



IT



()	%	%	
+/-%			
()	%	%	%
+/-%			
()			%
(PE)			

Wind

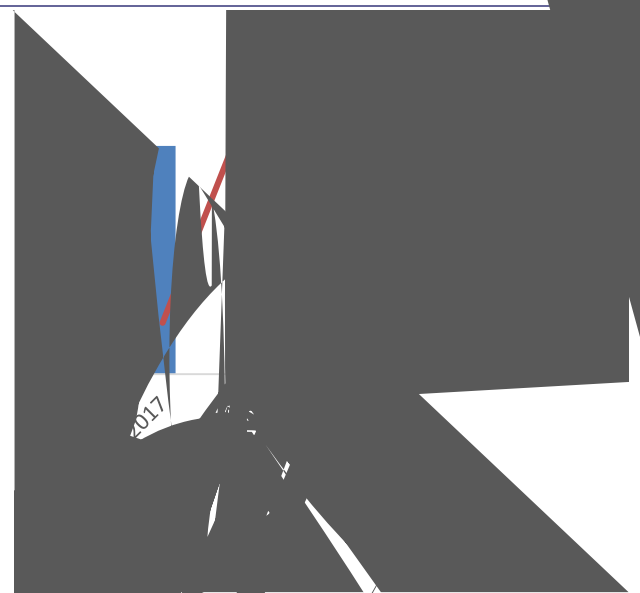
IT	.....	5
	
	
	
IT	.....	9
	
	
	
IT	.....	16
“ I OE”	.....
	
	
	
	.....	22
	.....	22

1					
2	2017-2020		CAGR 6.89%		
3	2017-2020				
4	2017-2021				
5					
6	2018-1H21				
7	2018-1H21				
8			2021		
9					
10			2022-2025		
11					
12					
13					
14	2015-2021	IT	CAGR 10.21%		
15	2019	IT			
16	2017-2020	IT	CAGR 13.94%		
17	IT				
18		IT			
19					
20	SM@RTENSEMBLE				
21	SM@RTENSEMBLE				
22		MODELBNK5.0			
23					
24					
25					
26					
27					

2017-2021

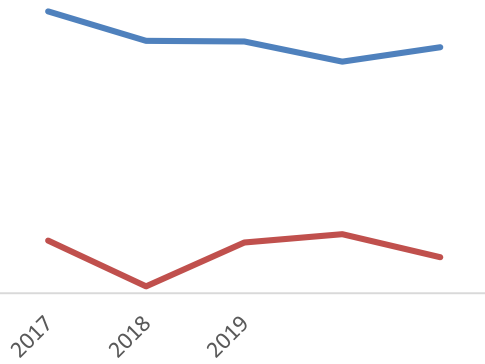
2 2017-2020

CAGR 6.89%



Wind

4 2017-2021



Wind

Wind

1H21 / /

41.12%/33.71%/20.55%

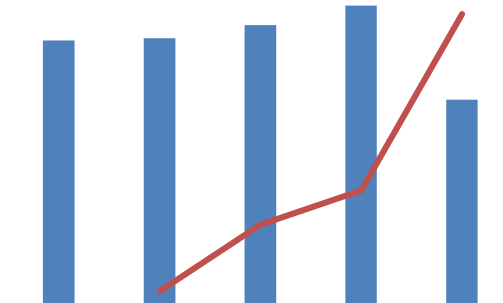
19.30%/12.79%/15.39%

1.78% 0.30%

6 2018-1H21

7 2018-1H21





Wind

IT

3 IT 2022 1 4
2022-2025

" " "
2025 8



	" "
	" "

2022 1 13

" "

