

## Q2 业绩显著改善，企业级 AI 落地正加速

## ■ 用友网络跟踪报告

用友网络(600588)

计算机/信息科技

600588 CH

Yonyou Network Technology

Rating: OUTPERFORM

Target Price: Rmb18.82

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## 本报告导读：

公司 Q2 业绩彰显业务复苏势头，经营质量进一步改善。受益 AI 大模型持续迭代升级，公司推动企业级 AI 应用新范式快速落地。

## 投资要点：

- **维持“优于大市”评级。**考虑到公司大力推行订阅模式转型，以及组织模式调整与人员优化短期对经营有所影响，我们预计公司 2025/26/27 年营收分别为 99.22/109.16/122.58 亿元（原 2025-26 预测为 130.84/153.36 亿元），EPS 分别为 -0.09/0.07/0.18 元。参考可比公司，综合考虑 AI 产品进展与财务表现，给予公司 2025 年动态 PS 6.5 倍（原为 2024 年 4.5x），目标价 18.82 元（+27%），维持“优于大市”评级。
- **Q2 收入重归增长通道，合同签约趋势向好。**公司发布 2025 年半年度业绩预告。25H1 预计营收 35.6-36.4 亿元（同比-6.4%至-4.3%），但 Q2 单季显著改善，实现营收 21.82-22.62 亿元（同比+6.1%至 10.0%），合同签约金额 Q2 同比增长超 18%，上半年累计增长近 8%，彰显业务复苏动能，为下半年增长奠定基础。
- **利润及现金流持续改善，业务迈向高质量发展。**公司 25H1 预计亏损 8.75-9.75 亿元，去年同期亏损 7.94 亿元；Q2 单季预计归母净亏损 1.39-2.39 亿元，同比减亏 1.02-2.02 亿元，主要系公司严格管控成本费用及人员规模优化。Q2 经营性现金流实现净流入，同比改善约 3.2 亿元，上半年累计同比改善约 6 亿元，经营质量有效提升。
- **用友智友 3.0 开启智能管理新阶段，多智能体协同成为企业 AI 应用新范式。**用友 5 月发布智友 3.0，以“多智能体协同”为核心突破单智能体局限，实现复杂业务场景下的专业分工、动态全局决策与跨域端到端贯通。首创智能体配置中枢，支持用户快速组建覆盖十大领域、百余场景的专属“数智团队”，实现“零代码”级 AI 落地。其统一调度平台基于 YonGPT+DeepSeek 多模态大模型，支持自然语言一句话指挥多智能体协同完成复杂任务闭环，同时融入 MCP 技术，无缝对接内外部系统数据源，打破数据孤岛并确保安全合规，为企业解锁规模化 AI 生产力。
- **风险提示。**AI 技术进步及商业化不及预期；下游需求不及预期；市场竞争加剧。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	9,796	9,153	9,922	10,916	12,258
(+/-)%	5.8%	-6.6%	8.4%	10.0%	12.3%
净利润(归母)	-967	-2,061	-323	253	603
(+/-)%	-541.3%	-113.1%	84.3%	178.2%	138.8%
每股净收益(元)	-0.28	-0.60	-0.09	0.07	0.18
净资产收益率(%)	-9.5%	-25.0%	-4.1%	3.1%	6.9%
市盈率(现价&最新股本摊薄)	—	—	—	193.91	81.20

