

国内领先的财税 SaaS 龙头，B 端业务与数据要素双轮驱动

603171 CH
Servyou Software Group
Rating: OUTPERFORM
Target Price: Rmb38.88

Lin Yang
lin.yang@htisec.com

投资要点:

- 国内领先财税 SaaS 龙头，业绩稳健增长。**税友软件集团股份有限公司成立于 1999 年，是国内领先的税务数字政务系统建设服务商及领先的财税人资 SaaS 云平台服务提供商。公司自成立以来一直聚焦财税数字化领域，凭借领先的技术优势和成熟的应用经验，公司目前已形成 To G 数字政务业务、To B SaaS 订阅及咨询顾问服务两大主营业务板块。**面向数字政务服务领域**，公司以“税友”为品牌，以税务、人社、财政等政府部门为主要服务对象，提供政务产品数字化开发、数据服务及运维服务。**面向企业数字化服务领域**，公司以“亿企赢”为品牌，围绕中小企业、财税代理、创新业务等三大客群的财税、人力资源、财经管理等数字化需求，利用大数据、云计算、人工智能等技术，结合对财税业务的深刻理解，依托 SaaS 云平台打造智能化效率工具和数据增值服务，服务企业实现业财税融合及决策支持。**面向财税从业人员**，公司以培训赋能和知识服务，助力新时代财税人员从业务处理型职员升级转型为管理型人才。2023 年三季度，公司继续顺应金税四期发票电子化改革趋势，抓住企业财税业务变革和数字化转型两大机遇，实现营收、净利双增。2023 年前三季度，公司实现营业收入 11.95 亿元，同比增长 10.8%；归母净利润 1.03 亿元，同比增长 13.0%；扣非归母净利润 0.85 亿元，同比增长 39.1%。2023 年第三季度，公司实现营业收入 4.37 亿元，同比增长 11.4%；归母净利润 0.16 亿元，同比增长 21.33%；扣非归母净利润实现 0.15 亿元，同比增长 124.23%。
- 代账新规发布，财税 SaaS 需求有望进一步扩大。**2023 年 11 月 24 日，财政部官方公众号发布《代理记账基础工作规范（试行）》和《关于新时代加强和改进代理记账工作的意见》，鼓励地方基于代理记账服务，探索打造涵盖财税咨询、商事登记、金融服务等业务在内的全流程一体化中小微企业管理服务，引导代理记账机构充分运用大数据、人工智能、区块链等技术手段，选用或打造数字化业务管理系统。税友股份以“让代账生意更好做”为价值主张，为财税代理机构提供“亿企代账”SaaS 平台，赋能代账机构实现数字化转型及效能提升，间接为数百万中小微企业提供财税数字化服务。在产品服务层面，公司积极推进财税代理客群获客纳新，持续提升代账行业数字化渗透率，顺应发票全面电子化推广趋势，公司推出数电票全链条产品和解决方案，快速有效的帮助用户适应数电票开收管用存问题。针对被代理企业在财经管理、税务合规方面的高阶需求，公司推出财税合规赋能产品及服务，帮助被代理企业实现合规健康发展；在生态引流服务等增值服务方面，公司加快生态构建，同代账机构合力为被代理企业提供更多的助力。截至 2023H1，公司财税代理客群活跃用户 650 万户，其中付费用户 430 万户，较年初增长 13.2%。我们认为，代账新规的发布或将进一步扩大财税 SaaS 的需求，公司业务有望快速增长。

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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)	1605	1698	1959	2393	2906
(+/-)YoY(%)	4.1%	5.8%	15.4%	22.2%	21.5%
净利润(百万元)	231	144	181	352	502
(+/-)YoY(%)	-23.6%	-37.6%	25.9%	94.3%	42.8%
全面摊薄 EPS(元)	0.57	0.35	0.44	0.86	1.23
毛利率(%)	59.3%	58.6%	56.2%	59.6%	62.0%
净资产收益率(%)	9.5%	5.9%	6.8%	11.7%	14.3%

