

现金造血能力快速恢复，鸿蒙操作系统利好终端安全业务

亚信安全(688225)
计算机/信息科技

公司跟踪点评

688225 CH
Asiainfo Security
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本报告导读：

数智业务并入大幅提升公司盈利能力；网络安全标准化产品扩张、人效提升和数智业务等因素正快速恢复公司现金造血能力；鸿蒙操作系统利好终端安全业务。

投资要点：

- **维持“优于大市”评级。**我们认为，公司作为网络安全核心厂家之一，并入数智业务后，利好公司盈利能力。我们预计，公司 2025-2027 年营业收入分别为 89.06/96.92/106.86 亿元，同比增长 147.73%/8.83%/10.26%；归母净利润分别为 1.70/2.38/2.92 亿元，同比增长 1669.83%/40.08%/22.67%；EPS 分别为 0.42/0.59/0.73 元。参考可比公司，考虑公司收入规模大幅增加是因财务报表合并而来，因此给予公司 2025 年动态 1.5 倍 PS，目标价 33.40 元，维持“优于大市”评级。
- **数智业务并入以及毛利率提升正快速恢复公司盈利能力。**2024 年，公司实现营业收入 35.95 亿元，同比增长 123.56%。2024 年 11 月，公司完成了对亚信科技的合并，合并（数智业务的加入）大幅提升了公司收入规模。2024 年，公司综合毛利率为 51.61%，同比增加 3.79 个百分点，主要缘于网络安全业务中标准化产品占收比的上升。2024 年，公司实现归母净利润 959.06 万元，其中，网络安全-9,067.97 万元，数智业务 1.00 亿元，同比扭亏为盈。我们认为，伴随数智业务的并入，2025 年公司净利润会大幅增加，毛利率水平也会伴随标准化产品的占收比提升而逐年提升。
- **网络安全业务线外部扩大标准化产品竞争优势，内部降本增效。**2024 年，公司标准化产品收入同比增长 7.4%，占网络安全业务营收的比例提升至 47.3%；公司网络安全业务毛利率增长至 61.35%，提升 13.53 个百分点。同时，公司销售费用、研发费用、管理费用三项费用合计同比增长仅 2.1%，控费增效举措显著有效。我们认为，公司的标准化产品外延扩张，内部人效提升，数智业务合并三大举措正在实现现金造血的快速修复。
- **鸿蒙操作系统利好公司终端安全业务。**我们认为，公司终端安全产品是其核心业务线，按目前的市场占有率，无论对于现有市场还是增量市场，都将对公司业务增长起到积极作用。
- **风险提示。**鸿蒙 PC 市场拓展不加影响公司终端安全出货预期；数智业务不及预期影响公司整体业绩；

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财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	1,608	3,595	8,906	9,692	10,686
(+/-)%	-6.6%	123.6%	147.7%	8.8%	10.3%
净利润（归母）	-291	10	170	238	292
(+/-)%	-395.6%	103.3%	1,669.8%	40.1%	22.7%
每股净收益（元）	-0.73	0.02	0.42	0.59	0.73
净资产收益率(%)	-13.7%	0.4%	7.3%	9.3%	10.2%
市盈率(现价&最新股本摊薄)	—	847.51	47.89	34.19	27.87

