

亚信安全 Asiainfo Security (688225 CH)

中报点评：公司大幅加大研发和市场投入，行业结构和产品结构持续优化

Interim Review: Enhanced Investment in R&D and Marketing to Further Optimize Product Structure

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb19.68
目标价	Rmb40.78
市值	Rmb7.87bn / US\$1.15bn
日交易额(3个月均值)	US\$6.04mn
发行股票数目	400.01mn
自由流通股(%)	98%
1年股价最高最低值	Rmb38.91-Rmb18.72
注：现价 Rmb19.68 为 2022 年 8 月 26 日收盘价	



资料来源：Factset

	1mth	3mth	12mth
绝对值	-3.0%	2.5%	
绝对值(美元)	-4.4%	-0.2%	
相对 MSCI China	0.4%	-0.6%	

(Rmb mn)	Dec-20A	Dec-21E	Dec-22E	Dec-23E
营业收入	1,667	2,175	2,875	3,812
(+/-)	31%	30%	32%	33%
净利润	178.69	117.87	234.30	402.18
(+/-)	5%	-34%	99%	72%
全面摊薄 EPS (Rmb)	0.45	0.29	0.59	1.01
毛利率	53%	55%	59%	62%
净资产收益率	12%	4%	8%	12%
市盈率	44	68	33	20

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司大幅加大研发和市场投入，预计全年收入增长 30%左右。公司发布中期业绩，上半年收入同比增长了 21.98%（一季度增长 9.8%，二季度增长 35%），其中端点安全标准化产品体系快速增长，增幅达到 40%。公司上半年受成本快速增长所致，营业成本增长了 41%，毛利率为 49.25%，归母净利润为亏损 1.7 亿元人民币。

上半年，公司研发费用增长了 72.1%，销售费用增长了 56.7%，管理费用增长 28.5%。目前，从整个行业来看，网络安全主要头部企业都在大幅加大研发和销售投入，短期牺牲净利润率，以抢占市场份额，亚信安全也不例外。公司在端点安全和云网边安全等方面持续加大投入，以期扩大市场占有率，并为未来两年的 XDR 整体战略布局打基础。

受疫情因素影响，公司上半年收入增速受到一定影响，同时，公司有一定季节性因素，下半年收入比例往往会较高，所以我们预计，公司全年收入增速仍然能够维持在 30%左右的水平，而全年净利润会保持正盈利，但净利润率会受三项费用的增加而有较大幅度下降（我们认为公司净利润率会有两年的修复期）。

公司正在持续推进行业结构和产品结构调整优化，各产品线在技术和市场层面稳步推进。今年上半年，公司非运营商行业收入增长了 61.7%，占总收入比率提升至 54.97%（2021 年上半年为 41.6%），已超过一半。而标准化产品（以端点安全为核心）也同步快速增长，收入占比提升至 45.28%（2021 年上半年为 39.49%）。

公司身份安全产品线位列行业第一，目前的思路是稳固电信基本盘，并通过在运营商市场对产品进行标准化研发升级，为开拓非运营商市场做前期准备（低代码，微定制），我们预计该产品线会在明后两年见到业绩上见到成效，主要是在非电信运营商市场。端点安全产品线目前处于行业第二的位置，是公司近三年主要的增长点，今年上半年表现不俗，其客单价和毛利率都有进一步的提升，产品升级不断演进，公司在电信运营商市场继续加大产品渗透率的同时（比如电信云相关的云主机安全产品，电信运营商自身的云平台和电信云服务的政企客户等），着重推进非电信运营商市场的市占率。云网边安全产品线，主要在电信领域，包括域名解析和网络准入，威胁情报、和态势感知等，同时可以支撑端点安全的数据能力，比如高级威胁治理等。公司在安全 SaaS 平台方面，主要集中在 EDR 和防病毒领域，属于安全服务产品线，目前还处于初期发展阶段，未来具备良好的发展潜力。

