

中际旭创 Zhongji Innolight (300308 CH)

业绩符合预期，800G 需求强劲

Rev in line, strong demand for 800G

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb150.12
目标价	Rmb190.00
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb168.31bn / US\$23.15bn
日交易额 (3 个月均值)	US\$496.92mn
发行股票数目	1,121mn
自由流通股 (%)	64%
1 年股价最高最低值	Rmb157.53-Rmb60.87
注: 现价 Rmb150.12 为 2024 年 7 月 12 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	26.1%	31.6%	41.9%
绝对值 (美元)	25.9%	31.0%	40.5%
相对 MSCI China	25.1%	22.5%	44.2%

(Rmb mn)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
营业收入	9,642	10,718	28,024	51,284
(+/-)	25%	11%	161%	83%
净利润	1,224	2,174	5,681	10,430
(+/-)	40%	78%	161%	84%
全面摊薄 EPS (Rmb)	1.52	2.15	5.07	9.30
毛利率	29.3%	33.0%	33.0%	33.2%
净资产收益率	10.3%	16.5%	33.5%	41.6%
市盈率	99	70	30	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

业绩符合预期，持续看好今年 800G 放量：公司发布上半年业绩预告。预计上半年净利 21.5 亿元-25 亿元，同比增长 250.30%-307.33%，上半年股权激励 9300 万。根据指引计算 2Q24 净利润中值 13.2 亿元，加回 2Q24 对应的股权激励后的净利润为 13.6 亿。主要得益于 800G/400G 等高端产品出货比重的快速增长，产品结构持续优化，公司营业收入、毛利率和净利率环比保持增长，同比大幅提升。我们预期在今年 800G 需求持续强劲下，3Q24 的营收、毛利率、净利率预期也能延续环比增长态势。

重申看好 2025 年推理侧以太网 800G 需求及 1.6T 放量。我们乐观预期 2025 年全球 800G 需求量超 1600 万只，1.6T 需求超 500 万只。800G 明年的需求受益于 CSP 自建以太推理网络放量，1.6T 受益于英伟达 B 系列芯片放量。我们预计 GB200 rack 系列将在 2025 年成为主流产品，并乐观估计 2025 年将有 70,000 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。3.2T 将会延续可插拔技术路径，于 2026 年接续 1.6T 升级迭代趋势。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更高速率升级。

硅光驱动明年毛利率提升：目前旭创已经在部分客户实现 400G、800G 硅光产品的出货，以及部分客户 800G 硅光、1.6T 硅光送样，目前客户反馈良好。旭创在硅光的技术储备和产品进度处于领先地位，我们预期硅光在旭创 800G、1.6T 出货中的渗透率将进一步提升。由于硅光价格和 BOM 成本相比于 EML 具备竞争力，我们预期随着硅光渗透率的提升，旭创的毛利率将有进一步提升的空间

估值与建议：我们预计公司 2024/2025 年归母净利润为 57/104 亿元，+161%/84% YoY，EPS 为 5.1/9.3 元，基于 2024/2025 年 38/20 倍 PE，目标价 190 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	2023E	1Q24	2Q24E	3Q24E	4Q24E	2024E	1Q25E	2Q25E	3Q25E	4Q25E	2025E
营业收入	10718	4843	6636	7395	9151	28024	10395	11630	12825	16433	51284
营业成本	-7182	-3256	-4469	-4958	-6103	-18786	-6959	-7715	-8644	-10939	-34257
毛利	3536	1586	2166	2437	3048	9238	3436	3915	4181	5494	17027
研发费用	-739	-257	-405	-451	-558	-1671	-634	-709	-782	-1002	-3128
销售及管理费用	-558	-174	-272	-303	-375	-1125	-426	-477	-526	-674	-2103
营业费用	-1298	-431	-677	-754	-933	-2796	-1060	-1186	-1308	-1676	-5231
营业利润	2238	1155	1489	1683	2114	6442	2376	2729	2873	3818	11796
其他营业收入	254	20	37	35	46	140	42	49	58	68	217
利润总额	2492	1175	1527	1718	2161	6581	2418	2778	2931	3886	12012
所得税	-285	-148	-192	-216	-271	-827	-304	-349	-368	-488	-1509
少数股东损益	-34	-18	-18	-18	-18	-74	-18	-18	-18	-18	-74
净利润	2174	1009	1316	1484	1871	5681	2096	2410	2545	3379	10430
利润率											
毛利率	33%	33%	33%	33%	33%	33%	33%	34%	33%	33%	33%
营业利润率	21%	24%	22%	23%	23%	23%	23%	23%	22%	23%	23%
税率	11%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
净利润率	20%	21%	20%	20%	20%	20%	20%	21%	20%	21%	20%
增长率											
收入增长率	11%	164%	206%	144%	148%	161%	115%	75%	73%	80%	83%
毛利增长率	25%	192%	221%	140%	134%	161%	117%	81%	72%	80%	84%
营业利润增长率	53%	322%	282%	131%	149%	188%	106%	83%	71%	81%	83%
净利润增长率	78%	304%	262%	118%	113%	161%	108%	83%	71%	81%	84%

