

## 博通 (AVGO US, 买入/TP\$460)

### TPU 如火如荼，AI 收入翻倍再翻倍

#### 点评:

- **4Q25 业绩超预期，1Q26 指引基本符合预期。目标价\$460：**公司 4Q25 营收 180.15 亿美元（环比+12.9%/同比+28%），预期 174.6 亿美元（此前指引\$54bn）。毛利率 77.9%，预期 77.5%。EPS \$1.95，预期 \$1.88。本季营收中，半导体解决方案收入占\$11.1bn 同比+35%，其中 AI 收入占\$6.5bn；基础设施软件营收占\$6.9bn，同比+19%。1Q26 指引营收\$19bn，预期\$18.4bn。AI 收入指引\$8.2bn，同比翻倍。尽管盘后因市场认为公司未来 18 个月\$73bn 的 AI 订单和毛利率承压导致下跌，我们仍看好博通长期的 XPU/交换芯片需求以及维持 OPM 的能力。我们预计 FY26/27 年营收为\$97/136bn，EPS 为\$10.2/14.0，对应目标价\$460 基于 33x 2027 PE。
- **\$73bn AI 订单并不低于预期，AI 收入明后年翻倍再翻倍：**管理层提到未来 18 个月至少将交付\$73bn 的积压订单，部分乐观买方预期订单应该超过\$80bn。但\$73bn 平摊到 2026 年则对应至少\$48bn 的 AI 收入，如果明年有加单则很可能超过\$50bn（主要包括谷歌 TPU \$25-30bn/Anthropic 购买 TPU \$21bn/交换芯片 \$10bn）。另外管理层也认为 AI 收入很可能在 2027 年也能实现翻倍达到\$100bn 左右。
- **Anthropic 机架出货稀释毛利率，但增加毛利润且 OPM 影响不大：**公司 3Q25 获得 Anthropic（博通第四个定制客户）100 亿美元的 TPU Ironwood 机架订单后，4Q25 收到了额外的 110 亿美元订单，计划于 2026 年底交付。包含 XPU 和其它关键组件在内的完整机架系统。尽管机架毛利率约 40%-50%低于公司整体 77% 和 XPU >60%的毛利率，但毛利润是边际增加的，并且公司对维持现有营运利润率水平表示有信心。
- **第五个客户并非 OpenAI：**公司 4Q25 获得了第五个 XPU 客户，并收到了 10 亿美元订单，计划于 2026 年底交付。管理层表示并非 OpenAI 因其 10GW 项目进展至少需要到 FY27 才开始。市场猜测可能是 ARM/MSFT/Apple 等。

