was above 1.40%, indicating strong dividend ability.

2023 Dividend Yield Forecast. Based on past data, we predict a net profit attributable to shareholders of RMB 752 million for 2023. If the highest payout ratio from 2018-2022 is used, the 2023 payout ratio would be 262.85%, with cash dividends of RMB 1.978 billion, DPS of RMB 3.63, and a dividend yield of 17.08%. If the average payout ratio is used, the payout ratio would be 98.37%, with cash dividends of RMB 0.74 billion, DPS of RMB 1.36, and a dividend yield of 6.36%. Assuming a 50% payout ratio, cash dividends would be RMB 0.376 billion, DPS of RMB 0.69, and a dividend yield of 3.25%.

Earnings Forecast and Investment Advice. The Company's preliminary results for 2023 show a significant increase in net profit attributable to shareholders, expected to be between RMB 0.7-0.8 billion, a YoY increase of 1463.19%-1686.50%. Considering past dividends and the outstanding performance expected in 2023, we predict a high dividend yield for 2023. We estimate net profits for 2023-2025 to be RMB 0.752/0.989/1.294 billion, with YoY growth of 1580.08%/31.46%/30.87%, and EPS of RMB 1.38/1.81/2.38 respectively. With a 2024 PE of 25 times, the target price is RMB 45.25, maintaining an 'Outperform' rating.

Risk Warning: Dividends may be weaker than expected.

附录 APPENDIX

重要信息披露

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新大陆科技集团有限公司 and 300773.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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分析师股票评级

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

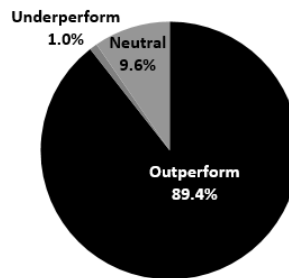
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

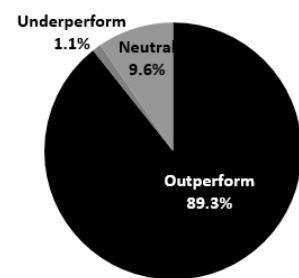
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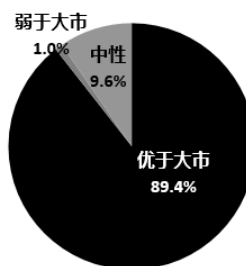
Most Recent Full Quarter



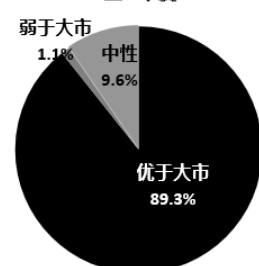
Prior Full Quarter



最新季度



上一季度



individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

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.

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.

截至 2023 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of December 31, 2023

	Outperform	Neutral (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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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1. 6 Jan 2022 OUTPERFORM at 15.5 target 24.8.
2. 6 Apr 2022 OUTPERFORM at 13.98 target 25.55.
3. 14 Mar 2023 OUTPERFORM at 16.32 target 25.25.
4. 16 Jun 2023 OUTPERFORM at 29.1 target 38.1.
5. 26 Sep 2023 OUTPERFORM at 24.09 target 38.92.
6. 25 Jan 2024 OUTPERFORM at 19.09 target 45.25.