

博通发布 FY24Q4 财报：业绩符合指引，AI 业务展望积极，定制 ASIC 大势所趋

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投资要点：

- **事件：**博通发布 2024 年第四季度财报，公司 2024Q4 收入 140.54 亿美元（同比 51.20%，环比+7.51%）；GAAP 净利润为 43.24 亿美元（同比+22.70%，环比+330.61%）；经营活动净现金流为 56.04 亿美元。
- **全年营收创历史新高，FYQ4 营收符合此前指引。**公司 FY2024 收入达到创纪录的 515.74 亿美元，同比增长 44%；其中半导体解决方案收入 300.96 亿美元，同比增长 7%，基础设施软件收入 214.78 亿美元，同比增长 181%。受益于 AI XPU 和以太网产品组合的驱动，AI 收入 122 亿美元，同比增长 220%。公司 FY24Q4 营收 140.54 亿美元，符合此前指引（约 140 亿美元）。
- **四季度软件与 AI 营收高增。**公司 FY24Q4 基础设施软件收入 58.24 亿美元，同比增长 196%，毛利率为 91%。半导体解决方案收入 82.30 亿美元，同比增长 12%，毛利率为 67%，其中 AI 收入 37 亿美元，同比增长 150%，非 AI 收入 45 亿美元，同比下降 23%。半导体分终端市场来看：网络业务，Q4 收入为 45 亿美元，同比增长 45%，其中 AI 网络收入占比达 76%，同比增长 158%，主要得益于公司向三家超大规模客户交付的 AI XPU 数量翻倍、以及 Tomahawk 和 Jericho 全球发货量增长带来的 AI 连接收入的四倍增长，下一代 3nm XPU 将在 25 财年下半年开始量产发货；服务器存储，收入 9.92 亿美元，预计服务器存储收入将继续增长；无线业务，收入 22 亿美元，同比+7%/环比+30%，主要由北美客户发货的季节性因素驱动；宽带业务，收入 4.65 亿美元，同比下降 51%，预计将在下一季度开始复苏；工业业务，收入 1.73 亿美元，占总收入的 1%，同比下降 27%，预计将在 2025 年下半年开始复苏。
- **FY25Q1 业绩指引积极，AI 业务持续高增。**公司预计 FY25Q1 整体营收为 146 亿美元，其中半导体解决方案收入 81 亿美元，同比增长 10%，AI 需求仍然强劲，预计 AI 收入将同比增长 65%，达到 38 亿美元，基础设施软件收入 65 亿美元，同比增长 41%。
- **AI 定制芯片需求旺盛，公司可服务市场空间广阔。**公司目前有三家超大规模客户已经定制了多代 AI XPU 路线图，预计到 2027 年，每个客户在单一网络架构中部署 100 万个 XPU 集群，即公司 XPU 和网络的可服务市场规模（SAM）在 2027 年有望达到 600-900 亿美元。此外，公司被另外两家超大规模客户选中，并正在为他们的下一代 AI XPU 进行预研，有望在 2027 年之前产生收入。
- **投资建议：**定制 ASIC 或成博通 AI 新增量，未来以太网方案市占率有望提升，建议关注：ASIC【盛科通信-U】、【寒武纪-U】等，以太网交换机【紫光股份】、【锐捷网络】等，高速铜缆【新易盛】、【兆龙互联】、【瑞可达】、【沃尔核材】等，散热【飞荣达】、【中石科技】等。
- **风险提示：**AI 发展不及预期；宏观经济波动；市场竞争加剧。

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APPENDIX 1

Summary

Investment Highlights:

Event: Broadcom released its Q4 2024 financial report. Revenue was 14.05 billion USD (YoY +51.20%, QoQ +7.51%); GAAP net profit was 4.32 billion USD (YoY +22.70%, QoQ +330.61%); operating cash flows were 5.60 billion USD.

