

300768 CH
 Hangzhou DPtech Technologies
 Rating: **OUTPERFORM**
 Target Price: Rmb19.62

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Q2 经营同比表现显著改善，网安产品增长突出

投资要点:

- **事件:** 公司发布 23 年中报, 23H1 营收 4.42 亿元 (同比+20.15%), 归母净利润 0.39 亿元 (同比-3.98%), 扣非净利润 0.35 亿元 (同比+14.29%), 毛利率为 67.48% (同比+1.58pct)。单季度来看, 23Q2 营收 2.11 亿元 (同比+36.78%), 归母净利润 0.07 亿元 (同比扭亏+254.69%), 毛利率 65.04% (同比+1.64pct), 净利率 3.21% (同比+6.04pct)。
- **产品:** 网安产品增长突出, 应用交付产品小幅承压。分业务来看, 23H1 公司网络安全产品营收 3.25 亿元 (同比+39.42%), 毛利率 71.74% (同比+3.48pct); 应用交付及网络产品营收 0.87 亿元 (同比-15.29%), 毛利率 50.17% (同比-9.57pct)。
- **行业:** 运营商行业稳健增长, 政府市场逆势上扬。分行业来看, 23H1 运营商行业营收 1.50 亿元 (同比+27.84%), 毛利率 60.52% (同比+2.94pct); 政府营收 1.42 亿元 (同比+16.21%), 增速相较于 22H1 -27.67%改善明显, 毛利率 77.80% (同比+5.66pct); 公共事业营收 0.78 亿元 (同比+3.44%), 毛利率 67.24% (同比+0.95pct)。
- **地区:** 华北地区实现收入、盈利双项高增。分地区来看, 23H1 华东地区营收 1.53 亿元 (同比+12.70%), 毛利率 63.71% (同比+0.28pct); 华北地区营收 1.06 亿元 (同比+217.61%), 毛利率 77.78% (同比+16.66pct); 西南地区营收 0.59 亿元 (同比+7.66%), 毛利率 64.57% (同比-6.08pct); 华南地区营收 0.44 亿元 (同比-44.19%), 毛利率为 65.80% (同比-3.53pct)。
- **提升渠道能力, 加大销售覆盖。** 23H1 公司销售、管理、研发费用率分别为 41.95% (同比+4.60pct, 销售费用同比+34.94%, 系员工费用增加、业务招待费增加)、4.07% (同比+0.02pct)、27.56% (同比-3.70pct)。
- **保持市场领先地位, 数据安全持续创新。** 安全产品方面, 公司防火墙产品市场份额连续四年名列前茅。根据公司 23 中报援引 IDC 2022 数据, 公司 VPN 产品市场份额排名前三, 硬件抗 DDoS 产品市占率位居国内前三。公司持续加大数据安全领域研发投入, 推出数据安全整体解决方案, 同时重点在 API 风险监测领域持续创新。
- **盈利预测。** 我们预计公司 23-25 年营收为 11.26 亿元、14.57 亿元、18.89 亿元, 归母净利润 2.30 亿元、2.94 亿元和 3.90 亿元, EPS 为 0.36 元、0.46 元和 0.61 元。参考可比公司估值, 给予公司 23 年 PE 55x, 对应合理目标价 19.62 元, 维持“优于大市”评级。
- **风险提示。** 下游行业宏观监管趋严; 下游采购低于预期; 短期投入较大等。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	1030	893	1126	1457	1889
(+/-)YoY(%)	15.6%	-13.3%	26.1%	29.3%	29.7%
净利润 (百万元)	309	150	230	294	390
(+/-)YoY(%)	11.9%	-51.6%	53.3%	28.2%	32.5%
全面摊薄 EPS(元)	0.48	0.23	0.36	0.46	0.61
毛利率(%)	71.4%	67.8%	65.2%	65.5%	65.5%
净资产收益率(%)	9.7%	4.7%	6.8%	8.0%	9.6%