GDP 2020 7.8% 2025 10% 2020
 7.5 19.1%



1月4日

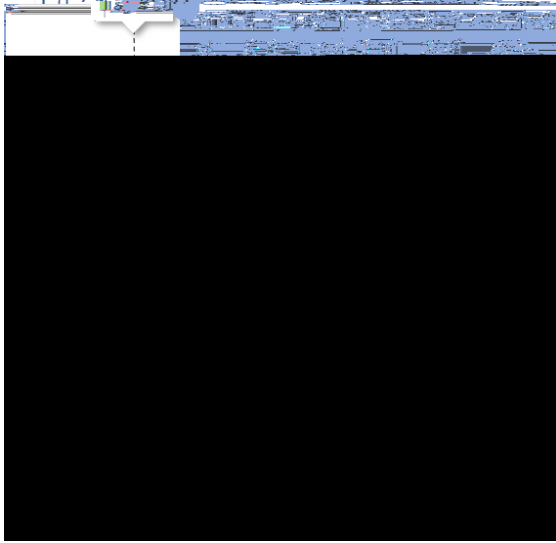
数字人民币（试点版）APP上架安卓各大应用商店和苹果AppStore

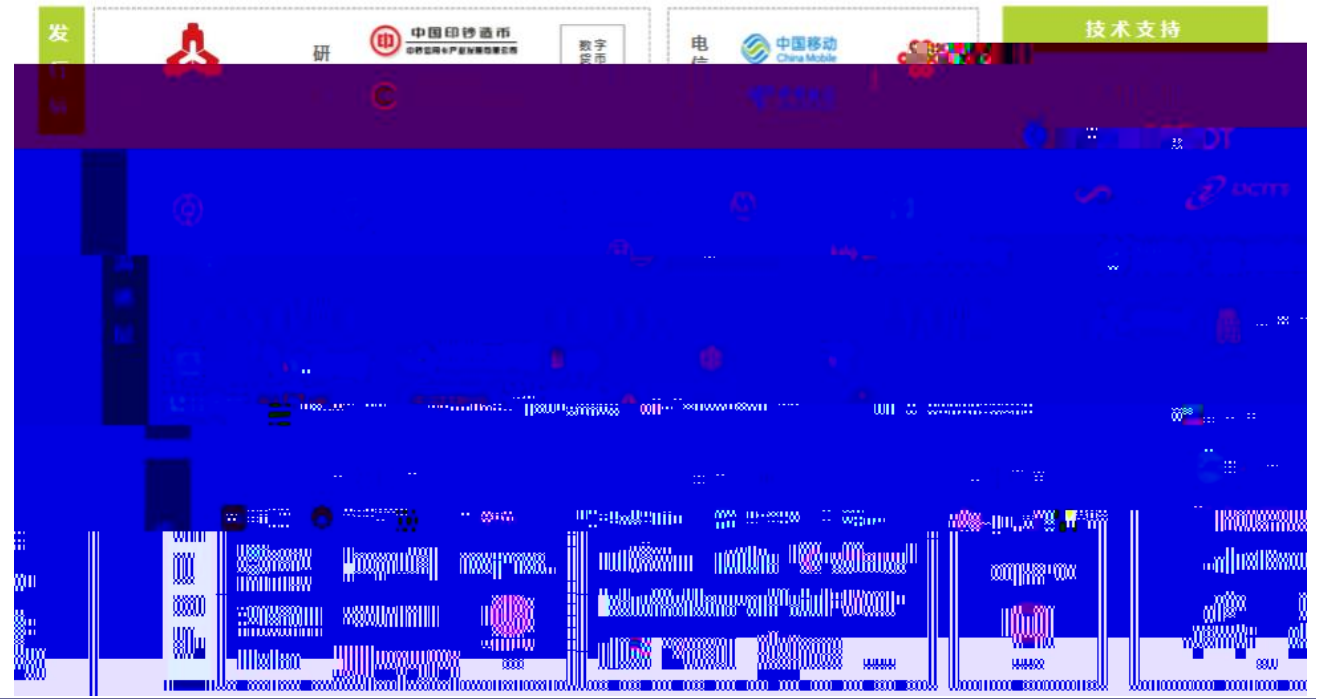
1月6日

微众银行（微信支付）上线数字人民币钱包，用户可以使用数字人民币APP或微信进行支付

1月7日

京东、美团、饿了么、天猫超市、滴



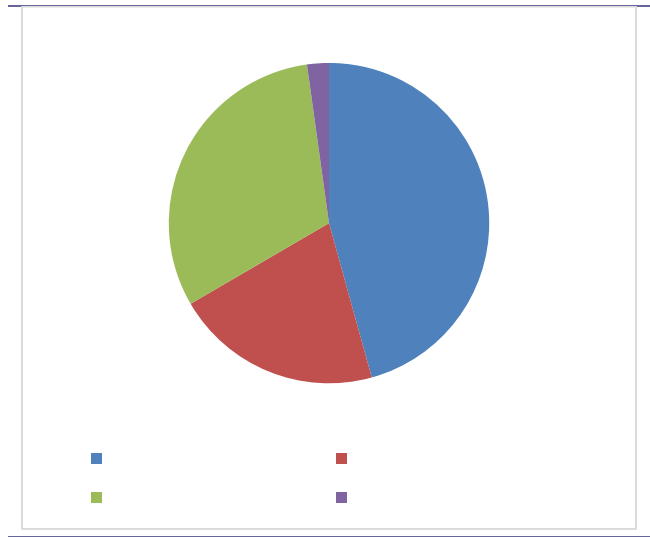
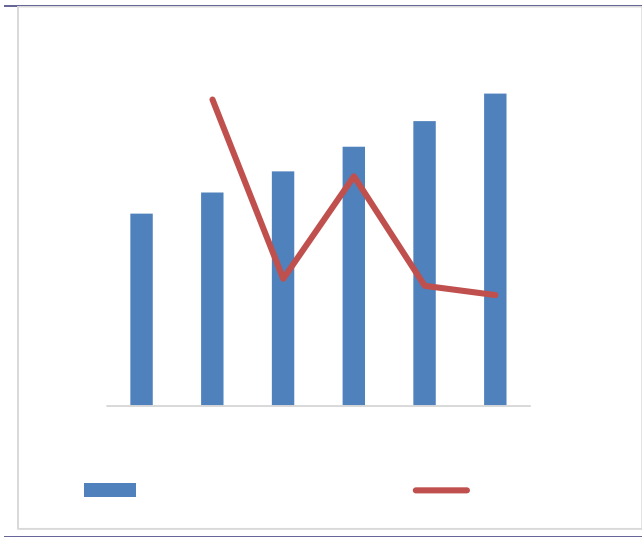


IT

	IT	2017	2018	1121
