

## AI 业务全面高增助力收入加速增长

紫光股份(000938)

计算机/信息技术

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## 本报告导读:

互联网行业需求旺盛带动公司季度收入加速增长

## 投资要点:

- **维持“优于大市”评级。**我们预计 25-27 年公司营收分别为 952 亿元、1147 亿元、1362 亿元（原 2025-26 预测为 958.59 亿元、1082.22 亿元），归母净利润分别为 20.4 亿元、27.1 亿元、33.6 亿元（原 2025-26 预测为 28.36 亿元、33.06 亿元），对应 EPS 为 0.71 元、0.95 元、1.17 元。参考可比公司估值，给予 2026 年 PE 35 倍（原为 2025 年 35x），对应目标价为 33.21 元（-4%）。
- **季度收入继续加速增长。**公司 25H1 实现营业收入 474.25 亿元，同比+24.96%；实现归母净利润 10.41 亿元，同比+4.05%；扣非后归母净利润 11.18 亿元，同比+25.10%；毛利率为 15.24%，同比-3.80pct。公司 25Q2 实现营业收入 266.35 亿元，同比+27.17%、环比+28.12%；实现归母净利润 6.92 亿元，同比+18.01%、环比+98.64%；扣非后归母净利润 7.09 亿元，同比+28.72%、环比+73.21%；毛利率为 14.90%，同比-3.38pct、环比-0.77pct。
- **互联网业务增长拉动显著。**25H1 新华三实现营业收入 364.04 亿元，同比+37.75%；实现净利润 18.51 亿元，同比+2%。其中国内政企业务收入 310.35 亿元，同比+53.55%，主要受整个互联网行业需求持续增长带动和公司在互联网厂商的全面布局；国际业务收入 19.19 亿元，同比+60.25%，均实现高速增长。分业务来看，ICT 基础设施及服务收入 360.42 亿元，同比+37.80%，毛利率 18.06%，同比-6.32 pct；IT 产品分销与供应链服务收入 140.15 亿元，同比+2.93%，毛利率 4.57%，同比-1.24pct。
- **存货、合同负债维持高位，行业保持高景气度。**25H1 末存货 438.42 亿元，较年初增长 19.0%；合同负债 159.12 亿元，较年初增长 9.7%。25H1 公司销售费用率、管理费用率、研发费用率及财务费用率分别为 4.03%、1.06%、5.16%、1.50%，同比分别-1.42pct、-0.16pct、-1.19pct、+0.91pct。财务费用 7.10 亿元，同比+218.08%，主要原因为：1）2024 年收购新华三 30%股权新增约 90 亿元贷款对应利息费用；2）剩余新华三 19%股权的期权远期安排作为金融负债，对当期损益的影响金额为-1.53 亿元。
- **风险提示。**互联网业务拓展不及预期；行业竞争加剧。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	77,308	79,024	95,241	114,712	136,226
(+/-)%	4.4%	2.2%	20.5%	20.4%	18.8%
净利润(归母)	2,103	1,572	2,040	2,714	3,355
(+/-)%	-2.5%	-25.2%	29.7%	33.0%	23.6%
每股净收益(元)	0.74	0.55	0.71	0.95	1.17
净资产收益率(%)	6.2%	11.8%	13.5%	15.6%	16.5%
市盈率(现价&最新股本摊薄)	39.82	53.26	41.05	30.86	24.96

