EQUITY RESEARCH

盛業 (06069.HK)

科技與數據雙輪驅動，不斷提升服務實體經濟能力

中國 | 金融科技

14 May 2025

公司簡介

盛業是第一家在香港主機板上市的“AI+產業供應鏈”數智科技公司，在深耕基建工程、醫藥醫療、大宗商品等國家支柱行業的同時，也在積極佈局電商、機器人、智算服務等戰略性新興產業。公司採用“重交易、輕主體”的差異化模式，持續深化產業生態與資料鏈接，通過平臺科技服務幫助中小微企業獲取周轉資金並實現降本增效，並為企業客戶提供包括訂單及營銷管理、智能收驗貨、供銷存數字化、賬期管理等在內的全方位的銷售和供應鏈管理服務。截至 2024 年 12 月 31 日，公司已與 10 多家大型核心企業建立戰略合作關係，並連結超過 160 家資金合作方。通過過往十餘年對科技和人才的持續投入，公司已經幫助超過 18100 家中小微企業獲得超過 2490 億元訂單和資金周轉服務。

業績摘要

2024 年全年公司實現主營業務收入及收益約 919 百萬元（人民幣，下同），同比下降 4.6%，主要由於一次性交易影響，部分被平臺科技服務業務規模增長抵消；實現淨利潤約 391 百萬元，同比增長 36.9%；淨利潤率由 2023 年的 30.0%增長至 2024 年的 42.5%。分業務看，平臺科技服務收入顯著增長至 347 百萬元，同比增長 103.6%，主要由於平臺生態連結持續加強及表外業務快速擴張。數字金融解決方案收入從 2023 年的 723 百萬元下降 27.8%至 2024 年的 522 百萬元，主要由於中小微企業客戶的供應鏈資金周轉需求更多透過平臺鏈接的外部資金合作方解決。供應鏈資產再融資方面，截至 2024 年末，確認的收益為 5090 萬元，較去年同期的 7050 萬元下降了 27.8%。公司重視股東回報，擬派發 2024 年股息每股 0.35 元，派息率高達 90.0%，同時公司於 2025 年派發特別股息，預計年內派發的股息總額將不低於 9.4 億元。

業績點評

市場規模不斷擴張，政策強有力支持

近年來，中小企業數量規模快速壯大，截至 2022 年末，中國中小微企業數量已超過 5200 萬戶，比 2018 年末增長 51.0%。2023 年，中國供應鏈金融行業規模約為 41 萬億元，同比增長 11.9%，近 5 年年均複合增長率為 20.9%，呈現出蓬勃發展態勢。根據灼識諮詢，隨著強勁增長勢頭的持續，企業利用供應鏈資產優化營運資金和獲得融資需求不斷增長，預計 2027 年中國供應鏈金融市場規模將達到 52 萬億元人民幣，2022 年至 2027 年的年複合增長率為 9.8%。目前，公司在基建工程、大宗商品和醫藥醫療三大核心業務板塊中，存在超 4 萬億潛在市場規模及超 150 萬潛在供應商，依託公司領先的供應鏈科技平臺，市場滲透率有望進一步提升。

買入

現價 HKD 12.68

(現價截至 5 月 8 日)

目標價 HKD 17.50 (+38.0%)

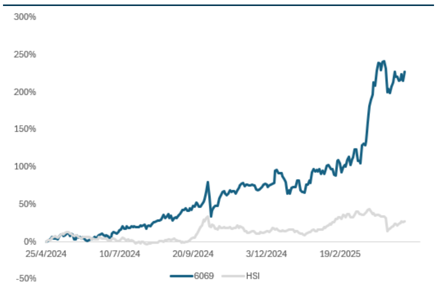
公司資料

普通股股東 (百萬股)：	990.26
市值 (港幣億元)：	125.50
52 周最高價/最低價 (港幣元)：	14.76/4.06

主要股東 %

慧普有限公司	56.85%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24	FY25E	FY26E
Revenue	964	919	1,128	1,258
Net profit	286	391	582	674
EPS	0.29	0.39	0.59	0.68
P/E ratio, x	15	17	20	18
Dividend Yield, %	5.23%	4.90%	7.96%	6.37%

Source: Company reports, Phillip Securities Est.

