

## 首次覆盖：具备多元成长空间的 保险 IT 龙头

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Sinosoft  
Rating: OUTPERFORM  
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Lin Yang  
lin.yang@htisec.com

Liang Song  
l.song@htisec.com

### 投资要点：

- **公司以保险 IT 为基石，业务覆盖金融、政务、医疗卫生、教科文等多领域。**公司成立于 1996 年，深耕行业应用软件开发，以自主开发的行业通用软件产品、网络信息安全软件产品、大型网络应用软件组合平台、中间件软件产品及应用工具为基础，为保险、非保险金融、政务、医疗卫生、教科文及其他领域客户提供 IT 解决方案。2024 年上半年公司实现营业收入 28.19 亿元，其中保险 IT/非保险金融 IT/政务 IT/医疗卫生 IT/教科文及其他领域 IT 收入分别为 13.78/3.50/4.09/1.87/4.88 亿元，占比分别为 49%/12%/15%/7%/17%。公司以保险 IT 为业务基石，坚持行业核心应用发展战略、“保险+”战略、国际化发展战略，不断丰富在保险、非保险金融、医疗、卫生、政务等领域的产品及服务矩阵，目标成为领先的行业应用软件和服務供應商（ISV）、跨行业和新渠道软件集成提供商（云 MSP）。
- **背靠中科院软件研究所，核心客户资源优质且稳定。**公司由中国科学院软件研究所实际控制，中国科学院软件研究所成立于 1985 年，具备以多个国家重点实验室、国家工程研究中心为龙头的基础前沿研究、软件高技术研究 and 软件应用研究三大科研体系，建立了计算机科学等重点学科领域和相关学科方向的学科布局，实力背景雄厚。公司主要客户包括金融保险、政府、教科文、医疗卫生等行业中的大中型企事业单位，主要客户所处行业产业规模大、信息化需求高、IT 投资能力较强，此外还包括中宣部、中纪委、政法委、公安部、外交部等中央、国家部委及其下属单位客户。2023 年，公司销售收入 500 万元以上客户 266 家，其中存续客户占比超 90%。
- **公司业绩具备持续稳步增长动力。**公司 2020 年至 2024 年前三季度实现营业收入 57.82/62.81/67.05/65.03/41.24 亿元，分别同比+5.14%/+8.65%/+6.74%/-3.01%/+5.19%，实现归母净利润 4.77/5.77/6.39/6.55/2.90 亿元，分别同比+23.57%/+21.16%/+10.58%/+2.59%/-21.69%。从中长期历史业绩来看，公司经营态势良好，业绩保持稳步增长，同时公司还总结业务发展经验，考虑客户回款能力、信用水平、项目执行风险等因素，主动压缩高风险项目，优化项目整体质量，实现盈利能力的稳步提升，2020 年至 2024 年前三季度公司主营业务毛利率分别为 28.02%/29.52%/29.29%/31.56%/30.07%。

尽管近两年受保险行业变革转型影响，部分客户 IT 预算出现阶段性调整，项目验收进度延迟，导致公司业绩短期出现波动，但我们认为，公司依托现有市场竞争地位和较强的客户粘性，抓住保险 IFRS17 系统建设、AIGC 应用、核心业务系统适配国产化改造等方向带来的业务机会，未来有望继续保持业绩的稳步增长。

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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）	6705	6503	6950	7547	8231
(+/-)YoY(%)	6.7%	-3.0%	6.9%	8.6%	9.1%
净利润（百万元）	638	655	708	839	976
(+/-)YoY(%)	10.5%	2.6%	8.1%	18.6%	16.2%
全面摊薄 EPS(元)	0.77	0.79	0.85	1.01	1.17
毛利率(%)	29.3%	31.6%	31.1%	31.7%	32.3%
净资产收益率(%)	23.1%	20.1%	19.6%	20.8%	21.6%

