

## 经营业绩稳健，生态合作助力新业务拓展

博彦科技(002649)

计算机/信息技术

——2024 年年报与 2025 年 1 季报点评

002649 CH

Beyondsoft Corporation

Rating: OUTPERFORM

Target Price: Rmb18.45

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## 本报告导读：

公司经营表现稳健，传统业务研发工程、IT 运维业务维稳，强化与互联网 AI 大厂生态合作，信创、AI 行业应用等咨询、解决方案类新业务 25 年有望加速发展。

## 投资要点：

- **维持“优于大市”评级。**公司经营稳健，在手订单充足，25 年新业务逐步从投入期进入收获期，我们预计公司 2025-2027 年营业收入分别为 74.15/80.26/87.75 亿元（25-26 年原预测为 78.67/89.73 亿元），归母净利润分别为 2.41/3.16/3.76 亿元（25-26 年原预测为 3.30/4.24 亿元），EPS 分别为 0.41/0.54/0.64 元（25-26 年原预测为 0.56/0.72 元）。参考可比公司，给予公司 2025 年动态 PE 45 倍，上调目标价至 18.45 元（原为 10.95 元，2024 年 PE 25 倍，+68%），维持“优于大市”评级。
- **在手订单充足，25Q1 利润显著增长。**公司 2024 年实现营收 68.99 亿元（+4.50%），归母净利润 1.24 亿元（-42.81%），归母净利润大幅下降主要系公司新业务投入加大及资产减值计提影响；25Q1 营收 16.52 亿元（+0.76%），归母净利润 0.72 亿元（+271.83%），汇率变动引起的汇兑收益以及财政补贴增加对利润有显著提振作用。2024 年公司新业务拓展初见成效，24 年全年累计签约合同金额突破 8.1 亿元，25 年一季度新业务开展延续向好趋势，25 年新签合同金额约为 1.5 亿元。
- **传统业务基本盘维稳，新业务开拓第二增长曲线。**新行业及客户群上，公司以咨询和行业解决方案等业务类型为重点，拓展数字农业、智慧能源等领域以及拓展央国企客户群。数字农业领域，公司围绕智慧大田、智慧设施、数智渔业、数智乡村、数智供销、未来畜牧等方向构建数智农业综合技术体系，24 年中标多项重要项目；智慧能源领域构建覆盖新能源开发、智能电网升级、全球化运维及零碳场景落地的业务矩阵；此外在央国企客户群领域围绕数智化以及信创软硬件集成，业务拓展呈现多点开花态势。
- **生态合作强化，加速 AI 行业场景化落地。**公司与阿里云、腾讯云等主流云厂商展开生态和技术合作，在云部署、运维以及云解决方案方面开展业务；与国内外主流大模型厂商进行生态和技术合作，持续深化 AI 大模型的行业化应用，结合公司自主研发的 AI Agent 平台，可形成灵活且可拓展的智能化解决方案，24 年已在金融、制造等领域落地 AI 行业应用解决方案，加速企业级 AI 应用进程。

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	6,601	6,899	7,415	8,026	8,775
(+/-)%	1.9%	4.5%	7.5%	8.2%	9.3%
净利润（归母）	217	124	241	316	376
(+/-)%	-29.7%	-42.8%	94.0%	31.0%	19.1%
每股净收益（元）	0.37	0.21	0.41	0.54	0.64
净资产收益率(%)	5.4%	3.0%	5.5%	6.6%	7.3%
市盈率(现价&最新股本摊薄)	36.42	63.68	32.82	25.05	21.04

