

002152 CH  
GRG Banking Equipment  
Rating: OUTPERFORM  
Target Price: Rmb13.52

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## 24 年营收增速可观，算力和数据布局广泛深厚

### 投资要点：

- **维持“优于大市”评级。**公司业绩整体稳健，“AI in all”战略逐步落地深化，我们调整公司 2025-2026 年 EPS 预测值为 0.41/0.47 元（原值为 0.50/0.58 元），新增 2027 年 EPS 预测值为 0.54 元。参考可比公司估值，给予公司 2025 年 33 倍 PE，上调目标价 13.52 元（原为 13.20 元 24 年 30 倍 PE，+2%）。
- **24 年公司营收增速可观，利润基本持稳。**2024 年公司实现营收 108.66 亿元，同比+20.16%；实现归母净利润 9.20 亿元，同比-5.84%。单 Q4，实现收入 37.48 亿元，同比+13.60%；实现归母净利润 2.47 亿元，同比+10.03%。  
1) 金融科技板块 24 年实现收入 64.04 亿元，同比+6.1%，其中海外业务表现亮眼，全年新签合同额保持双位数增长，营收超 17 亿元，欧洲、拉美、亚太等重点市场收获大单；2) 城市智能板块 24 年实现收入 44.63 亿元，同比+48.4%，24 年公司中标广州市数字政府“一朵云”项目（合同金额 5.75 亿元），国资云客户持续增加。
- **算力布局广泛而深厚，打造成长新引擎。**公司承建广州人工智能公共算力中心，一期建设 100PFlops@FP16 算力，二期在原基础上持续扩建 200PFlops@FP16 算力。此外，公司承接了广州智算运行服务平台（一期）项目，截至 24 年 12 月，该平台已汇聚社会面智算资源超 4000P，并适配 150+开源模型。24 年 8 月，公司成功控股广电五舟，后者为华为鲲鹏整机合作伙伴和昇腾 AI 战略伙伴，在广州总部和贵阳共部署有 5 条服务器产线，年产能合计达 24 万台/年，24 年广电五舟实现营收 17.02 亿元，同比+31.12%。
- **数据要素业务有望厚积而薄发。**2024 年数据要素领域重要政策频出，数据市场产业化和规模化加速推进。公司以广州为基，在数据要素产业全链条均有布局，在公共数据开发利用领域，公司与广州数据集团密切合作，在数据流通环节，公司参股广州数据交易所（持股比例 10.5%）。2024 年，公司南沙“离岸易平台”、“中数智汇产业链数据库”及 ESG 卓望指标数据集三个数据资产实现入表。
- **风险提示。**行业市场环境波动，市场需求不及预期，海外市场拓展不及预期。

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### 主要财务数据及预测

财务摘要（百万）	2023A	2024A	2025E	2026E	2027E
营业收入	9,043	10,866	12,527	14,406	16,444
(+/-)%	20.2%	20.2%	15.3%	15.0%	14.1%
净利润（归母）	977	920	1,017	1,160	1,345
(+/-)%	17.8%	-5.8%	10.6%	14.1%	15.9%
每股净收益（元）	0.39	0.37	0.41	0.47	0.54
净资产收益率(%)	8.1%	7.3%	7.8%	8.5%	9.5%
市盈率(现价&最新)	29.72	31.56	28.54	25.02	21.59

