

数通交换机翻倍以上增长，毛利率维稳、业绩高增

公司 2024 年报&2025Q1 业绩点评

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本报告导读：

2024 年以来受益国内 AI 发展，公司数据中心交换机全面爆发、收入增速超预期，取得 200G/400G 数据中心交换机、数据中心交换机互联网行业市场份额第一

投资要点：

- **维持“优于大市”评级。**考虑 24 年除数据中心交换机之外的业务经营有所压力，因此下调该部分业务收入预期，整体营收对应下调；但考虑公司费用管控效果超预期，下调费用率，因此利润有所上调。我们预计 2025-2027 年公司营收分别为 138.37 亿元、160.95 亿元和 181.36 亿元（原 2025-26 预测为 149.96 亿元、176.61 亿元），归母净利润 7.71 亿元、10.12 亿元和 12 亿元（原 2025-26 预测为 7.42 亿元、9.27 亿元）。参考可比公司估值，给予公司 2025 年 PE 为 70 倍（原为 50x），对应合理价值为 94.99 元（+45%），维持“优于大市”评级。
- **费用率管控成效显著，助力 24 年&25Q1 盈利高增。**公司 24 年营收 116.99 亿元，同比+1.36%，毛利率 38.62%，同比-0.33pct；销售、管理、财务、研发费用率分别为 15.51%、5.50%、-0.12%、16.12%，分别同比+0.16pct、+0.60pct、-0.28pct、-2.81pct；归母净利润 5.74 亿元，同比+43.09%。公司 25Q1 营收 25.36 亿元，同比+18.14%，毛利率 37.49%，同比-1.03pct；25Q1 销售、管理、财务、研发费用率分别为 13.48%、6.13%、0.13%、15.27%，分别同比-4.70pct、-0.22pct、+0.51pct、-4.13pct；归母净利润 1.07 亿元，同比+4543.67%。
- **数据中心交换机全面爆发、市场份额突出。**24 年网络设备收入 96.53 亿元，同比+14.90%，毛利率 37.86%，同比-3.47pct，其中数据中心交换机收入 39.64 亿元，同比+120%，同比增速较 24H1 进一步提升。同时，根据 IDC 数据统计，2024 年公司取得 200G/400G 数据中心市场交换机市场份额第一、数据中心交换机市场占有率国内互联网市场第一，竞争优势突出。24 年网络安全设备收入 4.52 亿元，同比-47.14%，毛利率 60.79%，同比+17.21pct；云桌面解决方案收入 5.49 亿元，同比-27.54%，毛利率 31.92%，同比-2.56pct。
- **境外市场开拓成果显著。**公司 24 年境外市场收入 18.69 亿元，同比+52.72%，毛利率 46.31%，同比+2.93pct。国际市场业务覆盖进一步扩大，业务战略转型成果显著，SMB 国际业务加大了英国、西班牙等 12 个重点国家的市场开拓力度，销售渠道数量大幅增加。
- **风险提示。**交换机市场竞争加剧；国内 AI 建设不及预期；上游芯片供应不足。

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	11,542	11,699	13,837	16,095	18,136
(+/-)%	1.9%	1.4%	18.3%	16.3%	12.7%
净利润（归母）	401	574	771	1,012	1,200
(+/-)%	-27.3%	43.1%	34.3%	31.2%	18.6%
每股净收益（元）	0.71	1.01	1.36	1.78	2.11
净资产收益率(%)	9.4%	12.5%	16.3%	20.5%	23.2%
市盈率(现价&最新股本摊薄)	104.16	72.79	54.20	41.30	34.82

