人工智能和信创双驱动，新机遇值得期待

京北方(002987)
计算机/信息科技

公司跟踪报告

002987 CH
Northking Information Technology
Rating: OUTPERFORM
Target Price: Rmb29.31

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本报告导读:

人工智能和信创双重启动；新机遇值得期待。

投资要点:

- **维持"优于大市"评级。**我们认为，公司 AI+信创+稳定币是业绩增长的驱动力。我们预计，公司 2025-2027 年营业收入分别为 51.66/57.68/64.28 亿元（25-26 年原预测 54.22/62.36 亿元），同比增长 11.43%/11.66%/11.44%；归母净利润 3.63/4.14/4.81 亿元（25-26 年原预测 4.80/ 5.62 亿元），同比增长 16.58%/14.01%/16.12%；EPS 分别为 0.42/0.48/0.55 元（25-26 年原预测 0.78/0.91 元）。参考可比公司，给予公司 25 年动态 70 倍 PE，目标价 29.31 元（原为 17.46 元，2024 年 26 倍 PE，1.4-for-1 折股后相当于 12.47 元，+135%）维持"优于大市"评级。
- **中小银和非银金融机构增速显著快于整体增速。**2024 年，公司实现营收 46.36 亿元，同比增长 9.29%；归母净利润 3.12 亿元。其中中小银行客户贡献收入 4.47 亿元，同比增长 17.26%；非银金融机构客户贡献收入 3.66 亿元，同比增长 23.42%。此外，非金融业客户贡献收入 3.01 亿元，同比增长 23.77%。中小银行和非银金融机构收入增速显著快于公司整体增速。2025 年第一季度，公司营收 11.57 亿元，同比增长 3.74%。
- **人工智能和信创双重驱动。**金融机构信创改造工程正呈现自上而下的演进态势，逐步由大型商业银行向区域性中小银行等金融机构延伸。同时，金融机构正加速适配鸿蒙生态的技术体系建设。另外，人工智能与金融业务广泛融合，数智技术与金融科技应用的市场需求预计将迎来爆发式增长周期。我们认为在人工智能和信创双重驱动下，公司将充分受益。
- **稳定币为公司带来新机遇。**公司深耕加密货币相关领域多年，已建立起成熟的技术团队和技术储备。公司已构建以银行业为核心，辐射保险、证券、信托、基金等领域的立体化客户矩阵。在香港，除部分当地银行和外资银行外，已实现对于金融机构的深度覆盖。我们认为，在香港试点稳定币的大背景下，公司在稳定币的尝试拓展方面将可能出现新机遇。**风险提示。**中小行拓展不及预期；AI 应用落地不及预期；稳定币发展不及预期；市场竞争加剧。

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	4,242	4,636	5,166	5,768	6,428
(+/-)%	15.5%	9.3%	11.4%	11.7%	11.4%
净利润（归母）	348	312	363	414	481
(+/-)%	25.4%	-10.4%	16.6%	14.0%	16.1%
每股净收益（元）	0.40	0.36	0.42	0.48	0.55
净资产收益率(%)	13.7%	11.1%	12.1%	12.9%	13.9%
市盈率(现价&最新股本摊薄）	66.69	74.40	63.82	55.98	48.20

财务预测表

资产负债表（百万元）	2023A	2024A	2025E	2026E	2027E
货币资金	810	989	1,110	1,201	1,306
交易性金融资产	165	154	154	153	153
应收账款及票据	892	874	913	1,001	1,101
存货	21	35	39	43	48
其他流动资产	735	871	958	1,069	1,190
流动资产合计	**2,623**	**2,923**	**3,173**	**3,468**	**3,798**
长期投资	0	0	0	0	0
固定资产	52	47	44	46	52
在建工程	4	29	29	29	29
无形资产及商誉	340	333	325	318	310
其他非流动资产	54	47	41	40	42
非流动资产合计	**450**	**457**	**440**	**432**	**433**
总资产	**3,073**	**3,380**	**3,613**	**3,900**	**4,231**
短期借款	0	0	0	0	0
应付账款及票据	2	2	2	2	2
一年内到期的非流动负债	15	16	13	13	13
其他流动负债	490	545	594	663	737
流动负债合计	**507**	**563**	**609**	**677**	**752**
长期借款	0	0	0	0	0
应付债券	0	0	0	0	0
租赁债券	14	4	4	4	4
其他非流动负债	6	5	4	4	4
非流动负债合计	**20**	**9**	**8**	**8**	**8**
总负债	**527**	**571**	**617**	**686**	**760**
实收资本(或股本)	441	619	867	867	867
其他归母股东权益	2,105	2,189	2,129	2,347	2,604
归属母公司股东权益	**2,546**	**2,808**	**2,996**	**3,214**	**3,471**
少数股东权益	0	0	0	0	0
股东权益合计	**2,546**	**2,808**	**2,996**	**3,214**	**3,471**
总负债及总权益	**3,073**	**3,380**	**3,613**	**3,900**	**4,231**

