

300075 CH  
Beijing eGOVA  
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## 低空经济业务稳步推进，全年目标主要经营指标同比正增长

### 投资要点：

- 业绩短期承压，全年目标主要经营指标同比正增长。**公司发布 2024 年半年报。2024H1，虽然客户开展数字化、智能化系统建设和服务的实际需求依然保持十分旺盛的态势，但部分行业客户预算资金较为紧张，项目招投标进度不达预期，对公司生产经营产生一定影响，导致部分项目招标延期、中标后合同签署滞后、验收流程推迟及合同延缓履行等情况。2024H1 公司实现营业收入 5.39 亿元，同比下降 27.03%；归母净利润 7196.01 万元，同比下降 48.58%；扣非归母净利润 7083.06 万元，同比下降 48.06%。2024H1 公司收入和利润的下降主要受合同确认进度因素的影响，展望 2024 全年，公司管理团队经过认真讨论，结合目前在手订单及 2024H2 项目预测分析，依然有决心带领团队实现主要经营指标同比正增长。
- 低空经济业务稳定推进，未来有望成为业绩重要支撑。**2024H1，公司深入星揆计划场景应用落地，目前在烟台、淄博、合肥、温州等地，数字政通“星揆计划”已经取得了显著的成效，并与烟台、淄博、温州、雅安、池州、合肥、益阳、福州、东营、淮南等 10 多个城市签订低空经济战略合作协议。近期，公司与山东国兴土地发展公司签订聊城市低空经济城市治理合作框架协议，双方通过成立合资公司的方式共同推进聊城市低空经济业务的发展，预计每年业务规模将超过千万元；2024H1，数字政通已在内蒙古、辽宁、吉林、河北、山东、福建、广东等地布局星揆业务，星揆计划将为数字政通业务增长带来新的增长点。同时，公司高度重视各地大力发展低空经济带来的市场机遇，根据客户的具体需求，正在研发基于空天地一体网格化的低空空域综合管理系统，并力争尽快在全国率先落地投入实际使用。
- 积极探索数据要素业务，实现数据运营向数据产品服务商的转变。**公司积极参与各地数据要素探索，基于城市大数据中心数据运营服务业务，积极探索数商服务技术转型，发挥多年来多城市多项目数治经验，为城市治理提供数字化推广模式经验，为打造标准化、规模化的数据产品，实现数据运营向数据产品服务商的转变。2024H1，公司积极探索数据价值化，拓展可落地应用场景，依托 AI 智能采集技术客观高效地推动城市测评指数、城市治理数据全生命周期运营服务、城市专项巡检应用场景落地，分别在安徽、山东、江苏、浙江、福建等地应用，发挥数据资源价值场景效能，深化 AI 智能识别算法目标种类与业务问题类型，积累城市治理数据样本，不断提升数据运营服务业务技术竞争力，推动本地化模式样板打造；同时以城市指数体系研究，解决城市运行水平量化对比，发挥各城市业务经验积累优势，完善城市运行指标体系，推动各城市运行数据价值应用落地，实现数据标准、采集能力、分析应用的全链条优化改造，为数据运营服务模式提供技术变革的新路径。

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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)	1526	1213	1337	1662	2004
(+/-)YoY(%)	3.0%	-20.5%	10.2%	24.3%	20.6%
净利润 (百万元)	255	134	151	190	232
(+/-)YoY(%)	23.2%	-47.2%	12.1%	26.2%	22.0%
全面摊薄 EPS(元)	0.41	0.22	0.24	0.31	0.37
毛利率(%)	39.4%	40.0%	40.7%	41.8%	42.9%
净资产收益率(%)	6.7%	3.3%	3.6%	4.3%	5.0%

