

创新商业模式，剑指工业 AI 龙头

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本报告导读：

随着公司 AI 投入阶段性成果已现，传统优势行业稳健增长以及新兴行业需求涌现，叠加海外市场加速拓展以及整体商业模式快速优化，未来业绩增速或超预期。

投资要点：

- **维持优于大市评级，目标价 72.75 元。**公司基于深厚历史积累和 AI 相关研发投入，工业场景 AI 应用落地加速，商业模式也逐步优化升级。但同时考虑到 AI 研发投入较大，2025-2027 年 EPS 预测 1.61/1.86 / 2.20 元（原 2025-26 预测为 1.92/2.34 元）。考虑公司龙头地位，根据 PE 和 PS 估值法，给予目标价 72.75 元（+9%），维持“优于大市”评级。
- **加大 AI 与机器人研发投入，全力打造工业 AI 硬核产品。**公司基于工业控制系统、依托广泛的用户基础、沉淀在 10 万套工业控制系统上超过 100EB 的庞大工业数据量，中控技术成为了拥有流程工业各细分领域数据最为丰富的工业实时数据的公司。基于“AI+数据”的核心理念，公司将大量的工业数据、工业知识、工业经验、工业控制模型与工艺机理模型等进行深度融合，打造强大的“工业 AI 大脑”。同时通过 AI 与机器人技术深度融合，推进“PA+BA”全域调度管理决策，驱动流程工业迈向“少人化、无人化、高度智能化”。基于深厚的产业实践和技术沉淀，推出了全球首款 UCS 通用控制系统和 TPT 时序工业大模型两款划时代的创新产品，属于自动化控制及工业 AI 领域的重大突破，引领行业产品创新趋势。另外，公司推出全新的“会员订阅制”，构筑高粘性、平台化的创新商业模式。
- **优势行业稳健增长，新兴行业需求涌现。**公司凭借头部企业优势、智能制造多产品先发优势，深挖下游行业结构性增长机会，公司市场占有率进一步提高。根据公司 2024 年年报，2024 年度公司核心产品集散控制系统（DCS）国内市占率 40.4%，连续 14 年蝉联国内第一。优势行业石化、化工的需求依然保持稳健增长，全新挖掘油气、白酒等重点新兴行业需求，为业绩稳健增长提供有力支撑。
- **国际市场加速开拓，斩获多个标杆项目。**2024 年公司海外业务收入 7.49 亿元，同比增长 118.27%，占公司主营业务收入约 8.25%。公司全球化运营能力不断增强，国际营销体系着力部署东南亚、中东、中亚、欧洲、美洲、日本等地区，海外团队近 300 人，海外本地化运营能力得到大幅提升。

● **风险提示：**技术升级迭代不及预期 市场竞争加剧的风险

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	8,620	9,139	10,314	11,280	12,466
(+/-)%	30.1%	6.0%	12.9%	9.4%	10.5%
净利润（归母）	1,102	1,117	1,272	1,472	1,738
(+/-)%	38.1%	1.4%	13.9%	15.7%	18.1%
每股净收益（元）	1.39	1.41	1.61	1.86	2.20
净资产收益率(%)	11.2%	10.8%	11.6%	12.6%	13.8%
市盈率(现价&最新股本摊薄)	32.78	32.33	28.40	24.53	20.78