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公司 XDR 体系架构已初步形成。公司通过一套平台将终端、云主机、TDA 高级威胁治理、流量监测、身份认证和 EDR 等单点产品联动起来，平台通过机器学习将上传的数据进行关联分析，对安全威胁进行发现、识别，处置，然后下发给各点单产品进行处理和响应，并结合安全专家研判，最终形成一个完整的闭环和实战化/场景化的解决方案。XDR 平台将带动端点安全产品、云网边产品和身份安全产品的持续渗透。公司目前在能源和制造业领域已看到越来越多的 XDR 场景化解决方案的需求。

另外，关于电信行业网络安全的支出，目前还没有明显的提升迹象，但随着 5G 的大规模建设进入尾声，我们预计从明年开始，电信领域在网络安全支出方面会逐渐提升，特别是 XDR 整体解决方案架构的进一步成熟，能够满足或部分满足电信客户的需求时，比如抗饱和攻击平台，业务安全中台和数据安全等领域，将会看到电信网络安全支出的明显提速，并对公司的业绩成长产生积极的促进作用。

投资建议。可比公司 2022 年平均 PS 为 9，美国公司平均 PS 14 倍，中国公司平均 PS 为 5 倍；亚信安全的对标公司 Okta 和 CrowdStrike 的 2022 年平均 PS 为 14 倍；10 家公司 21-23 年收入的平均 CAGR 为 31%，对标企业 Okta 和 CrowdStrike 的平均 CAGR 为 40%。

我们预测，公司 2022-2024 年营业收入分别为 21.75（调低 2.68%）/28.75（-3.30%）/38.12（-3.30%）亿元人民币，归母净利润分别为 1.18（调低 37.57%）/2.34（-6.77%）/4.02（+24.84%）亿元人民币，EPS 分别为 0.29（调低 38.30%）/0.59（-6.35%）/1.01（+26.25%）元。综合考虑公司和可比公司的收入增速，行业地位，21-23 年收入 CAGR 以及中国网安行业未来的持续高景气等因素，我们继续看好公司在市场竞争中的有利位置和良好表现，给予亚信安全 2022 年 7.5 倍 PS（原为 2022 年 8 倍），则目标市值为 163.12 亿元人民币（-8.78%），按 4 亿总股本计算，目标价格为 40.78 元人民币/股（-8.79%），维持“优于大市”评级。

风险提示。行业大客户丢失导致收入下降，公司标准化产品销售不及预期影响毛利率改善和收入规模的增长，下半年收入增速不及预期，以及出现突发的网络安全事故影响公司品牌等因素。

表 1: 可比公司估值

证券简称	类型	证券代码	市值 (亿)	2021 年收入 (亿)	21-23 收入 CAGR	2021 PS	2022 PS	2023 PS	2021 GPM	2021 NPM
Okta	身份安全	OKTA.O	147.49	13.00	36%	11	8	6	69.5%	-65.3%
CrowdStrike	终端安全	CRWD.O	451.52	14.52	44%	31	20	15	73.6%	-16.0%
Zscaler Inc	云安全、零信任安全 防火墙	ZS.O	228.67	6.73	30%	34	21	16	77.4%	-39.3%
CyberArk	特权访问安全管理	CYBR.O	57.87	5.03	19%	12	10	8	80.8%	-19.1%
Palo Alto Networks	防火墙, 云安全	PANW.O	558.65	42.56	25%	13	10	8	69.4%	-7.7%
奇安信	云安全、态势感知 数据安全、终端安全	688561.SH	338.99	58.09	37%	6	4	3	62.6%	-
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	178.78	43.86	23%	4	3	3	66.0%	19.67%
深信服	云安全、身份安全 终端安全、防火墙	300454.SZ	381.13	68.05	29%	6	4	3	65.3%	10.69%
安恒信息	防火墙、云安全 数据安全、安全管理 安全服务	688023.SH	107.16	18.20	35%	6	4	3	57.0%	0.77%
卫士通	端点安全、数据安全 防火墙、安全服务	002268.SZ	289.29	27.89	32%	10	8	6	37.5%	8.55%
平均					31%	13	9	7		
亚信安全	身份安全、端点安全 安全管理、安全服务	688225.SH	78.72	16.67	31%	5	4	3	57.6%	10.6%

