



## 数据中心交换机继续翻倍增长，净利率重回高点

锐捷网络(301165)  
电信运营/信息技术

301165 CH  
Ruijie Networks  
Rating: OUTPERFORM  
Target Price: Rmb108.78

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## 本报告导读：

25H1 数据中心交换机同比+110%，占比已超过 50%，带动业绩加速增长。

## 投资要点：

- **维持“优于大市”评级。**考虑 25H1 数据中心业务增长超预期、净利率改善超预期，上调业绩预期，我们预计 2025-2027 年公司营收分别为 146.59 亿元、178.57 亿元和 212.74 亿元，归母净利润 10.82 亿元、15.99 亿元和 21.22 亿元。参考可比公司估值，给予公司 2025 年 PE 为 80 倍，对应合理目标价为 108.78 元，维持“优于大市”评级。
- **数据中心业务占比超过 50%，收入弹性显现。**公司 25H1 营收 66.49 亿元，同比+31.84%，增长主要来自于数据中心交换机贡献，数据中心交换机收入 35.39 亿元，同比延续翻倍增长达到 110%，因此受到数据中心业务带动，网络设备收入 58.41 亿元，同比+46.58%。网络安全产品收入 2.12 亿元，同比+19.14%；云桌面收入 1.89 亿元，同比-16.90%。
- **毛利率受结构影响。**数据中心交换机毛利率 20.79%，同比-6.85pct，导致网络设备业务毛利率也同比-6.28pct。其余业务毛利率均有所提升，网络安全业务毛利率 63.05%，同比+4.04pct；云桌面收入毛利率 32.24%，同比+0.15pct。因此整体毛利率降幅有所缩窄，实现毛利率 33.19%，同比-2.79pct。
- **净利率兑现拐点趋势，费用率-10.13pct。**25H1 销售、管理、财务、研发费用率分别为 10.23%、4.65%、0.06%、11.53%，分别同比-5.07pct、-0.89pct、+0.27pct、-4.44pct。因此 25H1 归母净利润表现亮眼，实现 4.52 亿元，同比 194%，Q2 归母净利润 3.45 亿元，同比+128%，净利率 8.38%，近 2022 年上市以来季度高点（8.51%）。我们判断数据中心产品收入增长迅速后规模效应显著，叠加有效控费，公司整体费用率有望持续改善。
- **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	14,659	17,857	21,274
(+/-%)	1.9%	1.4%	25.3%	21.8%	19.1%
净利润(归母)	401	574	1,082	1,599	2,122
(+/-%)	-27.3%	43.1%	88.4%	47.8%	32.7%
每股净收益(元)	0.50	0.72	1.36	2.01	2.67
净资产收益率(%)	9.4%	12.5%	22.6%	31.3%	36.9%
市盈率(现价&最新股本摊薄)	181.50	126.84	67.32	45.54	34.31

