

山石网科 Hillstone Networks (688030 CH)

公司内部重构基本完成，人效显著提升，生态逐步建立

The Internal Restructure Basically Completed, Per Capita Improved, New Ecosystem Established Gradually

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb19.30
目标价	Rmb27.50
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb3.48bn / US\$0.48bn
日交易额 (3个月均值)	US\$2.87mn
发行股票数目	180.23mn
自由流通股 (%)	-
1年股价最高最低值	Rmb28.19-Rmb17.87
注：现价 Rmb19.30 为 2023 年 11 月 1 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.2%	-5.5%	-13.2%
绝对值 (美元)	-0.3%	-7.7%	-13.5%
相对 MSCI China	36.9%	32.9%	32.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	812	991	1,271	1,661
(+/-)	-21%	22%	28%	31%
净利润	-183	-98	16	101
(+/-)	n.m.	n.m.	n.m.	537%
全面摊薄 EPS (Rmb)	-1.01	-0.54	0.09	0.56
毛利率	68.3%	64.9%	65.8%	67.0%
净资产收益率	-13.8%	-8.0%	1.3%	7.6%
市盈率	n.m.	n.m.	218	34

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

人效提升明显，全年业绩有望实现稳定增长。公司 2023 年第三季度实现收入约 3.27 亿元人民币，同比增长-0.66%，前 9 个月实现收入约 7.00 亿元人民币，同比增长-1.89%；受网络安全行业收入季节性分布特征影响，公司在第四季度特别是 12 月份实现的收入占全年比例较高，因此我们预计，公司全年营业收入将实现稳定增长，全年亏损将会收窄。毛利率方面，公司前 9 个月的毛利率为 61.65%，较去年同期降低 14.10 个百分点。除市场竞争因素外，公司的安全集成类业务发展迅速，由于该业务毛利率较低，所以影响公司整体毛利率，剔除该类业务后，公司主营业务毛利率为 69.17%。

与神州数码的整合基本完成。神州数码入股公司以来，公司从“商机管理”、“信创战役”、“芯片战略”、“生态升级”四个经营方向，完成营销框架调整，开展控费提效（销售人员人均产出同比增长约 44%、公司全员人均产出同比增长约 21%），安全芯片进展顺利（预计年底流片，明年一季度推出），构建与云厂商的战略合作生态圈（华为云，浪潮云，天翼云，阿里云等），以及渠道和重点行业的重点布局（金融，运营商，能源等），公司整合优化工作基本完成。

公司具备两个发展驱动因素。（1）公司的下一代硬件防火墙和云安全领域的技术实力雄厚，特别是安全芯片的推出，将大大加强产品的性价比和信创布局，有效提升竞争力；（2）顺利完成与神州数码的整合，对公司商机管理，渠道拓展和生态建设将起到重要作用，解决公司长期以来的市场短板。我们对公司长期稳定发展持乐观态度。

投资建议。我们预计，2023-2025 年，公司实现收入分别为 9.91(-5%)/ 12.71 (-8.36%) / 16.61 (-12.67%) 亿元人民币，实现净利润分别为 -9796 万（原为 -6397 万）、1593 万（-75%）和 1.01 亿（-41.6%）元人民币（调整因素：收入增速调整和毛利率下降）。综合考虑公司在网安硬件架构和安全芯片领域的实力和市场拓展能力改善等因素，我们给予公司 2023 年 5 倍 PS（未调整），则目标市值为 49.56 亿人民币（-4.9%），目标价格为 27.50 元人民币/股（-4.9%），维持“优于大市”评级。