## 风险:

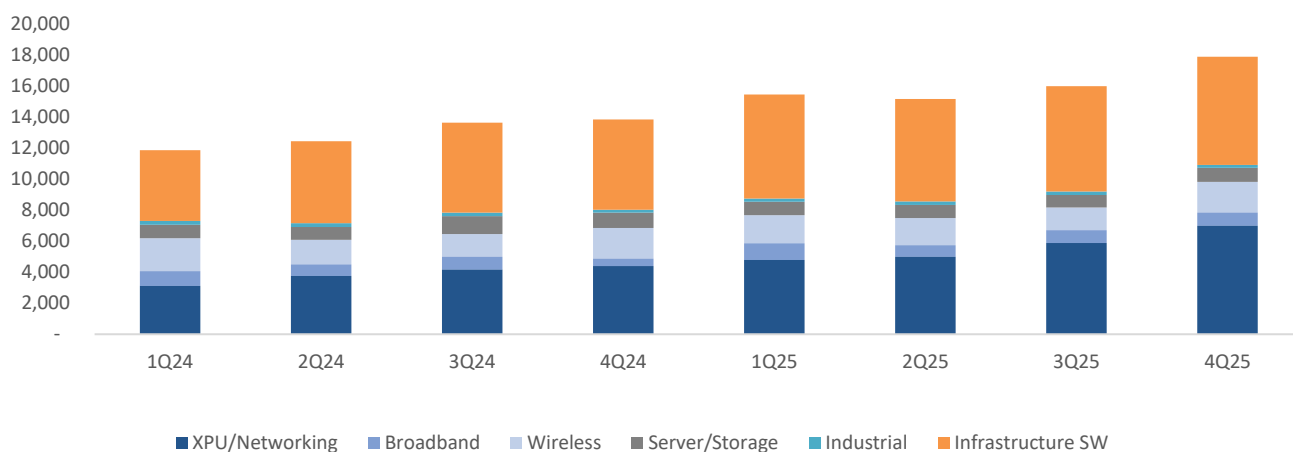
AI 需求低于预期; 供应链及地缘政治风险; 竞争加剧

## 财务指标

USD mn	FY-24A	FY-25E	FY-26E	FY-27E
Revenue	51,574	63,887	96,810	135,753
YoY (%)	44%	24%	52%	40%
Net income	23,733	33,728	50,719	69,746
YoY (%)	29%	42%	50%	38%
EPS	4.8	6.8	10.2	14.0
PE	74	52	35	26

来源: 博通, 环球富盛估算

图 1: 各业务收入拆分 (USD mn)



来源: 博通, 环球富盛

图 2: 收入预测调整

P/L Revision	FY24A	FY25A		FY26E		Change (%)	
		Old	New	Old	New	2025	2026
Net sales	51574	63679	63887	95550	96810	0%	1%
Gross profit	39459	49941	50245	72884	72602	1%	0%
Operating profit	30736	41547	41997	60983	61479	1%	1%
Pre-tax Income	27358	38711	39219	58251	58979	1%	1%
Net profit	23733	33292	33728	50096	50719	1%	1%
<b>Key ratios (%)</b>							
Gross margin	77%	78%	79%	76%	75%		
Operating margin	60%	65%	66%	64%	64%		
Net profit margin	53%	61%	61%	61%	61%		

来源: 博通, 环球富盛估算

**图 3: FY3Q26 业绩情况**

	4Q25	3Q25	QoQ	4Q24	YoY	Cons	Diff
Revenue	18,015	15,952	12.9%	14,054	28.2%	17,485	3.0%
Gross Profit	14,039	12,499	12.3%	10,814	29.8%	13,551	3.6%
Operating Profit	11,921	10,455	14.0%	8,811	35.3%	11,444	4.2%
Pre-tax Profit	11,296	9,772	15.6%	8,029	40.7%	10,761	5.0%
Net Profit	9,714	8,404	15.6%	6,965	39.5%	9,267	4.8%
GM	77.9%	78.4%	-0.4	76.9%	1.0	77.5%	-0.4
OPM	66.2%	65.5%	0.6	62.7%	3.5	65.5%	-0.7
Pre-tax Margin	62.7%	61.3%	1.4	57.1%	5.6	61.5%	-1.2
Net Margin	53.9%	52.7%	1.2	49.6%	4.4	53.0%	-0.9

