

山石网科 Hillstone Networks (688030 CH)

神州数码入股，重构组织营销架构，未来可期

Digital China's Investment, Restructuring of Organizational Marketing Structure, and Brighter Future

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.35
目标价	Rmb29.24
市值	Rmb3.85bn / US\$0.55bn
日交易额(3个月均值)	US\$10.33mn
发行股票数目	180.23mn
自由流通股(%)	-
1年股价最高最低值	Rmb28.19-Rmb18.16

注：现价 Rmb21.35 为 2023 年 5 月 15 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-22.6%	-11.3%	13.7%
绝对值(美元)	-23.4%	-13.2%	11.1%
相对 MSCI China	4.9%	17.7%	51.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	812	1,054	1,417	1,957
(+/-)	-21%	30%	34%	38%
净利润	-183	-65	70	186
(+/-)	n.m.	n.m.	-	167%
全面摊薄 EPS (Rmb)	-1.01	-0.36	0.39	1.03
毛利率	68.3%	69.5%	70.0%	70.4%
净资产收益率	-13.8%	-5.1%	5.3%	12.3%
市盈率	n.m.	n.m.	55	21

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司业绩波动较大，除宏观经济因素外，公司内部经营效率和营销水平的不足也是因素之一。受宏观经济下行趋势，国内网络安全行业市场在经历多年快速增长后，出现增速放缓现象。受经济增速下行、宏观环境造成的部分下游客户需求缩减与部分项目实施交付延后等影响，公司营业收入同比出现下滑。2022 年，公司实现营业收入 8.12 亿元人民币，同比下降 20.97%。另外毛利率方面，边界安全产品是公司销售收入占比最大的产品，毛利率受需求缩减、成本上升的影响更加明显，导致公司整体毛利率较 2021 年下降 4.9 个百分点，为 68.3%。

2022 年，公司归母净利润-1.82 亿元人民币，同比减少 341.64%；公司销售收入下滑叠加公司持续加大了在产品研发和销售市场方面的投入，导致盈利能力有较大幅度的下降。2022 年，公司持续投入研发和营销体系建设，研发费用同比增长 13.40%，研发费用率由 2021 年度的 29.14% 增长至 2022 年度的 41.81%；公司扩充了销售、服务、及技术支持人员的规模，推动销售体系建设导致销售费用 2022 年同比增长 8.70%，销售费用率由 2021 年度的 33.58% 增长至 2022 年度的 46.19%。公司前期投入暂未转化为收入和利润。

神州数码入股，重构公司经营及营销体系。公司经营业绩较同期下滑较大，除宏观环境因素外，也与公司经营管理方面存在的问题相关，公司自 2021 年便开始进行经营体系的重构，优化管理路径、组织架构、市场营销体系以及人均效能的提升都需要全面升级，也就是说公司组织重构带来的阵痛在 2022 年集中显现，而神州数码入股山石网科，将带来更大力度的组织架构重组，并对公司未来的健康发展至关重要。

2023 年第一季度，神州数码入股山石网科，成为公司第一大股东。神州数码在 IT 渠道领域被业界广泛认可，是众多国内外 IT 巨头在中国常年的总代理商，其人均效能管理业界优秀，多级分销代理渠道遍布全国各地，具有很强的客户下沉触达能力。神州数码入股山石网科后，在短短几个月内，对公司的营销体系进行了全面的重构，提出大客户+区域管理的总架构，并利用神州数码自身的强项，推动“科技+信创+生态圈（比如数字中国服务联盟）”的外部营销体系建设。神州数码入股山石与三六零投资山石，存在很大不同，神州数码委派其资深常务副总担任公司首席运营官，全面梳理优化公司组织经营架构，对山石网科来说就是在补短板（公司一直以来存在技术实力很强，但市场转化能力弱的强短板）。我们认为，神州数码入股山石网科意义重大，将对公司的市场营销水平将起到质的变化。

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公司网安产品线已基本补齐。截至目前，公司主营业务覆盖了边界安全、云安全、内网安全、数据安全、业务安全、智能安全运营、安全服务、安全运维在内的 8 大类产品和服务，已从边界安全硬件防火墙厂商变身为全网网安产品提供商。

