

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

业绩稳步增长，信创+教育 IT 发力

With Steady Growth in Performance, ITAI + Education IT has Made Great Efforts

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb20.91
目标价	Rmb29.20
市值	Rmb12.20bn / US\$1.68bn
日交易额 (3 个月均值)	US\$23.87mn
发行股票数目	583.28mn
自由流通股 (%)	67%
1 年股价最高最低值	Rmb27.42-Rmb17.60

注：现价 Rmb20.91 为 2022 年 11 月 2 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	15.3%	-8.1%	-7.1%
绝对值 (美元)	12.5%	-14.7%	-18.2%
相对 MSCI China	25.3%	12.8%	36.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	13,549	16,418	21,199	27,362
(+/-)	32%	21%	29%	29%
净利润	542	653	852	1,090
(+/-)	26%	20%	30%	28%
全面摊薄 EPS (Rmb)	0.93	1.12	1.46	1.87
毛利率	34.1%	35.1%	35.1%	35.1%
净资产收益率	11.5%	14.9%	14.1%	15.5%
市盈率	23	19	14	11

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：星网锐捷发布 22 年三季报，22 年前三季度公司收入 108.19 亿元，同比+17.71%；归母净利润 5.51 亿元，同比+15.70%；扣非归母净利润 5.03 亿元，同比+18.72%。22Q3 公司收入 41.24 亿元，同比+5.61%，环比+10.11%；归母净利润 2.39 亿元，同比+5.07%，环比+23.32%；扣非归母净利润 2.16 亿元，同比-1.37%，环比+14.46%。

盈利能力小幅抬升，持续加码研发。22Q3 公司毛利率 35.64%，同比+2.27pcts，环比+2.06pcts；净利率 8.92%，同比+0.45pcts，环比+1.37pcts。22 年前三季度公司毛利率 34.54%，同比+1.38pcts；净利率 7.69%，同比+0.27pcts；销售费用 12.73 亿元，同比+14.50%；管理费用 4.10 亿元，同比+39.23%；研发费用 14.85 亿元，同比+41.90%；财务费用-0.65 亿元，同比-0.85 亿元（主要系汇兑收益所致）。

存货为业务扩张打下坚实基础。22Q3 末公司存货 55.02 亿元，同比+39.17%，主要系受原材料市场供应影响，公司增加战略原材料的备货，同时因销售需求增长，公司相应增加产品备货；合同负债 15.80 亿元，同比+110.01%，系预收货款增加所致。

国内 ICT 行业龙头，信创+教育 IT 发力。公司为企业级客户提供信息化解决方案，主要产品包括智慧网络、智慧云、智慧通讯、智慧金融、智慧娱乐、智慧社区等领域。经过长期的发展，公司产品及解决方案在多个细分产品领域及细分市场领域取得一定的市场地位。根据锐捷网络微信公众号援引 IDC 数据，22H1 锐捷网络交换机产品在普教行业市场占有率第一，市场份额为 52.2%。根据福建升腾资讯有限公司微信公众号援引 IDC 数据，22H1 升腾资讯瘦客户机、桌面云终端产品国内市场占有率第一，分别为 38.31%、17.65%；根据福建升腾资讯有限公司微信公众号，在近期的中标公告中，升腾资讯独家中标 2022 年联通云桌面集采项目，项目规模 10000 点。

盈利预测。我们预计公司 2022~2024 年收入分别为 164.18 亿元（-13.10%）、211.99 亿元（-15.71%）、273.62 亿元（-13.74%）；归母净利润分别为 6.53 亿元（-19.08%）、8.52 亿元（-28.34%）、10.90 亿元（-31.49%），对应 EPS 分别为 1.12 元（-18.84%）、1.46 元（-28.43%）、1.87 元（-31.50%）。参考可比公司，给予 2023 年 PE 20 倍（原为 2022 年 25x），对应目标价格为 29.20 元（-15.36%），维持“优于大市”评级。

风险提示。技术风险；市场需求不及预期；产品竞争加剧风险。

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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	17.23	492.79	0.75	0.88	1.08	23	20	16
600498.SH	烽火通信	14.00	166.12	-	-	-	-	-	-
000977.SZ	浪潮信息	23.25	340.31	1.38	1.68	2.08	17	14	11
603019.SH	中科曙光	24.88	364.25	0.79	1.05	1.37	31	24	18
300454.SZ	深信服	128.22	532.91	0.66	0.77	1.49	194	167	86
300768.SZ	迪普科技	16.28	104.82	0.72	0.45	0.59	23	36	28
300628.SZ	亿联网络	67.55	609.05	1.79	2.46	3.15	38	27	21
平均值				1.02	1.22	1.63	54	48	30

