

300768 CH
Hangzhou DPtech Technologies
Rating: OUTPERFORM
Target Price: Rmb20.8

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网络安全需求增加，净利润实现稳步增长

投资要点:

- 前三季度营收与归母净利润稳步增长。**公司前三季度营收 8.19 亿元, +13.78%, 归母净利润 0.92 亿元, +37.73%, 扣非后归母净利润 0.81 亿元, +33.3%; 毛利率 67.23%, -1.1pct, 净利率 11.28%, +1.96pct。
- 第三季度单季度归母净利润大幅增长。**Q3 营收 3.17 亿元, +14.01%, 归母净利润 0.40 亿元, +45.76%, 扣非后归母净利润 0.35 亿元, +34.59%; 毛利率 65.14%, -4.54pct, 净利率 12.73%, +2.77pct。
- 安全产品广泛应用于各行各业。**抗 DDoS 产品及解决方案已经广泛应用于政府、运营商、金融等关键信息基础设施行业, 并结合不同行业的实际需求完成了行业场景化的定制与实践, 根据 IDC 2023 年数据, 公司硬件抗 DDoS 产品的市场占有率位居国内市场排名第三。
- 网络及应用交付产品性能突出。**推出“自安全光网络解决方案”, 盒式单机突破 300G, 框式最高整机可达 800G 吞吐性能, 处于业内领先地位, 2024Q1 负载均衡产品在中国应用交付市场份额排名第二。
- AI 提供数据安全支撑。**提供映射于 IPDRR 框架的关键控制措施的量化指标, 采用基于 AI 驱动的数据安全自动化工具与平台, 提供数据安全支撑。
- 电力业务稳健拓展。**与国家电网、南方电网及各大发电集团建立了长久紧密的合作, 国产应用交付产品已规模部署于国家电网总部数据中心及网省。
- 费用率持续优化。**24Q3 销售、管理、财务、研发费用率分别 36.68%、3.63%、-3.85%、23.36%, 分别同比-1.97pct、+0.11pct、+0.40pct、-1.82pct。
- 盈利预测与投资建议。**我们预计 2024-2026 年公司营收分别为 12.22 亿元、14.58 亿元、17.28 亿元 (24-25 年原预测为 14.57 亿元、18.89 亿元), 归母净利润分别为 1.63 亿元、2.07 亿元、2.63 亿元 (24-25 年原预测为 2.94 亿元和 3.90 亿元), 对应 EPS 分别为 0.25 元、0.32 元、0.41 元 (24-25 年原预测为 0.46 元和 0.61 元)。参考可比公司估值, 给予 2025 年 PE 65x 对应目标价 20.80 元 (原为 19.62 元, 23 年 PE 55x, +6%), 给予“优于大市”评级。我们认为, AI、数据要素发展带来的庞大的数据传输量将会带动网络安全的需求增加, 同时也对网络安全技术提出更高的要求, 公司作为在网络安全硬件技术领域与网络安全 AI 领域的头部企业, 有望深度受益。
- 风险提示。**行业竞争加剧, 市场需求不及预期。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万)	893	1034	1222	1458	1728
(+/-)YoY(%)	-13.3%	15.8%	18.2%	19.3%	18.5%
净利润 (百万元)	150	127	163	207	263
(+/-)YoY(%)	-51.6%	-15.4%	28.4%	27.0%	27.6%
全面摊薄 EPS(元)	0.23	0.20	0.25	0.32	0.41
毛利率(%)	67.8%	68.8%	58.3%	59.2%	59.1%
净资产收益率(%)	4.7%	3.9%	4.9%	5.8%	6.9%

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

表 1 迪普科技可比上市公司估值比较

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
688023.SH	安恒信息	49.23	50.35	-3.52	-0.19	0.69	-	-	72
300369.SZ	绿盟科技	8.35	66.74	-1.22	-0.12	0.07	-	-	118
002439.SZ	启明星辰	17.45	212.61	0.61	0.61	0.77	29	29	23
300454.SZ	深信服	65.19	273.78	0.47	0.60	0.88	138	109	74
688030.SH	山石网科	16.48	29.70	-1.33	-	-	-	-	-
FFIV.O	F5 网络	239.67	140	13.66	11.61	12.22	18	21	20
平均							62	53	61

备注：收盘价日期为 2024 年 11 月 19 日，美国可比公司 EPS 采用 Bloomberg 一致预测，为美元计价；其他 EPS 采用 Wind 一致预期。
资料来源：Wind、Bloomberg，HTI

