

亚信科技 AsiaInfo Technologies (1675 HK)

盈利稳定，高派息，行业大模型应用落地，出海

Stable Profitability, High Dividend Payout, Implementation of Industry Model Applications and Business Going Abroad

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$7.20
目标价	HK\$15.86
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$6.73bn / US\$0.86bn
日交易额 (3个月均值)	US\$1.17mn
发行股票数目	935.30mn
自由流通股 (%)	24%
1年股价最高最低值	HK\$15.48-HK\$6.88

注：现价 HK\$7.20 为 2024 年 3 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.7%	-17.9%	-47.6%
绝对值 (美元)	-11.6%	-18.2%	-47.4%
相对 MSCI China	26.4%	21.4%	-0.6%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	7,891	8,327	9,032	10,071
(+/-)	2%	6%	8%	11%
净利润	533	895	978	1,096
(+/-)	-36%	68%	9%	12%
全面摊薄 EPS (Rmb)	0.57	0.96	1.05	1.17
毛利率	37.7%	37.9%	38.0%	38.2%
净资产收益率	8.1%	12.3%	12.3%	12.6%
市盈率	12	7	6	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司盈利稳定，高派息。2023 年实现营业收入约 78.91 亿元人民币，同比增长 2.0%，其中三新业务收入同比增长 12.7%，占收比达 36.7%，较去年提升 3.4 个百分点。三新业务依然是公司业务规模增长的主要驱动力。分业务线看，2023 年 BSS 业务收入实现约 48.81 亿元人民币，同比下降 0.9%，占收比 61.9%（2022 年：63.6%）；数智运营业务 2023 年实现收入约 11.02 亿元人民币，同比下降 4.2%；2023 年垂直行业数字化业务实现收入约 9.65 亿元人民币，同比增长 27.5%；2023 年 OSS 业务实现收入约 8.32 亿元人民币，同比增长 24.9%。

2023 年，公司整体毛利率为 37.7%，较去年微降 0.3%。销售、行政和研发费用占收比分别为 7.9%（2022 年：7.7%），4.1%（2022 年：4.5%）和 13.9%（2022 年：14.3%）。公司 2023 年全年实现净利润约 5.12 亿元人民币，同比下降 37.9%，净利率为 6.5%（2022 年：10.7%）。净利润下降主要受非经营性项目影响（收购艾瑞咨询形成的商誉和无形资产减值），经调整后的净利润约为 8.51 亿元人民币，调整后净利率为 10.8%，与 2022 年持平略高。

公司决定于股东大会建议派发 2023 年股息每股 0.412 港元，派息率相当于剔除非经营性项目影响后的年度利润的 40.0%。合计 2023 年 12 月的特别股息每股 0.6 港元，公司 2023 年度总股息为每股 1.012 港元。

数智运营业务短期承压，垂直和 OSS 业务继续保持稳定增长。

2023 年，公司数智运营业务受 TMT 行业景气度下降和内部重组的影响出现短期承压，包括：IPO 项目减少和互联网企业降本增效的影响。以及收购艾瑞咨询后的组织架构调整带来的市场拓展阵痛。我们认为，随着经济环境的持续改善和公司内部重组的结束，2024 年开始，该业务线有望实现恢复增长。特别是公司的 DSaaS 业务，在数智通信，政企，车联网，消费和金融等领域的持续渗透，2023 年按结果及分成付费模式的收入占比已达 24.0%。

公司在垂直数字化方面，继续保持高质量增长，特别是能源和交通领域，收入增速分别为 136.5%和 458.5%。能源方面，公司在巩固核电 5G 专网领导地位的同时，向风电，光伏和矿山等领域拓展。目前已覆盖 23 台核电机组（覆盖率接近 30%），风电场站累计超百个（覆盖率 10%左右），累计接入光伏场站超 400 个（覆盖率 10%左右）。交通方面，公司深耕智慧高速，智慧枢纽和数智物流等领域。智能高速领域，业务覆盖全国十余个省市。智能枢纽领域，顺利推进西南最大的高铁智能枢纽，即重庆东站智能枢纽项目，项目合同金额超人民币 6 亿元。数智物流领域，通过整合铁路、公路、航空、水运等多方物流数据源，实现数据要素流通，为客户提供货运数据、物流可视化、多式联运优化等服务。

