

688244 CH
Integrity Technology
Rating: OUTPERFORM
Target Price: Rmb52.07

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“数字风洞”与网络靶场业务引领创新，走向海外寻找新增长点

投资要点:

- 持续加大创新投入，营收保持稳健增长。**2023 年营收 3.96 亿元，同比+19.72%；归母净利润 0.31 亿元，同比-38.78%；扣非净利润 0.11 亿元，同比-72.32%。利润下降主要原因：1) 增加了“数字风洞”测试评估、人工智能和数据安全等领域的重点研发投入，研发费用同比+33.10%；2) 持续强化营销体系，开拓重点行业客户，销售费用同比+36.25%。公司新签合同额同比增长 40.82%，回款金额同比增长 26.67%。2024 年第一季度营收 0.29 亿元，同比+10.66%；归母净利润-0.20 亿元，同比-21.24%；扣非净利润-0.22 亿元，同比-17.53%。2024 年第一季度研发投入 2400.87 万元，同比+35.11%，研发投入占营收比例为 81.53%，增加 14.76 个百分点。
- “数字风洞”保障 AI“数字健康”，网络靶场引领产业发展。**数字风洞是为数字化建设提供安全测试评估的基础设施，网络靶场是数字化建设过程中安全性测试的重要基础设施，是检验和评估安全防御体系有效性的重要技术系统。“数字风洞”产品体系已在多个行业领域实现应用落地，公司 2023 年实现营收 1.01 亿元，公司“数字风洞”产品体系已在数字政府安全测试评估、数据安全测试评估等六大应用场景实现落地。人工智能业务领域，公司推出 AI 大模型安全测评“数字风洞”，支撑 AI 大模型开展常态化测试评估，保障 AI“数字健康”。公司网络靶场系列产品 7+1 应用场景持续运营，发展态势持续向好，实现营业收入 2.32 亿元，同比增长 23.12%。公司是网络靶场领军，市场占有率与行业影响力均处于行业头部位置；春秋云境网络靶场荣获中国网络安全审查技术与认证中心颁发的首个网络靶场类 IT 产品信息安全认证证书，这也是国内网络靶场产品的第一个国家权威认证证书。
- 立足香港链接全球，发力海外寻找新增量。**永信至诚与数码港签署合作备忘录，公司将作为数码港首批重点引进的内地网络和数据安全企业正式入驻香港。公司将通过全资子公司永信至诚(香港)以自有资金投资 1 亿港元建设并运营香港数字风洞测评中心，该中心将为香港本土市场提供数字安全“家庭医生”专业服务，重点聚焦香港智慧城市、数字基建等关键领域。2024 年 1 月 23 日中心正式落地。对公司影响如下：1) 本次合作将有助于公司将内地积累的数字安全测试评估经验在香港地区进行复制推广；2) 同时，也将推动公司网络靶场系列产品和“数字风洞”产品体系走向国际市场。此外，在香港建设落地首个国产网络靶场—香江网络靶场，持续推动香港高校数字技术教育培养体系建设。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	331	396	506	635	803
(+/-)YoY(%)	3.3%	19.7%	27.8%	25.6%	26.4%
净利润(百万元)	51	31	60	100	129
(+/-)YoY(%)	7.9%	-38.8%	93.4%	66.5%	28.9%
全面摊薄 EPS(元)	0.73	0.45	0.87	1.45	1.86
毛利率(%)	59.6%	55.1%	55.0%	55.0%	54.9%
净资产收益率(%)	4.8%	2.9%	5.4%	8.3%	9.7%

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

- 盈利预测和投资建议:** 我们认为公司聚焦网安领域, 并依托于丰富的实战经验推出了“数字风洞”产品体系开启了测试评估领域专业赛道, 打开了新的成长空间。产品体系不断完善的同时, 公司一方面通过多种渠道进军香港, 并向海外市场延伸, 另一方面积极与联通、工信部等单位开展战略合作。由于宏观环境承压, 公司下游客户需求有一定影响; 基于审慎考虑, 我们预计公司 2024-2026 年营业收入分别为 5.06/6.35/8.03 亿元 (24-25 年原预测为 6.65/9.04 亿元), 归母净利润分别为 0.60/1.00/1.29 亿元 (24-25 年原预测 1.34/1.89 亿元), 对应 EPS 分别为 0.87/1.45/1.86 元 (24-25 年原预测为 1.93/2.73 元)。结合目前行业阶段和公司增速及壁垒, 考虑到公司出海以及新业务探索, 给予公司 2024 年动态 PE70 倍, 目标价 52.07 元 (原为 57.90 元, 2024 年 PE 30 倍, -10%), 维持“优于大市”评级。
- 风险提示:** 产品迭代速度不及预期; 市场竞争加剧; 应收账款占比较高。

表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2024E	2025E	2026E	2024E	2025E	2026E
002439	启明星辰	220.77	0.81	0.99	1.19	22.38	18.22	15.19
688489	三未信安	31.36	0.98	1.28	1.63	27.88	21.45	16.87
300454	深信服	229.15	0.71	1.05	1.4	76.97	51.82	39.04
002212	天融信	63.85	0.23	0.32	0.39	23.14	17.16	13.81
	行业平均	136.28	0.68	0.91	1.15	37.59	27.16	23.70
688244	永信至诚	33.37	0.87	1.45	1.86	55.47	33.31	25.83

