# “走出去”战略持续推进，AI 应用场景加速落地

公司跟踪报告

云鼎科技(000409)

金属，采矿，制品/原材料

000409 CH
Yunding Technology
Rating: OUTPERFORM
Target Price: Rmb13.96

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**本报告导读：**

**工业互联网平台高速增长；走出去战略持续突破；AI 应用场景加速落地；**

**投资要点：**

- **维持“优于大市”评级。**我们认为，公司背靠山能集团并积极向外拓展其他市场领域，是业务增长的基石。我们预计，公司 2025-2027 年营业收入分别为 16.42/19.47/22.68 亿元，同比增长 21.58%/18.52%/16.53%；归母净利润 1.26/1.66/2.13 亿元，同比增长 36.10%/31.37%/28.36%；EPS 为 0.19/0.24/0.31 元（25-26 原预测为 0.19/0.25 元）。参考可比公司，考虑背靠山能集团的市场优势，给予公司 2025 年动态 75 倍 PE，目标价 13.96 元（原为 11.43 元，2025 年 60 倍 PE，+22%），维持“优于大市”评级。
- **工业互联网和 ERP 是增长驱动力。**2024 年，公司实现营业收入 13.51 亿元，同比增长 18.35%；实现归属于上市公司股东的净利润 9274.35 万元，同比增长 50.11%。其中，工业互联网平台产品大幅增长了 439.04%；ERP 实施及运维服务也增长了 10.73%。2025 年第一季，公司收入同比下降了 20.55%。主要原因是公司 2024 年第一季度有 2 个大型项目完成竣工验收，而 2025 年第一季度竣工验收项目收入同比减少。
- **走出去，实现 1 到 N 突破。**2024 年，公司一批成熟产品成功实现“走出去”的突破。工业大模型规推广至皖北煤电、华能煤业等 30 余家外部企业。智能洗选解决方案首次出海，承建 ETT 蒙古国输煤和选煤厂 EPC 项目。业财一体化平台、GIS 云服务管理项目和数字集约化维检系统等数智化系统成功拓展，加快渗透我国西南、西北市场。
- **基于盘古矿山大模型的 AI 应用场景加速落地。**公司聚焦能源行业，解决行业痛点和难点。截至目前，已累计孵化 120 余类成熟场景，覆盖煤炭、化工、电力、钢铁、油气等行业，并已完成自有 L1 大模型迭代升级，在 70 余家单位落地应用。2024 年，公司签订 AI 业务合同金额达 2.56 亿元。
- **风险提示。**煤矿行业景气度下降；市场竞争加剧；化工和新能源市场拓展不及预期。

| 财务摘要（百万元） | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| 营业收入 | 1,141 | 1,351 | 1,642 | 1,947 | 2,268 |
| (+/-)% | 4.6% | 18.3% | 21.6% | 18.5% | 16.5% |
| 净利润（归母） | 62 | 93 | 126 | 166 | 213 |
| (+/-)% | 146.2% | 50.1% | 36.1% | 31.4% | 28.4% |
| 每股净收益（元） | 0.09 | 0.14 | 0.19 | 0.24 | 0.31 |
| 净资产收益率(%) | 4.3% | 6.1% | 7.7% | 9.2% | 10.6% |
| 市盈率(现价&最新股本摊薄) | 125.43 | 83.56 | 61.39 | 46.73 | 36.41 |

