

# 山石网科 Hillstone Networks (688030 CH)

## 人均产出和回款管理提升明显，重点布局信创市场

Per Capita Output and Collection Management Improved, Lay out the Information Technology Innovation Market

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.01
目标价	Rmb28.92
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5	
义利评级	

市值	Rmb3.25bn / US\$0.45bn
日交易额(3个月均值)	US\$3.10mn
发行股票数目	180.23mn
自由流通股(%)	-
1年股价最高最低值	Rmb28.19-Rmb17.87

注：现价 Rmb18.01 为 2023 年 8 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.4%	-15.6%	-11.2%
绝对值(美元)	-13.2%	-18.2%	-16.6%
相对 MSCI China	-2.2%	-14.4%	0.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	812	1,043	1,387	1,902
(+/-)	-21%	28%	33%	37%
净利润	-183	-64	64	174
(+/-)	n.m.	n.m.	-	174%
全面摊薄 EPS (Rmb)	-1.01	-0.35	0.35	0.97
毛利率	68.3%	69.5%	69.7%	69.6%
净资产收益率	-13.8%	-5.1%	4.8%	11.7%
市盈率	n.m.	n.m.	51	19

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**架构重构&优化过程中，业绩暂时出现波动。**2023 年上半年，公司总收入 3.73 亿元，同比下降 2.94%。其中，边界安全产品及服务收入约 2.62 亿元，同比增加 1.18%，占总收入比例约 70.2%；云安全产品及服务收入 2125.50 万元，同比减少 18.78%；其他安全类产品及服务收入 8660.66 万元，同比减少 5.67%。2023 年上半年，公司毛利率为 61.72%，同比降低 9.85 个百分点，毛利率的降低主要是安全集成类业务占比较去年同期有所增加所致；剔除安全集成类业务后，公司毛利率为 68.92%，略高于去年全年整体毛利率。受收入和毛利率下降等因素影响以及公司加大对研发的投入，报告期内，公司净亏损约 1.12 亿，去年同期为净亏损约 7703 万。

**销售人均产出和回款管理提升明显，补短板措施初见成效。**上半年，神州数码入股后，公司主动调整战略规划，明确战略目标，制定实施节奏。公司制定“信创战役”、“商机管理”、“芯片战略”和“生态升级”四大方针，并明确了“四部一中心”的销售体系，把工作重心放在围绕提升人均效率进行内部组织架构的调整及优化上。2023 年上半年，公司销售人员人均产出同比增长约 29.74%，销售回款同比增长约 33%，人均产出的良性增长是一个积极信号，公司在回款管理、人效提升等重点管理方向已取得初步成效。神州数码精细化运营管理经验正向山石网科传递，加快补足公司历史短板。

**持续重点布局信创市场。**2023 年上半年，公司新增四款中端和五款 2U 的 A 系列智能下一代防火墙，并推出了基于国产芯片的国产化防火墙产品 K1280 和 K6580，可覆盖 2Gbps-100Gbps 的应用场景，以及多款基于国产关键元器件的入侵检测和防御系统的边界安全产品。数据安全方面，公司发布了国产数据库审计与防护系统，保障系统自身安全、自主可控。应用安全方面，公司新增 5 款硬件平台，其中 3 款基于国产芯片打造，并规划新增 3 款基于国产芯片的 Web 应用防火墙硬件平台。

在产品上，公司已按计划推出 7 款信创产品，2023 年将陆续推出 26 款信创产品，涉及 16 个品类。在信创生态上，公司已经和统信、龙芯、海光等国产基础软硬件厂商签署了战略合作协议，并和多家信创领域的上游厂商展开在产品解决方案、兼容性适配、安全防护合作等多方面的合作，并通过建立联合实验室、适配中心等方面强化合作粘性。公司进一步明确了信创发展战略和规划，增强客户对公司信创能力的认知，打通信创产品销售渠道，加快扩充信创业务线的完整程度，将基本覆盖公司所有产品品类，满足公司信创市场开拓需求。

