

金融科技领军，赋能金融行业数字化升级

600446 CH
Kingdom Sci-Tech
Rating: OUTPERFORM
Target Price: Rmb13.2

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投资要点:

- 聚焦大证券和大资管双基石战略，23年净利润大幅提升。**2023年公司实现营业收入62.21亿元，同比下降3.97%；归母净利润3.69亿元，同比增长37.20%；扣非归母净利润2.64亿元，同比增长22.61%。分业务来看，金融软件业务收入24.55亿元，同比增长5.61%；非金融软件业务收入37.61亿元，同比下降9.05%。2020-2023年公司金融行业收入占比逐步提升，分别占比30.73%、32.62%、35.89%、39.47%。净利润大幅提升主要系公司大力发展双基石业务，毛利率较高的金融软件业务占比提升，且公司在成本费用控制方面取得明显成效。24Q1公司实现营业收入10.89亿元，同比下降13.84%；归母净利润-0.80亿元，同比下降36.04%，主要系非金融行业数字经济板块预期信用损失率上升，研发投入增加所致。
- 金融行业的信创进程正在加速。**依据国家提出的“2+8+N”信创体系框架，金融等关键行业的信创进程正在加速，目前正处于一个为期三年的黄金发展期。近年来，软件行业的信创进程显著加快，从底层硬件到应用系统的全面升级换代正在进行中，且仍存在巨大的发展潜力。从安全性和自主可控的角度出发，金融机构正日益重视系统的国产化，专注于数据安全应用。基于国产软件构建的生态系统正在逐渐成为行业发展的新趋势。公司紧跟金融信创化进程，不断加强核心系统的技术研发与攻关：证券IT方面，公司全面推广分布式、低时延的信创版新一代证券综合业务平台FS2.0，并启动新版本FS2.5的研发，性能领先行业；资管IT方面，公司全面对标行业前沿，重点研发新一代投资交易A8，已在多个核心组件实现落地。
- 深耕金融垂直类大模型，赋能金融数智化。**2023年，公司重点规划人工智能平台KOCA-Insight，包括语言大模型、代码大模型和大模型应用开发平台，于第四季度推出金融领域特定场景大语言模型K-GPT及大模型应用开发平台，基于该大模型的解决方案覆盖了智能投研、智能投顾、智能投行、智能合规以及智能客服等多个关键业务领域。2024年5月31日，公司携手行业大模型及会话智能领先科技公司循环智能，就“大模型在金融行业垂直领域应用”举行深度合作签约仪式，循环智能同时也是Kimi智能助手所属公司Moonshot AI（“月之暗面”）的创始股东和面向企业级市场的战略合作伙伴，其千循AI大模型及相关应用在金融行业已积累了丰富的实践案例和成功落地的经验。此次合作，双方将充分发挥在各自领域的优势和资源，实现资源共享和优势互补，面向证券公司、基金公司、信托公司、银行理财子公司等金融机构的垂直业务领域，深耕投资银行类、风险管理类、投资顾问类、客户运营类、投资研究类、IT运维类等业务场景，赋能金融行业的创新发展。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	6478	6221	6306	6448	6622
(+/-)YoY(%)	-2.5%	-4.0%	1.4%	2.3%	2.7%
净利润（百万元）	269	369	417	491	607
(+/-)YoY(%)	8.0%	37.2%	12.9%	17.7%	23.6%
全面摊薄 EPS(元)	0.28	0.39	0.44	0.52	0.64
毛利率(%)	22.3%	23.8%	24.8%	26.0%	27.7%
净资产收益率(%)	7.2%	9.5%	9.6%	10.2%	11.2%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

- 盈利预测与投资建议。**我们认为，公司是金融科技领军企业，具备全金融体系的服务能力，产品覆盖交易所、证券、基金、银行、期货、保险、信托、综合金融等领域，有着深刻的金融行业业务认知和技术积累。随着 AI 大模型在行业内的广泛认知，公司也积极参与和推动金融科技行业智能化发展，未来有望加速 AI 产品的落地应用。我们预计公司 2024-2026 年证券经纪软件业务收入增速分别为 8%/10%/15%，资管机构软件业务收入增速分别为 5%/8%/10%；随着公司金融软件收入占比提升，我们预计公司毛利率进一步提升，2024-2026 年毛利率分别为 24.8%/26.0%/27.7%。

