

安恒信息 DBAPP Security (688023 CH)

披露 2020 年定增预案，加码前瞻方向，业务板块不断延伸

2020 Private Placement Plan Announced, and Business Focus Continues to Expand

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb240.72
目标价	Rmb267.22
市值	Rmb17.83bn / US\$2.73bn
日交易额 (3 个月均值)	US\$22.35mn
发行股票数目	74.07mn
自由流通股 (%)	55%
1 年股价最高最低值	Rmb330.18-Rmb138.21

注：计算采用 2020 年 12 月 25 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-1.0%	-8.5%	60.8%
绝对值 (美元)	-0.3%	-4.4%	72.6%
相对 MSCI China	1.8%	-18.3%	37.7%

(Rmb mn)	Dec-19A	Dec-20E	Dec-21E	Dec-22E
营业收入	944	1,359	1,990	2,842
(+/-)	50.70%	43.90%	46.50%	42.80%
净利润	92	139	212	314
(+/-)	20.00%	50.80%	52.30%	48.00%
全面摊薄 EPS (Rmb)	1.24	1.88	2.86	4.23
净资产收益率	5.90%	8.20%	11.10%	14.20%
市盈率	194	128	84	57

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2020 年向特定对象发行 A 股股票预案：本次拟发行对象为不超过 35 名（含 35 名）符合相关规定的境内外投资者，发行数量不超过 2222 万股，不超过本次发行前公司总股本的 30%，发行募集资金总额不超过 13.3 亿元，拟投入数据安全岛平台、涉网犯罪侦查打击服务平台、信创产品、网安云靶场及教育产业化、新一代智能网关、以及车联网安全研发中心建设等项目。

满足数据安全可信交易，以及公安涉网犯罪打击工具的新需求：此次募投有 4 亿元拟投入数据安全岛平台研发及产业化项目，更充分利用公司在大数据安全领域的技术积累，解决大量的数据信息孤岛、信息不对称问题，把握数字经济快速发展带动的数据交易平台及其有关技术服务需求增长。此外，1 亿元用于研发落地涉网犯罪侦查打击服务平台基于浦东公安实际业务场景，利用大数据技术，开展犯罪行为监测预警、犯罪线索智能落地、辅助案件研判、犯罪业态感知、本地产业评价等业务，顺应客户对于 SaaS 化涉网犯罪打击工具的新需求，增加客户粘性提升盈利能力。

把握信创领域网安市场发展机遇：公司拟投资 4.59 亿元于信创产品研发及产业化项目。随着国产基础层产品的完善，客户对相关配套的网安产品和服务的需求愈发强烈，国产化替代已从电信运营商、政府、金融等行业逐步向全行业展开。公司对基础网安产品、云安全管控平台、态势感知平台和安全运营平台等进行国产化适配。基于国产化平台，开展信创领域的安全咨询、安全集成、安全运营等工作，加强对运维访问控制审计技术、分布式漏洞发现与验证技术、基于云架构的安全扫描与监测技术、SaaS 化云安全防护等技术的研发力度，顺应国产替代安全可控大趋势。

盈利预测与投资建议：我们看好网络安全产业新赛道的投资机会，新场景下带来的新防护需求。我们认为公司具有前瞻性的细分赛道战略眼光和较高的技术迭代投入能力，在应用层安全基础产品具备强大基因，以及在大数据安全、云安全等领域不断拓展和保持较强竞争力。我们认为，此次定增显示出公司对前沿技术的研发和对中国网安产业发展方向的把握，是支撑行业应用升级、延伸扩展现有业务板块的重要举措，也将对公司的竞争力和盈利能力带来持续提升。我们预测公司 2020~2022 年 EPS 分别为 1.88 元、2.86 元和 4.23 元，参考可比公司 2020 年 PE/G 估值，维持公司 2.3 倍 PE/G 不变，对应目标市值在 160.77 亿元；参考可比公司下调 2020 年 PS/G 2.5% 至 0.39 倍，对应目标市值在 235.11 亿元(下调 6.6%)。我们取两者的平均值，认为公司目标市值在 197.94 亿元(下调 4.5%)，对应目标价为 267.22 元/股(下调 4.5%)，维持“优于大市”评级。

风险提示：相关新产品、新方向应用拓展不及预期。

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新一代网关产品进入技术迭代关键窗口期，把握车联网网络安全需求发展前景：本次募投还拟投向新一代智能网关产品研发及产业化以及车联网安全研发中心建设。前者旨在完善公司网关产品核心技术，提升公司在云计算、大数据、物联网、工业互联网及人工智能等新兴技术领域综合安全解决方案的完整性和适配性，增强整体竞争力；后者则是在车联网大发展的背景下，公司拟通过身份认证体系、车辆安全检测、靶场虚拟化技术、威胁情报获取和车载微流量技术的研发，凭借公司在网络信息安全领域成熟的产品技术将传统安全产品技术向车联网场景研发转化，形成完善的车联网安全产品体系，满足车联网网络安全需求。