## 财务预测表

| 资产负债表（百万元） | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| 货币资金 | 831 | 984 | 1,129 | 1,344 | 1,616 |
| 交易性金融资产 | 0 | 0 | 0 | 0 | 0 |
| 应收账款及票据 | 647 | 713 | 820 | 934 | 1,048 |
| 存货 | 259 | 301 | 353 | 400 | 442 |
| 其他流动资产 | 312 | 268 | 311 | 348 | 389 |
| **流动资产合计** | **2,049** | **2,267** | **2,613** | **3,026** | **3,494** |
| 长期投资 | 0 | 0 | 0 | 0 | 0 |
| 固定资产 | 210 | 202 | 202 | 198 | 192 |
| 在建工程 | 0 | 0 | 0 | 0 | 0 |
| 无形资产及商誉 | 223 | 215 | 208 | 202 | 195 |
| 其他非流动资产 | 156 | 55 | 51 | 52 | 52 |
| **非流动资产合计** | **589** | **473** | **461** | **451** | **439** |
| **总资产** | **2,638** | **2,740** | **3,074** | **3,477** | **3,933** |
| 短期借款 | 0 | 0 | 0 | 0 | 0 |
| 应付账款及票据 | 483 | 601 | 715 | 843 | 976 |
| 一年内到期的非流动负债 | 36 | 34 | 34 | 34 | 34 |
| 其他流动负债 | 318 | 338 | 392 | 460 | 532 |
| **流动负债合计** | **836** | **973** | **1,141** | **1,337** | **1,542** |
| 长期借款 | 0 | 0 | 0 | 0 | 0 |
| 应付债券 | 0 | 0 | 0 | 0 | 0 |
| 租赁债券 | 4 | 0 | 0 | 0 | 0 |
| 其他非流动负债 | 44 | 8 | 8 | 8 | 8 |
| **非流动负债合计** | **48** | **8** | **8** | **8** | **8** |
| **总负债** | **884** | **982** | **1,149** | **1,345** | **1,550** |
| 实收资本(或股本) | 664 | 678 | 678 | 678 | 678 |
| 其他归母股东权益 | 788 | 836 | 960 | 1,126 | 1,339 |
| **归属母公司股东权益** | **1,452** | **1,514** | **1,639** | **1,805** | **2,017** |
| 少数股东权益 | 301 | 244 | 286 | 328 | 365 |
| **股东权益合计** | **1,754** | **1,758** | **1,925** | **2,132** | **2,383** |
| **总负债及总权益** | **2,638** | **2,740** | **3,074** | **3,477** | **3,933** |

| 现金流量表（百万元） | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| 经营活动现金流 | 91 | 184 | 159 | 224 | 280 |
| 投资活动现金流 | -38 | 52 | -12 | -10 | -8 |
| 筹资活动现金流 | -5 | -74 | -2 | 0 | 0 |
| 汇率变动影响及其他 | 0 | 0 | 0 | 0 | 0 |
| 现金净增加额 | 48 | 163 | 145 | 214 | 272 |
| 折旧与摊销 | 24 | 25 | 25 | 26 | 28 |
| 营运资本变动 | -76 | 27 | -48 | -17 | -6 |
| 资本性支出 | -7 | -6 | -18 | -16 | -15 |

| 利润表（百万元） | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| **营业总收入** | **1,141** | **1,351** | **1,642** | **1,947** | **2,268** |
| 营业成本 | 705 | 908 | 1,074 | 1,265 | 1,466 |
| 税金及附加 | 9 | 9 | 11 | 14 | 16 |
| 销售费用 | 34 | 55 | 66 | 78 | 91 |
| 管理费用 | 161 | 167 | 204 | 241 | 281 |
| 研发费用 | 78 | 89 | 108 | 128 | 150 |
| **EBIT** | **128** | **120** | **179** | **223** | **271** |
| 其他收益 | 3 | 12 | 10 | 12 | 14 |
| 公允价值变动收益 | 0 | 0 | 0 | 0 | 0 |
| 投资收益 | 0 | 9 | 5 | 6 | 7 |
| 财务费用 | -10 | -13 | -8 | -9 | -11 |
| 减值损失 | -34 | -16 | -15 | -15 | -15 |
| 资产处置损益 | 0 | 0 | 0 | 0 | 0 |
| **营业利润** | **132** | **141** | **187** | **231** | **281** |
| 营业外收支 | 0 | 0 | 0 | 0 | 0 |
| 所得税 | 19 | 14 | 19 | 24 | 31 |
| **净利润** | **114** | **127** | **168** | **207** | **250** |
| 少数股东损益 | 52 | 34 | 42 | 41 | 38 |
| 归属母公司净利润 | 62 | 93 | 126 | 166 | 213 |

