

000063 CH
Zte Corporation
Rating: OUTPERFORM
Target Price: Rmb53.43

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Q2 盈利能力持续改善 H2 多款 AI 新品将亮相

投资要点:

- 事件:** 公司发布 23 年中报, 23H1 营收 607.05 亿元 (同比+1.48%), 归母净利润 54.72 亿元 (同比+19.85%), 扣非归母净利润 49.09 亿元 (同比+31.78%), 毛利率 43.22% (同比+6.18pct), 净利率 9.01% (同比+1.38pct)。单季度来看, 23Q2 营收 315.62 亿元 (同比-1.02%), 归母净利润 28.30 亿元 (同比+20.46%), 扣非归母净利润 24.55 亿元 (同比+38.46%), 毛利率 42.04% (同比+5.65pct), 净利率 8.97% (同比+1.60pct)。
- 运营商网络业务稳健增长, 盈利改善突出。**分业务来看, 运营商网络 408.12 亿元 (同比+5.40%), 主要由于固网产品、承载产品收入同比增长所致, 毛利率 54.20% (同比+8.89pct); 政企业务 58.76 亿元 (同比-12.37%), 主要由于国内集成类项目及国际市场收入同比减少所致, 毛利率 27.51% (同比+0.15pct); 消费者业务 140.18 亿元 (同比-2.60%), 主要由于国际手机产品收入同比减少所致, 毛利率 17.82% (同比-1.47pct)。
- 持续立足中国, 国际市场整体小幅承压。**分地区来看, 中国 431.15 亿元 (同比+6.19%), 毛利率 47.23% (同比+7.98pct); 亚洲 (除中国) 61.39 亿元 (同比-22.28%), 毛利率 31.35% (同比-4.03pct); 非洲 28.70 亿元 (同比+14.32%), 毛利率 54.79% (同比+5.46pct); 欧美及大洋洲 85.80 亿元 (同比-2.57%), 毛利率 27.68% (同比+2.86pct)。
- 23H1 实现 7.35 亿汇兑收益, 研发持续加码。**截至 23H1 末, 公司存货 458.22 亿元 (同比+9.5%, 较 22 年末-1.3%)。费用端, 23H1 公司销售、管理、财务、研发费用率分别为 7.60% (同比+0.21pct)、4.14% (同比-0.09pct)、-1.34% (同比-1.85pct, 主要系本期汇率波动产生汇兑收益 7.35 亿元而上年同期损失 4.05 亿元所致)、21.07% (同比+4.10pct, 主要系公司持续进行 5G 相关产品、芯片、服务器存储、创新业务等技术领域投入所致)。
- 技术创新引领市场, 下半年多款 AI 新品将亮相。**23H1, 公司面向运营商云网业务, 发布 G5 系列服务器、新一代 400GE/800GE 数据中心交换机及新型数据中心等。公司 23H2 预计将发布支持大模型训练的最新平台 AI 服务器、分布式文件及高端多控磁阵存储产品。
- 盈利预测及投资建议。**我们预计 2023-2025 年公司营收分别为 1384.85 亿元、1543.04 亿元、1704.53 亿元, 归母净利润分别为 106.48 亿元、114.44 亿元、127.54 亿元, 对应 EPS 分别为 2.23 元、2.39 元、2.67 元。参考可比公司估值, 给予公司 2023 年 PE 为 24 倍不变, 对应合理目标价 53.43 元 (+7%), 维持“优于大市”评级。
- 风险提示。** 5G 产业发展不及预期, 海外业务低于预期。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	114522	122954	138485	154304	170453
(+/-)YoY(%)	12.9%	7.4%	12.6%	11.4%	10.5%
净利润(百万元)	6813	8080	10648	11444	12754
(+/-)YoY(%)	59.9%	18.6%	31.8%	7.5%	11.4%
全面摊薄 EPS(元)	1.42	1.69	2.23	2.39	2.67
毛利率(%)	35.2%	37.2%	37.5%	37.1%	37.0%
净资产收益率(%)	13.2%	13.8%	15.3%	14.1%	13.6%

资料来源: 公司年报 (2021-2022), HTI
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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)			PE (倍)		
				2022	2023E	2024E	2022	2023E	2024E
000938.SZ	紫光股份	25.24	721.88	0.75	0.94	1.15	33	27	22
603160.SH	汇顶科技	52.93	242.42	-1.63	0.16	0.95	-	328	56
603986.SH	兆易创新	93.77	625.36	3.08	1.81	2.68	30	52	35
平均							32	136	38

