

## 工业 AI 加速渗透，AI 业务实现突破性增长

能科科技(603859)

计算机/信息技术

603859 CH

Nancal Technology

Rating: OUTPERFORM

Target Price: Rmb38.97

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## 本报告导读：

公司经营质量稳步提升，AI 产品与服务实现突破性增长，持续引领工业软件领域智能化变革。

## 投资要点：

- **维持“优于大市”评级。**考虑 AI 持续投入以及收入利润贡献逐步释放，2025-2027 年 EPS 预测至 0.97/1.26 元/1.65 元。参考可比公司，给予公司 2025 年动态 PE 40 倍，目标价 38.97 元，维持“优于大市”评级。
- **经营性现金流显著好转，合同负债大幅增长。**公司 2024 年实现营收 15.10 亿元（+7.47%），归母净利润 1.92 亿元（-15.17%）；25Q1 营收 3.37 亿元（-16.65%），归母净利润 0.49 亿元（-12.07%）。24 年归母净利润下降主要系公司研发费用达 1.94 亿元（+27.88%）所致；公司加强营运资金管理，经营性净现金流实现 5.19 亿元（+64.87%）；24 年底合同负债 3.55 亿元（+130.55%）。25 年一季度受工业电气产品交付节奏影响，收入利润下降，合同负债增长至 4.08 亿元，相比 24 年底增长 14.77%。
- **AI 驱动增长提速，推出“灵系列”AI Agent。**2024 年公司深耕重工装备、汽车、高科技电子、通用机械、能源动力等行业，公司主要产品线 AI 产品与服务增长迅速，实现营收 2.73 亿元（+1255.99%），毛利率 39.32%（+14.43pct）。公司打造“灵系列”AI agent 产品体系，实现在机器人训推、汽车产品设计优化和高端装备的 AI 质检等场景下 AI agent 产品的研发和应用。公司签署了“AI 大模型、软件工具链及私有云建设项目”和“大模型场景化应用合同”两个亿元级项目，AI 技术能力实现落地应用。此外，公司调研收集了行业客户 100 余个场景化 AI 需求，整理出行业 40 余个典型场景进行了深度研究。
- **持续优化“乐系列”自研工业软件，核心竞争力不断夯实。**公司结合各行业客户不同应用场景的实践经验，对乐仓、乐研、乐造、乐数等“乐系列”自研产品进行持续优化，形成 12 个行业包、36 个子应用、156 个工业组件，扩大了公司自研产品从研发到制造各流程节点的覆盖面。我们认为，公司聚焦工业领域打造具有国际水平的工业软件和 AI 产品，有望引领行业构建数字化和智能化生态。
- **风险提示。**业务推进不及预期；AI 发展不及预期；行业政策风险。

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	1,405	1,510	1,749	2,069	2,485
(+/-)%	13.7%	7.5%	15.8%	18.3%	20.1%
净利润（归母）	226	192	238	309	403
(+/-)%	14.0%	-15.2%	24.3%	29.5%	30.7%
每股净收益（元）	0.92	0.78	0.97	1.26	1.65
净资产收益率(%)	8.3%	6.6%	7.6%	9.0%	10.5%
市盈率(现价&最新股本摊薄)	31.19	36.77	29.57	22.84	17.48

