

## 高端计算机领军者，迎来 AI 时代机遇

603019 CH  
Dawning Information Industry  
Rating: OUTPERFORM  
Target Price: Rmb70.26

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### 投资要点：

- 公司业绩稳健增长，IT 设备占据主要比重。**2022 年营收 130.08 亿元，同比增长 15.44%，归母净利润 15.44 亿元，同比增长 31.27%。根据公司业绩快报披露数据，2023 年营收 143.54 亿元，同比增长 10.35%，归母净利润 18.38 亿元，同比增长 19%。根据业务类别进行拆分，以 2022 年数据为例，IT 设备营收 114.48 亿元，毛利率 19.66%，占比 88.01%；围绕高端计算机的软件开发、系统集成及技术月服务营收 15.55 亿元，毛利率 74.72%，占比 11.95%；其他业务 476 万元，毛利率 68.26%，占比 0.04%。根据下游客户类别进行拆分，以 2022 年数据为例，公共事业营收 71.09 亿元，毛利率 28.59%，占比 54.65%，同比 183.17%；中小企业营收 58.94 亿元，毛利率 23.42%，占比 45.31%，同比 0.20%；其他业务营收 476 万元，毛利率 68.26%，占比 0.04%，同比 22.02%。
- “研发+市场+生态”三位一体，构建竞争力。**研发方面，公司通过长期、持续研发投入，完善公司的研发环境和研发体系，保持较高的技术创新能力，2023 年上半年，公司研发投入 12.42 亿元，比上年同期增长 2.69 亿元，增长比率 27.62%。公司持续开发基于国产处理器的高端计算机、IO 模块、内置主动管控固件，募投项目进展顺利，在部件性能管理、产品稳定性、高速互联等方面持续提高产品性能，全面升级服务器的可扩展能力、可管理能力。市场方面，公司不断扩大销售团队和渠道合作伙伴规模；不断优化服务管理体系和服务水平，提升品牌影响力。生态方面，公司积极在产业链上下游开展生态建设工作，依托在计算领域的先发优势和技术底蕴，紧密围绕中国本土市场需求，携手产业链上下游众多合作伙伴，通过协同研发、融合创新、资本投资，大力开展技术研究、标准制定、系统适配、测试评估、生态建设、人才培养等方面的合作。在高端计算、存储、安全、数据中心等领域展开全面合作，共同推进技术创新和市场拓展。公司通过不断优化业务结构，孵化优秀企业，创造投资价值，实现增强公司竞争力。
- AI 算力全面布局，赋能 AI 产业高质量发展。**首先，基于算力产业需求，曙光从算力中心到算力网络展开一系列实践探索，在全国范围内构建包括智算中心、云中心、一体化大数据中心在内的各类算力中心，并通过智能化调度和资源管理，将算力资源上云联网，面向不同行业区域的用户提供可便捷获取的算力和应用；其次，由于大模型对算力的巨大需求，能耗问题日益严峻，公司研发了领先的浸没式相变液冷技术和冷板式冷却技术。再次，公司通过与业内领先企业及科研院所深度合作打造了面向不同应用场景的大模型一体机、大模型存储解决方案等，提供从底层算力、框架、算法、应用等全栈 AI 能力加速大模型探索创新及产业化落地。

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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）	11269	13008	14354	16823	19716
(+/-)YoY(%)	10.9%	15.4%	10.4%	17.2%	17.2%
净利润（百万元）	1176	1544	1838	2285	2824
(+/-)YoY(%)	43.0%	31.3%	19.0%	24.3%	23.6%
全面摊薄 EPS(元)	0.80	1.06	1.26	1.56	1.93
毛利率(%)	23.9%	26.3%	28.1%	29.7%	30.5%
净资产收益率(%)	9.3%	9.1%	9.9%	11.0%	12.0%