注: 收盘价为 2024 年 5 月 30 日价格, EPS 为 wind 一致预期
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	396	506	635	803
每股收益	0.45	0.87	1.45	1.86	营业成本	178	227	286	362
每股净资产	15.39	15.98	17.43	19.29	毛利率%	55.1%	55.0%	55.0%	54.9%
每股经营现金流	-0.27	-0.26	0.56	0.87	营业税金及附加	3	3	4	5
每股股利	0.23	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	76	89	102	124
P/E	107.27	55.47	33.31	25.83	营业费用率%	19.3%	17.5%	16.0%	15.5%
P/B	3.13	3.01	2.76	2.50	管理费用	33	43	54	68
P/S	8.43	6.60	5.25	4.16	管理费用率%	8.2%	8.5%	8.5%	8.5%
EV/EBITDA	94.65	33.45	21.66	16.91	EBIT	18	66	108	140
股息率%	0.5%	0.0%	0.0%	0.0%	财务费用	-5	0	0	0
盈利能力指标 (%)					财务费用率%	-1.3%	0.0%	0.0%	0.0%
毛利率	55.1%	55.0%	55.0%	54.9%	资产减值损失	-2	0	0	0
净利润率	7.9%	11.9%	15.8%	16.1%	投资收益	11	11	15	19
净资产收益率	2.9%	5.4%	8.3%	9.7%	营业利润	34	66	108	140
资产回报率	2.5%	4.6%	6.8%	7.7%	营业外收支	-1	0	0	0
投资回报率	1.6%	5.4%	8.2%	9.6%	利润总额	32	66	108	140
盈利增长 (%)					EBITDA	34	79	122	154
营业收入增长率	19.7%	27.8%	25.6%	26.4%	所得税	2	5	8	10
EBIT 增长率	-62.7%	259.4%	64.7%	29.2%	有效所得税率%	6.1%	8.2%	7.4%	7.4%
净利润增长率	-38.8%	93.4%	66.5%	28.9%	少数股东损益	-1	0	0	0
偿债能力指标					归属母公司所有者净利润	31	60	100	129
资产负债率	14.5%	15.9%	18.1%	20.0%					
流动比率	6.22	5.54	4.80	4.30	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	5.61	4.63	4.07	3.69	货币资金	617	500	510	544
现金比率	3.65	2.52	2.00	1.68	应收账款及应收票据	309	335	443	561
经营效率指标					存货	16	20	24	32
应收账款周转天数	235.19	228.48	219.67	224.48	其它流动资产	110	246	249	253
存货周转天数	25.31	28.91	28.06	27.95	流动资产合计	1053	1100	1226	1390
总资产周转率	0.33	0.39	0.45	0.51	长期股权投资	26	38	52	67
固定资产周转率	5.96	8.05	10.81	14.38	固定资产	65	60	57	55
					在建工程	0	0	0	0
					无形资产	53	72	93	113
					非流动资产合计	195	218	250	283
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	1248	1319	1476	1673
净利润	31	60	100	129	短期借款	4	9	11	13
少数股东损益	-1	0	0	0	应付票据及应付账款	120	126	167	213
非现金支出	37	13	13	14	预收账款	0	0	0	0
非经营收益	-12	-11	-15	-19	其它流动负债	46	63	77	97
营运资金变动	-74	-80	-60	-64	流动负债合计	169	199	255	323
经营活动现金流	-19	-18	39	60	长期借款	0	0	0	0
资产	-32	-28	-31	-32	其它长期负债	11	11	11	11
投资	-51	-72	-14	-15	非流动负债合计	11	11	11	11
其他	61	14	15	19	负债总计	181	210	267	335
投资活动现金流	-22	-85	-30	-28	实收资本	69	69	69	69
债权募资	-4	5	2	2	归属于母公司所有者权益	1067	1108	1208	1337
股权募资	0	-19	0	0	少数股东权益	1	1	1	2
其他	-18	0	0	0	负债和所有者权益合计	1248	1319	1476	1673
融资活动现金流	-22	-14	2	2					
现金净流量	-62	-117	10	34					

备注: (1)表中计算估值指标的收盘价日期为 05 月 30 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: The company sustained robust revenue growth through increased innovation investment. In 2023, revenue reached RMB 396 million, up 19.72% YoY; net profit attributable to shareholders was RMB 31 million, down 38.78% YoY; recurring NPATs was RMB 11 million, down 72.32% YoY. The profit decline was mainly due to a 33.10% increase in R&D expenses for key projects in areas like ‘digital wind tunnels’, AI, and data security, and a 36.25% rise in sales expenses to expand key industry clients. New contract value grew by 40.82% YoY, with a 26.67% increase in collections. Q1 2024 saw revenue of RMB 29 million, up 10.66% YoY; NPATs was negative RMB 20 million, down 21.24% YoY; recurring NPATs was negative RMB 22 million, down 17.53% YoY. R&D investment was RMB 24.01 million, 35.11% higher YoY, accounting for 81.53% of revenue, up 14.76 percentage points.