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公司 OSS 业务保持快速增长。2023 年，公司持续为四大运营商提供 OSS 整体解决方案，包括自智网络，算力网络，5G 专网和网络数智运营等方面。国内电信运营商正加大在算力网络、算网大脑、大模型等新技术方面的研发和应用，公司对 OSS 产品进一步迭代升级，确保了产品在市场中的领先地位。

BSS 业务，一方面，通信行业客户的降本增效和加大自研力度对 BSS 业务增长构成一定阻碍；而另一方面，随着 AIGC/GPT 技术的发展，客户更加重视利用 AI 技术对传统 BSS 应用系统进行重构，正负相抵，BSS 业务出现微跌。公司在边缘智能、元宇宙、数字孪生和数据库等领域早有布局，并利用 AI 工具集持续提供注智业务，以缓解 BSS 业务的下行压力。我们认为，公司 BSS 业务将在未来一段时间保持稳中略降的态势。

公司的行业专属 XGPT 大模型已实践落地。公司结合了市面上的通用大模型，发布了行业专属大模型，主要服务于通信、能源和交通行业，目前订单有 60 余个，并已有落地实践项目。综合来看，公司拥有云网、数智和 IT 三大产品体系，其中云网融合产品保持国际领先、数智产品国内领先，IT 产品在国内第一阵营。

四个新变化。公司在推进“一巩固、三发展”业务战略的基础上，进一步强调“通信 + 非通信”、“服务 + 产品”、“软硬一体化”和“国内 + 国际开拓”的四个新转变，以驱动持续的高质量增长。其中软硬一体化产品是标准化产品，可有效提高公司未来的毛利率，并且是海外拓展的主要产品之一。

亚信安全成为亚信科技大股东，对公司发展产生积极影响。首先是业务方面的协同效应，随着数智化运营和数据要素发展，安全是基础，尤为重要。亚信科技与亚信安全在数字化项目中可形成从安全到业务的完整解决方案，比如在东数西算枢纽节点和 DSaaS 数据安全治理等方面率先进行整合。其次是战略执行层面，亚信安全成为控股股东将提高公司的战略决策和执行的效率，对决策能力将起到积极作用。

估值建议：我们预测，公司 2024-2026 年营业收入分别为 83.27（-5.6%）/90.32（-8.6%）/100.71 亿元人民币。净利润分别为 8.95（-11.2%）/9.78（-15.3%）/10.96 亿元人民币，净利润在 2023-2025 期间的 CAGR 为 35.5%。我们采用各业务线分别估值后加总的方法进行估值，其中，BSS 业务采用 PE 估值法，其他业务线采用 PS 估值法。作为传统电信业务，我们给予 BSS 业务 4 倍 PE（原为 5 倍，PEG 为 0.11，中国电信港股 PEG 为 0.86）；DSaaS（即艾瑞数智）业务方面，给予 2023 年 2 倍 PS（未调整）；垂直行业及企业上云（MSP）业务方面，给予 2023 年 3 倍 PS（原为 4 倍）；OSS 业务方面，给予 2023 年 4 倍 PS（原为 5 倍）。四个业务线加总，则目标市值为 136.54（-5.6%）亿人民币，目标价格为 14.6 元人民币/股，对应 15.86（-6.1%）港元/股。（人民币港元汇率按：0.9202），维持“优于大市”评级。

风险提示：公司 BSS 业务基本盘下滑较快，影响全年收入和盈利水平；三项新业务收入增速不及预期，影响公司相关业务所在领域的估值水平等因素。

表 1: 公司估值表

业务线	2024 净利润 (亿元人民币)	2024 收入 (亿元人民币)	2023 PE	2023PS	价值 (亿元人民币)	股价 (人民币)	股价 (港元)
BSS	8.95		4		35.81	14.60	15.86
DSaaS		11.57		2	23.13		
垂直及 MSP		12.55		3	37.65		
OSS		9.99		4	39.95		
总价值					136.54		

