

亚信安全 Asiainfo Security (688225 CH)

公司收购厦门服云（安全狗），做大做强云安全赛道

Acquires Xiamen Fuyun(Security Dog) to Expand and Strengthen the Cloud Security Track

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

公司收购厦门服云：

近日，公司发布了收购“厦门服云信息科技有限公司”的消息，被收购标的旗下品牌“安全狗”在云安全领域具有较高的知名度。交易完成后亚信安全将持有服云信息 75.96%的股权，交易全部以公司自有资金完成，交易对价约 3 亿元，预计今年内完成并表。本次收购是老股东出让，因为未对管理团队设立对赌条款。

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公司核心业务起步于 2013 年，2013 年至 2014 年以免费产品为主，高峰期累计服务器装机量超过了 500 万台。2015 年至 2017 年，公司发布了国内最早的基于 SaaS 模式的云主机安全平台，成功实现商业化。2018 年至 2021 年进入第二阶段商业化，推动公司从 SaaS 收入为主向中大型客户的私有云和混合云安全市场升级，并获得了央企能源、电力、金融、运营商头部客户的大项目订单，成为国内少有的能够提供大规模私有云主机安全的统一管控平台。2021 年至今，是公司的第三个发展阶段，发布了面向云原生的新一代产品。经过十年的发展，公司成为了国内为数不多能提供从云工作负载安全到云原生安全到云态势感知，以及云安全资源池的全面云安全产品体系厂商，2022 年公司实现营收约 1 个亿，净利润 170 万。

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产品技术的互补性：亚信安全云主机（杀毒威胁管理、虚拟补丁）与服云信息（云主机加固、云原生容器安全、微隔离）达到百分百错位互补；服云信息的云 WAF、网页防篡改、漏洞补丁、云态势感知以及 SaaS 类产品也可以补充到亚信安全的产品矩阵中。

市场的协同性：双方的客户重叠率仅 15%左右，可在央企、公安、政府等行业获得新的客群，在运营商、金融、能源、制造业等亚信安全比较优势的行业，可以进一步夯实客户覆盖和关系。

根据 IDC 的数据，云安全赛道未来三年会保持 30%+的复合增长率，竞争格局稳定（青藤云、亚信、奇安信前三，安全狗排第四）。目前，亚信安全的云安全业务线占收入比为 13%，友商之间的销售规模差距很小，收购服云信息后，亚信安全将成为云安全细分赛道的领头羊。技术整合完成之后，亚信安全将成为云安全（CWPP、CNAPP 云原生、CSPM 跨云安全）全栈能力的厂商，技术上具备全面云安全能力，在私有云、行业云、公有云、云资源池形成完整的技术栈。

总之，云安全是网络安全行业高增长的细分赛道之一，成长空间广阔。云安全产品是亚信安全的核心战略之一，服云信息的云安全技术产品线与亚信安全的云安全功能点完全互补，双方的销售体系协同性也较强，交叉客户少，会进一步扩大亚信安全在云安全领域的市场份额。我们继续看好公司在安全行业的发展势头，未来在市场竞争格局中的持续提升值得期待。

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APPENDIX 1**Summary**

- The company acquired Xiamen Fuyun. Recently, the company announced the acquisition of "Xiamen Fuyun Information Technology Co., Ltd.", and its brand "Security Dog" has a high reputation in the field of cloud security. After the transaction is completed, Asaiinfo Security will hold 75.96% of the Xiamen Fuyun, and all transactions will be completed with the company's own funds. The transaction consideration is about RMB 300mn, and it is expected to be completed and consolidated within this year. This acquisition is old shareholder transfer, so there is no bet on agreement for the management team.
- The impact to Asaiinfo security. The complementarity of product technology and market synergy.
- According to IDC data, the cloud security track will maintain a compound growth rate of over 30% in the next three years, and the competitive landscape is stable (with Qingteng Cloud, Asaiinfo security, and Qi'anxin ranking top three, and Security Dog ranking fourth). At present, the cloud security business line of Asaiinfo Security accounts for 13% of the revenue, and the sales scale gap between vendors is very small. After acquiring Xiamen Fuyun, Asaiinfo Security will become the leader in the cloud security segment. After the completion of technology integration, Asaiinfo Security will become a vendor with full stack capabilities for cloud security (CWPP, CNAPP cloud native, CSPM cross cloud security), with comprehensive security capabilities in technology, forming a complete technology stack in private cloud, industry cloud, public cloud, and cloud resource pool. We continue to be optimistic about the company's development momentum in the security industry, and it is worth looking forward to continuous improvement in the market competition landscape in the future.
- Risk: The unsuccessful integration of the company affects the acquisition effect, which in turn affects the company's market expansion and performance expectations; Factors such as sudden network security incidents affecting the company's brand.