财务预测表

资产负债表（百万元）						利润表（百万元）					
2023A	2024A	2025E	2026E	2027E		2023A	2024A	2025E	2026E	2027E	
货币资金	11,755	10,461	12,910	14,265	15,788	营业总收入	9,043	10,866	12,527	14,406	16,444
交易性金融资产	325	1,925	1,725	1,625	1,525	营业成本	5,798	7,486	8,750	10,145	11,622
应收账款及票据	2,602	2,858	3,424	3,941	4,421	税金及附加	62	78	90	104	118
存货	2,583	3,301	3,880	4,424	5,035	销售费用	725	747	839	958	1,085
其他流动资产	1,478	2,131	1,998	2,161	2,463	管理费用	529	604	676	749	822
流动资产合计	18,742	20,675	23,936	26,416	29,232	研发费用	866	941	1,027	1,167	1,316
长期投资	985	903	897	870	831	EBIT	1,155	1,066	1,385	1,558	1,804
固定资产	1,495	1,872	1,948	2,063	2,221	其他收益	151	111	128	147	168
在建工程	391	41	137	224	301	公允价值变动收益	0	6	0	0	0
无形资产及商誉	1,846	2,011	2,091	2,191	2,288	投资收益	166	163	188	202	230
其他非流动资产	2,694	2,591	2,550	2,509	2,472	财务费用	-162	-55	-86	-111	-116
非流动资产合计	7,411	7,419	7,623	7,857	8,113	减值损失	-89	-83	-88	-88	-88
总资产	26,152	28,094	31,559	34,273	37,345	资产处置损益	3	2	3	3	3
短期借款	240	1,687	2,186	2,880	3,761	营业利润	1,456	1,265	1,461	1,659	1,910
应付账款及票据	2,711	3,207	3,781	4,353	5,075	营业外收支	-17	22	10	10	10
一年内到期的非流动负债	28	96	96	96	96	所得税	168	130	154	179	200
其他流动负债	8,238	6,513	8,136	8,720	9,197	净利润	1,272	1,157	1,317	1,490	1,719
流动负债合计	11,217	11,502	14,199	16,050	18,129	少数股东损益	295	237	300	330	375
长期借款	309	16	16	16	16	归属母公司净利润	977	920	1,017	1,160	1,345
应付债券	0	999	999	999	999						
租赁债券	35	43	43	43	43	主要财务比率					
其他非流动负债	172	233	233	233	233	ROE(摊薄,%)	8.1%	7.3%	7.8%	8.5%	9.5%
非流动负债合计	515	1,291	1,291	1,291	1,291	ROA(%)	5.5%	4.3%	4.4%	4.5%	4.8%
总负债	11,733	12,793	15,490	17,341	19,420	ROIC(%)	6.8%	5.3%	6.4%	6.6%	7.1%
实收资本(或股本)	2,483	2,483	2,483	2,483	2,483	销售毛利率(%)	35.9%	31.1%	30.2%	29.6%	29.3%
其他归母股东权益	9,521	10,095	10,563	11,096	11,715	EBIT Margin(%)	12.8%	9.8%	11.1%	10.8%	11.0%
归属母公司股东权益	12,004	12,579	13,046	13,580	14,198	销售净利率(%)	14.1%	10.6%	10.5%	10.3%	10.5%
少数股东权益	2,416	2,723	3,022	3,352	3,727	资产负债率(%)	44.9%	45.5%	49.1%	50.6%	52.0%
股东权益合计	14,420	15,301	16,069	16,932	17,926	存货周转率(次)	2.5	2.5	2.4	2.4	2.5
总负债及总权益	26,152	28,094	31,559	34,273	37,345	应收账款周转率（次）	4.0	4.1	4.1	4.0	4.1
						总资产周转周转率（次）	0.4	0.4	0.4	0.4	0.5
现金流量表（百万元）						净利润现金含量	1.5	1.4	2.6	1.4	1.3
2023A	2024A	2025E	2026E	2027E		资本支出/收入	2.8%	1.3%	3.8%	4.0%	3.8%
经营活动现金流	1,503	1,267	2,603	1,575	1,690	EV/EBITDA	14.07	15.89	12.26	10.35	8.71
投资活动现金流	-310	-1,839	-33	-206	-223	P/E(现价&最新股本摊薄)	29.72	31.56	28.54	25.02	21.59
筹资活动现金流	-731	387	-120	-15	56	P/B(现价)	2.42	2.31	2.23	2.14	2.04
汇率变动影响及其他	1	0	0	0	0	P/S(现价)	3.21	2.67	2.32	2.02	1.77
现金净增加额	463	-186	2,449	1,355	1,524	EPS-最新股本摊薄(元)	0.39	0.37	0.41	0.47	0.54
折旧与摊销	218	277	202	259	281	DPS-最新股本摊薄(元)	0.20	0.20	0.22	0.25	0.29
营运资本变动	99	-142	1,126	-129	-253	股息率(现价,%)	1.7%	1.7%	1.9%	2.2%	2.5%
资本性支出	-253	-142	-474	-576	-633						

数据来源：Wind，公司公告，HTI

表1: 可比公司估值表

股票代码	股票简称	总市值 (亿元)	EPS (元/股)			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
600728.SH	佳都科技	95.57	0.03	0.09	0.17	144	50	26
301153.SZ	中科江南	81.32	0.58	0.69	0.92	40	34	25
000948.SZ	南天信息	61.21	0.52	0.64	0.74	30	24	21
000997.SZ	新大陆	258.22	1.09	1.34	1.59	23	19	16
平均值			0.55	0.69	0.86	59	32	22
002152.SZ	广电运通	275.66	0.37	0.41	0.47	30	27	24