资料来源：HTI

表 2: BSS 及综合 ICT 可比公司估值

证券简称	类型	证券代码	市值 (亿人民币)	2023 净利润 (亿人民币)	23-25 净利润 CAGR	2022 PE	2023 PE	2024 PE	2025 PE	2023 GPM	2023 NPM
东软集团	通信、智慧医疗	600718.SH	109	1.6	73.4%	-32	69	32	23	21%	-4%
中兴通讯	通信设备软件	000063.SZ	1283	93.3	14.8%	15	13	11	10	42%	7%
天源迪科	BOSS、公安系统	300047.SZ	54	0.7	42.8%	166	73	49	35	12%	1%
东方国信	通信、IT	300166.SZ	103	2.0	24.0%	-29	51	39	33	31%	-16%
Amdocs	电信、电力支撑系统	DOX.O	107	5.4	14.9%	19	19	16	14	35%	11%
平均							45	29	23		
亚信科技		1675.HK	67	5.3	35.5%		12	7	6	38%	12%

资料来源：wind，MarketScreener，HTI
注：（1）Amdocs 的市值和收入的货币单位为亿美元；（2）市值为 2024 年 3 月 19 日收盘市值；（3）未披露 2023 年报的毛利率和净利率采用 2022 年数据；

表 3: SaaS 可比公司估值（DSaaS）

证券简称	类型	证券代码	市值 (亿)	2023 收入 (亿)	23-25 收入 CAGR	2022 PS	2023 PS	2024 PS	2025 PS	2023 GPM	2023 NPM
美国公司											
Twilio	云通信	TWLO.N	112	41.5	7.3%	2	2	2	2	49%	-33%
Workday	客服中心系统	WDAY.O	721	62.2	16.3%	14	11	9	8	72%	-6%
Palantir	数据分析、数据管理	PLTR.N	527	22.3	20.4%	27	23	19	16	81%	10%
Snowflake	云存储、数据处理	SNOW.N	519	28.1	22.8%	42	19	15	12	65%	-39%
ServiceNow	IT 自动化、标准化	NOW.N	1552	89.7	21.1%	21	17	14	11	79%	19%
平均						21	14	12	10		
中国公司											
声网	音视频 PaaS	API.O	3	1.4	11%	1	1	1	1	63%	-62%
涂鸦智能	IoT PaaS/SaaS	TUYA.N	11	2.3	15%	5	4	4	3	46%	-26%
会畅通讯	视频会议	300578.SZ	30	6.7	10%	4	4	4	3	40%	2%
东方国信	数据服务	300166.SZ	103	26.4	19%	4	3	3	2	31%	-16%
金山软件	办公 SaaS	3888.HK	302	94.4	18%	3	3	2	2	81%	-70%
金蝶国际	ERP、财务	0268.HK	335	63.8	18%	6	5	4	3	64%	-9%
用友网络	ERP、财务	600588.SH	447	103.2	20%	4	4	3	3	56%	2%
平均						4	3	3	2		

资料来源：wind，MarketScreener，BBG，HTI
注：（1）市值和收入的货币为各公司所在上市地的货币；（2）市值为 2024 年 3 月 19 日收盘市值；（3）未披露 2023 年报的毛利率和净利率采用 2022 年数据；

表 4: IT 数字化、运维及企业上云（MSP）可比公司估值

证券简称	类型	证券代码	市值 亿美元	2023 收入 亿美元	23-25 收入 CAGR	2022 PS	2023 PS	2024 PS	2025 PS	2022 GPM	2022 NPM
Dynatrace	云管理、运维	DT.N	138	9.7	21%	14	11	9	8	81%	9%
SolarWinds	网络管理、监控	SWI.N	21	7.6	4%	2	2	2	2	87%	-129%
平均						8	7	6	5		