资料来源：Wind，HTI

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成本 2024.04.29

订单保持高增，盈利能力有望快速恢复  
2024.03.31

**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	8,045	6,424	6,077	7,064	8,721	营业总收入	9,796	9,153	9,922	10,916	12,258
交易性金融资产	251	127	127	127	127	营业成本	4,826	4,802	4,969	5,294	5,853
应收账款及票据	2,660	2,474	2,496	2,763	3,088	税金及附加	108	104	104	111	123
存货	552	411	549	548	584	销售费用	2,743	2,622	2,381	2,456	2,697
其他流动资产	1,414	1,596	1,386	1,517	1,705	管理费用	1,108	1,221	1,042	1,070	1,165
<b>流动资产合计</b>	<b>12,922</b>	<b>11,031</b>	<b>10,634</b>	<b>12,019</b>	<b>14,225</b>	研发费用	2,106	2,122	1,984	2,074	2,268
长期投资	2,833	2,819	2,819	2,819	2,819	<b>EBIT</b>	<b>-872</b>	<b>-1,961</b>	<b>-324</b>	<b>267</b>	<b>601</b>
固定资产	2,286	2,355	2,376	2,369	2,337	其他收益	398	286	347	389	416
在建工程	333	523	444	378	321	公允价值变动收益	-8	-50	0	0	0
无形资产及商誉	5,547	5,812	5,611	5,171	4,500	投资收益	74	51	83	78	86
其他非流动资产	1,600	1,617	2,085	2,051	2,051	财务费用	68	115	8	17	-8
<b>非流动资产合计</b>	<b>12,599</b>	<b>13,126</b>	<b>13,335</b>	<b>12,787</b>	<b>12,028</b>	减值损失	-235	-525	-200	-120	-60
<b>总资产</b>	<b>25,521</b>	<b>24,157</b>	<b>23,969</b>	<b>24,806</b>	<b>26,253</b>	资产处置损益	35	2	13	18	13
短期借款	3,803	4,358	4,358	4,358	4,358	<b>营业利润</b>	<b>-900</b>	<b>-2,068</b>	<b>-325</b>	<b>259</b>	<b>616</b>
应付账款及票据	1,007	1,103	1,067	1,152	1,292	营业外收支	-10	-8	-7	-8	-8
一年内到期的非流动负债	437	1,233	1,095	1,095	1,095	所得税	23	-6	-7	0	5
其他流动负债	5,875	5,670	6,011	6,512	7,217	<b>净利润</b>	<b>-933</b>	<b>-2,070</b>	<b>-325</b>	<b>250</b>	<b>603</b>
<b>流动负债合计</b>	<b>11,122</b>	<b>12,365</b>	<b>12,531</b>	<b>13,118</b>	<b>13,962</b>	少数股东损益	34	-9	-2	-2	0
长期借款	1,910	1,433	1,433	1,433	1,433	<b>归属母公司净利润</b>	<b>-967</b>	<b>-2,061</b>	<b>-323</b>	<b>253</b>	<b>603</b>
应付债券	0	0	0	0	0	<b>主要财务比率</b>					
租赁负债	54	51	51	51	51	ROE(摊薄,%)	-9.5%	-25.0%	-4.1%	3.1%	6.9%
其他非流动负债	631	509	516	516	516	ROA(%)	-3.8%	-8.3%	-1.3%	1.0%	2.4%
<b>非流动负债合计</b>	<b>2,596</b>	<b>1,992</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	ROIC(%)	-5.0%	-11.6%	-1.9%	1.6%	3.5%
<b>总负债</b>	<b>13,718</b>	<b>14,357</b>	<b>14,531</b>	<b>15,117</b>	<b>15,961</b>	销售毛利率(%)	50.7%	47.5%	49.9%	51.5%	52.3%
实收资本(或股本)	3,419	3,417	3,417	3,417	3,417	EBIT Margin(%)	-8.9%	-21.4%	-3.3%	2.4%	4.9%
其他归母股东权益	6,734	4,830	4,470	4,723	5,326	销售净利率(%)	-9.5%	-22.6%	-3.3%	2.3%	4.9%
<b>归属母公司股东权益</b>	<b>10,152</b>	<b>8,247</b>	<b>7,887</b>	<b>8,140</b>	<b>8,743</b>	资产负债率(%)	53.8%	59.4%	60.6%	60.9%	60.8%
少数股东权益	1,651	1,553	1,551	1,549	1,549	存货周转率(次)	8.9	10.0	10.4	9.7	10.3
<b>股东权益合计</b>	<b>11,803</b>	<b>9,799</b>	<b>9,438</b>	<b>9,689</b>	<b>10,292</b>	应收账款周转率(次)	4.2	3.7	4.1	4.3	4.4
<b>总负债及总权益</b>	<b>25,521</b>	<b>24,157</b>	<b>23,969</b>	<b>24,806</b>	<b>26,253</b>	总资产周转率(次)	0.4	0.4	0.4	0.4	0.5
<b>现金流量表(百万元)</b>						净利润现金含量	0.1	0.1	-4.7	7.8	4.0
经营活动现金流	-91	-274	1,531	1,968	2,435	资本支出/收入	18.3%	19.2%	14.0%	8.2%	5.7%
投资活动现金流	-542	-1,108	-1,546	-812	-609	EV/EBITDA	921.62	—	45.07	28.48	22.91
筹资活动现金流	2,089	288	-331	-169	-169	P/E(现价&最新股本摊薄)	—	—	—	193.91	81.20
汇率变动影响及其他	3	-2	-1	0	0	P/B(现价)	4.82	5.94	6.21	6.02	5.60
现金净增加额	1,459	-1,096	-347	987	1,657	P/S(现价)	5.00	5.35	4.93	4.49	3.99
折旧与摊销	936	1,209	1,429	1,448	1,459	EPS-最新股本摊薄(元)	-0.28	-0.60	-0.09	0.07	0.18
营运资本变动	-332	-56	154	70	235	DPS-最新股本摊薄(元)	0.00	0.00	0.00	0.00	0.00
资本性支出	-1,788	-1,758	-1,391	-890	-695	股息率(现价,%)	0.0%	0.0%	0.0%	0.0%	0.0%

