

688369 CH
Seeyon Internet Software
Rating: OUTPERFORM
Target Price: Rmb24

Lin Yang
lin.yang@htisec.com

24Q1 业绩边际改善，聚焦效益化增长

投资要点：

- **23 年业绩承压，24Q1 边际改善。**2023 年公司实现营业收入 10.45 亿元，同比增长 1.18%；归母净利润-0.50 亿元，同比下降 153.17%；扣非归母净利润-0.58 亿元，同比下降 169.17%。公司的客户拓展了政府和大型央国企客户，受宏观经济环境承压的影响，导致部分项目验收时间推迟；同时，公司整体费用较 2022 年同期增加较多，2023 年公司销售费用率/管理费用率/研发费用率分别为 42.98%/8.69%/22.67%，同比增加 3.82pct/0.21pct/2.82pct；毛利率 68.44%，同比下降 3.78pct。24Q1 公司实现营业收入 1.83 亿元，同比增加 11.78%，主要系公司强化客户价值营销所致；归母净利润-0.31 亿元，亏损同比收窄 23.75%，主要系收入增长及降本措施使成本费用下降所致；公司毛利率 67.46%，同比提升 4.37pct；销售费用率/管理费用率/研发费用率分别为 52.64%/10.95%/31.40%，同比下降 4.34pct/0.63pct/3.60pct。
- **从 OA 到 COP，持续拓宽协同运营商业边界。**2023 年公司直销收入中 OA（协同办公）收入为 1.74 亿元，占比 18.96%；非 OA（协同业务和协同运营）收入为 7.43 亿元，占比 81.04%。直销成交合同中，CAP（低代码平台）关联合同金额 6.22 亿元，同比增长 10.56%；签约金额达百万以上的客户贡献收入 2.56 亿元，同比增长 10.08%；直销行业信创签约合同金额为 1.79 亿元，同比增长 74.77%。公司 2023 年末在手订单同比增长超 20%，2023 年全年合同签约金额同比增长超 20%，签约数量同比增长约 15%。
- **发布 2024 年限制性股票激励计划，激发员工积极性。**拟授予限制性股票数量 400 万股，约占激励计划草案公告时公司股本总额的 3.47%；授予价格为 17.15 元/股；考核目标以 2023 年营业收入为基数，2024-2026 年定比业绩基数的营收增长率触发值分别不低于 6.00%/12.36%/19.10%，目标值分别不低于 10.00%/21.00%/33.10%。
- **盈利预测与投资建议。**我们认为，公司坚持研发投入，不断拓宽协同运营商业边界，产品体系丰富，融合了 AI 能力有望进一步提升产品能力与使用体验。我们预计，受宏观环境影响，公司协同管理软件产品业务收入将缓慢恢复，下调收入预测假设，我们预计公司 2024-2026 年协同管理软件产品收入增速分别为 9.90%/10.54%/11.05%，技术服务收入增速分别为 15.00%/18.00%/15.00%；公司产品客户定制化和集成三方应用增加导致毛利率有所下降，我们预计随着产品成熟度提升有望逐步改善毛利率，我们预计公司 2024-2026 年整体毛利率分别为 69.60%/70.85%/72.12%。营业收入分别为 11.55/12.88/14.37 亿元（原 2024-25 预测为 13.29、15.29 亿元），归母净利润分别为 0.69/0.84/1.06 亿元（原 2024-25 预测为 1.15 亿元、1.46 亿元）；EPS 分别为 0.60/0.73/0.92 元；参考可比公司，继续给予公司 2024 年 40 倍 PE 不变，对应目标价 24.00 元（-40%），维持“优于大市”评级。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	1032	1045	1155	1288	1437
(+/-)YoY(%)	0.1%	1.2%	10.5%	11.5%	11.6%
净利润（百万元）	94	-50	69	84	106
(+/-)YoY(%)	-27.0%	-153.2%	237.7%	21.8%	26.5%
全面摊薄 EPS(元)	0.82	-0.43	0.60	0.73	0.92
毛利率(%)	72.2%	68.4%	69.6%	70.8%	72.1%
净资产收益率(%)	6.5%	-3.6%	4.8%	5.5%	6.6%

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

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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
泛微网络	603039.SH	35.01	91.24	0.69	0.88	1.08	51	40	32
用友网络	600588.SH	11.25	384.58	-0.29	0.05	0.14	-39	205	80
金蝶国际	0268.HK	8.00	287.52	-0.07	-0.01	0.07	-119	-957	113
远光软件	002063.SZ	5.73	109.16	0.18	0.22	0.27	32	26	21
平均(剔除负值)							41	33	27
致远互联	688369.SH	17.94	20.66	-0.43	0.60	0.73	-41	30	25

