

业绩维持高增，订单放量可期

300502 CH
Eoptolink Technology
Rating: OUTPERFORM
Target Price: Rmb192.6

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投资要点:

- 事件。**公司发布 24 年三季报, 24 前三季度实现收入 51.30 亿元, 同比+145.82%; 归母净利润 16.46 亿元, 同比+283.20%; 扣非净利润 16.44 亿元, 同比+287.73%; 毛利率 42.34%(同比+14.14PCT)。24Q3 单季度收入 24.03 亿元, 同比+207.12%, 环比+48.79%; 归母净利润 7.81 亿元, 同比+453.07%, 环比+44.46%; 扣非净利润 7.79 亿元, 同比+456.43%, 环比+44.33%。24Q3 毛利率 41.53% (同比+15.37PCT, 环比-2.23PCT)。
- 费用管控良好, 积极备货应对订单高增。**24 前三季度公司研发费用 2.01 亿元, 同比+100.29%, 研发费用率 3.91%, 同比-0.89PCT; 销售费用率 1.22%, 同比+0.00PCT; 管理费用率 1.99%, 同比-0.75PCT; 财务费用率-1.78%, 同比+3.27PCT。24 前三季度存货 30.32 亿元, 同比+185.63%; 合同负债 971 万元, 同比-31.24%。存货大幅增长主要系公司综合考虑在手及预期订单和备货周期从而备货增加。
- 盈利预测。**我们认为, 新易盛作为光模块头部厂商, 在行业竞争格局中占据优势, 业务收入有望稳定增长, 将进一步打开成长空间。我们预计, 公司 2024-2026 年收入分别为 75.17、142.27、184.82 亿元(原预测为 70.62、133.63、173.59 亿元); 归母净利润分别为 24.01、45.51、58.79 亿元(原为 22.21、42.50、55.21 亿元), EPS 分别为 3.39、6.42、8.29 元。参考可比公司估值, 给予公司 2025 年 PE30X(原为 2024 年 40x), 对应目标价 192.60 元(+54%), 维持“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。

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主要财务数据及预测

| | 2022 | 2023 | 2024E | 2025E | 2026E |
|-------------|-------|--------|--------|-------|-------|
| 营业收入 (百万元) | 3311 | 3098 | 7517 | 14227 | 18482 |
| (+/-)YoY(%) | 13.8% | -6.4% | 142.7% | 89.3% | 29.9% |
| 净利润 (百万元) | 904 | 688 | 2401 | 4551 | 5879 |
| (+/-)YoY(%) | 36.5% | -23.8% | 248.8% | 89.5% | 29.2% |
| 全面摊薄 EPS(元) | 1.27 | 0.97 | 3.39 | 6.42 | 8.29 |
| 毛利率(%) | 36.7% | 31.0% | 44.8% | 43.9% | 42.9% |
| 净资产收益率(%) | 18.7% | 12.6% | 30.7% | 36.8% | 32.2% |

资料来源: 公司年报 (2022-2023), HTI
备注: 净利润为归属母公司所有者的净利润

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 |
| 300308.SZ | 中际旭创 | 144.90 | 1625 | 1.94 | 4.77 | 7.80 | 75 | 30 | 19 |
| 300394.SZ | 天孚通信 | 129.93 | 720 | 1.32 | 2.60 | 4.18 | 99 | 50 | 31 |
| | | | | | | 平均 | 87 | 40 | 25 |