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财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E	利润表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	2,298	1,407	2,146	1,991	2,974	营业总收入	11,542	11,699	13,837	16,095	18,136
交易性金融资产	0	0	0	0	0	营业成本	7,112	7,181	8,730	10,262	11,617
应收账款及票据	1,352	1,895	2,073	2,528	2,656	税金及附加	49	45	54	63	71
存货	2,875	3,367	4,157	4,629	5,317	销售费用	1,707	1,814	1,896	2,092	2,267
其他流动资产	108	315	366	376	394	管理费用	566	644	733	821	907
流动资产合计	6,633	6,984	8,742	9,524	11,340	研发费用	2,185	1,886	2,006	2,173	2,358
长期投资	15	15	15	15	15	EBIT	159	363	682	951	1,185
固定资产	493	502	500	484	460	其他收益	271	304	250	250	250
在建工程	20	0	0	0	0	公允价值变动收益	-1	0	0	0	0
无形资产及商誉	16	53	73	95	119	投资收益	-1	-1	0	0	0
其他非流动资产	1,188	1,949	1,961	1,986	2,011	财务费用	19	-14	25	30	52
非流动资产合计	1,731	2,519	2,548	2,580	2,605	减值损失	-34	-70	-77	-88	-99
总资产	8,364	9,503	11,291	12,103	13,945	资产处置损益	2	8	8	8	8
短期借款	692	1,385	1,768	2,209	2,673	营业利润	141	384	573	823	1,024
应付账款及票据	2,129	2,030	3,025	2,918	3,810	营业外收支	14	22	20	20	20
一年内到期的非流动负债	61	62	62	62	62	所得税	-246	-169	-178	-169	-157
其他流动负债	1,011	1,340	1,595	1,871	2,117	净利润	401	574	771	1,012	1,200
流动负债合计	3,892	4,817	6,450	7,061	8,662	少数股东损益	0	0	0	0	0
长期借款	0	0	0	0	0	归属母公司净利润	401	574	771	1,012	1,200
应付债券	0	0	0	0	0	主要财务比率					
租赁债券	141	102	102	102	102	ROE(摊薄,%)	9.4%	12.5%	16.3%	20.5%	23.2%
其他非流动负债	46	10	10	10	10	ROA(%)	4.9%	6.4%	7.4%	8.7%	9.2%
非流动负债合计	187	111	111	111	111	ROIC(%)	7.9%	8.4%	13.3%	15.6%	17.0%
总负债	4,080	4,929	6,562	7,172	8,774	销售毛利率(%)	38.4%	38.6%	36.9%	36.2%	35.9%
实收资本(或股本)	568	568	568	568	568	EBIT Margin(%)	1.4%	3.1%	4.9%	5.9%	6.5%
其他归母股东权益	3,717	4,007	4,161	4,363	4,603	销售净利率(%)	3.5%	4.9%	5.6%	6.3%	6.6%
归属母公司股东权益	4,285	4,575	4,729	4,931	5,171	资产负债率(%)	48.8%	51.9%	58.1%	59.3%	62.9%
少数股东权益	0	0	0	0	0	存货周转率(次)	2.4	2.3	2.3	2.3	2.3
股东权益合计	4,285	4,575	4,729	4,931	5,171	应收账款周转率(次)	11.8	7.5	7.2	7.3	7.3
总负债及总权益	8,364	9,503	11,291	12,103	13,945	总资产周转率(次)	1.4	1.3	1.3	1.4	1.4
现金流量表(百万元)						净利润现金含量	2.2	0.4	1.5	0.4	1.4
经营活动现金流	869	219	1,176	445	1,733	资本支出/收入	2.7%	4.1%	0.9%	0.7%	0.7%
投资活动现金流	-404	-1,070	-136	-148	-152	EV/EBITDA	53.68	72.51	50.91	38.51	31.09
筹资活动现金流	-1,123	-349	-301	-452	-599	P/E(现价&最新股本摊薄)	104.16	72.79	54.20	41.30	34.82
汇率变动影响及其他	-2	5	0	0	0	P/B(现价)	9.75	9.13	8.84	8.47	8.08
现金净增加额	-661	-1,195	739	-155	983	P/S(现价)	3.62	3.57	3.02	2.60	2.30
折旧与摊销	216	205	135	144	154	EPS-最新股本摊薄(元)	0.71	1.01	1.36	1.78	2.11
营运资本变动	442	-475	153	-855	205	DPS-最新股本摊薄(元)	0.56	0.61	1.09	1.42	1.69
资本性支出	-309	-484	-121	-118	-120	股息率(现价,%)	0.8%	0.8%	1.5%	1.9%	2.3%