研究員

陶然

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普惠金融作為緩解中小微企業融資困境的重要制度安排，中國已構建起多層次、廣覆蓋、差異化的普惠金融服務體系。這一體系的建設始於頂層設計的持續完善：2013 年黨的十八屆三中全會將發展普惠金融納入全面深化改革總體部署；2015 年國務院出臺首部國家級普惠金融發展規劃（2016-2020 年），標誌著戰略推進進入新階段。監管層面，原中國銀保監會與央行在過去十年間，通過建立專項激勵考核機制、實施差異化監管框架等制度創新，有效引導金融資源向普惠領域傾斜。最新監管資料顯示，截至 2024 年 9 月末，普惠型小微企業貸款規模已達 33 萬億元，同比增幅 14.7%，展現出強勁的政策效能。

持續聚焦核心業務，平臺化轉型開拓新增長點

公司立足國家戰略導向，持續強化"產業深耕+科技賦能"雙引擎發展模式。在鞏固基建工程、醫藥醫療、大宗商品等實體經濟發展主航道的同時，前瞻性佈局跨境電商、智慧裝備、算力服務等戰略性新興產業集群，潛在的市場規模合計超 10 萬億元，潛在的客戶數量合計超 1000 萬家。

在跨境貿易領域，公司建立起連接中國與東南亞的數位供應鏈服務體系。通過與區域頭部電商平臺建立深度合作，創新構建"跨境供應鏈+產業金融"協同模式，為跨境電商企業提供涵蓋資金周轉、物流履約、數位行銷等環節的解決方案。目前，公司已幫助數百家電商企業獲得資金支持，相關合作商家的店鋪 GMV 實現顯著增長。另外，公司通過戰略投資辛巴達科技，共同推進服裝產業全球化佈局：一方面在土耳其、東南亞等地區建設智慧化生產基地，打造快速回應的柔性供應鏈體系；另一方面深度對接 SHEIN、Temu 等跨境電商平臺，助力中國服裝產業帶實現數位化出海。

在智算服務、機器人等領域，公司協助人工智慧企業獲取靈活高效的智慧算力服務，提供產業生態資源、算力賬期管理和 GPU 採購融資支援等服務，並與數位鯨達成戰略合作，計畫通過供應鏈金融促進量產和提升銷售，進而形成“產業投資-生態服務賦能”的全週期價值鏈條，持續釋放產業協同效應。

領先研發實力帶動 AI 應用全面佈局

截至 2024 年 12 月 31 日，公司累計研發投入超 2.5 億元，推動公司科技服務收入占比由去年同期的 17.7%上升至 37.7%，成為公司主要增長動力。同時，公司擁有 80 項國家發明專利及電腦軟體著作權，涵蓋大數據、雲計算、 人工智慧、算力等多方面的創新應用。憑藉充足產業資料積累，公司加速 AI 大模型應用，通過構建企業 AI 知識庫、優化資產資金智慧匹配演算法及強化風控模型，管理層預計 2025 年運營效率提升超 50%，人均服務資產規模大幅增長。同時依託十多年積累的產業資料和客戶資源，研發產業 AI 智慧體深度融入產業數字生態，助力中小微企業實現智慧市場分析、訂單獲取、供應鏈管理和成本控制，以此提升平臺科技服務收入，推動集團向產業智慧生態升級。

投資建議

公司持續完善產業互聯網基礎設施建設，深化科技能力與資料要素的融合應用，構建起以交易場景為核心的智慧供應鏈解決方案。通過搭建基於交易實質的授信評估機制與數位化風控平臺，創新打造"交易資料驅動、主體信用弱化"的普惠金融服務模式，有效解決中小微企業融資難題。該體系依託智慧化的產融協同平臺，在保障資金安全的同時，顯著提升產業鏈運營效率，助力實體企業實現運營效率提升與成本結構優化。

2025 年，公司將繼續推動平臺化轉型進程，釋放利潤增長的潛力。因此，我們預測公司 25-27 年營業收入分別為 1128/1258/1299 百萬元，其中平臺服務收入有望提高占比至 50.0%，預測淨利潤分別為 566/656/684 百萬元，對應 EPS 為 0.59/0.68/0.71 元，當前股價對應 PE 為 20/18/17x；考慮到公司平臺化轉型成效顯著，我們給予公司 28 倍 2025 年預測 PE，對應每股目標價 17.50 港元，評級為“買入”。