备注：收盘价日期为 2024 年 11 月 11 日

资料来源：Wind 一致预期，HTI

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 |
|--------------------|-------------|--------------|--------------|--------------|--------------------|-------------|--------------|--------------|--------------|
| 每股指标 (元) | | | | | 营业总收入 | 3098 | 7517 | 14227 | 18482 |
| 每股收益 | 0.97 | 3.39 | 6.42 | 8.29 | 营业成本 | 2138 | 4149 | 7984 | 10554 |
| 每股净资产 | 7.70 | 11.04 | 17.46 | 25.75 | 毛利率% | 31.0% | 44.8% | 43.9% | 42.9% |
| 每股经营现金流 | 1.76 | 1.01 | 3.70 | 7.00 | 营业税金及附加 | 17 | 41 | 77 | 100 |
| 每股股利 | 0.16 | 0.00 | 0.00 | 0.00 | 营业税金率% | 0.5% | 0.5% | 0.5% | 0.5% |
| 价值评估 (倍) | | | | | 营业费用 | 38 | 105 | 185 | 222 |
| P/E | 140.10 | 40.17 | 21.19 | 16.40 | 营业费用率% | 1.2% | 1.4% | 1.3% | 1.2% |
| P/B | 17.67 | 12.33 | 7.79 | 5.28 | 管理费用 | 76 | 180 | 299 | 314 |
| P/S | 31.18 | 12.83 | 6.78 | 5.22 | 管理费用率% | 2.5% | 2.4% | 2.1% | 1.7% |
| EV/EBITDA | 39.68 | 31.47 | 16.90 | 12.55 | EBIT | 689 | 2751 | 5159 | 6650 |
| 股息率% | 0.1% | 0.0% | 0.0% | 0.0% | 财务费用 | -108 | 0 | 0 | 0 |
| 盈利能力指标 (%) | | | | | 财务费用率% | -3.5% | 0.0% | 0.0% | 0.0% |
| 毛利率 | 31.0% | 44.8% | 43.9% | 42.9% | 资产减值损失 | -17 | 0 | 0 | 0 |
| 净利润率 | 22.2% | 31.9% | 32.0% | 31.8% | 投资收益 | 3 | 2 | 4 | 6 |
| 净资产收益率 | 12.6% | 30.7% | 36.8% | 32.2% | 营业利润 | 785 | 2751 | 5159 | 6650 |
| 资产回报率 | 10.7% | 24.5% | 28.8% | 25.9% | 营业外收支 | 4 | 0 | 0 | 0 |
| 投资回报率 | 11.0% | 30.6% | 36.7% | 32.2% | 利润总额 | 789 | 2751 | 5159 | 6650 |
| 盈利增长 (%) | | | | | EBITDA | 820 | 2983 | 5442 | 6983 |
| 营业收入增长率 | -6.4% | 142.7% | 89.3% | 29.9% | 所得税 | 100 | 350 | 609 | 771 |
| EBIT 增长率 | -14.1% | 299.5% | 87.5% | 28.9% | 有效所得税率% | 12.7% | 12.7% | 11.8% | 11.6% |
| 净利润增长率 | -23.8% | 248.8% | 89.5% | 29.2% | 少数股东损益 | 0 | 0 | 0 | 0 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 688 | 2401 | 4551 | 5879 |
| 资产负债率 | 15.1% | 20.1% | 21.7% | 19.6% | | | | | |
| 流动比率 | 5.00 | 3.96 | 3.90 | 4.51 | 资产负债表 (百万元) | 2023 | 2024E | 2025E | 2026E |
| 速动比率 | 3.77 | 2.42 | 2.41 | 3.09 | 货币资金 | 2515 | 2562 | 4508 | 8793 |
| 现金比率 | 2.90 | 1.42 | 1.38 | 2.06 | 应收账款及应收票据 | 741 | 1623 | 3155 | 4170 |
| 经营效率指标 | | | | | 存货 | 963 | 2662 | 4772 | 5945 |
| 应收账款周转天数 | 80.02 | 54.88 | 58.39 | 68.84 | 其它流动资产 | 116 | 281 | 318 | 382 |
| 存货周转天数 | 204.83 | 157.29 | 167.60 | 182.78 | 流动资产合计 | 4335 | 7128 | 12753 | 19291 |
| 总资产周转率 | 0.50 | 0.93 | 1.11 | 0.96 | 长期股权投资 | 0 | 0 | 0 | 0 |
| 固定资产周转率 | 3.14 | 5.27 | 8.56 | 9.81 | 固定资产 | 1310 | 1544 | 1779 | 1990 |
| | | | | | 在建工程 | 49 | 69 | 89 | 109 |
| | | | | | 无形资产 | 193 | 258 | 324 | 381 |
| | | | | | 非流动资产合计 | 2105 | 2662 | 3056 | 3405 |
| 现金流量表 (百万元) | 2023 | 2024E | 2025E | 2026E | 资产总计 | 6440 | 9790 | 15809 | 22696 |
| 净利润 | 688 | 2401 | 4551 | 5879 | 短期借款 | 0 | 0 | 0 | 0 |
| 少数股东损益 | 0 | 0 | 0 | 0 | 应付票据及应付账款 | 633 | 1336 | 2412 | 3237 |
| 非现金支出 | 151 | 233 | 283 | 333 | 预收账款 | 0 | 0 | 0 | 0 |
| 非经营收益 | -25 | -100 | -4 | -6 | 其它流动负债 | 235 | 463 | 855 | 1039 |
| 营运资金变动 | 432 | -1814 | -2210 | -1245 | 流动负债合计 | 867 | 1799 | 3268 | 4275 |
| 经营活动现金流 | 1246 | 719 | 2619 | 4961 | 长期借款 | 0 | 0 | 0 | 0 |
| 资产 | -554 | -624 | -677 | -682 | 其它长期负债 | 107 | 167 | 167 | 167 |
| 投资 | 94 | 0 | 0 | 0 | 非流动负债合计 | 107 | 167 | 167 | 167 |
| 其他 | 11 | -20 | 4 | 6 | 负债总计 | 974 | 1966 | 3435 | 4442 |
| 投资活动现金流 | -450 | -644 | -673 | -676 | 实收资本 | 710 | 709 | 709 | 709 |
| 债权募资 | 0 | 0 | 0 | 0 | 归属于母公司所有者权益 | 5466 | 7824 | 12374 | 18253 |
| 股权募资 | 0 | 45 | 0 | 0 | 少数股东权益 | 0 | 0 | 0 | 0 |
| 其他 | -67 | -58 | 0 | 0 | 负债和所有者权益合计 | 6440 | 9790 | 15809 | 22696 |
| 融资活动现金流 | -67 | -14 | 0 | 0 | | | | | |
| 现金净流量 | 754 | 47 | 1947 | 4285 | | | | | |