资料来源: wind, MarketScreener, HTI

注: (1) 市值和收入的货币单位为各公司所在上市地的货币单位 (美元或人民币); (2) 可比公司为 wind 和 MarketScreener 预测值, 亚信安全为 HTI 预测值; (3) 市值为 2022 年 8 月 26 日收盘值;

财务报表分析和预测

资产负债表 (百万人民币)

项目/报告期	2020A	2021A	2022E	2023E	2024E
流动资产	1,840	2,085	3,506	3,884	4,450
货币资金	1,227	1,261	2,549	2,738	3,033
应收票据	9	18	21	26	38
应收账款	184	280	332	444	602
存货	298	263	320	377	449
其他流动资产	122	263	283	299	328
非流动资产	130	405	442	504	584
固定资产	26	41	47	63	83
无形资产	24	35	44	58	77
递延所得税资产	65	74	97	128	170
其他非流动资产	14	254	254	254	254
资产总计	1,970	2,490	3,948	4,388	5,034
流动负债	707	871	993	1,199	1,443
应付账款	87	162	171	226	266
预收款项	0	0	0	0	0
合同负债	335	322	322	322	322
应付职工薪酬	188	242	315	419	553
其他流动负债	97	145	185	233	302
非流动负债	33	158	158	158	158
负债合计	740	1,029	1,152	1,357	1,601
普通股	360	360	400	400	400
资本公积	313	363	1,544	1,544	1,544
盈余公积	0	6	6	6	6
未分配利润	558	731	848	1,083	1,485
归属母公司股东权益	1,231	1,458	2,797	3,031	3,433
少数股东权益	0	3	0	0	0
负债和股东权益	1,970	2,490	3,948	4,388	5,034

利润表 (百万人民币)

项目/报告期	2020A	2021A	2022E	2023E	2024E
营业收入	1,275	1,667	2,175	2,875	3,812
营业成本	567	778	971	1,180	1,448
毛利	707	890	1,204	1,695	2,364
销售费用	257	375	544	724	965
管理费用	121	147	185	230	267
研发费用	162	232	391	523	698
营业利润	209	212	141	279	477
利息收入	2	3	0	0	0
利息支出	0	8	0	0	0
投资损益	14	18	0	0	0
其他非经营性损益	-16	9	0	0	0
其他损益	60	78	76	86	76
除税前利润	205	212	141	279	477
所得税	35	31	23	45	75
净利润	170	181	118	234	402
少数股东损益	0	3	0	0	0
归母净利润	170	179	118	234	402
Non-GAAP 净利润	137	96	35	152	320
GAAP EPS/ADR (元)					

现金流量表 (百万人民币)

项目/报告期	2020A	2021A	2022E	2023E	2024E
经营活动现金流	205	144	138	278	401
净利润	170	181	118	234	402
折旧摊销	15	48	54	59	67
营运资金变动	4	-125	-11	16	-26
其它	7	27	-23	-31	-42
投资活动现金流	-9	-76	-68	-90	-106
资本支出	-23	-52	-68	-90	-106
投资变动	1,879	3,170	0	0	0
其他	-1,865	-3,194	0	0	0
筹资活动现金流	450	-31	1,221	0	0
银行借款	0	0	0	0	0
股本增加	450	0	1,221	0	0
支付的利息和股利	0	0	0	0	0
其他	0	-31	0	0	0
现金净增加额	646	36	1,292	188	296
期初现金余额	575	1,221	1,258	2,549	2,738
期末现金余额	1,221	1,258	2,549	2,738	3,033

