

中际旭创 Zhongji Innolight (300308 CH)

业绩符合预期，持续看好 800G、1.6T 上量

Rev in line, optimistic about 800G/1.6T ramping up

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb170.70
目标价	Rmb210.00
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb137.04bn / US\$18.93bn
日交易额 (3 个月均值)	US\$640.97mn
发行股票数目	802.83mn
自由流通股 (%)	74%
1 年股价最高最低值	Rmb179.99-Rmb72.54

注：现价 Rmb170.70 为 2024 年 4 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.2%	55.4%	129.6%
绝对值 (美元)	-5.7%	54.5%	118.1%
相对 MSCI China	-3.3%	48.3%	148.3%

(Rmb mn)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
营业收入	9,642	10,718	27,462	39,471
(+/-)	25%	11%	156%	44%
净利润	1,224	2,174	5,555	8,104
(+/-)	40%	78%	156%	46%
全面摊薄 EPS (Rmb)	1.52	2.80	6.92	10.09
毛利率	29.3%	33.0%	32.9%	33.3%
净资产收益率	10.3%	16.5%	32.9%	33.9%
市盈率	112	61	25	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

业绩符合预期，看好今年 800G 放量：公司发布年报及 2024 年一季度业绩报。2023 年收入 107.2 亿，同比增长 11.2%，归母净利润 21.7 亿元，同比增加 77.6%。2024 年第一季度营收 48.4 亿，同比/环比增长 164%/31%，净利润 10.1 亿元，同比/环比增长 304%/15%。1Q24 毛利率环比下降 2.6%，主要受一季度产品价格年降和产品结构变化的影响。一季度 400G 产品快速增长，毛利相比 800G 产品略低。考虑到今年 800G 产品放量，同时考虑后续良率、生产效率的提升、BOM 成本优化，我们预期今年后续的毛利有提升空间。

重申看好 2025 年 1.6T 放量，GPU 迭代加速，加速光模块升级：我们乐观预期 2025 年全球 1.6T 需求量 700 万只，从 2H24 开始出货，2025 年上量。我们预计 GB200 NVL36 将在 2025 年成为主流产品，并乐观估计 2025 年将有 58,000 个机架的出货量，带动至 2025 年 B/X 系列出货 450 万颗，将加速带动 1.6T 光模块的部署。下游客户对于光升级需求的加速利好光模块头部厂商，基于旭创高速率光模块进度最快，我们预期旭创将首先受益产品向 1.6T 迭代升级。

研发能力突出，布局新技术路径：旭创在新技术路径硅光、LPO 等布局领先。**硅光：**旭创具备硅光芯片的设计能力，400G 已经开始导入硅光产品，由于硅光价格和 BOM 成本相比于 EML 具备竞争力，我们预期硅光在 800G、1.6T 渗透率将进一步提升。旭创在硅光的技术储备和产品进度处于领先地位。**LPO：**2024 年 OFC 旭创发布 1.6T-LPO-DR8 OSFP，完善低功耗产品矩阵。旭创具备 800G、1.6T LPO 方案的技术储备。持续受益数据中心互联向新技术路径迁移。

估值与建议：我们预计公司 2024/2025 年归母净利润为 55/81 亿元，EPS 为 6.9/10.1 元，+147%/46% YoY，基于 2024/2025 年 30/21 倍 PE，维持目标价 210 元，“优于大市”评级。

