

## LITE FY2Q26: 光通信全技术路线终极赢家

### LITE FY2Q26: Final winner of all optical networking roadmaps

#### 点评:

- **业绩指引超预期:** FY2Q26 营收达 6.66 亿美元, 同比增长 65%; 毛利率 42.5%, 环比增长 3.1pp; EPS 1.67 美元, 环比+ 51%/同比+299%。营业利润率达 25.2%, 创历史新高。FY2Q26 营收中, 组件 (Components) 营收 4.44 亿美元, 环比增长 17%, 同比增长 68%, 由 EML 芯片、DCI 长途传输相关组件驱动。系统 (Systems) 营收 2.22 亿美元, 环比增长 43%, 同比+60%, 主要由 CloudLight 光模块 (环比增加约 5000 万美元) 和 OCS 贡献推动。工业市场持平。公司指引 1Q26 营收将在 7.8 亿至 8.3 亿美元 (中值同比增长 85%) , OPM 预计 30-31%, EPS 预计 2.15 至 2.35 美元。
- **EML 持续紧缺, 100G 向 200G 迁移:** 本季 EML 出货量创纪录, 目前以 100G 为主, 200G 产品开始放量。磷化铟晶圆厂产能处于极度紧缺状态。公司提前实现了 40% 扩产计划中的一半以上 (约 20% 已在 Q2 贡献收益)。200G 产品仅占出货量 5%, 但贡献数据中心激光芯片营收的 10%, ASP 约为 100G 两倍左右。CW 激光器方面, 已开始向外部市场出货 800G 用的 CW 激光器, 计划将自产的 CW 激光器整合进自有的光收发器中预计在 Q2 末或 Q3 初推出。
- **OCS 季度营收超 1000 万美元:** 本季度 OCS 营收已超过 1000 万美元, 且积压订单超过 4 亿美元大部分将于 CY2H26 交付。我们预计谷歌 OCS 需求将在 2027 年继续爆发, 公司有望实现 10 亿美元 OCS 收入。
- **CPO 激光器拓展至 ELS 模块, Scale-up CPO 2027 年底出货:** 公司获得了数亿美元的英伟达 scale-out CPO 超高功率 (UHP) 激光器订单, 预计 1H27 出货。公司正在从直接出货激光芯片扩展到提供 ELS (外部光源) 模块。管理层指出, ELS 模块相比于单纯售卖激光芯片 ASP 显著提高, 预计能带来 2 到 2.5 倍的收入增长。公司此前预估 CPO 业务的季度营收约为 5000 万美元甚至更高。另外 2027 年末预计将实现第一批用于英伟达机柜内 scale-up CPO 出货。我们预计公司 CPO 业务有机会在 CY2026/2027 年实现约 1.7 亿/5.5 亿美元营收。
- **买入评级, 目标价 USD540:** 我们预计公司 CY2026/2027 年营收达\$4.5/7bn, EPS 达\$13/19, 对应目标价 \$540 基于 28x CY2027 PE。

➤ 财务摘要

USD mn	FY-25A	FY-26E	FY-27E	FY-28E
Revenue	1,645	2,996	5,952	7,728
YoY (%)	21%	82%	99%	30%
Net income	146	692	1,416	1,838
YoY (%)	101%	295%	105%	30%
EPS	2.0	8.0	16.5	21.4
PE	232	59	29	22

➤ 来源: 环球富盛

图 1: LITE FY2Q26 财务摘要

	2Q26	1Q26	QoQ	2Q25	YoY	Cons	Diff
Revenue	666	534	24.7%	402	65.5%	653	2.0%
Gross Profit	283	210	34.4%	130	117.4%	261	8.3%
Operating Profit	168	100	68.0%	32	429.0%	137	22.6%
Pre-tax Profit	172	104	66.5%	36	379.9%	141	22.2%
Net Profit	144	86	66.6%	30	379.7%	118	22.1%
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GM	42.5%	39.4%	3.1	32.3%	10.1	40.0%	-2.5
OPM	25.2%	18.7%	6.5	7.9%	17.3	21.0%	-4.2
Pre-tax Margin	25.9%	19.4%	6.5	8.9%	17.0	21.6%	-4.3
Net Margin	21.6%	16.2%	5.4	7.5%	14.2	18.1%	-3.6

