AI 峰会"破界生长"，启幕数智新战略

鼎捷数智(300378)
计算机/信息科技

300378 CH
Digiwin Software
Rating: OUTPERFORM
Target Price: Rmb46.7

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本报告导读：

6 月 19 日，鼎捷数智于武汉举办 2025（第四届）数智未来峰会，发布多项 AI 方案成果，携手华为云等生态伙伴共探数智经济前沿路径，看好公司未来发展空间。

投资要点：

- **投资建议：**维持"优于大市"评级，维持目标价 46.70 元。我们预计公司 2025-2027 年 EPS 分别为 0.72 / 0.90 /1.14 元(25-26 年原预测 0.77 /0.99 元），可比公司 2025 年平均 PE 27.61X，考虑到公司在 AI 融合企业多维度运营场景的强大落地应用实力与领先成果，给予公司一定的估值溢价，给予公司 2025 年 65 倍 PE，对应目标价 46.70 元（原为 30.66 元，2024 年 PE 45 倍，+52%），维持"优于大市"评级。
- **第四届数智未来峰会举办，"一个模型、两种内核、三类智能体"构想未来世界运行模式。**6 月 19 日，鼎捷数智于武汉举办 2025（第四届）数智未来峰会，以"AI 创变·破界生长"为主题，共同探索数智经济时代的前沿路径与未来机遇，鼎捷致力用"一个模型、两种内核，三类智能体"创建一个 AI+的时代，"一个模型"指的是物理世界和数字世界共同构成的一个模型，万物皆可放在其中；"两种内核"指的是快思考的数据自决驱动和慢思考的智能生成驱动；"三类智能体"指的是数字世界里人的智能体分身、知识专家智能体和数字指挥官。
- **鼎捷多项 AI 方案获突破，助力 AI 软基建落地。**此次峰会上，鼎捷陆续发布了智能数据套件及企业智能体生成套件、四大工业软件 AI 智能套件、AIoT 指挥中心&工业机理 AI 套件等多项鼎捷最新方案成果突破，智能数据套件与企业智能体生成套件，构成了鼎捷雅典娜平台助力 AI 软基建落地的"双抓手"，实现"AI 让数据思考，数据让 AI 智驾"的新范式；数智套件融入四大工业软件，让数据自动化生产、流程智能化运行、知识实时创造、洞察直达决策，不止降本增效；鼎捷 AIOT 指挥中心以及工业机理 AI 套件以设备物联反控为基础，打造企业 AI+IT+OT 三位一体的智造中枢。
- **以"平台+生态"之力，携手华为云等生态伙伴共建 AI 普惠化服务体系。**华为云、能迪科技等重要生态伙伴受邀参会，与鼎捷共探数智经济前沿路径。生态协同是企业破局的关键，华为云与鼎捷携手多年，持续深化合作联合创新，打造制造行业 AI 场景的全景地图，未来华为云的智能化云底座将与鼎捷深耕四十余年的制造产业积淀深度融合，共创企业创新数智生产力，打造 AI 普惠化服务体系。
- **风险提示：**技术开发不及预期风险，行业竞争加剧风险

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	2,228	2,331	2,658	3,025	3,373
(+/-)%	11.7%	4.6%	14.0%	13.8%	11.5%
净利润（归母）	150	156	195	244	308
(+/-)%	12.3%	3.6%	25.3%	24.9%	26.5%
每股净收益（元）	0.55	0.57	0.72	0.90	1.14
净资产收益率(%)	7.3%	7.1%	8.2%	9.3%	10.6%
市盈率(现价&最新股本摊薄）	57.83	55.83	44.57	35.68	28.20

财务预测表

资产负债表（百万元）	2023A	2024A	2025E	2026E	2027E
货币资金	873	759	1,335	1,588	1,930
交易性金融资产	20	1	1	1	1
应收账款及票据	661	811	735	890	994
存货	66	85	81	92	100
其他流动资产	205	76	75	86	92
流动资产合计	**1,825**	**1,733**	**2,228**	**2,658**	**3,117**
长期投资	118	99	99	99	99
固定资产	708	656	634	601	557
在建工程	25	101	71	50	35
无形资产及商誉	201	258	253	248	244
其他非流动资产	392	548	493	466	455
非流动资产合计	**1,444**	**1,663**	**1,550**	**1,464**	**1,390**
总资产	**3,268**	**3,395**	**3,778**	**4,122**	**4,507**
短期借款	23	50	50	50	50
应付账款及票据	230	257	262	301	319
一年内到期的非流动负债	22	26	28	28	28
其他流动负债	726	663	851	919	987
流动负债合计	**1,001**	**997**	**1,190**	**1,297**	**1,384**
长期借款	0	10	10	10	10
应付债券	0	0	0	0	0
租赁债券	57	45	45	45	45
其他非流动负债	12	13	14	14	14
非流动负债合计	**69**	**68**	**68**	**68**	**68**
总负债	**1,070**	**1,064**	**1,259**	**1,366**	**1,452**
实收资本(或股本)	269	271	271	271	271
其他归母股东权益	1,798	1,924	2,107	2,338	2,630
归属母公司股东权益	**2,067**	**2,195**	**2,378**	**2,609**	**2,901**
少数股东权益	131	136	141	147	154
股东权益合计	**2,198**	**2,331**	**2,519**	**2,756**	**3,055**
总负债及总权益	**3,268**	**3,395**	**3,778**	**4,122**	**4,507**

