

宝信软件 Shanghai Baosight Software (600845 CH)

中钢集团划入宝武集团，宝信软件有望受益

China Steel Group Integrated into the Baowu Group, Baosight Software is Expected to Benefit

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb39.69
目标价	Rmb53.55
HTI ESG	4.0-3.6-3.5
MSCI ESG 评级	CCC
义利评级	BBB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb67.20bn / US\$9.63bn
日交易额 (3 个月均值)	US\$25.70mn
发行股票数目	1,437mn
自由流通股 (%)	31%
1 年股价最高最低值	Rmb49.46-Rmb31.10
注: 现价 Rmb39.69 为 2022 年 12 月 23 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.3%	1.8%	-13.4%
绝对值 (美元)	-3.2%	3.3%	-21.0%
相对 MSCI China	-16.8%	-7.2%	10.5%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	11,759	14,482	17,877	21,422
(+/-)	15%	23%	23%	20%
净利润	1,819	2,350	2,847	3,455
(+/-)	36%	29%	21%	21%
全面摊薄 EPS (Rmb)	0.92	1.19	1.44	1.75
毛利率	32.5%	31.7%	31.7%	31.7%
净资产收益率	20.2%	19.9%	19.4%	19.1%
市盈率	43	33	28	23

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

中钢集团整体划入宝武集团。根据国务院国资委官网，中国宝武钢铁集团有限公司与中国中钢集团有限公司实施重组，中国中钢集团有限公司整体划入中国宝武钢铁集团有限公司。重组前，中钢集团是国务院国资委管理的中央企业。所属二级单位 86 家，其中：境内 63 家，境外 23 家。2010 年中钢集团实现主营业务收入 1831 亿元，位列美国《财富》杂志发布的 2011 年全球 500 强排行榜第 354 位。中钢集团主要从事冶金矿产资源开发与加工；冶金原料、产品贸易与物流；相关工程技术服务与设备制造。

宝信软件有望受益。宝信软件是宝武集团旗下子公司，是领先的工业软件行业应用解决方案和服务提供商。公司产品与服务遍及钢铁、交通、医药、有色、化工、装备制造、金融等多个行业。此次宝武集团重组中钢集团，我们认为在信息化一体化的大背景下，中钢集团需要进行进一步信息化改造以适应宝武集团的 IT 生态，而宝信软件作为宝武集团子公司，核心业务之一就是为集团子公司提供 IT 服务，根据 2021 年年报，公司关联交易体量前五的企业分别是马钢股份、宝钢股份、湛江钢铁、宝钢德盛、梅山钢铁，可以看出都是宝武集团旗下工业企业，因此我们判断中钢集团的重组有望为宝信软件带来新的业务增量。

盈利预测。我们认为，公司信息化业务受益于钢铁等行业智能化升级，同时公司借助积累多年的行业经验打造大型 PLC 产品，有望替代国外产品，将为公司创造新的增长点，同时 IDC 运营业务随着宝之云项目的持续落地，将维持稳定且高速增长，我们维持 2022-2024 年先前的预计，公司净利润为 23.50 亿元、28.47 亿元、34.55 亿元，对应 EPS 分别为 1.19 元、1.44 元、1.75 元，参考可比公司估值给予 2022 年 PE45 倍的估值，对应目标价格为 53.55 元，维持“优于大市”评级。

风险提示：钢铁行业 IT 投入不及预期。

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表 1：可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
600588.SH	用友网络	776	0.21	0.18	0.28	110	125	80
603881.SH	数据港	82	0.34	0.32	0.53	74	78	47
均值						92	101	64

