

山石网科 Hillstone Networks (688030 CH)

23 年恢复增长，24 年减亏是核心任务

Restoring Growth in 2023, Loss Reduction is the Core Task in 2024

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.47
目标价	Rmb20.36
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb2.43bn / US\$0.34bn
日交易额 (3 个月均值)	US\$2.91mn
发行股票数目	180.23mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb28.19-Rmb10.00

注: 现价 Rmb13.47 为 2024 年 4 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.2%	-32.2%	-49.0%
绝对值 (美元)	-3.7%	-33.2%	-51.5%
相对 MSCI China	-4.6%	-32.6%	-31.2%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	901	1,048	1,279	1,616
(+/-)	11%	16%	22%	26%
净利润	-240	-125	11	106
(+/-)	n.m.	n.m.	-	864%
全面摊薄 EPS (Rmb)	-1.33	-0.69	0.06	0.59
毛利率	67.4%	68.1%	68.4%	68.7%
净资产收益率	-22.2%	-13.1%	1.1%	9.9%
市盈率	n.m.	n.m.	222	23

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

23 年收入恢复增长但未达预期，人均产出显著改善。2023 年度，公司实现营业收入约 9.01 亿元人民币，同比增长 11.02%。其中，边界安全产品及服务实现收入约 6.62 亿元人民币，同比增长 9.46%；云安全产品及服务实现收入约 6229 万元，同比增长 26.22%；其他安全类产品及服务实现收入约 1.66 亿元人民币，同比增长 23.43%。2023 年，实现归母净利润-2.398 亿元人民币，与上年同期相比亏损扩大 31.42%；2023 年，公司实现收入恢复性增长，神州数码入股后的内部调整和重组完成后，日常运营已进入正常状态，销售人均产出较去年同期提升 55.96%，销售回款同比增长近 40%，经营活动产生的现金流量净流出同比减少约 82.47%，实现大幅改善。而亏损扩大的原因主要是重组带来的额外费用增长，三费的持续投入以及行业景气度下降和竞争压力导致的毛利率下降。

23 年是恢复年，24 年是减亏年。2023 年，公司除完成内部重组外，对外宣布了“四大硬仗”，分别是“商机管理”、“芯片战略”、“信创战役”和“生态升级”。从效果来看，收入恢复增长代表商机管理初见成效；ASIC 芯片已于 2024 年 3 月进入第一次流片环节，公司预计 2024 年下半年第一次流片结束并进入芯片的内测环节；信创方面，新增发布了 16 条信创产品线共计 33 款新产品，信创产品收入约 9323.11 万元，同比增速约 88.19%；渠道生态方面，2023 年渠道全年报备的有效商机近万条，全年渠道参与贡献的销售合同金额约 9000 万元，较以往有显著增长。2024 年，在巩固“四大硬仗”的同时，公司提出“百客计划”，计划培养一百家高潜客户优先开拓，并以数据安全治理为切入点，加强安服领域的拓展。

总体来看，2023 年是公司的整合恢复年，2024 年公司将以减亏并恢复盈利为核心任务。目前，由于宏观经济的不确定因素，以及一季度以及上半年的业务往往占比少，所以公司的经营既定目标还需要等下半年才可显现，现阶段，我们对公司全年的收入表现和减亏水平持谨慎乐观的态度。

投资建议。我们预计，2024-2026 年，公司实现收入分别为 10.48 (-17.54%) / 12.79 (-20.85%) / 16.16 亿元人民币，实现净利润分别为 -1.25 亿 (预计减亏约 50%左右)，1095 万和 1.06 亿元人民币。由于 2023 年公司营收未达预期，2024 年考虑到宏观经济的不确定性和季节性因素 (下半年业绩往往高于上半年) 以及网安行业景气度等因素，出于谨慎原则，我们继续调低了公司未来三年的收入预期。

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参考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以及可比公司估值（国内网安公司 24 年平均 PS 为 3.4）等因素，我们给予公司 2024 年 3.5 倍 PS（原为 5 倍），则目标市值为 36.70 亿人民币，目标价格为 20.36 元人民币/股（-26.0%），维持“优于大市”评级。

风险提示。公司市场开拓不及预期影响收入的增速恢复；公司安全芯片推出进度不及预期；减亏进度未达预期；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