Annual revenue hit a record high, with FYQ4 revenue meeting prior guidance. FY2024 revenue reached a record 51.57 billion USD, up 44% YoY; semiconductor solutions revenue was 30.10 billion USD, up 7% YoY, and infrastructure software revenue was 21.48 billion USD, up 181% YoY. AI revenue was 12.20 billion USD, up 220% YoY, driven by AI XPU and Ethernet products. FY24Q4 revenue was 14.05 billion USD, aligning with prior guidance (around 14 billion USD).

Q4 saw high growth in software and AI revenue. FY24Q4 infrastructure software revenue was 5.82 billion USD, up 196% YoY, with a GPM of 91%. Semiconductor solutions revenue was 8.23 billion USD, up 12% YoY, with a GPM of 67%. AI revenue was 3.70 billion USD, up 150% YoY, while non-AI revenue was 4.50 billion USD, down 23% YoY. By segment: Networking revenue was 4.50 billion USD, up 45% YoY, with AI networking revenue comprising 76%, up 158% YoY, driven by doubled AI XPU deliveries to three hyperscale customers and increased shipments of Tomahawk and Jericho. Next-gen 3nm XPU mass production will start in FY25 H2. Server storage revenue was 992 million USD, expected to grow; wireless revenue was 2.20 billion USD, up 7% YoY/30% QoQ, driven by seasonal factors from North American shipments; broadband revenue was 465 million USD, down 51% YoY, expected to recover next quarter; industrial revenue was 173 million USD, 1% of total, down 27% YoY, expected to recover in H2 2025.

FY25Q1 guidance is positive, with continued high AI growth. FY25Q1 revenue is expected to be 14.60 billion USD, with semiconductor solutions revenue at 8.10 billion USD, up 10% YoY. AI demand remains strong, with AI revenue expected to grow 65% YoY to 3.80 billion USD, and infrastructure software revenue at 6.50 billion USD, up 41% YoY.

Strong demand for AI custom chips, with a broad serviceable market. Three hyperscale customers have customized multi-generation AI XPU roadmaps, with each deploying 1 million XPU clusters in a single network architecture by 2027, potentially reaching a SAM of 60-90 billion USD. Two more hyperscale customers are in pre-research for next-gen AI XPU, with potential revenue by 2027.

Investment advice: Custom ASICs may become a new growth area for Broadcom AI, with potential Ethernet solution market share increase. Suggested focus: ASICs like Cambricon Technologies Corporation Limited, Ethernet switches like Unisplendour, Ruijie Networks, high-speed copper cables like Eoptolink Technology, Recodeal, Shenzhen Woer Heat-Shrinkable Material, cooling solutions like Shenzhen frd science&Technology, Jones Tech.

Risk Warning: AI development weaker than expected; macroeconomic fluctuations; intensified market competition.

附录 APPENDIX

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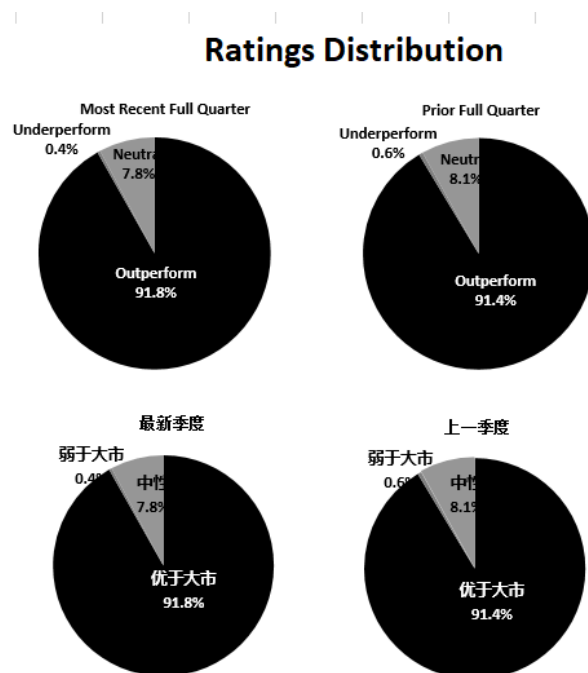
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