战略客户稳步拓展，信创与 AI 等新业务进展顺利

■ 普联软件 2025 年半年报点评

普联软件(300996)

计算机/信息科技

300996 CH
Pansoft
Rating: OUTPERFORM
Target Price: Rmb21.68

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本报告导读:

公司持续巩固战略客户业务基本盘，智能化、信创化等新业务领域打开公司新增长空间。

投资要点:

- **维持“优于大市”评级。**我们预计公司 2025/26/27 年营业收入分别为 9.38/10.71/12.39 亿元，归母净利润分别为 1.46/1.71/2.06 亿元，EPS 分别为 0.52/0.60/0.73 元。参考可比公司，给予公司 2025 年动态 PE 42 倍，目标价 21.68 元，维持“优于大市”评级。
- **Q2 业绩显著改善，业务季节性特征下半年更为关键。**公司披露 2025 年半年报。25H1 公司实现营收 2.1 亿元，同比+9.45%；归母净利润 121 万元，同比-90.99%；毛利率 35.05%，同比-3.5pct，主要系公司新业务、新市场开拓影响，此外部分项目招投标、项目验收节奏放缓叠加导致项目毛利降低；销售/管理/研发费用分别为 0.16/0.34/0.44 亿元，分别同比+17.74%/-18.21%/+77.50%，考虑研发费用资本化因素，25H1 公司研发投入 0.55 亿元，同比+5.92%。单 Q2，公司实现营收 1.51 亿元，同比+32.24%；归母净利润 0.15 亿元，同比+49.77%；Q2 业绩显著改善，为全年经营目标达成打下良好基础。
- **信创业务实现产品关键突破与项目落地验证。**公司持续加大产品提升建设投入，在关键性能指标与功能创新方面取得突破，相关重点项目顺利推进，团队综合交付能力显著提升。面向 Oracle EBS 替代的信创总账、资产管理等产品在功能、性能及实施保障等多方面能力显著提升。公司信创 ERP 在金融行业示范项目的标杆作用已开始显现，公司正在积极跟进其他多个金融客户的 ERP 替代项目机会。
- **平台化能力增强，推动 AI 应用场景落地。**公司继续加大云湖平台研发投入，正式推出 v7.0 版本，聚焦数据中台、流程中心及开发套件的全面升级，通过优化提升智能数据应用、端到端流程治理与全生命周期管理、更轻量开放智能的开发体验等关键模块，进一步满足了大型集团客户对产品功能深化、运行稳定可靠及高效个性化交付的迫切需求。公司在多个客户交付项目中部署问知、问数、智能报告、智能审核等 AI 智能体，并研发了预测优化、设备诊断等多个专业 AI 模型，持续提升 AI 应用能力。
- **风险提示。**下游需求不及预期；AI 等技术进步不及预期；政策推进不及预期；市场竞争加剧。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	749	836	938	1,071	1,239
(+/-)%	7.8%	11.6%	12.1%	14.2%	15.7%
净利润(归母)	62	121	146	171	206
(+/-)%	-59.9%	95.1%	20.4%	16.8%	20.7%
每股净收益(元)	0.22	0.43	0.52	0.60	0.73
净资产收益率(%)	5.2%	9.5%	10.8%	11.9%	13.4%
市盈率(现价&最新股本摊薄)	79.70	40.86	33.94	29.05	24.08

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	359	324	332	318	356
交易性金融资产	307	284	284	284	284
应收账款及票据	504	565	588	697	798
存货	76	70	99	103	115
其他流动资产	30	26	49	52	55
流动资产合计	**1,275**	**1,268**	**1,352**	**1,454**	**1,608**
长期投资	6	8	8	8	8
固定资产	73	67	70	73	75
在建工程	0	0	0	0	0
无形资产及商誉	55	135	160	164	167
其他非流动资产	91	102	120	113	106
非流动资产合计	**225**	**312**	**357**	**358**	**356**
总资产	**1,500**	**1,581**	**1,709**	**1,812**	**1,964**
短期借款	9	0	0	0	0
应付账款及票据	36	41	53	55	63
一年内到期的非流动负债	9	8	8	8	8
其他流动负债	172	192	237	253	290
流动负债合计	**225**	**241**	**298**	**315**	**361**
长期借款	0	0	0	0	0
应付债券	0	0	0	0	0
租赁负债	22	13	11	9	9
其他非流动负债	4	3	2	2	2
非流动负债合计	**26**	**16**	**13**	**11**	**11**
总负债	**251**	**257**	**310**	**326**	**372**
实收资本(或股本)	203	203	283	283	283
其他归母股东权益	1,002	1,075	1,068	1,154	1,258
归属母公司股东权益	**1,204**	**1,278**	**1,351**	**1,437**	**1,540**
少数股东权益	45	46	48	49	52
股东权益合计	**1,249**	**1,324**	**1,399**	**1,486**	**1,593**
总负债及总权益	**1,500**	**1,581**	**1,709**	**1,812**	**1,964**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	-59	116	173	102	168
投资活动现金流	-2	-86	-89	-28	-27
筹资活动现金流	62	-58	-76	-87	-103
汇率变动影响及其他	0	0	0	0	0
现金净增加额	0	-28	8	-13	38
折旧与摊销	26	25	28	29	31
营运资本变动	-150	-33	-2	-103	-75
资本性支出	-34	-63	-60	-31	-32