风险：1) 产品升级迭代不及预期；2) 竞争加剧；3) 需求不及预期。

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图1 公司季度利润预测

百万元	2023	1Q24E	2Q24E	3Q24E	4Q24E	2024E	1Q25E	2Q25E	3Q25E	4Q25E	2025E
营业收入	10718	4843	6073	7395	9151	27462	8663	8165	9675	12968	39471
营业成本	-7182	-3256	-4110	-4958	-6103	-18427	-5816	-5437	-6502	-8583	-26337
毛利	3536	1586	1964	2437	3048	9035	2847	2728	3173	4385	13134
研发费用	-739	-257	-370	-451	-558	-1637	-528	-498	-590	-791	-2408
销售及管理费用	-558	-174	-249	-303	-375	-1101	-355	-335	-397	-532	-1618
营业费用	-1298	-431	-619	-754	-933	-2739	-884	-833	-987	-1323	-4026
营业利润	2238	1155	1344	1683	2114	6297	1964	1895	2187	3062	9108
其他营业收入	254	20	37	38	46	141	41	55	70	78	245
利润总额	2492	1175	1382	1721	2160	6438	2005	1951	2257	3140	9353
所得税	-285	-148	-174	-216	-271	-809	-252	-245	-284	-394	-1175
少数股东损益	-34	-18	-18	-18	-18	-74	-18	-18	-18	-18	-74
净利润	2174	1009	1190	1486	1871	5555	1735	1687	1955	2727	8104
利润率											
毛利率	33%	33%	32%	33%	33%	33%	33%	33%	33%	34%	33%
营业利润率	21%	24%	22%	23%	23%	23%	23%	23%	23%	24%	23%
税率	11%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
净利率	20%	21%	20%	20%	20%	20%	20%	21%	20%	21%	21%
增长率											
收入增长率	11%	164%	180%	144%	148%	156%	79%	34%	31%	42%	44%
毛利增长率	25%	192%	191%	140%	134%	156%	79%	39%	30%	44%	45%
营业利润增长率	53%	322%	245%	131%	149%	181%	70%	41%	30%	45%	45%
净利润增长率	78%	304%	227%	118%	113%	156%	72%	42%	32%	46%	46%

资料来源: Wind, HTI

图2 4Q23 业绩

	4Q23	3Q23	QoQ	4Q22	YoY	Cons	Diff	HTI	Diff
营业收入	3,688	3,026	21.9%	2,777	32.8%	3,695	-0.2%	3,831	-3.7%
营业毛利	1,304	1,015	28.5%	910	43.4%	1,319	-1.1%	1,310	-0.5%
营业利润	848	727	16.6%	555	52.7%	819	3.5%	889	-4.6%
利润总额	1,023	755	35.6%	419	144.2%	1,030	-0.6%	912	12.2%
净利润	878	682	28.7%	371	136.3%	885	-0.8%	804	9.2%
毛利率	35.4%	33.5%	1.8	32.8%	2.6	35.7%	0.3	34.2%	-1.2
营业利润率	23.0%	24.0%	-1.0	20.0%	3.0	22.2%	-0.8	23.2%	0.2
税前利率	27.8%	24.9%	2.8	15.1%	12.7	27.9%	0.1	23.8%	-3.9
净利率	23.8%	22.5%	1.3	13.4%	10.4	24.0%	0.2	21.0%	-2.8

资料来源: Wind, HTI

图3 1Q24 业绩

	1Q24	4Q23	QoQ	1Q23	YoY	Cons	Diff	HTI	Diff
营业收入	4,843	3,688	31.3%	1,837	163.6%	4,264	13.6%	4,634	4.5%
营业毛利	1,586	1,304	21.6%	543	192.2%	1,401	13.3%	1,516	4.6%
营业利润	1,155	848	36.2%	273	322.3%	1,145	0.9%	1,053	9.7%
利润总额	1,175	1,023	14.8%	270	335.2%	1,186	-0.9%	1,064	10.5%
净利润	1,009	878	15.0%	250	303.8%	1,005	0.4%	938	7.6%
毛利率	32.8%	35.4%	-2.6	29.5%	3.2	32.8%	0.1	32.7%	0.0
营业利润率	23.8%	23.0%	0.9	14.9%	9.0	26.9%	3.0	22.7%	-1.1
税前利率	24.3%	27.8%	-3.5	14.7%	9.6	27.8%	3.5	23.0%	-1.3
净利率	20.8%	23.8%	-3.0	13.6%	7.2	23.6%	2.7	20.2%	-0.6

资料来源: Wind, HTI

图4 公司盈利预测变动

P/L Revision	2022A	2023A		2024E		Change (%)	
		Old	New	Old	New	2023	2024
营业收入	9,642	10,861	10,718	27,457	27,462	-1.3%	0.0%
营业毛利	2,826	3,542	3,536	8,935	9,035	-0.2%	1.1%
营业利润	1,462	2,279	2,238	6,189	6,297	-1.8%	1.7%
利润总额	1,352	2,381	2,492	6,254	6,438	4.7%	2.9%
净利润	1,224	2,100	2,174	5,512	5,555	3.5%	0.8%
毛利率	29.3%	32.6%	33.0%	32.5%	32.9%		
营业利润率	15.2%	21.0%	20.9%	22.5%	22.9%		
净利率	12.7%	19.3%	20.3%	20.1%	20.2%		

