

Lumentum 发布 FY24Q1 财报，收购 Cloud Light, AI 推动 24 年云网业务增长

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投资要点:

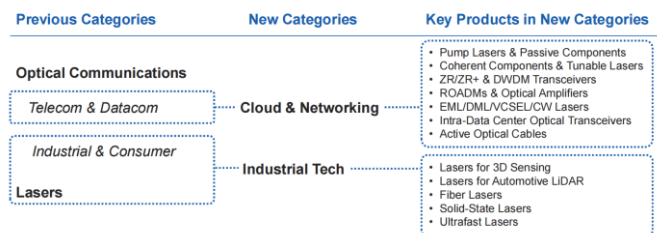
- **事件:** Lumentum 发布 FY24Q1 财报。公司 FY24Q1 净收入 3.176 亿美元，同比-37.3%，高于公司在 FY23Q4 财报中 3.00-3.25 亿美元的指引中点；非 GAAP 净利润为 2340 万美元，摊薄后每股收益 0.35 美元，高于 0.20-0.35 美元的指引中点。非 GAAP 毛利率为 34.9%，同比-13.3pcts，环比-1.8pcts；非 GAAP 营业利润率 3.3%，同比-23.8pcts，环比-5.8pcts，高于 1.0%-4.0%的指引中点。FY24Q1，公司持有现金、现金等价物和短期投资总额 19.443 亿美元，比 FY23Q4 减少 6930 万美元。
- **业绩指引:** 公司指引 FY24Q2 净营收 3.50-3.80 亿美元；非 GAAP 摊薄后每股收益为 0.25-0.35 美元；非 GAAP 营业利润率 2.0-4.0%。
- **调整组织架构，适应市场、客户和产品组合的趋势。**分部门来看，在 FY24 之前，公司经营两个有公开业务数据的部门，分别是光通信部门和激光器部门。FY24Q1 调整了组织结构，分别为云和网络部门（包括以前光通信部门的电信和数通产品线）和工业技术部门（包括以前的激光器部门和以前光通信部门的工业与消费产品线）。FY24Q1 云和网络部门收入 2.297 亿美元，同比-36.2%，环比-19.8%，主要系客户库存调整，其中部分不利影响被内部数据中心激光器和可调接入模块的环比增长所抵消。在人工智能应用刺激下，云数据中心客户对 800G 收发器和高速激光器需求强劲增长。工业技术部门收入 8790 万美元，同比-40.1%，环比+4.3%，主要系激光器客户库存调整和某些 3D 传感产品的额外竞争，但超快激光器的增长抵消了部分下滑。
- **收购 Cloud Light, 扩大云数据中心影响力。**公司以约 7.5 亿美元交易收购 Cloud Light，预计收购后将成为满足云运营商需求的领导者。过去一年 Cloudlight 超 90%收入来自 400G+光模块，过去一个季度超 50%收入来自于 800G 光模块。公司预测，在收购 Cloud Light 后，将使其数据中心服务机会扩大五倍以上，同时可实现垂直整合降本。另外，先前收购 NeoPhotonic 已实现协同效应。
- **长期发展前景强劲，个别市场需求持续疲软。**
- 在 AI 需求加速和出货恢复背景下，2024 年云和网络部门收入将实现快速增长，预计云应用将占云和网络部门收入的 30%以上。考虑到 800G 技术的推出和快速增长，公司预计 Cloud Light 收入 CAGR 将超 30%。
- 100G EML 需求强劲但公司供应不足，其规划产能正在按照预期上线，公司计划 2024 年增加晶圆尺寸以应对行业需求增加。积压订单在 2024 财年仍旧强劲并且预计将持续到 2025 财年。单通道 200G EML 已经出货样品，公司预计 2024 年逐步增加量产，同时客户对 800G 和 1.6Tb 收发器设计的认证工作进展顺利，未来几年有望成为超大规模数据中心主力产品。
- 100G VCSEL 有望在 2024 年显著增加出货量，并在 Cloud Light 产品中使用，以降低成本并提升利润率。公司将与 Cloud Light 团队合作，探讨硅光方面如何更广泛地使用本公司的 CW 光源。
- 电信市场库存不断降低但仍持续低迷，2024 年初仍可能需要消耗库存。中国移动等招标可能带来 WSS、ROADM、AMP 等产品的需求在 2024 年的提升。

