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Ningbo Ligong Environment and Energy Technology  
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## 首次覆盖：电力信息化龙头厂商，智能仪器构建新成长曲线

### 投资要点：

- 单季度业绩承压,前三季度利润端表现优异。**①公司前三季度营业收入为 6.11 亿元,同比增长 0.25%;归母净利润为 1.87 亿元,同比增长 39.41%;扣非归母净利润为 1.72 亿元,同比增长 39.33%。②分产品看,2024 年上半年公司电力软件产品及项目实现营收 1.8 亿元,同比增长 34.4%;环保运维服务实现营收 1.1 亿,同比下滑 8.9%;环保智能监测仪器实现营收 3730.5 万元,同比增长 42.4%;电力智能监测仪器 4876.5 万元,同比增长 322.4%。2024 年上半年,公司电力软件增速较快,电力监测仪器实现高速增长。③2024 年第三季度,公司实现营业总收入 2.07 亿元,同比减少 23.02%;归母净利润为 0.44 亿元,同比减少 30.41%,营收、利润端均有下滑。④2024 年第三季度,理工能科的毛利率显著提升,达到 70.45%,环比增长了 5.43 个百分点。原因一方面是公司产品结构优化的结果,另一方面公司成本控制进一步优化,包括规模化生产带来的生产成本包括人工成本下降,此外还有工艺改进带来的成本下降等。
- 坚守数字化智能化绿色化发展路径,践行智能仪器国产化。**①软件与信息化产品,上半年营收 1.92 亿元,同比 25.77%,涉及电力及环保两大专业领域,上半年公司电力造价各细分产品市场表现良好,其中清单软件、配网软件、新能源类软件等的更新升级带动销售额实现较快增长。定制化软件项目及服务一般集中在下半年落地,上半年公司储备项目规模稳定,且保持了良好的增长趋势。②智能仪器,公司依托拥有自主知识产权的行业先进智能在线监测系统,构建以电力监测系统、环保监测系统及仪器运维与服务为核心的三大业务板块。上半年,运维与服务营业收入 1.15 亿元,同比下降 8.92%;半年度在手未执行订单 4.01 亿元。公司电力智能仪器及运维与服务实现营业收入 5891.06 万元,同比增长 97.85%。上半年公司新一代油色谱智能在线监测系统以自主研发的“数字动态顶空平衡脱气”等核心技术有效解决市场痛点及难点,产品技术及性能优异性获得权威检测机构及市场的充分认可。
- 拓展储能和核心新业务,在研便携式色谱新品。**①核电领域无论是软件产品和电力智能仪器公司市场份额均较高。公司将始终围绕自己专业领域开展相关业务的拓展。储能领域公司已经推出造价类软件产品并将视储能商业化应用程度拓展周边研发及应用,比如数智物联领域、安全管控领域等。②便携式色谱是公司 2024 年在研的新产品之一。应用场景比如现场变压器装置需要运行检修人员取油样发到实验室做检测并与现场在线监测仪器作对比,便携式色谱就比较轻便,解决油样运送人员配置以及安全问题的同时实现高效精准的检测及对比。

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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)	973	1098	1223	1419	1638
(+/-)YoY(%)	-12.5%	12.9%	11.3%	16.1%	15.4%
净利润(百万元)	215	246	336	421	508
(+/-)YoY(%)	201.9%	14.6%	36.7%	25.2%	20.8%
全面摊薄 EPS(元)	0.57	0.65	0.89	1.11	1.34
毛利率(%)	63.0%	60.7%	59.5%	59.6%	60.0%
净资产收益率(%)	7.0%	7.4%	10.4%	11.5%	12.2%

