

000938 CH
Unisplendour
Rating: OUTPERFORM
Target Price: Rmb30.74

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新华三并购获重要推进, 持续强化竞争实力

投资要点:

- 公司 5 月 24 日发布公告, 拟由全资子公司紫光国际以支付现金的方式收购新华三 30% 股权。资金来源为紫光股份自有资金及银行贷款, 公司目前拟向银行申请不超过 100 亿元人民币或等值的美元贷款。
- 调整方案后现金收购增厚利润、降低估值带来空间。** 2023 年 5 月 26 日, 公司拟通过紫光国际收购 HPE 实体合计持有的新华三 49% 股权, 同时拟通过定增募集资金不超过 120 亿元。在综合考虑前期协议履行义务、自身货币资金情况、可融资渠道等因素下, 公司拟对上述股权收购方案进行调整并决定终止定增。方案调整后: (1) 收购比例由 49% 调整为 30%; (2) 交易作价为 21.4 亿美元, 约 151.8 亿元人民币, 与此前收购 49% 股权交易对价基础一致; (3) 交割日预计不晚于 2024 年 8 月 31 日, 并适用截止至 2024 年 10 月 21 日的宽限期。我们认为, 相比定增, 支付现金方式收购将在实现资产并表、增厚利润的同时不带来股权稀释, 对应 PE 估值水平降低。
- 剩余 19% 股权仍可行使购买权。** 在本次交易之外, 公司与 HPE 开曼还签署了《后续安排协议》, 双方约定, 针对 HPE 开曼所持新华三 19% 股权: 1) 紫光国际将放弃优先购买权, HPE 开曼有权一次性出售给满足特定条件的第三方。2) 双方各自授予对方出售/购买期权, 在新华三 30% 股权交易交割完成后的第 16 个月-第 36 个月期间内可选择行使。3) 基于行使期权触发的 19% 股权交易价格对应为 13.6 亿美元, 与 30% 股权交易对价基础一致。4) 紫光国际行使购买期权时, 可以指定第三方购买 19% 股权。
- 国家政策鼓励并购重组, 做大做强、提升股东回报。** 近年来, 国家有关部门不断出台利好并购重组的相关政策。2014 年 3 月, 国务院印发《关于进一步优化企业兼并重组市场环境的意见》。随后, 证监会等监管部门通过修订《重组管理办法》、更新相关配套法规等措施, 不断鼓励企业通过并购重组、资产注入等方式做优做强上市公司。2024 年 4 月 12 日, 国务院印发《国务院关于加强监管防范风险推动资本市场高质量发展的若干意见》, 鼓励上市公司聚焦主业, 综合运用并购重组、股权激励等方式提高发展质量。
- 新华三作为 ICT 龙头公司, 成长性强, 加大控制权后有望显著增厚利润。** 新华三为全球领先的云计算基础设施建设和行业智慧应用服务的供应商, 在交换机、服务器、路由器、WLAN 等主要 ICT 基础设施市场均占有较高的市场份额, 在国内市场居于领先地位。2023 年, 新华三净利润 34 亿元、紫光股份归母净利润 21.03 亿。考虑此次交易完成后, 紫光股份对新华三的控制权将从 51% 提升至 81%, 以 2023 年业绩为参考, 紫光股份利润将增加 10.2 亿元, 增幅为 49%。同时, 公司保持优秀成长速度, 公司预计 24-26 年新华三营收为 573 亿元、675 亿元、802 亿元, 同比增速分别为 10%、18%、19%, 净利润为 38 亿元、46 亿元和 55 亿元, 同比增速分别为 12%、20%、21%。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	74058	77308	86484	98077	111459
(+/-)YoY(%)	9.5%	4.4%	11.9%	13.4%	13.6%
净利润 (百万元)	2158	2103	2512	2979	3523
(+/-)YoY(%)	0.5%	-2.5%	19.4%	18.6%	18.3%
全面摊薄 EPS(元)	0.75	0.74	0.88	1.04	1.23
毛利率(%)	20.6%	19.6%	19.8%	20.0%	20.2%
净资产收益率(%)	6.8%	6.2%	7.0%	7.8%	8.6%

