

首次覆盖：20 年深耕 CAD， 海外业务表现亮眼

688657 CH
Gstarsoft
Rating: OUTPERFORM
Target Price: Rmb45.98

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投资要点：

- 2023 年收入取得稳健增长，海外业务表现亮眼。**2023 年，公司实现营业收入 2.78 亿元，同比增长 15.52%；归母净利润 0.54 亿元，同比下降 13.02%。2024 年一季度，公司实现营业收入 0.56 亿元，同比增长 4.79%；归母净利润 0.06 亿元，同比下降 27.06%。公司收入取得较为稳健的增长。2023 年，公司来自中国大陆的收入为 1.83 亿元，同比增长 10.10%；来自国外的收入为 0.92 亿元，同比增长 28.54%，公司海外业务取得较快的增长。
- 深耕 CAD 行业，产品矩阵不断完善。**公司深耕 CAD 相关领域 20 余年，于 2013 年正式发布具有自主核心技术的 2D CAD 平台软件；3D CAD 软件业务方面，公司持续布局与国际领先产品、技术的合作，推动 3D CAD 软件产品布局；在 CAD 云化业务领域，公司于 2011 年起陆续发布浩辰 CAD 看图王移动版、网页版和电脑版，并不断扩展云应用及服务。浩辰 CAD 看图王以 1500 万月度活跃用户数（MAU）成为 CAD 领域国内最具竞争力的 APP 应用。

3D CAD:公司与西门子合作，发布了面向制造业的 3D CAD 产品——浩辰 3D，该产品采用国际领先的西门子内核技术，涵盖零件设计，装配设计，钣金、管路线束等设计，并能实现运动和力学仿真，逆向工程等先进的功能，能够广泛应用于工业机械、汽车及零部件、机电一体化、电子电工、金属制品、机床及加工设备、泵阀、新能源及环保设备、重型机械等制造业领域。

浩辰 CAD 看图王:提供了丰富的“云+端”的场景化应用，通过数据驱动和开放互联，实现了图纸数据和模型在工程建设和制造业领域产业链上下游快速流转，实现跨组织和跨终端的协同与协作，是公司 CAD 云化业务的核心产品。同时，浩辰 CAD 看图王还以“免费+广告”的方式，在为更多用户提供免费使用产品机会的同时，是公司互联网广告推广业务的载体。

浩辰 CAD 365:面向企业用户的 CAD 云化解决方案，包括浩辰 CAD 移动版、浩辰 CAD 网页版、浩辰 CAD 览图版以及浩辰 CAD 云化组件，实现各终端数据和模型的上云和互通。

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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)	241	278	335	408	501
(+/-)YoY(%)	1.9%	15.5%	20.4%	21.9%	22.7%
净利润(百万元)	62	54	45	58	76
(+/-)YoY(%)	-11.2%	-13.0%	-16.8%	28.5%	30.5%
全面摊薄 EPS(元)	0.95	0.83	0.69	0.88	1.15
毛利率(%)	91.8%	91.5%	92.1%	92.3%	92.3%
净资产收益率(%)	21.1%	3.9%	3.2%	3.9%	4.8%

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

- **软件性能进一步提升，持续投入 CAD 云化发展方向。**2023 年，公司发布了浩辰 CAD 2024、浩辰 CAD Linux 2024 在内的多个升级迭代版本。浩辰 CAD 2024 通过持续优化显示引擎、数据处理等关键技术，进一步提升了软件的显示性能和操作体验。针对 CAD 云化发展方向，公司在 2023 年完成了看图王各端产品迭代开发，多次升级产品，实现了 BIM 模型及制造业三维模型览图等功能。同时，公司完成了浩辰 CAD 365 跨终端 CAD 云应用第一期产品的设计和研发。该产品是一款面向企业用户的 CAD 云化解决方案，包括浩辰 CAD 移动版、浩辰 CAD 网页版、浩辰 CAD 览图版以及浩辰 CAD 云化组件，实现各终端数据和模型的上云和互通。
- **客户覆盖多行业，坚持全球化发展战略。**历经 20 余年发展，公司在全球市场积累了较大规模用户群体。从行业广度看，用户涉及建筑、交通、水利、石化、城市规划、电力、船舶、汽车、机床、冶金、新能源及环保等众多领域。从分布区域看，公司与日本、韩国、泰国、新加坡、波兰、德国、法国、意大利、俄罗斯、巴西、智利、澳大利亚、新西兰、阿联酋、埃及等多个国家或地区的经销商建立了稳定的合作关系。从覆盖深度看，公司重点发展**工程建设、制造行业**垂直市场，向用户提供 2D CAD 平台软件、面向该等垂直市场的 2D CAD 行业应用软件以及面向**高端制造业**的 3D CAD 软件，同时提供浩辰 CAD 看图王及云化相关服务，全面满足 CAD 领域的用户需求。
- **盈利预测和投资建议。**我们认为公司深耕 CAD 行业，产品矩阵不断完善，着力发力云化 CAD 方向，市场拓展卓有成效。伴随国产替代进程的加速，公司国内收入有望取得较快增长，海外市场布局多年有望持续保持高增长。预计 2024-2026 年，CAD 软件包取得稳定增长，分别给予 13%、12%和 12%的收入增速；云及数字化服务业务保持高增长，分别给予 50%、41%和 41%的收入增速；伴随 CAD 看图王的产品力提升和广告策略调整，广告及互联网业务保持较快增长，分别给予 45%、38%和 35%的收入增速。
- 我们预计，公司 2024-2026 年营业收入分别为 3.35/4.08/5.01 亿元，归母净利润分别为 0.45/0.58/0.76 亿元，EPS 分别为 0.69/0.88/1.15 元，SPS 分别为 5.11/6.23/7.64 元，给予 2024 年 PS 9 倍，目标价 45.98 元，首次覆盖给予“优于大市”评级。
- **风险提示。**公司业务推进不及预期，行业政策风险。