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**财务预测表**

资产负债表 (百万元)	2023A	2024A	2025E	2026E	2027E	利润表 (百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	272	557	738	1,137	1,566	营业总收入	1,405	1,510	1,749	2,069	2,485
交易性金融资产	176	104	104	104	104	营业成本	721	763	901	1,082	1,320
应收账款及票据	1,272	1,439	1,521	1,789	2,167	税金及附加	9	10	10	13	15
存货	154	211	185	240	301	销售费用	83	94	112	131	157
其他流动资产	332	353	467	510	555	管理费用	96	100	125	145	172
<b>流动资产合计</b>	<b>2,206</b>	<b>2,663</b>	<b>3,014</b>	<b>3,780</b>	<b>4,692</b>	研发费用	152	194	224	263	313
长期投资	0	0	0	0	0	<b>EBIT</b>	<b>329</b>	<b>311</b>	<b>353</b>	<b>435</b>	<b>552</b>
固定资产	127	132	138	147	162	其他收益	29	56	47	46	57
在建工程	2	31	28	25	22	公允价值变动收益	0	0	0	0	0
无形资产及商誉	1,137	1,165	1,149	1,176	1,148	投资收益	4	6	8	8	10
其他非流动资产	319	495	436	429	430	财务费用	1	7	-1	-1	-6
<b>非流动资产合计</b>	<b>1,584</b>	<b>1,823</b>	<b>1,751</b>	<b>1,777</b>	<b>1,762</b>	减值损失	-45	-92	-80	-55	-25
<b>总资产</b>	<b>3,790</b>	<b>4,486</b>	<b>4,765</b>	<b>5,557</b>	<b>6,454</b>	资产处置损益	0	2	1	1	2
短期借款	96	230	330	430	530	<b>营业利润</b>	<b>331</b>	<b>314</b>	<b>353</b>	<b>436</b>	<b>558</b>
应付账款及票据	517	566	591	763	925	营业外收支	0	-1	0	0	0
一年内到期的非流动负债	17	27	27	27	27	所得税	27	31	35	41	54
其他流动负债	242	518	370	502	643	<b>净利润</b>	<b>304</b>	<b>282</b>	<b>318</b>	<b>396</b>	<b>504</b>
<b>流动负债合计</b>	<b>873</b>	<b>1,341</b>	<b>1,317</b>	<b>1,722</b>	<b>2,125</b>	少数股东损益	78	91	79	87	101
长期借款	0	0	0	0	0	<b>归属母公司净利润</b>	<b>226</b>	<b>192</b>	<b>238</b>	<b>309</b>	<b>403</b>
应付债券	0	0	0	0	0	<b>主要财务比率</b>					
租赁债券	54	27	27	27	27	ROE(摊薄,%)	8.3%	6.6%	7.6%	9.0%	10.5%
其他非流动负债	28	46	37	37	37	ROA(%)	8.8%	6.8%	6.9%	7.7%	8.4%
<b>非流动负债合计</b>	<b>82</b>	<b>73</b>	<b>64</b>	<b>64</b>	<b>64</b>	ROIC(%)	10.1%	8.4%	8.4%	9.3%	10.3%
<b>总负债</b>	<b>955</b>	<b>1,414</b>	<b>1,381</b>	<b>1,786</b>	<b>2,189</b>	销售毛利率(%)	48.6%	49.5%	48.5%	47.7%	46.9%
实收资本(或股本)	167	245	245	245	245	EBIT Margin(%)	23.5%	20.6%	20.2%	21.0%	22.2%
其他归母股东权益	2,564	2,654	2,887	3,187	3,580	销售净利率(%)	21.6%	18.7%	18.2%	19.1%	20.3%
<b>归属母公司股东权益</b>	<b>2,730</b>	<b>2,898</b>	<b>3,131</b>	<b>3,432</b>	<b>3,825</b>	资产负债率(%)	25.2%	31.5%	29.0%	32.1%	33.9%
少数股东权益	105	173	253	340	440	存货周转率(次)	5.4	4.2	4.5	5.1	4.9
<b>股东权益合计</b>	<b>2,835</b>	<b>3,071</b>	<b>3,384</b>	<b>3,772</b>	<b>4,266</b>	应收账款周转率(次)	1.2	1.1	1.2	1.3	1.3
<b>总负债及总权益</b>	<b>3,790</b>	<b>4,486</b>	<b>4,765</b>	<b>5,557</b>	<b>6,454</b>	总资产周转率(次)	0.4	0.4	0.4	0.4	0.4
<b>现金流量表 (百万元)</b>						净利润现金含量	1.4	2.7	0.7	1.6	1.2
经营活动现金流	315	519	163	491	488	资本支出/收入	23.7%	21.0%	4.3%	8.6%	5.7%
投资活动现金流	-387	-361	-60	-171	-132	EV/EBITDA	14.77	15.40	13.52	10.85	8.52
筹资活动现金流	-23	69	78	79	73	P/E(现价&最新股本摊薄)	31.19	36.77	29.57	22.84	17.48
汇率变动影响及其他	1	-1	1	0	0	P/B(现价)	2.58	2.43	2.25	2.05	1.84
现金净增加额	-95	226	181	399	429	P/S(现价)	5.02	4.67	4.03	3.41	2.84
折旧与摊销	89	146	143	154	160	EPS-最新股本摊薄(元)	0.92	0.78	0.97	1.26	1.65
营运资本变动	-108	10	-378	-118	-205	DPS-最新股本摊薄(元)	0.07	0.02	0.02	0.03	0.04
资本性支出	-333	-318	-75	-179	-143	股息率(现价,%)	0.2%	0.1%	0.1%	0.1%	0.1%