资料来源: Wind, HTI

图2 公司盈利预测变动

P/L Revision	2023A	2024E		2025E		Change (%)	
		Old	New	Old	New	2024	2025
Net sales	10,718	27,462	28,024	39,471	51,284	2.0%	29.9%
Gross profit	3,536	9,035	9,238	13,134	17,027	2.2%	29.6%
Operating profit	2,238	6,342	6,442	9,187	11,796	1.6%	28.4%
Pre-tax Income	2,492	6,483	6,581	9,433	12,012	1.5%	27.3%
Net profit	2,174	5,595	5,681	8,174	10,430	1.5%	27.6%
Key ratios (%)							
Gross margin	33.0%	32.9%	33.0%	33.3%	33.2%		
Operating margin	20.9%	23.1%	23.0%	23.3%	23.0%		
Net profit margin	20.3%	20.4%	20.3%	20.7%	20.3%		

资料来源: Wind, Bloomberg, 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-23A	Dec-24E	Dec-25E	资产负债表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
成长性					货币资金	2,831	3,317	5,039	5,479
营业收入增长率	25%	11%	161%	83%	存货	3,888	4,295	10,033	17,983
营业利润增长率	59%	53%	188%	83%	应收账款	1,565	2,905	5,014	9,005
净利润增长率	40%	78%	161%	84%	其他流动资产	1,303	803	1,013	1,111
利润率					流动资产	9,587	11,319	21,099	33,577
毛利率	29%	33%	33%	33%	固定资产	3,217	3,948	4,971	8,366
EBITDA利润率	20%	25%	25%	24%	其他非流动资产	3,753	4,740	3,656	3,750
营业利润率	15%	21%	23%	23%	非流动资产	6,970	8,687	8,627	12,115
净利润率	13%	20%	20%	20%	资产总额	16,557	20,013	29,726	45,692
投资回报率					短期债务	1,273	621	1,194	1,087
ROE	10%	17%	33%	42%	应付账款	1,378	2,163	6,688	11,988
ROA	7%	12%	23%	28%	其他流动负债	613	1,576	721	802
					流动负债	3,264	4,360	8,603	13,878
利润表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E	长期借款	696	319	954	845
营业收入	9642	10718	28024	51284	其他非流动负债	528	1,066	506	497
营业成本	6816	7182	18786	34257	非流动负债	1,224	1,384	1,460	1,341
毛利	2826	3536	9238	17027	负债总额	4,488	5,745	10,064	15,220
营业费用	1365	1298	2796	5231	实收资本	8,733	8,860	9,220	9,595
营业利润	1462	2238	6442	11796	留存收益	3,893	5,870	11,008	20,810
其他营业收入	-188	-132	-58	-112	股东权益	12,069	14,268	19,662	30,473
其他	103	323	180	296	负债及股东权益总额	16,557	20,013	29,726	45,692
利息收入	38	105	97	116					
利息费用	-63	-42	-80	-83	现金流量表 (百万元)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
利润总额	1352	2492	6581	12012	净利润	1,234	2,174	5,681	10,430
所得税及少数股东损益	128	319	900	1583	折旧及摊销	445	470	470	470
净利润	1224	2174	5681	10430	运营资本变化	410	-961	-3,322	-6,640
					其他	370	215	388	367
					经营活动现金流	2,449	1,897	3,265	4,864
					投资活动现金流	-1,553	-1,176	-1,615	-3,820
					融资活动现金流	-1,641	-316	47	-647
					现金及等价物增加额	-681	425	1,722	439
					自由现金流	1,657	193	1,724	761

APPENDIX 1**Summary**

Results meets expectations, positive about 800G ramp this year: The company has released its 1H24 results preview. It is expected that the net profit for the first half of the year will be between 2.15-2.5 billion yuan, representing a year-on-year increase of 250.30% to 307.33%, with SBC of 93 million yuan for the first half of the year. Based on the guidance, the mid-point of the net profit for the second quarter of 2024 is 1.32 billion yuan, and the net profit after adding back the SBC for the second quarter of 2024 is 1.36 billion yuan. This is mainly due to the rapid growth in the proportion of high-end product shipments such as 800G/400G, continuous optimization of product structure, and the company's operating income, gross margin, and net profit margin have maintained growth on a quarter-on-quarter basis and have significantly increased year-on-year. We expect that under the continuous strong demand for 800G this year, the revenue, gross margin, and net profit margin for the third quarter of 2024 are also expected to continue the quarter-on-quarter growth trend.