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- 预计 2024 年工业市场继续疲软，但受益于太阳能电池制造等应用需求增长，超快激光器也将快速增长。
- **投资建议。**建议重点关注光器件（通信速率提升，AIGC 高景气）和传感（激光雷达和元宇宙等增长点，手机等终端消费复苏）等板块相关投资机会。建议关注：华工科技、中际旭创、天孚通信等光器件公司，光库科技、长光华芯、光迅科技、源杰科技、仕佳光子等光芯片企业。
- **风险提示。**技术产品研发风险；宏观经济波动；下游市场不及预期；市场竞争加剧。

图1 财务部门报告变更

Financial Segment Reporting Change



资料来源：Lumentum 官网，HTI

图2 Cloud Light 战略和财务优势

Compelling Strategic and Financial Benefits of Cloud Light



Immediately accretive to EPS; accelerates revenue growth

Note: LTM = Last Twelve Months, covering Oct 2022 to Sept 2023.
LQ = Last Quarter, covering quarter ended September 2023

资料来源：Lumentum 官网，HTI

APPENDIX 1

Summary

Investment points:

Event: Lumentum's FY24Q1 finance report shows net income of \$317.60 million, down by 37.3% and better than predicted. Non-GAAP net profit stood at \$23.40 million, with earnings per share at \$0.35, beating estimates. Cash and short-term investments declined by \$69.30 million to \$1.94 billion.

Performance Guide: The company expects FY24Q2 net revenue to stand between \$350.0 - \$380.0 million.

Structure Changes: Lumentum has realigned departments for the market, clients, and product trends, creating venues labeled 'Cloud and Network' and 'Industrial Technology.'

Cloud and Network's income stood at \$229.70 million due to customer inventory adjustments. AI applications are fueling the demand for 800G transceivers and high-speed lasers.

Industrial Technology made \$87.90 million, driven down by inventory adjustments and extra competition, offset somewhat by ultra-fast laser growth.

Lumentum will acquire Cloud Light for about \$750 million, predicting increases in data center services opportunities and vertical integration cost reductions. Anticipated synergies have been achieved via the previous NeoPhotonic acquisition.

In the light of an AI demand surge, Cloud and Network's income is predicted to increase rapidly, with cloud applications making up more than 30% of revenue. Cloud Light's revenue CAGR is expected to surpass 30%.

Other key points include 100G EML demand overtaking supply, 200G EML sample products shipped with volume production increasing, and 100G VCSEL forecasted to increase significantly in 2024.

The telecom market lags but there is hope for product demand in 2024 due to tenders from China Mobile.

The industrial market is forecasted to remain weak in 2024 but ultrafast lasers will grow as demand for solar cells expands.

Investment advice: Consider opportunities in optoelectronic components, sensing, and optical chips.

Risk warning: Risks lie in the product R&D, macroeconomic fluctuation, below-par downstream markets, and intensifying competition.

附录 APPENDIX

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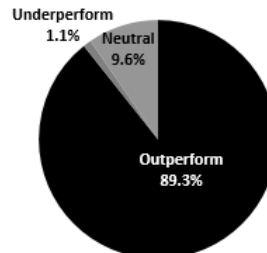
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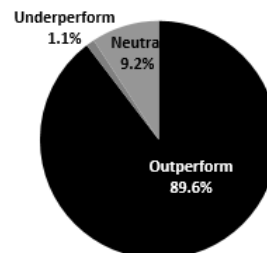
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

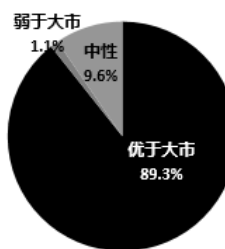
Most Recent Full Quarter



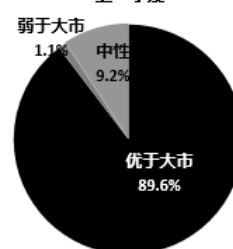
Prior Full Quarter



最新季度



上一季度



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.

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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。

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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*Percentage of investment banking clients in each rating category.

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