

AI 服务器快速放量，推动收入迎增长拐点

中兴通讯(000063)

电信运营/信息技术

000063 CH

Zte Corporation

Rating: OUTPERFORM

Target Price: Rmb67.37

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本报告导读：

AI 服务器进入放量阶段，营收开启加速增长；公司 AI 能力全面，竞争实力有望持续加强。

投资要点：

- 考虑 AI 服务器增长较快，上调营收预测，同时盈利能力受结构影响，略微下调利润，维持“优于大市”评级。我们预计 2025-2027 年公司营收分别为 1413 亿元、1619 亿元、1841 亿元，归母净利润分别为 80.57 亿元、89.68 亿元、102.76 亿元，对应 EPS 分别为 1.68 元、1.87 元、2.15 元。参考可比公司估值，给予公司 2025 年 PE 为 40 倍，对应目标价为 67.37 元，维持“优于大市”评级。
- 营收加速增长，受结构变化毛利率有下行压力。公司 25H1 营收 715.53 亿元，同比+14.51%，归母净利润 50.58 亿元，同比-11.77%，毛利率 32.45%，同比-8.02pct，净利率 7.07%，同比-2.11pct。25Q2 营收 385.85 亿元，同比+20.92%、环比+17.04%，归母净利润 26.04 亿元，同比-12.94%、环比+6.16%，毛利率 30.90%，同比-8.09pct、环比-3.38pct。
- 第二增长曲线业务翻倍增长，AI 服务器进入放量阶段。以算力、终端产品为代表的第二曲线营收同比增长近 100%，其中，公司服务器及存储营收同比增长超 200%，AI 服务器营收占比 55%；因此受益服务器等高增，政企业务收入 192.54 亿元，同比+109.93%，毛利率 8.27%，同比-13.50pct。近日，公司以第一大份额中标中国移动 2025 年至 2026 年人工智能通用计算设备（推理型）集中采购，凸显竞争实力。此外，运营商网络收入 350.64 亿元，同比-5.99%，毛利率 52.94%，同比-1.38 pct。消费者业务收入 172.35 亿元，同比+7.59%，毛利率 17.78%，同比-1.03pct。
- AI 全栈能力突出，智算超节点获国家算力领域重大突破。公司强化智算相关产品的研发，通过自研芯片、AI 服务器等硬件与 AI 工具链、软硬协同优化等软件能力，能够满足多样化 AI 场景需求。核心芯片能力突出，自研“定海”DPU 芯片、“凌云”交换芯片、“珠峰”CPU 芯片等，在 2025 中国算力大会上，公司凭借“基于 GPU 卡间高速互联开放架构和自研‘凌云’AI 交换芯片的智算超节点系统”荣获年度重大突破成果奖。我们判断，公司有望凭借业界领先的芯片全流程设计能力，进一步强化在 AI 领域的长期竞争实力。
- 风险提示。市场竞争加剧；第二增长曲线业务增长不及预期；创新业务拓展不及预期。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	124,251	121,299	141,336	161,893	184,136
(+/-)%	1.1%	-2.4%	16.5%	14.5%	13.7%
净利润(归母)	9,326	8,425	8,057	8,968	10,276
(+/-)%	15.4%	-9.7%	-4.4%	11.3%	14.6%
每股净收益(元)	1.95	1.76	1.68	1.87	2.15
净资产收益率(%)	13.7%	11.6%	10.4%	10.8%	11.5%
市盈率(现价&最新股本摊薄)	24.62	27.25	28.50	25.60	22.34