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

- **与旗下子公司联动，打造技术创新源动力。** 1) 公司曾在 AI 服务器领域推出过性能强劲的 Xmachine 服务器，受美断供影响陷入停滞。目前，公司旗下海光信息 GPGPU 性能提升较快，有望联动重启 AI 服务器产品线。2) 高端需求推动产品迭代，液冷产品打开新空间。高性能算力对制冷提出更大挑战，根据前瞻 IDC 援引赛迪顾问《2023 中国液冷应用市场研究报告》数据，公司旗下曙光数创在液冷领域有着深厚的技术积累，2021 年至 2023 年上半年公司在中国液冷数据中心基础设施市场部署规模占比达 58.8%，有望推进公司液冷布局。
- **募投投向高端计算机、固件、IO 模块，2023 年年中进度均达 80% 以上。** 2020 年公司采用非公开发行方式发行人民币普通股 (A 股) 股票 1.49 亿股，发行价格为 32.15 元/股，募集资金总额 47.80 亿元，扣除各项发行费用后，实际募集资金净额 47.51 亿元。该募投主要投向基于国产芯片高端计算机研发及扩产项目、高端计算机内置主动管控固件研发项目、高端计算机 IO 模块研发及产业化项目，投资总额分别为 20 亿元、4.8 亿元、9.2 亿元，剩余资金补充流动资金；截至 2023 年 6 月 30 日，以上三大项目投入进度分别为 80.76%、89.01%、89.24%。
- **董事长向董事会提议回购股份，额度不低于 2000 万元不高于 3000 万元。** 2023 年 12 月 6 日，公司总经理、董事历军先生向公司董事会提议回购公司股份：提议公司以不低于人民币 2000 万元 (含)、不超过人民币 3000 万元 (含) 的自有资金通过上海证券交易所交易系统以集中竞价交易方式回购公司已发行的部分人民币普通股股票。回购股份的用途为拟用于员工持股计划或股权激励。回购股份的实施期限为自董事会审议通过回购股份方案之日起 12 个月内。若本次回购的股份在股份回购实施结果暨股份变动公告日后三年内未能使用完毕，则公司将依法履行减少注册资本的程序，未使用股份将被注销。
- **盈利预测和投资建议：** 我们认为公司扎根高端计算领域，是国内信息产业领军者。公司在高端计算、存储、安全、数据中心等领域已形成深厚的技术积淀和领先的市场份额。同时，公司布局智能计算、云计算、大数据等领域的技术研发，打造计算产业生态，为科研探索创新、行业信息化建设、产业转型升级、数字经济发展提供了坚实可靠的支撑。公司收入稳定增长，营收从 2019 年 95.26 亿元增长到 2022 年 130.08 亿元，CAGR 约为 10.94%。我们预计 23-25 年，公司最高占比产品 IT 设备收入增速分别为 10%，17.5%，17.5%；公司营业收入增速分别为 10.35%，17.20%，17.20%。公司 IT 设备毛利率不断提升，23-25 年分别为 21.50%，23.50%，24.50%；公司整体毛利率为 28.06%，29.70%，30.46%。

我们预计公司 2023-2025 年营业收入分别为 143.54/168.23/197.16 亿元，归母净利润分别为 18.38/22.85/28.24 亿元，对应 EPS 分别为 1.26/1.56/1.93 元。结合目前行业阶段和公司增速及壁垒，给予公司 2024 年 PE45 倍，6 个月目标价 70.26 元，维持“优于大市”评级。

- **风险提示：** 产品迭代速度不及预期；市场竞争加剧；贸易摩擦加剧。

表 1 可比公司估值表

代码	简称	总市值 (亿元)	净利润 (亿元)			PE (倍)		
			2023E	2024E	2025E	2023E	2024E	2025E
000977	浪潮信息	588.56	17.54	23.45	28.49	33.55	25.10	20.66
000938	紫光股份	662.68	22.96	28.49	34.24	28.87	23.26	19.35
002261	拓维信息	209.64	1.48	3.01	4.74	141.99	69.55	44.22
	行业平均	486.96	13.99	18.32	22.49	68.14	39.30	28.08
603019	中科曙光	767.79	18.38	22.85	28.24	41.78	33.60	27.19

资料来源: ifind, HTI

注: 数据更新至 2024 年 3 月 15 日, 可比公司数据来源均为 ifind 一致预期

表 2 公司业务分拆 (百万元)

		2022	2023E	2024E	2025E
IT 设备	营收	11448.31	12593.14	14796.94	17386.40
	同比	10.00%	10.00%	17.50%	17.50%
	毛利率	19.66%	21.50%	23.50%	24.50%
围绕高端计算机的软件开发、系统集成及技术服务	营收	1554.89	1755.47	2018.79	2321.60
	同比	24.12%	12.90%	15.00%	15.00%
	毛利率	74.72%	75.00%	75.00%	75.00%
其他业务	营收	4.76	5.71	6.85	8.23
	同比	22.02%	20.00%	20.00%	20.00%
	毛利率	68.26%	65.00%	65.00%	65.00%
总计	营收	13007.96	14354.32	16822.58	19716.23
	同比	16.14%	10.35%	17.20%	17.20%
	毛利率	26.26%	28.06%	29.70%	30.46%