资料来源：Wind，HTI
注：致远互联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 31 日收盘价，表中港股金蝶国际股价、市值、EPS 货币单位为港元。PE 平均值计算剔除负值和用友网络、金蝶国际异常值。

表 2 公司业务分拆（百万元）

		2023	2024E	2025E	2026E
协同管理软件产品	营收	910.62	1000.80	1106.24	1228.46
	同比（%）	-0.60	9.90	10.54	11.05
	毛利率（%）	64.79	66.52	67.61	68.81
技术服务	营收	131.33	151.03	178.21	204.95
	同比（%）	15.72	15.00	18.00	15.00
	毛利率（%）	93.60	90.00	91.00	92.00
其他业务	营收	2.70	2.97	3.27	3.59
	同比（%）	-4.58	10.00	10.00	10.00
	毛利率（%）	76.30	70.00	70.00	70.00
总营收	营收	1044.65	1154.80	1287.72	1437.00
	同比（%）	1.18	10.54	11.51	11.59
	毛利率（%）	68.44	69.60	70.85	72.12

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	1045	1155	1288	1437
每股收益	-0.43	0.60	0.73	0.92	营业成本	330	351	375	401
每股净资产	12.08	12.40	13.13	14.05	毛利率%	68.4%	69.6%	70.8%	72.1%
每股经营现金流	-0.96	2.55	0.29	1.05	营业税金及附加	7	7	8	9
每股股利	0.13	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	449	462	528	589
P/E	-41.30	30.00	24.64	19.47	营业费用率%	43.0%	40.0%	41.0%	41.0%
P/B	1.49	1.45	1.37	1.28	管理费用	91	95	104	115
P/S	1.98	1.79	1.60	1.44	管理费用率%	8.7%	8.2%	8.1%	8.0%
EV/EBITDA	-301.56	13.37	11.91	9.21	EBIT	-56	53	66	90
股息率%	0.7%	0.0%	0.0%	0.0%	财务费用	-12	-19	-23	-23
盈利能力指标 (%)					财务费用率%	-1.2%	-1.7%	-1.8%	-1.6%
毛利率	68.4%	69.6%	70.8%	72.1%	资产减值损失	0	0	0	0
净利润率	-4.8%	6.0%	6.5%	7.4%	投资收益	1	4	5	4
净资产收益率	-3.6%	4.8%	5.5%	6.6%	营业利润	-43	72	89	113
资产回报率	-2.6%	3.4%	3.9%	4.7%	营业外收支	0	0	0	0
投资回报率	-4.2%	3.5%	4.1%	5.2%	利润总额	-43	72	89	113
盈利增长 (%)					EBITDA	-10	87	99	122
营业收入增长率	1.2%	10.5%	11.5%	11.6%	所得税	4	1	3	3
EBIT 增长率	-183.0%	194.5%	24.1%	36.0%	有效所得税率%	-8.5%	2.0%	3.0%	3.0%
净利润增长率	-153.2%	237.7%	21.8%	26.5%	少数股东损益	3	2	3	3
偿债能力指标					归属母公司所有者净利润	-50	69	84	106
资产负债率	25.2%	28.6%	27.5%	27.6%	资产负债表 (百万元)				
流动比率	3.38	2.88	2.95	2.91	货币资金	1031	1203	1174	1226
速动比率	3.24	2.78	2.83	2.79	应收账款及应收票据	401	326	400	458
现金比率	2.30	2.16	2.08	2.00	存货	26	18	23	25
经营效率指标					其它流动资产	62	62	71	77
应收账款周转天数	116.22	109.41	97.74	103.89	流动资产合计	1519	1608	1667	1786
存货周转天数	22.05	22.26	19.35	21.42	长期股权投资	54	69	88	113
总资产周转率	0.54	0.59	0.62	0.65	固定资产	89	107	109	111
固定资产周转率	11.38	11.74	11.92	13.09	在建工程	21	29	38	44
现金流量表 (百万元)					无形资产	4	5	7	9
净利润	-50	69	84	106	非流动资产合计	372	428	457	492
少数股东损益	3	2	3	3	资产总计	1891	2037	2124	2278
非现金支出	75	38	38	37	短期借款	0	0	0	0
非经营收益	9	-3	-4	-3	应付票据及应付账款	161	158	174	187
营运资金变动	-147	187	-87	-23	预收账款	0	0	0	0
经营活动现金流	-111	293	33	121	其它流动负债	288	400	391	427
资产	-16	-75	-43	-42	流动负债合计	449	558	564	614
投资	-17	-14	-19	-25	长期借款	0	0	0	0
其他	4	5	5	4	其它长期负债	27	24	19	14
投资活动现金流	-28	-84	-57	-63	非流动负债合计	27	24	19	14
债权募资	0	-5	-5	-5	负债总计	477	583	584	629
股权募资	12	-31	0	0	实收资本	115	115	115	115
其他	-64	-2	-1	-1	归属于母公司所有者权益	1391	1428	1512	1618
融资活动现金流	-52	-38	-6	-6	少数股东权益	23	26	28	31
现金净流量	-191	172	-30	52	负债和所有者权益合计	1891	2037	2124	2278