现金流量表（百万元）	2023A	2024A	2025E	2026E	2027E
经营活动现金流	131	261	314	307	354
投资活动现金流	68	-14	-9	-10	-10
筹资活动现金流	-45	-74	-184	-206	-239
汇率变动影响及其他	0	0	0	0	0
现金净增加额	154	173	121	91	105
折旧与摊销	30	36	34	26	23
营运资本变动	-271	-110	-100	-156	-171
资本性支出	-350	-26	-10	-10	-10

利润表（百万元）	2023A	2024A	2025E	2026E	2027E
营业总收入	**4,242**	**4,636**	**5,166**	**5,768**	**6,428**
营业成本	3,253	3,598	4,009	4,469	4,964
税金及附加	30	33	36	40	45
销售费用	75	85	93	104	116
管理费用	141	172	186	208	231
研发费用	394	427	478	534	595
EBIT	**345**	**309**	**352**	**404**	**470**
其他收益	19	10	11	13	14
公允价值变动收益	-1	0	-1	-1	-1
投资收益	7	2	2	2	3
财务费用	1	-3	-6	-4	-5
减值损失	-31	-27	-22	-22	-22
资产处置损益	0	0	0	0	0
营业利润	**342**	**309**	**360**	**410**	**476**
营业外收支	0	-2	-2	-2	-2
所得税	-6	-4	-5	-6	-7
净利润	**348**	**312**	**363**	**414**	**481**
少数股东损益	0	0	0	0	0
归属母公司净利润	348	312	363	414	481

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	13.7%	11.1%	12.1%	12.9%	13.9%
ROA(%)	12.0%	9.7%	10.4%	11.0%	11.8%
ROIC(%)	13.7%	11.1%	11.9%	12.7%	13.7%
销售毛利率(%)	23.3%	22.4%	22.4%	22.5%	22.8%
EBIT Margin(%)	8.1%	6.7%	6.8%	7.0%	7.3%
销售净利率(%)	8.2%	6.7%	7.0%	7.2%	7.5%
资产负债率(%)	17.1%	16.9%	17.1%	17.6%	18.0%
存货周转率(次)	163.3	128.0	108.1	108.4	108.3
应收账款周转率（次）	5.1	5.2	5.8	6.0	6.1
总资产周转周转率（次）	1.5	1.4	1.5	1.5	1.6
净利润现金含量	0.4	0.8	0.9	0.7	0.7
资本支出/收入	8.3%	0.6%	0.2%	0.2%	0.1%
EV/EBITDA	19.76	22.74	57.16	51.12	44.48
P/E(现价&最新股本摊薄)	66.69	74.40	63.82	55.98	48.20
P/B(现价)	9.11	8.26	7.74	7.21	6.68
P/S(现价)	5.47	5.00	4.49	4.02	3.61
EPS-最新股本摊薄(元)	0.40	0.36	0.42	0.48	0.55
DPS-最新股本摊薄(元)	0.09	0.18	0.21	0.24	0.28
股息率(现价,%)	0.3%	0.7%	0.8%	0.9%	1.0%

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） 2024	2025E	2026E	PE（倍） 2024	2025E	2026E
宇信科技	300674.SZ	29.32	206.43	0.54	0.64	0.76	54	46	38
高伟达	300465.SZ	17.06	75.70	0.07			241	-	-
软通动力	301236.SZ	53.00	505.06	0.19	0.41	0.57	280	129	93
长亮科技	300348.SZ	19.35	157.17	0.02	0.15	0.21	846	133	94
平均							**846**	**103**	**75**
京北方	**002987.SZ**	**26.72**	**231.85**	**0.50**	**0.42**	**0.48**	**53**	**64**	**56**