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	1,059	2,643	2,641	3,406	4,278	营业总收入	1,608	3,595	8,906	9,692	10,686
交易性金融资产	100	445	445	445	445	营业成本	839	1,740	5,080	5,455	5,944
应收账款及票据	872	3,039	3,260	3,475	3,767	税金及附加	14	24	59	64	71
存货	359	565	685	782	893	销售费用	480	604	980	969	1,015
其他流动资产	253	3,719	3,892	4,048	4,219	管理费用	169	300	561	572	588
流动资产合计	2,642	10,411	10,923	12,154	13,602	研发费用	447	541	1,336	1,357	1,496
长期投资	0	50	50	50	50	EBIT	-323	370	979	1,373	1,682
固定资产	44	617	610	609	593	其他收益	99	82	89	97	107
在建工程	0	0	0	0	0	公允价值变动收益	5	12	20	20	20
无形资产及商誉	339	1,265	2,255	2,245	2,235	投资收益	21	6	18	19	21
其他非流动资产	376	1,026	1,039	1,039	1,039	财务费用	-2	23	-5	-5	-9
非流动资产合计	759	2,958	3,954	3,943	3,918	减值损失	-79	-56	-30	-30	-30
总资产	3,401	13,370	14,877	16,097	17,519	资产处置损益	0	-1	-2	-2	-2
短期借款	29	136	136	136	136	营业利润	-293	407	991	1,385	1,697
应付账款及票据	319	1,443	1,693	1,742	1,783	营业外收支	-2	-7	-7	-7	-7
一年内到期的非流动负债	44	122	110	110	110	所得税	-3	-16	148	207	254
其他流动负债	599	3,138	3,557	3,556	3,501	净利润	-292	416	836	1,171	1,437
流动负债合计	991	4,839	5,496	5,545	5,530	少数股东损益	0	406	666	934	1,145
长期借款	172	743	743	743	743	归属母公司净利润	-291	10	170	238	292
应付债券	0	0	0	0	0	主要财务比率					
租赁债券	77	153	153	153	153	ROE(摊薄,%)	-13.7%	0.4%	7.3%	9.3%	10.2%
其他非流动负债	32	1,045	1,064	1,064	1,064	ROA(%)	-8.2%	5.0%	5.9%	7.6%	8.5%
非流动负债合计	280	1,941	1,960	1,960	1,960	ROIC(%)	-13.1%	5.0%	9.7%	12.0%	12.8%
总负债	1,271	6,780	7,456	7,505	7,491	销售毛利率(%)	47.8%	51.6%	43.0%	43.7%	44.4%
实收资本(或股本)	400	400	400	400	400	EBIT Margin(%)	-20.1%	10.3%	11.0%	14.2%	15.7%
其他归母股东权益	1,718	1,754	1,919	2,156	2,448	销售净利率(%)	-18.1%	11.6%	9.4%	12.1%	13.4%
归属母公司股东权益	2,118	2,154	2,319	2,556	2,848	资产负债率(%)	37.4%	50.7%	50.1%	46.6%	42.8%
少数股东权益	12	4,436	5,102	6,036	7,181	存货周转率(次)	2.5	3.8	8.1	7.4	7.1
股东权益合计	2,130	6,590	7,421	8,592	10,029	应收账款周转率(次)	2.4	2.1	3.4	3.5	3.6
总负债及总权益	3,401	13,370	14,877	16,097	17,519	总资产周转率(次)	0.5	0.4	0.6	0.6	0.6
现金流量表 (百万元)						净利润现金含量	1.3	119.4	6.8	3.8	3.5
经营活动现金流	-379	1,145	1,149	912	1,018	资本支出/收入	2.7%	1.0%	12.9%	1.6%	1.5%
投资活动现金流	-431	-960	-1,125	-140	-138	EV/EBITDA	—	11.69	5.89	3.82	2.69
筹资活动现金流	-127	1,157	-27	-8	-8	P/E(现价&最新股本摊薄)	—	847.51	47.89	34.19	27.87
汇率变动影响及其他	0	2	0	0	0	P/B(现价)	3.84	3.77	3.51	3.18	2.85
现金净增加额	-938	1,344	-2	765	872	P/S(现价)	5.05	2.26	0.91	0.84	0.76
折旧与摊销	81	126	147	161	176	EPS-最新股本摊薄(元)	-0.73	0.02	0.42	0.59	0.73
营运资本变动	-208	581	145	-428	-600	DPS-最新股本摊薄(元)	0.00	0.00	0.00	0.00	0.00
资本性支出	-44	-37	-1,151	-159	-159	股息率(现价,%)	0.0%	0.0%	0.0%	0.0%	0.0%

数据来源: Wind, 公司公告, HTI

表1: 可比公司 PS 估值表

证券简称	证券代码	股价 (元)	市值(亿元)	收入 (亿元)			PS (倍)		
				2024	2025E	2026E	2024	2025E	2026E
奇安信	688561.SH	30.09	206.17	43.49	48.52	54.79	5	4	4
深信服	300454.SZ	90.47	381.68	75.20	83.46	94.42	5	5	4
启明星辰	002439.SZ	15.11	184.10	33.15	35.72	39.18	6	5	5
平均							5	5	4
亚信安全	688225.SH	20.32	81.28	35.95	89.06	96.92	2	1	1

数据来源: Wind, HTI

注: 亚信安全采用 HTI 盈利预测, 其他公司采用 wind 一致预期; 股价为 2025 年 5 月 22 日收盘价;

APPENDIX 1**Summary****Investment Highlights:**

Maintain 'Outperform' rating. As a core cybersecurity company, integrating digital intelligence business boosts profitability. We project 2025-2027 revenue at 8.91/9.69/10.69 billion RMB, with YoY growth of 147.73%/8.83%/10.26%; net profit attributable to shareholders at 170/238/292 million RMB, growing 1669.83%/40.08%/22.67%; EPS at 0.42/0.59/0.73 RMB. Given revenue growth from financial consolidation, assign 2025 dynamic 1.5x PS, target price 33.40 RMB, maintain 'Outperform'. Integration of digital intelligence and GPM improvement rapidly restore profitability. In 2024, revenue reached 3.60 billion RMB, up 123.56%. In November 2024, completed merger with AsiaInfo Technologies, significantly boosting revenue. 2024 GPM at 51.61%, up 3.79 percentage points, due to increased standardized product revenue in cybersecurity. 2024 net profit attributable to shareholders was 9.59 million RMB, with cybersecurity at -90.68 million RMB, digital intelligence at 100 million RMB, turning profitable YoY. With digital intelligence integration, 2025 net profit and GPM will rise with standardized product revenue. Cybersecurity expands standardized product advantage externally, reduces costs internally. In 2024, standardized product revenue grew 7.4% YoY, accounting for 47.3% of cybersecurity revenue; cybersecurity GPM rose to 61.35%, up 13.53 percentage points. Sales, R&D, and G&A expenses grew only 2.1% YoY, showing effective cost control. Standardized product expansion, internal efficiency, and digital intelligence merger rapidly restore cash flow. HarmonyOS benefits terminal security business. Terminal security products, a core line, will drive growth in existing and new markets.

Risk Warning: HarmonyOS PC market expansion may not meet expectations, affecting terminal security shipments; digital intelligence business weaker than expected, impacting overall performance.

附录 APPENDIX

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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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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.

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1. 29 Aug 2022 OUTPERFORM at 19.68 target 40.78.

2. 8 May 2023 OUTPERFORM at 21.46 target 31.78.

3. 4 Sep 2023 OUTPERFORM at 18.65 target 28.48.

4. 22 Oct 2023 OUTPERFORM at 16.79 target 28.48.

5. 31 Oct 2023 OUTPERFORM at 17.49 target 23.99.