匯率：人民幣/港幣=1.06

風險因素

1）融資需求不及預期；2）宏觀經濟波動；3）新業務增長弱於預期。

財務資料

Key Financial Data

Dec Y/E	FY22	FY23	FY24	FY25E	FY26E
Valutation Ratio					
P/E ratio	22.7	15.0	17.0	20.3	17.5
Dividend Yield, %	1.18%	5.23%	4.90%	7.96%	6.37%
Per share data					
EPS	0.25	0.29	0.39	0.59	0.68
BVPS	4.0	4.0	4.1	4.2	4.2
Growth & Margin					
Growth					
Revenue Growth	39.12%	20.38%	-4.58%	22.68%	11.53%
Net Profit Growth	-46.62%	22.26%	41.73%	48.83%	15.87%
Margin					
EBIT Margin	35.73%	38.47%	56.57%	66.13%	68.69%
Net Profit Margin	27.41%	27.84%	41.35%	50.17%	52.12%
Key Ratios					
ROE	5.32%	6.60%	9.24%	12.72%	14.57%
ROA	1.93%	2.27%	3.59%	5.96%	7.19%

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2022	2023	2024	2025E	2026E
REVENUE	800	964	919	1,128	1,258
Other income	52	61	57	70	78
Staff costs	(145)	(178)	(188)	(225)	(266)
Depreciation and amortisation	(29)	(32)	(32)	(39)	(44)
Impairment losses under expected crdit loss model, net of reversal	(21)	7	(18)	-	-
Finance costs	(276)	(409)	(359)	(316)	(310)
Other costs and operating expenses	(55)	(62)	(56)	(69)	(77)
Profit before taxation	286	371	520	746	864
Income tax expenses	(42)	(85)	(129)	(164)	(190)
Net profit	244	286	391	582	674
Profit attributable to:					
– Equity holders of the Company	219	268	380	566	656
– Non-controlling interests	24	17	11	16	18

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY22	FY23	FY24	FY25E	FY26E
Current assets					
Trade and bill receivables	38	47	38	42	46
Cash and cash equivalents	577	658	516	294	378
Supply chain assets at FVTOCI	8,187	7,536	4,889	3,667	2,934
Other financial assets at FVTPL	256	202	340	374	411
Others	881	1,174	1,731	1,817	1,908
Total current assets	9,939	9,617	7,513	6,193	5,677
Non-current assets					
PPE	17	68	159	172	189
Investments in associates	209	583	1,504	1,655	1,737
Others	1,212	1,551	1,422	1,422	1,422
Total non-current assets	1,439	2,202	3,086	3,249	3,349
Total Assets	11,378	11,820	10,599	9,442	9,026
Current liabilities					
Borrowings	4,494	4,673	2,716	1,630	1,385
Accounts payable	375	1,020	2,310	2,013	1,812
Others	575	438	855	684	547
Total current liabilities	5,445	6,131	5,881	4,327	3,744
Non-current liabilities					
Long-term debt	1,746	1,547	183	220	264
Others	64	78	420	504	604
Total non-current liabilities	1,810	1,625	603	724	868
Total liabilities	7,255	7,756	6,485	5,051	4,613
Equity attributable to equity holders of the Company	3,916	3,927	4,071	4,152	4,194
Non-controlling interests	207	137	44	240	219
Total equity	4,124	4,063	4,114	4,392	4,413
Total liabilities and equity	11,378	11,820	10,599	9,442	9,026

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2022	2023	2024	2025E	2026E
CFO	(769)	1,682	2,760	622	760
Net profit	244	286	391	519	634
Depreciation and Amortization	29	32	32	39	46
Change in working capital	(1,318)	1,028	2,163	(433)	(411)
Finance costs	276	409	359	323	317
Others	276	337	174	174	174
CFI	(619)	(898)	(311)	(62)	(50)
CFF	1,212	(706)	(2,586)	(776)	(621)
Effect of exchange rate changes on cash	(47)	4	(6)	(6)	(6)
Net Change in Cash	(176)	78	(137)	(216)	90
Cash, CE and Restricted cash at Beg	800	577	658	516	294
Cash, CE and Restricted cash at Y/E	577	658	516	294	378

(現價截至 5 月 8 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20%upside from the current price
-5% to +5%	Neutral	3	Trade within ± 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20%downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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