拟收购重庆君歌电子，Q2 业绩稳步增长

300308 CH
ZhongJi InnoLight
Rating: OUTPERFORM
Target Price: Rmb157.68

Weimin Yu
wm.yu@htisec.com

投资要点：

- **事件：**中际旭创发布 2023 年半年度业绩预告，上半年归母净利润 5.50-6.70 亿元（同比+11.69%-36.05%），中值 6.10 亿元（同比+23.87%）,Q2 单季度归母净利润 3.00-4.20 亿元（同比+9.09%-52.73%），中值 3.60 亿元（同比+30.91%）；扣非归母净利润上半年 5.20-6.40 亿元（同比+17.31%-44.38%），中值 5.80 亿元（同比+30.84%），Q2 单季度归母扣非净利润 2.87-4.07 亿元（同比+16.19% -64.78%），中值 3.47 亿元 （同比+40.49%）。

- **收购重庆君歌电子，布局汽车光电子领域。**2023 年 6 月 21 日，中际旭创发布公告，拟通过全资子公司江苏智驰网联控股有限公司以增资及股权转让的方式收购重庆君歌电子科技有限公司 62.45%的股权，其中以人民币 3960.00 万元受让刘世勇等 7 名股东合计持有的 660.00 万元股权，同时以人民币 26040.00 万元对君歌电子进行增资，4340.00 万元计入注册资本，其余 21700.00 万元计入资本公积。本次交易完成后，智驰网联合计持有君歌电子 5000 万元的股权，占君歌电子注册资本的 62.45%。君歌电子主营业务为超声波雷达、视觉传感器及车身控制器等产品研发、生产和销售，目前已取得比亚迪、上汽、广汽、长安、长城、东风等国内知名汽车厂的一级供应商资质并实现量产供货。2022 年君歌实现营业收入 3.89 亿元，净利润 699.5 万元。2023 年 1~4 月，君歌实现营业收入 1.62 亿元，实现净利润-147.1 万元。公司未来的业绩考核目标为 2023~2027 年净利润分别达到 2000 万元、3500 万元、5500 万元、8000 万元和 11000 万元。

- **800G 光模块放量顺利，盈利能力有望持续优化。**今年来自传统云业务的光模块需求有所放缓，但来自 AI 方面的 800G 需求正在快速增长。目前公司 800G 产品的毛利率高于综合毛利率水平，综合毛利率在今年一季度已达 30%，我们认为，未来随着 800G 的上量，预计综合毛利率还有进一步增长的空间。其他技术布局方面，公司 800G 硅光模块已向客户送样；100G/200G/400G 相干光模块已进入市场，收入逐年增长，800G 相干光模块也将进入市场；公司同时也正在开发薄膜铌酸铌技术光模块。

- **盈利预测。**我们预计公司 23-25 年归母净利润 16.64 亿元、35.20 亿元和 45.20 亿元，EPS 为 2.07 元、4.38 元和 5.63 元。参考可比公司估值以及公司行业龙头地位，考虑公司作为光模块行业向 800G 升级的直接受益者，2024 年 800G 高端光模块进入出货高峰期后有望占据主要份额，给予公司 24 年 PE 36x，对应合理目标价 157.68 元，给予"优于大市"评级。

- **风险提示。**大客户需求调整，市场竞争风险，AI 算力发展不及预期。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	7695	9642	12228	20072	25674
(+/-)YoY(%)	9.2%	25.3%	26.8%	64.1%	27.9%
净利润(百万元)	877	1224	1664	3520	4520
(+/-)YoY(%)	1.3%	39.6%	35.9%	111.5%	28.4%
全面摊薄 EPS(元)	1.09	1.52	2.07	4.38	5.63
毛利率(%)	25.6%	29.3%	30.8%	34.1%	33.8%
净资产收益率(%)	7.6%	10.2%	12.2%	20.5%	20.8%