资料来源: Wind, HTI

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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	14,711	7,534	17,176	17,969	18,156	营业总收入	77,308	79,024	95,241	114,712	136,226
交易性金融资产	314	201	325	425	525	营业成本	62,158	65,282	78,981	95,757	114,204
应收账款及票据	14,356	14,251	15,521	15,754	16,891	税金及附加	283	270	314	379	463
存货	27,935	36,847	49,891	59,713	74,393	销售费用	4,287	4,144	4,762	5,506	6,130
其他流动资产	6,330	6,298	7,539	8,511	9,988	管理费用	1,392	1,027	1,191	1,377	1,567
<b>流动资产合计</b>	<b>63,645</b>	<b>65,130</b>	<b>90,451</b>	<b>102,371</b>	<b>119,952</b>	研发费用	5,643	5,102	5,810	6,653	7,629
长期投资	109	177	177	177	177	<b>EBIT</b>	<b>4,389</b>	<b>3,037</b>	<b>4,152</b>	<b>5,289</b>	<b>6,144</b>
固定资产	1,055	1,086	1,003	892	755	其他收益	1,570	809	952	1,147	1,090
在建工程	111	240	340	390	440	公允价值变动收益	-75	101	100	100	100
无形资产及商誉	18,110	18,014	17,916	17,818	17,719	投资收益	139	35	76	46	54
其他非流动资产	4,234	4,167	3,999	3,818	3,624	财务费用	771	954	1,321	1,352	1,516
<b>非流动资产合计</b>	<b>23,619</b>	<b>23,684</b>	<b>23,434</b>	<b>23,094</b>	<b>22,715</b>	减值损失	-731	-1,025	-1,171	-1,248	-1,374
<b>总资产</b>	<b>87,264</b>	<b>88,814</b>	<b>113,885</b>	<b>125,466</b>	<b>142,667</b>	资产处置损益	2	3	0	0	0
短期借款	6,283	5,064	9,401	9,401	9,401	<b>营业利润</b>	<b>3,678</b>	<b>2,169</b>	<b>2,821</b>	<b>3,733</b>	<b>4,588</b>
应付账款及票据	14,358	19,664	26,408	29,451	37,168	营业外收支	83	58	60	60	60
一年内到期的非流动负债	869	13,618	13,618	13,618	13,618	所得税	76	245	317	417	511
其他流动负债	17,821	20,668	25,063	30,593	36,397	<b>净利润</b>	<b>3,685</b>	<b>1,982</b>	<b>2,564</b>	<b>3,376</b>	<b>4,137</b>
<b>流动负债合计</b>	<b>39,331</b>	<b>59,015</b>	<b>74,490</b>	<b>83,063</b>	<b>96,584</b>	少数股东损益	1,582	410	524	662	782
长期借款	5,086	11,009	11,329	11,329	11,329	<b>归属母公司净利润</b>	<b>2,103</b>	<b>1,572</b>	<b>2,040</b>	<b>2,714</b>	<b>3,355</b>
应付债券	0	0	0	0	0	<b>主要财务比率</b>					
租赁负债	1,069	1,008	1,008	1,008	1,008	ROE(摊薄,%)	6.2%	11.8%	13.5%	15.6%	16.5%
其他非流动负债	1,736	1,668	8,654	8,654	8,654	ROA(%)	4.6%	2.3%	2.5%	2.8%	3.1%
<b>非流动负债合计</b>	<b>7,891</b>	<b>13,684</b>	<b>20,991</b>	<b>20,991</b>	<b>20,991</b>	ROIC(%)	8.1%	5.8%	6.9%	8.3%	9.0%
<b>总负债</b>	<b>47,222</b>	<b>72,699</b>	<b>95,481</b>	<b>104,054</b>	<b>117,574</b>	销售毛利率(%)	19.6%	17.4%	17.1%	16.5%	16.2%
实收资本(或股本)	2,860	2,860	2,860	2,860	2,860	EBIT Margin(%)	5.7%	3.8%	4.4%	4.6%	4.5%
其他归母股东权益	31,086	10,472	12,238	14,583	17,482	销售净利率(%)	4.8%	2.5%	2.7%	2.9%	3.0%
<b>归属母公司股东权益</b>	<b>33,946</b>	<b>13,332</b>	<b>15,098</b>	<b>17,443</b>	<b>20,342</b>	资产负债率(%)	54.1%	81.9%	83.8%	82.9%	82.4%
少数股东权益	6,096	2,782	3,306	3,968	4,750	存货周转率(次)	2.6	2.0	1.8	1.7	1.7
<b>股东权益合计</b>	<b>40,043</b>	<b>16,115</b>	<b>18,404</b>	<b>21,411</b>	<b>25,092</b>	应收账款周转率(次)	5.7	5.7	6.6	7.6	8.7
<b>总负债及总权益</b>	<b>87,264</b>	<b>88,814</b>	<b>113,885</b>	<b>125,466</b>	<b>142,667</b>	总资产周转率(次)	1.0	0.9	0.9	1.0	1.0
<b>现金流量表(百万元)</b>						净利润现金含量	-0.9	1.6	-0.1	1.1	0.7
经营活动现金流	-1,857	2,441	-128	3,007	2,479	资本支出/收入	1.2%	0.7%	0.5%	0.3%	0.3%
投资活动现金流	655	-358	-328	-349	-341	EV/EBITDA	9.93	26.01	20.77	16.62	14.47
筹资活动现金流	5,345	-9,286	10,098	-1,864	-1,952	P/E(现价&最新股本摊薄)	39.82	53.26	41.05	30.86	24.96
汇率变动影响及其他	-5	1	0	0	0	P/B(现价)	2.47	6.28	5.55	4.80	4.12
现金净增加额	4,137	-7,203	9,641	793	187	P/S(现价)	1.08	1.06	0.88	0.73	0.61
折旧与摊销	1,044	913	756	795	834	EPS-最新股本摊薄(元)	0.74	0.55	0.71	0.95	1.17
营运资本变动	-6,607	-859	-5,654	-3,702	-5,147	DPS-最新股本摊薄(元)	0.14	0.08	0.10	0.13	0.16
资本性支出	-939	-533	-445	-395	-395	股息率(现价,%)	0.5%	0.3%	0.3%	0.4%	0.5%

