# 预计未来五年全球IDC交换机支出千亿美元

## Global IDC Switch Spending Expected to Reach $100 billion in Next Five Years

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# 破旧立新，困境反转，5G产业链格局重塑

●**破旧立新，5G建设深化，产业格局重塑**：自2019年6月6日5G牌照发放以来，5G网络已经初步实现重点城市覆盖，5G用户量快速提升。**国产设备商**份额不断提升并加速上游布局，网络升级背景下**产业数字化**加速推动，催化**网络安全**等需求提升。下游元宇宙应用等拉动网络升级，大通信板块有望迎来业绩和估值双升阶段。

●**困境反转，5G配套需求向上，上游涨价压力趋缓**：以5G应用为牵引，相关配套需求稳步增长， 21年上游涨价、成本端压力放大驱动产能加速出清和龙头地位增强。**PCB**、**光纤光缆行业**22年反转趋势有望显现。**军工信息化**景气度向上，并推动通信**终端产业链关键元器件**迎来发展的黄金时代。

# 云网发力，产业数字化快速增长

**核心关注：紫光股份、华工科技、沪电股份、天孚通信；亿联网络、广和通；长光华芯、紫光国微等。**

**●我们判断2022年通信行业正处于“破旧立新”的变化中，行业发展向上，头部企业估值历史底部，看好行业整体潜在机会：**

**1、云计算产业链需求景气**——随着2022年全球数据中心资本开支预计较快增长、国内运营商加大网络&云业务投资，产业链重点公司有望持续受益，其中：**1）设备端：重点关注紫光股份、星网锐捷、中兴通讯**、迪普科技等；**2）运营商：重点关注中国移动**，关注中国电信、中国联通等。**3）上游核心器件：光器件——建议重点关注华工科技、天孚通信、中际旭创等**，关注光库科技、光迅科技等；**光纤缆——建议关注：中天科技、亨通光电**；**PCB——重点关注沪电股份、深南电路**，关注生益电子等。

**2、行业数字化持续加速——1）工业互联网：**国内工业互联网已具发展天时、地利、人和，把握产业升级红利，核心智能装备、工业互联网平台等将迎来快速发展机会，**建议关注：中控技术**、奥普特等。2）**AIoT：**AIoT行业需求持续高景气、估值尚不高，头部标的势能更强，**建议重点关注：广和通、移远通信、四方光电、华测导航、亿联网络**，关注：和而泰、拓邦股份等。3）**激光先进制造长期趋势向好——**建议重点关注：**华工科技、长光华芯**，关注光库科技、杰普特、大族激光、锐科激光等。

**3、通信芯片崛起，受益国产化浪潮**——通信芯片公司近年来不断加大研发投入提高产品自主性，实现了关键领域的领先布局，**建议重点关注：紫光国微（国内特种芯片行业龙头）、中瓷电子（氮化镓业务国内领先，成长空间广阔）等**，同时建议关注国内基带通信芯片、接入端通信芯片、光芯片相关公司。

**合规提示：**根据公司2021年年度报告披露，海通证券自营持有【688665 四方光电】超过总股本1%。

**风险提示：**市场的系统性风险&预期外的中美科技摩擦事件。

# 预计未来五年全球IDC交换机支出千亿美元

- **全球LTE和5G网络全面部署**。根据讯石光通讯微信公众号援引GSA数据，截至2022年6月，1）公共LTE方面，全球430家运营商推出公共LTE固定无线接入服务，785家运营商提供公共LTE服务，812家运营商已商用公共LTE网络；2）5G服务方面，150个国家/地区的496家运营商正以测试、试点、获取许可证、计划和实际部署的方式投资5G网络，87个国家/地区的218家运营商已经商用符合3GPP标准的5G移动或固定无线接入服务，24家运营商已在公共网络中部署或推出独立5G服务。

- **预计未来五年数据中心交换机市场累计支出近千亿美元，25年400G及更高速率占半壁江山。**根据Dell'Oro Group数据，预计未来五年全球数据中心交换机市场累计支出近1000亿美元，2021-2026年CAGR接近两位数。预计2025 年后400 Gbps及更高速率将占支出50%以上，同时800 Gbps将超过400 Gbps。根据Dell'Oro Group判断，2022及2023H1，全球数据中心交换机市场收入保持强劲水平，主要基于强劲的预定量及供应商订单情况。

- **长三角一体化数据中心集群项目签约，总投资规模超230亿元。**7月13日，2022年长三角生态绿色一体化发展示范区开发者大会举办，共建长三角一体化数据中心集群项目作为重大合作项目之一，签约方包括示范区执委会、两区一县政府、中国电信、中国移动、优刻得、阿里巴巴。项目起步区初步落地中国电信长三角国家枢纽节点算力调度平台和直连网络建设项目、中国移动长三角（上海）5G生态谷数据中心、优刻得青浦数据中心、中国移动长三角（苏州）云计算中心、中国电信长三角一体化算力枢纽（吴江节点）示范工程、阿里巴巴长三角智能计算基地等6大重点示范项目，涉及总投资规模超230亿元。