我们预计公司 2024-2026 年营业收入分别为 63.06/64.48/66.22 亿元，同比增长 1.4%/2.3%/2.7%；归母净利润分别为 4.17/4.91/6.07 亿元，同比增长 12.9%/17.7%/23.6%；EPS 分别为 0.44/0.52/0.64 元。参考可比公司，给予公司 2024 年 PE 30 倍，目标价 13.20 元，给予“优于大市”评级。

- 风险提示。**产品研发不及预期；AI 落地应用不及预期；行业需求不及预期。

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)		
				2023	2024E	2025E	2023	2024E	2025E
同花顺	300033.SZ	95.60	513.95	2.61	3.09	3.58	37	31	27
恒生电子	600570.SH	16.79	318.03	0.75	0.89	1.06	22	19	16
顶点软件	603383.SH	30.07	61.77	1.38	1.38	1.70	22	22	18
平均							27	24	20
金证股份	600446.SH	9.67	91.50	0.39	0.44	0.52	25	22	19

资料来源：Wind, HTI

注：金证股份采用海通证券盈利预测，其他公司采用 Wind 一致预期；股价为 2024 年 7 月 5 日收盘价。

表 2 公司业务分拆 (百万元)

		2023	2024E	2025E	2026E
证券经纪软件业务	营收	734.78	793.56	872.92	1003.86
	同比 (%)	11.38	8.00	10.00	15.00
	毛利率 (%)	87.79	87.50	87.80	88.00
资管机构软件业务	营收	221.26	232.32	250.91	276.00
	同比 (%)	-5.02	5.00	8.00	10.00
	毛利率 (%)	79.80	80.00	80.40	80.60
银行软件业务	营收	550.06	616.07	677.67	731.89
	同比 (%)	8.11	12.00	10.00	8.00
	毛利率 (%)	18.27	18.00	18.50	18.80
综合金融软件业务	营收	24.26	25.47	26.75	28.08
	同比 (%)	-1.78	5.00	5.00	5.00
	毛利率 (%)	48.27	48.00	50.00	52.00
定制服务业务	营收	925.07	999.08	1049.03	1070.01
	同比 (%)	2.92	8.00	5.00	2.00
	毛利率 (%)	29.73	30.00	30.00	30.00
IT 设备分销业务	营收	3304.28	3205.15	3141.05	3078.23
	同比 (%)	-9.49	-3.00	-2.00	-2.00
	毛利率 (%)	4.68	4.70	4.75	4.80
数字经济业务	营收	378.62	359.69	359.69	366.88
	同比 (%)	-6.69	-5.00	0.00	2.00
	毛利率 (%)	17.65	18.00	18.50	19.00
科技园租赁业务	营收	78.07	74.17	70.46	66.94
	同比 (%)	-0.98	-5.00	-5.00	-5.00
	毛利率 (%)	60.69	60.00	60.00	60.00
总营收	营收	6220.95	6305.51	6448.47	6621.88
	同比 (%)	-3.97	1.36	2.27	2.69
	毛利率 (%)	23.76	24.79	26.05	27.74