风险提示。公司市场开拓不及预期；公司安全芯片推出进度不及预期；出现突发的网络安全事故影响公司品牌等因素。

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表 2: 可比公司估值表

证券简称	类型	证券代码	市值 (亿)	2022 年 收入 (亿)	22-25 收入 CAGR	2022 PS	2023 PS	2024 PS	2022 GPM	2022 NPM
Palo Alto Networks	防火墙, 云安全	PANW.O	758.85	55.02	21%	14	11	9	69%	-5%
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	245.74	43.98	29%	6	4	3	63%	14%
深信服	云安全、身份安全 终端安全、防火墙	300454.SZ	344.89	73.42	20%	5	4	3	64%	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	93.58	19.59	31%	5	4	3	64%	-13%
电科网安	端点安全、数据安全 防火墙、安全服务	002268.SZ	185.55	34.21	24%	5	4	4	37%	9%
迪普科技	路由交换网关、 应用防火墙、入侵防御系统 (IPS)、应用交付 以及交换机、路由器	300768.SZ	94.19	8.81	26%	11	8	7	68%	17%
平均					25%	7	6	5	61%	4%
山石网科	硬件防火墙、云安全 安全管理, 安全服务	688030.SH	34.78	8.12	27%	4	4	3	68%	-23%

资料来源: wind, marketscreener, HTI
注: (1) 可比公司为 wind 和 marketscreener 一致性预测值, 山石网科为 HTI 预测值; (2) 市值为 2023 年 11 月 1 日收盘值;

财务报表分析和预测

资产负债表 (百万人民币)						现金流量表 (百万人民币)					
项目/报告期	2021A	2022A	2023E	2024E	2025E	项目/报告期	2021A	2022A	2023E	2024E	2025E
流动资产	1,555	1,644	1,632	1,675	1,834	经营活动现金流	-119	-332	-45	33	90
货币资金	470	525	382	311	324	净利润	75	-184	-98	16	101
应收票据及账款	743	740	826	908	1,007	折旧摊销	53	67	65	64	62
存货	133	139	185	217	263	营运资金变动	-275	-257	-38	-47	-73
其他流动资产	209	240	240	240	240	其它	54	41	27	0	0
非流动资产	389	472	464	517	538	投资活动现金流	-145	17	-84	-104	-76
固定资产	249	258	278	318	332	资本支出	-82	-69	-84	-104	-76
无形资产	42	48	48	48	48	投资变动	1,062	755	0	0	0
递延所得税资产	35	76	63	76	83	其他	-1,125	-670	0	0	0
其他非流动资产	62	91	76	76	76	筹资活动现金流	-37	359	0	0	0
资产总计	1,944	2,116	2,096	2,193	2,372	银行借款	0	333	0	0	0
流动负债	398	518	598	679	757	股本增加	0	8	0	0	0
应付账款	161	161	211	263	317	支付的利息和股利	-18	-23	0	0	0
预收款项	0	0	0	0	0	其他	-19	-25	0	0	0
合同负债	13	27	27	27	27	现金净增加额	-302	44	-130	-71	14
应付职工薪酬	87	42	68	77	83	期初现金余额	770	468	511	382	311
其他流动负债	136	287	292	311	330	期末现金余额	468	511	382	311	324
非流动负债	39	277	277	277	277	主要财务比率					
应付债券	0	247	247	247	247						
负债合计	437	795	876	956	1,035	项目/报告期	2021A	2022A	2023E	2024E	2025E
普通股	180	180	180	180	180	成长能力(%)					
资本公积	1,256	1,253	1,253	1,253	1,253	营业收入增长	41.6%	-21.0%	22.1%	28.2%	30.7%
盈余公积	28	28	28	28	28	营业利润增长	17.0%	-	-	-	536.9%
未分配利润	36	-169	-267	-251	-149	归属母公司净利润增长	25.4%	-	-	-	536.9%
归属母公司股东权益	1,507	1,318	1,220	1,236	1,338	获利能力(%)					
少数股东权益	-1	2	0	0	0	毛利率	73.2%	68.3%	64.9%	65.8%	67.0%
负债和股东权益	1,944	2,116	2,096	2,193	2,372	净利率	7.4%	-22.5%	-9.9%	1.3%	6.1%
利润表 (百万人民币)						ROE	5.0%	-13.8%	-8.0%	1.3%	7.6%
						偿债能力					
项目/报告期	2021A	2022A	2023E	2024E	2025E	资产负债率(%)	22.5%	37.6%	41.8%	43.6%	43.6%
营业收入	1,027	812	991	1,271	1,661	流动比率	3.91	3.17	2.73	2.47	2.42
营业成本	275	257	348	434	548	速动比率	3.05	2.44	2.02	1.80	1.76
毛利	752	554	643	837	1,113	营运能力					
销售费用	345	375	377	407	498	总资产周转率	0.53	0.38	0.47	0.58	0.70
管理费用	68	62	69	84	91	应收账款周转率	1.38	1.10	1.20	1.40	1.65
研发费用	299	339	347	369	482	存货周转率	2.39	1.89	2.15	2.16	2.28
营业利润	60	-224	-120	14	86	每股指标 (元)					
利息收入	4	4	0	0	0	每股收益	0.42	-1.01	-0.54	0.09	0.56
利息支出	2	17	0	0	0	每股经营现金流	-0.66	-1.84	-0.25	0.18	0.50
投资损益	5	4	0	0	0	每股营业收入	5.70	4.50	5.50	7.05	9.22
其他非经营性损益	-32	-34	0	0	0	每股净资产	8.36	7.33	6.77	6.86	7.42
其他损益	53	42	40	51	66	估值比率					
除税前利润	59	-226	-120	14	86	P/S	3.39	4.29	3.51	2.74	2.09
所得税	-16	-42	-22	-2	-15	P/E	46.06	-19.06	-35.51	218.31	34.27
净利润	75	-184	-98	16	101	EV/EBITDA	27.37	-23.19	-62.69	45.96	23.91
少数股东损益	-1	-1	0	0	0						
归母净利润	76	-183	-98	16	101						
Non-GAAP 净利润											
GAAP EPS/ADR (元)											

