

持续提升产品力，加速成长向未来

688083 CH
ZWCAD
Rating: OUTPERFORM
Target Price: Rmb120.48

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投资要点：

- 2023 年业绩取得快速增长。**根据公司 2023 年业绩报告公告，2023 年，公司取得营业总收入 8.24 亿元，同比增长 37%；归母净利润 0.62 亿元，同比增长 888%；扣非后归母净利润-0.78 亿元，上年同期为-0.67 亿元。产品层面，2023 年，公司拳头产品 ZWCAD 和 ZW3D 均发布 2024 新版本，产品的效率稳定性、功能丰富度显著提升，优秀的产品品质获得客户认可，对业绩增长产生直接的驱动作用。业务层面，近年来相继实施的“销售网络升级计划”和“海外市场本土化战略”逐渐显现成效，国内市场业绩在 2023 年实现稳步增长，海外市场业绩在 2023 年得到显著增长。
- 国产 CAD 软件龙头。**公司专注于工业设计软件 20 余年，积累了丰富的技术研发与软件开发经验，打造了一支逾千人的专业能力强、综合素质高、富有创新思维的研发人才队伍，通过长期研发投入与技术整合，掌握了二维 CAD 平台技术、三维几何建模内核技术、EIT 算法、网格剖分技术、前后处理技术等核心技术，建立了以“自主二维 CAD、三维 CAD/CAM、电磁/结构等多学科仿真”为主的产品矩阵，并且具备根据不同行业需求提供二次开发解决方案的能力，满足工业企业用户“设计-验证-生产制造/工程建设”全流程应用需求。同时，公司布局国内商业市场、海外市场和国内教育行业，是国内少数业务布局全面而深入的工业软件企业，目前中望系列产品销售已覆盖全球 90 多个国家和地区，服务超过 140 万用户，在国内研发设计类工业软件领域具有明显的品牌优势，已成为研发设计类工业软件第二阵营中的代表性企业。
- 产品不断迭代，适应多行业需求。**2023 年上半年，公司拳头产品 ZWCAD 和 ZW3D 均发布了 2024 新版。ZWCAD 2024 版在保持优质性能的基础上，进一步优化和提升了软件的兼容、稳定、快速、智能、拓展五大核心能力。相较于前代版本，ZWCAD 2024 版借助硬件加速、增量保存等技术，大幅提升开图、编辑、选择、平移等基础功能效率，进一步满足用户高效、稳定、便捷的使用需求。此外，ZWCAD 2024 版增加可变块、点云、DGN 底图等重点功能，满足用户更高级的应用需求。在信创方面，2023 年上半年公司发布了 ZWCAD 2024 Linux 版，其功能命令完整度接近 Windows 版本水平，且进一步提升了对于国产软硬件环境的适配和认证能力。通过开放并强化 ZWCAD Linux 版的二次开发接口，公司逐步在信创领域构建更为完善的国产软硬件应用生态。

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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)	619	601	824	1044	1272
(+/-)YoY(%)	35.6%	-2.9%	37.2%	26.6%	21.9%
净利润(百万元)	182	6	62	66	142
(+/-)YoY(%)	50.9%	-96.5%	887.8%	5.4%	116.6%
全面摊薄 EPS(元)	1.50	0.05	0.51	0.54	1.17
毛利率(%)	97.9%	98.4%	98.5%	98.6%	98.6%
净资产收益率(%)	6.5%	0.2%	2.2%	2.3%	4.8%

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

3D CAD 是发展重心，产品力持续提升。公司在自主三维几何建模内核与数据转换引擎、三维图形渲染引擎等关键核心技术的基础上持续进行工业场景打磨与验证，现已实现三维设计 CAD、结构仿真 CAE、产品加工 CAM 三大硬核能力的显著提升。ZW3D 2024 版相较于前代版本新增和优化了多项实用功能。公司围绕智能建模、多场景大装配、CAM 零件加工等关键功能对其进行全面升级，进一步提升造型设计和参数化建模能力和大装配能力，显著提高 CAM 加工质量，大幅提升平台基础功能及稳定性；此外，ZW3D 2024 版新增旗舰版，进一步为客户提供更高阶的机械设备专业设计能力。

