

数字风洞产品“300×300”战略稳步推进， 布局 AI 教学实训把握 AI 机遇

公司跟踪报告

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本报告导读：

2025Q1 营收企稳，2024 年数字风洞产品贯彻“300×300”战略稳步推进，网络靶场阶段性下滑；近期公司发布元方-AI 教学实训产品及解决方案。

投资要点：

- 目标价 29.84 元，维持“优于大市”评级。由于部分客户预算减少，项目延期，同时公司保持了稳定的研发投入，EPS 有所下调，我们预测 2025-2027 年 EPS 为 0.43/0.61/0.80 元(原 2025-26 预测为 0.66/0.85 元)，给予 2025 年 70 倍 PE (原为 2024 年 70x)。目标价 29.84 元 (+26%)。
- 深耕华北华东，2025Q1 营收企稳。①公司 2024 年营收 3.56 亿元，同比-9.99%；归母净利润 0.08 亿元，同比-72.73%；扣非净利润-0.02 亿元，同比-118.65%。2025Q1 营收 0.30 亿元，同比+2.17%；归母净利润-0.24 亿元，同比-20.08%。②分产品来看，2024 年数字风洞测试评估营收 1.75 亿元，同比+50.50%，毛利率 53.83%；网络靶场及运营 1.57 亿元，同比-33.84%，毛利率 53.54%；安全防护与管控营收 0.24 亿元，同比-41.93%，毛利率 51.84%。③从地区上看，2024 年公司继续在华北和华东地区深耕，共计实现收入 2.37 亿元。
- 数字风洞产品贯彻“300×300”战略，由于客户预算减少网络靶场业务下滑。①2024 年，公司“数字风洞”产品体系在人工智能、无人机安全和卫星安全等新兴领域实现应用落地，“数字风洞”创新赛道实现营业收入 1.75 亿元，签约客户约 150 家，客单均价超 100 万元，其中，“300×300”战略客户已实现签约超 50 家。②公司网络靶场客户主要以政府部门及大型央企国企集团等强预算制单位为主。2024 年，受宏观经济因素影响，上述部分客户预算投入减少，部分项目签订、交付、验收出现延期，导致网络靶场收入阶段性下滑。
- 发布元方-AI 教学实训产品及解决方案，助力智能时代人才建设。①5 月 30 日，永信至诚正式推出旗下首个人工智能教育产品——“元方-AI 教学实训平台”，全面赋能各级学校、教育机构，系统化培养符合智能时代发展需求的 AI 人才。②“元方-AI 教学实训平台”创新性地提出了 AI 教学实训整体产品及解决方案，以“一套实训平台，一套持续建设教学体系，一套实验系统，一套评价机制、一套解决方案”解决 AI 应用人才培养的问题。平台支持本地部署与云端部署双模式，可灵活适配不同场景的教学实训需求。③平台支持本地与云端部署双模式，可灵活适配不同场景教学实训需求。

财务摘要 (百万元)	2023A	2024A	2025E	2026E	2027E
营业收入	396	356	419	501	609
(+/-)%	19.7%	-10.0%	17.7%	19.4%	21.6%
净利润 (归母)	31	8	64	93	120
(+/-)%	-38.8%	-72.7%	658.6%	43.9%	29.9%
每股净收益 (元)	0.21	0.06	0.43	0.61	0.80
净资产收益率(%)	2.9%	0.8%	6.0%	8.1%	9.7%
市盈率(现价&最新股本摊薄)	120.46	441.73	58.23	40.48	31.16

