Q2 利润大幅减亏，金融软服逆势稳健增长

■ 神州信息 2025 年半年报点评

神州信息(000555)
计算机/信息科技

000555 CH
Digital China Information Service Group
Rating: OUTPERFORM
Target Price: Rmb18.05

Lin Yang
lin.yang@htisec.com

Liang Song
l.song@htisec.com

本报告导读：

上半年公司收入稳中有升，Q2 利润实现大幅减亏；核心业务金融软服业务实现逆势增长，两大 AI 应用战略产品已实现场景落地。

投资要点：

- **维持"优于大市"评级。**考虑行业整体承压，公司项目回款时长增加，我们调整公司 2025-2026 年归母净利润预测值为 0.79/1.59 亿元，新增 2027 年归母净利润预测值为 2.67 亿元，对应 2025-2027 年 EPS 预测值为 0.08/0.16/0.27 元，由于公司 25 年利润尚在修复过程中，故采取 PS 估值，给予公司 2025 年 1.6 倍 PS ,对应目标价为 18.05 元。
- **上半年收入稳中有升，Q2 利润大幅减亏。**2025 年上半年公司实现营收 44.23 亿元，同比+7.98%；归母利润-0.96 亿元，同比增亏 25.93%；扣非归母利润-0.97 亿元，同比增亏 18.10%。单 Q2，公司实现营收 22.63 亿元，同比-2.76%；归母利润-0.03 亿元，同比减亏 82.88%；扣非归母利润 0.03 亿元，同比扭亏为盈。公司单 Q2 利润表现较好，上半年整体利润有一定下滑，主要因部分客户应收款项逾期时长增加，公司基于审慎性原则增加了信用、资产减值计提。
- **金融软服业务逆势稳健增长，大客户战略成效显著。**25H1 公司金融软服业务收入 16.39 亿元，同比增长 3.21%；签约额 18.46 亿元，同比增长 2.60%，在整体行业承压的背景下，公司金融软服业务表现稳中有增，充分彰显公司业务质量和市场竞争力。此外，随着公司大客户战略的不断推进，公司与大型银行客户的业务合作显著加深，25H1 公司金融软服业务在国有大行和股份制银行收入同比增长 26.28%，签约额同比增长 36.06%，客户结构的优化以及大客户黏性的提高有望进一步提升公司的业务质量。
- **深耕"AI+金融"应用，两大战略产品已实现场景落地。**25H1 公司基于 DeepSeek 全面升级了两大战略 AI 应用产品：金融知识问答智能体 FinancialMaster 和金融代码助手智能体 CodeMaster。基于 FinancialMaster，公司联合华为推出了运行于昇腾 AI 软硬件平台的"金融知识问答"智能体一体机解决方案；CodeMaster 则在多个银行核心交付项目中完成部署，在显著提升代码编写效率的同时，代码质量也达到资深开发人员手动编写的相近水平。
- **风险提示。**行业竞争加剧，市场需求不及预期，AI 应用落地不及预期。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	12,056	10,003	11,009	12,653	14,374
(+/-)%	0.5%	-17.0%	10.1%	14.9%	13.6%
净利润(归母)	207	-524	79	159	267
(+/-)%	0.3%	-353.0%	115.1%	100.7%	67.7%
每股净收益(元)	0.21	-0.54	0.08	0.16	0.27
净资产收益率(%)	3.3%	-9.3%	1.4%	2.7%	4.3%
市盈率(现价&最新股本摊薄)	66.85	—	174.69	87.06	51.92

资料来源：Wind，HTI

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	2,119	2,049	2,746	2,271	2,120
交易性金融资产	260	177	227	207	167
应收账款及票据	2,980	1,988	2,537	2,735	3,005
存货	1,966	2,539	2,348	2,692	2,883
其他流动资产	2,863	2,916	3,195	3,401	3,722
流动资产合计	**10,189**	**9,669**	**11,052**	**11,306**	**11,896**
长期投资	36	12	7	5	5
固定资产	411	393	371	348	325
在建工程	0	0	0	0	0
无形资产及商誉	1,584	1,222	1,115	1,056	1,055
其他非流动资产	595	683	828	830	837
非流动资产合计	**2,627**	**2,310**	**2,322**	**2,239**	**2,222**
总资产	**12,816**	**11,979**	**13,374**	**13,545**	**14,119**
短期借款	56	380	1,380	980	780
应付账款及票据	3,820	3,833	3,903	4,022	4,216
一年内到期的非流动负债	43	38	31	31	31
其他流动负债	2,456	1,921	2,172	2,473	2,792
流动负债合计	**6,375**	**6,172**	**7,486**	**7,507**	**7,820**
长期借款	56	44	33	22	11
应付债券	0	0	0	0	0
租赁负债	28	12	4	2	1
其他非流动负债	20	15	23	23	23
非流动负债合计	**104**	**71**	**60**	**47**	**35**
总负债	**6,479**	**6,243**	**7,546**	**7,554**	**7,855**
实收资本(或股本)	984	976	976	976	976
其他归母股东权益	5,249	4,668	4,758	4,917	5,184
归属母公司股东权益	**6,232**	**5,644**	**5,734**	**5,893**	**6,160**
少数股东权益	104	92	94	98	104
股东权益合计	**6,336**	**5,736**	**5,828**	**5,991**	**6,264**
总负债及总权益	**12,816**	**11,979**	**13,374**	**13,545**	**14,119**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	235	91	-93	-18	138
投资活动现金流	282	-196	-158	16	-31
筹资活动现金流	-220	175	947	-474	-257
汇率变动影响及其他	0	0	0	0	0
现金净增加额	298	69	696	-475	-151
折旧与摊销	111	121	123	102	87
营运资本变动	-229	-174	-406	-421	-351
资本性支出	-85	-84	83	-11	-60