| 主要财务比率 | 2023A | 2024A | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| ROE(摊薄,%) | 4.3% | 6.1% | 7.7% | 9.2% | 10.6% |
| ROA(%) | 4.4% | 4.7% | 5.8% | 6.3% | 6.8% |
| ROIC(%) | 6.2% | 6.1% | 8.2% | 9.2% | 10.0% |
| 销售毛利率(%) | 38.2% | 32.8% | 34.6% | 35.0% | 35.4% |
| EBIT Margin(%) | 11.3% | 8.9% | 10.9% | 11.4% | 11.9% |
| 销售净利率(%) | 9.9% | 9.4% | 10.2% | 10.6% | 11.0% |
| 资产负债率(%) | 33.5% | 35.8% | 37.4% | 38.7% | 39.4% |
| 存货周转率(次) | 2.7 | 3.2 | 3.3 | 3.4 | 3.5 |
| 应收账款周转率（次） | 1.9 | 2.2 | 2.3 | 2.4 | 2.5 |
| 总资产周转周转率（次） | 0.4 | 0.5 | 0.6 | 0.6 | 0.6 |
| 净利润现金含量 | 1.5 | 2.0 | 1.3 | 1.4 | 1.3 |
| 资本支出/收入 | 0.6% | 0.4% | 1.1% | 0.8% | 0.6% |
| EV/EBITDA | 35.05 | 34.99 | 32.53 | 25.94 | 20.68 |
| P/E(现价&最新股本摊薄) | 125.43 | 83.56 | 61.39 | 46.73 | 36.41 |
| P/B(现价) | 5.34 | 5.12 | 4.73 | 4.29 | 3.84 |
| P/S(现价) | 6.79 | 5.74 | 4.72 | 3.98 | 3.42 |
| EPS-最新股本摊薄(元) | 0.09 | 0.14 | 0.19 | 0.24 | 0.31 |
| DPS-最新股本摊薄(元) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 股息率(现价,%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

**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） 2024 | 2025E | 2026E | PE（倍） 2024 | 2025E | 2026E |
|---|---|---|---|---|---|---|---|---|---|
| 梅安森 | 300275.SZ | 12.80 | 39.38 | 0.18 | 0.31 | 0.43 | 70 | 41 | 29 |
| 赛意信息 | 300687.SZ | 25.87 | 106.11 | 0.34 | 0.52 | 0.66 | 76 | 49 | 39 |
| **平均** | | | | **0.56** | **0.73** | **0.91** | **73** | **45** | **34** |
| **云鼎科技** | **000409.SZ** | **11.43** | **77.49** | **0.14** | **0.19** | **0.24** | **82** | **61** | **47** |

资料来源：Wind，HTI

注：云鼎科技采用 HTI 盈利预测，其他公司采用 Wind 一致预期；股价为 2025 年 6 月 18 日收盘价;

**APPENDIX 1**

**Summary**

**Investment Highlights:**

Maintain ‘Outperform’ rating. The Company leverages Shanneng Group and expands into other markets, forming the growth foundation. We project 2025-2027 revenue at 1.64/1.95/2.27 billion RMB, growing 21.58%/18.52%/16.53% YoY; net profit attributable to shareholders at 126/166/213 million RMB, growing 36.10%/31.37%/28.36% YoY; EPS at 0.19/0.24/0.31 RMB. Considering Shanneng Group’s market advantage, assign a 75x PE for 2025, target price 13.96 RMB, maintain ‘Outperform’.

Industrial Internet and ERP drive growth. In 2024, revenue reached 1.35 billion RMB, up 18.35% YoY; net profit attributable to shareholders was 92.74 million RMB, up 50.11% YoY. Industrial Internet platform products surged 439.04%; ERP services grew 10.73%. In Q1 2025, revenue fell 20.55% YoY due to fewer project completions compared to Q1 2024.