资料来源: 公司年报 (2022-2023), HTI
备注: 净利润为归属母公司所有者的净利润

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- **紫光股份经营稳健发展。**公司 2023 年收入 773.08 亿元，同比+4.39%，归母净利润 21.03 亿，同比-2.54%，扣非后归母净利润 16.75 亿元，同比-4.80%。2024 年 Q1 收入 170.06 亿元，同比+2.89%，归母净利润 4.14 亿元，同比-5.76%，扣非后归母净利润 3.43 亿元，同比+1.75%。
- 分业务来看，2023 年公司 IT 服务收入 515 亿元，同比+10%，毛利率 25.6%，同比-2PCT；IT 分销收入 291 亿元，同比-10%，毛利率 6.4%，同比-0.4PCT。分子公司来看，2023 年新华三收入 519 亿元，同比+4%，净利润 34 亿元，同比-9%（2024Q1 新华三收入 121 元，同比+14%，净利润 7.5 亿，同比+8%）；紫光数码收入 228 亿元，同比+3%，净利润 2.4 亿元，同比-2.5%；紫光软件收入 35 亿元，同比+12%，净利润 0.8 亿元；紫光云收入 15 亿元，同比持平，净利润-2.5 亿元，同比减亏。
- **新华三国际业务自主品牌快速拓展，国内运营商表现良好。**2023 年，新华三国内企业业务稳步推进，实现营业收入 398.68 亿元，同比+1.86%。国内运营商业业务展现强劲发展势头，营业收入达到 98.69 亿元，同比+11.75%。国际业务整体销售规模持续扩大，营业收入达到 22.02 亿元，同比+19.70%；H3C 品牌产品及服务收入为 14.10 亿元，同比+62.04%。
- **全面布局 AIGC，综合实力突出。**2023 年，公司在中国以太网交换机、企业网交换机、数据中心交换机、园区交换机市场，分别以 32.9%、34.2%、28.4%、36.8% 的市场份额排名第二；中国 GPU 服务器市场份额 19.7%，位列市场第二；中国 UTM 防火墙市场份额 20.4%；中国超融合市场份额 18.8%，位列第二。公司 2023 年正式推出“AIGC 开放战略”，构建了从数据治理、模型训练、推理部署到应用的全链路、软硬件端到端的全面解决方案，我们认为随着 AI 快速发展，公司作为综合性龙头有望核心受益。
- **辞退福利增加等影响 2023 年当期费用。**2023 年，公司销售费用 43 亿元，同比+1%；管理费用 14 亿元，同比+44%（主要是 23 年子公司新华三辞退福利增加所致），财务费用 8 亿元，同比+22%，研发费用 56 亿元，同比+6.5%。
- **盈利预测与投资建议。**我们认为，此次紫光股份通过支付现金方式收购新华三 30% 股权、提升对新华三控制权，将有望充分激发新华三的发展潜力，持续扩大业务版图，同时，也将为紫光股份带来显著利润增量与成长空间。由于此次交易暂未完成，基于审慎原则，我们预计紫光股份 2024-2026 年收入分别为 864.84 亿元、980.77 亿元、1114.59 亿元（24-25 年原预测为 1007.49 亿元、1221.69 亿元），归母净利润为 25.12 亿元、29.79 亿元、35.23 亿元（24-25 年原预测为 35.27 亿元、44.24 亿元），EPS 分别为 0.88 元、1.04 元、1.23 元（24-25 年原预测为 1.23 元、1.55 元）。参考可比公司估值，给予 2024 年 PE 35 倍，对应目标价 30.74 元（原目标价为 34.18 元，2023 年 PE 35 倍，-10%），给予“优于大市”评级。
- **风险提示。**技术和产品研发风险；宏观经济环境变化风险；经营风险；人力资源风险。

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)		
				2023	2024E	2025E	2023	2024E	2025E
000977.SZ	浪潮信息	37.92	558.23	1.21	1.47	1.81	31	26	21
603019.SH	中科曙光	41.35	605.19	1.25	1.55	1.89	33	27	22
CSCO.O	思科 (美元)	46.42	1870.18	3.13	3.42	3.49	15	14	13
ANET.N	ARISTA 网络 (美元)	306.55	960.61	6.66	7.84	8.89	46	39	34
平均							31	26	23

备注: 收盘价日期为 2024 年 5 月 24 日, 可比公司 EPS 采用 Wind 一致预期, 美股公司 EPS 来自 Bloomberg 一致预期;
资料来源: Wind, Bloomberg, HTI

表 2 公司业务分拆 (亿元)