备注: 收盘价日期为 2022 年 11 月 2 日, 可比公司 EPS 采用 Wind 一致预期;

资料来源: Wind, HTI

表 2 公司业务分析 (亿元)

	2020	2021	2022E	2023E	2024E
1、企业级网络设备	64.00	87.16	108.94	147.08	198.55
收入增幅	23.83%	36.18%	25.00%	35.00%	35.00%
毛利率	39.13%	39.11%	40.00%	39.00%	38.00%
2、其他	13.63	19.36	23.23	29.03	34.84
收入增幅	0.00%	42.04%	20.00%	25.00%	20.00%
毛利率	31.46%	28.93%	29.00%	29.00%	30.00%
3、通讯产品	16.22	17.44	18.75	20.63	22.69
收入增幅	17.28%	7.54%	7.50%	10.00%	10.00%
毛利率	25.37%	22.71%	23.00%	24.00%	25.00%
4、网络终端	9.19	11.53	13.26	15.25	17.54
收入增幅	-31.97%	25.44%	15.00%	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	164.18	211.99	273.62
总收入增幅	11.21%	31.49%	21.18%	29.11%	29.07%
整体毛利率	34.94%	34.10%	35.13%	35.09%	35.07%

资料来源: 公司 2020、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	16418	21199	27362
每股收益	0.93	1.12	1.46	1.87	营业成本	8928	10651	13760	17766
每股净资产	8.05	9.03	10.34	12.04	毛利率%	34.1%	35.1%	35.1%	35.1%
每股经营现金流	0.77	1.76	2.00	2.13	营业税金及附加	60	82	103	132
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	1875	2200	2798	3557
P/E	22.52	18.66	14.31	11.19	营业费用率%	13.8%	13.4%	13.2%	13.0%
P/B	2.60	2.31	2.02	1.74	管理费用	480	575	742	958
P/S	0.90	0.74	0.58	0.45	管理费用率%	3.5%	3.5%	3.5%	3.5%
EV/EBITDA	17.97	11.36	7.92	5.45	EBIT	451	776	1040	1392
股息率%	0.5%	0.7%	0.7%	0.8%	财务费用	38	71	73	85
盈利能力指标 (%)					财务费用率%	0.3%	0.4%	0.3%	0.3%
毛利率	34.1%	35.1%	35.1%	35.1%	资产减值损失	46	61	48	70
净利润率	4.0%	4.0%	4.0%	4.0%	投资收益	33	10	10	10
净资产收益率	11.5%	12.4%	14.1%	15.5%	营业利润	649	985	1290	1647
资产回报率	4.9%	5.7%	6.0%	6.2%	营业外收支	6	0	0	0
投资回报率	13.6%	17.2%	21.5%	25.4%	利润总额	654	985	1290	1647
盈利增长 (%)					EBITDA	672	878	1156	1521
营业收入增长率	31.5%	21.2%	29.1%	29.1%	所得税	-131	49	64	82
EBIT 增长率	8.8%	72.2%	34.0%	33.8%	有效所得税率%	-20.0%	5.0%	5.0%	5.0%
净利润增长率	27.5%	20.7%	30.4%	27.9%	少数股东损益	243	282	373	475
偿债能力指标					归属母公司所有者净利润	542	653	852	1090
资产负债率	48.7%	43.4%	46.3%	48.1%					
流动比率	1.6	1.8	1.8	1.8	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	0.8	1.0	1.0	1.0	货币资金	2141	2281	3092	3957
现金比率	0.4	0.5	0.5	0.5	应收账款及应收票据	1940	2305	2977	3842
经营效率指标					存货	4039	3795	4903	6331
应收账款周转天数	51.3	51.3	51.3	51.3	其它流动资产	445	487	595	723
存货周转天数	130.1	130.1	130.1	130.1	流动资产合计	8565	8868	11567	14853
总资产周转率	1.4	1.5	1.6	1.7	长期股权投资	185	185	185	185
固定资产周转率	17.7	19.0	22.7	29.0	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	11497	14237	17543
净利润	542	653	852	1090	短期借款	425	0	0	0
少数股东损益	243	282	373	475	应付票据及应付账款	3282	3146	4242	5437
非现金支出	296	163	163	200	预收账款	0	35	23	34
非经营收益	-139	3	-10	-10	其它流动负债	1577	1728	2250	2885
营运资金变动	-492	-74	-209	-510	流动负债合计	5283	4910	6516	8356
经营活动现金流	450	1027	1169	1244	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	4986	6592	8432
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	5269	6031	7021
股权募资	8	0	0	0	少数股东权益	960	1242	1615	2089
其他	-159	-90	-90	-100	负债和所有者权益合计	11012	11497	14237	17543
融资活动现金流	-31	-515	-90	-100					
现金净流量	26	139	811	865					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 02 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 released 22Q3 report, 22Q3 company revenue of Rmb10.819bn, +17.71% YoY; NP of Rmb551mn, +15.70% YoY; recurring NP of Rmb503mn, +18.72% YoY. 22Q3 company revenue of Rmb4.124bn, +5.61% YoY, +10.11% YoY; NP of Rmb239mn, +5.07% YoY, +23.32% YoY; recurring NP of Rmb216, -1.37% YoY, +14.46% YoY.
- Profitability rose slightly and R&D continued to be stepped up.
- Inventory lays a solid foundation for business expansion.
- Domestic ICT industry leader, Cintron + education IT power.
- We estimate the company's revenue from 2022 to 2024 to be Rmb16.418bn (-13.10%), Rmb21.199bn (-15.71%) and Rmb27.362bn (-13.74%) respectively; NP is Rmb653mn (-19.08%), Rmb852mn (-28.34%) and Rmb1.090bn (-31.49%) respectively, corresponding to EPS of Rmb1.12 (-18.84%), Rmb1.46 (-28.43%), and Rmb1.87 (-31.50%), respectively. With reference to comparable companies, PE 20 x (-20.00%) for 2023, corresponding to a target price of Rmb29.20 (-15.36%), maintaining an "outperform" rating.
- Risk: technology risk; market demand is not as expected; product competition intensification risk.