注：收盘价为 2022 年 12 月 23 日价格，盈利预测为 wind 一致预期

资料来源：Wind, HTI

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
每股指标 (元)					营业总收入	11759	14482	17877	21422
每股收益	0.92	1.19	1.44	1.75	营业成本	7935	9885	12215	14631
每股净资产	4.56	5.98	7.42	9.17	毛利率%	32.5%	31.7%	31.7%	31.7%
每股经营现金流	0.98	-1.04	0.93	1.22	营业税金及附加	42	52	64	77
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	206	253	312	374
P/E	42.73	33.07	27.30	22.50	营业费用率%	1.7%	1.7%	1.7%	1.7%
P/B	8.62	6.57	5.30	4.29	管理费用	330	407	502	602
P/S	5.08	5.37	4.35	3.63	管理费用率%	2.8%	2.8%	2.8%	2.8%
EV/EBITDA	35.97	28.33	23.32	19.35	EBIT	1956	2297	2822	3389
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-44	-122	-101	-162
盈利能力指标 (%)					财务费用率%	-0.4%	-0.8%	-0.6%	-0.8%
毛利率	32.5%	31.7%	31.7%	31.7%	资产减值损失	-69	-7	-7	-7
净利润率	15.5%	16.2%	15.9%	16.1%	投资收益	16	19	24	28
净资产收益率	20.2%	19.9%	19.4%	19.1%	营业利润	2004	2602	3152	3825
资产回报率	10.2%	13.1%	12.9%	12.9%	营业外收支	9	0	0	0
投资回报率	18.5%	17.0%	16.9%	16.5%	利润总额	2013	2602	3152	3825
盈利增长 (%)					EBITDA	2463	2685	3211	3777
营业收入增长率	15.0%	23.2%	23.4%	19.8%	所得税	105	135	164	199
EBIT 增长率	30.4%	17.4%	22.9%	20.1%	有效所得税率%	5.2%	5.2%	5.2%	5.2%
净利润增长率	35.9%	29.2%	21.1%	21.4%	少数股东损益	90	116	141	171
偿债能力指标					归属母公司所有者净利润	1819	2350	2847	3455
资产负债率	46.2%	30.1%	29.6%	28.8%					
流动比率	1.72	2.67	2.80	2.97	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	1.04	1.34	1.47	1.63	货币资金	4300	1,467	2,678	4,459
现金比率	0.54	0.38	0.51	0.67	应收账款及应收票据	3717	4578	5651	6772
经营效率指标					存货	3062	3815	4714	5646
应收账款周转天数	74.18	74.18	74.18	74.18	其它流动资产	2561	3119	3809	4529
存货周转天数	140.86	140.86	140.86	140.86	流动资产合计	13641	12,978	16,852	21,407
总资产周转率	0.66	0.81	0.81	0.80	长期股权投资	194	254	314	374
固定资产周转率	7.24	9.19	11.71	14.49	固定资产	1624	1576	1527	1479
					在建工程	444	444	444	444
					无形资产	226	354	482	609
					非流动资产合计	4220	4475	4731	4987
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	17860	17,454	21,583	26,394
净利润	1819	2350	2847	3455	短期借款	143	0	0	0
少数股东损益	90	116	141	171	应付票据及应付账款	3207	3995	4937	5913
非现金支出	659	395	395	395	预收账款	0	0	0	0
非经营收益	-30	-16	-24	-28	其它流动负债	4559	1040	1249	1466
营运资金变动	-610	-4901	-1512	-1580	流动负债合计	7908	5035	6186	7379
经营活动现金流	1928	-2056	1847	2413	长期借款	0	0	0	0
资产	-752	-471	-471	-471	其它长期负债	348	348	348	348
投资	-83	-60	-60	-60	非流动负债合计	348	348	348	348
其他	8	-101	-96	-92	负债总计	8257	5384	6534	7727
投资活动现金流	-826	-632	-627	-623	实收资本	1520	1,976	1,976	1,976
债权募资	20	-143	0	0	归属于母公司所有者权益	9017	11368	14215	17670
股权募资	28	0	0	0	少数股东权益	586	702	843	1014
其他	-1235	-3	0	0	负债和所有者权益合计	17860	17454	21592	26411
融资活动现金流	-1187	-145	0	0					
现金净流量	-92	-2767	1220	1790					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 23 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1

Summary

- China Steel Group Integrated into Baowu Group.
- Baosight Software is expected to benefit.
- We maintain the previous estimates for 2022-2024, the company's net profit of Rmb2.350bn, Rmb2.847bn, Rmb3.455bn, corresponding to EPS of Rmb1.19, Rmb1.44, Rmb1.75, respectively, with reference to the valuation of comparable companies, we value a 2022 PE at 45x, corresponding to the target price of Rmb53.55, maintain an "Outperform" rating.
- Risk: IT investment in the steel industry is not as expected.