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, with revenue of 5.13 billion RMB, up 145.82% YoY; net profit attributable to shareholders was 1.65 billion RMB, up 283.20% YoY; recurring NPATs was 1.64 billion RMB, up 287.73% YoY; GPM was 42.34% (up 14.14 PCT YoY). Q3 2024 revenue was 2.40 billion RMB, up 207.12% YoY, up 48.79% QoQ; net profit attributable to shareholders was 781 million RMB, up 453.07% YoY, up 44.46% QoQ; recurring NPATs was 779 million RMB, up 456.43% YoY, up 44.33% QoQ. Q3 2024 GPM was 41.53% (up 15.37 PCT YoY, down 2.23 PCT QoQ).

Good cost control, actively stocking to meet high order growth. R&D expenses for the first three quarters of 2024 were 201 million RMB, up 100.29% YoY, with an R&D expense ratio of 3.91%, down 0.89 PCT YoY; sales expense ratio was 1.22%, unchanged YoY; G&A expense ratio was 1.99%, down 0.75 PCT YoY; finance expense ratio was -1.78%, up 3.27 PCT YoY. Inventory for the first three quarters of 2024 was 3.03 billion RMB, up 185.63% YoY; contractual liabilities were 9.71 million RMB, down 31.24% YoY. The significant increase in inventory is mainly due to the company's comprehensive consideration of current and expected orders and stocking cycles.