资料来源：Wind，HTI

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财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E	利润表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	78,543	43,885	52,816	64,106	75,880	营业总收入	124,251	121,299	141,336	161,893	184,136
交易性金融资产	153	13,769	14,711	14,961	15,211	营业成本	72,703	75,311	95,776	114,808	134,770
应收账款及票据	20,822	21,288	24,755	28,306	32,146	税金及附加	1,336	1,176	1,413	1,619	1,841
存货	41,131	41,258	46,930	52,281	56,946	销售费用	10,120	8,901	8,622	8,418	8,286
其他流动资产	17,855	21,587	27,029	30,671	35,085	管理费用	5,632	4,477	4,664	4,695	4,972
流动资产合计	158,505	141,787	166,242	190,326	215,268	研发费用	25,289	24,031	25,441	26,550	27,620
长期投资	2,158	2,334	2,334	2,334	2,334	EBIT	10,099	9,834	8,153	9,038	10,405
固定资产	13,372	14,178	13,419	12,629	11,810	其他收益	1,806	2,933	3,417	3,914	4,452
在建工程	988	685	785	885	985	公允价值变动收益	-702	-625	250	250	250
无形资产及商誉	7,697	7,174	6,930	6,547	6,024	投资收益	-205	112	283	324	368
其他非流动资产	18,239	41,165	45,686	45,267	44,821	财务费用	-1,101	-265	-657	-768	-831
非流动资产合计	42,454	65,536	69,155	67,662	65,974	减值损失	-934	-841	-1,168	-1,202	-1,262
总资产	200,958	207,323	235,397	257,988	281,242	资产处置损益	21	96	0	0	0
短期借款	7,560	7,027	6,727	6,427	6,127	营业利润	10,258	9,342	8,859	9,855	11,286
应付账款及票据	28,374	33,331	42,389	50,812	59,647	营业外收支	-55	-113	-50	-50	-50
一年内到期的非流动负债	3,002	5,593	7,966	7,966	7,966	所得税	962	874	832	927	1,062
其他流动负债	44,094	36,685	43,985	52,022	59,524	净利润	9,241	8,356	7,977	8,879	10,174
流动负债合计	83,030	82,635	101,067	117,227	133,264	少数股东损益	-85	-69	-80	-89	-102
长期借款	42,576	44,059	45,059	46,059	47,059	归属母公司净利润	9,326	8,425	8,057	8,968	10,276
应付债券	0	1,005	4,377	4,377	4,377	主要财务比率					
租赁负债	960	973	1,023	1,073	1,123	ROE(摊薄,%)	13.7%	11.6%	10.4%	10.8%	11.5%
其他非流动负债	6,060	5,541	6,002	6,002	6,002	ROA(%)	4.8%	4.1%	3.6%	3.6%	3.8%
非流动负债合计	49,596	51,577	56,461	57,511	58,561	ROIC(%)	7.5%	6.8%	5.2%	5.5%	6.0%
总负债	132,627	134,213	157,528	174,737	191,824	销售毛利率(%)	41.5%	37.9%	32.2%	29.1%	26.8%
实收资本(或股本)	4,783	4,784	4,784	4,784	4,784	EBIT Margin(%)	8.1%	8.1%	5.8%	5.6%	5.7%
其他归母股东权益	63,225	68,025	72,864	78,334	84,602	销售净利率(%)	7.4%	6.9%	5.6%	5.5%	5.5%
归属母公司股东权益	68,008	72,808	77,647	83,117	89,386	资产负债率(%)	66.0%	64.7%	66.9%	67.7%	68.2%
少数股东权益	323	302	222	133	31	存货周转率(次)	1.7	1.8	2.2	2.3	2.5
股东权益合计	68,331	73,110	77,869	83,251	89,417	应收账款周转率(次)	6.4	5.8	6.1	6.1	6.1
总负债及总权益	200,958	207,323	235,397	257,988	281,242	总资产周转率(次)	0.7	0.6	0.6	0.7	0.7
现金流量表(百万元)						净利润现金含量	1.9	1.4	1.8	2.0	1.9
经营活动现金流	17,406	11,480	14,767	18,190	19,171	资本支出/收入	3.1%	2.9%	2.0%	1.8%	1.6%
投资活动现金流	-20,901	-28,672	-8,008	-2,463	-2,446	EV/EBITDA	6.80	14.05	20.08	17.62	15.00
筹资活动现金流	7,372	-5,818	2,171	-4,438	-4,950	P/E(现价&最新股本摊薄)	24.62	27.25	28.50	25.60	22.34
汇率变动影响及其他	66	24	1	0	0	P/B(现价)	3.38	3.15	2.96	2.76	2.57
现金净增加额	3,941	-22,987	8,930	11,290	11,774	P/S(现价)	1.85	1.89	1.62	1.42	1.25
折旧与摊销	4,926	4,969	3,896	4,092	4,288	EPS-最新股本摊薄(元)	1.95	1.76	1.68	1.87	2.15
营运资本变动	-977	-3,656	653	2,809	2,261	DPS-最新股本摊薄(元)	0.68	0.62	0.66	0.73	0.84
资本性支出	-3,900	-3,479	-2,856	-2,950	-2,950	股息率(现价,%)	1.4%	1.3%	1.4%	1.5%	1.7%

