

量子计算驱动业绩高增，与中电信协同效应显著

国盾量子(688027)

电信运营/信息技术

■ 公司跟踪报告

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本报告导读：

量子计算驱动业绩高增； 中国电信协同效应显著；量子计算整机商业化提速。

投资要点：

- **维持“优于大市”评级。**我们预计，公司 2025-2027 年营业收入分别为 3.64/4.93/6.40 亿元，每股收入分别为 3.54/4.80/6.22 元人民币。参考可比公司估值，考虑到公司是中国唯一一家中国上市的量子科技公司，且量子技术是国家重点发展的前沿领域，可以给予高溢价，因此我们给予公司 2025 年动态 PS 95 倍，目标价 336.17 元，维持“优于大市”评级。
- **量子计算驱动业绩高增。**2025 年上半年，公司实现营收 1.21 亿元，同比大幅增长 74.54%。其中，量子计算收入同比增长 283.92%，量子通信收入同比增长 28.10%，量子精密测量收入同比增长 13.75%。公司归母净利润-2379.00 万元，扣非净利润-4675.40 万元。我们认为，2025 年上半年公司业绩大涨与量子计算业务的收入确认大增有关，而量子通信在中电信入股后，协同效应越发显现，全年增速将保持在中高速水平。
- **中国电信协同效应显著。**量子通信早期主要用于用户私有化网络建设部署，商业推广存在困难。目前，量子通信正在转变为一种信息安全基础设施建设，类似于早期经典通信网络的建设模式。当量子通信网络建设达到一定规模、形成整体效应后，用户使用便捷性将显著提升，行业也将随之进入加速发展阶段。我们认为，中电信入股公司后，正沿着这一发展路线推进。
- **量子计算整机商业化提速。**公司成功向中电信交付国内比特数最多的 504 比特超导量子计算机“天衍-504”并完成验收；同时，实现了海外市场突破，将交付一台 25 比特整机，商业化能力获市场验证。我们认为，目前量子计算在应用领域虽然仍处于早期探索阶段，但在全球科研探索领域的整机商业化方向上，公司已走在前列。
- **风险提示。**量子通信市场发展不及预期；量子计算技术演进不及预期；量子技术应用场景拓展不及预期。

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财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	156	253	364	493	640
(+/-)%	15.9%	62.3%	43.7%	35.5%	29.7%
净利润(归母)	-124	-32	-26	-7	24
(+/-)%	-43.8%	74.3%	17.1%	74.3%	450.4%
每股净收益(元)	-1.20	-0.31	-0.26	-0.07	0.23
净资产收益率(%)	-8.2%	-1.0%	-0.8%	-0.2%	0.7%
市盈率(现价&最新股本摊薄)	—	—	—	—	1255.65