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

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- **保险 IT 业务：行业龙头地位稳固，未来把握三大发展机遇。**公司坚持“相似复用”开发理念，目前已形成覆盖核心业务管理、销售渠道与客户服务、财务管理和风险管理、审计及监管报送以及数据管理与应用支持五大产品线的保险 IT 产品矩阵。在技术层面，随着行业向线上化、数字化、智能化以及安全可控转变，保险公司数字化转型和核心系统升级换代正加速推进，公司抓住契机，在多家保险公司成功完成了诸如业务中台建设、分布式核心部署、基于微服务技术平台系统开发等项目，并积极运用区块链、大数据、人工智能等技术进行业务赋能。截至 2023 年底，公司国内保险公司客户覆盖约 99%，国内保险公司核心业务系统覆盖约 82%。**凭借全面的业务覆盖和深厚的客户积累，公司在国内保险行业 IT 解决方案的市场份额以及在 IT 服务商的相关竞争力评估中均连续多年排名第一。**此外，公司保险 IT 业务还布局港澳台、东南亚等大陆以外市场，客户包括中资保险公司海外分支机构、当地保险机构、跨国保险机构当地分支机构等，2023 年，公司对大陆以外客户实现业务收入 2.35 亿元，同比增长 15.41%。

未来公司有望抓住三方面机遇，推动保险 IT 业务进一步发展：**1) 新保险合同准则 IFRS17 的推进实施：**2020 年 12 月，财政部正式发布被称为“中国版 IFRS17”的《企业会计准则第 25 号——保险合同》，并要求境内外同时上市的保险公司，自 2023 年起执行，其他保险公司最晚于 2026 年起执行。新合同准则的推行，将推动保险公司传统核心业务系统群的升级和整合，包括业务处理系统、财务系统和精算系统等，有望带动保险公司 IT 投入进一步提升。**2) 保险客户 IT 需求的横向拓展：**随着保险公司的数字化转型，其 IT 需求正在从传统业务管理向业务实施层面延伸，包括促进保费增长，降低客户维护、出单、核保、理赔等环节的成本支出等，将成为保险公司 IT 需求的重要增长点。**3) “飞轮”模式下的保险业务一体化：**保险客户在业务/财务一体化、业务/分支一体化（保险+）、开发/研发一体化、业务/投资一体化等方向存在大量数字化转型的需求，为此公司也在不断提出新的保险 IT 系统群升级改造设计理念和支撑客户一体化发展的产品和解决方案，并积极开拓相关 IT 咨询类业务。

- **其他行业 IT 业务：多元化覆盖打开成长空间，“保险+”战略大有可为。**一方面，公司持续践行“保险+”战略，通过技术赋能打通保险与相关行业的业务联系，例如“保险+大健康”“保险+大交通”“保险+大消费”“保险+大安全”等，不断探索新的业务模式和发展方向。2023 年，公司因实施“保险+”战略带来的直接业务收入 1.30 亿元，同比增长 55.66%。另一方面，公司在除保险行业外的多个领域实现多元布局，尤其是非保险金融、政务、医疗卫生等。在非保险金融领域，公司覆盖银行、证券、汽车金融及消费金融等行业客户，抓住客户数字化建设和国产化替代过程中的业务机会，提供的 IT 解决方案均涉及客户业务开展的重要环节。在政务领域，公司先后参与多个国家重点电子政务工程的建设，通过承接全国范围的大型政务信息化项目，积累了丰富的项目实施经验。在医疗卫生领域，公司推进在公共卫生、医疗服务、区域卫生、基层卫生、中医信息化、应急救援等六大主要产品线的客户拓展，致力于为各级卫生管理单位、疾控中心、医疗机构、基层卫生服务机构、药品监管单位等相关部门提供全面的信息化支撑服务。
- **AIGC：专注“小而精”MaaS 系统研发，解决垂直领域 AI 应用“最后一公里”改造。**2023 年以来，公司始终将 AIGC 垂直应用作为重点布局方向。公司认为，相较于通用大模型，垂直领域的 AIGC 应用需要解决模型针对性、确定性、精准性和安全性的问题，同时客户更重视投入的产出比，因此需要在有限算力投入下解决精准计算的问题，这将给 ISV 提供广阔的业务机会。因此，公司专注于“小而精”MaaS 系统的研发，采用小规模模型作为底座，对向量集的规模（长度）做“减法”，从而专注于精确的语义表达，能够更有效地与行业应用软件的语义空间相匹配，不仅减少了对计算资源的需求，降低成本，而且提高了数据处理的精确度。公司各事业群在各领域垂直 AIGC 平台研发应用的实践过程中，已积累了较多经验及解决方案，场景涵盖保险领域客服、营销、理赔、核保、培训，以及非保险领域数据审计、公共卫生、院前急救、纪检监察、交通运输等智能化应用，目前部分解决方案已在客户端落地。

