新华三营收继续加速，利润重回双位数增长

■ 紫光股份 2025 年三季报点评

紫光股份(000938)
计算机/信息科技

000938 CH
Unisplendour
Rating: OUTPERFORM
Target Price: Rmb30.14

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本报告导读:

互联网行业需求旺盛，新华三表现突出。

投资要点:

- 维持"优于大市"评级。考虑服务器增长较快，因此调增服务器收入预期同时调整预测收入结构，毛利率、净利润受结构影响有所变化。我们预计 2025-2027 年公司营收分别为 1024.17 亿元、1237.61 亿元和 1487.63 亿元，归母净利润 18.67 亿元、24.63 亿元和 33.12 亿元，对应 EPS 为 0.65 元、0.86 元、1.16 元（原为 0.71 元、0.95 元、1.17 元）。参考可比公司估值，给予公司 2026 年 PE 为 35 倍不变，对应目标价为 30.14 元（-9%），维持"优于大市"评级。
- 紫光股份前三季度营收 773.22 亿元，同比+31.41%，归母净利润 14.04 亿元，同比-11.24%，扣非后归母净利润 14.60 亿元，同比+5.15%，毛利率 13.72%，同比-3.87pct。
- 其中新华三表现突出，营业收入 596.23 亿元，同比+48.07%，其中，国内政企业务收入 515.02 亿元、国际业务收入 34.78 亿元，分别同比+62.55%、+83.99%，均较 H1 提速。净利润 25.29 亿元，同比增长 14.75%，重回双位数增长。
- 25Q3 营收 298.97 亿元，环比+12.25%，其中新华三 Q3 营收 232 亿元，环比+10%；毛利率 11.32%，环比-3.58pct，我们判断下降主要为 IT 产品增长快于 CT 产品，导致收入结构变化；归母净利润 3.63 亿元，环比-47.57%，主要为毛利率下降影响利润表现。25Q3 销售、管理、财务、研发费用率分别为 3.42%、0.89%、0.68%、4.28%，分别同比-0.92pct、-0.32pct、+0.40pct、-2.25pct。
- 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	102,417	123,761	148,763
(+/-)%	4.4%	2.2%	29.6%	20.8%	20.2%
净利润(归母)	2,103	1,572	1,867	2,463	3,312
(+/-)%	-2.5%	-25.2%	18.7%	31.9%	34.5%
每股净收益(元)	0.74	0.55	0.65	0.86	1.16
净资产收益率(%)	6.2%	11.8%	12.5%	14.4%	16.6%
市盈率(现价&最新股本摊薄)	35.97	48.11	40.51	30.71	22.84

资料来源： Wind，HTI

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	14,711	7,534	11,977	17,400	11,252
交易性金融资产	314	201	360	460	560
应收账款及票据	14,356	14,251	17,753	15,988	19,661
存货	27,935	36,847	57,881	62,392	86,738
其他流动资产	6,330	6,298	8,289	9,273	11,092
流动资产合计	**63,645**	**65,130**	**96,261**	**105,512**	**129,303**
长期投资	109	177	177	177	177
固定资产	1,055	1,086	1,003	892	755
在建工程	111	240	340	390	440
无形资产及商誉	18,110	18,014	17,916	17,818	17,719
其他非流动资产	4,234	4,167	3,996	3,815	3,621
非流动资产合计	**23,619**	**23,684**	**23,431**	**23,091**	**22,712**
总资产	**87,264**	**88,814**	**119,692**	**128,604**	**152,015**
短期借款	6,283	5,064	9,294	9,294	9,294
应付账款及票据	14,358	19,664	30,688	30,611	43,467
一年内到期的非流动负债	869	13,618	13,618	13,618	13,618
其他流动负债	17,821	20,668	27,145	33,330	40,212
流动负债合计	**39,331**	**59,015**	**80,745**	**86,854**	**106,592**
长期借款	5,086	11,009	11,020	11,020	11,020
应付债券	0	0	0	0	0
租赁负债	1,069	1,008	1,008	1,008	1,008
其他非流动负债	1,736	1,668	8,654	8,654	8,654
非流动负债合计	**7,891**	**13,684**	**20,682**	**20,682**	**20,682**
总负债	**47,222**	**72,699**	**101,427**	**107,536**	**127,273**
实收资本(或股本)	2,860	2,860	2,860	2,860	2,860
其他归母股东权益	31,086	10,472	12,089	14,217	17,078
归属母公司股东权益	**33,946**	**13,332**	**14,949**	**17,077**	**19,938**
少数股东权益	6,096	2,782	3,316	3,991	4,803
股东权益合计	**40,043**	**16,115**	**18,265**	**21,068**	**24,741**
总负债及总权益	**87,264**	**88,814**	**119,692**	**128,604**	**152,015**