现金流量表（百万元）	2023A	2024A	2025E	2026E	2027E
经营活动现金流	108	50	555	264	352
投资活动现金流	-386	-125	36	7	10
筹资活动现金流	54	-31	-17	-17	-21
汇率变动影响及其他	6	-7	1	0	0
现金净增加额	-217	-114	576	253	342
折旧与摊销	80	82	87	89	74
营运资本变动	-146	-236	243	-91	-52
资本性支出	-247	-255	-39	-2	0

利润表（百万元）	2023A	2024A	2025E	2026E	2027E
营业总收入	**2,228**	**2,331**	**2,658**	**3,025**	**3,373**
营业成本	849	973	1,038	1,146	1,230
税金及附加	15	22	22	26	29
销售费用	702	703	805	922	1,024
管理费用	244	227	279	312	347
研发费用	223	166	248	303	337
EBIT	**219**	**232**	**294**	**364**	**460**
其他收益	50	42	51	59	65
公允价值变动收益	0	1	0	0	0
投资收益	5	7	8	8	10
财务费用	-4	-4	-2	-7	-10
减值损失	-27	-49	-31	-20	-20
资产处置损益	0	0	0	0	0
营业利润	**228**	**244**	**297**	**372**	**470**
营业外收支	0	-5	0	0	0
所得税	73	81	97	122	155
净利润	**155**	**158**	**200**	**249**	**315**
少数股东损益	5	3	5	6	7
归属母公司净利润	150	156	195	244	308

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	7.3%	7.1%	8.2%	9.3%	10.6%
ROA(%)	5.1%	4.8%	5.6%	6.3%	7.3%
ROIC(%)	6.5%	6.2%	7.5%	8.5%	9.7%
销售毛利率(%)	61.9%	58.3%	60.9%	62.1%	63.5%
EBIT Margin(%)	9.8%	10.0%	11.1%	12.0%	13.7%
销售净利率(%)	7.0%	6.8%	7.5%	8.2%	9.3%
资产负债率(%)	32.7%	31.3%	33.3%	33.1%	32.2%
存货周转率(次)	14.9	12.9	12.5	13.3	12.8
应收账款周转率（次）	6.3	4.4	4.8	5.5	5.2
总资产周转周转率（次）	0.7	0.7	0.7	0.8	0.8
净利润现金含量	0.7	0.3	2.8	1.1	1.1
资本支出/收入	11.1%	10.9%	1.5%	0.1%	0.0%
EV/EBITDA	16.61	20.34	19.65	15.97	12.91
P/E(现价&最新股本摊薄)	57.83	55.83	44.57	35.68	28.20
P/B(现价)	4.20	3.96	3.65	3.33	3.00
P/S(现价)	3.90	3.73	3.27	2.87	2.58
EPS-最新股本摊薄(元)	0.55	0.57	0.72	0.90	1.14
DPS-最新股本摊薄(元)	0.11	0.03	0.04	0.05	0.06
股息率(现价,%)	0.4%	0.1%	0.1%	0.1%	0.2%

数据来源：Wind，公司公告，HTI

表1：公司收入拆分表（百万元）

		2024	2025E	2026E	2027E
技术服务	营收	1113.71	1258.50	1409.52	1550.47
	同比(%)	-3%	13%	12%	10%
	毛利率(%)	50%	55%	55%	57%
自制 ERP 软件业务	营收	662.35	761.71	914.05	1051.15
	同比(%)	14%	15%	20%	15%
	毛利率(%)	100%	100%	100%	100%
外购软硬件业务	营收	554.61	637.80	701.58	771.74
	同比(%)	13%	15%	10%	10%
	毛利率(%)	24%	26%	27%	27%
总营收		2330.67	2658.00	3025.14	3373.36
同比(%)		5%	14%	14%	12%
毛利率(%)		58%	61%	62%	64%

数据来源：Wind，HTI

表2：可比公司估值表（更新至 2025/6/22）

股票简称	收盘价（元）	市值（亿元）	EPS（元）			PE		
			2025E	2026E	2027E	2025E	2026E	2027E
用友网络*	12.40	423.71	(0.06)	0.09	0.22	-	140.91	56.88
能科科技	27.12	66.36	0.97	1.26	1.65	27.96	21.52	16.44
宝信软件	22.90	660.39	0.84	1.00	1.18	27.26	22.90	19.41
平均						27.61	61.78	30.91