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**749**	**836**	**938**	**1,071**	**1,239**
营业成本	461	558	610	688	786
税金及附加	3	5	5	6	7
销售费用	67	37	39	46	53
管理费用	67	61	66	75	87
研发费用	90	47	73	84	97
EBIT	**49**	**125**	**151**	**179**	**219**
其他收益	7	6	10	10	11
公允价值变动收益	9	16	0	0	0
投资收益	1	4	3	3	5
财务费用	-2	-2	-8	-9	-8
减值损失	-19	-17	-5	-5	-5
资产处置损益	0	-2	-1	-1	-2
营业利润	**61**	**135**	**159**	**188**	**227**
营业外收支	0	0	0	0	0
所得税	5	12	12	16	18
净利润	**56**	**124**	**147**	**172**	**208**
少数股东损益	-6	2	1	2	3
归属母公司净利润	62	121	146	171	206

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	5.2%	9.5%	10.8%	11.9%	13.4%
ROA(%)	3.9%	8.0%	9.0%	9.8%	11.0%
ROIC(%)	3.5%	8.5%	9.9%	10.9%	12.5%
销售毛利率(%)	38.4%	33.2%	34.9%	35.7%	36.6%
EBIT Margin(%)	6.5%	15.0%	16.1%	16.7%	17.7%
销售净利率(%)	7.5%	14.8%	15.7%	16.1%	16.8%
资产负债率(%)	16.7%	16.2%	18.2%	18.0%	18.9%
存货周转率(次)	6.3	7.7	7.2	6.8	7.2
应收账款周转率(次)	1.8	1.7	1.7	1.8	1.8
总资产周转周转率(次)	0.5	0.5	0.6	0.6	0.7
净利润现金含量	-1.0	1.0	1.2	0.6	0.8
资本支出/收入	4.6%	7.6%	6.4%	2.9%	2.6%
EV/EBITDA	57.85	22.45	25.94	22.29	18.44
P/E(现价&最新股本摊薄)	79.70	40.86	33.94	29.05	24.08
P/B(现价)	4.11	3.88	3.67	3.45	3.22
P/S(现价)	6.61	5.93	5.28	4.63	4.00
EPS-最新股本摊薄(元)	0.22	0.43	0.52	0.60	0.73
DPS-最新股本摊薄(元)	0.07	0.21	0.26	0.30	0.36
股息率(现价,%)	0.4%	1.2%	1.5%	1.7%	2.1%

资料来源：Wind，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）			PE（倍）		
				2024	2025E	2026E	2024	2025E	2026E
用友网络	600588.SH	14.64	500.25	-0.60	-0.09	0.07	-	-	209
赛意信息	300687.SZ	26.76	109.29	0.34	0.54	0.68	78	50	39
远光软件	002063.SZ	6.23	118.69	0.15	0.17	0.21	41	36	30
汉得信息	300170.SZ	17.84	180.43	0.19	0.26	0.32	96	69	56
平均							**72**	**51**	**83**
普联软件	**300996.SZ**	**17.52**	**49.54**	**0.43**	**0.52**	**0.60**	**41**	**34**	**29**

数据来源：Wind，HTI
注：表中公司远光软件盈利预测来自 Wind 一致预测，其他公司盈利预测均来自 HTI；股价、市值采用 2025 年 9 月 8 日收盘价。

APPENDIX 1

Summary

Investment Highlights:

Maintain 'Outperform' rating. We project the company's revenue for 2025/26/27 to be 0.94/1.07/1.24 billion RMB, with net profit attributable to shareholders at 0.15/0.17/0.21 billion RMB, and EPS at 0.52/0.60/0.73 RMB. Based on comparable companies, assign a 2025 forward PE of 42x, target price 21.68 RMB, maintain 'Outperform' rating. Q2 performance improved significantly, with the second half being more crucial due to business seasonality. The company reported 2025 H1 revenue of 0.21 billion RMB, up 9.45% YoY; net profit attributable to shareholders at 1.21 million RMB, down 90.99% YoY; GPM at 35.05%, down 3.5 pct YoY, mainly due to new business and market expansion impacts, and project delays affecting gross profit. Sales/management/R&D expenses were 0.016/0.034/0.044 billion RMB, up 17.74%/-18.21%/+77.50% YoY. Considering R&D capitalization, 2025 H1 R&D investment was 0.055 billion RMB, up 5.92% YoY. In Q2, revenue was 0.15 billion RMB, up 32.24% YoY; net profit attributable to shareholders was 0.015 billion RMB, up 49.77% YoY, laying a solid foundation for annual targets. Information innovation business achieved key product breakthroughs and project validation. The company increased investment in product enhancement, achieving breakthroughs in key performance and innovation, with major projects progressing smoothly and delivery capabilities significantly improved. Products like information innovation general ledger and asset management for Oracle EBS replacement showed significant improvements. The company's information innovation ERP is becoming a benchmark in the financial industry, actively pursuing other ERP replacement opportunities. Platform capabilities enhanced, promoting AI application scenarios. The company increased investment in the Yunhu platform, launching version 7.0, focusing on comprehensive upgrades of data middle center, process center, and development suite, optimizing intelligent data applications, end-to-end process governance, and lifecycle management, meeting large group clients' needs for product functionality, stability, and efficient delivery. AI agents like Q&A, data inquiry, intelligent reporting, and auditing were deployed in multiple projects, with professional AI models like predictive optimization and equipment diagnostics developed, enhancing AI application capabilities.

Risk Warning: Downstream demand weaker than expected; AI and technology advancements weaker than expected; policy progress weaker than expected; intensified market competition.

附录 APPENDIX

重要信息披露

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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 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.

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.

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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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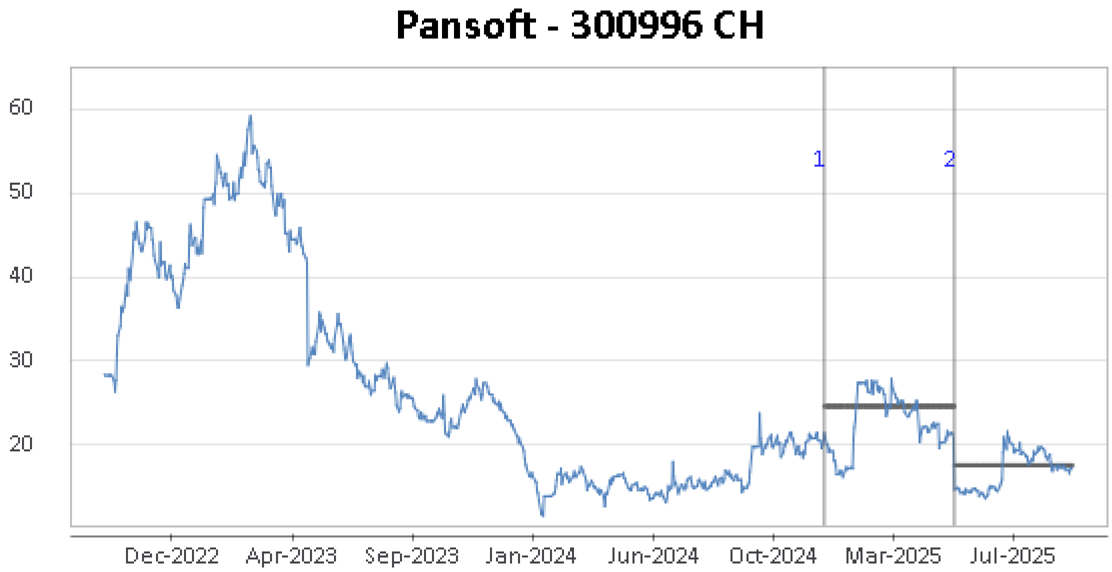

1. 22 Dec 2024 OUTPERFORM at 21.45 target 24.63.

1.4-for-1 split implemented on 16 May 2025