‘Digital wind tunnels’ ensure AI’s ‘digital health’, and cyber ranges lead industry development. The company’s ‘digital wind tunnel’ system has been deployed in various sectors, generating RMB 101 million in 2023. The AI business launched a ‘digital wind tunnel’ for foundation model security assessments, supporting regular testing to ensure AI’s ‘digital health’. The cyber range products continued to perform well, with revenue of RMB 232 million, up 23.12% YoY. The company leads the cyber range market with significant market share and industry influence; its Spring and Autumn Cyber Range received the first IT product security certification for cyber ranges in China.

Integrity Technology signed a memorandum with Cyberport to establish a presence in Hong Kong, investing HKD 100 million to build and operate a ‘digital wind tunnel’ assessment center. The center, launched on January 23, 2024, will focus on key areas like smart cities and digital infrastructure. This move will replicate the company’s mainland security assessment experience in Hong Kong and promote its products internationally, including the first domestic cyber range in Hong Kong.

Earnings Forecast and Investment Advice: We believe the company’s focus on cybersecurity and its ‘digital wind tunnel’ system opens new growth avenues. The company is expanding into Hong Kong and overseas markets and partnering strategically with entities like China Unicom and the Ministry of Industry and Information Technology. We forecast 2024-2026 revenues of RMB 506/635/803 million and net profits of RMB 60/100/129 million, with EPS of RMB 0.87/1.45/1.86. Considering the company’s international expansion and new business exploration, we give a forward PE of 70 for 2024, with a 6-month target price of RMB 52.07-60.75 and a ‘Outperform’ rating.

Risk Warning: Product iteration slower than expected; increased market competition; high proportion of accounts receivable.

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.

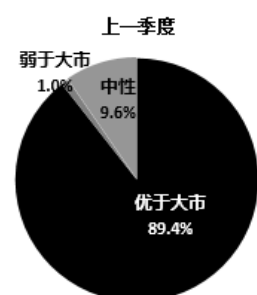
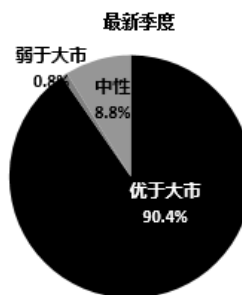
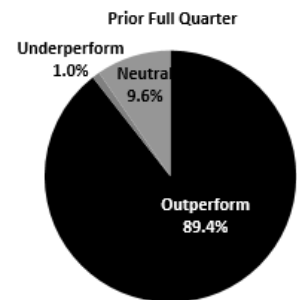
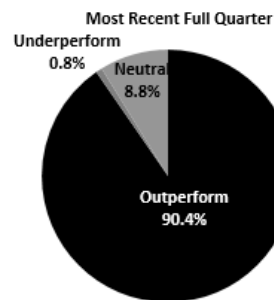
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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 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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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

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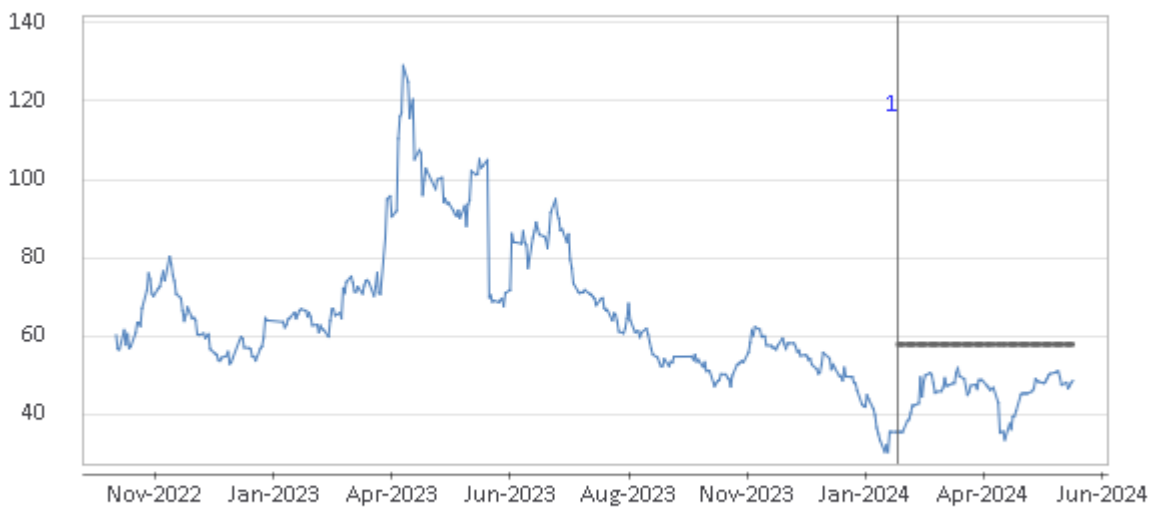
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1. 13 Feb 2024 OUTPERFORM at 35.56 target 57.90.