	2023	2024E	2025E	2026E
1、ICT 基础设施及服务	515.06	592.32	693.02	810.83
收入增幅	10.15%	15.00%	17.00%	17.00%
毛利率	25.58%	25.38%	25.18%	24.98%
2、IT 产品分销与供应链服务	291.32	305.89	321.18	337.24
收入增幅	-9.83%	5.00%	5.00%	5.00%
毛利率	6.40%	6.40%	6.40%	6.40%
3、其他业务	1.23	1.17	1.11	1.06
收入增幅	-23.45%	-5.00%	-5.00%	-5.00%
毛利率	59.64%	59.50%	59.50%	59.50%
4、内部抵消	-34.54	-34.54	-34.54	-34.54
收入增幅	-33.21%	0.00%	0.00%	0.00%
毛利率	-1.13%	-1.13%	-1.13%	-1.13%
合计: 营业收入	773.08	864.84	980.77	1114.59
总收入增幅	4.39%	11.87%	13.40%	13.64%
整体毛利率	19.60%	19.77%	20.00%	20.20%

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	77308	86484	98077	111459
每股收益	0.74	0.88	1.04	1.23	营业成本	62158	69385	78466	88944
每股净资产	11.87	12.58	13.42	14.40	毛利率%	19.6%	19.8%	20.0%	20.2%
每股经营现金流	-0.65	3.37	0.76	1.68	营业税金及附加	283	316	358	407
每股股利	0.14	0.17	0.20	0.25	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	4287	4540	5100	5796
P/E	30.50	25.54	21.53	18.21	营业费用率%	5.5%	5.3%	5.2%	5.2%
P/B	1.89	1.78	1.67	1.56	管理费用	1392	1470	1667	1895
P/S	0.83	0.74	0.65	0.58	管理费用率%	1.8%	1.7%	1.7%	1.7%
EV/EBITDA	9.93	8.98	7.71	6.32	EBIT	4389	5247	6139	7180
股息率%	0.6%	0.7%	0.9%	1.1%	财务费用	771	805	869	864
盈利能力指标 (%)					财务费用率%	1.0%	0.9%	0.9%	0.8%
毛利率	19.6%	19.8%	20.0%	20.2%	资产减值损失	-595	-718	-766	-838
净利润率	2.7%	2.9%	3.0%	3.2%	投资收益	139	173	196	223
净资产收益率	6.2%	7.0%	7.8%	8.6%	营业利润	3678	4721	5613	6654
资产回报率	2.4%	2.6%	2.9%	3.1%	营业外收支	83	80	80	80
投资回报率	8.1%	8.3%	9.0%	9.7%	利润总额	3760	4801	5693	6734
盈利增长 (%)					EBITDA	5433	6108	7092	8223
营业收入增长率	4.4%	11.9%	13.4%	13.6%	所得税	76	432	512	606
EBIT 增长率	-12.0%	19.5%	17.0%	16.9%	有效所得税率%	2.0%	9.0%	9.0%	9.0%
净利润增长率	-2.5%	19.4%	18.6%	18.3%	少数股东损益	1582	1857	2202	2604
偿债能力指标					归属母公司所有者净利润	2103	2512	2979	3523
资产负债率	54.1%	53.7%	53.1%	52.7%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.62	1.65	1.69	1.72	货币资金	14711	22580	22750	25452
速动比率	0.80	0.95	0.94	0.94	应收账款及应收票据	14356	16239	18777	21016
现金比率	0.37	0.52	0.48	0.49	存货	27935	25362	30175	35199
经营效率指标					其它流动资产	6644	6895	7845	8364
应收账款周转天数	63.11	63.11	64.00	64.00	流动资产合计	63645	71076	79547	90032
存货周转天数	139.61	139.61	130.00	135.00	长期股权投资	109	109	109	109
总资产周转率	0.96	0.95	0.99	1.02	固定资产	1055	1148	1192	1186
固定资产周转率	73.75	78.51	83.80	93.72	在建工程	111	161	211	261
					无形资产	4119	4249	4414	4595
					非流动资产合计	23619	23805	23952	24039
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	87264	94881	103499	114071
净利润	2103	2512	2979	3523	短期借款	6283	6283	6283	6283
少数股东损益	1582	1857	2202	2604	应付票据及应付账款	14358	16454	18391	21107
非现金支出	1044	1741	1905	2092	预收账款	4	5	6	6
非经营收益	22	193	170	143	其它流动负债	18686	20313	22394	24826
营运资金变动	-6607	3349	-5085	-3562	流动负债合计	39331	43055	47073	52222
经营活动现金流	-1857	9652	2170	4800	长期借款	5086	5086	5086	5086
资产	-939	-1170	-1170	-1170	其它长期负债	2805	2805	2805	2805
投资	1433	130	0	0	非流动负债合计	7891	7891	7891	7891
其他	160	180	196	223	负债总计	47222	50946	54965	60114
投资活动现金流	655	-860	-974	-947	实收资本	2860	2860	2860	2860
债权募资	6434	0	0	0	归属于母公司所有者权益	33946	35981	38379	41198
股权募资	1	0	0	0	少数股东权益	6096	7953	10155	12759
其他	-1090	-923	-1027	-1151	负债和所有者权益合计	87264	94881	103499	114071
融资活动现金流	5345	-923	-1027	-1151					
现金净流量	4137	7869	170	2703					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 24 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Unisplendour's subsidiary announced on May 24 the cash acquisition of a 30% stake in New H3C. The funding comes from Unisplendour's own funds and bank loans, with a plan to apply for a loan not exceeding RMB 10 billion or equivalent in USD.

