

星网锐捷 Fujian Star-net Communication (002396 CH)

规模效应显现, Q1 净利大增

Scale Effect Appears, Q1 NP Increased Greatly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb21.75
目标价 Rmb34.50

市值 Rmb12.69bn / US\$1.93bn
日交易额 (3 个月均值) US\$65.13mn
发行股票数目 583.28mn
自由流通股 (%) 67%
1 年股价最高最低值 Rmb31.60-Rmb18.34

注: 现价 Rmb21.75 为 2022 年 5 月 4 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.7%	-0.8%	9.8%
绝对值 (美元)	6.2%	-4.1%	7.8%
相对 MSCI China	32.5%	23.6%	43.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	13,549	18,892	25,150	31,720
(+/-)	32%	39%	33%	26%
净利润	550	804	1,184	1,585
(+/-)	28%	46%	47%	34%
全面摊薄 EPS (Rmb)	0.94	1.38	2.03	2.72
毛利率	34.1%	35.8%	36.4%	36.8%
净资产收益率	11.7%	14.8%	18.2%	19.8%
市盈率	23	16	11	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司披露 2022 年第一季度报告, 公司实现营收 29.50 亿元, 同比+53.72%, 实现归母净利润 1.20 亿元, 同比+202.88%, 实现归母扣非净利润 0.99 亿元, 同比+462.21%。

盈利能力稳步提升, 费用维持稳定。 2022 年第一季度, 公司毛利率 34.20% (同比+0.99PCT, 环比-1.90PCT), 净利率 6.30% (同比+4.33%, 环比+3.86%)。存货 46.30 亿元 (同比+63.24%), 合同负债 6.21 亿元 (同比+71.19%)。费用方面, 公司销售费用 3.88 亿元 (同比+20.60%), 管理费用 1.13 亿元 (同比+29.37%), 研发费用 4.32 亿元 (同比+41.85%), 财务费用 0.08 亿元。我们认为星网锐捷固定费用较高, 造成 21 年 Q1 净利承压; 伴随收入规模效应, 利润释放潜力大, Q1 末高速增长存货和合同负债彰显公司发展潜力。

具备核心竞争力, 市场份额领先。 公司秉承“融合创新科技, 构建智慧未来”的经营理念, 已成为国内领先的 ICT 应用方案提供商, 具有“软件、硬件和服务三位一体”的核心竞争力。经过多年的努力和发展, 公司在一些细分市场和细分产品领域具有一定的领先地位。据公司 21 年年报援引 IDC 数据, 在智慧网络领域, 锐捷网络 2021 年在中国以太网交换机市场占有率排名第三; 在中国企业级 WLAN 市场占有率排名第三, 其中 Wi-Fi 6 产品出货量排名第一。在智慧云领域, 2021 年升腾资讯的桌面云终端 VDI 市占率中国第一, 瘦客户机市占率亚太第一、中国第一。

盈利预测。 我们预计, 公司 2022~2024 年收入分别为 188.92 亿元、251.50 亿元、317.20 亿元 (未调整); 归母净利润分别为 8.04 亿元、11.84 亿元、15.85 亿元 (未调整)。EPS 分别为 1.38 元、2.03 元、2.72 元 (未调整)。参考可比公司, 给予 2022 年 PE 25 倍 (未调整), 对应目标价格为 34.50 元 (未调整), 维持“优于大市”评级。

风险提示。 技术风险; 产品竞争加剧的风险。

表 1 可比公司估值对比

证券代码	证券简称	收盘价 (元)	总市值 (亿元)	EPS (元)			PE (倍)		
				2021	2022E	2023E	2021	2022E	2023E
000938.SZ	紫光股份	17.00	486.21	0.75	0.95	1.17	23	18	15
600498.SH	烽火通信	13.43	159.53	-	-	-	-	-	-
000977.SZ	浪潮信息	24.66	358.49	1.38	1.70	2.08	18	18	15
603019.SH	中科曙光	25.80	377.50	0.79	1.04	1.34	33	25	19
300454.SZ	深信服	89.15	370.55	0.66	1.42	2.22	135	135	63
300768.SZ	迪普科技	20.79	89.24	0.72	0.93	1.15	29	29	22
300628.SZ	亿联网络	77.58	700.01	1.79	2.37	3.05	43	33	25
		平均值		1.02	1.40	1.83	47	43	26

备注: 收盘价日期为 2022 年 5 月 4 日, 可比公司 EPS 采用 Wind 一致预期;

