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Q2 利润表现亮眼，不断完善数据要素全生命周期服务

投资要点：

- 公司业绩稳步增长，Q2 利润表现亮眼。**公司发布 2024 年半年报。2024H1 公司实现营业收入 7.17 亿元，同比增长 15.08%；归母净亏损 3772.25 万，23 年同期归母净亏损 4481.52 万元，亏损缩窄；扣非归母净亏损 4684.60 万元，23 年同期归母净亏损 5154.02 万元。2024H1，公司加大降本增效力度，各项费用总体增长低于营业收入增长，其中研发投入为 2.26 亿元，占营业收入的 31.50%，同比增长 15.35%。2024 单 Q2，公司实现营业收入 4.58 亿元，同比增长 14.71%；归母净利润 1856.70 万元，同比增长 36.52%；扣非归母净利润 1409.86 万元，同比增长 41.63%。
- 业务结构优化和降本增效持续推进，带动毛利率提升。**2024H1，公司毛利率同比增长 3.17pcts，主要由于收入结构优化及公司降本增效所致。（1）毛利率较高的技术服务、软件销售的收入占比提升，毛利率较低的软件开发收入占比下降，收入结构的优化使得总体毛利率有所上升；（2）公司推行降本增效，一是控制外采外包比率，二是有效控制人工成本，从而促成外包外采的增长率及人工成本增长率低于收入的增长率。
- 财政电子票据业务进展顺利，落地区域不断扩展。**2024H1，公司财政电子票据业务已累计覆盖财政部及 31 个省（含省、自治区、直辖市及计划单列市，下同）和新疆建设兵团；医疗电子票据业务中，公司累计完成二级及以上医疗机构推广 8000 余家；非税收缴电子化业务中，公司累计服务 27 个省。截至 2024 年 6 月末，公司统一支付平台已应用服务全国 19 个省级财政（含计划单列市）、30 余个行业、近 50000 多家执收单位。同时结合公司的缴费和票据业务，公司持续挖掘细分行业单位业务深化，在智付校园（含 K12 教育）、老年大学、青少年宫、公租房、税费同缴、公务出差伙食费及交通费收缴等行业均有标杆案例落地。2024H1，深化创新产品新增云南、辽宁、江西、山东、陕西、四川、河南等省份推广案例。
- 公司高度重视 AI+数字采购，发布公采大模型。**公司积极探索 AI 在数字采购业务中的应用。AI 赋能数字采购，可以大幅提升采购流程的效率和决策质量。例如：在寻源阶段，AI 可以根据数据分析，推荐更具性价比的产品，提高成本效益；在交易阶段，基于 AI 的价格监测功能，可实现有效比价，帮助识别价格合理商品，从而优化采购决策；在评标阶段，AI 技术通过提升评标质量和效率，确保选择最具实力的供应商。通过 AI 的赋能，公司在数字采购中的竞争力将得到显著提升，在市场中也将具有更强的优势。2024H1，公司借助在公共采购领域丰富的行业知识和业务场景经验，通过人工智能在采购领域的创新应用，打造了智能采购官、智能采购交易、智能采购监管和智能商务通等采购解决方案，并在 2024 年 5 月联合华为公司发布了采购行业第一个垂直领域大模型——“阳光公采大模型”。

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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）	1919	2044	2400	2995	3698
(+/-)YoY(%)	22.7%	6.5%	17.4%	24.8%	23.4%
净利润（百万元）	254	327	416	517	621
(+/-)YoY(%)	11.1%	28.4%	27.3%	24.4%	20.0%
全面摊薄 EPS(元)	0.34	0.44	0.56	0.69	0.83
毛利率(%)	61.6%	66.7%	66.8%	67.1%	67.4%
净资产收益率(%)	12.1%	12.7%	15.0%	16.3%	16.8%

