

## 盈利质量显著提升， AI 应用与 IT 出海空间可期

300674 CH  
Yusys Technologies  
Rating: OUTPERFORM  
Target Price: Rmb28.19

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### 投资要点:

- 维持“优于大市”评级，上调目标价至 28.19 元/股。考虑公司主动调整经营策略，盈利质量明显改善，我们调整公司 2025-2026 年 EPS 预测值为 0.63/0.74 元（原值为 0.49/0.53 元），新增 2027 年 EPS 预测值为 0.89 元。参考可比公司估值，给予公司 2025 年 45 倍 PE（原为 2024 年 32x），上调目标价 28.19 元/股（+92%）。
- 24 年公司调整经营策略，盈利质量显著提升，毛利率提高 3.08pct。2024 年公司实现营收 39.58 亿元，同比-23.94%；实现归母净利润 3.80 亿元，同比+16.62%。单 Q4，实现收入 16.07 亿元，同比-25.20%；实现归母净利润 1.18 亿元，同比-29.20%。得益于公司主动优化业务结构、积极选择和管理项目，公司盈利质量显著提升，综合毛利率达到 29.02%，同比+3.08pct。分板块看，24 年公司银行 IT 板块实现收入 34.61 亿元，同比-25.78%，毛利率同比+4.73pct；非银 IT 板块实现收入 3.71 亿元，同比-1.98%，公司已成功与厦门资管达成合资合作，为个贷不良资产领域科技赋能。
- 抓住银行 AI 转型机遇，深度挖潜 AI 应用。2024 年公司率先推出面向银行业务场景的 AI 一体机，通过“硬件+软件”一体化方式，为金融机构的业务场景赋能。公司 AI 智能营销一体机已落地某国有大型银行分行，自 2024 年 7 月成功测试上线后，帮助该分行开展智能化营销业务，显著提升了营收规模和服务水平。此外，公司推出星辰-数字化经营平台，并搭载了 AI 混合模型的 ChatBI 能力，为客户提供一体化数据分析解决方案。
- 全系产品全面出海，海外 IT 市场空间可期。2024 年，公司全系产品线进行面向海外客户的研发和升级，包括核心系统产品、数据产品、渠道产品和信贷产品以及运营业态等。24 年公司海外新签订单近亿元规模，中标了某跨国银行香港和国际分行新一代核心银行系统项目，该项目为公司历史最大的单一软件项目订单，为公司 IT 出海树立了标杆案例。
- 风险提示。行业竞争加剧，市场需求不及预期，海外市场拓展不及预期。

### 主要财务数据及预测

| 财务摘要 (百万)  | 2023A | 2024A  | 2025E | 2026E | 2027E |
|------------|-------|--------|-------|-------|-------|
| 营业收入       | 5,204 | 3,958  | 4,348 | 4,879 | 5,429 |
| (+/-)%     | 21.4% | -23.9% | 9.9%  | 12.2% | 11.3% |
| 净利润 (归母)   | 326   | 380    | 441   | 524   | 629   |
| (+/-)%     | 28.8% | 16.6%  | 16.1% | 18.8% | 20.1% |
| 每股净收益 (元)  | 0.46  | 0.54   | 0.63  | 0.74  | 0.89  |
| 净资产收益率(%)  | 7.9%  | 8.9%   | 9.8%  | 10.9% | 12.3% |
| 市盈率(现价&最新) | 45.18 | 38.74  | 33.37 | 28.10 | 23.39 |

数据来源: Wind, HTI

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表1: 可比公司估值表

| 股票代码      | 股票简称       | 总市值 (亿元) | EPS (元/股)   |             |             | PE        |           |           |
|-----------|------------|----------|-------------|-------------|-------------|-----------|-----------|-----------|
|           |            |          | 2024A       | 2025E       | 2026E       | 2024A     | 2025E     | 2026E     |
| 300348.SZ | 长亮科技       | 95.68    | 0.10        | 0.16        | 0.25        | 113       | 72        | 48        |
| 000555.SZ | 神州信息       | 100.50   | 0.14        | 0.21        | 0.39        | 74        | 49        | 26        |
| 002987.SZ | 京北方        | 101.89   | 0.58        | 0.68        | 0.80        | 28        | 24        | 21        |
| 300872.SZ | 天阳科技       | 64.44    | 0.30        | 0.38        | 0.46        | 47        | 37        | 30        |
|           | <b>平均值</b> |          | <b>0.28</b> | <b>0.36</b> | <b>0.47</b> | <b>66</b> | <b>45</b> | <b>31</b> |
| 300674.SZ | 宇信科技       | 147.15   | 0.54        | 0.63        | 0.74        | 39        | 33        | 28        |

