

| 证券研究报告 |

# 历史低位，静待基本面拐点

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## 投资要点

- **上半年板块调整幅度大，估值和持仓均处于历史低位。**年初时在小微盘股流动性危机下，计算机行业指数在Q1内经历了暴跌与暴涨式修复。4月以来，计算机板块整体经营基本面持续承压，整体营收与盈利修复表现相对较弱，主动型投资机构对计算机行业的配置力度持续降低，至24Q2末已创10年来新低配比，计算机（申万）指数也随之持续下探，并于8月多次创下2018年以来的指数新低，计算机行业估值水平亦一路下探。
- **后周期属性显现，整体基本面增长乏力。**2024年以来宏观经济整体延续低迷的景气度，计算机行业作为后周期行业，其经营情况开始受到经济增长放缓的影响，在24H1内呈现出收入、利润均承压的情况，且Q2经营情况要更差于Q1。24H1计算机公司营收、归母净利润的增速中位数分别为1.59%/-15.58%。短期来看，我们认为计算机全行业的基本面修复仍需时日，业绩拐点仍需等待。
- **结构角度：跨周期科技赛道经营景气度较高，传统信息化需求赛道承压明显。**分行业来看，以国产替代为主因的政策驱动类行业（工业软件、信创、能源IT）、新兴产业需求爆发期的行业（算力、智能出行）作为逆周期乃至跨周期的科技赛道，在24H1体现出了一定的下游景气度，相关行业的信息化公司在24H1也有较为不错的业绩表现；传统行业信息化赛道则在24H1受到下游景气度不佳的影响，其业绩明显承压。

## 投资建议

### □ 短期重点关注政策驱动方向：

- **信创方向：**在科技自立自强的战略下，预期党政、行业、央企信创都有望迎来边际好转，建议关注的细分领域包括ERP（普联软件、金蝶国际、用友网络、赛意信息等），工业软件（中望软件、索辰科技、华大九天、概伦电子、广联达、浩辰软件等），数据库（达梦数据、太极股份、星环科技等），办公（金山办公、彩讯股份、福昕软件等），操作系统（中国软件、诚迈科技、麒麟信安等）；
- **车路云、低空经济和财税：**系列政策持续推出，相关订单有望相继落地，车路云建议关注万集科技、千方科技、通行宝、易华录、中科创达、经纬恒润、德赛西威等，低空经济建议关注莱斯信息、中科星图、三未信安、信安世纪、超图软件、航天宏图等，财税建议关注税友股份、博思软件、中科江南等。

### □ 中期重点关注人工智能方向，以智算中心、AI PC、AI手机为代表的前后端基础设施正在快速构建，大模型性能在提升、价格在下降，预计AI应用即将迎来大规模落地。

- **算力方向：**当前基本面有望延续高景气态势，建议关注浪潮信息、神州数码、中科曙光、海光信息、首都在线、云天励飞、紫光股份等；
- **模型方向：**建议关注科大讯飞、格灵深瞳、商汤、云从科技等；
- **应用方向：**金融场景建议关注恒生电子、顶点软件、同花顺、中科软、宇信科技、百融云、京北方、天阳科技、长亮科技、新致软件等；医疗场景建议关注卫宁健康、创业慧康、嘉和美康、医渡科技、鹰瞳科技等；工业场景建议关注广联达、明源云、国能日新、东方电子、云鼎科技、朗新集团等；其他建议关注焦点科技、万兴科技、萤石网络、鼎捷软件、拓尔思、佳发教育、神思电子、鸥玛软件、金桥信息等；
- **安全方向：**建议关注深信服、启明星辰、国投智能、天融信、绿盟科技、迪普科技、安恒信息、安博通、盛邦安全、永信至诚、亚信安全、奇安信等。

## 风险提示

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- AI 等底层技术变革不及预期；
- 下游客户IT支出意愿与力度不及预期；
- 政策落地不及预期；
- 行业竞争加剧；
- 研报信息更新不及时的风险等。

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# 计算机当前市场表现

## 1.1.1 24H1计算机（申万）指数整体持续下行

- 年初时在小微盘股流动性危机下，计算机（申万）指数在Q1内经历了暴跌与暴涨式修复。4月以来，计算机板块整体经营基本面持续承压，整体营收与盈利修复表现相对较弱，计算机（申万）指数也随之持续下探，并于8月多次创下2018年以来的指数新低。
- 截至2024年9月20日，计算机（申万）指数为2976.67点，2024年内下跌29.48%。

图表：2018年至今计算机（申万）指数走势

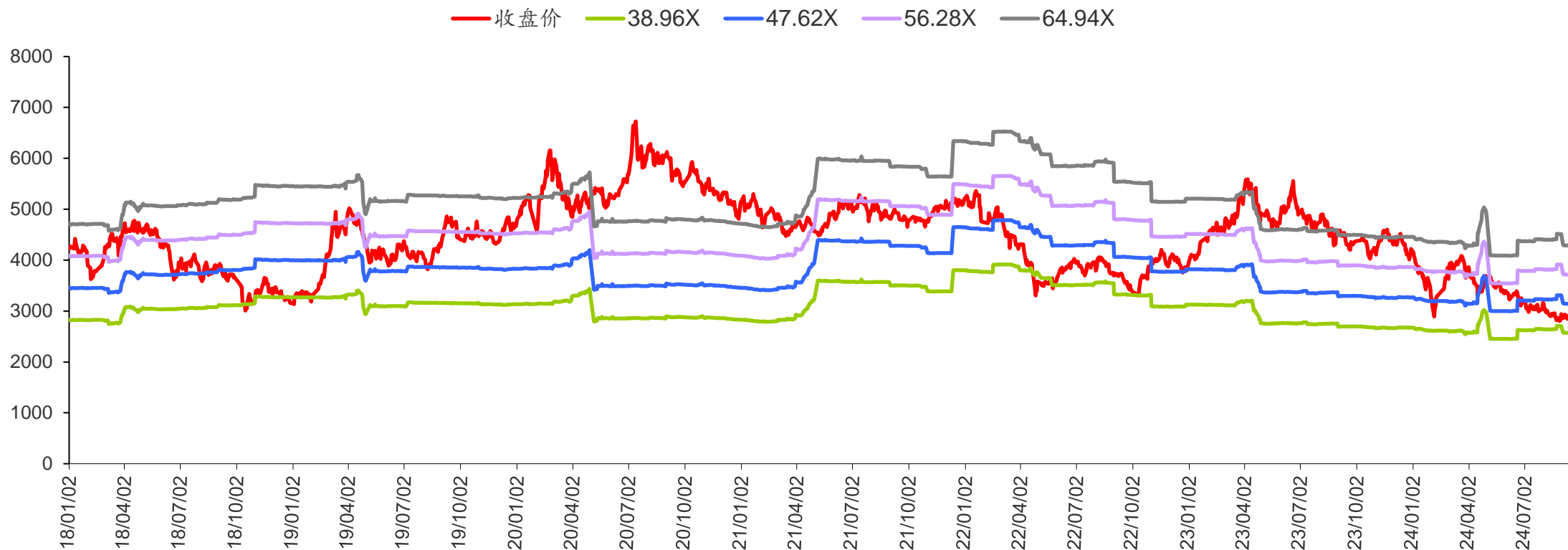


资料来源：Wind，中泰证券研究所（注：统计区间为2018/1/1-2024/9/20）

## 1.1.2 计算机（申万）PE估值持续下行

- 在经历了Q1内行情的暴跌与暴涨式修复后，因行业整体基本面并未见到明显修复与改善，24Q2以来计算机行业的PE估值水平一路下探且屡创近期新低。截至2024年9月20日，计算机（申万）指数的PE-TTM估值为45.06倍。

图表：2018年至今计算机（申万）指数PE走势（TTM规则）



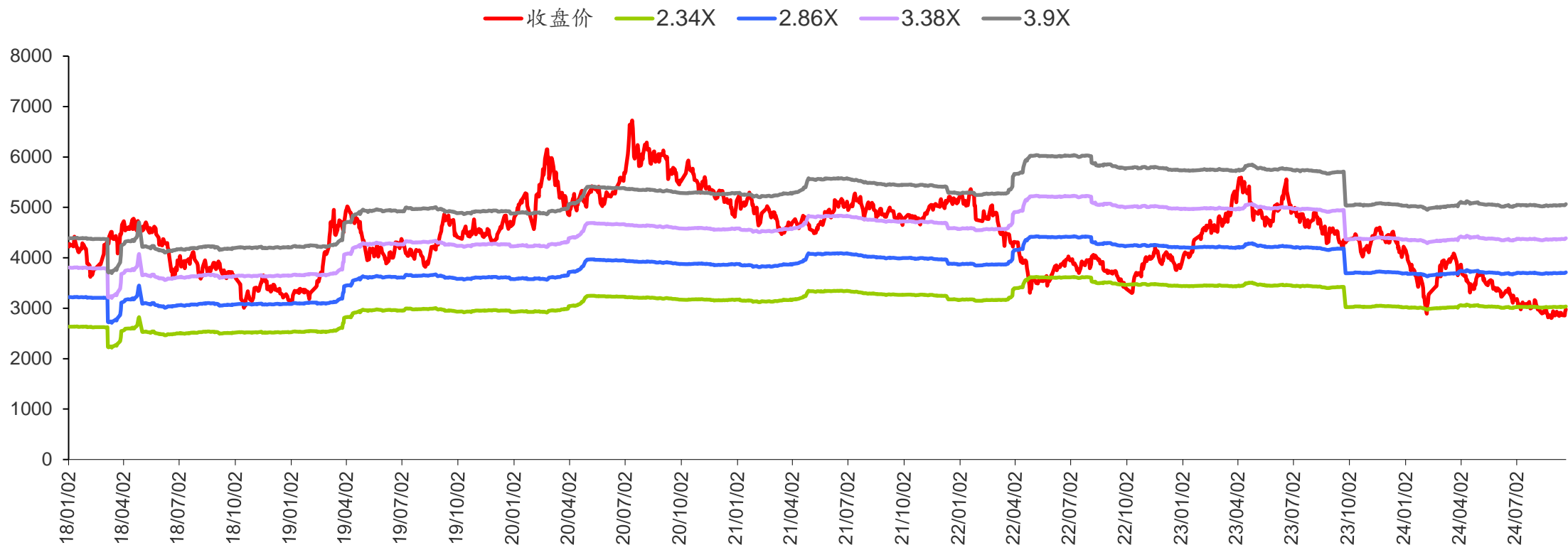
资料来源：Wind，中泰证券研究所（注：统计区间为2018/1/1-2024/9/20）



### 1.1.3 计算机（申万）PS估值亦持续下行

■ 与PE估值一样，在经历了Q1内行情的暴跌与暴涨式修复后，因行业整体基本面并未见到明显修复与改善，24Q2以来计算机行业的PS估值水平也一路下探且屡创近期新低。截至2024年9月19日，计算机（申万）指数的PS估值降至2.29倍。

图表：2018年至今计算机（申万）指数PS走势

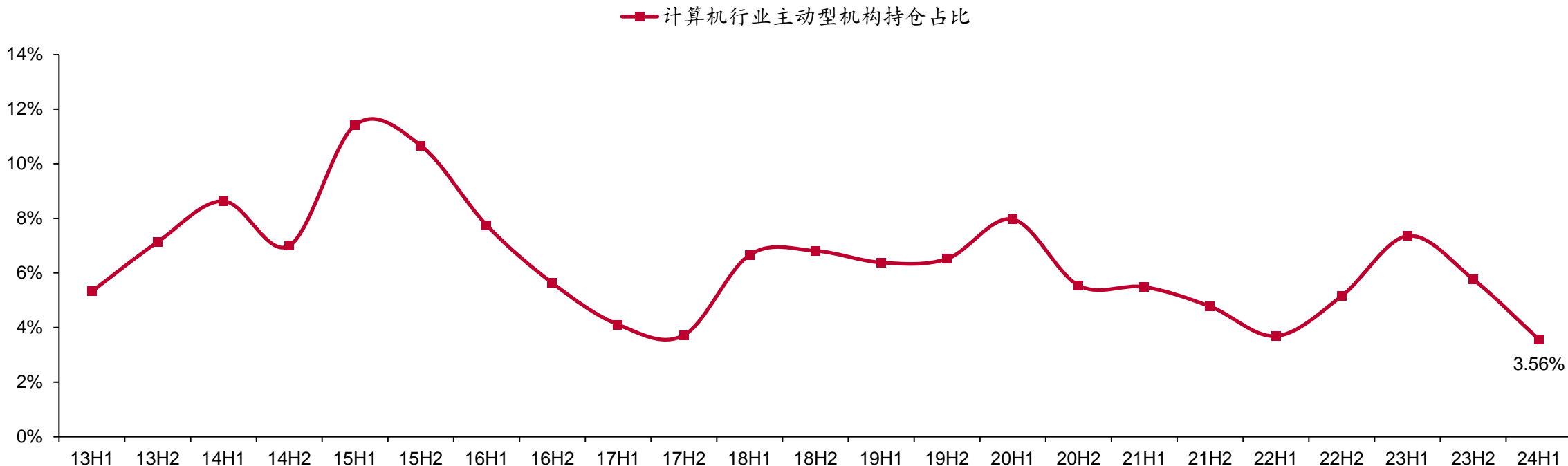


资料来源：Wind，中泰证券研究所资料（注：统计区间为2018/1/1-2024/9/20）

## 1.2 机构持续减配计算机，行业持仓占比降至新低

- 2023年开年，在AI、信创、数据要素、经济基本面修复预期的四重推动下，机构对计算机行业的配置比例较高，但随着经济恢复不及预期，计算机公司整体基本面开始承压，2023年下半年起，机构对计算机行业的配置比例持续下降。
- 2024年计算机公司基本面承压、营收与盈利修复较弱的特点持续凸显，机构对计算机行业的配置比例进一步下降。24H1末，主要的主动型机构对计算机行业的配置持仓比例已降至3.56%，显著低于23H1末的7.36%。以半年度为统计维度，3.56%的持仓配比也创2013年以来的最低占比。

图表：2013年以来主动型投资机构对计算机行业的持仓占比（统计周期：半年度）



资料来源：Wind，中泰证券研究所（注：所选用的主动型投资机构包括基金、基金管理公司、券商、券商集合理财四类）



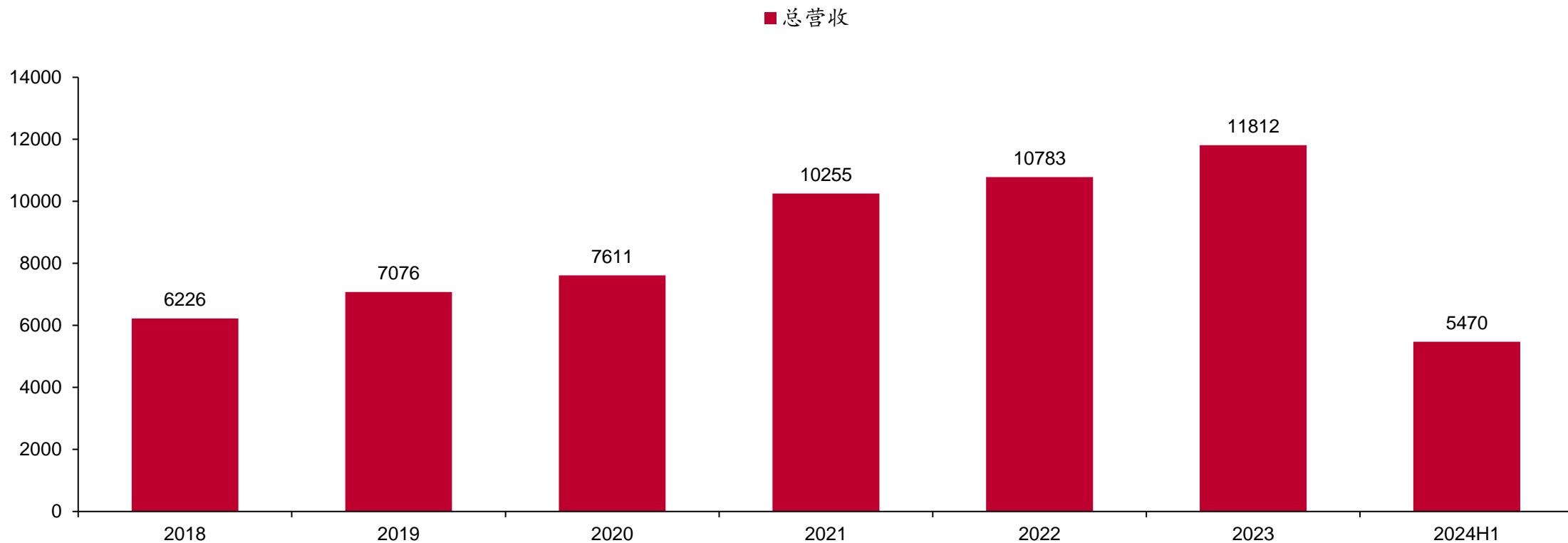
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# 计算机板块整体业绩总结

## 2.1 收入端：24H1计算机（申万）指数整体收入为5470亿元

■ 24H1，计算机（申万）指数内所有成份股总计实现营业收入5470亿元，同比增长12.13%，主要是受神州数码、上海钢联、浪潮信息、软通动力、德赛西威、科大讯飞等收入占比较高的公司影响。

图表：2018-2024年上半年计算机（申万）指数整体营收表现（单位：亿元）

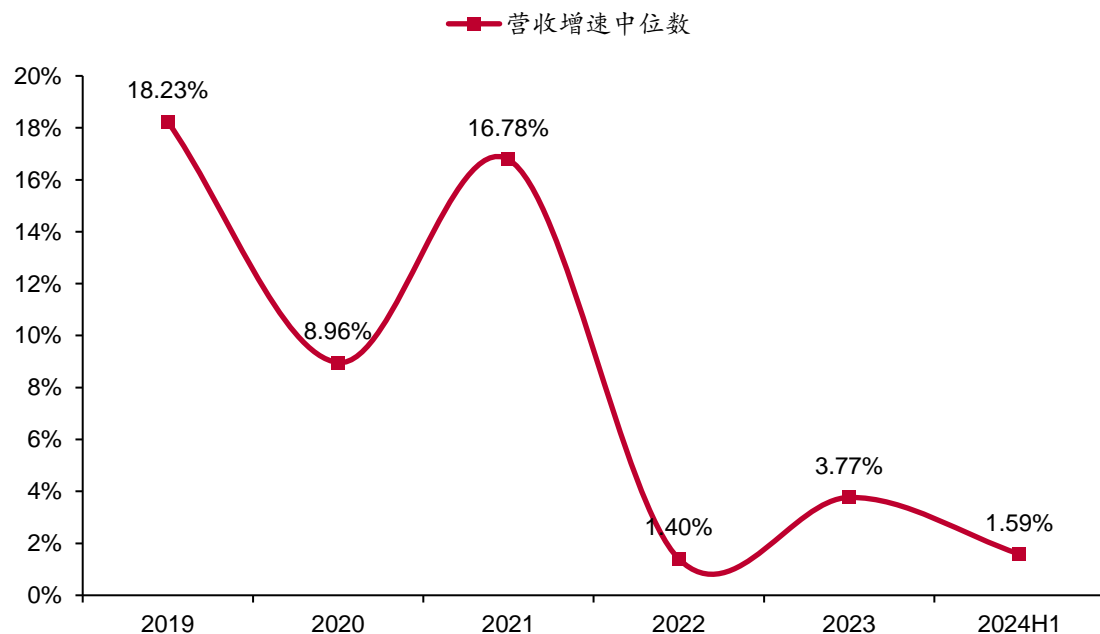


资料来源：Wind，中泰证券研究所

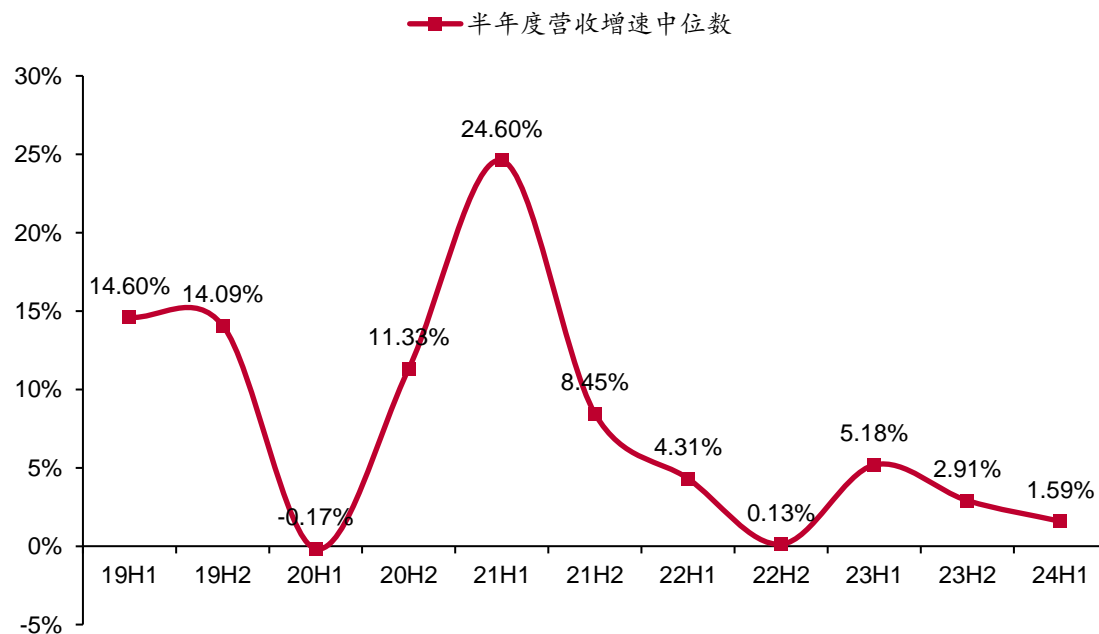
## 2.1 收入端：承压明显，边际增速下降

- 我们选取计算机（申万）指数为样本，并剔除其中北交所、\*ST股票，对剩下成份股采用中位数法进行分析。
- 分析结果显示，24H1计算机行业收入端承压明显，边际增速呈持续下降趋势。24H1样本计算机标的的收入增速中位数为1.59%，较去年同期的5.18%继续放缓。同时，以半年度为统计单位，24H1为计算机行业增速中位数连续第三个下降区间，其增速中位数近五年来仅略高于20H1和22H2。

图表：2019-24H1计算机（申万）成份股收入增速中位数变化趋势



图表：2019-24H1计算机（申万）成份股收入增速中位数变化趋势（半年度统计）



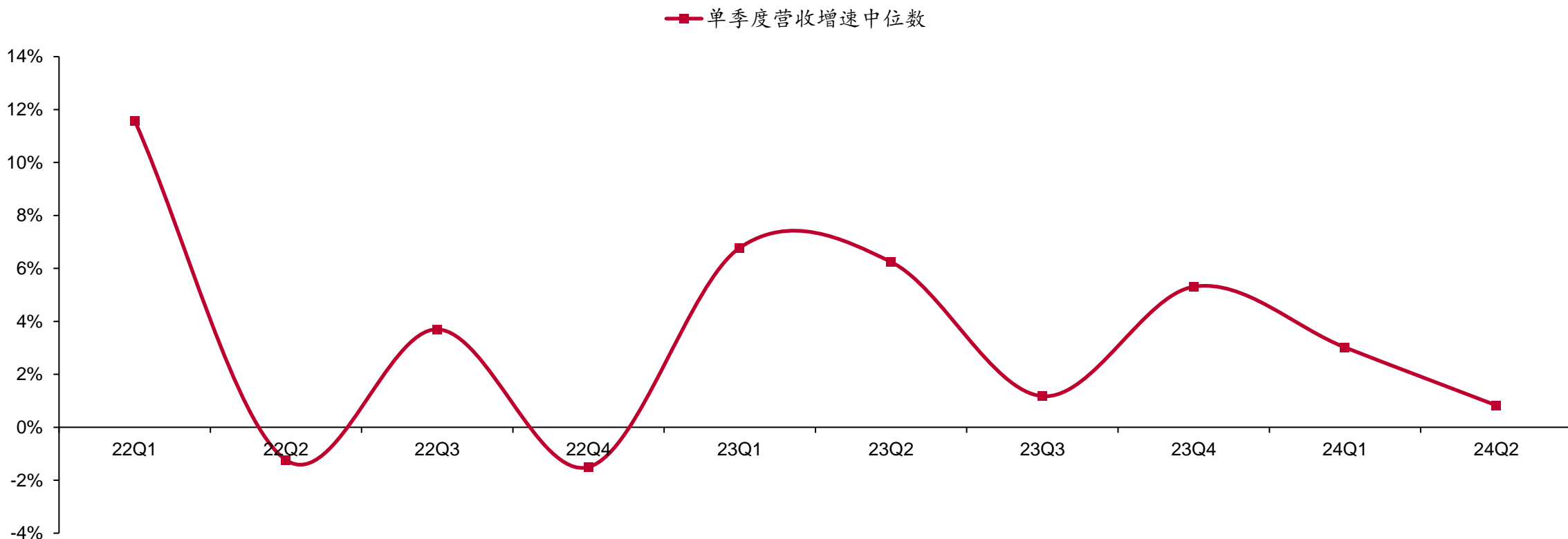
资料来源：Wind，中泰证券研究所（注：样本中剔除了北交所、\*ST标的）

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## 2.1 收入端：承压明显，边际增速下降

- 同样采取上述样本选取方法，我们对计算机行业的单季度营收进行了分析。
- 24Q2计算机行业样本成分股的营收增速中位数为0.83%，增速环比持续下降，且自2022年以来仅高于22Q2和22Q4，而这两个季度的营收增速中位数均为负值。

图表：22Q1-24Q2计算机（申万）成份股收入增速中位数变化趋势（单季度统计）

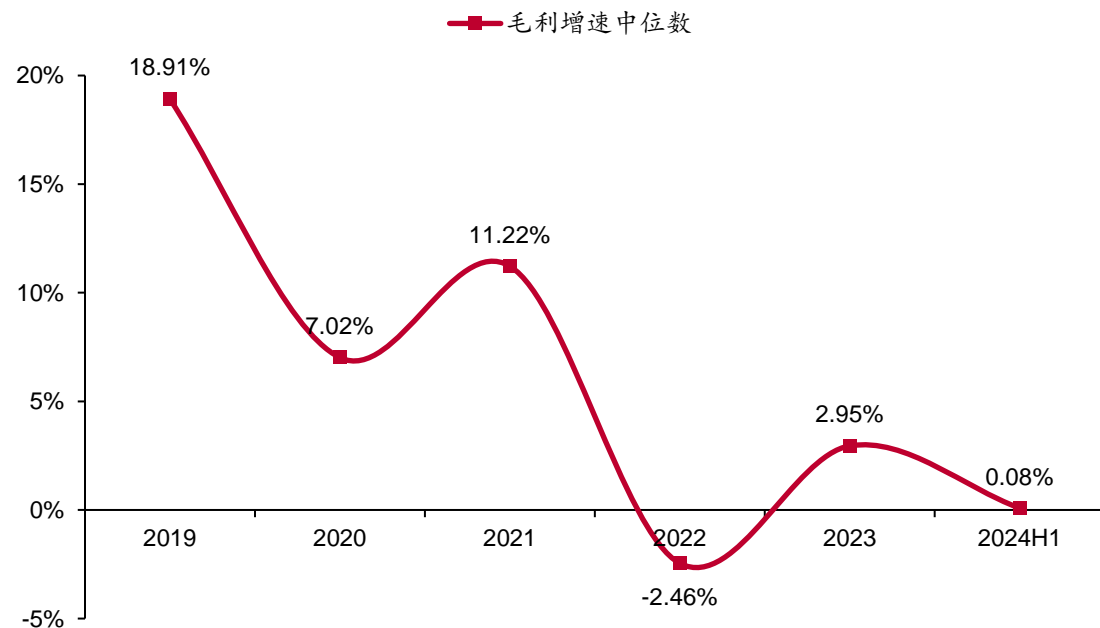


资料来源：Wind，中泰证券研究所（注：样本中剔除了北交所、\*ST标的）

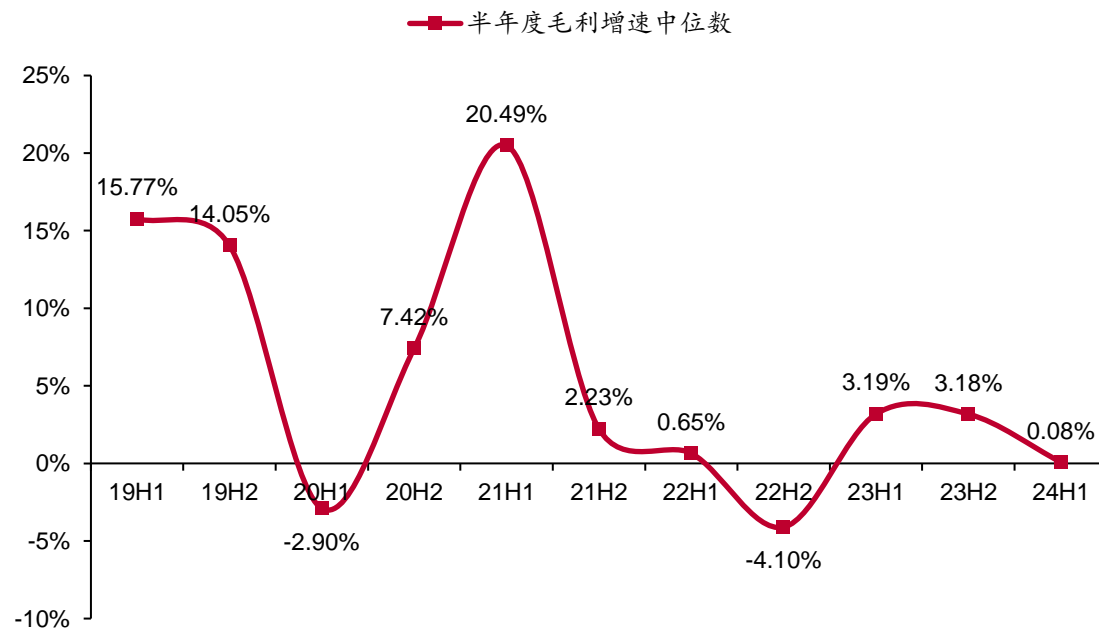
## 2.2 毛利端：24H1毛利增速下降，且慢于同期营收增速

- 我们选取计算机（申万）指数为样本，并剔除其中北交所、\*ST股票，对剩下成份股采用中位数法进行分析。
- 24H1计算机上市公司整体毛利表现持续承压，24H1计算机（申万）指数（剔除北交所、\*ST股票）的成份股毛利增速中位数为0.08%，半年度维度上仅高于20H1和22H2，且慢于同期营收增速。

图表：2019-24H1计算机（申万）成份股毛利增速中位数变化趋势



图表：2019-24H1计算机（申万）成份股毛利增速中位数变化趋势（半年度统计）



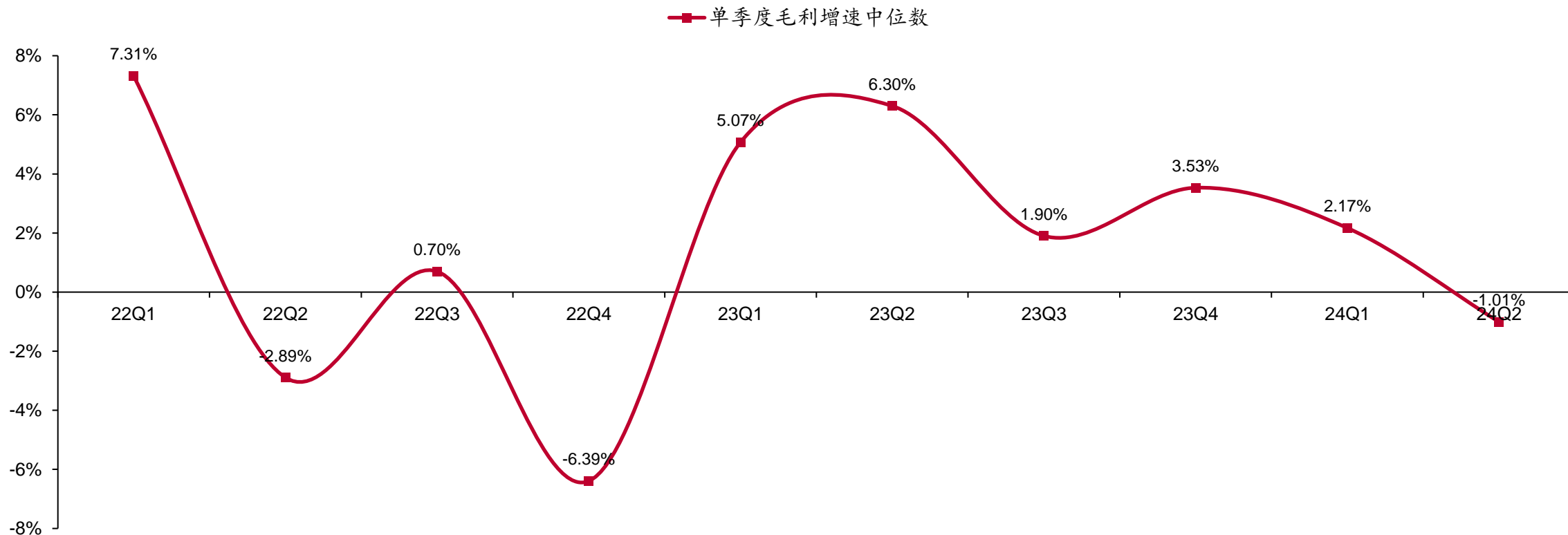
资料来源：Wind，中泰证券研究所（注：样本中剔除了北交所、\*ST标的）

资料来源：Wind，中泰证券研究所（注：样本中剔除了北交所、\*ST标的）

## 2.2 单季毛利增速整体呈下行趋势，24Q2毛利增速中位数转负

- 对毛利进行单季度分析，可以看到24Q2计算机行业毛利增速中位数再次转负，在营收微增的基础上毛利增速转负，反映了当前计算机公司整体毛利增长承压的现状。

图表：22Q1-24Q2计算机（申万）成份股毛利增速中位数变化趋势（单季度统计）



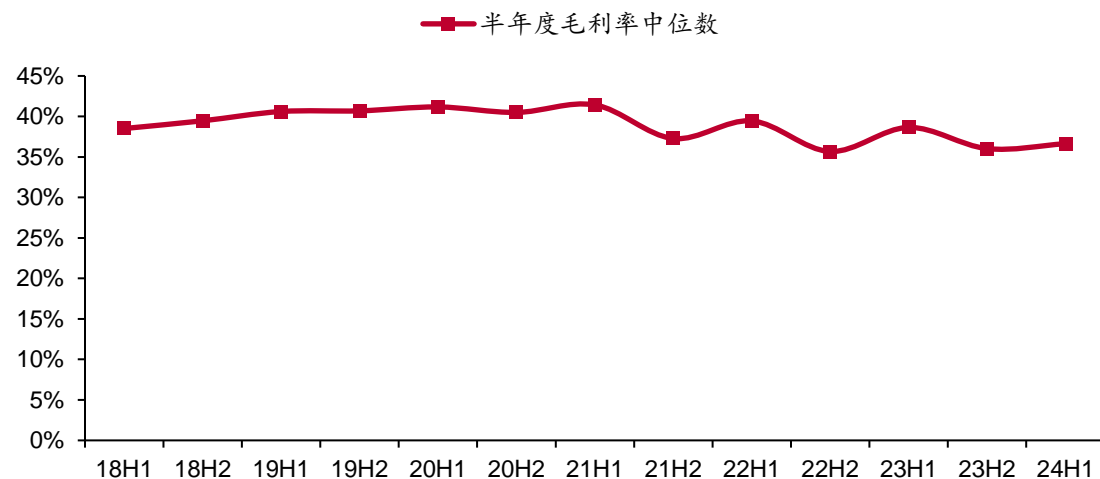
资料来源：Wind，中泰证券研究所（注：样本中剔除了北交所、\*ST标的）



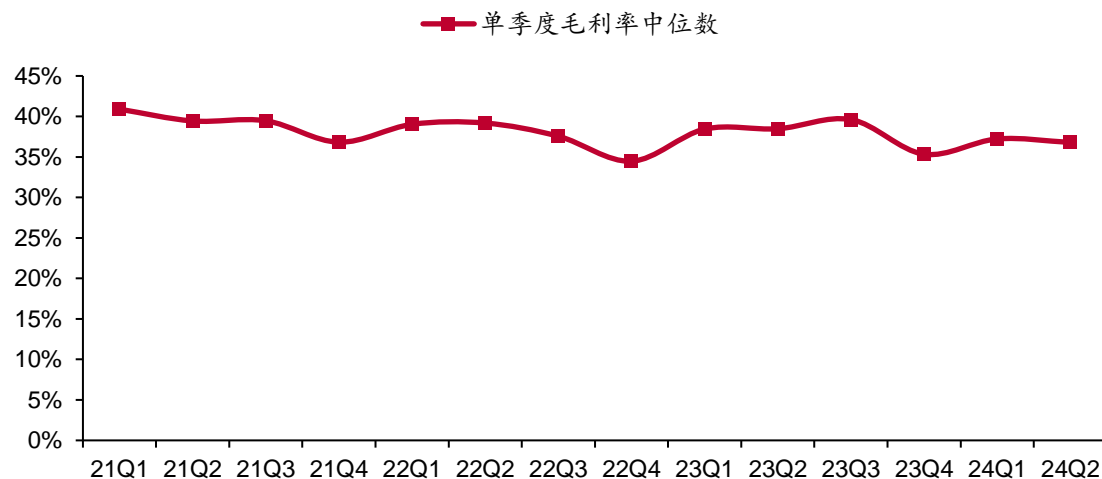
## 2.2 毛利率：毛利率中枢有所下滑

- 从毛利率角度来看，沿用之前的样本选取与分析方法，无论是24H1还是24Q2单季度，计算机行业毛利率中位数均较去年同期有一定程度下滑。
- 24H1计算机行业毛利率中位数36.63%，23H1为38.64%，同比下降2.01pcts。
- 24Q2计算机行业毛利率中位数36.80%，23Q2为38.48%，同比下降1.68pcts。
- 毛利率变动方面：
  - 24H1在330家标的中，164家公司毛利率同比提升，166家毛利率同比下降，数量基本持平。
  - 分季度来看，330家标的的公司中，24Q1毛利率同比提升的有165家，同比下降的也是165家；24Q2这一情况发生了变化，毛利率同比提升的为160家，而毛利率下降的则增至170家，毛利率同比下降的公司数量开始增多。

图表：2018-2024H1计算机（申万）成份股毛利率中位数变化趋势



图表：21Q1-24Q2计算机（申万）成份股毛利率中位数变化趋势（季度统计）



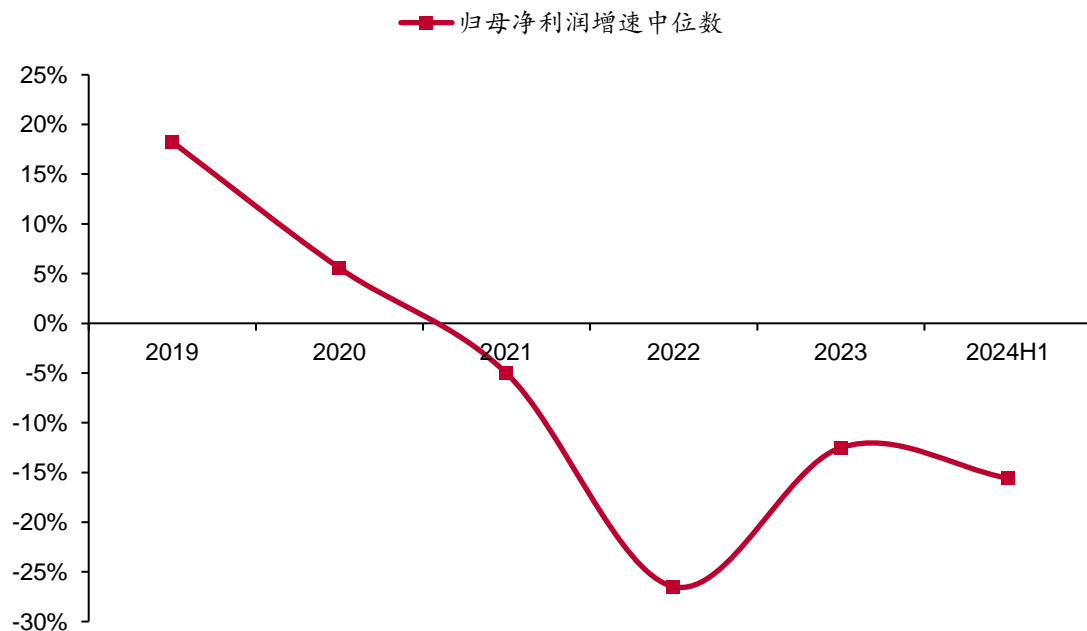
资料来源：Wind，中泰证券研究所（注：样本中剔除了北交所、\*ST标的）

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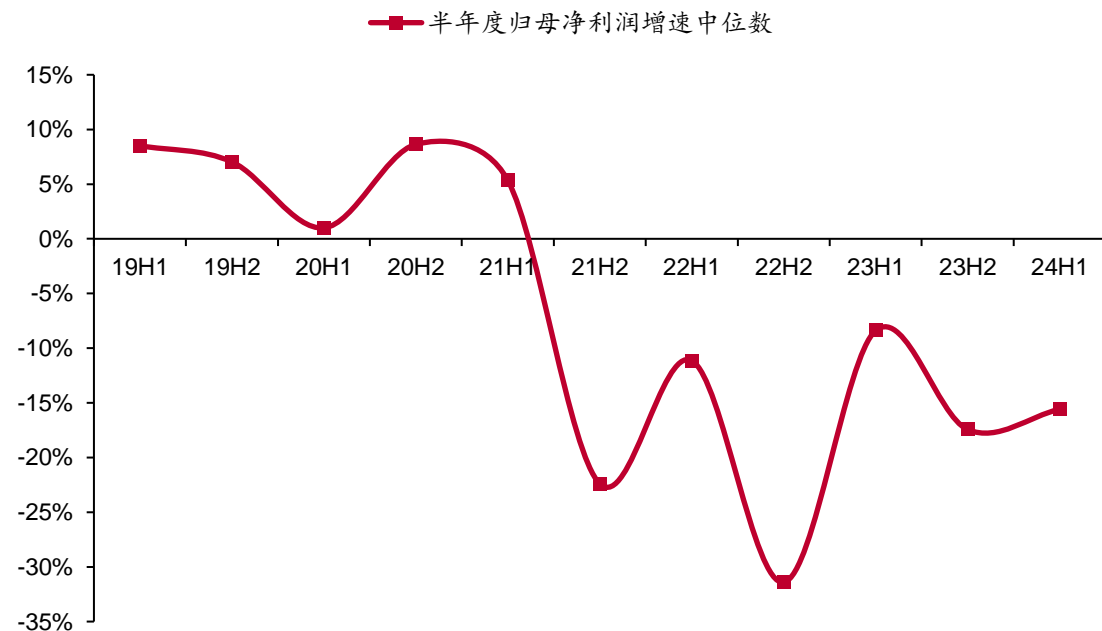
## 2.3 归母净利润：24H1延续负增长趋势

- 沿用之前的样本选取与分析方法，对计算机（申万）成份股进行归母净利润分析，结果显示24H1计算机行业整体利润增速仍为负值。24H1计算机行业归母净利润增速为-15.58%，不仅低于23H1的-8.39%，也低于22H1的-11.14%。整体而言，计算机行业近年来盈利能力持续承压，利润增速中位数持续为负值。

图表：2019-24H1计算机（申万）成份股归母净利润增速中位数变化趋势



图表：19H1-24H1计算机(申万)成份股归母净利润增速中位数变化趋势（半年度统计）



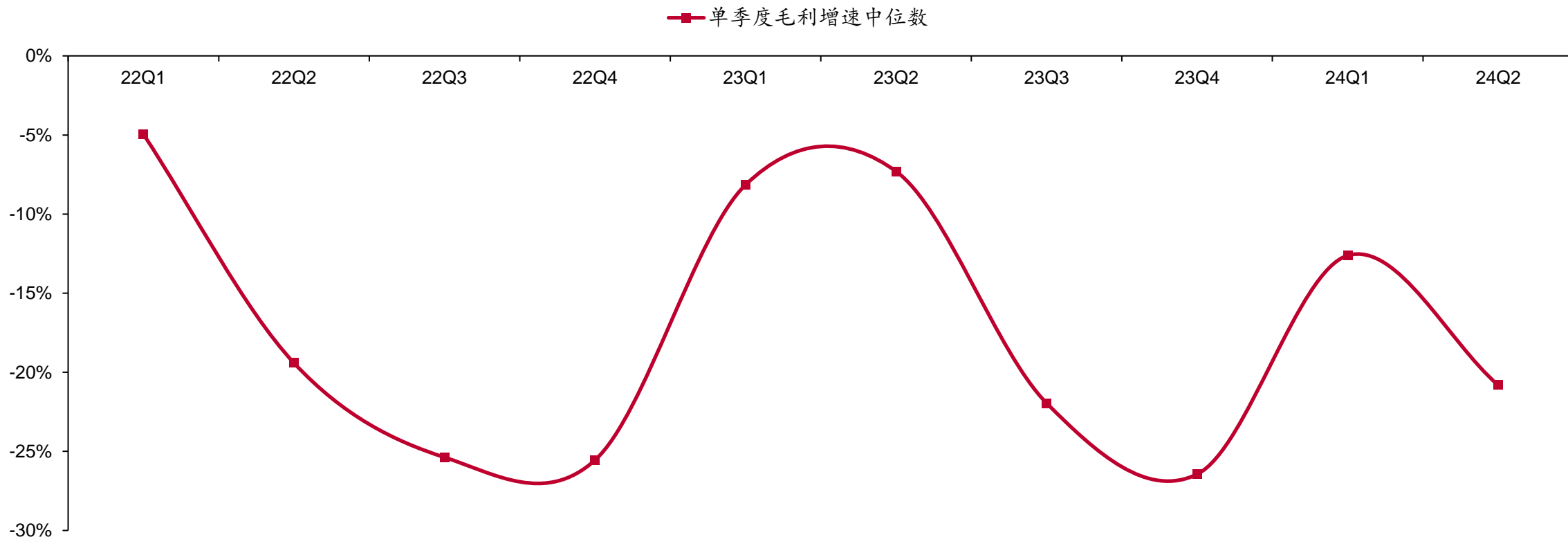
资料来源：Wind，中泰证券研究所（注：样本中剔除了北交所、\*ST标的）

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## 2.3 单季度归母净利润增速同样持续负增长

- 对归母净利润进行单季度分析，我们同样发现计算机行业整体利润表现承压明显。
- 24Q2计算机行业归母净利润增速中位数为-20.82%，不仅较23Q2的-7.30%明显下滑，甚至低于22Q2的-19.41%。

图表：22Q1-24Q2计算机（申万）成份股归母净利润增速中位数变化趋势（单季度统计）

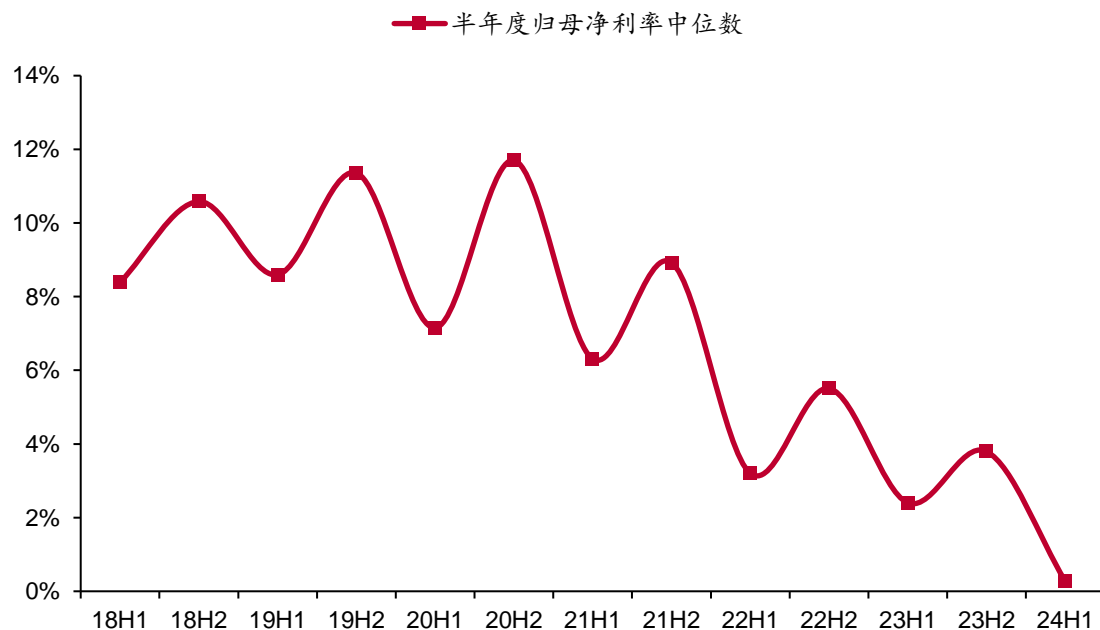


资料来源：Wind，中泰证券研究所（注：样本中剔除了北交所、\*ST标的）

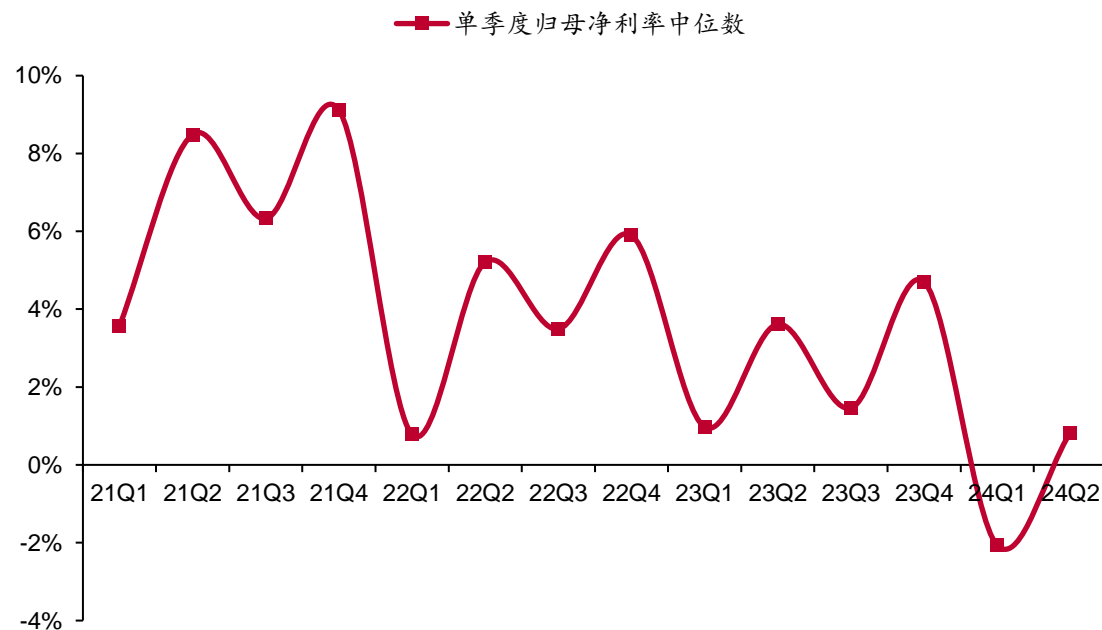
## 2.3 归母净利润率：较之前同期比较均有明显下滑

- 考虑到计算机行业整体季节性较强，主要确认收入的节点一般在下半年甚至第四季度，故一般情况下计算机行业上半年的净利率表现没有下半年亮眼。
- 24H1计算机行业归母净利润率中位数为0.27%，接近盈亏平衡状态，较前几年的上半年表现有明显下滑；
- 24Q2计算机行业归母净利润率中位数为0.83%，同样也不及前几年的Q2表现。