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

- **不断完善数据要素全生命周期服务，业务实际落地稳步推进。**2024H1 公司不断完善数据要素全生命周期服务，基于自身的票证、模型能力及业务聚合能力，面向市场推出多样化的产品形态。①**票据智能监管**：公司基于 AI 大模型的自主学习和处理优势，结合大数据分析 & 挖掘技术及信息处理能力，提供票据日常监管的全流程电子化服务，实现数据要素化治理，达到以数管票、以数管收的效果。持续驱动行政事业单位的业务创新和高效运营，全面提升行政事业单位的票据监管感知与效能。②**商保业务**：公司依托自主研发的商保及医疗行为模型体系能力助力商保公司开展主动理赔、核保核赔等业务。相较传统模式，在大幅缩短业务周期的同时，提升了业务办理的全面性和准确性。同时在医院端与保险公司合作，开展医院端患者服务，提升患者服务体验感，提升服务及时性。2024H1，公司成功入驻“福建省公共数据资源开发服务平台”，公司“基于医疗电子票据的智能理赔解决方案”荣获“2024 数字中国创新大赛·数据要素 x 应用赛道”二等奖。截至 2024 年 6 月末，公司商保服务触达省份已达 27 个，并实现与近 70 家保司，14 家保险科技公司的业务合作应用，业务量上千万笔。
- **深度参与财政一体化建设，电子凭证业务已有案例落地。**截至 2024 年 6 月末，公司已深度承建财政部及 11 个省级一体化核心业务系统，共计参与 19 个省级的预算管理一体化相关系统建设。报告期内，根据财政部下发的《预算管理一体化规范（2.0 版）》和《预算管理一体化系统技术标准 V2.0》，公司参与推动财政部及内蒙古、黑龙江、吉林、厦门等 10 个省级的预算管理一体化系统对标升级工作；支撑财政部及陕西、上海、福建、湖北等 9 个省级的转移支付监控模块建设工作；服务财政部及广东、贵州、青海、云南等 12 个省级的一体化运维工作。在电子凭证方面，随着电子凭证会计数据标准深化应用、《会计信息化工作规范》及《会计软件基本功能和服务规范》等政策出台，行政事业单位的电子凭证相关业务需求快速增长。公司为行政事业单位提供电子凭证全流程产品，包含电子凭证管理、公务支出报销管理、电子会计档案管理等，并提供与一体化系统共享协同的软件和运营服务，实现单位电子凭证全流程电子化处理，解决电子凭证的接收难、报销难、入账难、归档难等问题，“让数据多跑路，让群众少跑腿”，推动单位会计工作数字化转型。截至 2024 年 6 月末，公司已在内蒙古、黑龙江等省份有案例落地。
- **公司业务结构持续优化，SaaS 业务带动可持续性收入提升。**随着非税票据业务的不断发展，公司可持续收入持续提升。2024H1，公司在深化各行业 SaaS 模式的场景创新方面已取得初步成果。公司不断强化安全可信的信息技术应用，围绕凭证及支付核心能力为企业事业单位提供场景化支付+凭证分发+业财协同服务，通过多元化场景应用，积极拓宽医疗、高校、K12、不动产、农业农村、移动执法、急救 120、景区、水电煤公共服务行业等。截至 2024 年 6 月末，公司行业 SaaS 累计在 24 个省份 50 多个行业数万家单位的应用，后续公司将在系统的基础运维基础上积极开展基于数据安全的服务与业务运营服务，持续提升用户的服务体验。此外，公司主推的 SaaS 模式，单项预算并不高，降低了客户资金支付压力。
- **盈利预测与投资建议。**我们认为，公司在 2024H1 保持了稳健的业绩增长趋势，尤其是 2024Q2 利润逆势增长，更说明了公司目前整体业务推进处于一个积极的状态，目前公司业务结构持续优化，SaaS 这类非税票据业务已经能够为公司带来较为稳定的可持续性收入，此外，伴随数据要素、人工智能等行业的发展，公司也有望持续受益。我们预计，公司 2024/2025/2026 归母净利润分别为 4.16/5.18/6.21 亿元，EPS 分别为 0.56/0.69/0.83 元，给予 2024 年 PE 35 倍，目标价 19.53 元，维持“优于大市”评级。
- **风险提示：**财税信息化发展不及预期，政策推进不及预期，市场竞争加剧的风险。