备注：收盘价日期为 2023 年 8 月 18 日，可比公司 EPS 采用 Wind 一致预期；
资料来源：Wind, HTI

表 2 公司业务分拆 (亿元)

	2021	2022	2023E	2024E	2025E
1、运营商网络	757.12	800.41	848.43	899.34	953.30
收入增速	42.45%	46.22%	48.22%	48.72%	49.22%
毛利率	2.29%	5.72%	6.00%	6.00%	6.00%
2、终端	257.31	282.86	353.58	424.29	487.94
收入增速	18.20%	17.76%	18.00%	18.50%	19.00%
毛利率	59.22%	9.93%	25.00%	20.00%	15.00%
3、政企业务	130.79	146.28	182.85	219.42	263.30
收入增速	27.05%	25.35%	25.50%	25.70%	25.90%
毛利率	16.03%	11.84%	25.00%	20.00%	20.00%
合计：营业收入	1145.22	1229.54	1384.85	1543.04	1704.53
总收入增速	12.88%	7.36%	12.63%	11.42%	10.47%
整体毛利率	35.24%	37.19%	37.50%	37.14%	36.97%

资料来源：Wind, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	122954	138485	154304	170453
每股收益	1.69	2.23	2.39	2.67	营业成本	77228	86547	97000	107442
每股净资产	12.26	14.53	16.95	19.64	毛利率%	37.2%	37.5%	37.1%	37.0%
每股经营现金流	1.58	2.76	3.11	3.43	营业税金及附加	951	1071	1193	1318
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	9173	9902	10493	10909
P/E	20.49	15.55	14.47	12.98	营业费用率%	7.5%	7.2%	6.8%	6.4%
P/B	2.82	2.38	2.04	1.76	管理费用	5333	5747	6018	6307
P/S	1.33	1.20	1.07	0.97	管理费用率%	4.3%	4.2%	3.9%	3.7%
EV/EBITDA	8.63	10.96	9.20	7.45	EBIT	8668	10014	11054	12432
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	163	507	319	286
盈利能力指标 (%)					财务费用率%	0.1%	0.4%	0.2%	0.2%
毛利率	37.2%	37.5%	37.1%	37.0%	资产减值损失	-1190	-1339	-1382	-1459
净利润率	6.6%	7.7%	7.4%	7.5%	投资收益	1087	1225	1365	1508
净资产收益率	13.8%	15.3%	14.1%	13.6%	营业利润	8795	11583	13166	14818
资产回报率	4.5%	5.4%	5.2%	5.3%	营业外收支	-43	-50	-50	-50
投资回报率	7.3%	7.7%	7.7%	7.9%	利润总额	8752	11533	13116	14768
盈利增长 (%)					EBITDA	13054	13317	14563	16138
营业收入增长率	7.4%	12.6%	11.4%	10.5%	所得税	960	1265	1439	1620
EBIT 增长率	31.5%	15.5%	10.4%	12.5%	有效所得税率%	11.0%	11.0%	11.0%	11.0%
净利润增长率	18.6%	31.8%	7.5%	11.4%	少数股东损益	-289	-380	234	394
偿债能力指标					归属母公司所有者净利润	8080	10648	11444	12754
资产负债率	67.1%	64.7%	62.6%	60.5%					
流动比率	1.76	1.82	1.87	1.94	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.12	1.16	1.20	1.26	货币资金	56346	65171	77110	90830
现金比率	0.72	0.76	0.82	0.88	应收账款及应收票据	17751	19994	22277	24609
经营效率指标					存货	45235	50694	56817	62932
应收帐款周转天数	52.70	52.70	52.70	52.70	其它流动资产	18541	19358	20193	21044
存货周转天数	213.79	213.79	213.79	213.79	流动资产合计	137874	155216	176397	199416
总资产周转率	0.68	0.70	0.70	0.71	长期股权投资	1754	1754	1754	1754
固定资产周转率	9.52	9.65	9.98	10.54	固定资产	12913	14344	15456	16178
					在建工程	964	830	523	340
					无形资产	7342	5988	4484	2831
					非流动资产合计	43080	43123	42524	41509
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	180954	198339	218921	240925
净利润	8080	10648	11444	12754	短期借款	9962	9000	9000	9000
少数股东损益	-289	-380	234	394	应付票据及应付账款	29705	33289	37310	41326
非现金支出	5946	4642	4891	5164	预收账款	0	0	0	0
非经营收益	1585	-93	-244	-298	其它流动负债	38757	43020	47783	52544
营运资金变动	-7744	-1608	-1453	-1623	流动负债合计	78424	85309	94092	102870
经营活动现金流	7578	13209	14872	16391	长期借款	35126	35126	35126	35126
资产	-4928	-3600	-3213	-3004	其它长期负债	7861	7861	7861	7861
投资	2556	0	0	0	非流动负债合计	42987	42987	42987	42987
其他	1080	1725	1865	2008	负债总计	121410	128296	137079	145857
投资活动现金流	-1291	-1875	-1348	-996	实收资本	4736	4783	4783	4783
债权募资	148943	-962	0	0	归属于母公司所有者权益	58641	69521	81087	93919
股权募资	171	47	0	0	少数股东权益	902	522	755	1150
其他	-147659	-1595	-1585	-1675	负债和所有者权益合计	180954	198339	218921	240925
融资活动现金流	1455	-2510	-1585	-1675					
现金净流量	8001	8825	11939	13720					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 18 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

