

金融 IT 头部企业，软件信创可期

002987 CH
Northking Information Technology
Rating: OUTPERFORM
Target Price: Rmb17.46

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投资要点:

- 深耕银行业，赋能金融科技。**公司以大数据、云计算、人工智能、区块链、隐私计算及 5G 应用为引领，为客户提供盘庚测试平台、影像及流程管理类、大数据类、AI 人工智能类、基础技术平台等通用软件产品，还可为银行、保险、证券、信托、基金、理财、金融租赁等金融行业客户提供运营类、渠道类、资产管理及同业类、供应链金融及信贷类、风险及合规管理类、数字化管理与创新服务等金融行业解决方案。公司可满足客户对软件开发服务、软件测试服务、IT 运维服务、数据及业务处理服务、数字化营销及客户服务在内的多层次服务需求。
- 收入突破 40 亿大关，盈利能力持续提升。**2023 年，公司积极把握银行业数字化转型和金融信创发展机会，收入突破 40 亿元大关，达到 42.42 亿元，同比增长 15.48%；实现归母净利润约 3.48 亿元，同比增长 25.44%，净利率提升至 8.19%；2024 年 Q1，公司营收为 11.15 亿元，同比增长 11.55%，归母净利润为 4853 万元，同比减少 20.82%。

公司持续推动业务和产品结构转型、不断巩固并扩大核心客户市场份额的同时挖掘增量业务与增量客户，其重点发力的中小银行和非银金融机构市场实现了较快发展。同时，公司围绕软件产品及解决方案打造第二增长曲线，持续加大研发投入丰富产品矩阵。

- 加速推进产品提炼，发力第二增长曲线。**IT 服务和业务流程外包服务作为公司第一增长曲线，持续为公司贡献稳定增长的经营业绩和现金流；软件产品及解决方案作为公司第二增长曲线，成为公司快速拓展中小银行、非银金融机构、非金融机构的敲门砖。公司在服务国有大型商业银行和股份制商业银行客户过程中透过多个应用场景抽象、提炼产品和解决方案，并向中小银行输出。2023 年度，公司新增客户 49 家，其中中小银行客户 14 家，非银行金融机构客户 23 家，非金融机构客户 12 家。伴随客户的快速拓展，其软件产品及解决方案实现营业收入 9.35 亿元，同比增长 24.48%，增速领先公司其它产品线，占公司总收入比例业进一步提升至 22.04%。

目前，公司可为客户提供盘庚测试云平台、大数据类、人工智能类、影像及流程管理类、基础技术平台类等通用产品及解决方案，还可为银行、保险、证券等金融行业客户提供运营管理类系统、资产管理系统、同业业务管理系统、风险管理系统、数字人民币统一接入与运管系统等金融行业应用解决方案。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	3673	4242	4774	5422	6236
(+/-)YoY(%)	20.3%	15.5%	12.5%	13.6%	15.0%
净利润(百万元)	277	348	415	480	562
(+/-)YoY(%)	20.2%	25.4%	19.4%	15.6%	17.2%
全面摊薄 EPS(元)	0.45	0.56	0.67	0.78	0.91
毛利率(%)	22.5%	23.3%	23.5%	23.6%	23.8%
净资产收益率(%)	12.5%	13.7%	13.2%	13.2%	13.4%

资料来源：公司年报(2022-2023)，HTI

备注：净利润为归属母公司所有者的净利润

金融信创已进入了全面推进阶段。过去几年大型银行在这方面投入较多，信创的节奏相对领先，个别大行已经到收尾阶段，基本达到验收级别。12家股份制银行整体进度大约比国有大行晚一年左右，中小银行的信创目前正在加速进行中，2025年可能达到最高峰。中小银行受制于自身IT的技术实力和管理水平，在信创方面往往采取跟随策略，招标过程中会重点考虑供应商在行业内同类型项目的交付案例数量。公司过往在服务大型银行信创改造过程中积累了丰富的项目经验，为公司拓展中小银行的信创业务奠定了基础。

