研究报告 Research Report

4 Sep 2023

亚信安全 Asiainfo Security (688225 CH)

下一代端点安全产品，形成技术差异化的竞争优势

Next Generation Endpoint Security Products, Forming Market Competitive Advantage

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.65
目标价	Rmb28.48
HTI ESG E-S-G: 0-5	4.3-4.8-5.0
义利评级	
市值	Rmb7.46bn / US$1.02bn
日交易额 (3 个月均值)	US$3.56mn
发行股票数目	400.01mn
自由流通股 (%)	58%
1 年股价最高最低值	Rmb28.01-Rmb16.34

注：现价 Rmb18.65 为 2023 年 9 月 1 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-4.0%	-19.3%	-1.9%
绝对值（美元）	-5.9%	-21.4%	-7.3%
相对 MSCI China	4.0%	-22.6%	5.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,721	2,072	2,617	3,391
(+/-)	3%	20%	26%	30%
净利润	99	114	188	303
(+/-)	-45%	15%	66%	61%
全面摊薄 EPS (Rmb)	0.25	0.28	0.47	0.76
毛利率	52.8%	54.4%	57.1%	60.2%
净资产收益率	3.7%	4.1%	6.4%	9.3%
市盈率	76	66	40	25

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

经营业绩企稳改善，毛利率增幅较大。2023 年上半年，公司总收入约 5.63 亿元人民币，同比下降 5.01%。其中，第一季度收入同比下降 17.05%；第二季度同比增长 6.12%，第二季度公司业绩明显回升，经营业绩企稳改善。网安行业有较明显的季节性，下半年，特别是第四季度，包括运营商市场，收入确认额一般较大，所以从全年来看，公司实现双位数的业绩增长的可能性较大。

毛利率方面，上半年公司整体毛利率为 55.81%，同比提升 6.55 个百分点，高毛利的标准化产品收入快速增长、占比持续扩大是主要因素。从全年来看，如前述，随着传统运营商市场的收入的提升，有可能会抵消一部分标准化产品带来的毛利率增长，整体毛利率可能会略低于上半年。另外，经过 2021-2022 年公司战略转型带来的高投入的结束，公司的三费（销售、研发和管理）增速出现明显降幅，上半年三项费用增速为 9.43%，较上年同期收窄 46.7 个百分点，公司控费增效明显。

标准化产品和安全服务业务的快速增长助力非运营商市场持续成长。上半年，以端点安全产品为主的标准化产品收入同比增长 30.52%，占收比 62.22%，同比提升 16.94 个百分点。安全服务收入同比增幅为 113.74%，实现超高速增长。公司聚焦的非运营商行业主要包括：金融、政府、能源、央企与新兴产业四大市场，以标准化产品的销售为主，今年上半年，公司非运营商行业收入同比增长 16.45%，占收比 67.38%，同比提升 12. 41 个百分点。其中，政府行业收入同比增长 109.85%，制造业等企业类客户收入同比增长 53.03%。

以端点安全产品为主的标准化产品具有高通用性、高毛利、高成长性特点，已成为公司经营业绩增长的核心驱动力。

下一代端点安全产品，形成了技术差异化的竞争优势。今年 6 月，公司发布了以 All in One 的极简、轻量、新型态为理念的终端安全产品 Trustone，产品融合了防病毒、虚拟补丁、EDR、桌管、SDP、VP、网络准入等多项能力，采用轻量化部署模式可大幅节约时间，同时减少资源占用。公司的数据指标显示：安装包大小下降 95%、安装时间缩减 94%、CPU 占用下降 97%、内存占用下降 89%。Trustone 产品是从底层架构上重构了终端安全范畴的所有应用，具备技术领先性。我们认为，其他厂商应该也会跟进，但在此期间，公司将会形成较明显的技术差异化竞争优势。

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另外，公司的天穹共享免疫系统（ImmunityOne）是端点安全的 XDR SaaS 平台，部署在公有云上。ImmunityOne 基于云原生架构实现多租户管理，将采集的数据集中存储形成安全数据湖，由威胁分析专家根据安全事件线索进行威胁狩猎，提炼威胁情报，共享至全网所有客户，实现高级威胁的“一地检测，全网免疫”。Trustone 和 Immunityone 是一套技术平台的两种部署模式，两者的客户群也不同。ImmunityOne 在 2022 年首次发布即实现订阅合同额千万，2023 年上半年订阅合同额同比增长 174.5%，继续保持超高速增长。公司的 SaaS 商业模式对标美国网安龙头 CrowdStrike，在国内有引领行业趋势的示范作用。

