股票研究

公司跟踪报告

证券研究报告

经营质量持续改善，AI 业务落地迅速

■ 汉得信息跟踪报告

汉得信息(300170)

计算机/信息科技

300170 CH
Hand Enterprise
Rating: OUTPERFORM
Target Price: Rmb23.8

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本报告导读:

AI 业务推动公司向产品型、数智解决方案供应商逐步转型，AI 生态圈不断扩大，看好公司在 AI 时代的发展潜力。

投资要点:

- **投资建议。**公司当前已逐步向企业级 AI 数字化产品与解决方案服务商转型，平台、产品、智能体场景化落地持续加速，和互联网大厂等模型、渠道方合作愈加密切，我们看好公司在 B 端 AI 市场的潜力。我们预计公司 2025-2027 年 EPS 分别为 0.24/0.30/0.36 元，可比公司 2026 年预测平均 PE 90.16X，给予公司 2026 年 80 倍 PE，对应目标价 23.80 元，维持“优于大市”评级。
- **2025 年前三季度，公司收入利润齐增，经营质量持续改善。**2025 年前三季度，公司取得收入 24.39 亿元，同比增长 3.67%；归母利润 1.36 亿元，同比增长 19.22%；经营性现金流净额同比增长 299.41%；毛利率同比增长 2.13pct。2025 年单 Q3，公司取得收入 8.64 亿元，同比增长 3.91%；归母利润 0.60 亿元，同比增长 15%。
- **企业 AI 智能化业务快速落地。**单 Q3，公司 AI 智能化应用业务实现约 1 亿元收入，前三季度累计实现约 2.1 亿元收入。前三季度自主产品业务同比增长 9.7%，在收入中的占比持续提升至 57.84%。其中，产业数字化同比增长 13.58%，驱动整体业务增长，并带动整体毛利率同比增长。公司企业级 AI 数智化产品签约客户覆盖行业广，包括双环传动、陆家嘴地产、雅迪、天合储能等。
- **携手大厂，公司逐步打造 AI 业务生态圈。**在 2025 Oracle NetSuite 中国高峰会上，汉得作为本次峰会最高级别赞助商及 Oracle NetSuite 大中华区最大合作伙伴应邀参会，汉得与 Oracle NetSuite 联合打造“敏捷企业”能力，通过“敏捷供应链”“敏捷营销”“敏捷财务”等能力，帮助企业实现全面敏捷化，致力于共同打造智能化时代企业数字化转型新范式。
- **风险提示。**公司业务推进不及预期，行业政策风险。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	2,980	3,235	3,402	3,783	4,307
(+/-)%	-0.9%	8.6%	5.2%	11.2%	13.9%
净利润(归母)	-25	188	244	304	373
(+/-)%	-105.8%	842.3%	29.7%	24.4%	22.5%
每股净收益(元)	-0.02	0.18	0.24	0.30	0.36
净资产收益率(%)	-0.5%	3.7%	4.6%	5.5%	6.4%
市盈率(现价&最新股本摊薄)	—	100.71	77.63	62.40	50.92

资料来源： Wind，HTI

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	1,540	1,618	1,736	1,780	1,738
交易性金融资产	19	0	0	0	0
应收账款及票据	1,203	1,396	1,371	1,496	1,654
存货	297	221	265	275	325
其他流动资产	407	372	419	447	515
流动资产合计	**3,465**	**3,607**	**3,790**	**3,998**	**4,232**
长期投资	58	50	50	50	50
固定资产	401	397	387	377	366
在建工程	0	0	0	0	0
无形资产及商誉	907	1,070	1,106	1,169	1,268
其他非流动资产	1,132	1,130	1,141	1,167	1,204
非流动资产合计	**2,498**	**2,647**	**2,684**	**2,763**	**2,888**
总资产	**5,963**	**6,254**	**6,474**	**6,761**	**7,119**
短期借款	396	399	399	399	399
应付账款及票据	54	60	58	67	75
一年内到期的非流动负债	6	4	4	4	4
其他流动负债	542	546	572	633	720
流动负债合计	**998**	**1,008**	**1,033**	**1,102**	**1,198**
长期借款	0	0	0	0	0
应付债券	0	0	0	0	0
租赁负债	2	3	3	3	3
其他非流动负债	110	118	113	113	113
非流动负债合计	**112**	**121**	**116**	**116**	**116**
总负债	**1,110**	**1,128**	**1,149**	**1,218**	**1,314**
实收资本(或股本)	984	985	1,022	1,022	1,022
其他归母股东权益	3,863	4,126	4,289	4,501	4,761
归属母公司股东权益	**4,848**	**5,111**	**5,311**	**5,523**	**5,783**
少数股东权益	6	15	14	20	23
股东权益合计	**4,853**	**5,126**	**5,325**	**5,543**	**5,806**
总负债及总权益	**5,963**	**6,254**	**6,474**	**6,761**	**7,119**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	219	332	375	421	412
投资活动现金流	-631	-413	-197	-268	-325
筹资活动现金流	14	-10	-49	-108	-129
汇率变动影响及其他	18	-16	-11	0	0
现金净增加额	-380	-107	118	44	-42
折旧与摊销	140	161	195	204	218
营运资本变动	43	-70	-90	-154	-230
资本性支出	-273	-230	-204	-273	-332