积极拓展大模型在银行业的落地应用。公司目前在银行反欺诈领域、资管领域，以及企业知识助手以及智能测试领域都在积极尝试引入大模型技术，在客户端的部分业务场景已形成了落地案例。公司内部，则实现了开发工程师的降本增效。在AI大模型领域，公司有充足的人才储备和技术储备。我们认为，目前各大行正拥抱大模型在金融场景中的落地，2024年是积极探索年，公司的落地案例有助于打开未来在各大行的AI项目订单。

盈利预测与投资建议。公司深耕金融IT服务领域多年，国有大型商业银行和全国性股份制商业银行作为核心客户是公司稳定增长的基石，并重点发力拓展中小银行业和软件产品及解决方案。我们认为，公司具备稳定增长的发展前景。我们预计，公司2024-2026年营业收入分别为47.74/54.22/62.36亿元，同比增长12.5%/13.6%/15.0%；归母净利润4.15/4.80/5.62亿元，同比增长19.4%/15.6%/17.2%；EPS分别为0.67/0.78/0.91元。参考可比公司，结合公司在金融IT领域的发展态势，以及国有大行的客户群体，给予公司2024年26倍PE，目标价17.46元(原目标价33元，拆股后相当于12元，+45%)，维持“优于大市”评级。

风险提示。金融IT领域的需求不及预期；AI技术进步及应用不及预期；市场竞争加剧。

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)		
				2023	2024E	2025E	2023	2024E	2025E
宇信科技	300674.SZ	11.76	82.80	0.46	0.58	0.73	25	20	16
高伟达	300465.SZ	6.99	31.23	0.06	0.63	0.86	109	11	8
软通动力	301236.SZ	39.50	376.41	0.91	0.78	1.05	44	51	38
长亮科技	300348.SZ	7.02	51.38	0.04	0.16	0.25	160	44	28
平均							160	25	22
京北方	002987.SZ	11.08	68.45	0.56	0.67	0.78	20	16	14

资料来源: Wind, HTI

注: 京北方采用海通国际盈利预测, 其他公司采用 Wind 一致预期; 股价为 2024 年 5 月 24 日收盘价。

表 2 公司业务分拆 (百万元)

		2023	2024E	2025E	2026E
客户服务及数字化营销	营收 (百万)	653.12	738.03	848.73	1009.99
	同比 (%)	1.56	13.00	15.00	19.00
	毛利率 (%)	13.05	13.05	13.05	13.05
数据处理及业务处理	营收 (百万)	798.77	862.67	931.69	1006.22
	同比 (%)	12.69	8.00	8.00	8.00
	毛利率 (%)	13.58	13.58	13.58	13.58
软件产品及解决方案	营收 (百万)	935.11	1075.38	1268.95	1535.43
	同比 (%)	24.48	15.00	18.00	21.00
	毛利率 (%)	30.87	31.00	31.20	31.40
IT 运维与支持	营收 (百万)	168.76	183.95	200.50	218.55
	同比 (%)	3.38	9.00	9.00	9.00
	毛利率 (%)	31.21	31.50	31.80	32.20
软件及数字化转型服务	营收 (百万)	1686.25	1913.89	2172.27	2465.53
	同比 (%)	19.86	13.50	13.50	13.50
	毛利率 (%)	26.94	26.94	26.94	26.94
总营收	营收 (百万)	4242.01	4773.92	5422.13	6235.71
	同比 (%)	15.48	12.54	13.58	15.00
	毛利率 (%)	23.32	23.47	23.65	23.82

资料来源: Wind, HTI

分项预测逻辑:

- (1) 公司的业务流程外包业务包括数据处理及业务处理和客户服务及数字化营销, 其中, 数据处理及业务处理是公司的传统外包业务, 已发展多年, 而客户服务及数字化营销业务是公司近年发力的新业务。因此, 我们认为, 客户服务及数字化营销业务将有更高的速度, 而原传统外包业务将在个位数增长水平。
- (2) 软件产品及解决方案业务线是公司的第二增长曲线, 特别是在拓展中小银行领域, 我们认为, 该业务线的增速将高于总收入增速水平。

