

AIoT 与出海助力业绩稳健增长， 持续发力 AIGC 领跑行业

300378 CH
Digiwin Software
Rating: OUTPERFORM
Target Price: Rmb30.66

Lin Yang
lin.yang@htisec.com

投资要点:

- 经营业绩稳健增长。**2023 年，公司实现营业收入 22.28 亿元，同比增长 12%；归母净利润 1.50 亿元，同比增长 12%。2024 年一季度，公司实现营业收入 4.06 亿元，同比增长 13%；归母净利润-0.10 亿元，去年同期为-0.11 亿元。
- 加强拓展海外业务，东南亚在地客户订单翻倍。**2023 年，大陆地区实现营收 11.55 亿元，同比增长 15%，紧趋智能制造、工业互联网、数智驱动等前沿议题；不断深耕行业，聚焦行业全客群覆盖；持续推动省级单位经营与城市单位织密的发展策略；非大陆地区，实现收入 10.73 亿元，同比增长 8%，在中国台湾地区经营上，公司以“融合、扩散”为经营主轴，紧抓绿色制造、节能减碳、ESG 等趋势议题；同时，公司已在泰国、越南、马来西亚设立子公司进行当地经营，一方面积极把握中企出海需求，另一方面积极拓展当地客户，顺应海外政策及热点加强市场营销，通过本地化经销合作模式增加市场覆盖，并整合当地资源创建 ESG 联盟协会，有效协助东南亚制造业企业实现出口欧美所需的碳排放要求。公司东南亚在地客户订单较去年同期增长 100%。
- 鼎捷雅典娜天枢控制器助力 AIoT 业务在中国大陆市场取得突破性成长，签约金额成长 92%。**2023 年，公司 AIoT 业务收入达 5.17 亿元，较上年同期增长 42.02%。公司基于鼎捷雅典娜工业互联网平台、设备云工业 APP 以及 OT 设备产品等 AIoT 解决方案和服务，推动企业设备自动化与工艺智能化改造。在 IoT 价值融合方案，公司完成鼎捷雅典娜天枢控制器产品开发，取得 33 家设备商合作；在 OT 类方案（包含 AGV 小车、自动仓储、AOI 检测设备、机器手臂、机联网以及智能电表等），公司与生态伙伴协作，累计签约额增长 87%；在设备工业云应用，公司基于机联网、鼎捷雅典娜，发展远程设备监控、设备运维、碳盘查、能耗管理等车间轻应用，全年订阅约 1600 套，同比增长 380%。
- 发布全新一代 PLM 系统，2023 年研发设计类业务同比增长 34%。**2023 年，公司来自研发设计的收入为 1.23 亿元，同比增长 34%。2023 年 10 月，公司发布领先行业的全新一代 PLM 产品全生命周期管理系统，是业内首款融入 AI 技术的智能化 PLM，极简、专业、智能，基于鼎捷雅典娜的数智化能力，创新集成 ChatFile 工具的应用场景，提升信息获取和企业运转的整体效率。公司研发设计类业务持续聚焦行业经营，电子、半导体、装备制造、汽车零部件四大优势行业客户家数增长 66%。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	1995	2228	2667	3135	3744
(+/-)YoY(%)	11.6%	11.7%	19.7%	17.5%	19.4%
净利润(百万元)	134	150	184	208	267
(+/-)YoY(%)	19.3%	12.3%	22.2%	13.5%	28.1%
全面摊薄 EPS(元)	0.50	0.56	0.68	0.77	0.99
毛利率(%)	65.3%	61.9%	62.7%	64.4%	66.2%
净资产收益率(%)	7.3%	7.3%	8.2%	8.5%	9.8%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

