

携手达索推出 inSuite by DELMIAWorks, 打造端到端工业软件

■ 浪潮数字企业跟踪报告

浪潮数字企业(0596)

计算机

596 HK
Inspur Digital Enterprise Technology
Rating: OUTPERFORM
Target Price: HK\$13.03

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本报告导读:

9月26日中国国际工业博览会在上海举办,公司联合达索系统发布“浪潮海岳 inSuite by DELMIAWorks”,打造端到端一体化工业软件,加速制造业“智造”升级。

投资要点:

- **维持“优于大市”评级。**我们预计公司 2025/26/27 年归母净利润为 5.53/7.03/8.92 亿元, EPS 为 0.48/0.61/0.77 元。给予公司 2025 年动态 PE 25 倍,目标价 13.03 港元(按照 1 港元=0.92 元人民币换算),维持“优于大市”评级。
- **携手工业软件龙头达索,加速制造业“智造”升级。**9月23日-27日,第二十五届中国国际工业博览会在上海举办,浪潮数字企业与达索系统联合推出 inSuite by DELMIAWorks,达索作为基于 3DEXPERIENCE 平台的一体化解决方案专家,在工程研发设计、仿真分析、生产制造和全生命周期管理方面具有显著优势,两者合作实现本土实践与国际先进技术的深度融合。
- **技术赋能业务,构建离散制造数字化转型新引擎。**成长型离散制造业具有流程复杂、协作链条长的特点,这对工业软件的适配性与协同性提出了极高要求。inSuite by DELMIAWorks 通过整合研发设计、生产制造、经营管理等环节,以 BOM 为主线打通数据流,实现了业务与制造系统的深度协同。其四大核心能力——研发生产协同、柔性生产管控、业财融合与标准化集成底座,有助于企业构建柔性响应市场的能力。标杆客户案例已实现制造周期缩短、积压降低、按期交货率提升、品质管控提升等积极成效。
- **智能制造乘政策东风,一体化工业软件空间广阔。**2025年8月,工业和信息化部等八部门印发《机械工业数字化转型实施方案》,提出到2027年,数智技术在产品研发设计、生产制造、经营管理、运维服务等环节广泛应用,智能制造能力成熟度二级及以上企业占比达50%,到2030年这一数字达60%,且建成不少于500家卓越级智能工厂。我们认为 inSuite by DELMIAWorks 直击离散制造行业在数据孤岛、业务协同等方面的痛点,打造端到端一体化工业软件平台化产品,在政策支持下有望打开广阔发展机遇。
- **风险提示。**政策推进不及预期;AI 技术发展和商业化不及预期;市场竞争加剧。

财务摘要(百万人民币)	2023	2024	2025E	2026E	2027E
营业总收入	8,294	8,201	8,962	9,863	11,001
(+/-)%	19.1%	-1.1%	9.3%	10.1%	11.5%
毛利润	1,918	2,208	2,509	2,860	3,300
归母净利润	202	385	553	703	892
(+/-)%	69.9%	90.8%	43.7%	27.1%	26.9%
PE	42.09	22.06	15.50	12.20	9.61
PB	4.15	3.38	2.79	2.27	1.84

资料来源: Wind, HTI

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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
用友网络	600588.SH	15.30	522.80	-0.62	-0.09	0.08	-	-	192
赛意信息	300687.SZ	28.21	115.21	0.34	0.48	0.64	82	59	44
金蝶国际	0268.HK	16.31	578.92	-0.04	0.03	0.10	-	-	147
中国软件国际	0354.HK	5.90	161.19	0.20	0.25	0.32	27	22	17
平均							55	40	100
浪潮数字企业	0596.HK	8.08	93.16	0.34	0.48	0.61	22	15	12

数据来源：Wind，HTI
注：浪潮数字企业盈利预测来自 HTI，其余公司来自 Wind 一致预测。港股公司股价、市值单位为港元，EPS 单位为人民币，PE 计算采用 1 港元=0.92 元人民币换算。数据为 2025 年 10 月 10 日收盘价。

