

## 首次覆盖：单季收入创历史新高， 客户订单增长

300570 CH  
T&S Communications  
Rating: OUTPERFORM  
Target Price: Rmb86.5

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### 投资要点：

- 事件：公司发布 24 年三季报，Q3 收入利润大增。**24Q1-Q3 实现收入 9.16 亿元，同比+47.00%；归母净利润 1.46 亿元，同比+39.09%；扣非净利润 1.36 亿元，同比+47.09%。24Q1-Q3 毛利率 33.78%(同比+4.95pcts)，归母净利率 15.92% (同比-0.90pcts)。单 Q3 来看，24Q3 收入 4.06 亿元，同比+74.52%，环比+41.69%；归母净利润 6629 万元，同比+99.90%，环比+38.78%；扣非净利润 6436 万元，同比+118.86%，环比+40.41%。24Q3 毛利率 36.23%(同比+8.72pcts，环比+3.68pcts)，归母净利率 16.33% (同比+2.07pcts，环比-0.34pcts)。
- 研发投入持续增加，费用管控向好。**24Q3 公司研发费用 2365 万元，同比+57.55%，研发费用率 5.82%，同比-0.63pcts；销售费用率 1.48%，同比-0.01pcts；管理费用率 4.80%，同比-1.26pcts；财务费用率 1.55%，同比+1.87pcts。24Q3 末存货 2.73 亿元，同比+22.80%；合同负债 1387 万元，同比+595.66%。24Q3 经营现金流 2982 万元，同比-31.32%。
- 客户订单增长，推进高速有源产品研发投产。**公司收入高速增长，主要系客户订单增加。存货增加，主要系公司销售订单增加而增加备货。目前，公司正有序推进高速有源产品的研发及投产。
- 盈利预测。**太辰光作为全球最大的密集连接产品制造商之一，受益于 AI 算力和 5G 建设等需求，未来营收有望维持稳定增长。我们预计，公司 2024-2026 年收入分别为 14.11、21.07、28.27 亿元；归母净利润分别为 2.50、3.93、5.44 亿元，EPS 分别为 1.10、1.73、2.39 元。参考可比公司估值，给予公司 2025 年 PE50X，对应目标价 86.50 元，给予“优于大市”评级。
- 风险提示。**市场竞争加剧风险，技术升级迭代风险，宏观经济风险。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	934	885	1411	2107	2827
(+/-)YoY(%)	44.4%	-5.2%	59.5%	49.3%	34.2%
净利润 (百万元)	180	155	250	393	544
(+/-)YoY(%)	150.9%	-13.9%	61.0%	57.5%	38.4%
全面摊薄 EPS(元)	0.79	0.68	1.10	1.73	2.39
毛利率(%)	32.8%	29.4%	33.8%	33.8%	33.8%
净资产收益率(%)	13.7%	11.4%	16.9%	21.0%	23.6%

资料来源：公司年报 (2022-2023)，HTI

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表 1 可比公司估值

代码	公司名称	股价 (元)	市值 (亿元)	EPS (元)			PE (X)		
				2023	2024E	2025E	2023	2024E	2025E
300394.SZ	天孚通信	129.93	719.70	1.85	2.60	4.18	70	50	31
688313.SH	仕佳光子	16.90	77.54	-0.10	0.11	0.22	-	152	76
300620.SZ	光库科技	53.79	134.03	0.24	0.33	0.52	221	163	103
						平均	70	101	54

备注：收盘价日期为 2024 年 11 月 11 日

资料来源：Wind 一致预期，HTI

表 2 太辰光收入分拆预测

单位 (百万元)	2022	2023	2024E	2025E	2026E
<b>1、收入</b>					
光器件	901.47	830.24	1328.38	1992.57	2689.97
光纤传感	6.76	4.92	3.44	3.44	3.44
其他主营业务	25.28	49.62	79.39	111.15	133.38
<b>2、毛利率</b>					
光器件	32.06%	29.75%	34.00%	34.00%	34.00%
光纤传感	43.41%	67.60%	44.00%	44.00%	44.00%
其他主营业务	55.71%	19.79%	30.00%	30.00%	30.00%
<b>3、收入增速</b>					
光器件	46.89%	-7.90%	60.00%	50.00%	35.00%
光纤传感	-12.21%	-27.24%	-30.00%	0.00%	0.00%
其他主营业务	1.43%	96.29%	60.00%	40.00%	20.00%
<b>合计：营业收入</b>	<b>933.51</b>	<b>884.78</b>	<b>1411.22</b>	<b>2107.16</b>	<b>2826.79</b>
<b>总收入增速</b>	<b>44.43%</b>	<b>-5.22%</b>	<b>59.50%</b>	<b>49.32%</b>	<b>34.15%</b>
<b>整体毛利率</b>	<b>32.78%</b>	<b>29.40%</b>	<b>33.80%</b>	<b>33.81%</b>	<b>33.82%</b>