投资建议。我们预测，公司 2023-2025 年营业收入分别为 20.72（-2.2%）/26.17（-3.6%）/33.91 （-3.9%）亿元人民币，净利润分别为 1.149（-22.9%）/1.88（-16.4%）/3.03（-9.6%）亿元人民币。根据可比公司统计，美国网安公司 2023 年的平均 PS 为 11 倍，国内网安公司的平均 PS 为 5 倍。我们采用 PS 估值法对公司进行估值，综合考虑可比公司指标，中国网安行业的景气复苏度，亚信安全相对竞争优势，给予公司 2023 年 5.5 倍 PS（原为 6 倍），则目标市值为 113.94 亿元人民币（-10.4%），按 4 亿总股本计算，目标价格为 28.48 元人民币/股（-10.4%），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，行业客户预算恢复不及预期，以及出现突发的网络安全事故影响公司品牌等因素。

表 1：公司估值表

2023 收入（亿元人民币）	2022 PS	市值（亿元）	股价（人民币）
20.72	5.5	113.94	**28.48**

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
Okta	身份安全	OKTA.O	141	13	26%	11	8	6	70%	-65%
Crowdstrike	终端安全	CRWD.O	385	15	39%	27	17	13	74%	-16%
Zscaler Inc	云安全、零信任安全防火墙	ZS.O	231	11	33%	21	15	11	78%	-36%
CyberArk	特权访问安全管理	CYBR.O	70	6	23%	12	10	8	79%	-22%
Palo Alto Networks	防火墙，云安全	PANW.O	749	55	21%	14	11	9	69%	-5%
奇安信	云安全、态势感知数据安全、终端安全	688561.SH	372	62	28%	6	5	4	64%	1%
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	269	44	29%	6	5	4	62%	14%
深信服	云安全、身份安全终端安全、防火墙	300454.SZ	442	74	23%	6	5	4	63%	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	126	20	32%	6	5	4	64%	-13%
卫士通	端点安全、数据安全防火墙、安全服务	002268.SZ	209	34	24%	6	5	4	36%	9%
平均					28%	11	8	7	66%	-13%
亚信安全	身份安全、端点安全安全管理、安全服务	688225.SH	75	17	25%	4	4	3	52%	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 2023 年 9 月 1 日收盘值；

APPENDIX 1

Summary

- The business performance has stabilized and improved, with a increase in gross profit margin.
- The rapid rise of standardized products and security services business promotes the growth of the non-operator market.
- The next generation of terminal security products formed a competitive advantage of technological differentiation.
- We predict that the company's revenue for 23-25 to be RMB 2.072 (-2.2%), 2.617 (-3.6%), and 3.391 (-3.9%) bn, respectively, with a NP of RMB 114 (-22.9%), 188 (-16.4%), and 303 (-9.6%) mn, respectively. According to comparable company, the average PS of US cybersecurity companies in 2023 is 12x, while the average PS of domestic comparable companies is 5x. We use the PS valuation method to value the company, considering the comparable company indicators, the recovery degree of China's cybersecurity industry, and the relative competitive advantage of the company, we give the company 5.5x PS in 2023 (originally 6 times), the target market cap is RMB 11.394 bn (-10.4%). Based on a total share capital of 400.01mn, the target price is RMB 28.48 per share (-10.4%), maintaining a "Outperformance" rating.
- Risk: The loss of major industry customers leads to a decrease in revenue, the company's standardized product sales are less than expected, which affects the improvement of gross profit margin and the growth of revenue scale. The budget recovery of industry customers is less than expected, and the network security accidents affect the company's brand etc.

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
流动资产	**2,085**	**3,240**	**3,313**	**3,616**	**4,062**
货币资金	1,261	1,997	1,876	1,943	2,067
应收票据	18	10	16	21	24
应收账款	280	476	609	770	997
存货	263	314	364	415	486
其他流动资产	263	443	448	468	488
非流动资产	**405**	**441**	**472**	**523**	**577**
固定资产	41	43	48	63	80
无形资产	35	52	63	78	85
递延所得税资产	74	77	91	113	142
其他非流动资产	254	269	269	269	269
资产总计	**2,490**	**3,682**	**3,784**	**4,139**	**4,639**
流动负债	**871**	**917**	**907**	**1,073**	**1,270**
应付账款	162	202	214	266	313
预收款项	0	0	0	0	0
合同负债	322	287	287	287	287
应付职工薪酬	242	213	228	301	407
其他流动负债	145	214	178	219	263
非流动负债	**158**	**118**	**118**	**118**	**118**
负债合计	**1,029**	**1,034**	**1,025**	**1,191**	**1,388**
普通股	360	400	400	400	400
资本公积	363	1,500	1,500	1,500	1,500
盈余公积	6	21	21	21	21
未分配利润	731	726	840	1,028	1,331
归属母公司股东权益	1,458	2,646	2,760	2,948	3,251
少数股东权益	3	1	0	0	0
负债和股东权益	**2,490**	**3,682**	**3,784**	**4,139**	**4,639**