边界安全方面，主要由智能下一代防火墙、数据中心防火墙、入侵检测和防御系统等产品组成。公司的下一代防火墙 A 系列新增 6 款产品，将陆续替代公司原有 E 系列产品。公司新一代数据中心防火墙 X20812，最大吞吐量可达 3.5Tbps。公司还发布了 13 款基于全新构架的 IDPS 以及 2 款国产化 IPS 产品；云安全方面，公司发布了山石云铠 2.0，目前主要由山石云·界、山石云·格、山石云·铠和山石云·池组成；其他安全领域，公司发布了山石智铠统一终端安全管理系统，正式进军终端安全市场；数据安全方面，公司发布了《山石网科数据安全治理白皮书 V2.0》，增加了“硬件平台+数据库流量探针”的数据安全治理平台能力，全面补齐公司在数据安全领域的产品能力；在应用安全领域，新增 8 款下一代硬件平台产品，覆盖 5G 至 160G 范围，新增 60G 档位基于国产芯片平台的产品，进一步完善国产化产品布局；公司还发布了“Trust-E”工业安全防火墙产品和零信任等多项解决方案。

FPGA 向 ASIC 安全芯片顺利推进。公司在安全芯片硬件加速技术方面的研发进展顺利。2022 年中旬，公司成功发布了搭载 FPGA 芯片技术的防火墙产品，该产品通过安全芯片硬件加速技术，在 1U 的盒子上实现了近 200Gbps 的小包处理性能，并已陆续投放市场。FPGA 芯片技术在实际业务场景的验证和反馈，将会提高公司 ASIC 芯片技术的研发成功率，公司预计在 2023 年第四季度，将进行 ASIC 芯片技术的第一次流片，若一次流片成功，公司将在 2024 年推出载有 ASIC 芯片的防火墙系列产品。公司自成立以来，其硬件研发基因便得到了业界的认可，如果 ASIC 芯片最终研发成功并推向市场，将极大提升公司的性价比水平。我们认为，这一技术战略的顺利实施将对公司的产品竞争力起到巨大作用，而后续是否有 RISC 核心 CPU 的规划与立项，将具备更大的想象空间。

公司信创市场可期。信创对于网安行业的重要性不言而喻，2023 年是公司全面布局信创领域的关键一年。2022 年，公司积极布局信创市场，在基于国产关键元器件、国产操作系统和平台方面，公司陆续发布了多款基于国产关键元器件的下一代防火墙、IPS、WAF、数据安全等多个国产化网络安全产品，涵盖中高低档需求。以金融行业信创领域为例，公司先后完成多家银行、保险等头部客户的标杆项目，除防火墙产品外，同时也完成了非防火墙类信创产品的突破。在运营商行业，公司也通过加快信创产品的落地，提高了集采份额和产品差异化竞争能力。目前，公司核心产品在国内主要运营商核心网络、银行的数据中心等关键领域逐步替代国外品牌产品，满足了客户对于网络安全处理能力与网络可靠性极高的要求，在市场中占据主流地位。随着公司与神州数码体系的深度融合，以及自研 ASIC 芯片的顺利落地，我们认为，公司在信创领域的成长潜力巨大，差异化竞争优势明显。

估值建议：我们预计，2023-2025 年，公司实现收入分别为 10.54 亿（下调 42%）、14.17 亿（下调 40.9%）和 19.57 亿元人民币，实现净利润分别为 -6452 万（盈转亏）、6986 万（下调 66.6%）和 1.86 亿元人民币，EPS 分别为 -0.36 元（正转负）、0.39（下调 66.4%）元和 1.03 元。我们看好神州数码入股公司对公司营销能力的重大意义，但考虑重组需要时间验证，因此，综合考虑公司在网安硬件架构和安全芯片领域的实力、高毛利率水平，我们给予公司 2023 年 5 倍 PS（原来采用 PE 估值法，考虑公司今年为恢复年，未必能实现净利润转正，且净利润波动较大，不适合采用 PE 估值法，所以变更为 PS 估值法），则目标市值为 52.71 亿元人民币（下调 4.4%），目标价格为 29.24 元人民币/股（下调 4.5%），维持“优于大市”评级。

风险提示：公司重组不及预期，影响收入增速，扭亏不及预期；公司受市场竞争环境影响，毛利率下降，导致盈利能力下降；公司安全芯片研发进度不及预期，或受国外科技限制类政策影响；出现突发的网络安全事故影响公司品牌等因素。