表1 安恒信息分项收入表

	2018	2019	2020E	2021E	2022E
网络信息安全基础产品					
营业收入 (百万元)	297	384	422	473	520
增长率 (%)	10	29	10	12	10
毛利率 (%)	76	79	80	80	80
网络信息安全服务					
营业收入 (百万元)	163	264	383	567	822
增长率 (%)	77	62	45	48	45
毛利率 (%)	66	54	53	54	55
网络信息安全平台					
营业收入 (百万元)	142	272	524	916	1458
增长率 (%)	179	91	93	75	59
毛利率 (%)	74	75	75	74	74
大数据安全营收 (百万元)	104	169	307	506	762
增长率 (%)	147	63	82	65	50
云安全平台营收 (百万元)	31	87	190	367	631
增长率 (%)	302	176	119	93	72
物联网平台营收 (百万元)	7	16	27	42	65
增长率 (%)	615	136	72	54	54
第三方硬件及其他业务					
营业收入 (百万元)	24	24	29	35	42
增长率 (%)	40	1	20	20	20
毛利率 (%)	18	21	21	21	21
合计					
营业收入 (百万元)	627	944	1359	1990	2842
增长率 (%)	45.6	50.7	43.9	46.5	42.8

资料来源：Wind, HTI

表2 可比公司估值表 (PE/G 估值)

简称	12月25日 收盘价(元)	EPS(元)			PE(倍)		PE/G(倍) 2020E
		2020E	2021E	2022E	2020E	2021E	
深信服	224.50	2.21	2.99	3.93	101.52	74.99	57.16
奇安信	123.44	(0.32)	0.16	0.79	(382.88)	759.16	157.23
启明星辰	28.68	0.93	1.19	1.51	30.80	24.03	18.94
卫士通	16.40	0.30	0.40	0.50	55.05	41.32	32.79
山石网科	30.26	0.66	0.85	1.08	45.63	35.44	27.99
平均值					-29.98	186.99	58.82
							1.92

资料来源: Wind, HTI

注: 预期 EPS 来自 wind 一致预测, PE/G 为 2020 年预期 PE 除以 2020-2022 年预期 EPS 的两年复合增速, 由于奇安信为负值不参考。

表3 可比公司估值表 (PS/G 估值)

简称	12月25日 收盘市值(亿元)	营收(亿元)			PS(倍)		PS/G(倍) 2020E
		2020E	2021E	2022E	2020E	2021E	
深信服	929	60.00	81.66	108.80	15.48	11.38	8.54
奇安信	839	44.77	63.06	86.44	18.74	13.30	9.71
启明星辰	268	38.81	48.97	61.36	6.90	5.47	4.36
卫士通	137	25.57	34.06	43.95	5.38	4.04	3.13
山石网科	55	8.51	10.81	13.50	6.40	5.04	4.04
平均					10.58	7.85	5.96
							0.32