Event: The company posted its mid-year report for '23, with H1 '23 revenue coming in at RMB 60.71 billion (+1.48% YoY), net profit attributable to parent at RMB 5.47 billion (+19.85% YoY), non-GAAP net profit at RMB 4.91 billion (+31.78% YoY), gross margin of 43.22% (+6.18ppt YoY), and net profit margin of 9.01% (+1.38ppt YoY). For Q2 '23, the revenues stood at RMB 31.56 billion (-1.02% YoY), net profit attributable to parent at RMB 2.83 billion (+20.46% YoY), non-GAAP net profit at RMB 2.45 billion (+38.46% YoY), gross margin of 42.04% (+5.65ppt YoY), and net profit margin of 8.97% (+1.60ppt YoY).

Stable growth in carrier network business, outstanding profit improvement. Revenue from carrier network was RMB 40.81 billion(+5.40% YoY), primarily due to rise in fixed network products and bearing product income. For government & enterprise business, revenue was RMB 5.88 billion (-12.37% YoY), and consumer business RMB 14.02 billion (-2.60% YoY).

Firmly based in China, slight overall pressure on international market. Revenue in China RMB 43.12 billion(+6.19% YoY), Asia (excluding China) RMB 6.14 billion (-22.28% YoY), Africa RMB 2.87 billion (+14.32% YoY), and Europe & Oceania RMB 8.58 billion (-2.57% YoY).

H1 '23 achieved RMB 735 million foreign exchange earnings. Company's inventory at end of H1 '23 was RMB 45.82 billion (+9.5% YoY) while R&D continuously increased.

Technical innovation leads market, several new AI products will be introduced in H2 '23. The company plans to launch AI server for large model training, distributed file and high-end multi-ctrl storage products.

Profit forecast and investment advice. We forecast the company's revenue for '23-'25 to be RMB 138.49/154.30/170.45 billion respectively, and net profit of RMB 10.65/11.44/12.75 billion respectively. The EPS is expected to be RMB 2.23/2.39/2.67. Based on peer valuation, given its 24x PE for '23, we set a target price of RMB 53.43. Outperform.

Risks. Slower than expected development in 5G, under-performance in overseas business.

附录 APPENDIX

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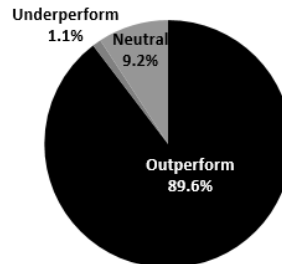
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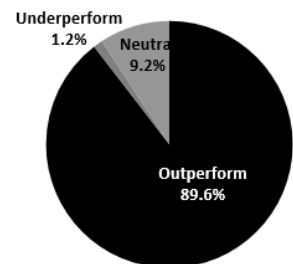
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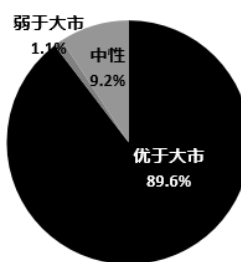
Most Recent Full Quarter



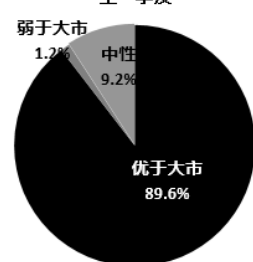
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Analyst Stock Ratings

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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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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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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1. 28 Apr 2022 OUTPERFORM at 23.71 target 44.25.
2. 29 Aug 2022 OUTPERFORM at 24.53 target 44.25.
3. 2 Nov 2022 OUTPERFORM at 22.45 target 44.25.
4. 17 Mar 2023 OUTPERFORM at 32.29 target 45.74.
5. 26 Apr 2023 OUTPERFORM at 36.89 target 49.9.