图表：2018-2024H1计算机（申万）成份股归母净利润率中位数变化趋势



图表：21Q1-24Q2计算机（申万）成份股归母净利润率中位数变化趋势（季度统计）



资料来源：Wind，中泰证券研究所（注：样本中剔除了北交所、\*ST标的）

资料来源：Wind，中泰证券研究所（注：样本中剔除了北交所、\*ST标的）



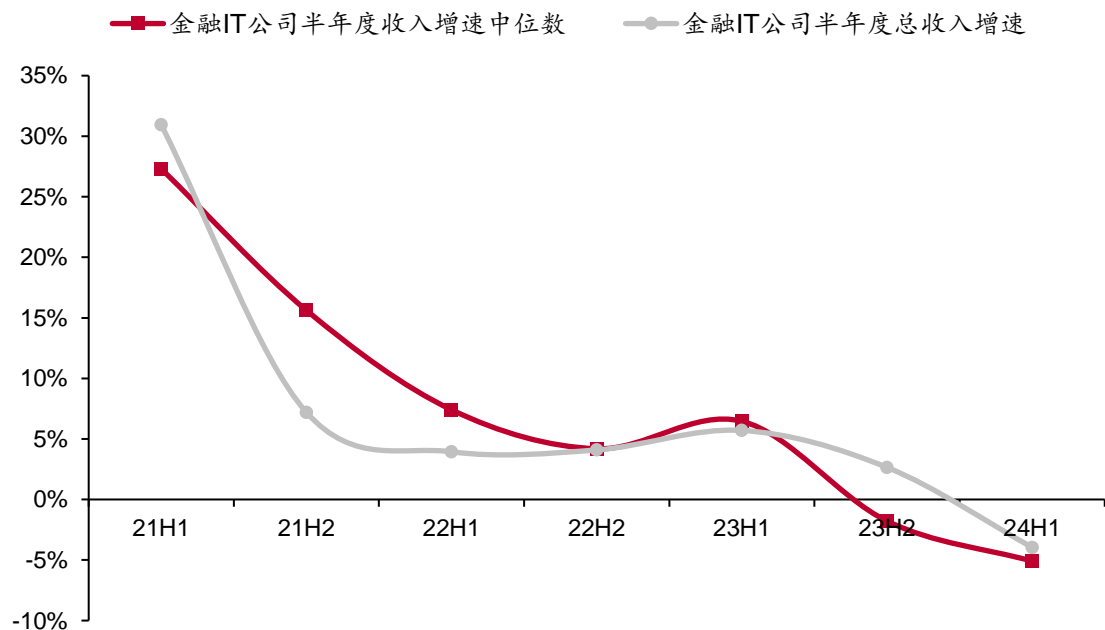
3

# 计算机不同赛道业绩总结

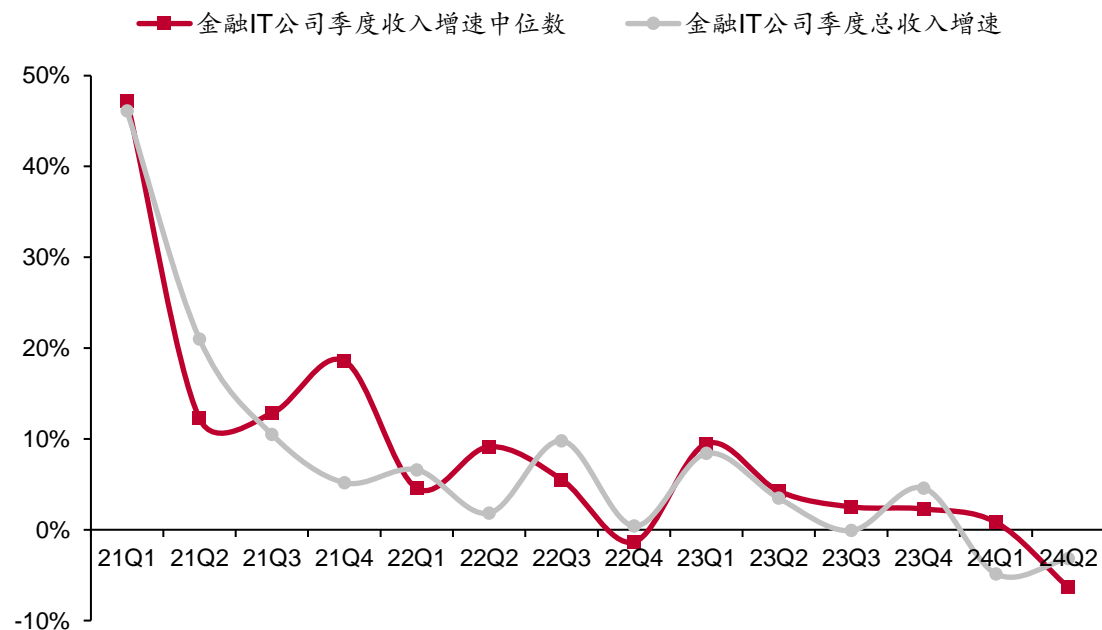
### 3.1.1 金融IT：经营持续承压，营收增速边际下探

- 2024年以来，证券、基金行业收入整体承压，监管和合规要求不断增加，金融机构项目管理更趋严格，采购立项、采购决策及验收流程拉长，因此信息技术预算的增长大幅下降，甚至负增长，预算执行率继续放缓。
- 受下游需求景气度下行影响，24H1金融IT行业整体营收增速下行，24H1金融IT板块24家代表性公司的总营收为296.38亿元，同比下降3.95%，营收增速中位数也为-5.09%，呈现同比下降趋势。
- 分季度来看，金融IT板块24家代表性公司24Q1总营收136.40亿元，增速-4.86%，营收增速中位数-0.81%；24Q2总营收159.98亿元，同比增速-3.17%，营收增速中位数-6.36%，亦呈明显下探趋势。

图表：21H1-24H1金融IT公司半年度营收增速变化趋势



图表：21Q1-24Q2金融IT公司单季度度营收增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.1.1 金融IT：经营持续承压，营收增速边际下探

图表：2021年以来金融IT公司营收增速对比

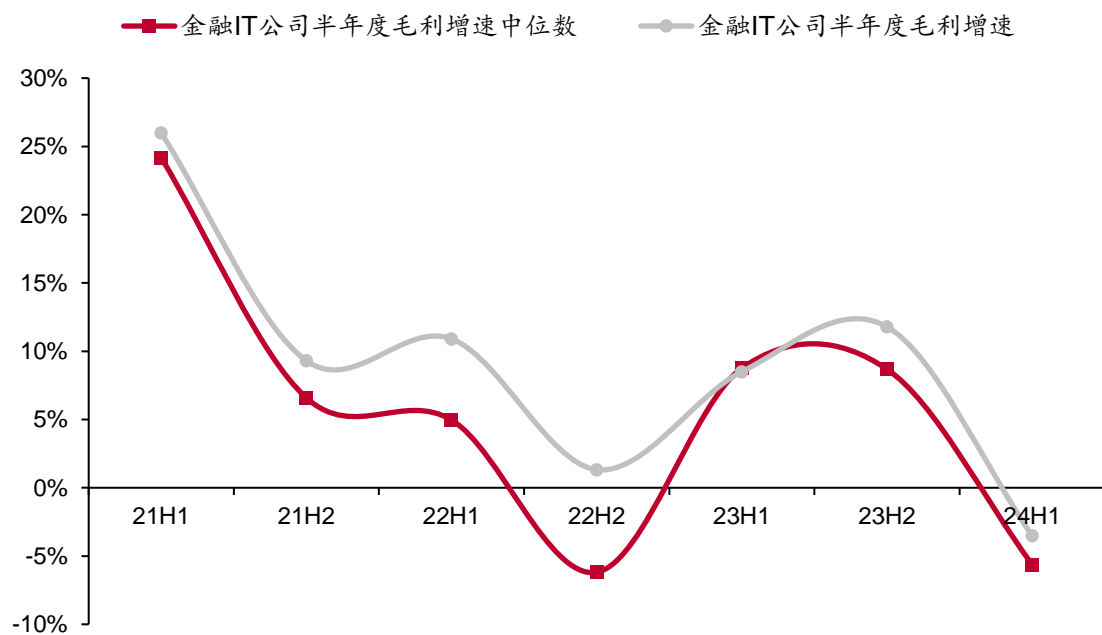
	季度同比增速												半年度同比增速								
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
同花顺	37.95%	31.28%	27.49%	12.33%	-2.90%	9.73%	3.32%	-3.12%	18.42%	-1.58%	1.78%	-7.14%	1.47%	-10.46%	33.87%	17.84%	4.69%	-0.59%	5.83%	-3.50%	-5.51%
恒生电子	46.27%	17.64%	48.72%	29.50%	29.59%	8.56%	26.45%	16.40%	16.05%	20.17%	14.02%	5.36%	5.13%	-2.88%	26.72%	34.91%	16.25%	19.52%	18.49%	8.21%	0.32%
财富趋势	83.73%	15.88%	23.91%	3.23%	-20.16%	3.15%	27.94%	-8.93%	34.60%	19.35%	26.71%	49.73%	9.16%	-6.98%	40.54%	8.93%	-7.93%	2.64%	25.64%	40.72%	0.14%
指南针	115.26%	-10.70%	17.41%	45.10%	89.51%	33.98%	-3.26%	-19.56%	-45.78%	-39.11%	-10.78%	178.55%	-13.17%	45.09%	38.57%	29.52%	67.72%	11.25%	43.69%	73.84%	6.58%
中科软	39.05%	-8.15%	6.27%	8.47%	-2.15%	-1.72%	-0.56%	20.64%	2.39%	2.93%	-2.97%	-8.21%	0.91%	13.05%	10.06%	7.66%	-1.93%	12.91%	2.67%	-6.53%	7.17%
新大陆	31.38%	2.17%	2.02%	7.18%	5.29%	0.63%	0.54%	-19.28%	6.08%	4.03%	9.17%	28.44%	-8.34%	-2.24%	14.34%	4.80%	2.86%	10.37%	5.03%	18.73%	-5.25%
大智慧	54.75%	10.37%	8.26%	8.42%	-4.82%	0.73%	-5.14%	-7.77%	9.07%	8.94%	-4.14%	-9.74%	-5.07%	-9.82%	27.89%	8.35%	-1.92%	-6.65%	9.00%	-7.32%	-7.62%
金证股份	56.26%	8.58%	4.83%	19.84%	8.50%	2.31%	2.41%	-13.75%	2.84%	-2.03%	-19.65%	2.91%	-13.84%	-14.02%	25.28%	13.41%	5.02%	-7.35%	0.17%	-6.96%	13.94%
新国都	42.17%	28.96%	51.58%	29.92%	44.06%	22.24%	21.12%	-1.06%	-0.27%	-14.50%	-19.94%	-11.62%	-22.74%	-16.07%	34.43%	39.53%	31.79%	9.63%	-7.69%	16.05%	19.52%
宇信科技	64.65%	13.34%	28.93%	23.05%	-2.50%	27.96%	47.75%	-1.65%	95.00%	-4.27%	7.70%	30.61%	-24.25%	-22.28%	25.40%	24.73%	18.56%	12.96%	20.94%	21.75%	23.09%
京北方	69.52%	33.21%	27.42%	17.34%	20.12%	20.57%	24.35%	16.25%	20.05%	14.26%	12.37%	15.83%	11.55%	10.27%	48.57%	22.03%	20.35%	20.19%	17.05%	14.09%	10.90%
长亮科技	28.43%	35.39%	2.66%	-12.00%	62.61%	25.58%	31.04%	4.73%	7.09%	11.82%	14.37%	-10.91%	-2.49%	-8.27%	32.91%	-8.54%	38.36%	11.70%	9.91%	-3.06%	-5.99%
银之杰	20.39%	-6.79%	-25.62%	-31.98%	-19.80%	-18.97%	-1.71%	18.53%	9.90%	0.61%	-15.14%	-25.08%	-23.06%	-14.57%	5.04%	28.94%	19.38%	8.43%	5.22%	20.58%	18.97%
顶点软件	57.97%	36.65%	33.67%	51.04%	38.21%	5.02%	30.68%	27.45%	32.15%	14.40%	11.56%	21.31%	5.34%	-13.88%	43.71%	43.66%	17.11%	28.72%	22.03%	17.40%	-4.93%
科蓝软件	35.68%	10.87%	4.90%	38.76%	15.81%	0.27%	-7.76%	-22.55%	1.63%	4.47%	3.26%	-6.08%	0.71%	2.79%	21.29%	27.06%	7.57%	18.33%	3.03%	-3.07%	1.75%
博彦科技	26.05%	21.07%	23.62%	41.28%	29.65%	22.01%	20.49%	1.95%	6.95%	2.27%	-1.99%	0.97%	3.38%	6.10%	23.34%	32.65%	25.58%	10.39%	4.53%	-0.50%	4.76%
四方精创	48.18%	1.86%	4.46%	5.94%	3.84%	10.44%	7.54%	-5.59%	5.02%	8.93%	5.87%	18.93%	4.62%	-6.56%	20.06%	5.28%	7.24%	0.20%	7.09%	12.75%	-1.41%
赢时胜	63.75%	-2.10%	2.39%	51.81%	13.94%	11.87%	59.78%	40.95%	21.08%	46.77%	4.33%	5.24%	-10.86%	-5.66%	19.04%	26.07%	12.78%	48.92%	35.31%	4.83%	-7.74%
天阳科技	84.70%	18.93%	25.35%	30.93%	13.52%	16.69%	-3.96%	19.20%	8.08%	1.14%	8.22%	-18.97%	1.36%	-3.77%	44.85%	28.21%	15.09%	8.19%	4.58%	-7.50%	-1.14%
先进数通	-9.54%	457.97%	-45.79%	-54.49%	-13.64%	-67.96%	12.58%	0.27%	-24.47%	40.78%	-27.85%	1.67%	2.28%	-10.36%	38.79%	51.92%	53.91%	4.38%	9.16%	-8.95%	-6.12%
中科金财	69.07%	9.41%	-0.50%	-29.46%	-42.86%	20.94%	-36.93%	-27.11%	73.49%	-46.17%	-9.17%	-32.05%	-53.40%	-6.17%	31.61%	21.49%	-9.56%	30.53%	10.03%	24.81%	33.68%
高伟达	277.57%	-2.51%	24.59%	-32.06%	-73.19%	-11.78%	-34.06%	-7.69%	18.19%	-10.17%	1.55%	-7.36%	-23.22%	-11.03%	88.69%	16.55%	51.79%	18.47%	0.11%	-4.42%	16.25%
新致软件	24.54%	11.40%	20.17%	22.07%	0.48%	0.94%	3.51%	4.29%	24.75%	24.84%	48.98%	19.26%	36.76%	27.00%	16.94%	21.36%	0.73%	4.00%	24.80%	30.28%	31.37%
安硕信息	38.95%	13.08%	-7.64%	23.11%	-4.24%	37.40%	10.42%	-12.04%	21.49%	6.12%	1.15%	24.78%	10.03%	-1.10%	23.25%	10.45%	18.95%	-4.30%	11.60%	15.40%	3.22%
收入增速中位数	47.22%	12.24%	12.83%	18.59%	4.56%	9.14%	5.52%	-1.35%	9.48%	4.25%	2.52%	2.29%	0.81%	-6.36%	27.30%	15.62%	7.41%	4.19%	6.46%	-1.78%	-5.09%
总收入增速	46.10%	21.00%	10.49%	5.18%	6.60%	1.83%	9.79%	0.41%	8.40%	3.47%	-0.10%	4.59%	-4.86%	-3.17%	30.94%	7.20%	3.94%	4.09%	5.70%	2.65%	-3.95%

资料来源：Wind，中泰证券研究所

## 3.1.2 金融IT：毛利增速边际转负

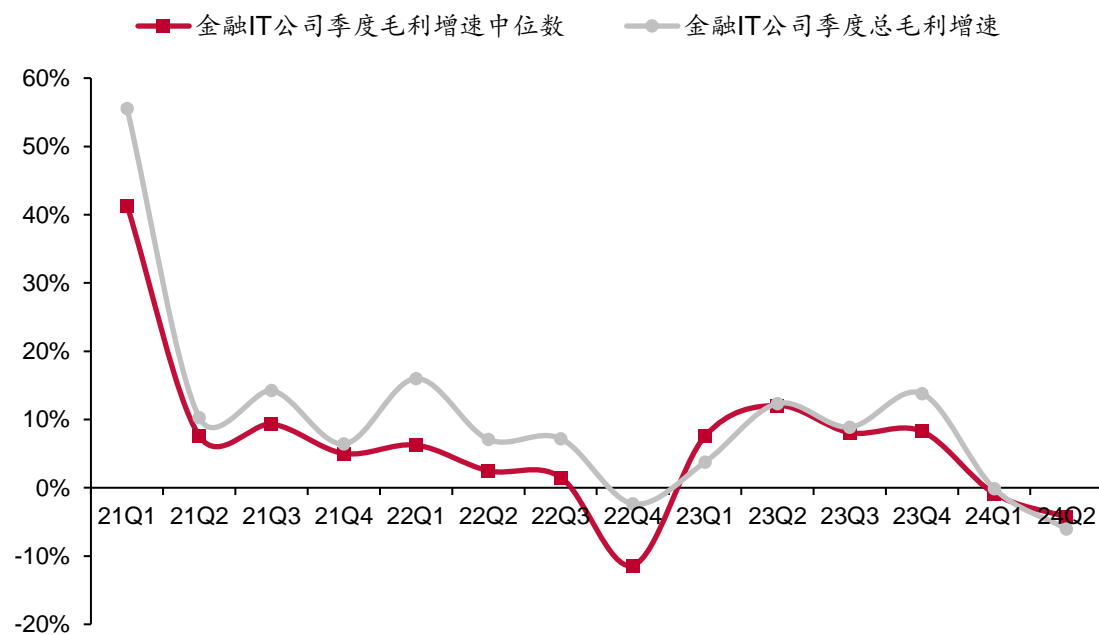
- 下游需求不景气，供给端竞争加剧的背景下，金融IT公司在营收承压的同时，毛利端同样承受下行压力。
- 24H1金融IT公司总毛利增速为-3.50%，毛利增速中位数为-5.62%，均全面转负；
- 24Q1金融IT公司总毛利增速为-0.13%，毛利增速中位数为-0.84%；24Q2总毛利增速为-6.03%，毛利增速中位数为-4.30%，降幅环比24Q1有所扩大。

图表：21H1-24H1金融IT公司半年度毛利增速变化趋势



资料来源：Wind，中泰证券研究所

图表：21Q1-24Q2金融IT公司单季度度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所



## 3.1.2 金融IT：毛利增速边际转负

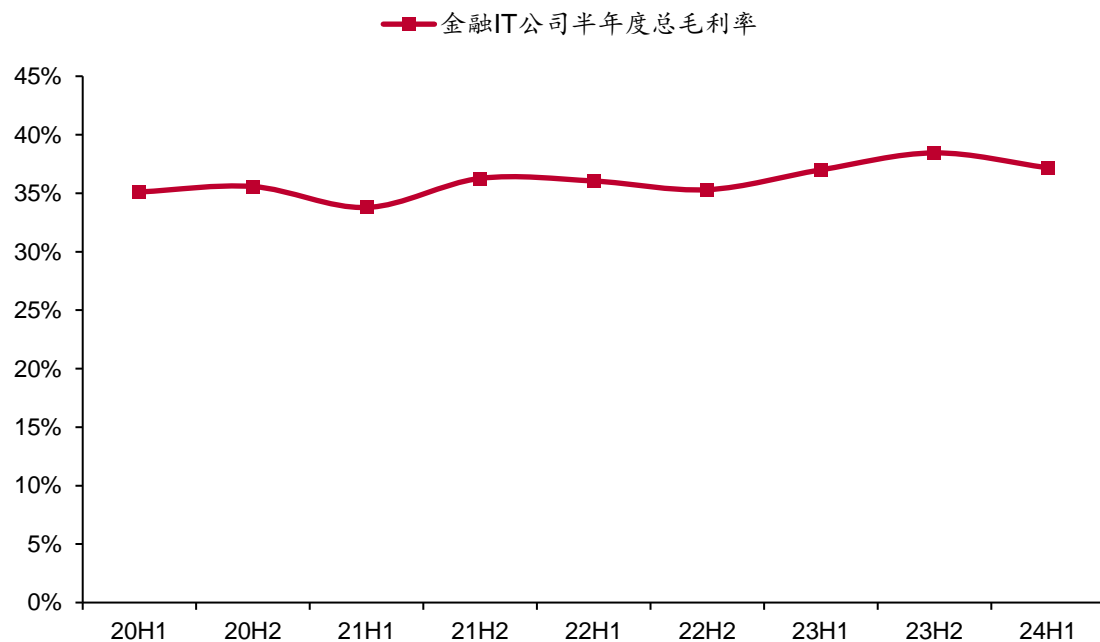
图表：2021年以来金融IT公司毛利增速对比

	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
同花顺	37.25%	33.32%	31.59%	9.77%	-2.61%	7.66%	1.73%	-6.12%	16.19%	-2.77%	3.61%	-7.75%	1.65%	-12.33%	34.78%	17.24%	3.77%	-3.10%	3.97%	-3.17%	-6.78%
恒生电子	58.65%	9.93%	57.70%	15.99%	26.14%	6.28%	32.57%	18.91%	12.73%	20.98%	16.61%	9.61%	5.83%	-4.57%	23.42%	25.53%	13.35%	22.84%	17.71%	11.78%	-0.62%
财富趋势	108.79%	16.61%	23.64%	1.21%	-23.87%	-1.78%	31.61%	13.51%	35.41%	19.51%	24.28%	57.50%	11.21%	-4.03%	47.03%	6.87%	-12.13%	-0.33%	25.96%	44.69%	2.62%
指南针	126.12%	10.97%	22.62%	60.47%	97.48%	32.49%	11.97%	34.46%	50.94%	54.09%	33.56%	222.75%	-26.26%	33.91%	41.50%	38.27%	72.24%	22.76%	51.88%	70.82%	-9.11%
中科软	42.95%	6.96%	-2.00%	17.90%	10.31%	1.37%	8.48%	4.79%	0.10%	14.96%	9.93%	-2.11%	-1.99%	10.16%	21.50%	9.87%	5.62%	6.12%	7.58%	2.32%	-6.38%
新大陆	18.90%	12.88%	-4.77%	15.88%	24.12%	3.60%	2.00%	37.71%	33.70%	60.95%	36.57%	103.39%	7.47%	-2.88%	15.50%	6.06%	12.79%	20.77%	47.51%	66.69%	1.75%
大智慧	126.81%	14.71%	8.46%	1.33%	16.84%	-7.01%	17.70%	13.74%	14.95%	15.97%	-7.38%	15.37%	-4.94%	11.79%	48.88%	4.19%	-11.58%	-15.39%	15.53%	-12.11%	-8.81%
金证股份	112.08%	-3.19%	-1.26%	33.00%	30.61%	3.80%	-8.51%	71.78%	-4.91%	10.64%	-21.76%	12.36%	-6.32%	29.89%	30.51%	20.60%	-12.55%	32.78%	4.78%	0.94%	21.83%
新国都	30.79%	0.01%	24.03%	-2.40%	56.33%	45.46%	31.78%	25.81%	29.57%	29.24%	31.74%	50.16%	-0.11%	-2.92%	12.79%	9.14%	50.70%	28.77%	29.41%	40.81%	-1.51%
宇信科技	27.70%	22.27%	21.17%	19.55%	16.07%	-0.07%	1.34%	25.50%	14.06%	8.14%	18.37%	23.93%	-9.08%	10.14%	23.69%	20.04%	4.31%	17.29%	9.92%	21.85%	-9.81%
京北方	98.97%	8.20%	1.06%	10.08%	-1.43%	22.03%	17.75%	19.47%	31.39%	12.55%	21.19%	16.43%	7.11%	0.18%	38.57%	-4.67%	10.76%	18.59%	20.61%	18.86%	3.41%
长亮科技	39.19%	-12.18%	-7.95%	25.94%	28.99%	31.29%	23.97%	18.52%	-3.87%	4.54%	27.81%	-4.81%	-2.20%	-1.03%	3.74%	21.44%	30.34%	20.12%	1.08%	4.29%	-1.49%
银之杰	-9.91%	-27.98%	13.51%	76.94%	10.16%	10.58%	27.64%	248.09%	28.71%	3.93%	-5.68%	58.85%	-41.46%	-6.41%	19.84%	40.70%	10.37%	36.59%	16.51%	37.24%	26.07%
顶点软件	56.92%	31.80%	27.62%	39.43%	34.57%	-1.03%	18.38%	31.72%	37.70%	13.10%	32.70%	14.15%	-1.56%	-8.10%	40.18%	34.57%	12.27%	26.51%	24.11%	20.92%	-4.85%
科蓝软件	39.76%	12.73%	12.72%	15.71%	20.51%	-22.38%	31.41%	2.13%	17.21%	30.13%	14.64%	51.14%	11.48%	-1.38%	24.65%	7.81%	-1.18%	-9.27%	1.59%	34.24%	4.94%
博彦科技	91.26%	25.28%	29.62%	32.43%	23.25%	19.78%	30.11%	-9.23%	14.97%	-4.06%	10.43%	3.72%	-2.50%	16.32%	46.63%	31.14%	21.24%	8.57%	4.11%	3.95%	7.40%
四方精创	39.08%	6.04%	-3.74%	17.52%	2.18%	-7.21%	14.65%	54.96%	13.64%	-8.41%	10.43%	26.77%	2.11%	4.70%	18.85%	11.48%	-2.95%	35.76%	10.91%	16.43%	3.50%
赢时胜	72.23%	-1.96%	16.75%	38.88%	-3.65%	-23.37%	39.61%	9.61%	37.47%	50.50%	2.32%	10.51%	-38.19%	2.50%	20.44%	7.91%	14.86%	22.49%	7.53%	4.23%	-9.06%
天阳科技	226.23%	-14.03%	8.20%	11.96%	18.53%	27.29%	0.91%	40.59%	0.95%	-19.35%	6.21%	26.47%	11.23%	-26.46%	34.05%	10.22%	23.02%	21.75%	9.83%	14.61%	-6.66%
先进数通	17.84%	93.89%	-0.42%	1.91%	33.29%	-2.39%	20.31%	-1.01%	17.10%	56.04%	3.37%	6.89%	18.45%	37.38%	57.63%	1.14%	10.33%	5.94%	24.54%	5.59%	21.38%
中科金财	72.21%	15.84%	-13.79%	6.36%	15.87%	11.02%	6.40%	26.53%	10.34%	-22.74%	-21.75%	-23.97%	-25.47%	18.79%	36.45%	0.47%	-1.38%	18.26%	17.86%	23.24%	21.66%
高伟达	18.64%	2.47%	10.19%	3.68%	21.54%	33.96%	28.76%	30.62%	20.45%	11.57%	-27.31%	-14.19%	-16.38%	18.26%	8.29%	6.29%	-29.06%	-29.84%	15.44%	19.74%	17.41%
新致软件	38.30%	0.01%	17.74%	15.43%	-6.28%	-10.32%	30.43%	73.57%	2.46%	51.74%	36.24%	316.31%	50.57%	15.56%	15.07%	16.45%	-8.41%	-54.46%	27.90%	126.82%	29.12%
安硕信息	25.86%	-12.19%	-12.87%	-5.91%	-13.26%	64.09%	-27.43%	-101.22%	-9.15%	-34.46%	-14.05%	扭亏	26.64%	9.74%	4.02%	-8.87%	24.22%	-71.24%	25.35%	111.77%	17.14%
毛利增速中位数	41.36%	7.58%	9.32%	5.02%	6.24%	2.49%	1.53%	-11.37%	7.59%	12.06%	8.07%	8.25%	-0.84%	-4.30%	24.17%	6.58%	4.96%	-6.19%	8.75%	8.68%	-5.62%
总毛利增速	55.56%	10.27%	14.26%	6.42%	16.00%	7.08%	7.20%	-2.35%	3.78%	12.33%	8.87%	13.79%	-0.13%	-6.03%	25.99%	9.30%	10.90%	1.32%	8.50%	11.79%	-3.50%

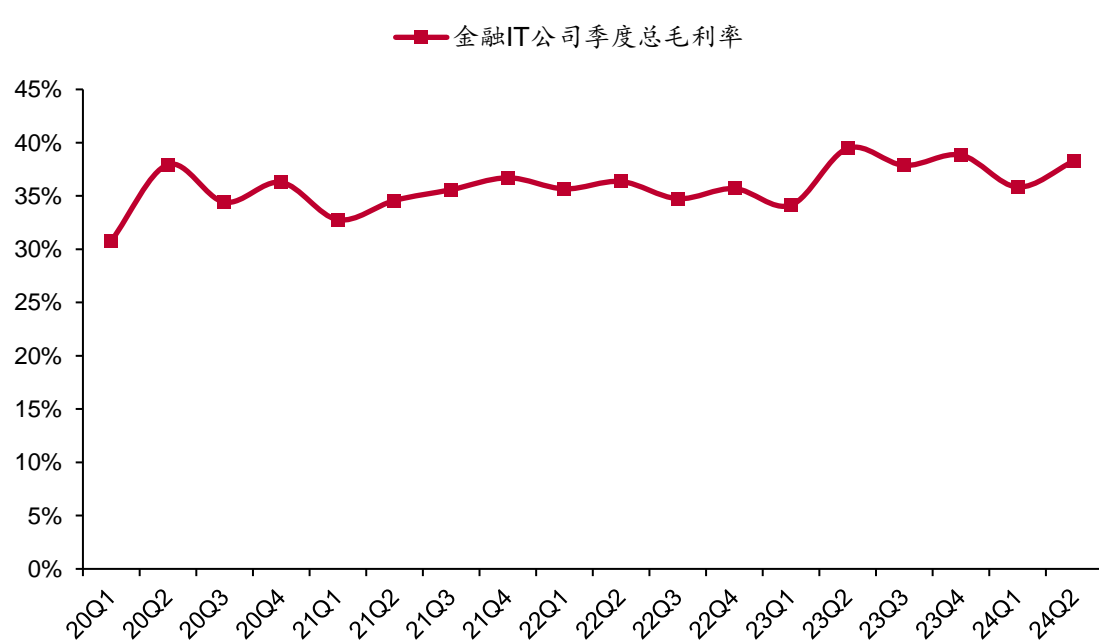
## 3.1.2 金融IT：24H1金融IT毛利率分化明显

- 总体来看，24H1金融IT公司毛利率总体同比略有上升，从23H1的37.00%上升至24H1的37.17%。
- 分季度来看，24Q1金融IT公司毛利率总体同比有明显上升，从23Q1的34.14%升至24Q1的35.84%；24Q2总体毛利率则略有下降，从23Q2的39.47%降至24Q2的38.31%。
- 24H1金融IT公司毛利率大部分保持平稳，小部分标的毛利率波动较大，如指南针24H1毛利率下降11.58pcts、新国都增长7.89pcts、宇信科技提升4.97pcts。

图表：20H1-24H1金融IT公司半年度毛利率变化趋势



图表：20Q1-24Q2金融IT公司单季度度归母净利润增速变化趋势



## 3.1.2 金融IT：24H1毛利率分化明显

图表：2021年以来金融IT公司毛利率变动对比

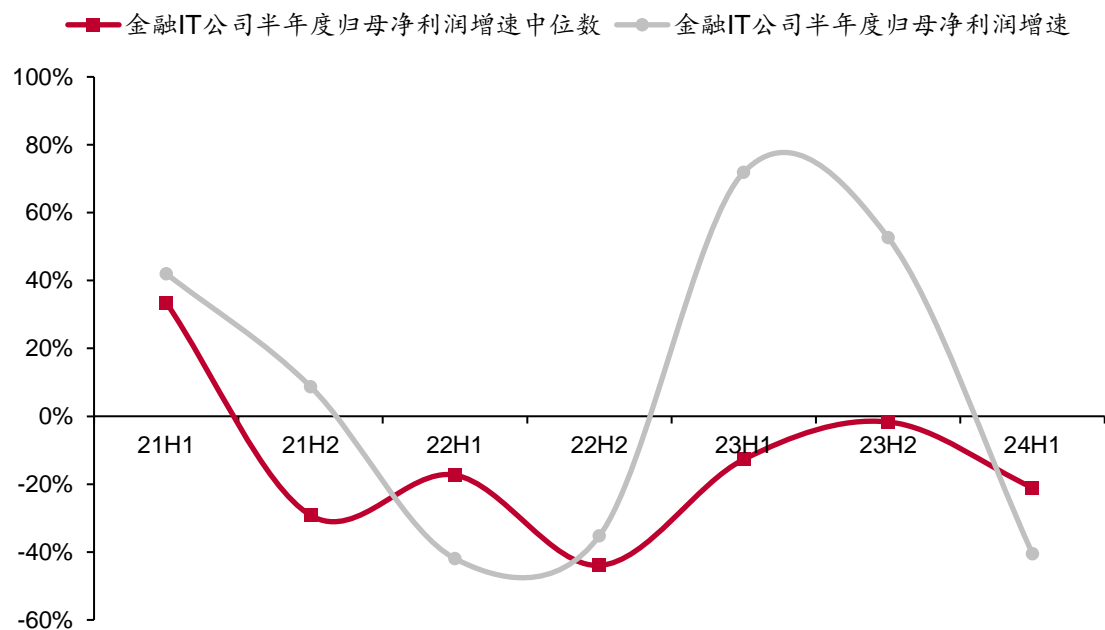
	季度同比变动														半年度同比变动						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
同花顺	-0.43%	1.40%	2.84%	-2.21%	0.24%	-1.72%	-1.41%	-2.92%	-1.58%	-1.08%	1.62%	-0.61%	0.14%	-1.85%	0.60%	-0.48%	-0.77%	-2.36%	-1.54%	0.31%	-1.15%
恒生电子	5.64%	-5.29%	3.81%	-8.69%	-1.92%	-1.58%	3.24%	1.61%	-2.01%	0.50%	1.59%	3.07%	0.46%	-1.30%	-1.98%	-5.39%	-1.86%	2.00%	-0.47%	2.45%	-0.68%
财富趋势	9.97%	0.54%	-0.18%	-1.81%	-3.86%	-4.08%	2.36%	-4.57%	0.48%	0.11%	-1.62%	4.48%	1.50%	2.58%	3.72%	-1.70%	-3.85%	-2.55%	0.21%	2.41%	1.99%
指南针	4.33%	-0.27%	3.73%	8.07%	3.80%	-0.98%	-7.90%	-15.60%	-8.94%	-21.58%	-20.39%	10.89%	-12.83%	-5.09%	1.86%	5.44%	2.42%	-11.16%	-13.39%	-1.09%	-11.58%
中科软	0.79%	4.29%	-2.45%	2.37%	3.68%	0.96%	2.64%	-3.89%	-0.73%	3.66%	4.22%	1.71%	-0.92%	-7.18%	2.79%	0.59%	2.28%	-1.77%	1.53%	2.62%	-4.23%
新大陆	-2.16%	2.21%	-1.71%	1.97%	3.68%	0.69%	0.35%	-6.01%	6.32%	13.11%	6.10%	11.84%	5.27%	-0.24%	0.22%	0.30%	2.12%	-2.93%	9.75%	9.02%	2.50%
大智慧	18.94%	2.38%	0.13%	-4.90%	-7.53%	-4.83%	-9.01%	-4.53%	2.81%	3.75%	-1.99%	-4.08%	0.07%	-1.35%	8.64%	-2.76%	-6.04%	-6.48%	3.31%	-3.24%	-0.76%
金证股份	7.09%	-2.81%	-1.24%	-10.99%	-9.71%	0.33%	-2.14%	13.82%	-1.30%	3.03%	-0.47%	2.55%	1.39%	-4.88%	0.99%	-7.01%	-4.14%	7.09%	0.95%	1.99%	-1.98%
新国都	-2.11%	-5.87%	-4.94%	-6.95%	2.06%	3.86%	1.96%	5.70%	7.86%	12.36%	15.62%	18.66%	10.00%	5.72%	-4.22%	-6.01%	3.16%	3.77%	10.11%	17.18%	7.89%
宇信科技	-9.14%	2.77%	-2.20%	-0.95%	6.02%	-8.31%	-10.76%	-7.91%	-15.61%	3.84%	2.33%	-1.26%	4.41%	5.23%	-0.50%	-1.29%	-4.33%	-8.87%	-2.88%	0.02%	4.97%
京北方	3.59%	-5.66%	-6.31%	-6.58%	-4.35%	0.30%	-1.28%	0.60%	1.88%	-0.37%	1.80%	0.11%	-0.87%	-2.24%	-1.76%	-6.40%	-1.94%	-0.30%	0.68%	0.94%	-1.56%
长亮科技	3.90%	-20.27%	-5.40%	-7.65%	-10.45%	1.70%	-19.64%	-9.02%	-4.10%	-2.55%	3.19%	2.16%	0.10%	2.88%	-11.79%	-6.94%	-2.43%	-12.03%	-3.17%	2.29%	1.74%
银之杰	-6.92%	-5.87%	10.83%	-18.55%	2.47%	2.06%	-8.29%	18.42%	3.95%	0.72%	2.58%	-12.59%	-6.46%	2.17%	-6.29%	-4.05%	2.27%	5.31%	2.42%	-5.40%	-2.19%
顶点软件	-0.49%	-2.57%	-3.20%	-5.73%	-1.92%	-4.02%	-6.35%	2.31%	2.98%	-0.75%	11.58%	-4.20%	-4.83%	4.37%	-1.79%	-4.62%	-2.93%	-1.17%	1.16%	2.02%	0.06%
科蓝软件	1.11%	0.57%	2.81%	-20.28%	1.54%	-7.79%	-10.37%	10.00%	-7.34%	6.56%	3.32%	-19.86%	3.45%	-1.35%	0.97%	-12.85%	-2.94%	3.77%	-0.47%	-12.14%	1.03%
博彦科技	7.56%	0.89%	1.26%	-1.84%	-1.09%	-0.49%	2.18%	-3.03%	1.58%	-1.62%	-2.54%	0.67%	-1.29%	2.36%	3.90%	-0.32%	-0.85%	-0.45%	-0.10%	-0.94%	0.59%
四方精创	-2.61%	1.78%	-3.97%	-1.50%	-0.64%	-7.22%	-9.62%	-21.14%	-6.97%	-6.04%	1.59%	1.27%	-0.77%	3.85%	-0.43%	-8.18%	-4.05%	-15.49%	-6.48%	0.90%	1.60%
赢时胜	3.36%	0.11%	-14.73%	-5.81%	-10.53%	-22.38%	-8.09%	-13.88%	-27.89%	1.24%	-1.08%	-7.27%	-9.13%	4.82%	0.81%	-10.62%	-17.11%	-11.20%	-10.82%	-4.49%	-0.60%
天阳科技	13.01%	-12.24%	-4.86%	-5.67%	1.32%	2.90%	1.56%	-16.79%	-2.07%	-7.05%	-0.60%	9.36%	2.85%	-6.54%	-2.49%	-5.25%	2.13%	-8.90%	-4.55%	5.56%	-1.59%
先进数通	2.25%	-1.46%	6.39%	8.03%	5.27%	12.49%	0.96%	-0.19%	1.46%	2.01%	6.49%	0.74%	2.59%	-6.21%	-3.62%	7.53%	9.80%	0.21%	2.37%	2.33%	-3.12%
中科金财	0.34%	1.10%	-2.03%	7.08%	8.78%	-1.63%	9.05%	0.17%	-13.22%	7.94%	-3.08%	2.52%	8.48%	-3.52%	0.68%	4.00%	1.74%	3.23%	-1.83%	0.45%	3.47%
高伟达	-17.27%	1.10%	-2.90%	7.41%	15.24%	-5.71%	1.78%	-5.34%	0.44%	4.12%	-6.81%	-1.19%	2.10%	-1.72%	-9.71%	4.68%	6.16%	-3.04%	2.95%	-3.00%	-0.31%
新致软件	3.20%	-3.33%	-0.79%	-1.66%	-2.16%	-3.26%	-12.64%	-21.51%	-5.35%	5.60%	-2.22%	18.19%	2.48%	-2.84%	-0.50%	-1.37%	-2.77%	-18.24%	0.69%	10.53%	-0.49%
安硕信息	-4.43%	-9.17%	-2.31%	-9.09%	-4.01%	6.19%	-13.17%	-29.89%	-9.73%	-14.55%	-3.79%	16.49%	4.85%	2.58%	-6.77%	-6.90%	1.62%	-22.77%	-12.66%	8.17%	3.45%
毛利率变动中位数	1.68%	-0.08%	-1.87%	-5.29%	-0.20%	-1.28%	-1.77%	-4.21%	-1.44%	0.98%	1.59%	1.49%	0.92%	-1.32%	-0.46%	-3.41%	-1.35%	-2.46%	0.06%	1.47%	-0.40%
总毛利率变动	1.99%	-3.36%	1.17%	0.43%	2.89%	1.78%	-0.84%	-1.01%	-1.52%	3.12%	3.12%	3.14%	1.70%	-1.17%	-1.33%	0.70%	2.26%	0.96%	0.95%	3.14%	0.17%

资料来源：Wind，中泰证券研究所

### 3.1.3 金融IT：经营持续承压，利润增速转负

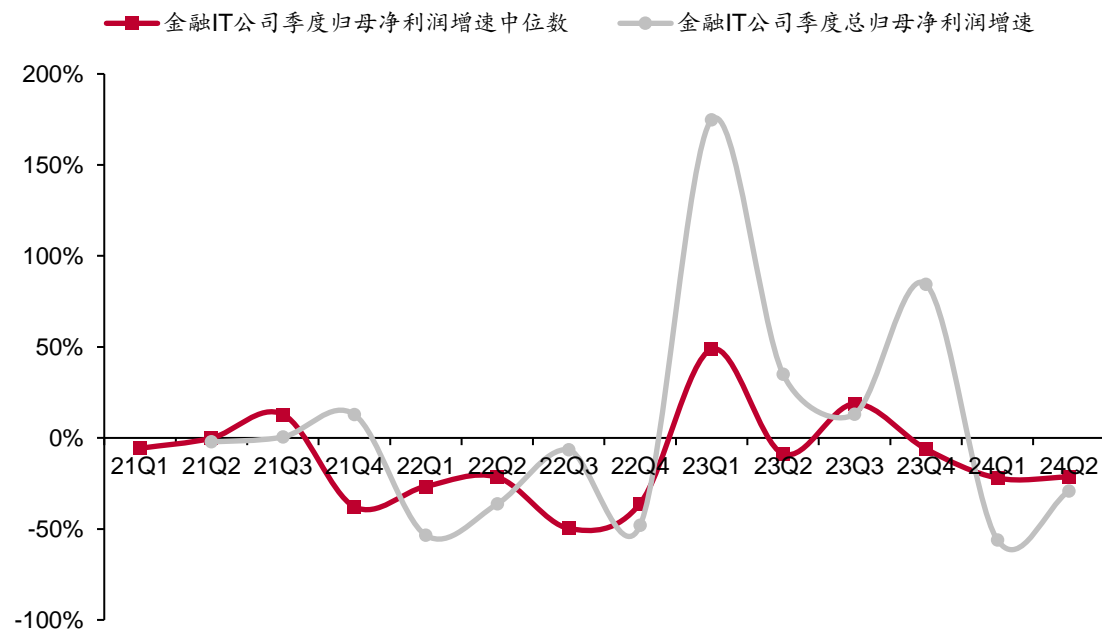
■ 2023年来计算机公司普遍进行了降本控费和人员优化，但由于下游需求景气度较差带动营收端持续承压，24H1金融IT板块整体利润表现也承压明显。以总量和中位数来分析，24家金融IT代表性公司的利润增速分析指标均于24H1转负。

图表：21H1-24H1金融IT公司半年度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

图表：21Q1-24Q2金融IT公司单季度度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

### 3.1.3 金融IT：经营持续承压，利润增速转负

图表：2021年以来金融IT公司归母净利润增速对比

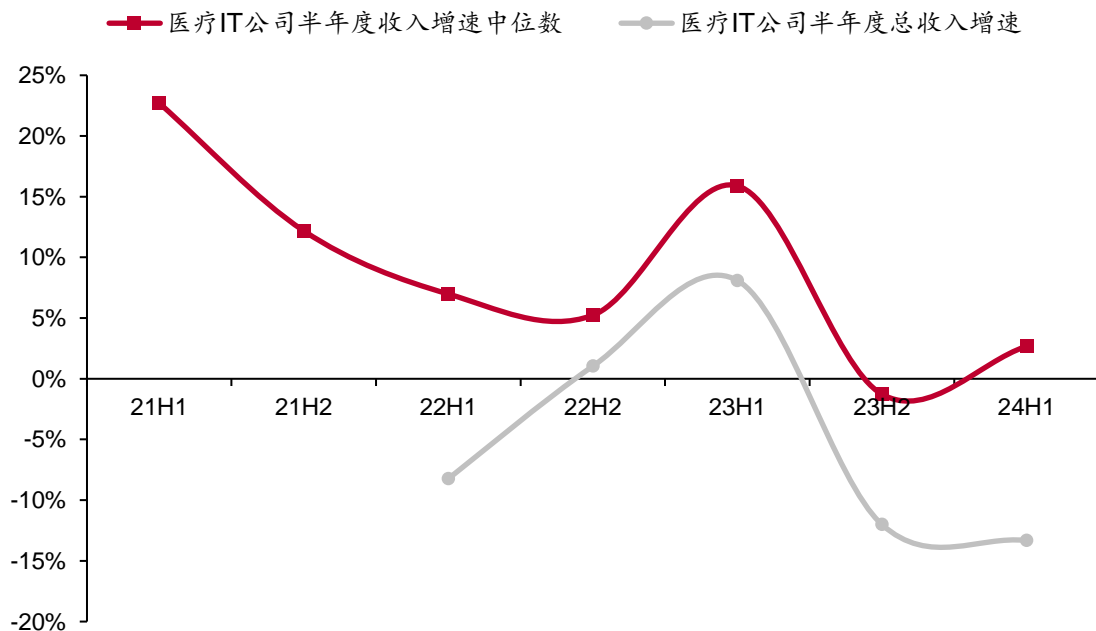
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
同花顺	33.7%	30.5%	24.2%	-3.3%	-34.0%	-8.5%	-3.9%	-12.1%	9.3%	-9.6%	-21.7%	-21.9%	-15.0%	-23.2%	31.4%	3.8%	-15.0%	-9.6%	-5.3%	-21.8%	-21.0%
恒生电子	-475.4%	40.6%	-138.3%	-13.0%	-124.5%	-110.0%	-443.3%	38.5%	-637.7%	-511.6%	49.5%	-24.3%	-116.3%	-70.6%	108.1%	-23.5%	-113.4%	53.6%	-56.0%	-17.6%	-93.3%
财富趋势	151.5%	38.5%	27.5%	-18.7%	-13.7%	-22.6%	-142.2%	-8.4%	25.3%	22.3%	-372.7%	29.7%	-10.6%	-19.8%	72.6%	-4.0%	-13.7%	-64.8%	23.7%	23.3%	-15.4%
指南针	242.6%	-34.9%	1948.1%	99.7%	176.5%	66.7%	-132.0%	94.3%	-78.5%	-167.6%	464.8%	363.6%	-70.7%	68.6%	61.2%	472.6%	147.5%	-69.0%	-94.3%	283.2%	-365.5%
中科软	-129.9%	6.6%	54.3%	7.9%	7.8%	-5.3%	24.9%	14.0%	219.4%	19.9%	12.9%	-14.7%	12.4%	-12.5%	29.9%	17.8%	-4.7%	17.0%	23.7%	-6.4%	-9.8%
新大陆	5.3%	56.2%	-15.5%	3254.5%	-19.2%	-27.3%	-25.4%	-461.3%	257.2%	74.2%	86.4%	-124.6%	-16.9%	6.0%	34.7%	76.2%	-24.6%	-253.0%	139.1%	-171.1%	-6.2%
大智慧	-92.5%	-112.3%	-69.7%	-83.4%	1512.1%	1084.8%	-244.1%	-110.4%	-749.4%	-7.9%	211.7%	13066.4%	-122.5%	215.7%	-73.1%	-77.9%	1337.9%	-183.9%	-500.3%	926.7%	-143.7%
金证股份	-142.3%	-93.0%	256.1%	-75.5%	-206.7%	498.9%	-63.7%	357.1%	52.0%	6.7%	-140.9%	149.8%	36.0%	-101.0%	-71.1%	13.5%	40.3%	-1.3%	-15.7%	58.7%	-233.2%
新国都	20.7%	-50.7%	47.9%	-155.4%	72.1%	157.5%	78.3%	-681.1%	45.5%	93.6%	96.8%	-177.6%	66.4%	13.9%	-25.7%	-376.7%	103.9%	-239.3%	71.0%	-331.9%	34.8%
宇信科技	-600.9%	28.8%	207.1%	-24.0%	-106.1%	-25.1%	-140.3%	-41.6%	2520.7%	2.6%	-40.9%	18.4%	-23.3%	6.6%	3.2%	-13.9%	-9.2%	-49.8%	35.8%	22.3%	-1.0%
京北方	116.6%	2.5%	-30.0%	-52.0%	-53.7%	15.5%	29.9%	100.7%	152.7%	10.1%	18.3%	11.4%	-20.8%	-19.7%	32.3%	-41.0%	-14.1%	53.8%	43.1%	14.7%	-20.2%
长亮科技	-148.3%	-112.5%	-67.1%	-47.1%	-182.6%	-585.5%	-107.3%	-84.7%	-41.8%	-125.2%	-1623.5%	85.9%	-34.0%	-234.1%	219.1%	-49.8%	-20.4%	-86.7%	-246.6%	163.9%	-113.5%
银之杰	35.9%	-1282.6%	-23.7%	-575.9%	61.1%	-17.7%	65.7%	-76.2%	-103.7%	100.2%	47.0%	13.7%	-2669.5%	-34.7%	175.9%	-806.5%	25.3%	-69.8%	-42.7%	21.9%	83.0%
顶点软件	32.4%	24.8%	20.4%	31.3%	13.5%	-20.6%	18.6%	50.4%	948.6%	19.3%	52.6%	22.4%	-26.8%	-17.9%	25.1%	27.4%	-19.1%	39.5%	74.8%	31.2%	-21.1%
科蓝软件	-155.0%	161.1%	93.0%	-31.6%	4.7%	-17.6%	69.3%	-30.3%	-242.1%	-120.5%	-45.9%	-398.1%	-34.4%	-33.4%	-23.4%	-34.9%	-25.9%	-33.1%	-47.5%	-473.2%	-35.0%
博彦科技	772.4%	10.0%	9.3%	2.0%	-7.1%	-15.9%	5.4%	-71.7%	25.4%	-28.1%	-31.4%	-122.0%	-70.7%	-23.2%	53.0%	5.7%	-13.1%	-31.4%	-9.7%	-49.3%	-45.8%
四方精创	20.7%	12.9%	-4.9%	-44.0%	5.7%	16.8%	-6.0%	-211.7%	59.7%	-13.7%	19.2%	2.4%	12.3%	-2.1%	15.1%	-23.7%	13.5%	-73.8%	6.5%	50.6%	3.8%
赢时胜	-778.7%	-87.3%	-82.2%	-148.1%	-120.0%	-423.7%	441.4%	0.2%	145.6%	-208.8%	-14.3%	6.5%	-1.9%	-0.8%	280.1%	-286.4%	-135.5%	83.7%	-19.3%	-5.5%	-2.5%
天阳科技	-154.1%	-10.9%	16.6%	-146.7%	-43.3%	-68.3%	-77.7%	-212.0%	316.7%	-126.3%	299.2%	132.1%	225.8%	-102.5%	50.6%	-72.9%	-64.5%	49.5%	-17.0%	189.7%	304.1%
先进数通	167.1%	50.7%	-206.9%	35.9%	-142.2%	-55.2%	-161.7%	-6.7%	-168.4%	85.4%	94.9%	-17.6%	-139.7%	-83.6%	69.0%	-34.6%	-76.8%	66.9%	199.8%	2.2%	-89.4%
中科金财	-16.7%	-67.5%	151.7%	-225.7%	13.0%	-179.9%	-127.1%	199.6%	-27.1%	-56.7%	-542.9%	-55.9%	96.2%	-3519.1%	-27.9%	-323.3%	-6.0%	104.3%	-24.7%	-37.1%	270.8%
高伟达	-602.0%	-12.8%	179.3%	-106.8%	-88.1%	-138.3%	-89.6%	-243.2%	434.7%	-139.0%	103.3%	-110.8%	-80.7%	56.4%	53.8%	-111.3%	-119.8%	-183.5%	-266.4%	-121.2%	-41.4%
新致软件	-699.8%	-2.7%	7.7%	96.5%	-67.1%	-71.4%	-51.0%	-173.9%	101.4%	259.8%	96.1%	-136.2%	107.8%	-69.2%	63.1%	74.5%	-69.9%	-155.1%	197.2%	-167.8%	-21.8%
安硕信息	22.1%	-307.8%	-83.7%	-55.9%	-803.4%	-196.6%	-48.5%	-530.3%	70.7%	-234.5%	-718.8%	-84.0%	-119.3%	-113.2%	-253.0%	-63.9%	-116.2%	-467.4%	-1985.9%	-72.4%	-116.4%
归母净利润增速中位数	-5.7%	-0.1%	12.9%	-37.8%	-26.6%	-21.6%	-49.7%	-36.0%	48.7%	-8.8%	18.8%	-6.1%	-22.1%	-21.5%	33.5%	-29.2%	-17.3%	-43.9%	-12.7%	-1.7%	-21.0%
总归母净利润增速	0.0%	-2.2%	0.5%	12.8%	-53.5%	-36.3%	-6.5%	-48.0%	174.9%	35.0%	13.1%	84.4%	-56.1%	-29.1%	42.0%	8.7%	-41.9%	-35.2%	71.9%	52.7%	-40.5%