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财务预测表

资产负债表 (百万元)						利润表 (百万元)					
2023A	2024A	2025E	2026E	2027E		2023A	2024A	2025E	2026E	2027E	
货币资金	5,473	3,463	3,751	3,913	4,640	营业总收入	8,620	9,139	10,314	11,280	12,466
交易性金融资产	1,650	2,381	2,381	2,381	2,381	营业成本	5,759	6,044	6,837	7,454	8,218
应收账款及票据	3,276	4,031	4,234	4,803	5,213	税金及附加	58	59	68	74	82
存货	3,943	3,251	4,179	4,283	4,872	销售费用	789	794	825	925	997
其他流动资产	1,261	1,552	1,577	1,807	1,938	管理费用	450	412	567	632	623
流动资产合计	15,602	14,678	16,122	17,188	19,044	研发费用	908	978	1,238	1,224	1,362
长期投资	925	1,450	1,450	1,450	1,450	EBIT	818	965	1,288	1,498	1,783
固定资产	351	783	916	1,084	1,139	其他收益	290	269	325	344	387
在建工程	385	18	135	319	398	公允价值变动收益	0	1	0	0	0
无形资产及商誉	325	349	337	324	311	投资收益	182	133	184	183	212
其他非流动资产	291	1,038	1,056	1,054	1,051	财务费用	-205	-138	-77	-81	-83
非流动资产合计	2,278	3,639	3,894	4,230	4,349	减值损失	-147	-192	0	0	0
总资产	17,880	18,316	20,016	21,417	23,393	资产处置损益	0	-1	0	0	0
短期借款	208	313	413	513	613	营业利润	1,185	1,200	1,365	1,580	1,865
应付账款及票据	3,550	4,350	4,568	5,173	5,597	营业外收支	-2	-2	0	0	0
一年内到期的非流动负债	14	312	12	12	12	所得税	60	48	62	67	82
其他流动负债	3,775	2,782	3,764	3,683	4,220	净利润	1,123	1,151	1,303	1,512	1,783
流动负债合计	7,547	7,756	8,756	9,380	10,441	少数股东损益	21	34	31	40	45
长期借款	300	0	0	0	0	归属母公司净利润	1,102	1,117	1,272	1,472	1,738
应付债券	0	0	0	0	0						
租赁债券	21	15	15	15	15	主要财务比率					
其他非流动负债	72	115	143	143	143	ROE(摊薄,%)	11.2%	10.8%	11.6%	12.6%	13.8%
非流动负债合计	393	130	159	159	159	ROA(%)	7.3%	6.4%	6.8%	7.3%	8.0%
总负债	7,941	7,886	8,915	9,539	10,599	ROIC(%)	7.4%	8.4%	10.7%	11.6%	12.7%
实收资本(或股本)	790	791	791	791	791	销售毛利率(%)	33.2%	33.9%	33.7%	33.9%	34.1%
其他归母股东权益	9,035	9,518	10,158	10,895	11,765	EBIT Margin(%)	9.5%	10.6%	12.5%	13.3%	14.3%
归属母公司股东权益	9,825	10,309	10,948	11,685	12,555	销售净利率(%)	13.0%	12.6%	12.6%	13.4%	14.3%
少数股东权益	114	122	153	193	238	资产负债率(%)	44.4%	43.1%	44.5%	44.5%	45.3%
股东权益合计	9,939	10,430	11,101	11,878	12,794	存货周转率(次)	1.5	1.7	1.8	1.8	1.8
总负债及总权益	17,880	18,316	20,016	21,417	23,393	应收账款周转率 (次)	4.1	3.2	3.1	3.1	3.1
						总资产周转率(次)	0.6	0.5	0.5	0.5	0.6
						净利润现金含量	0.2	0.4	1.0	0.7	0.9
现金流量表 (百万元)						资本支出/收入	1.5%	1.2%	3.2%	4.0%	2.0%
2023A	2024A	2025E	2026E	2027E		EV/EBITDA	33.18	33.33	23.81	20.30	16.78
经营活动现金流	191	434	1,254	1,077	1,548	P/E(现价&最新股本摊薄)	32.78	32.33	28.40	24.53	20.78
投资活动现金流	606	-1,883	-153	-267	-38	P/B(现价)	3.68	3.50	3.30	3.09	2.88
筹资活动现金流	3,179	-592	-818	-648	-783	P/S(现价)	4.19	3.95	3.50	3.20	2.90
汇率变动影响及其他	129	27	5	0	0	EPS-最新股本摊薄(元)	1.39	1.41	1.61	1.86	2.20
现金净增加额	4,105	-2,014	288	162	727	DPS-最新股本摊薄(元)	0.70	0.71	0.80	0.93	1.10
折旧与摊销	107	128	89	115	131	股息率(现价,%)	1.5%	1.5%	1.8%	2.0%	2.4%
营运资本变动	-899	-873	44	-380	-169						
资本性支出	-126	-105	-325	-450	-250						

