首次覆盖：重点投入 AI 和云计算，管理营销内外兼修提升长期价值

公司跟踪报告

深信服(300454)
计算机/信息科技

300454 CH
Sangfor Technologies
Rating: OUTPERFORM
Target Price: Rmb114.94

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本报告导读：

安全、云计算是公司两大板块，占比均近半；公司在 AI 和云计算重点投入，发布 AICP 平台、XaaS、安全 GPT 等；外部营销、内部管理结合将提升长期价值。

投资要点：

- **给予优于大市评级，目标价 114.94 元。**预计 AI 带动云计算需求提升，以及网安拐点到来，公司保持增长，但考虑到仍将保持销售研发投入，公司 2025-2027 年 EPS 预测为 0.77/1.18/1.54 元，给予 2025 年 6 倍 PS，目标价 114.94 元，“优于大市”评级。
- **25Q1 恢复增长，安全、云计算营收占比均近半。**①2024 年营收 75.20 亿元，同比-1.86%；归母净利润 1.97 亿元，同比-0.49%；扣非净利润 0.77 亿元，同比-30.45%。2025Q1 营收 12.62 亿元，同比+21.91%；归母净利润-2.50 亿元，同比+48.93%；扣非净利润-2.61 亿元，同比+48.75%。②按产品拆分，2024 年安全业务营收 36.29 亿元，同比-6.75%，占比 48.27%，毛利率 79.31%；云计算营收 33.84 亿元，同比+9.51%，占比 45%，毛利率 44.24%；企业级无线业务营收 5.06 亿元，同比-25.53%，占比 6.73%，毛利率 48.72%。
- **发布 AICP 平台，布局 XaaS、安全 GPT 等。①网安业务，**2024 年公司通过云端和本地交付安全服务。**云计算业务，**2024 年公司发布了超融合/云平台 6.10.0 版本，面向大模型开发场景，发布 AI 算力平台（简称 AICP）。**物联网业务，**公司旗下信锐网科持续投入网络联接，将研发创新应用于用户网络的“云、网、端”环节的产品、服务及解决方案。②重点布局的产品集中在网络安全和云计算及基础设施业务。深信服在这两块业务上都面向未来布局了 XaaS 业务、安全 GPT、AI 算力平台、EDS 等新业务。
- **聚焦 XaaS 和 AI 业务，市场管理内外结合。**①2025 年公司聚焦持续提升产品品质和推进产品创新上，包括 XaaS 业务和 AI 相关业务。市场方面会积极开拓头部行业客户和海外市场，并深化渠道体系建设。内部会加强组织能力建设，提高公司精细化管理水平和盈利能力。②未来 3-5 年，公司业务将集中在如下方面：1.聚焦关键产线和 XaaS 业务；推动 AI 与网安、云计算融合的创新业务产品。2.加大拓展 KA 行业头部市场和海外市场。3.持续提升产品质量，深化渠道体系建设。4.继续加强组织能力建设和人才培养力度。
- **风险提示：**产品迭代不及预期；需求恢复不及预期；竞争加剧等。

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	7,662	7,520	8,082	8,942	10,070
(+/-)%	3.4%	-1.9%	7.5%	10.6%	12.6%
净利润（归母）	198	197	324	497	649
(+/-)%	1.9%	-0.5%	64.3%	53.6%	30.7%
每股净收益（元）	0.47	0.47	0.77	1.18	1.54
净资产收益率(%)	2.2%	2.1%	3.4%	5.1%	6.2%
市盈率(现价&最新股本摊薄）	190.44	191.37	116.44	75.83	58.04

财务预测表

资产负债表（百万元）	2023A	2024A	2025E	2026E	2027E
货币资金	737	525	886	1,860	2,842
交易性金融资产	2,013	2,116	2,116	2,116	2,116
应收账款及票据	903	826	923	999	1,099
存货	383	340	380	414	446
其他流动资产	2,916	3,097	3,703	3,708	3,715
流动资产合计	**6,953**	**6,904**	**8,008**	**9,097**	**10,218**
长期投资	410	474	474	474	474
固定资产	312	837	891	913	949
在建工程	492	292	290	288	286
无形资产及商誉	271	267	260	253	246
其他非流动资产	6,591	6,449	5,948	5,903	5,896
非流动资产合计	**8,076**	**8,318**	**7,863**	**7,830**	**7,851**
总资产	**15,029**	**15,222**	**15,871**	**16,927**	**18,069**
短期借款	826	200	600	800	900
应付账款及票据	975	907	998	1,085	1,175
一年内到期的非流动负债	53	47	45	45	45
其他流动负债	2,616	3,073	3,031	3,370	3,759
流动负债合计	**4,469**	**4,228**	**4,675**	**5,300**	**5,878**
长期借款	0	0	0	0	0
应付债券	1,118	1,155	1,155	1,155	1,155
租赁债券	87	49	49	49	49
其他非流动负债	547	622	587	587	587
非流动负债合计	**1,752**	**1,827**	**1,792**	**1,792**	**1,792**
总负债	**6,221**	**6,054**	**6,466**	**7,091**	**7,670**
实收资本(或股本)	420	422	422	422	422
其他归母股东权益	8,385	8,746	8,983	9,413	9,976
归属母公司股东权益	**8,805**	**9,168**	**9,405**	**9,835**	**10,398**
少数股东权益	2	0	0	1	1
股东权益合计	**8,808**	**9,168**	**9,405**	**9,836**	**10,399**
总负债及总权益	**15,029**	**15,222**	**15,871**	**16,927**	**18,069**