资料来源：公司年报（2021-2022），HTI
备注：净利润为归属母公司所有者的净利润

表 1 可比公司估值表

代码	简称	股价（元）	总市值(亿元)	EPS（元）			PE（倍）		
				2022	2023E	2024E	2022	2023E	2024E
002281.SZ	光迅科技	32.36	259.89	0.87	0.94	1.06	37	34	31
300502.SZ	新易盛	56.55	401.46	1.78	1.28	1.77	32	44	32
		均值					34	39	31

注：收盘价为 2023 年 7 月 24 日价格，EPS 为 wind 一致预期
资料来源：Wind，HTI

表 2 公司盈利预测简表

业务分类	2022	2023E	2024E	2025E
高速光模块（亿元）	87.46	113.33	191.76	247.79
YOY	37.44%	29.57%	69.22%	29.21%
毛利率	30.75%	32.00%	35.00%	34.50%
低速光模块（亿元）	6.66	6.66	6.66	6.66
YOY	-25.71%	0.00%	0.00%	0.00%
毛利率（%）	17.30%	17.00%	17.00%	17.00%
光组件产品（亿元）	2.29	2.29	2.29	2.29
YOY	-29.95%	0.00%	0.00%	0.00%
毛利率（%）	9.29%	9.50%	9.50%	9.50%
营业收入（亿元）	**96.42**	**122.28**	**200.72**	**256.74**
YoY	**25.29%**	**26.82%**	**64.15%**	**27.91%**
毛利率（%）	**29.31%**	**30.76%**	**34.11%**	**33.82%**

资料来源：公司 2022 年报，HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	1.52	2.07	4.38	5.63
每股净资产	14.88	16.97	21.38	27.04
每股经营现金流	3.05	0.06	0.30	3.87
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	85.27	62.72	29.65	23.09
P/B	8.74	7.66	6.08	4.81
P/S	10.80	8.54	5.20	4.07
EV/EBITDA	10.99	47.23	25.26	19.73
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	29.3%	30.8%	34.1%	33.8%
净利润率	12.7%	13.6%	17.5%	17.6%
净资产收益率	10.2%	12.2%	20.5%	20.8%
资产回报率	7.4%	8.8%	14.9%	15.4%
投资回报率	9.1%	11.3%	18.2%	18.4%
盈利增长（%）				
营业收入增长率	25.3%	26.8%	64.1%	27.9%
EBIT 增长率	55.6%	36.5%	99.4%	26.0%
净利润增长率	39.6%	35.9%	111.5%	28.4%
偿债能力指标				
资产负债率	27.1%	26.9%	26.6%	25.5%
流动比率	2.94	3.16	3.39	3.69
速动比率	1.73	1.71	1.72	2.00
现金比率	0.87	0.63	0.53	0.92
经营效率指标				
应收帐款周转天数	57.13	76.76	76.21	70.04
存货周转天数	208.21	237.46	229.27	224.98
总资产周转率	0.58	0.65	0.85	0.87
固定资产周转率	3.00	4.10	7.29	10.16