- **盈利预测与投资建议。**我们认为，公司依托雄厚的研发实力和深厚的客户资源，在保险 IT 行业中的龙头地位稳固，保险行业数字化转型和 IT 系统的升级改造也为保险 IT 市场提供了持续增长空间。另外，公司在不同行业领域的多元化布局，以及垂直领域 AIGC 模型的应用，也有望持续助力公司发展。我们预计公司 2024-2026 年保险 IT 收入增速分别为-3%/+5%/+8%，非保险金融 IT 收入增速分别为+35%/+15%/+10%，政务 IT 收入增速分别为+15%/+10%/+10%，医疗卫生 IT 收入增速分别为+45%/+25%/+15%，教科文及其他领域 IT 收入增速分别为+8.0%/+8.0%/+8.0%。

综合来看，我们预计公司 2024-2026 年营业总收入分别为 69.50/75.47/82.31 亿元，同比增长 6.9%/8.6%/9.1%；归母净利润分别为 7.08/8.39/9.76 亿元，同比增长 8.1%/18.6%/16.2%；EPS 分别为 0.85/1.01/1.17 元。参考可比公司，给予公司 2025 年 PE34 倍，目标价 34.34 元，首次覆盖，给予“优于大市”评级。

- **风险提示。**行业市场环境波动，金融信创不及预期，AI 应用落地不及预期。

表 1 公司业务拆分 (亿元)

		2023	2024E	2025E	2026E
保险 IT	营收	35.98	34.90	36.65	39.58
	yoy	-1.3%	-3.0%	5.0%	8.0%
	毛利率	35.7%	35.0%	35.5%	36.0%
非保险金融 IT	营收	5.17	6.98	8.03	8.83
	yoy	3.4%	35.0%	15.0%	10.0%
	毛利率	41.3%	41.0%	41.5%	42.0%
政务 IT	营收	10.68	12.28	13.51	14.86
	yoy	8.7%	15.0%	10.0%	10.0%
	毛利率	19.8%	20.0%	21.0%	21.5%
医疗卫生 IT	营收	2.97	4.31	5.39	6.20
	yoy	-5.8%	45.0%	25.0%	15.0%
	毛利率	42.3%	42.5%	42.8%	43.0%
教科文及其他领域 IT	营收	10.08	10.88	11.76	12.70
	yoy	-19.2%	8.0%	8.0%	8.0%
	毛利率	20.4%	20.5%	21.0%	21.5%
其他行业	营收	0.14	0.14	0.14	0.14
	yoy	0.7%	0.0%	0.0%	0.0%
	毛利率	81.3%	81.3%	81.3%	81.3%
总收入	营收	65.03	69.50	75.47	82.31
	yoy	-3.0%	6.9%	8.6%	9.1%
	毛利率	31.6%	31.1%	31.7%	32.3%

资料来源: Wind, HTI

表 2 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
600570.SH	恒生电子	530.17	0.79	0.92	1.09	36	30	26
688590.SH	新致软件	42.51	0.38	0.64	0.85	42	25	19
	均值		0.58	0.78	0.97	39	28	22
603927.SH	中科软	180.34	0.85	1.01	1.17	25	21	18

资料来源: Wind, HTI

注: 收盘价为 2024 年 12 月 31 日价格, 中科软 EPS 为海通证券预测, 可比公司 EPS 为 Wind 一致预期

公司是一家集行业解决方案设计、自主软件产品研发、大型行业应用软件开发、系统集成与服务、技术支持和培训于一体的综合性高科技企业。公司拥有多项自主研发的核心产品，其中“保险核心业务处理系统”一直在国内保险行业的信息建设中处于领先地位，被评为保险行业 IT 应用解决方案国内市场排名第一，公司同时还承担了国家“十五”科技攻关项目、科技部 863 项目等多项国家级科技攻关项目，行业应用解决方案得到国家应用软件产品质量监督检验中心的权威评测与认证，目前已成为 Oracle、IBM、HP、Microsoft、BEA、Borland、BakBone、BMC 及 NEC 等众多 IT 厂商的合作伙伴。

