

600718 CH  
Neusoft Corporation  
Rating: OUTPERFORM  
Target Price: Rmb10.8

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## 大健康业务快速增长， 引领数据要素价值化

### 投资要点：

- 营收稳健增长，盈利能力显著提升。**2023 年公司实现营业收入 105.44 亿元，同比增长 11.39%；归母净利润 0.74 亿元，同比增加 4.17 亿元，扭亏为盈；扣非归母净利润-1.47 亿元，同比增加 2.71 亿元；按照公司《2024 年股票期权激励计划》确定的财务指标，2023 年公司实现主营业务净利润 3.56 亿元；2023 年公司毛利率 24.20%，同比提升 3.42pct。2024 年一季度公司实现营业收入 18.30 亿元，同比增长 10.50%；归母净利润 525.25 万元，同比增长 3.83%。
- 大健康业务保持 30%高增速，聚焦县域医共体建设。**2023 年公司医疗健康及社会保障业务收入 25.71 亿元，同比增长 29.74%，毛利率达 35.55%，同比提升 4.04pct。2023 年，公司签约了近 20 个覆盖“智慧医院”关键领域的千万级项目，树立了县域医共体建设的多个全国样板案例并已具备复制推广的条件。县域医共体作为新医改内涵，也是东软大健康业务领域的聚焦点，公司为各级医院的信息化建设、医共体信息平台建设、卫健委数字化转型信息建设、公共卫生服务体系建设等提供产品和整体解决方案。2023 年，公司新增承接了通州区、库伦旗、鄂托克旗、宜良县、柳梧新区等数个医共体建设项目。截至 2023 年末，公司已累计服务 40 余家医共体客户，助力国家级紧密型医共体试点建设，树立了多个医共体建设的系列全国样板案例，其中郸城作为全国样板项目两次入选“国家紧密型县域医共体实践案例”，具备了后续放量的核心竞争力。2024 年 4 月，公司正式发布“8+1”创新型县域医共体解决方案，即“保险保障赋能、基层家医赋能、运营管理赋能、学科建设赋能、医药流通赋能、数据要素赋能、数字平台赋能、智能设备赋能”八大赋能板块和一个数字化基础设施，充分融合了东软打造 AI 赋能、数据价值化、服务化的解决方案理念。
- 民生领域积淀深厚，有望引领数据要素价值化释放。**东软目前已在沈阳、锦州等地分别与政府联合组建了数据公司并陆续开始投入运营，积极推动以数据要素为核心驱动的城市健康医疗和人力资源数字经济的发展。此外，公司深度参与国家平台及海南、内蒙古、苏州、南通等多个省市的医保数据治理工作，探索构建基于 AIGC 的医保知识模型，参与海南省数据产品超市“医保数据产品”的设计与上线交易，公司“医保票据 OCR 智能识别服务”等多个数据产品已在贵州数据交易所挂牌交易。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	9466	10544	11836	13509	15672
(+/-)YoY(%)	8.4%	11.4%	12.3%	14.1%	16.0%
净利润（百万元）	-343	74	291	472	626
(+/-)YoY(%)	-129.2%	121.6%	294.1%	62.0%	32.6%
全面摊薄 EPS(元)	-0.28	0.06	0.24	0.39	0.52
毛利率(%)	20.8%	24.2%	25.0%	25.9%	26.5%
净资产收益率(%)	-3.7%	0.8%	3.0%	4.7%	5.9%

