

扣非净利润增长亮眼，盈利整体改善，AI 服务器业务加速拓展

601138 CH
Foxconn Industrial Internet
Rating: OUTPERFORM
Target Price: Rmb30.34

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投资要点:

- 事件:** 公司发布 23 年中报, 23H1 实现营收 2067.76 亿元 (同比-8.21%), 归母净利润 71.61 亿元 (同比+4.21%), 扣非归母净利润 75.36 亿元 (同比+18.27%)。单季度来看, 23Q2 实现营收 1008.88 亿元 (同比-16.07%, 环比-4.72%), 归母净利润 40.33 亿元 (同比+11.53%, 环比+28.91%), 扣非净利润 43.3 亿元 (同比+32.3%)。
- 夯实基础强化创新, 业务多点开花。** 公司一方面持续强化“高端智能制造+工业互联网”这一核心竞争力, 另一方面围绕“大数据”和“机器人”进一步拓宽业务版图。分业务来看: 1) 云计算板块, 公司于今年开始为客户开发并量产英伟达的 H100 及 H800 等高性能 AI 服务器, 公司在全球服务器市场长期保持市占率领先, 公司持续看好 AI 服务器增长前景, 并正在加速研发下一代 AI 服务器, 以及拓展车用移动服务器、边缘服务器、太空互联网运算服务器等新领域。2) 通信移动网络设备及高端精密结构件业务, 23H1 公司数据中心、企业网络、无线网络设备与终端精密结构件等产品出货持续保持稳定增长, 23H1 公司高速交换机、高速路由器成长分别提升 70%、95%, 400G 交换机出货快速增长, 同时为主要客户打造的 800G 交换机产品亦已进入 NPI (新产品导入), 预计 23H2 将贡献营收, 并自 24 年起开始放量。3) 工业互联网, 目前公司服务对象覆盖电子制造、新能源车等十大行业, 为超过 1500 家企业提供服务, 公司已经参与打造 6 座“灯塔工厂”, 10 余座自动化数字全连接智慧工厂, 并成功打造了全球首座精密金属加工灯塔工厂。
- 盈利能力整体改善。** 23H1, 得益于 AI 算力需求爆发及产品结构不断优化, 盈利水平显著提升。公司 23H1 毛利率 7.17% (同比+0.67pct), 其中服务器毛利率持续提升, 同比增长 25%; 23H1 归母净利率 3.46% (同比+0.41pct)。23H1 公司销售、管理、研发费用率分别为 0.25% (同比+0.02pct)、0.87% (同比+0.07pct)、2.39% (同比+0.12pct)。
- 扎根中国, 面向全球。** 公司 23H1 持续加大在中国投资建设, 江西赣州及河南济源的新投资项目在 23H1 已开始生产, 公司持续推进广东深圳、浙江杭州、浙江绍兴等地的投资项目, 并通过投资、设立产业基金等方式, 加快在半导体、新能源汽车及储能等领域的布局。作为一家全球化企业, 公司持续优化在海外的布局, 以更好的满足客户需求。
- 盈利预测及投资建议。** 我们预计公司 23-25 年营收为 5737.39 亿元、6369.08 亿元和 7042.02 亿元 (不变), 归母净利润 241.08 亿元、264.67 亿元和 287.28 亿元 (原预测为 234.34 亿元、260.07 亿元和 285.45 亿元), EPS 为 1.21 元、1.33 元和 1.45 元 (原预测为 1.18 元、1.31 元和 1.44 元)。参考可比公司估值, 给予公司 23 年 PE 25x, 对应目标价 30.34 元 (原目标价为 18.88 元, 23 年 PE 16x, +61%), 维持“优于大市”评级。

主要财务数据及预测

	2021A	2022A	2023E	2024E	2025E
营业收入 (百万元)	439557	511850	573739	636908	704202
(+/-)YoY(%)	1.8%	16.4%	12.1%	11.0%	10.6%
净利润 (百万元)	20010	20073	24108	26467	28728
(+/-)YoY(%)	14.8%	0.3%	20.1%	9.8%	8.5%
全面摊薄 EPS(元)	1.01	1.01	1.21	1.33	1.45
毛利率(%)	8.3%	7.3%	7.2%	7.1%	7.0%
净资产收益率(%)	16.8%	15.6%	16.8%	16.7%	16.5%

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

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表 1 工业富联可比上市公司估值比较

证券代码	证券简称	收盘价 (元)	总市值 (亿元)	EPS (元)			PE (倍)		
				2023E	2024E	2025E	2023E	2024E	2025E
002475.SZ	立讯精密	34.18	2,438	1.71	2.14	2.63	20	16	13
002241.SZ	歌尔股份	17.59	602	0.70	0.95	1.21	25	19	15
002600.SZ	领益智造	6.15	431	0.32	0.40	0.49	19	15	13
601231.SH	环旭电子	14.72	325	1.29	1.59	1.89	11	9	8
平均							19	15	12