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	2,298	1,407	1,723	1,751	2,298	营业总收入	11,542	11,699	14,659	17,857	21,274
交易性金融资产	0	0	0	0	0	营业成本	7,112	7,181	9,803	12,237	14,803
应收账款及票据	1,352	1,895	2,308	2,796	3,285	税金及附加	49	45	57	70	83
存货	2,875	3,367	5,076	5,401	7,273	销售费用	1,707	1,814	1,613	1,607	1,702
其他流动资产	108	315	239	251	284	管理费用	566	644	704	821	915
<b>流动资产合计</b>	<b>6,633</b>	<b>6,984</b>	<b>9,347</b>	<b>10,199</b>	<b>13,140</b>	研发费用	2,185	1,886	1,803	1,929	2,021
长期投资	15	15	15	15	15	<b>EBIT</b>	<b>159</b>	<b>363</b>	<b>945</b>	<b>1,462</b>	<b>2,023</b>
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	1,948	1,973	1,998	财务费用	19	-14	17	21	34
<b>非流动资产合计</b>	<b>1,731</b>	<b>2,519</b>	<b>2,536</b>	<b>2,567</b>	<b>2,592</b>	减值损失	-34	-70	-93	-101	-133
<b>总资产</b>	<b>8,364</b>	<b>9,503</b>	<b>11,882</b>	<b>12,766</b>	<b>15,733</b>	资产处置损益	2	8	2	2	2
短期借款	692	1,385	1,768	2,209	2,673	<b>营业利润</b>	<b>141</b>	<b>384</b>	<b>822</b>	<b>1,322</b>	<b>1,835</b>
应付账款及票据	2,129	2,030	3,477	3,194	4,630	营业外收支	14	22	10	10	10
一年内到期的非流动负债	61	62	62	62	62	所得税	-246	-169	-250	-266	-277
其他流动负债	1,011	1,340	1,672	2,079	2,509	<b>净利润</b>	<b>401</b>	<b>574</b>	<b>1,082</b>	<b>1,599</b>	<b>2,122</b>
<b>流动负债合计</b>	<b>3,892</b>	<b>4,817</b>	<b>6,980</b>	<b>7,544</b>	<b>9,874</b>	少数股东损益	0	0	0	0	0
长期借款	0	0	0	0	0	<b>归属母公司净利润</b>	401	574	1,082	1,599	2,122
应付债券	0	0	0	0	0						
租赁负债	141	102	102	102	102						
其他非流动负债	46	10	10	10	10						
<b>非流动负债合计</b>	<b>187</b>	<b>111</b>	<b>111</b>	<b>111</b>	<b>111</b>						
<b>总负债</b>	<b>4,080</b>	<b>4,929</b>	<b>7,091</b>	<b>7,655</b>	<b>9,985</b>						
实收资本(或股本)	568	568	795	795	795						
其他归母股东权益	3,717	4,007	3,996	4,315	4,952						
<b>归属母公司股东权益</b>	<b>4,285</b>	<b>4,575</b>	<b>4,791</b>	<b>5,111</b>	<b>5,747</b>						
少数股东权益	0	0	0	0	0						
<b>股东权益合计</b>	<b>4,285</b>	<b>4,575</b>	<b>4,791</b>	<b>5,111</b>	<b>5,747</b>						
<b>总负债及总权益</b>	<b>8,364</b>	<b>9,503</b>	<b>11,882</b>	<b>12,766</b>	<b>15,733</b>						
现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E	<b>主要财务比率</b>	2023A	2024A	2025E	2026E	2027E
经营活动现金流	869	219	989	1,093	1,815	ROE(摊薄,%)	9.4%	12.5%	22.6%	31.3%	36.9%
投资活动现金流	-404	-1,070	-139	-164	-168	ROA(%)	4.9%	6.4%	10.1%	13.0%	14.9%
筹资活动现金流	-1,123	-349	-534	-902	-1,099	ROIC(%)	7.9%	8.4%	18.3%	23.4%	27.1%
汇率变动影响及其他	-2	5	0	0	0	销售毛利率(%)	38.4%	38.6%	33.1%	31.5%	30.4%
现金净增加额	-661	-1,195	316	27	548	EBIT Margin(%)	1.4%	3.1%	6.4%	8.2%	9.5%
折旧与摊销	216	205	135	144	154	销售净利率(%)	3.5%	4.9%	7.4%	9.0%	10.0%
营运资本变动	442	-475	-360	-804	-661	资产负债率(%)	48.8%	51.9%	59.7%	60.0%	63.5%
资本性支出	-309	-484	-137	-134	-136	存货周转率(次)	2.4	2.3	2.3	2.3	2.3
						应收账款周转率(次)	11.8	7.5	7.2	7.3	7.3
						总资产周转率(次)	1.4	1.3	1.4	1.4	1.5
						净利润现金含量	2.2	0.4	0.9	0.7	0.9
						资本支出/收入	2.7%	4.1%	0.9%	0.8%	0.6%
						EV/EBITDA	53.68	72.51	67.62	45.72	33.69
						P/E(现价 & 最新股本摊薄)	181.50	126.84	67.32	45.54	34.31
						P/B(现价)	16.99	15.92	15.20	14.25	12.67
						P/S(现价)	6.31	6.22	4.97	4.08	3.42
						EPS-最新股本摊薄(元)	0.50	0.72	1.36	2.01	2.67
						DPS-最新股本摊薄(元)	0.40	0.43	1.09	1.61	1.87
						股息率(现价,%)	0.4%	0.5%	1.2%	1.8%	2.0%