资料来源：Wind，中泰证券研究所

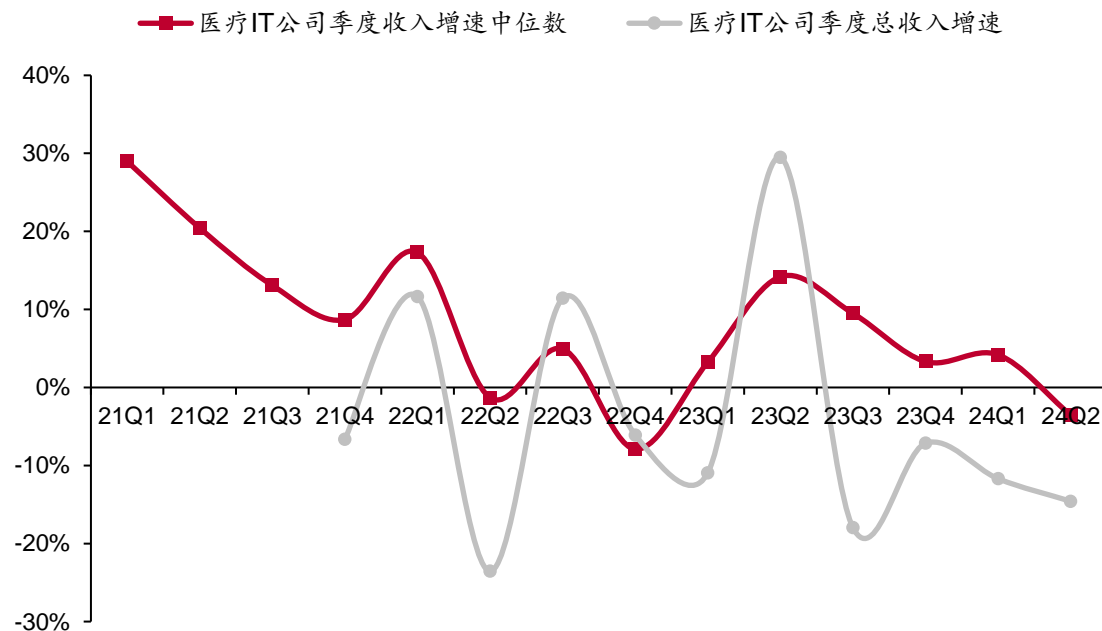
## 3.2.1 医疗IT：营收增速持续下滑

- 24H1医疗IT典型代表公司总营收44.71亿元，同比增速为-13.32%，增速较23H2进一步下探。以中位数法，24H1医疗IT公司营收增速中位数为2.68%，环比23H2转正。
- 24Q1医疗IT典型代表公司总营收19.86亿元，同比增速为-11.69%；24Q2医疗IT典型代表公司总营收24.86亿元，同比增速为-14.58%，增速持续下探。以中位数法分析，24Q1医疗IT典型代表公司营收增速中位数为4.18%；24Q2这一数值变为-3.54%，Q2边际承压明显。

图表：21H1-24H1医疗IT公司半年度营收增速变化趋势



图表：21Q1-24Q2医疗IT公司单季度度营收增速变化趋势



## 3.2.1 医疗IT：营收增速持续下滑

图表：2021年以来医疗IT公司营收增速对比

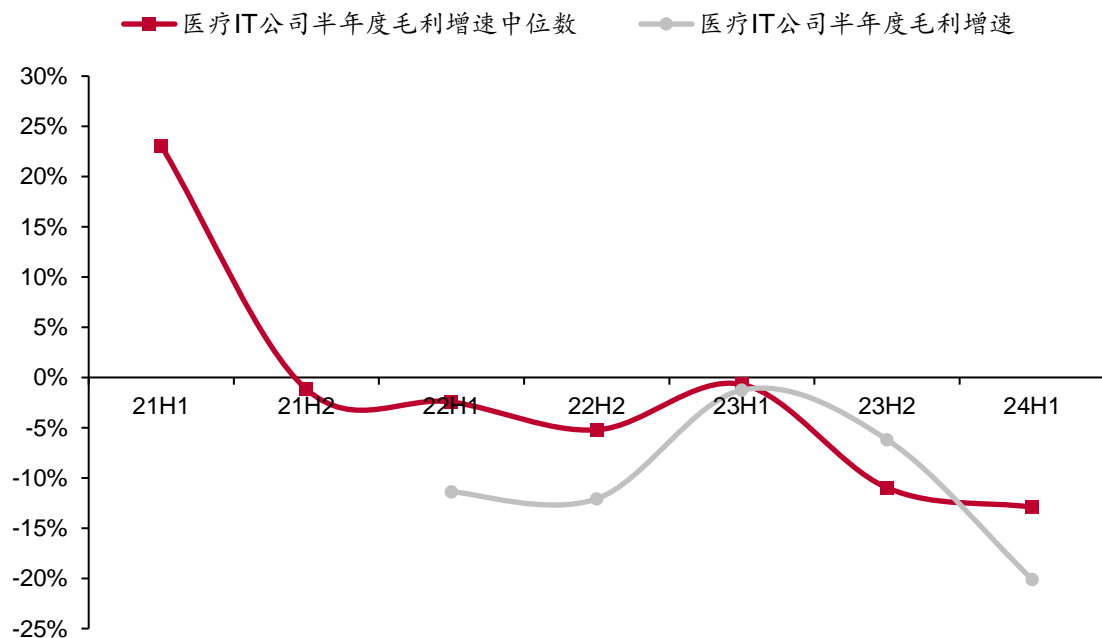
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
卫宁健康	24.01%	31.89%	27.77%	10.28%	29.25%	-4.31%	4.94%	23.77%	0.82%	14.19%	-8.51%	3.32%	10.09%	-1.81%	29.13%	17.14%	6.98%	15.71%	8.75%	-1.27%	2.68%
万达信息	83.60%	83.58%	-7.90%	28.19%	-1.89%	65.70%	41.38%	0.97%	18.77%	35.88%	54.70%	44.30%	47.28%	23.01%	20.52%	20.47%	35.39%	18.78%	24.34%	49.76%	34.44%
国新健康	59.58%	11.14%	70.35%	8.71%	38.43%	76.30%	6.07%	17.12%	46.94%	-0.21%	16.58%	-4.15%	14.08%	101.72%	32.01%	19.33%	56.57%	14.40%	21.50%	0.58%	37.22%
创业慧康	22.75%	-1.51%	5.60%	33.87%	15.11%	15.54%	16.99%	-43.64%	24.74%	12.14%	26.34%	18.11%	7.76%	-1.32%	9.70%	21.36%	0.31%	33.38%	-9.74%	22.06%	3.17%
久远银海	28.96%	29.71%	21.42%	3.16%	7.13%	4.01%	4.21%	-7.90%	25.97%	20.92%	19.95%	12.70%	4.18%	39.84%	29.45%	7.22%	5.09%	-4.85%	22.70%	-3.68%	23.91%
山大地纬	13.65%	30.20%	20.56%	37.08%	-4.43%	39.59%	32.18%	47.07%	17.09%	56.91%	36.09%	17.19%	7.95%	-1.76%	15.95%	32.74%	31.08%	28.16%	10.69%	-6.20%	3.15%
和仁科技	43.92%	2.41%	-8.70%	-3.95%	21.65%	-0.68%	17.00%	63.73%	3.24%	29.18%	9.49%	73.14%	-8.50%	12.37%	16.28%	-6.00%	8.56%	44.15%	14.16%	71.24%	10.21%
思创医惠	-1.25%	16.72%	1.67%	100.41%	17.29%	-1.31%	-2.63%	转正	39.09%	3.66%	22.33%	91.46%	15.42%	39.66%	-9.55%	52.27%	8.11%	31.94%	19.83%	7.10%	29.54%
嘉和美康	85.18%	—	—	14.73%	33.94%	12.45%	16.77%	-2.27%	9.67%	19.86%	20.82%	39.81%	14.00%	-3.54%	—	—	19.94%	5.23%	15.89%	13.29%	2.92%
收入增速中位数	28.96%	20.42%	13.08%	8.71%	17.29%	-1.31%	4.94%	-7.90%	3.24%	14.19%	9.49%	3.32%	4.18%	3.54%	22.70%	12.18%	6.98%	5.23%	15.89%	-1.27%	2.68%
总收入增速	—	—	—	-6.63%	11.66%	-23.54%	11.43%	-6.10%	-10.94%	29.48%	-17.96%	-7.15%	-11.69%	-14.58%	—	—	-8.24%	1.04%	8.10%	-12.00%	-13.32%

资料来源：Wind，中泰证券研究所

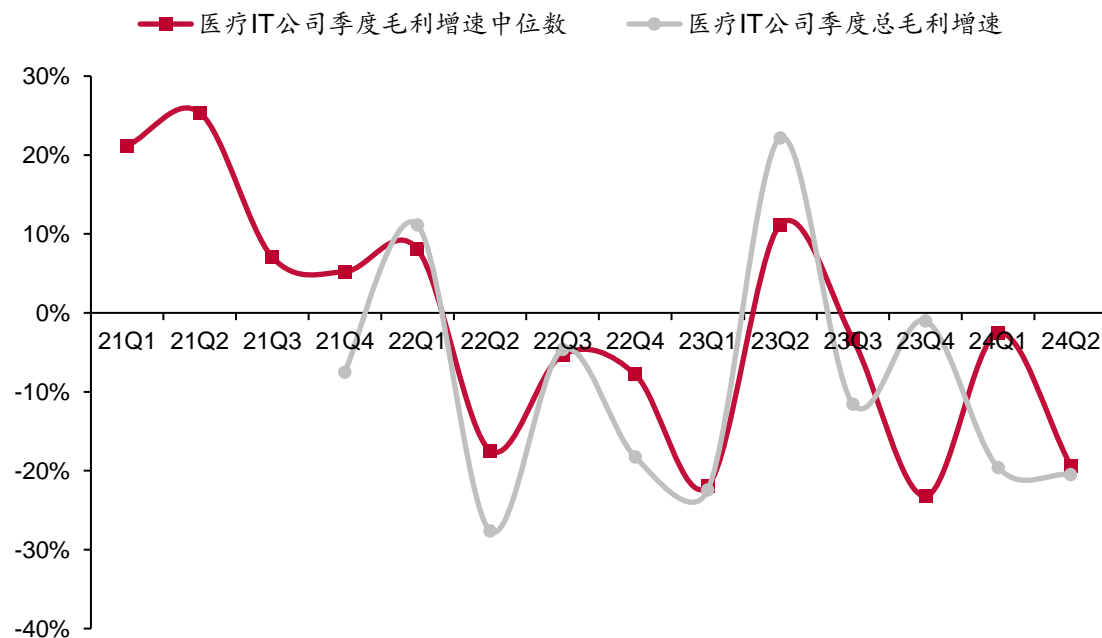
## 3.2.2 医疗IT：毛利持续负增长

- 24H1，医疗IT行业9家典型公司总毛利为15.77亿元，同比增速为-20.11%；以中位数法分析，24H1医疗IT行业毛利增速中位数为-12.92%。
- 分季度来看，24Q1，医疗IT行业9家典型公司总毛利为6.55亿元，同比增速为-19.60%，24Q2总毛利为9.22亿元，同比增速-20.46%。以中位数法分析，24Q1医疗IT行业9家典型公司的毛利增速中位数为-2.55%，24Q2这一数值则进一步降至-19.33%。

图表：21H1-24H1 医疗IT公司半年度毛利增速变化趋势



图表：21Q1-24Q2 医疗IT公司单季度度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所



## 3.2.2 医疗IT：毛利持续负增长

图表：2021年以来医疗IT公司毛利增速对比

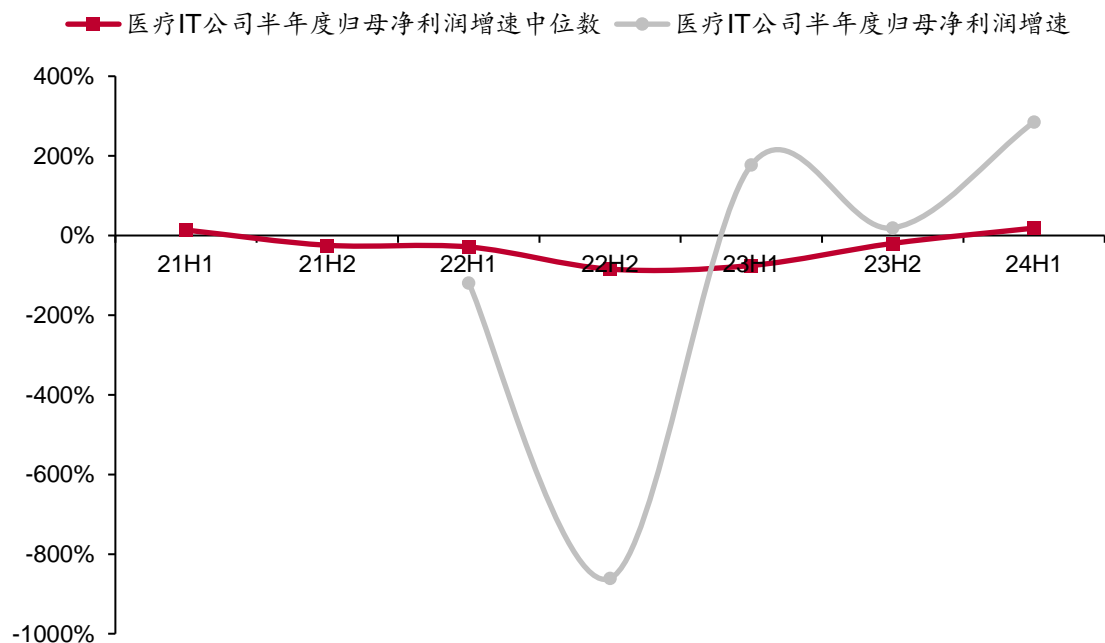
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
卫宁健康	8.93%	39.10%	10.71%	-20.61%	36.68%	-17.42%	-7.19%	30.16%	-20.49%	11.21%	-9.59%	21.30%	14.44%	0.06%	29.55%	7.86%	3.02%	1.89%	0.69%	8.77%	4.38%
万达信息	293.68%	110.93%	34.55%	593.33%	-6.48%	-77.42%	-20.02%	-0.51%	-21.96%	173.39%	-70.21%	-95.39%	-82.64%	-46.86%	170.07%	126.00%	-43.95%	-10.22%	19.62%	-84.22%	-65.24%
国新健康	39.68%	-5.73%	-155.05%	-24.21%	-30.94%	-74.21%	-230.62%	37.30%	-81.44%	31.79%	—	-7.59%	362.85%	—	-24.24%	9.56%	-55.43%	19.05%	-44.35%	14.07%	-51.85%
创业慧康	21.18%	11.62%	12.18%	11.78%	16.22%	-24.31%	-5.30%	-66.79%	-31.64%	25.53%	12.66%	18.72%	7.17%	8.39%	16.58%	1.93%	-2.44%	-43.63%	-1.21%	14.89%	7.79%
久远银海	34.34%	42.17%	28.21%	5.22%	6.48%	-2.89%	1.22%	-7.80%	0.22%	6.64%	-3.33%	-23.23%	-2.55%	-48.77%	39.37%	10.91%	0.34%	-5.22%	4.28%	-17.15%	-32.50%
山大地纬	9.35%	51.04%	3.40%	6.25%	4.34%	-34.23%	45.52%	-31.98%	146.37%	37.30%	-34.95%	6.35%	-6.77%	7.25%	35.40%	5.51%	-22.54%	-12.40%	81.83%	-10.98%	-0.50%
和仁科技	31.11%	1.57%	-14.47%	-49.86%	8.06%	21.31%	-3.31%	-279.42%	-24.93%	40.50%	2.09%	—	-6.01%	-19.33%	13.11%	-33.41%	15.31%	-114.56%	-33.90%	—	-12.92%
思创医惠	1.43%	-14.07%	-15.79%	—	13.82%	-12.10%	-7.63%	-4.46%	-64.36%	7.70%	1.43%	-62.13%	-29.53%	-78.66%	6.54%	—	1.57%	1.18%	-34.89%	—	-62.76%
嘉和美康	340.46%	—	—	15.34%	16.79%	18.71%	35.63%	-8.96%	14.60%	3.82%	29.67%	-33.57%	19.58%	2.33%	—	—	18.05%	5.95%	7.50%	6.50%	8.60%
毛利增速中位数	21.18%	25.36%	7.05%	5.22%	8.06%	-17.42%	-5.30%	-7.80%	-21.96%	11.21%	-3.33%	-23.23%	-2.55%	-19.33%	23.06%	-1.17%	-2.44%	-5.22%	-0.69%	-10.98%	-12.92%
总毛利增速	—	—	—	-7.48%	11.15%	-27.61%	-4.64%	-18.26%	-22.43%	22.18%	-11.56%	-0.99%	-19.60%	-20.46%	—	—	-11.37%	-12.08%	-1.26%	-6.19%	-20.11%

资料来源：Wind，中泰证券研究所

### 3.2.3 24H1 医疗IT公司亏损持续扩大

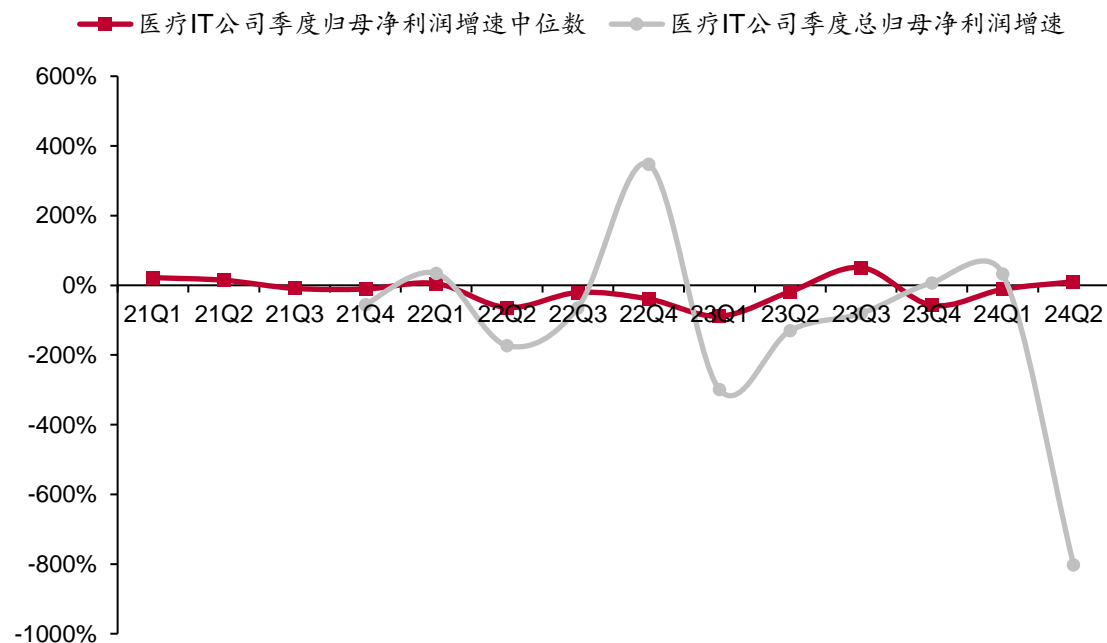
- 24H1 医疗IT行业9家典型上市公司归母净利润-6.14亿元，同比亏损扩大285.30%。
- 分季度来看，24Q1 医疗IT行业9家典型上市公司归母净利润-2.75亿元，同比亏损扩大32.57%，24Q2 医疗IT 9家公司归母净利润-3.39亿元，盈利减少801.94%。

图表：21H1-24H1 医疗IT公司半年度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

图表：21Q1-24Q2 医疗IT公司单季度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

## 3.2.3 24H1 医疗IT公司亏损持续扩大

图表：2021年以来医疗IT公司归母净利润增速对比

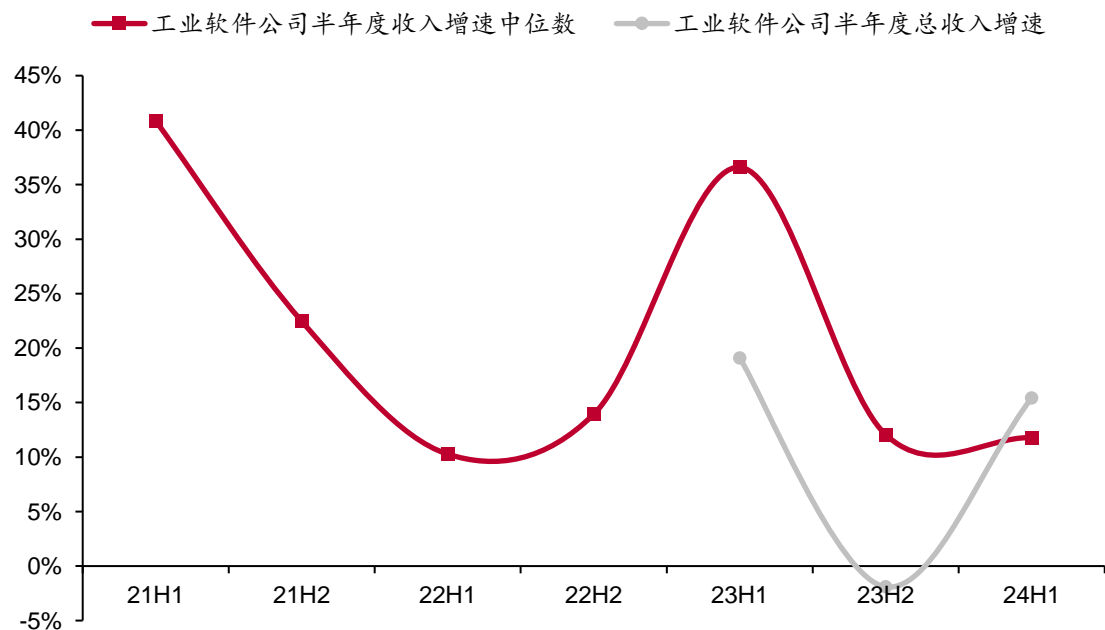
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
卫宁健康	21.9%	54.7%	15.0%	-58.8%	121.7%	-63.9%	-50.6%	-126.7%	-300.0%	128.1%	85.6%	-750.8%	-126.2%	-83.1%	49.6%	-36.0%	-40.1%	-34.4%	-75.2%	721.8%	81.8%
万达信息	-103.1%	-129.1%	-131.8%	-103.1%	214.1%	-1142.7%	-1088.8%	-6.2%	-421.3%	-76.9%	141.2%	-1943.1%	392.4%	185.4%	-112.5%	-103.9%	-926.2%	-253.1%	-56.1%	1055.4%	277.2%
国新健康	-21.0%	-18.9%	-25.1%	-39.8%	-12.2%	-42.6%	40.3%	-166.1%	-11.2%	82.3%	-47.0%	-10.3%	-7.9%	-20.7%	-20.1%	-34.7%	-24.7%	-34.4%	18.1%	-141.3%	-14.1%
创业慧康	55.9%	50.5%	16.9%	11.0%	2.1%	-82.2%	-20.7%	-170.1%	-88.7%	47.0%	-2.9%	-57.4%	19.0%	10.2%	53.9%	12.9%	-28.8%	-121.8%	-76.4%	-121.5%	14.0%
久远银海	46.5%	47.8%	16.1%	-0.6%	5.0%	-7.1%	23.2%	-39.4%	6.2%	4.8%	-34.0%	-9.1%	-19.8%	-103.2%	47.5%	3.4%	-5.0%	-22.6%	5.1%	-19.8%	-86.8%
山大地纬	-49.4%	-404.7%	-29.6%	-10.7%	18.9%	-128.7%	153.8%	-53.1%	-269.3%	-234.5%	-70.6%	33.7%	4.2%	1.0%	-145.4%	-14.3%	-248.8%	-20.8%	-257.1%	-18.5%	3.2%
和仁科技	765.8%	125.7%	-10.8%	-102.5%	4.0%	-0.9%	-65.6%	23800.5%	-83.0%	-123.9%	178.2%	-124.1%	-153.9%	324.3%	185.1%	-57.0%	0.5%	-755.3%	-111.9%	-140.4%	523.2%
思创医惠	42.2%	-116.7%	-7.0%	1097.3%	-1.6%	538.5%	-101.4%	19.1%	-347.7%	-18.1%	3399.7%	-13.6%	-11.6%	631.9%	-41.0%	2176.2%	-81.5%	23.9%	-2027.4%	-12.1%	127.7%
嘉和美康	—	—	—	11.9%	38.1%	-129.3%	497.4%	-7.8%	-18.7%	-124.5%	50.9%	-63.2%	-47.7%	3013.4%	—	—	-4.9%	22.2%	-10.3%	-30.0%	18.6%
归母净利润增速中位数	21.9%	14.4%	-8.9%	-10.7%	5.0%	-63.9%	-20.7%	-39.4%	-88.7%	-18.1%	50.9%	-57.4%	-11.6%	10.2%	13.7%	-24.5%	-28.8%	-84.4%	-75.2%	-19.8%	18.6%
总归母净利润增速	—	—	—	-55.7%	34.5%	-173.0%	-64.2%	347.6%	-299.3%	-129.9%	-80.7%	7.0%	32.6%	-801.9%	—	—	-119.2%	-861.0%	177.4%	19.1%	285.3%

资料来源：Wind，中泰证券研究所

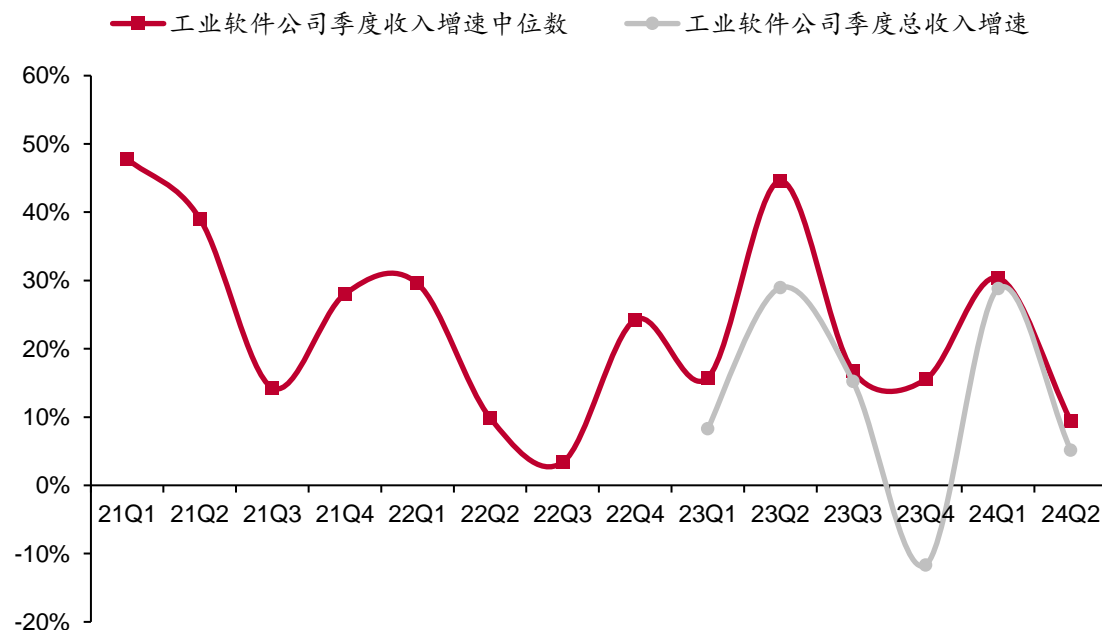
### 3.3.1 工业软件经营韧性凸显，收入保持良好增长态势

- 2024年以来，工业软件公司在当前经济形势整体承压的大背景下，加强产品与技术攻关，紧抓国产替代等关键需求，实现了较好的收入增长态势。24H1工业软件11家代表性公司实现营收117.03亿元，同比增长15.44%；若以中位数法分析，24H1工业软件11家代表性公司的营收增速中位数为11.79%，环比23H2实现增速转正。
- Q2整体营收增速有所滑落，经营压力持续显现。分季度来看，24Q1工业软件11家代表性公司实现营收56.70亿元，同比增长28.82%，24Q2实现营收60.33亿元，同比增长5.17%。以中位数法分析，24Q1工业软件11家代表性公司的营收增速中位数为30.37%，24Q2这一增速中位数回落至9.47%。

图表：21H1-24H1工业软件公司半年度营收增速变化趋势



图表：21Q1-24Q2工业软件公司单季度度营收增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.3.1 工业软件经营韧性凸显，收入保持良好增长态势

图表：2021年以来工业软件公司营收增速对比

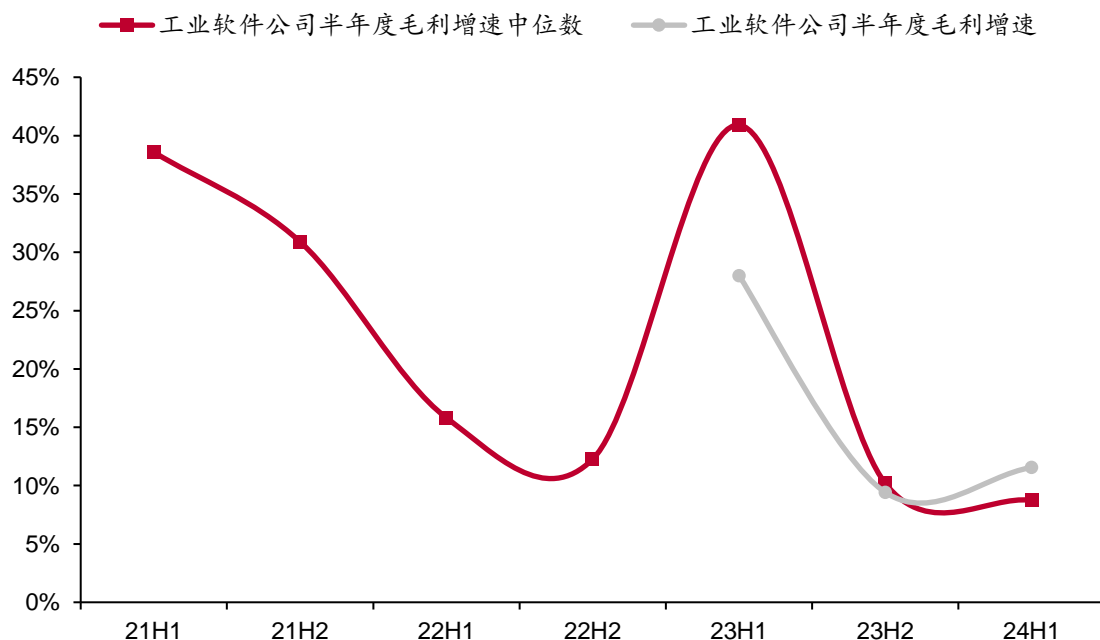
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
宝信软件	43.47%	29.24%	22.60%	14.19%	34.14%	-9.90%	-4.16%	26.24%	0.99%	27.99%	16.75%	-25.46%	34.44%	6.25%	34.65%	17.34%	7.94%	14.32%	14.40%	-11.59%	18.77%
华大九天	—	—	—	—	51.86%	43.04%	33.20%	34.42%	64.71%	44.59%	8.53%	17.62%	33.59%	-6.01%	—	—	46.13%	33.92%	51.92%	13.92%	9.62%
柏楚电子	147.00%	92.71%	45.59%	11.67%	1.40%	-21.66%	1.72%	18.62%	42.39%	78.57%	35.52%	69.07%	40.31%	29.01%	111.45%	27.62%	-12.36%	9.56%	61.69%	52.36%	33.65%
广立微	—	—	—	—	88.98%	68.21%	44.05%	112.53%	59.41%	64.88%	30.39%	23.64%	100.65%	21.21%	—	—	71.54%	81.84%	63.91%	26.03%	34.86%
中望软件	52.12%	43.69%	10.38%	45.93%	1.24%	-10.64%	3.31%	-4.15%	34.02%	48.32%	21.95%	44.16%	3.84%	17.54%	47.06%	30.59%	-5.73%	-1.43%	41.97%	35.67%	11.79%
概伦电子	—	—	—	36.53%	44.02%	29.03%	41.91%	56.22%	62.33%	25.62%	14.29%	-0.88%	27.97%	29.16%	—	—	34.04%	50.73%	38.79%	4.60%	28.66%
赛意信息	58.45%	64.10%	18.20%	33.40%	28.93%	9.88%	28.11%	6.58%	5.16%	1.11%	-2.32%	-5.54%	4.51%	-1.71%	61.57%	25.83%	18.26%	16.66%	3.05%	-3.88%	1.33%
鼎捷软件	23.60%	17.99%	8.72%	28.03%	13.88%	11.77%	3.37%	16.36%	10.04%	11.75%	9.79%	13.53%	13.27%	9.47%	20.14%	19.10%	12.61%	10.88%	11.07%	12.06%	10.98%
索辰科技	—	—	—	—	—	—	—	—	0.04%	64.21%	37.38%	16.68%	346.22%	38.56%	—	—	—	—	35.36%	18.52%	140.77%
能科科技	27.86%	34.43%	-2.85%	25.87%	29.55%	-15.68%	0.09%	24.25%	15.76%	57.38%	29.06%	-23.69%	30.37%	-29.04%	31.76%	11.28%	2.13%	13.54%	36.59%	-3.07%	-3.89%
浩辰软件	—	—	—	—	—	—	—	—	—	30.54%	4.96%	15.51%	4.79%	-0.89%	—	—	-6.62%	9.31%	22.34%	10.48%	1.55%
收入增速中位数	47.79%	39.06%	14.29%	28.03%	29.55%	9.88%	3.37%	24.25%	15.76%	44.59%	16.75%	15.51%	30.37%	9.47%	40.85%	22.46%	10.27%	13.93%	36.59%	12.06%	11.79%
总收入增速	—	—	—	—	—	—	—	—	—	28.95%	15.21%	-11.68%	28.82%	5.17%	—	—	—	—	19.09%	-1.91%	15.44%

资料来源：Wind，中泰证券研究所

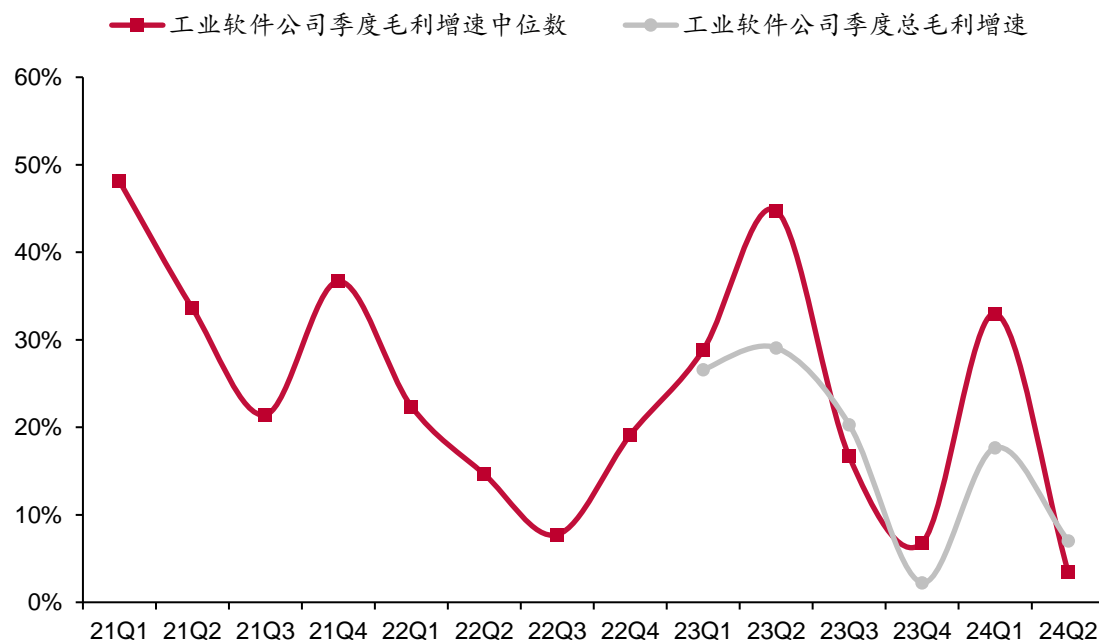
### 3.3.2 工业软件毛利保持较好增速，Q2承压明显

- 24H1，工业软件行业11家典型公司总毛利为55.24亿元，同比增速为11.56%；以中位数法分析，24H1工业软件行业毛利增速中位数8.75%。
- 分季度来看，24Q1，工业软件行业11家典型公司总毛利为24.84亿元，同比增速为17.65%，24Q2总毛利为30.40亿元，同比增速7.03%。以中位数法分析，24Q1工业软件行业11家典型公司的毛利增速中位数为33.00%，24Q2这一数值则大幅降至3.45%。

图表：21H1-24H1工业软件公司半年度毛利增速变化趋势



图表：21Q1-24Q2工业软件公司单季度度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.3.2 工业软件毛利保持较好增速，Q2承压明显

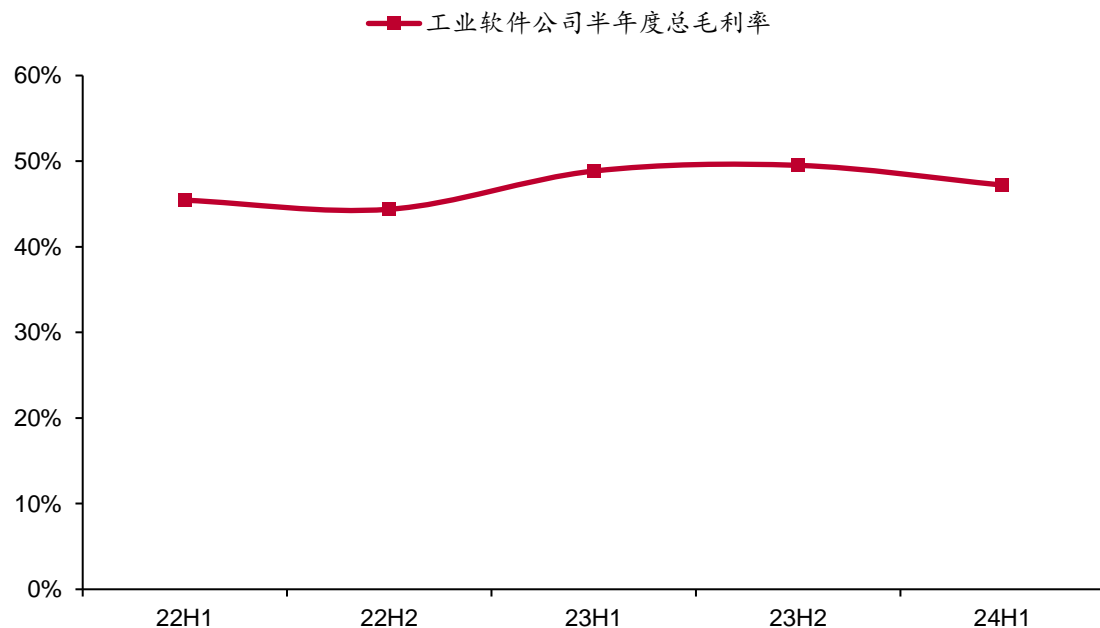
图表：2021年以来工业软件公司毛利增速对比

	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
宝信软件	43.54%	23.52%	44.19%	41.94%	18.68%	9.48%	6.64%	19.12%	25.44%	24.29%	20.62%	-15.47%	9.13%	8.43%	31.42%	42.91%	13.45%	13.72%	24.81%	-0.81%	8.75%
华大九天	—	—	—	—	52.90%	61.60%	26.75%	34.02%	63.29%	55.45%	15.18%	19.39%	33.00%	-13.97%	—	—	58.10%	31.09%	58.50%	17.75%	4.85%
柏楚电子	144.67%	89.51%	42.82%	12.92%	-1.41%	-23.00%	-0.33%	18.68%	42.39%	83.76%	38.47%	71.21%	41.70%	30.81%	108.47%	27.34%	-14.29%	8.40%	64.56%	54.92%	35.18%
广立微	—	—	—	—	33.13%	67.71%	17.80%	93.75%	101.93%	44.76%	16.66%	6.29%	55.47%	37.37%	—	—	59.90%	58.85%	55.51%	9.82%	41.79%
中望软件	48.81%	43.67%	9.44%	44.60%	1.80%	-10.85%	4.53%	-3.72%	31.38%	48.46%	20.01%	30.50%	2.92%	18.50%	45.73%	29.40%	-5.66%	-0.70%	40.90%	26.46%	12.07%
概伦电子	—	—	—	36.68%	33.45%	22.09%	43.50%	40.21%	58.76%	18.49%	-5.12%	1.56%	33.72%	37.87%	—	—	26.16%	41.50%	33.74%	-1.08%	36.00%
赛意信息	71.33%	54.89%	33.40%	31.33%	45.43%	23.99%	17.15%	6.17%	-3.46%	-8.13%	15.59%	-8.50%	11.91%	2.19%	60.83%	32.39%	32.24%	10.82%	-6.16%	2.28%	6.42%
鼎捷软件	-12.39%	-6.69%	-13.34%	190.20%	14.56%	12.78%	-2.35%	14.83%	12.37%	5.32%	0.45%	6.80%	5.44%	3.45%	-8.86%	47.71%	13.43%	7.78%	7.92%	4.44%	4.21%
索辰科技	—	—	—	—	—	—	—	—	11.95%	132.75%	344.49%	18.39%	474.59%	-38.71%	—	—	—	—	90.36%	28.64%	67.21%
能科科技	47.42%	16.20%	6.93%	21.29%	22.38%	14.63%	7.73%	30.97%	28.86%	57.36%	58.77%	-7.60%	46.97%	-31.32%	28.67%	14.16%	18.18%	20.17%	43.85%	20.04%	1.92%
浩辰软件	—	—	—	—	—	—	—	—	12.58%	30.16%	4.59%	15.12%	2.41%	1.10%	—	—	-7.81%	8.86%	21.89%	10.19%	1.67%
毛利增速中位数	48.12%	33.59%	21.42%	36.68%	22.38%	14.63%	7.73%	19.12%	28.86%	44.76%	16.66%	6.80%	33.00%	3.45%	38.58%	30.90%	15.81%	12.27%	40.90%	10.19%	8.75%
总毛利增速	—	—	—	—	—	—	—	—	26.57%	29.08%	20.31%	2.25%	17.65%	7.03%	—	—	—	—	28.00%	9.43%	11.56%

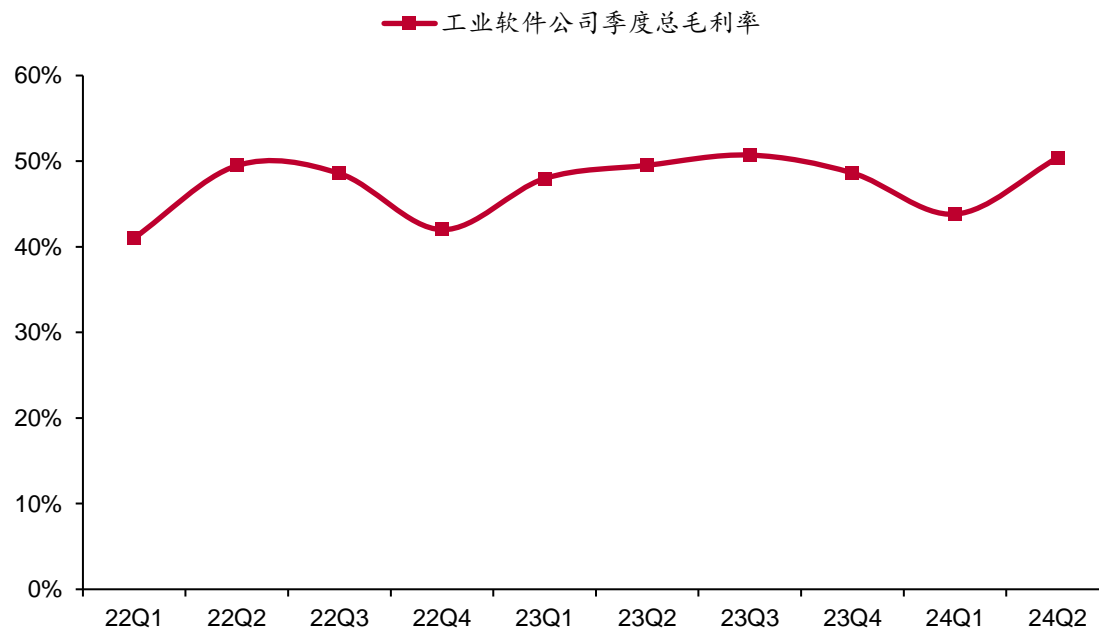
### 3.3.2 工业软件毛利率Q2整体稳定，个股分化明显

- 总体来看，24H1工业软件11家代表性公司毛利率总体同比略有下降，从23H1的48.84%降至24H1的47.20%。
- 分季度来看，24Q1工业软件11家代表性公司毛利率总体同比明显下降，从23Q1的47.97%降至24Q1的43.81%；24Q2总体毛利率则有所上升，从23Q2的49.52%升至24Q2的50.39%。
- 24H1工业软件公司毛利率大部分基本保持平衡，小部分标的毛利率波动较大，如索辰科技24H1毛利率下降16.72pcts、概伦电子增长4.80pcts、华大九天下降4.16pcts。

图表：22H1-24H1工业软件公司半年度毛利率变化趋势



图表：22Q1-24Q2工业软件公司单季度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所



## 3.3.2 工业软件毛利率Q2整体稳定，个股分化明显

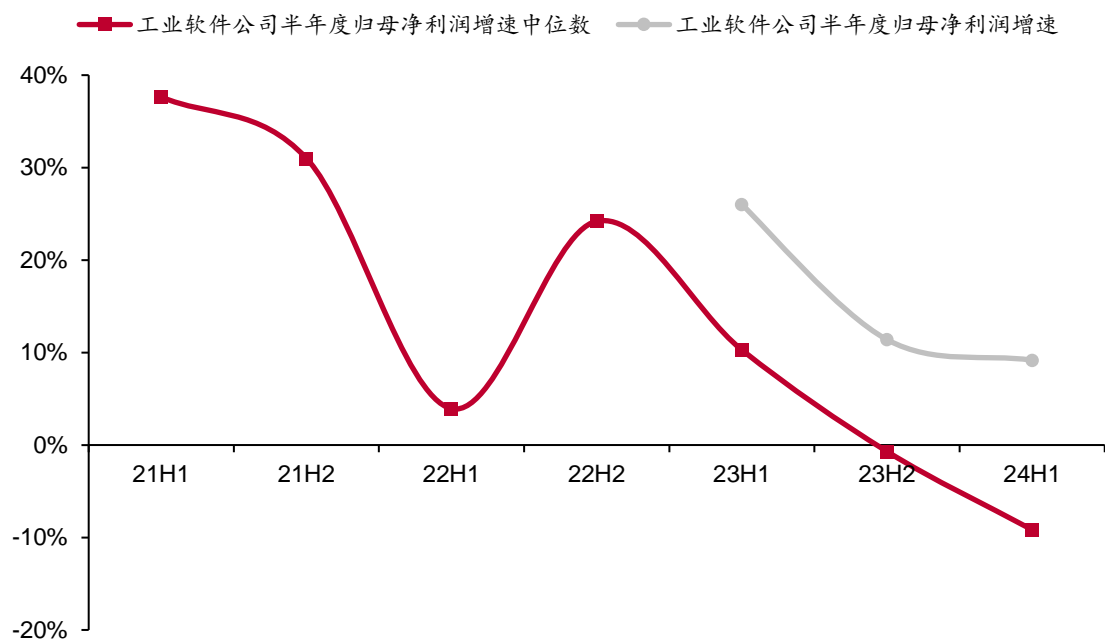
图表：2021年以来工业软件公司毛利率变动对比

	季度同比变动														半年度同比变动						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
宝信软件	0.02%	1.52%	5.18%	5.71%	4.22%	7.08%	3.90%	1.65%	7.85%	1.15%	1.28%	3.69%	7.58%	0.80%	-0.84%	5.60%	1.76%	-0.17%	3.29%	3.80%	-3.33%
华大九天	—	—	—	—	0.66%	10.11%	4.35%	0.28%	0.85%	6.61%	5.24%	1.39%	-0.43%	8.02%	—	—	6.94%	-1.93%	3.97%	3.01%	-4.16%
柏楚电子	-0.77%	1.36%	1.56%	0.87%	2.24%	1.39%	1.62%	0.04%	0.00%	2.31%	1.72%	1.00%	0.78%	1.14%	-1.15%	-0.17%	-1.78%	-0.84%	1.40%	1.33%	0.92%
广立微	—	—	—	—	-29.34%	-0.19%	-14.62%	6.77%	8.65%	7.90%	6.91%	9.80%	-9.95%	7.58%	—	—	-4.78%	-9.89%	-3.37%	-8.79%	3.20%
中望软件	2.16%	-0.02%	0.84%	0.90%	0.54%	-0.23%	1.16%	0.44%	1.93%	0.09%	1.58%	9.29%	0.85%	0.81%	-0.89%	-0.90%	0.07%	0.72%	-0.74%	-6.68%	0.24%
概伦电子	—	—	—	0.10%	7.31%	4.81%	1.05%	9.26%	2.03%	4.80%	-5.96%	1.99%	4.05%	5.38%	—	—	-5.46%	-5.60%	-3.18%	-4.66%	4.80%
赛意信息	1.87%	1.86%	4.22%	0.70%	3.18%	4.01%	3.17%	-0.17%	2.30%	3.22%	6.21%	1.38%	1.82%	1.27%	-0.13%	2.03%	3.36%	-2.05%	-2.84%	2.50%	1.45%
鼎捷软件	-23.76%	-17.33%	-17.08%	39.24%	0.34%	0.59%	3.71%	0.92%	1.23%	3.81%	5.39%	4.11%	4.11%	3.43%	-19.89%	13.34%	0.46%	-1.93%	-1.78%	-4.55%	-3.73%
索辰科技	—	—	—	—	—	—	—	—	3.61%	19.15%	51.19%	1.01%	9.78%	-36.26%	—	—	—	—	15.81%	5.54%	-16.72%
能科科技	5.75%	5.23%	4.04%	1.53%	2.40%	11.99%	3.37%	2.19%	4.63%	0.00%	10.95%	9.01%	5.80%	-1.46%	-0.89%	1.06%	5.86%	2.47%	2.29%	10.64%	2.75%
浩辰软件	—	—	—	—	—	—	—	—	-0.26%	-0.27%	-0.31%	-0.32%	2.09%	1.81%	—	—	-1.18%	-0.38%	-0.34%	-0.24%	0.11%
毛利率变动中位数	-0.38%	-1.69%	1.60%	0.10%	-2.24%	0.59%	-1.62%	-0.28%	0.00%	-0.27%	1.28%	1.00%	-0.43%	0.81%	-0.89%	1.55%	0.26%	-1.39%	-0.34%	1.33%	0.24%
总毛利率变动	—	—	—	—	—	—	—	—	6.93%	0.05%	2.15%	6.62%	-4.16%	0.88%	—	—	—	—	3.40%	5.13%	-1.64%

