

## 发布 24 年股权激励计划和合伙人持股计划，彰显未来增长信心

300687 CH  
Guangzhou Sie Consulting  
Rating: OUTPERFORM  
Target Price: Rmb30.31

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### 投资要点:

- 公司发布 2024 限制性股票激励计划。**根据公司 9 月 30 日公告,公司发布 2024 年股权激励计划(草案),本次采取第二类限制性股票,本次拟授予股票数量为 765 万股,占公司股本总额的 1.87%。本计划首次授予的激励对象总人数为 211 人,包括公司中层管理人员、核心技术(业务)人员等,授予价格为 14.98 元/股。考核年度为 2025 年-2027 年:以 2024 年为基数,净利润增长率较 2024 年复合增长分别不低于 20.00%、20.00%和 20.00%。
- 公司发布第一期事业合伙人持股计划。**根据公司 9 月 30 日公告,公司发布第一期事业合伙人持股计划。参加对象为公司高级管理人员、监事、中层管理人员及核心骨干等不超过 53 人,合计不超过 499.3 万股,约占公司股本总额的 1.22%。本持股计划受让公司回购股份的价格为 8.48 元/股。业绩考核目标和公司 2024 限制性股票激励计划一致。
- 中报收入利润双增长,毛利率略有提升。**2024 年上半年,公司取得收入 10.71 亿元,同比增长 1.33%;归母净利润 0.30 亿元,同比增长 34.18%;扣非后利润 0.25 亿元,同比增长 105.76%。2023 年中期,公司毛利率为 28.94%;2024 年中期,公司毛利率为 30.39%,同比提升 1.45 个百分点。
- 设备更新为契机有望加速工业软件国产化进程。**根据工信部官网 9 月 20 日消息,工信部编制了《工业重点行业领域设备更新和技术改造指南》。《指南》围绕石油、化工、航空、船舶、钢铁、汽车、医药、轨道交通等关系经济命脉和国计民生的行业领域,推动基础软件、工业软件和工业操作系统更新换代。**基础软件方面**,重点更新工业领域应用的操作系统、数据库、中间件等产品。**工业软件方面**,重点更新计算机辅助设计(CAD)、计算机辅助工程(CAE)、计算机辅助制造(CAM)、制造执行系统(MES)、企业资源计划(ERP)等研发设计、生产制造、经营管理、运营维护相关软件。**工业操作系统方面**,重点更新可编程逻辑控制器(PLC)、分布式控制系统(DCS)、数据采集与监视控制系统(SCADA)、安全仪表系统(SIS)、嵌入式软件等产品。到 2027 年,完成约 200 万套工业软件和 80 万台套工业操作系统更新换代任务。我们认为,此次设备更新的重点方向覆盖基础软件、工业软件和工业操作系统三个方面,围绕工业场景以设备更新为契机将大力推动各类软件 and 设备的国产化进程。

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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)	2271	2254	2392	2703	3109
(+/-)YoY(%)	17.4%	-0.8%	6.1%	13.0%	15.0%
净利润(百万元)	249	254	276	336	413
(+/-)YoY(%)	11.1%	2.0%	8.6%	21.7%	22.7%
全面摊薄 EPS(元)	0.61	0.62	0.67	0.82	1.01
毛利率(%)	35.7%	35.6%	35.8%	35.9%	36.1%
净资产收益率(%)	10.3%	9.6%	9.4%	10.3%	11.2%