资料来源：公司年报（2022-2023），HTI

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- **持续拓展智能车联海内外车厂合作，整体出货量提升。**2023 年公司在智能汽车互联板块实现收入 39.16 亿元，同比增长 9.36%，毛利率达 15.34%，同比提升 0.28pct。2023 年，公司持续获得比亚迪、吉利、长安、一汽、上汽、长城等国内主流车厂的定点订单，并持续拓展与宝马、宝腾、沃尔沃等海外车厂的合作，整体出货量持续提升。公司获得了比亚迪在海外市场的相关车型的 T-Box 订单及导航产品的定点；承接了宝马前装量产 RTM 研发项目；搭载了东软智能座舱产品的宝腾首款新能源车型 X90 在马来西亚量产上市；搭载了东软 T-Box/5GBox 产品的沃尔沃纯电 SUVEX30 实现全球量产交付。基于高通第四代骁龙 8295 芯片研发的下一代智能座舱平台于 2023 年率先搭载于极越 01、吉利银河 E8 两款战略车型并已实现量产上市。
- **盈利预测与投资建议。**我们认为，公司在大健康、智能汽车互联领域保持领先优势，在核心细分赛道也有亮眼表现，我们看好公司持续引领技术和产品创新，盈利能力有望进一步提升。我们预计公司 2024-2026 年营收分别为 118.36/135.09/156.72 亿元，归母净利润分别为 2.91/4.72/6.26 亿元，EPS 分别为 0.24/0.39/0.52 元。考虑到公司全面的大健康生态以及数据要素价值化的广阔市场空间，给予公司 2024 年 PE 45 倍，目标价 10.80 元，维持“优于大市”评级。
- **风险提示。**下游需求不及预期；创新业务持续亏损。

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
中科创达	300496.SZ	52.20	240.12	1.01	1.47	1.91	52	35	27
久远银海	002777.SZ	16.48	67.28	0.41	0.51	0.63	40	32	26
卫宁健康	300253.SZ	6.11	131.98	0.17	0.25	0.33	37	24	18
用友网络	600588.SH	10.99	375.70	-0.28	0.05	0.14	-39	200	78
平均							<b>43</b>	<b>31</b>	<b>24</b>
<b>东软集团</b>	<b>600718.SH</b>	<b>7.87</b>	<b>95.50</b>	<b>0.06</b>	<b>0.24</b>	<b>0.39</b>	<b>129</b>	<b>33</b>	<b>20</b>

资料来源: Wind, HTI

注: 东软集团采用海通证券盈利预测, PE 平均值计算剔除用友网络异常值; 股价为 2024 年 5 月 30 日收盘价。

表 2 公司业务分拆 (百万元)

		2023	2024E	2025E	2026E
智能汽车互联	营收	3915.96	4307.56	4824.46	5499.89
	同比 (%)	9.36	10.00	12.00	14.00
	毛利率 (%)	15.34	16.00	16.50	16.70
医疗健康及社会保障	营收	2571.40	3342.82	4379.09	5780.40
	同比 (%)	29.74	30.00	31.00	32.00
	毛利率 (%)	35.55	36.00	36.50	36.80
智慧城市	营收	1623.15	1606.92	1622.99	1655.45
	同比 (%)	-2.41	-1.00	1.00	2.00
	毛利率 (%)	24.55	25.00	24.00	22.00
企业互联及其他	营收	2433.16	2579.15	2682.32	2735.96
	同比 (%)	8.64	6.00	4.00	2.00
	毛利率 (%)	26.24	26.00	26.50	27.00
总营收	营收	<b>10543.67</b>	<b>11836.44</b>	<b>13508.86</b>	<b>15671.70</b>
	同比 (%)	<b>11.39</b>	<b>12.26</b>	<b>14.13</b>	<b>16.01</b>
	毛利率 (%)	<b>24.20</b>	<b>25.05</b>	<b>25.87</b>	<b>26.47</b>