资料来源: 公司年报 (2021-2022), HTI
 备注: 净利润为归属母公司所有者的净利润

表 1 可比上市公司估值比较

证券代码	证券简称	收盘价 (元)	总市值 (亿元)	EPS (元)			PE (倍)		
				2022	2023E	2024E	2022	2023E	2024E
688023.SH	安恒信息	153.14	121	-3.21	0.48	2.24	-48	322	69
300369.SZ	绿盟科技	11.07	89	0.04	0.39	0.54	312	29	20
002439.SZ	启明星辰	27.52	260	0.66	1.03	1.37	41	27	20
300454.SZ	深信服	109.18	455	0.47	1.12	1.84	234	98	59
688030.SH	山石网科	19.48	35	-1.01	0.08	0.62	-19	258	32
FFIV.O	F5 网络	155.32	92	5.43	11.42	12.60	29	14	12
平均							92	124	35

备注：收盘价日期为 2023 年 8 月 18 日，可比公司 EPS 采用 Wind 一致预期，美股可比公司 EPS 采用 Bloomberg 一致预期
资料来源：Wind, Bloomberg, HTI

表 2 分项盈利预测表

	2022	2023	2024E	2025E
1、网络安全产品				
销售总收入 (百万元)	548.82	740.91	963.18	1252.14
增长率 (%)	-19.19%	35.00%	30.00%	30.00%
毛利率 (%)	70.57%	70.00%	70.00%	70.00%
2、应用交付及网络产品				
销售总收入 (百万元)	278.95	306.85	398.90	518.57
增长率 (%)	-7.69%	10.00%	30.00%	30.00%
毛利率 (%)	62.60%	55.00%	56.00%	56.00%
3、服务类产品				
销售总收入 (百万元)	63.34	76.00	91.20	114.00
增长率 (%)	30.45%	20.00%	20.00%	25.00%
毛利率 (%)	66.05%	60.00%	60.00%	60.00%
4、其他				
销售总收入 (百万元)	2.05	2.66	3.46	4.50
增长率 (%)	424.50%	30.00%	30.00%	30.00%
毛利率 (%)	82.70%	60.00%	60.00%	60.00%
营业收入合计 (百万元)	893.16	1126.42	1456.75	1889.21
综合增长率 (%)	-13.31%	26.12%	29.33%	29.69%
综合毛利率 (%)	67.79%	65.22%	65.52%	65.53%