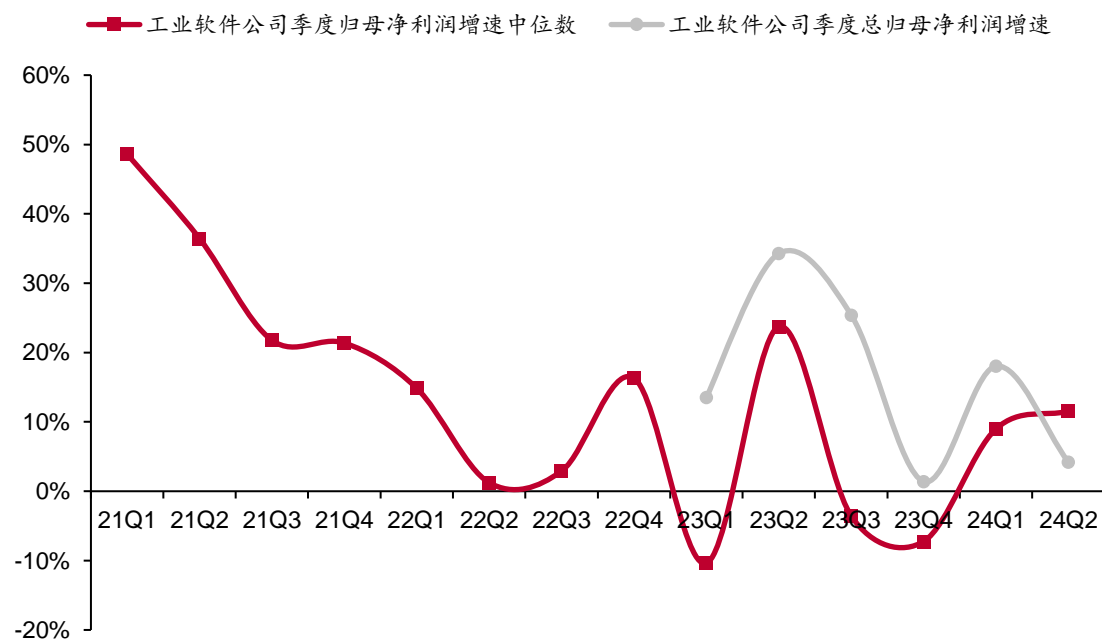
### 3.3.3 工业软件利润端保持正增长，Q2承压开始显现

- 整体而言，工业软件公司在24H1体现了较好的盈利表现。24H1工业软件11家代表性公司合计实现归母净利润19.48亿元，同比增长9.17%，增速基本与营收总体增速一致。
- 分季度来看，24Q1工业软件11家代表性公司合计实现归母净利润7.57亿元，同比增长18.03%，24Q2合计实现归母净利润11.91亿元，增速则降至4.20%，增长压力开始显现。

图表：21H1-24H1工业软件公司半年度归母净利润增速变化趋势



图表：21Q1-24Q2工业软件公司单季度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

### 3.3.3 工业软件利润端保持正增长，Q2承压开始显现

图表：2021年以来工业软件公司归母净利润增速对比

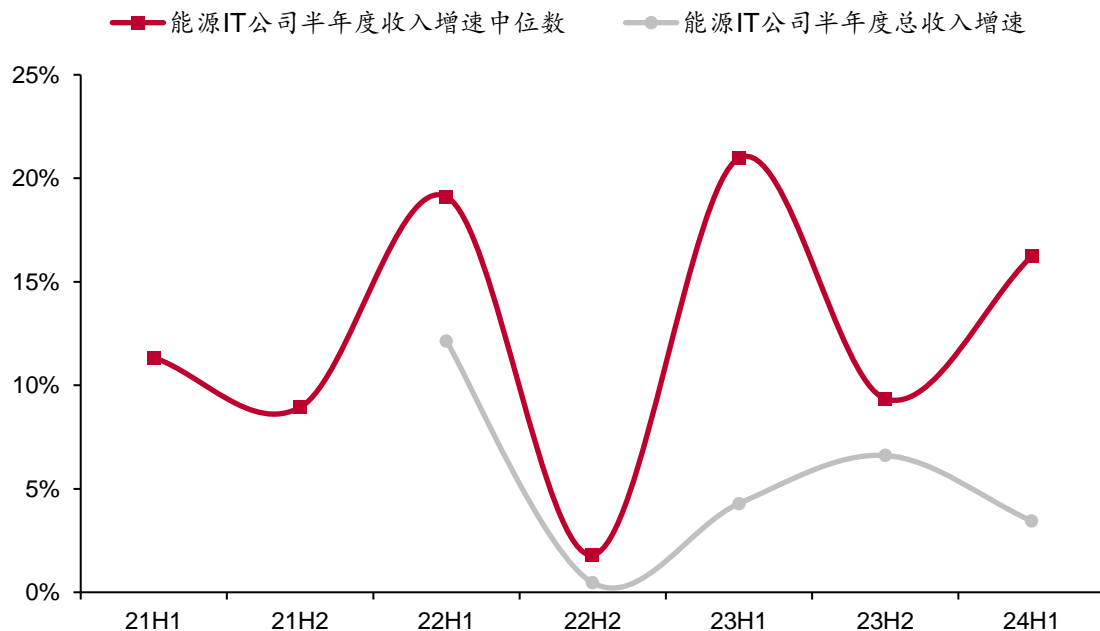
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
宝信软件	44.39%	37.62%	58.41%	21.37%	14.85%	1.24%	9.93%	62.71%	9.66%	23.74%	31.64%	3.98%	18.19%	11.82%	40.44%	39.23%	7.07%	33.75%	17.27%	16.45%	14.56%
华大九天	—	—	—	—	64.34%	124.47%	26.81%	16.30%	101.71%	109.26%	20.96%	-59.65%	-63.75%	-51.80%	—	—	105.02%	21.32%	107.30%	-19.42%	-54.81%
柏楚电子	126.39%	104.54%	20.05%	-5.88%	-13.20%	-19.11%	-15.32%	4.90%	28.52%	58.51%	51.42%	68.71%	46.55%	29.42%	112.71%	9.47%	-16.76%	-8.22%	46.08%	58.35%	35.67%
广立微	—	—	—	—	19.81%	222.28%	2.91%	134.08%	-132.03%	42.92%	-15.35%	-12.12%	-667.92%	35.21%	—	—	-108.96%	73.58%	3870.76%	-13.00%	-88.90%
中望软件	52.83%	77.66%	-4.45%	106.09%	-440.78%	-138.90%	-65.12%	-69.56%	-10.37%	-198.23%	-68.69%	126.01%	44.94%	92.82%	74.29%	43.83%	-174.79%	-67.90%	-96.46%	46.85%	-563.93%
概伦电子	—	—	—	-5.65%	-706.20%	-2.90%	548.01%	6.41%	-110.51%	-91.61%	-339.65%	-292.75%	7285.90%	-486.16%	—	—	38.28%	72.98%	-96.46%	-314.35%	-6402.04%
赛意信息	268.02%	2.38%	23.50%	38.71%	28.26%	21.46%	9.98%	5.04%	-225.57%	-26.27%	25.15%	30.11%	-216.45%	-76.48%	19.36%	30.44%	22.80%	7.29%	-67.30%	27.79%	34.18%
鼎捷软件	-67.28%	35.27%	-62.16%	-8.69%	-1.93%	-0.12%	-59.76%	89.99%	-37.31%	-9.06%	-3.56%	18.00%	-8.73%	11.53%	-331.91%	-42.70%	0.80%	27.08%	4.82%	15.14%	17.48%
索辰科技	—	—	—	—	—	—	—	—	31.83%	-41.92%	-57.03%	-7.24%	9.00%	260.35%	—	—	—	—	-11.91%	-0.70%	107.31%
能科科技	40.11%	31.11%	28.31%	34.78%	30.48%	7.29%	-12.61%	66.17%	36.53%	75.21%	43.72%	-39.19%	30.22%	-37.37%	34.84%	31.57%	17.27%	28.12%	56.68%	-11.88%	-9.17%
浩辰软件	—	—	—	—	—	—	—	—	-23.56%	38.57%	-6.95%	-44.15%	-27.06%	-10.73%	—	—	-28.43%	4.33%	10.29%	-27.45%	-15.88%
归母净利润增速中位数	48.61%	36.45%	21.78%	21.37%	14.85%	1.24%	2.91%	16.30%	-10.37%	23.74%	-3.56%	-7.24%	9.00%	11.53%	37.64%	31.01%	3.93%	24.20%	10.29%	-0.70%	-9.17%
总归母净利润增速	—	—	—	—	—	—	—	—	13.53%	34.29%	25.41%	1.40%	18.03%	4.20%	—	—	—	—	26.01%	11.40%	9.17%

资料来源：Wind，中泰证券研究所

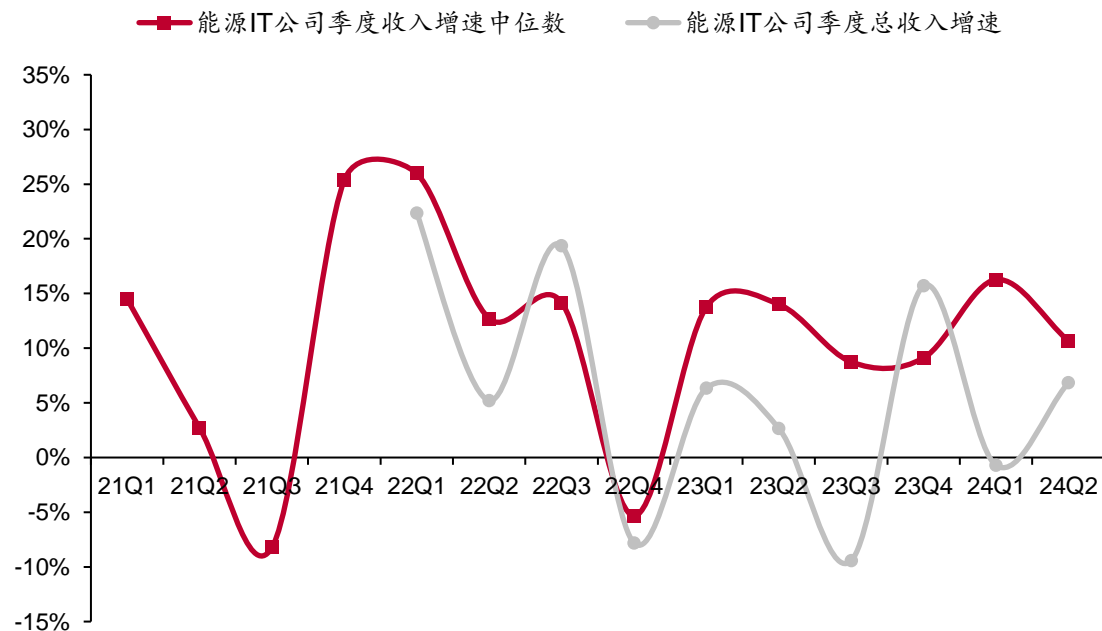
### 3.4.1 能源IT：经营韧性体现，24H1营收保持正增长

- 2024年以来，能源IT公司紧抓电力体制改革发展主线，在电改催化下实现了较好的收入增长态势。24H1能源IT 7家代表性公司实现营收73.47亿元，同比增长3.45%；若以中位数法分析，24H1能源IT 7家代表性公司的营收增速中位数为16.24%，较23H1的20.97%略有回落但环比23H2的9.35%有明显提速。
- Q2整体营收增速有所滑落，经营韧性充分体现。分季度来看，24Q1能源IT 7家代表性公司实现营收31.71亿元，同比增长-0.72%，24Q2实现营收41.75亿元，同比增长6.85%。以中位数法分析，24Q1能源IT 7家代表性公司的营收增速中位数为16.27%，24Q2这一增速中位数稍有回落，降至10.66%，但仍体现了较好的经营韧性。

图表：21H1-24H1能源IT公司半年度营收增速变化趋势



图表：21Q1-24Q2能源IT公司单季度度营收增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.4.1 能源IT：经营韧性体现，24H1营收保持正增长

图表：2021年以来能源IT公司营收增速对比

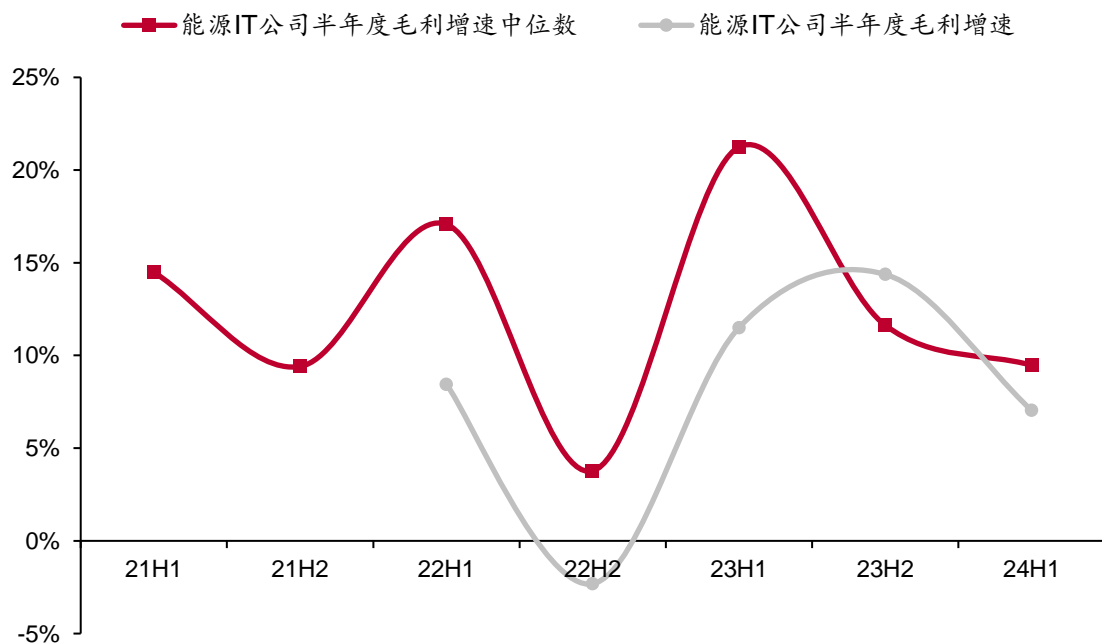
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
国网信通	14.49%	2.71%	-8.22%	14.15%	12.17%	-3.50%	21.41%	-6.72%	10.36%	14.04%	34.00%	25.27%	22.98%	10.66%	6.79%	6.30%	2.31%	1.80%	-4.12%	3.85%	-5.09%
朗新集团	—	—	—	—	39.87%	8.68%	13.73%	20.69%	22.31%	11.42%	9.82%	9.11%	2.27%	2.98%	—	—	23.01%	-11.66%	-6.20%	9.35%	2.67%
远光软件	22.44%	12.04%	17.47%	8.79%	24.84%	15.44%	14.17%	1.32%	24.58%	18.47%	6.56%	5.99%	0.84%	-6.78%	15.88%	11.57%	19.11%	5.66%	20.97%	6.20%	-3.57%
理工能科	—	—	—	—	30.09%	24.34%	1.18%	-5.32%	-1.09%	14.01%	16.64%	15.18%	16.27%	20.27%	—	—	27.06%	-3.11%	7.17%	15.70%	18.60%
云鼎科技	91.30%	93.74%	-9.11%	36.62%	217.52%	31.33%	35.81%	86.38%	75.16%	7.82%	8.74%	17.57%	52.20%	20.51%	-93.04%	21.48%	162.03%	98.62%	36.89%	-9.84%	38.01%
科远智慧	—	—	—	66.81%	29.23%	22.70%	14.32%	35.91%	13.77%	30.51%	-8.74%	59.81%	30.08%	6.72%	—	—	25.50%	-14.49%	23.13%	20.73%	16.24%
国能日新	—	—	—	—	25.97%	12.71%	3.74%	33.42%	35.82%	32.87%	51.69%	5.56%	25.75%	13.20%	67.97%	2.09%	18.06%	20.92%	34.14%	22.23%	18.67%
收入增速中位数	14.49%	2.71%	-8.22%	25.39%	25.97%	12.71%	14.17%	-5.32%	13.77%	14.01%	8.74%	9.11%	16.27%	10.66%	11.34%	8.94%	19.11%	1.80%	20.97%	9.35%	16.24%
总收入增速	—	—	—	—	22.34%	5.22%	19.36%	-7.81%	6.34%	2.67%	-9.43%	15.70%	-0.72%	6.85%	—	—	12.14%	0.46%	4.29%	6.61%	3.45%

资料来源：Wind，中泰证券研究所

## 3.4.2 能源IT：毛利稳定正增长，毛利率进一步提升

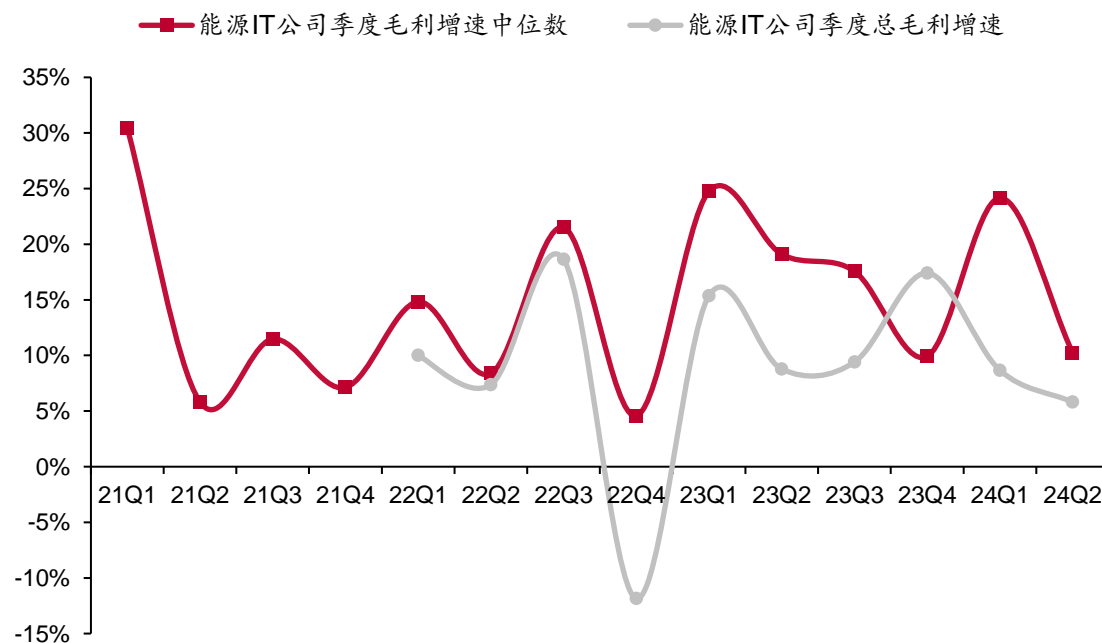
- 24H1，能源IT行业7家典型公司总毛利为27.85亿元，同比增速为7.04%，增速较23H1的11.50%有所回落；以中位数法分析，24H1工业软件行业毛利增速中位数为9.47%，增速同样略有回落。
- 分季度来看，24Q1能源IT行业7家典型公司总毛利为12.09亿元，同比增速为8.67%，24Q2总毛利为15.76亿元，同比增速5.81%。以中位数法分析，24Q1能源IT行业7家典型公司的毛利增速中位数为24.16%，24Q2这一数值则大幅降至10.25%。

图表：21H1-24H1能源IT公司半年度毛利增速变化趋势



资料来源：Wind，中泰证券研究所

图表：21Q1-24Q2能源IT公司单季度毛利增速变化趋势



资料来源：Wind，中泰证券研究所

## 3.4.2 能源IT：毛利稳定正增长，毛利率进一步提升

- 整体而言，24H1 7家代表性的能源IT公司除远光软件外，其余均实现了毛利正增长，其中科远智慧、理工能科、国能日新三家毛利增速较快，分别同比增长29.64%/20.98%/16.60%。
- 按季度来看，24Q1 7家代表性的能源IT公司中，除国网信通外，其余6家均为毛利正增长，且除朗新集团外其余5家毛利增速均为两位数。到24Q2后，能源IT公司毛利增速开始出现一定分化，国网信通、科远智慧均取得两位数增速的增长，而远光软件、云鼎科技的单季度毛利则出现下降。

图表：2021年以来能源IT公司毛利增速对比

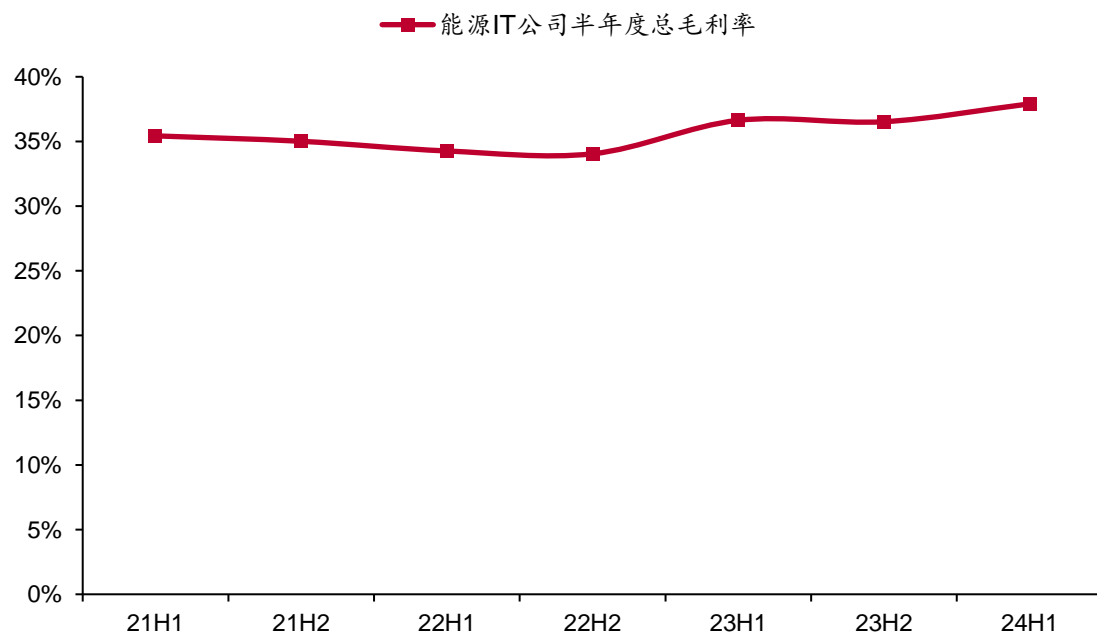
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
国网信通	0.59%	24.21%	-4.65%	5.27%	7.25%	-2.93%	27.16%	11.92%	14.09%	-15.67%	-17.30%	25.09%	-23.74%	21.62%	14.73%	2.02%	0.65%	16.59%	-4.51%	10.92%	1.31%
朗新集团	—	—	—	—	14.82%	19.10%	14.88%	-35.01%	-5.01%	6.23%	17.57%	8.11%	7.07%	4.01%	—	—	17.07%	-21.93%	1.00%	11.76%	5.35%
远光软件	30.46%	5.82%	11.47%	1.05%	3.00%	8.39%	2.38%	4.58%	24.75%	19.10%	23.14%	4.20%	13.99%	-13.99%	14.26%	4.61%	6.28%	3.78%	21.24%	11.00%	-3.08%
理工能科	—	—	—	—	-21.74%	-18.42%	4.96%	-3.21%	-2.50%	10.11%	6.99%	13.72%	30.21%	14.68%	—	—	-19.90%	-0.11%	4.62%	11.03%	20.98%
云鼎科技	49.24%	-34.82%	36.01%	8.99%	84.14%	91.70%	114.98%	18.43%	102.43%	19.54%	30.80%	1.23%	24.16%	-4.86%	-17.36%	14.21%	88.86%	40.64%	49.84%	11.63%	9.47%
科远智慧	—	—	—	32.08%	38.01%	5.91%	34.39%	-48.74%	29.37%	42.17%	1.92%	194.79%	31.87%	27.97%	—	—	18.35%	-13.13%	36.38%	66.99%	29.64%
国能日新	—	—	—	—	44.60%	18.03%	21.50%	26.81%	40.05%	38.74%	41.18%	9.92%	25.50%	10.25%	34.77%	18.51%	27.76%	24.70%	39.28%	22.00%	16.60%
毛利增速中位数	30.46%	5.82%	11.47%	7.13%	14.82%	8.39%	21.50%	4.58%	24.75%	19.10%	17.57%	9.92%	24.16%	10.25%	14.50%	9.41%	17.07%	3.78%	21.24%	11.63%	9.47%
总毛利增速	—	—	—	—	10.00%	7.38%	18.63%	11.85%	15.38%	8.77%	9.41%	17.42%	8.67%	5.81%	—	—	8.45%	-2.31%	11.50%	14.37%	7.04%

资料来源：Wind，中泰证券研究所

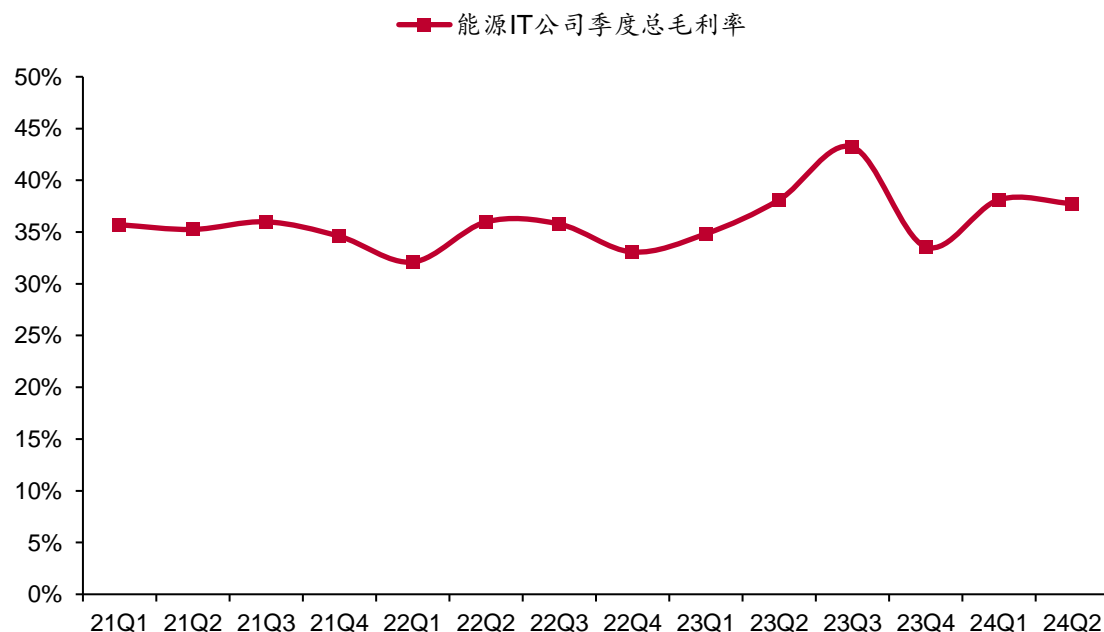
## 3.4.2 能源IT：毛利稳定正增长，毛利率进一步提升

- 整体而言，能源IT行业在24H1毛利率普遍有所增长，7家公司的总体毛利率从23H1的36.63%进一步升至24H1的37.91%。
- 分季度来看，能源IT行业24Q1毛利率提升明显，从23Q1的34.83%升至24Q1的38.12%；Q2行业毛利率则略有承压，从23Q2的38.11%略降至24Q2的37.74%。

图表：21H1-24H1能源IT公司半年度毛利率变化趋势



图表：21Q1-24Q2能源IT公司单季度毛利率变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所



## 3.4.2 能源IT：毛利稳定正增长，毛利率进一步提升

图表：2021年以来能源IT公司毛利率变动对比

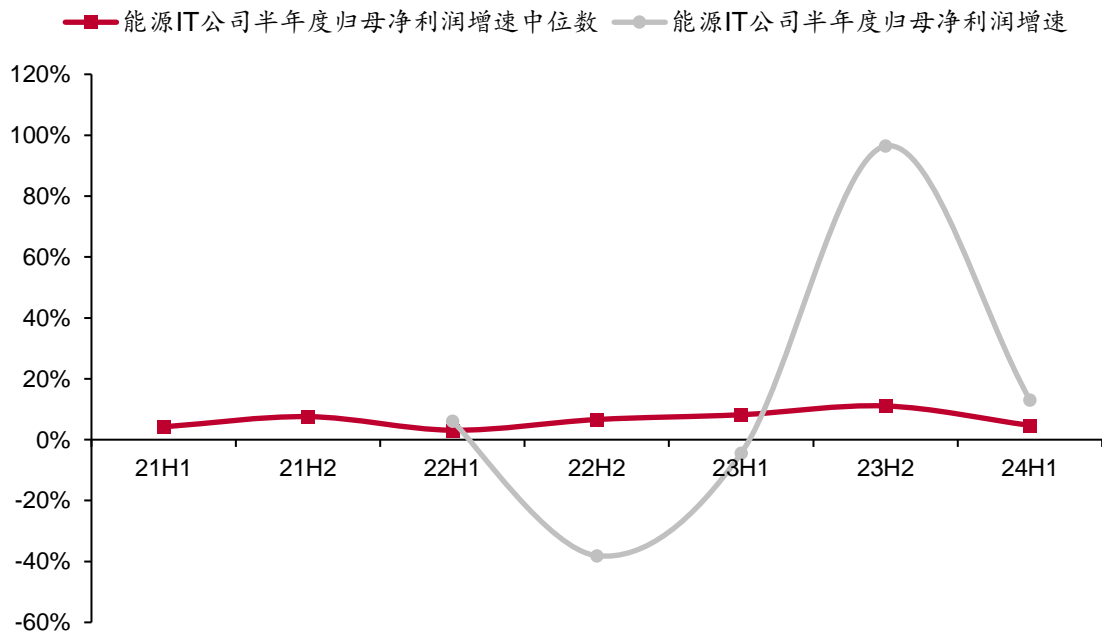
	季度同比变动														半年度同比变动						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
国网信通	-2.51%	3.41%	0.72%	-1.59%	-0.79%	0.12%	0.91%	3.77%	0.59%	-0.38%	5.08%	-0.03%	-0.18%	1.93%	1.33%	-0.80%	-0.31%	2.75%	-0.08%	1.48%	1.26%
朗新集团	—	—	—	—	-7.70%	3.89%	0.45%	-7.97%	7.86%	-2.07%	3.14%	-0.33%	2.03%	0.42%	—	—	-2.01%	-5.13%	3.05%	0.86%	1.11%
远光软件	4.01%	-3.82%	-3.19%	-4.04%	11.42%	-3.97%	-6.11%	1.69%	0.07%	0.33%	8.25%	-0.92%	7.03%	-4.75%	-0.93%	-3.65%	-7.02%	-0.98%	0.13%	2.44%	0.30%
理工能科	—	—	—	—	7.00%	5.11%	2.44%	1.22%	-0.93%	-2.41%	-5.62%	-0.71%	7.75%	-3.16%	—	—	6.10%	1.81%	-1.62%	-2.43%	1.34%
云鼎科技	51.91%	45.95%	12.68%	-10.68%	-23.16%	-8.71%	-3.38%	-15.35%	4.98%	4.58%	7.07%	6.10%	-6.81%	-9.83%	47.96%	-2.62%	-14.62%	-12.01%	3.57%	6.94%	-8.54%
科远智慧	—	—	—	-7.90%	2.12%	-5.05%	5.31%	-6.01%	4.56%	2.84%	4.16%	20.29%	0.52%	6.91%	—	—	-1.96%	0.48%	3.50%	11.73%	4.15%
国能日新	—	—	—	—	8.17%	3.06%	10.48%	-3.36%	1.97%	3.00%	-4.97%	2.66%	-0.13%	-1.85%	15.00%	9.01%	5.00%	2.04%	2.53%	-0.13%	-1.19%
毛利率变动中位数	4.01%	3.41%	0.72%	-5.97%	-0.79%	0.12%	0.91%	-3.36%	1.97%	0.33%	4.16%	-0.03%	0.52%	-1.85%	0.20%	-1.71%	-1.96%	0.48%	2.53%	1.48%	1.11%
总毛利率变动	—	—	—	—	-3.60%	0.72%	-0.22%	-1.52%	2.73%	2.14%	7.44%	0.49%	3.29%	-0.37%	—	—	-1.17%	-0.97%	2.37%	2.48%	1.27%

资料来源：Wind，中泰证券研究所

### 3.4.3 能源IT：Q2利润增速回升，24H1归母净利润持续较快增长

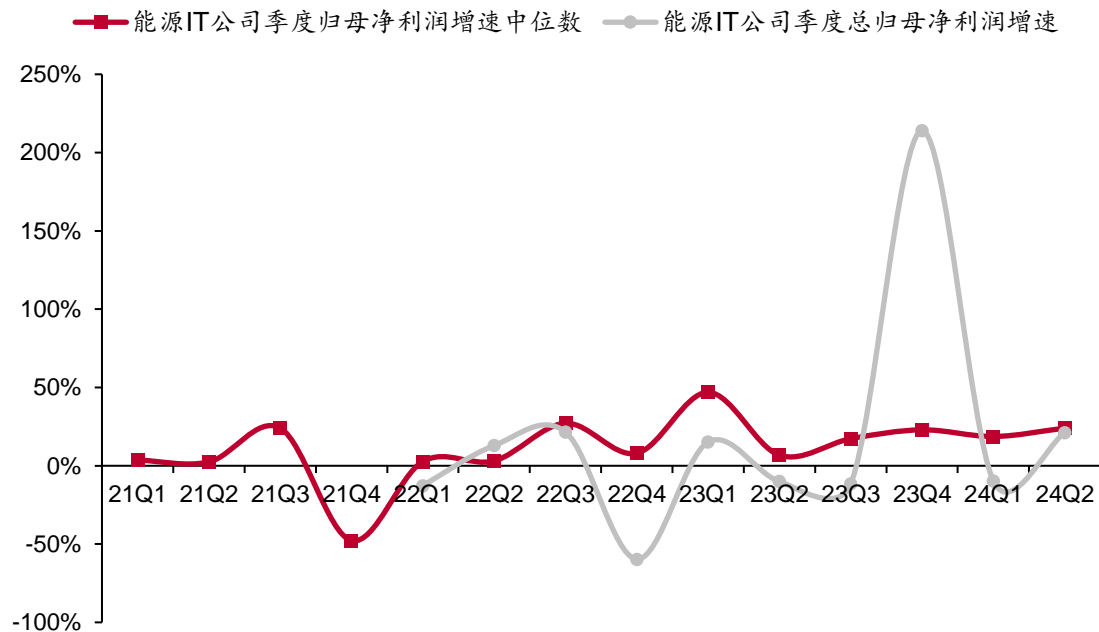
- 整体而言，能源IT公司在24H1体现了较好的盈利表现。24H1能源IT 7家代表性公司合计实现归母净利润6.86亿元，同比增长13.03%，快于同期营收总体增速。以中位数法分析，24H1能源IT 7家代表性公司的归母净利润增速中位数为4.69%，较23H1的8.19%有所回落但仍为正增长。
- 分季度来看，24Q1能源IT 7家代表性公司合计实现归母净利润1.45亿元，同比下降9.69%，但24Q2即合计实现归母净利润5.41亿元，增速大幅回升至21.22%，行业景气度持续提升。

图表：21H1-24H1能源IT公司半年度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

图表：21Q1-24Q2能源IT公司单季度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

### 3.4.3 能源IT: Q2利润增速回升, 24H1归母净利润持续较快增长

图表: 2021年以来能源IT公司归母净利润增速对比

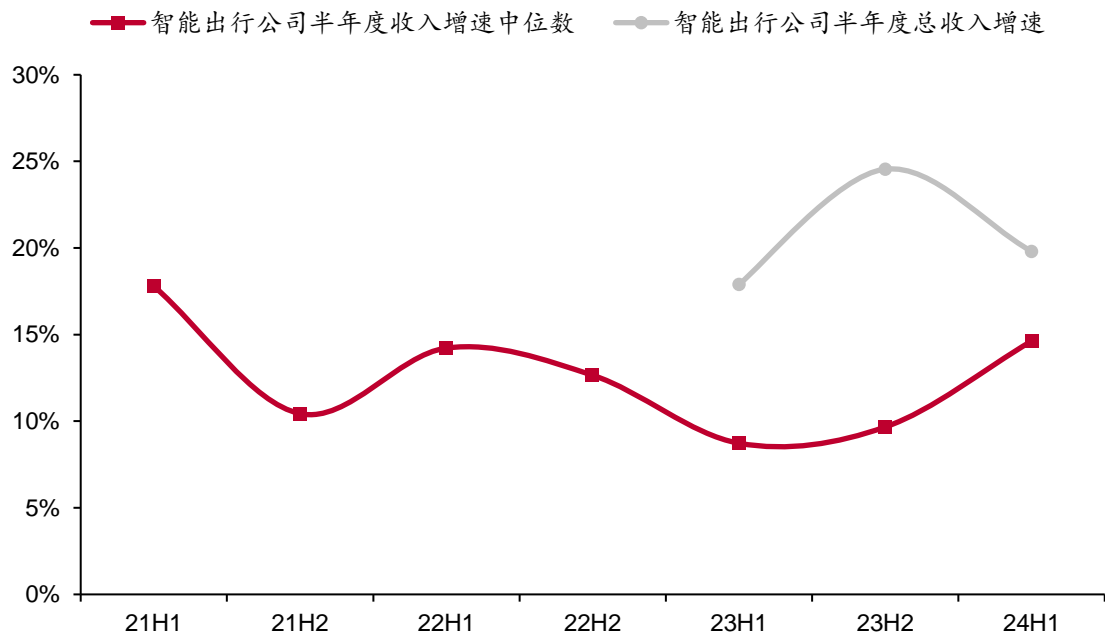
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
国网信通	4.53%	37.91%	24.05%	-2.91%	12.14%	4.83%	22.22%	25.03%	46.93%	-2.27%	-50.73%	26.98%	-83.22%	24.01%	29.57%	4.71%	6.31%	24.09%	8.19%	1.36%	-6.95%
朗新集团	—	—	—	—	4.67%	101.18%	45.66%	-65.73%	-60.95%	-52.39%	22.70%	75.81%	-195.80%	-14.93%	—	—	61.13%	-55.59%	-54.70%	59.96%	-56.94%
远光软件	3.63%	2.45%	3.52%	30.88%	2.76%	3.14%	2.74%	8.01%	4.99%	3.51%	1.63%	9.90%	17.61%	-42.28%	2.55%	22.33%	3.11%	6.62%	3.64%	7.79%	-37.09%
理工能科	—	—	—	—	-57.13%	-26.48%	-22.39%	-181.57%	-12.28%	6.76%	17.29%	22.96%	142.57%	89.21%	—	—	-38.63%	-443.31%	1.49%	20.85%	101.97%
云鼎科技	-122.57%	-80.78%	131.74%	-92.70%	-35.22%	-29.00%	524.87%	161.85%	801.18%	62.29%	-55.85%	193.86%	100.86%	141.29%	-55.94%	-89.99%	-30.89%	263.43%	273.12%	73.73%	113.43%
科远智慧	—	—	—	-140.60%	-49.88%	-17.13%	144.05%	3539.91%	121.41%	47.34%	33.76%	-114.18%	322.18%	102.33%	—	—	-25.34%	-61437.24%	59.80%	-125.44%	153.55%
国能日新	—	—	—	—	199.36%	10.12%	27.16%	-1.21%	96.01%	44.27%	20.86%	6.11%	18.71%	-1.72%	5.91%	10.42%	30.96%	6.79%	57.29%	11.06%	4.69%
归母净利润增速中位数	3.63%	2.45%	24.05%	-47.81%	2.76%	3.14%	27.16%	8.01%	46.93%	6.76%	17.29%	22.96%	18.71%	24.01%	4.23%	7.56%	3.11%	6.62%	8.19%	11.06%	4.69%
总归母净利润增速	—	—	—	—	-12.69%	12.96%	21.54%	-59.66%	15.20%	-9.92%	-11.48%	214.05%	-9.69%	21.22%	—	—	6.11%	-38.09%	-4.40%	96.46%	13.03%

资料来源: Wind, 中泰证券研究所

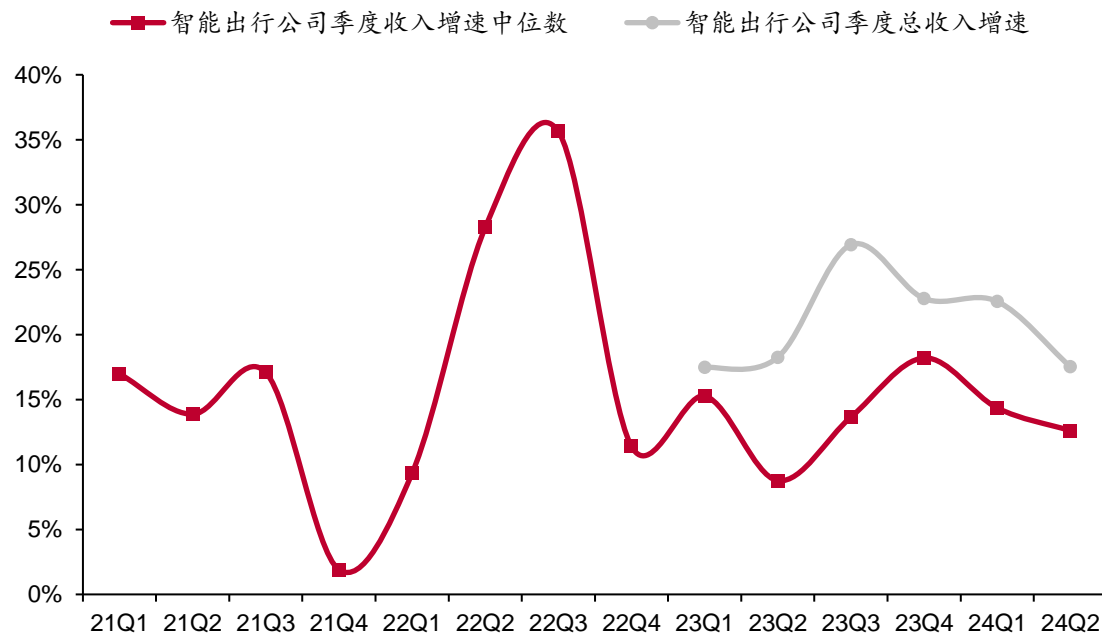
## 3.5.1 智能出行：政策催化叠加产业变革，智能出行板块营收高增

■ 政策催化叠加产业变革，智能出行板块营收高增。2024年以来，国家及各地方层面陆续出台低空经济、智能车路云产业的相关支持鼓励政策，同时叠加自动驾驶产业技术变革与落地试点不断推进，智能出行板块在2024年迎来较快发展时期。24H1智能出行产业10家代表性公司实现营收233.07亿元，同比增长19.80%；以中位数法分析，24H1智能出行产业10家代表性公司的营收增速中位数为14.62%，同环比均提升。

图表：21H1-24H1智能出行产业公司半年度营收增速变化趋势



图表：21Q1-24Q2智能出行产业公司单季度营收增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.5.1 智能出行：政策催化叠加产业变革，智能出行板块营收高增

■ 受到政策催化及产业变革、商业化探索加速的促进，智能出行板块10家上市公司里，除中科创达外，其余9家在24H1均实现了营收正增长，即使是中科创达，其智能汽车业务线在24H1仍然实现了4.34%的营收正增长。

图表：2021年以来智能出行产业公司营收增速对比

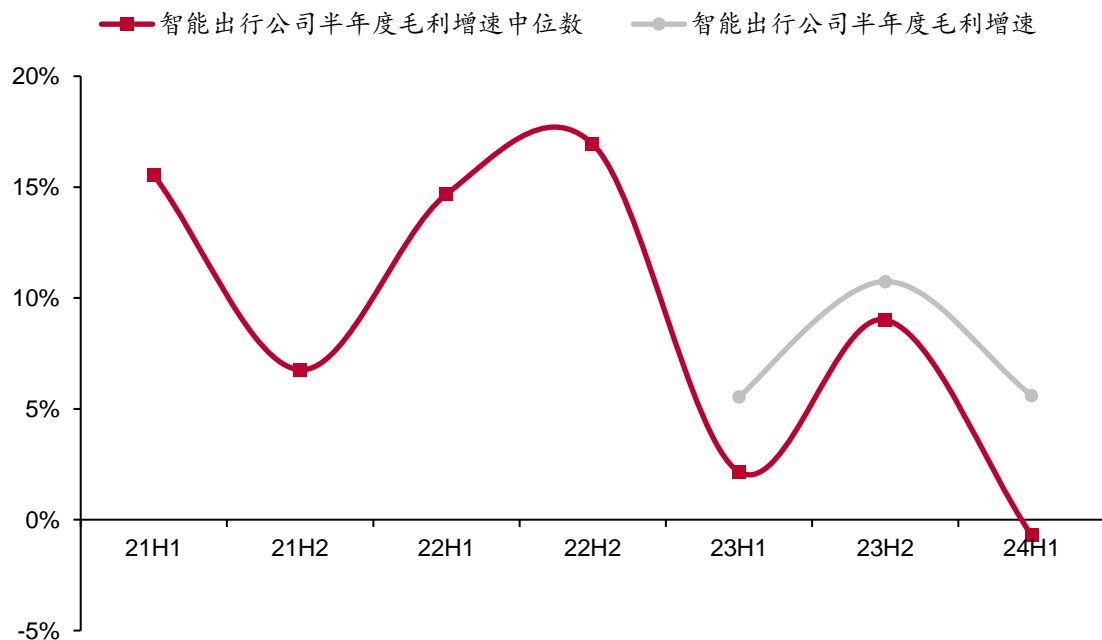
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
德赛西威	78.30%	40.63%	30.47%	30.61%	53.86%	60.00%	66.83%	47.62%	26.80%	45.17%	55.15%	54.24%	41.78%	27.50%	57.25%	30.55%	56.93%	55.39%	36.16%	54.64%	34.02%
四维图新	31.57%	19.66%	17.08%	93.72%	19.78%	9.97%	6.71%	6.00%	13.71%	6.38%	15.17%	36.67%	0.04%	20.91%	24.55%	57.02%	14.22%	6.25%	9.71%	-18.08%	11.08%
中科创达	78.80%	48.81%	32.54%	73.03%	45.81%	46.50%	40.87%	9.40%	1.18%	-0.43%	1.03%	14.16%	1.01%	-7.27%	61.44%	54.11%	46.17%	22.05%	0.32%	-7.11%	-3.39%
千方科技	7.50%	13.87%	23.60%	-1.38%	-26.11%	-23.17%	-34.25%	-38.82%	19.50%	-0.81%	9.62%	17.72%	0.74%	11.06%	11.04%	7.93%	-24.44%	-36.87%	7.74%	14.12%	6.24%
虹软科技	-8.80%	-0.60%	-20.80%	-30.85%	-9.39%	-16.17%	-11.91%	11.39%	18.31%	42.12%	26.51%	18.85%	13.93%	10.20%	-4.88%	-25.80%	-12.78%	-1.09%	29.73%	22.51%	11.97%
莱斯信息	—	—	—	—	—	—	—	—	233.50%	13.32%	14.16%	-3.32%	38.62%	12.14%	—	—	—	—	15.28%	2.70%	21.02%
通行宝	—	—	—	—	—	—	46.36%	-1.32%	16.84%	39.48%	20.62%	23.23%	14.77%	21.32%	52.65%	12.94%	-15.17%	12.65%	27.61%	22.23%	18.18%
经纬恒润-W	—	—	—	5.19%	-2.71%	48.12%	43.75%	13.21%	4.26%	-0.35%	13.15%	37.27%	20.35%	18.72%	—	—	21.24%	24.78%	1.61%	26.74%	19.43%
万集科技	16.98%	60.47%	29.99%	49.92%	5.33%	46.58%	19.85%	32.07%	43.33%	67.94%	3.22%	6.44%	50.64%	1.00%	-45.09%	-41.54%	-24.62%	5.93%	2.17%	5.21%	17.28%
金溢科技	-77.84%	-87.73%	-71.55%	-83.65%	13.31%	21.20%	35.63%	13.71%	-1.24%	11.14%	11.95%	18.67%	-15.35%	13.06%	-83.59%	-77.73%	60.30%	64.87%	6.20%	2.92%	2.52%
收入增速中位数	16.98%	13.87%	17.08%	1.91%	9.32%	28.23%	35.63%	11.39%	15.27%	8.76%	13.65%	18.20%	14.35%	12.60%	17.79%	10.44%	14.22%	12.65%	8.73%	9.67%	14.62%
总收入增速	—	—	—	—	—	—	—	—	17.48%	18.25%	26.92%	22.78%	22.55%	17.52%	—	—	—	—	17.90%	24.55%	19.80%

