Q3 业务维持景气，利润受计提奖金影响

■ 锐捷网络 2025 年三季报点评

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

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本报告导读：

锐捷网络前三季度业务维持景气，经营受益数通交换机发展仍呈现高速态势。

投资要点：

- 维持"优于大市"评级。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、15.91 亿元和 21.28 亿元，对应 EPS 为 1.36 元、2.00 元、2.67 元。参考可比公司估值，给予公司 2025 年 PE 为 80 倍，对应目标价为 108.78 元，维持"优于大市"评级。
- 2025 年前三季度营收 106.80 亿元，+27.50%，归母净利润 6.80 亿元，+65.26%，扣非后归母净利润 6.55 亿元，+76.41%，毛利率 34.08%，-1.42pct。2025Q3 营收 40.31 亿元，同比+20.93%、环比-2.00%，归母净利润 2.28 亿元，同比-11.49%、环比-33.79%，扣非后归母净利润 2.23 亿元，同比-9.50%、环比-34.07%，毛利率 35.56%，同比+0.78pct、环比+5.02pct。
- 单季度计提奖金影响当期利润，但将减少 H2 季度波动。锐捷网络 Q3 应付职工薪酬新增 2.81 亿元达到 3.53 亿元（24Q3 仅 0.24 亿元），主要为计提 2025 年初以来绩效工资（2024 年主要体现于 Q4），因此 Q3 费用对应显著增长，期间费用率同比+2.11pct、环比+9.07pct。考虑同期可比，剔除应付职工薪酬影响，Q3 归母净利润约为 5.1 亿，同、环比延续大幅高增。
- 锐捷网络 Q3 业务经营受益数通交换机发展仍呈现高速态势，9 月公司发布新股权激励计划，25-27 年三年累积增速不低于 25%、38%、46%，将进一步激发公司潜力。
- 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
营业总收入	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	1,591	2,128
(+/-)%	-27.3%	43.1%	88.4%	47.1%	33.7%
每股净收益(元)	0.50	0.72	1.36	2.00	2.67
净资产收益率(%)	9.4%	12.5%	21.0%	29.1%	34.8%
市盈率(现价&最新股本摊薄)	153.66	107.38	57.00	38.75	28.98

资料来源： Wind，HTI 研究

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	2,298	1,407	1,455	1,937	1,872
交易性金融资产	0	0	0	0	0
应收账款及票据	1,352	1,895	2,308	2,796	3,285
存货	2,875	3,367	5,076	5,401	7,273
其他流动资产	108	315	255	267	300
流动资产合计	**6,633**	**6,984**	**9,095**	**10,401**	**12,730**
长期投资	15	15	15	15	15
固定资产	493	502	500	484	460
在建工程	20	0	0	0	0
无形资产及商誉	16	53	73	95	119
其他非流动资产	1,188	1,949	1,936	1,960	1,986
非流动资产合计	**1,731**	**2,519**	**2,523**	**2,555**	**2,580**
总资产	**8,364**	**9,503**	**11,618**	**12,956**	**15,310**
短期借款	692	1,385	1,768	2,209	2,673
应付账款及票据	2,129	2,030	2,871	3,043	3,865
一年内到期的非流动负债	61	62	62	62	62
其他流动负债	1,011	1,340	1,648	2,055	2,485
流动负债合计	**3,892**	**4,817**	**6,350**	**7,369**	**9,085**
长期借款	0	0	0	0	0
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
非流动负债合计	**187**	**111**	**111**	**111**	**111**
总负债	**4,080**	**4,929**	**6,461**	**7,481**	**9,197**
实收资本(或股本)	568	568	795	795	795
其他归母股东权益	3,717	4,007	4,361	4,680	5,318
归属母公司股东权益	**4,285**	**4,575**	**5,157**	**5,475**	**6,113**
少数股东权益	0	0	0	0	0
股东权益合计	**4,285**	**4,575**	**5,157**	**5,475**	**6,113**
总负债及总权益	**8,364**	**9,503**	**11,618**	**12,956**	**15,310**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	869	219	343	1,540	1,206
投资活动现金流	-404	-1,070	-126	-164	-168
筹资活动现金流	-1,123	-349	-534	-896	-1,103
汇率变动影响及其他	-2	5	0	0	0
现金净增加额	-661	-1,195	-317	481	-65
折旧与摊销	216	205	135	144	154
营运资本变动	442	-475	-1,006	-348	-1,275
资本性支出	-309	-484	-137	-134	-136