现金流量表（百万元）	2023A	2024A	2025E	2026E	2027E
经营活动现金流	947	812	452	1,097	1,262
投资活动现金流	-3,107	-170	-335	-218	-253
筹资活动现金流	1,432	-843	245	96	-28
汇率变动影响及其他	1	0	-2	0	0
现金净增加额	-728	-201	361	974	982
折旧与摊销	283	280	331	362	360
营运资本变动	698	643	-122	301	329
资本性支出	-323	-406	-327	-327	-377

利润表（百万元）	2023A	2024A	2025E	2026E	2027E
营业总收入	**7,662**	**7,520**	**8,082**	**8,942**	**10,070**
营业成本	2,672	2,898	3,078	3,314	3,626
税金及附加	73	66	74	82	92
销售费用	2,702	2,507	2,493	2,746	3,090
管理费用	372	382	390	422	466
研发费用	2,266	2,118	2,183	2,398	2,695
EBIT	**-77**	**-104**	**364**	**542**	**691**
其他收益	373	350	415	460	473
公允价值变动收益	1	5	0	0	0
投资收益	72	112	91	108	124
财务费用	-212	-198	24	25	13
减值损失	-28	-4	-10	-10	-10
资产处置损益	0	0	0	0	0
营业利润	**209**	**211**	**336**	**515**	**674**
营业外收支	-5	-7	3	3	3
所得税	5	8	15	20	28
净利润	**199**	**197**	**324**	**497**	**650**
少数股东损益	1	0	0	0	0
归属母公司净利润	198	197	324	497	649

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	2.2%	2.1%	3.4%	5.1%	6.2%
ROA(%)	1.5%	1.3%	2.1%	3.0%	3.7%
ROIC(%)	-0.7%	-0.9%	3.1%	4.4%	5.3%
销售毛利率(%)	65.1%	61.5%	61.9%	62.9%	64.0%
EBIT Margin(%)	-1.0%	-1.4%	4.5%	6.1%	6.9%
销售净利率(%)	2.6%	2.6%	4.0%	5.6%	6.5%
资产负债率(%)	41.4%	39.8%	40.7%	41.9%	42.4%
存货周转率(次)	8.1	8.0	8.5	8.4	8.4
应收账款周转率（次）	9.1	9.3	10.3	10.2	10.5
总资产周转周转率（次）	0.6	0.5	0.5	0.5	0.6
净利润现金含量	4.8	4.1	1.4	2.2	1.9
资本支出/收入	4.2%	5.4%	4.0%	3.7%	3.7%
EV/EBITDA	153.62	142.49	55.64	41.84	35.21
P/E(现价&最新股本摊薄)	190.44	191.37	116.44	75.83	58.04
P/B(现价)	4.28	4.11	4.01	3.83	3.62
P/S(现价)	4.92	5.01	4.66	4.21	3.74
EPS-最新股本摊薄(元)	0.47	0.47	0.77	1.18	1.54
DPS-最新股本摊薄(元)	0.05	0.06	0.10	0.16	0.21
股息率(现价,%)	0.1%	0.1%	0.1%	0.2%	0.2%

数据来源： Wind，公司公告，HTI

表 1 可比公司估值表

证券简称	证券代码	市值（亿元）	营收（亿元）			PS（倍）		
			2025E	2026E	2027E	2025E	2026E	2027E
金山云	3896.hk	227	93.93	111.19	134.44	2.42	2.04	1.69
奇安信-U	688561	207	47.86	53.39	60.13	4.33	3.88	3.44
金山办公	688111	1305	60.53	73.34	86.87	21.56	17.79	15.02
平均		580	67.44	79.31	93.81	9.43	7.90	6.72

资料来源：Wind，HTI，市值采用 2025 年 5 月 30 日收盘市值，EPS 数据采用 Wind 一致预期

本公司是本报告所述金山办公(688111),奇安信-U(688561)的做市券商。本报告系本公司分析师根据金山办公(688111),奇安信-U(688561)公开信息所做的独立判断。