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
税友股份	603171.SH	23.06	93.90	0.21	0.47	0.74	109.8	48.8	31.2
中科江南	301153.SZ	17.51	61.27	1.54	0.95	1.26	11.4	18.5	13.9
南威软件	603636.SH	7.93	46.02	0.10	0.28	0.36	79.3	28.6	21.9
平均				0.88	0.71	1.00	66.8	32.0	22.4

资料来源: Wind, HTI

注: 公司采用 Wind 一致预期, 股价为 2024 年 9 月 4 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
每股指标 (元)					营业总收入	2044	2400	2995	3698
每股收益	0.44	0.56	0.69	0.83	营业成本	682	798	986	1207
每股净资产	3.43	3.72	4.26	4.94	毛利率%	66.7%	66.8%	67.1%	67.4%
每股经营现金流	0.44	0.72	0.71	0.87	营业税金及附加	15	18	22	27
每股股利	0.18	0.15	0.15	0.15	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	326	365	455	592
P/E	26.50	20.81	16.73	13.94	营业费用率%	15.9%	15.2%	15.2%	16.0%
P/B	3.39	3.12	2.72	2.35	管理费用	295	348	434	536
P/S	4.27	3.61	2.89	2.34	管理费用率%	14.5%	14.5%	14.5%	14.5%
EV/EBITDA	23.09	14.74	11.66	9.41	EBIT	380	481	606	731
股息率%	1.6%	1.3%	1.3%	1.3%	财务费用	-11	-25	-22	-23
盈利能力指标 (%)					财务费用率%	-0.5%	-1.0%	-0.7%	-0.6%
毛利率	66.7%	66.8%	67.1%	67.4%	资产减值损失	-2	0	0	0
净利率	16.0%	17.3%	17.3%	16.8%	投资收益	4	3	3	5
净资产收益率	12.7%	15.0%	16.3%	16.8%	营业利润	397	506	628	754
资产回报率	7.6%	8.7%	9.4%	9.7%	营业外收支	-1	-1	-1	-1
投资回报率	10.3%	11.7%	12.9%	13.6%	利润总额	396	506	628	754
盈利增长 (%)					EBITDA	440	522	654	785
营业收入增长率	6.5%	17.4%	24.8%	23.4%	所得税	24	33	39	47
EBIT 增长率	23.7%	26.6%	26.1%	20.6%	有效所得税率%	6.1%	6.5%	6.2%	6.3%
净利润增长率	28.4%	27.3%	24.4%	20.0%	少数股东损益	45	57	72	85
偿债能力指标					归属母公司所有者净利润	327	416	517	621
资产负债率	26.8%	28.7%	29.8%	30.1%					
流动比率	3.64	3.43	3.35	3.29	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	3.39	3.21	3.12	3.06	货币资金	1392	1407	1563	1853
现金比率	1.76	1.53	1.41	1.39	应收账款及应收票据	886	976	1212	1479
经营效率指标					存货	153	150	187	235
应收账款周转天数	149.72	139.55	131.42	130.93	其它流动资产	453	613	744	829
存货周转天数	64.84	68.35	61.58	63.03	流动资产合计	2884	3146	3706	4396
总资产周转率	0.54	0.53	0.58	0.62	长期股权投资	155	205	255	305
固定资产周转率	11.67	11.59	11.55	11.84	固定资产	181	233	286	339
					在建工程	486	546	599	647
					无形资产	74	79	83	88
					非流动资产合计	1412	1619	1809	1997
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	4295	4765	5516	6394
净利润	327	416	517	621	短期借款	0	0	0	0
少数股东损益	45	57	72	85	应付票据及应付账款	255	299	369	452
非现金支出	83	71	77	84	预收账款	0	0	0	0
非经营收益	-3	2	10	11	其它流动负债	538	619	738	884
营运资金变动	-122	-11	-145	-152	流动负债合计	793	918	1107	1336
经营活动现金流	329	534	531	650	长期借款	199	299	379	429
资产	-212	-189	-188	-192	其它长期负债	161	153	158	163
投资	-346	-200	-150	-100	非流动负债合计	359	452	537	592
其他	11	-1	3	5	负债总计	1152	1370	1644	1927
投资活动现金流	-547	-390	-335	-287	实收资本	752	745	745	745
债权募资	148	102	85	55	归属于母公司所有者权益	2576	2771	3177	3686
股权募资	560	-109	0	0	少数股东权益	567	624	695	781
其他	-99	-122	-125	-128	负债和所有者权益合计	4295	4765	5516	6394
融资活动现金流	609	-129	-40	-73					
现金净流量	392	15	156	290					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 04 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:**

