

中际旭创 Zhongji Innolight (300308 CH)

业绩略低于预期，持续看好 800G、1.6T 需求及硅光渗透率提升

NI Miss, 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	Rmb170.00
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	Rmb190.60bn / US\$26.80bn
日交易额 (3 个月均值)	US\$524.90mn
发行股票数目	1,121mn
自由流通股 (%)	74%
1 年股价最高最低值	Rmb185.83-Rmb60.87

注：现价 Rmb170.00 为 2024 年 10 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	56.0%	25.9%	153.7%
绝对值 (美元)	54.7%	28.7%	160.9%
相对 MSCI China	39.7%	9.3%	132.2%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	10,718	26,463	51,284	68,134
Revenue (+/-)	11%	147%	94%	33%
Net profit	2,174	5,554	10,088	13,255
Net profit (+/-)	78%	156%	82%	31%
Diluted EPS (Rmb)	2.15	5.01	9.19	12.07
GPM	33.0%	33.3%	33.2%	33.0%
ROE	16.5%	32.9%	42.5%	45.2%
P/E	79	34	19	14

资料来源: 公司信息, HTI

业绩略低于预期，持续看好 800G、1.6T 需求，及硅光渗透率的提升： 公司发布三季度业绩公告。三季度营收 65.1 亿元，同比增长 115%。净利润 13.9 亿元，同比增长 104%。营收/净利分别低于我们的预期 11.9%/6.7%，主要因为汇兑损失及上游光芯片供给紧缺导致的交付能力不足。

对 2025 年 800G 及 1.6T 需求乐观。 我们预期 2025 年全球 800G 需求量超 1600 万只，1.6T 需求 400 万只。我们预计 GB200 rack 系列将在 2025 年成为主流产品，预计明年 1 月下旬开始批量生产，NV 明年 B200/300 备货量合计 500 万颗左右，将加速带动 1.6T 光模块的部署。目前公司 1.6T 产品已完成全部认证，预计于 12 月开始逐步上量。

100G EML 持续缺货，硅光驱动 2025 年毛利率提升： 由于 400G、800G 的强劲需求，公司预期 4Q24 EML 将持续缺货，预计 1H25 将会缓解。4Q24 起公司硅光渗透率持续提升，且公司加大了 2025 年对 EML 芯片的采购，我们预期后续交付能力将提升。公司在硅光的技术储备和产品进度领先，预期公司的主要客户在 2025 年都会有硅光的需求。我们预期随着硅光在旭创 800G、1.6T 出货中的渗透率的提升，公司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 55.5/100.9 亿元，+147%/94% YoY，EPS 为 5.0/9.2 元，基于 2024/2025 年 38/21 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	2023	1Q24	2Q24	3Q24	4Q24E	2024E	1Q25E	2Q25E	3Q25E	4Q25E	2025E
营业收入	10718	4843	5956	6514	9151	26463	10395	11630	12825	16433	51284
营业成本	-7182	-3256	-3965	-4323	-6103	-17647	-6959	-7715	-8644	-10939	-34257
毛利	3536	1586	1991	2191	3048	8817	3436	3915	4181	5494	17027
研发费用	-739	-257	-267	-217	-558	-1300	-634	-709	-782	-1002	-3128
销售及管理费用	-558	-174	-222	-211	-375	-982	-426	-477	-526	-674	-2103
营业费用	-1298	-431	-489	-429	-933	-2282	-1060	-1186	-1308	-1676	-5231
营业利润	2238	1155	1503	1762	2114	6534	2376	2729	2873	3818	11796
其他营业收入	254	20	52	-79	37	29	25	28	32	37	121
利润总额	2492	1175	1554	1683	2151	6564	2401	2756	2905	3854	11916
所得税	-285	-148	-175	-219	-279	-820	-312	-358	-377	-500	-1547
少数股东损益	-34	-18	-30	-70	-70	-189	-70	-70	-70	-70	-282
净利润	2174	1009	1349	1394	1801	5554	2019	2328	2458	3284	10088
利润率											
毛利率	33%	33%	33%	34%	33%	33%	33%	34%	33%	33%	33%
营业利润率	21%	24%	25%	27%	23%	25%	23%	23%	22%	23%	23%
税率	11%	13%	11%	13%	13%	12%	13%	13%	13%	13%	13%
净利润率	20%	21%	23%	21%	20%	21%	19%	20%	19%	20%	20%
增长率											
收入增长率	11%	164%	175%	115%	148%	147%	115%	95%	97%	80%	94%
毛利增长率	25%	192%	196%	116%	134%	149%	117%	97%	91%	80%	93%
营业利润增长率	53%	322%	285%	142%	149%	192%	106%	82%	63%	81%	81%
净利润增长率	78%	304%	271%	104%	105%	156%	100%	73%	76%	82%	82%

