

首次覆盖：业绩端企稳回升， AI 安全+集团侧赋能打开成长空间

300188 CH
SDIC Intelligence Xiamen Information
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投资要点：

- 2024Q1 业绩企稳回升，23 年主营下降受支付端影响。**2023 年营收 19.84 亿元，同比-12.98%；归母净利润-2.06 亿元，同比-239.06%。2024Q1 营收 1.94 亿元，同比 31.78%；归母净利润-0.34 亿元，同比+79.62%。分产品看，2023 年公共安全大数据 8.77 亿元，占比 44.19%，同比-6.52%，毛利率 33.41%；电子数据取证 7.61 亿元，占比 38.35%，同比-7.78%，毛利率 58.36%；数字政务与企业数字化营收 2.12 亿元，占比 10.71%，同比-38.08%，毛利率 47.34%；新网络空间安全营收 1.34 亿元，占比 6.75%，同比-22.99%，毛利率 56.41%。公司主营同比下降主要是受客户预算减少及部分在手订单延期验收确认所致。
- 持续深耕基石业务，加大新板块业务布局。**①大数据智能化业务方面，2023 年完成多个重大项目的中标，再次承建国家网络空间治理重大基础工程，进一步巩固公共安全大数据行业地位；成功拓展治安和出入境警种业务。电子取证业务方面，公司通过“龙腾计划”巩固电子数据取证领域市场占有率，持续保持行业龙头地位。围绕技术、区域和行业三个维度持续进行拓展。②公司持续加大对新网络空间安全、数字政务与企业数字化创新赛道的战略性投入，不断推出适应新场景的产品及解决方案。新网络空间安全板块，2023 年公司中标平潭数据流动服务枢纽项目数据安全平台，树立跨境数据安全标杆；与华侨大学、国科科技公司共建网络与信息安全产业学院，深化产教融合；荣获“金砖国家工业创新大赛”优秀项目奖、入选中国信通院“数据安全共同体计划”成员单位。数字政务与企业数字化方面，公司 2023 年注册成立全资子公司国投云网，加快布局企业数字化赛道。对内，参与编制《国投集团“十四五”信息化和数字化规划优化方案》，推进财务一体化平台、司库系统、智慧法务等统建统推重点项目的建设及优化工作；对外，响应市场拓展要求，把握产业数字化发展新势能，拓展智慧矿山、智慧农业、智慧电厂等行业标杆示范项目。
- 集团战略和管理优化不断深入，公司定位集团“数字/科技”重要企业。**①全资子公司国投云网加挂“国投信息中心”牌子，承担国投集团管理信息化和产业数字化的重任。②为了更好地贴合新定位，进一步强化战略驱动、使命引领，2023 年 12 月 28 日，公司正式更名为“国投智能（厦门）信息股份有限公司”，“国投智能”作为上市公司品牌，将突出战略引领、资源配置和综合管控，继续发挥混合所有制的体制机制优势，保持企业活力和创新文化，打造央企混改的标杆。③更名后，公司有望实现四个重要升级：一是战略升级。公司全面融入国投发展战略，获得更多资源和机遇；二是品牌升级。公司有望拓展更多样的发展外延；三是管理升级。推动上市公司总部和子公司产业布局的全面升级；四是科创升级，打造服务于国家战略的国之重器。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万）	2280	1984	2520	3025	3560
(+/-)YoY(%)	-10.1%	-13.0%	27.0%	20.0%	17.7%
净利润（百万元）	148	-206	277	340	416
(+/-)YoY(%)	-52.4%	-239.1%	234.7%	22.8%	22.3%
全面摊薄 EPS(元)	0.17	-0.24	0.32	0.40	0.48
毛利率(%)	52.2%	46.0%	46.0%	46.2%	46.3%
净资产收益率(%)	3.5%	-5.2%	6.5%	7.4%	8.3%