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**77,308**	**79,024**	**102,417**	**123,761**	**148,763**
营业成本	62,158	65,282	86,318	105,084	126,991
税金及附加	283	270	338	408	506
销售费用	4,287	4,144	4,302	5,074	5,951
管理费用	1,392	1,027	1,127	1,361	1,636
研发费用	5,643	5,102	5,582	6,312	6,992
EBIT	**4,389**	**3,037**	**4,100**	**5,090**	**6,197**
其他收益	1,570	809	512	619	744
公允价值变动收益	-75	101	100	100	100
投资收益	139	35	82	50	60
财务费用	771	954	1,452	1,524	1,416
减值损失	-731	-1,025	-1,356	-1,299	-1,602
资产处置损益	2	3	0	0	0
营业利润	**3,678**	**2,169**	**2,638**	**3,466**	**4,573**
营业外收支	83	58	60	60	60
所得税	76	245	297	388	510
净利润	**3,685**	**1,982**	**2,401**	**3,138**	**4,124**
少数股东损益	1,582	410	534	675	812
归属母公司净利润	2,103	1,572	1,867	2,463	3,312

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	6.2%	11.8%	12.5%	14.4%	16.6%
ROA(%)	4.6%	2.3%	2.3%	2.5%	2.9%
ROIC(%)	8.1%	5.8%	6.9%	8.1%	9.2%
销售毛利率(%)	19.6%	17.4%	15.7%	15.1%	14.6%
EBIT Margin(%)	5.7%	3.8%	4.0%	4.1%	4.2%
销售净利率(%)	4.8%	2.5%	2.3%	2.5%	2.8%
资产负债率(%)	54.1%	81.9%	84.7%	83.6%	83.7%
存货周转率(次)	2.6	2.0	1.8	1.7	1.7
应收账款周转率(次)	5.7	5.7	6.6	7.6	8.7
总资产周转周转率(次)	1.0	0.9	1.0	1.0	1.1
净利润现金含量	-0.9	1.6	-2.6	3.1	-1.1
资本支出/收入	1.2%	0.7%	0.4%	0.3%	0.3%
EV/EBITDA	9.93	26.01	20.31	15.84	14.13
P/E(现价&最新股本摊薄)	35.97	48.11	40.51	30.71	22.84
P/B(现价)	2.23	5.67	5.06	4.43	3.79
P/S(现价)	0.98	0.96	0.74	0.61	0.51
EPS-最新股本摊薄(元)	0.74	0.55	0.65	0.86	1.16
DPS-最新股本摊薄(元)	0.14	0.08	0.09	0.12	0.16
股息率(现价,%)	0.5%	0.3%	0.3%	0.4%	0.6%

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	-1,857	2,441	-4,777	7,667	-3,799
投资活动现金流	655	-358	-354	-345	-335
筹资活动现金流	5,345	-9,286	9,574	-1,899	-2,014
汇率变动影响及其他	-5	1	0	0	0
现金净增加额	4,137	-7,203	4,443	5,423	-6,148
折旧与摊销	1,044	913	756	795	834
营运资本变动	-6,607	-859	-10,451	1,081	-11,703
资本性支出	-939	-533	-445	-395	-395

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） 2024	2025E	2026E	PE（倍） 2024	2025E	2026E
000977.SZ	浪潮信息	61.88	918.61	1.56	1.85	2.44	40	33	25
603019.SH	中科曙光	106.90	1626.40	1.25	1.71	2.16	85	62	50
CSCO.O	思科	71.07	2809.54	2.54	2.55	2.88	28	28	25
ANET.N	ARISTA 网络	134.65	1695.63	2.26	2.55	2.98	59	53	45
						平均	53	44	36

备注：收盘价日期为 2025 年 11 月 10 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

APPENDIX 1

Summary

Investment Highlights:

Maintain ‘Outperform’ rating. Due to rapid server growth, we adjust server revenue expectations and forecast revenue structure, affecting GPM and net profit. We project 2025-2027 revenue at RMB 1024.17 billion, RMB 1237.61 billion, and RMB 1487.63 billion, with net profit attributable to shareholders at RMB 18.67 billion, RMB 24.63 billion, and RMB 33.12 billion, corresponding EPS at RMB 0.65, RMB 0.86, RMB 1.16. Based on comparable company valuation, assign 2026 PE of 35x, target price RMB 30.14, maintain ‘Outperform’.