资料来源: Wind, HTI

表 1 可比公司估值对比

证券代码	证券简称	收盘价 (元)	总市值 (亿元)	EPS (元)			PE (倍)		
				2024	2025E	2026E	2024	2025E	2026E
000938.SZ	紫光股份	29.09	832.00	0.55	0.75	0.94	53	39	31
603160.SH	汇顶科技	82.20	379.83	1.31	1.82	2.27	63	45	36
603986.SH	兆易创新	174.88	1,161.26	1.66	2.35	3.10	105	74	57
平均							74	53	41

备注：收盘价日期为 2025 年 9 月 1 日，可比公司 EPS 采用 Wind 一致预期；

资料来源：Wind， HTI

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

Considering rapid AI server growth, we raise revenue forecasts but slightly lower profit due to structural impact, maintaining an 'Outperform' rating. We project 2025-2027 revenue at RMB 141.3 billion, RMB 161.9 billion, RMB 184.1 billion, with net profit attributable to shareholders at RMB 8.06 billion, RMB 8.97 billion, RMB 10.28 billion, and EPS at RMB 1.68, RMB 1.87, RMB 2.15. Based on comparable company valuations, we assign a 2025 PE of 40x, with a target price of RMB 67.37, maintaining 'Outperform'. Revenue accelerates, but structural changes pressure GPM. 25H1 revenue is RMB 71.55 billion, up 14.51% YoY, with net profit attributable to shareholders at RMB 5.06 billion, down 11.77% YoY, GPM at 32.45%, down 8.02 pct YoY, NPM at 7.07%, down 2.11 pct YoY. 25Q2 revenue is RMB 38.59 billion, up 20.92% YoY, 17.04% QoQ, with net profit attributable to shareholders at RMB 2.60 billion, down 12.94% YoY, up 6.16% QoQ, GPM at 30.90%, down 8.09 pct YoY, 3.38 pct QoQ. Second growth curve business doubles, AI servers enter volume increase phase. Revenue from second curve, led by computing power and terminal products, grows nearly 100% YoY, with server and storage revenue up over 200% YoY, AI server revenue share at 55%. Benefiting from high growth in servers, government and enterprise revenue is RMB 19.25 billion, up 109.93% YoY, GPM at 8.27%, down 13.50 pct YoY. Recently, the company won the largest share in China Mobile's 2025-2026 AI general computing equipment (inference type) centralized procurement, highlighting competitive strength. Additionally, carrier network revenue is RMB 35.06 billion, down 5.99% YoY, GPM at 52.94%, down 1.38 pct YoY. Consumer business revenue is RMB 17.24 billion, up 7.59% YoY, GPM at 17.78%, down 1.03 pct YoY. AI full-stack capability stands out, with a major breakthrough in national computing power. The company enhances intelligent computing product R&D, meeting diverse AI scenario needs through self-developed chips, AI servers, and software capabilities. Core chip capabilities are prominent, with self-developed 'Dinghai' DPU, 'Lingyun' switch, 'Zhuifeng' CPU chips. At the 2025 China Computing Power Conference, the company won the annual major breakthrough award for its intelligent computing supernode system based on GPU card high-speed interconnect open architecture and self-developed 'Lingyun' AI switch chip. We believe the company can further strengthen its long-term competitive strength in AI with industry-leading chip design capabilities.

Risk Warning: Intensified market competition; second growth curve business growth weaker than expected; innovation business expansion weaker than expected.

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。

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	截至 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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. 2 Nov 2022 OUTPERFORM at 22.45 target 44.25.
2. 17 Mar 2023 OUTPERFORM at 32.29 target 45.74.
3. 26 Apr 2023 OUTPERFORM at 36.89 target 49.90.
4. 21 Aug 2023 OUTPERFORM at 34.60 target 53.43.
5. 19 Mar 2024 OUTPERFORM at 29.06 target 54.24.
6. 22 Oct 2024 OUTPERFORM at 30.08 target 50.35.