数据来源: Wind, HTI

注: 股价为 2025/4/9 收盘价, 可比公司 EPS 预测值来自 Wind 一致预期, 宇信科技 EPS 预测值来自 HTI。

**财务预测表**

| 资产负债表 (百万元)        |              |              |              |              |              | 利润表 (百万元)       |              |              |              |              |              |
|--------------------|--------------|--------------|--------------|--------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|
|                    | 2023A        | 2024A        | 2025E        | 2026E        | 2027E        |                 | 2023A        | 2024A        | 2025E        | 2026E        | 2027E        |
| 货币资金               | 2,038        | 2,710        | 2,803        | 2,975        | 3,264        | 营业总收入           | 5,204        | 3,958        | 4,348        | 4,879        | 5,429        |
| 交易性金融资产            | 16           | 18           | 20           | 22           | 23           | 营业成本            | 3,854        | 2,809        | 3,039        | 3,399        | 3,773        |
| 应收账款及票据            | 1,167        | 786          | 833          | 923          | 1,017        | 税金及附加           | 21           | 22           | 19           | 23           | 26           |
| 存货                 | 1,116        | 1,025        | 1,055        | 1,135        | 1,315        | 销售费用            | 161          | 124          | 138          | 153          | 171          |
| 其他流动资产             | 191          | 135          | 139          | 150          | 178          | 管理费用            | 302          | 295          | 304          | 332          | 364          |
| <b>流动资产合计</b>      | <b>4,528</b> | <b>4,674</b> | <b>4,850</b> | <b>5,204</b> | <b>5,798</b> | 研发费用            | 568          | 430          | 485          | 536          | 570          |
| 长期投资               | 573          | 581          | 586          | 591          | 596          | <b>EBIT</b>     | <b>289</b>   | <b>302</b>   | <b>414</b>   | <b>493</b>   | <b>601</b>   |
| 固定资产               | 76           | 71           | 92           | 113          | 133          | 其他收益            | 29           | 45           | 40           | 42           | 53           |
| 在建工程               | 211          | 292          | 293          | 294          | 294          | 公允价值变动收益        | 0            | -2           | 0            | 0            | -1           |
| 无形资产及商誉            | 27           | 24           | 24           | 28           | 27           | 投资收益            | 22           | 43           | 35           | 37           | 48           |
| 其他非流动资产            | 152          | 184          | 189          | 195          | 201          | 财务费用            | -18          | -47          | -40          | -41          | -44          |
| <b>非流动资产合计</b>     | <b>1,039</b> | <b>1,152</b> | <b>1,184</b> | <b>1,220</b> | <b>1,252</b> | 减值损失            | -38          | -21          | -23          | -23          | -23          |
| <b>总资产</b>         | <b>5,566</b> | <b>5,825</b> | <b>6,034</b> | <b>6,425</b> | <b>7,050</b> | 资产处置损益          | 0            | 0            | 0            | 0            | 0            |
| 短期借款               | 0            | 11           | 0            | 0            | 0            | <b>营业利润</b>     | <b>328</b>   | <b>391</b>   | <b>454</b>   | <b>535</b>   | <b>645</b>   |
| 应付账款及票据            | 386          | 441          | 382          | 434          | 516          | 营业外收支           | 0            | 0            | 0            | 0            | 0            |
| 一年内到期的非流动负债        | 13           | 7            | 7            | 7            | 7            | 所得税             | -3           | 7            | 9            | 5            | 10           |
| 其他流动负债             | 1,009        | 1,032        | 1,072        | 1,128        | 1,331        | <b>净利润</b>      | <b>330</b>   | <b>384</b>   | <b>445</b>   | <b>530</b>   | <b>636</b>   |
| <b>流动负债合计</b>      | <b>1,408</b> | <b>1,491</b> | <b>1,462</b> | <b>1,569</b> | <b>1,854</b> | 少数股东损益          | 4            | 4            | 4            | 6            | 7            |
| 长期借款               | 0            | 0            | 0            | 0            | 0            | <b>归属母公司净利润</b> | <b>326</b>   | <b>380</b>   | <b>441</b>   | <b>524</b>   | <b>629</b>   |