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

- **公司计划向不超过 87 名对象授予 1601.24 万份股票期权，占总股本 4.22%。**①行权价格为 13.91 元/股，有效期最长为 48 个月。激励计划的授予登记已于 2024 年 9 月 6 日完成。②公司针对核心管理人员和技术骨干推出激励措施，以促进员工的积极性和创新力。③第 1 个考核期是 2024 年，以 2023 年净利润为基数，公司 2024 年净利润增长率不低于 15%。第 2 个考核期（2025 年），以 2023 年净利润为基数，公司 2025 年净利润增长率不低于 30%。
- **公司在 2024 年回购 1601.24 万股，占总股本 4.22%。**①公司于 2024 年 1 月 24 日宣布了一项回购计划，计划使用自有资金在 9000 万元至 1.8 亿元之间回购股份，回购价格上限为 18 元/股。②截至 2024 年 5 月 31 日，公司累计回购了 1601.24 万股，占总股本的 4.22%，支付总额约为 1.8 亿元人民币。这些回购的股份将用于未来的股权激励计划或员工持股计划。③回购后，公司有限售条件股份数量为 3014.07 万股，占比 7.95%。
- **盈利预测与投资建议。**公司是电力造价软件的龙头企业，并布局了智能仪器，专注于智慧环保与智能电网建设，全力突破“卡脖子”关键部件和整机、丰富产品线，提升中国智能仪器设备自主创新能力，稳步实现细分专业领域智能仪器制造的国产化替代。预计电力信息化、电力设施更新换代推进，公司各块业务也将跟随保持增长趋势。分业务来看，软件销售业务，根据同花顺援引的 2022 年 3 月 9 日投资者关系活动记录表，2024 年 6 月 28 日投资者关系活动记录表，工信部发布的 2024 年 1-10 月份软件业经济运行情况，百家号高科技求职服务发布的 2014-2024 年 1-6 月软件业务收入情况等数据，我们预测未来几年行业增速保持在 10%+，公司是行业龙头，2024-26 年将保持稳健增长，分别为 5%/13%/12%，毛利率预计保持稳健略有提升，分别为 88.08%/88.58%/89.08%；电力监测业务，2024 年国网对油色谱智能在线监测系统采购规模大幅增长，公司产品认可度高，未来两年能替代其中一部分，预计该部分业务将保持快速增长，2024-2026 年增速分别为 60%/45%/40%，规模效益预计将使毛利率显著提升，24-26 年分别为 23.8%/28.8%/33.80%；环保监测业务，根据中商产业研究院数据，过去（2019-2024 年）行业平均复合增长率约为 9.06%，基于这一历史数据，我们预计公司 2024-2026 年增速分别为 5%/7%/5%，毛利率预计保持稳定，分别为 39.13%/39.33%/39.53%。我们预计公司 2024-2026 年归母净利润分别为 3.36/4.21/5.08 亿元，EPS 分别为 0.89/1.11/1.34 元；目标价 22.17 元，基于 2024 年 25xPE 和 2025 年 20xPE，首次覆盖给予“优于大市”评级。
- **风险提示：**电网投资不及预期；环保行业发展不及预期；行业竞争加剧等。

表 1 可比公司估值表

代码	简称	总市值 (亿元)	净利润 (亿元)			PE (倍)		
			2024E	2025E	2026E	2024E	2025E	2026E
002063	远光软件	106	3.56	4.15	4.93	29.7	25.48	21.45
301162	国能日新	43	1.07	1.42	1.84	40.3	30.38	23.51
300682	朗新集团	125	5.73	6.93	8.47	21.83	18.06	14.78
	平均数	91	3.45	4.17	5.08	30.61	24.64	19.91
002322	理工能科	47	3.36	4.21	5.08	13.87	11.08	9.18

资料来源：wind, HTI

注：数据更新至 2025 年 01 月 02 日，可比公司数据来源均为 wind 一致预期，理工能科数据来源为 HTI

表 2 公司业务分拆 (百万元)