资料来源: Wind, HTI

表1: 可比公司 PS 估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	营业收入 (亿元)			PS (倍)		
				2024	2025E	2026E	2024	2025E	2026E
金山办公	688111.SH	292.58	1355.17	51.21	61.33	73.66	26	22	18
广联达	002410.SZ	13.94	230.28	62.03	64.02	66.97	4	4	3
四维图新	002405.SZ	8.42	199.71	35.18	42.30	50.37	6	5	4
科大讯飞	002230.SZ	47.66	1101.75	233.43	280.86	338.49	5	4	3
石基信息	002153.SZ	10.28	280.56	29.47	33.99	39.16	10	8	7
卫宁健康	300253.SZ	10.56	233.66	27.82	31.38	35.83	8	7	7
平均							10	8	7
用友网络	600588.SH	14.33	489.66	91.53	98.93	107.31	5	5	5

数据来源: Wind, HTI

注: 用友网络盈利预测来自 HTI 盈利预测, 其余公司来自 Wind 一致预测。股价为 2025 年 7 月 18 日数据。

## APPENDIX 1

## Summary

## Investment Highlights:

Maintain 'Outperform' rating. Due to the company's shift to a subscription model and organizational adjustments, we project 2025/26/27 revenue at 9.92/10.92/12.26 billion RMB, EPS at -0.09/0.07/0.18 RMB. Based on AI product progress and financial performance, assign a 2025 dynamic PS of 6.5x, target price 18.82 RMB, maintain 'Outperform' rating. Q2 revenue returns to growth, with positive contract trends. 2025 H1 revenue forecast at 3.56-3.64 billion RMB (YoY -6.4% to -4.3%), Q2 revenue at 2.18-2.26 billion RMB (YoY +6.1% to 10.0%), contract signings up over 18% YoY in Q2, cumulative growth nearly 8% in H1, indicating recovery momentum. Profit and cash flows improve, business moves towards high-quality development. 2025 H1 loss expected at 875-975 million RMB, compared to 794 million RMB loss last year; Q2 net loss attributable to shareholders at 139-239 million RMB, reduced by 102-202 million RMB YoY, due to cost control and personnel optimization. Q2 operating cash flow net inflow improved by approximately 320 million RMB YoY, cumulative improvement of about 600 million RMB in H1, enhancing operational quality. Yonyou Zhiyou 3.0 initiates a new phase of intelligent management, with multi-agent collaboration as a new AI application paradigm. Launched in May, Zhiyou 3.0 overcomes single-agent limitations, enabling professional division, dynamic global decision-making, and cross-domain integration in complex scenarios. It introduces an intelligent agent configuration hub, allowing users to quickly form 'digital intelligence teams' across ten fields and hundreds of scenarios, achieving 'zero-code' AI implementation. The unified scheduling platform, based on YonGPT+DeepSeek multimodal foundation models, supports natural language commands for multi-agent collaboration, integrating MCP technology for seamless data source connection, breaking data silos while ensuring security and compliance, unlocking scalable AI productivity for enterprises.

Risk Warning: AI technology and commercialization may be weaker than expected; downstream demand may be weaker than expected; market competition intensifies.

## 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			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.

**Previous rating system definitions (until 30 Jun 2020):**

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**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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1. 1 Sep 2022 OUTPERFORM at 20.09 target 37.73.
2. 1 Nov 2022 OUTPERFORM at 23.60 target 37.73.
3. 3 May 2024 OUTPERFORM at 11.64 target 23.50.
4. 5 Sep 2024 OUTPERFORM at 8.45 target 14.86.