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**财务预测表**

资产负债表 (百万元)	2023A	2024A	2025E	2026E	2027E	利润表 (百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	1,930	2,080	2,668	3,059	3,526	营业总收入	6,601	6,899	7,415	8,026	8,775
交易性金融资产	44	64	75	87	99	营业成本	4,960	5,240	5,586	6,016	6,537
应收账款及票据	1,788	1,955	1,953	2,155	2,357	税金及附加	50	49	53	59	63
存货	75	99	84	98	110	销售费用	223	223	235	262	283
其他流动资产	98	200	138	168	204	管理费用	745	812	853	925	1,018
<b>流动资产合计</b>	<b>3,934</b>	<b>4,398</b>	<b>4,917</b>	<b>5,567</b>	<b>6,296</b>	研发费用	328	316	360	385	417
长期投资	164	123	149	137	129	<b>EBIT</b>	<b>359</b>	<b>267</b>	<b>297</b>	<b>389</b>	<b>466</b>
固定资产	294	291	284	276	269	其他收益	81	41	50	60	40
在建工程	28	1	7	12	18	公允价值变动收益	-6	0	0	0	0
无形资产及商誉	627	530	422	329	230	投资收益	-4	-7	0	-1	-1
其他非流动资产	356	506	504	510	522	财务费用	0	8	10	11	17
<b>非流动资产合计</b>	<b>1,469</b>	<b>1,451</b>	<b>1,366</b>	<b>1,265</b>	<b>1,168</b>	减值损失	-107	-134	-80	-50	-30
<b>总资产</b>	<b>5,403</b>	<b>5,849</b>	<b>6,283</b>	<b>6,833</b>	<b>7,464</b>	资产处置损益	0	0	-1	-1	-1
短期借款	139	341	419	525	653	<b>营业利润</b>	<b>260</b>	<b>150</b>	<b>287</b>	<b>377</b>	<b>449</b>
应付账款及票据	131	172	150	173	192	营业外收支	-1	-1	1	1	1
一年内到期的非流动负债	58	53	70	70	70	所得税	45	27	52	68	81
其他流动负债	1,007	1,078	1,151	1,242	1,355	<b>净利润</b>	<b>214</b>	<b>122</b>	<b>236</b>	<b>310</b>	<b>369</b>
<b>流动负债合计</b>	<b>1,335</b>	<b>1,644</b>	<b>1,790</b>	<b>2,009</b>	<b>2,271</b>	少数股东损益	-4	-2	-5	-6	-7
长期借款	0	0	0	0	0	<b>归属母公司净利润</b>	<b>217</b>	<b>124</b>	<b>241</b>	<b>316</b>	<b>376</b>
应付债券	0	0	0	0	0	<b>主要财务比率</b>					
租赁债券	32	55	65	75	75	ROE(摊薄,%)	5.4%	3.0%	5.5%	6.6%	7.3%
其他非流动负债	1	5	5	5	5	ROA(%)	4.0%	2.2%	3.9%	4.7%	5.2%
<b>非流动负债合计</b>	<b>33</b>	<b>60</b>	<b>70</b>	<b>80</b>	<b>80</b>	ROIC(%)	7.0%	4.8%	4.9%	5.9%	6.5%
<b>总负债</b>	<b>1,368</b>	<b>1,704</b>	<b>1,861</b>	<b>2,089</b>	<b>2,351</b>	销售毛利率(%)	24.9%	24.0%	24.7%	25.0%	25.5%
实收资本(或股本)	592	585	585	585	585	EBIT Margin(%)	5.4%	3.9%	4.0%	4.8%	5.3%
其他归母股东权益	3,438	3,556	3,839	4,165	4,542	销售净利率(%)	3.2%	1.8%	3.2%	3.9%	4.2%
<b>归属母公司股东权益</b>	<b>4,030</b>	<b>4,142</b>	<b>4,424</b>	<b>4,751</b>	<b>5,128</b>	资产负债率(%)	25.3%	29.1%	29.6%	30.6%	31.5%
少数股东权益	5	3	-2	-8	-15	存货周转率(次)	77.1	60.3	61.0	66.0	62.9
<b>股东权益合计</b>	<b>4,035</b>	<b>4,145</b>	<b>4,422</b>	<b>4,743</b>	<b>5,113</b>	应收账款周转率(次)	3.9	3.7	3.9	4.0	3.9
<b>总负债及总权益</b>	<b>5,403</b>	<b>5,849</b>	<b>6,283</b>	<b>6,833</b>	<b>7,464</b>	总资产周转率(次)	1.2	1.2	1.2	1.2	1.2
<b>现金流量表 (百万元)</b>						净利润现金含量	1.4	1.6	2.2	1.0	1.0
经营活动现金流	296	202	521	315	384	资本支出/收入	0.9%	0.9%	-0.6%	-0.2%	-0.3%
投资活动现金流	-143	-147	11	17	21	EV/EBITDA	11.47	13.76	16.34	12.24	9.95
筹资活动现金流	-181	109	46	48	52	P/E(现价&最新股本摊薄)	36.42	63.68	32.82	25.05	21.04
汇率变动影响及其他	-8	-15	10	10	10	P/B(现价)	1.96	1.91	1.79	1.67	1.54
现金净增加额	-37	149	588	391	467	P/S(现价)	1.20	1.15	1.08	1.00	0.91
折旧与摊销	126	130	63	70	64	EPS-最新股本摊薄(元)	0.37	0.21	0.41	0.54	0.64
营运资本变动	-182	-213	110	-153	-127	DPS-最新股本摊薄(元)	0.03	0.17	0.05	0.05	0.05
资本性支出	-58	-62	46	17	23	股息率(现价,%)	0.2%	1.3%	0.4%	0.4%	0.4%