资料来源：Wind, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	893	1126	1457	1889
每股收益	0.23	0.36	0.46	0.61	营业成本	288	392	502	651
每股净资产	4.96	5.24	5.69	6.30	毛利率%	67.8%	65.2%	65.5%	65.5%
每股经营现金流	0.28	0.61	0.43	0.98	营业税金及附加	12	15	19	25
每股股利	0.08	0.00	0.00	0.00	营业税金率%	1.3%	1.3%	1.3%	1.3%
价值评估 (倍)					营业费用	303	372	466	567
P/E	65.77	42.90	33.47	25.26	营业费用率%	34.0%	33.0%	32.0%	30.0%
P/B	3.08	2.92	2.69	2.43	管理费用	33	41	51	64
P/S	11.03	8.75	6.76	5.21	管理费用率%	3.7%	3.6%	3.5%	3.4%
EV/EBITDA	47.05	35.64	24.81	16.17	EBIT	78	127	185	280
股息率%	0.5%	0.0%	0.0%	0.0%	财务费用	-89	-115	-125	-131
盈利能力指标 (%)					财务费用率%	-9.9%	-10.2%	-8.6%	-6.9%
毛利率	67.8%	65.2%	65.5%	65.5%	资产减值损失	-7	0	0	0
净利润率	16.8%	20.4%	20.2%	20.6%	投资收益	0	0	0	0
净资产收益率	4.7%	6.8%	8.0%	9.6%	营业利润	167	242	310	411
资产回报率	4.1%	5.8%	6.7%	7.7%	营业外收支	0	0	0	0
投资回报率	2.2%	3.6%	4.8%	6.5%	利润总额	167	242	310	411
盈利增长 (%)					EBITDA	119	189	266	377
营业收入增长率	-13.3%	26.1%	29.3%	29.7%	所得税	17	12	15	21
EBIT 增长率	-68.7%	62.9%	45.4%	51.3%	有效所得税率%	10.2%	5.0%	5.0%	5.0%
净利润增长率	-51.6%	53.3%	28.2%	32.5%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	150	230	294	390
资产负债率	12.9%	15.2%	17.1%	19.5%					
流动比率	7.35	6.18	5.44	4.78	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	6.68	5.56	4.75	4.14	货币资金	2866	3126	3272	3773
现金比率	6.38	5.38	4.46	3.95	应收账款及应收票据	124	91	199	171
经营效率指标					存货	285	343	480	579
应收账款周转天数	35.99	31.78	33.18	32.72	其它流动资产	27	31	39	46
存货周转天数	307.29	288.36	294.67	292.57	流动资产合计	3301	3590	3990	4569
总资产周转率	0.24	0.29	0.35	0.40	长期股权投资	0	0	0	0
固定资产周转率	6.67	4.83	5.79	6.82	固定资产	232	235	268	286
					在建工程	67	67	67	67
					无形资产	15	17	19	21
					非流动资产合计	366	385	432	465
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	3667	3974	4422	5034
净利润	150	230	294	390	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	166	243	292	397
非现金支出	50	62	81	97	预收账款	0	0	0	0
非经营收益	4	0	0	0	其它流动负债	283	338	442	559
营运资金变动	-23	103	-101	144	流动负债合计	449	581	734	956
经营活动现金流	181	395	275	631	长期借款	0	0	0	0
资产	-105	-71	-117	-117	其它长期负债	23	23	23	23
投资	0	-10	-11	-12	非流动负债合计	23	23	23	23
其他	0	0	0	0	负债总计	472	604	757	979
投资活动现金流	-105	-81	-128	-130	实收资本	644	644	644	644
债权募资	-54	0	0	0	归属于母公司所有者权益	3195	3371	3665	4055
股权募资	0	-3	0	0	少数股东权益	0	0	0	0
其他	-175	-51	0	0	负债和所有者权益合计	3667	3974	4422	5034
融资活动现金流	-229	-54	0	0					
现金净流量	-154	260	146	501					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 18 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Report: 23H1's revenues were RMB 442 million (+20.15% YoY), with net profits of RMB 39 million (-3.98% YoY) and adjusted net profits of RMB 35 million (+14.29% YoY). Q2 had revenues of RMB 211 million (+36.78% YoY) and net profits of RMB 7 million, a significant turnaround from previous losses.

Product: Growth in cybersecurity products and a slight decline in application delivery products. Cybersecurity product sales brought in RMB 325 million (+39.42% YoY) while application delivery and networking products generated RMB 87 million (-15.29% YoY).

Industry: Steady growth in telecom industry and upward trend in government market. Telecom industry generated RMB 150 million in revenues (+27.84% YoY), while government industry accounted for RMB 142 million (+16.21% YoY).

Region: North China experienced high revenue growth. East China made RMB 153 million (+12.70% YoY), North China had revenues of RMB 106 million (+217.61% YoY), and Southwest RMB 59 million (+7.66% YoY). South China made RMB 44 million (-44.19% YoY).

Sales, administration, and R&D expenses for 23H1 were 41.95%, 4.07%, and 27.56% respectively. Continual innovation in data security. The company's firewall product has been among the top four for four consecutive years. According to IDC 2022 data, the company's VPN product and hardware anti-DDoS product rank among the top four and the top three domestic, respectively.

We project 23-25 revenues to be RMB 1.13 billion, 1.46 billion, and 1.89 billion, with net profits to be RMB 230 million, 294 million, and 390 million. Considering comparable company valuation, we give the company a 23 PE of 55x, with a target price of RMB 19.62 and an "Outperform" rating.

Risks include stricter macro-regulation in downstream industries, failing to meet purchase expectations, and heavy short-term input.