资料来源：Wind，中泰证券研究所

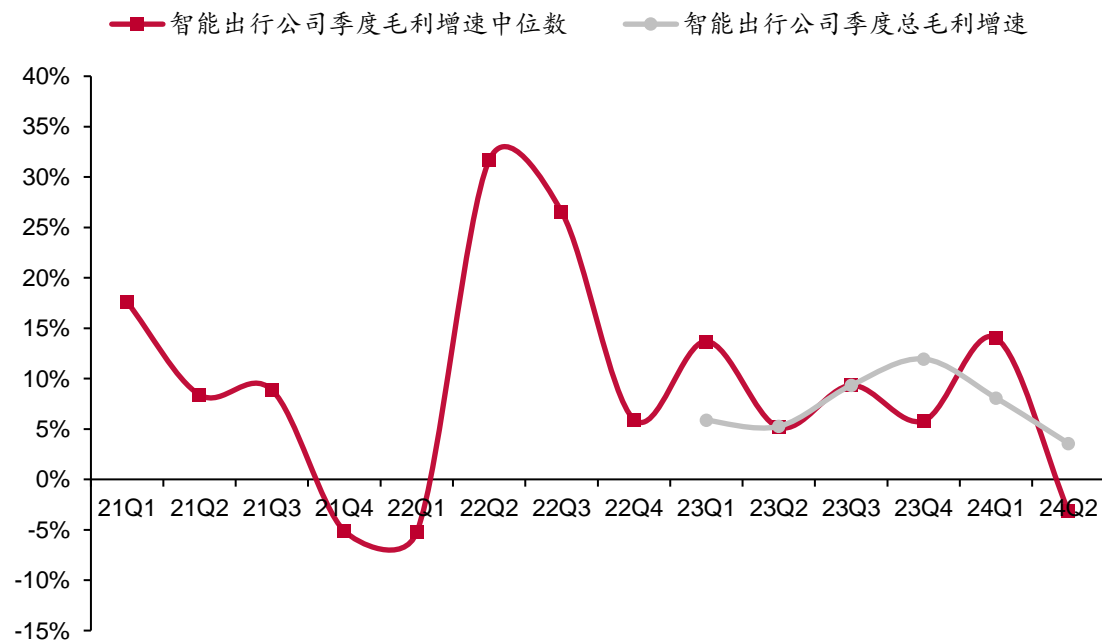
## 3.5.2 智能出行：毛利增长承压，连续两季度毛利增速下行

- 24H1，智能出行板块10家上市公司总毛利为62.22亿元，同比增长5.61%，增速慢于同期营收增速；以中位数法分析，24H1智能出行板块10家上市公司毛利增速中位数为-0.71%，增速同环比均转负。
- 分季度来看，24Q1智能出行板块10家上市公司总毛利为28.79亿元，同比增速为8.07%，24Q2总毛利为33.43亿元，同比增速收窄至3.57%。若以中位数法分析，24Q1智能出行板块10家上市公司的毛利增速中位数尚为14.02%，24Q2这一数值即降至-3.16%，转为负增长。

图表：21H1-24H1智能出行产业公司半年度毛利增速变化趋势



图表：21Q1-24Q2智能出行产业公司单季度毛利增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.5.2 智能出行：毛利增长承压，连续两季度毛利增速下行

- 24H1内，智能出行板块内仅德赛西威、通行宝、金溢科技实现较快的毛利增长，而四维图新、中科创达、莱斯信息、万集科技均出现-10pcts以上的毛利下降。

图表：2021年以来智能出行公司毛利增速对比

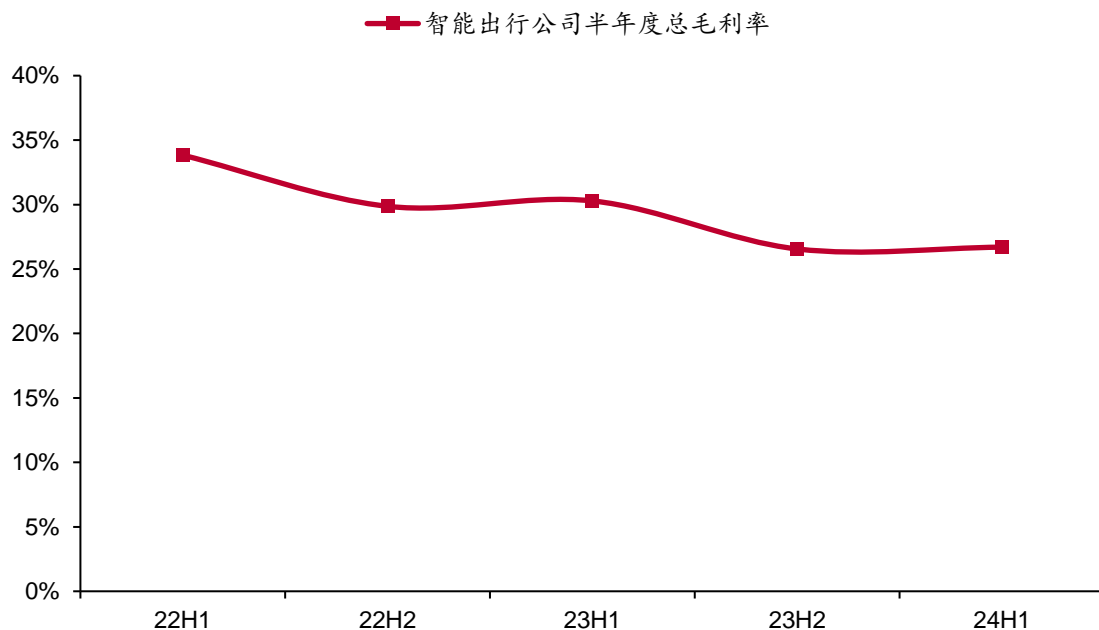
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
德赛西威	119.28%	46.48%	29.20%	34.28%	47.25%	55.36%	62.92%	28.56%	11.59%	22.70%	24.53%	54.05%	30.03%	33.54%	75.86%	32.22%	51.28%	42.16%	17.26%	40.66%	31.91%
四维图新	17.60%	20.57%	8.87%	58.43%	24.49%	7.96%	3.49%	-39.37%	-7.26%	-14.21%	-26.78%	-33.29%	-27.37%	-10.26%	19.13%	37.41%	15.86%	-24.97%	-10.64%	-57.10%	-19.38%
中科创达	69.86%	71.13%	45.59%	9.12%	32.01%	68.73%	26.55%	9.41%	-0.23%	-8.03%	9.45%	-36.07%	-1.48%	-24.66%	70.48%	22.62%	50.19%	16.94%	-4.56%	-14.42%	-13.90%
千方科技	16.94%	8.40%	9.10%	-8.26%	-26.26%	-10.32%	-32.24%	-44.14%	17.82%	-2.28%	8.31%	96.74%	-2.98%	3.95%	11.95%	-0.68%	-17.24%	-38.44%	5.50%	55.37%	0.95%
虹软科技	-4.58%	1.47%	-21.69%	-27.31%	-15.30%	-19.03%	-11.56%	5.94%	23.29%	50.19%	23.67%	19.81%	14.47%	8.56%	-1.72%	-24.40%	-17.12%	-3.44%	36.12%	21.71%	11.36%
莱斯信息	—	—	—	—	—	—	—	—	114.70%	6.08%	1.91%	4.53%	18.95%	-24.38%	—	—	—	—	23.59%	2.25%	-12.24%
通行宝	—	—	—	—	—	—	45.07%	5.21%	17.99%	52.72%	22.01%	5.10%	13.57%	17.93%	90.29%	14.21%	-9.32%	19.16%	33.67%	12.30%	15.82%
经纬恒润-W	—	—	—	-1.99%	-27.69%	65.85%	40.49%	3.20%	15.80%	-14.72%	9.22%	6.53%	12.40%	-12.92%	—	—	14.68%	16.51%	-4.19%	7.69%	-2.36%
万集科技	26.29%	-64.56%	-51.59%	-67.05%	-10.31%	-67.89%	-12.82%	63.45%	-64.59%	143.55%	-33.51%	-41.57%	49.52%	-38.49%	-47.61%	-60.71%	-41.99%	24.90%	-1.19%	-38.73%	-16.55%
金溢科技	-32.67%	-91.79%	-86.33%	-90.12%	-0.17%	87.30%	44.26%	117.22%	-40.31%	4.26%	2.77%	17.53%	23.76%	17.25%	-88.47%	-88.19%	39.43%	74.28%	-13.20%	10.34%	19.00%
毛利增速中位数	17.60%	8.40%	8.87%	-5.12%	-5.24%	31.66%	26.55%	5.94%	13.70%	5.17%	9.33%	5.81%	14.02%	-3.16%	15.54%	6.76%	14.68%	16.94%	2.16%	9.01%	-0.71%
总毛利增速	—	—	—	—	—	—	—	—	5.88%	5.26%	9.33%	11.94%	8.07%	3.57%	—	—	—	—	5.54%	10.74%	5.61%

资料来源：Wind，中泰证券研究所

## 3.5.2 智能出行：24H1整体毛利率有所下滑

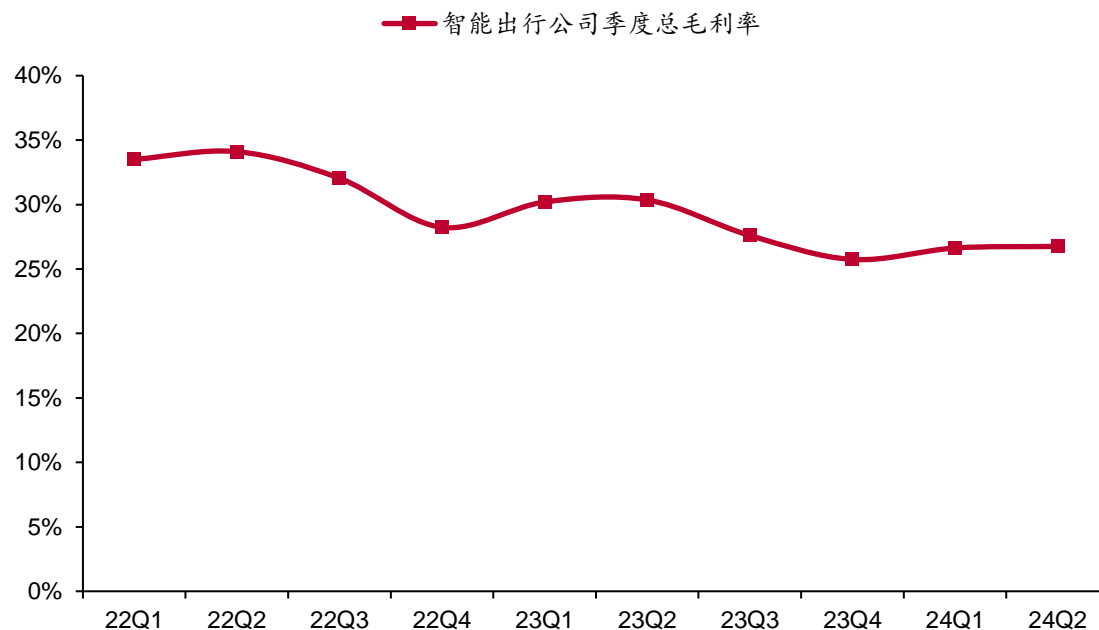
- 整体而言，智能出行产业在24H1毛利率呈现明显下滑，10家公司的总体毛利率从23H1的30.28%降至24H1的26.70%。
- 分季度来看，24Q1智能出行产业毛利率从23Q1的30.20%下降至26.63%；24Q2从23Q2的30.36%降至26.75%。

图表：22H1-24H1智能出行产业公司半年度毛利率变化趋势



资料来源：Wind，中泰证券研究所

图表：22Q1-24Q2智能出行产业公司单季度毛利率变化趋势



资料来源：Wind，中泰证券研究所



## 3.5.2 智能出行：24H1整体毛利率有所下滑

■ 具体来看，虽然有较强政策和产业变革、商业化落地加持，但这些因素规模化反映在业绩层面仍需一定时间。24H1智能出行板块仅金溢科技毛利率同比上升，剩下9家公司的24H1毛利率均有不同程度的下滑。

图表：2021年以来智能出行产业公司毛利率变动对比

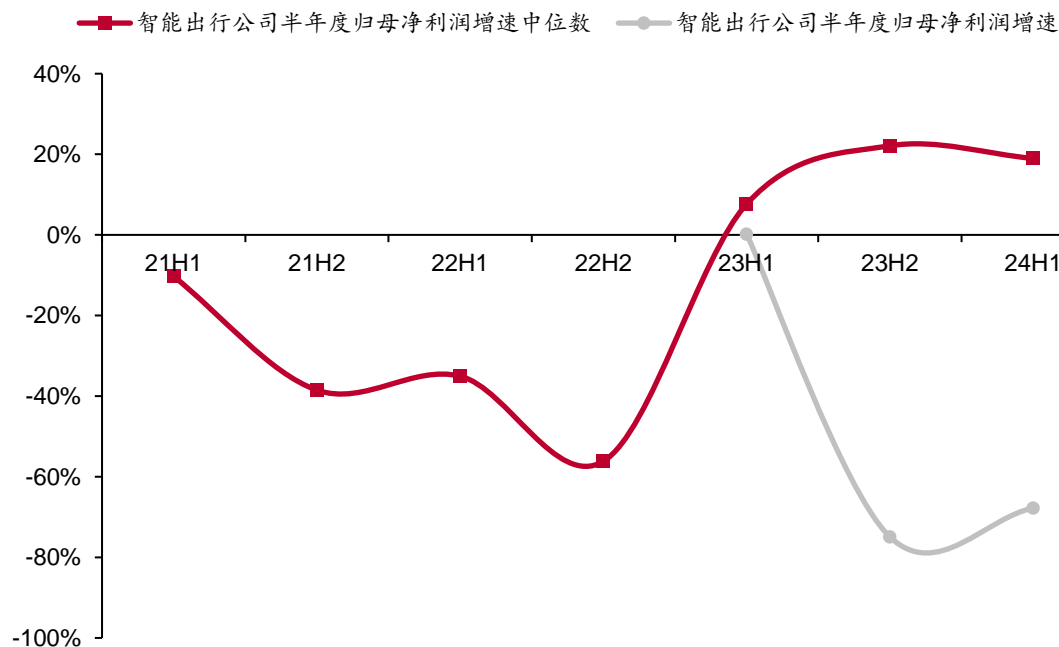
	季度同比变动														半年度同比变动						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
德赛西威	4.68%	0.99%	-0.23%	0.68%	-1.08%	-0.72%	-0.56%	-3.20%	-2.87%	-3.71%	-4.60%	-0.03%	-1.75%	0.96%	2.63%	0.31%	-0.90%	-2.08%	-3.38%	-2.02%	-0.38%
四维图新	-7.24%	0.38%	-4.46%	-14.46%	2.40%	-0.93%	-1.78%	-27.80%	-11.67%	-9.67%	-20.91%	-27.35%	-14.14%	-10.38%	-2.51%	-8.97%	0.79%	-18.48%	-10.39%	-21.16%	-12.51%
中科创达	-2.41%	5.11%	3.67%	-20.53%	-4.33%	5.95%	-4.16%	0.00%	-0.58%	-3.45%	3.06%	-8.95%	-1.01%	-7.82%	2.24%	-9.61%	1.16%	-1.57%	-2.11%	-2.82%	-4.50%
千方科技	2.48%	-1.53%	-4.03%	-1.84%	-0.06%	5.06%	0.92%	-2.14%	-0.43%	-0.53%	2.48%	15.04%	-1.12%	-2.22%	0.25%	-2.34%	2.90%	-0.67%	-0.69%	9.52%	-1.62%
虹软科技	4.15%	1.83%	-1.05%	4.47%	-6.12%	-3.07%	0.36%	-4.49%	3.69%	4.93%	-2.08%	0.70%	0.43%	-1.36%	2.95%	1.71%	-4.58%	-2.19%	4.30%	-0.59%	-0.50%
莱斯信息	—	—	—	—	—	—	—	—	-13.96%	5.98%	-3.98%	2.19%	-3.58%	-10.64%	—	—	—	—	2.08%	-0.12%	-8.29%
通行宝	—	—	—	—	—	—	-0.47%	2.71%	0.52%	4.56%	0.61%	-6.43%	-0.56%	-1.47%	9.37%	0.49%	3.27%	2.58%	2.40%	-3.88%	-1.06%
经纬恒润-W	—	—	—	-2.34%	-8.22%	3.56%	-0.66%	-2.82%	2.64%	-4.80%	-0.99%	-6.52%	-1.75%	-7.60%	—	—	-1.68%	-2.04%	-1.67%	-4.38%	-5.04%
万集科技	4.16%	-5.84%	-19.86%	-22.96%	-8.37%	-20.17%	3.90%	10.49%	-18.01%	13.69%	-17.22%	-24.64%	-0.22%	-17.24%	-2.55%	-21.62%	-12.22%	7.94%	-1.34%	-21.88%	-11.39%
金溢科技	-11.92%	-22.74%	-34.07%	-24.13%	-5.09%	-7.03%	2.01%	0.60%	-14.90%	-2.40%	5.61%	-0.36%	10.52%	1.35%	-18.67%	-29.71%	-5.74%	1.91%	-7.01%	2.55%	5.04%
毛利率变动中位数	2.48%	0.38%	-4.03%	-8.40%	-4.71%	-0.82%	-0.47%	-2.14%	-1.73%	-1.45%	-1.53%	-3.40%	-1.06%	-4.91%	1.24%	-5.66%	-0.90%	-1.57%	-1.50%	-2.42%	-3.06%
总毛利率变动	—	—	—	—	—	—	—	—	-3.31%	-3.75%	-4.44%	-2.49%	-3.57%	-3.60%	—	—	—	—	-3.55%	-3.31%	-3.59%

资料来源：Wind，中泰证券研究所

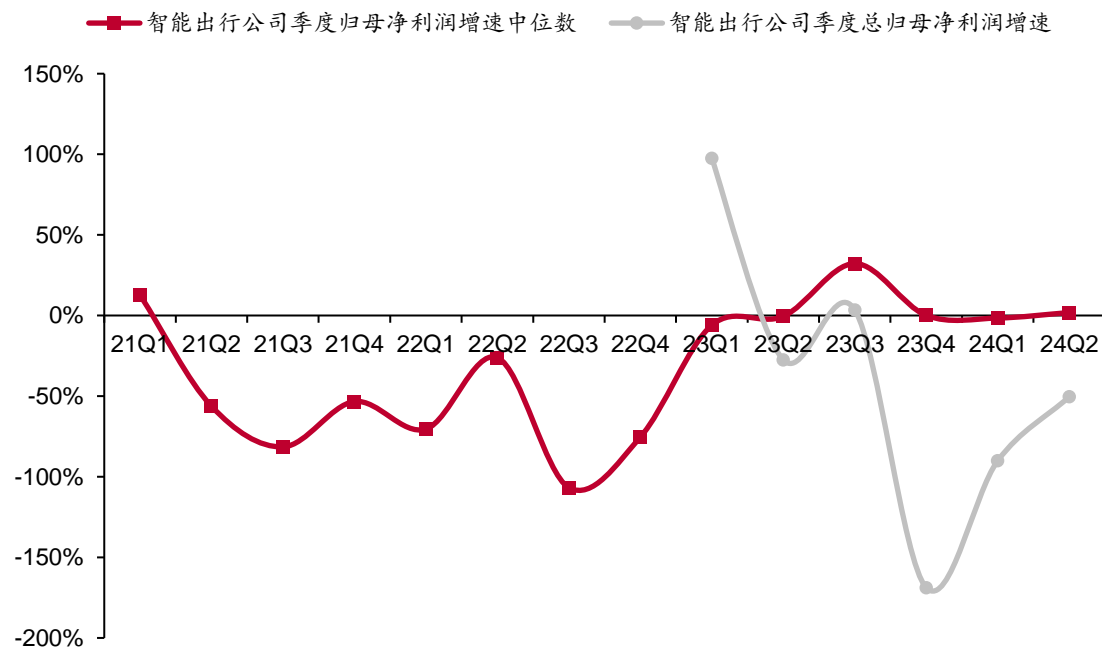
### 3.5.3 智能出行：龙头公司利润下行，板块利润大幅下降

- 24H1智能出行板块10家上市公司合计实现归母净利润2.94亿元，同比大幅下降67.77%。不过若以中位数法分析，24H1智能出行板块10家上市公司的归母净利润增速中位数为18.98%，较23H1大幅提速。这主要系板块内大体量公司仅德赛西威实现利润增长，而四维图新、中科创达、千方科技、经纬恒润均出现利润大幅下降或亏损扩大的现象，从而拉动整个板块利润大幅减少。
- 分季度来看，24Q1智能出行板块10家上市公司合计实现归母净利润0.40亿元，同比下降90.08%，24Q2合计实现归母净利润2.55亿元，同比下降50.43%，降幅收窄但仍呈大幅下降态势。

图表：21H1-24H1智能出行产业公司半年度归母净利润增速变化趋势



图表：21Q1-24Q2智能出行产业公司单季度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.5.3 智能出行：龙头公司利润下行，板块利润大幅下降

图表：2021年以来智能出行产业公司归母净利润增速对比

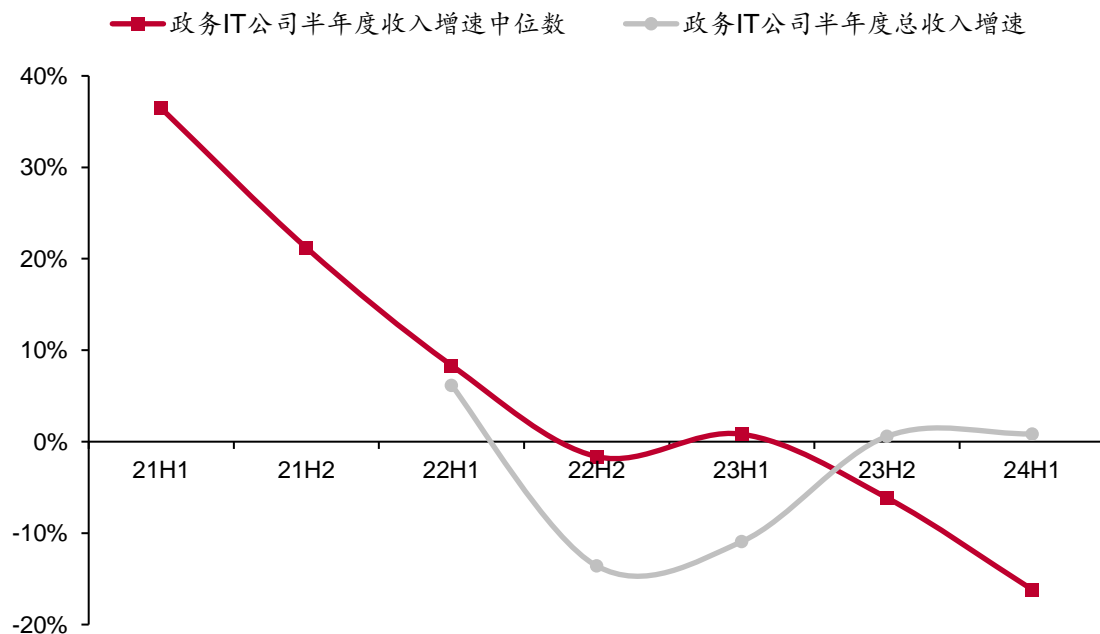
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
德赛西威	312.1%	-18.9%	37.1%	70.9%	39.2%	43.8%	40.7%	43.9%	3.9%	36.2%	106.3%	19.3%	16.4%	64.0%	61.0%	60.5%	41.0%	43.1%	16.5%	41.8%	38.1%
四维图新	-37.8%	-88.5%	-144.2%	-242.5%	-126.1%	349.2%	-272.0%	-269.2%	-972.3%	308.9%	738.4%	195.3%	65.1%	-3.2%	-65.9%	-221.4%	-36.8%	-269.4%	738.3%	238.3%	20.6%
中科创达	64.6%	55.3%	47.4%	30.0%	41.4%	41.9%	42.2%	-34.1%	8.1%	-7.3%	-11.5%	-207.8%	-46.1%	-93.8%	58.8%	37.6%	41.7%	1.6%	-1.2%	-79.2%	73.1%
千方科技	21.6%	2.2%	-81.5%	-51.0%	-282.5%	-55.5%	-293.3%	-275.5%	-161.6%	-21.9%	-140.8%	-174.0%	-136.7%	-45.0%	6.9%	-64.2%	-18.3%	-279.5%	-407.8%	-166.0%	-95.7%
虹软科技	12.7%	-56.3%	-60.0%	-55.7%	-55.9%	3.2%	-106.7%	-75.4%	14.9%	-30.0%	-1382.8%	50.7%	21.2%	24.9%	-27.5%	-58.7%	-35.1%	-96.2%	-10.2%	1760.0%	22.8%
莱斯信息	—	—	—	—	—	—	—	—	-15.9%	9.9%	15.4%	35.6%	-50.7%	-46.9%	—	—	—	—	-38.3%	31.7%	56.5%
通行宝	—	—	—	—	—	—	-9.0%	-12.0%	33.2%	51.7%	49.0%	-19.2%	9.7%	6.8%	52.0%	-15.0%	-28.3%	-10.6%	43.4%	12.5%	8.0%
经纬恒润-W	—	—	—	1.2%	-198.2%	-2745.6%	134.5%	-12.3%	175.8%	-101.2%	-206.1%	-189.4%	119.1%	9029.2%	—	—	266.3%	13.1%	-188.9%	-195.4%	274.4%
万集科技	-74.7%	-89.4%	-84.5%	-117.1%	-85.0%	-431.7%	-135.4%	-350.8%	-3047.8%	-57.5%	855.5%	-406.1%	-12.8%	92.0%	-85.7%	-101.5%	-278.8%	-1455.2%	53.2%	-575.0%	17.3%
金溢科技	-103.1%	-110.4%	-135.7%	-191.6%	378.0%	-177.2%	-117.2%	-105.6%	-17.4%	6.3%	102.8%	269.1%	-94.0%	-24.6%	-108.2%	-160.8%	-113.5%	-109.3%	102.6%	170.5%	90.2%
归母净利润增速中位数	12.73%	-56.26%	-81.47%	-53.37%	-70.43%	-26.15%	-106.75%	-75.41%	-5.99%	-0.49%	32.22%	0.07%	-1.57%	1.82%	-10.30%	-61.44%	-35.06%	-96.24%	7.65%	22.10%	18.98%
总归母净利润增速	—	—	—	—	—	—	—	—	97.45%	-27.54%	3.44%	-168.81%	-90.08%	-50.43%	—	—	—	—	0.20%	-74.92%	-67.77%

资料来源：Wind，中泰证券研究所

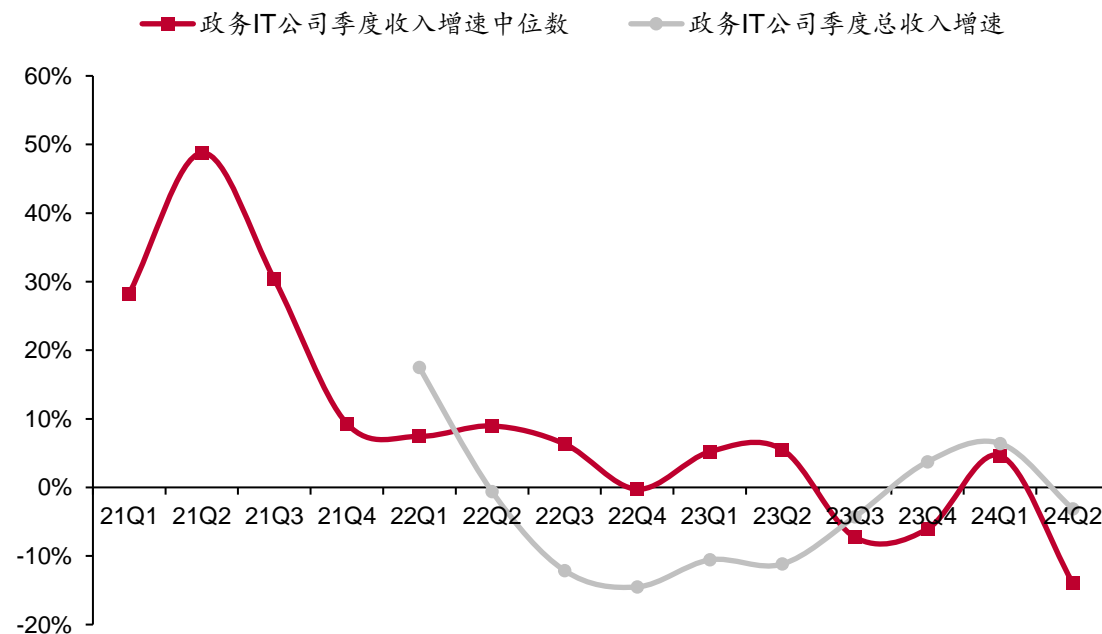
### 3.6.1 政务IT：财政资金压力持续影响，Q2营收增速转负

- 2024年以来，政务IT行业受政府部门财政资金压力影响，营收表现持续承压。24H1政务IT 10家代表性公司实现营收162.10亿元，同比微增0.85%；若以中位数法分析，24H1政务IT 10家代表性公司的营收增速中位数为-16.17%，较23H1的0.82%大幅回落。
- Q2承压明显，整体营收增速有所滑落。分季度来看，24Q1政务IT 10家代表性公司实现营收71.31亿元，同比增长6.41%，24Q2实现营收90.80亿元，同比下降3.13%。以中位数法分析，24Q1政务IT 10家代表性公司的营收增速中位数为4.63%，24Q2这一增速中位数下滑至-13.91%。

图表：21H1-24H1政务IT公司半年度营收增速变化趋势



图表：21Q1-24Q2政务IT公司单季度度营收增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.6.1 政务IT：财政资金压力持续影响，Q2营收增速转负

图表：2021年以来政务IT公司营收增速对比

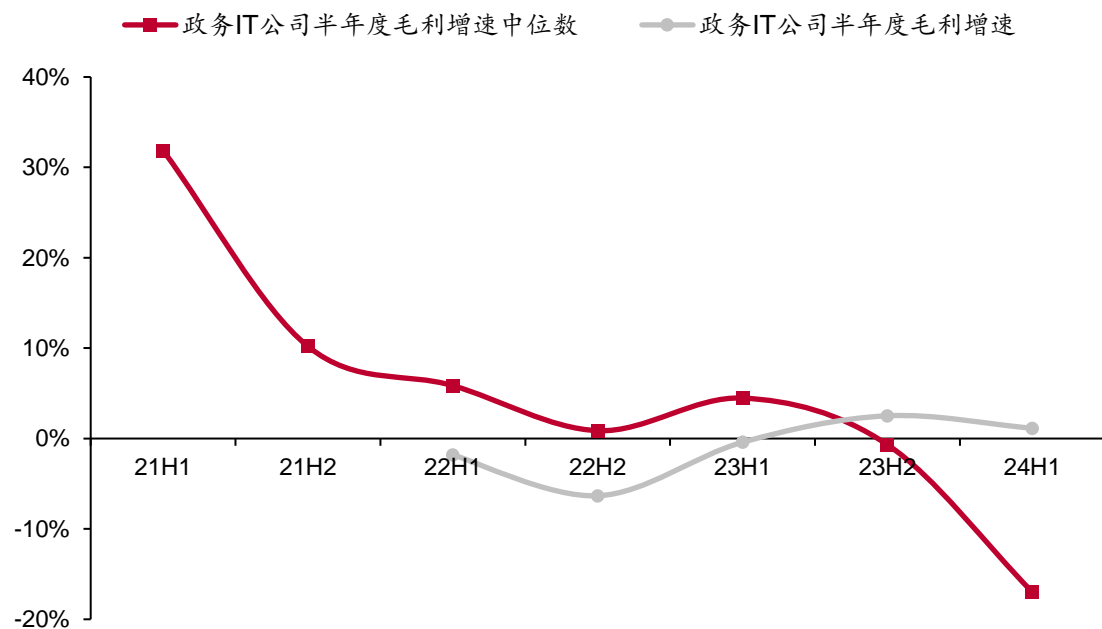
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
科大讯飞	77.55%	29.82%	55.01%	29.70%	40.17%	18.32%	1.95%	-17.27%	-17.64%	9.68%	2.89%	14.24%	26.27%	14.62%	45.28%	38.26%	26.97%	-9.98%	-2.26%	9.37%	18.91%
易华录	-5.17%	65.44%	-11.28%	-87.92%	-9.90%	-63.16%	9.01%	103.44%	-37.47%	-52.99%	-54.66%	-78.49%	-47.41%	-1.27%	24.79%	67.53%	39.86%	34.80%	-42.82%	-64.48%	34.34%
太极股份	14.76%	29.77%	92.10%	-8.03%	18.65%	44.68%	-35.54%	1.06%	-0.77%	-55.74%	-5.56%	12.27%	-9.95%	-29.77%	22.93%	23.21%	33.61%	16.75%	-34.97%	5.55%	18.34%
博思软件	85.71%	52.47%	36.80%	28.83%	40.84%	24.52%	31.90%	15.46%	19.17%	26.86%	5.11%	-1.96%	15.73%	14.71%	62.54%	31.06%	30.18%	20.27%	23.98%	0.31%	15.08%
数字政通	22.15%	45.07%	20.94%	-25.31%	12.01%	4.50%	26.20%	-17.59%	8.62%	1.32%	-20.34%	-63.32%	8.15%	-47.56%	36.45%	11.94%	7.03%	-0.20%	3.90%	-41.74%	-27.03%
新点软件	139.62%	—	—	16.08%	13.17%	26.30%	-5.92%	-1.59%	4.03%	-14.52%	22.77%	13.28%	-14.92%	-13.44%	—	—	9.66%	-3.06%	-8.32%	-16.41%	-14.00%
超图软件	21.63%	17.50%	23.86%	9.30%	2.88%	-52.21%	3.66%	-17.09%	6.37%	133.54%	3.97%	19.79%	1.11%	-14.37%	19.25%	15.12%	28.41%	-8.16%	54.59%	12.11%	-7.76%
中科江南	—	—	—	—	31.22%	13.42%	18.80%	34.27%	43.14%	28.77%	57.77%	18.36%	19.36%	-33.83%	33.00%	21.20%	16.91%	28.26%	31.93%	32.55%	21.13%
南威软件	28.27%	81.20%	-6.44%	1.35%	-4.89%	-33.43%	37.62%	6.34%	17.55%	41.88%	-8.99%	-13.45%	-26.97%	-61.71%	62.03%	0.07%	25.25%	11.11%	33.00%	12.61%	50.51%
华宇软件	81.32%	189.30%	54.97%	38.34%	37.01%	-66.81%	-58.20%	-63.44%	-28.58%	-23.96%	31.47%	10.13%	18.95%	-1.38%	157.04%	42.90%	60.53%	-61.88%	25.51%	17.09%	5.18%
收入增速中位数	28.27%	48.77%	30.33%	9.30%	7.44%	8.96%	6.33%	-0.26%	5.20%	5.50%	-7.27%	-6.05%	4.63%	-13.91%	36.45%	21.20%	8.34%	-1.63%	0.82%	-6.15%	-16.17%
总收入增速	—	—	—	—	17.48%	-0.62%	-12.13%	-14.51%	-10.57%	-11.17%	-4.28%	3.74%	6.41%	-3.13%	—	—	6.17%	-13.59%	-10.92%	0.58%	0.85%

资料来源：Wind，中泰证券研究所

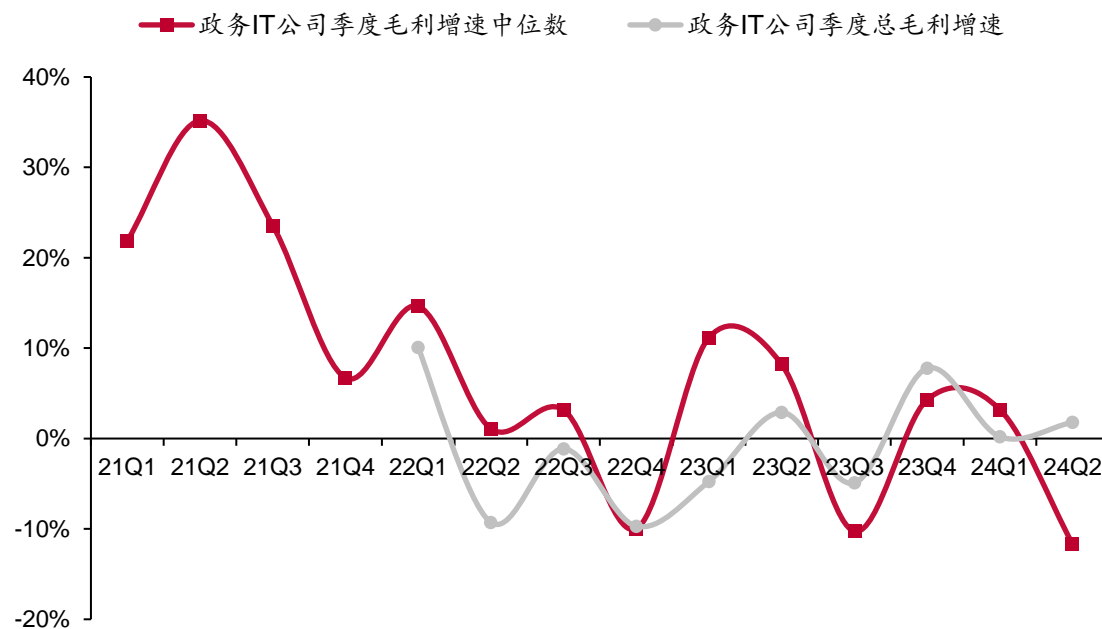
## 3.6.2 政务IT：整体毛利微增，行业分化较大

- 24H1，政务IT行业10家典型公司总毛利为65.63亿元，同比微增1.14%；以中位数法分析，24H1政务IT行业毛利增速中位数为-16.98%，增速大幅转负。
- 分季度来看，24Q1政务IT行业10家典型公司总毛利为26.90亿元，同比微增0.20%，24Q2总毛利为38.73亿元，同比微增1.80%。以中位数法分析，24Q1政务IT行业10家典型公司的毛利增速中位数为3.20%，24Q2则大幅降至-11.68%。

图表：21H1-24H1政务IT公司半年度毛利增速变化趋势



图表：21Q1-24Q2政务IT公司单季度毛利增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.6.2 政务IT：整体毛利微增，行业分化较大

■ 具体来看，24H1科大讯飞连续两个季度实现毛利较快增长，对板块整体毛利率增长有较多贡献。同时更多的标的则在24H1内出现毛利下降，其中易华录、南威软件毛利下降较多，分别下降54.00%/54.15%。

图表：2021年以来政务IT公司毛利增速对比

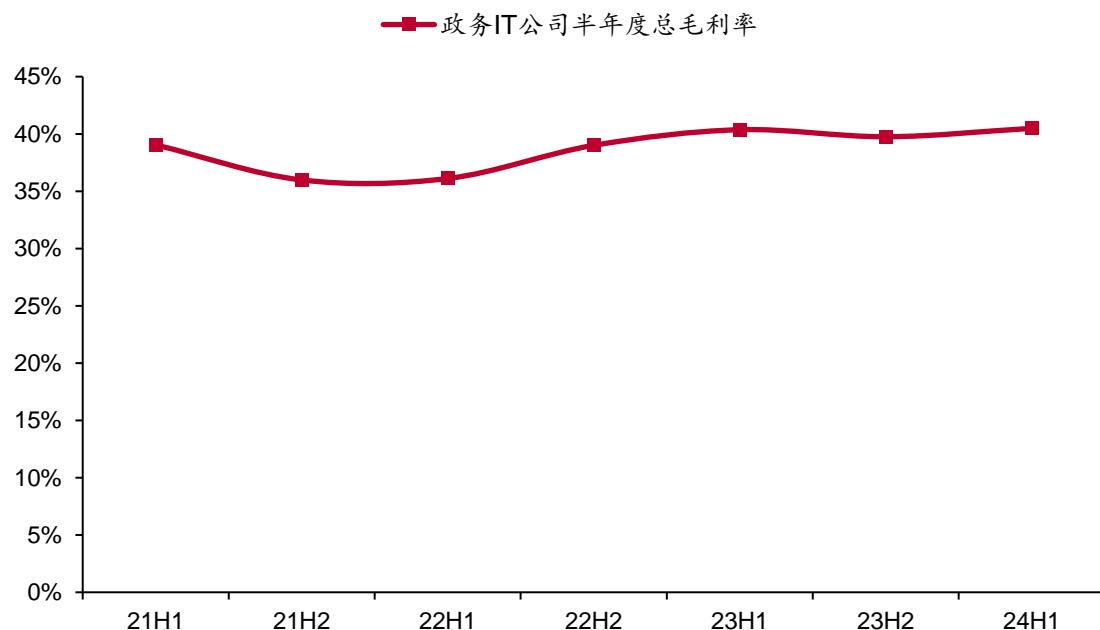
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
科大讯飞	63.62%	22.49%	44.30%	13.39%	35.05%	8.83%	-5.71%	-8.81%	-14.89%	7.80%	3.62%	27.11%	14.76%	21.79%	35.77%	24.32%	19.03%	-7.54%	-2.22%	17.28%	19.08%
易华录	11.84%	19.01%	-10.81%	-105.06%	-33.04%	-52.19%	3.87%	-807.78%	-34.95%	-95.21%	-93.70%	-171.98%	-76.80%	315.40%	15.60%	-78.19%	-43.38%	138.49%	-62.42%	-132.23%	-54.00%
太极股份	21.87%	15.26%	24.48%	-4.08%	18.12%	2.30%	2.46%	-11.14%	10.33%	-11.47%	18.08%	-8.93%	-15.70%	-34.89%	18.11%	5.37%	9.35%	-5.83%	-0.97%	2.56%	-24.59%
博思软件	98.56%	49.03%	46.85%	32.33%	46.33%	9.66%	28.71%	9.43%	38.07%	40.45%	13.07%	5.65%	21.03%	21.23%	60.82%	36.24%	20.43%	15.03%	39.60%	8.06%	21.16%
数字政通	20.06%	47.85%	8.58%	10.98%	32.69%	-0.12%	56.72%	-25.24%	12.02%	8.60%	-4.62%	-88.03%	3.69%	-45.85%	37.63%	10.19%	10.40%	1.27%	9.92%	-46.28%	-26.40%
新点软件	123.58%	—	—	6.72%	-16.45%	15.97%	1.85%	-0.23%	-5.94%	-21.43%	-25.53%	-19.51%	-7.69%	-19.94%	—	—	2.36%	0.47%	-16.12%	-21.56%	-15.23%
超图软件	14.69%	10.05%	26.04%	10.68%	11.15%	-58.81%	-0.77%	-58.82%	12.45%	185.30%	-15.89%	178.06%	2.71%	-3.42%	12.00%	17.29%	-28.69%	-32.00%	69.32%	47.31%	-0.69%
中科江南	—	—	—	—	25.02%	19.88%	35.38%	42.97%	56.31%	21.67%	44.93%	16.08%	12.88%	-29.46%	24.02%	17.10%	20.91%	40.01%	28.90%	26.95%	-18.73%
南威软件	0.84%	49.53%	1.53%	-26.64%	-13.42%	-38.08%	43.07%	25.05%	72.98%	46.23%	-28.95%	2.94%	-51.57%	-55.79%	31.87%	-22.49%	-31.24%	28.53%	55.57%	-3.91%	-54.15%
华宇软件	107.42%	92.37%	22.69%	-17.73%	-58.05%	-66.67%	-48.99%	-85.24%	-10.87%	-16.09%	-52.62%	77.53%	5.85%	0.61%	96.66%	-5.87%	-64.08%	-71.38%	-14.26%	-11.19%	2.52%
毛利增速中位数	21.87%	35.17%	23.59%	6.72%	14.63%	1.09%	3.16%	-9.98%	11.18%	8.20%	-10.26%	4.29%	3.20%	-11.68%	31.87%	10.19%	5.85%	0.87%	4.47%	-0.68%	-16.98%
总毛利增速	—	—	—	—	10.08%	-9.28%	-1.14%	-9.70%	-4.75%	2.90%	-4.91%	7.78%	0.20%	1.80%	—	—	-1.81%	-6.33%	-0.41%	2.52%	1.14%

资料来源：Wind，中泰证券研究所

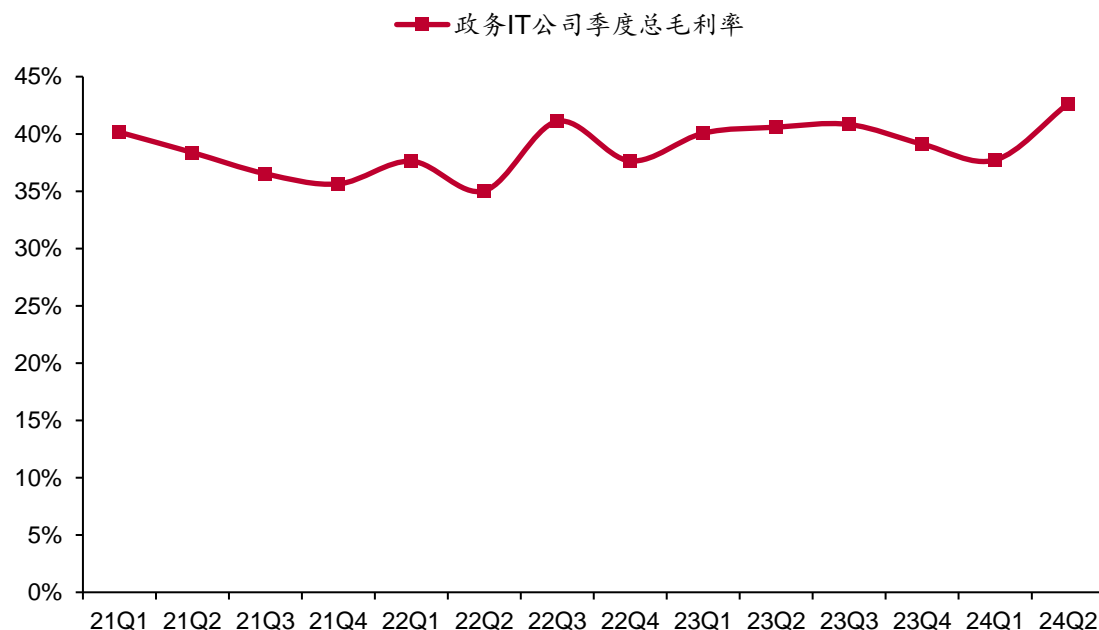
## 3.6.2 政务IT：毛利率整体稳定，Q1下降Q2回升

- 政务IT行业在24H1毛利率整体保持稳定，10家公司的总体毛利率从23H1的40.37%微升至24H1的40.49%。
- 分季度来看。政务IT行业24Q1毛利率有所下降，从23Q1的40.07%降至24Q1的37.73%；Q2行业毛利率则有所回升，从23Q2的40.59%升至24Q2的42.65%。

图表：21H1-24H1政务IT公司半年度毛利率变化趋势



图表：21Q1-24Q2政务IT公司单季度毛利率变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所



## 3.6.2 政务IT：毛利率整体稳定，Q1下降Q2回升

- 具体来看，多数政务IT公司毛利率在24H1基本保持稳定，部分如易华录同比下降7.62pcts，超图软件则同比上升4.38pcts。

图表：2021年以来政务IT公司毛利率变动对比

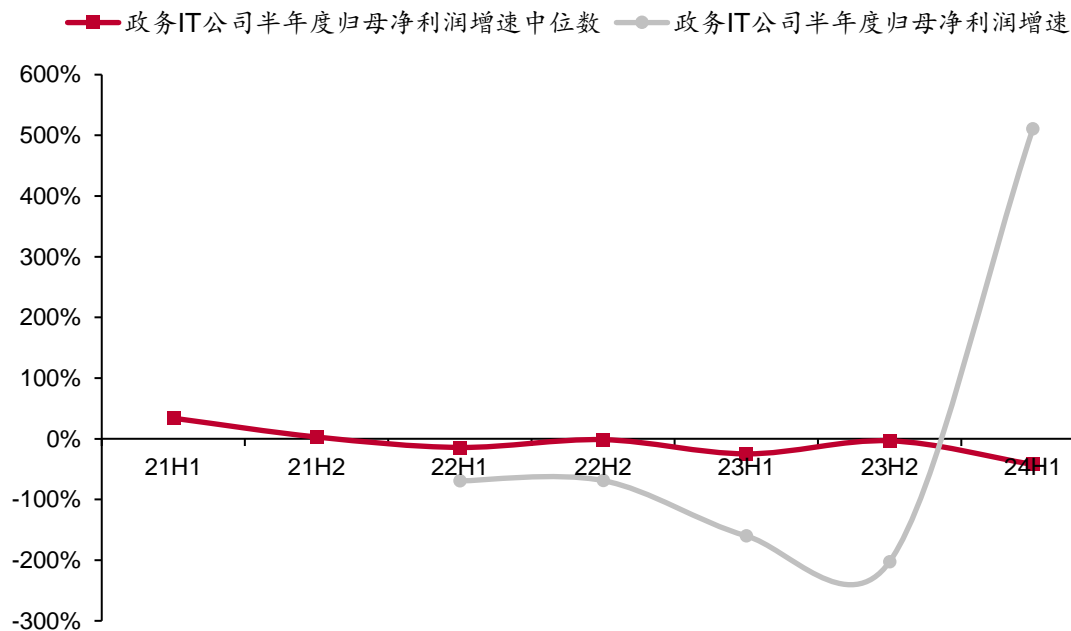
	季度同比变动														半年度同比变动						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
科大讯飞	-3.58%	-2.59%	-3.23%	-5.50%	-1.54%	-3.47%	-3.23%	3.91%	1.35%	-0.63%	0.23%	4.75%	-3.82%	2.44%	-3.00%	-4.52%	-2.67%	1.09%	0.01%	2.99%	0.06%
易华录	6.57%	-15.39%	0.26%	-63.84%	-11.10%	11.75%	-2.35%	84.42%	1.30%	-45.93%	-40.84%	-284.97%	-18.67%	16.74%	-3.27%	-15.16%	-2.40%	23.87%	-13.27%	-104.74%	-7.62%
太极股份	1.41%	-2.81%	-8.20%	0.92%	-0.11%	-6.53%	8.90%	-2.69%	2.70%	15.75%	6.00%	-3.70%	-1.71%	-2.29%	-0.94%	-3.18%	-4.20%	2.46%	9.89%	-0.60%	-2.20%
博思软件	3.16%	-1.43%	4.59%	1.79%	1.90%	-7.43%	-1.62%	-3.54%	8.05%	5.87%	4.95%	4.98%	2.69%	3.45%	-0.62%	2.57%	-4.31%	-2.94%	6.71%	4.99%	3.17%
数字政通	-0.66%	0.76%	-3.43%	13.73%	6.95%	-1.79%	7.40%	-3.91%	1.39%	2.73%	7.49%	-25.76%	-1.90%	1.35%	0.34%	7.54%	1.25%	0.55%	2.37%	-2.97%	0.37%
新点软件	-5.20%	—	—	-5.53%	-2.75%	-5.93%	5.10%	0.87%	-6.69%	-5.43%	-2.39%	-4.59%	5.36%	-4.63%	—	—	-4.85%	2.28%	-5.79%	-4.00%	-0.89%
超图软件	-3.16%	-3.55%	1.12%	0.71%	4.19%	-7.24%	-2.75%	-28.43%	3.22%	10.02%	-11.77%	37.14%	0.94%	7.07%	-3.39%	1.11%	-0.21%	-15.56%	4.97%	13.93%	4.38%
中科江南	—	—	—	—	-2.72%	3.16%	7.55%	3.49%	5.05%	-3.23%	-5.02%	-1.11%	-3.25%	3.66%	-4.04%	-1.88%	1.91%	4.94%	-1.33%	-2.48%	1.71%
南威软件	-9.00%	-7.34%	3.05%	-11.13%	-2.97%	-2.42%	1.54%	5.16%	14.20%	0.99%	-8.87%	6.53%	-14.93%	5.15%	-7.82%	-8.96%	-2.74%	4.82%	5.34%	3.54%	-2.71%
华宇软件	5.55%	-13.84%	-7.34%	-13.00%	-14.74%	0.12%	6.16%	-11.33%	7.29%	2.85%	-10.52%	7.51%	-4.04%	0.61%	-9.51%	-11.24%	-2.78%	-5.41%	4.26%	1.16%	-0.82%
毛利率变动中位数	-0.66%	-3.18%	-1.48%	-5.50%	-2.13%	-2.95%	3.32%	-0.91%	2.96%	1.89%	-3.70%	1.82%	-2.57%	2.95%	-3.27%	-3.18%	-2.71%	1.69%	3.31%	0.28%	-0.38%
总毛利率变动	—	—	—	—	-2.53%	-3.34%	4.57%	2.01%	2.45%	5.55%	-0.27%	1.47%	-2.34%	2.07%	—	—	-2.93%	3.02%	4.26%	0.75%	0.12%

