

# 业绩保持高增，分布式、AI、云原生推动公司产品迭代升级

## 公司跟踪报告

688692 CH

Wuhan Dameng Database

Rating: OUTPERFORM

Target Price: Rmb290.3

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### 本报告导读:

2024 年与 2025Q1 公司利润保持高增，能源、交通等领域出现较高增幅；分布式数据库、AI 以及云原生推动公司产品升级。

### 投资要点:

- 维持优于大市评级，调整目标价至 290.30 元。公司有望受益于数据库行业国产化的推进，考虑到研发和销售费用将保持投入，2025-2027 年 EPS 预测为 4.32/5.36/6.63 元（25-26 年原预测为 5.63/6.77 元），给予 2025 年 25 倍 PS，目标价 290.30 元（原为 308.70 元，2024 年 25 倍 PS，1.49-for-1 拆股后相当于 207.18 元，+40%），维持“优于大市”评级。
- 24&25Q1 利润保持高增，能源交通等领域增幅大。①2024 年营收 10.44 亿元，同比+31.49%；归母净利润 3.62 亿元，同比+22.22%；扣非净利润 3.41 亿元，同比+24.14%。2025Q1 营收 2.58 亿元，同比+55.61%；归母净利润 0.98 亿元，同比+76.39%；扣非净利润 2.55 亿元，同比+87.92%。②2024 年，公司主营在党政、能源、交通、金融等行业均有所上涨，其中能源和交通增幅较大；2025Q1，公司主营在党政、能源、交通、信息技术、运营商等行业均有所上涨，其中交通、信息技术及运营商涨幅较大。③2024 年公司经营活动现金流净额同比+36.95%，主要系销售回款增加以及销售订单增长。
- 授权、运维、数据业务均高增，各地区收入上涨。①按行业及产品来看：1）软件使用授权收入 2024 年同比+22.79%，运维服务收入同比+38.50%；2）数据及行业解决方案业务收入同比+204.51%；3）数据库一体机收入同比+179.59%。②分地区来看，公司主营广泛分布于全国各地，尤其集中于党政机关、大型金融、能源等用户数量较多的华北、华东、华中和华南地区，各主要地区区内收入均有所上涨。
- 分布式数据库进展顺利，AI、云原生推动升级。①分布数据库研发顺利，已形成落地案例。同时还在高并发性能处理、多租户、集中分布式一体化等技术方向进一步迭代发展；达梦共享存储（DSC）集群已大面积应用，同时还在进一步提升共享存储集群（DSC）故障容灾水平，并布局探索共享存储集群前沿发展方向。②2025 年公司以技术创新为核心驱动力，围绕“智能化、一体化、多模化、云原生”方向，通过 AI 赋能数据库、集中-分布式一体化架构、多模数据融合引擎及云原生技术推动数据库技术升级，并围绕达梦数据库一体机和达梦启云数据库开展“单项冠军产品”培育行动。

财务摘要 (百万元)	2023A	2024A	2025E	2026E	2027E
营业收入	794	1,044	1,315	1,650	2,064
(+/-)%	15.4%	31.5%	25.9%	25.5%	25.1%
净利润 (归母)	296	362	490	607	751
(+/-)%	10.1%	22.2%	35.3%	23.9%	23.8%
每股净收益 (元)	2.61	3.20	4.32	5.36	6.63
净资产收益率(%)	21.0%	11.2%	13.7%	15.3%	16.8%
市盈率(现价&最新股本摊薄)	82.92	67.85	50.14	40.47	32.70