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

- **积极布局人工智能，财税大模型有望赋能业务发展。**在人工智能技术积累方面，公司基于自然语义处理(NLP)、知识图谱、深度学习、情感计算等技术构建数智化运营体系，目前已逐步覆盖精准营销、自动商务计费、集约化标准化交付及智能应答等自动运营等场景。同时，公司着力打造财税垂直领域人工智能模型，模型参数已涵盖近800万企业、超1000万关系知识图谱，积累财税专业知识和服务案例库超过亿条，已成为全国最庞大的财税知识库和人工智能数据底座。凭借技术攻关，公司目前已成功实现财税政策法规的显性和隐性知识自动构建，并结合大语言模型的AIGC能力开发了财税合规服务解决方案生成技术，并应用于智能化财税风险监测、优惠识别及方案建议等场景。公司拥有超过3000名技术人员，参与了16项行业技术标准制定，是浙江省软件行业协会理事单位、高新技术企业、国家高技术产业化示范基地，凭借“税务大数据计算与服务关键技术及其应用”项目荣获了国家科学技术进步奖(二等奖)，自研大数据工作平台Datar支持PB级的数据容量和千亿级各种类型的业务数据存储计算和统一治理。同时，公司联合中国科学技术大学、上海财经大学等单位组建了税务大数据联盟，成为“中国人工智能产业发展联盟(AIIA)”理事单位；联合上海市计算技术研究所、上海立信会计金融学院等单位共同组建“上海市人工智能与财务转型发展研究院”，开展企业财税业务及互联网等新型经济模式下的财务业务管理研究，大量成果被应用于产品与服务的研发中，加速推动中国数字经济的应用。2023H1内公司正式发布“智能管税产品”，打造财税管理“人工智能驾驶座舱”，大幅提升服务效率与质量，在营收、业务量持续增长的情况下，有效降低运营服务成本。我们认为，公司积极布局人工智能，有望为公司未来业务发展带来新动能。
- **数据要素政策频出，公司有望深度参与。**国家数据局等17部门近日联合印发《“数据要素”三年行动计划(2024—2026年)》，支持金融机构融合利用税务数据，加强主体识别，提升实体经济金融服务水平。数据要素的价值开发是公司未来实现商业模式升级的重点发展方向之一，目前公司数据要素应用布局主要分为政务端和企业端两个方向。对于政务端，一方面公司基于积累的智慧数据治理能力以及相关数据资产管理、数据服务平台等通用产品平台，构建了对行业内服务税源分析、服务科学决策，对外服务区域经济和产业结构深度分析、趋势预测、精准施策的大数据应用体系。另一方面公司入围人社部数据治理服务项目，在辅助人社部门提升数字化水平上逐步发挥专业能力价值。同时，公司加速对接融合各地政务服务平台，赋能数字城市建设。对于企业端，公司凭借应用数据沉淀，已布局多项数据价值开发产品及服务。目前，公司已在大数据与商业智能服务方面具有实质性的应用突破，可以为客户提供精准营销、风险信用评估及智能咨询等服务，目前已在金融服务、物流、电商等行业实现应用落地。我们认为，公司有望借助数据优势受益于数据要素发展，未来公司有望获得全新增长动力。
- **盈利预测与投资建议。**我们认为，公司作为国内领先的财税SaaS龙头，B端业务与数据要素的蓬勃发展对公司业绩共同形成双轮驱动，在这一背景下，公司同时高度关注人工智能技术，财税大模型有望持续赋能公司业务发展。我们假设：1) To B SaaS 订阅及咨询顾问服务业务方面，随着发票全面电子化以及电子凭证会计数据标准化，企业财税管理形式向数字化转型会成为新的趋势，我国企业财税数字化建设的渗透率将进一步提升，公司将把握这一机遇，打造以数电票管理、会计档案电子化管理、风险合规管理为一体的引流产品，加大市场推广力度，该板块业务有望维持稳定高速增长。我们预计2023-2025年公司To B SaaS 订阅及咨询顾问服务业务同比增速分别为25%、30%和25%。2) To G 数字政务业务方面，金税四期项目正按税务总局的计划正在有序推进，到2023年9月中旬，全国统一的电子发票服务平台，已在24个省开展推行全面数字化电子发票试点；全国统一的电子税务局，已在部分省份试点上线，在这一背景下，我们认为该业务在2024年有望迎来恢复性增长。我们预计2023-2025年公司To G 数字政务业务同比增速分别为3%、10%和15%。整体来看，国家政府财政预算收紧，导致G端项目预算减少。我们预计公司2023/2024/2025 归母净利润分别为1.81/3.52/5.02亿元，EPS分别为0.44/0.86/1.23元(2023年原EPS预测为0.67元)，给予2024年PE 45倍，目标价38.88元(原目标价47.49元，23年55倍PE，-18%)，维持“优于大市”评级。
- **风险提示。**财税信息化发展不及预期，政策推进不及预期，市场竞争加剧的风险。