数据来源: Wind, 公司公告, HTI

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)		
				2024	2025E	2026E	2024	2025E	2026E
000938.SZ	紫光股份	25.20	721	0.55	1.02	1.18	46	25	21
300768.SZ	迪普科技	16.67	107	0.25	0.32	0.40	67	53	41
300454.SZ	深信服	95.50	403	0.47	0.88	1.26	205	109	76
002439.SZ	启明星辰	15.60	190	(0.19)	0.14	0.23	-	115	69
002212.SZ	天融信	7.46	88	0.07	0.25	0.32	106	30	23
688561.SH	奇安信	30.80	211	(2.01)	0.43	0.67	-	72	46
				平均			106	67	46

备注：收盘价日期为 2025 年 05 月 09 日，可比公司 EPS 采用 Wind 一致预期；

资料来源：Wind，HTI

APPENDIX 1

Summary

Investment Highlights:

Maintain 'Outperform' rating. Adjusted revenue forecast due to pressure on non-data center switch business in 2024, but improved cost control leads to higher profit. Expected revenue for 2025-2027 is 13.84 billion RMB, 16.10 billion RMB, and 18.14 billion RMB, with net profit attributable to shareholders of 771 million RMB, 1.01 billion RMB, and 1.20 billion RMB. Based on comparable company valuation, 2025 PE is 70x, fair value at 94.99 RMB, maintaining 'Outperform' rating. Significant cost control boosts 2024 & 25Q1 profit. 2024 revenue is 11.70 billion RMB, YoY +1.36%, GPM 38.62%, YoY -0.33pct; sales, management, financial, R&D premium ratios are 15.51%, 5.50%, -0.12%, 16.12%, YoY +0.16pct, +0.60pct, -0.28pct, -2.81pct; net profit attributable to shareholders is 574 million RMB, YoY +43.09%. 25Q1 revenue is 2.54 billion RMB, YoY +18.14%, GPM 37.49%, YoY -1.03pct; 25Q1 sales, management, financial, R&D premium ratios are 13.48%, 6.13%, 0.13%, 15.27%, YoY -4.70pct, -0.22pct, +0.51pct, -4.13pct; net profit attributable to shareholders is 107 million RMB, YoY +4543.67%. Data center switches surge, market share prominent. 2024 network equipment revenue is 9.65 billion RMB, YoY +14.90%, GPM 37.86%, YoY -3.47pct; data center switch revenue is 3.96 billion RMB, YoY +120%. According to IDC, in 2024, the company leads the 200G/400G data center switch market share, with the top domestic internet market share. 2024 network security equipment revenue is 452 million RMB, YoY -47.14%, GPM 60.79%, YoY +17.21pct; cloud desktop solution revenue is 549 million RMB, YoY -27.54%, GPM 31.92%, YoY -2.56pct. Significant overseas market expansion. 2024 overseas revenue is 1.87 billion RMB, YoY +52.72%, GPM 46.31%, YoY +2.93pct. International market coverage expands, strategic transformation successful, SMB international business intensifies market expansion in 12 key countries like the UK and Spain, significantly increasing sales channels.

Risk Warning: Intensified switch market competition; domestic AI construction weaker than expected; insufficient upstream chip supply.

附录 APPENDIX

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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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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.

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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 2025 年 3 月 31 日海通国际股票研究评级分布			截至 2024 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	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.

	Haitong International Equity Research Ratings Distribution, as of March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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- 2. 28 Aug 2023 OUTPERFORM at 43.33 target 55.24.
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