We reaffirm our optimism about the demand for inference-side Ethernet 800G and 1.6T ramp in 2025: We optimistically expect global demand for 800G exceeding 16 million units in 2025, and the demand for 1.6T exceeding 5 million units. The demand for 800G next year will benefit from the ramp of CSPs building their own inference Ethernet networks, and 1.6T will benefit from the ramp of Nvidia's B series chips. We expect the GB200 rack series to become the mainstream product in 2025 and optimistically estimate that there will be a shipment of 70,000 racks in 2025, driving the shipment of B/X series to 4.5 million units, which will accelerate the deployment of 1.6T optical modules. 3.2T will continue the pluggable technology path and will follow the trend of upgrading iterations from 1.6T in 2026. The acceleration of downstream customers' demand for optical upgrades is beneficial to the top optical module manufacturers. Based on the fastest progress of high-speed optical modules, we expect Innolight to be the first to benefit from the product upgrade to higher rates.

Silicon photonics drive the increase in gross margin next year: At present, Innolight has already achieved shipments of 400G and 800G silicon photonic products in some customers, and some customers have sent samples of 800G and 1.6T silicon photonic products, and the current customer feedback is good. Innolight's technical reserves and product progress in silicon photonics are in a leading position, and we expect the penetration rate of silicon photonics in Innolight's 800G and 1.6T shipments to further increase. Since the price and BOM cost of silicon photonics are competitive compared to EML, we expect that with the increase in the penetration rate of silicon photonics, there will be more room for the gross margin of Innolight to increase.

Valuation and recommendation: We estimate that the company's net profit attributable to the parent company for 2024/2025 will be 5.7/10.4 billion yuan, +161%/84% YoY, with EPS of 5.1/9.3 yuan. Based on the PE of 38/20x for 2024/2025, the target price is 190 yuan, with an "Outperform" rating.

APPENDIX 2

ESG Comments

Environmental:

good environmental score with low carbon dioxide emission

Social:

good social responsibility

Governance:

good corporate governance

附录 APPENDIX

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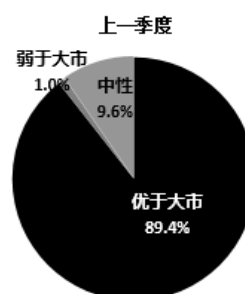
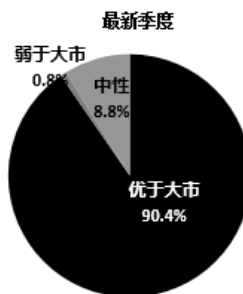
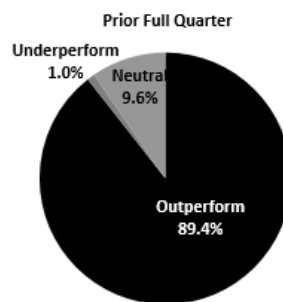
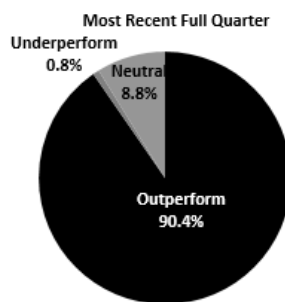
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.



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	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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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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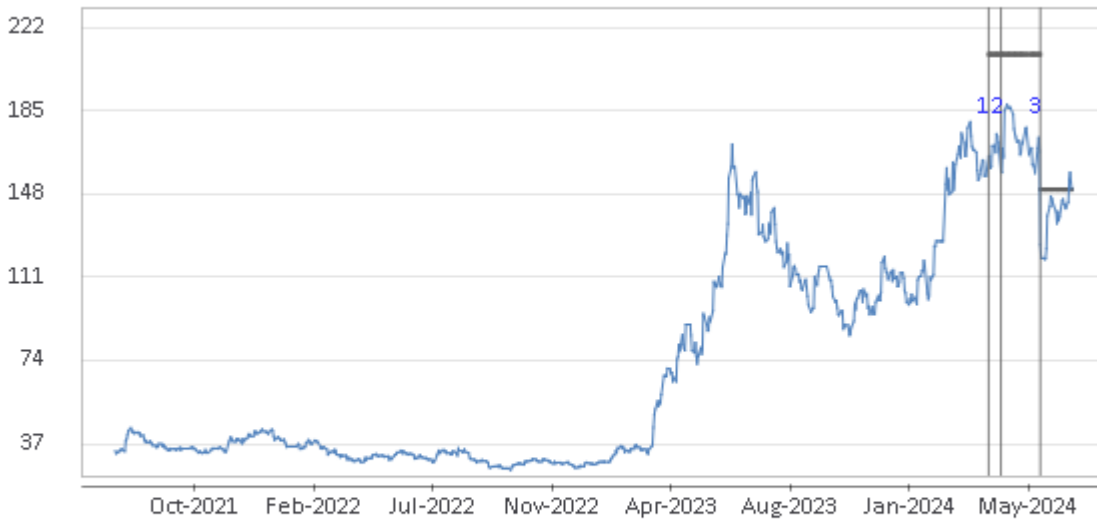
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Recommendation Chart

Zhongji Innolight - 300308 CH



- 1. 8 Apr 2024 OUTPERFORM at 156.1 target 210.0.
- 2. 22 Apr 2024 OUTPERFORM at 170.7 target 210.0.
- 1.4-for-1 split implemented on 6 Jun 2024

Source: Company data Bloomberg, HTI estimates