表 1 公司业务分拆 (百万元)

		2023	2024E	2025E	2026E
CAD 软件包	营收	190.26	215.00	240.80	269.69
	同比 (%)	6%	13%	12%	12%
	毛利率 (%)	93%	93%	93%	93%
云及数字化服务	营收	41.92	62.88	88.66	125.00
	同比 (%)	51%	50%	41%	41%
	毛利率 (%)	88%	90%	90%	90%
广告及互联网业务推广服务	营收	39.22	56.87	78.48	105.95
	同比 (%)	44%	45%	38%	35%
	毛利率 (%)	93%	93%	93%	93%
其他主营业务	营收	3.45	3.79	4.17	4.59
	同比 (%)	7%	10%	10%	10%
	毛利率 (%)	62%	62%	62%	62%
总营收	营收	278.11	334.74	407.93	500.64
	同比 (%)	16%	20%	22%	23%
	毛利率 (%)	92%	92%	92%	92%

资料来源: Wind, HTI

表 2 可比公司估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	SPS (元)			PS (倍)		
				2024E	2025E	2026E	2024E	2025E	2026E
中望软件	688083	73.20	89	8.42	10.45	12.62	8.7	7.0	5.8
索辰科技	688507	49.44	44	5.15	7.01	9.44	9.6	7.1	5.2
平均				-	-	-	9.1	7.0	5.5
浩辰软件	688657	37.35	24	5.11	6.23	7.64	7.3	6.0	4.9

资料来源: Wind, HTI

注: 浩辰软件采用海通证券盈利预测, 其他公司采用 Wind 一致预期, 股价为 2024 年 6 月 27 日收盘价

公司是国内领先的研发设计类工业软件提供商,公司凭借多年 CAD 核心技术积累、产品创新能力以及行业经验,为用户提供浩辰 CAD、浩辰 3D、浩辰 CAD 看图王等产品以及围绕前述产品的相关服务。依托多年在 CAD 软件领域的持续创新和技术积累,于 2013 年正式发布具有自主核心技术的 2D CAD 平台软件。历经多年发展,公司已在 2D CAD 软件的显示引擎、性能优化、数据处理、协同设计等方面取得突破,实现运行速度、功能完备度、可靠性、可扩展性等方面接近或局部超越国际主流产品,部分技术达到国际先进水平。随着产品竞争力不断增强,浩辰 CAD 在全球市场得到了广泛应用,用户遍及建筑、电力、石化、水利水电、模具、铁路、船舶等专业领域。在境内市场,公司多类产品数次中标“中央企业软件联合采购项目”,用户覆盖全部 96 家央企(数据来源为国务院国有资产监督管理委员会 2021 年 6 月 24 日发布的央企名录)的 50%以上,包括中国建筑集团有限公司、中国电力建设集团有限公司、中国石油化工集团有限公司、中国长江三峡集团有限公司、中国机械工业集团有限公司、中国中车集团有限公司、中国船舶集团有限公司等全国知名央企或其下属企业,以及华为技术有限公司、农夫山泉股份有限公司、三一集团有限公司、滨化集团股份有限公司、无锡威孚高科技集团股份有限公司、中衡设计集团股份有限公司等大型知名企业。在境外市场,公司与日本、韩国、波兰、泰国、德国等多个国家或地区的经销商建立了稳定的战略合作关系。