资料来源：Wind, HTI

公司是一家集研发、生产、销售为一体的高科技企业，是中国陶瓷插芯行业的主导企业之一，也是国内 MPO/MTP 光连接器细分市场的领先企业，是全球数据中心建设相关光互联器件产品需求的重要供应商之一。公司主要从事的产品包括陶瓷插芯、光纤连接器、耦合器、光纤光栅等光器件以及光传感监测系统，产品主要销往海外。公司作为一家高科技民营企业，十多年来发展快速而稳健。公司拥有完整的研发体系，通过 SGS 机构的 ISO9001: 2000 质量管理体系认证，认定为深圳市高新技术企业和国家高新技术企业。在光通信领域，公司的光器件产品得到国内外用户的高度认可，优良的产品品质与服务使企业保持着高速增长；在光纤传感领域，公司在智能电网的配电使用安全监控上处于国内领先的地位。公司一直致力于产品创新、工艺提升和设备自动化研发，拥有各类专利，并作为我国光传感行业代表企业之一，参与了电力企业联合会行业标准、团体标准和中国电器工业协会相关团体标准的部分起草工作。

附表 前十大股东：

股东名称	占总股本比例(%)
深圳市神州通投资集团有限公司	12.3800
华暘进出口(深圳)有限公司	10.0400
张致民	8.8300
张艺明	4.4300
张映华	4.0400
蔡乐	2.6500
蔡波	1.8300
张映莉	1.5100
肖湘杰	1.4900
中国银行股份有限公司-泰达宏利转型机遇股票型证券投资基金	0.9300
合计	48.1300

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业收入</b>	<b>885</b>	<b>1411</b>	<b>2107</b>	<b>2827</b>
每股收益	0.68	1.10	1.73	2.39	营业成本	625	934	1395	1871
每股净资产	5.93	6.51	8.25	10.14	毛利率%	29.4%	33.8%	33.8%	33.8%
每股经营现金流	0.50	0.59	0.85	1.49	营业税金及附加	7	11	17	22
每股股利	0.50	0.50	0.50	0.50	营业税金率%	0.8%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	14	24	36	48
P/E	113.48	70.50	44.77	32.36	营业费用率%	1.6%	1.7%	1.7%	1.7%
P/B	13.06	11.89	9.40	7.64	管理费用	50	79	114	147
P/S	20.14	12.47	8.35	6.23	管理费用率%	5.7%	5.6%	5.4%	5.2%
EV/EBITDA	53.42	55.81	36.34	26.49	EBIT	124	277	436	602
股息率%	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	财务费用	-26	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-2.9%	0.0%	0.0%	0.0%
毛利率	29.4%	33.8%	33.8%	33.8%	资产减值损失	-16	-10	-7	-5
净利润率	17.5%	17.7%	18.7%	19.2%	投资收益	6	2	3	4
净资产收益率	11.4%	16.9%	21.0%	23.6%	<b>营业利润</b>	<b>161</b>	<b>277</b>	<b>436</b>	<b>602</b>
资产回报率	9.2%	13.5%	16.3%	18.0%	营业外收支	3	0	0	0
投资回报率	8.4%	16.9%	21.0%	23.6%	<b>利润总额</b>	<b>164</b>	<b>277</b>	<b>436</b>	<b>602</b>
<b>盈利增长 (%)</b>					EBITDA	161	310	470	637
营业收入增长率	-5.2%	59.5%	49.3%	34.2%	所得税	12	25	39	52
EBIT 增长率	-11.1%	122.7%	57.3%	38.0%	有效所得税率%	7.5%	9.0%	8.9%	8.7%
净利润增长率	-13.9%	61.0%	57.5%	38.4%	少数股东损益	-3	3	4	5
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>155</b>	<b>250</b>	<b>393</b>	<b>544</b>
资产负债率	18.1%	19.4%	21.8%	23.2%					
流动比率	4.56	4.62	4.25	4.10	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	3.55	3.10	2.93	2.88	货币资金	370	325	507	724
现金比率	1.29	0.94	0.99	1.05	应收账款及应收票据	414	507	757	1015
<b>经营效率指标</b>					存货	205	310	457	608
应收账款周转天数	139.86	116.29	106.81	111.65	其它流动资产	323	453	460	468
存货周转天数	122.26	99.26	99.09	102.57	流动资产合计	1312	1596	2182	2815
总资产周转率	0.55	0.80	0.99	1.04	长期股权投资	0	0	0	0
固定资产周转率	4.34	7.62	12.50	18.89	固定资产	193	178	160	140
					在建工程	3	3	3	3
					无形资产	48	46	43	41
					非流动资产合计	365	255	234	211
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>1677</b>	<b>1850</b>	<b>2416</b>	<b>3026</b>
净利润	155	250	393	544	短期借款	0	0	0	0
少数股东损益	-3	3	4	5	应付票据及应付账款	198	233	347	466
非现金支出	60	42	41	40	预收账款	0	0	0	0
非经营收益	-24	-8	-3	-4	其它流动负债	90	113	166	222
营运资金变动	-72	-151	-243	-248	流动负债合计	288	345	513	687
<b>经营活动现金流</b>	<b>115</b>	<b>135</b>	<b>193</b>	<b>338</b>	长期借款	0	0	0	0
资产	-10	-17	-16	-15	其它长期负债	17	14	14	14
投资	83	2	3	3	非流动负债合计	17	14	14	14
其他	15	-29	3	4	<b>负债总计</b>	<b>304</b>	<b>359</b>	<b>528</b>	<b>702</b>
<b>投资活动现金流</b>	<b>88</b>	<b>-44</b>	<b>-10</b>	<b>-9</b>	实收资本	230	227	227	227
债权募资	0	0	0	0	归属于母公司所有者权益	1364	1480	1873	2303
股权募资	0	-20	0	0	少数股东权益	9	11	15	21
其他	-95	-117	0	-114	<b>负债和所有者权益合计</b>	<b>1677</b>	<b>1850</b>	<b>2416</b>	<b>3026</b>
<b>融资活动现金流</b>	<b>-95</b>	<b>-137</b>	<b>0</b>	<b>-114</b>					
<b>现金净流量</b>	<b>115</b>	<b>-45</b>	<b>182</b>	<b>216</b>					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 11 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