- **鼎捷雅典娜持续升级，AIGC 业务快速拓展。**目前鼎捷雅典娜已经在装备制造云、零部件云、财务云等开发了近 20 款支持数智化场景的新应用，在打通数据和应用组合上不断迭代，持续优化细分行业具体场景的解决方案。鼎捷雅典娜订单签约进展顺利，打造智奇铁路、东贝集团等标杆案例。Chat 系列智能问答机器人以数据驱动+ChatGPT 自然交互，帮助用户通过语音与输入等互动形式，实现数据搜集、整理汇整、会议协调和项目追踪等应用场景。此外，针对企业如何让海量的各种类型文件、档案，能够转换为轻量有用的信息，公司知识交互型数字员工鼎捷雅典娜 ChatFile，实现让人用自然语言交互并快速获取所需知识。2023 年，公司 Chat 系列应用已在超过 120 家客户上线，主要分布在装备制造、汽车零部件及电子等优势行业。鼎捷雅典娜 ChatFile 助力上汽乘用车等汽车企业搭建基于 AI 大模型的汽车在线问答平台，应用在研发、内部运维、售后等多个场景，有效提升其内部员工工作效率。
- **盈利预测和投资建议。**我们认为公司 AIoT 业务和出海业务拓展顺利，拉动公司 23 年业绩稳健增长。持续加大 AI 业务投入，业务拓展顺利，目前已经走在行业前列，24 年有望成为公司 AIGC 产品工业场景规模化落地的第一年。我们预计，公司 2024-2026 年营业收入分别为 26.67/31.35/37.44 亿元，归母净利润分别为 1.84/2.08/2.67 亿元，EPS 分别为 0.68/0.77/0.99 元，给予 2024 年 PE45 倍，6 个月目标价 30.66 元，给予“优于大市”评级。
- **风险提示。**公司业务推进不及预期，行业政策风险。

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)		
				2024E	2025E	2026E	2024E	2025E	2026E
用友网络	600588.SH	10.99	375.70	0.05	0.14	0.22	200.18	77.72	50.00
能科科技	603859.SH	33.45	55.72	1.86	2.41	2.99	17.99	13.89	11.19
宝信软件	600845.SH	39.41	799.86	1.29	1.60	1.95	30.63	24.70	20.18
平均				-	-	-	82.93	38.77	27.12
鼎捷软件	300378.SZ	16.90	45.55	0.68	0.77	0.99	24.81	21.87	17.07

资料来源: Wind, HTI

注: 鼎捷软件采用海通证券盈利预测, 其他公司采用 Wind 一致预期, 股价为 2024 年 5 月 30 日收盘价。

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	2228	2667	3135	3744
每股收益	0.56	0.68	0.77	0.99	营业成本	849	994	1115	1266
每股净资产	7.67	8.35	9.12	10.12	毛利率%	61.9%	62.7%	64.4%	66.2%
每股经营现金流	0.40	1.76	0.71	0.99	营业税金及附加	15	18	21	25
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	702	827	1003	1198
P/E	30.31	24.81	21.87	17.07	营业费用率%	31.5%	31.0%	32.0%	32.0%
P/B	2.20	2.02	1.85	1.67	管理费用	244	333	408	487
P/S	2.04	1.71	1.45	1.22	管理费用率%	10.9%	12.5%	13.0%	13.0%
EV/EBITDA	18.02	14.68	11.30	7.33	EBIT	195	201	243	356
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-4	-19	-25	-28
盈利能力指标 (%)					财务费用率%	-0.2%	-0.7%	-0.8%	-0.8%
毛利率	61.9%	62.7%	64.4%	66.2%	资产减值损失	-1	-1	-1	-2
净利润率	6.7%	6.9%	6.6%	7.1%	投资收益	5	0	0	0
净资产收益率	7.3%	8.2%	8.5%	9.8%	营业利润	228	273	304	389
资产回报率	4.6%	5.0%	5.2%	6.0%	营业外收支	0	0	0	0
投资回报率	5.8%	5.7%	6.3%	8.3%	利润总额	228	273	304	389
盈利增长 (%)					EBITDA	276	223	279	395
营业收入增长率	11.7%	19.7%	17.5%	19.4%	所得税	73	83	94	121
EBIT 增长率	24.1%	3.1%	20.5%	46.6%	有效所得税率%	32.1%	30.5%	30.8%	31.1%
净利润增长率	12.3%	22.2%	13.5%	28.1%	少数股东损益	5	6	2	1
偿债能力指标					归属母公司所有者净利润	150	184	208	267
资产负债率	32.7%	34.9%	35.0%	35.5%					
流动比率	1.82	1.88	1.94	2.02	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.73	1.79	1.85	1.93	货币资金	873	1353	1479	1731
现金比率	0.87	1.11	1.11	1.15	应收账款及应收票据	661	629	785	977
经营效率指标					存货	66	73	82	95
应收帐款周转天数	73.22	50.81	57.43	60.49	其它流动资产	225	223	232	245
存货周转天数	28.22	26.95	26.90	27.36	流动资产合计	1825	2278	2579	3048
总资产周转率	0.68	0.73	0.78	0.84	长期股权投资	118	118	118	118
固定资产周转率	3.15	3.74	4.40	5.32	固定资产	708	712	712	704
					在建工程	25	25	25	25
					无形资产	201	200	200	199
					非流动资产合计	1444	1392	1420	1397
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	3268	3670	3999	4445
净利润	150	184	208	267	短期借款	23	0	0	0
少数股东损益	5	6	2	1	应付票据及应付账款	230	233	270	315
非现金支出	107	23	37	42	预收账款	0	0	0	0
非经营收益	-8	1	0	0	其它流动负债	748	981	1061	1194
营运资金变动	-146	261	-57	-42	流动负债合计	1001	1213	1331	1509
经营活动现金流	108	474	190	268	长期借款	0	0	0	0
资产	-247	30	-63	-17	其它长期负债	69	69	69	69
投资	-60	0	0	0	非流动负债合计	69	69	69	69
其他	-79	0	0	0	负债总计	1070	1282	1400	1578
投资活动现金流	-386	30	-63	-17	实收资本	269	269	269	269
债权募资	215	-23	0	0	归属于母公司所有者权益	2067	2251	2459	2726
股权募资	91	0	0	0	少数股东权益	131	137	139	140
其他	-251	-1	0	0	负债和所有者权益合计	3268	3670	3999	4445
融资活动现金流	54	-24	0	0					
现金净流量	-217	480	127	251					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 30 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Steady revenue and profit growth. In 2023, the Company achieved a revenue of RMB 2.23 billion, up 12% YoY; net profit attributable to shareholders was RMB 150 million, a 12% increase. Q1 2024 saw revenue of RMB 406 million, up 13%, and a net loss of RMB 10 million, improved from a RMB 11 million loss in the same period last year.