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
用友网络	600588.SH	12.30	420.48	0.06	0.02	0.18	205.0	736.5	67.6
中科江南	301153.SZ	64.65	125.68	2.67	1.75	2.29	24.2	36.8	28.2
博思软件	688111.SH	280.00	1293.09	2.42	2.92	3.89	115.7	95.8	72.0
平均				1.72	1.56	2.12	115.0	289.7	56.0
税友股份	603171.SH	26.35	107.30	0.35	0.44	0.86	75.3	59.2	30.5

资料来源: Wind, HTI

注: 公司采用 Wind 一致预期, 股价为 2023 年 3 月 8 日收盘价, 税友股份来自 HTI 预测

表 2 公司业务分拆 (百万元)

		2021	2022	2023E	2024E	2025E
To B SaaS 订阅及 咨询顾问服务	营收	864.66	952.90	1191.13	1548.46	1935.58
	同比 (%)	4.85	10.20	25.00	30.00	25.00
	毛利率 (%)	68.57	72.97	73.00	73.00	73.00
To G 数字政务业 务	营收	737.37	738.42	760.57	836.63	962.12
	同比 (%)	3.07	0.14	3.00	10.00	15.00
	毛利率 (%)	48.50	40.16	30.00	35.00	40.00
其他业务	营收	2.73	6.44	7.08	7.79	8.57
	同比 (%)	179.41	135.94	10.00	10.00	10.00
	毛利率 (%)	29.34	44.56	45.00	45.00	45.00
总营收	营收	1604.76	1697.76	1958.78	2392.88	2906.27
	同比 (%)	4.14	5.80	15.37	22.16	21.45
	毛利率 (%)	58.59	60.39	56.20	59.62	61.99

资料来源: Wind, HTI

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	1698	1959	2393	2906
每股收益	0.35	0.44	0.86	1.23	营业成本	703	858	966	1105
每股净资产	6.04	6.55	7.41	8.65	毛利率%	58.6%	56.2%	59.6%	62.0%
每股经营现金流	0.22	0.74	1.17	1.61	营业税金及附加	12	13	17	20
每股股利	0.25	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	293	313	347	407
P/E	74.57	59.24	30.49	21.36	营业费用率%	17.2%	16.0%	14.5%	14.0%
P/B	4.36	4.02	3.55	3.05	管理费用	215	227	275	334
P/S	6.30	5.48	4.48	3.69	管理费用率%	12.7%	11.6%	11.5%	11.5%
EV/EBITDA	104.73	44.13	22.54	15.02	EBIT	72	154	334	488
股息率%	0.9%	0.0%	0.0%	0.0%	财务费用	-46	-41	-44	-52
盈利能力指标 (%)					财务费用率%	-2.7%	-2.1%	-1.8%	-1.8%
毛利率	58.6%	56.2%	59.6%	62.0%	资产减值损失	0	0	0	0
净利润率	8.5%	9.2%	14.7%	17.3%	投资收益	22	21	28	34
净资产收益率	5.9%	6.8%	11.7%	14.3%	营业利润	140	198	382	543
资产回报率	3.9%	4.5%	7.7%	9.5%	营业外收支	-4	-4	-4	-4
投资回报率	3.0%	5.6%	10.7%	13.3%	利润总额	137	195	378	540
盈利增长 (%)					EBITDA	125	203	384	539
营业收入增长率	5.8%	15.4%	22.2%	21.5%	所得税	-7	4	8	11
EBIT 增长率	-54.7%	114.2%	116.8%	46.0%	有效所得税率%	-5.0%	2.0%	2.0%	2.0%
净利润增长率	-37.6%	25.9%	94.3%	42.8%	少数股东损益	-1	10	19	26
偿债能力指标					归属母公司所有者净利润	144	181	352	502
资产负债率	33.6%	33.2%	33.2%	32.6%					
流动比率	2.04	1.99	2.03	2.18	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.81	1.75	1.78	1.93	货币资金	1691	1796	2100	2664
现金比率	1.47	1.44	1.47	1.62	应收账款及应收票据	148	139	181	221
经营效率指标					存货	245	243	291	335
应收账款周转天数	26.86	26.38	24.08	24.88	其它流动资产	257	309	327	349
存货周转天数	105.85	102.51	99.45	101.94	流动资产合计	2341	2487	2899	3569
总资产周转率	0.47	0.51	0.56	0.59	长期股权投资	31	36	41	46
固定资产周转率	3.16	3.69	4.46	5.37	固定资产	529	534	539	543
					在建工程	230	380	480	530
					无形资产	134	174	194	194
					非流动资产合计	1345	1518	1660	1731
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	3686	4004	4558	5300
净利润	144	181	352	502	短期借款	43	23	13	8
少数股东损益	-1	10	19	26	应付票据及应付账款	132	103	127	151
非现金支出	51	49	50	51	预收账款	0	0	0	0
非经营收益	-26	-20	-28	-34	其它流动负债	974	1123	1290	1481
营运资金变动	-79	79	83	109	流动负债合计	1149	1248	1430	1640
经营活动现金流	90	299	476	655	长期借款	5	0	0	0
资产	-170	-238	-169	-99	其它长期负债	83	82	84	86
投资	0	-25	-25	-25	非流动负债合计	88	82	84	86
其他	44	62	31	37	负债总计	1237	1330	1513	1726
投资活动现金流	-126	-201	-163	-87	实收资本	406	407	407	407
债权募资	5	-24	-8	-3	归属于母公司所有者权益	2452	2667	3019	3522
股权募资	0	34	0	0	少数股东权益	-2	7	26	52
其他	-97	-4	-1	-1	负债和所有者权益合计	3686	4004	4558	5300
融资活动现金流	-92	6	-9	-4					
现金净流量	-129	104	304	564					