2024 收入 (亿元人民币)	2024 PS	价值 (亿元)	股价 (人民币)
10.48	3.5	36.70	20.36

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)	2023 年 收入 (亿)	22-25 收入 CAGR	2022 PS	2023 PS	2024 PS	2025 PS	2023 GPM	2023 NPM
Palo Alto Networks	防火墙, 云安全	PANW.O	870.88	68.93	19%	16	13	11	10	72%	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	246.10	45.29	25%	6	5	4	3	63%	14%
深信服	云安全、身份安全 终端安全、防火墙	300454.SZ	243.39	80.40	16%	3	3	3	2	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	47.87	21.64	28%	2	2	2	1	64%	-13%
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	75.39	10.48	21%	8	7	6	5	68%	17%
平均					22%	7	6	5	4	61%	
山石网科	硬件防火墙、云安全 安全管理, 安全服务	688030.SH	24.28	9.01	16%	3	3	2	2	67%	-27%

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 2024 年 4 月 3 日收盘值; (3) 尚未披露 2023 年业绩的公司采用 23 年预测值和 2022 年的数据;

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	2023A	2024E	2025E	2026E
流动资产	1,555	1,644	1,374	1,276	1,344	1,520
货币资金	470	525	339	214	163	193
应收票据及账款	743	740	808	839	914	1,010
存货	133	139	77	73	117	167
其他流动资产	209	240	150	150	150	150
非流动资产	389	472	478	508	538	577
固定资产	249	258	242	262	281	307
无形资产	42	48	86	86	86	86
递延所得税资产	35	76	93	105	115	129
其他非流动资产	62	91	57	55	55	55
资产总计	1,944	2,116	1,852	1,784	1,881	2,097
流动负债	398	518	495	553	639	750
应付账款	161	161	137	167	234	316
预收款项	0	0	0	0	0	0
合同负债	13	27	51	51	51	51
应付职工薪酬	87	42	41	59	70	87
其他流动负债	136	287	266	277	284	295
非流动负债	39	277	277	277	277	277
应付债券	0	247	259	259	259	259
负债合计	437	795	772	830	917	1,027
普通股	180	180	180	180	180	180
资本公积	1,256	1,253	1,253	1,253	1,253	1,253
盈余公积	28	28	28	28	28	28
未分配利润	36	-169	-408	-533	-522	-417
归属母公司股东权益	1,507	1,318	1,079	954	965	1,070
少数股东权益	-1	2	1	0	0	0
负债和股东权益	1,944	2,116	1,852	1,784	1,881	2,097

利润表 (百万人民币)

项目/报告期	2021A	2022A	2023A	2024E	2025E	2026E
营业收入	1,027	812	901	1,048	1,279	1,616
营业成本	275	257	294	334	404	506
毛利	752	554	607	714	875	1,110
销售费用	345	375	403	430	422	485
管理费用	68	62	92	84	90	105
研发费用	299	339	343	367	384	453
营业利润	60	-224	-258	-134	12	99
利息收入	4	4	20	0	0	0
利息支出	2	17	18	0	0	0
投资损益	5	4	2	0	0	0
其他非经营性损益	-32	-34	-56	0	0	0
其他损益	53	42	57	63	70	81
除税前利润	59	-226	-260	-134	12	99
所得税	-16	-42	-20	-9	1	-7
净利润	75	-184	-241	-125	11	106
少数股东损益	-1	-1	-1	0	0	0
归母净利润	76	-182	-240	-125	11	106
Non-GAAP 净利润	71	-180	-241	-125	11	106
GAAP EPS/ADR (元)	0.4	-1.0	-1.3	-0.7	0.1	0.6

现金流量表 (百万人民币)

项目/报告期	2021A	2022A	2023A	2024E	2025E	2026E
经营活动现金流	-119	-332	-58	-16	41	129
净利润	75	-184	-241	-125	11	106
折旧摊销	53	67	74	72	72	73
营运资金变动	-275	-257	35	19	-42	-50
其它	54	41	74	17	0	0
投资活动现金流	-145	17	-87	-93	-92	-99
资本支出	-82	-69	-60	-93	-92	-99
投资变动	1,062	755	520	0	0	0
其他	-	-670	-547	0	0	0
筹资活动现金流	-37	359	-44	0	0	0
银行借款	0	333	-10	0	0	0
股本增加	0	8	0	0	0	0
支付的利息和股利	-18	-23	-4	0	0	0
其他	-19	-25	-29	0	0	0
现金净增加额	-302	44	-189	-109	-51	30
期初现金余额	770	468	511	322	214	163
期末现金余额	468	511	322	214	163	193