数据来源: Wind, 公司公告, HTI

目录

1. 盈利预测与估值	4
1.1. 收入和盈利预测	4
1.2. 估值	6
2. 风险提示	7

1. 盈利预测与估值

1.1. 收入和盈利预测

面对新一轮科技革命和产业变革，公司率先布局人工智能，全力投入“工业 AI+数据”新产品及新技术的研发及应用，中控流程工业时序大模型激发流程工业产业技术革命，全面推广“1+2+N”工业 AI 驱动的企业智能运行新架构，推动人工智能在流程工业领域广泛应用，深入参与全球先进制造业自动化、数字化、智能化变革，打开了流程工业人工智能的全新局面。公司作为工业 AI 领域龙头企业，创新产品打造行业标杆，技术突破引领行业创新。

目前公司在行业内具备显著竞争优势，因此对未来业绩增速预测主要考虑 AI 相关高毛利业务在该行业内的渗透率提升速度，当前由于公司龙头地位显著，竞争格局不是决定性因素。公司业务领域涵盖了化工、石化、制药、能源、油气、冶金、制造、建材、市政等行业。化工、石化、制药、油气属于公司优势领域及业务基本盘，随着工业 AI 硬核产品在老客中的快速渗透，因此我们公司优势业务在 2024 年增速的基础上有缓慢提升并逐步趋于稳定，我们预计 2025-2027 年化工业务增速为 6%/5%/9%，由于公司订阅制收入在逐步放量，预计毛利率呈缓慢提升趋势，预计 2025 年-2027 年毛利率水平为 36%/37%/38%；预计 2025-2027 年石化业务增速为 12%/11%/14%，预计 2025 年-2027 年石化业务毛利率水平为 40%左右；预计 2025-2027 年制药食品业务增速为 18%/10%/12%，预计 2025 年-2027 年制药食品业务毛利率水平为 24%左右；预计 2025-2027 年油气业务增速为 5%/5%/5%，预计 2025 年-2027 年油气业务毛利率水平为 33%左右；

能源、冶金领域的收入占比大致相近，该领域的渗透率尚低，因此随着工业智能化水平逐步提升以及国家智能制造相关政策的持续落地，公司在该领域的业务渗透率有望快速攀升，因此我们预计 2025-2027 年能源、冶金领域的收入增速较 2024 年有所提升，预计 2025-2027 年能源业务增速为 5%/5%/5%，预计 2025 年-2027 年能源业务毛利率水平为 42%左右；预计 2025-2027 年冶金业务增速为 20%/15%/10%，预计 2025 年-2027 年冶金业务毛利率水平为 25%左右；

制造、建材、市政、造纸、电池等领域收入占比目前较小，且市场渗透率较低，未来增长空间较大，我们预计 2025 年-2027 年这些领域收入增速保持相近水平，均为 50%/20%/15%；公司正在拓展多个行业，随着行业领域的增加，我们认为公司的业务版图有望进一步打开，预计 2025-2027 年其他领域业务收入增速分别为 30%/15%/10%。

预计 2025-2027 年中控技术的收入分别为 103.14/112.80/124.66 亿元，归母净利润分别为 12.72/14.72/17.38 亿元，EPS 分别为 1.61/1.86/2.20 元。