- **中国移动数据线缆集中采购中标候选人公示，投标报价区间为7亿元附近。**7月14日，中国移动2022年至2024年数据线缆产品集中采购（第一批次）中标候选人公示，投标报价区间为6.9-7.7亿元（不含税），江苏亨通/普天线缆/成都大唐/浙江兆龙互连/江苏永鼎/宏安集团/广东思柏中标份额分别为21.05%/17.54%/15.79%/14.04%/12.28%/10.53%/8.77%。

# 行业重要公告

## ◆ 紫光股份：权益/实控人变动公告

紫光集团完成工商变更，100%股权登记到智广芯名下，变更后公司无实控人，智广芯承诺本次取得上市公司股权18个月不转让。

## ◆ 广和通：股权激励公告

2022年限制性股票激励计划通过，拟向195名激励对象授予限制性股票238.84万股，占公司总股本0.38%，授予价格为11.82元/股；业绩考核目标为：以2021年净利润为基数,，2022/2023/2024年公司净利润增长率不低于20%/50%/80%。

## ◆ 中国电信：董监高辞职公告

执行董事、总裁兼首席运营官李正茂辞职。

## ◆ 海能达：转让子公司股权公告

转让子公司股权议案通过，以10.76亿元的价格将全资子公司 Sepura Limited 100%股权转让给 Sword Bidco Limited。

## ◆ 海能达：22H1业绩预告

预计22H1归母净利润0-2500万元，去年同期亏损1.22亿元。

## ◆ 锐科激光：22H1业绩预告

预计22H1营业收入15-16亿元，同比下降6.81%-0.60%；归母净利润2000-2300万元，同比下降92.32%-91.17%。

## ◆ 亿联网络：22H1业绩预告

预计22H1营业收入22.28-23.93亿元，同比增长35%-45%；归母净利润10.88-11.69亿元，同比增长35%-45%。

# 行业重要公告

◆ **中天科技：22H1业绩预告**

预计22H1归母净利润17.0-20.4亿元，同比增长580%-716%（追溯调整后）。

◆ **中新赛克：22H1业绩预告**

预计22H1归母净亏损1.1-0.9亿元，去年同期亏损4433万元。

◆ **鹏博士：22H1业绩预告**

预计22H1归母净利润约5583万元，同比减少约94.43%。

◆ **意华股份：22H1业绩预告**

预计22H1归母净利润1.6-2.0亿元，同比增长138.95%-198.69%。

◆ **移远通信：22H1业绩预告**

预计22H1归母净利润2.738亿元左右，同比增长约105.14%。

◆ **新易盛：22H1业绩预告**

预计22H1归母净利润3.5-3.9亿元，同比增长8.36%-20.74%。

◆ **中际旭创：22H1业绩预告**

预计22H1归母净利润4.5-5.3亿元，同比增长32.03%-55.51%。

◆ **梦网科技：22H1业绩预告**

预计22H1归母净利润400-600万元，同比下降93.47%-95.65%。

# 通信行业模拟投资组合

**表1：7月通信行业模拟投资组合（组合标的：紫光股份20%、华工科技20%、沪电股份10%、博创科技10%、中瓷电子10%、中兴通讯10%、亨通光电10%、中际旭创10% ）**

| 所属板块 | 公司简称 | 权重 | 股价（元） | 市值（亿元） | 2021 EPS（元） | 2022E EPS（元） | 2023E EPS（元） | 2022E PE（倍） |
|---|---|---|---|---|---|---|---|---|
| ICT网络设备龙头 | 紫光股份 | 20% | 19.61 | 561 | 0.75 | 0.94 | 1.21 | 21 |
| 光器件及激光设备 | 华工科技 | 20% | 21.78 | 219 | 0.76 | 1.02 | 1.37 | 21 |
| PCB器件 | 沪电股份 | 10% | 12.73 | 241 | 0.56 | 0.74 | 0.94 | 17 |
| 光通信器件 | 博创科技 | 10% | 19.11 | 50 | 0.62 | 0.83 | 1.14 | 23 |
| 电子陶瓷 | 中瓷电子 | 10% | 84.41 | 176 | 0.58 | 1.13 | 1.61 | 75 |
| 5G-网络主设备商 | 中兴通讯 | 10% | 23.48 | 1112 | 1.44 | 1.77 | 2.02 | 13 |
| 光纤光缆及海缆 | 亨通光电 | 10% | 16.92 | 400 | 0.61 | 0.94 | 1.22 | 18 |
| 光模块 | 中际旭创 | 10% | 29.23 | 234 | 1.10 | 1.43 | 1.73 | 20 |