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

- **落实“8848+”战略，启动“第三次创业”征程。** ①公司以国投集团“十四五”规划为指引，通过 8 大基地建设及 8 个保障支撑，巩固和拓展 4 大产业，到 2025 年实现 8 项关键经营指标，并在“十四五”期间，继续做大做强公共安全大数据业务，同时服务好国投集团数字化转型，力争成为有国际竞争力的一流大数据企业。②2023 年，面对需求收缩、预期转弱的市场环境，公司营业收入等经营指标的总体平稳，全年研发投入占收入比重 21.87%，涌现出一批优秀科技成果，发布了国内首个公共安全大模型——美亚“天擎”公共安全大模型，及美亚“天擎”公共安全大模型一体机，电子数据取证相关科研成果、研发项目等荣获多个重量级奖项，为全面实施国投集团“十四五”战略和公司“8848+”战略打下了良好的基础。③重点推进结构调整、提质增效、三年增长、品牌焕新、协同出海、补链强链、赋能创新、布局优化、改革攻坚、强根铸魂十大行动，做到稳健经营、聚焦资源、健康发展，努力开创“第三次创业”发展新局面。
- **低空经济驱动无人机普及，公司布局无人机安全产品。** ①在无人机未来普及的情况下，将带来的安全风险主要包括以下五个方面：飞行安全风险、数据安全风险、隐私安全风险、网络安全风险、公共安全风险。②公司在无人机安全防控的主要产品包括守望低空无人机网格化监管系统、发现反制一体设备、便携式发现设备、手持式无人机反制设备、虎鹰号无人机监测反制车等。③无人机防控方面的市场新需求主要包括：一是提高无人机识别与追踪技术的精确性，以防止非法入侵和扰航事件；二是确保无人机监管系统的高效性，以实现“合作目标”和“非合作目标”的分类管理；三是实现对无人机与有人驾驶航空器的协同飞行管理，以确保空中交通的顺畅与安全。目前主要的客户群体包括政府机构、商业企业及公共设施管理单位等。
- **盈利预测和投资建议：**
 - 我们认为公司是国内 AI 安全领军企业，有望受益于 AI、国产化带来的需求提升，以及国投集团战略地位提升带来的赋能。我们预计 24-26 年，公司交通与公安大数据业务产品增速 30%、20%、18%，公司营业收入增速分别为 27%、20%、17.7%。随着传统产品产品化程度提升，以及新产品出现并逐渐走向成熟，公司毛利率将会逐步提升，我们预计 24-26 年，公司交通与公安大数据业务毛利率分别为 33.91%、34.41%、34.91%，24-26 年公司整体毛利率为 46.0%、46.2%、46.3%。
 - 我们预计公司 2024-2026 年营业收入分别为 25.20/30.25/35.60 亿元，归母净利润分别为 2.77/3.40/4.16 亿元，对应 EPS 分别为 0.32/0.40/0.48 元。结合目前行业阶段和公司增速及壁垒，给予公司 2024 年 50 倍 PE，6 个月对应目标价 16.12 元，首次覆盖给予“优于大市”评级。
 - **风险提示：** AI 安全产品迭代速度不及预期；集团赋能不及预期；行业竞争加剧。

表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2024E	2025E	2026E	2024E	2025E	2026E
688561	奇安信	161.84	0.36	0.59	0.89	65.24	40.27	26.6
002439	启明星辰	210.29	0.79	0.98	1.19	21.90	17.69	14.47
688111	金山办公	1,051.18	3.61	4.75	6.17	63.02	47.89	36.9
	行业平均	474.44	1.59	2.11	2.75	50.05	35.28	25.99
300188	国投智能	95.49	0.32	0.40	0.48	36.45	29.68	24.27

注：收盘价为 2024 年 6 月 28 日价格，国投智能数据来自于海通国际，其他则为 wind 一致预期
资料来源：wind, HTI

表 2 公司业务分拆 (百万元)