资料来源：Wind，HTI

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	464	2,275	2,307	2,317	2,353	营业总收入	156	253	364	493	640
交易性金融资产	473	363	363	363	363	营业成本	90	113	167	225	289
应收账款及票据	140	129	159	196	235	税金及附加	2	3	4	6	7
存货	136	215	245	319	402	销售费用	27	33	47	64	83
其他流动资产	47	66	79	91	105	管理费用	93	90	106	113	128
流动资产合计	1,260	3,048	3,152	3,286	3,458	研发费用	96	83	120	163	192
长期投资	37	26	26	26	26	EBIT	-133	-45	-36	-18	11
固定资产	190	177	247	267	264	其他收益	35	30	44	59	70
在建工程	5	68	27	11	4	公允价值变动收益	3	3	0	0	0
无形资产及商誉	156	135	109	83	57	投资收益	12	-1	5	5	5
其他非流动资产	134	115	87	87	87	财务费用	-8	-10	-11	-12	-12
非流动资产合计	522	521	496	475	439	减值损失	-12	-6	-5	-5	-5
总资产	1,783	3,569	3,648	3,760	3,897	资产处置损益	0	0	0	0	0
短期借款	0	0	0	0	0	营业利润	-106	-32	-24	-6	23
应付账款及票据	66	128	144	206	281	营业外收支	0	0	0	0	0
一年内到期的非流动负债	1	2	2	2	2	所得税	23	1	3	1	-2
其他流动负债	96	82	155	211	248	净利润	-128	-33	-27	-7	24
流动负债合计	163	213	300	419	531	少数股东损益	-5	-1	-1	0	1
长期借款	0	0	0	0	0	归属母公司净利润	-124	-32	-26	-7	24
应付债券	0	0	0	0	0	主要财务比率					
租赁负债	1	6	6	6	6	ROE(摊薄,%)	-8.2%	-1.0%	-0.8%	-0.2%	0.7%
其他非流动负债	105	103	122	122	122	ROA(%)	-6.9%	-1.2%	-0.7%	-0.2%	0.6%
非流动负债合计	106	109	128	128	128	ROIC(%)	-10.6%	-1.4%	-1.2%	-0.6%	0.4%
总负债	269	322	428	547	659	销售毛利率(%)	42.6%	55.6%	54.2%	54.3%	54.8%
实收资本(或股本)	80	103	103	103	103	EBIT Margin(%)	-85.0%	-17.9%	-9.8%	-3.6%	1.7%
其他归母股东权益	1,424	3,137	3,110	3,104	3,127	销售净利率(%)	-82.3%	-13.0%	-7.4%	-1.4%	3.8%
归属母公司股东权益	1,505	3,240	3,213	3,207	3,230	资产负债率(%)	15.1%	9.0%	11.7%	14.5%	16.9%
少数股东权益	9	8	7	7	8	存货周转率(次)	0.7	0.6	0.7	0.8	0.8
股东权益合计	1,513	3,247	3,220	3,213	3,238	应收账款周转率(次)	1.0	1.9	2.5	2.8	3.0
总负债及总权益	1,783	3,569	3,648	3,760	3,897	总资产周转率(次)	0.1	0.1	0.1	0.1	0.2
现金流量表(百万元)						净利润现金含量	0.0	-1.0	-1.5	-6.6	2.6
经营活动现金流	-4	33	41	45	61	资本支出/收入	22.6%	33.9%	9.6%	8.1%	4.7%
投资活动现金流	-18	18	-28	-34	-25	EV/EBITDA	—	4592.30	1323.89	624.57	359.86
筹资活动现金流	-50	1,760	19	0	0	P/E(现价&最新股本摊薄)	—	—	—	—	1255.65
汇率变动影响及其他	0	0	0	0	0	P/B(现价)	19.84	9.21	9.29	9.31	9.24
现金净增加额	-72	1,811	32	10	36	P/S(现价)	191.18	117.79	81.99	60.49	46.63
折旧与摊销	56	50	57	62	65	EPS-最新股本摊薄(元)	-1.20	-0.31	-0.26	-0.07	0.23
营运资本变动	48	11	11	-10	-29	DPS-最新股本摊薄(元)	0.00	0.00	0.00	0.00	0.00
资本性支出	-35	-86	-35	-40	-30	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)	收入 (亿元)			PS (倍)		
				2024	2025E	2026E	2024	2025E	2026E
IONQ	IONQ.N	47.05	139.66	0.43	0.91	1.71	324	153	82
D-Wave	QBTS.N	16.52	55.94	0.09	0.25	0.38	634	228	146
Rigetti	RGTI.O	16.69	54.10	0.11	0.08	0.21	501	664	255
平均							486	348	161
国盾量子	688027.SH	290.15	298.45	2.53	3.64	4.93	118	82	60

数据来源: Wind, Marketscreener, HTI

注: 国盾量子采用 HTI 盈利预测, 其他公司采用 Marketscreener 一致预期; 股价为 2025 年 9 月 12 日收盘价; 各公司股价、市值为各自上市所在地货币, 收入为各自所在国货币;

APPENDIX 1**Summary****Investment Highlights:**

Maintain 'Outperform' rating. We project the Company's revenue for 2025-2027 to be 0.36/0.49/0.64 billion RMB, with EPS at 3.54/4.80/6.22 RMB. As the only listed quantum tech company in China, it merits a premium. We assign a 95x dynamic PS for 2025, with a target price of 336.17 RMB, maintaining 'Outperform'.

Quantum computing drives high growth. In H1 2025, revenue reached 0.12 billion RMB, up 74.54% YoY. Quantum computing revenue rose 283.92% YoY, quantum communication 28.10%, and quantum precision measurement 13.75%. Net profit attributable to shareholders was -23.79 million RMB, with recurring NPATs at -46.75 million RMB. The surge is linked to increased quantum computing revenue, with quantum communication benefiting from China Telecom's investment, maintaining mid-high growth.

China Telecom synergy significant. Initially, quantum communication faced commercialization challenges. Now, it's evolving into an information security infrastructure, akin to early classical networks. As the network scales, user convenience will improve, accelerating industry growth. China Telecom's investment aligns with this trajectory.

Quantum computing commercialization accelerates. The Company delivered the 504-qubit 'Tianyan-504' superconducting quantum computer to China Telecom and completed acceptance. It also achieved an overseas breakthrough with a 25-qubit delivery, validating its commercial capability. Though still in early exploration, the Company leads in global research commercialization.

Risk Warning: Quantum communication market development weaker than expected; quantum computing technology evolution weaker than expected; quantum technology application expansion 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。

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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%
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1. 6 May 2025 OUTPERFORM at 249.28 target 294.50.