**附表 前十大股东：**

股东名称	占总股本比例(%)
中国科学院软件研究所	23.4500
北京市海淀区国有资本运营有限公司	8.3600
北京市海淀区国有资产投资经营有限公司	4.9000
香港中央结算有限公司(陆股通)	2.0100
程明荣	1.3200
全国社保基金一一一组合	1.2700
郭丹	1.1900
左春	0.9700
中国农业银行股份有限公司-嘉实新兴产业股票型证券投资基金	0.9600
中国农业银行股份有限公司-嘉实核心成长混合型证券投资基金	0.8700
合计	45.3000

## 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>6503</b>	<b>6950</b>	<b>7547</b>	<b>8231</b>
每股收益	0.79	0.85	1.01	1.17	营业成本	4450	4790	5152	5576
每股净资产	5.50	4.35	4.86	5.45	毛利率%	31.6%	31.1%	31.7%	32.3%
每股经营现金流	0.33	1.30	0.98	1.37	营业税金及附加	33	36	39	42
每股股利	0.55	0.42	0.50	0.59	营业税金率%	0.5%	0.5%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	327	341	366	395
P/E	27.54	25.49	21.48	18.48	营业费用率%	5.0%	4.9%	4.9%	4.8%
P/B	3.95	4.99	4.47	3.98	管理费用	106	104	109	115
P/S	1.98	2.59	2.39	2.19	管理费用率%	1.6%	1.5%	1.5%	1.4%
EV/EBITDA	22.19	19.46	16.54	13.77	EBIT	605	680	805	938
股息率%	<b>2.5%</b>	<b>2.0%</b>	<b>2.3%</b>	<b>2.7%</b>	财务费用	-40	-39	-48	-52
<b>盈利能力指标 (%)</b>					财务费用率%	-0.6%	-0.6%	-0.6%	-0.6%
毛利率	31.6%	31.1%	31.7%	32.3%	资产减值损失	-12	-11	-11	-11
净利润率	10.1%	10.2%	11.1%	11.9%	投资收益	0	0	0	0
净资产收益率	20.1%	19.6%	20.8%	21.6%	<b>营业利润</b>	<b>634</b>	<b>709</b>	<b>843</b>	<b>982</b>
资产回报率	9.4%	9.5%	10.3%	10.9%	营业外收支	10	9	9	9
投资回报率	18.7%	18.4%	19.5%	20.3%	<b>利润总额</b>	<b>644</b>	<b>718</b>	<b>852</b>	<b>991</b>
<b>盈利增长 (%)</b>					EBITDA	667	736	843	966
营业收入增长率	-3.0%	6.9%	8.6%	9.1%	所得税	-11	11	13	15
EBIT 增长率	-1.0%	12.4%	18.4%	16.6%	有效所得税率%	-1.7%	1.5%	1.5%	1.5%
净利润增长率	2.6%	8.1%	18.6%	16.2%	少数股东损益	0	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>655</b>	<b>708</b>	<b>839</b>	<b>976</b>
资产负债率	54.5%	53.5%	52.6%	51.8%					
流动比率	1.75	1.80	1.84	1.88	<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	1.11	1.20	1.22	1.27	货币资金	3033	3729	4114	4757
现金比率	0.78	0.90	0.92	0.98	应收账款及应收票据	1197	1146	1237	1281
<b>经营效率指标</b>					存货	656	620	706	736
应收账款周转天数	62.43	59.91	56.12	54.32	其它流动资产	1947	1973	2177	2327
存货周转天数	48.28	47.95	46.32	46.55	流动资产合计	6834	7467	8234	9101
总资产周转率	0.93	0.93	0.93	0.92	长期股权投资	1	1	1	1
固定资产周转率	46.28	50.49	56.65	64.66	固定资产	139	136	131	124
					在建工程	0	0	0	0
					无形资产	12	10	10	10
					非流动资产合计	341	311	294	284
<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>7175</b>	<b>7778</b>	<b>8528</b>	<b>9385</b>
净利润	655	708	839	976	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	1626	1711	1861	2003
非现金支出	141	127	109	99	预收账款	6	7	7	8
非经营收益	-5	-6	-5	-5	其它流动负债	2271	2431	2606	2830
营运资金变动	-595	250	-126	72	流动负债合计	3903	4148	4475	4841
<b>经营活动现金流</b>	<b>196</b>	<b>1079</b>	<b>818</b>	<b>1141</b>	长期借款	0	0	0	0
资产	-36	-20	-15	-12	其它长期负债	8	13	15	17
投资	0	0	0	0	非流动负债合计	8	13	15	17
其他	0	0	0	0	<b>负债总计</b>	<b>3910</b>	<b>4161</b>	<b>4489</b>	<b>4858</b>
<b>投资活动现金流</b>	<b>-36</b>	<b>-20</b>	<b>-15</b>	<b>-12</b>	实收资本	594	831	831	831
债权募资	0	-11	2	2	归属于母公司所有者权益	3265	3617	4038	4527
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-181	-352	-420	-488	<b>负债和所有者权益合计</b>	<b>7175</b>	<b>7778</b>	<b>8528</b>	<b>9385</b>
<b>融资活动现金流</b>	<b>-181</b>	<b>-363</b>	<b>-418</b>	<b>-486</b>					
<b>现金净流量</b>	<b>-20</b>	<b>696</b>	<b>385</b>	<b>643</b>					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 31 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, founded in 1996, focuses on insurance IT and covers finance, government, healthcare, and education sectors. It provides IT solutions with self-developed software products. In H1 2024, revenue was RMB 2.819 billion, with insurance IT/finance IT/government IT/healthcare IT/education IT contributing RMB 1.378/0.350/0.409/0.187/0.488 billion, respectively. The company aims to be a leading ISV and cloud MSP, leveraging its strong ties with the Chinese Academy of Sciences. In 2023, it had 266 clients with sales over RMB 5 million, 90% being repeat clients. From 2020 to Q3 2024, revenue was RMB 5.782/6.281/6.705/6.503/4.124 billion, with net profit of RMB 0.477/0.577/0.639/0.655/0.290 billion. Despite short-term fluctuations due to industry changes, the company is poised for growth by capitalizing on opportunities like IFRS17 and AIGC applications. Profit Forecast and Investment Advice: The company is expected to maintain its leading position in insurance IT, with revenue growth in various sectors. Projected total revenue for 2024-2026 is RMB 6.950/7.547/8.231 billion, with net profit of RMB 0.708/0.839/0.976 billion. EPS is RMB 0.85/1.01/1.17. A target price of RMB 34.34 is set for 2025, with an "Outperform" rating.