		2023	2024E	2025E	2026E
数字政务与企业数字化	营收	212.47	286.84	372.89	466.11
	同比	-38.08%	35.00%	30.00%	25.00%
	毛利率	47.34%	47.84%	48.34%	48.84%
网络空间内生安全	营收	133.87	180.72	234.93	293.67
	同比	-22.99%	35.00%	30.00%	25.00%
	毛利率	56.41%	56.91%	57.41%	57.91%
电子数据取证产品	营收	760.75	912.91	1049.84	1186.32
	同比	-7.78%	20.00%	15.00%	13.00%
	毛利率	58.36%	58.26%	58.16%	58.06%
交通与安全大数据公共服务示范平台	营收	876.63	1139.62	1367.54	1613.70
	同比	-6.52%	30.00%	20.00%	18.00%
	毛利率	33.41%	33.91%	34.41%	34.91%
总营收	营收	1983.72	2520.08	3025.21	3559.80
	同比	-13.0%	27.0%	20.0%	17.7%
	毛利率	46.0%	46.0%	46.2%	46.3%

资料来源：wind, HTI

公司是国内电子数据取证领域龙头企业、网络空间安全专家，主要服务于国内各级司法机关以及行政执法部门。公司将人工智能和大数据这两大技术与公司持续钻研的电子数据取证、互联网搜索、网络空间安全技术进行有效融合，进一步优化和提升了公司主营业务体系“四大产品”和“四大服务”的竞争优势。公司“四大产品”包括：电子数据取证产品、大数据信息化产品、网络空间安全产品及专项执法装备；“四大服务”包括：存证云+、网络空间安全服务、数据服务和培训及技术支持增值服务。公司先后被认定为“国家规划布局内重点软件企业”、“国家创新型试点企业”。

附表 前十大股东：

股东名称	占总股本比例(%)
国投智能科技有限公司	21.0800
郭永芳	15.6100
李国林	7.7100
刘冬颖	3.5700
王建祥	1.4800
中国工商银行股份有限公司-华安媒体互联网混合型证券投资基金	0.8600
中国对外经济贸易信托有限公司-外贸信托-仁桥泽源股票私募证券投资基金	0.7300
韦玉荣	0.6400
卢晓英	0.6200
苏学武	0.5400
合 计	52.8400