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**12,056**	**10,003**	**11,009**	**12,653**	**14,374**
营业成本	10,206	8,509	9,367	10,725	12,142
税金及附加	41	34	38	43	49
销售费用	545	463	504	579	660
管理费用	249	279	275	310	345
研发费用	712	614	672	765	848
EBIT	**377**	**-13**	**120**	**215**	**315**
其他收益	65	44	55	63	69
公允价值变动收益	-76	-60	30	-10	-30
投资收益	81	18	20	23	26
财务费用	17	41	36	47	34
减值损失	-123	-582	-140	-93	-83
资产处置损益	0	0	0	0	0
营业利润	**234**	**-516**	**82**	**166**	**278**
营业外收支	-2	6	2	2	3
所得税	28	26	3	5	8
净利润	**204**	**-536**	**81**	**163**	**273**
少数股东损益	-4	-12	2	4	6
归属母公司净利润	207	-524	79	159	267

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	3.3%	-9.3%	1.4%	2.7%	4.3%
ROA(%)	1.6%	-4.3%	0.6%	1.2%	2.0%
ROIC(%)	5.1%	-0.2%	1.6%	3.0%	4.3%
销售毛利率(%)	15.3%	14.9%	14.9%	15.2%	15.5%
EBIT Margin(%)	3.1%	-0.1%	1.1%	1.7%	2.2%
销售净利率(%)	1.7%	-5.4%	0.7%	1.3%	1.9%
资产负债率(%)	50.6%	52.1%	56.4%	55.8%	55.6%
存货周转率(次)	4.7	3.8	3.8	4.3	4.4
应收账款周转率(次)	4.3	4.1	5.0	4.9	5.1
总资产周转周转率(次)	1.0	0.8	0.9	0.9	1.0
净利润现金含量	1.1	-0.2	-1.2	-0.1	0.5
资本支出/收入	0.7%	0.8%	-0.8%	0.1%	0.4%
EV/EBITDA	18.78	86.53	51.74	39.79	31.20
P/E(现价&最新股本摊薄)	66.85	—	174.69	87.06	51.92
P/B(现价)	2.22	2.45	2.41	2.35	2.25
P/S(现价)	1.15	1.38	1.26	1.09	0.96
EPS-最新股本摊薄(元)	0.21	-0.54	0.08	0.16	0.27
DPS-最新股本摊薄(元)	0.03	0.00	0.00	0.00	0.00
股息率(现价,%)	0.2%	0.0%	0.0%	0.0%	0.0%

资料来源： Wind，HTI

表1：可比公司估值表

股票代码	股票简称	总市值（亿元）	SPS（元）			PS		
			2024A	2025E	2026E	2024A	2025E	2026E
300348.SZ	长亮科技	130.53	2.14	2.49	2.88	7.5	6.5	5.6
300674.SZ	宇信科技	184.32	5.62	6.13	6.80	4.7	4.3	3.9
000948.SZ	南天信息	73.49	24.00	29.21	33.07	0.8	0.6	0.6
300872.SZ	天阳科技	127.06	3.82	4.11	4.74	6.8	6.3	5.5
	均值		8.90	10.48	11.87	4.9	4.4	3.9
000555.SZ	神州信息	138.46	10.25	11.28	12.97	1.4	1.3	1.1

数据来源：Wind，HTI

注：股价为 2025/9/2 收盘价，可比公司 SPS 预测值来自 Wind 一致预期，神州信息 SPS 预测值来自 HTI。

APPENDIX 1

Summary

Investment Highlights:

Maintain 'Outperform' rating. Adjusted 2025-2026 net profit attributable to shareholders to 79 million/159 million RMB, added 2027 forecast at 267 million RMB. EPS for 2025-2027 is 0.08/0.16/0.27 RMB. Given 2025 profit recovery, apply PS valuation at 1.6x for 2025, target price 18.05 RMB. Revenue stable in H1, Q2 profit loss reduced. 2025 H1 revenue 4.42 billion RMB, YoY +7.98%; net profit -96 million RMB, YoY loss increased 25.93%; non-recurring net profit -97 million RMB, YoY loss increased 18.10%. Q2 revenue 2.26 billion RMB, YoY -2.76%; net profit -3 million RMB, YoY loss reduced 82.88%; non-recurring net profit 3 million RMB, YoY turned profitable. Q2 profit improved, H1 profit declined due to increased overdue accounts receivable, leading to higher credit and asset impairment provisions. Financial software business grew steadily against the trend, large client strategy effective. 25H1 financial software revenue 1.64 billion RMB, YoY +3.21%; contract value 1.85 billion RMB, YoY +2.60%. Despite industry pressure, business quality and competitiveness strong. Large bank client cooperation deepened, 25H1 revenue from state-owned and joint-stock banks grew 26.28%, contract value grew 36.06%. Optimized client structure and increased client loyalty expected to enhance business quality. Focus on 'AI+Finance' applications, two strategic products implemented. 25H1 upgraded AI products: FinancialMaster and CodeMaster. FinancialMaster launched with Huawei on Ascend AI platform; CodeMaster deployed in core bank projects, improving coding efficiency and quality.

Risk Warning: Intensified industry competition, weaker than expected market demand, AI application implementation weaker than expected.

附录 APPENDIX

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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 6 月 30 日海通国际股票研究评级分布			截至 2025 年 3 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	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	3.3%	3.5%	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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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