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**2,980**	**3,235**	**3,402**	**3,783**	**4,307**
营业成本	2,181	2,170	2,227	2,492	2,834
税金及附加	18	20	21	23	27
销售费用	290	234	225	246	276
管理费用	312	388	378	416	439
研发费用	232	248	238	261	293
EBIT	**-123**	**168**	**317**	**325**	**443**
其他收益	33	23	34	26	37
公允价值变动收益	29	6	0	0	0
投资收益	-26	1	7	4	7
财务费用	-20	-15	-24	-27	-28
减值损失	-81	-39	-50	-60	-50
资产处置损益	0	0	0	0	0
营业利润	**-79**	**180**	**329**	**342**	**460**
营业外收支	15	8	12	10	11
所得税	-39	-9	97	42	95
净利润	**-24**	**196**	**244**	**310**	**376**
少数股东损益	1	8	-1	6	3
归属母公司净利润	-25	188	244	304	373

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	-0.5%	3.7%	4.6%	5.5%	6.4%
ROA(%)	-0.4%	3.2%	3.8%	4.7%	5.4%
ROIC(%)	-0.9%	3.2%	3.9%	4.8%	5.7%
销售毛利率(%)	26.8%	32.9%	34.6%	34.1%	34.2%
EBIT Margin(%)	-4.1%	5.2%	9.3%	8.6%	10.3%
销售净利率(%)	-0.8%	6.1%	7.2%	8.2%	8.7%
资产负债率(%)	18.6%	18.0%	17.7%	18.0%	18.5%
存货周转率(次)	8.0	8.4	9.2	9.2	9.4
应收账款周转率(次)	2.4	2.6	2.6	2.8	2.9
总资产周转周转率(次)	0.5	0.5	0.5	0.6	0.6
净利润现金含量	-8.6	1.8	1.5	1.4	1.1
资本支出/收入	9.2%	7.1%	6.0%	7.2%	7.7%
EV/EBITDA	400.33	33.48	34.49	33.32	26.73
P/E(现价&最新股本摊薄)	—	100.71	77.63	62.40	50.92
P/B(现价)	3.91	3.71	3.57	3.44	3.28
P/S(现价)	6.37	5.86	5.58	5.02	4.41
EPS-最新股本摊薄(元)	-0.02	0.18	0.24	0.30	0.36
DPS-最新股本摊薄(元)	0.01	0.06	0.07	0.09	0.11
股息率(现价,%)	0.1%	0.3%	0.4%	0.5%	0.6%

资料来源： Wind，HTI

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）		
				2025E	2026E	2027E	2025E	2026E	2027E
用友网络	600588.SH	12.93	441.82	-0.12	0.07	0.19	-109.67	191.84	67.03
能科科技	603859.SH	38.82	94.99	0.99	1.21	1.48	39.32	32.06	26.28
鼎捷软件	300378.SZ	41.85	113.64	0.71	0.90	1.12	58.54	46.57	37.27
平均				-	-	-	**-3.94**	**90.16**	**43.53**
汉得信息	300170.SZ	18.56	189.73	0.24	0.30	0.36	77.63	62.40	50.92

资料来源：Wind，HTI

注：汉得信息采用 HTI 盈利预测，其他公司采用 Wind 一致预期，股价为 2025 年 12 月 11 日收盘价

APPENDIX 1

Summary

Investment Highlights:

Investment advice. The Company is transitioning to an enterprise-level AI digital product and solution provider, accelerating platform, product, and scenario-based implementations, and strengthening partnerships with major internet companies. We are optimistic about the Company's potential in the B-end AI market. We project EPS for 2025-2027 to be RMB 0.24/0.30/0.36. With a comparable company's 2026 forecast average PE of 90.16X, we assign an 80X PE for 2026, setting a target price of RMB 23.80, maintaining an 'Outperform' rating.

In the first three quarters of 2025, the Company saw revenue and profit growth, with improved operational quality. Revenue reached RMB 2.439 billion, up 3.67% YoY; net profit attributable to shareholders was RMB 136 million, up 19.22% YoY; operating cash flows increased by 299.41% YoY; GPM rose by 2.13 percentage points YoY. In Q3 2025, revenue was RMB 864 million, up 3.91% YoY; net profit attributable to shareholders was RMB 60 million, up 15% YoY.

Enterprise AI business rapidly implemented. In Q3, AI application business revenue was approximately RMB 100 million, with a cumulative revenue of about RMB 210 million for the first three quarters. Proprietary product business grew 9.7% YoY, increasing its revenue share to 57.84%. Industrial digitalization grew 13.58% YoY, driving overall business growth and GPM increase. The Company's enterprise-level AI digital products have a wide industry client base, including Zhejiang Shuanghuan Driveline, Shanghai Lujiazui Finance & Trade Zone Development, Yadea, and Trina Storage.

Collaborating with major companies, the Company is gradually building an AI business ecosystem. At the 2025 Oracle NetSuite China Summit, Hand was the highest-level sponsor and Oracle NetSuite's largest partner in Greater China. Hand and Oracle NetSuite jointly developed 'Agile Enterprise' capabilities, including 'Agile Supply Chain', 'Agile Marketing', and 'Agile Finance', to help enterprises achieve comprehensive agility, aiming to create a new paradigm for digital transformation in the intelligent era.

Risk Warning. Business progress may be weaker than expected, and there are industry policy risks.

附录 APPENDIX

重要信息披露

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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.

	截至 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 日海通国际股票研究评级分布		
	优于大市	中性	弱于大市	优于大市	中性	弱于大市

		(持有)			(持有)	
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	**Neutral (hold)**	**Underperform**	**Outperform**	**Neutral (hold)**	**Underperform**
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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.

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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