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	1984	2520	3025	3560
每股收益	-0.24	0.32	0.40	0.48	营业成本	1071	1362	1629	1910
每股净资产	4.61	4.93	5.32	5.81	毛利率%	46.0%	46.0%	46.2%	46.3%
每股经营现金流	0.28	0.01	0.09	0.17	营业税金及附加	17	20	24	29
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.9%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	298	303	303	356
P/E	-49.11	36.45	29.68	24.27	营业费用率%	15.0%	12.0%	10.0%	10.0%
P/B	2.55	2.38	2.21	2.02	管理费用	347	359	424	498
P/S	5.09	4.01	3.34	2.84	管理费用率%	17.5%	14.3%	14.0%	14.0%
EV/EBITDA	-596.86	18.47	15.85	13.40	EBIT	-233	317	391	482
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-12	0	0	0
盈利能力指标 (%)					财务费用率%	-0.6%	0.0%	0.0%	0.0%
毛利率	46.0%	46.0%	46.2%	46.3%	资产减值损失	-155	-6	-6	-6
净利润率	-10.4%	11.0%	11.2%	11.7%	投资收益	96	175	146	193
净资产收益率	-5.2%	6.5%	7.4%	8.3%	营业利润	-250	317	391	482
资产回报率	-3.6%	4.5%	5.0%	5.5%	营业外收支	-2	0	0	0
投资回报率	-4.2%	6.2%	7.0%	7.8%	利润总额	-252	317	391	482
盈利增长 (%)					EBITDA	-21	483	561	653
营业收入增长率	-13.0%	27.0%	20.0%	17.7%	所得税	-56	31	43	60
EBIT 增长率	-213.5%	236.0%	23.5%	23.1%	有效所得税率%	22.4%	9.6%	11.1%	12.5%
净利润增长率	-239.1%	234.7%	22.8%	22.3%	少数股东损益	10	9	8	6
偿债能力指标					归属母公司所有者净利润	-206	277	340	416
资产负债率	28.4%	29.4%	31.3%	32.6%					
流动比率	2.70	2.61	2.49	2.45	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.79	1.62	1.51	1.48	货币资金	1333	1261	1292	1446
现金比率	0.97	0.80	0.68	0.65	应收账款及应收票据	1047	1186	1472	1738
经营效率指标					存货	619	779	932	1095
应收账款周转天数	187.71	158.24	157.19	161.23	其它流动资产	712	871	1047	1203
存货周转天数	206.73	184.81	189.03	190.99	流动资产合计	3712	4097	4743	5481
总资产周转率	0.34	0.43	0.47	0.49	长期股权投资	38	48	50	51
固定资产周转率	4.82	6.56	8.51	10.97	固定资产	397	371	340	309
					在建工程	0	3	4	5
					无形资产	266	297	328	355
					非流动资产合计	1968	2065	2098	2118
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	5679	6162	6841	7599
净利润	-206	277	340	416	短期借款	101	121	136	151
少数股东损益	10	9	8	6	应付票据及应付账款	692	788	976	1146
非现金支出	472	172	176	177	预收账款	0	0	0	0
非经营收益	-144	-179	-147	-194	其它流动负债	580	661	791	941
营运资金变动	112	-271	-299	-263	流动负债合计	1373	1571	1902	2239
经营活动现金流	245	8	78	142	长期借款	50	50	50	50
资产	-157	-256	-207	-195	其它长期负债	192	192	192	192
投资	119	-11	-2	-1	非流动负债合计	242	242	242	242
其他	-1	171	146	193	负债总计	1615	1812	2144	2480
投资活动现金流	-39	-95	-63	-3	实收资本	859	859	859	859
债权募资	-186	16	15	15	归属于母公司所有者权益	3959	4235	4575	4991
股权募资	0	0	0	0	少数股东权益	105	114	122	128
其他	-81	-1	0	0	负债和所有者权益合计	5679	6162	6841	7599
融资活动现金流	-267	15	15	15					
现金净流量	-61	-72	31	154					