		2023	2024E	2025E	2026E
软件销售	营收	541.91	569.01	642.98	720.14
	同比 (%)	7.11%	5.00%	13.00%	12.00%
	毛利率	87.58%	88.08%	88.58%	89.08%
电力监测	营收	126.69	202.71	293.93	411.50
	同比 (%)	24.78%	60.00%	45.00%	40.00%
	毛利率	18.80%	23.80%	28.80%	33.80%
环保监测	营收	427.14	448.50	479.89	503.89
	同比 (%)	17.86%	5.00%	7.00%	5.00%
	毛利率	38.93%	39.13%	39.33%	39.53%
其他业务	营收	2.59	2.59	2.59	2.59
	同比 (%)	-11.94%	0.00%	0.00%	0.00%
	毛利率		100.00%	100.00%	100.00%
总计	营收	1098.34	1222.81	1419.40	1638.12
	同比 (%)	60.76%	59.50%	59.57%	59.97%
	毛利率	60.76%	59.50%	59.57%	59.97%

资料来源：wind, HTI

公司是一家智慧环保解决方案提供商，专注于智慧环保与智能电网建设。公司产品有地表水水质自动监测系统、空气质量监测系统、变压器油中溶解气体在线监测系统、智能变电站在线监测系统、双通道图像监控装置、电力工程造价工具软件等。公司是国家规划布局内重点软件企业、国家火炬计划软件产业基地骨干企业，国家电网变电设备在线监测标准起草单位、架空输电线路状态检修相关行业标准起草单位、地表水水质自动在线监测系统标准制定者。公司拥有行业齐全的运营资质，包括环境污染治理设施运营资质、计算机信息系统集成资质、建筑智能化工程专业承包资质与电子工程专业承包资质。公司设有博士后科研工作站、理工环境技术院士工作站、宁波理工监测与诊断技术省级企业研究院，远程监控中心、水质监测实验室、高压实验室、电磁兼容实验室等一系列科研试验环境，并与美国佐治亚理工学院布鲁克拜尔可持续发展系统研究院等研究机构展开全方位的战略合作，在环保领域开展多项前瞻性的研究工作。公司智能仪器板块坚持以智能制造为主攻方向，实现互联网、大数据、人工智能等新一代信息技术与制造业深度融合。顺应发展机遇，公司“政、产、学、研、用”多管齐下，全力突破“卡脖子”关键部件和整机、丰富产品线，提升中国智能仪器设备自主创新能力，稳步实现细分专业领域智能仪器制造的国产化替代。

附表 前十大股东：

股东名称	占总股本比例(%)
宁波天一世纪投资有限责任公司	28.7400
周方洁	4.9200
朱林生	3.4100
枣庄玺恩投资合伙企业(有限合伙)	2.5900
宁波理工环境能源科技股份有限公司-第一期员工持股计划	1.4200
李雪会	1.4000
兴业证券股份有限公司-淳厚信睿核心精选混合型证券投资基金	1.2400
石钊	1.0300
钟玉萍	0.9800
万慧建	0.9200
合计	46.6500