资料来源：wind，MarketScreener，BBG，HTI
注：（1）市值为 2024 年 3 月 19 日收盘市值；（2）未披露 2023 年报的毛利率和净利率采用 2022 年数据；

表 5: OSS 可比公司估值表

证券简称	类型	证券代码	市值 亿人民币	2023 收入 亿人民币	23-25 收入 CAGR	2022 PS	2023 PS	2024 PS	2025 PS	2023 GPM	2023 NPM
直真科技	OSS	003007.SZ	37	4.0	10.0%	10	9	8	7	55%	7%
东方通	基础软件、信息安全	300379.SZ	83	10.2	21.4%	9	8	6	5	70%	7%
数据港	数据中心服务	603881.SH	89	15.5	12.2%	6	5	5	4	29%	7%
英维克	电信机房温控节能设备	002837.SZ	189	39.3	34.0%	6	4	3	2	30%	9%
平均						8	7	6	5		

资料来源：wind，HTI
注：（1）市值为 2024 年 3 月 19 日收盘市值；（2）未披露 2023 年报的毛利率和净利率采用 2022 年数据；

APPENDIX 1

Summary

- The company has stable profits and high dividend payouts.
- Short term pressure on digital intelligence operations business, vertical and OSS businesses continue to maintain stable growth.
- Four new changes of the company.
- Asiainfo security becomes a major shareholder of the company, which will result the positive impact on the company development.
- We predict that the company's revenue for 24-26 to be RMB 8.327 (-5.6%)bn, RMB 9.032(-8.6%)bn, and RMB 10.071bn, respectively. The NP to be RMB 895 (-11.2%)mn, RMB978 (-15.3%)mn, and RMB1.096bn respectively, with a CAGR of 35.5% for the period from 2023 to 2025. We use the method of separately valuing each business line and then adding them up for valuation. Among them, BSS business uses the PE valuation method, while other business lines use the PS valuation method. As a traditional telecommunications business, we offer BSS business 4x PE (originally 5x, PEG of 0.11, and PEG of 0.86 for China Telecom Hong Kong stock); In terms of DSaaS (i.e. iResearch Intelligence) business, we provide 2x PS for 2024 (unadjusted); In terms of vertical industry and enterprise cloud deployment (MSP) business, provide 3x PS (originally 4x) for 2024; In terms of OSS business, we give 4x PS (originally 5x) for 2023. The total of four business lines results in a target market cap of RMB 13.654 (-5.6%) bn and a target price of RMB 14.6 per share, corresponding to HKD 15.86 (-6.1%) per share. Maintaining an "Outperform" rating.
- Risks: The company's BSS business declines rapidly, affecting the annual revenue and profitability level; The growth rate of revenue from three new businesses is lower than expected, which affects the valuation level of the company's related business areas and other factors.