备注：（1）表中计算估值指标的收盘价日期为 05 月 31 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:**

2023 performance under pressure, marginal improvement in Q1 2024. Revenue reached RMB 1.05 billion in 2023, up 1.18% YoY; net loss attributable to shareholders was RMB -50 million, down 153.17% YoY; recurring NPATs was RMB -58 million, down 169.17% YoY. Client expansion into government and central SOEs faced macroeconomic pressures, delaying project acceptance. Expenses rose in 2023, with sales/G&A/R&D expense ratios at 42.98%/8.69%/22.67%, up 3.82pct/0.21pct/2.82pct YoY; GPM was 68.44%, down 3.78pct. Q1 2024 revenue was RMB 183 million, up 11.78% YoY, driven by enhanced customer value marketing; net loss attributable to shareholders was RMB -31 million, narrowing by 23.75% YoY, due to revenue growth and cost reduction; GPM was 67.46%, up 4.37pct YoY; sales/G&A/R&D expense ratios were 52.64%/10.95%/31.40%, down 4.34pct/0.63pct/3.60pct YoY.

From OA to COP, continuously expanding the boundaries of collaborative operations. In 2023, OA (collaborative office) revenue was RMB 174 million, 18.96% of direct sales; non-OA (collaborative business and operations) revenue was RMB 743 million, 81.04%. CAP (low-code platform) contracts totaled RMB 622 million, up 10.56% YoY; clients contributing over RMB 1 million accounted for RMB 256 million, up 10.08% YoY; direct sales in the information innovation sector reached RMB 179 million, up 74.77% YoY. Year-end backlog and annual contract value both grew over 20% YoY, with contract numbers up about 15%. 2024 restricted stock incentive plan to boost employee motivation. Proposing 4 million shares, about 3.47% of total share capital; grant price RMB 17.15/share. Performance targets based on 2023 revenue, with growth rate triggers for 2024-2026 set at no less than 6.00%/12.36%/19.10%, and targets at no less than 10.00%/21.00%/33.10%.

Earnings forecast and investment advice. The Company's commitment to R&D and expanding collaborative operations, along with a rich product system integrating AI capabilities, is expected to enhance product performance and user experience. Projected 2024-2026 revenues are RMB 1.16/1.29/1.44 billion, with net profits at RMB 69/84/106 million; EPS at RMB 0.60/0.73/0.92. Based on a 40x PE for 2024, the target price is RMB 24.00, maintaining an 'Outperform' rating.

Risk Warning: Demand falls short; new product development lags; increased industry competition.

附录 APPENDIX

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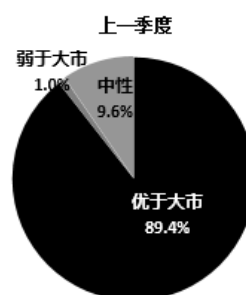
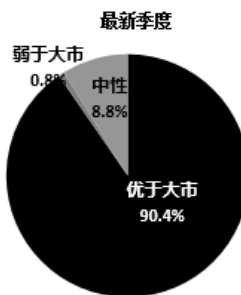
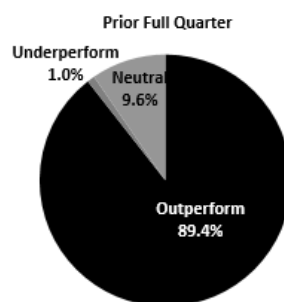
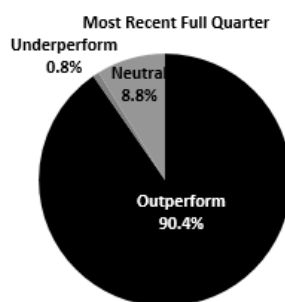
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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.

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。

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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.

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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.

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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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