

688609 CH
Unionman Technology
Rating: OUTPERFORM
Target Price: Rmb15.99

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中标甘肃电信国产化瘦终端，信创市场取得突破

投资要点：

- 事件：**2024年5月9日，根据九联科技官方公众号，公司近日成功中标电信股份有限公司甘肃分公司2024年国产化瘦终端集中采购项目。九联科技全自研、全国产的便携主机MPM104及MPM105，在两个包段均有中标，其中标包一（低配版）中标份额30%、标包二（高配版）中标份额50%。
- 国产化方案布局已久。**根据九联科技官网，早在2022年11月，九联科技就基于盘古M900方案发布了九联TPM101台式电脑，其搭配盘古M900 8核64位高性能处理器，内置独立安全核，支持硬件国密算法，搭载统信操作系统V20和银河麒麟操作系统V10 SP1国产操作系统，满足办公、日常娱乐所需。根据公司23年年报，在研项目包括基于盘古M900的信创计算机研发，截至23年底正处于用户推广阶段，适用于运营商或其他行业的国产化电脑替代。
- 根据2024年4月7日甘肃电信发布的招标公告，此次国产化瘦终端集采的具体需求为：标包一（低配版）招标4000台，标包二（高配版）招标1000台。根据2024年4月29日甘肃电信发布的候选人公示，九联科技在标包一为第二候选人（份额30%，对应需求1200台），不含税投标单价为880元，在标包二为第一候选人（份额50%，对应需求500台），此次中标金额合计174.60万元（不含税）。我们认为此次中标虽然绝对金额不大，但标杆意义显著，公司有望借此打开运营商信创市场，全面满足中国电信为代表的三大运营商在各行业办公、生产等应用场景需求。
- 盈利预测：**我们预计公司2024-2026年收入分别为34.20亿元、45.35亿元、58.71亿元，归母净利润分别为1.45亿元、2.67亿元、4.26亿元，EPS为0.29元、0.53元、0.85元。参考公司历史估值及可比公司平均估值水平，给予公司2024年PE55，目标价15.99元，“优于大市”评级。
- 风险提示：**运营商资本开支不及预期；鸿蒙、信创、算力等新业务市场拓展不及预期；市场竞争加剧。

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。（Please see appendix for English translation of the disclaimer）

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	2403	2171	3420	4535	5871
(+/-)YoY(%)	-14.1%	-9.7%	57.6%	32.6%	29.5%
净利润（百万元）	60	-199	145	267	426
(+/-)YoY(%)	-38.6%	-429.8%	173.0%	83.7%	59.4%
全面摊薄 EPS(元)	0.12	-0.40	0.29	0.53	0.85
毛利率(%)	20.6%	11.6%	19.3%	19.6%	19.3%
净资产收益率(%)	4.7%	-19.4%	12.9%	20.3%	26.4%

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

表 1 分业务盈利预测表 (营业收入)

业务分类	2023	2024E	2025E	2026E
智能终端 (百万元)	1640.09	2345.33	2831.99	3266.98
YOY	-22.36%	43.00%	20.75%	15.36%
毛利率	13.87%	19.30%	20.11%	20.04%
通信模块及行业应用解决方案 (百万元)	379.86	873.67	1441.55	2270.44
YOY	88.72%	130.00%	65.00%	57.50%
毛利率	-1.03%	18.00%	18.00%	18.00%
运营服务 (百万元)	88.31	132.47	185.46	250.37
YOY	129.79%	50.00%	40.00%	35.00%
毛利率	14.63%	25.00%	23.00%	20.00%
其他业务 (百万元)	62.56	68.82	75.70	83.27
YOY	23.47%	10.00%	10.00%	10.00%
毛利率	23.79%	25.00%	25.00%	25.00%
营业收入 (百万元)	2170.83	3420.29	4534.70	5871.07
YOY	-9.65%	57.56%	32.58%	29.47%
毛利率	11.58%	19.30%	19.64%	19.32%