Expand externally, achieving 1 to N breakthroughs. In 2024, mature products successfully expanded. Industrial models promoted to over 30 external firms. Intelligent solutions entered international markets, undertaking ETT Mongolia projects. Integrated platforms and digital systems expanded into Southwest and Northwest China.

AI applications based on Pangu foundation models accelerate. Focusing on energy, addressing industry challenges. Over 120 mature scenarios developed, covering coal, chemicals, power, steel, oil, and gas, with L1 model upgrades applied in over 70 units. In 2024, AI contracts totaled 256 million RMB.

**Risk Warning:** Decline in coal industry prosperity; intensified market competition; weaker than expected expansion in chemical and new energy markets.

## 附录 APPENDIX

### 重要信息披露

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### 利益冲突披露 Conflict of Interest Disclosures

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No Disclosure

### 评级定义（从 2020 年 7 月 1 日开始执行）：

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**分析师股票评级**

**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.

**Ratings Definitions (from 1 Jul 2020):**

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

**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.**

| | 截至 2025 年 3 月 31 日海通国际股票研究评级分布 | | | 截至 2024 年 12 月 31 日海通国际股票研究评级分布 | | |
|---|---|---|---|---|---|---|
| | 优于大市 | 中性<br>(持有) | 弱于大市 | 优于大市 | 中性<br>(持有) | 弱于大市 |
| 海通国际股票研究覆盖率 | 92.2% | 7.5% | 0.3% | 91.9% | 7.6% | 0.4% |
| 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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

**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<br>(hold) | Underperform | Outperform | Neutral<br>(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):**

**BUY:** 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.

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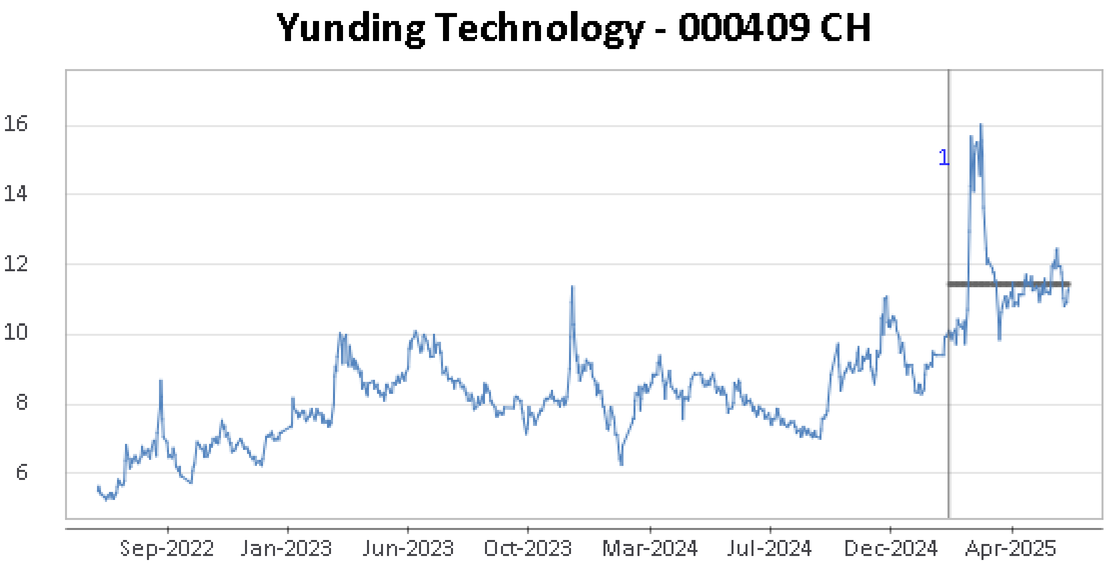


1. 10 Feb 2025 OUTPERFORM at 10.11 target 11.43.