2015-2021	CAGR	10.21%	2019	
	IT	45.7%		
	IT	31.2%		IT
	20.9%			
	2.2%			
2025	IT		IDC	2020
	IT	502.4	18.0%	2021-2025
CAGR	14.64%	2025	IT	1185.6
	IT		CR5	21%
5.9%	4.3%	4.1%	3.8%	2.9%

14 2015-2021 IT CAGR 10.21%

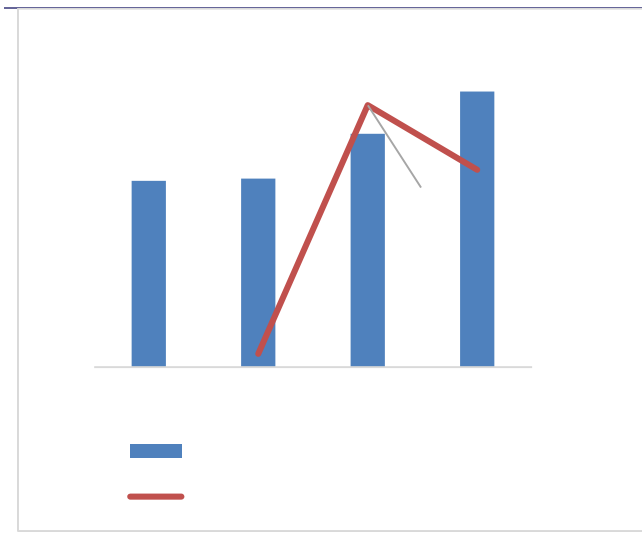
15 2019 IT



IDC

16 2017-2020 IT CAGR 13.94%

17 IT



IDC



IDC

" IOE "