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公司把自研芯片定位为“芯片战略”。2021年，公司正式启动了自研安全芯片，截至目前，已完成了FPGA技术阶段的研发，发布了两款搭载FPGA技术的防火墙产品，该产品通过安全芯片硬件加速技术，在1U的盒子上可以实现200Gbps的小包处理能力，FPGA产品在2022年已经陆续投放市场，并获得了良好的客户反馈。在FPGA芯片技术的基础上，公司正在进行ASIC芯片技术研发，并规划了22款搭载ASIC芯片的防火墙产品。预计在2023年末，公司将启动ASIC芯片技术的第一次流片，适配ASIC芯片的防火墙平台也在同步研发。若一次流片成功，公司有望在2024年推出载有自研ASIC芯片技术的防火墙产品。ASIC芯片技术的应用将提供更好的端口容量，并极大提高公司产品的性价比，在中低端流量场景形成产品性价比优势，在信创市场实现差异化竞争优势。同时公司自研的可控安全芯片技术，将进一步提升公司国产化产品的性能、稳定性以及供应链的可靠性。

**投资建议。**我们预计，2023-2025年，公司实现收入分别为10.43(-1%)/13.87(-2%)/19.02(-2.8%)亿元人民币，实现净利润分别为-6397万（原为-6452万）、6365万（-8.9%）和1.74亿（-6.5%）元人民币。神州数码入股公司后，架构重组带来的阵痛属于短期状况，我们对其长期的稳定发展持乐观态度。因此，综合考虑公司在网安硬件架构和安全芯片领域的实力、高毛利率水平和未来市场预期等因素，我们给予公司2023年5倍PS（未调整），则目标市值为52.13亿人民币（-1.1%），目标价格为28.92元人民币/股（-1.1%），维持“优于大市”评级。

**风险提示。**公司重组不及预期，影响收入增速，扭亏不及预期；公司受市场竞争环境影响，毛利率下降，导致盈利能力下降；公司安全芯片研发进度不及预期，或受国外科技限制类政策影响；出现突发的网络安全事故影响公司品牌等因素。

表 1: 公司估值表

2023 收入 (亿元人民币)	2023 PS	价值 (亿元)	股价 (人民币)
10.43	5	52.13	28.92

资料来源: HTI

表 2: 可比公司估值表

证券简称	类型	证券代码	市值 (亿)	2022 收入 (亿)	22-25 收入 CAGR	2022 PS	2023 PS	2024 PS	2022 GPM	2022 NPM
Palo Alto Networks	防火墙, 云安全	PANW.O	710.87	55.02	21%	13	10	9	69%	-5%
启明星辰	防火墙、入侵检测 云安全、数据安全 安全管理、终端安全	002439.SZ	255.93	43.98	30%	6	4	3	63%	14%
深信服	云安全、身份安全 终端安全、防火墙	300454.SZ	425.89	73.42	24%	6	5	4	64%	3%
安恒信息	防火墙、云安全 数据安全、安全管理 安全服务	688023.SH	112.17	19.59	32%	6	4	3	64%	-13%
电科网安	端点安全、数据安全 防火墙、安全服务	002268.SZ	199.17	34.21	24%	6	5	4	37%	9%
迪普科技	路由交换网关、应用 防火墙、入侵防御系统 (IPS)、应用交付以及交换机、路由器	300768.SZ	92.71	8.81	26%	11	8	7	68%	17%
<b>平均</b>					<b>26%</b>	<b>8</b>	<b>6</b>	<b>5</b>	<b>61%</b>	<b>4%</b>
山石网科	硬件防火墙、云安全 安全管理, 安全服务	688030.SH	32.46	8.12	33%	4	3	2	68%	-23%

资料来源: wind, marketscreener, HTI

注: (1) 可比公司为 wind 和 marketscreener 一致性预测值, 山石网科为 HTI 预测值; (2) 市值为 2023 年 8 月 28 日收盘值;

**APPENDIX 1****Summary**

- Temporary fluctuations in performance because of the process of architecture reconstruction and optimization.
- The per capita sales output and payment collection management have significantly improved, and measures to make up for shortcomings have shown initial results.
- Continuously focus on laying out the information technology innovation market.
- Self-developed chips as a "chip strategy".
- We predict the company's revenue for 23-25 to be RMB1.043 (-1%), 1.387 (-2%), and 1.902 (-2.8%) bn respectively, and NP of RMB -63.97mn (originally RMB -64.52mn), RMB 63.65mn (-8.9%), and RMB 174mn (-6.5%), respectively. After Digital China became a shareholder in the company, the pain caused by the restructuring is the short-term situation, and we are optimistic about its long-term stable development. Therefore, considering factors such as the company's strength in the field of network security hardware architecture and security chips, high gross profit margin level, and future market expectations, we give the company a 5x PS (unadjusted) for 2023, with a target market cap of RMB 5.213bn (-1.1%) and a target price of RMB 28.92 per share (-1.1%), maintaining an "Outperformance" rating.
- Risk: the company's restructuring is less than expected, affecting revenue growth, and turning losses less than expected. The gross profit margin decreases due to the impact of market competition environment, leading to a decrease in profitability. The company's security chip R&D progress is not as expected, or affected by foreign technology restrictions and policies. Factors such as sudden network security incidents affecting the company's brand.