资料来源：WIND，HTI

注：市值与2022E PE根据7月15日收盘价计算，2022、2023E EPS为海通预测

# 海通通信7月行业投资组合表现

上周（7月11日-7月15日），WIND通信板块下跌0.94%，投资组合个股平均下跌1.22%，组合收益下跌1.21%（含权重）。7月以来，WIND通信板块下跌1.65%，投资组合个股平均上涨2.78%，组合收益上涨1.73%（含权重）。

表2：通信行业模拟投资组合行情回顾（7月份组合）

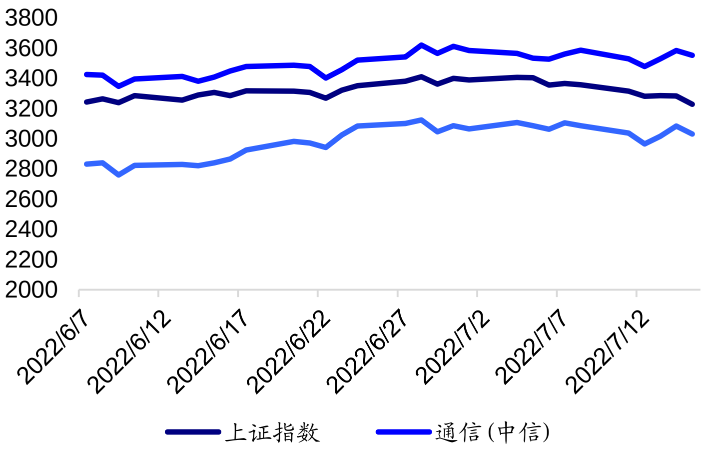
| 股票代码 | 公司简称 | 权重 | 上周涨幅（%） | 7月以来涨幅（%） |
|---|---|---|---|---|
| 000938.SZ | 紫光股份 | 20% | 0.46 | 1.08 |
| 000988.SZ | 华工科技 | 20% | -2.81 | -6.00 |
| 002463.SZ | 沪电股份 | 10% | -3.78 | -13.75 |
| 300548.SZ | 博创科技 | 10% | -0.57 | 7.24 |
| 003031.SZ | 中瓷电子 | 10% | -1.45 | 30.67 |
| 000063.SZ | 中兴通讯 | 10% | -4.82 | -8.03 |
| 600487.SH | 亨通光电 | 10% | 5.82 | 16.88 |
| 300308.SZ | 中际旭创 | 10% | -2.60 | -5.86 |
| 组合个股涨幅平均 | | | -1.22 | 2.78 |
| 月度模拟投资组合平均 | | | -1.21 | 1.73 |
| Wind通信板块 | | | -0.94 | -1.65 |

资料来源：WIND（收盘价截至7月15日），HTI

# 指数表现（7月11日-7月15日）

- 上周（7月11日-7月15日），上证指数下跌3.81%，深证成指下跌3.47%，创业板综下跌1.75%，中小综指下跌3.27%，WIND通信板块下跌0.94%。
- 年初至今，细分板块中涨跌幅前三为光纤缆、工业互联网、军工安全，分别+30.33%、-6.72%和-8.10%。上周（7月11日-7月15日），细分板块中涨跌幅前三为光纤缆、物联网、运营商，分别+4.11%、+2.76%、-0.29%。

## 图1：指数表现




## 表3：通信行业细分板块表现

| 板块 | 运营商 | 主设备 | 光纤缆 | 光模块 | 激光行业 | PCB相关 |
|---|---|---|---|---|---|---|
| 年初至今涨幅 | -11.06% | -23.05% | 30.33% | -28.14% | -26.32% | -24.55% |
| 上周涨幅 | -0.29% | -3.46% | 4.11% | -1.42% | -5.65% | -2.43% |
| 板块 | IDC | 物联网 | 工业互联网 | 信息安全 | 军工安全 | |
| 年初至今涨幅 | -20.07% | -24.01% | -6.72% | -45.39% | -8.10% | |
| 上周涨幅 | -2.32% | 2.76% | -4.67% | -5.32% | -1.20% | |

资料来源：WIND（数据截至2022年7月15日），HTI
注：细分板块涨跌幅按公司市值权重计算

# 涨幅榜（7月4日-7月8日）

- **A股通信板块，世嘉科技、科信技术、意华股份、移远通信、合众思壮等涨跌幅居前。**
- **美股TMT市场，极速网络、ONTO INNOVATION、康特科技、ANGI HOMESERVICES-A、NOVA MEASURING INSTRUMENTS等涨跌幅居前。**
- **港股TMT市场，高伟电子、京东方精电、信恳智能、第七大道等涨跌幅居前。**