收购英国商业流体仿真软件 PHOENICS，持续完善多学科多物理场仿真解决方案。根据公司微信公众号，2023 年 10 月，公司宣布以全资控股方式收购英国老牌商业流体仿真软件开发商 CHAM。本次收购完成后，公司将拥有 CHAM 公司旗下流体仿真软件 PHOENICS 的全部源代码及核心技术，其在英国、日本的研究及业务团队也将全员加入中望软件。PHOENICS 是一款通用流体仿真软件，不仅具备通用 CFD 计算模块，以及适用于两相流计算、化学气相沉积、建筑暖通模拟和医疗流动分析等专业模块，还提供丰富的 CAD 接口、三维造型功能、PARSOL 网格生成技术、灵活的 In-Form 用户自定义功能与多达 20 余种湍流模型，全面支持燃烧、辐射、多相流等各类流体仿真分析应用场景。中望正式进入商业流体仿真领域，加速打造涵盖结构、电磁、流体在内的中望多学科多物理场仿真解决方案。

盈利预测和投资建议。我们认为公司作为国产 CAD 软件龙头，不断夯实 2D CAD 竞争优势，持续耕耘 3D CAD，提升产品力，有望实现中长期稳健成长。2023 年以来，公司国内和海外业务均实现恢复性增长，公司不断推出新的软件版本，面向的下游行业不断拓展，我们假设公司业务拓展顺利，产品力不断提升拉动公司市场份额的提升，主营业务自产软件在 23-25 年取得稳定增长，预计其收入增速分别为 38%、27%和 22%。我们预计公司自产软件业务毛利率保持稳定。同时，假设公司可以获得较为稳定的政府补助，23-25 年其他收益分别为 1.12/1.25/1.40 亿元。

我们预计公司 2023-2025 年营业收入分别为 8.24/10.44/12.72 亿元，归母净利润分别为 0.62/0.66/1.42 亿元，对应 SPS 分别为 6.80/8.61/10.49 元。结合目前行业阶段和公司增速及壁垒，给予公司 2024 年 PS14 倍，目标价 120.48 元，维持“优于大市”评级。

风险提示。公司业务推进不及预期，行业政策风险。

表 1 公司业务分拆 (百万元)

		2022	2023E	2024E	2025E
自产软件	营收	568.53	784.57	996.41	1215.61
	同比 (%)	-3%	38%	27%	22%
	毛利率 (%)	100%	100%	100%	100%
外购产品	营收	6.41	7.82	9.38	11.26
	同比 (%)	13%	22%	20%	20%
	毛利率 (%)	42%	40%	40%	40%
受托开发	营收	23.32	28.92	34.70	41.64
	同比 (%)	-16%	24%	20%	20%
	毛利率 (%)	85%	85%	85%	85%
其他业务	营收	2.71	3.09	3.40	3.74
	同比 (%)	36%	14%	10%	10%
	毛利率 (%)	70%	70%	70%	70%
合计	营收	600.98	824.40	1043.89	1272.25
	同比 (%)	-3%	37%	27%	22%
	毛利率 (%)	98%	99%	99%	99%

资料来源: Wind, HTI

表 2 可比公司估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	SPS (元)			PS (倍)		
				2023E	2024E	2025E	2023E	2024E	2025E
索辰科技	688507	105.87	64.76	5.26	8.02	10.80	20	13	10
华大九天	301269	91.00	494.08	2.06	2.82	3.80	44	32	24
概伦电子	688206	17.65	76.57	0.76	1.25	1.71	23	14	10
平均				-	-	-	29	20	15
中望软件	688083	80.48	97.63	6.80	8.61	10.49	12	9	8

