

# 长亮科技 Shenzhen Sunline Tech (300348 CH)

## 上半年营收高增长，Q2 净利率提升显著

## High Revenue Growth in the 1H22 and NP Margin Increased Significantly

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb11.20
目标价	Rmb13.23
市值	Rmb8.08bn / US\$1.20bn
日交易额(3个月均值)	US\$14.95mn
发行股票数目	721.00mn
自由流通股(%)	95%
1年股价最高最低值	Rmb17.57-Rmb8.36

注：现价 Rmb11.20 为 2022 年 8 月 5 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	15.0%	22.9%	-35.1%
绝对值(美元)	14.0%	19.8%	-37.9%
相对 MSCI China	25.2%	24.1%	-5.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,572	2,018	2,529	3,068
(+/-)	1%	28%	25%	21%
净利润	126	212	273	354
(+/-)	-47%	68%	29%	30%
全面摊薄 EPS (Rmb)	0.17	0.29	0.38	0.49
毛利率	42.2%	43.8%	44.5%	45.0%
净资产收益率	8.5%	12.5%	13.8%	15.2%
市盈率	66	39	29	23

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**22H1 营收高速增长，扣非归母净利润扭亏。** 公司发布 2022 年半年度报告，公司上半年实现营业收入 6.82 亿元，同比增长 38.36%。公司 H1 归母净利润为 678.10 万元，同比下降 20.39%。公司 H1 扣非归母净利润扭亏为盈，为 316.37 万元。分产品来看，数字金融业务解决方案增速最快，上半年实现收入 4.06 亿元，同比增长 51.22%；大数据应用系统解决方案也保持了较快增速，上半年实现收入 2.28 亿元，同比增长 28.91%。分地区看，公司境外业务增速较快，营收同比增长 46.63%，境外业务毛利率达 69.88%，维持在高水平。**单二季度营收保持增长，净利率提升显著。** 公司 Q2 实现营业收入 4.05 亿元，同比增长 25.58%。公司二季度业绩大幅扭亏，Q2 归母净利润为 1664.80 万元，同比增加 2007.74 万元；Q2 扣非净利润为 1478.48 万元，同比增加 2032.65 万元。公司二季度盈利能力同比有所提升，Q2 毛利率为 39.12%，同比提升 1.70pcts；Q2 净利率为 3.73%，同比提升 4.71pcts。

**上半年受疫情影响但控费初见成效，金融科技市场需求预计将逐步释放。** 公司上半年归母净利润下滑主要是疫情之下的营业成本增加所致。公司的主要项目地位于北京、上海等大中型城市，在疫情反复下员工派遣与调动存在较多困难。上半年公司国内外的员工均存在项目地隔离管控的情况，公司各个项目面临合同签署时间延后、项目进度延期、回款周期延长的情况，同时公司还需承担因隔离管控而产生的各项成本。上半年，公司毛利率为 39.51%，同比下降 2.43pcts。公司自第二季度起加强项目精细化管理，对各项成本费用加强管控。公司 Q2 管理费用率环比下降 7.29pcts，研发费用率环比下降 3.13pcts，Q2 整体费用率为 34.95%，环比下降 7.89pcts。上半年，部分受疫情影响较大的地区如华东、华南等地的金融机构基于审慎性原则，对金融科技服务的需求缩减、预算有所收缩。但随着二季度政府一系列稳增长政策措施的实施落地，公司预计相关市场需求将逐步释放。

**金融信创硬实力领先，长期积累各类金融客户案例。** 上半年，公司凭借基于鲲鹏底座进行兼容性验证和全栈调优打造的 LTTS 银行分布式核心业务系统软件，荣获华为“计算业务鲲鹏展翅高飞奖”，表明了金融信创领域公司产品及方案的创新能力。截止上半年，公司已与 3 家政策性银行、6 家国有大型商业银行中的 8 家以及全部全国性股份制银行展开了合作，对所有资产规模达 5000 亿以上的客户的覆盖率已超过 89%。公司长期积累的客户资源与丰富的市场案例有助于公司在市场竞争中抢得先机。