备注: (1) 表中计算估值指标的收盘价日期为 03 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: Servyou Software Group Co., Ltd., established in 1999, is a leading domestic tax digital government system service provider and SaaS cloud platform provider for finance and taxation. The company has focused on financial and tax digitization since its inception, leveraging advanced technology and experience to develop two main business sectors: digital government services (To G) and SaaS subscription and consulting services (To B). In Q3 2023, Servyou continued to capitalize on tax reform and digital transformation, achieving a revenue of RMB 1.20 billion (YoY growth of 10.8%) and a recurring NPATs of RMB 85 million (YoY growth of 39.1%).

New regulations for accounting services are expected to further expand the demand for financial and tax SaaS. Servyou's "Yiqi Accounting" SaaS platform empowers accounting agencies to digitally transform, indirectly providing services to millions of SMEs. As of H1 2023, the platform has 6.5 million active users, with 4.3 million paying users, a 13.2% increase from the beginning of the year. The release of new regulations may further boost demand for financial and tax SaaS, potentially accelerating company growth.

Earnings Forecast and Investment Advice: As a leading financial and tax SaaS provider, Servyou is expected to sustain high growth rates in its B-end business and data services. We project a YoY growth of 25%, 30%, and 25% for the To B sector from 2023 to 2025, and 3%, 10%, and 15% for the To G sector. We estimate net profit attributable to shareholders for 2023/2024/2025 to be RMB 181/352/502 million, with EPS of RMB 0.44/0.86/1.23, and a target price of RMB 38.88, giving a "Outperform" rating.

Risk Warning: Risks include slower-than-expected development in financial and tax informatization, policy advancement, and increased market competition.

附录 APPENDIX

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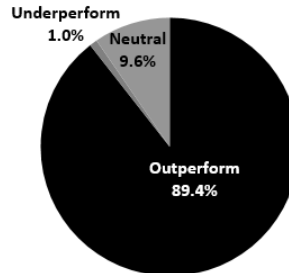
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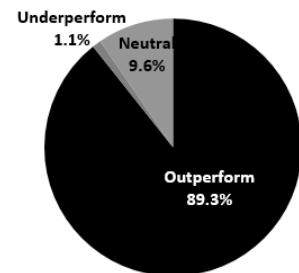
Analyst Stock Ratings

评级分布 Rating Distribution

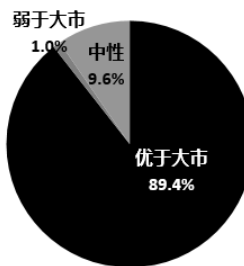
Most Recent Full Quarter



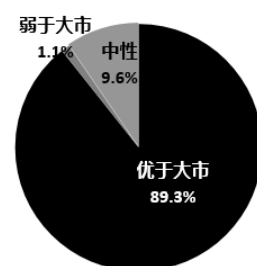
Prior Full Quarter



最新季度



上一季度



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.

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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.

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。

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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

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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%	5.1%	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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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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