附表 前十大股东:

股东名称	占总股本比例(%)
胡立新	16.0300
苏州市科技创新创业投资有限公司	11.8900
陆翔	6.0200
邓力群	5.8200
梁江	5.8200
潘立	5.8200
吴江东运创业投资有限公司	5.3500
苏州顺融进取创业投资合伙企业(有限合伙)	4.4600
中金启辰(苏州)新兴产业股权投资基金合伙企业(有限合伙)	4.4600
民生证券股份有限公司	4.1300
合 计	69.8000

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	278	335	408	501
每股收益	0.83	0.69	0.88	1.15	营业成本	24	26	31	39
每股净资产	21.46	21.78	22.66	23.81	毛利率%	91.5%	92.1%	92.3%	92.3%
每股经营现金流	1.22	0.74	0.83	1.40	营业税金及附加	3	4	5	6
每股股利	0.00	0.68	0.00	0.00	营业税金率%	1.1%	1.1%	1.1%	1.1%
价值评估 (倍)					营业费用	110	132	161	197
P/E	45.20	54.33	42.27	32.39	营业费用率%	39.4%	39.5%	39.4%	39.4%
P/B	1.74	1.72	1.65	1.57	管理费用	36	44	54	66
P/S	6.03	7.31	6.00	4.89	管理费用率%	13.1%	13.0%	13.2%	13.1%
EV/EBITDA	68.97	31.86	24.78	19.63	EBIT	34	42	54	65
股息率%	0.0%	1.8%	0.0%	0.0%	财务费用	-7	0	0	0
盈利能力指标 (%)					财务费用率%	-2.6%	0.0%	0.0%	0.0%
毛利率	91.5%	92.1%	92.3%	92.3%	资产减值损失	0	0	0	0
净利润率	19.5%	13.5%	14.2%	15.1%	投资收益	0	-1	0	0
净资产收益率	3.9%	3.2%	3.9%	4.8%	营业利润	53	48	63	82
资产回报率	3.6%	3.0%	3.6%	4.5%	营业外收支	0	0	0	0
投资回报率	2.4%	2.8%	3.4%	3.9%	利润总额	53	48	63	82
盈利增长 (%)					EBITDA	38	45	57	67
营业收入增长率	15.5%	20.4%	21.9%	22.7%	所得税	-1	3	4	5
EBIT 增长率	-33.5%	25.8%	28.1%	19.6%	有效所得税率%	-1.9%	6.0%	6.0%	6.0%
净利润增长率	-13.0%	-16.8%	28.5%	30.5%	少数股东损益	0	1	1	1
偿债能力指标					归属母公司所有者净利润	54	45	58	76
资产负债率	5.7%	5.9%	6.4%	7.6%					
流动比率	18.65	17.75	16.19	13.34	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	18.53	17.65	16.06	13.22	货币资金	1104	1103	1147	1230
现金比率	14.41	13.67	12.42	10.30	应收账款及应收票据	37	43	56	67
经营效率指标					存货	1	1	1	1
应收帐款周转天数	42.73	41.93	45.24	43.30	其它流动资产	287	286	290	294
存货周转天数	13.93	12.89	14.78	13.86	流动资产合计	1429	1433	1495	1592
总资产周转率	0.19	0.22	0.26	0.30	长期股权投资	0	0	0	0
固定资产周转率	6.51	6.95	7.21	7.89	固定资产	43	48	57	63
					在建工程	0	0	0	0
					无形资产	2	1	1	1
					非流动资产合计	63	84	93	99
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	1492	1517	1587	1691
净利润	54	45	58	76	短期借款	0	0	0	0
少数股东损益	0	1	1	1	应付票据及应付账款	12	6	8	13
非现金支出	8	3	2	2	预收账款	0	0	0	0
非经营收益	-3	1	0	0	其它流动负债	65	75	84	107
营运资金变动	21	-1	-7	13	流动负债合计	77	81	92	119
经营活动现金流	80	48	54	92	长期借款	0	0	0	0
资产	-14	-24	-10	-9	其它长期负债	9	9	9	9
投资	-270	0	0	0	非流动负债合计	9	9	9	9
其他	0	-1	0	0	负债总计	86	90	101	128
投资活动现金流	-285	-25	-10	-9	实收资本	45	66	66	66
债权募资	0	0	0	0	归属于母公司所有者权益	1406	1427	1485	1560
股权募资	1083	21	0	0	少数股东权益	0	1	1	3
其他	-21	-45	0	0	负债和所有者权益合计	1492	1517	1587	1691
融资活动现金流	1062	-24	0	0					
现金净流量	858	-1	44	83					

备注: (1) 表中计算估值指标的收盘价日期为 06 月 27 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:**

In 2023, revenue grew steadily with strong overseas performance. The company achieved revenue of RMB 278 million, up 15.52% YoY, and net profit attributable to shareholders of RMB 54 million, down 13.02% YoY. In Q1 2024, revenue was RMB 56 million, up 4.79% YoY, and net profit attributable to shareholders was RMB 6 million, down 27.06% YoY. Revenue from Mainland China was RMB 183 million, up 10.10% YoY, and from overseas was RMB 92 million, up 28.54% YoY.