表 2 分项盈利预测表

	2023	2024E	2025E	2026E
1、网络安全产品				
销售总收入 (百万元)	640.91	1063.99	1352.14	1552.15
增长率 (%)	25.00%	30.00%	30.00%	30.00%
毛利率 (%)	70.00%	70.00%	70.00%	70.00%
2、应用交付及网络产品				
销售总收入 (百万元)	306.85	500.60	718.36	820.39
增长率 (%)	10.00%	20.00%	20.00%	20.00%
毛利率 (%)	55.00%	50.05%	50.00%	50.00%
3、服务类产品				
销售总收入 (百万元)	70.00	91.20	120.01	140.29
增长率 (%)	20.00%	20.00%	20.00%	20.00%
毛利率 (%)	60.00%	58.00%	60.00%	58.00%
4、其他				
销售总收入 (百万元)	2.66	3.46	4.50	5.21
增长率 (%)	30.00%	30.00%	30.00%	29.00%
毛利率 (%)	60.00%	60.00%	60.00%	60.00%
营业收入合计 (百万元)	1033.97	1222.31	1457.88	1727.94
综合增长率 (%)	15.77%	18.22%	19.27%	18.52%
综合毛利率 (%)	68.81%	58.31%	59.23%	59.11%

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	1034	1222	1458	1728
每股收益	0.20	0.25	0.32	0.41	营业成本	322	510	595	706
每股净资产	5.05	5.17	5.49	5.90	毛利率%	68.8%	58.3%	59.2%	59.1%
每股经营现金流	0.20	0.49	0.42	0.56	营业税金及附加	11	13	16	19
每股股利	0.08	0.00	0.00	0.00	营业税金率%	1.1%	1.1%	1.1%	1.1%
价值评估 (倍)					营业费用	403	403	467	518
P/E	104.02	81.00	63.79	50.01	营业费用率%	39.0%	33.0%	32.0%	30.0%
P/B	4.05	3.96	3.73	3.47	管理费用	36	44	51	59
P/S	12.74	10.78	9.04	7.62	管理费用率%	3.5%	3.6%	3.5%	3.4%
EV/EBITDA	54.38	92.90	62.24	44.33	EBIT	70	56	96	150
股息率%	0.4%	0.0%	0.0%	0.0%	财务费用	-56	-115	-121	-127
盈利能力指标 (%)					财务费用率%	-5.4%	-9.4%	-8.3%	-7.4%
毛利率	68.8%	58.3%	59.2%	59.1%	资产减值损失	-5	0	0	0
净利润率	12.2%	13.3%	14.2%	15.2%	投资收益	0	0	0	0
净资产收益率	3.9%	4.9%	5.8%	6.9%	营业利润	126	171	217	277
资产回报率	3.3%	3.8%	4.6%	5.2%	营业外收支	0	0	0	0
投资回报率	2.1%	1.6%	2.6%	3.7%	利润总额	126	171	217	277
盈利增长 (%)					EBITDA	123	110	161	220
营业收入增长率	15.8%	18.2%	19.3%	18.5%	所得税	-1	9	11	14
EBIT 增长率	-10.3%	-19.7%	70.8%	55.7%	有效所得税率%	-0.7%	5.0%	5.0%	5.0%
净利润增长率	-15.4%	28.4%	27.0%	27.6%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	127	163	207	263
资产负债率	15.7%	22.3%	21.5%	25.2%					
流动比率	6.10	4.24	4.36	3.69	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	5.44	3.53	3.75	3.00	货币资金	2868	3023	3178	3436
现金比率	5.05	3.31	3.43	2.77	应收账款及应收票据	162	151	232	218
经营效率指标					存货	345	610	521	814
应收账款周转天数	45.30	42.20	43.23	42.89	其它流动资产	86	79	103	112
存货周转天数	351.84	336.99	341.94	340.29	流动资产合计	3461	3864	4035	4580
总资产周转率	0.27	0.30	0.33	0.36	长期股权投资	0	0	0	0
固定资产周转率	3.70	3.72	4.17	4.56	固定资产	327	331	369	389
					在建工程	4	4	4	4
					无形资产	15	18	20	22
					非流动资产合计	400	417	466	498
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	3861	4280	4501	5078
净利润	127	163	207	263	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	196	374	292	497
非现金支出	58	53	65	71	预收账款	1	1	2	2
非经营收益	0	0	0	0	其它流动负债	370	537	633	740
营运资金变动	-59	98	-2	26	流动负债合计	567	912	926	1240
经营活动现金流	126	313	269	360	长期借款	0	0	0	0
资产	-48	-70	-114	-102	其它长期负债	40	40	40	40
投资	0	3	5	7	非流动负债合计	40	40	40	40
其他	0	0	0	0	负债总计	608	952	967	1280
投资活动现金流	-48	-66	-109	-96	实收资本	644	636	636	636
债权募资	0	0	0	0	归属于母公司所有者权益	3253	3328	3534	3798
股权募资	0	-88	0	0	少数股东权益	0	0	0	0
其他	-75	0	0	0	负债和所有者权益合计	3861	4280	4501	5078
融资活动现金流	-75	-88	0	0					
现金净流量	2	159	160	264					

备注: (1)表中计算估值指标的收盘价日期为11月19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:

Revenue and net profit attributable to shareholders grew steadily in the first three quarters. Revenue was RMB 819 million, up 13.78%, and net profit attributable to shareholders was RMB 92 million, up 37.73%. Excluding non-recurring items, net profit was RMB 81 million, up 33.3%. GPM was 67.23%, down 1.1 percentage points, and NPM was 11.28%, up 1.96 percentage points.