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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	1,113	2,980	3,288	3,651	4,071	营业总收入	794	1,044	1,315	1,650	2,064
交易性金融资产	0	0	0	0	0	营业成本	34	108	139	163	197
应收账款及票据	364	424	572	694	861	税金及附加	9	13	16	21	26
存货	73	3	143	144	155	销售费用	289	335	415	511	630
其他流动资产	61	58	81	101	123	管理费用	75	96	118	147	183
<b>流动资产合计</b>	<b>1,611</b>	<b>3,465</b>	<b>4,084</b>	<b>4,590</b>	<b>5,210</b>	研发费用	165	207	263	328	407
长期投资	0	0	0	0	0	<b>EBIT</b>	<b>292</b>	<b>362</b>	<b>488</b>	<b>609</b>	<b>759</b>
固定资产	27	29	44	60	85	其他收益	77	91	128	132	145
在建工程	101	216	221	226	230	公允价值变动收益	0	0	0	0	0
无形资产及商誉	18	17	16	15	14	投资收益	0	0	3	5	0
其他非流动资产	68	62	50	46	46	财务费用	-19	-20	-30	-33	-36
<b>非流动资产合计</b>	<b>214</b>	<b>323</b>	<b>331</b>	<b>346</b>	<b>375</b>	减值损失	-8	-15	-10	-10	-10
<b>总资产</b>	<b>1,825</b>	<b>3,787</b>	<b>4,414</b>	<b>4,937</b>	<b>5,585</b>	资产处置损益	0	0	0	0	0
短期借款	0	0	0	0	0	<b>营业利润</b>	<b>311</b>	<b>382</b>	<b>514</b>	<b>639</b>	<b>792</b>
应付账款及票据	61	53	148	163	184	营业外收支	0	4	3	3	3
一年内到期的非流动负债	14	12	9	9	9	所得税	18	26	32	40	50
其他流动负债	261	371	586	695	830	<b>净利润</b>	<b>293</b>	<b>360</b>	<b>485</b>	<b>602</b>	<b>745</b>
<b>流动负债合计</b>	<b>336</b>	<b>436</b>	<b>743</b>	<b>867</b>	<b>1,023</b>	少数股东损益	-3	-2	-4	-5	-6
长期借款	0	0	0	0	0	<b>归属母公司净利润</b>	<b>296</b>	<b>362</b>	<b>490</b>	<b>607</b>	<b>751</b>
应付债券	0	0	0	0	0	<b>主要财务比率</b>					
租赁债券	15	6	6	6	6	ROE(摊薄,%)	21.0%	11.2%	13.7%	15.3%	16.8%
其他非流动负债	64	82	82	82	82	ROA(%)	17.8%	12.8%	11.8%	12.9%	14.2%
<b>非流动负债合计</b>	<b>79</b>	<b>88</b>	<b>88</b>	<b>88</b>	<b>88</b>	ROIC(%)	19.1%	10.3%	12.7%	14.3%	15.8%
<b>总负债</b>	<b>415</b>	<b>525</b>	<b>831</b>	<b>955</b>	<b>1,111</b>	销售毛利率(%)	95.7%	89.6%	89.4%	90.1%	90.4%
实收资本(或股本)	57	76	113	113	113	EBIT Margin(%)	36.7%	34.7%	37.1%	36.9%	36.7%
其他归母股东权益	1,354	3,162	3,449	3,852	4,351	销售净利率(%)	36.9%	34.4%	36.9%	36.5%	36.1%
<b>归属母公司股东权益</b>	<b>1,411</b>	<b>3,238</b>	<b>3,563</b>	<b>3,965</b>	<b>4,464</b>	资产负债率(%)	22.8%	13.8%	18.8%	19.4%	19.9%
少数股东权益	-2	25	21	16	10	存货周转率(次)	0.5	2.9	1.9	1.1	1.3
<b>股东权益合计</b>	<b>1,410</b>	<b>3,263</b>	<b>3,584</b>	<b>3,981</b>	<b>4,474</b>	应收账款周转率 (次)	2.2	2.7	2.7	2.7	2.7
<b>总负债及总权益</b>	<b>1,825</b>	<b>3,787</b>	<b>4,414</b>	<b>4,937</b>	<b>5,585</b>	总资产周转率(次)	0.5	0.4	0.3	0.4	0.4
<b>现金流量表 (百万元)</b>						净利润现金含量	1.2	1.3	1.0	1.0	0.9
经营活动现金流	346	473	510	600	709	资本支出/收入	9.9%	12.7%	2.8%	2.2%	1.8%
投资活动现金流	-79	-132	-34	-32	-37	EV/EBITDA	—	63.26	40.75	33.01	26.63
筹资活动现金流	-14	1,527	-168	-204	-252	P/E(现价&最新股本摊薄)	82.92	67.85	50.14	40.47	32.70
汇率变动影响及其他	0	0	0	0	0	P/B(现价)	17.40	7.58	6.89	6.19	5.50
现金净增加额	253	1,868	307	363	420	P/S(现价)	30.91	23.51	18.67	14.88	11.89
折旧与摊销	30	29	35	24	11	EPS-最新股本摊薄(元)	2.61	3.20	4.32	5.36	6.63
营运资本变动	20	74	-12	-29	-54	DPS-最新股本摊薄(元)	0.00	1.07	1.45	1.80	2.23
资本性支出	-79	-132	-37	-37	-37	股息率(现价,%)	0.0%	0.5%	0.7%	0.8%	1.0%