数据来源: Wind, 公司公告, HTI

表1: 可比公司 PE 估值表

证券简称	证券代码	股价（元）	市值(亿元)	EPS（元）			PE（倍）		
				2024	2025E	2026E	2024	2025E	2026E
中科创达	300496.SZ	56.19	258.48	0.89	1.11	1.38	63	51	41
久远银海	002777.SZ	17.51	71.48	0.18	0.35	0.48	97	51	37
朗新集团	300682.SZ	14.99	161.93	-0.23	0.43	0.55	-	35	27
平均							80	45	35
博彦科技	002649.SZ	13.52	79.14	0.21	0.41	0.54	64	33	25

数据来源：Wind，HTI

注：博彦科技采用 GTHTI 盈利预测，其他采用 Wind 一致预期；股价为 2025 年 5 月 19 日数据。

## APPENDIX 1

### Summary

#### Investment Highlights:

Maintain 'Outperform' rating. The company operates steadily with ample orders. New business transitions from investment to harvest phase by 2025. We project 2025-2027 revenue at 7.42/8.03/8.78 billion RMB, net profit attributable to shareholders at 241/316/376 million RMB, EPS at 0.41/0.54/0.64 RMB. Based on comparable companies, assign a 2025 forward PE of 45x, raising target price to 18.45 RMB, maintaining 'Outperform' rating. Ample orders, significant profit growth in Q1 2025. 2024 revenue reached 6.90 billion RMB (+4.50%), net profit attributable to shareholders at 124 million RMB (-42.81%), mainly due to increased new business investment and asset impairment. Q1 2025 revenue was 1.65 billion RMB (+0.76%), net profit attributable to shareholders at 72 million RMB (+271.83%), boosted by exchange rate gains and increased fiscal subsidies. New business expansion showed initial success in 2024, with total contract value exceeding 810 million RMB, and Q1 2025 new contracts at 150 million RMB. Traditional business stable, new business as second growth curve. Focus on consulting and industry solutions, expanding into digital agriculture, smarter energy, and central SOEs. In digital agriculture, building a comprehensive tech system in smart farming, facilities, fisheries, villages, supply, and future livestock, winning key projects in 2024. In smarter energy, developing a business matrix covering new energy, smart grid upgrades, global operations, and zero-carbon scenarios. In central SOEs, expanding in digitalization and information innovation, showing diversified growth. Strengthening ecosystem cooperation, accelerating AI industry application. Collaborating with major cloud providers like Alibaba Cloud and Tencent Cloud in deployment, operations, and solutions. Partnering with leading foundation model companies to deepen AI applications, forming flexible, scalable solutions with the AI Agent platform. In 2024, AI solutions were implemented in finance and manufacturing, accelerating enterprise AI applications.

**Risk Warning:** AI development weaker than expected; ecosystem cooperation weaker than expected; intensified market competition.

## 附录 APPENDIX

### 重要信息披露

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### 分析师股票评级

**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.

**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.**

## 截至 2025 年 3 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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

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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 March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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):

**BUY:** 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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**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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2. 7 Nov 2022 OUTPERFORM at 11.20 target 21.25.
3. 22 May 2023 OUTPERFORM at 13.35 target 21.25.
4. 15 Sep 2023 OUTPERFORM at 12.24 target 17.08.
5. 31 Dec 2023 OUTPERFORM at 12.27 target 18.43.
6. 16 Jun 2024 OUTPERFORM at 8.31 target 10.84.
7. 20 Sep 2024 OUTPERFORM at 8.51 target 10.95.