财务预测表

主要财务指标	2024	2025E	2026E	2027E	利润表（百万元）	2024	2025E	2026E	2027E
成长能力					营业收入	8,201	8,962	9,863	11,001
营业收入	-1.13%	9.28%	10.06%	11.53%	其他收入	0	0	0	0
归属母公司净利润	90.80%	43.74%	27.06%	26.94%	营业成本	5,992	6,452	7,003	7,701
获利能力					销售费用	497	538	587	638
毛利率	26.93%	28.00%	29.00%	30.00%	管理费用	375	385	419	473
销售净利率	4.69%	6.17%	7.12%	8.11%	研发费用	865	932	1,029	1,151
ROE	15.31%	18.03%	18.63%	19.12%	财务费用	9	0	0	0
ROIC	15.52%	17.98%	18.57%	19.05%	除税前溢利	480	675	847	1,062
偿债能力					所得税	87	108	127	149
资产负债率	68.11%	62.02%	60.94%	57.35%	净利润	394	567	720	913
净负债比率	-35.14%	-30.70%	-44.27%	-49.16%	少数股东损益	9	14	17	21
流动比率	1.20	1.30	1.37	1.48	归属母公司净利润	385	553	703	892
速动比率	0.98	1.08	1.15	1.25					
营运能力					EBIT	490	675	847	1,062
总资产周转率	1.14	1.09	1.08	1.04	EBITDA	553	726	897	1,111
应收账款周转率	3.23	2.70	2.71	2.73	EPS（元）	0.34	0.48	0.61	0.77
应付账款周转率	3.15	2.80	3.03	2.93					
每股指标（元）					资产负债表（百万元）	2024	2025E	2026E	2027E
每股收益	0.34	0.48	0.61	0.77	流动资产	6,349	6,435	7,987	9,204
每股经营现金流	-0.20	0.19	0.72	0.65	现金	908	968	1,716	2,355
每股净资产	2.20	2.66	3.27	4.05	应收账款及票据	3,141	3,485	3,807	4,262
估值比率					存货	3	2	3	3
P/E	22.06	15.50	12.20	9.61	其他	2,297	1,979	2,461	2,584
P/B	3.38	2.79	2.27	1.84	非流动资产	1,756	1,870	1,935	2,029
EV/EBITDA	13.70	10.46	7.64	5.59	固定资产	258	219	186	158
					无形资产	97	144	186	225
现金流量表（百万元）	2024	2025E	2026E	2027E	其他	1,401	1,507	1,563	1,646
经营活动现金流	-231	214	825	752	资产总计	8,105	8,304	9,922	11,233
净利润	385	553	703	892	流动负债	5,283	4,940	5,836	6,232
少数股东损益	9	14	17	21	短期借款	0	0	0	0
折旧摊销	64	51	50	50	应付账款及票据	2,607	2,010	2,614	2,637
营运资金变动及其他	-689	-404	55	-211	其他	2,677	2,930	3,222	3,595
投资活动现金流	-103	-157	-79	-115	非流动负债	237	211	211	211
资本支出	-70	-60	-60	-60	长期债务	0	0	0	0
其他投资	-34	-97	-19	-55	其他	237	211	211	211
筹资活动现金流	-26	0	0	0	负债合计	5,520	5,150	6,046	6,442
借款增加	-115	0	0	0	普通股股本	11	11	11	11
普通股增加	0	0	0	0	储备	2,485	3,040	3,745	4,639
已付股利	-31	0	0	0	归属母公司股东权益	2,512	3,067	3,772	4,666
其他	120	0	0	0	少数股东权益	73	87	104	125
现金净增加额	-356	60	747	639	股东权益合计	2,585	3,154	3,876	4,791
					负债和股东权益	8,105	8,304	9,922	11,233

数据来源：Wind，公司公告，HTI

APPENDIX 1

Summary

Investment Highlights: Investment Highlights:

Maintain ‘Outperform’ rating. We project the company’s net profit attributable to shareholders for 2025/26/27 to be 553 million/703 million/892 million RMB, with EPS of 0.48/0.61/0.77 RMB. Assigning a 2025 forward PE of 25x, the target price is 13.03 HKD (1 HKD = 0.92 RMB), maintaining ‘Outperform’ rating.

Partnering with Dassault, a leader in industrial software, to accelerate ‘smart manufacturing’ upgrades. From September 23-27, the 25th China International Industry Fair was held in Shanghai. Inspur Digital Enterprise and Dassault Systems jointly launched inSuite by DELMIAWorks. Dassault, an expert in integrated solutions based on the 3DEXPERIENCE platform, excels in engineering R&D, simulation analysis, production, and lifecycle management. Their collaboration integrates local practices with advanced international technology.

Technology empowers business, creating a new engine for digital transformation in discrete manufacturing. Growing discrete manufacturing industries have complex processes and long collaboration chains, demanding high adaptability and synergy from industrial software. inSuite by DELMIAWorks integrates R&D, production, and management, streamlining data flow with BOM as the main line, achieving deep business and manufacturing system synergy. Its four core capabilities—R&D-production collaboration, flexible production control, business-finance integration, and standardized integration base—help companies build flexible market response capabilities. Benchmark customer cases have shown reduced manufacturing cycles, decreased backlog, improved on-time delivery rates, and enhanced quality control.

Smart manufacturing benefits from policy support, with vast potential for integrated industrial software. In August 2025, the Ministry of Industry and Information Technology and seven other departments issued the ‘Implementation Plan for Digital Transformation of the Machinery Industry’, aiming for widespread application of digital intelligence technologies in R&D, production, management, and services by 2027. Companies with smart manufacturing maturity level two or above should reach 50%, and by 2030, 60%, with at least 500 excellent smart factories established. We believe inSuite by DELMIAWorks addresses pain points in the discrete manufacturing industry, such as data silos and business collaboration, creating an end-to-end integrated industrial software platform product, poised for significant growth opportunities with policy support.

Risk Warning: Policy advancement weaker than expected; AI technology development and commercialization weaker than expected; intensified market competition.

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.

	截至 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 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	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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