附录 APPENDIX

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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。

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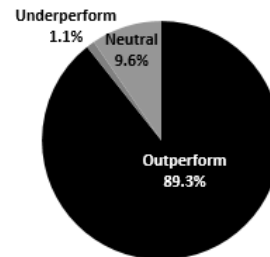
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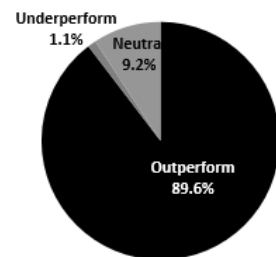
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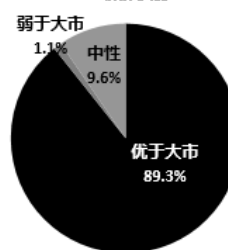
Most Recent Full Quarter



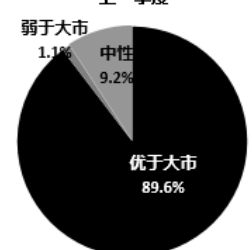
Prior Full Quarter



最新季度



上一季度



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*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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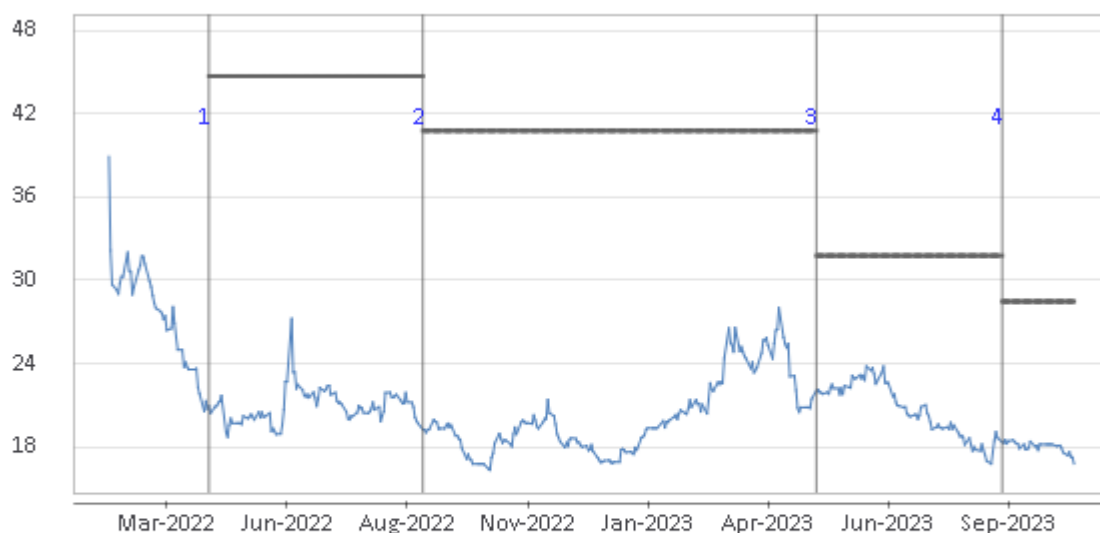
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Recommendation Chart

Asiainfo Security - 688225 CH



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.
4. 4 Sep 2023 OUTPERFORM at 18.65 target 28.48.

Source: Company data Bloomberg, HTI estimates