## 财务报表分析和预测

资产负债表 (百万人民币)					
项目/报告期	2021A	2022A	2023E	2024E	2025E
<b>流动资产</b>	<b>1,555</b>	<b>1,644</b>	<b>1,639</b>	<b>1,730</b>	<b>1,977</b>
货币资金	470	525	361	290	307
应收票据及账款	743	740	869	991	1,153
存货	133	139	169	210	278
其他流动资产	209	240	240	240	240
<b>非流动资产</b>	<b>389</b>	<b>472</b>	<b>482</b>	<b>553</b>	<b>599</b>
固定资产	249	258	292	347	380
无形资产	42	48	48	48	48
递延所得税资产	35	76	66	83	95
其他非流动资产	62	91	76	76	76
<b>资产总计</b>	<b>1,944</b>	<b>2,116</b>	<b>2,120</b>	<b>2,283</b>	<b>2,576</b>
<b>流动负债</b>	<b>398</b>	<b>518</b>	<b>589</b>	<b>688</b>	<b>806</b>
应付账款	161	161	193	255	334
预收款项	0	0	0	0	0
合同负债	13	27	27	27	27
应付职工薪酬	87	42	71	84	95
其他流动负债	136	287	297	322	349
<b>非流动负债</b>	<b>39</b>	<b>277</b>	<b>277</b>	<b>277</b>	<b>277</b>
应付债券	0	247	247	247	247
<b>负债合计</b>	<b>437</b>	<b>795</b>	<b>866</b>	<b>965</b>	<b>1,084</b>
普通股	180	180	180	180	180
资本公积	1,256	1,253	1,253	1,253	1,253
盈余公积	28	28	28	28	28
未分配利润	36	-169	-233	-169	5
归属母公司股东权益	1,507	1,318	1,254	1,318	1,492
少数股东权益	-1	2	0	0	0
<b>负债和股东权益</b>	<b>1,944</b>	<b>2,116</b>	<b>2,120</b>	<b>2,283</b>	<b>2,576</b>

利润表 (百万人民币)					
项目/报告期	2021A	2022A	2023E	2024E	2025E
<b>营业收入</b>	<b>1,027</b>	<b>812</b>	<b>1,043</b>	<b>1,387</b>	<b>1,902</b>
营业成本	275	257	318	421	578
毛利	752	554	724	966	1,324
销售费用	345	375	396	458	571
管理费用	68	62	73	92	105
研发费用	299	339	365	402	552
营业利润	60	-224	-78	54	148
利息收入	4	4	0	0	0

现金流量表 (百万人民币)					
项目/报告期	2021A	2022A	2023E	2024E	2025E
<b>经营活动现金流</b>	<b>-119</b>	<b>-332</b>	<b>-48</b>	<b>51</b>	<b>120</b>
净利润	75	-184	-64	64	174
折旧摊销	53	67	67	68	69
营运资金变动	-275	-257	-78	-81	-123
其它	54	41	27	0	0
<b>投资活动现金流</b>	<b>-145</b>	<b>17</b>	<b>-101</b>	<b>-123</b>	<b>-103</b>
资本支出	-82	-69	-101	-123	-103
投资变动	1,062	755	0	0	0
其他	-1,125	-670	0	0	0
<b>筹资活动现金流</b>	<b>-37</b>	<b>359</b>	<b>0</b>	<b>0</b>	<b>0</b>
银行借款	0	333	0	0	0
股本增加	0	8	0	0	0
支付的利息和股利	-18	-23	0	0	0
其他	-19	-25	0	0	0
<b>现金净增加额</b>	<b>-302</b>	<b>44</b>	<b>-150</b>	<b>-72</b>	<b>17</b>
期初现金余额	770	468	511	361	290
期末现金余额	468	511	361	290	307