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>1098</b>	<b>1223</b>	<b>1419</b>	<b>1638</b>
每股收益	0.65	0.89	1.11	1.34	营业成本	431	495	574	656
每股净资产	8.80	8.51	9.62	10.96	毛利率%	60.7%	59.5%	59.6%	60.0%
每股经营现金流	0.88	0.79	1.00	1.19	营业税金及附加	11	13	15	17
每股股利	0.85	0.39	0.00	0.00	营业税金率%	1.0%	1.0%	1.0%	1.0%
<b>价值评估 (倍)</b>					营业费用	161	146	168	190
P/E	18.96	13.87	11.08	9.18	营业费用率%	14.7%	12.0%	11.8%	11.6%
P/B	1.40	1.45	1.28	1.12	管理费用	108	119	128	149
P/S	4.25	3.81	3.29	2.85	管理费用率%	9.8%	9.7%	9.0%	9.1%
EV/EBITDA	12.11	8.92	6.82	5.05	EBIT	246	397	485	588
股息率%	<b>6.9%</b>	<b>3.2%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-10	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-1.0%	0.0%	0.0%	0.0%
毛利率	60.7%	59.5%	59.6%	60.0%	资产减值损失	1	-3	-2	-2
净利润率	22.4%	27.5%	29.6%	31.0%	投资收益	20	49	71	90
净资产收益率	7.4%	10.4%	11.5%	12.2%	<b>营业利润</b>	<b>276</b>	<b>392</b>	<b>485</b>	<b>588</b>
资产回报率	6.6%	9.1%	10.0%	10.5%	营业外收支	0	5	0	0
投资回报率	6.5%	10.4%	11.4%	12.1%	<b>利润总额</b>	<b>276</b>	<b>397</b>	<b>485</b>	<b>588</b>
<b>盈利增长 (%)</b>					EBITDA	326	475	568	676
营业收入增长率	12.9%	11.3%	16.1%	15.4%	所得税	30	61	64	79
EBIT 增长率	5.3%	61.4%	22.1%	21.2%	有效所得税率%	11.0%	15.3%	13.2%	13.5%
净利润增长率	14.6%	36.7%	25.2%	20.8%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>246</b>	<b>336</b>	<b>421</b>	<b>508</b>
资产负债率	10.5%	13.1%	13.7%	13.9%					
流动比率	4.26	3.51	3.85	4.23	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	3.59	2.80	3.19	3.61	货币资金	912	778	1165	1638
现金比率	2.37	1.64	2.06	2.50	应收账款及应收票据	444	513	601	687
<b>经营效率指标</b>					存货	140	203	229	256
应收账款周转天数	143.22	137.35	136.54	137.15	其它流动资产	145	168	182	199
存货周转天数	136.18	124.43	135.42	133.09	流动资产合计	1641	1661	2178	2780
总资产周转率	0.30	0.33	0.36	0.36	长期股权投资	176	200	223	245
固定资产周转率	2.83	3.43	4.06	4.65	固定资产	364	349	350	355
					在建工程	0	1	2	3
					无形资产	29	23	17	11
					非流动资产合计	2086	2050	2046	2043
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>3726</b>	<b>3711</b>	<b>4224</b>	<b>4823</b>
净利润	246	336	421	508	短期借款	0	0	20	40
少数股东损益	0	0	0	0	应付票据及应付账款	166	189	220	251
非现金支出	98	81	86	91	预收账款	0	0	0	0
非经营收益	-20	-52	-71	-90	其它流动负债	219	285	325	365
营运资金变动	11	-67	-58	-58	流动负债合计	385	474	565	656
<b>经营活动现金流</b>	<b>335</b>	<b>298</b>	<b>378</b>	<b>451</b>	长期借款	0	0	0	0
资产	-8	-18	-57	-65	其它长期负债	6	12	12	12
投资	-1	-25	-25	-23	非流动负债合计	6	12	12	12
其他	7	50	71	90	<b>负债总计</b>	<b>391</b>	<b>485</b>	<b>577</b>	<b>668</b>
<b>投资活动现金流</b>	<b>-2</b>	<b>7</b>	<b>-11</b>	<b>2</b>	实收资本	379	379	379	379
债权募资	0	0	20	20	归属于母公司所有者权益	3335	3226	3647	4155
股权募资	0	5	0	0	少数股东权益	0	0	0	0
其他	-15	-445	0	0	<b>负债和所有者权益合计</b>	<b>3726</b>	<b>3711</b>	<b>4224</b>	<b>4823</b>
<b>融资活动现金流</b>	<b>-15</b>	<b>-440</b>	<b>20</b>	<b>20</b>					
<b>现金净流量</b>	<b>319</b>	<b>-134</b>	<b>387</b>	<b>473</b>					