Overseas expansion doubled Southeast Asian customer orders. Continental revenue was RMB 1.16 billion, up 15%, focusing on smart manufacturing and digital initiatives. Non-Continental revenue reached RMB 1.07 billion, up 8%, with subsidiaries in Thailand, Vietnam, and Malaysia. Southeast Asian orders grew 100%.

Athena's AIoT business in China surged, with contract value up 92%. AIoT revenue hit RMB 517 million, a 42.02% increase. The Athena platform and solutions drove automation and smart transformation, with IoT and OT solutions growing 87% and industrial cloud applications up 380%.

New PLM system launch led to a 34% increase in R&D revenue. In 2023, revenue from R&D was RMB 123 million, up 34%. The AI-integrated PLM system improved efficiency. R&D focused on four key industries, with a 66% client increase.

Athena upgrades and AIGC business expansion. Nearly 20 new digital applications were developed, with successful case studies like Smart Railway and Hubei Donper. Chat series robots and ChatFile digital employees improved data interaction and knowledge access. Over 120 customers adopted these applications.

Earnings forecast and investment advice. The Company's AIoT and international expansion are expected to drive steady growth. With AI investments leading the industry, 2024 could mark the first year of AIGC product industrial deployment. We project 2024-2026 revenues of RMB 2.67/3.14/3.74 billion and net profits of RMB 184/208/267 million, with EPS of RMB 0.68/0.77/0.99. With a forward PE of 45 for 2024, the 6-month target price is RMB 30.66, rated as "Outperform".

Risk Warning: Business progress may fall short of expectations, and industry policy risks may arise.

附录 APPENDIX

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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。

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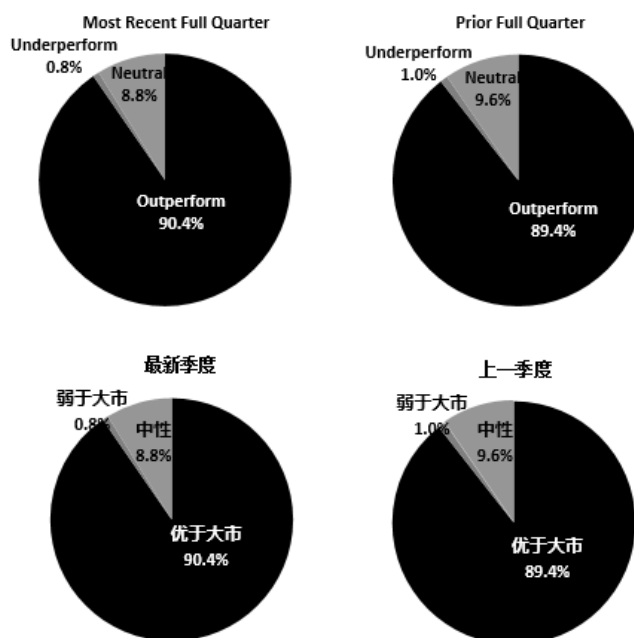
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	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.

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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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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1. 13 Apr 2022 OUTPERFORM at 16.32 target 27.9.

2. 31 Aug 2023 OUTPERFORM at 26.40 target 30.95.