Q3 net profit attributable to shareholders grew significantly. Q3 revenue was RMB 317 million, up 14.01%, and net profit attributable to shareholders was RMB 40 million, up 45.76%. Excluding non-recurring items, net profit was RMB 35 million, up 34.59%. GPM was 65.14%, down 4.54 percentage points, and NPM was 12.73%, up 2.77 percentage points.

Security products are widely used across industries. Anti-DDoS products and solutions are applied in key sectors like government and finance, ranking third in the domestic market according to IDC 2023.

Network and application delivery products excel. The “self-secure optical network solution” offers leading throughput performance, with load balancing products ranking second in China’s market in Q1 2024.

AI supports data security. Provides quantitative indicators for key control measures within the IPDRR framework using AI-driven tools.

Power business expands steadily. Established long-term cooperation with State Grid and others, with domestic products deployed at State Grid’s data center.

Premium ratio continues to optimize. Q3 sales, management, financial, and R&D expenses were 36.68%, 3.63%, -3.85%, and 23.36%, respectively.

Profit forecast and investment advice. Revenue for 2024-2026 is expected to be RMB 1.22 billion, RMB 1.46 billion, and RMB 1.73 billion, with net profit attributable to shareholders of RMB 163 million, RMB 207 million, and RMB 263 million. EPS is RMB 0.25, RMB 0.32, and RMB 0.41. With a 2025 PE of 65x, the target price is RMB 20.80, with an “Outperform” rating. The growth in data transmission from AI and data elements will drive network security demand, benefiting the company as a leader in network security hardware and AI.

Risk Warning: Intensified industry competition and weaker than expected market demand.

附录 APPENDIX

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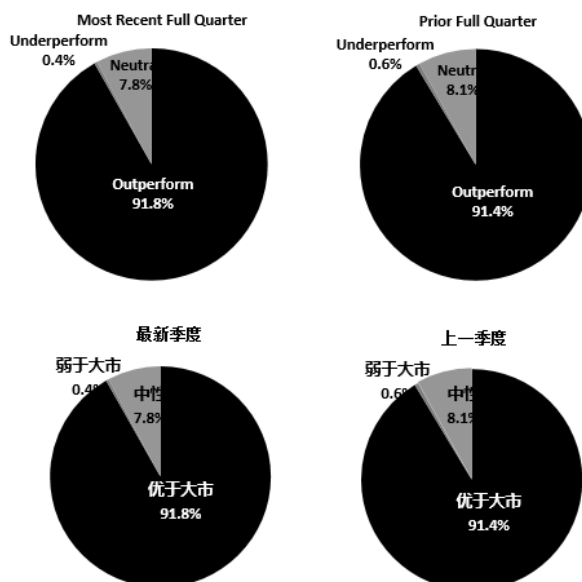
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 年 9 月 30 日海通国际股票研究评级分布

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海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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

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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

*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):

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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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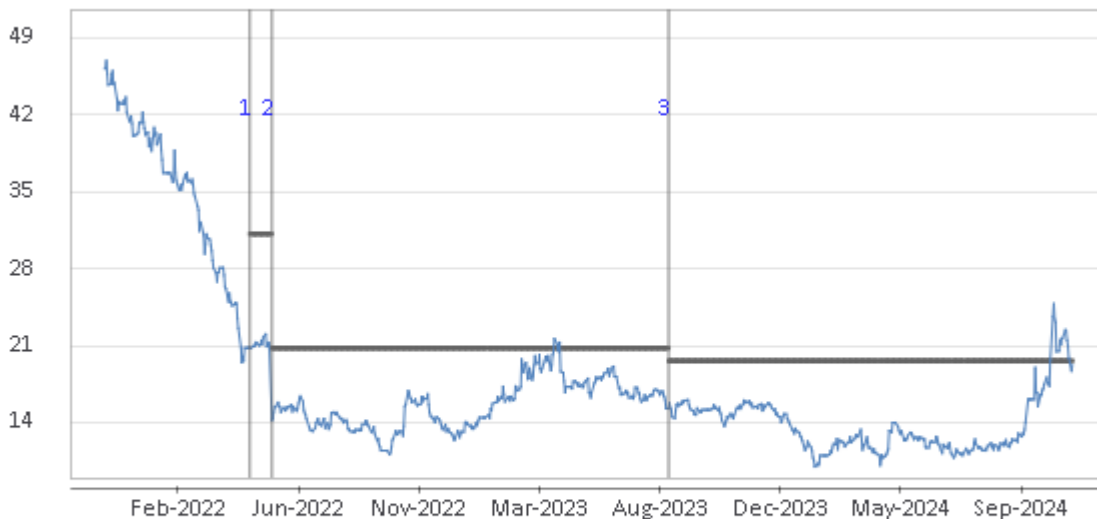
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1. 5 May 2022 OUTPERFORM at 20.79 target 31.15.
 2. 21 Aug 2023 OUTPERFORM at 15.28 target 19.62.
- 1.5-for-1 split implemented on 30 May 2022