表 1: 可比公司估值表

证券简称	类型	证券代码	市值 (亿)	2022 年收入 (亿)	21-24 收入 CAGR	2022 PS	2023 PS	2024 PS	2022 GPM	2022 NPM
Palo Alto Networks	防火墙, 云安全	PANW.O	584.03	55.02	25%	11	8	7	69%	-5%
启明星辰	防火墙、入侵检测云安全、数据安全、安全管理、终端安全	002439.SZ	285.02	43.98	21%	6	5	4	63%	14%
深信服	云安全、身份安全、终端安全、防火墙	300454.SZ	498.46	67.39	19%	7	5	4	64%	3%
安恒信息	防火墙、云安全、数据安全、安全管理安全服务	688023.SH	144.28	19.59	25%	7	5	4	64%	-13%
电科网安	端点安全、数据安全、安全防火墙、安全服务	002268.SZ	271.70	10.20	29%	8	6	5	37%	9%
迪普科技	路由交换网关、应用防火墙、入侵防御系统 (IPS)、应用交付以及交换机、路由器	300768.SZ	112.09	0.00	13%	13	10	8	68%	17%
平均					22%	9	7	5	59%	6%
山石网科	硬件防火墙、云安全、安全管理、安全服务	688030.SH	38.48	8.12	11%	5	4	3	68%	-23%

资料来源: wind, marketscreener, HTI

注: (1) 可比公司为 wind 和 marketscreener 一致性预测值, 山石网科为 HTI 预测值; (2) 市值为 2023 年 5 月 15 日收盘值;

山石网科 (688030 CH)

财务报表分析和预测

资产负债表 (百万人民币)					
项目/报告期	2021A	2022A	2023E	2024E	2025E
流动资产	1,555	1,644	1,638	1,734	1,989
货币资金	470	525	349	270	285
应收票据及账款	743	740	878	1,012	1,186
存货	133	139	171	213	278
其他流动资产	209	240	240	240	240
非流动资产	389	472	486	562	612
固定资产	249	258	295	354	391
无形资产	42	48	48	48	48
递延所得税资产	35	76	67	85	98
其他非流动资产	62	91	76	76	76
资产总计	1,944	2,116	2,124	2,297	2,601
流动负债	398	518	593	696	814
应付账款	161	161	195	258	335
预收款项	0	0	0	0	0
合同负债	13	27	27	27	27
应付职工薪酬	87	42	72	86	98
其他流动负债	136	287	298	325	354
非流动负债	39	277	277	277	277
应付债券	0	247	247	247	247
负债合计	437	795	870	973	1,091
普通股	180	180	180	180	180
资本公积	1,256	1,253	1,253	1,253	1,253
盈余公积	28	28	28	28	28
未分配利润	36	-169	-233	-163	23
归属母公司股东权益	1,507	1,318	1,254	1,324	1,510
少数股东权益	-1	2	0	0	0
负债和股东权益	1,944	2,116	2,124	2,297	2,601

利润表 (百万人民币)					
项目/报告期	2021A	2022A	2023E	2024E	2025E
营业收入	1,027	812	1,054	1,417	1,957
营业成本	275	257	322	426	579
毛利	752	554	732	991	1,378
销售费用	345	375	401	468	587
管理费用	68	62	74	94	117
研发费用	299	339	369	411	567
营业利润	60	-224	-79	59	158
利息收入	4	4	0	0	0
利息支出	2	17	0	0	0
投资损益	5	4	0	0	0
其他非经营性损益	-32	-34	0	0	0
其他损益	53	42	42	57	78
除税前利润	59	-226	-79	59	158
所得税	-16	-42	-15	-11	-28
净利润	75	-184	-65	70	186
少数股东损益	-1	-1	0	0	0
归母净利润	76	-183	-65	70	186
Non-GAAP 净利润	71	-180	-65	70	186
GAAP EPS/ADR (元)	0.4	-1.0	-0.4	0.4	1.0

现金流量表 (百万人民币)

项目/报告期	2021A	2022A	2023E	2024E	2025E
经营活动现金流	1,989	1,989	1,989	1,989	1,989
净利润	75	-184	-65	70	186
折旧摊销	278	278	278	278	278
营运资金变动	278	278	278	278	278
其它	278	278	278	278	278
投资活动现金流	612	612	612	612	612
资本支出	391	391	391	391	391
投资变动	48	48	48	48	48
其他	98	98	98	98	98
筹资活动现金流	76	76	76	76	76
银行借款	335	335	335	335	335
股本增加	0	0	0	0	0
支付的利息和股利	0	0	0	0	0
其他	0	0	0	0	0
现金净增加额	2,601	2,601	2,601	2,601	2,601
期初现金余额	0	0	0	0	0
期末现金余额	2,601	2,601	2,601	2,601	2,601