数据来源: Wind, 公司公告, HTI

表1: 可比公司 PE 估值表

证券简称	证券代码	股价 (元)	市值(亿元)	EPS (元)			PE (倍)		
				2024	2025E	2026E	2024	2025E	2026E
赛意信息	300687.SZ	26.94	110.50	0.34	0.52	0.66	79	51	41
鼎捷数智	300378.SZ	33.46	90.81	0.57	0.76	0.95	58	44	35
汉得信息	300170.SZ	17.05	167.92	0.19	0.25	0.31	89	68	55
平均							76	55	44
能科科技	603859.SH	28.68	70.18	0.78	0.97	1.26	37	29	23

数据来源: Wind, HTI

注: 能科科技采用 HTI 盈利预测, 其他来自 Wind 一致预期; 股价为 2025 年 5 月 28 日收盘价。

表2: 分业务预测表 (百万元)

		2024	2025E	2026E	2027E
云产品与服务	营收	458.24	504.07	559.51	626.66
	增速 (%)	6.68	10.00	11.00	12.00
	毛利率 (%)	53.83	53.00	52.00	51.00
工业工程及工业电气产品与服务	营收	456.50	524.97	587.97	658.53
	增速 (%)	8.01	15.00	12.00	12.00
	毛利率 (%)	57.46	56.50	56.00	55.00
AI 产品与服务	营收	273.00	491.41	737.11	1031.95
	增速 (%)	1255.99	80.00	50.00	40.00
	毛利率 (%)	39.32	39.00	39.50	40.00
软件系统与服务	营收	315.53	220.87	176.70	159.03
	增速 (%)	-39.92	-30.00	-20.00	-10.00
	毛利率 (%)	40.33	40.50	41.00	42.00
其他业务	营收	6.55	7.21	7.93	8.72
	增速 (%)	209.40	10.00	10.00	10.00
	毛利率 (%)	48.62	40.00	40.00	40.00
总营收	营收	1509.82	1748.52	2069.21	2484.88
	增速 (%)	7.47	15.81	18.34	20.09
	毛利率 (%)	49.46	48.48	47.70	46.88

数据来源: Wind, 公司年报, HTI

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

Maintain 'Outperform' rating. Considering AI investment and gradual profit release, forecast 2025-2026 EPS at RMB 0.97/1.26, with 2027 EPS at RMB 1.65. Based on comparable companies, assign a 2025 forward PE of 40x, target price RMB 38.97, maintain 'Outperform' rating.

Operating cash flows improved significantly, contractual liabilities increased. 2024 revenue reached RMB 1.51 billion (+7.47%), net profit attributable to shareholders RMB 192 million (-15.17%); Q1 2025 revenue RMB 337 million (-16.65%), net profit attributable to shareholders RMB 49 million (-12.07%). 2024 net profit decline due to R&D expenses of RMB 194 million (+27.88%); improved working capital management led to operating net cash flow of RMB 519 million (+64.87%); year-end 2024 contractual liabilities RMB 355 million (+130.55%). Q1 2025 revenue and profit declined due to industrial electrical product delivery, contractual liabilities grew to RMB 408 million, up 14.77% from year-end 2024.

AI accelerates growth, launches 'Ling Series' AI Agent. In 2024, the company focused on heavy equipment, automotive, high-tech electronics, general machinery, and energy industries. AI products and services revenue reached RMB 273 million (+1255.99%), GPM 39.32% (+14.43pct). Developed 'Ling Series' AI agent for scenarios like robot training, automotive design optimization, and AI quality inspection. Signed two RMB 100 million projects: 'AI foundation models, software toolchain, and private cloud construction' and 'foundation models scenario application contract'. Collected over 100 industry AI demands, researched 40 typical scenarios.

Continuously optimize 'Le Series' industrial software, strengthening core competitiveness. Based on industry experience, optimized 'Le Series' products like LeCang, LeYan, LeZao, LeShu, forming 12 industry packages, 36 sub-applications, 156 industrial components, expanding coverage from R&D to manufacturing. The company aims to lead the industry in digital and intelligent ecosystems with international-level industrial software and AI products.

**Risk Warning:** Business progress weaker than expected; AI development weaker than expected; industry policy risk.

## 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。

**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.**



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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	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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**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 March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	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):**

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**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.

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