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

- **无人网格车驱动数据治理业务落地，积极顺应车路云一体化智能网联发展浪潮。**公司深入布局无人驾驶场景应用落地，2024年5月数字中国峰会，公司发布了棋骥无人驾驶网格车新产品矩阵，助力无人巡飞、无人清扫场景应用，拓展了无人驾驶行业领域，为多元化城市巡检，天地空一体化、自动化、无人化提供解决方案；同时也解决了巡检处置能力不足的困境，以智能数据运营与无人清扫相结合，一定程度解决了城市市容秩序监管与处置人力不足的困境。公司积极推动无人驾驶能力自研与场景结合一体化，打造核心产品竞争力，在多元赛道结合的技术积累下找到最优解，积极顺应车路云一体化智能网联发展浪潮，发挥城市治理行业理解经验，提供多元化解决方案。2024H1，公司无人驾驶网格车在北京、天津、温州、福州、郴州、芜湖、合肥、青岛等地落地应用，拓展市政设施、环境秩序、道路病害巡检，空气质量与噪音监测，基于大模型的市民交互巡逻服务等场景应用落地。其中以 AI+无人驾驶技术在市政设施巡检中的应用场景，入选了北京市智慧城市场景创新需求清单（第一批）暨成果发布产品，同时获得了北京智能网联汽车政策先行区测试认证，经过多轮专家评审认证，推动全国首个城市治理领域多功能无人驾驶网格车运行牌照落地，这也将为公司无人网格车落地运行提供支撑。
- **“一网统管”助力智慧城市发展，业务落地领域持续拓宽。**2024H1，公司秉持着“标杆示范引领、市场精耕细作”的战略方针，在全国范围内积极推广标杆项目，足迹遍布北京、上海、重庆、广东、山东、河北、福建、安徽等省市，致力于将先进的技术解决方案引入每一个城市。在河北石家庄、山东淄博、广东汕尾、辽宁锦州、陕西渭南等地，成功落地了多个一网统管项目，特别是在河北石家庄市尚义县，以1602万元的金额中标了行政审批服务系统项目。上述举措不仅强化了“一网统管”与“一网通办”的业务协同，更显著提升了公司的行业竞争力。公司在北京石景山区12345市民热线服务平台和北京房山区“热线+网格”等政务服务热线项目中，创新性地实现了民生诉求的“一网统管”模式。公司在武汉市数字公共基础设施的建设试点项目中，探索基于城市统一标识体系的“城市码”应用场景，通过推进城市要素的“落图+赋码”机制，努力实现“多码合一、一码互联”的服务治理体系。2024H1，公司基于深圳坪山区、合肥包河区、淄博张店区、烟台福山区等多个示范项目的成功经验，深入挖掘高效治理、基层治理、政务服务、数字公共基础设施等领域的精细化业务应用场景。通过大量业务实践，公司总结提炼出了“数据型一网统管”的创新模式和产品体系。公司还推出了“矛盾化解一件事”“民生诉求一件事”“部件采集一件事”“指挥调度一张图”等一系列高效处置一件事业务实战体系。这些体系通过整合城市运行和治理的各类资源和数据，实现了对城市状态的全面感知、智能分析和高效治理。
- **盈利预测与投资建议。**我们认为，公司业绩虽然短期承压，但是公司对全年主要经营指标同比正增长还是保有较强的信心，这佐证了公司目前整体发展状况仍然是处于增长的道路上；在低空经济领域，公司通过“星揆计划”，不断拓宽自身在低空经济中的应用范围，抢占低空经济“新市场”，低空经济业务有望成为公司未来重要增长点；而在数据要素领域，公司积极进行探索布局，正在逐渐实现数据运营向数据产品服务商的转变，未来数据要素业务也有望带动公司业绩增长。我们预计，公司2024/2025/2026归母净利润分别为1.51/1.90/2.32亿元，EPS分别为0.24/0.31/0.37元，给予2024年PE 70倍，6个月目标价16.97元，维持“优于大市”评级
- **风险提示：**政策落地不及预期，技术发展不及预期的风险。

表 1 可比公司估值表

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
太极股份	002368.SZ	14.86	93	0.60	0.75	0.98	25	20	15
国投智能	300188.SZ	10.71	92	-0.24	0.24	0.31	-	44	34
用友网络	600588.SH	8.71	298	-0.28	0.04	0.12	-	195	70
平均							25	86	40