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**11,542**	**11,699**	**14,659**	**17,857**	**21,274**
营业成本	7,112	7,181	9,803	12,237	14,803
税金及附加	49	45	57	70	83
销售费用	1,707	1,814	1,613	1,607	1,702
管理费用	566	644	704	821	915
研发费用	2,185	1,886	1,803	1,929	2,021
EBIT	**159**	**363**	**945**	**1,462**	**2,023**
其他收益	271	304	250	250	250
公允价值变动收益	-1	0	0	0	0
投资收益	-1	-1	0	0	0
财务费用	19	-14	17	28	29
减值损失	-34	-70	-93	-101	-133
资产处置损益	2	8	2	2	2
营业利润	**141**	**384**	**822**	**1,316**	**1,840**
营业外收支	14	22	10	10	10
所得税	-246	-169	-250	-265	-278
净利润	**401**	**574**	**1,082**	**1,591**	**2,128**
少数股东损益	0	0	0	0	0
归属母公司净利润	401	574	1,082	1,591	2,128

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	9.4%	12.5%	21.0%	29.1%	34.8%
ROA(%)	4.9%	6.4%	10.2%	12.9%	15.1%
ROIC(%)	7.9%	8.4%	17.3%	22.4%	26.0%
销售毛利率(%)	38.4%	38.6%	33.1%	31.5%	30.4%
EBIT Margin(%)	1.4%	3.1%	6.4%	8.2%	9.5%
销售净利率(%)	3.5%	4.9%	7.4%	8.9%	10.0%
资产负债率(%)	48.8%	51.9%	55.6%	57.7%	60.1%
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
总资产周转周转率(次)	1.4	1.3	1.4	1.5	1.5
净利润现金含量	2.2	0.4	0.3	1.0	0.6
资本支出/收入	2.7%	4.1%	0.9%	0.8%	0.6%
EV/EBITDA	53.68	72.51	57.53	38.65	28.76
P/E(现价&最新股本摊薄)	153.66	107.38	57.00	38.75	28.98
P/B(现价)	14.39	13.48	11.95	11.26	10.08
P/S(现价)	5.34	5.27	4.21	3.45	2.90
EPS-最新股本摊薄(元)	0.50	0.72	1.36	2.00	2.67
DPS-最新股本摊薄(元)	0.40	0.43	1.09	1.60	1.87
股息率(现价,%)	0.5%	0.6%	1.4%	2.1%	2.4%

资料来源： Wind，HTI 研究

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）		
				2024A	2025E	2026E	2024A	2025E	2026E
000938.SZ	紫光股份	27.37	792	0.55	0.73	0.90	50	37	30
000063.SZ	中兴通讯	48.19	2389	1.76	1.78	1.92	27	27	25
301191.SZ	菲菱科思	95.31	66	1.69	1.55	2.25	56	61	42
300768.SZ	迪普科技	23.19	130	0.25	0.30	0.38	93	77	62
300454.SZ	深信服	105.39	440	0.47	0.90	1.33	226	117	80
002439.SZ	启明星辰	15.38	183	(0.19)	0.11	0.19	-	146	83
002212.SZ	天融信	9.59	111	0.07	0.13	0.20	136	71	49
688561.SH	奇安信	34.00	229	(2.02)	(0.53)	(0.11)	-	-	-
						平均	98	77	53

备注：收盘价日期为 2025 年 10 月 23 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 研究

APPENDIX 1

Summary

Investment Highlights:

Maintain ‘Outperform’ rating. We project 2025-2027 revenue at 14.66 billion RMB, 17.86 billion RMB, and 21.27 billion RMB, with net profit attributable to shareholders at 1.08 billion RMB, 1.59 billion RMB, and 2.13 billion RMB, corresponding EPS at 1.36 RMB, 2.00 RMB, and 2.67 RMB. Based on comparable company valuation, assign a 2025 PE of 80x, target price 108.78 RMB, maintain ‘Outperform’ rating.?025 first three quarters revenue 10.68 billion RMB, +27.50%, net profit attributable to shareholders 680 million RMB, +65.26%, net profit after non-recurring items 655 million RMB, +76.41%, GPM 34.08%, -1.42pct. Q3 revenue 4.03 billion RMB, YoY +20.93%, QoQ -2.00%, net profit attributable to shareholders 228 million RMB, YoY -11.49%, QoQ -33.79%, net profit after non-recurring items 223 million RMB, YoY -9.50%, QoQ -34.07%, GPM 35.56%, YoY +0.78pct, QoQ +5.02pct.

Quarterly bonus provision impacts current profit but reduces H2 volatility. Ruijie Networks Q3 payroll payable increased by 281 million RMB to 353 million RMB (24Q3 only 24 million RMB), mainly for 2025 performance wages (2024 mainly in Q4), thus Q3 expenses significantly increased, period expense ratio YoY +2.11pct, QoQ +9.07pct. Excluding payroll payable impact, Q3 net profit attributable to shareholders approximately 510 million RMB, continuing high growth YoY and QoQ.

Ruijie Networks Q3 business benefits from high-speed data communication switch development, September new equity incentive plan, 25-27 cumulative growth not less than 25%, 38%, 46%, further stimulating company potential.

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

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。

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%	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.

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.

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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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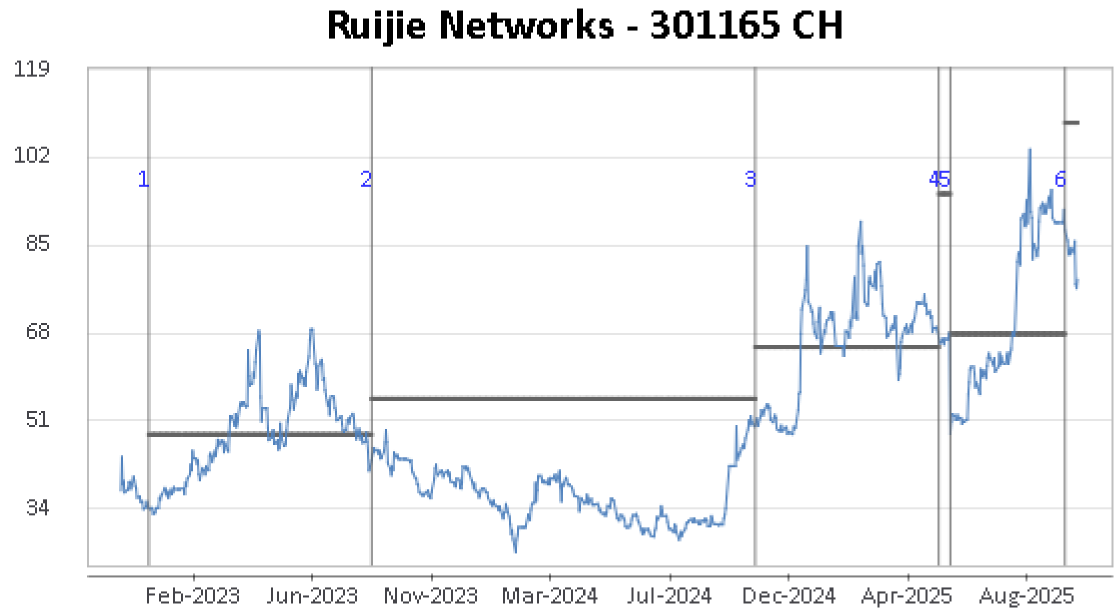

1. 22 Dec 2022 OUTPERFORM at 35.34 target 48.30.
2. 28 Aug 2023 OUTPERFORM at 43.33 target 55.24.
3. 29 Oct 2024 OUTPERFORM at 49.89 target 65.30.
4. 22 May 2025 OUTPERFORM at 67.12 target 94.99.
5. 12 Oct 2025 OUTPERFORM at 87.89 target 108.78.

1.4-for-1 split implemented on 4 Jun 2025