| 应付债券               | 0            | 0            | 0            | 0            | 0            |                 |              |              |              |              |              |
| 租赁债券               | 1            | 21           | 21           | 21           | 21           | <b>主要财务比率</b>   | <b>2023A</b> | <b>2024A</b> | <b>2025E</b> | <b>2026E</b> | <b>2027E</b> |
| 其他非流动负债            | 21           | 1            | 1            | 1            | 1            | ROE(摊薄,%)       | 7.9%         | 8.9%         | 9.8%         | 10.9%        | 12.3%        |
| <b>非流动负债合计</b>     | <b>21</b>    | <b>22</b>    | <b>22</b>    | <b>22</b>    | <b>22</b>    | ROA(%)          | 5.8%         | 6.7%         | 7.5%         | 8.5%         | 9.4%         |
| <b>总负债</b>         | <b>1,429</b> | <b>1,513</b> | <b>1,484</b> | <b>1,591</b> | <b>1,877</b> | ROIC(%)         | 7.0%         | 6.8%         | 8.9%         | 10.1%        | 11.4%        |
| 实收资本(或股本)          | 704          | 704          | 704          | 704          | 704          | 销售毛利率(%)        | 25.9%        | 29.0%        | 30.1%        | 30.3%        | 30.5%        |
| 其他归母股东权益           | 3,406        | 3,571        | 3,805        | 4,082        | 4,415        | EBIT Margin(%)  | 5.6%         | 7.6%         | 9.5%         | 10.1%        | 11.1%        |
| <b>归属母公司股东权益</b>   | <b>4,110</b> | <b>4,275</b> | <b>4,509</b> | <b>4,786</b> | <b>5,119</b> | 销售净利率(%)        | 6.3%         | 9.7%         | 10.2%        | 10.9%        | 11.7%        |
| 少数股东权益             | 27           | 37           | 41           | 47           | 54           | 资产负债率(%)        | 25.7%        | 26.0%        | 24.6%        | 24.8%        | 26.6%        |
| <b>股东权益合计</b>      | <b>4,137</b> | <b>4,312</b> | <b>4,550</b> | <b>4,833</b> | <b>5,173</b> | 存货周转率(次)        | 3.3          | 2.6          | 2.9          | 3.1          | 3.1          |
| <b>总负债及总权益</b>     | <b>5,566</b> | <b>5,825</b> | <b>6,034</b> | <b>6,425</b> | <b>7,050</b> | 应收账款周转率(次)      | 4.2          | 4.1          | 5.4          | 5.6          | 5.6          |
|                    |              |              |              |              |              | 总资产周转率(次)       | 0.9          | 0.7          | 0.7          | 0.8          | 0.8          |
|                    |              |              |              |              |              | 净利润现金含量         | 1.4          | 2.5          | 0.7          | 0.8          | 0.9          |
| <b>现金流量表 (百万元)</b> | <b>2023A</b> | <b>2024A</b> | <b>2025E</b> | <b>2026E</b> | <b>2027E</b> | 资本支出/收入         | 0.3%         | 2.6%         | 0.8%         | 0.8%         | 0.7%         |
| 经营活动现金流            | 447          | 941          | 331          | 438          | 593          | EV/EBITDA       | 29.42        | 32.95        | 28.15        | 23.37        | 18.69        |
| 投资活动现金流            | -225         | -33          | -19          | -20          | -7           | P/E(现价&最新股本摊薄)  | 45.18        | 38.74        | 33.37        | 28.10        | 23.39        |
| 筹资活动现金流            | -473         | -260         | -219         | -247         | -297         | P/B(现价)         | 3.58         | 3.44         | 3.26         | 3.07         | 2.87         |
| 汇率变动影响及其他          | 3            | 1            | 1            | 0            | 0            | P/S(现价)         | 2.83         | 3.72         | 3.38         | 3.02         | 2.71         |
| 现金净增加额             | -248         | 648          | 93           | 171          | 289          | EPS-最新股本摊薄(元)   | 0.46         | 0.54         | 0.63         | 0.74         | 0.89         |
| 折旧与摊销              | 35           | 34           | 10           | 10           | 13           | DPS-最新股本摊薄(元)   | 0.20         | 0.25         | 0.29         | 0.35         | 0.42         |
| 营运资本变动             | 77           | 546          | -114         | -89          | -33          | 股息率(现价,%)       | 0.9%         | 1.2%         | 1.4%         | 1.7%         | 2.0%         |
| 资本性支出              | -16          | -103         | -36          | -39          | -37          |                 |              |              |              |              |              |