主要财务比率

项目/报告期	2021A	2022A	2023A	2024E	2025E	2026E
成长能力(%)						
营业收入增长	41.6%	-21.0%	11.0%	16.4%	22.0%	26.4%
营业利润增长	17.0%	-	-	-	108.8%	738.2%
归属母公司净利润增长	25.4%	-	-	-	108.8%	864.4%
获利能力(%)						
毛利率	73.2%	68.3%	67.4%	68.1%	68.4%	68.7%
净利率	7.4%	22.5%	26.6%	11.9%	0.9%	6.5%
ROE	5.0%	13.8%	22.2%	13.1%	1.1%	9.9%
偿债能力						
资产负债率(%)	22.5%	37.6%	41.7%	46.5%	48.7%	49.0%
流动比率	3.91	3.17	2.78	2.31	2.10	2.03
速动比率	3.05	2.44	2.32	1.90	1.68	1.60
营运能力						
总资产周转率	0.53	0.38	0.49	0.59	0.68	0.77
应收账款周转率	1.38	1.10	1.12	1.25	1.40	1.60
存货周转率	2.39	1.89	2.72	4.44	4.24	3.56
每股指标(元)						
每股收益	0.42	-1.01	-1.33	-0.69	0.06	0.59
每股经营现金流	-0.66	-1.84	-0.32	-0.09	0.23	0.71
每股营业收入	5.70	4.50	5.00	5.82	7.10	8.97
每股净资产	8.36	7.33	5.99	5.29	5.35	5.94
估值比率						
P/S	2.36	2.99	2.69	2.32	1.90	1.50
P/E	32.14	-13.30	-10.12	-19.42	221.73	22.99
EV/EBITDA	17.81	-15.89	-13.18	-41.87	31.41	15.21

资料来源: 公司年报 (2023), HTI;

注: (1) 表中计算估值指标的收盘价日期为 2024 年 4 月 3 日; (2) 以上为简表

APPENDIX 1**Summary**

- In 23 years, income resumed growth but did not meet expectations, and per capita output significantly improved.
- 2023 is the year of recovery, and 2024 is the year of loss reduction.
- We predict that the company's revenue for 24-26 to be RMB1.048bn (-17.54%), RMB1.279bn (-20.85%), and RMB1.616bn respectively, and NP of RMB -125mn (Expected to reduce losses by about 50%), RMB10.95mn, and RMB 106mn respectively. Due to the company's revenue not meeting expectations in 2023, and taking into account macroeconomic uncertainty and seasonal factors (the performance in the second half of the year is often higher than in the first half), as well as the prosperity of the network security industry, we have continued to lower the company's revenue forecast for the next three years based on a cautious principle in 2024. 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, as well as comparable company valuations (domestic cybersecurity companies have an average PS of 3.4 in 2024), we give the company a 3.5x PS (Originally 5x) for 2024, with a target market cap of RMB3.67bn and a target price of RMB 20.36 per share (-26.0%), maintaining a "Outperformance" rating.
- Risk: The company's market development is not as expected; The progress of the company's security chip launch is less than expected; Loss reduction not meet expectation; 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

重要信息披露

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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

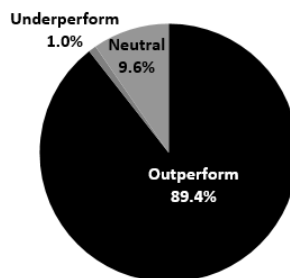
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

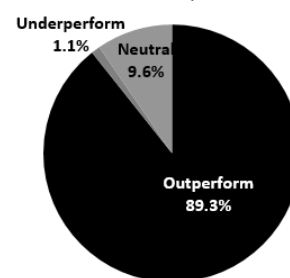
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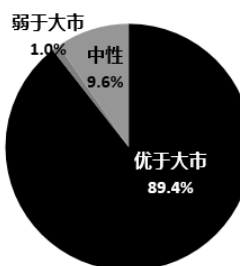
Most Recent Full Quarter



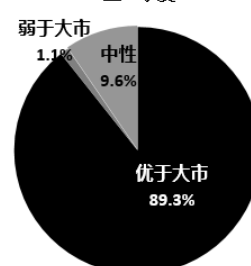
Prior Full Quarter



最新季度



上一季度



advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other 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 2023 年 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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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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.

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Recommendation Chart

Hillstone Networks - 688030 CH



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.
4. 2 Nov 2023 OUTPERFORM at 19.3 target 27.5.

Source: Company data Bloomberg, HTI estimates