利润表（百万人民币）

项目/报告期	2021A	2022A	2023E	2024E	2025E
营业收入	**1,667**	**1,721**	**2,072**	**2,617**	**3,391**
营业成本	778	813	945	1,122	1,349
毛利	890	908	1,127	1,495	2,041
销售费用	375	482	518	646	848
管理费用	147	150	155	196	248
研发费用	232	322	383	497	661
营业利润	212	96	135	223	356
利息收入	3	10	0	0	0
利息支出	8	5	0	0	0
投资损益	18	31	0	0	0
其他非经营性损益	9	32	0	0	0
其他损益	78	104	83	92	102
除税前利润	**212**	**96**	**135**	**223**	**356**
所得税	31	-2	22	35	53
净利润	**181**	**98**	**114**	**188**	**303**
少数股东损益	3	-1	0	0	0
归母净利润	**179**	**99**	**114**	**188**	**303**
Non-GAAP 净利润					
GAAP EPS/ADR（元）					

现金流量表（百万人民币）

项目/报告期	2021A	2022A	2023E	2024E	2025E
经营活动现金流	**144**	**-261**	**-31**	**178**	**235**
净利润	181	98	114	188	303
折旧摊销	48	68	69	81	87
营运资金变动	-125	-444	-160	-70	-125
其它	27	1	-54	-21	-30
投资活动现金流	**-76**	**-31**	**-85**	**-111**	**-110**
资本支出	-52	-48	-85	-111	-110
投资变动	3,170	6,105	0	0	0
其他	-3,194	-6,088	0	0	0
筹资活动现金流	**-31**	**1,025**	**0**	**0**	**0**
银行借款	0	0	0	0	0
股本增加	0	1,150	0	0	0
支付的利息和股利	0	-56	0	0	0
其他	-31	-69	0	0	0
现金净增加额	**36**	**734**	**-116**	**67**	**125**
期初现金余额	**1,221**	**1,258**	**1,992**	**1,876**	**1,943**
期末现金余额	**1,258**	**1,992**	**1,876**	**1,943**	**2,067**

主要财务比率

项目/报告期	2021A	2022A	2023E	2024E	2025E
成长能力(%)					
营业收入增长	30.8%	3.2%	20.4%	26.3%	29.6%
营业利润增长	1.5%	-54.9%	41.4%	65.1%	59.6%
归属母公司净利润增长	4.9%	-44.8%	15.3%	65.7%	60.9%
获利能力（%）					
毛利率	53.3%	52.8%	54.4%	57.1%	60.2%
净利率	10.7%	5.7%	5.5%	7.2%	8.9%
ROE	12.3%	3.7%	4.1%	6.4%	9.3%
偿债能力					
资产负债率(%)	41.3%	28.1%	27.1%	28.8%	29.9%
流动比率	2.39	3.54	3.65	3.37	3.20
速动比率	1.77	2.70	2.74	2.53	2.41
营运能力					
总资产周转率	0.67	0.47	0.55	0.63	0.73
应收账款周转率	5.96	3.61	3.40	3.40	3.40
存货周转率	2.78	2.82	2.79	2.88	3.00
每股指标（元）					
每股收益	0.45	0.25	0.28	0.47	0.76
每股经营现金流	0.36	-0.65	-0.08	0.45	0.59
每股营业收入	4.17	4.30	5.18	6.54	8.48
每股净资产	3.65	6.62	6.90	7.37	8.13
估值比率					
P/S	4.47	4.33	3.60	2.85	2.20
P/E	41.75	75.70	65.63	39.61	24.62
EV/EBITDA	23.60	34.18	27.29	18.14	12.17

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 9 月 1 日；（2）以上为简表

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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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.

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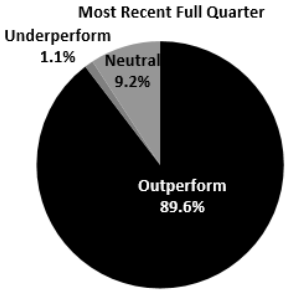
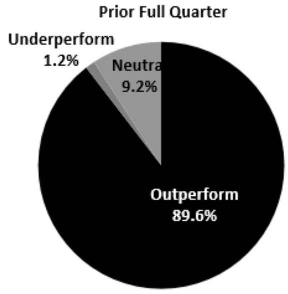
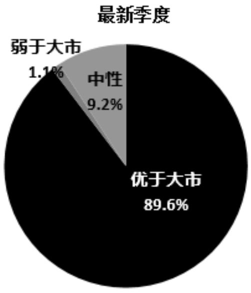
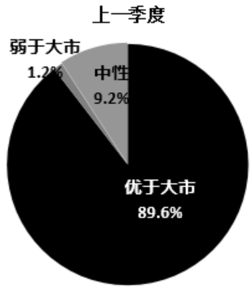
评级分布 Rating Distribution









截至 2023 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	89.6%	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。

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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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.

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.

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1. 14 Apr 2022 OUTPERFORM at 21.3 target 44.71.
2. 29 Aug 2022 OUTPERFORM at 19.68 target 40.78.
3. 8 May 2023 OUTPERFORM at 21.46 target 31.78.

Source: Company data Bloomberg, HTI estimates