资料来源: Wind, HTI

图2 公司三季度业绩情况

	3Q24	2Q24	QoQ	3Q23	YoY	Cons	Diff	HTI	Diff
Revenue	6,514	5,956	9.4%	3,026	115.2%	6,905	-5.7%	7,395	-11.9%
Gross Profit	2,191	1,991	10.0%	1,015	115.8%	2,320	-5.6%	2,437	-10.1%
Operating Profit	1,762	1,503	17.3%	727	142.4%	1,617	9.0%	1,683	4.7%
Pre-tax Profit	1,683	1,554	8.3%	755	123.0%	1,644	2.4%	1,718	-2.0%
Net Profit	1,394	1,349	3.3%	682	104.4%	1,397	-0.2%	1,494	-6.7%
GM	33.6%	33.4%	0.2	33.5%	0.1	33.6%	0.0	33.0%	-0.7
OPM	27.1%	25.2%	1.8	24.0%	3.0	23.4%	-3.6	22.8%	-4.3
Pre-tax Margin	25.8%	26.1%	-0.3	24.9%	0.9	23.8%	-2.0	23.2%	-2.6
Net Margin	21.4%	22.7%	-1.2	22.5%	-1.1	20.2%	-1.2	20.2%	-1.2

资料来源: Wind, Bloomberg, HTI

图3 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	27,344	26,463	51,284	51,284	-3.2%	0.0%
Gross profit	3,536	9,063	8,817	17,027	17,027	-2.7%	0.0%
Operating profit	2,238	6,455	6,534	11,796	11,796	1.2%	0.0%
Pre-tax Income	2,492	6,603	6,564	11,988	11,916	-0.6%	-0.6%
Net profit	2,174	5,736	5,554	10,518	10,088	-3.2%	-4.1%
Key ratios (%)							
Gross margin	33.0%	33.1%	33.3%	33.2%	33.2%		
Operating margin	20.9%	23.6%	24.7%	23.0%	23.0%		
Net profit margin	20.3%	21.0%	21.0%	20.5%	19.7%		

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。

财务报表分析和预测

财务指标	Dec-23A	Dec-24E	Dec-25E	Dec-26E	资产负债表 (百万元)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
成长性					货币资金	3,317	4,119	2,137	1,562
营业收入增长率	11%	147%	94%	33%	存货	4,295	10,033	17,983	20,548
营业利润增长率	53%	192%	81%	32%	应收账款	2,905	5,014	9,005	10,235
净利润增长率	78%	156%	82%	31%	其他流动资产	803	1,017	1,117	1,070
利润率					流动资产	11,319	20,183	30,241	33,415
毛利率	33%	33%	33%	33%	固定资产	3,948	5,493	8,833	10,075
EBITDA利润率	25%	46%	24%	24%	其他非流动资产	4,740	3,947	4,125	4,170
营业利润率	21%	25%	23%	23%	非流动资产	8,687	9,440	12,958	14,245
净利润率	20%	21%	20%	19%	资产总额	20,013	29,623	43,199	47,660
投资回报率					短期债务	621	1,131	1,005	999
ROE	17%	33%	42%	45%	应付账款	2,163	6,688	11,988	13,698
ROA	12%	22%	28%	29%	其他流动负债	1,576	804	910	947
利润表 (百万元)	Dec-23A	Dec-24E	Dec-25E	Dec-26E	流动负债	4,360	8,623	13,904	15,644
营业收入	10718	26463	51284	68134	长期借款	319	826	679	640
营业成本	7182	17647	34257	45668	其他非流动负债	1,066	641	672	682
毛利	3536	8817	17027	22465	非流动负债	1,384	1,468	1,351	1,322
营业费用	1298	2282	5231	6950	负债总额	5,745	10,091	15,255	16,966
营业利润	2238	6534	11796	15516	实收资本	8,860	9,762	10,159	10,260
其他营业收入	-132	-55	-111	-134	留存收益	5,870	9,832	19,317	22,929
其他	323	64	226	171	股东权益	14,268	19,532	27,944	30,694
利息收入	105	97	80	68	负债及股东权益总额	20,013	29,623	43,199	47,660
利息费用	-42	-76	-75	-65	现金流量表 (百万元)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
利润总额	2492	6564	11916	15556	净利润	2,174	5,554	10,088	13,255
所得税及少数股东损益	319	1010	1829	2301	折旧及摊销	470	5,656	763	854
净利润	2174	5554	10088	13255	运营资本变化	-961	-3,322	-6,640	-7,575
					其他	215	-5,350	-2,022	-2,230
					经营活动现金流	1,897	2,537	2,188	2,766
					投资活动现金流	-1,176	-2,519	-3,795	-4,533
					融资活动现金流	-316	824	-391	-668
					现金及等价物增加额	425	818	-1,983	-2,418
					自由现金流	193	-1	-1,914	-2,000

资料来源: 公司年报, HTI

APPENDIX 1**Summary**

Performance slightly below expectations, but continued optimism for 800G and 1.6T demand, and the increase in silicon photonics penetration: The company released its Q3 performance announcement. Q3 revenue was 6.51 billion yuan, a year-on-year increase of 115%. Net profit was 1.39 billion yuan, a year-on-year increase of 104%. Revenue/Net profit was 11.9%/6.7% lower than our expectations, mainly due to exchange losses and the inability to meet delivery capabilities due to the shortage of upstream optical chip supply.