资料来源: Wind, Bloomberg, HTI

图5 可比公司估值表

Company	Bloomberg Security	Market Cap Billion USD	Revenue (Million USD)			Net Profit (Million USD)			23-25 CAGR	PE			2023		
			2023	2024	2025	2023	2024	2025		2023	2024	2025	GM	OPM	NM
中际旭创	300308 CH Equity	17.7	1594.1	3813.1	5478.6	290.8	765.8	1130.6	97%	60.9	24.0	16.0	33%	21%	20%
新易盛	300502 CH Equity	6.8	426.3	741.5	1004.3	93.0	174.1	242.6	62%	72.8	38.9	27.9	31%	24%	22%
天孚	300394 CH Equity	8.4	263.1	470.4	643.8	97.6	169.1	229.3	53%	86.3	49.8	36.7	54%	42%	38%
			2024	2025	2026	2024	2025	2026	24-26 CAGR	2024	2025	2026			
Coherent	COHR US Equity	9.2	4619.8	5400.2	6012.8	292.6	534.9	673.8	52%	31.5	17.2	13.7	38%	19%	11%
Lumentum	LITE US Equity	3.2	1379.6	1655.9	1924.0	72.9	166.1	282.4	97%	43.8	19.2	11.3	43%	19%	18%
Fabrinet	FN US Equity	6.9	2842.7	3145.3	3499.0	304.9	334.4	377.0	11%	22.5	20.5	18.2	13%	11%	11%

资料来源: Wind, HTI

风险: 1) 产品升级迭代不及预期; 2) 竞争加剧; 3) 需求不及预期。

财务指标	Dec-22A	Dec-23E	Dec-24E	Dec-25E
成长性				
营业收入增长率	25%	11%	156%	44%
营业利润增长率	59%	53%	181%	45%
净利润增长率	40%	78%	156%	46%
利润率				
毛利率	29%	33%	33%	33%
EBITDA利润率	20%	25%	25%	24%
营业利润率	15%	21%	23%	23%
净利润率	13%	20%	20%	21%
投资回报率				
ROE	10%	17%	33%	34%
ROA	7%	12%	22%	23%

利润表 (百万元)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	9642	10718	27462	39471
营业成本	6816	7182	18427	26337
毛利	2826	3536	9035	13134
营业费用	1365	1298	2739	4026
营业利润	1462	2238	6297	9108
其他营业收入	-188	-132	-58	-112
其他	103	323	180	296
利息收入	38	105	99	144
利息费用	-63	-42	-80	-83
利润总额	1352	2492	6438	9353
所得税及少数股东损益	128	319	882	1249
净利润	1224	2174	5555	8104

资产负债表 (百万元)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
货币资金	2,831	3,317	4,955	7,403
存货	3,888	4,295	10,033	14,109
应收账款	1,565	2,905	5,014	7,106
其他流动资产	1,303	803	1,013	1,111
流动资产	9,587	11,319	21,014	29,730
固定资产	3,217	3,948	4,941	7,428
其他非流动资产	3,753	4,740	3,656	3,750
非流动资产	6,970	8,687	8,598	11,177
资产总额	16,557	20,013	29,612	40,907
短期债务	1,273	621	1,194	1,087
应付账款	1,378	2,163	6,688	9,406
其他流动负债	613	1,576	721	802
流动负债	3,264	4,360	8,603	11,296
长期借款	696	319	954	845
其他非流动负债	528	1,066	506	497
非流动负债	1,224	1,384	1,460	1,341
负债总额	4,488	5,745	10,064	12,637
实收资本	8,733	8,860	9,220	9,595
留存收益	3,893	5,870	10,872	18,833
股东权益	12,069	14,268	19,548	28,269
负债及股东权益总额	16,557	20,013	29,612	40,907

现金流量表 (百万元)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
净利润	1,234	2,174	5,555	8,104
折旧及摊销	445	470	470	470
运营资本变化	410	-961	-3,322	-3,451
其他	370	215	388	367
经营活动现金流	2,449	1,897	3,138	5,692
投资活动现金流	-1,553	-1,176	-1,584	-2,875
融资活动现金流	-1,641	-316	58	-411
现金及等价物增加额	-681	425	1,637	2,449
自由现金流	1,657	193	1,628	2,535