资料来源：Wind，中泰证券研究所

### 3.6.3 政务IT：24H1整体延续亏损，Q2转亏

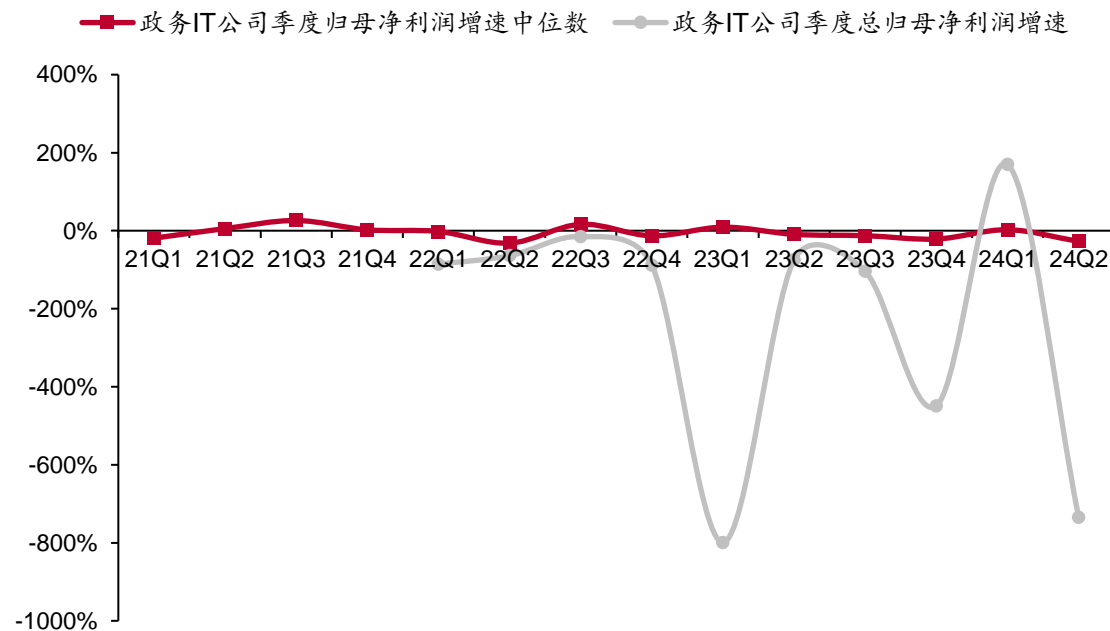
- 整体而言，受到下游需求不景气的影响，政务IT公司在24H1延续了前期的亏损状态。24H1政务IT 10家代表性公司合计实现归母净利润-11.28亿元，亏损同比扩大5倍。其中科大讯飞、太极股份同比由盈转亏，易华录、南威软件、华宇软件亏损同比扩大。
- 分季度来看，24Q1政务IT 10家代表性公司合计实现归母净利润-6.86亿元，亏损同比扩大170%，24Q2合计实现归母净利润-4.42亿元，由23Q2盈利0.70亿元大幅转亏。

图表：21H1-24H1政务IT公司半年度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

图表：21Q1-24Q2政务IT公司单季度归母净利润增速变化趋势

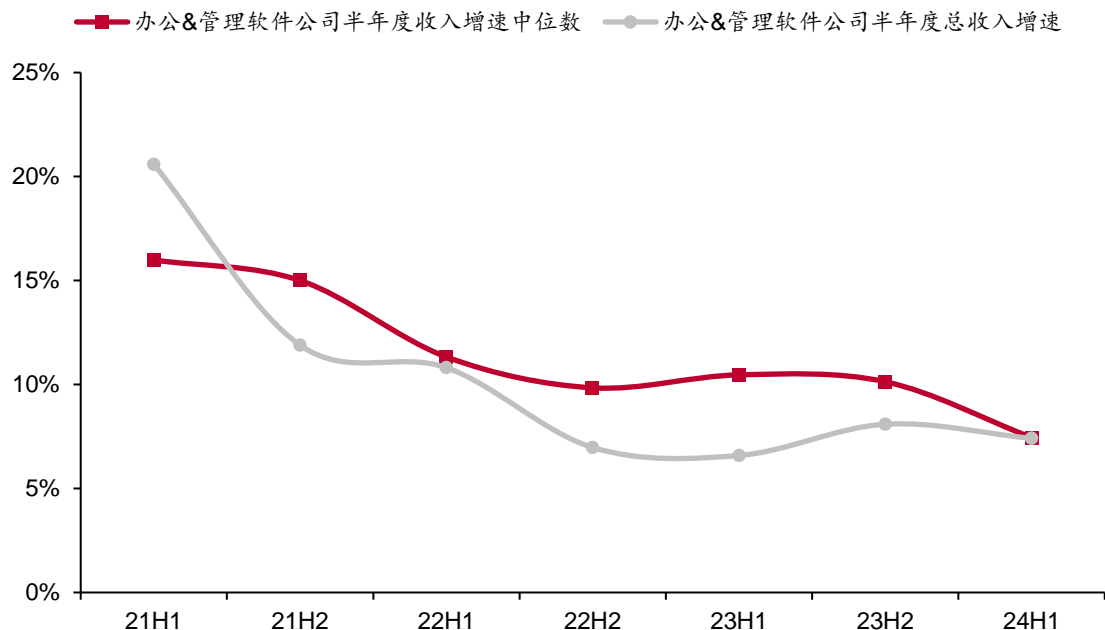


资料来源：Wind，中泰证券研究所

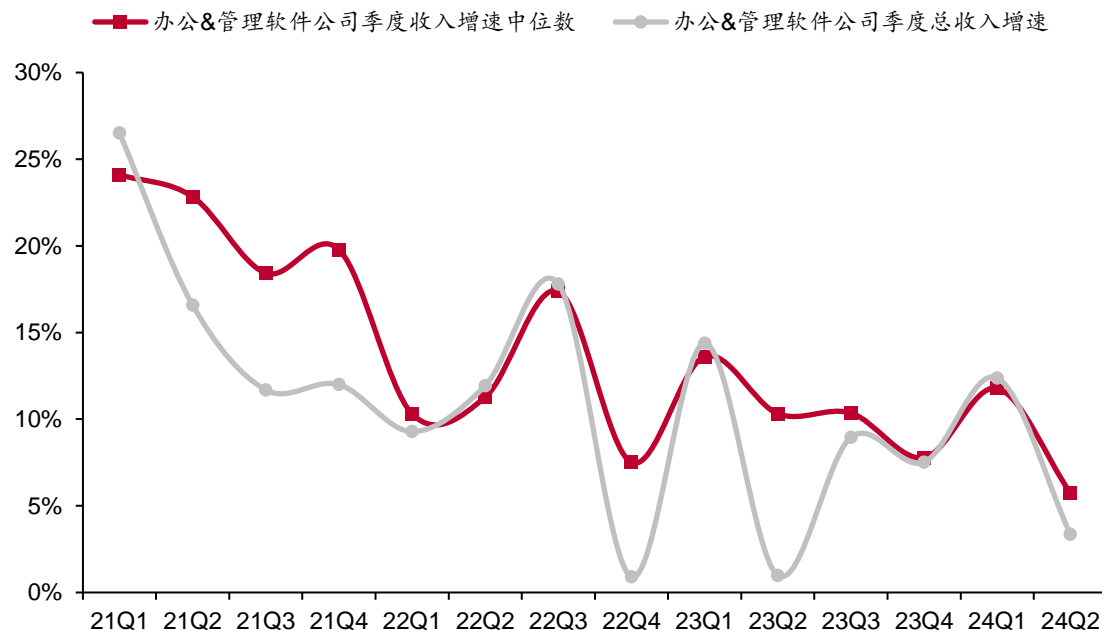
### 3.7.1 办公&管理软件：经营韧性体现，24H1营收保持正增长

- **经营韧性较强，24H1营收实现较好增长。**24H1办公与管理软件9家代表性公司实现营收110.76亿元，同比增长7.41%；若以中位数法分析，24H1办公与管理软件9家代表性公司的营收增速中位数为7.45%，较23H1的10.46%有所回落，但仍表现出较好的增长态势。
- **Q2整体营收增速有所滑落。**分季度来看，24Q1办公与管理软件9家代表性公司实现营收52.00亿元，同比增长12.38%，24Q2实现营收58.76亿元，同比增长3.37%。以中位数法分析，24Q1办公与管理软件9家代表性公司的营收增速中位数为11.78%，24Q2这一增速中位数有所回落，降至5.74%。

图表：21H1-24H1办公&管理软件公司半年度营收增速变化趋势



图表：21Q1-24Q2办公&管理软件公司单季度营收增速变化趋势



## 3.7.1 办公&管理软件：经营韧性体现，24H1营收保持正增长

图表：2021年以来办公&管理软件公司营收增速对比

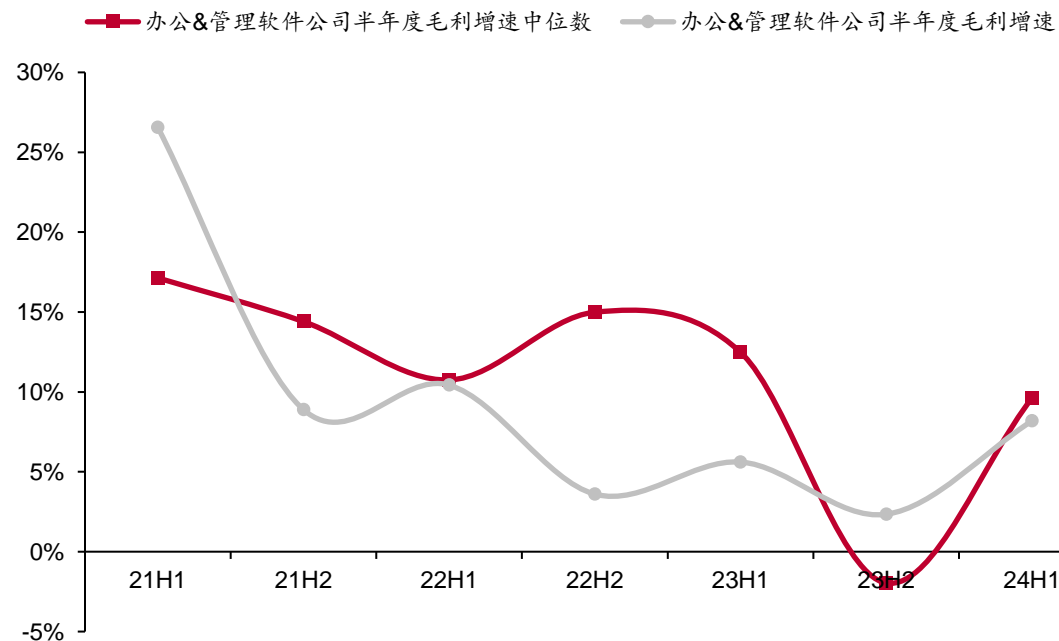
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
金山办公	107.74%	45.67%	37.43%	19.79%	12.26%	16.63%	24.35%	20.04%	21.11%	21.37%	9.40%	17.99%	16.54%	5.98%	70.90%	27.49%	14.47%	22.07%	21.25%	13.87%	11.09%
用友网络	11.49%	5.46%	5.21%	2.40%	5.39%	15.00%	17.25%	-8.32%	15.29%	-16.07%	13.58%	11.51%	18.61%	8.51%	7.68%	3.24%	11.33%	-0.52%	-4.73%	12.25%	12.93%
税友股份	1.77%	22.83%	-14.30%	7.54%	8.05%	-4.89%	14.34%	7.16%	10.65%	10.32%	11.40%	2.32%	9.66%	5.74%	13.34%	-1.79%	0.35%	9.84%	10.46%	5.85%	7.45%
万兴科技	28.45%	-10.07%	4.08%	5.64%	3.71%	11.28%	17.37%	25.45%	35.00%	30.92%	26.67%	12.73%	0.90%	-4.43%	5.94%	4.88%	7.46%	21.55%	32.90%	19.23%	-1.80%
泛微网络	24.10%	35.11%	30.65%	41.11%	17.26%	10.64%	27.72%	13.48%	13.62%	15.38%	-11.35%	0.87%	3.13%	-5.24%	30.96%	37.44%	13.01%	18.23%	14.72%	-3.53%	-2.16%
汉得信息	10.90%	14.23%	4.87%	21.42%	8.99%	9.13%	9.21%	1.30%	1.14%	0.45%	1.25%	-6.22%	1.63%	5.00%	12.58%	12.88%	9.06%	5.09%	0.79%	-2.50%	3.35%
福昕软件	11.05%	21.07%	18.43%	11.88%	10.31%	7.64%	3.42%	7.50%	3.01%	-2.22%	10.35%	9.93%	16.87%	19.13%	15.99%	15.00%	8.94%	5.50%	0.35%	10.13%	17.99%
普联软件	81.49%	33.49%	63.48%	31.74%	34.52%	11.56%	25.80%	18.62%	10.66%	-13.35%	32.74%	7.78%	43.10%	16.46%	43.49%	36.20%	17.61%	19.83%	-6.11%	12.20%	25.93%
致远互联	66.23%	37.01%	33.93%	28.70%	20.60%	13.55%	18.45%	-18.99%	15.17%	12.11%	2.48%	-12.58%	11.78%	-30.41%	45.22%	30.13%	15.82%	-8.50%	13.14%	-7.12%	-16.01%
收入增速中位数	24.10%	22.83%	18.43%	19.79%	10.31%	11.28%	17.37%	7.50%	13.62%	10.32%	10.35%	7.78%	11.78%	5.74%	15.99%	15.00%	11.33%	9.84%	10.46%	10.13%	7.45%
总收入增速	26.51%	16.58%	11.69%	12.00%	9.29%	11.93%	17.81%	0.90%	14.38%	0.99%	8.96%	7.52%	12.38%	3.37%	20.59%	11.89%	10.81%	6.97%	6.59%	8.09%	7.41%

资料来源：Wind，中泰证券研究所

## 3.7.2 办公&管理软件：毛利稳定正增长，Q2毛利增长有所承压

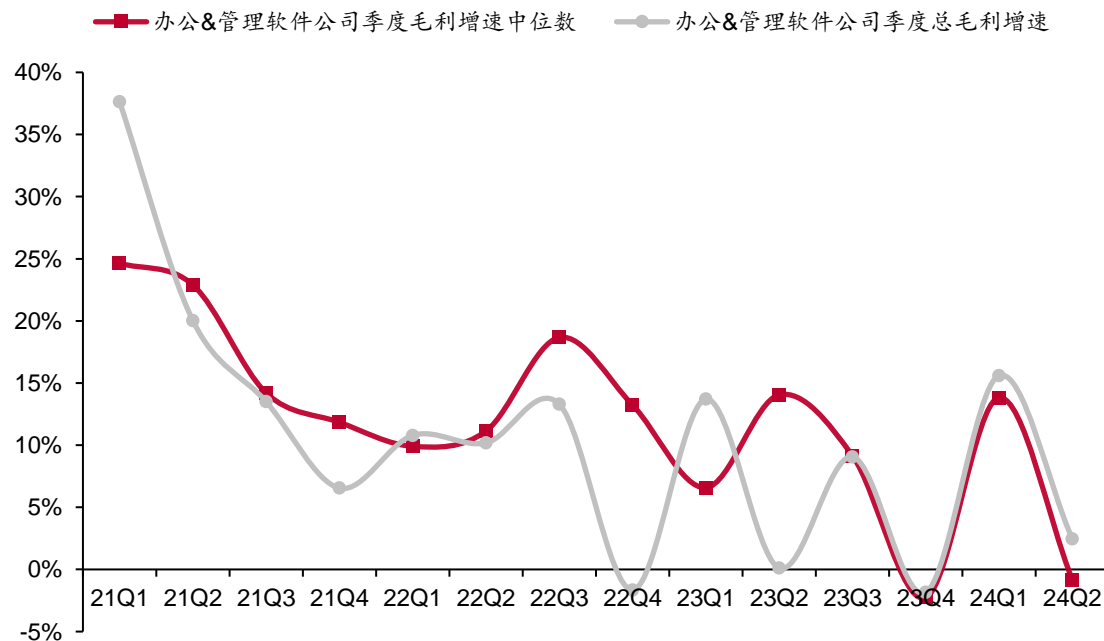
- 24H1，办公&管理软件行业9家典型公司总毛利为72.16亿元，同比增速为8.18%，增速较23H1的5.61%有所提升；以中位数法分析，24H1办公&管理软件行业毛利增速中位数为9.60%，增速同比有所回落。
- 分季度来看，24Q1办公&管理软件行业9家典型公司总毛利为35.59亿元，同比增速为15.60%，24Q2总毛利为38.57亿元，同比增速大幅降至2.46%。以中位数法分析，24Q1办公&管理软件行业9家典型公司的毛利增速中位数为13.82%，24Q2这一数值则大幅降至-0.83%，转为同比下降。

图表：21H1-24H1办公&管理软件公司半年度毛利增速变化趋势



资料来源：Wind，中泰证券研究所

图表：21Q1-24Q2办公&管理软件公司单季度毛利增速变化趋势



资料来源：Wind，中泰证券研究所

## 3.7.2 办公&管理软件：毛利稳定正增长，Q2毛利增长有所承压

- 整体而言，24H1除了致远互联外，其余8家公司的毛利都未出现大幅下降的情况，如用友网络、福昕软件在24H1还取得21.47%/17.24%的较好毛利增速。
- 季度角度上，除汉得信息、福昕软件外，其余7家公司Q2毛利增速均慢于其24H1的毛利增速，体现了Q2办公&管理软件行业遇到一定经营挑战、毛利增长有所放缓。

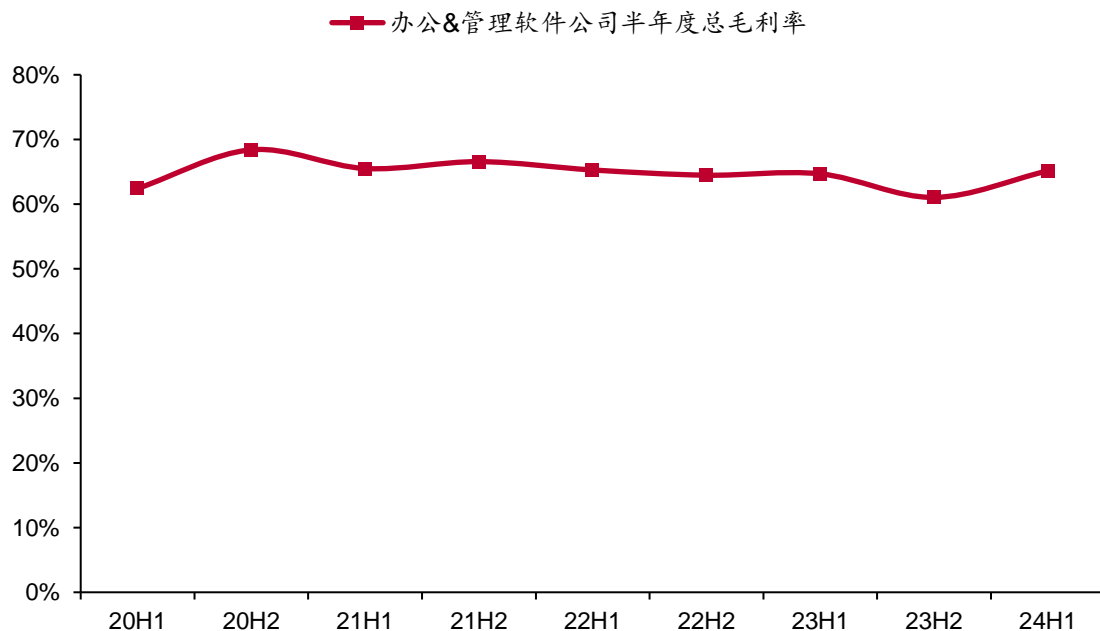
图表：2021年以来办公&管理软件公司毛利增速对比

	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
金山办公	21.64%	43.65%	38.54%	11.84%	8.24%	13.20%	19.22%	21.96%	21.52%	23.67%	9.15%	17.45%	13.82%	5.57%	74.61%	23.39%	10.70%	20.63%	22.61%	13.47%	9.60%
用友网络	13.16%	15.19%	9.40%	-1.92%	9.90%	11.14%	0.71%	-17.15%	4.67%	-28.50%	15.81%	-2.26%	35.28%	12.29%	14.54%	1.00%	10.75%	-12.16%	-18.14%	3.53%	21.47%
税友股份	5.11%	17.00%	10.97%	2.77%	9.96%	-2.92%	17.67%	-1.37%	6.58%	17.53%	6.24%	14.23%	10.90%	-0.83%	11.57%	-3.06%	2.62%	6.05%	12.48%	-5.38%	4.29%
万兴科技	26.04%	-11.82%	2.33%	14.23%	4.49%	11.98%	18.67%	22.68%	34.77%	30.22%	25.80%	10.95%	-0.38%	-6.50%	3.92%	8.24%	8.20%	20.77%	32.44%	17.88%	-3.47%
泛微网络	24.64%	35.68%	30.40%	41.08%	14.70%	9.32%	18.54%	13.23%	13.17%	14.05%	-5.22%	-0.26%	2.99%	-5.41%	31.49%	37.35%	11.26%	14.99%	13.72%	-1.96%	-2.31%
汉得信息	15.74%	-0.94%	-23.38%	-31.68%	32.06%	6.66%	40.52%	17.99%	1.28%	1.32%	-1.27%	-42.72%	5.28%	19.79%	5.60%	-27.98%	17.58%	28.69%	1.30%	-21.24%	12.78%
福昕软件	11.58%	22.89%	18.88%	10.36%	9.45%	5.21%	1.73%	6.95%	1.62%	-2.80%	10.39%	9.50%	16.58%	17.92%	17.13%	14.40%	7.27%	4.38%	-0.61%	9.93%	17.24%
普联软件	99.32%	30.56%	83.98%	42.69%	13.53%	22.13%	20.50%	24.70%	5.11%	-28.13%	21.98%	-18.36%	46.41%	-3.94%	44.24%	48.74%	19.76%	23.94%	19.47%	-11.26%	13.18%
致远互联	71.54%	33.24%	14.20%	20.88%	7.56%	13.16%	20.42%	-16.67%	18.78%	21.28%	-6.83%	-29.08%	19.53%	35.87%	42.57%	19.01%	11.52%	-6.71%	20.57%	-21.36%	20.43%
毛利增速中位数	24.64%	22.89%	14.20%	11.84%	9.90%	11.14%	18.67%	13.23%	6.58%	14.05%	9.15%	-2.26%	13.82%	-0.83%	17.13%	14.40%	10.75%	14.99%	12.48%	-1.96%	9.60%
总毛利增速	37.64%	20.03%	13.50%	6.55%	10.78%	10.18%	13.30%	-1.66%	13.70%	0.11%	9.06%	-1.85%	15.60%	2.46%	26.56%	8.89%	10.43%	3.60%	5.61%	2.34%	8.18%

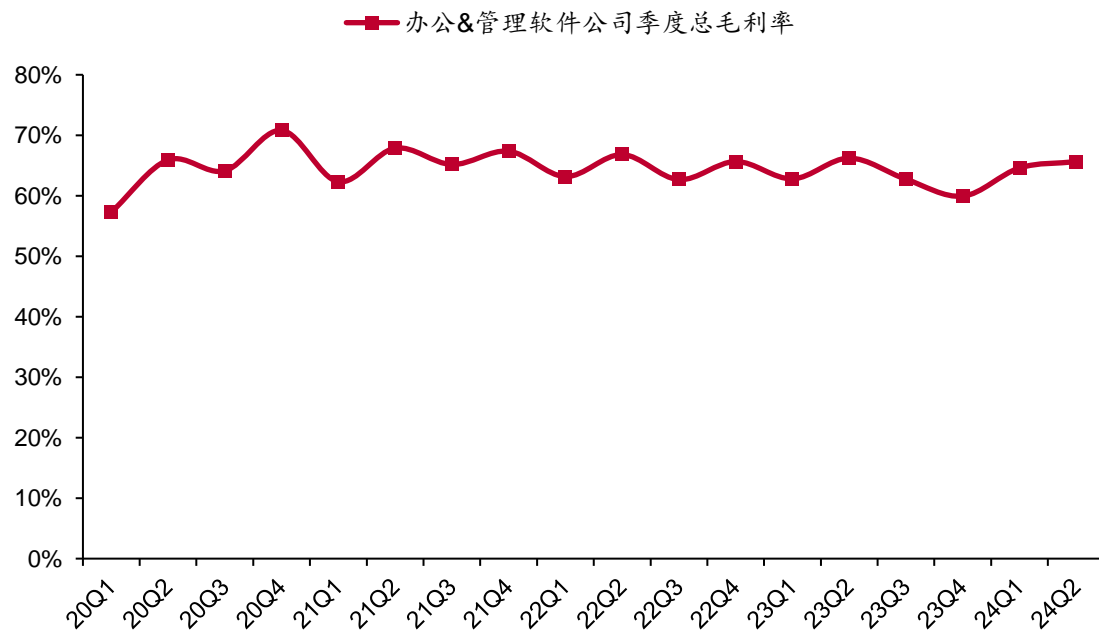
## 3.7.2 办公&管理软件：毛利率整体稳中有升

- 整体而言，办公&管理软件行业在24H1毛利率稳中有增，9家公司的总体毛利率从23H1的64.68%进一步升至24H1的65.15%。
- 分季度来看。办公&管理软件行业24Q1毛利率有所提升，从23Q1的62.80%升至24Q1的64.60%；Q2行业毛利率则略有承压，从23Q2的66.22%略降至24Q2的65.64%。

图表：20H1-24H1办公&管理软件公司半年度毛利率变化趋势



图表：20Q1-24Q2办公&管理软件公司单季度毛利率变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.7.2 办公&管理软件：毛利率整体稳中有升

图表：2021年以来办公&管理软件公司毛利率变动对比

	季度同比变动														半年度同比变动						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
金山办公	5.63%	-1.21%	0.71%	-5.93%	-3.21%	-2.53%	-3.66%	1.34%	0.29%	1.59%	-0.20%	-0.38%	-2.02%	-0.33%	1.87%	-2.85%	-2.90%	-1.01%	0.96%	-0.30%	-1.15%
用友网络	0.70%	5.36%	2.23%	-2.90%	2.02%	-2.13%	-8.20%	-6.34%	-4.53%	-9.07%	0.98%	-7.35%	6.27%	1.82%	3.42%	-1.41%	-0.30%	-7.43%	-8.00%	-4.36%	3.70%
税友股份	2.04%	-2.88%	2.28%	-2.64%	1.14%	1.20%	1.78%	-4.53%	-2.41%	3.86%	-2.91%	-8.46%	0.71%	-3.91%	-0.96%	-0.77%	1.37%	-2.01%	1.13%	-5.98%	-1.85%
万兴科技	-1.82%	-1.89%	-1.61%	7.31%	0.72%	0.60%	1.04%	-2.15%	-0.16%	-0.51%	-0.66%	-1.51%	-1.21%	-2.06%	-1.85%	2.98%	0.65%	-0.62%	-0.34%	-1.07%	-1.62%
泛微网络	0.42%	0.40%	-0.19%	-0.02%	-2.11%	-1.14%	-6.80%	-0.21%	-0.37%	-1.09%	6.07%	-1.07%	-0.13%	-0.17%	0.39%	-0.07%	-1.49%	-2.60%	-0.83%	1.51%	-0.14%
汉得信息	1.01%	-4.68%	-8.84%	-18.97%	5.11%	-0.69%	6.88%	4.02%	0.04%	0.26%	-0.77%	-11.06%	1.05%	4.24%	-1.81%	-13.73%	2.14%	5.43%	0.15%	-5.69%	2.71%
福昕软件	0.45%	1.45%	0.37%	-1.31%	-0.76%	-2.20%	-1.58%	-0.49%	-1.30%	-0.57%	0.03%	-0.37%	-0.23%	-0.96%	0.95%	-0.50%	-1.49%	-1.02%	-0.92%	-0.18%	-0.60%
普联软件	4.58%	-1.08%	5.45%	3.45%	-7.99%	4.58%	-2.06%	2.30%	-2.17%	-9.03%	-3.80%	-11.45%	0.95%	-7.69%	0.26%	3.84%	0.90%	1.56%	-7.11%	-9.86%	-4.34%
致远互联	2.12%	-2.22%	-11.70%	-4.65%	-7.42%	-0.27%	1.13%	2.06%	1.92%	6.39%	-6.26%	-13.93%	4.38%	-6.64%	-1.40%	-6.60%	-2.79%	1.39%	4.76%	-11.05%	-4.07%
毛利率变动中位数	1.01%	-1.21%	0.37%	-2.64%	-0.76%	-0.69%	-1.58%	-0.21%	-0.37%	-0.51%	-0.66%	-7.35%	0.71%	-0.96%	0.26%	-0.77%	-0.30%	-1.01%	-0.34%	-4.36%	-1.15%
总毛利率变动	5.04%	1.95%	1.04%	-3.45%	0.85%	-1.06%	-2.49%	-1.71%	-0.37%	-0.58%	0.06%	-5.73%	1.80%	-0.58%	3.09%	-1.83%	-0.23%	-2.10%	-0.60%	-3.43%	0.47%

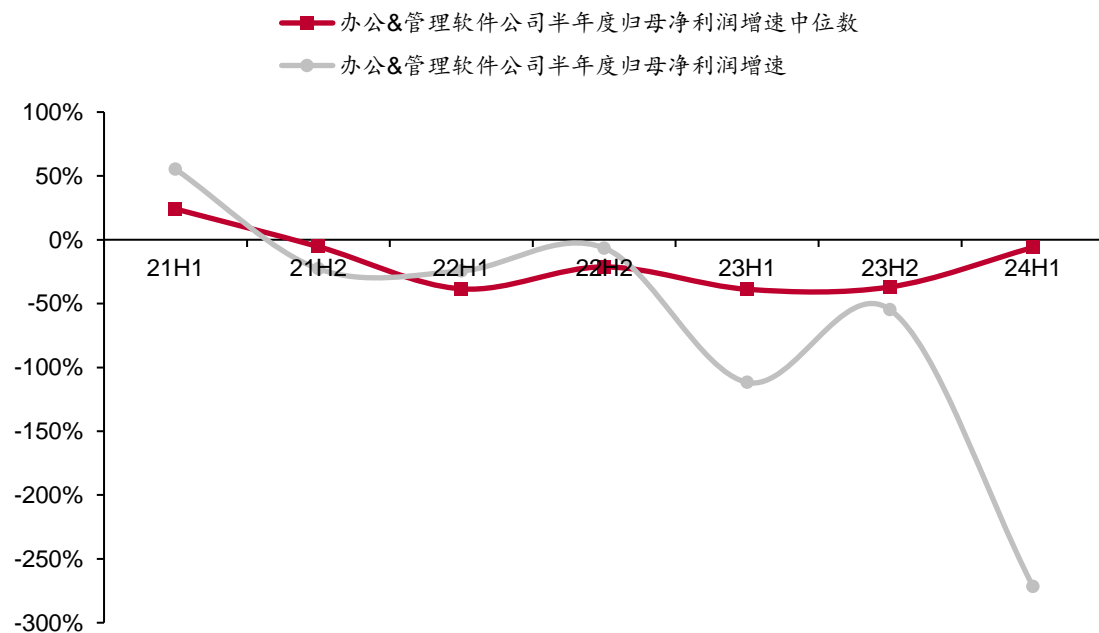
资料来源：Wind，中泰证券研究所



### 3.7.3 办公&管理软件：24H1利润回正，Q2利润大幅增长

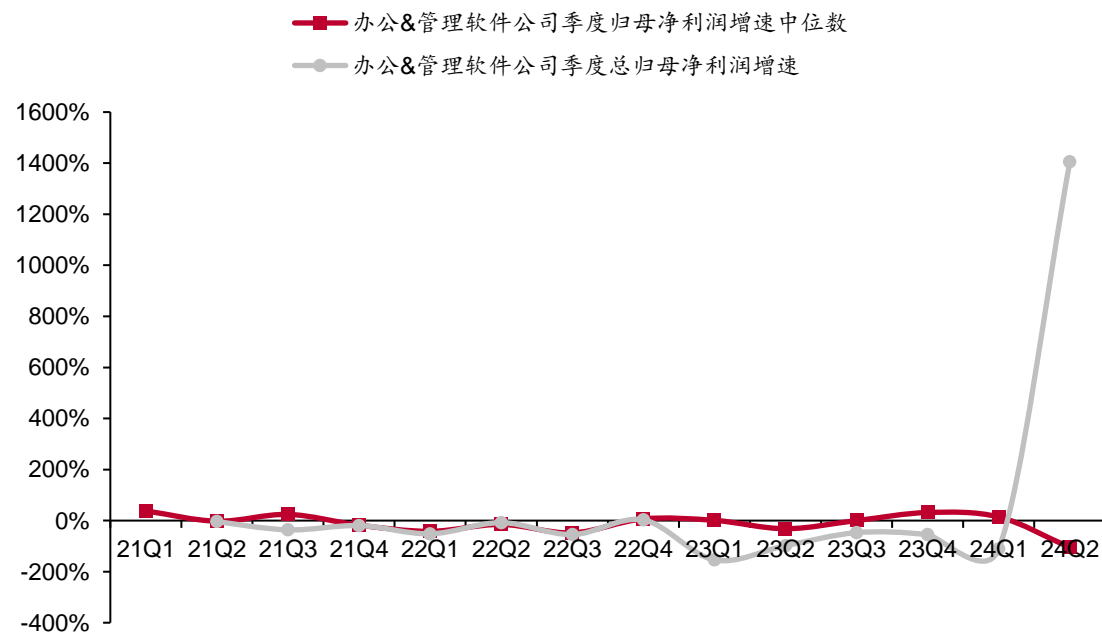
- 办公&管理软件行业在24H1体现了较好的盈利表现。24H1办公&管理软件9家代表性公司合计实现归母净利润1.79亿元，同比大幅转正。以中位数法分析，24H1办公&管理软件9家代表性公司的归母净利润增速中位数为-6.06%，进一步逼近正增长区间。
- 分季度来看，24Q1办公&管理软件9家代表性公司合计实现归母净利润0.13亿元，同比转正，24Q2合计实现归母净利润1.66亿元，较23Q2大幅增长约14倍。

图表：21H1-24H1办公&管理软件公司半年度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

图表：21Q1-24Q2办公&管理软件公司单季度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

### 3.7.3 办公&管理软件：24H1利润回正，Q2利润大幅增长

- 具体来看，9家办公&管理软件公司中，汉得信息在Q2实现归母净利润0.33亿元，较去年同期的-0.01亿元大幅回正，此外福昕软件、普联软件也在Q2实现利润转正；万兴科技、致远互联则在24Q2利润由正转负。
- 总体来看，24H1办公&管理软件公司在利润端表现较好，24H1除致远互联转亏、万兴科技净利润下降外，其余7家公司均实现利润增长或利润扭亏为盈，从而带动整个行业在24H1实现较好的盈利表现。

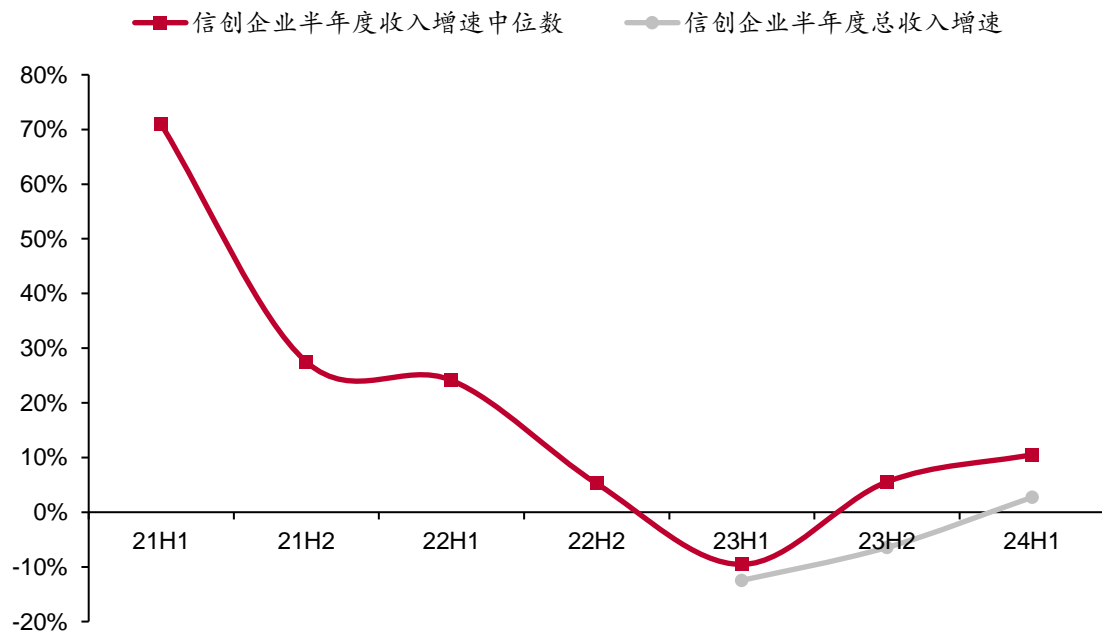
图表：2021年以来办公&管理软件公司归母净利润增速对比

	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
金山办公	178.65%	-2.31%	25.75%	-31.64%	-18.42%	11.42%	-1.91%	57.44%	6.58%	23.46%	0.18%	39.44%	37.31%	6.74%	53.54%	-5.43%	-5.30%	21.39%	15.32%	20.17%	20.38%
用友网络	-94.55%	-13.44%	113.86%	-42.16%	2931.14%	-39.73%	222.02%	30.62%	0.92%	-26.20%	-34.70%	-91.67%	14.17%	-23.96%	740.02%	-48.84%	-218.93%	-3.61%	230.42%	-125.70%	-6.06%
税友股份	46.51%	-11.59%	-66.80%	-17.98%	-16.59%	-15.81%	-48.10%	-53.24%	5.12%	15.76%	21.33%	-138.34%	2.40%	-0.04%	4.62%	-35.50%	-16.12%	-52.29%	11.63%	-106.26%	0.86%
万兴科技	-10.09%	-68.36%	-158.81%	-381.83%	-112.13%	-15.00%	-149.94%	169.39%	-686.26%	49.94%	68.28%	31.65%	22.99%	-105.07%	-47.09%	-154.14%	-75.26%	-247.89%	273.85%	47.82%	-43.99%
泛微网络	37.90%	83.49%	85.29%	-6.41%	-41.95%	-37.44%	1.06%	-29.53%	-96.20%	-31.77%	-151.54%	67.94%	4764.41%	-48.81%	128.79%	8.01%	-38.46%	-21.28%	-45.53%	-8.07%	22.99%
汉得信息	46.40%	3.92%	-293.27%	686.59%	1858.57%	261.91%	-247.92%	-102.29%	-90.91%	-101.90%	-78.34%	1368.73%	59.53%	-3532.95%	24.09%	311.78%	1156.21%	-76.14%	-92.30%	-242.05%	172.07%
福昕软件	-1.49%	-48.78%	-120.19%	-73.74%	-83.82%	-1.53%	100.43%	-262.90%	-327.42%	-334.28%	11.44%	205.21%	-6.47%	-302.49%	-24.85%	-100.47%	-56.11%	8743.31%	-332.60%	96.35%	-231.73%
普联软件	59.91%	89.07%	489.46%	48.05%	-477.59%	-23.94%	-68.91%	51.67%	58.76%	-161.87%	-75.84%	-35.98%	-117.54%	-177.24%	85.67%	61.31%	-69.53%	38.44%	-436.67%	-36.97%	-142.17%
致远互联	-3308.53%	4.87%	24.27%	23.35%	-1004.32%	48.14%	-125.96%	6.71%	45.66%	-0.43%	327.32%	-126.09%	-23.75%	-161.25%	12.95%	23.59%	-24.77%	-28.10%	-38.81%	-216.41%	-433.78%
归母净利润增速中位数	37.90%	-2.31%	24.27%	-17.98%	-41.95%	-15.00%	-48.10%	6.71%	0.92%	-31.77%	0.18%	31.65%	14.17%	-105.07%	24.09%	-5.43%	-38.46%	-21.28%	-38.81%	-36.97%	-6.06%
总归母净利润增速	—	-3.82%	-36.34%	-19.51%	-51.76%	-7.99%	-54.94%	2.60%	-154.09%	-98.36%	-47.24%	-55.44%	-110.89%	1404.82%	55.31%	-22.73%	-24.44%	-6.49%	-111.74%	-54.81%	-271.62%

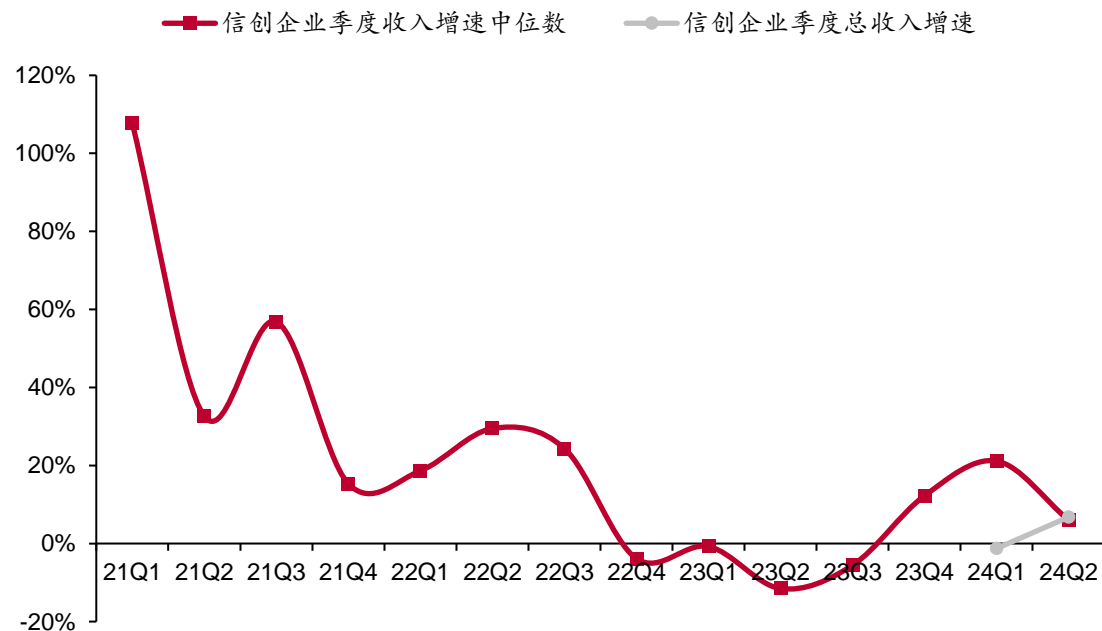
### 3.8.1 信创：24H1营收正增长，产业景气度较好

- 24H1信创产业11家代表性公司实现营收275.47亿元，同比增长2.73%，增速重新回正；若以中位数法分析，24H1信创产业11家代表性公司的营收增速中位数为10.53%，较23H1的-9.55%亦重新转正。
- 24H1产业景气度较佳，Q2加速成长。分季度来看，24Q1信创产业11家代表性公司实现营收133.41亿元，同比增长-1.26%，24Q2实现营收142.07亿元，同比增速上升至6.78%，这与纳思达、中国长城、金山办公三家Q2收入增速较好、拉动信创产业整体收入增速有关。以中位数法分析，24Q1信创产业11家代表性公司的营收增速中位数为21.13%，24Q2这一增速中位数有明显回落，降至5.98%。

图表：21H1-24H1信创企业半年度营收增速变化趋势



图表：21Q1-24Q2信创企业单季度营收增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.8.1 信创：24H1营收正增长，产业景气度较好

- 多家公司营收较快增长，产业景气度佳。24H1内，信创产业多家公司实现营收的快速增长，如中国长城、达梦数据、麒麟信安、中创股份在24H1内营收增速均超过20%，信创产业发展基础仍在，景气度较好。

图表：2021年以来信创企业营收增速对比

	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
纳思达	-7.31%	8.65%	2.08%	65.83%	20.11%	27.96%	30.53%	-11.43%	11.75%	-10.54%	-15.49%	-11.09%	-3.49%	12.47%	0.19%	32.87%	24.11%	5.24%	0.03%	-13.26%	4.01%
中国软件	69.18%	103.67%	108.32%	15.32%	49.64%	29.48%	12.07%	-31.94%	-20.07%	-36.93%	-17.60%	-36.80%	-42.32%	-2.67%	88.77%	28.37%	37.29%	21.92%	-29.82%	-30.52%	-21.73%
中国长城	178.22%	44.96%	32.61%	-15.27%	-9.24%	-12.26%	-33.99%	-23.38%	-22.29%	-21.24%	-1.58%	18.32%	21.13%	21.30%	82.96%	0.81%	-10.95%	-28.07%	-21.70%	10.26%	21.23%
达梦数据	—	—	—	—	—	—	—	—	—	—	—	—	26.79%	18.76%	—	—	—	—	15.10%	15.64%	22.41%
诚迈科技	112.50%	32.63%	56.85%	38.24%	48.81%	55.94%	39.01%	-3.87%	-1.89%	0.29%	-8.67%	14.61%	0.82%	-10.51%	61.26%	45.66%	52.57%	14.52%	-0.72%	2.49%	-5.35%
东方通	489.14%	0.24%	56.91%	7.24%	-47.30%	108.22%	-48.24%	5.07%	-52.43%	-11.53%	35.29%	-42.98%	102.01%	-21.11%	147.82%	17.72%	-3.38%	-9.92%	-27.54%	-30.33%	10.53%
星环科技-U	—	—	—	—	—	—	34.75%	3.99%	76.38%	29.74%	15.04%	33.14%	46.00%	-18.51%	—	—	18.20%	10.77%	41.38%	28.29%	1.58%
麒麟信安	—	—	—	—	—	—	41.81%	-4.67%	21.43%	-45.82%	-87.31%	-52.40%	29.81%	26.57%	—	—	38.17%	13.48%	-25.79%	-69.43%	28.15%
中创股份	—	—	—	—	—	—	—	—	—	—	—	—	59.56%	34.61%	—	—	—	—	-9.55%	51.30%	45.33%
金山办公	107.74%	45.67%	37.43%	19.79%	12.26%	16.63%	24.35%	20.04%	21.11%	21.37%	9.40%	17.99%	16.54%	5.98%	70.90%	27.49%	14.47%	22.07%	21.25%	13.87%	11.09%
太极股份	14.76%	29.77%	92.10%	-8.03%	18.65%	44.68%	-35.54%	1.06%	-0.77%	-55.74%	-5.56%	12.27%	-9.95%	-29.77%	22.93%	23.21%	33.61%	16.75%	-34.97%	5.55%	-18.34%
收入增速中位数	107.74%	32.63%	56.85%	15.32%	18.65%	29.48%	24.35%	-3.87%	-0.77%	-11.53%	-5.56%	12.27%	21.13%	5.98%	70.90%	27.49%	24.11%	5.24%	-9.55%	5.55%	10.53%
总收入增速	—	—	—	—	—	—	—	—	—	—	—	—	-1.26%	6.78%	—	—	—	—	-12.46%	-6.44%	2.73%

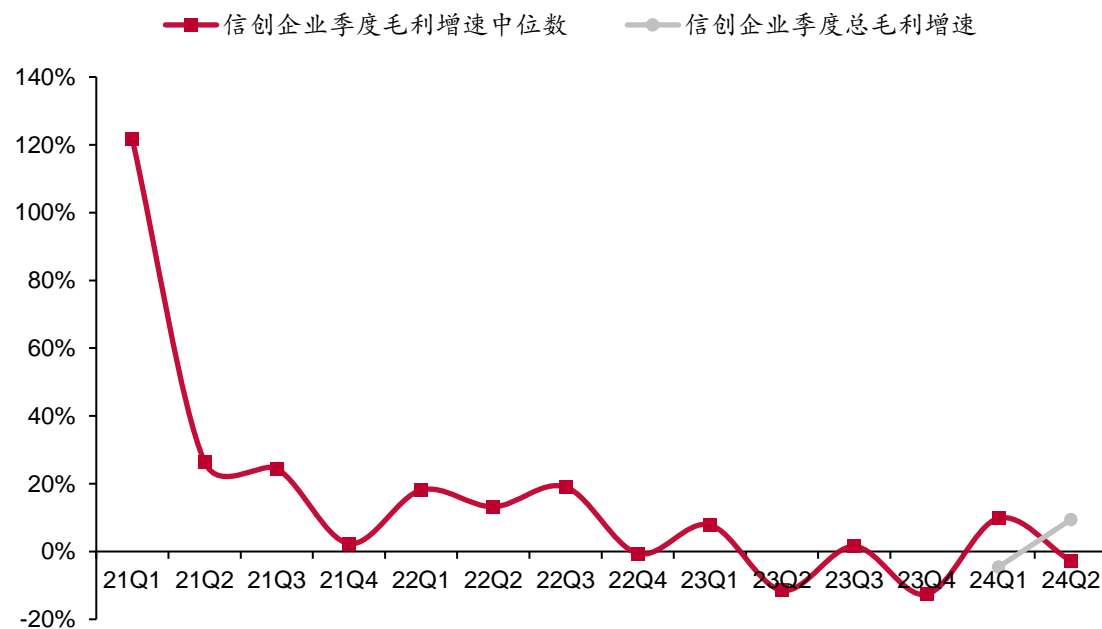
## 3.8.2 信创：24H1毛利正增长，龙头企业牵引作用明显

- 24H1，信创产业11家代表性公司总毛利为97.04亿元，同比增速为2.29%，增速同环比均转正；以中位数法分析，24H1信创产业毛利增速中位数为9.60%，增速同比转正。
- 分季度来看，24Q1信创产业11家代表性公司总毛利为46.35亿元，同比增速为-4.53%，24Q2总毛利为50.69亿元，同比增速回正至9.43%。不过若以中位数法分析，24Q1信创产业11家代表性公司的毛利增速中位数为9.82%，24Q2这一数值则大幅降至-2.81%。

图表：21H1-24H1信创企业半年度毛利增速变化趋势



图表：21Q1-24Q2信创企业单季度毛利增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.8.2 信创：24H1毛利正增长，龙头企业牵引作用明显

■ 具体来看，由于纳思达毛利体量与中国软件、中国长城、金山办公差距较大，而中国软件、中国长城、金山办公与其他信创企业的毛利体量差距也比较大，因此行业整体毛利增速主要由这四家的趋势来决定，龙头牵引作用明显，而这也导致了2024年Q1、Q2信创企业毛利增速中位数与总体毛利增速的反向关系。