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

- 牵手华为，砥砺前行。**2024年9月21日，公司亮相华为全联接大会，荣获“华为云技术领航最佳实践伙伴”。根据公司官网，在华为全联接大会2024-全球合作伙伴之夜上，公司荣获“华为云技术领航最佳实践伙伴”奖。作为华为战略合作伙伴，华为云同舟共济合作伙伴，公司与华为在AI领域深度合作。2023年，公司成为华为云“盘古大模型”首批合作伙伴；并基于华为昇腾AI算力，打造了面向制造业的行业大模型；2024年，公司携手华为云共同成立了制造业“人工智能创新产业联盟”。同时，公司和华为携手推出融合了华为云盘古大模型预测能力与天筹求解器的数字化集成供应链联合解决方案。
- 盈利预测与投资建议。**我们认为此次股权激励和合伙人持股计划覆盖员工范围较广，对于利润的考核目标明确，充分显示出公司对未来增长的信心。设备更新政策力度大，细则明晰，有望充分推动工业软件国产化进程。我们预测，公司2024-2026年营业收入分别为23.92/27.03/31.09亿元（24-25年原预测为38.52/50.32亿元），归母净利润分别为2.76/3.36/4.13亿元（24-25年原预测为4.04/5.39亿元），对应EPS分别为0.67/0.82/1.01元（24-25年原预测为1.00/1.33元）。参考可比公司，给予2024年PE 45倍，6个月目标价30.31元（原为36.11元，2023年PE 50倍，-16%），维持“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 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)		
				2024E	2025E	2026E	2024E	2025E	2026E
用友网络	600588.SH	11.50	392.95	0.04	0.11	0.20	322.13	100.35	57.99
宝信软件	600845.SH	32.99	799.76	1.06	1.30	1.62	31.20	25.28	20.39
东方国信	300166.SZ	8.81	100.32	0.22	0.27	-	39.19	32.86	-
鼎捷软件	300378.SZ	22.68	61.55	0.67	0.82	1.02	33.84	27.74	22.27
<b>平均</b>							106.59	46.56	33.55
赛意信息	300687.SZ	18.45	75.67	0.67	0.82	1.01	27.39	22.50	18.34