**资料来源:** Wind, 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
000977.SZ	浪潮信息	64.08	943.34	1.56	2.01	2.54	41	32	25
603019.SH	中科曙光	97.97	1433.41	1.25	1.75	2.18	78	56	45
CSCO.O	思科	66.53	2630.06	2.54	2.55	2.88	26	26	23
ANET.N	ARISTA 网络	139.39	1751.94	2.27	2.55	2.98	61	55	47
						平均	52	42	35

备注：收盘价日期为 2025 年 9 月 12 日，可比公司 EPS 采用 Wind 一致预期，美股公司 EPS 来自 Bloomberg 一致预期；  
资料来源：Wind，Bloomberg，HTI

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

Maintain 'Outperform' rating. We project 2025-2027 revenue at RMB 95.2 billion, RMB 114.7 billion, RMB 136.2 billion, with net profit attributable to shareholders at RMB 2.04 billion, RMB 2.71 billion, RMB 3.36 billion, and EPS at RMB 0.71, RMB 0.95, RMB 1.17. Based on comparable company valuation, assign a 2026 PE of 35x, target price RMB 33.21. Quarterly revenue accelerates. 2025H1 revenue RMB 47.43 billion, YoY +24.96%; net profit attributable to shareholders RMB 1.04 billion, YoY +4.05%; excluding non-recurring items, net profit attributable to shareholders RMB 1.12 billion, YoY +25.10%; GPM 15.24%, YoY -3.80pct. 2025Q2 revenue RMB 26.64 billion, YoY +27.17%, QoQ +28.12%; net profit attributable to shareholders RMB 692 million, YoY +18.01%, QoQ +98.64%; excluding non-recurring items, net profit attributable to shareholders RMB 709 million, YoY +28.72%, QoQ +73.21%; GPM 14.90%, YoY -3.38pct, QoQ -0.77pct. Internet business growth significant. 2025H1 New H3C revenue RMB 36.40 billion, YoY +37.75%; net profit RMB 1.85 billion, YoY +2%. Domestic government and enterprise revenue RMB 31.04 billion, YoY +53.55%, driven by internet industry demand and comprehensive layout; international revenue RMB 1.92 billion, YoY +60.25%. ICT infrastructure and services revenue RMB 36.04 billion, YoY +37.80%, GPM 18.06%, YoY -6.32pct; IT product distribution and supply chain services revenue RMB 14.02 billion, YoY +2.93%, GPM 4.57%, YoY -1.24pct. Inventory, contractual liabilities high, industry prosperity high. 2025H1 end inventory RMB 43.84 billion, up 19.0% from start; contractual liabilities RMB 15.91 billion, up 9.7% from start. 2025H1 sales expense ratio, G&A expense ratio, R&D expense ratio, finance expense ratio at 4.03%, 1.06%, 5.16%, 1.50%, YoY -1.42pct, -0.16pct, -1.19pct, +0.91pct. Finance expense RMB 710 million, YoY +218.08%, due to: 1) 2024 acquisition of 30% New H3C equity, RMB 9 billion loan interest; 2) remaining 19% New H3C equity option forward arrangement as financial liability, impact on current profit and loss RMB -153 million.

**Risk Warning:** Internet business expansion weaker than expected; intensified industry competition.

## 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.



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	截至 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 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	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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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**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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1. 9 Nov 2022 OUTPERFORM at 17.30 target 25.20.
2. 4 Jan 2023 OUTPERFORM at 20.37 target 25.20.
3. 12 Apr 2023 OUTPERFORM at 31.20 target 34.18.
4. 29 Aug 2023 OUTPERFORM at 26.63 target 34.18.
5. 27 May 2024 OUTPERFORM at 22.43 target 30.74.
6. 9 Sep 2024 OUTPERFORM at 18.82 target 30.91.
7. 4 Nov 2024 OUTPERFORM at 25.92 target 34.71.