**盈利预测与投资建议：** 我们预计公司 22-23 年 EPS 分别为 0.29/0.38 元（未调整），参考同行业可比公司，给予 2022 年动态 45 倍 PE（原为 2022 年 40x），对应目标价格为 13.23 元（+13%），维持“优于大市”评级。**风险提示：** 产品开发进展低于预期的风险，行业增速低于预期的风险。

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表 1 可比公司估值表

证券简称	证券代码	股价 (元)	市值(亿元)	EPS (元)			PE (倍)		
				2020	2021	2022E	2020	2021	2022E
用友网络	600588.SH	22.19	762.0	0.29	0.21	0.25	77	108	89
恒生电子	600570.SH	44.47	650.0	0.90	1.00	1.05	49	44	42
凌志软件	688588.SH	11.87	47.5	0.50	0.36	0.49	24	33	24
同花顺	300033.SZ	86.03	462.5	3.21	3.56	4.06	27	24	21
平均							<b>44</b>	<b>52</b>	<b>44</b>

资料来源: Wind, HTI

公司采用 Wind 一致预期, 股价为 2022 年 08 月 05 日收盘价。

## 财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>1572</b>	<b>2018</b>	<b>2529</b>	<b>3068</b>
每股收益	0.17	0.29	0.38	0.49	营业成本	909	1134	1402	1688
每股净资产	2.06	2.36	2.73	3.22	毛利率%	42.2%	43.8%	44.5%	45.0%
每股经营现金流	0.05	0.12	0.33	0.23	营业税金及附加	8	10	13	16
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	131	172	215	259
P/E	65.88	38.62	29.47	22.86	营业费用率%	8.4%	8.5%	8.5%	8.5%
P/B	5.43	4.76	4.10	3.47	管理费用	236	295	362	434
P/S	5.14	4.00	3.19	2.63	管理费用率%	15.0%	14.6%	14.3%	14.1%
EV/EBITDA	35.84	26.65	22.21	17.49	EBIT	153	217	285	373
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	19	0	-6	-9
<b>盈利能力指标 (%)</b>					财务费用率%	1.2%	0.0%	-0.3%	-0.3%
毛利率	42.2%	43.8%	44.5%	45.0%	资产减值损失	-17	0	0	0
净利润率	8.0%	10.5%	10.8%	11.5%	投资收益	1	5	0	3
净资产收益率	8.5%	12.5%	13.8%	15.2%	<b>营业利润</b>	<b>139</b>	<b>243</b>	<b>316</b>	<b>410</b>
资产回报率	5.3%	9.0%	9.6%	10.6%	营业外收支	0	0	0	0
投资回报率	7.9%	10.9%	12.2%	13.6%	<b>利润总额</b>	<b>139</b>	<b>243</b>	<b>316</b>	<b>410</b>
<b>盈利增长 (%)</b>					EBITDA	220	297	350	441
营业收入增长率	1.4%	28.4%	25.3%	21.3%	所得税	11	29	41	53
EBIT 增长率	-50.5%	41.6%	31.3%	31.2%	有效所得税率%	8.2%	12.0%	13.0%	13.0%
净利润增长率	-46.7%	68.0%	28.7%	29.6%	少数股东损益	1	2	2	3
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>126</b>	<b>212</b>	<b>273</b>	<b>354</b>
资产负债率	36.6%	26.9%	29.8%	30.0%					
流动比率	2.16	2.80	2.62	2.68	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
速动比率	1.44	2.02	1.69	1.75	货币资金	576	207	343	397
现金比率	0.71	0.36	0.43	0.42	应收账款及应收票据	546	908	931	1192
<b>经营效率指标</b>					存货	511	382	628	757
应收帐款周转天数	126.88	164.21	134.33	141.80	其它流动资产	117	116	168	195
存货周转天数	204.98	122.90	163.47	163.78	流动资产合计	1750	1612	2069	2542
总资产周转率	0.66	0.86	0.89	0.92	长期股权投资	4	4	4	4
固定资产周转率	7.06	6.80	8.12	9.14	固定资产	223	297	311	336
					在建工程	0	0	0	0
					无形资产	118	158	183	197
					非流动资产合计	615	731	763	805
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>2365</b>	<b>2344</b>	<b>2832</b>	<b>3347</b>
净利润	126	212	273	354	短期借款	250	0	0	0
少数股东损益	1	2	2	3	应付票据及应付账款	25	36	39	49
非现金支出	83	80	65	68	预收账款	0	18	7	12
非经营收益	15	7	2	-1	其它流动负债	537	522	743	887
营运资金变动	-192	-216	-108	-260	流动负债合计	811	576	789	948
<b>经营活动现金流</b>	<b>33</b>	<b>84</b>	<b>235</b>	<b>164</b>	长期借款	30	30	30	30
资产	-56	-196	-97	-111	其它长期负债	25	25	25	25
投资	-4	0	0	0	非流动负债合计	55	55	55	55
其他	34	5	0	3	<b>负债总计</b>	<b>866</b>	<b>632</b>	<b>845</b>	<b>1003</b>
<b>投资活动现金流</b>	<b>-26</b>	<b>-191</b>	<b>-97</b>	<b>-108</b>	实收资本	721	721	721	721
债权募资	499	-250	0	0	归属于母公司所有者权益	1486	1698	1971	2324
股权募资	0	0	0	0	少数股东权益	12	14	16	19
其他	-424	-12	-2	-2	<b>负债和所有者权益合计</b>	<b>2365</b>	<b>2344</b>	<b>2832</b>	<b>3347</b>
<b>融资活动现金流</b>	<b>75</b>	<b>-262</b>	<b>-2</b>	<b>-2</b>					
<b>现金净流量</b>	<b>77</b>	<b>-369</b>	<b>136</b>	<b>54</b>					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 05 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