资料来源: ifind, 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>13008</b>	<b>14354</b>	<b>16823</b>	<b>19716</b>
每股收益	1.06	1.26	1.56	1.93	营业成本	9592	10326	11827	13710
每股净资产	11.62	12.65	14.20	16.13	毛利率%	26.3%	28.1%	29.7%	30.5%
每股经营现金流	0.77	1.53	1.42	1.90	营业税金及附加	54	56	66	78
每股股利	0.22	0.08	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
<b>价值评估 (倍)</b>					营业费用	620	711	824	907
P/E	49.72	41.78	33.60	27.19	营业费用率%	4.8%	5.0%	4.9%	4.6%
P/B	4.51	4.15	3.69	3.25	管理费用	310	337	379	424
P/S	5.90	5.35	4.56	3.89	管理费用率%	2.4%	2.4%	2.3%	2.2%
EV/EBITDA	13.33	19.36	16.09	13.27	EBIT	1592	2269	2812	3481
股息率%	0.4%	0.2%	0.0%	0.0%	财务费用	-99	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-0.8%	0.0%	0.0%	0.0%
毛利率	26.3%	28.1%	29.7%	30.5%	资产减值损失	-128	-25	-25	-21
净利润率	11.9%	12.8%	13.6%	14.3%	投资收益	248	181	195	240
净资产收益率	9.1%	9.9%	11.0%	12.0%	<b>营业利润</b>	<b>1905</b>	<b>2268</b>	<b>2812</b>	<b>3481</b>
资产回报率	4.9%	5.4%	6.1%	6.7%	营业外收支	1	1	0	0
投资回报率	6.7%	8.7%	9.7%	10.7%	<b>利润总额</b>	<b>1906</b>	<b>2269</b>	<b>2812</b>	<b>3481</b>
<b>盈利增长 (%)</b>					EBITDA	2147	2894	3537	4306
营业收入增长率	15.4%	10.4%	17.2%	17.2%	所得税	288	322	398	498
EBIT 增长率	40.0%	42.5%	24.0%	23.8%	有效所得税率%	15.1%	14.2%	14.1%	14.3%
净利润增长率	31.3%	19.0%	24.3%	23.6%	少数股东损益	73	109	130	158
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1544</b>	<b>1838</b>	<b>2285</b>	<b>2824</b>
资产负债率	44.2%	43.4%	42.4%	41.0%					
流动比率	2.66	2.25	2.08	2.01	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	1.45	1.07	0.90	0.85	货币资金	6155	4546	3759	3627
现金比率	0.97	0.62	0.44	0.38	应收账款及应收票据	2795	3112	3646	4267
<b>经营效率指标</b>					存货	6379	6449	7696	8835
应收账款周转天数	70.54	72.84	70.16	70.35	其它流动资产	1491	2426	2560	2687
存货周转天数	232.49	223.62	215.28	217.03	流动资产合计	16820	16533	17661	19417
总资产周转率	0.45	0.43	0.47	0.50	长期股权投资	6395	8153	10080	12119
固定资产周转率	7.15	6.27	6.81	7.55	固定资产	2198	2382	2556	2666
					在建工程	291	287	256	189
					无形资产	1589	1858	2149	2447
					非流动资产合计	14990	17667	20063	22474
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>31810</b>	<b>34199</b>	<b>37724</b>	<b>41890</b>
净利润	1544	1838	2285	2824	短期借款	288	300	402	504
少数股东损益	73	109	130	158	应付票据及应付账款	2446	2745	3172	3636
非现金支出	756	650	750	846	预收账款	4	12	11	13
非经营收益	-235	-178	-198	-244	其它流动负债	3578	4284	4890	5505
营运资金变动	-1013	-179	-884	-806	流动负债合计	6316	7342	8474	9658
<b>经营活动现金流</b>	<b>1125</b>	<b>2240</b>	<b>2082</b>	<b>2779</b>	长期借款	1484	1484	1484	1484
资产	-2685	-2390	-1216	-1214	其它长期负债	6269	6021	6021	6021
投资	-5	-1758	-1927	-2039	非流动负债合计	7753	7505	7505	7505
其他	156	230	195	240	<b>负债总计</b>	<b>14070</b>	<b>14847</b>	<b>15979</b>	<b>17163</b>
<b>投资活动现金流</b>	<b>-2533</b>	<b>-3918</b>	<b>-2948</b>	<b>-3013</b>	实收资本	1464	1464	1464	1464
债权募资	1084	471	101	102	归属于母公司所有者权益	17017	18520	20782	23606
股权募资	299	92	-22	0	少数股东权益	723	832	962	1121
其他	-426	-506	0	0	<b>负债和所有者权益合计</b>	<b>31810</b>	<b>34199</b>	<b>37724</b>	<b>41890</b>
<b>融资活动现金流</b>	<b>957</b>	<b>57</b>	<b>79</b>	<b>102</b>					
<b>现金净流量</b>	<b>-420</b>	<b>-1609</b>	<b>-786</b>	<b>-132</b>					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 15 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:

The company's performance grew steadily, with IT equipment being the main revenue driver. In 2022, revenue reached RMB 13.01 billion, a 15.44% YoY increase, and net profit attributable to shareholders was RMB 1.54 billion, up 31.27% YoY. As per the profit alert, 2023 revenue is projected at RMB 14.35 billion, up 10.35% YoY, with net profit attributable to shareholders at RMB 1.84 billion, a 19% increase. Breaking down by business, IT equipment revenue was RMB 11.45 billion with a GPM of 19.66%, accounting for 88.01%; services around high-end computers generated RMB 1.56 billion with a GPM of 74.72%, making up 11.95%; other businesses brought in RMB 4.76 million with a GPM of 68.26%, representing 0.04%. By customer type, public utilities contributed RMB 7.11 billion in revenue with a GPM of 28.59%, accounting for 54.65%, a 183.17% YoY increase; SMEs generated RMB 5.89 billion with a GPM of 23.42%, making up 45.31%, a 0.20% YoY increase; other businesses added RMB 4.76 million with a GPM of 68.26%, for 0.04% of revenue, a 22.02% YoY increase.

The company's 'R&D + Market + Ecosystem' strategy builds competitiveness. In R&D, the company's continued investment has improved its environment and system, maintaining high innovation capability, with R&D spending in the first half of 2023 at RMB 1.24 billion, a 27.62% increase. The company is developing high-end computers and components based on domestic processors, with successful fundraising projects enhancing performance and stability. In marketing, the company is expanding its sales team and channel partners, optimizing service management, and enhancing brand influence. Ecologically, the company is building partnerships throughout the industry chain, fostering collaboration in research, innovation, and talent development, and promoting technology and market expansion. The company is optimizing its business structure and incubating successful enterprises to create investment value and enhance competitiveness.

AI capabilities are being strategically deployed to empower high-quality industry development. The company is exploring practices from AI centers to AI networks nationwide, offering accessible computing power and applications. It has developed leading immersion phase-change liquid cooling and cold plate cooling technologies to address the energy demands of large models. Collaborations with leading enterprises and research institutions have produced solutions for various application scenarios, accelerating innovation and industrial application of foundation models.

Earnings Forecast and Investment Advice: We believe the company, rooted in high-end computing, is a leader in China's information industry. It has a strong technical foundation and market share in high-end computing, storage, security, and data centers. The company is also developing intelligent computing, cloud computing, and big data technologies, supporting scientific research, industry informatization, industrial transformation, and digital economy development. Revenue has grown steadily, from RMB 9.53 billion in 2019 to RMB 13.01 billion in 2022, with a CAGR of approximately 10.94%. We forecast the company's IT equipment revenue growth rates for 2023-2025 to be 10%, 17.5%, and 17.5%, respectively; overall revenue growth rates to be 10.35%, 17.20%, and 17.20%. The GPM for IT equipment is expected to rise to 21.50%, 23.50%, and 24.50% over the same period, with overall GPM at 28.06%, 29.70%, and 30.46%.

We estimate the company's revenue for 2023-2025 to be RMB 14.35/16.82/19.72 billion, with net profit attributable to shareholders at RMB 1.84/2.29/2.82 billion, and EPS at RMB 1.26/1.56/1.93. Considering the industry phase, company growth, and barriers, we give a PE of 45 times for 2024, with a 6-month target price of RMB 70.26 and an 'Outperform' rating.

Risk Warning: Product iteration slower than expected; increased market competition; intensified trade frictions.



## 附录 APPENDIX

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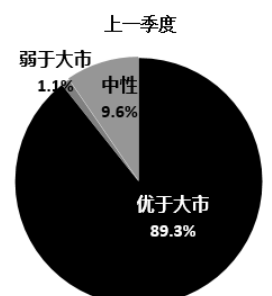
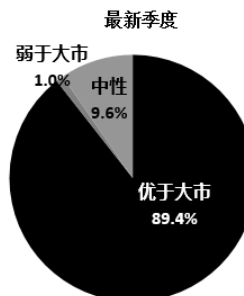
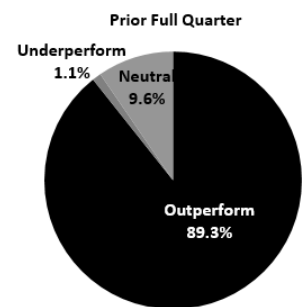
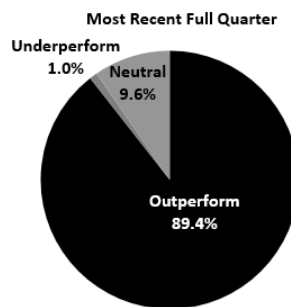
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### 评级分布 Rating Distribution



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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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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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\*Percentage of investment banking clients in each rating category.

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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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