资料来源：Wind, HTI

注：公司采用 Wind 一致预期，股价为 2024 年 9 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>2254</b>	<b>2392</b>	<b>2703</b>	<b>3109</b>
每股收益	0.62	0.67	0.82	1.01	营业成本	1453	1536	1733	1986
每股净资产	6.47	7.15	7.97	8.97	毛利率%	35.6%	35.8%	35.9%	36.1%
每股经营现金流	0.32	1.23	0.70	0.80	营业税金及附加	14	15	17	20
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
<b>价值评估 (倍)</b>					营业费用	167	163	170	193
P/E	29.74	27.39	22.50	18.34	营业费用率%	7.4%	6.8%	6.3%	6.2%
P/B	2.85	2.58	2.32	2.06	管理费用	118	120	143	171
P/S	3.36	3.16	2.80	2.43	管理费用率%	5.2%	5.0%	5.3%	5.5%
EV/EBITDA	35.32	24.87	20.14	15.88	EBIT	182	236	294	367
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	7	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	0.3%	0.0%	0.0%	0.0%
毛利率	35.6%	35.8%	35.9%	36.1%	资产减值损失	1	0	0	0
净利润率	11.3%	11.5%	12.4%	13.3%	投资收益	12	14	15	17
净资产收益率	9.6%	9.4%	10.3%	11.2%	<b>营业利润</b>	<b>247</b>	<b>297</b>	<b>363</b>	<b>446</b>
资产回报率	6.8%	7.1%	7.9%	8.7%	营业外收支	-1	0	0	0
投资回报率	6.0%	6.6%	7.4%	8.3%	<b>利润总额</b>	<b>246</b>	<b>297</b>	<b>363</b>	<b>446</b>
<b>盈利增长 (%)</b>					EBITDA	242	271	323	392
营业收入增长率	-0.8%	6.1%	13.0%	15.0%	所得税	-12	18	22	27
EBIT 增长率	-24.0%	29.6%	24.7%	24.6%	有效所得税率%	-5.0%	6.0%	6.0%	6.0%
净利润增长率	2.0%	8.6%	21.7%	22.7%	少数股东损益	3	3	5	7
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>254</b>	<b>276</b>	<b>336</b>	<b>413</b>
资产负债率	24.3%	20.0%	19.1%	18.7%					
流动比率	2.99	3.88	4.22	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	2.64	3.49	3.78	3.96	货币资金	771	1085	1326	1602
现金比率	1.12	1.96	2.24	2.39	应收账款及应收票据	936	747	807	946
<b>经营效率指标</b>					存货	150	115	141	158
应收账款周转天数	148.53	111.71	106.81	108.93	其它流动资产	201	200	220	243
存货周转天数	37.62	27.41	29.77	29.02	流动资产合计	2058	2147	2494	2949
总资产周转率	0.60	0.61	0.63	0.65	长期股权投资	242	242	242	242
固定资产周转率	8.11	8.01	8.45	9.13	固定资产	278	299	320	341
					在建工程	64	64	64	64
					无形资产	111	131	146	169
					非流动资产合计	1689	1745	1777	1819
<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>3747</b>	<b>3892</b>	<b>4271</b>	<b>4769</b>
净利润	254	276	336	413	短期借款	116	0	0	0
少数股东损益	3	3	5	7	应付票据及应付账款	76	56	63	75
非现金支出	90	35	29	25	预收账款	0	1	1	1
非经营收益	-45	-14	-15	-17	其它流动负债	496	496	527	594
营运资金变动	-174	205	-68	-101	流动负债合计	688	553	591	669
<b>经营活动现金流</b>	<b>130</b>	<b>506</b>	<b>287</b>	<b>326</b>	长期借款	170	170	170	170
资产	-151	-90	-61	-67	其它长期负债	53	53	53	53
投资	-170	0	0	0	非流动负债合计	224	224	224	224
其他	28	14	15	17	<b>负债总计</b>	<b>911</b>	<b>776</b>	<b>814</b>	<b>893</b>
<b>投资活动现金流</b>	<b>-293</b>	<b>-77</b>	<b>-46</b>	<b>-50</b>	实收资本	410	410	410	410
债权募资	147	-116	0	0	归属于母公司所有者权益	2655	2932	3268	3680
股权募资	87	0	0	0	少数股东权益	180	184	189	196
其他	-277	0	0	0	<b>负债和所有者权益合计</b>	<b>3747</b>	<b>3892</b>	<b>4271</b>	<b>4769</b>
<b>融资活动现金流</b>	<b>-43</b>	<b>-116</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>-206</b>	<b>314</b>	<b>241</b>	<b>276</b>					

备注: (1) 表中计算估值指标的收盘价日期为 09 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:

The company announced the 2024 restricted stock incentive plan, granting 7.65 million shares, 1.87% of total share capital, at RMB 14.98 per share to 211 mid-level managers and key personnel. The assessment period is 2025-2027, with a net profit growth rate of at least 20% annually from 2024.

The first phase of the partner shareholding plan involves up to 53 senior managers and key staff, totaling no more than 4.993 million shares, 1.22% of total share capital, at RMB 8.48 per share. Performance targets align with the 2024 stock incentive plan.

In H1 2024, revenue rose 1.33% YoY to RMB 1.071 billion, net profit attributable to shareholders increased 34.18% to RMB 30 million, and profit excluding non-recurring items grew 105.76% to RMB 25 million. GPM improved from 28.94% in 2023 to 30.39% in 2024.

Equipment updates are expected to accelerate industrial software localization, focusing on foundational and industrial software, and operating systems. By 2027, 2 million software and 800,000 operating systems updates are planned.

Partnering with Huawei, the company was awarded “Huawei Cloud Technology Best Practice Partner” and collaborates on AI projects, including the “Pangu Foundation Model” and a digital supply chain solution.

## Profit Forecast and Investment Advice:

The broad employee coverage of the incentive plans and clear profit targets reflect confidence in future growth. Equipment update policies are expected to drive software localization. We forecast 2024-2026 revenue at RMB 2.392/2.703/3.109 billion and net profit at RMB 276/336/413 million, with EPS of RMB 0.67/0.82/1.01. With a 2024 PE of 45x, the 6-month target price is RMB 30.31, maintaining an “Outperform” rating.