Deeply rooted in the CAD industry, the product matrix is continuously improving. The company has been in the CAD field for over 20 years, releasing its 2D CAD platform software in 2013. In 3D CAD, the company collaborates with Siemens to launch GstarCAD 3D, covering part design, assembly design, sheet metal, pipes, wiring harness, and more, with applications in various manufacturing sectors.

GstarCAD Viewer: Offers rich 'cloud + terminal' applications, enabling quick data and model transfer across the engineering and manufacturing sectors. It is the core product of the company's CAD cloud business and also supports the company's internet advertising business through a 'free + ads' model.

GstarCAD 365: A CAD cloud solution for enterprise users, including mobile, web, and viewer versions, enabling data and model cloud integration and intercommunication.

Software performance has further improved with continuous investment in CAD cloud development. In 2023, the company released multiple upgraded versions, including GstarCAD 2024 and GstarCAD Linux 2024, enhancing display performance and user experience. The company also completed the first phase of GstarCAD 365, a cross-terminal CAD cloud solution. The company serves multiple industries and adheres to a global development strategy. Over 20 years, it has built a large user base globally, covering sectors like construction, transportation, petrochemicals, urban planning, power, shipbuilding, automotive, and more. It has established stable partnerships with distributors in countries like Japan, Korea, Thailand, Singapore, Poland, Germany, France, Italy, Russia, Brazil, Chile, Australia, New Zealand, UAE, and Egypt. The company focuses on vertical markets in engineering and manufacturing, providing 2D CAD platform software, industry-specific 2D CAD applications, high-end 3D CAD software, and cloud services.

Profit Forecast and Investment Advice: We believe the company will continue to grow in the CAD industry, with a focus on cloud CAD. Domestic revenue is expected to grow rapidly with the acceleration of domestic substitution, and overseas markets are expected to maintain high growth. We forecast revenue growth of 13%, 12%, and 12% for CAD software packages and 50%, 41%, and 41% for cloud and digital services from 2024 to 2026. Advertising and internet business are expected to grow by 45%, 38%, and 35% respectively. We estimate revenue of RMB 335 million, 408 million, and 501 million, and net profit attributable to shareholders of RMB 45 million, 58 million, and 76 million for 2024-2026. EPS is expected to be RMB 0.69, 0.88, and 1.15, and SPS is expected to be RMB 5.11, 6.23, and 7.64. We give a 2024 dynamic PS of 9 times and a target price of RMB 45.98, with an initial 'Outperform' rating.

Risk Warning: Business progress may be weaker than expected, and there are industry policy risks.

附录 APPENDIX

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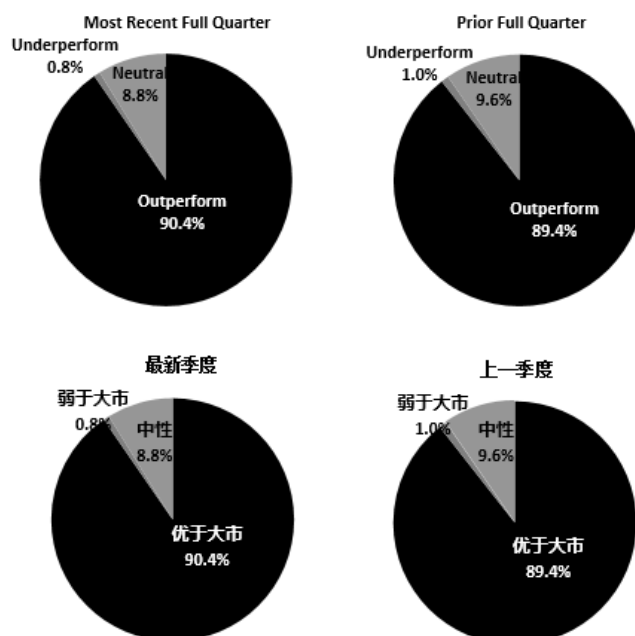
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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*在每个评级类别里投资银行客户所占的百分比。

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*Percentage of investment banking clients in each rating category.

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