备注: (1) 表中计算估值指标的收盘价日期为 06 月 28 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: 2024Q1 performance stabilized and rebounded, 2023 main business decline affected by payment end. 2023 revenue was RMB 1.984 billion, down 12.98% YoY; net profit attributable to shareholders was RMB -206 million, down 239.06% YoY. 2024Q1 revenue was RMB 194 million, up 31.78% YoY; net profit attributable to shareholders was RMB -34 million, up 79.62% YoY. By product, 2023 public safety big data was RMB 877 million, 44.19% of total, down 6.52% YoY, GPM 33.41%; electronic data forensics was RMB 761 million, 38.35% of total, down 7.78% YoY, GPM 58.36%; digital government and enterprise digitalization revenue was RMB 212 million, 10.71% of total, down 38.08% YoY, GPM 47.34%; new cyberspace security revenue was RMB 134 million, 6.75% of total, down 22.99% YoY, GPM 56.41%. The main business decline was due to reduced customer budgets and delayed order acceptance. Continue to deepen cornerstone business and expand new sectors. ① In big data intelligence, won several major projects in 2023, further consolidating the public safety big data industry position; expanded police business. In electronic forensics, the company maintained market leadership through the "Longteng Plan". ② The company increased strategic investment in new cyberspace security, digital government, and enterprise digitalization, launching new products and solutions. In new cyberspace security, won the Pingtan data flow service hub project, set a benchmark for cross-border data security; co-built a network and information security industry academy; won the "BRICS Industrial Innovation Competition" award. In digital government and enterprise digitalization, established a wholly-owned subsidiary, Guotou Cloud Network, to accelerate enterprise digitalization. Internally, participated in the "14th Five-Year Plan" optimization, promoted key projects; externally, expanded smart mining, agriculture, and power plant projects. Group strategy and management optimization deepened, positioning the company as an important "digital/technology" enterprise. ① Guotou Cloud Network took on the role of "Guotou Information Center". ② On December 28, 2023, the company was renamed "Sdic Intelligence Xiamen Information Co., Ltd.", highlighting strategic leadership and resource allocation. ③ Post-renaming, the company aims for four upgrades: strategic, brand, management, and technological innovation. Implementing the "8848+" strategy, starting the "third entrepreneurship" journey. ① Guided by the "14th Five-Year Plan", consolidating and expanding four industries, achieving eight key indicators by 2025, and becoming a leading big data enterprise. ② In 2023, despite market challenges, revenue remained stable, with R&D investment at 21.87% of revenue, launching the first domestic public safety foundation model "Meiya Tianqing". ③ Promoting ten actions: structural adjustment, quality improvement, three-year growth, brand renewal, overseas collaboration, supply chain enhancement, innovation empowerment, layout optimization, reform, and cultural strengthening. Driving steady operation, resource focus, and healthy development. Low-altitude economy drives drone adoption, company deploys drone safety products. ① Main safety risks include flight, data, privacy, network, and public safety. ② Main products include low-altitude drone grid management system, detection and countermeasure equipment, portable detection devices, handheld countermeasure devices, and monitoring vehicles. ③ New market demands include improved drone identification and tracking, efficient regulatory systems, and coordinated flight management. Main customers are government agencies, commercial enterprises, and public facilities. Profit Forecast and Investment Advice: We believe the company, as a leading domestic AI security enterprise, will benefit from AI and localization demand, and the strategic position of Guotou Group. We expect 2024-2026 revenue growth rates of 27%, 20%, and 17.7%, respectively. With product maturation, GPM will gradually increase, with 2024-2026 GPM at 46.0%, 46.2%, and 46.3%. We forecast 2024-2026 revenue of RMB 2.52/3.03/3.56 billion, net profit attributable to shareholders of RMB 277/340/416 million, and EPS of RMB 0.32/0.40/0.48. Given the current industry stage and company growth, we assign a 2024 PE of 50x, with a 6-month target price of RMB 16.12, and an "Outperform" rating.

Risk Warning: AI security product iteration slower than expected; group empowerment weaker than expected; intensified industry competition.

附录 APPENDIX

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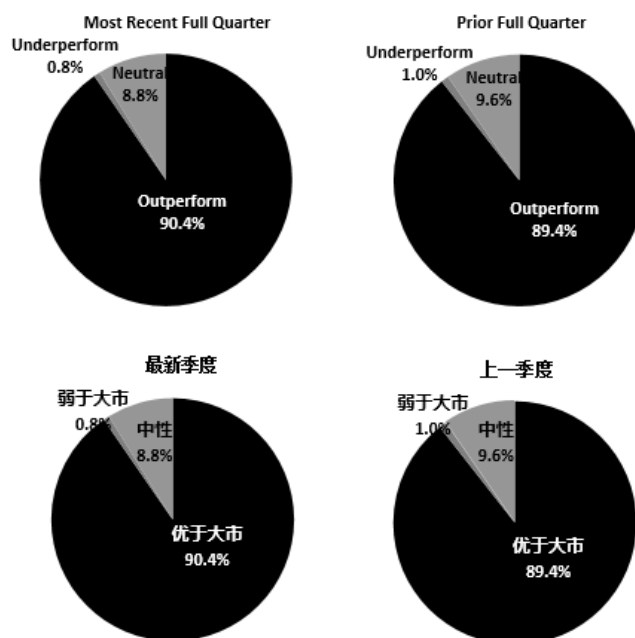
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