附录 APPENDIX

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分析师股票评级

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

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

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

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

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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.

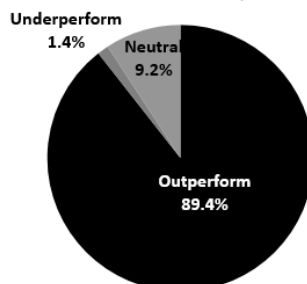
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

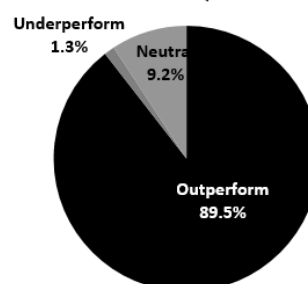
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

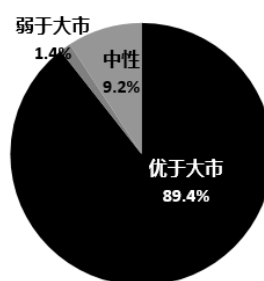
Most Recent Full Quarter



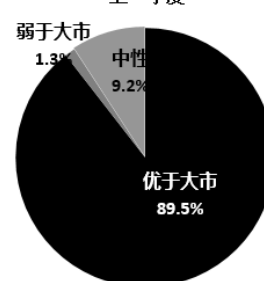
Prior Full Quarter



最新季度



上一季度



截至 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
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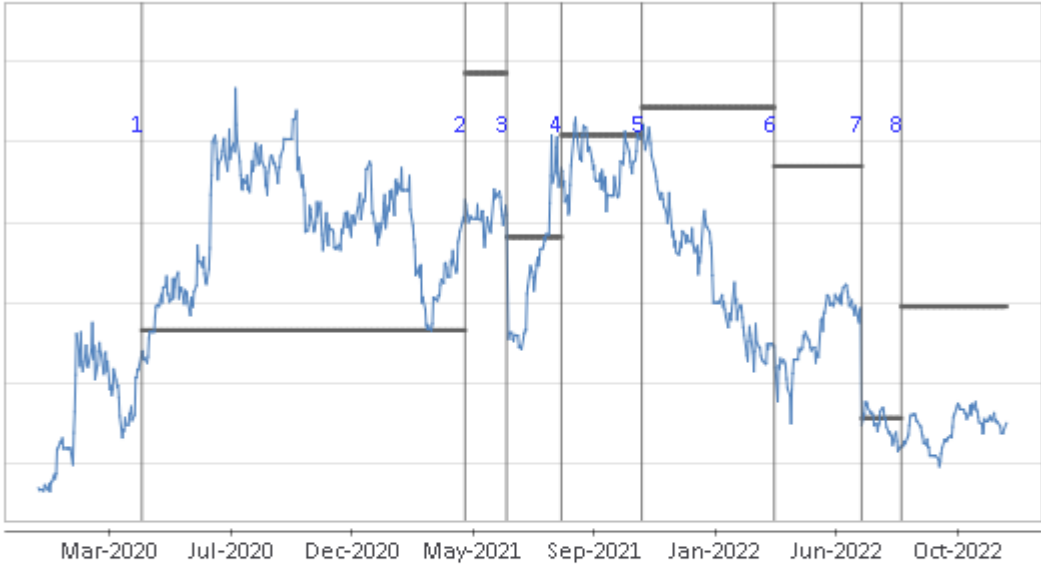
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- 1. 21 Apr 2020 OUTPERFORM at 47.8 target 50.88.
- 2. 22 Apr 2021 OUTPERFORM at 63.16 target 79.75.
- 3. 9 Aug 2021 OUTPERFORM at 67.0 target 72.8.
- 4. 8 Nov 2021 OUTPERFORM at 72.4 target 75.9.
- 5. 7 Apr 2022 OUTPERFORM at 49.35 target 69.3.
- 6. 29 Aug 2022 OUTPERFORM at 37.3 target 53.55.
- 1.3-for-1 split implemented on 9 Jun 2021
- 1.3-for-1 split implemented on 15 Jul 2022

Source: Company data Bloomberg, HTI estimates