附录 APPENDIX

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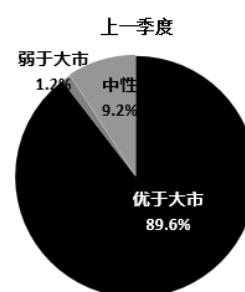
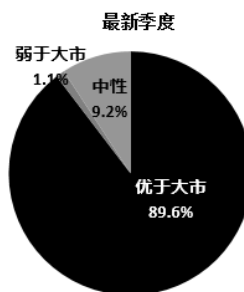
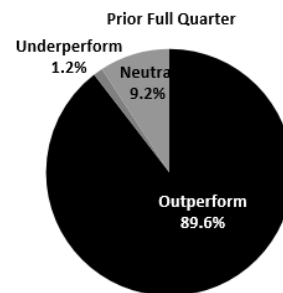
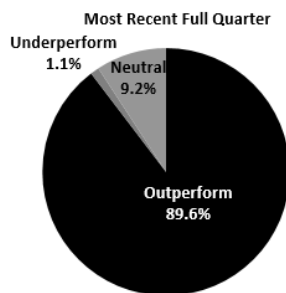
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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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 2023 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
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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.

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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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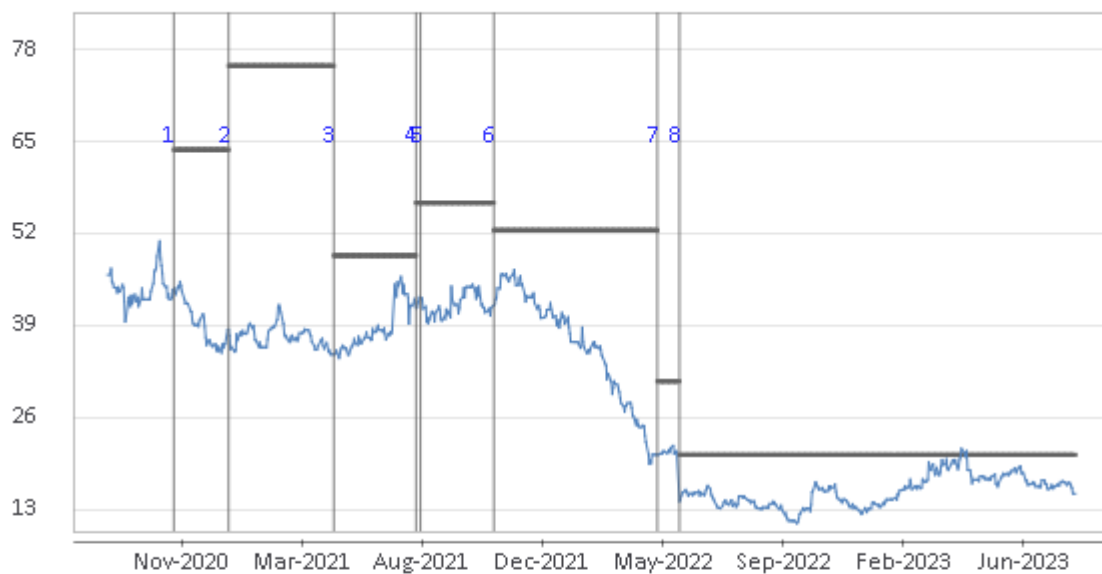
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1. 4 Nov 2020 OUTPERFORM at 43.24 target 63.84.
2. 5 Jan 2021 OUTPERFORM at 38.44 target 75.69.
3. 4 May 2021 OUTPERFORM at 34.95 target 48.9.
4. 5 Aug 2021 OUTPERFORM at 42.25 target 56.34.
5. 10 Aug 2021 OUTPERFORM at 43.0 target 56.34.
6. 1 Nov 2021 OUTPERFORM at 41.55 target 52.48.
7. 5 May 2022 OUTPERFORM at 20.79 target 31.15.
- 1.5-for-1 split implemented on 30 May 2022