

利润端开花结果，构筑全链路研发体系

科远智慧(002380)

资本货物/工业

002380 CH

Nanjing Sciyon Wisdom Technology Group

Rating: OUTPERFORM

Target Price: Rmb31.66

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本报告导读：

科远智慧凭借多重国家资质认证、全链路技术研发体系，以平台化产品与下沉式渠道驱动，赋能工业智能化，同时公司业绩层面持续强劲，看好其长期发展空间。

投资要点：

- **投资建议：**维持“优于大市”评级，目标价 31.66 元。我们预计公司 2025-2027 年 EPS 分别为 1.27/ 1.73/ 2.06 元（25-26 年原预测为 1.48/1.95 元），可比公司 2025 年平均 PE 26.79X，考虑到公司深耕控制系统，围绕工业互联网持续拓展产品矩阵，公司业绩有望维持高增，给予公司 2025 年 25 倍 PE，对应目标价 31.66 元（原为 33.52 元，2024 年 30 倍 PE，-6%），维持“优于大市”评级。
- **2024 年业绩表现亮眼，2025Q1 利润延续高增。**2024 年科远智慧实现总营业收入 16.82 亿元，同比增长 19.55%，全年归母净利润 2.52 亿元，较 2023 年大幅增长 56.64%。2025 年一季度公司营收 4.2 亿元，同比 +14.60%。利润端延续高增长态势，实现归母净利润 0.61 亿元，同比 42.30%，充分彰显其技术突破与把握政策红利驱动的盈利水平持续显著提升。
- **围绕多重国家资质认证、依托全链路技术研发体系构筑技术生态壁垒。**作为国家级制造业单项冠军、专精特新“小巨人”及火炬计划国家重点高新技术企业，公司通过 ISO 9001/45001/14001、CMMI 5 级等覆盖质量、安全、环境的全体系统认证，并具备 CNAS 国家认可实验室资质，彰显其在工业智能化领域的技术公信力。依托江苏省智能控制重点实验室等省级创新平台集群，公司深度融合人工智能、大模型、实时数据库等前沿技术，承担多项国家级科技专项，2024 年研发投入占比 10.44%，新增发明专利 16 项，累计有效专利 236 项，持续强化对控制系统、工业软件等核心技术的自主可控能力。
- **持续聚焦平台化产品、下沉式渠道双轮驱动，实现技术优势向市场渗透的高效转化。**基于工信部认证的智能制造系统解决方案供应商资质，公司构建了工业自动化系统与工业软件深度融合的 IT/OT 一体化平台，通过工业云服务、大数据等技术为传统产业提供从规划到运维的全生命周期服务，典型案例多次入选工信部示范项目。市场端凭借覆盖全国的 17 个事业部制营销网络，将项目与销售资源深度协同，使客户黏性与市场份额得到同步提升，加速智能制造整体解决方案的规模化落地。
- **风险提示：**技术研发不及预期风险，市场竞争加剧风险。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	1,407	1,682	2,214	2,770	3,230
(+/-)%	21.9%	19.6%	31.6%	25.1%	16.6%
净利润(归母)	161	252	304	416	495
(+/-)%	137.1%	56.6%	20.7%	37.0%	18.9%
每股净收益(元)	0.67	1.05	1.27	1.73	2.06
净资产收益率(%)	8.2%	11.3%	12.1%	14.3%	14.6%
市盈率(现价&最新股本摊薄)	36.13	23.06	19.11	13.95	11.73