主要财务比率

项目/报告期	2021A	2022A	2023E	2024E	2025E
成长能力(%)					
营业收入增长					
营业利润增长					
归属母公司净利润增长					
获利能力(%)					
毛利率					
净利率					
ROE					
偿债能力					
资产负债率(%)					
流动比率					
速动比率					
营运能力					
总资产周转率					
应收账款周转率					
存货周转率					
每股指标(元)					
每股收益					
每股经营现金流					
每股营业收入					
每股净资产					
估值比率					
P/S					
P/E					
EV/EBITDA					

资料来源: 公司年报 (2022), HTI;

注: (1) 表中计算估值指标的收盘价日期为 2023 年 5 月 15 日; (2) 以上为简表

APPENDIX 1**Summary**

- The company's performance fluctuates greatly, and in addition to macroeconomic factors, the lack of internal operational efficiency and marketing level is also one of the factors.
- Digital China Group invests and restructures the company's management and marketing system.
- The company's network security product line has been basically completed.
- FPGA is smoothly advancing towards ASIC security chips.
- The company's innovation market is expected.
- We estimate that from 2023 to 2025, the company will achieve revenue of 1.054 billion yuan (down 42%), 1.417 billion yuan (down 40.9%), and 1.957 billion yuan, respectively. The net profit will be -64.52 million yuan (profit to loss), 69.86 million yuan (down 66.6%), and 186 million yuan, respectively. The EPS will be -0.36 yuan (positive to negative), 0.39 yuan (down 66.4%), and 1.03 yuan, respectively. We are very optimistic about the significant significance of Digital China's investment in the company's marketing capabilities, but considering that restructuring requires time to verify, therefore, considering the company's strength in the field of network security hardware architecture and security chips, as well as its high gross profit margin level, We gave the company a 5x PS for 2023 (previously using the PE valuation method, considering that this year is a recovery year and may not necessarily achieve a positive net profit, and the net profit fluctuation is significant, making it unsuitable to use the PE valuation method. Therefore, we changed it to the PS valuation method), with a target market value of RMB 5.271 billion (down 4.4%) and a target price of RMB 29.24 per share (down 4.5%), maintaining an " Outperform" rating.
- Risks: The company's restructuring is less than expected, affecting revenue growth and turning losses less than expected; The company's gross profit margin has decreased due to the impact of market competition environment, leading to a decrease in profitability; The company's security chip research and development progress is not as expected, or is affected by foreign technology restrictions and policies; Factors such as sudden network security incidents affecting the company's brand.

附录 APPENDIX

重要信息披露

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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。

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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.

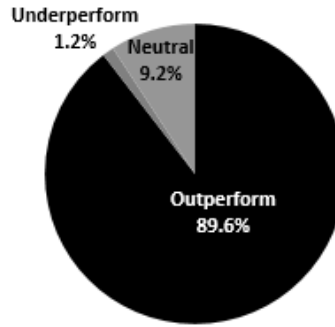
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

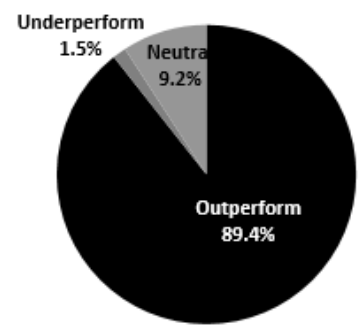
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

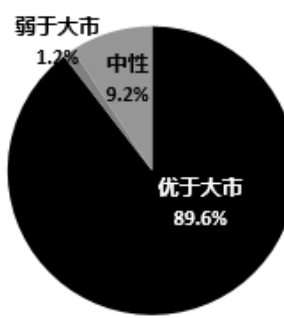
Most Recent Full Quarter



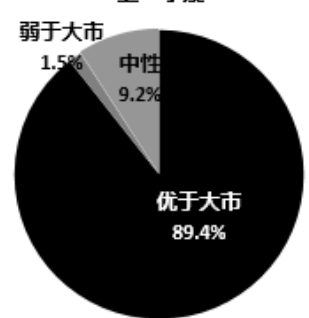
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 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
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	6.4%	9.5%

*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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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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1. 14 Nov 2022 OUTPERFORM at 21.5 target 30.61.

Source: Company data Bloomberg, HTI estimates