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**9642**	**12228**	**20072**	**25674**
营业成本	6816	8467	13225	16990
毛利率%	29.3%	30.8%	34.1%	33.8%
营业税金及附加	63	80	131	168
营业税金率%	0.7%	0.7%	0.7%	0.7%
营业费用	91	122	201	257
营业费用率%	0.9%	1.0%	1.0%	1.0%
管理费用	507	673	1104	1412
管理费用率%	5.3%	5.5%	5.5%	5.5%
EBIT	1399	1909	3805	4793
财务费用	-22	40	36	24
财务费用率%	-0.2%	0.3%	0.2%	0.1%
资产减值损失	-340	-270	-250	-220
投资收益	103	122	201	257
营业利润	**1327**	**1843**	**3921**	**5063**
营业外收支	24	0	0	0
利润总额	**1352**	**1843**	**3921**	**5063**
EBITDA	1891	2192	4089	5077
所得税	118	166	372	506
有效所得税率%	8.7%	9.0%	9.5%	10.0%
少数股东损益	10	13	28	36
归属母公司所有者净利润	**1224**	**1664**	**3520**	**4520**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	2831	2434	2663	5797
应收账款及应收票据	1565	2704	4415	5164
存货	3888	5508	8307	10473
其它流动资产	1303	1497	1800	1763
流动资产合计	9587	12143	17184	23196
长期股权投资	636	636	636	636
固定资产	3217	2983	2753	2528
在建工程	236	315	404	494
无形资产	322	239	155	72
非流动资产合计	6970	6683	6439	6220
资产总计	**16557**	**18826**	**23623**	**29417**
短期借款	385	0	0	0
应付票据及应付账款	1378	2177	3134	3944
预收账款	0	0	0	0
其它流动负债	1501	1661	1932	2335
流动负债合计	3264	3839	5067	6279
长期借款	696	696	696	696
其它长期负债	528	528	528	528
非流动负债合计	1224	1224	1224	1224
负债总计	**4488**	**5063**	**6290**	**7503**
实收资本	801	803	803	803
归属于母公司所有者权益	11945	13627	17167	21712
少数股东权益	124	137	166	202
负债和所有者权益合计	**16557**	**18826**	**23623**	**29417**

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	1224	1664	3520	4520
少数股东损益	10	13	28	36
非现金支出	849	553	533	503
非经营收益	-28	-71	-159	-216
营运资金变动	394	-2113	-3685	-1735
经营活动现金流	**2449**	**47**	**237**	**3109**
资产	-784	-131	-168	-190
投资	-801	0	0	0
其他	32	122	201	257
投资活动现金流	**-1553**	**-9**	**33**	**67**
债权募资	1262	-385	0	0
股权募资	33	2	0	0
其他	-2936	-51	-42	-42
融资活动现金流	**-1641**	**-435**	**-42**	**-42**
现金净流量	**-681**	**-397**	**228**	**3134**

备注：（1）表中计算估值指标的收盘价日期为 07 月 24 日；（2）以上各表均为简表
资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

Event: Zhongji Xuchuang anticipates profits of RMB 550-670 million (YoY +11.69%-36.05%) and RMB 600 million (+23.87%) midpoint for H1 2023. Q2 net profits range between RMB 300-420 million (+9.09%-52.73%), with midpoint at RMB 360 million (30.91%). Non-GAAP net profits are between 520-640 million (+17.31%-44.38%) for H1 and 580 million (+30.84%) midpoint value. Q2 Non-GAAP profits range RMB 287-407 million (+16.19%-64.78%), with RMB 347 million (+40.49%) midpoint.

Zhongji Xuchuang acquires Chongqing Junga Electronics to expand into the auto optoelectronics. On June 21, 2023, it announced the acquisition of 62.45% of Junga through its subsidiary Jiangsu Zhichi for RMB 39.60 million from 7 shareholders and an additional RMB 260.40 million for capital expansion. After acquisition, Zhichi owns RMB 50 million in Junga shares, equivalent to 62.45% of its registered capital. Junga's main business is ultrasonic radar, visual sensors, and body controller R&D, production, and sales. In 2022, Junga made a revenue of RMB 389 million and a net profit of RMB 6.995 million. From Jan to April 2023, the revenue was RMB 162 million with a net profit of RMB -1.471 million. Junga targets net profit of RMB 20/35/55/80/110 million for 2023-2027.?00G optical module demand is rising, improving profitability. Although traditional cloud optic module demand has slowed, 800G demand is growing. The company expects gross profit margin to increase from 30% in Q1 due to 800G increasing demand. The company also develops thin film niobate technology optical modules.

Profit forecast: Company profits are expected to be RMB 1.66/3.52/4.52 billion for 2023-25, with EPS of RMB 2.07/4.38/5.63. Considering the industry leader status and the fact that the company benefits directly from the upgrade to 800G in the optical module industry, a PE 36x for 2024 is fair, resulting in RMB 157.68 target price, rated as “Outperform”.

Risk alerts: Major customers' demand adjustment, market competition, AI computing power development below expectations.