主要财务比率

项目/报告期	2020A	2021A	2022E	2023E	2024E
成长能力(%)					
营业收入增长	18.3%	30.8%	30.4%	32.2%	32.6%
营业利润增长	3.7%	1.5%	-33.6%	97.9%	71.0%
归属母公司净利润增长	4.6%	4.9%	-34.0%	98.8%	71.7%
获利能力(%)					
毛利率	55.5%	53.3%	55.4%	59.0%	62.0%
净利率	13.4%	10.7%	5.4%	8.2%	10.5%
ROE	13.8%	12.3%	4.2%	7.7%	11.7%
偿债能力					
资产负债率(%)	37.5%	41.3%	29.2%	30.9%	31.8%
流动比率	2.60	2.39	3.53	3.24	3.08
速动比率	2.00	1.77	2.90	2.65	2.52
营运能力					
总资产周转率	0.65	0.67	0.55	0.66	0.76
应收账款周转率	6.93	5.96	6.54	6.48	6.33
存货周转率	1.79	2.78	3.33	3.38	3.51
每股指标(元)					
每股收益	0.43	0.45	0.29	0.59	1.01
每股经营现金流	0.51	0.36	0.34	0.70	1.00
每股营业收入	3.19	4.17	5.44	7.19	9.53
每股净资产	3.08	3.65	6.99	7.58	8.58
估值比率					
P/S	6.18	4.72	3.62	2.74	2.06
P/E	46.20	43.73	67.90	33.39	19.51
EV/EBITDA	30.47	25.17	27.34	15.21	8.89

资料来源: 公司年报 (2021), HTI

注: (1) 表中计算估值指标的收盘价日期为 2022 年 8 月 26 日; (2) 以上为简表

APPENDIX 1**Summary**

- The company significantly increased investment in research and development and marketing and expects full-year revenue growth of about 30%. The company released its interim results, with first-half revenue up 21.98% YoY (9.8% in the first quarter and 35% in the second quarter), including rapid growth in endpoint security standardized product systems, which increased by 40%. The company suffered from rapid cost growth in the first half of the year, with operating costs up 41%, a gross margin of 49.25% and NP of the company at a loss of Rmb170mn.
- The company is continuing to promote industry structure and product structure adjustment and optimization, and each product line is steadily advancing at the technical and market levels.
- The company's XDR system structure has taken initial shape.
- We estimate the company's 2022-2024 revenue to be Rmb2.175bn (-2.68%)/2.875bn (-3.30%)/3.812bn (-3.30%), respectively, and NP of the company to be Rmb118mn (-37.57%)/234mn (-6.77%)/402mn (+24.84%), respectively, with EPS of Rmb0.29 (-38.30%) / 0.59 (-6.35%) / 1.01 (+26.25%). Taking into account the revenue growth rate of the company and comparable companies, industry position, revenue CAGR from 2021-2023 and the continued high boom of China's network security industry in the future, we continue to be optimistic about the company's favorable position and good performance in the market competition, we value the company a 7.5x PS (-6.25%) in 2022, which value a target market cap of Rmb16.312bn (-8.78%), and the target price is Rmb40.78/share (-8.79%) based on total equity of 400mn, maintaining an Outperform rating.
- Risk: the loss of large customers in the industry led to a slowdown in revenue growth, the company's standardized product sales were less than expected affecting gross margin improvement and revenue scale growth, the emergence of unexpected network security incidents affects the company's brand and other factors.

附录 APPENDIX

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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

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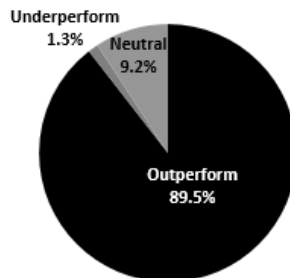
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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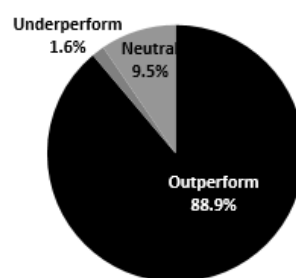
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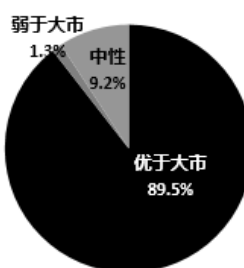
Most Recent Full Quarter



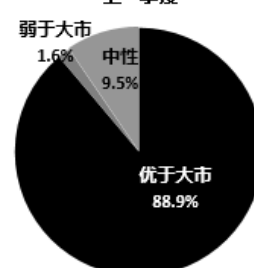
Prior Full Quarter



最新季度



上一季度



considerations.

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 2022 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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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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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Recommendation Chart

Asiainfo Security - 688225 CH



1. 14 Apr 2022 OUTPERFORM at 21.3 target 44.71.

Source: Company data Bloomberg, HTI estimates