表 1: 预测公司 2025-2027 年营收 103.14/112.80/124.66 亿元

单位: 百万元	2024	2025E	2026E	2027E
总计				
收入合计	9,084.90	10,314.21	11,280.46	12,466.20
成本合计	6,015.9	6,836.6	7,454.0	8,217.6
毛利率(%)	33.78%	33.72%	33.92%	34.08%
收入增速		13.53%	9.37%	10.51%
一、化工				
收入合计	3365.829	3567.78	3746.17	4083.32
成本合计	2178.453	2283.38	2360.09	2552.08
收入增速	5.89%	6%	5%	9%
毛利率(%)	35.28%	36%	37%	38%
二、石化				
收入合计	1853.635	2076.07	2304.44	2627.06
成本合计	1110.062	1243.27	1380.03	1573.23
收入增速	10.59%	12%	11%	14%
毛利率(%)	40.11%	40%	40%	40%
三、制药食品				
收入合计	740.7633	874.10	961.51	1076.89
成本合计	561.3101	662.35	728.58	816.01
收入增速	17.38%	18%	10%	12%
毛利率(%)	24.23%	24%	24%	24%
四、能源				
收入合计	534.2913	561.01	589.06	618.51
成本合计	310.3258	325.84	342.13	359.24
收入增速	-23.00%	5%	5%	5%
毛利率(%)	41.92%	42%	42%	42%
五、油气				
收入合计	884.672	928.91	975.35	1024.12
成本合计	589.0579	618.51	649.44	681.91
收入增速	47.84%	5%	5%	5%
毛利率(%)	33.42%	33%	33%	33%
六、冶金				
收入合计	487.8164	585.38	673.19	740.51
成本合计	367.3114	440.77	506.89	557.58
收入增速	15.88%	20%	15%	10%
毛利率(%)	24.70%	25%	25%	25%
七、制造				
收入合计	91.1476	136.72	164.07	188.68
成本合计	50.6631	75.99	91.19	104.87
收入增速	-40.32%	50%	20%	15%
毛利率(%)	44.42%	44%	44%	44%
八、建材				
收入合计	106.103	159.15	190.99	219.63
成本合计	65.4486	98.17	117.81	135.48
收入增速	6.00%	50%	20%	15%

毛利率(%)	38.32%	38%	38%	38%
九、市政				
收入合计	86.4215	129.63	155.56	178.89
成本合计	59.4967	89.25	107.09	123.16
收入增速	-12.48%	50%	20%	15%
毛利率(%)	31.16%	31%	31%	31%
十、造纸				
收入合计	109.8173	164.73	197.67	227.32
成本合计	82.5022	123.75	148.50	170.78
收入增速	78.57%	50%	20%	15%
毛利率(%)	24.87%	25%	25%	25%
十一、电池				
收入合计	295.0248	442.54	531.04	610.70
成本合计	208.5915	312.89	375.46	431.78
收入增速	-53.50%	50%	20%	15%
毛利率(%)	29.30%	29%	29%	29%
十二、其他				
收入合计	529.3808	688.20	791.42	870.57
成本合计	432.6426	562.44	646.80	711.48
收入增速	66.37%	30%	15%	10%
毛利率(%)	18.27%	18%	18%	18%

数据来源：Wind，HTI

1.2. 估值

我们采用 PE 估值法和 PS 两种估值方法，对公司进行估值。

1) PE 估值法

我们选取主营业务同样涉及工业 AI 领域的宝信软件、能科科技、移远通信、中望软件作为可比公司。

预计 2025-2027 年中控技术归母净利润分别为 12.72/14.72/17.38 亿元，可比公司 2025 年平均 49.16 倍 PE，考虑公司作为工业 AI 领域龙头企业，创新产品打造行业标杆，技术突破引领行业创新，给予行业平均估值水平，对应合理市值为 625.38 亿元人民币。

表 2：可比公司 PE 估值表

公司名称	收盘价（元）	EPS			PE		
		2025E	2026E	2027E	2025E	2026E	2027E
宝信软件	27.14	1.52	1.85	1.19	17.86	14.67	22.82
能科科技	31.2	1.18	1.52	1.39	26.44	20.53	22.46
移远通信*	78.03	2.97	3.86	4.99	26.24	20.22	15.63
中望软件*	96.5	0.77	1.12	1.40	126.13	85.84	69.01
平均值					49.16	18.47	20.30

数据来源：Wind，HTI（加*公司盈利预测来自于 Wind 一致预期，宝信软件和能科科技 2027 年盈利预测来自 Wind 一致预期）

2) PS 估值法

我们仍选取宝信软件、能科科技、移远通信、中望软件作为可比公司。预计 2025-2027 年中控技术的收入分别为 103.14/112.80/124.66 亿元。可比公司 2025 年平均 PS 为 5.09 倍，考虑到公司推出全新的“会员订阅制”，构筑稳健持续、高粘性、平台化的创新商业模式，在规模效应推动下，将显著增厚公司利润表。因此，给予行业平均估值水平，对应市值为 524.97 亿人民币。