资料来源: Wind, HTI

注: 预期营收来自 wind 一致预测, 2020 年 PS/G 为 2020 年预期 PS 除以 2020-2022 年预期营收的两年复合增速。

财务报表分析和预测

主要财务指标	2019	2020E	2021E	2022E	利润表 (百万元)	2019	2020E	2021E	2022E
每股指标 (元)					营业收入	944	1359	1990	2842
每股收益	1.24	1.88	2.86	4.23	营业成本	288	420	619	885
每股净资产	20.93	22.81	25.67	29.90	毛利率%	69.5%	69.1%	68.9%	68.9%
每股经营现金流	2.92	2.11	4.25	5.91	营业税金及附加	12	18	25	36
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.2%	1.3%	1.3%	1.3%
价值评估 (倍)					营业费用	316	451	655	921
P/E	194.13	128.04	84.17	56.91	营业费用率%	33.5%	33.2%	32.9%	32.4%
P/B	11.50	10.55	9.38	8.05	管理费用	85	118	170	243
P/S	18.89	13.12	8.96	6.27	管理费用率%	9.0%	8.7%	8.6%	8.6%
EV/EBITDA	142.48	240.96	152.93	98.52	EBIT	39	51	86	138
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-3	-13	-14	-16
盈利能力指标 (%)					财务费用率%	-0.3%	-0.9%	-0.7%	-0.6%
毛利率	69.5%	69.1%	68.9%	68.9%	资产减值损失	-3	0	0	0
净利润率	9.8%	10.2%	10.6%	11.0%	投资收益	-2	-3	-3	-5
净资产收益率	5.9%	8.2%	11.1%	14.2%	营业利润	92	140	211	313
资产回报率	4.2%	5.6%	7.0%	8.3%	营业外收支	-1	0	0	0
投资回报率	2.3%	2.8%	4.2%	5.9%	利润总额	91	140	211	313
盈利增长 (%)					EBITDA	63	68	107	163
营业收入增长率	50.7%	43.9%	46.5%	42.8%	所得税	-1	1	-1	-1
EBIT 增长率	139.3%	31.5%	68.4%	60.5%	有效所得税率%	-1.3%	0.4%	-0.3%	-0.2%
净利润增长率	20.0%	50.8%	52.3%	48.0%	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	92	139	212	314
资产负债率	28.6%	32.0%	37.2%	41.2%					
流动比率	3.71	3.05	2.47	2.15					
速动比率	3.47	2.84	2.25	1.93					
现金比率	2.97	2.24	1.67	1.36					
经营效率指标									
应收账款周转天数	77.68	87.50	86.13	85.18					
存货周转天数	146.47	117.66	123.72	125.49					
总资产周转率	0.43	0.55	0.66	0.75					
固定资产周转率	3.36	3.53	4.00	4.58					
现金流量表 (百万元)	2019	2020E	2021E	2022E	资产负债表 (百万元)	2019	2020E	2021E	2022E
净利润	92	139	212	314	货币资金	1483	1505	1671	1941
少数股东损益	0	0	0	0	应收账款及应收票据	201	326	470	664
非现金支出	31	17	21	25	存货	116	135	210	304
非经营收益	5	5	6	7	其它流动资产	54	88	122	168
营运资金变动	88	-5	77	92	流动资产合计	1853	2054	2472	3078
经营活动现金流	217	156	315	438	长期股权投资	20	20	20	20
资产	-126	-129	-143	-159	固定资产	281	385	498	621
投资	0	0	0	0	在建工程	0	0	0	0
其他	7	-3	-3	-5	无形资产	7	15	24	36
投资活动现金流	-119	-132	-147	-165	非流动资产合计	319	431	554	689
债权募资	53	0	0	0	资产总计	2172	2485	3026	3767
股权募资	952	0	0	0	短期借款	0	0	0	0
其他	-16	-2	-2	-2	应付票据及应付账款	156	230	340	485
融资活动现金流	988	-2	-2	-2	预收账款	115	131	206	305
现金净流量	1086	22	166	271	其它流动负债	227	311	456	639
					流动负债合计	499	673	1002	1429
					长期借款	107	107	107	107
					其它长期负债	16	16	16	16
					非流动负债合计	123	123	123	123
					负债总计	622	795	1124	1552
					实收资本	74	74	74	74
					归属于母公司所有者权益	1550	1689	1901	2215
					少数股东权益	0	0	0	0
					负债和所有者权益合计	2172	2485	3026	3767

备注：(1) 表中计算估值指标的收盘价日期为 12 月 25 日；(2) 以上各表均为简表

资料来源：公司年报 (2019)，HTI

APPENDIX 1**Summary**

- The company announced to issue 22.22mn shares for private placement to less than 35 qualified investors.
- Rmb400mn of the raised capital is to be invested in R&D and industrialization project of data security island platform, Rmb100mn is to be used to develop service platform for Internet related crime investigation and crackdown. Rmb459mn is to invest in R&D and industrialization projects of Xinchuang products.
- The company also plans to invest in R&D and industrialization of the new generation of intelligent gateway products and the construction of the network security R&D center of the Internet of vehicles.
- We estimated the company's EPS in 2020-2022 to be Rmb1.88, Rmb2.86 and Rmb4.23 respectively. We maintained the company's 2020 PE/G at 2.3x, and the implied market value to be Rmb16.08bn. We lowered our estimate of the company's 2020 PS/G by 2.5% to 0.39x with corresponding implied market value of Rmb23.51bn. Taking the average of the two, we estimated the target market value of the company to be Rmb19.79bn (down 4.5%), and the corresponding target price is Rmb267.22 (down 4.5%). We maintain the OUTPERFORM rating.
- Risks: new products and application expansion in new directions under expectations.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，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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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; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