## 主要财务比率

项目/报告期	2021A	2022A	2023E	2024E	2025E
<b>成长能力(%)</b>					
营业收入增长	41.6%	-21.0%	28.5%	33.0%	37.2%
营业利润增长	17.0%	-	-	-	173.8%
归属母公司净利润增长	25.4%	-	-	-	173.8%
<b>获利能力(%)</b>					
毛利率	73.2%	68.3%	69.5%	69.7%	69.6%
净利率	7.4%	-22.5%	-6.1%	4.6%	9.2%
ROE	5.0%	-13.8%	-5.1%	4.8%	11.7%
<b>偿债能力</b>					
资产负债率(%)	22.5%	37.6%	40.8%	42.3%	42.1%
流动比率	3.91	3.17	2.78	2.52	2.45
速动比率	3.05	2.44	2.09	1.86	1.81
<b>营运能力</b>					
总资产周转率	0.53	0.38	0.49	0.61	0.74

利息支出	2	17	0	0	0	应收账款周转率	1.38	1.10	1.20	1.40	1.65
投资损益	5	4	0	0	0	存货周转率	2.39	1.89	2.07	2.22	2.37
其他非经营性损益	-32	-34	0	0	0	<b>每股指标 (元)</b>					
其他损益	53	42	42	55	76	每股收益	0.42	-1.01	-0.35	0.35	0.97
<b>除税前利润</b>	<b>59</b>	<b>-226</b>	<b>-78</b>	<b>54</b>	<b>148</b>	每股经营现金流	-0.66	-1.84	-0.27	0.29	0.67
所得税	-16	-42	-14	-10	-27	每股营业收入	5.70	4.50	5.78	7.69	10.55
<b>净利润</b>	<b>75</b>	<b>-184</b>	<b>-64</b>	<b>64</b>	<b>174</b>	每股净资产	8.36	7.33	6.96	7.31	8.28
少数股东损益	-1	-1	0	0	0	<b>估值比率</b>					
<b>归母净利润</b>	<b>76</b>	<b>-183</b>	<b>-64</b>	<b>64</b>	<b>174</b>	P/S	3.16	4.00	3.11	2.34	1.71
Non-GAAP 净利润	71	-180	-64	64	174	P/E	42.98	-17.79	-50.74	51.00	18.63
GAAP EPS/ADR (元)	0.4	-1.0	-0.4	0.4	1.0	EV/EBITDA	25.25	-21.57	-290.14	27.31	15.33

资料来源：公司年报（2022），HTI；

注：（1）表中计算估值指标的收盘价日期为 2023 年 8 月 28 日；（2）以上为简表

## 附录 APPENDIX

### 重要信息披露

本研究报由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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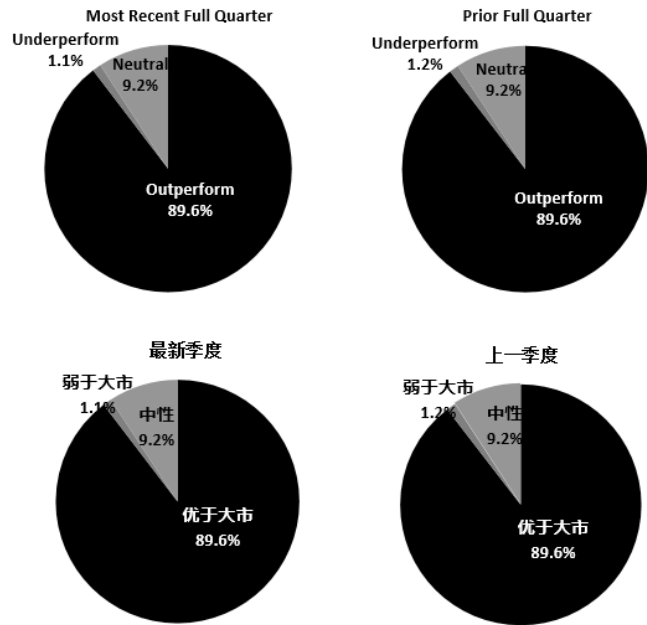
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海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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.



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### Hillstone Networks - 688030 CH



- 1. 14 Nov 2022 OUTPERFORM at 21.5 target 30.61.
- 2. 16 May 2023 OUTPERFORM at 21.35 target 29.24.

Source: Company data Bloomberg, HTI estimates