The company's performance steadily improved, with Q2 profits showing strong results. The company released its 2024 semi-annual report. In 2024H1, the company achieved revenue of RMB 717 million, a YoY increase of 15.08%; net loss attributable to shareholders was RMB 37.72 million, narrowing from RMB 44.82 million in the same period of 2023; recurring NPATs was RMB 46.85 million, compared to a net loss of RMB 51.54 million in 2023. In 2024H1, the company increased efforts to reduce costs and improve efficiency, with overall expenses growing slower than revenue. R&D investment was RMB 226 million, accounting for 31.50% of revenue, a YoY increase of 15.35%. In Q2 2024, the company achieved revenue of RMB 458 million, a YoY increase of 14.71%; net profit attributable to shareholders was RMB 18.57 million, a YoY increase of 36.52%; recurring NPATs was RMB 14.10 million, a YoY increase of 41.63%. Business structure optimization and cost reduction efforts continued, leading to an increase in GPM. In 2024H1, GPM increased by 3.17 percentage points YoY, mainly due to optimized revenue structure and cost reduction efforts. (1) The proportion of high-GPM technical services and software sales increased, while low-GPM software development revenue decreased, leading to an overall GPM increase. (2) The company controlled outsourcing ratios and labor costs, resulting in lower growth rates for outsourcing and labor costs compared to revenue growth. The fiscal electronic invoice business progressed smoothly, with expanding coverage. In 2024H1, the fiscal electronic invoice business covered the Ministry of Finance and 31 provinces (including autonomous regions, municipalities, and planned cities) and the Xinjiang Production and Construction Corps. In the medical electronic invoice business, the company promoted over 8000 secondary and above medical institutions. In the non-tax electronic payment business, the company served 27 provinces. As of the end of June 2024, the company's unified payment platform served 19 provincial finance departments, over 30 industries, and nearly 50000 collection units. The company continued to explore business opportunities in various sectors, including smart campus, elderly universities, youth centers, public rental housing, tax and fee collection, and business travel expenses. In 2024H1, the company expanded innovative product promotion to provinces such as Yunnan, Liaoning, Jiangxi, Shandong, Shaanxi, Sichuan, and Henan. The company emphasized AI+ digital procurement, launching a public procurement foundation model. The company explored AI applications in digital procurement to enhance efficiency and decision quality. For example, AI can recommend cost-effective products during sourcing, monitor prices during transactions, and improve evaluation quality during bidding. AI empowerment will significantly enhance the company's competitiveness in digital procurement. In 2024H1, leveraging industry knowledge and experience, the company developed intelligent procurement solutions and launched the first vertical procurement foundation model, 'Sunshine Public Procurement Model,' in collaboration with Huawei in May 2024. The company continuously improved data element lifecycle services, steadily advancing business implementation. In 2024H1, the company launched diverse products based on its ticket, model, and business aggregation capabilities. (1) Intelligent invoice supervision: Utilizing AI foundation models, big data analysis, and information processing, the company provided full-process electronic supervision services, achieving data-driven governance. This enhanced innovation and efficiency in administrative units. (2) Commercial insurance business: The company supported insurers with self-developed models for proactive claims and underwriting, significantly shortening business cycles and improving accuracy. The company also collaborated with hospitals to enhance patient services. In 2024H1, the company joined the 'Fujian Public Data Resource Development Service Platform,' and its 'Intelligent Claims Solution Based on Medical Electronic Invoices' won second place in the '2024 Digital China Innovation Competition - Data Element x Application Track.' As of the end of June 2024, the company's commercial insurance services reached 27 provinces, collaborating with nearly 70 insurers and 14 insurance tech companies, handling tens of millions of transactions. The company deeply participated in fiscal integration construction, with electronic voucher business cases implemented. As of the end of June 2024, the company undertook core business systems for the Ministry of Finance and 11 provincial finance departments, participating in budget management integration for 19 provinces. During the reporting period, the company supported the Ministry of Finance and 10 provincial finance departments in upgrading budget management systems to version 2.0 and assisted in transfer payment monitoring module construction for 9 provinces. The company provided electronic voucher full-process products for administrative units, including management, reimbursement, and archiving, achieving full electronic processing and addressing issues such as receipt, reimbursement, accounting, and archiving. As of the end of June 2024, the company had implemented cases in provinces such as Inner Mongolia and Heilongjiang. The company's business structure continued to optimize, with SaaS business driving sustainable revenue growth. With the development of non-tax invoice business, the company's sustainable revenue increased. In 2024H1, the company achieved initial results in SaaS model innovation across various industries. The company provided scenario-based payment, voucher distribution, and financial coordination services for enterprises and institutions, expanding applications in healthcare, education, real estate, agriculture, law enforcement, emergency services, tourism, and public utilities. As of the end of June 2024, the company's SaaS applications covered 24 provinces, over 50 industries, and tens of thousands of units. The company will continue to enhance data security services and business operations, improving user experience. The SaaS model also reduced customer payment pressure with lower budget requirements.

