

聚焦战略主业夯实壁垒，稳定币相关领域 抢先布局

300872 CH
Tansun Technology
Rating: OUTPERFORM
Target Price: Rmb23.21

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本报告导读：

公司坚持聚焦核心业务和战略客户，信贷和信用卡业务在银行 IT 领域持续领跑，同时 AI+国际化构筑增长双引擎，在稳定币领域亦有抢先布局。

投资要点：

- **维持“优于大市”评级。**考虑市场竞争加剧，公司主动优化业务结构和方向，我们调整公司 2025-2026 年 EPS 预测值为 0.20/0.27 元（原为 0.39/0.48 元），新增 2027 年 EPS 预测值为 0.35 元。参考可比公司估值，给予公司 2025 年 115 倍 PE（原为 2024 年 55x），目标价 23.21 元/股（+28%），维持“优于大市”评级。
- **24 年利润有所下滑，持续聚焦战略客户和核心业务创新。**2024 年公司实现营收 17.66 亿元，同比-8.76%；实现归母净利润 0.78 亿元，同比-33.60%。25 年 Q1，公司实现收入 4.87 亿元，同比-0.19%；实现归母净利润 0.26 亿元，同比-71.88%。2024 年公司营收小幅下降主要受公司业务结构调整和部分大客户大项目结算周期较长影响。公司利润下滑主要受可转债利息费用增加、公司实施股权激励计划以及全资子公司计提商誉减值影响。但公司保持并聚焦对数字金融等业务领域的研发，公司 2024 年研发投入 3.27 亿元，研发投入率 18.53%。
- **核心业务壁垒持续夯实，信贷与信用卡持续领跑。**在银行信用卡、信贷等产品上，公司多方面走在行业前列。根据赛迪顾问数据，公司在信用卡、信贷管理、风险管理等细分领域均处于行业 TOP3，其中信用卡业务市场占有率连续五年排名第一。2024 年，公司新增信贷相关项目逾 20 个，全年信贷业务相关收入约近 5 亿元。
- **AI+国际化双引擎构筑增长曲线，技术生态价值加速释放。**公司 2024 年人工智能领域相关收入近 7000 万元，公司与湖南大学联合建设的金融超算联合创新中心成功开发并发布了多项重要产品，包括天策大模型、对公产融分析大模型、纪元测试大模型以及天智大模型应用开发平台，并实现了与 DeepSeek 的深度集成。此外，公司积极探索国际化发展机会，已与 3 家跨国银行集团达成战略合作，并在稳定币领域领先布局，已推出并推广用稳定币进行充值的信用卡产品，未来有望在稳定币市场抢占发展先机。
- **风险提示。**行业竞争加剧，AI 应用落地不及预期，海外市场拓展不及预期。

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	1,936	1,766	2,038	2,386	2,830
(+/-)%	-2.0%	-8.8%	15.4%	17.1%	18.6%
净利润（归母）	117	78	93	122	163
(+/-)%	91.9%	-33.6%	19.8%	31.8%	33.0%
每股净收益（元）	0.25	0.17	0.20	0.27	0.35
净资产收益率(%)	4.5%	2.4%	2.9%	3.7%	4.7%
市盈率(现价&最新股本摊薄)	77.89	117.31	97.94	74.33	55.88