数据来源: Wind, 公司公告, HTI

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

Maintain 'Outperform' rating, raise target price to RMB 28.19 per share. Considering the company's strategic adjustments and improved profitability, we revise 2025-2026 EPS forecasts to RMB 0.63/0.74 (original value RMB 0.49/0.53), and add 2027 EPS forecast of RMB 0.89. Based on comparable company valuations, assign 45x PE for 2025, raising target price to RMB 28.19 per share. In 2024, strategic adjustments led to a 3.08 percentage point increase in GPM. Revenue was RMB 3.96 billion, down 23.94% YoY; net profit attributable to shareholders was RMB 380 million, up 16.62% YoY. Q4 revenue was RMB 1.61 billion, down 25.20% YoY; net profit attributable to shareholders was RMB 118 million, down 29.20% YoY. Profitability improved due to business optimization, with overall GPM at 29.02%, up 3.08 percentage points YoY. By sector, the banking IT sector revenue was RMB 3.46 billion, down 25.78% YoY, with GPM up 4.73 percentage points YoY; non-banking IT sector revenue was RMB 371 million, down 1.98% YoY. The company formed a joint venture with Xiamen Asset Management to empower retail loan non-performing assets with technology. Seizing AI transformation opportunities in banking, the company launched an AI appliance for banking scenarios in 2024, integrating hardware and software to empower financial institutions. The AI smart marketing appliance was deployed at a large state-owned bank branch, significantly enhancing revenue and service levels since its successful launch in July 2024. Additionally, the company introduced the Star-Digital Operation Platform with ChatBI capabilities for integrated data analysis solutions. Full product line expansion overseas, with promising IT market potential. In 2024, the company upgraded its entire product line for overseas clients, including core systems, data products, channel products, and credit products. New overseas orders approached RMB 100 million, winning a major core banking system project for a multinational bank's Hong Kong and international branches, marking the largest single software project order in company history, setting a benchmark for IT expansion overseas.

**Risk Warning:** Intensified industry competition, market demand weaker than expected, overseas market expansion weaker than expected.

## 附录 APPENDIX

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**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

### Ratings Definitions (from 1 Jul 2020):

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### 评级分布 Rating Distribution

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#### Analyst Stock Ratings

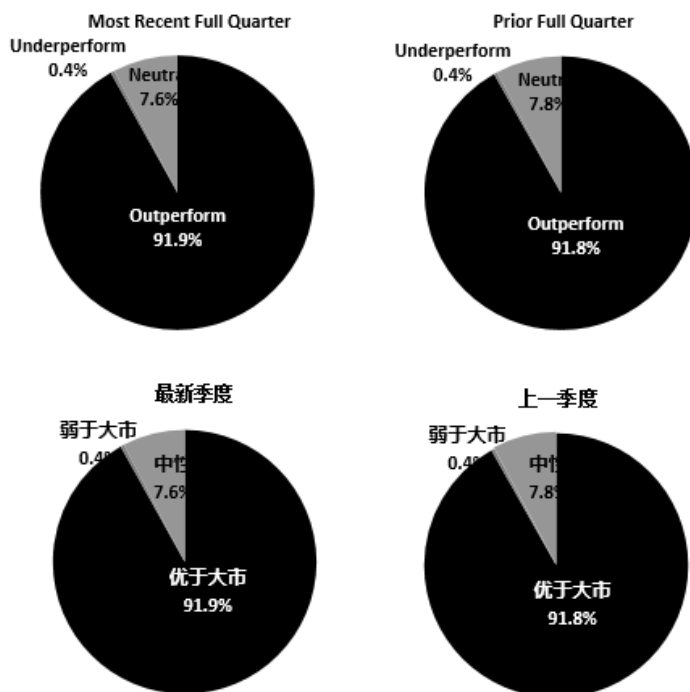
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

## Ratings Distribution



#### 截至 2024 年 12 月 31 日海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 91.9% | 7.6%       | 0.4% |
| 投资银行客户*     | 2.1%  | 2.2%       | 0.0% |

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10% 以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

#### Haitong International Equity Research Ratings Distribution, as of December 31, 2024

|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 91.9%      | 7.6%              | 0.4%         |
| IB clients*                  | 2.1%       | 2.2%              | 0.0%         |

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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## Yusys Technologies - 300674 CH



1. 11 Apr 2022 OUTPERFORM at 17.82 target 28.32.
2. 20 Sep 2022 OUTPERFORM at 14.72 target 23.72.
3. 21 Nov 2022 OUTPERFORM at 16.87 target 23.56.
4. 27 Sep 2024 OUTPERFORM at 12.37 target 14.72.