资料来源: Wind, HTI

表 2 公司业务分拆 (亿元)

	2020	2021	2022E	2023E	2024E
1、企业级网络设备	64.00	87.16	130.73	183.03	237.93
收入增幅	23.83%	36.18%	50.00%	40.00%	30.00%
毛利率	39.13%	39.11%	40.00%	40.00%	40.00%
2、其他	13.63	19.36	25.16	31.45	37.74
收入增幅	0.00%	42.04%	30.00%	25.00%	20.00%
毛利率	31.46%	28.93%	30.00%	30.00%	30.00%
3、通讯产品	16.22	17.44	19.19	21.11	23.22
收入增幅	17.28%	7.54%	10.00%	10.00%	10.00%
毛利率	25.3%	22.71%	24.00%	24.00%	24.00%
4、网络终端	9.19	11.53	13.84	15.91	18.30
收入增幅	-31.97%	25.44%	20.00%	15.00%	15.00%
毛利率	27.81%	22.17%	23.00%	24.00%	25.00%
合计: 营业收入	103.04	135.49	188.92	251.50	317.20
总收入增幅	11.21%	31.49%	39.44%	33.12%	26.12%
整体毛利率	34.94%	34.10%	35.80%	36.39%	36.77%

资料来源: 2021 年年报, HTI

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	13549	18892	25150	31720
每股收益	0.94	1.38	2.03	2.72	营业成本	8928	12129	15997	20055
每股净资产	8.05	9.29	11.17	13.71	毛利率%	34.1%	35.8%	36.4%	36.8%
每股经营现金流	0.77	1.71	2.62	3.28	营业税金及附加	60	94	122	153
每股股利	0.11	0.14	0.15	0.17	营业税金率%	0.4%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	1864	2532	3320	4124
P/E	23.14	15.76	10.71	8.00	营业费用率%	13.8%	13.4%	13.2%	13.0%
P/B	2.70	2.34	1.95	1.59	管理费用	479	661	880	1110
P/S	0.94	0.67	0.50	0.40	管理费用率%	3.5%	3.5%	3.5%	3.5%
EV/EBITDA	17.52	9.35	5.56	3.41	EBIT	468	1020	1562	2154
股息率%	0.5%	0.6%	0.7%	0.8%	财务费用	38	71	72	78
盈利能力指标 (%)					财务费用率%	0.3%	0.4%	0.3%	0.2%
毛利率	34.1%	35.8%	36.4%	36.8%	资产减值损失	46	70	58	77
净利率	4.1%	4.3%	4.7%	5.0%	投资收益	33	10	10	10
净资产收益率	11.7%	14.8%	18.2%	19.8%	营业利润	666	1219	1802	2408
资产回报率	5.0%	6.5%	7.4%	7.9%	营业外收支	6	0	0	0
投资回报率	14.0%	21.4%	29.7%	36.2%	利润总额	672	1219	1802	2408
盈利增长 (%)					EBITDA	690	1121	1677	2283
营业收入增长率	31.5%	39.4%	33.1%	26.1%	所得税	-131	61	90	120
EBIT 增长率	9.5%	117.8%	53.2%	37.9%	有效所得税率%	-19.4%	5.0%	5.0%	5.0%
净利润增长率	27.6%	46.1%	47.2%	33.8%	少数股东损益	252	354	528	703
偿债能力指标					归属母公司所有者净利润	550	804	1184	1585
资产负债率	48.7%	45.7%	47.8%	47.4%					
流动比率	1.6	1.7	1.8	1.8	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	0.8	0.9	1.0	1.0	货币资金	2141	2251	3420	4952
现金比率	0.4	0.4	0.5	0.5	应收账款及应收票据	1940	2653	3532	4454
经营效率指标					存货	4039	4322	5700	7146
应收账款周转天数	51.3	51.3	51.3	51.3	其它流动资产	445	536	673	805
存货周转天数	130.1	130.1	130.1	130.1	流动资产合计	8565	9761	13325	17357
总资产周转率	1.4	1.6	1.8	1.8	长期股权投资	185	185	185	185
固定资产周转率	17.7	21.9	26.9	33.7	固定资产	803	926	940	944
					在建工程	411	461	501	531
					无形资产	170	165	156	142
					非流动资产合计	2447	2628	2671	2690
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	11012	12389	15995	20047
净利润	550	804	1184	1585	短期借款	425	0	0	0
少数股东损益	252	354	528	703	应付票据及应付账款	3282	3583	4932	6137
非现金支出	296	171	173	207	预收账款	0	41	27	40
非经营收益	-139	3	-10	-10	其它流动负债	1577	1956	2604	3250
营运资金变动	-509	-336	-348	-574	流动负债合计	5283	5580	7564	9428
经营活动现金流	450	997	1527	1910	长期借款	0	0	0	0
资产	-416	-283	-158	-149	其它长期负债	76	76	76	76
投资	10	0	0	0	非流动负债合计	76	76	76	76
其他	13	-90	-110	-130	负债总计	5359	5656	7640	9504
投资活动现金流	-393	-373	-268	-279	实收资本	583	583	583	583
债权募资	120	-425	0	0	归属于母公司所有者权益	4693	5420	6514	7999
股权募资	8	0	0	0	少数股东权益	960	1313	1841	2545
其他	-159	-90	-90	-100	负债和所有者权益合计	11012	12389	15995	20047
融资活动现金流	-31	-515	-90	-100					
现金净流量	26	109	1170	1532					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 4 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