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
000938.SZ	紫光股份	27.41	832	0.55	0.76	0.94	50	36	29
000063.SZ	中兴通讯	44.83	2296	1.76	1.81	1.93	25	25	23
301191.SZ	菲菱科思	100.50	74	1.69	2.04	2.73	59	49	37
300768.SZ	迪普科技	18.13	121	0.25	0.31	0.39	72	59	46
300454.SZ	深信服	127.36	540	0.47	0.90	1.33	273	141	96
002439.SZ	启明星辰	16.31	205	(0.19)	0.12	0.20	-	137	80
002212.SZ	天融信	10.22	132	0.07	0.14	0.21	145	71	49
688561.SH	奇安信	39.14	264	(2.02)	(0.53)	(0.11)	-	-	-
				<b>平均</b>	<b>109</b>	<b>77</b>	<b>54</b>		

备注：收盘价日期为 2025 年 9 月 2 日，可比公司 EPS 采用 Wind 一致预期；考虑中兴通讯在国内交换机领域处于业内领先水平、已推出业界最高密度 576 口 800GE 框式以及最紧凑 32 口 400GE 盒式交换机，以及菲菱科思收入中交换机业务占比达到 78%，二者均为交换机行业重点公司，因此列入可比公司。

资料来源：Wind, HTI

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

Maintain 'Outperform' rating. Due to better-than-expected growth in data center business and improved net profit margin in 2025H1, we revise our earnings forecast. We project company revenue for 2025-2027 to be RMB 14.66 billion, RMB 17.86 billion, and RMB 21.27 billion, with net profit attributable to shareholders of RMB 1.08 billion, RMB 1.60 billion, and RMB 2.12 billion. Based on comparable company valuations, we assign a 2025 PE of 80x, with a target price of RMB 108.78, maintaining 'Outperform' rating. Data center business exceeds 50% of revenue, showing elasticity. 2025H1 revenue is RMB 6.65 billion, up 31.84% YoY, mainly from data center switches contributing RMB 3.54 billion, doubling to 110% YoY. Network equipment revenue is RMB 5.84 billion, up 46.58% YoY. Network security product revenue is RMB 212 million, up 19.14% YoY; cloud desktop revenue is RMB 189 million, down 16.90% YoY. GPM affected by structure. Data center switch GPM is 20.79%, down 6.85pct YoY, affecting network equipment GPM, down 6.28pct YoY. Other business GPMs improved: network security GPM 63.05%, up 4.04pct YoY; cloud desktop GPM 32.24%, up 0.15pct YoY. Overall GPM decline narrowed to 33.19%, down 2.79pct YoY. NPM shows turning point trend, expense ratio -10.13pct. 2025H1 sales, management, finance, R&D expense ratios are 10.23%, 4.65%, 0.06%, 11.53%, down 5.07pct, 0.89pct, up 0.27pct, down 4.44pct YoY. 2025H1 net profit attributable to shareholders is RMB 452 million, up 194% YoY, Q2 net profit RMB 345 million, up 128% YoY, NPM 8.38%, near quarterly high since 2022 listing (8.51%). We expect rapid data center product revenue growth to enhance scale effects, combined with effective cost control, overall expense ratio likely to improve.

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

## 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.

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%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

**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 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%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%

\*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):**

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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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## Ruijie Networks - 301165 CH



1. 22 Dec 2022 OUTPERFORM at 35.34 target 48.30.

2. 28 Aug 2023 OUTPERFORM at 43.33 target 55.24.

3. 29 Oct 2024 OUTPERFORM at 49.89 target 65.30.

4. 22 May 2025 OUTPERFORM at 67.12 target 94.99.

1.4-for-1 split implemented on 4 Jun 2025