附录 APPENDIX

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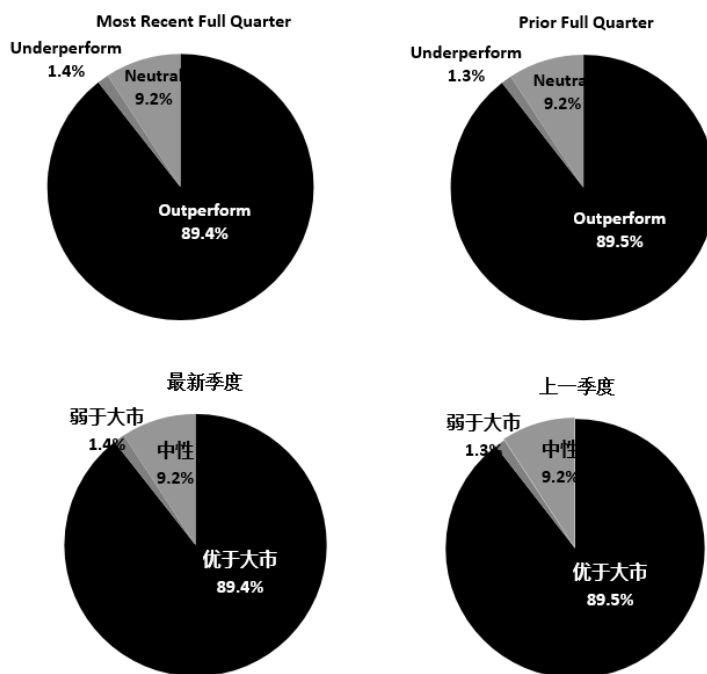
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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1. 17 Feb 2020 OUTPERFORM at 42.79 target 51.45.
2. 31 Mar 2020 OUTPERFORM at 37.5 target 50.75.
3. 4 May 2020 OUTPERFORM at 37.47 target 50.75.
4. 8 May 2020 OUTPERFORM at 37.47 target 50.75.
5. 15 Sep 2020 OUTPERFORM at 26.9 target 42.35.
6. 5 May 2021 OUTPERFORM at 18.78 target 27.75.
7. 27 Aug 2021 OUTPERFORM at 26.51 target 38.1.
8. 3 Nov 2021 OUTPERFORM at 22.64 target 38.1.
9. 18 Apr 2022 OUTPERFORM at 20.44 target 34.5.
10. 5 May 2022 OUTPERFORM at 21.75 target 34.5.
11. 9 Sep 2022 OUTPERFORM at 20.27 target 34.5.

Source: Company data Bloomberg, HTI estimates