资料来源: Wind, HTI

注: 中望软件采用我们盈利预测, 其他公司采用 Wind 一致预期, 股价为 2024 年 2 月 29 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	601	824	1044	1272
每股收益	0.05	0.51	0.54	1.17	营业成本	10	12	15	18
每股净资产	22.35	22.86	23.40	24.57	毛利率%	98.4%	98.5%	98.6%	98.6%
每股经营现金流	0.72	0.37	1.33	1.53	营业税金及附加	8	12	15	18
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.4%	1.5%	1.4%	1.4%
价值评估 (倍)					营业费用	344	379	470	522
P/E	1549.18	156.83	148.81	68.70	营业费用率%	57.3%	46.0%	45.0%	41.0%
P/B	3.60	3.52	3.44	3.28	管理费用	63	84	104	121
P/S	11.61	11.84	9.35	7.67	管理费用率%	10.4%	10.2%	10.0%	9.5%
EV/EBITDA	-229.35	-408.47	-470.52	159.03	EBIT	-112	-51	-61	8
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-6	-9	-10	-12
盈利能力指标 (%)					财务费用率%	-1.0%	-1.1%	-0.9%	-0.9%
毛利率	98.4%	98.5%	98.6%	98.6%	资产减值损失	-15	-1	-1	-2
净利润率	1.0%	7.6%	6.3%	11.2%	投资收益	12	0	0	0
净资产收益率	0.2%	2.2%	2.3%	4.8%	营业利润	0	69	73	158
资产回报率	0.2%	1.9%	1.9%	4.0%	营业外收支	-3	0	0	0
投资回报率	4.8%	-1.6%	-1.9%	0.2%	利润总额	-3	69	73	158
盈利增长 (%)					EBITDA	-72	-21	-18	54
营业收入增长率	-2.9%	37.2%	26.6%	21.9%	所得税	-7	7	7	16
EBIT 增长率	-258.1%	54.9%	-20.3%	-113.8%	有效所得税率%	219.2%	10.0%	10.0%	10.0%
净利润增长率	-96.5%	887.8%	5.4%	116.6%	少数股东损益	-2	0	0	0
偿债能力指标					归属母公司所有者净利润	6	62	66	142
资产负债率	12.9%	12.7%	15.0%	15.6%					
流动比率	8.84	9.00	7.05	6.71	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	8.78	8.94	6.98	6.64	货币资金	487	516	590	731
现金比率	1.64	1.72	1.47	1.62	应收账款及应收票据	79	124	147	186
经营效率指标					存货	3	3	4	5
应收帐款周转天数	46.44	53.25	49.85	51.55	其它流动资产	2056	2060	2084	2096
存货周转天数	112.78	89.03	100.91	94.97	流动资产合计	2624	2703	2825	3017
总资产周转率	0.19	0.26	0.31	0.36	长期股权投资	36	36	36	36
固定资产周转率	8.67	10.58	8.54	9.71	固定资产	69	78	122	131
					在建工程	36	36	36	36
					无形资产	276	268	261	255
					非流动资产合计	511	498	542	541
					资产总计	3136	3201	3367	3559
现金流量表 (百万元)	2022	2023E	2024E	2025E	短期借款	0	0	0	0
净利润	6	62	66	142	应付票据及应付账款	7	11	12	15
少数股东损益	-2	0	0	0	预收账款	0	0	0	0
非现金支出	64	30	44	47	其它流动负债	290	289	389	435
非经营收益	-71	0	0	0	流动负债合计	297	300	401	450
营运资金变动	90	-48	52	-4	长期借款	0	0	0	0
经营活动现金流	87	45	161	185	其它长期负债	106	106	106	106
资产	-73	-16	-87	-45	非流动负债合计	106	106	106	106
投资	-15	0	0	0	负债总计	403	406	507	556
其他	72	0	0	0	实收资本	87	121	121	121
投资活动现金流	-16	-16	-87	-45	归属于母公司所有者权益	2711	2773	2838	2981
债权募资	0	0	0	0	少数股东权益	22	22	22	22
股权募资	25	35	0	0	负债和所有者权益合计	3136	3201	3367	3559
其他	-126	-35	0	0					
融资活动现金流	-101	0	0	0					
现金净流量	-27	29	74	141					

备注: (1) 表中计算估值指标的收盘价日期为 02 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:

Rapid growth in 2023 performance. The company achieved a total revenue of RMB 824 million, a YoY increase of 37%; net profit attributable to shareholders of RMB 62 million, up 888% YoY; and NPATs after non-recurring gains and losses of negative RMB 78 million, compared to negative RMB 67 million in the previous year. Product-wise, flagship products ZWCAD and ZW3D released their 2024 versions in 2023, significantly enhancing efficiency, stability, and features, directly driving performance growth. Sales network upgrades and localization strategies in overseas markets have shown results, with steady growth in domestic markets and significant growth overseas in 2023.

Domestic CAD software leader. With over 20 years in industrial design software, the company has a strong R&D team and core technologies in 2D CAD, 3D modeling, and simulation, offering industry-specific solutions. Its products are used by over 1.4 million users in more than 90 countries, making it a representative in the industrial software sector.

Continuous product iteration meets diverse industry needs. The 2024 versions of ZWCAD and ZW3D were released in the first half of 2023, with enhanced core capabilities and advanced features. ZWCAD 2024 Linux version was also released, improving compatibility with domestic software and hardware.