IT

18

IT



运行
分布式

- 基于开源技术和x86服务器，全分布式
- 灵活，易扩展
- 支持多种移动互联网场景
- 低TCO，运维自动化程度高
- 支撑业务快速创新

架构介绍
特征

- 封闭，玩家少，以IOE为代表
- 可维护性差，成本高
- 扩展性差，难以支撑大规模交易

- 封闭开放系统并存，传统核心业务在封闭架构上，新兴业务运行在架构上
- 灵活，易扩展
- 传统核心业务维护成本高

典型

大部分中小银行，如城市商业

开源成为银行IT架构演进趋势

分布式架构+

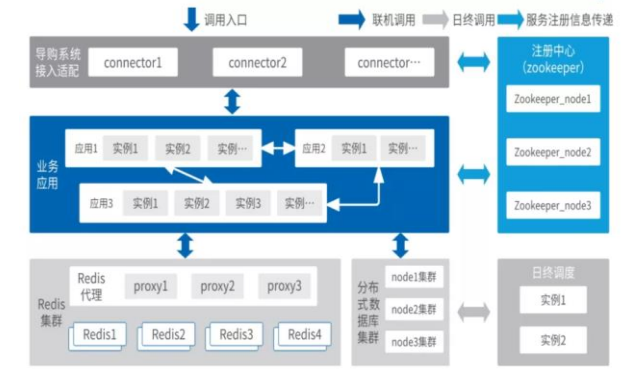
19



7

SmartEnsemble

SmartEnsemble

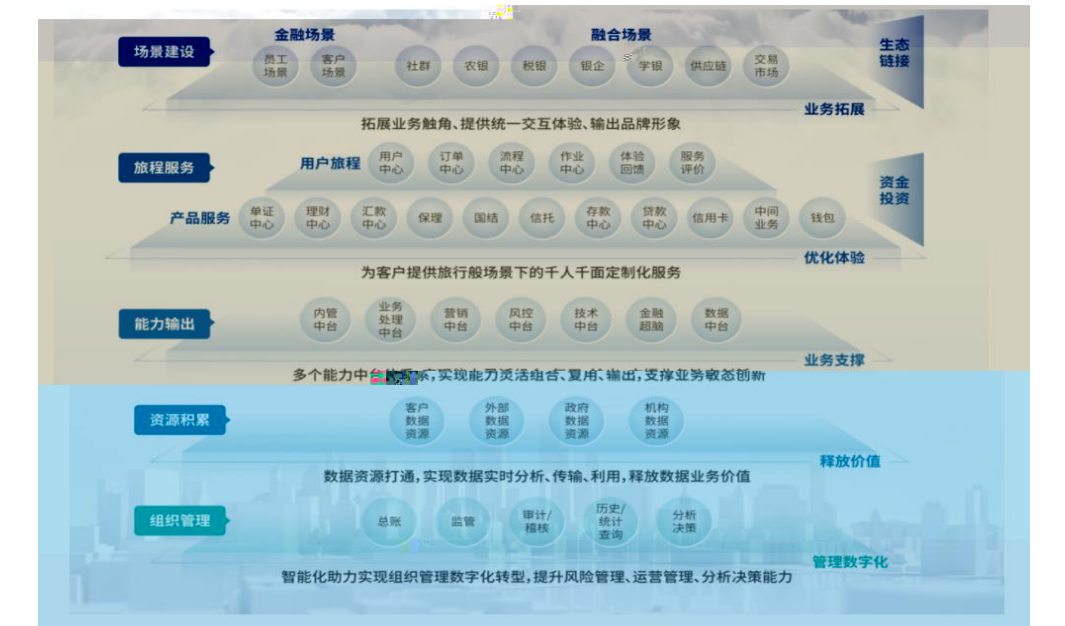


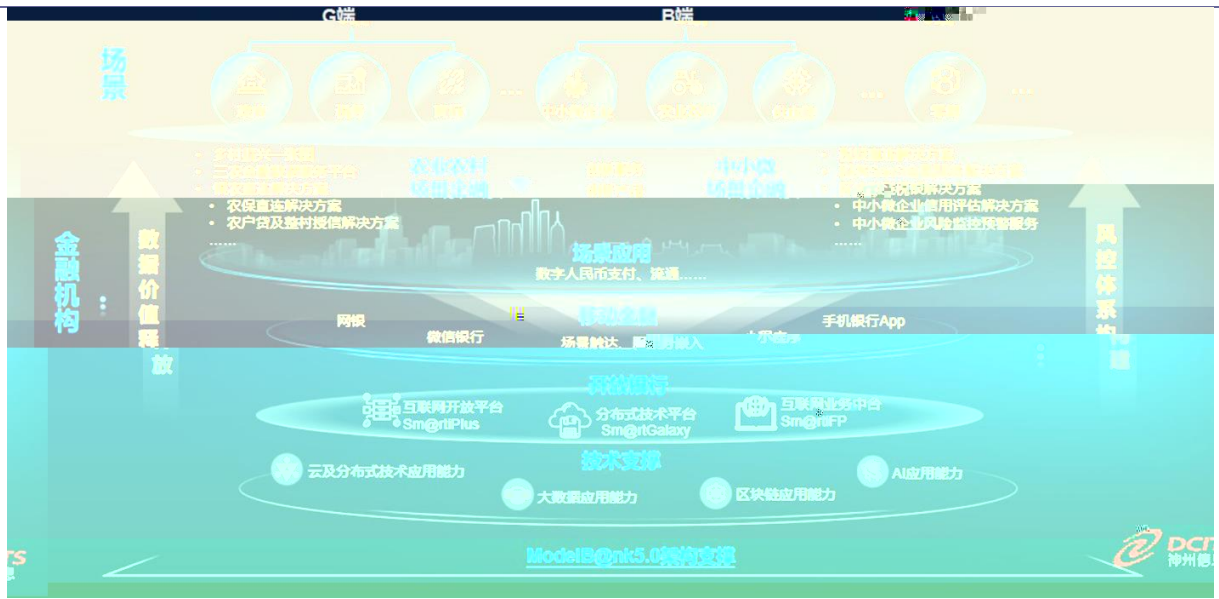
Model B@nk5.0

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Model B@nk5.0



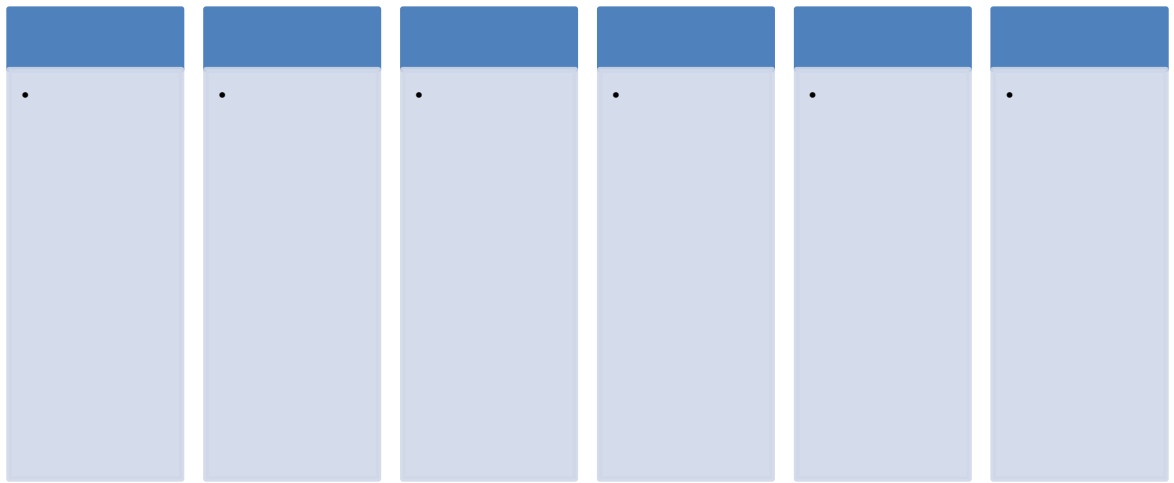


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55 64 5000 80 100 16 31 2000



CSDN

Ti DB

GaussDB

OceanBase





IT

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	2017	2018	2019	2020	2021
	82.35	98.80	99.38	82.85	54.99
	3.20	0.51	3.74	3.61	1.46