The adjusted cash acquisition plan enhances profits and valuation space. On May 26, 2023, the company proposed to acquire 49% of New H3C through Unisplendour International, and to raise no more than RMB 12 billion through a private placement. Considering obligations, cash, and financing channels, the company decided to adjust the acquisition plan and terminate the private placement. Adjustments include: (1) reducing the stake from 49% to 30%; (2) the price is USD 2.14 billion, about RMB 15.18 billion; (3) the expected delivery date is no later than August 31, 2024, with a grace period until October 21, 2024. Cash purchases, compared to private placements, avoid equity dilution and lower PE valuation levels. The remaining 19% stake still has purchase rights. Besides this transaction, the company signed an agreement with HPE Cayman regarding the 19% stake: 1) Unisplendour International waives its right of first refusal; 2) both parties grant each other options to sell/buy within 16-36 months after the 30% stake transaction; 3) the 19% stake price is USD 1.36 billion; 4) Unisplendour International may designate a third party to purchase the 19% stake. National policies encourage M&A to strengthen issuers and enhance shareholder returns. In recent years, policies have been introduced to optimize the M&A environment. On April 12, 2024, the State Council issued opinions to encourage issuers to focus on core businesses and use M&A and equity incentives to improve development quality. As an ICT leader, New H3C has strong growth potential. After the transaction, Unisplendour's control will increase from 51% to 81%, potentially adding RMB 1.02 billion to profits, a 49% increase. The company maintains excellent growth, with New H3C's revenue projected at RMB 57.3 billion, RMB 67.5 billion, and RMB 80.2 billion for 2024-2026, with net profits of RMB 3.8 billion, RMB 4.6 billion, and RMB 5.5 billion, respectively.

Earnings Forecast and Investment Advice: We believe the acquisition will unlock New H3C's potential, expand business, and significantly increase Unisplendour's profits and growth. Based on prudence, we forecast Unisplendour's revenue for 2024-2026 at RMB 86.484 billion, RMB 98.077 billion, and RMB 111.459 billion, with NPAtS at RMB 2.512 billion, RMB 2.979 billion, and RMB 3.523 billion, and EPS at RMB 0.88, RMB 1.04, and RMB 1.23. Given a 2024 PE of 35x, the target price is RMB 30.74, with an "Outperform" rating.

Risk Warning: Risks include technology and product development, macroeconomic changes, operations, and human resources.

附录 APPENDIX

重要信息披露

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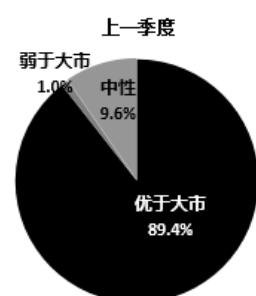
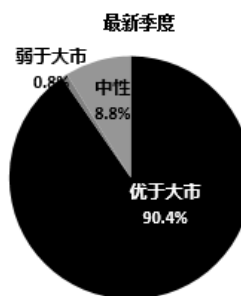
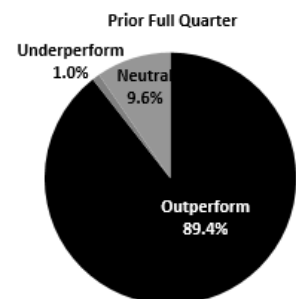
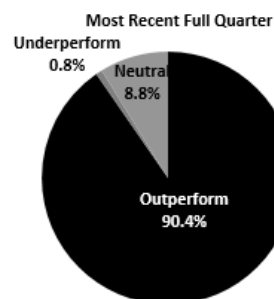
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截至 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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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*Percentage of investment banking clients in each rating category.

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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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