**Risk Warning:** Market volatility, weaker than expected financial innovation, and AI application challenges.

## 附录 APPENDIX

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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。

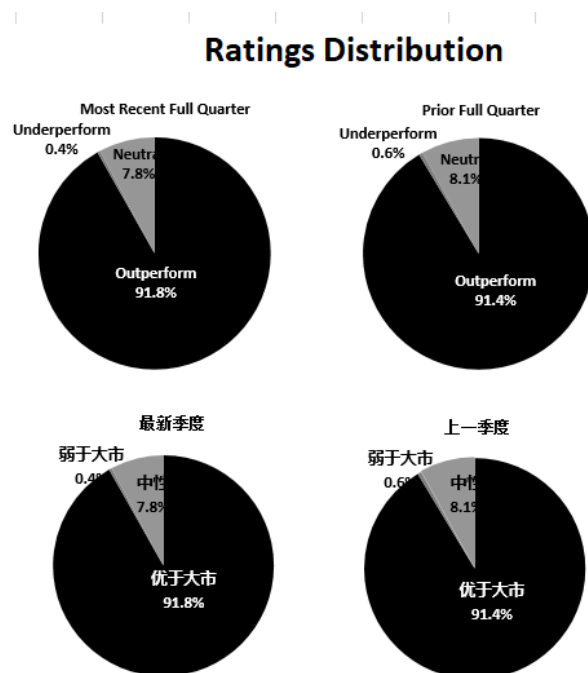
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#### 截至 2024 年 9 月 30 日海通国际股票研究评级分布

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海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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。

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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

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

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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