Unisplendour’s first three quarters revenue RMB 773.22 billion, YoY +31.41%, net profit attributable to shareholders RMB 14.04 billion, YoY -11.24%, net profit after non-recurring items RMB 14.60 billion, YoY +5.15%, GPM 13.72%, YoY -3.87pct.

H3C performed well, revenue RMB 596.23 billion, YoY +48.07%, domestic government and enterprise revenue RMB 515.02 billion, international revenue RMB 34.78 billion, YoY +62.55%, +83.99%, both accelerated from H1. Net profit RMB 25.29 billion, YoY +14.75%, returning to double-digit growth.

Q3 2025 revenue RMB 298.97 billion, QoQ +12.25%, H3C Q3 revenue RMB 232 billion, QoQ +10%; GPM 11.32%, QoQ -3.58pct, decline mainly due to faster IT product growth than CT products, changing revenue structure; net profit attributable to shareholders RMB 3.63 billion, QoQ -47.57%, mainly due to GPM decline affecting profit. Q3 2025 sales, management, finance, R&D expenses ratios were 3.42%, 0.89%, 0.68%, 4.28%, YoY -0.92pct, -0.32pct, +0.40pct, -2.25pct.

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

附录 APPENDIX

重要信息披露

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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.

Ratings Definitions (from 1 Jul 2020):

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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.

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.

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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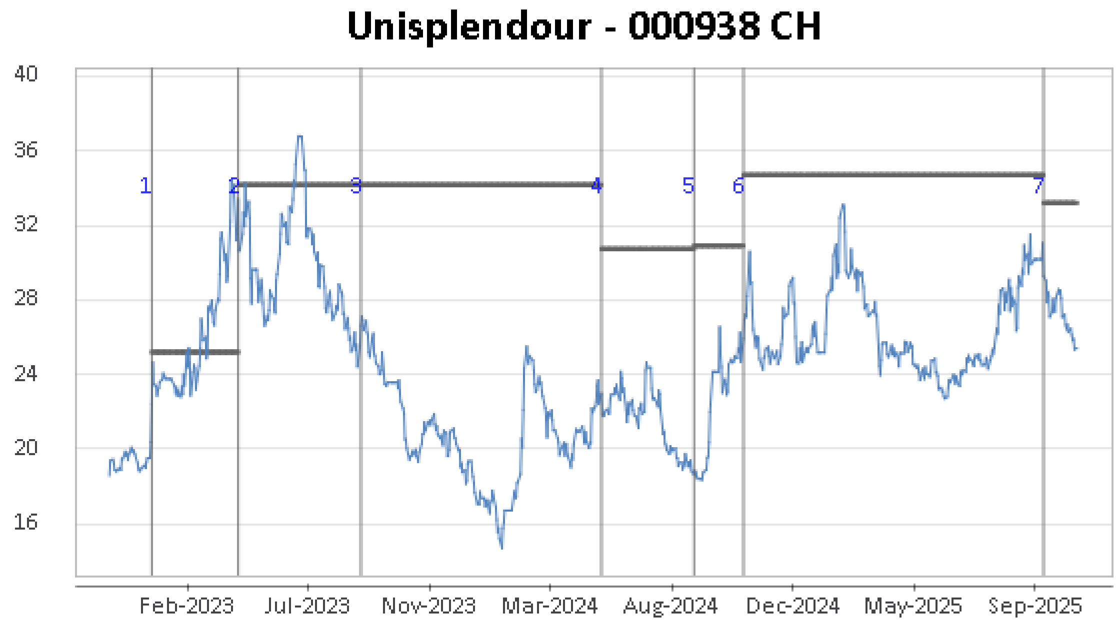

1. 4 Jan 2023 OUTPERFORM at 20.37 target 25.20.
2. 12 Apr 2023 OUTPERFORM at 31.20 target 34.18.
3. 29 Aug 2023 OUTPERFORM at 26.63 target 34.18.
4. 27 May 2024 OUTPERFORM at 22.43 target 30.74.
5. 9 Sep 2024 OUTPERFORM at 18.82 target 30.91.
6. 4 Nov 2024 OUTPERFORM at 25.92 target 34.71.
7. 12 Oct 2025 OUTPERFORM at 29.29 target 33.21.