- (3) IT 运维和软件及数字化转型服务为银行客户的传统 IT 服务范畴,我们认为,IT 运维将在大个位数增长水平,而软件及数字化转型服务是银行数字化转型的基础,是银行领域的常年需求,我们认为,该领域的增速会有更好的表现。
- (4) 我们认为,公司 2024 年的总营收增速在 10%-15%,公司一季度表现可作为验证。公司主要服务于国有大行,传统业务稳定,新兴业务和中小客户是驱动力。

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	4242	4774	5422	6236
每股收益	0.56	0.67	0.78	0.91	营业成本	3253	3654	4140	4751
每股净资产	5.77	5.09	5.86	6.77	毛利率%	23.3%	23.5%	23.6%	23.8%
每股经营现金流	0.30	0.25	0.22	0.27	营业税金及附加	30	34	38	44
每股股利	0.17	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	75	93	106	121
P/E	19.69	16.49	14.27	12.18	营业费用率%	1.8%	1.9%	1.9%	1.9%
P/B	1.92	2.18	1.89	1.64	管理费用	141	170	194	223
P/S	1.15	1.43	1.26	1.10	管理费用率%	3.3%	3.6%	3.6%	3.6%
EV/EBITDA	19.76	21.89	19.07	16.46	EBIT	345	407	471	552
股息率%	1.5%	0.0%	0.0%	0.0%	财务费用	1	0	0	0
盈利能力指标 (%)					财务费用率%	0.0%	0.0%	0.0%	0.0%
毛利率	23.3%	23.5%	23.6%	23.8%	资产减值损失	-8	0	0	0
净利润率	8.2%	8.7%	8.8%	9.0%	投资收益	7	8	9	10
净资产收益率	13.7%	13.2%	13.2%	13.4%	营业利润	342	407	471	552
资产回报率	11.3%	11.1%	11.3%	11.5%	营业外收支	0	0	0	0
投资回报率	13.7%	13.1%	13.2%	13.4%	利润总额	341	407	471	552
盈利增长 (%)					EBITDA	375	427	491	571
营业收入增长率	15.5%	12.5%	13.6%	15.0%	所得税	-6	-7	-9	-10
EBIT 增长率	22.4%	18.0%	15.6%	17.2%	有效所得税率%	-1.8%	-1.8%	-1.8%	-1.8%
净利润增长率	25.4%	19.4%	15.6%	17.2%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	348	415	480	562
资产负债率	17.1%	15.7%	14.9%	14.3%					
流动比率	5.18	5.57	5.77	5.86	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	3.76	4.29	4.39	4.40	货币资金	810	998	982	947
现金比率	1.60	1.75	1.59	1.39	应收账款及应收票据	892	1247	1521	1836
经营效率指标					存货	21	28	29	33
应收账款周转天数	70.84	80.64	91.88	96.91	其它流动资产	900	908	1034	1180
存货周转天数	2.20	2.42	2.47	2.35	流动资产合计	2623	3181	3566	3997
总资产周转率	1.47	1.40	1.36	1.37	长期股权投资	0	0	0	0
固定资产周转率	78.22	98.06	128.06	173.02	固定资产	52	46	39	33
					在建工程	4	5	7	9
					无形资产	340	453	604	805
					非流动资产合计	450	545	687	882
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	3073	3727	4253	4879
净利润	348	415	480	562	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	2	4	4	4
非现金支出	62	19	20	19	预收账款	0	0	0	0
非经营收益	-7	8	-9	-10	其它流动负债	505	568	615	679
营运资金变动	-271	-290	-354	-401	流动负债合计	507	571	618	683
经营活动现金流	131	152	137	170	长期借款	0	0	0	0
资产	-350	-137	-162	-214	其它长期负债	20	14	14	14
投资	411	0	0	0	非流动负债合计	20	14	14	14
其他	7	8	9	10	负债总计	527	585	632	696
投资活动现金流	68	-129	-153	-204	实收资本	441	618	618	618
债权募资	0	-15	0	0	归属于母公司所有者权益	2546	3142	3621	4183
股权募资	5	181	0	0	少数股东权益	0	0	0	0
其他	-50	0	0	0	负债和所有者权益合计	3073	3727	4253	4879
融资活动现金流	-45	166	0	0					
现金净流量	154	188	-16	-35					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 24 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary**