资料来源: Wind, HTI

注: 公司采用 Wind 一致预期, 股价为 2024 年 08 月 30 日收盘价

## 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>营业总收入</b>	<b>1213</b>	<b>1337</b>	<b>1662</b>	<b>2004</b>
每股收益	0.22	0.24	0.31	0.37	营业成本	727	793	967	1145
每股净资产	6.54	6.79	7.10	7.47	毛利率%	40.0%	40.7%	41.8%	42.9%
每股经营现金流	0.21	0.39	-0.23	-0.17	营业税金及附加	10	10	13	16
每股股利	0.05	0.00	0.00	0.00	营业税金率%	0.8%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	131	160	199	241
P/E	55.14	49.20	38.99	31.96	营业费用率%	10.8%	12.0%	12.0%	12.0%
P/B	1.82	1.76	1.68	1.60	管理费用	105	134	166	200
P/S	6.11	5.54	4.46	3.70	管理费用率%	8.7%	10.0%	10.0%	10.0%
EV/EBITDA	55.99	27.44	23.99	20.84	EBIT	104	148	188	234
股息率%	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-16	-16	-17	-14
<b>盈利能力指标 (%)</b>					财务费用率%	-1.3%	-1.2%	-1.0%	-0.7%
毛利率	40.0%	40.7%	41.8%	42.9%	资产减值损失	-24	0	0	0
净利润率	11.1%	11.3%	11.4%	11.6%	投资收益	32	31	40	48
净资产收益率	3.3%	3.6%	4.3%	5.0%	<b>营业利润</b>	<b>132</b>	<b>157</b>	<b>198</b>	<b>242</b>
资产回报率	2.8%	3.0%	3.5%	4.0%	营业外收支	8	6	7	7
投资回报率	2.4%	3.2%	3.9%	4.7%	<b>利润总额</b>	<b>140</b>	<b>163</b>	<b>205</b>	<b>249</b>
<b>盈利增长 (%)</b>					EBITDA	166	206	247	294
营业收入增长率	-20.5%	10.2%	24.3%	20.6%	所得税	7	13	15	17
EBIT 增长率	-55.0%	41.6%	27.1%	25.0%	有效所得税率%	4.7%	7.8%	7.2%	7.0%
净利润增长率	-47.2%	12.1%	26.2%	22.0%	少数股东损益	-1	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>134</b>	<b>151</b>	<b>190</b>	<b>232</b>
资产负债率	16.6%	16.9%	18.7%	20.1%					
流动比率	5.60	5.46	4.82	4.41	<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	5.26	5.10	4.46	4.05	货币资金	1651	1788	1526	1313
现金比率	2.44	2.47	1.74	1.27	应收账款及应收票据	1598	1527	1961	2385
<b>经营效率指标</b>					存货	111	138	162	191
应收账款周转天数	464.69	417.56	375.18	387.65	其它流动资产	431	500	585	675
存货周转天数	68.57	56.47	55.78	55.57	流动资产合计	3791	3953	4235	4564
总资产周转率	0.25	0.27	0.32	0.36	长期股权投资	17	22	28	35
固定资产周转率	9.64	10.56	12.68	15.16	固定资产	124	129	133	131
					在建工程	0	0	0	0
					无形资产	99	97	97	98
					非流动资产合计	1086	1132	1195	1254
<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>4877</b>	<b>5085</b>	<b>5430</b>	<b>5818</b>
净利润	134	151	190	232	短期借款	20	20	20	20
少数股东损益	-1	0	0	0	应付票据及应付账款	453	458	571	677
非现金支出	132	58	59	60	预收账款	1	1	1	1
非经营收益	-43	-38	-45	-54	其它流动负债	203	245	288	337
营运资金变动	-90	73	-346	-340	流动负债合计	677	724	879	1036
<b>经营活动现金流</b>	<b>132</b>	<b>244</b>	<b>-142</b>	<b>-103</b>	长期借款	0	0	0	0
资产	-61	-38	-54	-50	其它长期负债	134	135	135	135
投资	-68	-116	-104	-108	非流动负债合计	134	135	135	135
其他	34	32	39	48	<b>负债总计</b>	<b>811</b>	<b>860</b>	<b>1015</b>	<b>1171</b>
<b>投资活动现金流</b>	<b>-94</b>	<b>-122</b>	<b>-119</b>	<b>-110</b>	实收资本	621	621	621	621
债权募资	20	6	0	0	归属于母公司所有者权益	4060	4220	4410	4642
股权募资	122	9	0	0	少数股东权益	6	6	6	5
其他	-33	1	-1	-1	<b>负债和所有者权益合计</b>	<b>4877</b>	<b>5085</b>	<b>5430</b>	<b>5818</b>
<b>融资活动现金流</b>	<b>109</b>	<b>15</b>	<b>-1</b>	<b>-1</b>					
<b>现金净流量</b>	<b>147</b>	<b>137</b>	<b>-262</b>	<b>-213</b>					

备注: (1) 表中计算估值指标的收盘价日期为 08 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:

Performance under short-term pressure, but annual targets show positive YoY growth. The company released its 2024 semi-annual report. In 2024H1, despite strong demand for digital and intelligent system services, budget constraints in some industries delayed project bidding and contract execution. Revenue was RMB 539 million, down 27.03% YoY; net profit attributable to shareholders was RMB 71.96 million, down 48.58% YoY; recurring NPATs was RMB 70.83 million, down 48.06% YoY. The decline was mainly due to contract confirmation delays. The management remains confident in achieving positive YoY growth for key operating indicators in 2024.