表 3: 可比公司 PS 估值表

公司名称	市值 (亿元)	营收 (亿元)			PS		
	2025/5/14	2025E	2026E	2027E	2025E	2026E	2027E
宝信软件	665.38	161.21	183.63	187.34	4.13	3.62	3.55
能科科技	76.35	19.67	24.97	23.68	3.88	3.06	3.22
移远通信*	204.17	230.26	284.88	360.01	0.89	0.72	0.57
中望软件*	117.06	10.21	12.05	14.33	11.46	9.71	8.17
平均值					5.09	4.28	3.88

数据来源: Wind, HTI (加*公司盈利预测来自于 Wind 一致预期)

综合以上估值方法，按照取平均原则，我们认为公司合理市值为 575.17 亿元人民币，对应目标价 72.75 元。

2. 风险提示

1) 技术升级和产品更新迭代的风险

丰富的技术储备和持续自主研发能力是公司的核心竞争优势，但工业 AI、工业大模型等关键技术也会随着流程工业向智能化转型升级而不断升级及迭代，为保持公司技术的先进性及产品优势，公司必须持续推进技术创新以及新产品开发，以适应不断发展的市场需求。如果公司未来不能准确判断市场对技术和产品的新需求，或者未能及时掌握新的关键技术，将可能导致公司产品竞争力下降。

2) 研发进展不及预期风险

基于“ALL in AI”战略，公司不断深化 AI 技术的布局，将人工智能技术深度融入工业生产、管理的每一个环节，涉及工业大模型、高质量数据训练等多项技术难点；同时，公司致力于用 AI 赋能机器人，强化机器人的运动、多模态感知、分析预测等能力并应用到不同的工业场景。以上软件、硬件开发皆需并行，具备较高的研发技术难度，环环相扣，公司如果无法及时推出满足客户及市场需求的新产品，或研发进度不及预期，将对公司的市场份额和经营产生不利影响。

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APPENDIX 1

Summary

Investment Highlights:

Maintain Outperform rating, target price RMB 72.75. With strong historical foundation and AI investment, industrial AI applications accelerate, and business model optimizes. Considering significant AI R&D investment, EPS forecast for 2025-2027 is RMB 1.61/1.86/2.20. Given the company's leading position, target price is RMB 72.75 based on PE and PS valuation. Increase AI and robotics R&D to create industrial AI products. Zhejiang Supcon Technology, with over 100EB of industrial data from 100,000 control systems, leads in real-time industrial data. Integrating AI and robotics, it advances 'PA+BA' management, driving industrial automation. Launched UCS control system and TPT foundation models, marking breakthroughs in automation and industrial AI. Introduced 'membership subscription' for a platform-based business model. Stable growth in key industries, emerging demand in new sectors. With leading enterprise advantage, market share increases. In 2024, DCS market share is 40.4%, leading for 14 years. Petrochemical and chemical demand remains stable, with new demand in oil, gas, and Chinese baijiu. International market expansion with key projects. In 2024, overseas revenue is RMB 749 million, up 118.27% YoY, 8.25% of total revenue. Enhanced global operations in Southeast Asia, Middle East, Central Asia, Europe, Americas, Japan, with nearly 300 overseas staff.

Risk Warning: Risks of weaker than expected technology upgrades and increased market competition.

附录 APPENDIX

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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.

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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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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
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*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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Zhejiang Supcon Technology - 688777 CH



- 1. 3 Jul 2023 OUTPERFORM at 61.54 target 90.50.
- 2. 25 Jan 2024 OUTPERFORM at 38.49 target 63.54.
- 3. 16 Apr 2024 OUTPERFORM at 44.69 target 59.85.
- 4. 28 Oct 2024 OUTPERFORM at 48.56 target 67.04.