资料来源：Wind，HTI
注：京北方采用 HTI 盈利预测，其他公司采用 Wind 一致预期；股价为 2025 年 7 月 9 日收盘价。

APPENDIX 1

Summary

Investment Highlights:

Maintain 'Outperform' rating. We believe AI, information innovation, and stablecoin drive growth. We project 2025-2027 revenue at 5.17/5.77/6.43 billion RMB, up 11.43%/11.66%/11.44% YoY; net profit attributable to shareholders at 0.36/0.41/0.48 billion RMB, up 16.58%/14.01%/16.12% YoY; EPS at 0.42/0.48/0.55 RMB. With a 70x PE for 2025, target price is 29.31 RMB, maintaining 'Outperform'.

Small and medium-sized banks and non-bank financial institutions grow faster than overall. In 2024, revenue is 4.64 billion RMB, up 9.29% YoY; net profit attributable to shareholders is 0.31 billion RMB. Small and medium-sized banks contribute 0.45 billion RMB, up 17.26% YoY; non-bank financial institutions contribute 0.37 billion RMB, up 23.42% YoY. Non-financial clients contribute 0.30 billion RMB, up 23.77% YoY. Growth in small and medium-sized banks and non-bank financial institutions outpaces overall growth. Q1 2025 revenue is 1.16 billion RMB, up 3.74% YoY.

AI and information innovation drive growth. Financial institutions' information innovation projects evolve top-down, extending from large banks to regional small and medium-sized banks. Institutions accelerate adapting to the HarmonyOS ecosystem. AI and finance integration, digital intelligence, and fintech demand are expected to surge. The company will benefit from AI and information innovation.

Stablecoin offers new opportunities. The company has a mature team in cryptocurrency, with a client matrix centered on banking, extending to insurance, securities, trusts, and funds. In Hong Kong, it covers financial institutions deeply, beyond local and foreign-funded banks. With stablecoin trials in Hong Kong, new opportunities may arise.

Risk Warning: Expansion in small and medium-sized banks weaker than expected; AI application weaker than expected; stablecoin development weaker than expected; intensified market competition.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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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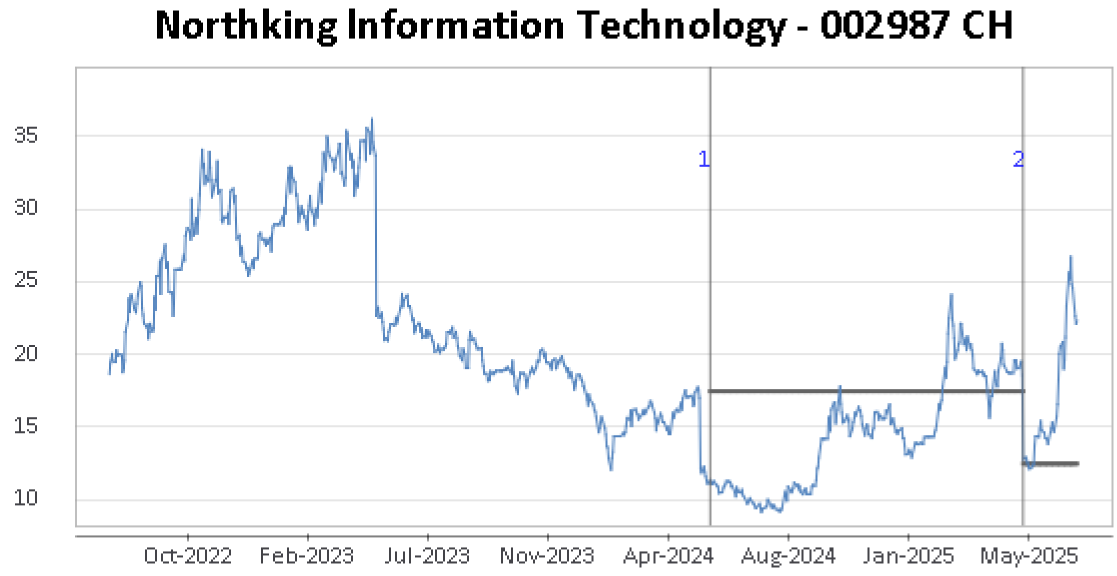

1. 27 May 2024 OUTPERFORM at 11.08 target 17.46.

1.4-for-1 split implemented on 16 May 2025