数据来源: Wind, 公司公告, HTI

表 1 可比公司估值表

证券简称	证券代码	市值 (亿元)	营收 (亿元)			PS (倍)		
			2025E	2026E	2027E	2025E	2026E	2027E
金山办公	688111	274.87	1273.14	60.53	73.34	86.87	21.03	17.36
华大九天	301269	117.18	636.22	16.11	20.79	26.38	39.49	30.60
柏楚电子	688188	138.2	398.56	21.98	27.72	34.64	18.13	14.38
平均		176.75	769.31	32.87	40.62	49.30	26.22	20.78

资料来源：Wind，HTI 市值采用 2025 年 6 月 12 日收盘市值，营收数据采用 Wind 一致预期

## APPENDIX 1

## Summary

## Investment Highlights:

Maintain Outperform rating, adjust target price to RMB 290.30. The company is expected to benefit from the localization of the database industry. Considering R&D and sales expenses, EPS for 2025-2027 is forecasted at RMB 4.32/5.36/6.63. Assign a 25x PS for 2025, target price RMB 290.30, maintain Outperform rating. 2024 & 2025 Q1 profits remain high, with significant growth in energy and transportation. 2024 revenue RMB 1.04 billion, YoY +31.49%; net profit attributable to shareholders RMB 362 million, YoY +22.22%; recurring NPATs RMB 341 million, YoY +24.14%. 2025 Q1 revenue RMB 258 million, YoY +55.61%; NPATs RMB 98 million, YoY +76.39%; recurring NPATs RMB 255 million, YoY +87.92%. In 2024, main business increased in government, energy, transportation, and finance, with significant growth in energy and transportation. In 2025 Q1, main business increased in government, energy, transportation, IT, and telecom, with significant growth in transportation, IT, and telecom. 2024 operating cash flow increased by 36.95% YoY, mainly due to increased sales returns and order growth. Authorization, maintenance, and data businesses all grew significantly, with regional revenue increases. By industry and product: 1) Software authorization revenue YoY +22.79%, maintenance services revenue YoY +38.50%; 2) Data and industry solutions revenue YoY +204.51%; 3) Database appliance revenue YoY +179.59%. Regionally, the company's main business is widely distributed nationwide, especially in North, East, Central, and South China, with revenue increases in all major regions. Distributed database progresses smoothly, AI and cloud-native drive upgrades. Distributed database R&D is successful with practical cases. Further development in high concurrency, multi-tenancy, and integrated distributed technology. Dameng Shared Storage (DSC) cluster is widely applied, with improvements in disaster recovery and exploration of frontier development. In 2025, the company focuses on technological innovation, driving database upgrades through AI, integrated distributed architecture, multi-modal data fusion engine, and cloud-native technology, and promotes 'single champion product' cultivation around Dameng database appliance and Dameng Qiyun database.

Risk Warning: Information innovation weaker than expected; product iteration weaker than expected; intensified market competition.

## 附录 APPENDIX

### 重要信息披露

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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.

**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。

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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
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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.

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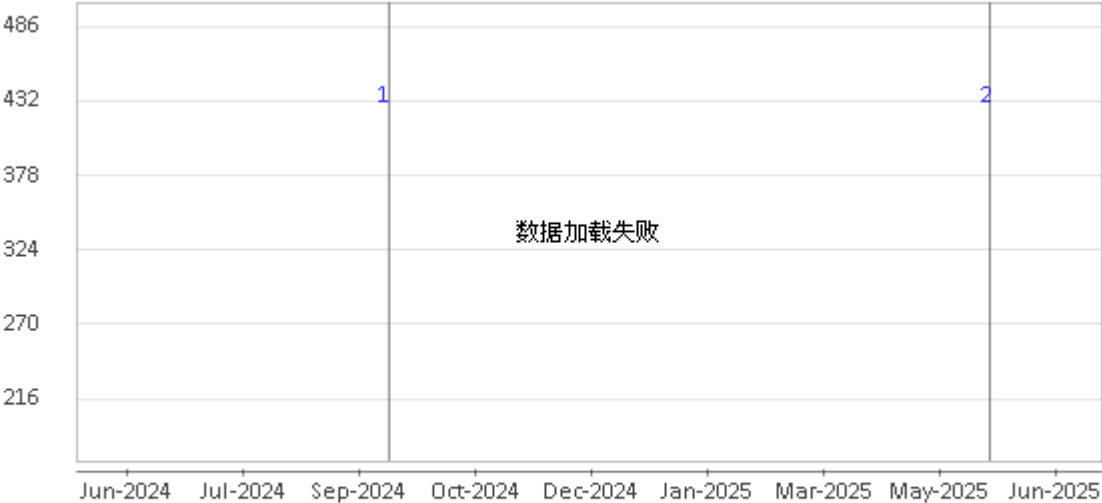
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- 1.49-for-1 split implemented on 23 May 2025