## 表4：全球主要市场周涨幅排行

| A股通信涨跌幅前五 | | | 美股TMT涨跌幅前五 | | | 港股TMT涨跌幅前五 | | |
|---|---|---|---|---|---|---|---|---|
| 002796.SZ | 世嘉科技 | 45.99% | EXTR.O | 极速网络 | 13.34% | 01415.HK | 高伟电子 | 13.10% |
| 300565.SZ | 科信技术 | 28.02% | ONTO.N | ONTO INNOVATION | 10.06% | 00710.HK | 京东方精电 | 12.48% |
| 002897.SZ | 意华股份 | 17.85% | CAMT.O | 康特科技 | 9.08% | 01967.HK | 信恳智能 | 3.72% |
| 603236.SH | 移远通信 | 12.76% | ANGI.O | ANGI HOMESERVICES-A | 8.72% | 00797.HK | 第七大道 | 0.39% |
| 002383.SZ | 合众思壮 | 10.92% | NVMI.O | NOVA MEASURING INSTRUMENTS | 8.30% | | | |

注：美股、港股分别选取市值10亿美元、50亿港币以上的公司纳入统计；港股排名截取自前四
资料来源：WIND（数据截至2022年7月15日），HTI

# 风险提示

**风险提示：** 市场的系统性风险&预期外的中美科技摩擦事件。

# APPENDIX 1

## Summary

•Breaking the old, reversing the dilemma, and reshaping the 5G industry chain pattern

•Cloud network exerts force, the rapid growth of industry digitalization

•Global IDC switch spending is expected to be $100 billion in the next five years

•Risk: Systemic risks in the market & unexpected Sino-US technological friction events

# APPENDIX 2

**重要信息披露**

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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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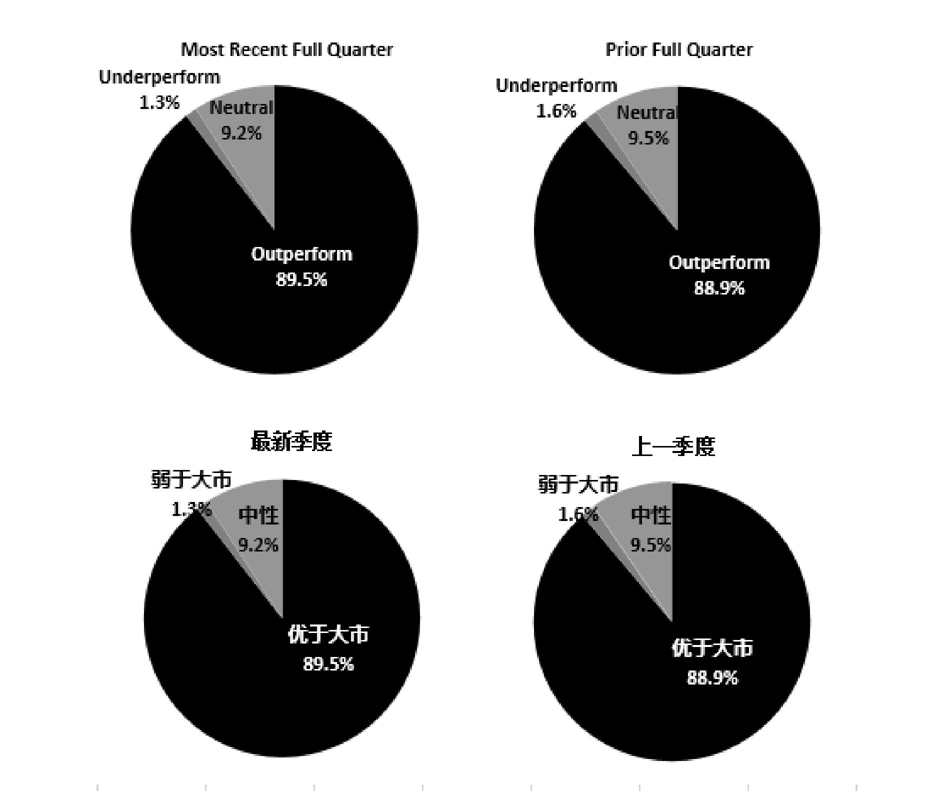
**Outperform:** The stock’s total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.
**Neutral:** The stock’s total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, 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.**

# APPENDIX 2

评级分布Rating Distribution



# APPENDIX 2

**截至2022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 | 89.5% | 9.2% | 1.3% |
| 投资银行客户* | 5.9% | 5.6% | 5.0% |

*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。

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**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, 2022**

| | Outperform | Neutral (hold) | Underperform |
|---|---|---|---|
| HTI Equity Research Coverage | 89.5% | 9.2% | 1.3% |
| IB clients* | 5.9% | 5.6% | 5.0% |

*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.

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# APPENDIX 2

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