## APPENDIX 1

### Summary

- 22H1 revenue grew at a high rate, and the Recurring NP was reversed.
- Single second-quarter revenue growth, net profit margin improved significantly.
- The first half of the year was affected by the epidemic but the initial effect of fee control and the market demand for financial technology is expected to be gradually released.
- Financial IT Innovation leads the hard power and has accumulated various financial customer cases for a long time.
- We estimate the company's 22-23 EPS to be Rmb0.29/Rmb0.38 (unadjusted), respectively, with reference to comparable companies in the same industry, we value the company with 45x PER of 2022 (previously 40x of 2022), and revised up our target price by 13% to Rmb13.23. The OUTPERFORM rating remains.
- Risk: the risk of lower-than-expected progress in product development, the risk of lower-than-expected industry growth rate.

## 附录 APPENDIX

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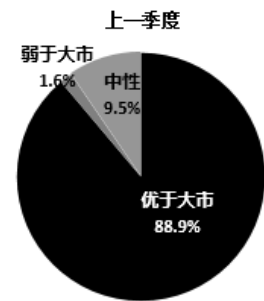
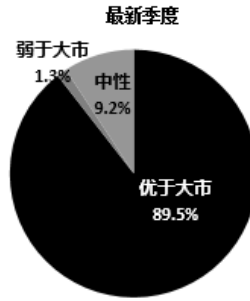
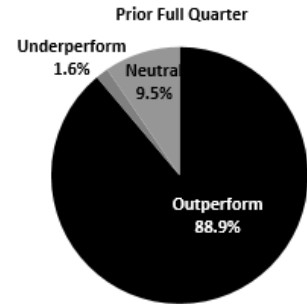
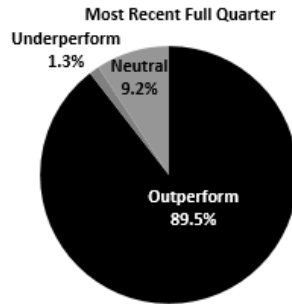
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

**评级分布 Rating Distribution**



**截至 2022 年 6 月 30 日海通国际股票研究评级分布**

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

\*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 Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

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

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

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

### Previous rating system definitions (until 30 Jun 2020):

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

**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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Recommendation Chart

## Shenzhen Sunline Tech - 300348 CH



1. 13 May 2021 OUTPERFORM at 18.32 target 30.06.

2. 27 Apr 2022 OUTPERFORM at 8.7 target 11.76.

Source: Company data Bloomberg, HTI estimates