财务报表分析和预测

资产负债表（百万人民币）						现金流量表（百万人民币）					
项目/报告期	2022A	2023A	2024E	2025E	2026E	项目/报告期	2022A	2023A	2024E	2025E	2026E
流动资产	7,104	8,399	8,960	9,739	10,477	经营活动现金流	549	582	609	686	695
货币资金	1,933	2,613	2,689	2,826	2,852	净利润	824	512	895	978	1,096
定期存款	262	246	246	246	246	折旧摊销	161	169	150	152	161
贸易应收账款	1,137	1,513	1,735	1,964	2,189	营运资金变动	-607	-564	-543	-552	-664
合同资产	2,597	3,106	3,414	3,794	4,230	其它	146	177	107	108	101
其他流动资产	1,175	921	876	910	960	投资活动现金流	-590	451	-175	-158	-230
非流动资产	3,330	2,886	2,906	2,918	2,992	资本支出	-49	-98	-175	-158	-230
商誉	2,123	1,932	1,932	1,932	1,932	金融性投资	-547	342	0	0	0
固定资产	292	276	302	322	362	其他	174	221	0	0	0
无形资产净值	142	71	83	86	98	筹资活动现金流	-370	-354	-358	-391	-438
定期存款	170	0	0	0	0	银行借款	0	0	0	0	0
其他非流动资产	604	607	588	578	599	发行股份筹款	0	0	0	0	0
资产总计	10,433	11,285	11,866	12,656	13,469	偿还银行借款	0	0	0	0	0
流动负债	3,283	4,290	4,227	4,322	4,376	其他	-374	-383	-358	-391	-438
贸易应付账款	523	994	892	1,000	1,111	现金净增加额	-399	680	76	137	26
合同负债	273	213	259	208	101	期初现金余额	2,332	1,933	2,613	2,689	2,826
其他流动负债	2,486	3,083	3,076	3,114	3,164	期末现金余额	1,933	2,613	2,689	2,826	2,852
非流动负债	345	394	394	394	394						
负债合计	3,628	4,684	4,621	4,716	4,770						
股本	0	0	0	0	0						
储备	6,796	6,616	7,260	7,955	8,714						
普通股权益总额	6,796	6,616	7,260	7,955	8,714						
少数股东权益	10	-15	-15	-15	-15						
负债和股东权益	10,433	11,285	11,866	12,656	13,469						
利润表（百万人民币）						主要财务比率					
项目/报告期	2022A	2023A	2024E	2025E	2026E	项目/报告期	2022A	2023A	2024E	2025E	2026E
营业收入	7,738	7,891	8,327	9,032	10,071	成长能力(%)					
销售成本	4,798	4,915	5,172	5,602	6,224	营业收入增长	12.2%	2.0%	5.5%	8.5%	11.5%
毛利	2,940	2,975	3,155	3,431	3,847	营业利润增长	4.6%	0.8%	2.3%	9.3%	13.3%
销售费用	597	624	666	723	806	归属母公司净利润增长	5.9%	-36.0%	68.0%	9.3%	12.1%
管理费用	345	326	344	373	416	获利能力(%)					
研发费用	1,108	1,095	1,191	1,292	1,440	毛利率	38.0%	37.7%	37.9%	38.0%	38.2%
营业利润	1,047	1,055	1,079	1,178	1,336	净利率	10.8%	6.8%	10.8%	10.8%	10.9%
信贷减值亏损	-80	-116	0	0	0	ROE	12.2%	8.1%	12.3%	12.3%	12.6%
应占联营公司业绩	-9	-14	0	0	0	偿债能力					
联营公司减值亏损	0	0	0	0	0	资产负债率(%)	34.8%	41.5%	38.9%	37.3%	35.4%
融资成本	-13	-15	0	0	0	流动比率	2.16	1.96	2.12	2.25	2.39
其他收益及亏损	-1	-272	0	0	0	速动比率	0.94	0.96	1.05	1.11	1.15
除税前利润	944	639	1,079	1,178	1,336	营运能力					
所得税	119	126	183	200	240	总资产周转率	0.74	0.70	0.70	0.71	0.75
净利润	825	512	895	978	1,096	应收账款周转率	6.80	5.22	4.80	4.60	4.60
少数股东损益	-7	-21	0	0	0	存货周转率	-	-	-	-	-
归母净利润	832	533	895	978	1,096	每股指标(元)					
Non-GAAP 净利润	952	860	1,002	1,086	1,197	每股收益	0.89	0.57	0.96	1.05	1.17
GAAP EPS/ADR (元)						每股经营现金流	0.59	0.62	0.65	0.73	0.74
						每股营业收入	8.27	8.44	8.90	9.66	10.77
						每股净资产	7.28	7.06	7.75	8.49	9.30
						估值比率					
						P/S	0.80	0.79	0.74	0.69	0.62
						P/E	7.45	11.63	6.92	6.34	5.65
						EV/EBITDA	3.81	4.36	2.85	2.53	2.23

资料来源：公司年报（2023），HTI
注：（1）表中计算估值指标的收盘价日期为 2024 年 3 月 19 日；（2）人民币港币汇率：0.9202；（3）以上为简表