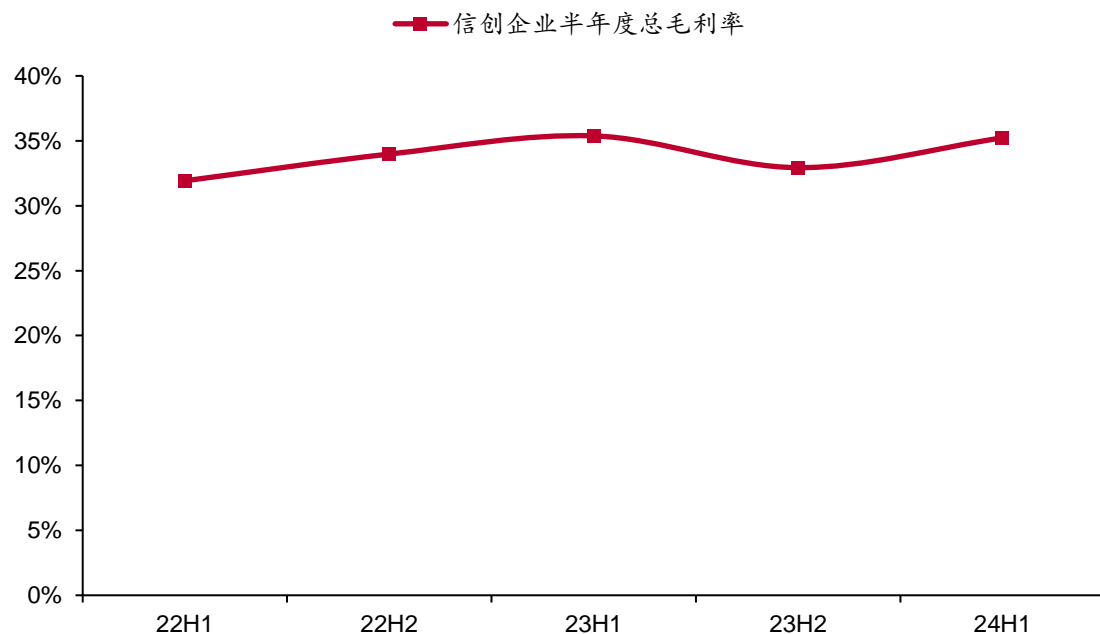
图表：2021年以来信创企业毛利增速对比

	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
纳思达	-16.94%	8.39%	-3.45%	188.36%	29.15%	13.83%	19.02%	-15.69%	7.83%	-15.98%	-17.94%	-12.62%	-13.62%	32.77%	-5.34%	59.49%	21.11%	-1.57%	-3.90%	15.23%	6.37%
中国软件	107.62%	122.66%	64.02%	2.35%	35.23%	-7.43%	0.67%	-10.57%	-24.99%	-9.72%	1.49%	-26.53%	-5.35%	-3.65%	16.04%	13.76%	10.60%	-7.57%	17.61%	18.39%	-4.45%
中国长城	202.63%	36.57%	6.46%	-15.81%	-7.42%	-5.12%	-19.25%	6.66%	-21.18%	-17.92%	-16.61%	-17.39%	-7.19%	-2.81%	80.10%	-7.80%	-6.13%	-4.10%	19.34%	17.12%	-4.67%
达梦数据	—	—	—	—	—	—	—	—	—	—	—	—	27.53%	21.39%	—	—	—	—	13.51%	20.03%	24.21%
诚迈科技	450.46%	12.52%	21.25%	26.71%	18.19%	33.84%	25.66%	-27.29%	-24.27%	-11.48%	-4.90%	19.22%	-0.94%	-13.63%	79.88%	24.29%	26.48%	-4.40%	17.11%	5.52%	-8.53%
东方通	566.02%	26.45%	61.18%	-8.11%	-58.52%	37.90%	-53.61%	-0.57%	-47.77%	1.25%	26.56%	-42.86%	112.42%	-24.30%	93.19%	7.13%	29.79%	18.12%	19.08%	29.85%	12.30%
星环科技-U	—	—	—	—	—	—	40.54%	4.61%	94.92%	36.04%	34.27%	36.12%	96.13%	-19.79%	—	—	-5.26%	12.58%	50.27%	35.61%	16.53%
麒麟信安	—	—	—	—	—	—	42.72%	2.87%	31.04%	-48.40%	-85.99%	-61.87%	9.82%	27.46%	—	—	50.77%	18.81%	25.58%	73.46%	18.54%
中创股份	—	—	—	—	—	—	—	—	—	—	—	—	49.97%	19.95%	—	—	—	—	39.80%	44.88%	32.30%
金山办公	121.64%	43.65%	38.54%	11.84%	8.24%	13.20%	19.22%	21.96%	21.52%	23.67%	9.15%	17.45%	13.82%	5.57%	74.61%	23.39%	10.70%	20.63%	22.61%	13.47%	9.60%
太极股份	21.87%	15.26%	24.48%	-4.08%	18.12%	2.30%	2.46%	-11.14%	10.33%	-11.47%	18.08%	-8.93%	-15.70%	-34.89%	18.11%	5.37%	9.35%	-5.83%	-0.97%	2.56%	24.59%
毛利增速中位数	121.64%	26.45%	24.48%	2.35%	18.12%	13.20%	19.02%	-0.57%	7.83%	-11.47%	1.49%	-12.62%	9.82%	-2.81%	79.88%	13.76%	10.60%	-4.10%	-3.90%	2.56%	9.60%
总毛利增速	—	—	—	—	—	—	—	—	—	—	—	—	-4.53%	9.43%	—	—	—	—	-2.97%	-9.32%	2.29%

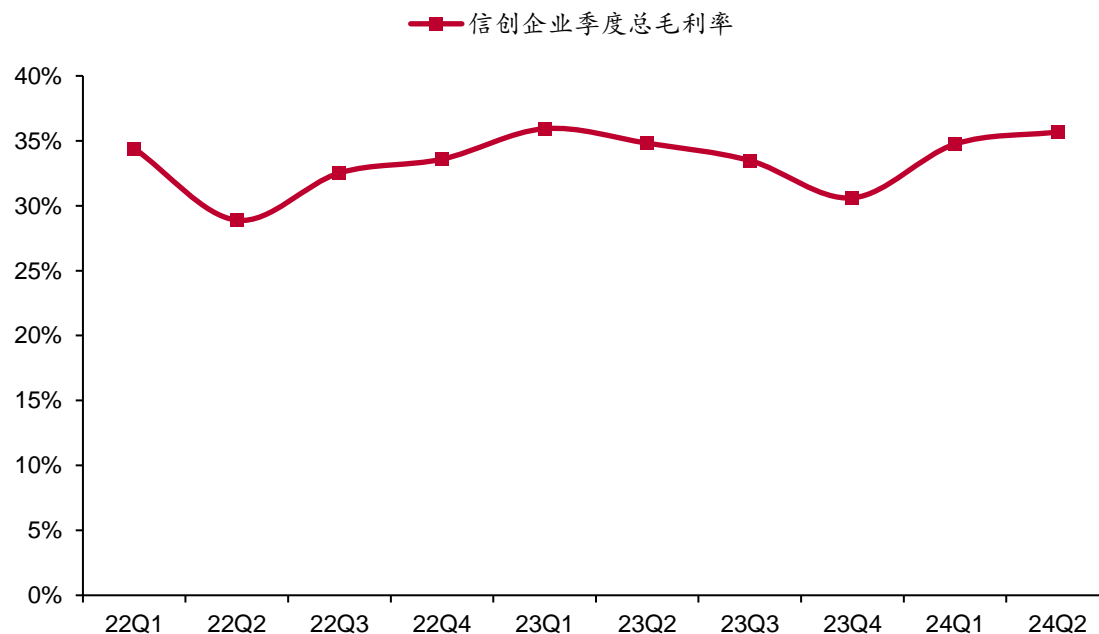
## 3.8.2 信创：24H1毛利率略有下降

- 整体而言，信创行业在24H1毛利率有所下降，11家公司的总体毛利率从23H1的35.38%略降至24H1的35.23%。
- 分季度来看。信创产业24Q1毛利率有所下降，从23Q1的35.93%小幅下降至24Q1的34.75%；Q2行业毛利率则小幅提升，从23Q2的34.82%升至24Q2的35.68%。

图表：22H1-24H1信创企业半年度毛利率变化趋势



图表：22Q1-24Q2信创企业单季度毛利率变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.8.2 信创：24H1毛利率略有下降

图表：2021年以来信创企业毛利率变动对比

	季度同比变动														半年度同比变动						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
纳思达	-3.90%	-0.08%	-1.98%	14.09%	2.53%	-3.94%	-3.04%	-1.59%	-1.27%	-1.93%	-0.91%	-0.54%	-3.66%	5.38%	-2.02%	5.62%	-0.84%	2.18%	-1.33%	-0.72%	0.74%
中国软件	7.68%	3.05%	-8.52%	-3.24%	-4.00%	-10.21%	-3.21%	8.03%	-2.31%	11.05%	6.57%	5.46%	22.56%	-0.37%	4.80%	-3.46%	-7.39%	4.95%	5.33%	5.57%	7.94%
中国长城	1.65%	-1.22%	-4.95%	-0.15%	0.41%	1.62%	4.50%	8.80%	0.30%	0.90%	-3.77%	-9.43%	-4.94%	-4.45%	-0.32%	-2.00%	1.09%	7.14%	0.64%	7.10%	4.67%
达梦数据	—	—	—	—	—	—	—	—	—	—	—	—	0.57%	2.11%	—	—	—	—	-1.34%	3.50%	1.41%
诚迈科技	14.60%	-4.28%	-6.28%	-1.92%	-4.89%	-3.39%	-2.05%	-5.14%	-4.31%	-2.41%	0.80%	0.64%	-0.25%	-0.63%	2.47%	3.65%	4.08%	3.50%	3.27%	0.52%	0.55%
东方通	9.90%	19.18%	2.30%	-11.43%	-18.27%	-31.26%	-8.98%	-3.67%	6.63%	8.86%	-5.00%	0.13%	3.82%	-2.84%	13.57%	-7.27%	-23.97%	-6.69%	7.45%	0.46%	1.14%
星环科技-U	—	—	—	—	—	—	2.53%	0.35%	4.91%	2.37%	10.28%	1.32%	17.71%	-0.80%	—	—	-1.94%	0.96%	3.03%	3.40%	7.54%
麒麟信安	—	—	—	—	—	—	0.43%	5.07%	5.90%	-3.75%	6.99%	-13.77%	-12.40%	0.52%	—	—	6.46%	3.06%	0.21%	9.00%	5.82%
中创股份	—	—	—	—	—	—	—	—	—	—	—	—	-5.45%	-10.65%	—	—	—	—	33.45%	4.03%	8.50%
金山办公	5.63%	-1.21%	0.71%	-5.93%	-3.21%	-2.53%	-3.66%	1.34%	0.29%	1.59%	-0.20%	-0.38%	-2.02%	-0.33%	1.87%	2.85%	2.90%	-1.01%	0.96%	-0.30%	1.15%
太极股份	1.41%	-2.81%	-8.20%	0.92%	-0.11%	-6.53%	8.90%	-2.69%	2.70%	15.75%	6.00%	-3.70%	-1.71%	-2.29%	-0.94%	3.18%	4.20%	2.46%	9.89%	-0.60%	2.20%
毛利率变动中位数	7.68%	0.08%	-4.95%	-1.92%	-4.00%	-3.94%	-2.05%	0.35%	0.30%	0.90%	0.80%	0.13%	-0.25%	-0.63%	2.47%	-3.46%	-4.08%	0.96%	0.64%	0.46%	0.74%
总毛利率变动	-0.60%	-0.82%	-4.91%	3.49%	0.74%	-3.01%	3.11%	3.59%	1.52%	5.93%	0.95%	-2.98%	-1.19%	0.86%	-0.42%	0.84%	-0.98%	4.20%	3.46%	-1.04%	-0.15%

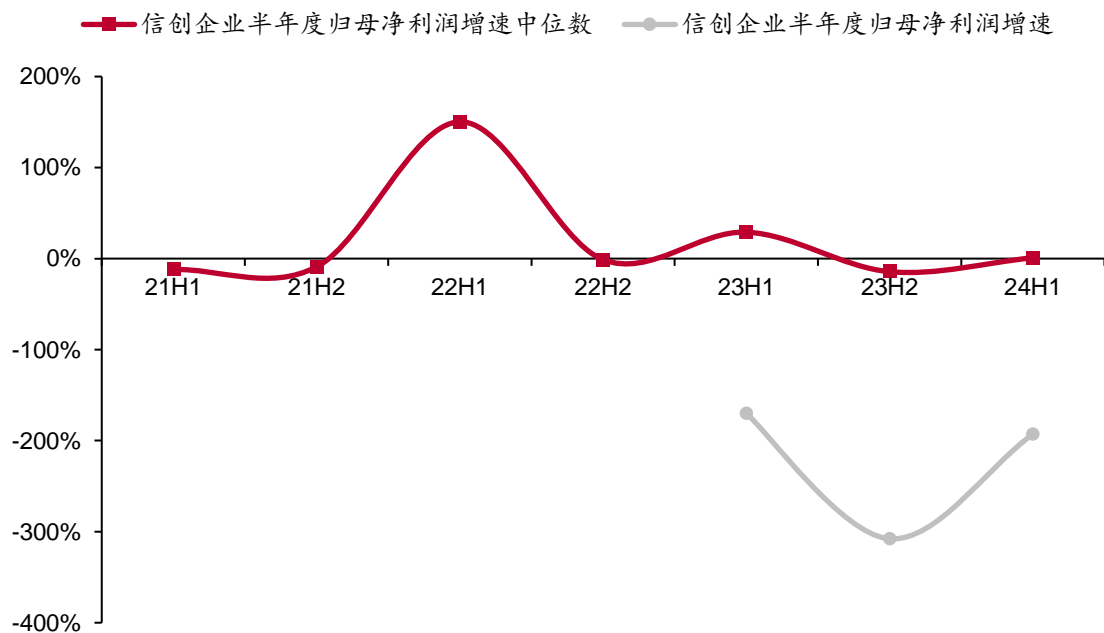
资料来源：Wind，中泰证券研究所



### 3.8.3 信创：24H1利润扭亏为盈

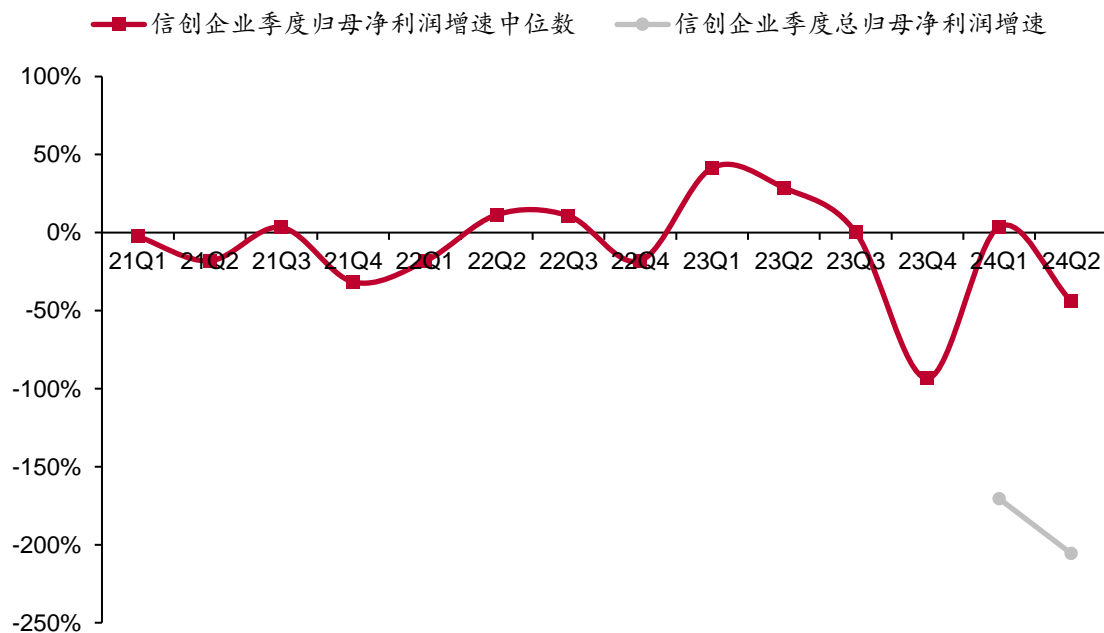
- 信创产业在24H1整体大幅减亏，给出了较好的利润端表现。24H1信创产业11家代表性公司合计实现归母净利润5.20亿元，相较23H1的-5.60亿元，24H1信创企业实现了扭亏为盈。
- 分季度来看，24Q1信创产业11家代表性公司合计实现归母净利润1.44亿元，24Q2合计实现归母净利润3.76亿元，两个季度同比均实现利润转正。

图表：21H1-24H1信创企业半年度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

图表：21Q1-24Q2信创企业单季度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

### 3.8.3 信创：24H1利润扭亏为盈

■ 具体来看，规模体量较大的纳思达、中国软件、中国长城、金山办公四家公司，在24H1的两个季度里均实现了利润增长或减亏，从而带动板块整体利润表现向好。除此之外，其余7家公司也分别各有一或两个季度实现利润增长或减亏。总体来看，由于2023年上下半年均存在利润端低基数效应，24H1信创产业的利润端表现边际向好，且未来这一趋势有望得以延续。

图表：2021年以来信创企业归母净利润增速对比

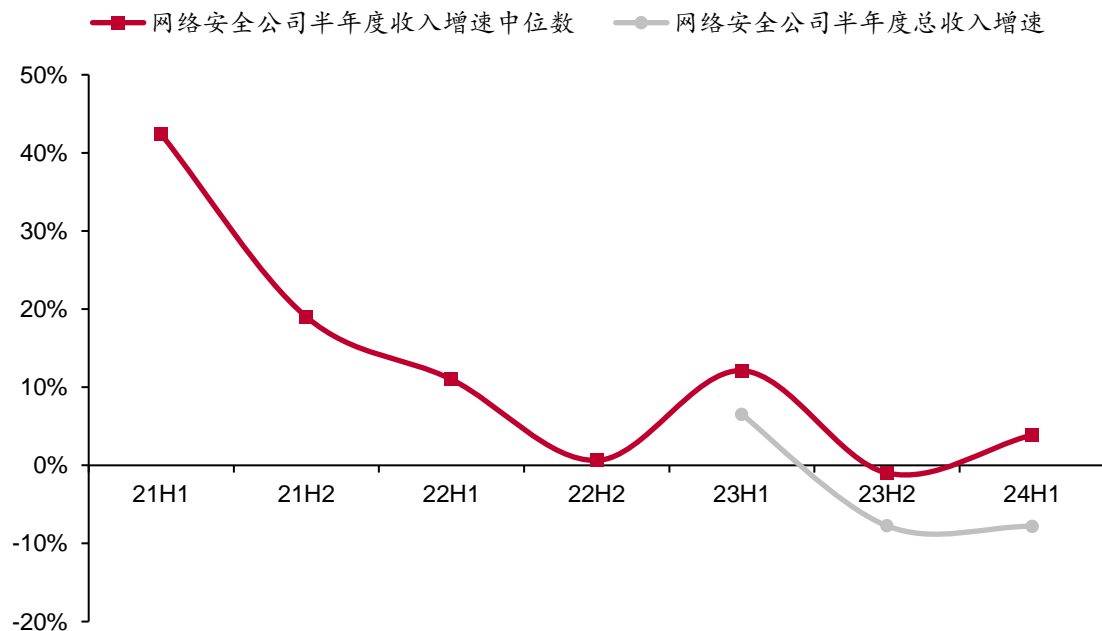
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
纳思达	610.5%	-35.9%	343.1%	-249.4%	104.8%	196.9%	95.3%	-36.3%	-52.0%	-77.7%	-128.5%	-215.0%	31.3%	399.0%	18.7%	-372.1%	150.3%	8.1%	-67.1%	-920.2%	177.4%
中国软件	-2.5%	-18.0%	-31.2%	-13.8%	-34.9%	-10.4%	10.7%	-18.0%	93.9%	73.7%	-187.3%	-56.6%	-44.3%	-48.8%	-11.9%	-8.7%	-21.1%	-24.4%	81.0%	-14.4%	-47.1%
中国长城	-43.7%	-509.3%	35.2%	-54.6%	-26.3%	-338.8%	-187.1%	17.2%	161.1%	81.2%	22.5%	-125.2%	-18.2%	-47.6%	-72.3%	-44.6%	253.4%	-38.6%	112.6%	-182.5%	-33.4%
达梦数据	—	—	—	—	—	—	—	—	—	—	—	—	65.9%	19.5%	—	—	—	—	-9.0%	18.2%	40.7%
诚迈科技	-55.9%	-103.6%	-141.3%	-34.3%	341.4%	—	353.4%	-213.1%	41.4%	13.9%	45.7%	-741.9%	-30.1%	-76.6%	-65.0%	-54.4%	713.4%	-309.4%	29.0%	-452.0%	-48.5%
东方通	-160.2%	1269.7%	-4.3%	-10.2%	-289.5%	12.9%	-272.0%	-32.7%	88.7%	99.0%	-69.2%	-431.9%	-17.7%	6.7%	-63.0%	-9.1%	545.0%	-80.4%	93.7%	-1065.7%	-5.6%
星环科技-U	—	—	—	—	—	—	-3.6%	35.0%	-2.4%	33.9%	31.3%	-57.4%	3.8%	-1.5%	—	—	11.5%	10.0%	14.7%	-7.0%	0.9%
麒麟信安	—	—	—	—	—	—	43.1%	-19.2%	-74.5%	-156.5%	-135.1%	-93.4%	449.7%	-44.0%	—	—	313.7%	3.4%	-180.5%	-114.3%	1.7%
中创股份	—	—	—	—	—	—	—	—	—	—	—	—	1186.5%	-129.9%	—	—	—	—	50.2%	52.1%	75.1%
金山办公	178.7%	-2.3%	25.7%	-31.6%	-18.4%	11.4%	-1.9%	57.4%	6.6%	23.5%	0.2%	39.4%	37.3%	6.7%	53.5%	-5.4%	-5.3%	21.4%	15.3%	20.2%	20.4%
太极股份	40.7%	5.7%	3.3%	-1.2%	-5.1%	113.3%	39.3%	-9.3%	46.5%	28.7%	0.8%	-6.5%	-40.5%	-851.0%	27.9%	-0.5%	30.6%	-1.2%	37.8%	-4.8%	-412.9%
归母净利润增速中位数	-2.5%	-18.0%	3.3%	-31.6%	-18.4%	11.4%	10.7%	-18.0%	41.4%	28.7%	0.2%	-93.4%	3.8%	-44.0%	-11.9%	-9.1%	150.3%	-1.2%	29.0%	-14.4%	0.9%
总归母净利润增速	—	—	—	—	—	—	—	—	—	—	—	—	-170.6%	-205.6%	—	—	—	—	-170.0%	-307.7%	-192.8%

资料来源：Wind，中泰证券研究所

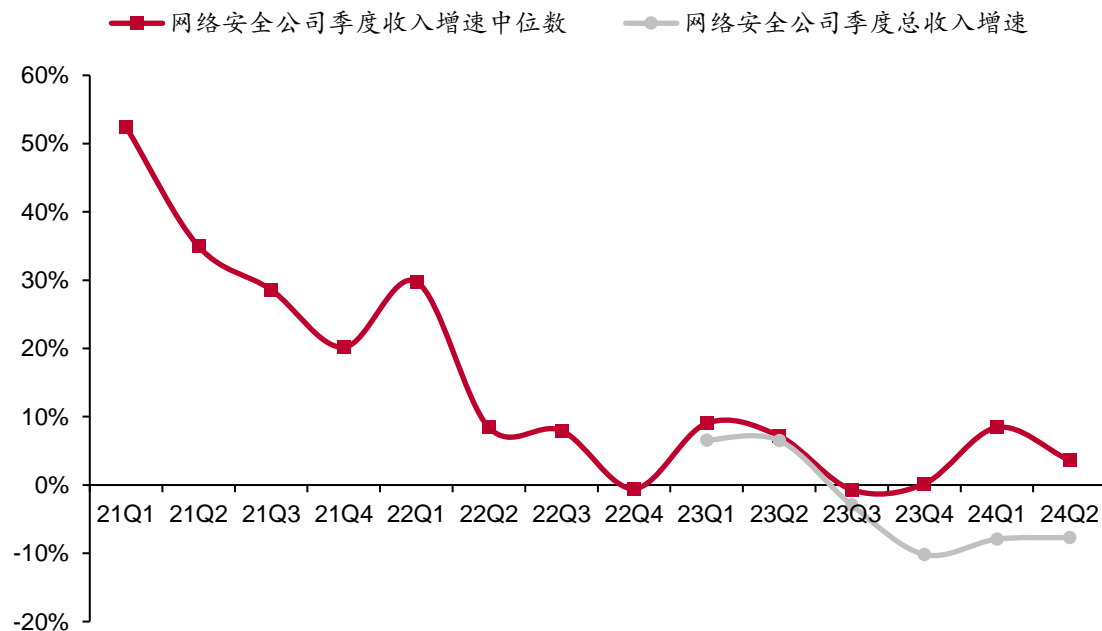
### 3.9.1 网络安全：营收端持续承压，龙头公司营收下降

- 24H1网络安全产业20家代表性公司实现营收129.66亿元，同比下降7.80%，增速延续23H2的负增长态势；若以中位数法分析，24H1信网络安全产业20家代表性公司的营收增速中位数为3.89%，虽较23H1的12.12%有所下降，不过环比23H2则重新转正。
- 分季度来看，24Q1网络安全产业20家代表性公司实现营收54.71亿元，同比增长-7.94%，24Q2实现营收74.95亿元，同比增速为-7.69%，连续两个季度增速为负。以中位数法分析，24Q1网络安全产业20家代表性公司的营收增速中位数为8.42%，24Q2这一增速中位数有明显回落，降至3.60%。

图表：21H1-24H1网络安全公司半年度营收增速变化趋势



图表：21Q1-24Q2网络安全公司单季度营收增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.9.1 网络安全：营收端持续承压，龙头公司营收下降

■ 具体来看，24H1网络安全公司营收有所分化，其中营收体量较大的奇安信、电科网安、深信服、天融信在24H1出现一定程度的营收下降，拖累板块整体营收下滑。同时，如三未信安、安博通等特定赛道网络安全公司，则在24H1迎来业绩较大增长，其中三未信安因收购江南科友，24H1营收大幅增长63.48%，安博通则则在24H1营收增长30.01%。

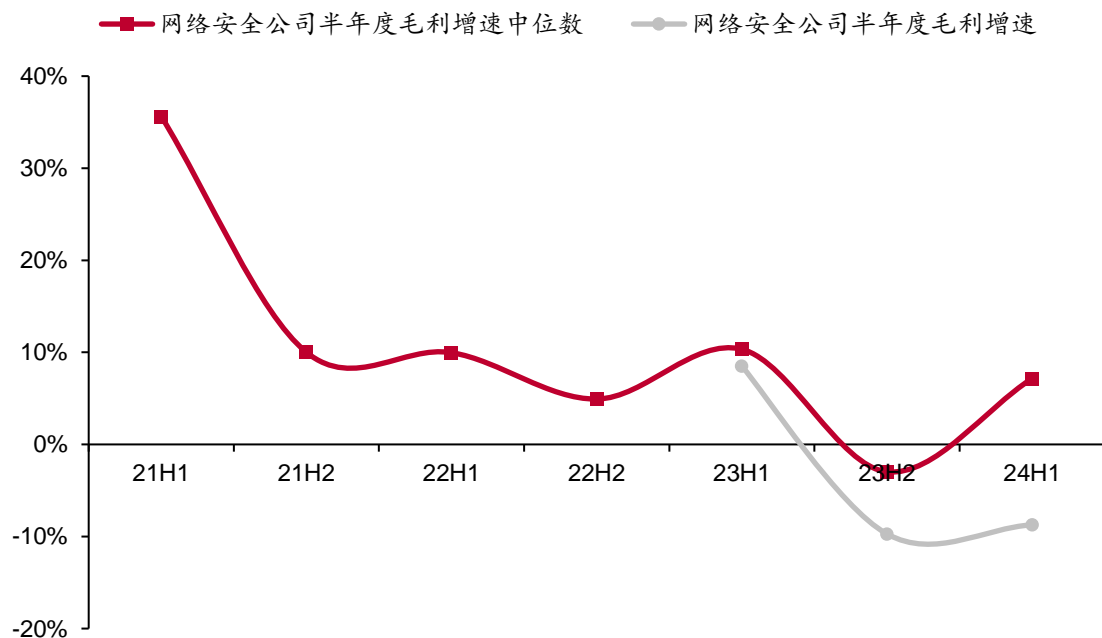
图表：2021年以来网络安全公司营收增速对比

	季度同比增速												半年度同比增速								
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
深信服	79.37%	31.58%	19.32%	9.70%	4.76%	11.85%	7.96%	9.74%	6.02%	3.00%	-3.02%	7.08%	-14.66%	-2.84%	48.26%	13.59%	8.86%	8.98%	4.22%	2.84%	17.72%
启明星辰	120.18%	34.54%	28.58%	3.86%	11.58%	-7.98%	7.78%	-0.88%	39.56%	12.96%	6.05%	-13.01%	17.13%	-11.30%	60.61%	9.75%	10.18%	1.53%	25.33%	7.37%	3.42%
奇安信-U	102.07%	27.92%	41.26%	36.81%	44.52%	30.96%	0.39%	-3.30%	40.32%	19.01%	-1.63%	-9.07%	-23.82%	-30.76%	44.54%	38.03%	35.21%	-2.27%	26.15%	6.93%	28.17%
电科网安	379.00%	49.91%	26.69%	-10.76%	123.07%	21.18%	8.06%	10.09%	-34.50%	7.45%	-22.79%	-2.01%	-68.94%	-29.85%	94.75%	-0.27%	55.33%	9.37%	-12.74%	9.32%	-43.97%
国投智能	19.11%	35.35%	-3.34%	-1.09%	16.77%	-28.78%	-7.72%	-9.12%	-53.92%	-16.35%	-29.03%	4.89%	31.78%	15.16%	29.25%	1.68%	-13.00%	8.76%	-33.82%	3.98%	20.54%
迪普科技	40.34%	34.13%	30.16%	-14.57%	10.32%	-35.48%	-22.87%	-0.54%	8.14%	36.78%	16.58%	9.46%	10.16%	17.42%	36.84%	3.90%	-4.98%	-2.09%	20.15%	12.69%	13.63%
数字认证	23.37%	69.75%	0.30%	15.30%	29.77%	-3.73%	18.50%	1.81%	16.12%	20.11%	-15.77%	-27.91%	8.36%	6.75%	49.25%	10.59%	8.51%	6.56%	18.36%	-24.07%	7.44%
天融信	-64.34%	-73.04%	-50.83%	1.38%	42.80%	13.91%	-14.84%	6.04%	23.81%	6.88%	10.32%	-29.01%	-9.93%	-15.82%	-70.32%	20.48%	24.77%	0.63%	14.16%	-20.39%	-13.07%
北信源	-22.51%	63.96%	-7.01%	-16.75%	52.69%	-60.36%	6.22%	-32.56%	17.59%	65.09%	-32.54%	162.94%	-15.05%	-38.13%	27.99%	-10.62%	31.89%	7.17%	38.27%	16.49%	27.05%
绿盟科技	47.04%	37.54%	17.08%	29.03%	34.64%	-4.05%	20.23%	-9.87%	0.77%	-24.59%	-10.60%	-61.80%	8.48%	15.75%	40.39%	25.81%	8.11%	-2.33%	-4.66%	-46.02%	12.39%
亚信安全	—	—	69.89%	62.05%	9.85%	35.85%	-11.59%	0.54%	-17.05%	6.12%	-1.65%	-10.97%	22.05%	13.89%	—	—	21.98%	4.52%	5.01%	7.37%	17.31%
吉大正元	92.54%	29.01%	38.51%	28.45%	14.41%	-28.76%	-42.66%	-52.42%	64.95%	0.02%	-20.49%	-57.73%	3.68%	-35.38%	40.48%	30.76%	18.08%	-5.005%	22.45%	-47.33%	-17.20%
安恒信息	57.84%	36.51%	18.72%	44.05%	26.90%	8.42%	25.05%	-1.50%	43.99%	19.34%	1.35%	2.38%	-16.47%	15.96%	44.28%	35.46%	15.78%	6.39%	30.10%	2.02%	10.29%
三未信安	—	—	—	—	—	—	27.31%	25.59%	32.71%	0.83%	70.30%	-27.05%	36.35%	78.06%	—	—	24.53%	26.13%	10.08%	3.81%	63.48%
格尔软件	45.77%	68.91%	72.76%	20.17%	87.55%	52.86%	53.18%	-40.05%	-49.99%	-40.61%	-0.72%	18.64%	-29.24%	53.46%	58.52%	30.29%	67.19%	-16.25%	-44.95%	9.60%	18.65%
永信至诚	—	—	—	—	—	—	35.45%	3.77%	9.93%	25.75%	60.19%	8.98%	10.66%	22.07%	—	—	-13.63%	9.04%	20.30%	19.56%	18.48%
安博通	86.21%	70.87%	29.55%	44.68%	20.05%	26.49%	27.21%	7.54%	-1.68%	4.40%	21.37%	31.99%	8.99%	41.45%	76.37%	39.75%	24.06%	13.47%	2.17%	28.40%	30.01%
信安世纪	30.52%	29.87%	30.25%	22.26%	31.53%	1.47%	34.78%	30.12%	-19.29%	18.45%	17.15%	-40.44%	36.67%	-8.85%	30.08%	24.41%	10.99%	31.43%	4.28%	23.83%	4.37%
盛邦安全	—	—	—	—	—	—	—	—	41.70%	41.27%	15.78%	16.21%	18.98%	-8.12%	—	—	—	—	41.43%	16.12%	2.22%
山石网科	63.52%	21.38%	59.58%	37.01%	52.97%	19.74%	6.88%	-76.92%	-0.10%	-4.65%	-0.66%	105.16%	4.49%	0.45%	32.32%	45.68%	30.40%	-4.166%	-2.94%	23.59%	2.02%
收入增速中位数	52.44%	34.94%	28.58%	20.17%	29.77%	8.42%	7.96%	-0.54%	9.04%	7.16%	-0.69%	0.19%	8.42%	3.60%	42.38%	19.00%	10.99%	0.63%	12.12%	-0.98%	3.89%
总收入增速	—	—	—	—	—	—	—	—	6.56%	6.51%	-2.94%	-10.18%	-7.94%	-7.69%	—	—	—	—	6.53%	-7.75%	-7.80%

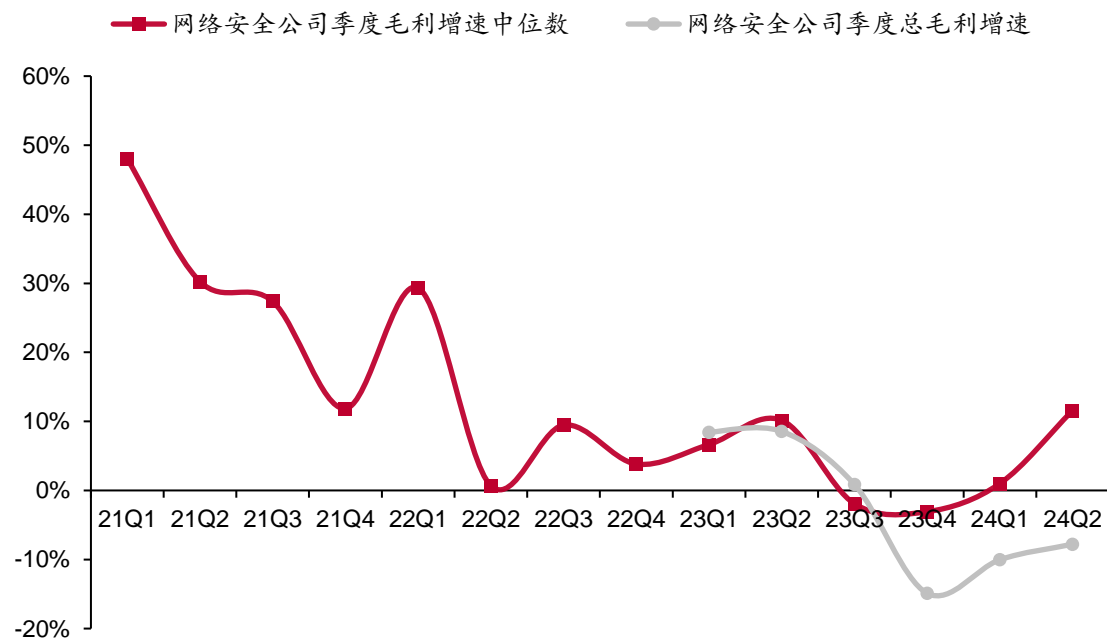
## 3.9.2 网络安全：毛利增速承压，Q2毛利表现有所修复

- 24H1，网络安全产业20家代表性公司总毛利为75.04亿元，同比增速为-8.73%，增速延续23H2的下滑趋势；以中位数法分析，24H1网络安全产业毛利增速中位数为7.17%，同比略有下降但环比转正。
- 分季度来看，24Q1网络安全产业20家代表性公司总毛利为31.19亿元，同比增速为-10.03%，24Q2总毛利为43.84亿元，同比增速略收窄至-7.78%。若以中位数法分析，24Q1网络安全产业20家代表性公司的毛利增速中位数为1.00%，24Q2这一数值继续升至11.58%。

图表：21H1-24H1网络安全公司半年度毛利增速变化趋势



图表：21Q1-24Q2网络安全公司单季度毛利增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.9.2 网络安全：24H1毛利正增长，龙头企业牵引作用明显

图表：2021年以来网络安全公司毛利增速对比

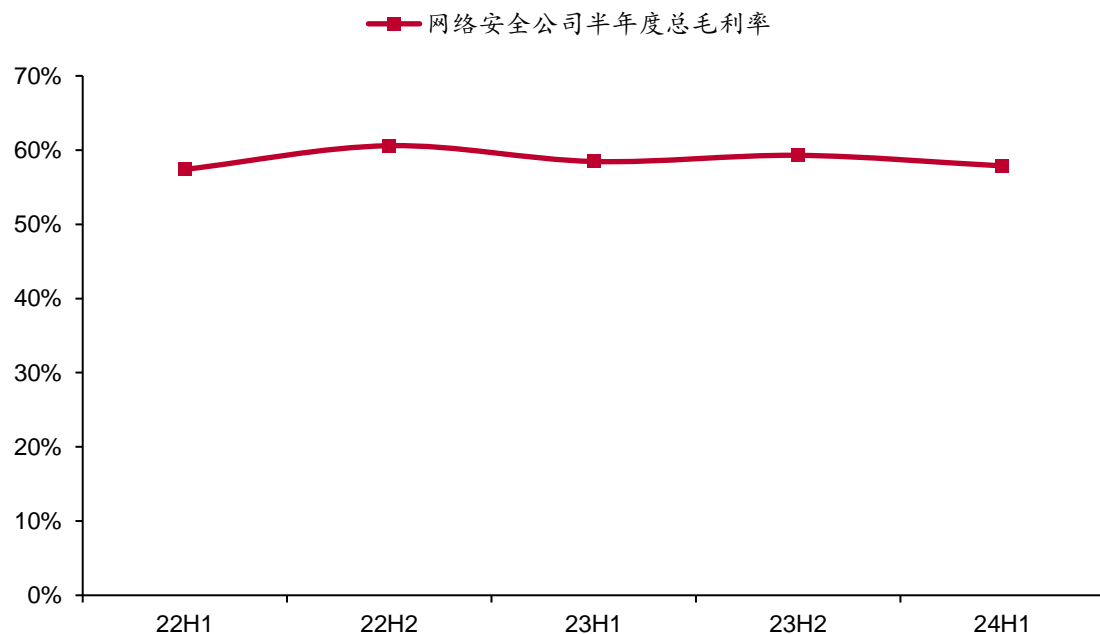
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
深信服	79.86%	25.99%	8.42%	1.23%	-7.22%	4.91%	9.07%	10.96%	11.87%	8.14%	0.54%	4.93%	-20.06%	-7.01%	44.11%	4.09%	-0.18%	10.18%	9.59%	3.13%	12.21%
启明星辰	90.99%	14.02%	22.98%	19.50%	25.86%	-0.32%	-5.16%	-10.33%	4.06%	20.09%	16.40%	-26.31%	16.51%	-18.30%	37.04%	20.43%	10.59%	-8.92%	12.49%	14.17%	3.03%
奇安信-U	126.43%	30.26%	60.52%	29.67%	34.23%	16.75%	9.79%	13.18%	36.67%	33.18%	-12.16%	-3.82%	-18.35%	-40.61%	50.44%	37.42%	22.27%	12.18%	34.39%	6.22%	32.76%
电科网安	529.25%	61.54%	23.00%	-2.91%	83.26%	-3.82%	13.07%	16.52%	-1.08%	36.67%	-6.69%	-2.32%	-69.01%	-40.60%	121.37%	4.58%	27.85%	15.35%	16.99%	3.78%	53.12%
国投智能	82.55%	30.25%	7.80%	-8.09%	0.79%	-39.04%	-40.47%	-8.34%	-53.45%	-25.00%	-13.14%	-17.41%	-2.68%	15.84%	45.61%	-4.18%	-24.37%	-17.23%	38.96%	16.56%	8.91%
迪普科技	40.76%	38.36%	31.86%	-14.41%	4.32%	-40.53%	-28.17%	-2.45%	11.33%	40.32%	16.78%	11.44%	9.71%	22.14%	39.45%	5.30%	20.01%	-16.16%	23.02%	13.88%	15.43%
数字认证	5.27%	41.85%	7.71%	11.86%	32.14%	3.37%	16.40%	-7.20%	37.51%	-1.94%	-31.02%	-49.43%	-20.54%	11.51%	25.38%	10.64%	14.24%	-0.44%	15.31%	43.27%	5.20%
天融信	63.98%	5.62%	31.32%	-26.98%	61.11%	-1.34%	-44.03%	28.69%	-17.52%	3.21%	54.17%	-30.03%	16.20%	-11.09%	19.13%	12.86%	18.56%	2.16%	-5.77%	13.20%	0.75%
北信源	-19.65%	65.27%	-18.42%	-93.43%	44.15%	-71.98%	-1.54%	285.04%	16.38%	103.43%	-0.27%	918.18%	-10.26%	-53.49%	28.03%	-36.28%	-40.01%	5.50%	45.85%	82.04%	30.67%
绿盟科技	28.13%	29.35%	21.89%	1.66%	29.33%	-18.05%	7.56%	3.83%	-0.49%	-47.11%	-12.44%	-85.52%	4.96%	66.86%	28.97%	6.87%	-3.43%	4.93%	27.85%	63.53%	31.59%
亚信安全	—	—	50.31%	65.62%	-7.14%	24.73%	-15.73%	10.83%	2.65%	12.16%	-6.12%	-36.97%	-0.22%	28.23%	—	—	7.22%	-0.13%	7.63%	26.23%	15.32%
吉大正元	30.20%	32.17%	27.37%	29.99%	47.32%	-23.20%	-30.67%	-44.76%	66.10%	-28.05%	-33.22%	-67.21%	-33.84%	6.82%	31.72%	29.34%	-7.38%	-41.31%	5.55%	57.39%	16.01%
安恒信息	32.09%	20.34%	4.11%	40.08%	25.86%	0.68%	32.89%	0.54%	58.15%	12.97%	-3.58%	-1.50%	-26.10%	31.92%	24.42%	28.54%	9.97%	8.94%	32.04%	-2.16%	2.58%
三未信安	—	—	—	—	—	—	36.61%	24.70%	30.70%	-5.67%	61.86%	-27.42%	53.19%	89.39%	—	—	30.20%	28.35%	4.18%	1.68%	77.09%
格尔软件	117.86%	82.10%	41.01%	0.53%	-21.80%	31.21%	20.03%	-46.16%	-25.14%	-40.57%	-5.81%	57.04%	-45.38%	50.68%	98.73%	9.38%	4.18%	27.50%	34.66%	27.71%	8.55%
永信至诚	—	—	—	—	—	—	48.31%	5.04%	3.03%	15.27%	50.45%	0.31%	2.23%	11.65%	—	—	-1.00%	11.68%	11.07%	10.52%	8.65%
安博通	40.85%	69.26%	36.27%	36.79%	13.50%	12.92%	26.71%	-4.02%	3.68%	31.29%	21.43%	50.52%	26.64%	31.99%	57.78%	36.62%	13.13%	5.97%	21.30%	39.22%	30.33%
信安世纪	30.09%	30.18%	29.98%	26.95%	30.81%	5.98%	40.49%	24.39%	-18.32%	6.37%	17.04%	-42.94%	37.92%	-6.58%	30.15%	27.75%	13.94%	28.72%	-2.72%	25.34%	7.16%
盛邦安全	—	—	—	—	—	—	—	—	50.08%	32.09%	9.49%	12.52%	26.86%	-3.89%	—	—	—	—	38.05%	11.94%	7.18%
山石网科	55.21%	27.79%	84.93%	40.75%	65.51%	24.22%	9.46%	-91.93%	9.24%	-27.79%	-22.63%	600.34%	11.42%	35.06%	34.22%	56.81%	35.42%	48.46%	15.52%	33.10%	24.94%
毛利增速中位数	48.03%	30.25%	27.37%	11.86%	29.33%	0.68%	9.46%	3.83%	6.65%	10.15%	-1.93%	-3.07%	1.00%	11.58%	35.63%	10.01%	9.97%	4.93%	10.33%	-2.97%	7.17%
总毛利增速	—	—	—	—	—	—	—	—	8.43%	8.55%	0.86%	-14.89%	-10.03%	-7.78%	—	—	—	—	8.50%	-9.72%	-8.73%

资料来源：Wind，中泰证券研究所

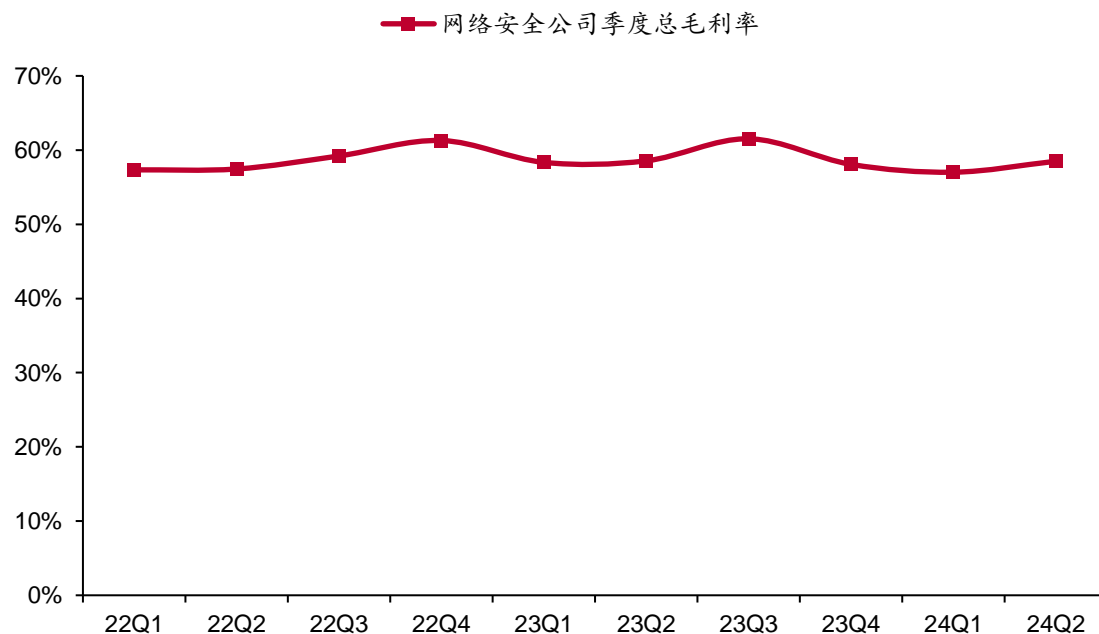
## 3.9.2 网络安全：24H1整体毛利率略有下滑

- 整体而言，网络安全产业在24H1毛利率基略有下滑，20家公司的总体毛利率从23H1的58.46%略降至24H1的57.87%。
- 分季度来看。24Q1网络安全产业毛利率从23Q1的58.34%小幅下降至57.02%；Q2行业毛利率则小幅提升，从23Q2的58.55%升至24Q2的58.49%。

图表：22H1-24H1网络安全公司半年度毛利率变化趋势



图表：22Q1-24Q2网络安全公司单季度毛利率变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.9.2 网络安全：24H1整体毛利率略有下滑