备注: (1) 表中计算估值指标的收盘价日期为 01 月 02 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: Quarterly performance under pressure, strong profit in first three quarters. ① Revenue for the first three quarters was RMB 611 million, up 0.25% YoY; net profit attributable to shareholders was RMB 187 million, up 39.41% YoY; recurring NPATs was RMB 172 million, up 39.33% YoY. ② By product, H1 2024 power software revenue was RMB 180 million, up 34.4% YoY; environmental services revenue was RMB 110 million, down 8.9% YoY; environmental monitoring instruments revenue was RMB 37.31 million, up 42.4% YoY; power monitoring instruments revenue was RMB 48.77 million, up 322.4% YoY. Fast growth in power software and monitoring instruments. ③ Q3 2024 revenue was RMB 207 million, down 23.02% YoY; net profit attributable to shareholders was RMB 44 million, down 30.41% YoY. ④ Q3 2024 gross profit margin rose to 70.45%, up 5.43 percentage points QoQ, due to product structure optimization and cost control improvements.

Committed to digital, intelligent, and green development, promoting domestic smart instruments. ① Software and IT products H1 revenue was RMB 192 million, up 25.77% YoY, covering power and environmental fields. Power cost software performed well, with updates driving sales growth. Custom software projects typically launch in H2, with stable project reserves and growth. ② Smart instruments rely on proprietary advanced monitoring systems, focusing on power and environmental monitoring and services. H1 maintenance and services revenue was RMB 115 million, down 8.92% YoY; unexecuted orders were RMB 401 million. Power smart instruments and services revenue was RMB 58.91 million, up 97.85% YoY. New oil chromatography system addresses market challenges, gaining recognition.

Expanding energy storage and core new businesses, developing portable chromatography. ① High market share in nuclear power software and instruments. Expanding in energy storage with cost software and related R&D. ② Portable chromatography, a 2024 R&D product, offers efficient, accurate testing and comparison for transformer maintenance.

Profit Forecast and Investment Advice: As a leader in power cost software and smart instruments, the company focuses on smart environmental protection and grid construction, enhancing domestic innovation. Power IT and facility upgrades will drive business growth. Software sales expected to grow 5%/13%/12% in 2024-26, with GPM slightly rising to 88.08%/88.58%/89.08%. Power monitoring business to grow 60%/45%/40%, with GPM rising to 23.8%/28.8%/33.80%. Environmental monitoring business to grow 5%/7%/5%, with stable GPM at 39.13%/39.33%/39.53%. Net profit attributable to shareholders forecasted at RMB 336/421/508 million in 2024-26, EPS at RMB 0.89/1.11/1.34. Our target price of Rmb22.17 is equivalent to 25x 2024 PER and 20x PER of 2025. We initiate the coverage with an OUTPERFORM rating.

Risk Warning: Weaker than expected grid investment; weaker than expected environmental industry growth; intensified industry competition.



## 附录 APPENDIX

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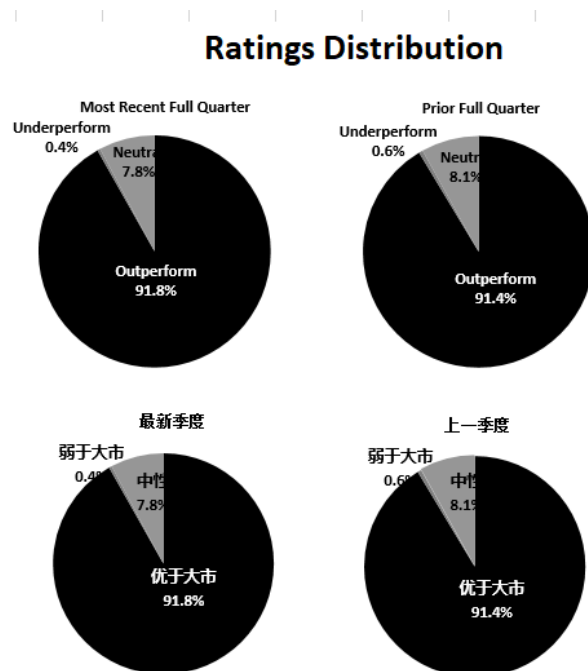
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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