	27.69	17.68	18.44	15.13	14.05

	2020A	2021E	2022E	2023E
	10685.98	11754.57	14105.49	16926.59
	8859.60	9638.75	11495.97	13710.54
	44.46	152.81	183.37	220.05
	450.07	470.18	564.22	677.06
	287.02	352.64	423.16	507.80
	38.60	-12.42	-2.00	-19.53
	-292.03	35.00	30.00	30.00
	309.33	45.00	45.00	45.00
	-5.97	0.00	0.00	0.00
	0.00	0.00	0.00	0.00

	2020A	2021E	2022E	2023E
	466.38	545.04	706.52	922.34
	99.26	83.80	75.34	76.01
	38.60	-12.42	-2.00	-19.53
	-292.03	35.00	30.00	30.00
	118.53	-	-275.59	-465.20
	-108.87	1380.25	-91.94	-73.89
	321.86	-820.77	461.03	469.73
	153.41	-10.00	-10.00	-10.00
	378.79	45.00	45.00	45.00
	532.20	35.00	35.00	35.00

	100.72	97.12	93.52	89.92
	5685.87	6083.99	6735.23	7586.02
	12051.86	12022.74	13478.99	15331.03
	2020A	2021E	2022E	2023E
EBITDA	1285.79	706.27	883.83	1115.83
PE	30.15	26.14	20.20	15.49
PB	2.52	2.36	2.13	1.89
PS	1.34	1.22	1.02	0.85
EV/EBITDA	9.22	18.17	14.02	10.70

	52.82%	49.40%	50.03%	50.52%
/	11.35%	34.56%	30.84%	28.29%
	1.48	1.59	1.63	1.67
	1.04	1.07	1.08	1.09
	0.49	0.56	0.72	0.95
	5.80	6.21	6.87	7.74
	0.33	-0.84	0.00	0.00

WIND

1

6	5%
6	5% 5%
6	5%

2

6	15%
6	5% 15%
6	-5% 5%
6	-5% -15%

13910596682	wangj l@tpyzq. com
18519233712	chengxy@tpyzq. com
13581759033	mengchao@tpyzq. com
13701050353	wei kj@tpyzq. com
15152283256	l i uyi nga@tpyzq. com
15232179795	dongyj@tpyzq. com
13564966111	chenhm@tpyzq. com
15999569845	l i angj p@tpyzq. com
18717767929	qi nj j@tpyzq. com
18616086730	yangj i nga@tpyzq. com
17321189545	wangyq@tpyzq. com
18758280661	guoyu@tpyzq. com
17305260759	xul m@tpyzq. com
13923766888	zhangqp@tpyzq. com
18565481133	zhaf l@tpyzq. com
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