Optimistic about 800G and 1.6T demand in 2025: We expect global demand for 800G to exceed 16 million units in 2025, and 1.6T demand to be 4 million units. We anticipate that the GB200 rack series will become the mainstream product in 2025, with mass production expected to start in late January next year. NV's combined stock of B200/300 next year is expected to be around 5 million units, which will accelerate the deployment of 1.6T optical modules. The company's 1.6T products have completed all certifications and are expected to gradually increase in volume starting in December.

Continued shortage of 100G EML, silicon photonics driving gross margin improvement in 2025: Due to strong demand for 400G and 800G, the company expects a continued shortage of EML in Q4 2024, with an expected alleviation in 1H25. Starting from Q4 2024, the company's silicon photonics penetration rate continues to increase, and the company has increased its purchase of EML chips for 2025. We expect subsequent delivery capabilities to improve. The company leads in technical reserves and product progress in silicon photonics, and we expect that the company's main customers will have demand for silicon photonics in 2025. We anticipate that with the increase in the penetration rate of silicon photonics in Innolight's 800G and 1.6T shipments, the company's gross margin will have further room for improvement.

Valuation and recommendations: We estimate the company's net profit attributable to the parent for 2024/2025 to be 5.55/10.09 billion yuan, +147%/94% YoY, with EPS at 5.0/9.2 yuan. Based on a PE ratio of 38/21 for 2024/2025, the target price is 190 yuan, with an "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

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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

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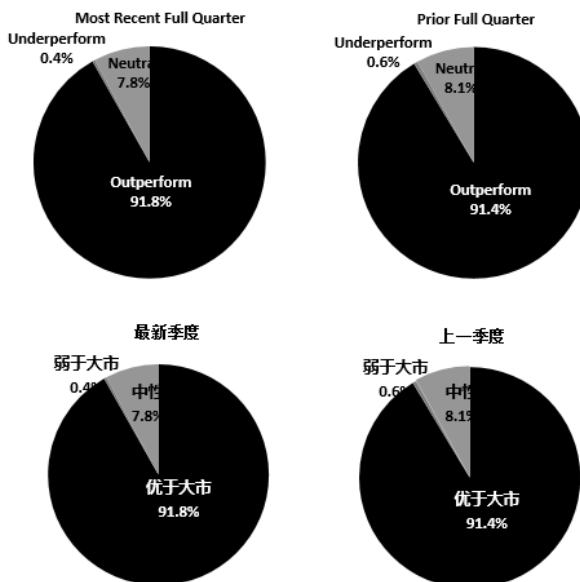
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 年 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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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Previous rating system definitions (until 30 Jun 2020):

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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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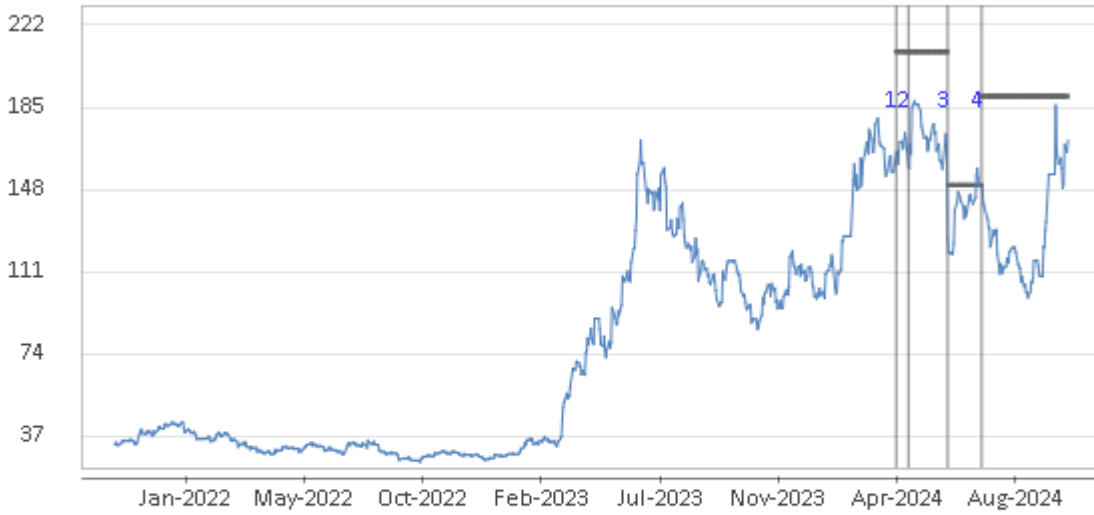
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Recommendation Chart

Zhongji Innolight - 300308 CH



1. 8 Apr 2024 OUTPERFORM at 156.10 target 210.00.
 2. 22 Apr 2024 OUTPERFORM at 170.70 target 210.00.
 3. 15 Jul 2024 OUTPERFORM at 150.12 target 190.00.
- 1.4-for-1 split implemented on 6 Jun 2024

Source: Company data Bloomberg, HTI estimates