资料来源: Wind, HTI

## 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
<b>每股指标 (元)</b>					<b>营业收入</b>	<b>10544</b>	<b>11836</b>	<b>13509</b>	<b>15672</b>
每股收益	0.06	0.24	0.39	0.52	营业成本	7992	8872	10014	11523
每股净资产	7.80	7.91	8.30	8.82	毛利率%	24.2%	25.0%	25.9%	26.5%
每股经营现金流	0.66	0.83	0.88	1.03	营业税金及附加	78	99	106	127
每股股利	0.13	0.00	0.00	0.00	营业税金率%	0.7%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	528	599	680	791
P/E	129.20	32.78	20.23	15.26	营业费用率%	5.0%	5.1%	5.0%	5.0%
P/B	1.01	0.99	0.95	0.89	管理费用	655	741	842	987
P/S	0.91	0.81	0.71	0.61	管理费用率%	6.2%	6.3%	6.2%	6.3%
EV/EBITDA	13.02	13.77	9.92	7.43	EBIT	421	326	520	697
股息率%	1.7%	0.0%	0.0%	0.0%	财务费用	20	-3	-9	-18
<b>盈利能力指标 (%)</b>					财务费用率%	0.2%	0.0%	-0.1%	-0.1%
毛利率	24.2%	25.0%	25.9%	26.5%	资产减值损失	-155	-100	-80	-80
净利润率	0.7%	2.5%	3.5%	4.0%	投资收益	-205	-178	-149	-125
净资产收益率	0.8%	3.0%	4.7%	5.9%	<b>营业利润</b>	<b>91</b>	<b>329</b>	<b>529</b>	<b>715</b>
资产回报率	0.4%	1.4%	2.2%	2.6%	营业外收支	1	0	0	0
投资回报率	3.0%	2.6%	4.2%	5.3%	<b>利润总额</b>	<b>93</b>	<b>329</b>	<b>529</b>	<b>715</b>
<b>盈利增长 (%)</b>					EBITDA	762	643	837	1020
营业收入增长率	11.4%	12.3%	14.1%	16.0%	所得税	22	32	42	63
EBIT 增长率	1211.8%	-22.7%	59.6%	34.1%	有效所得税率%	23.8%	9.6%	8.0%	8.8%
净利润增长率	121.6%	294.1%	62.0%	32.6%	少数股东损益	-3	6	15	26
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>74</b>	<b>291</b>	<b>472</b>	<b>626</b>
资产负债率	49.8%	53.6%	53.5%	55.2%					
流动比率	1.35	1.36	1.35	1.36	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	0.70	0.70	0.69	0.70	货币资金	2413	3061	3218	3949
现金比率	0.29	0.32	0.31	0.33	应收账款及应收票据	1801	1943	2206	2519
<b>经营效率指标</b>					存货	4947	5871	6289	7340
应收账款周转天数	49.92	49.18	47.78	46.72	其它流动资产	2003	2068	2193	2332
存货周转天数	234.21	219.48	218.57	212.89	流动资产合计	11164	12944	13906	16139
总资产周转率	0.56	0.59	0.63	0.68	长期股权投资	3673	3529	3398	3260
固定资产周转率	7.18	8.09	9.31	10.93	固定资产	1467	1460	1443	1426
					在建工程	285	409	594	749
					无形资产	1053	1268	1383	1548
					非流动资产合计	7828	7912	7941	7995
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>18991</b>	<b>20856</b>	<b>21847</b>	<b>24134</b>
净利润	74	291	472	626	短期借款	300	200	100	0
少数股东损益	-3	6	15	26	应付票据及应付账款	1759	2168	2326	2746
非现金支出	539	458	437	443	预收账款	29	30	36	41
非经营收益	257	199	170	140	其它流动负债	6206	7116	7858	9067
营运资金变动	-68	51	-21	13	流动负债合计	8293	9515	10319	11854
<b>经营活动现金流</b>	<b>798</b>	<b>1005</b>	<b>1073</b>	<b>1247</b>	长期借款	0	500	200	300
资产	-358	-607	-572	-592	其它长期负债	1166	1166	1166	1166
投资	-381	204	226	215	非流动负债合计	1166	1666	1366	1466
其他	14	-178	-149	-125	<b>负债总计</b>	<b>9459</b>	<b>11181</b>	<b>11686</b>	<b>13321</b>
<b>投资活动现金流</b>	<b>-725</b>	<b>-580</b>	<b>-495</b>	<b>-502</b>	实收资本	1213	1213	1213	1213
债权募资	-5	400	-400	0	归属于母公司所有者权益	9462	9598	10070	10696
股权募资	1	-145	0	0	少数股东权益	70	76	91	117
其他	-106	-21	-21	-14	<b>负债和所有者权益合计</b>	<b>18991</b>	<b>20856</b>	<b>21847</b>	<b>24134</b>
<b>融资活动现金流</b>	<b>-110</b>	<b>234</b>	<b>-421</b>	<b>-14</b>					
<b>现金净流量</b>	<b>-47</b>	<b>649</b>	<b>157</b>	<b>731</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 30 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:** Revenue grew steadily, with significant profitability improvement. In 2023, the Company achieved a revenue of 10.54 billion RMB, up 11.39% YoY; net profit attributable to shareholders was 74 million RMB, a YoY increase of 417 million RMB, turning losses into profits; recurring NPATs was -147 million RMB, up 271 million RMB YoY. Based on the financial indicators set in the 2024 Stock Option Incentive Plan, the Company's main business net profit reached 356 million RMB; GPM was 24.20%, up 3.42 percentage points YoY. In Q1 2024, revenue was 1.83 billion RMB, up 10.50% YoY; net profit attributable to shareholders was 5.25 million RMB, up 3.83% YoY.