Earnings Forecast and Investment Advice:

As a leader in domestic CAD software, the company is expected to grow steadily. Assuming successful business expansion and product improvement, we project revenue growth rates of 38%, 27%, and 22% for 2023-2025. We estimate stable gross profit margins and government subsidies, with other income of RMB 112/125/140 million for 2023-2025. We forecast revenues of RMB 824/1044/1272 million and net profit attributable to shareholders of RMB 62/66/142 million for 2023-2025, with an SPS of RMB 6.80/8.61/10.49. Given the industry phase and company growth, we give a 2024 PS of 14 times and a target price of RMB 120.48, with an "Outperform" rating.

Risk Warning:

Business progress weaker than expected, industry policy risks.

附录 APPENDIX

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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.

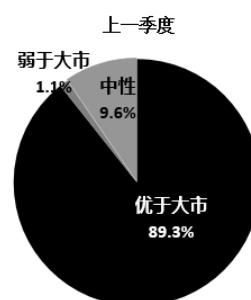
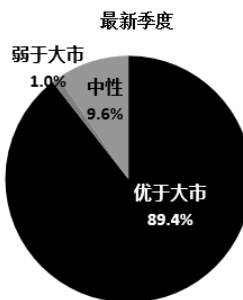
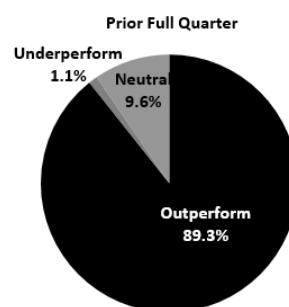
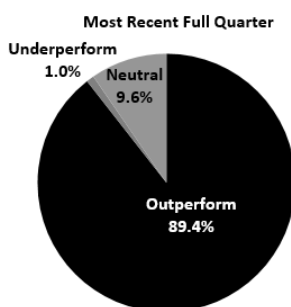
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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。

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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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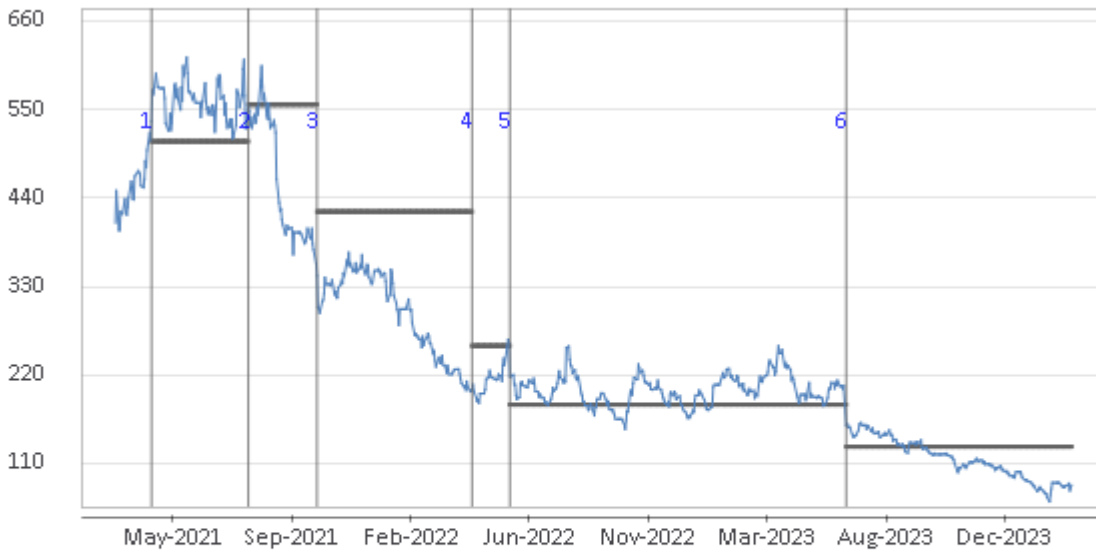
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1. 21 Apr 2021 OUTPERFORM at 499.34 target 510.4.
2. 9 Aug 2021 OUTPERFORM at 526.54 target 556.2.
3. 26 Oct 2021 OUTPERFORM at 358.32 target 423.0.
4. 20 Apr 2022 OUTPERFORM at 201.03 target 256.2.
- 1.4-for-1 split implemented on 2 Jun 2022
- 1.4-for-1 split implemented on 19 Jun 2023