来源：博通，环球富盛估算

**图 4: 季度经营情况预测**

(USD m)	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26E	2Q26E	3Q26E	4Q26E	2026E
Sales	<b>51,574</b>	14,916	15,004	15,952	18,015	<b>63,887</b>	20,068	21,586	25,696	29,460	<b>96,810</b>
COGS	<b>-13,927</b>	-3,273	-3,273	-3,273	-3,273	<b>-13,092</b>	-4,759	-5,233	-6,507	-7,709	<b>-24,208</b>
Gross profit	<b>39,459</b>	11,796	11,911	12,499	14,039	<b>50,245</b>	15,309	16,353	19,189	21,751	<b>72,602</b>
Opex	<b>-8,723</b>	-1,968	-2,118	-2,044	-2,118	<b>-8,248</b>	-2,339	-2,495	-2,944	-3,346	<b>-11,124</b>
Operating profit	<b>30,736</b>	9,828	9,793	10,455	11,921	<b>41,997</b>	12,970	13,859	16,245	18,405	<b>61,479</b>
Non-operating profit	<b>-3,378</b>	-732	-738	-683	-625	<b>-2,778</b>	-625	-625	-625	-625	<b>-2,500</b>
Pre-tax profit	<b>27,358</b>	9,096	9,055	9,772	11,296	<b>39,219</b>	12,345	13,234	15,620	17,780	<b>58,979</b>
Minority interest	<b>0</b>	0	0	0	0	<b>0</b>	0	0	0	0	<b>0</b>
Income tax	<b>-3,625</b>	-1,273	-1,268	-1,368	-1,582	<b>-5,491</b>	-1,729	-1,853	-2,188	-2,490	<b>-8,260</b>
Net income	<b>23,733</b>	7,823	7,787	8,404	9,714	<b>33,728</b>	10,616	11,380	13,433	15,290	<b>50,719</b>
EPS (USD)	<b>4.8</b>	1.6	1.6	1.7	2.0	<b>6.8</b>	2.1	2.3	2.7	3.1	<b>10.2</b>
Diluted shares	<b>4,905</b>	4,895	4,937	4,972	4,969	<b>4,969</b>	4,969	4,969	4,969	4,969	<b>4,969</b>
<b>Margin analysis</b>											
Gross margin	76.5%	79.1%	79.4%	78.4%	77.9%	78.6%	76.3%	75.8%	74.7%	73.8%	75.0%
Operating margin	59.6%	65.9%	65.3%	65.5%	66.2%	65.7%	64.6%	64.2%	63.2%	62.5%	63.5%
Pre-tax margin	53.0%	61.0%	60.4%	61.3%	62.7%	61.4%	61.5%	61.3%	60.8%	60.4%	60.9%
Effective tax rate	13.3%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
<b>Growth (% YoY)</b>											
Sales	<b>44.0%</b>	24.7%	20.2%	22.0%	28.2%	<b>23.9%</b>	34.5%	43.9%	61.1%	63.5%	<b>51.5%</b>
Operating profit	<b>38.9%</b>	43.9%	37.0%	31.5%	35.3%	<b>36.6%</b>	32.0%	41.5%	55.4%	54.4%	<b>46.4%</b>
Net income	<b>29.1%</b>	48.9%	44.4%	37.3%	39.5%	<b>42.1%</b>	35.7%	46.1%	59.8%	57.4%	<b>50.4%</b>
EPS	<b>13.6%</b>	45.4%	43.9%	35.8%	37.7%	<b>42.1%</b>	33.7%	45.2%	59.9%	57.4%	<b>49.6%</b>