备注：收盘价日期为 2023 年 8 月 8 日，EPS 采用 Wind 一致预期。
资料来源：Wind, HTI

表 2 工业富联分项收入预测表

	2022	2023	2024E	2025E
1、通信及移动网络设备				
销售总收入 (百万元)	296178.15	325795.97	351859.64	376489.82
增长率 (%)	14.37%	10.00%	8.00%	7.00%
毛利率 (%)	9.25%	9.20%	9.20%	9.20%
2、云计算				
销售总收入 (百万元)	212444.09	244310.70	280957.31	323100.91
增长率 (%)	19.56%	15.00%	15.00%	15.00%
毛利率 (%)	3.96%	4.00%	4.00%	4.00%
3、工业互联网				
销售总收入 (百万元)	1911.79	2198.56	2528.34	2907.59
增长率 (%)	13.45%	15.00%	15.00%	15.00%
毛利率 (%)	47.87%	48.00%	48.50%	49.00%
4、其他业务				
销售总收入 (百万元)	1315.55	1433.95	1563.00	1703.67
增长率 (%)	8.52%	9.00%	9.00%	9.00%
毛利率 (%)	32.67%	33.00%	33.00%	33.00%
营业收入合计 (百万元)	511849.58	573739.18	636908.30	704201.99
综合增长率 (%)	16.45%	12.09%	11.01%	10.57%
综合毛利率 (%)	7.26%	7.19%	7.12%	7.04%

资料来源：Wind, HTI

财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	511850	573739	636908	704202
每股收益	1.01	1.21	1.33	1.45	营业成本	474678	532465	591557	654654
每股净资产	6.49	7.22	7.99	8.79	毛利率%	7.3%	7.2%	7.1%	7.0%
每股经营现金流	0.77	0.81	0.93	0.99	营业税金及附加	486	545	605	669
每股股利	0.50	0.49	0.56	0.65	营业税金率%	0.1%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	1058	1147	1274	1408
P/E	22.02	18.34	16.70	15.39	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	3.43	3.08	2.78	2.53	管理费用	3828	4016	4140	4225
P/S	0.86	0.77	0.69	0.63	管理费用率%	0.7%	0.7%	0.7%	0.6%
EV/EBITDA	6.66	16.83	15.16	13.74	EBIT	21200	24091	26595	29162
股息率%	2.2%	2.2%	2.5%	2.9%	财务费用	-704	-408	-355	-231
盈利能力指标 (%)					财务费用率%	-0.1%	-0.1%	-0.1%	0.0%
毛利率	7.3%	7.2%	7.1%	7.0%	资产减值损失	-1069	-400	-400	-400
净利润率	3.9%	4.2%	4.2%	4.1%	投资收益	30	34	38	42
净资产收益率	15.6%	16.8%	16.7%	16.5%	营业利润	21872	26205	28765	31224
资产回报率	7.1%	7.9%	8.0%	8.0%	营业外收支	91	14	19	19
投资回报率	10.2%	11.4%	11.7%	11.9%	利润总额	21963	26218	28784	31243
盈利增长 (%)					EBITDA	26011	25549	28066	30630
营业收入增长率	16.4%	12.1%	11.0%	10.6%	所得税	1879	2097	2303	2499
EBIT 增长率	0.7%	13.6%	10.4%	9.7%	有效所得税率%	8.6%	8.0%	8.0%	8.0%
净利润增长率	0.3%	20.1%	9.8%	8.5%	少数股东损益	11	13	14	15
偿债能力指标					归属母公司所有者净利润	20073	24108	26467	28728
资产负债率	54.5%	52.6%	51.7%	51.2%					
流动比率	1.67	1.73	1.78	1.81	资产负债表 (百万元)	2022A	2023E	2024E	2025E
速动比率	1.15	1.15	1.18	1.19	货币资金	69430	61917	66421	71047
现金比率	0.47	0.40	0.40	0.40	应收账款及应收票据	97690	110934	122635	135771
经营效率指标					存货	77322	89098	98007	108881
应收账款周转天数	69.65	70.52	70.23	70.33	其它流动资产	4498	5094	5232	5563
存货周转天数	59.46	61.35	60.72	60.93	流动资产合计	248940	267043	292295	321262
总资产周转率	1.80	1.89	1.93	1.97	长期股权投资	12216	12216	12216	12216
固定资产周转率	32.12	34.82	38.58	43.91	固定资产	15937	16478	16507	16039
					在建工程	701	1151	1551	1851
					无形资产	440	440	440	440
					非流动资产合计	35248	36387	36985	36994
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	284188	303430	329280	358256
净利润	20073	24108	26467	28728	短期借款	50498	40000	40000	40000
少数股东损益	11	13	14	15	应付票据及应付账款	69279	83510	90631	101089
非现金支出	5699	1794	1806	1804	预收账款	0	0	0	0
非经营收益	1836	847	732	727	其它流动负债	29399	30424	33788	36489
营运资金变动	-12253	-10695	-10598	-11516	流动负债合计	149176	153933	164418	177578
经营活动现金流	15366	16066	18422	19758	长期借款	3485	3485	3485	3485
资产	-8047	-2426	-1870	-1269	其它长期负债	2194	2194	2194	2194
投资	-9579	-148	-169	-177	非流动负债合计	5679	5679	5679	5679
其他	2318	34	38	42	负债总计	154854	159612	170097	183257
投资活动现金流	-15308	-2540	-2002	-1404	实收资本	19860	19866	19866	19866
债权募资	-20	-10498	0	0	归属于母公司所有者权益	128975	143447	158798	174598
股权募资	0	7	0	0	少数股东权益	358	371	386	401
其他	-14049	-10548	-11916	-13728	负债和所有者权益合计	284188	303430	329280	358256
融资活动现金流	-14068	-21039	-11916	-13728					
现金净流量	-11905	-7513	4504	4626					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 09 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022A), HTI