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

Event: The Company released its Q3 2024 report, showing significant growth in revenue and profit. From Q1 to Q3 2024, revenue reached RMB 916 million, up 47.00% YoY; net profit attributable to shareholders was RMB 146 million, up 39.09% YoY; recurring NPATs was RMB 136 million, up 47.09% YoY. GPM was 33.78% (up 4.95 pcts YoY), NPATs margin was 15.92% (down 0.90 pcts YoY). In Q3 alone, revenue was RMB 406 million, up 74.52% YoY and 41.69% QoQ; NPATs was RMB 66.29 million, up 99.90% YoY and 38.78% QoQ; recurring NPATs was RMB 64.36 million, up 118.86% YoY and 40.41% QoQ. Q3 GPM was 36.23% (up 8.72 pcts YoY, 3.68 pcts QoQ), NPATs margin was 16.33% (up 2.07 pcts YoY, down 0.34 pcts QoQ).

R&D investment increased, with improved cost control. Q3 R&D expenses were RMB 23.65 million, up 57.55% YoY, with an R&D expense ratio of 5.82%, down 0.63 pcts YoY; sales expense ratio was 1.48%, down 0.01 pcts YoY; G&A expense ratio was 4.80%, down 1.26 pcts YoY; finance expense ratio was 1.55%, up 1.87 pcts YoY. By the end of Q3, inventory was RMB 273 million, up 22.80% YoY; contractual liabilities were RMB 13.87 million, up 595.66% YoY. Operating cash flows were RMB 29.82 million, down 31.32% YoY.

Customer orders increased, advancing high-speed active product R&D and production. Revenue growth was driven by increased customer orders. Inventory rose due to increased sales orders. The Company is advancing high-speed active product R&D and production.

Profit Forecast: As one of the largest global manufacturers of dense connectivity products, T&S Communications benefits from AI and 5G demand, with stable revenue growth expected. We forecast revenue of RMB 1.41 billion, 2.11 billion, and 2.83 billion for 2024-2026; NPATs of RMB 250 million, 393 million, and 544 million, with EPS of RMB 1.10, 1.73, and 2.39. Based on comparable company valuations, we give a 2025 PE of 50X, with a target price of RMB 86.50, and give an "Outperform" rating.

**Risk Warning:** Risks include intensified market competition, technology upgrades, and macroeconomic risks.

## 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。

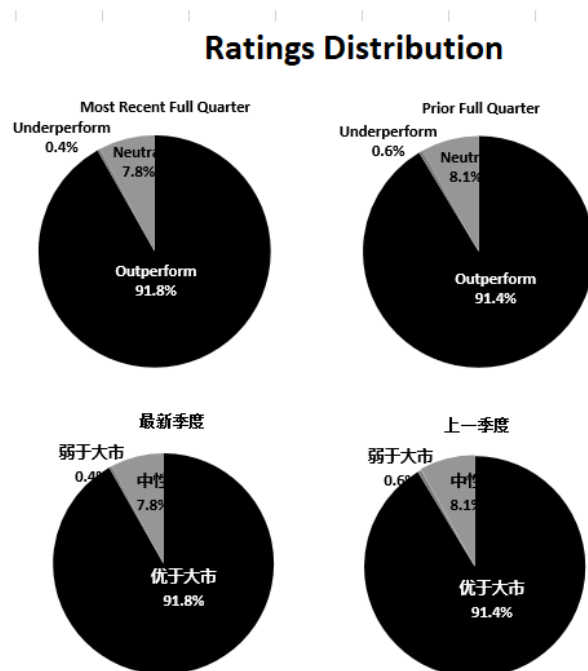
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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**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 2024 年 9 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
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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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