数据来源: Wind, HTI

注: 股价为 2025/4/8 收盘价, 可比公司 EPS 预测值来自 Wind 一致预期, 广电运通 EPS 预测值来自国泰海通证券研究。

## APPENDIX 1

## Summary

## Investment Highlights:

Maintain 'Outperform' rating. Company performance is stable, with 'AI in all' strategy deepening. Adjusted 2025-2026 EPS forecast to RMB 0.41/0.47 (original value RMB 0.50/0.58), added 2027 EPS forecast of RMB 0.54. Based on comparable company valuation, assign 33x PE for 2025, raising target price to RMB 13.52. In 2024, revenue growth is notable, with stable profit. Revenue reached RMB 10.87 billion, up 20.16% YoY; net profit attributable to shareholders was RMB 920 million, down 5.84% YoY. Q4 revenue was RMB 3.75 billion, up 13.60% YoY; net profit attributable to shareholders was RMB 247 million, up 10.03% YoY. 1) Fintech sector revenue was RMB 6.40 billion, up 6.1% YoY, with strong overseas performance, new contracts growing double digits, revenue over RMB 1.7 billion, major deals in Europe, Latin America, and Asia-Pacific. 2) Urban intelligence sector revenue was RMB 4.46 billion, up 48.4% YoY, winning Guangzhou's digital government 'One Cloud' project (contract value RMB 575 million), with increasing state-owned cloud clients. Extensive computing power layout as a new growth engine. Company built Guangzhou AI public computing center, phase one with 100PFlops@FP16, phase two expanding to 200PFlops@FP16. Also undertook Guangzhou intelligent computing service platform (phase one), aggregating over 4000P social computing resources and adapting 150+ open-source models by December 2024. In August 2024, company acquired majority stake in Guangdong Wuzhou, a Huawei Kunpeng and Ascend AI partner, with five server production lines in Guangzhou and Guiyang, annual capacity of 240,000 units, and 2024 revenue of RMB 1.70 billion, up 31.12% YoY. Data element business poised for growth. Important policies in 2024 accelerate data market industrialization and scaling. Company has full-chain layout in data element industry based in Guangzhou, closely collaborating with Guangzhou Data Group in public data development, and holds 10.5% stake in Guangzhou Data Exchange for data circulation. In 2024, three data assets, Nansha 'Offshore Easy Platform', 'China Digital Intelligence Industry Chain Database', and ESG Zhaowang Index Dataset, were listed.

Risk Warning: Industry market environment fluctuations, market demand weaker than expected, overseas market expansion weaker than expected.

## 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.

### Ratings Definitions (from 1 Jul 2020):

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ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

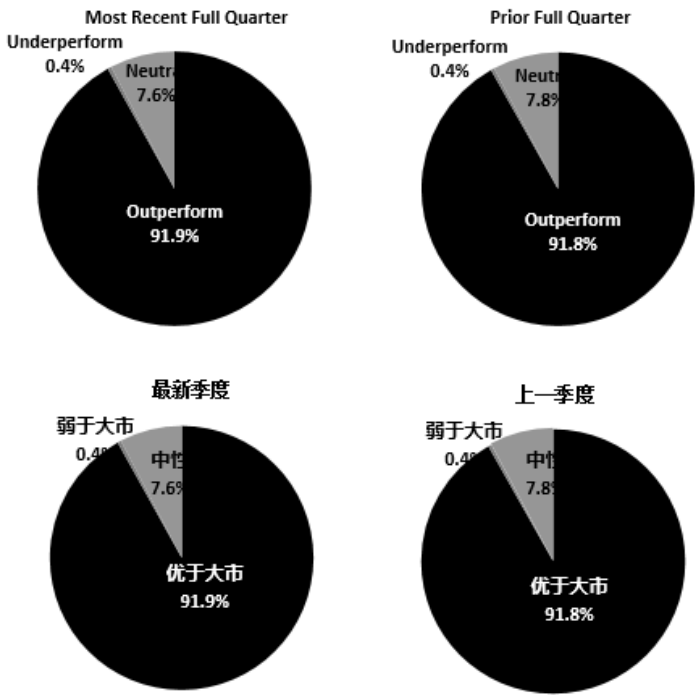
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

Ratings Distribution



截至 2024 年 12 月 31 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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## GRG Banking Equipment - 002152 CH



1. 7 Sep 2022 OUTPERFORM at 9.22 target 15.20.
2. 27 Sep 2024 OUTPERFORM at 10.04 target 13.20.