Investment Highlights: The Company specializes in banking, enhancing financial technology with big data, AI, and blockchain. It offers software products and financial solutions to various financial sectors. In 2023, revenue surpassed RMB 4 billion, reaching RMB 4.24 billion, a 15.48% YoY increase; net profit attributable to shareholders was approximately RMB 348 million, up 25.44% YoY, with NPM rising to 8.19%. Q1 2024 saw revenue of RMB 1.12 billion, an 11.55% YoY increase, but NPATs fell by 20.82% to RMB 48.53 million. The Company focuses on small and medium-sized banks and non-banking financial institutions, with software products and solutions revenue reaching RMB 935 million, up 24.48% YoY, accounting for 22.04% of total revenue.

Information innovation is accelerating, with small and medium-sized banks following the lead of larger banks. The Company's experience with large banks lays the foundation for expansion into smaller banks. It's exploring foundation models in banking, with successful applications in anti-fraud and intelligent testing. Profit forecast and investment advice: The Company has a stable growth outlook, with projected 2024-2026 revenues of RMB 4.77/5.42/6.24 billion and NPATs of RMB 415/480/562 million. Given a 2024 PE of 26x, the target price is RMB 17.46, with an "Outperform" rating.

Risk Warning: Financial IT demand may be weaker than expected; AI technology may not advance as anticipated; increased market competition.

附录 APPENDIX

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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

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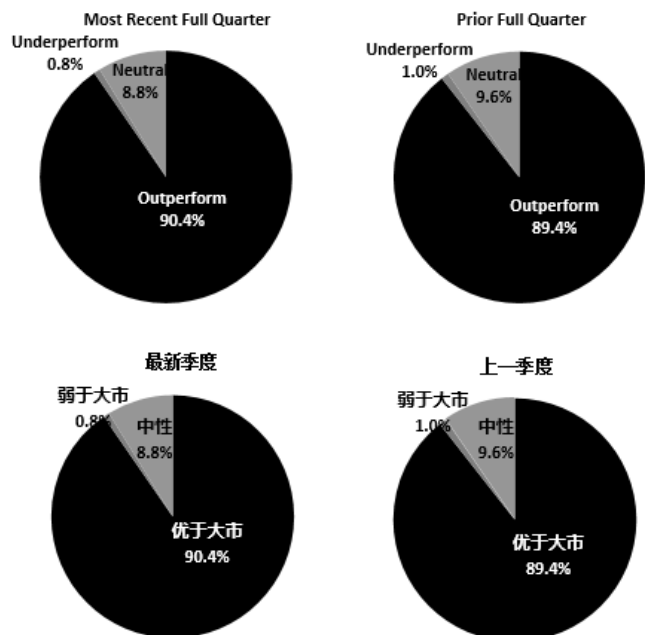
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	优于大市	中性 (持有)	弱于大市
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投资银行客户*	3.3%	4.9%	0.0%

*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

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。

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	4.9%	0.0%

*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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Previous rating system definitions (until 30 Jun 2020):

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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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1. 18 Aug 2021 OUTPERFORM at 26.14 target 42.0.

2. 28 Oct 2021 OUTPERFORM at 27.66 target 33.0.

1.4-for-1 split implemented on 16 May 2023

1.4-for-1 split implemented on 16 May 2024

1.4-for-1 split implemented on 19 May 2022