APPENDIX 2

ESG Comments

Environmental:

Environmentally friendly

Social:

Good social responsibility

Governance:

Good corporate governance

附录 APPENDIX

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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

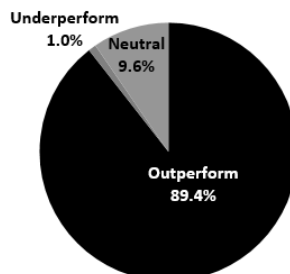
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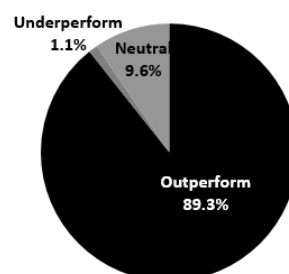
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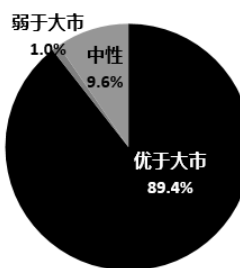
Most Recent Full Quarter



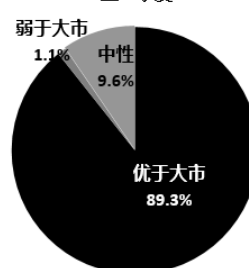
Prior Full Quarter



最新季度



上一季度



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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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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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*Percentage of investment banking clients in each rating category.

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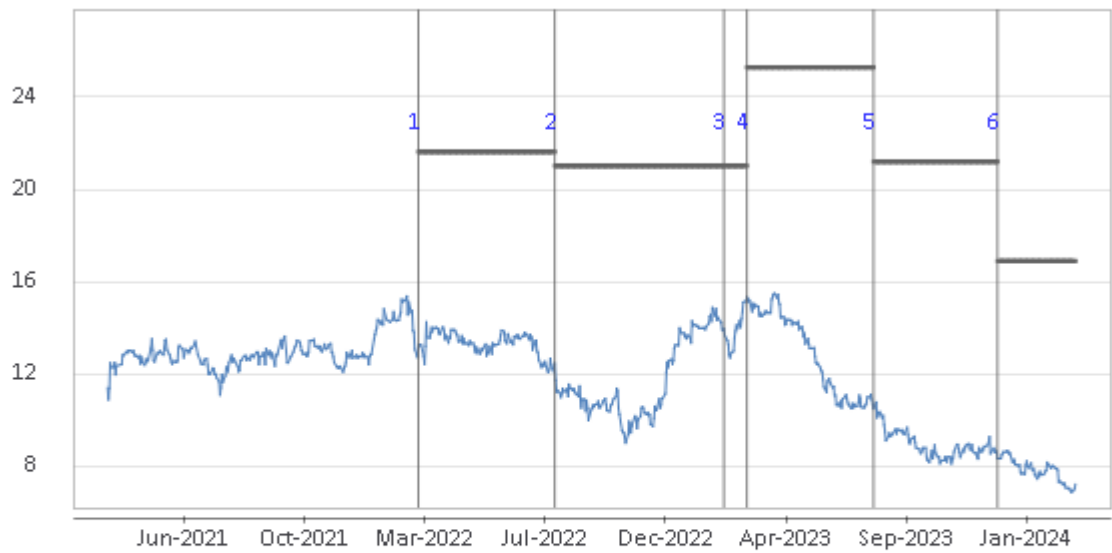
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- 1. 8 Mar 2022 OUTPERFORM at 12.72 target 21.63.
- 2. 9 Aug 2022 OUTPERFORM at 12.1 target 21.02.
- 3. 16 Feb 2023 OUTPERFORM at 13.94 target 21.02.
- 4. 14 Mar 2023 OUTPERFORM at 14.02 target 25.29.
- 5. 4 Aug 2023 OUTPERFORM at 10.64 target 21.2.
- 6. 22 Dec 2023 OUTPERFORM at 8.62 target 16.89.

Source: Company data Bloomberg, HTI estimates