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表(百万元)	2023	2024E	2025E	2026E
每股指标(元)					营业总收入	6221	6306	6448	6622
每股收益	0.39	0.44	0.52	0.64	营业成本	4743	4743	4769	4785
每股净资产	4.13	4.57	5.09	5.73	毛利率%	23.8%	24.8%	26.0%	27.7%
每股经营现金流	0.19	0.74	0.54	0.71	营业税金及附加	28	26	27	28
每股股利	0.06	0.00	0.00	0.00	营业税金率%	0.5%	0.4%	0.4%	0.4%
价值评估(倍)					营业费用	208	202	206	212
P/E	26.70	23.65	20.10	16.26	营业费用率%	3.3%	3.2%	3.2%	3.2%
P/B	2.52	2.28	2.05	1.82	管理费用	365	359	368	377
P/S	1.58	1.56	1.53	1.49	管理费用率%	5.9%	5.7%	5.7%	5.7%
EV/EBITDA	26.77	18.75	15.60	12.01	EBIT	330	449	523	648
股息率%	0.6%	0.0%	0.0%	0.0%	财务费用	19	6	-9	-17
盈利能力指标(%)					财务费用率%	0.3%	0.1%	-0.1%	-0.3%
毛利率	23.8%	24.8%	26.0%	27.7%	资产减值损失	-42	-20	-20	-20
净利润率	5.9%	6.6%	7.6%	9.2%	投资收益	27	32	23	28
净资产收益率	9.5%	9.6%	10.2%	11.2%	营业利润	335	443	533	665
资产回报率	5.5%	5.4%	5.8%	6.4%	营业外收支	33	0	0	0
投资回报率	6.0%	7.0%	7.1%	7.6%	利润总额	368	443	533	665
盈利增长(%)					EBITDA	400	492	565	687
营业收入增长率	-4.0%	1.4%	2.3%	2.7%	所得税	7	22	32	47
EBIT增长率	24.9%	36.3%	16.5%	23.9%	有效所得税率%	1.8%	5.0%	6.0%	7.0%
净利润增长率	37.2%	12.9%	17.7%	23.6%	少数股东损益	-8	4	10	12
偿债能力指标					归属母公司所有者净利润	369	417	491	607
资产负债率	40.2%	42.2%	41.6%	41.0%	资产负债表(百万元)	2023	2024E	2025E	2026E
流动比率	1.94	1.93	1.99	2.06	货币资金	1589	2589	3326	4250
速动比率	1.29	1.37	1.48	1.60	应收账款及应收票据	919	880	917	928
现金比率	0.60	0.81	0.95	1.11	存货	972	1089	1043	1002
经营效率指标					其它流动资产	1677	1602	1630	1668
应收账款周转天数	53.59	50.71	49.56	49.56	流动资产合计	5157	6160	6916	7849
存货周转天数	83.27	78.21	80.49	76.94	长期股权投资	624	647	699	736
总资产周转率	0.93	0.87	0.80	0.74	固定资产	60	52	46	39
固定资产周转率	103.71	112.39	131.58	156.61	在建工程	0	0	0	0
					无形资产	16	18	18	21
现金流量表(百万元)	2023	2024E	2025E	2026E	非流动资产合计	1569	1529	1561	1582
净利润	369	417	491	607	资产总计	6726	7689	8478	9431
少数股东损益	-8	4	10	12	短期借款	1299	1621	1953	2306
非现金支出	125	73	72	69	应付票据及应付账款	577	607	627	608
非经营收益	-30	10	33	37	预收账款	0	0	0	0
营运资金变动	-282	195	-92	-58	其它流动负债	781	967	904	904
经营活动现金流	175	698	513	668	流动负债合计	2657	3195	3484	3819
资产	-29	-35	-22	-23	长期借款	10	10	10	10
投资	-436	-23	-52	-36	其它长期负债	37	36	36	36
其他	33	90	23	28	非流动负债合计	47	46	46	46
投资活动现金流	-432	32	-52	-31	负债总计	2704	3242	3530	3865
债权募资	308	311	332	353	实收资本	945	946	946	946
股权募资	34	3	0	0	归属于母公司所有者权益	3903	4323	4814	5420
其他	-241	-45	-55	-66	少数股东权益	119	124	134	146
融资活动现金流	102	269	276	288	负债和所有者权益合计	6726	7689	8478	9431
现金净流量	-156	999	737	924					

备注:(1)表中计算估值指标的收盘价日期为07月05日;(2)以上各表均为简表

资料来源:公司年报(2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Focus on dual cornerstone strategy in securities and asset management, with significant profit growth in 2023. Revenue was RMB 6.22 billion, down 3.97% YoY; net profit attributable to shareholders was RMB 369 million, up 37.20% YoY; recurring NPATs was RMB 264 million, up 22.61% YoY. Financial software revenue rose 5.61% to RMB 2.455 billion, while non-financial software revenue fell 9.05% to RMB 3.761 billion. From 2020 to 2023, the financial sector's revenue share increased from 30.73% to 39.47%. Profit growth was driven by the expansion of high-margin financial software and effective cost control. In Q1 2024, revenue was RMB 1.089 billion, down 13.84% YoY; net profit attributable to shareholders was negative RMB 80 million, down 36.04% YoY, due to higher expected credit losses in the non-financial digital economy sector and increased R&D spending.