The big health sector maintained a high growth rate of 30%, focusing on county-level medical community construction. In 2023, the Company's revenue from medical health and social security services was 2.57 billion RMB, up 29.74% YoY, with a GPM of 35.55%, up 4.04 percentage points YoY. The Company signed nearly 20 million-level projects covering key areas of 'smart hospitals', setting multiple national model cases for county-level medical community construction, ready for replication and promotion. As of the end of 2023, the Company had served over 40 medical community clients, contributing to the pilot construction of national close-knit medical communities, with Dancheng being selected twice as a national model project, possessing core competitive strength for subsequent volume increase. In April 2024, the Company officially launched the '8+1' innovative county-level medical community solution, integrating Neusoft's AI empowerment, data value, and service-oriented solution concepts.

The livelihood sector has deep accumulation, poised to lead the release of data element value. Neusoft has established data companies in Shenyang, Jinzhou, etc., in partnership with governments, driving the development of the digital economy in urban health care and human resources. The Company also deeply participates in medical insurance data governance in various provinces and cities, exploring the construction of an AIGC-based medical insurance knowledge model.

Continued expansion in intelligent connected vehicles, with increased overall shipments. In 2023, the Company's revenue in the intelligent vehicle interconnection sector was 3.92 billion RMB, up 9.36% YoY, with a GPM of 15.34%, up 0.28 percentage points YoY. The Company continued to receive orders from domestic mainstream automakers like BYD, Geely, and others, and expanded cooperation with overseas manufacturers like BMW, Proton, and Volvo.

**Earnings Forecast and Investment Advice:** We are optimistic about the Company's continued leadership in technology and product innovation, with further profitability enhancement expected. We forecast revenues of 11.84/13.51/15.67 billion RMB for 2024-2026, with net profits attributable to shareholders of 291/472/626 million RMB, and EPS of 0.24/0.39/0.52 RMB respectively. Considering the comprehensive big health ecosystem and the vast market space for data element value, we give a forward PE of 45 times for 2024, with a target price of 10.80 RMB, maintaining an 'Outperform' rating.

**Risk Warning:** Downstream demand weaker than expected; continued losses in innovative businesses.

## 附录 APPENDIX

### 重要信息披露

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**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

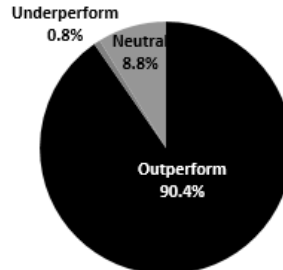
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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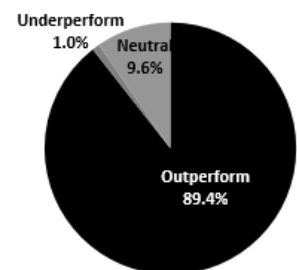
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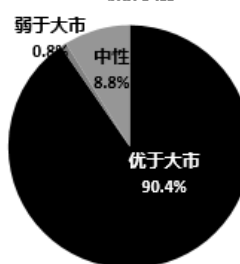
Most Recent Full Quarter



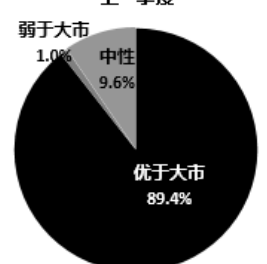
Prior Full Quarter



最新季度



上一季度



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**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 2024 年 3 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	90.4%	8.8%	0.8%
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.

#### Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
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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**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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