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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	617	490	535	519	506	营业总收入	396	356	419	501	609
交易性金融资产	20	0	0	0	0	营业成本	178	165	195	231	279
应收账款及票据	309	365	348	416	499	税金及附加	3	2	3	3	4
存货	16	37	30	38	47	销售费用	76	66	68	81	97
其他流动资产	90	82	83	85	88	管理费用	33	33	37	43	51
流动资产合计	1,053	973	995	1,058	1,141	研发费用	84	93	81	96	116
长期投资	26	62	88	117	147	EBIT	18	-9	55	78	98
固定资产	65	64	61	54	48	其他收益	16	9	21	25	37
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	53	64	81	97	112	投资收益	11	9	18	25	18
其他非流动资产	50	56	57	59	62	财务费用	-5	-2	-2	-2	-2
非流动资产合计	195	246	288	327	369	减值损失	-21	-15	-20	-20	-20
总资产	1,248	1,220	1,283	1,386	1,510	资产处置损益	0	0	0	0	0
短期借款	4	10	20	30	40	营业利润	34	2	57	80	99
应付账款及票据	120	138	141	174	211	营业外收支	-1	0	0	0	0
一年内到期的非流动负债	2	3	3	3	3	所得税	2	-4	3	2	3
其他流动负债	44	30	43	49	59	净利润	30	6	54	77	96
流动负债合计	169	181	206	255	312	少数股东损益	-1	-2	-11	-15	-24
长期借款	0	0	0	0	0	归属母公司净利润	31	8	64	93	120
应付债券	0	0	0	0	0						
租赁债券	2	4	4	4	4	主要财务比率	2023A	2024A	2025E	2026E	2027E
其他非流动负债	9	9	9	9	9	ROE(摊薄,%)	2.9%	0.8%	6.0%	8.1%	9.7%
非流动负债合计	11	14	14	14	14	ROA(%)	2.5%	0.5%	4.3%	5.8%	6.6%
总负债	181	195	220	269	326	ROIC(%)	1.6%	-2.6%	4.7%	6.5%	7.7%
实收资本(或股本)	69	102	151	151	151	销售毛利率(%)	55.1%	53.6%	53.6%	53.9%	54.2%
其他归母股东权益	997	924	924	994	1,085	EBIT Margin(%)	4.6%	-2.4%	13.1%	15.5%	16.0%
归属母公司股东权益	1,067	1,027	1,075	1,145	1,236	销售净利率(%)	7.6%	1.8%	12.8%	15.4%	15.8%
少数股东权益	1	-2	-12	-28	-52	资产负债率(%)	14.5%	16.0%	17.1%	19.4%	21.6%
股东权益合计	1,067	1,025	1,063	1,117	1,184	存货周转率(次)	14.2	6.2	5.9	6.8	6.5
总负债及总权益	1,248	1,220	1,283	1,386	1,510	应收账款周转率 (次)	1.5	1.1	1.2	1.3	1.4
						总资产周转率(次)	0.3	0.3	0.3	0.4	0.4
现金流量表 (百万元)	2023A	2024A	2025E	2026E	2027E	净利润现金含量	-0.6	-5.5	1.4	0.3	0.4
经营活动现金流	-19	-46	92	31	47	资本支出/收入	8.1%	10.8%	8.0%	5.6%	4.9%
投资活动现金流	-22	-26	-41	-32	-41	EV/EBITDA	94.65	140.69	39.73	30.32	25.24
筹资活动现金流	-22	-46	-6	-14	-20	P/E(现价&最新股本摊薄)	120.46	441.73	58.23	40.48	31.16
汇率变动影响及其他	0	0	0	0	0	P/B(现价)	3.51	3.65	3.48	3.27	3.03
现金净增加额	-62	-118	45	-15	-13	P/S(现价)	9.46	10.52	8.03	6.72	5.53
折旧与摊销	16	24	17	18	18	EPS-最新股本摊薄(元)	0.21	0.06	0.43	0.61	0.80
营运资本变动	-74	-81	18	-60	-69	DPS-最新股本摊薄(元)	0.10	0.03	0.11	0.15	0.19
资本性支出	-32	-38	-34	-28	-30	股息率(现价,%)	0.4%	0.1%	0.4%	0.6%	0.8%

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	收盘价 (元)	EPS (元/股)			PE		
			2025E	2026E	2027E	2025E	2026E	2027E
002439	启明星辰	15.67	0.14	0.23	0.33	111.93	68.13	47.48
688489	三未信安	38.74	0.67	1	1.36	57.82	38.74	28.49
300454	深信服	95.40	0.86	1.25	1.64	110.93	76.32	58.17
002212	天融信	7.62	0.14	0.21	0.27	54.43	36.29	28.22
平均值			0.45	0.67	0.90	83.78	54.87	44.71

数据来源: wind, HTI 收盘价为 2025 年 6 月 25 日价格, EPS 为 wind 一致预期

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APPENDIX 1

Summary

Investment Highlights:

Target price is RMB 29.84, maintaining 'Outperform' rating. Due to reduced client budgets and project delays, with stable R&D investment, EPS is adjusted down. We forecast 2025-2027 EPS at RMB 0.43/0.61/0.80, with a 70x PE for 2025. Focused on North and East China, 2025 Q1 revenue stabilizes. In 2024, revenue is RMB 356 million, down 9.99% YoY; net profit attributable to shareholders is RMB 8 million, down 72.73% YoY; recurring NPATs is RMB -2 million, down 118.65% YoY. 2025 Q1 revenue is RMB 30 million, up 2.17% YoY; net profit attributable to shareholders is RMB -24 million, down 20.08% YoY. By product, 2024 digital wind tunnel testing revenue is RMB 175 million, up 50.50% YoY, GPM 53.83%; network range and operations revenue is RMB 157 million, down 33.84% YoY, GPM 53.54%; security protection and management revenue is RMB 24 million, down 41.93% YoY, GPM 51.84%. Regionally, 2024 revenue in North and East China is RMB 237 million. Digital wind tunnel products implement '300×300' strategy; network range business declines due to reduced client budgets. In 2024, digital wind tunnel products applied in AI, drone, and satellite security, generating RMB 175 million revenue, with about 150 clients, average order over RMB 1 million, and over 50 '300×300' strategic clients signed. Network range clients are mainly government and large central SOEs. Due to macroeconomic factors, some client budgets reduced, delaying project signing, delivery, and acceptance, causing temporary revenue decline. Launched Yuanfang-AI teaching and training products and solutions to support talent development in the intelligent era. On May 30, Integrity Technology launched its first AI education product, 'Yuanfang-AI Teaching and Training Platform', empowering schools and institutions to systematically train AI talent. The platform offers a comprehensive AI teaching and training solution with a training platform, teaching system, experiment system, evaluation mechanism, and solution, supporting both local and cloud deployment for flexible adaptation to various training needs.

Risk Warning: Product iteration weaker than expected; intensified market competition; high accounts receivable ratio.

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.

Ratings Definitions (from 1 Jul 2020):

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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
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.

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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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Integrity Technology - 688244 CH



1. 13 Feb 2024 OUTPERFORM at 35.56 target 57.90.

2. 2 Jun 2024 OUTPERFORM at 48.14 target 52.07.

1.48-for-1 split implemented on 11 Jun 2025

1.48-for-1 split implemented on 17 Jun 2024