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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	1,444	1,351	1,206	1,078	890	营业总收入	1,936	1,766	2,038	2,386	2,830
交易性金融资产	0	0	0	0	0	营业成本	1,392	1,264	1,459	1,699	2,012
应收账款及票据	1,270	1,139	1,315	1,525	1,807	税金及附加	15	12	15	17	20
存货	280	456	481	580	669	销售费用	100	105	116	134	156
其他流动资产	279	253	281	319	371	管理费用	100	146	157	179	207
流动资产合计	3,274	3,199	3,283	3,502	3,738	研发费用	207	177	202	231	266
长期投资	83	86	81	76	71	EBIT	144	104	118	152	197
固定资产	247	197	196	195	184	其他收益	51	55	59	55	54
在建工程	0	0	0	0	0	公允价值变动收益	0	0	0	0	0
无形资产及商誉	164	195	182	170	157	投资收益	5	6	7	8	9
其他非流动资产	269	522	555	555	554	财务费用	37	45	22	26	29
非流动资产合计	763	999	1,015	996	967	减值损失	-29	-46	-36	-36	-36
总资产	4,037	4,198	4,298	4,498	4,704	资产处置损益	0	29	0	0	0
短期借款	100	250	300	350	350	营业利润	113	62	97	127	169
应付账款及票据	129	46	94	85	115	营业外收支	0	-1	-1	-1	-1
一年内到期的非流动负债	24	51	60	60	60	所得税	-1	-14	6	8	10
其他流动负债	293	301	328	394	460	净利润	114	75	90	119	158
流动负债合计	546	648	782	890	986	少数股东损益	-3	-2	-3	-4	-5
长期借款	48	20	0	0	0	归属母公司净利润	117	78	93	122	163
应付债券	830	300	300	300	300	主要财务比率					
租赁债券	3	1	1	0	0	ROE(摊薄,%)	4.5%	2.4%	2.9%	3.7%	4.7%
其他非流动负债	17	7	3	3	3	ROA(%)	3.2%	1.8%	2.1%	2.7%	3.4%
非流动负债合计	898	329	304	304	304	ROIC(%)	4.0%	3.3%	2.9%	3.6%	4.5%
总负债	1,444	977	1,086	1,193	1,289	销售毛利率(%)	28.1%	28.4%	28.4%	28.8%	28.9%
实收资本(或股本)	404	462	460	460	460	EBIT Margin(%)	7.4%	5.9%	5.8%	6.4%	7.0%
其他归母股东权益	2,189	2,759	2,755	2,851	2,966	销售净利率(%)	5.9%	4.3%	4.4%	5.0%	5.6%
归属母公司股东权益	2,594	3,221	3,215	3,311	3,426	资产负债率(%)	35.8%	23.3%	25.3%	26.5%	27.4%
少数股东权益	0	-1	-3	-7	-11	存货周转率(次)	5.0	3.4	3.1	3.2	3.2
股东权益合计	2,593	3,221	3,212	3,305	3,415	应收账款周转率 (次)	1.4	1.5	1.7	1.7	1.7
总负债及总权益	4,037	4,198	4,298	4,498	4,704	总资产周转率(次)	0.5	0.4	0.5	0.5	0.6
现金流量表 (百万元)						净利润现金含量	3.5	1.6	0.1	-0.8	-0.6
经营活动现金流	406	123	9	-96	-95	资本支出/收入	14.5%	12.0%	2.7%	0.7%	0.6%
投资活动现金流	-206	-336	-49	-7	-6	EV/EBITDA	30.69	44.38	56.43	46.85	38.52
筹资活动现金流	629	93	-106	-24	-87	P/E(现价&最新股本摊薄)	77.89	117.31	97.94	74.33	55.88
汇率变动影响及其他	0	0	0	0	0	P/B(现价)	3.51	2.82	2.83	2.75	2.65
现金净增加额	828	-120	-146	-127	-188	P/S(现价)	4.70	5.15	4.46	3.81	3.21
折旧与摊销	22	44	33	34	34	EPS-最新股本摊薄(元)	0.25	0.17	0.20	0.27	0.35
营运资本变动	204	-52	-181	-315	-354	DPS-最新股本摊薄(元)	0.04	0.05	0.06	0.08	0.10
资本性支出	-280	-212	-56	-16	-16	股息率(现价,%)	0.2%	0.3%	0.3%	0.4%	0.5%

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)			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
300674.SZ	宇信科技	175.10	0.54	0.63	0.74	46	39	34
300348.SZ	长亮科技	116.64	0.02	0.15	0.21	624	99	69
300339.SZ	润和软件	396.85	0.20	0.24	0.28	249	208	178
平均值			0.25	0.34	0.41	307	115	94
300872.SZ	天阳科技	90.92	0.17	0.20	0.27	117	98	74

数据来源: Wind, HTI

注: 股价为 2025/6/12 收盘价, 长亮科技 EPS 预测值来自 Wind 一致预期, 宇信科技、润和软件、天阳科技 EPS 预测值来自 HTI。

APPENDIX 1

Summary

Investment Highlights:

Maintain 'Outperform' rating. Due to increased market competition and business optimization, we adjust the Company's 2025-2026 EPS forecast to RMB 0.20/0.27, adding a 2027 forecast of RMB 0.35. Based on comparable company valuations, assign a 115x PE for 2025, target price RMB 23.21/share, maintaining 'Outperform' rating. 2024 profit declined, focusing on strategic clients and core business innovation. 2024 revenue was RMB 1.77 billion, down 8.76% YoY; net profit attributable to shareholders was RMB 78 million, down 33.60% YoY. Q1 2025 revenue was RMB 487 million, down 0.19% YoY; net profit attributable to shareholders was RMB 26 million, down 71.88% YoY. Revenue decline due to business structure adjustment and long settlement cycles for major projects. Profit decline due to increased convertible bond interest expenses, equity incentive plans, and goodwill impairment. However, focus on R&D in digital finance, with 2024 R&D investment of RMB 327 million, R&D investment rate 18.53%. Core business barriers strengthened, leading in credit and credit cards. In banking credit cards and loans, the Company leads the industry. According to CCID Consulting Co., the Company ranks in the top 3 in credit card, loan management, and risk management segments, with credit card market share ranking first for five consecutive years. In 2024, over 20 new loan-related projects were added, with related revenue nearly RMB 500 million. AI and internationalization drive growth, accelerating technology ecosystem value. 2024 AI-related revenue was nearly RMB 70 million. The Company, in collaboration with Hunan University, developed and released key products, including foundation models and an application development platform, achieving deep integration with DeepSeek. Additionally, exploring international opportunities, strategic cooperation with three multinational banks, leading in stablecoin, launching credit card products with stablecoin recharge, aiming to seize stablecoin market opportunities.

Risk Warning: Intensified industry competition, AI application weaker than expected, overseas market expansion weaker than expected.

附录 APPENDIX

重要信息披露

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No Disclosure

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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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, 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.

	截至 2025 年 3 月 31 日海通国际股票研究评级分布			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	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%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	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 March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	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):

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.

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.

SELL: 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; for all other China-concept stocks – MSCI China.

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