数据来源：Wind，HTI（加*公司盈利预测来自于 Wind 一致预期）

APPENDIX 1

Summary

Investment Highlights:

Investment Advice: Maintain ‘Outperform’ rating, target price at RMB 46.70. We project the company’s EPS for 2025-2027 to be RMB 0.72/0.90/1.14. With a 2025 average PE of 27.61X for comparable companies, and considering the company’s strong AI integration capabilities, we assign a 65X PE for 2025, maintaining the target price at RMB 46.70 and ‘Outperform’ rating.

The 4th Digital Intelligence Future Summit was held, envisioning a future with ‘one model, two cores, three intelligent agents’. On June 19, Dingjie Digital held the 2025 (4th) Digital Intelligence Future Summit in Wuhan, themed ‘AI Innovation and Growth’, exploring the digital economy’s future. Dingjie aims to create an AI+ era with ‘one model’ combining the physical and digital worlds; ‘two cores’ of data-driven and intelligent generation; ‘three intelligent agents’ of digital avatars, knowledge experts, and digital commanders.

Dingjie achieved breakthroughs in AI solutions, aiding AI infrastructure implementation. At the summit, Dingjie released intelligent data suites, enterprise intelligent agent generation suites, four industrial software AI suites, AIoT command center, and industrial mechanism AI suites. These form the Athena platform’s ‘dual grip’ for AI infrastructure, realizing ‘AI-driven data thinking, data-driven AI navigation’. The digital intelligence suite integrates with four industrial software, automating data production, intelligent process operation, real-time knowledge creation, and direct decision insights, beyond cost reduction and efficiency.

Leveraging ‘platform + ecosystem’, Dingjie collaborates with Huawei Cloud and partners to build an AI inclusive service system. Huawei Cloud and other partners attended, exploring digital economy paths. Ecosystem collaboration is key to breakthroughs. Huawei Cloud and Dingjie have long cooperated, creating a panoramic map of AI scenarios in manufacturing. Huawei Cloud’s intelligent base will integrate with Dingjie’s manufacturing expertise, co-creating innovative digital productivity and an AI inclusive service system.

Risk Warning: Weaker than expected technology development risk, intensified industry competition risk.

附录 APPENDIX

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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.

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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
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。

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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, 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.

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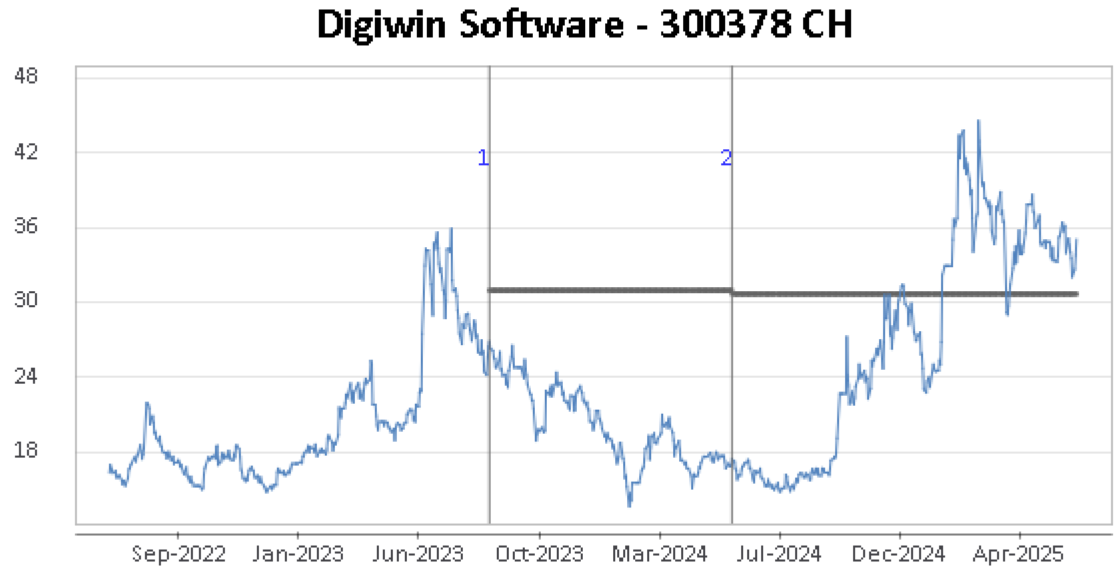

1. 31 Aug 2023 OUTPERFORM at 26.40 target 30.95.
2. 1 Jun 2024 OUTPERFORM at 17.42 target 30.66.