The financial sector's information innovation is accelerating, driven by the national "2+8+N" framework, entering a three-year golden period. The software industry's innovation is rapidly advancing, with significant potential for growth. Financial institutions are focusing on domestic systems for security and control, emphasizing data security. The ecosystem based on domestic software is becoming a new trend. The company is advancing in financial information innovation, enhancing core system R&D: In securities IT, it promotes the FS2.0 platform and develops FS2.5, leading in performance; in asset management IT, it focuses on the A8 investment trading system, achieving implementation in key components.

Deepening in financial vertical foundation models, empowering financial digital intelligence. In 2023, the company launched the AI platform KOCA-Insight, including language and code models, and the K-GPT model for financial scenarios. On May 31, 2024, it partnered with Moonshot AI for deep collaboration in financial vertical applications, leveraging their AI model and applications in the financial sector. This collaboration aims to enhance innovation in investment banking, risk management, advisory, customer operations, research, and IT maintenance.

Profit Forecast and Investment Advice: The company is a leading fintech enterprise with comprehensive financial system services, covering exchanges, securities, funds, banks, futures, insurance, trusts, and integrated finance. With the growing recognition of AI models, the company is poised to accelerate AI product implementation. We forecast 2024-2026 securities brokerage software revenue growth at 8%/10%/15%, and asset management software at 5%/8%/10%. As financial software revenue share increases, we expect GPM to rise to 24.8%/26.0%/27.7% in 2024-2026. We project 2024-2026 revenue at RMB 6.306/6.448/6.622 billion, up 1.4%/2.3%/2.7%; net profit attributable to shareholders at RMB 417/491/607 million, up 12.9%/17.7%/23.6%; EPS at RMB 0.44/0.52/0.64. Based on comparable companies, we give a 2024 PE of 30x, target price RMB 13.20, and an "Outperform" rating.

Risk Warning: Product development weaker than expected; AI application weaker than expected; industry demand weaker than expected.

附录 APPENDIX

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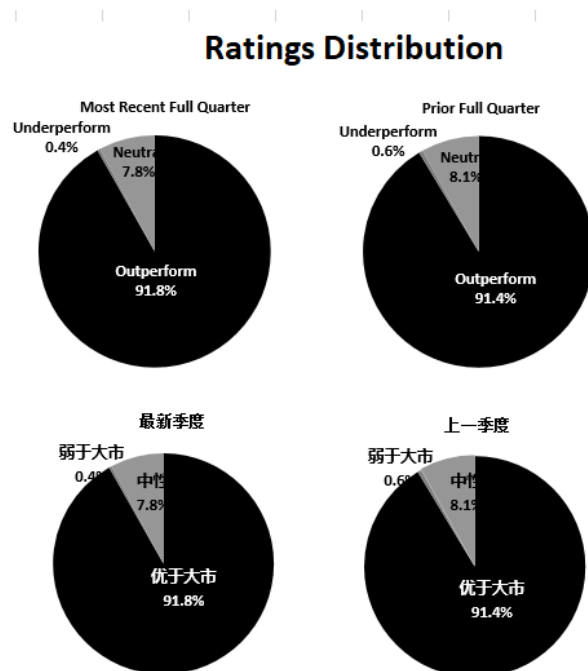
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2. 20 Apr 2022 OUTPERFORM at 11.38 target 15.00.
3. 5 Sep 2022 OUTPERFORM at 10.76 target 15.00.
4. 4 Nov 2022 OUTPERFORM at 11.62 target 15.00.