APPENDIX 1**Summary**

Performance meets expectations, optimistic about 800G volume this year: The company released its annual report and the performance report for the first quarter of 2024. In 2023, revenue was 10.72 billion, an increase of 11.2% year-on-year, and net profit attributable to the parent company reached 2.17 billion, an increase of 77.6% year-on-year. In the first quarter of 2024, revenue reached 4.84 billion, with a year-on-year increase of 164% and a quarter-on-quarter increase of 31%, with a net profit of 1.01 billion, a year-on-year increase of 304% and a quarter-on-quarter increase of 15%. The gross profit margin in the first quarter of 2024 decreased by 2.6% quarter-on-quarter, mainly due to the annual price reduction of products and changes in product structure. Sales of 400G products increased rapidly in the first quarter, with slightly lower gross profit compared to 800G products. Considering the expected volume of 800G products this year, as well as the improvement in yield rate, production efficiency, and BOM cost optimization, we expect that there is room for improvement in gross profit for the rest of this year

We reiterate our optimism about the 1.6T volume in 2025, GPU iteration acceleration, and accelerated upgrade of optical modules: We optimistically anticipate a global demand of 7 million units for 1.6T in 2025, starting shipments from the fourth quarter of 2023 and ramping up in 2025. We expect the GB200 NVL 36 to become the mainstream product in 2025, and optimistically estimate shipments of 58,000 racks in 2025, driving B/X series shipments of 4.5 million units, further accelerating the deployment of 1.6T optical modules. Downstream customers' accelerated demand for optical upgrades will benefit leading optical module manufacturers, with Innolight's high-speed optical module progressing the fastest. We expect Innolight to be the first to benefit from the product's transition to 1.6T iteration upgrades.

Outstanding R&D capabilities, layout of new technology paths: Innolight leads in new technology paths such as silicon photonics and LPO. Silicon photonics: Innolight has the capability to design silicon photonics chips, and 400G silicon photonics products have begun to be introduced. Due to the competitiveness of silicon photonics prices and BOM costs compared to EML, we expect the penetration rate of silicon photonics in 800G and 1.6T to further increase. We expect Innolight to continue to benefit as the silicon photonics technology path matures and penetrates. LPO: In 2024 OFC, Innolight released 1.6T-LPO-DR8 OSFP, completing the low-power product matrix. Innolight has technical reserves for 800G and 1.6T LPO solutions.

Valuation and recommendations: We expect the company's net profit attributable to the parent company to be 5.5 billion/8.1 billion yuan in 2024/2025, with EPS of 6.9/10.1 yuan, a year-on-year increase of 147%/46%, based on a PE of 30/21 times for 2024/2025, maintaining a target price of 210 yuan, and a "outperform" rating.

Risks: 1) Delayed launch of new products; 2) Competition intensified; 3) Weaker demand.

APPENDIX 2

ESG Comments

Environmental:

good environmental score with low carbon dioxide emission

Social:

good social responsibility

Governance:

good corporate governance

附录 APPENDIX

重要信息披露

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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。

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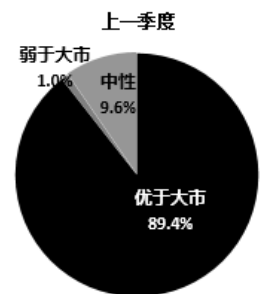
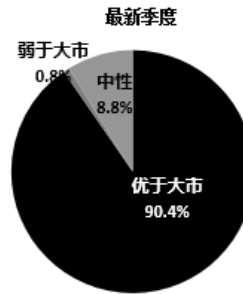
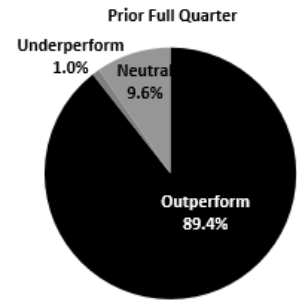
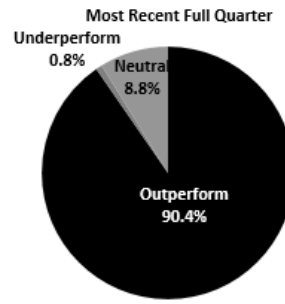
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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 2024 年 3 月 31 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	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.

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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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Zhongji Innolight - 300308 CH



1. 8 Apr 2024 OUTPERFORM at 156.1 target 210.0.

Source: Company data Bloomberg, HTI estimates