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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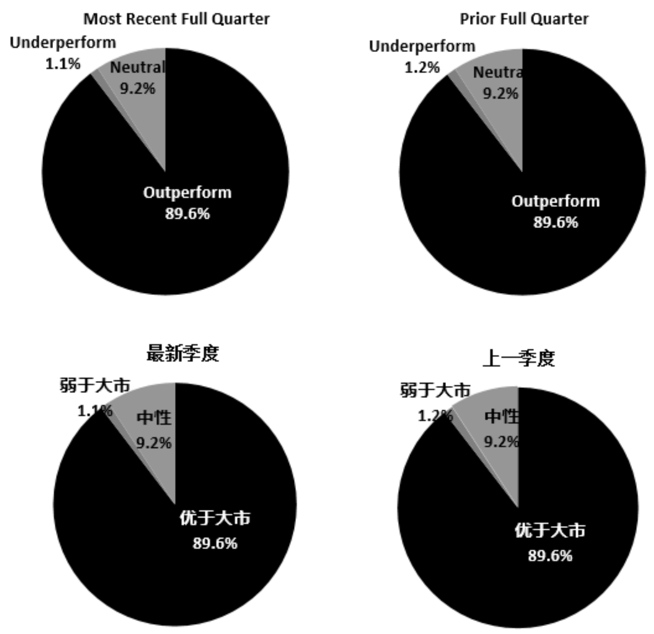

advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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 2023 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
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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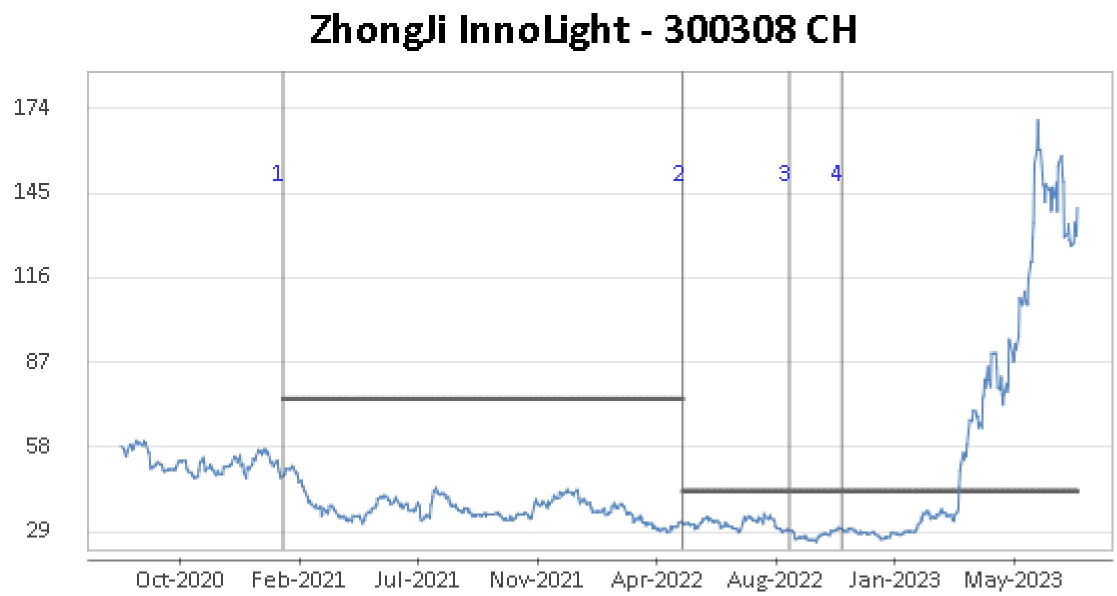

1. 8 Feb 2021 OUTPERFORM at 47.51 target 74.4.
2. 10 May 2022 OUTPERFORM at 32.44 target 42.9.
3. 9 Sep 2022 OUTPERFORM at 29.57 target 42.9.
4. 8 Nov 2022 OUTPERFORM at 30.09 target 42.9.