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

Event: The company reported a half-year revenue of RMB 206.776 billion (-8.21% YoY) in 2023. Net profit attributable to the parent company was RMB 7.161 billion (+4.21% YoY), while non-IFRS profit was RMB 7.536 billion (+18.27% YoY). In Q2 2023, revenue was RMB 100.888 billion (-16.07% YoY, -4.72% QoQ), net profit attributable to the parent was RMB 4.033 billion (+11.53% YoY, +28.91% QoQ), non-IFRS profit was RMB 4.33 billion (+32.3% YoY).

The company strengthened its core competitiveness of “advanced intelligent manufacturing and Industrial Internet”, while expanding its business scope with “big data” and “robots”. Specifically, 1) for the cloud computing division, the company has developed high-performance AI servers living NVIDIA’s H100 and H800, maintaining a leading market share globally. It forecasts growth in AI servers, accelerating the next gen AI servers development and expanding into new areas; 2) For communication and mobile network equipment and high-precision structure parts, steady growth has been achieved in product shipment in 2023 H1. In addition, the company expects a new product, the 800G switch, to contribute to revenue in H2 2023; 3) In Industrial Internet, the company provides services to ten major industries and has built 6 “lighthouse factories”.

The company showed improved profitability in 23H1, because of the burst of AI computing needs and product structure optimization. The gross margin rate of 23H1 was 7.17% (+0.67pct YoY), while the net profit ratio was 3.46% (+0.41pct YoY). The ratios of sales, administration, and R&D expenses were 0.25% (+0.02pct YoY), 0.87% (+0.07pct YoY), & 2.39% (+0.12pct YoY) respectively.

Committed to China, the company continues to increase investment domestically. New investment projects are operational in Jiangxi Ganzhou and Henan Jiyuan as of 23H1. The company is also working on investments in Shenzhen, Hangzhou, & Shaoxing, and speeding up in semiconductors, new energy vehicles, and storage.

Profit forecast and investment proposal: We forecast its revenue from 2023-2025 as RMB 573.739 billion, RMB 636.908 billion and RMB 704.202 billion, net profit attributable to the parent company as RMB 24.108 billion, RMB 26.467 billion and RMB 28.728 billion, and an EPS of RMB 1.21, RMB 1.33, and RMB 1.45 respectively. Given a PE of 25x for 2023, we target price at RMB 30.34 and Outperform rating.

Risk alert: Underestimated downstream demand; AI lagging behind expectation; sharp rise in raw material prices.

附录 APPENDIX

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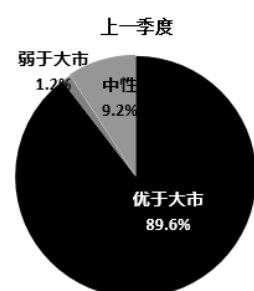
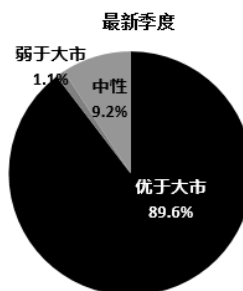
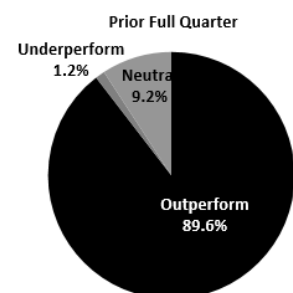
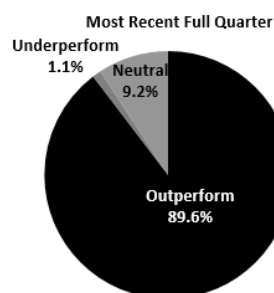
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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.

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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。

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 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.

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Previous rating system definitions (until 30 Jun 2020):

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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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1. 10 May 2022 OUTPERFORM at 9.21 target 17.92.
2. 21 Mar 2023 OUTPERFORM at 14.88 target 18.88.