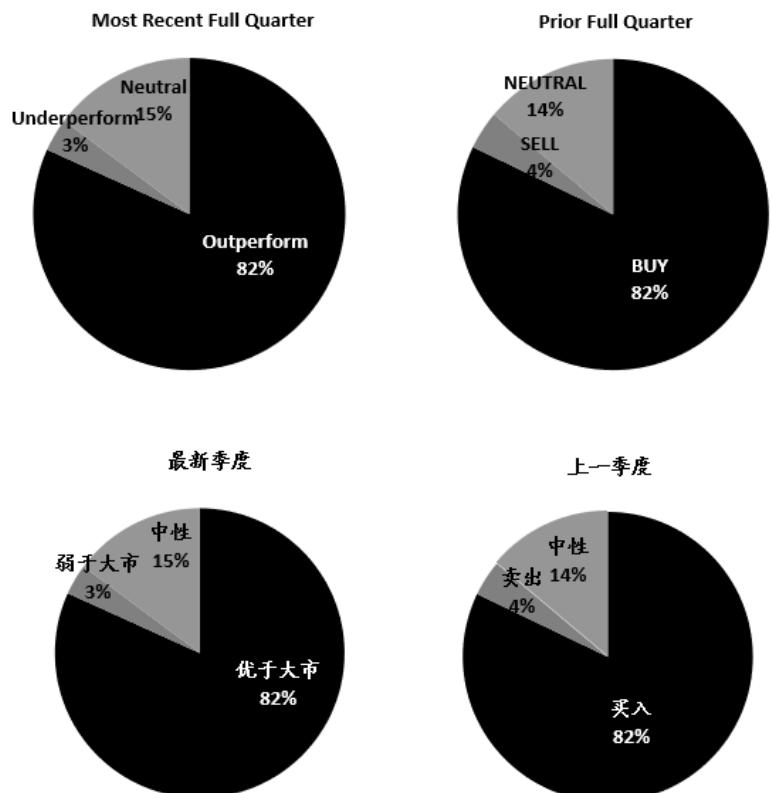
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2020 年 9 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	82%	15%	3%
投资银行客户*	7%	3%	3%

*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, 2020

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	82%	15%	3%
IB clients*	7%	3%	3%

*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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Previous rating system definitions (until 30 Jun 2020):

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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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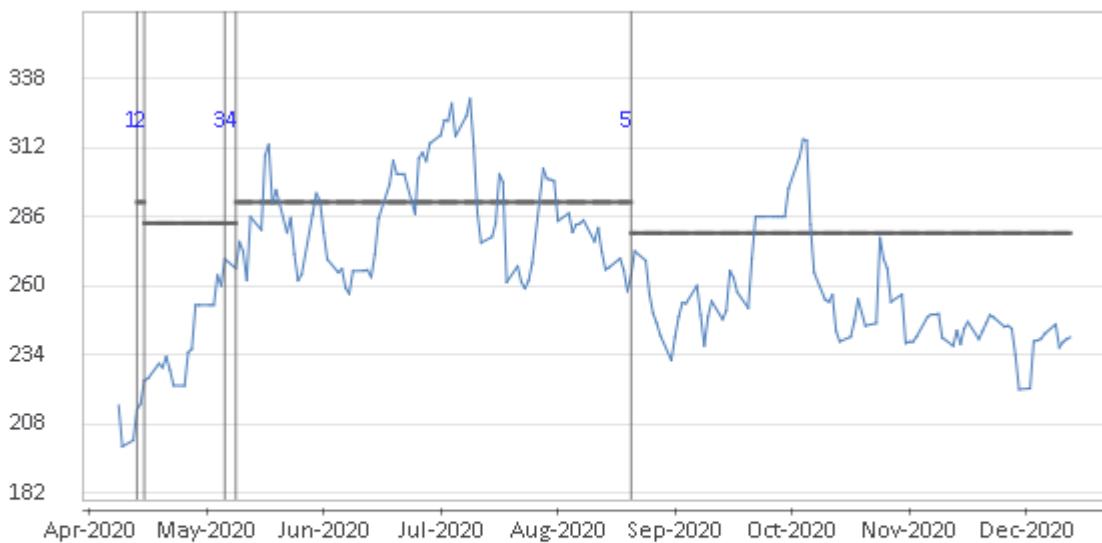
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1. 14 Apr 2020 OUTPERFORM at 202.0 target 291.44.
2. 16 Apr 2020 OUTPERFORM at 213.48 target 283.55.
3. 8 May 2020 OUTPERFORM at 215.75 target 283.55.
4. 11 May 2020 OUTPERFORM at 202.0 target 291.44.
5. 27 Aug 2020 OUTPERFORM at 265.92 target 279.83.

Source: Company data Bloomberg, HTI estimates