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附表 前十大股东：

股东名称	占总股本比例(%)
何朝曦	20.2100
熊武	17.5100
冯毅	8.0800
香港中央结算有限公司(陆股通)	4.2500
张开翼	1.7500
夏伟伟	1.5500
交通银行股份有限公司-万家行业优选混合型证券投资基金(LOF)	1.5200
交通银行股份有限公司-汇丰晋信低碳先锋股票型证券投资基金	1.1800
招商银行股份有限公司-兴全合润混合型证券投资基金	1.1100
交通银行-汇丰晋信动态策略混合型证券投资基金	1.0900
合　　计	**58.2500**

APPENDIX 1

Summary

Investment Highlights:

Rating: Outperform, target price RMB 114.94. AI boosts cloud demand, cybersecurity turning point, company growth continues. EPS for 2025-2027 is RMB 0.77/1.18/1.54. 2025 PS is 6x, target price RMB 114.94, Outperform rating.

Q1 2025 growth recovery, security and cloud revenue nearly half. 2024 revenue RMB 7.52 billion, YoY -1.86%; net profit attributable to shareholders RMB 197 million, YoY -0.49%; recurring NPAtS RMB 77 million, YoY -30.45%. Q1 2025 revenue RMB 1.26 billion, YoY +21.91%; net profit attributable to shareholders -RMB 250 million, YoY +48.93%; recurring NPAtS -RMB 261 million, YoY +48.75%.

By product, 2024 security revenue RMB 3.63 billion, YoY -6.75%, 48.27% share, GPM 79.31%; cloud revenue RMB 3.38 billion, YoY +9.51%, 45% share, GPM 44.24%; enterprise wireless revenue RMB 506 million, YoY -25.53%, 6.73% share, GPM 48.72%.

Launched AICP platform, focusing on XaaS, security GPT. In 2024, cybersecurity services delivered via cloud and on-premises. Cloud business released hyper-converged/cloud platform version 6.10.0, AI computing platform (AICP) for foundation models. IoT business invests in network connectivity, applying R&D to 'cloud, network, endpoint' products, services, solutions. Focus on network security, cloud computing, infrastructure, XaaS, security GPT, AI computing platform, EDS.

Focus on XaaS, AI, market management internal and external. In 2025, focus on product quality, innovation, XaaS, AI. Expand key industry clients, overseas markets, deepen channel system. Strengthen organizational capacity, improve management, profitability.

Future 3-5 years: 1. Focus on key production lines, XaaS; promote AI, cybersecurity, cloud computing innovation. 2. Expand key account industry, overseas markets. 3. Enhance product quality, deepen channel system. 4. Strengthen organizational capacity, talent development.

Risk Warning: Product iteration weaker than expected; demand recovery weaker than expected; intensified competition.

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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Analyst Stock Ratings

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.

	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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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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 March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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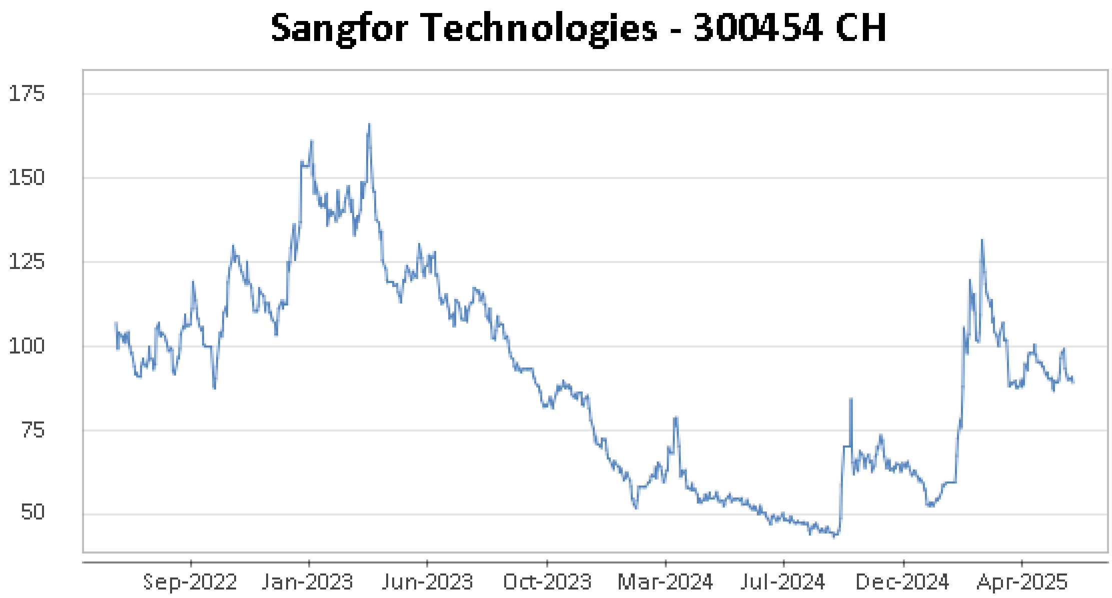
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