- Event: The company disclosed the first quarter report of 2022, the company achieved revenue of Rmb2.950bn, +53.72% YoY, achieved NP of Rmb120mn, +202.88% YoY, achieved recurring NP of Rmb99mn, +462.21% YoY.
- Profitability has been steadily improving and expenses have remained stable.
- The company has core competitiveness and leading the market share.
- We estimate that the company's revenue from 2022 to 2024 will be Rmb18.892bn/25.150bn/31.720bn (unadjusted), respectively; NP will be Rmb804mn/1.184bn/1.585bn (unadjusted), respectively. EPS will be Rmb1.38/2.03/2.72 (unadjusted), respectively. With reference to comparable companies, we value a forward PE at 25x (unadjusted) for 2022, corresponding to target price of Rmb34.50 (unadjusted), maintain an "Outperform" rating.
- Risk: risk of technology; risk of increased product 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.

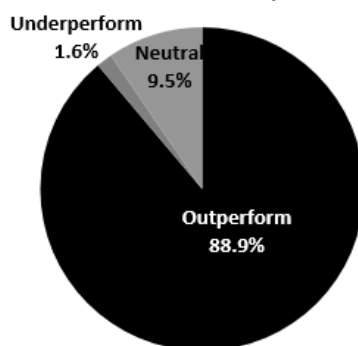
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

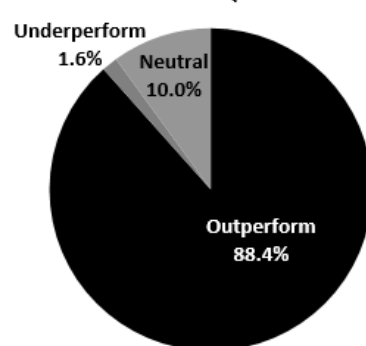
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

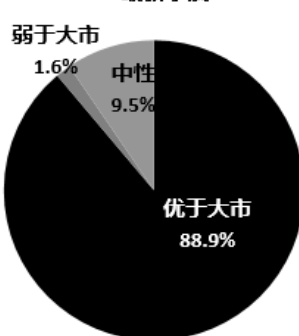
Most Recent Full Quarter



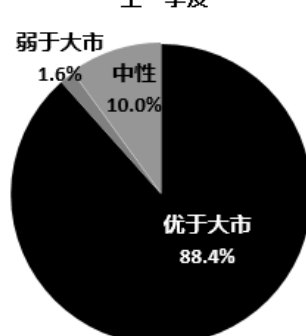
Prior Full Quarter



最新季度



上一季度



截至 2022 年 3 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
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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1. 3 Oct 2019 OUTPERFORM at 30.8 target 39.0.
2. 7 Nov 2019 OUTPERFORM at 32.17 target 39.0.
3. 17 Feb 2020 OUTPERFORM at 42.79 target 51.45.
4. 31 Mar 2020 OUTPERFORM at 37.5 target 50.75.
5. 4 May 2020 OUTPERFORM at 37.47 target 50.75.
6. 8 May 2020 OUTPERFORM at 37.47 target 50.75.
7. 15 Sep 2020 OUTPERFORM at 26.9 target 42.35.
8. 5 May 2021 OUTPERFORM at 18.78 target 27.75.
9. 27 Aug 2021 OUTPERFORM at 26.51 target 38.1.
10. 3 Nov 2021 OUTPERFORM at 22.64 target 38.1.
11. 18 Apr 2022 OUTPERFORM at 20.44 target 34.5.

Source: Company data Bloomberg, HTI estimates