资料来源: 公司 2023 年报, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
000801.SZ	四川九州	110	0.20	0.28	0.36	55	39	30
301236.SZ	软通动力	362	0.56	0.78	1.05	68	49	36
300339.SZ	润和软件	170	0.21	0.36	0.50	102	59	43
002197.SZ	ST 证通	23	-0.12	0.21	0.33	-32	18	11
	均值		0.21	0.41	0.56	48	41	30

注: 收盘价为 2024 年 5 月 29 日价格, EPS 为 Wind 一致预期

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
每股指标 (元)					营业总收入	2171	3420	4535	5871
每股收益	-0.40	0.29	0.53	0.85	营业成本	1919	2760	3644	4737
每股净资产	2.05	2.26	2.64	3.23	毛利率%	11.6%	19.3%	19.6%	19.3%
每股经营现金流	-0.40	-0.34	0.21	0.39	营业税金及附加	8	14	18	23
每股股利	0.00	0.09	0.16	0.26	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	171	171	190	205
P/E	-25.85	35.42	19.28	12.09	营业费用率%	7.9%	5.0%	4.2%	3.5%
P/B	5.03	4.55	3.91	3.19	管理费用	95	120	136	147
P/S	2.37	1.51	1.14	0.88	管理费用率%	4.4%	3.5%	3.0%	2.5%
EV/EBITDA	-46.26	26.22	16.02	11.02	EBIT	-207	194	348	526
股息率%	0.0%	0.8%	1.6%	2.5%	财务费用	32	41	57	63
盈利能力指标 (%)					财务费用率%	1.5%	1.2%	1.3%	1.1%
毛利率	11.6%	19.3%	19.6%	19.3%	资产减值损失	-29	-2	-2	-2
净利率	-9.2%	4.3%	5.9%	7.3%	投资收益	3	3	5	0
净资产收益率	-19.4%	12.9%	20.3%	26.4%	营业利润	-238	157	295	468
资产回报率	-6.7%	3.6%	5.4%	7.5%	营业外收支	-8	-4	-4	-5
投资回报率	-7.9%	6.3%	9.1%	12.4%	利润总额	-247	153	290	463
盈利增长 (%)					EBITDA	-162	238	393	572
营业收入增长率	-9.7%	57.6%	32.6%	29.5%	所得税	-41	8	23	37
EBIT 增长率	-351.6%	193.8%	78.9%	51.3%	有效所得税率%	16.8%	5.0%	8.0%	8.0%
净利润增长率	-429.8%	173.0%	83.7%	59.4%	少数股东损益	-6	0	0	0
偿债能力指标					归属母公司所有者净利润	-199	145	267	426
资产负债率	66.0%	72.5%	73.5%	71.5%					
流动比率	1.24	1.18	1.22	1.29	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.80	0.83	0.87	0.91	货币资金	273	652	1011	1079
现金比率	0.17	0.25	0.31	0.29	应收账款及应收票据	924	1376	1690	2097
经营效率指标					存货	581	803	1008	1244
应收账款周转天数	134.21	108.22	108.78	103.52	其它流动资产	176	218	252	292
存货周转天数	108.55	90.24	89.46	85.57	流动资产合计	1953	3048	3962	4711
总资产周转率	0.75	0.97	1.00	1.11	长期股权投资	15	15	15	15
固定资产周转率	4.27	5.67	7.74	10.45	固定资产	610	596	575	549
					在建工程	150	120	96	77
					无形资产	79	79	79	79
					非流动资产合计	1038	1036	991	946
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	2991	4084	4954	5657
净利润	-199	145	267	426	短期借款	717	1317	1717	1797
少数股东损益	-6	0	0	0	应付票据及应付账款	599	840	1053	1296
非现金支出	81	48	49	50	预收账款	0	0	0	0
非经营收益	-7	37	63	78	其它流动负债	262	416	485	567
营运资金变动	-68	-400	-276	-361	流动负债合计	1578	2573	3255	3660
经营活动现金流	-200	-169	103	193	长期借款	355	324	324	324
资产	-191	-3	-3	-5	其它长期负债	39	63	63	63
投资	-2	-4	0	0	非流动负债合计	395	387	387	387
其他	0	-27	5	0	负债总计	1973	2960	3642	4048
投资活动现金流	-192	-35	1	-5	实收资本	500	500	500	500
债权募资	509	667	400	80	归属于母公司所有者权益	1025	1131	1318	1616
股权募资	3	4	0	0	少数股东权益	-6	-6	-6	-6
其他	-113	-88	-144	-201	负债和所有者权益合计	2991	4084	4954	5657
融资活动现金流	398	583	256	-121					
现金净流量	8	379	360	67					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 29 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:

Event: On May 9, 2024, Unionman Technology Co., Ltd. won the centralized procurement project for domestic thin clients by China Telecom's Gansu branch for 2024. Unionman's self-developed MPM104 and MPM105 portable hosts secured bids in both packages, with a 30% share in the lower-spec package and a 50% share in the higher-spec package.

The Company has long been laying out its domestic solution. As early as November 2022, Unionman released the TPM101 desktop computer based on the Pangu M900 solution, meeting office and entertainment needs with domestic operating systems. By the end of 2023, the Company was promoting its information innovation computers based on the Pangu M900.

According to the tender notice from Gansu Telecom on April 7, 2024, the specific requirements were 4000 units for the lower-spec package and 1000 units for the higher-spec package. Unionman was the second candidate for the lower-spec package (30% share, 1200 units) with a bid price of 880 RMB per unit, and the first candidate for the higher-spec package (50% share, 500 units), totaling a bid amount of 1.75 million RMB (excluding tax). This win, though not large in absolute terms, is significant as a benchmark, potentially opening up the information innovation market for operators and meeting the needs of China Telecom and other major operators across various office and production scenarios.

Earnings Forecast: We predict revenues of 3.42 billion RMB, 4.54 billion RMB, and 5.87 billion RMB for 2024-2026, with net profits attributable to shareholders of 0.15 billion RMB, 0.27 billion RMB, and 0.43 billion RMB, and EPS of 0.29 RMB, 0.53 RMB, and 0.85 RMB, respectively. Considering historical and peer valuation levels, we assign a forward PE of 55 for 2024, with a target price of 15.99 RMB and an 'Outperform' rating.

Risk Warning: Capital expenditure by operators weaker than expected; slower-than-expected market expansion in new businesses such as HarmonyOS, information innovation, and computing power; increased market competition.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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评级定义（从 2020 年 7 月 1 日开始执行）：

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分析师股票评级

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.

Ratings Definitions (from 1 Jul 2020):

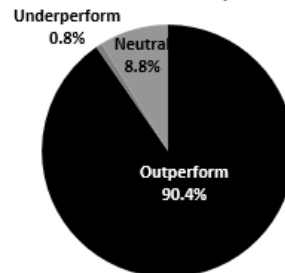
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Analyst Stock Ratings

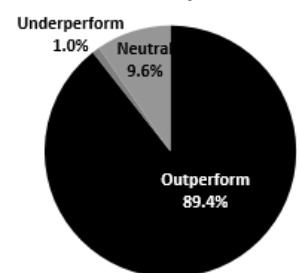
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

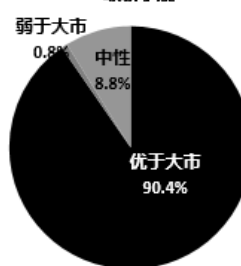
Most Recent Full Quarter



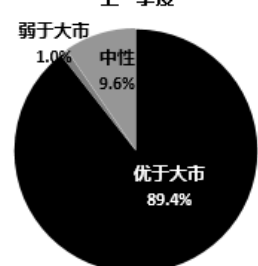
Prior Full Quarter



最新季度



上一季度



expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Underperform: 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.

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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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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