来源：博通，环球富盛估算

Key Ratios	FY-24A	FY-25E	FY-26E	FY-27E	Balance sheet	FY-24A	FY-25E	FY-26E	FY-27E
<b>Valuation Measures</b>					Total cash and equivalents	9,348	18,727	38,635	40,593
<b>Growth</b>					Inventories	4,071	4,071	4,071	4,071
Revenue growth	44.0%	23.9%	51.5%	40.2%	Accounts receivable	1,760	1,101	2,594	3,408
Operating profit growth	38.9%	36.6%	46.4%	36.0%	others	4,416	5,463	8,934	11,014
Net profit growth	29.1%	42.1%	50.4%	37.5%	<b>Total current assets</b>	<b>19,595</b>	<b>29,363</b>	<b>54,234</b>	<b>59,086</b>
<b>Margins</b>					LT investments	-	-	-	-
Gross margin	76.5%	78.6%	75.0%	290.8%	Net fixed assets	2,521	2,258	2,565	2,154
Operating EBITDA margin	60.6%	67.1%	68.9%	62.2%	others	143,529	145,097	136,943	125,453
Operating margin	59.6%	65.7%	63.5%	246.4%	<b>Total non-current assets</b>	<b>146,050</b>	<b>147,355</b>	<b>139,508</b>	<b>127,607</b>
Net profit margin	46.0%	52.8%	52.4%	51.4%	<b>Total assets</b>	<b>165,645</b>	<b>176,718</b>	<b>193,742</b>	<b>186,693</b>
<b>Key Ratios</b>					Short-term borrowing	1,271	1,271	1,271	1,271
ROE	35.1%	41.2%	50.7%	73.8%	Account payable	1,662	1,110	2,614	3,434
ROA	14.3%	19.1%	26.2%	37.4%	others	13,764	13,764	13,764	13,764
<b>Stability</b>					<b>Total current liabilities</b>	<b>16,697</b>	<b>16,145</b>	<b>17,649</b>	<b>18,469</b>
Gross debt/equity	144.8%	115.7%	93.8%	97.6%	Long-term debt	66,295	63,683	61,173	58,763
Cash Flow Interest Coverage	7.4	9.0	23.9	35.0	<b>Total non-current liabilities</b>	<b>81,270</b>	<b>78,658</b>	<b>76,148</b>	<b>73,738</b>
Current Ratio	1.2	1.8	3.1	3.2	<b>Total liabilities</b>	<b>97,967</b>	<b>94,802</b>	<b>93,797</b>	<b>92,207</b>
Quick Ratio	1.1	1.8	2.9	3.0	Paid-in capital	67,466	67,466	67,466	67,466
Net debt to equity	130.9%	92.9%	55.2%	54.6%	Capital surplus	212	-	-	-
					Retained earnings	-	14,450	32,479	27,020
					Capital adjustment	207	207	207	207
<b>Profit &amp; Loss (USDm)</b>	<b>FY-24A</b>	<b>FY-25E</b>	<b>FY-26E</b>	<b>FY-27E</b>	<b>Shareholders' equity</b>	<b>67,885</b>	<b>82,123</b>	<b>99,945</b>	<b>94,486</b>
Total turnover	51,574	63,887	96,810	135,753	<b>Total liabilities &amp; shareholders' equity</b>	<b>165,645</b>	<b>176,718</b>	<b>193,742</b>	<b>186,693</b>
Cost of sales	(13,927)	(13,092)	(24,208)	(37,078)					
<b>Gross profit</b>	<b>39,459</b>	<b>50,245</b>	<b>72,602</b>	<b>98,674</b>					
Total operating costs	(8,723)	(8,248)	(11,124)	(15,070)	<b>Cash Flow (USD m)</b>	<b>FY-24A</b>	<b>FY-25E</b>	<b>FY-26E</b>	<b>FY-27E</b>
<b>Operating profit</b>	<b>30,736</b>	<b>41,997</b>	<b>61,479</b>	<b>83,605</b>	<b>Net profit</b>	<b>5,895</b>	<b>23,126</b>	<b>36,442</b>	<b>52,767</b>
Net other Non-op. Income/(Loss)	(3,378)	(2,778)	(2,500)	(2,500)	Depreciation & amortisation	10,010	(968)	(968)	(968)
Net Extraordinaries	-	-	-	-	Change in working capital	(4,637)	(941)	(3,459)	(2,074)
Interest income	3,953	3,210	1,600	1,600	Others	13,018	6,288	6,288	6,288
Interest expense	406	455	488	488	<b>Cash flow from operations</b>	<b>24,286</b>	<b>27,505</b>	<b>38,302</b>	<b>56,013</b>
<b>Pre-tax profit</b>	<b>27,358</b>	<b>39,219</b>	<b>58,979</b>	<b>81,105</b>	<b>Cash flow from investing activities</b>	<b>(23,070)</b>	<b>(762)</b>	<b>(1,134)</b>	<b>(1,574)</b>
Taxation & Minority interest	(3,625)	(5,491)	(8,260)	(11,359)	<b>Cash flow from financing activities</b>	<b>(1,733)</b>	<b>(17,364)</b>	<b>(17,261)</b>	<b>(17,162)</b>
<b>Net income to ord equity</b>	<b>23,733</b>	<b>33,728</b>	<b>50,719</b>	<b>69,746</b>	<b>Total cash generated</b>	<b>(4,841)</b>	<b>9,379</b>	<b>19,908</b>	<b>24,513</b>
					Free cash flow	22,634	21,436	34,380	50,265

## 分析师介绍

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## COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

## SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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