图表：2021年以来网络安全公司毛利率变动对比

	季度同比变动														半年度同比变动						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
深信服	0.18%	-2.98%	6.34%	5.51%	7.60%	4.17%	0.65%	0.74%	3.25%	3.15%	2.34%	-1.33%	3.93%	-2.84%	-1.93%	-5.90%	-5.55%	0.71%	3.16%	0.19%	-3.13%
启明星辰	9.28%	0.96%	-3.03%	8.96%	7.77%	5.07%	7.98%	6.53%	7.43%	4.16%	5.71%	9.47%	-0.27%	5.53%	10.46%	6.03%	6.32%	-6.99%	-6.88%	-4.48%	-3.76%
奇安信-U	6.86%	1.13%	7.41%	3.18%	4.54%	6.84%	5.78%	9.85%	-1.54%	6.69%	7.23%	3.91%	4.14%	8.95%	2.48%	-0.26%	-6.05%	8.71%	3.74%	0.52%	-3.90%
电科网安	10.08%	2.68%	-1.08%	3.11%	7.54%	7.69%	1.66%	2.24%	17.70%	8.04%	7.82%	-0.13%	-0.12%	5.76%	4.68%	1.74%	-6.89%	2.05%	10.92%	2.42%	-7.01%
国投智能	22.26%	-2.28%	6.36%	4.28%	8.76%	8.39%	-21.85%	0.48%	0.56%	5.15%	8.89%	-12.03%	-14.60%	0.26%	6.77%	-1.50%	-7.88%	-5.34%	-4.07%	-6.83%	-4.66%
迪普科技	0.22%	2.10%	0.97%	0.13%	3.90%	5.38%	5.13%	-1.34%	1.99%	1.64%	0.12%	1.24%	-0.29%	2.61%	1.31%	0.96%	-4.14%	-3.36%	1.58%	0.73%	1.07%
数字认证	9.65%	-10.46%	3.97%	-1.76%	1.02%	3.92%	-1.02%	5.06%	10.53%	-10.48%	-10.26%	15.56%	18.05%	2.08%	10.32%	0.02%	2.87%	-3.77%	-1.48%	13.54%	-6.55%
天融信	46.92%	57.46%	49.74%	18.77%	7.69%	-10.33%	-27.26%	10.33%	22.58%	2.29%	20.77%	-0.84%	13.07%	3.62%	53.08%	4.93%	-3.52%	0.85%	11.72%	5.18%	7.86%
北信源	2.82%	0.56%	9.54%	-37.97%	4.43%	20.58%	4.98%	15.33%	0.77%	11.53%	30.23%	53.37%	4.18%	15.20%	0.02%	18.43%	-8.64%	6.24%	3.50%	29.26%	-3.35%
绿盟科技	9.73%	4.29%	2.73%	4.96%	2.60%	9.88%	7.28%	8.45%	0.79%	7.28%	1.27%	-39.75%	-2.03%	17.91%	-5.94%	10.45%	-7.17%	4.38%	-9.27%	20.56%	8.66%
亚信安全	—	—	6.73%	1.13%	8.93%	4.43%	2.42%	5.39%	11.58%	2.83%	2.24%	16.95%	-1.02%	6.61%	—	—	-6.78%	2.40%	6.55%	11.12%	-0.95%
吉大正元	-25.00%	1.42%	5.16%	0.70%	15.02%	4.63%	12.33%	9.43%	0.47%	17.95%	-1.41%	15.25%	-24.50%	30.05%	-3.83%	-0.64%	7.52%	10.25%	-8.98%	13.16%	0.80%
安恒信息	-10.09%	7.88%	8.18%	-1.99%	-0.43%	4.19%	3.66%	1.46%	5.05%	2.91%	3.01%	-2.72%	6.51%	7.10%	-8.92%	-3.59%	-2.81%	1.60%	0.79%	-2.80%	1.23%
三未信安	—	—	—	—	—	—	5.30%	-0.54%	-1.06%	4.96%	3.86%	-0.37%	8.51%	4.58%	—	—	3.26%	1.30%	-4.01%	-1.55%	5.91%
格尔软件	24.58%	3.64%	-12.00%	9.09%	-43.31%	7.12%	-11.54%	4.74%	15.39%	0.03%	-2.14%	13.54%	-10.57%	-0.78%	12.18%	-9.23%	22.68%	-6.49%	7.01%	6.91%	-3.79%
永信至诚	—	—	—	—	—	—	4.97%	0.71%	4.07%	5.43%	-3.49%	4.64%	4.63%	5.11%	—	—	8.30%	1.38%	-4.99%	-4.40%	-4.98%
安博通	7.52%	-0.56%	3.29%	3.45%	2.97%	6.30%	-0.26%	6.44%	2.80%	13.51%	0.04%	7.51%	8.78%	4.41%	-6.73%	-1.42%	-5.03%	-4.10%	9.75%	4.88%	0.15%
信安世纪	-0.25%	0.17%	-0.14%	2.71%	-0.40%	3.19%	2.92%	3.23%	0.87%	7.66%	-0.07%	-2.93%	0.67%	1.68%	0.04%	1.89%	1.92%	-1.49%	-4.98%	-1.40%	1.85%
盛邦安全	—	—	—	—	—	—	—	—	3.83%	5.23%	4.03%	-2.55%	4.54%	3.46%	—	—	—	—	-1.78%	-2.84%	3.53%
山石网科	3.05%	3.63%	10.56%	1.98%	4.68%	2.71%	1.86%	-48.47%	5.77%	18.23%	17.44%	62.91%	4.48%	19.59%	0.95%	5.36%	2.60%	-8.81%	-9.08%	5.14%	13.70%
毛利率变动中位数	-0.03%	0.36%	-0.14%	-1.99%	-2.97%	-5.38%	-0.26%	0.71%	1.43%	-2.60%	-1.71%	-1.94%	-0.28%	1.88%	0.03%	-0.45%	-4.14%	0.85%	-1.63%	-1.48%	-0.40%
总毛利率变动	—	—	—	—	—	—	—	—	1.01%	1.10%	2.32%	-3.22%	-1.33%	-0.05%	—	—	—	—	1.06%	-1.30%	-0.59%

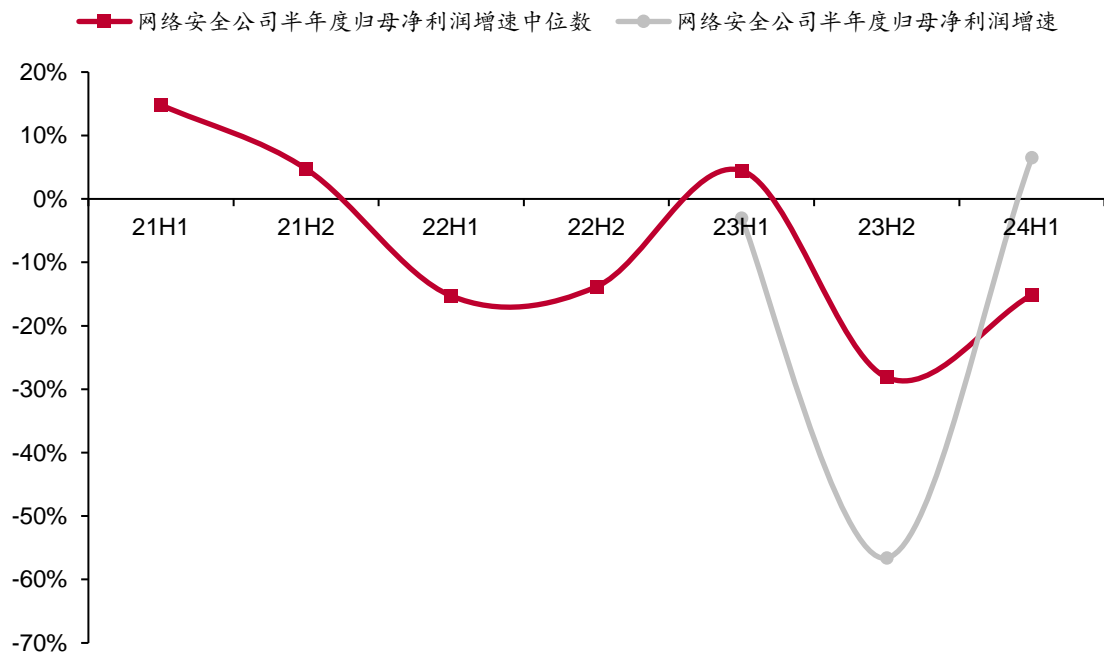
资料来源：Wind，中泰证券研究所



### 3.9.3 网络安全：24H1亏损略有扩大

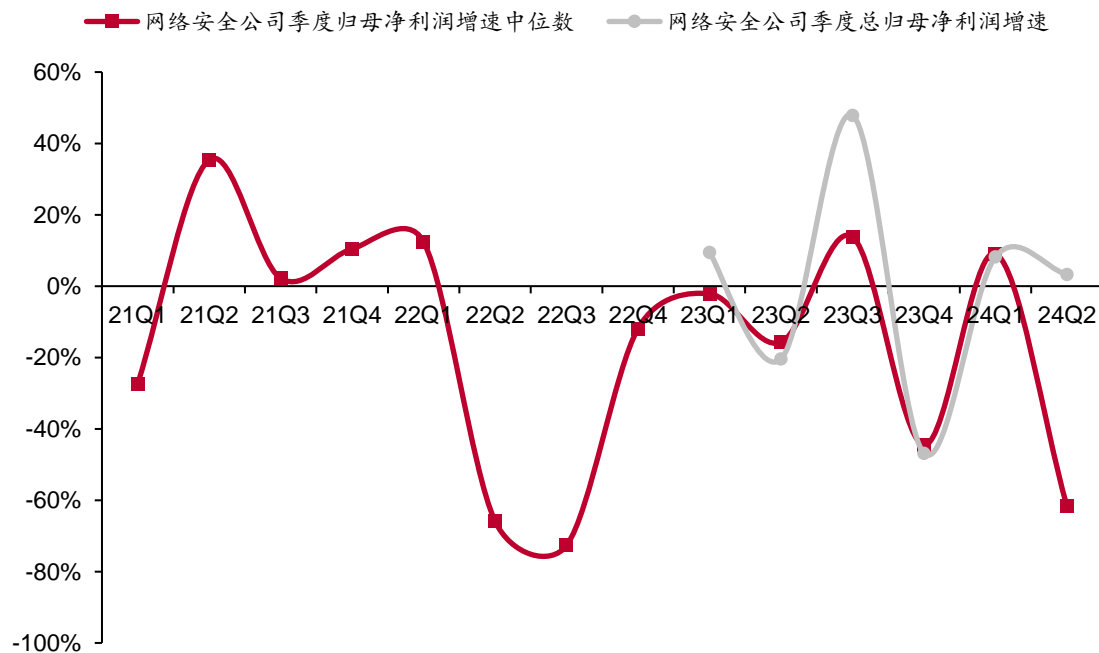
- **24H1网络安全产业亏损略有扩大。**24H1网络安全产业20家代表性公司合计实现归母净利润-31.88亿元，相较23H1的-30.86亿元，24H1网络安全产业亏损略有扩大。
- 分季度来看，24Q1网络安全产业20家代表性公司合计实现归母净利润-21.29亿元，亏损同比扩大8.21%，24Q2合计实现归母净利润-10.60亿元，亏损同比扩大3.30%。

图表：21H1-24H1网络安全公司半年度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

图表：21Q1-24Q2网络安全公司单季度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

## 3.9.3 网络安全：24H1亏损略扩大

图表：2021年以来网络安全公司归母净利润增速对比

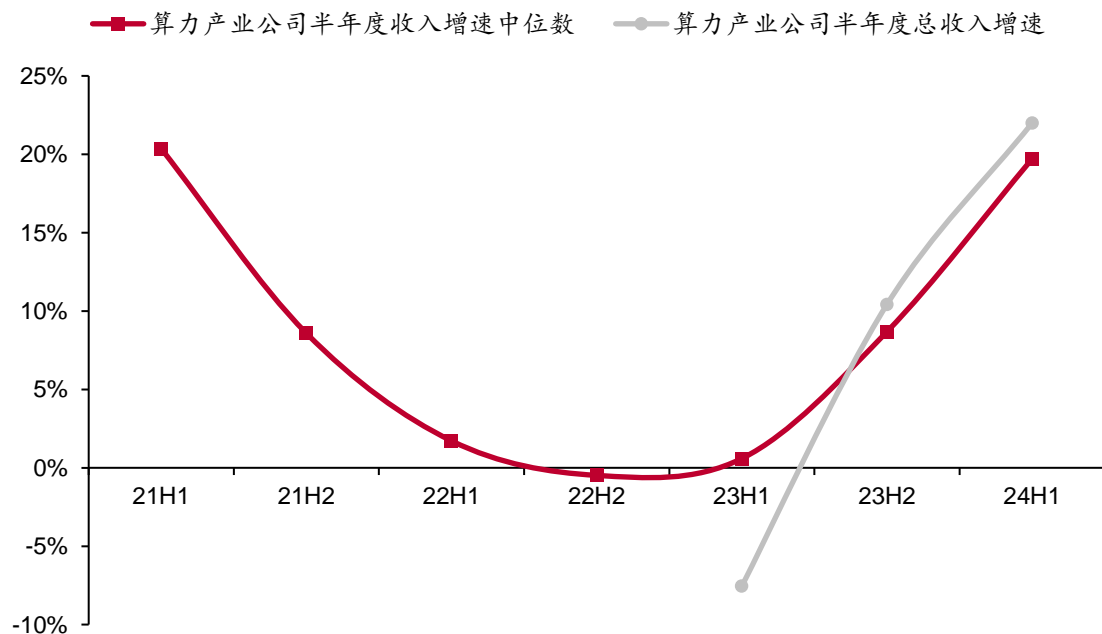
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
深信服	-50.4%	-154.2%	-99.8%	-45.2%	438.9%	365.9%	1694.1%	119.8%	-20.4%	-17.6%	-211.0%	-16.6%	18.6%	-27.1%	5.8%	-56.6%	418.6%	117.8%	-19.7%	-15.0%	6.9%
启明星辰	-4.9%	-155.0%	2.2%	19.2%	29.3%	378.0%	-99.6%	-0.1%	-32.6%	-264.4%	14785.3%	-42.9%	72.2%	-127.6%	401.9%	17.4%	132.9%	-9.6%	-173.9%	-36.5%	-198.6%
奇安信-U	-1.3%	159.6%	-25.4%	-10.5%	-10.4%	11.3%	-8.3%	96.3%	11.0%	-19.2%	59.2%	9.5%	-10.0%	-1.9%	33.2%	2.6%	-1.3%	163.2%	-3.3%	-1.5%	-6.8%
电科网安	-43.9%	908.2%	33.3%	-10.4%	-49.5%	41.5%	-22.9%	12.5%	-3.9%	8.3%	52.7%	6.1%	423.7%	-141.7%	-68.3%	-4.7%	-123.5%	5.9%	55.9%	12.3%	1496.5%
国投智能	-29.3%	-18.0%	-61.5%	-9.1%	83.6%	-239.1%	-474.3%	28.1%	189.7%	101.4%	25.6%	-46.1%	-79.6%	-15.6%	116.0%	-18.4%	1494.6%	-13.9%	146.6%	-72.2%	-54.1%
迪普科技	17.4%	28.1%	42.7%	-13.7%	-2.4%	-107.4%	-72.7%	-22.0%	-28.1%	-254.7%	2.0%	-27.0%	12.4%	127.2%	23.1%	6.9%	-61.1%	-46.7%	-4.0%	-19.8%	32.1%
数字认证	-44.8%	-252.2%	-44.2%	10.4%	-148.7%	-65.9%	2.0%	-16.7%	51.2%	98.6%	-266.3%	-134.7%	-880.3%	-180.2%	-131.0%	-3.8%	20.2%	-13.8%	78.6%	-158.2%	-430.1%
天融信	-39.4%	73.4%	-193.9%	-53.9%	-32.1%	62.6%	-341.6%	93.2%	41.0%	-14.2%	-83.1%	-119.7%	-2.1%	-3.6%	-12.2%	-32.2%	13.0%	-0.3%	3.2%	-138.8%	-3.0%
北信源	-613.0%	121.0%	-156.4%	892.1%	-109.9%	-183.3%	-327.1%	-56.9%	-12.5%	-103.0%	-103.2%	-102.4%	36.9%	-4831.4%	6.5%	9155.7%	-238.5%	-69.9%	-107.9%	-102.1%	-1927.3%
绿盟科技	-25.4%	80.3%	-268.1%	21.3%	154.0%	-287.3%	-0.7%	-24.7%	57.8%	132.2%	184.5%	-260.4%	-17.3%	-55.2%	-127.3%	1.2%	2661.1%	-27.4%	92.5%	-330.5%	-38.6%
亚信安全	—	—	68.1%	71.6%	6823.7%	1107.4%	-94.2%	166.7%	21.3%	-17.2%	-1066.2%	-130.1%	53.8%	-39.6%	—	—	2222.8%	57.7%	0.4%	-144.5%	12.1%
吉大正元	33.2%	16.6%	14.1%	46.2%	12.4%	-113.0%	-468.3%	-73.4%	-114.4%	611.5%	31.7%	-339.6%	-645.5%	-57.7%	4.3%	42.8%	-231.8%	-106.2%	24.9%	1481.9%	-3.0%
安恒信息	188.2%	203.0%	-457.7%	68.1%	50.8%	273.5%	-8.7%	-27.8%	-0.4%	20.8%	48.6%	-13.6%	5.8%	-65.7%	192.2%	-2.8%	112.7%	-37.4%	10.0%	-58.6%	-32.6%
三未信安	—	—	—	—	—	—	24.2%	34.2%	-58.9%	-40.8%	90.9%	-64.4%	163.4%	70.0%	—	—	215.9%	32.4%	-29.1%	-38.5%	35.2%
格尔软件	-11.9%	-87.1%	76.4%	12.9%	134.0%	-882.4%	-223.3%	-59.1%	-25.5%	-217.8%	-631.6%	77.4%	23.6%	-111.7%	-28.7%	13.7%	93.1%	-62.4%	5.8%	123.0%	-0.9%
永信至诚	—	—	—	—	—	—	-68.5%	-11.9%	-4.1%	21845.0%	-22.6%	-15.4%	21.2%	-114.5%	—	—	-15.3%	0.9%	55.6%	-14.9%	-31.1%
安博通	-310.4%	42.6%	265.1%	7.9%	-690.1%	-312.6%	-96.2%	-40.4%	106.3%	230.7%	1003.7%	250.5%	-24.5%	-21.9%	459.1%	48.1%	-480.2%	-61.9%	145.0%	279.3%	-23.4%
信安世纪	-96.5%	139.3%	6.9%	25.4%	506.3%	-9.2%	44.1%	4.7%	1981.2%	-82.2%	-46.6%	-78.6%	-8.6%	-177.5%	484.3%	22.0%	-13.7%	11.1%	-209.9%	-71.9%	20.4%
盛邦安全	—	—	—	—	—	—	—	—	-6.0%	-133.5%	178.2%	5.9%	42.8%	-1232.3%	—	—	—	—	-35.6%	-12.8%	196.5%
山石网科	20.3%	-233.2%	508.3%	-10.2%	-14.7%	-61.0%	-50.1%	-249.4%	22.0%	368.0%	-258.0%	-53.6%	-13.8%	-81.5%	63.9%	44.5%	-21.2%	-160.9%	45.9%	20.8%	-28.8%
归母净利润增速中位数	-27.3%	35.4%	2.2%	10.4%	12.4%	-65.9%	-72.7%	-11.9%	-2.1%	-15.7%	13.8%	-44.5%	9.1%	-61.7%	14.8%	4.7%	-15.3%	-13.8%	4.5%	-28.1%	-15.1%
总归母净利润增速	—	—	—	—	—	—	—	—	9.5%	-20.4%	47.9%	-46.8%	8.2%	3.3%	0.0%	0.0%	0.0%	0.0%	-3.0%	-56.6%	6.5%

资料来源：Wind，中泰证券研究所

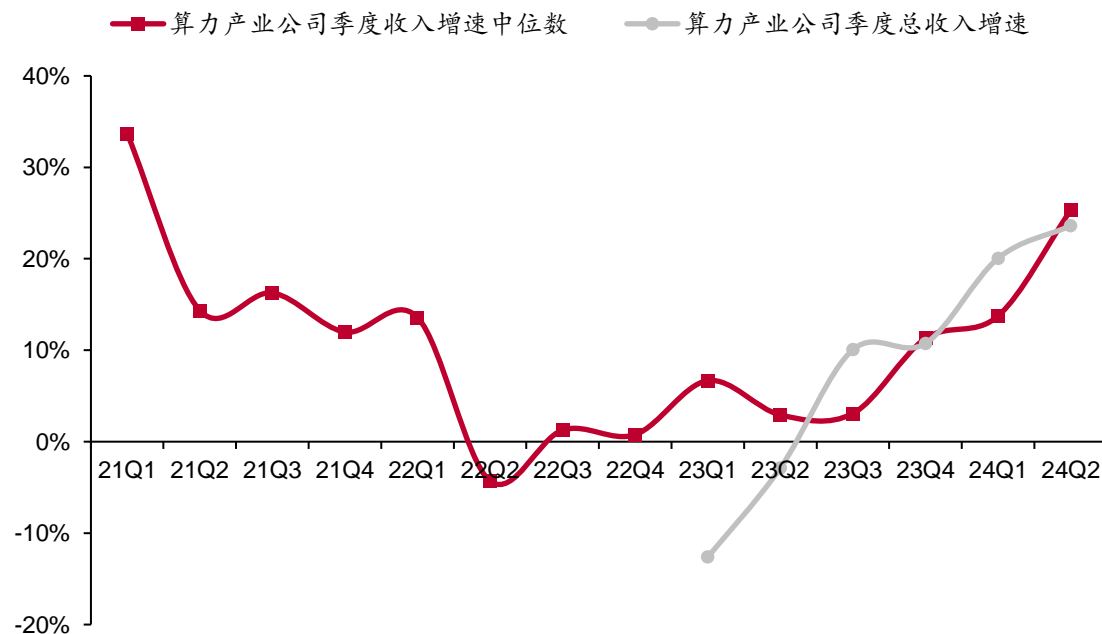
## 3.10.1 算力：行业高景气，营收快速增长

- 算力行业持续高景气，板块营收快速增长。24H1算力产业8家代表性公司实现营收1501.61亿元，同比增长21.99%；若以中位数法分析，24H1算力产业8家代表性公司的营收增速中位数为19.71%，同样呈现快速增长态势。
- 季度收入增长逐季提速。分季度来看，24Q1算力产业8家代表性公司实现营收671.20亿元，同比增长20.06%，24Q2实现营收830.41亿元，同比增速为23.60%，板块总营收增长逐季提速。以中位数法分析，24Q1算力产业8家代表性公司的营收增速中位数为13.75%，24Q2这一增速中位数则大幅提升至25.30%，同样反映了算力行业当前持续高景气的现状。

图表：21H1-24H1算力产业公司半年度营收增速变化趋势



图表：21Q1-24Q2算力产业公司单季度营收增速变化趋势



## 3.10.1 算力：行业高景气，营收快速增长

- 在人工智能催生的算力需求高景气环境下，24H1算力产业公司营收均实现了增长，其中浪潮信息、云天励飞、恒为科技分别作为服务器/AI芯片/网络可视化领军企业，24H1分别实现69.63%/97.40%/99.42%的高营收增速，引领算力行业整体高增长。

图表：2021年以来算力产业公司营收增速对比

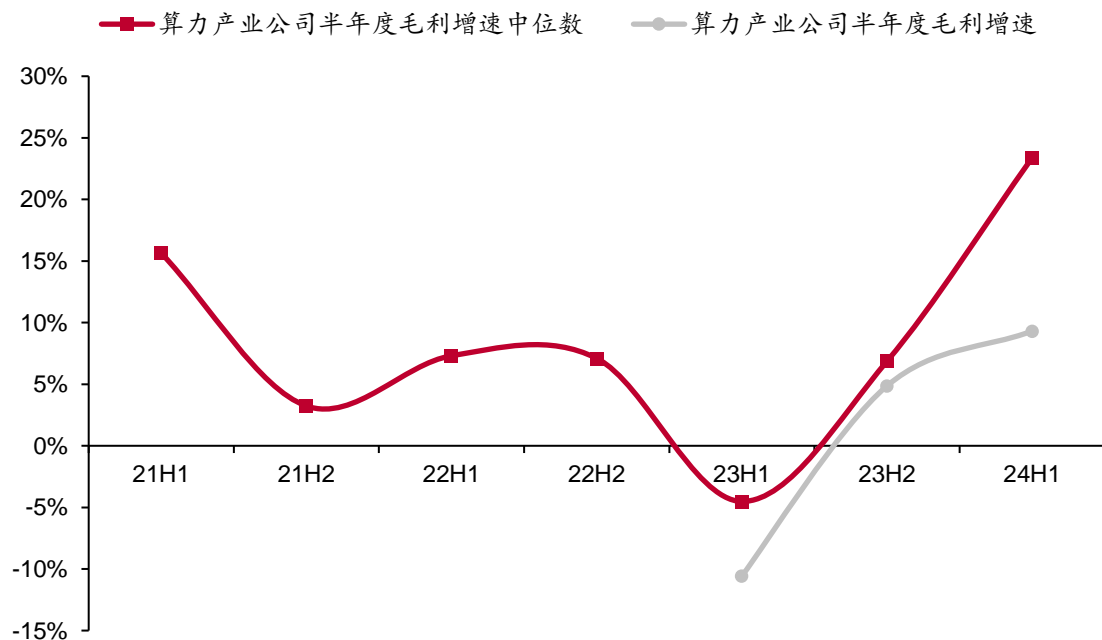
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
紫光股份	35.53%	10.65%	6.72%	9.10%	13.58%	10.54%	15.49%	0.77%	7.74%	2.39%	-1.63%	9.55%	2.89%	7.32%	20.36%	8.00%	11.88%	7.50%	4.78%	4.05%	5.29%
中科曙光	-3.44%	29.98%	1.31%	11.99%	9.75%	13.18%	18.53%	19.40%	5.62%	8.98%	-0.27%	17.31%	7.86%	4.21%	12.77%	8.58%	11.67%	19.14%	7.52%	12.11%	5.77%
浪潮信息	3.82%	11.34%	16.27%	18.62%	48.11%	4.04%	1.27%	19.43%	45.59%	12.38%	30.04%	6.04%	87.30%	58.84%	-5.72%	17.53%	22.05%	-9.92%	-28.85%	18.44%	69.63%
神州数码	33.69%	44.26%	27.07%	28.20%	19.07%	11.03%	-8.48%	13.73%	-5.18%	-2.03%	6.44%	13.03%	7.95%	16.87%	39.58%	27.69%	1.72%	-11.39%	-3.59%	9.99%	12.52%
云天励飞-U	—	—	—	—	—	—	—	—	8.42%	31.99%	13.52%	-3.81%	78.57%	108.74%	—	—	—	—	-20.90%	-0.40%	97.40%
恒为科技	17.89%	89.02%	18.11%	20.91%	27.38%	54.91%	29.41%	73.81%	9.41%	56.64%	16.01%	11.26%	56.99%	45.09%	98.29%	-5.91%	-25.86%	52.38%	28.00%	-13.21%	99.42%
淳中科技	70.51%	8.05%	19.73%	17.06%	22.45%	13.42%	19.26%	20.26%	8.23%	40.50%	18.92%	46.97%	3.74%	8.93%	27.56%	-18.35%	-17.19%	-19.79%	27.89%	33.58%	7.22%
首都在线	26.85%	14.35%	29.10%	14.85%	6.32%	-4.30%	-5.53%	4.81%	11.78%	3.46%	-2.56%	16.77%	19.56%	33.73%	20.22%	21.73%	0.96%	-0.48%	-4.49%	7.38%	26.90%
收入增速中位数	33.69%	14.35%	16.27%	11.99%	13.58%	-4.30%	1.27%	0.77%	6.68%	2.93%	3.09%	11.29%	13.75%	25.30%	20.36%	8.58%	1.72%	-0.48%	0.59%	8.68%	19.71%
总收入增速	—	—	—	—	—	—	—	—	-12.60%	-2.88%	10.06%	10.75%	20.06%	23.60%	—	—	—	—	-7.55%	10.43%	21.99%

资料来源：Wind，中泰证券研究所

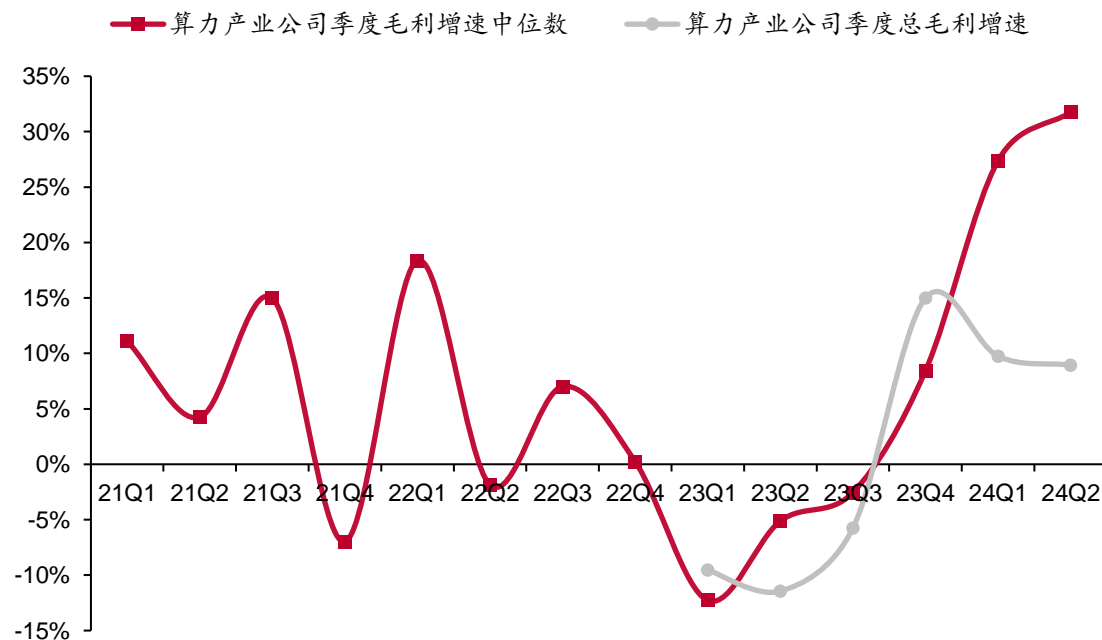
## 3.10.2 算力：毛利高增长，季度增速中位数逐季提升

- 24H1，算力产业8家代表性公司总毛利为152.12亿元，同比增长9.31%，增速相较23H2持续提升；以中位数法分析，24H1算力产业8家代表性公司毛利增速中位数为23.38%，增速同样同环比持续提升。
- 分季度来看，24Q1算力产业8家代表性公司总毛利为70.04亿元，同比增速为9.75%，24Q2总毛利为82.08亿元，同比增速略收窄至-7.78%。若以中位数法分析，24Q1算力产业8家代表性公司的毛利增速中位数为27.39%，24Q2这一数值继续提升至31.75%。

图表：21H1-24H1算力产业公司半年度毛利增速变化趋势



图表：21Q1-24Q2算力产业公司单季度毛利增速变化趋势



资料来源：Wind，中泰证券研究所

资料来源：Wind，中泰证券研究所

## 3.10.2 算力：成份股毛利普遍较快增长，产业景气度高涨

■ 24H1内，除了紫光股份略有下降外，算力产业剩余7家代表性公司均实现了毛利正增长，其中如神州数码、恒为科技、淳中科技、首都在线分别实现了35.25%/67.02%/31.57%/99.54%的毛利增长。

图表：2021年以来算力产业公司毛利增速对比

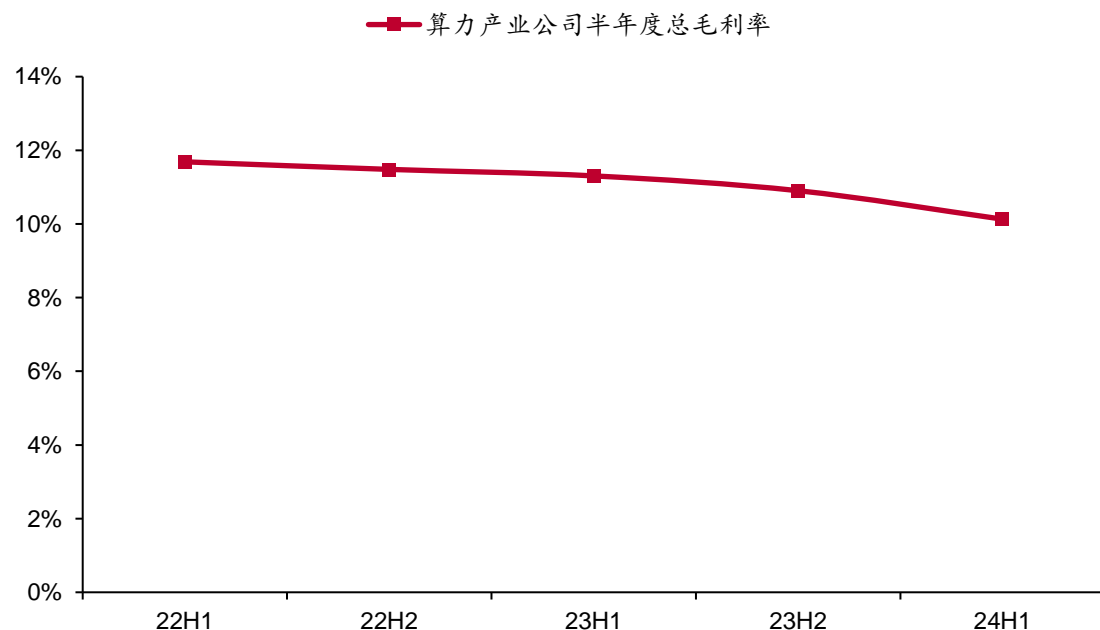
	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
紫光股份	10.50%	4.24%	21.23%	10.67%	35.74%	19.80%	14.53%	0.23%	3.22%	5.82%	8.90%	9.25%	2.22%	0.66%	6.79%	15.50%	26.51%	7.10%	1.74%	-0.07%	1.40%
中科曙光	2.68%	26.13%	-0.05%	28.79%	16.66%	27.71%	32.33%	31.13%	21.99%	13.53%	4.64%	7.64%	20.49%	2.41%	15.64%	19.87%	23.32%	31.44%	16.70%	6.86%	6.58%
浪潮信息	1.11%	3.47%	35.09%	-24.70%	31.45%	0.43%	9.30%	9.97%	-36.69%	-32.12%	-10.98%	37.22%	16.30%	14.35%	6.28%	1.72%	12.36%	9.58%	-34.18%	8.85%	15.19%
神州数码	16.05%	37.60%	14.96%	6.97%	18.37%	-1.85%	7.02%	22.98%	-10.17%	4.42%	11.51%	21.27%	34.29%	36.14%	26.92%	3.23%	7.31%	14.71%	7.29%	16.55%	35.25%
云天励飞-U	—	—	—	—	—	—	—	—	10.45%	-62.35%	3.82%	-42.67%	-41.18%	89.40%	—	—	—	—	-34.56%	-30.02%	5.27%
恒为科技	116.62%	78.33%	-18.51%	-29.80%	69.22%	-55.89%	48.52%	189.94%	-14.39%	42.42%	-24.50%	27.98%	41.39%	94.71%	88.99%	-23.81%	-15.98%	109.66%	5.92%	6.88%	67.02%
淳中科技	68.59%	2.62%	-16.57%	-19.88%	35.01%	-20.22%	40.81%	-15.98%	-15.31%	12.02%	43.42%	0.56%	40.87%	27.36%	18.58%	-18.26%	-26.48%	-28.38%	1.79%	18.26%	31.57%
首都在线	10.31%	2.25%	19.45%	26.38%	2.56%	-21.84%	-23.71%	-84.73%	-74.42%	-58.25%	-59.45%	-124.65%	114.35%	88.26%	0.95%	23.03%	-12.21%	-56.06%	-67.21%	-71.47%	99.54%
毛利增速中位数	11.11%	4.24%	14.96%	-6.97%	18.37%	-1.85%	7.02%	0.23%	-12.28%	-5.12%	-2.54%	8.44%	27.39%	31.75%	15.64%	3.23%	7.31%	7.10%	-4.52%	6.87%	23.38%
总毛利增速	—	—	—	—	—	—	—	—	-9.52%	-11.44%	-5.75%	15.00%	9.75%	8.95%	—	—	—	—	-10.57%	4.87%	9.31%

资料来源：Wind，中泰证券研究所

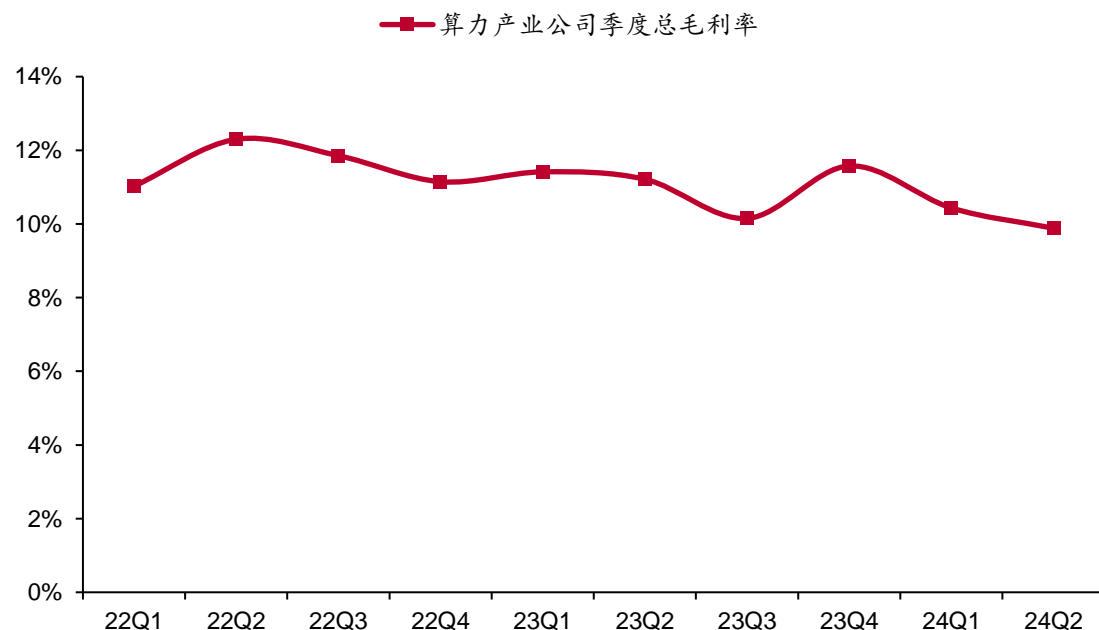
## 3.10.2 算力：24H1整体毛利率有所下滑

- 整体而言，算力产业在24H1毛利率呈现持续下滑趋势，8家公司的总体毛利率从23H1的11.31%降至24H1的10.13%。
- 分季度来看。24Q1算力产业毛利率从23Q1的11.42%小幅下降至10.44%；24Q2从23Q2的11.21%降至9.88%。

图表：22H1-24H1算力产业公司半年度毛利率变化趋势



图表：22Q1-24Q2算力产业公司单季度毛利率变化趋势



## 3.10.2 算力：24H1整体毛利率略有下滑

- 算力产业8家代表性公司中，紫光股份、中科曙光、浪潮信息、神州数码四家营收规模较大，其毛利水平也决定了算力板块整体的毛利表现。24H1内，紫光股份、浪潮信息毛利率有小幅下降，中科曙光、神州数码则实现毛利率的微增，四家公司的变化决定了整个板块24H1内毛利率的下降。

图表：2021年以来算力产业公司毛利率变动对比

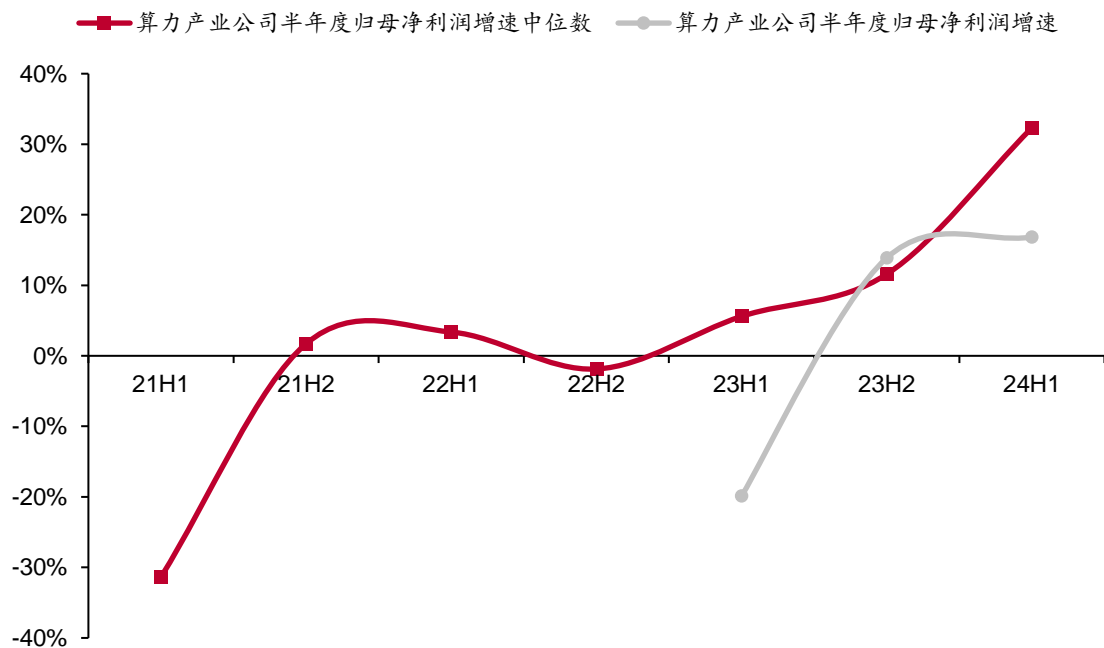
	季度同比变动														半年度同比变动						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
紫光股份	-4.15%	-1.22%	2.49%	0.27%	3.58%	1.66%	-0.17%	-0.10%	-0.92%	-1.72%	-1.53%	-0.05%	-1.04%	-1.47%	-2.44%	1.29%	2.51%	-0.07%	-1.35%	-0.78%	-1.29%
中科曙光	1.17%	-0.71%	-0.80%	3.46%	1.23%	3.01%	2.53%	2.61%	3.23%	1.10%	1.19%	-2.40%	2.81%	-1.75%	0.54%	2.36%	2.27%	2.59%	2.05%	-1.30%	0.20%
浪潮信息	0.83%	1.99%	1.78%	-4.40%	-1.42%	-0.48%	-1.33%	0.90%	1.83%	-3.03%	-3.60%	2.51%	-4.93%	-2.92%	1.51%	-1.55%	-1.06%	0.04%	-0.92%	-0.81%	-3.66%
神州数码	-0.59%	-0.17%	-0.38%	-1.02%	-0.02%	0.36%	0.61%	1.14%	-0.20%	-0.09%	0.20%	0.28%	0.90%	0.61%	-0.36%	-0.73%	0.20%	0.91%	-0.15%	0.24%	0.75%
云天励飞-U	—	—	—	—	—	—	—	—	0.93%	-13.58%	-3.53%	-10.94%	-33.96%	-1.56%	—	—	—	—	-6.16%	-8.89%	-13.79%
恒为科技	-0.22%	-2.61%	-15.81%	-3.16%	12.30%	-0.95%	5.20%	16.69%	-10.83%	-3.87%	-4.08%	18.43%	-3.87%	-7.97%	-2.04%	-7.02%	5.53%	11.24%	-8.10%	9.52%	-6.32%
淳中科技	-0.71%	-6.67%	2.20%	-1.85%	-10.10%	-4.78%	-15.50%	2.82%	-11.86%	-11.87%	8.77%	-17.46%	14.63%	7.57%	-4.65%	0.06%	-6.90%	-5.91%	-11.14%	-5.65%	9.87%
首都在线	-5.78%	-2.47%	-1.67%	2.23%	-1.77%	-3.83%	-3.98%	-20.88%	-13.81%	-10.17%	-9.74%	-4.81%	4.47%	2.81%	-4.02%	0.24%	-2.75%	-12.57%	-12.02%	-7.30%	3.60%
毛利率变动中位数	-0.59%	-1.22%	-0.30%	-1.02%	-0.02%	-0.48%	-0.17%	1.14%	-0.56%	-3.45%	-2.53%	-1.23%	-0.07%	-1.51%	-2.04%	0.06%	0.20%	0.04%	-3.76%	-1.05%	-0.54%
总毛利率变动	—	—	—	—	—	—	—	—	0.39%	-1.08%	-1.70%	0.48%	-0.98%	-1.33%	—	—	—	—	-0.38%	-0.58%	-1.17%



### 3.10.3 算力：24H1利润增长提速，成份股利润表现优异

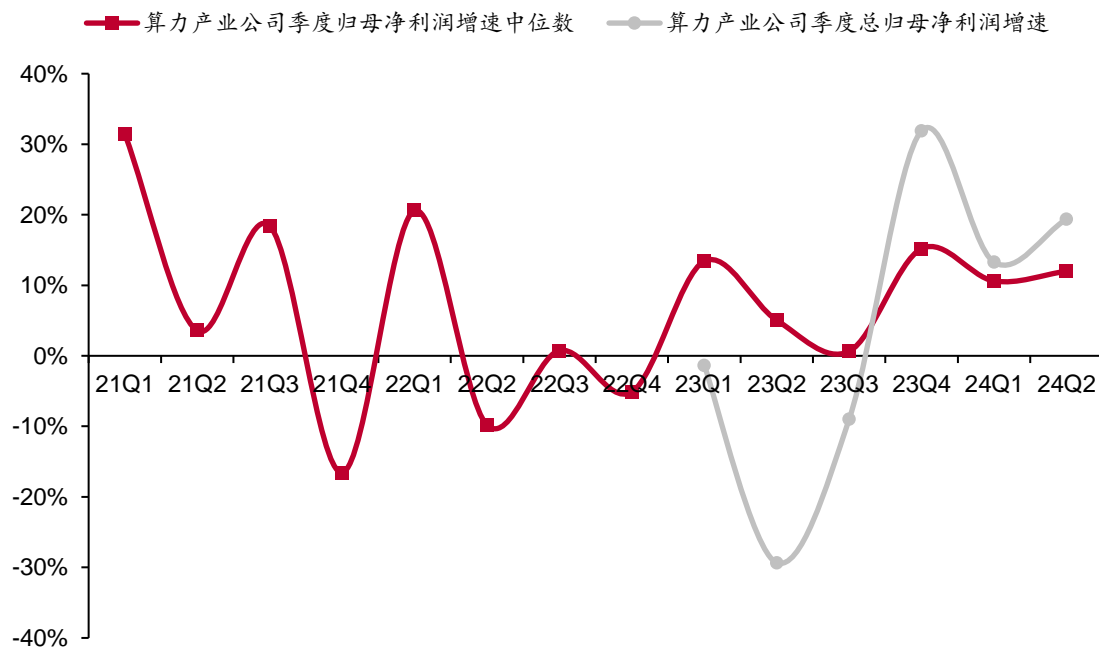
- 24H1算力产业8家代表性公司合计实现归母净利润23.79亿元，同比增长16.83%。以中位数法分析，24H1算力产业8家代表性公司的归母净利润增速中位数为32.32%，较23H1的5.59%大幅提速。
- 分季度来看，24Q1算力产业8家代表性公司合计实现归母净利润9.60亿元，同比增长13.28%，24Q2合计实现归母净利润14.19亿元，增速提升至19.36%。

图表：21H1-24H1算力产业公司半年度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

图表：21Q1-24Q2 算力产业公司单季度归母净利润增速变化趋势



资料来源：Wind，中泰证券研究所

### 3.10.3 算力：24H1利润增长提速，成份股利润表现优异

- 具体来看，算力产业8家公司中，除紫光股份利润小幅下降、云天励飞亏损扩大外，其他6家公司均在24H1实现了利润增长/扭亏/减亏中的一项。
- 季度视角上，24Q2除云天励飞、首都在线亏损扩大外，其他6家公司在Q2均实现了利润增长/扭亏中的一项。

图表：2021年以来算力产业公司归母净利润增速对比

	季度同比增速														半年度同比增速						
	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	21H1	21H2	22H1	22H2	23H1	23H2	24H1
紫光股份	9.0%	3.6%	63.0%	-8.9%	35.3%	-9.8%	0.7%	-5.1%	17.9%	-0.7%	-23.8%	8.5%	-5.8%	0.6%	5.1%	20.5%	3.6%	-1.9%	6.5%	-9.8%	-2.1%
中科曙光	38.5%	41.2%	56.8%	38.5%	39.6%	36.3%	48.7%	29.0%	15.2%	12.2%	20.1%	21.9%	8.9%	1.6%	40.5%	40.9%	37.0%	31.3%	12.9%	21.6%	3.4%
浪潮信息	76.9%	108.7%	145.9%	-22.2%	38.3%	10.4%	8.1%	-18.1%	-37.0%	-81.5%	-22.1%	86.5%	45.7%	152.6%	98.0%	13.1%	18.8%	-6.1%	-65.9%	29.4%	83.5%
神州数码	31.5%	-328.8%	18.4%	-16.5%	20.6%	-170.5%	64.0%	68.1%	11.6%	10.8%	43.3%	-0.7%	12.3%	22.3%	-154.1%	-2.8%	-395.7%	66.2%	11.2%	20.1%	17.5%
云天励飞-U	—	—	—	—	—	—	—	—	-38.1%	43.0%	-18.8%	-22.2%	52.7%	43.0%	—	—	—	—	-8.4%	-20.5%	47.1%
恒为科技	-19.3%	767.7%	9.2%	-71.8%	-211.3%	-116.5%	-2.0%	272.0%	-20.1%	-88.4%	-48.1%	50.3%	130.4%	-4736.8%	-176.5%	-33.8%	3.4%	58.8%	4.7%	3.0%	325.8%
淳中科技	410.1%	-58.4%	-46.8%	-27.2%	-170.5%	71.1%	-87.8%	-75.8%	43.9%	-31.1%	74.5%	-23.9%	-149.7%	78.3%	-31.4%	-37.0%	-32.5%	-80.9%	-64.7%	2.5%	494.0%
首都在线	-84.2%	-36.1%	-20.9%	29.3%	-827.1%	-387.3%	-692.9%	-2693.0%	257.5%	34.6%	119.3%	62.0%	-18.8%	1.6%	-57.0%	1.7%	-457.4%	-1839.0%	106.9%	70.3%	-9.9%
归母净利润增速中位数	31.5%	3.6%	18.4%	-16.5%	20.6%	-9.8%	0.7%	-5.1%	13.4%	5.0%	0.6%	15.2%	10.6%	12.0%	-31.4%	1.7%	3.4%	-1.9%	5.6%	11.6%	32.3%
总归母净利润增速	—	—	—	—	—	—	—	—	-1.4%	-29.3%	-9.0%	31.9%	13.3%	19.4%	—	—	—	—	-19.9%	13.9%	16.8%

资料来源：Wind，中泰证券研究所



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# 投资建议与风险提示

## 投资建议

### ■ 短期重点关注政策驱动方向：

• 信创方向，在科技自立自强的战略下，预期党政、行业、央企信创都有望迎来边际好转，建议关注的细分领域包括ERP（普联软件、金蝶国际、用友网络、赛意信息等），工业软件（中望软件、索辰科技、华大九天、概伦电子、广联达、浩辰软件等），数据库（达梦数据、太极股份、星环科技等），办公（金山办公、彩讯股份、福昕软件等），操作系统（中国软件、诚迈科技、麒麟信安等）；

• 车路云、低空经济和财税领域，系列政策持续推出，相关订单有望相继落地，车路云建议关注万集科技、千方科技、通行宝、易华录、中科创达、经纬恒润、德赛西威等，低空经济建议关注莱斯信息、中科星图、三未信安、信安世纪、超图软件、航天宏图等，财税建议关注税友股份、博思软件、中科江南等。

### ■ 中期重点关注人工智能方向，以智算中心、AI PC、AI手机为代表的前后端基础设施正在快速构建，大模型性能在提升、价格在下降，预计AI应用即将迎来大规模落地。

• 算力方向，当前基本面有望延续高景气态势，建议关注浪潮信息、神州数码、中科曙光、海光信息、首都在线、云天励飞、紫光股份等；

• 模型方向，建议关注科大讯飞、格灵深瞳、商汤、云从科技等；

## 投资建议

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- **应用方向**，金融场景建议关注恒生电子、顶点软件、同花顺、中科软、宇信科技、百融云、京北方、天阳科技、长亮科技、新致软件等；医疗场景建议关注卫宁健康、创业慧康、嘉和美康、医渡科技、鹰瞳科技等；工业场景建议关注广联达、明源云、国能日新、东方电子、云鼎科技、朗新集团等；其他建议关注焦点科技、万兴科技、萤石网络、鼎捷软件、拓尔思、佳发教育、神思电子、鸥玛软件、金桥信息等；
- **安全方向**，建议关注深信服、启明星辰、国投智能、天融信、绿盟科技、迪普科技、安恒信息、安博通、盛邦安全、永信至诚、亚信安全、奇安信等。

## 风险提示

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- **AI 等底层技术变革不及预期。** 计算机产业发展的底层驱动力是技术的变革，若AI等技术变革不及预期将影响计算机产业业绩释放周期。
- **下游客户IT支出意愿与力度不及预期。** 宏观经济当前仍处于修复阶段，下游行业整体景气度仍承压，存在下游客户IT支出意愿与能力不及预期风险。
- **政策落地不及预期。** 政策对计算机产业供需两端均有重要促进作用，若以自主可控为代表的相关国产政策落地时间和扶持力度不及预期，则可能会对计算机产业的业绩产生不利影响。
- **行业竞争加剧。** 目前国产软硬件尚未呈现出清晰的格局，很多领域仍处于高度竞争状态，若后续行业竞争加剧，可能会影响计算机公司的毛利率与净利率水平。
- **研报信息更新不及时的风险。**

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