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 11 月 1 日；（2）以上为简表

APPENDIX 1**Summary**

The improvement in per capita efficiency is significant, and the annual performance is expected to achieve stable growth.

The integration with Digital China has been basically completed.

The company has two development drivers.

We predict that the company's revenue for 23-25 to be RMB 991mn (-5%), RMB1.271bn (-8.36%), and RMB1.661bn (-12.67%) respectively, and NP of RMB -97.96mn (originally -63.97mn), RMB15.93mn (-75%), and RMB 101 million (-41.6%) respectively (income growth adjustment and decrease in gross profit margin). Taking into account factors such as the company's strength and market expansion ability in the field of network security hardware architecture and security chips, we give the company a 5x PS (unadjusted) for 2023, with a target market cap of RMB4.956bn (-4.9%) and a target price of 27.50 RMB/share (-4.9%), maintaining an "Outperformance" rating.

Risks: The company's market development is not as expected; The progress of the company's security chip launch is less than expected; and Factors such as accidental network security incidents affecting the company's brand.

APPENDIX 2

ESG Comments

Environmental:

Low environmental impact

Social:

Cyber security promotes socio-economic development

Governance:

Continuously improving corporate governance

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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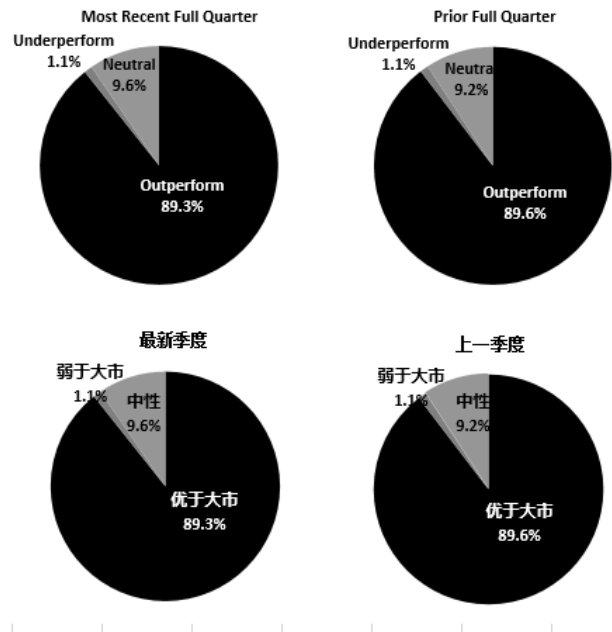
Analyst Stock Ratings

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.

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 2023 年 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

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- 1. 14 Nov 2022 OUTPERFORM at 21.5 target 30.61.
- 2. 16 May 2023 OUTPERFORM at 21.35 target 29.24.
- 3. 30 Aug 2023 OUTPERFORM at 18.01 target 28.92.

Source: Company data Bloomberg, HTI estimates