Profit forecast. We believe Eoptolink Technology, as a leading optical module manufacturer, holds an advantage in the competitive landscape, with business revenue expected to grow steadily, further expanding growth potential. We estimate the company's revenue for 2024-2026 to be 7.52, 14.23, and 18.48 billion RMB; net profit attributable to shareholders to be 2.40, 4.55, and 5.88 billion RMB, with EPS of 3.39, 6.42, and 8.29 RMB. Based on comparable company valuations, we assign a 2025 PE of 30X, corresponding to a target price of 192.60 RMB, with an 'Outperform' rating.

Risk Warning. Risks include intensified market competition, technology upgrade iterations, and macroeconomic risks.

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。

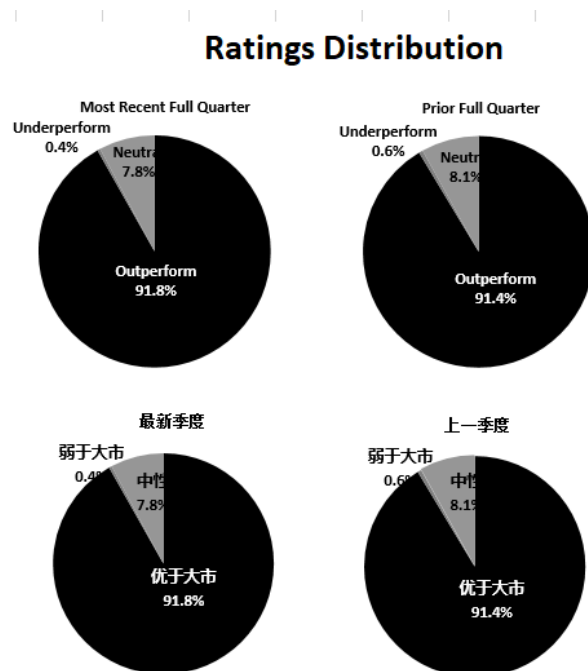
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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评级分布 Rating Distribution



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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 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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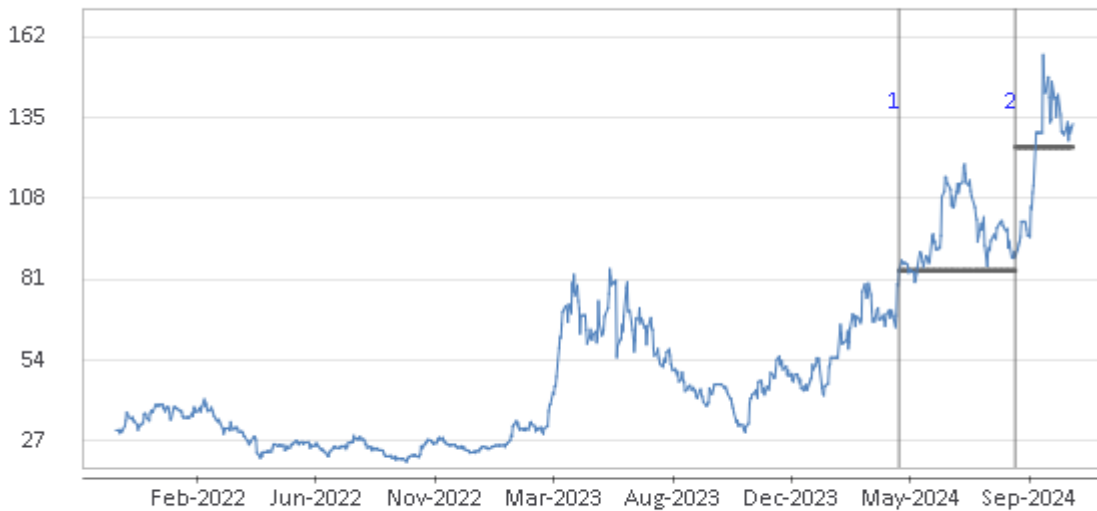
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1. 26 Apr 2024 OUTPERFORM at 79.16 target 84.00.
2. 8 Sep 2024 OUTPERFORM at 90.27 target 125.20.