资料来源：Wind，HTI

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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	671	793	829	1,216	1,640	营业总收入	1,407	1,682	2,214	2,770	3,230
交易性金融资产	148	279	279	279	279	营业成本	857	936	1,258	1,565	1,813
应收账款及票据	796	906	1,301	1,525	1,770	税金及附加	19	21	29	36	42
存货	634	668	955	1,153	1,335	销售费用	202	204	303	368	427
其他流动资产	272	289	381	453	510	管理费用	92	95	135	167	194
流动资产合计	2,521	2,937	3,745	4,627	5,534	研发费用	144	176	228	286	334
长期投资	0	0	0	0	0	EBIT	126	276	334	456	545
固定资产	455	431	371	311	249	其他收益	52	53	78	95	110
在建工程	0	1	1	1	0	公允价值变动收益	5	9	0	0	0
无形资产及商誉	67	64	61	58	55	投资收益	37	7	26	32	34
其他非流动资产	178	228	281	281	281	财务费用	1	1	1	1	0
非流动资产合计	700	724	714	650	585	减值损失	-26	-30	-31	-20	-20
总资产	3,221	3,661	4,460	5,277	6,118	资产处置损益	2	0	1	1	1
短期借款	12	44	44	44	44	营业利润	163	289	334	455	545
应付账款及票据	346	413	525	658	773	营业外收支	0	-4	0	0	0
一年内到期的非流动负债	1	1	1	1	1	所得税	-1	25	14	22	29
其他流动负债	903	984	1,356	1,622	1,852	净利润	164	260	320	433	516
流动负债合计	1,262	1,441	1,925	2,326	2,669	少数股东损益	3	8	16	17	21
长期借款	0	0	0	0	0	归属母公司净利润	161	252	304	416	495
应付债券	0	0	0	0	0	主要财务比率					
租赁负债	0	0	0	0	0	ROE(摊薄,%)	8.2%	11.3%	12.1%	14.3%	14.6%
其他非流动负债	48	44	51	51	51	ROA(%)	5.3%	7.6%	7.9%	8.9%	9.1%
非流动负债合计	49	44	51	51	51	ROIC(%)	6.6%	11.3%	12.7%	14.7%	15.0%
总负债	1,311	1,486	1,976	2,377	2,721	销售毛利率(%)	39.1%	44.3%	43.2%	43.5%	43.9%
实收资本(或股本)	240	240	240	240	240	EBIT Margin(%)	8.9%	16.4%	15.1%	16.5%	16.9%
其他归母股东权益	1,727	1,988	2,280	2,681	3,157	销售净利率(%)	11.7%	15.5%	14.4%	15.6%	16.0%
归属母公司股东权益	1,967	2,228	2,520	2,921	3,397	资产负债率(%)	40.7%	40.6%	44.3%	45.0%	44.5%
少数股东权益	-57	-53	-37	-20	1	存货周转率(次)	1.3	1.4	1.5	1.5	1.5
股东权益合计	1,910	2,175	2,483	2,900	3,398	应收账款周转率(次)	2.4	2.6	2.7	2.6	2.6
总负债及总权益	3,221	3,661	4,460	5,277	6,118	总资产周转率(次)	0.5	0.5	0.5	0.6	0.6
现金流量表(百万元)						净利润现金含量	1.1	0.9	0.2	0.9	0.8
经营活动现金流	172	220	72	374	409	资本支出/收入	2.6%	0.6%	0.1%	0.0%	0.0%
投资活动现金流	-82	-224	-30	32	35	EV/EBITDA	20.66	11.89	12.54	8.88	6.90
筹资活动现金流	57	83	-6	-18	-21	P/E(现价&最新股本摊薄)	36.13	23.06	19.11	13.95	11.73
汇率变动影响及其他	0	0	0	0	0	P/B(现价)	2.95	2.61	2.30	1.99	1.71
现金净增加额	147	79	35	388	424	P/S(现价)	4.13	3.45	2.62	2.10	1.80
折旧与摊销	40	35	66	66	66	EPS-最新股本摊薄(元)	0.67	1.05	1.27	1.73	2.06
营运资本变动	-10	-95	-320	-114	-160	DPS-最新股本摊薄(元)	0.00	0.04	0.05	0.07	0.08
资本性支出	-36	-10	-1	-1	1	股息率(现价,%)	0.0%	0.2%	0.2%	0.3%	0.3%

资料来源: Wind, HTI

表1: 公司收入拆分表 (百万元)

		2024	2025E	2026E	2027E
工业自动化	营收	1414.87	1839.33	2299.17	2644.04
	同比(%)	31%	30%	25%	15%
	毛利率(%)	45%	43%	44%	44%
工业互联网	营收	204.01	255.01	293.26	322.59
	同比(%)	-31%	25%	15%	10%
	毛利率(%)	45%	45%	45%	45%
工业机器人	营收	49.56	99.12	148.69	223.03
	同比(%)	0%	100%	50%	50%
	毛利率(%)	43%	44%	43%	43%
其他主营业务	营收	13.81	20.71	29.00	40.60
	同比(%)	-56%	50%	40%	40%
	毛利率(%)	-3%	33%	32%	32%
总营收		1682.25	2214.18	2770.12	3230.26
同比(%)		20%	32%	25%	17%
毛利率(%)		44%	43%	44%	44%

数据来源: Wind, HTI

表2: 可比公司估值表 (更新至 2025/7/10)

股票简称	收盘价 (元)	市值(亿 元)	EPS (元)			PE		
			2025E	2026E	2027E	2025E	2026E	2027E
中控技术	45.29	358.06	1.65	1.95	2.31	27.40	23.18	19.61
宝信软件	23.57	679.71	0.90	1.04	1.19	26.19	22.71	19.84
平均						26.79	22.94	19.72

数据来源: Wind, HTI (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 RMB 31.66. We project EPS for 2025-2027 at RMB 1.27/1.73/2.06. With a 2025 average PE of 26.79X for comparable companies, and considering the company's focus on control systems and industrial internet expansion, we assign a 25X PE for 2025, setting a target price of RMB 31.66, maintaining 'Outperform'. 2024 performance is strong, with 2025 Q1 profits continuing high growth. In 2024, Nanjing Sciyou Wisdom Technology Group achieved revenue of RMB 1.68 billion, up 19.55% YoY, with net profit attributable to shareholders of RMB 252 million, a 56.64% increase from 2023. Q1 2025 revenue was RMB 420 million, up 14.60% YoY, with net profit attributable to shareholders of RMB 61 million, up 42.30% YoY, highlighting significant profit growth driven by technological breakthroughs and policy benefits.

Building a technical ecosystem through national certifications and a full-chain R&D system. As a national manufacturing champion and a 'specialized and sophisticated' enterprise, the company holds ISO 9001/45001/14001, CMMI Level 5 certifications, and CNAS accreditation, showcasing its credibility in industrial intelligence. Leveraging provincial innovation platforms, the company integrates AI, foundation models, and real-time databases, undertaking national projects. In 2024, R&D investment was 10.44%, with 16 new patents, totaling 236 effective patents, enhancing control systems and industrial software capabilities.

Focusing on platform products and channel penetration for efficient market conversion. As a certified intelligent manufacturing system solution provider, the company has developed an IT/OT integrated platform, offering lifecycle services through industrial cloud and big data technologies. Its projects are frequently selected as demonstration projects by the Ministry of Industry and Information Technology. With a nationwide marketing network of 17 divisions, the company enhances customer loyalty and market share, accelerating the scale-up of intelligent manufacturing solutions.

Risk Warning: Risks of weaker than expected R&D and intensified market competition.

附录 APPENDIX

重要信息披露

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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.

	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 (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。

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 (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):

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.

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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