Profit Forecast and Investment Advice: We believe the company maintained steady growth in 2024H1, with Q2 profits showing resilience. The company's business structure continues to optimize, with non-tax invoice SaaS business providing stable revenue. The company is expected to benefit from the development of data elements and AI. We forecast net profit attributable to shareholders of RMB 416 million, RMB 518 million, and RMB 621 million for 2024, 2025, and 2026, respectively, with EPS of RMB 0.56, RMB 0.69, and RMB 0.83. We assign a PE of 35x for 2024, with a target price of RMB 19.53, maintaining an 'Outperform' rating.

Risk Warning: Risks include weaker than expected fiscal and tax informatization development, policy implementation delays, and intensified market competition.

附录 APPENDIX

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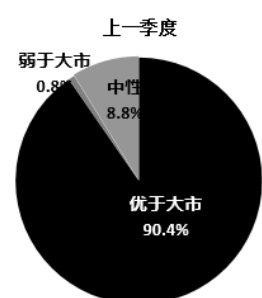
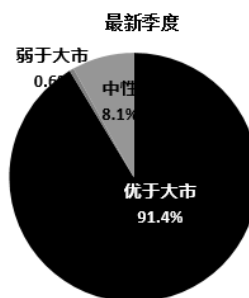
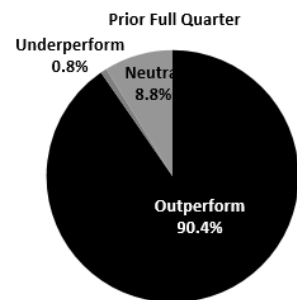
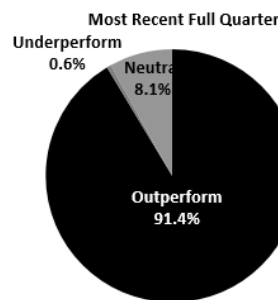
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*在每个评级类别里投资银行客户所占的百分比。

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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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2. 28 Apr 2024 OUTPERFORM at 12.93 target 19.36.