## Risk Warning:

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

## 附录 APPENDIX

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**优于大市**，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。

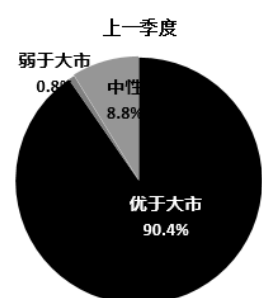
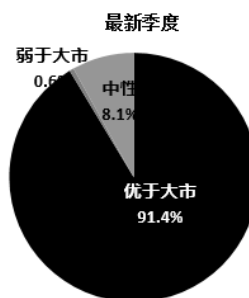
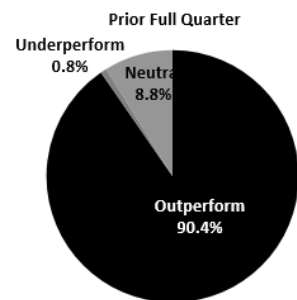
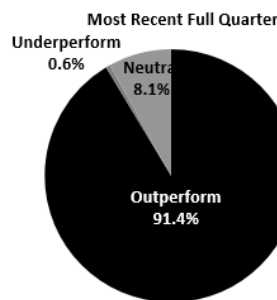
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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#### Analyst Stock Ratings

**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.

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**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 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%
投资银行客户*	3.1%	4.8%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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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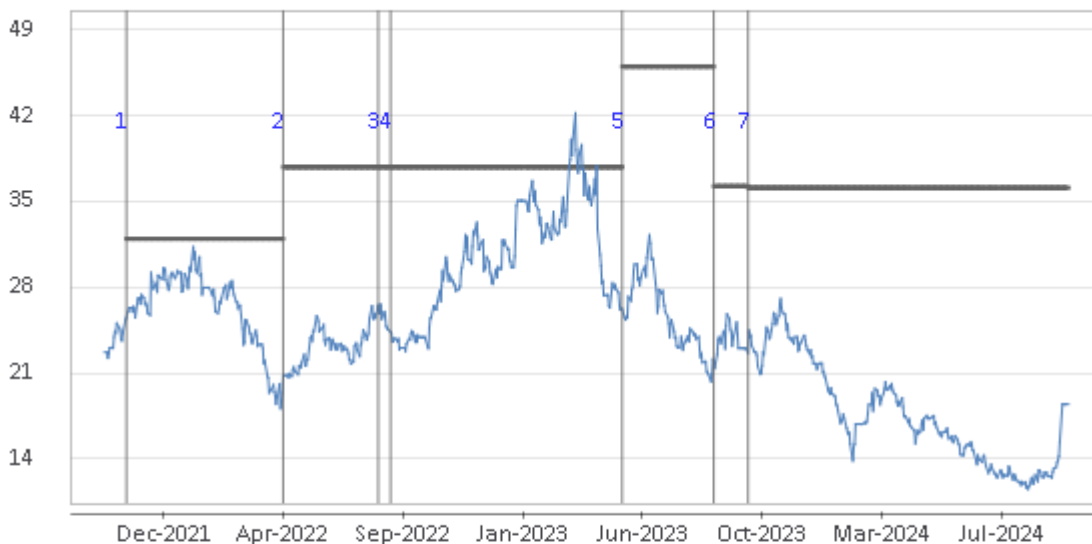
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1. 2 Nov 2021 OUTPERFORM at 24.28 target 31.95.
2. 1 May 2022 OUTPERFORM at 20.80 target 37.80.
3. 15 Aug 2022 OUTPERFORM at 25.54 target 37.80.
4. 29 Aug 2022 OUTPERFORM at 24.55 target 37.80.
5. 21 May 2023 OUTPERFORM at 26.23 target 46.00.
6. 31 Aug 2023 OUTPERFORM at 22.12 target 36.24.
7. 9 Oct 2023 OUTPERFORM at 22.63 target 36.11.