Low-altitude economy business is progressing steadily and is expected to become a significant performance driver. In 2024H1, Beijing eGOVA's 'Star Plan' achieved significant results in cities like Yantai, Zibo, Hefei, and Wenzhou, signing strategic cooperation agreements with over 10 cities. Recently, a framework agreement was signed with Shandong Guoxing Land Development Company to jointly promote low-altitude economy business in Liaocheng, with an expected annual business scale exceeding RMB 10 million. The 'Star Plan' is also being implemented in Inner Mongolia, Liaoning, Jilin, Hebei, Shandong, Fujian, and Guangdong, bringing new growth points. The company is developing a comprehensive low-altitude airspace management system to seize market opportunities.

Actively exploring data element business, transitioning from data operation to data product service provider. The company is involved in data element exploration, leveraging city big data center operations to provide digital governance models. In 2024H1, the company explored data value realization, expanding application scenarios in Anhui, Shandong, Jiangsu, Zhejiang, and Fujian, enhancing AI recognition algorithms and accumulating urban governance data samples. The company also researched city index systems to quantify urban operation levels, optimizing the entire data operation service chain.

Unmanned grid vehicles drive data governance business, aligning with the trend of vehicle-road-cloud integration. At the 2024 Digital China Summit, the company launched a new product matrix of unmanned grid vehicles, expanding applications in unmanned inspection and cleaning. These vehicles have been deployed in Beijing, Tianjin, Wenzhou, Fuzhou, Chenzhou, Wuhu, Hefei, and Qingdao, enhancing municipal facility inspection and environmental monitoring. The AI+unmanned driving technology for municipal facility inspection was included in Beijing's smart city innovation list and received certification, supporting the operation of multifunctional unmanned grid vehicles.

'One Network Unified Management' supports smart city development, with expanding application fields. In 2024H1, the company promoted benchmark projects nationwide, including in Beijing, Shanghai, Chongqing, Guangdong, Shandong, Hebei, Fujian, and Anhui. Successful projects include an administrative approval service system in Shangyi County, Hebei, worth RMB 16.02 million. The company also innovatively implemented 'One Network Unified Management' in citizen hotline service platforms in Beijing. In Wuhan, the company explored 'city code' application scenarios, aiming for integrated service governance. Based on successful projects in Shenzhen, Hefei, Zibo, and Yantai, the company developed a 'data-driven One Network Unified Management' model and product system, integrating various urban resources and data for comprehensive, intelligent, and efficient governance.

Profit Forecast and Investment Advice: Despite short-term pressure, the company is confident in achieving positive YoY growth for key operating indicators. The low-altitude economy business, driven by the 'Star Plan', is expected to be a significant growth driver. In the data element field, the company is transitioning to a data product service provider, which is expected to boost performance. We forecast net profit attributable to shareholders of RMB 151 million, 190 million, and 232 million for 2024, 2025, and 2026, respectively, with EPS of RMB 0.24, 0.31, and 0.37. We give a 2024 PE of 70x and a 6-month target price of RMB 16.97, maintaining an 'Outperform' rating.

Risk Warning: Risks include weaker than expected policy implementation and technological development.



## 附录 APPENDIX

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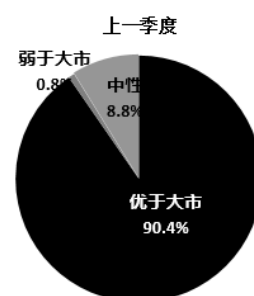
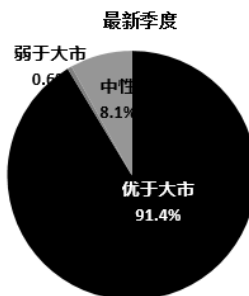
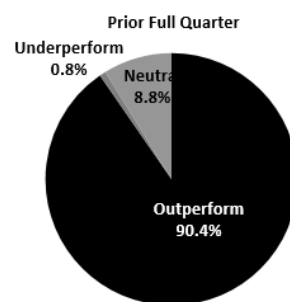
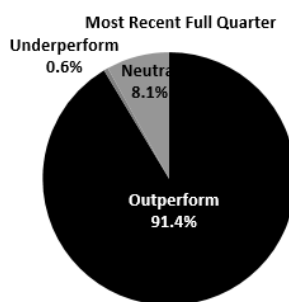
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



#### 截至 2024 年 6 月 30 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	91.4%	8.1%	0.6%
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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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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.

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IB clients*	3.1%	4.8%	0.0%

\*Percentage of investment banking clients in each rating category.

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**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.

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

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