来源: LITE, 环球富盛

图 2: LITE 季度收入预测

(USD m)	FY2025	1Q26	2Q26	3Q26E	4Q26E	FY2026E	1Q27E	2Q27E	3Q27E	4Q27E	FY2027E
Sales	<b>1,645</b>	534	666	800	996	<b>2,996</b>	1,197	1,487	1,548	1,720	<b>5,952</b>
COGS	<b>1,074</b>	324	383	430	527	<b>1,664</b>	649	813	867	956	<b>3,286</b>
Gross profit	<b>572</b>	210	283	370	469	<b>1,333</b>	548	673	681	764	<b>2,666</b>
Opex	<b>0</b>	138	172	0	223	<b>0</b>	267	297	333	351	<b>1,249</b>
Operating profit	<b>160</b>	100	168	232	297	<b>797</b>	341	417	414	467	<b>1,638</b>
Non-operating profit	<b>15</b>	4	5	6	7	<b>22</b>	7	7	7	7	<b>28</b>
Pre-tax profit	<b>175</b>	104	172	239	304	<b>818</b>	348	424	421	473	<b>1,666</b>
Minority interest	<b>0</b>	0	0	0	0	<b>0</b>	0	0	0	0	<b>0</b>
Income tax	<b>-29</b>	-17	-28	-36	-46	<b>-127</b>	-52	-64	-63	-71	<b>-250</b>
Non-GAAP Net Income	<b>146</b>	86	144	203	258	<b>692</b>	296	360	358	402	<b>1,416</b>
FD Non-GAAP EPS (USD)	<b>2.03</b>	1.10	1.67	2.36	3.00	<b>8.03</b>	3.44	4.19	4.15	4.67	<b>16.45</b>
Diluted shares	<b>72</b>	78	86	86	86	<b>86</b>	86	86	86	86	<b>86</b>
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Margin analysis											
Gross margin	<b>34.7%</b>	39.4%	42.5%	46.3%	47.1%	<b>44.5%</b>	45.8%	45.3%	44.0%	44.4%	<b>44.8%</b>
Operating margin	<b>9.7%</b>	18.7%	25.2%	29.0%	29.8%	<b>26.6%</b>	28.5%	28.0%	26.7%	27.1%	<b>17.4%</b>
Pre-tax margin	<b>10.7%</b>	19.4%	25.9%	29.8%	30.5%	<b>27.3%</b>	29.1%	28.5%	27.2%	27.5%	<b>28.0%</b>
Effective tax rate	<b>16.5%</b>	16.5%	16.5%	15.0%	15.0%	<b>15.5%</b>	15.0%	15.0%	15.0%	15.0%	<b>15.0%</b>
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Growth (% YoY)											
Sales	<b>21.0%</b>	58.4%	65.5%	88.2%	107.3%	<b>82.1%</b>	124.3%	123.4%	93.4%	72.6%	<b>98.7%</b>
Operating profit	<b>323.5%</b>	898.0%	429.0%	403.6%	311.1%	<b>397.7%</b>	241.7%	148.5%	78.2%	57.0%	<b>30.3%</b>
Net income	<b>113.1%</b>	608.2%	379.7%	395.9%	308.3%	<b>372.4%</b>	242.5%	150.5%	76.3%	55.7%	<b>104.8%</b>
EPS	<b>100.7%</b>	525.0%	298.9%	315.8%	241.4%	<b>295.0%</b>	211.5%	150.5%	76.3%	55.7%	<b>104.8%</b>

来源: LITE, 环球富盛

Key Ratios	FY-25A	FY-26E	FY-27E	FY-28E	Balance sheet	FY-25A	FY-26E	FY-27E	FY-28E
<b>Valuation Measures</b>					Total cash and equivalents	877	1,940	3,455	3,736
PE	232.1	58.8	28.7	22.1	Inventories	470	838	1,520	1,579
					Accounts receivable	250	568	980	1,029
<b>Growth</b>					<b>Total current assets</b>	<b>1,717</b>	<b>3,462</b>	<b>6,074</b>	<b>6,463</b>
Revenue growth	21.0%	82.1%	98.7%	29.8%	LT investments	-	-	-	-
Operating profit growth	323.5%	397.7%	30.3%	106.1%	Net fixed assets	726	867	1,165	1,255
Net profit growth	113.1%	372.4%	18.1%	125.2%	others	1,775	1,718	1,708	1,718
<b>Margins</b>					<b>Total non-current assets</b>	<b>2,501</b>	<b>2,585</b>	<b>2,872</b>	<b>2,973</b>
Gross margin	34.7%	44.5%	28.1%	45.0%	<b>Total assets</b>	<b>4,219</b>	<b>6,047</b>	<b>8,947</b>	<b>9,436</b>
Operating EBITDA margin	23.4%	31.1%	58.1%	198.2%	Short-term borrowing	11	12	12	12
Operating margin	9.7%	26.6%	17.4%	27.7%	Account payable	225	433	786	817
Net profit margin	8.9%	23.1%	13.7%	23.8%	<b>Total current liabilities</b>	<b>393</b>	<b>619</b>	<b>1,031</b>	<b>1,080</b>
<b>Key Ratios</b>					Long-term debt	2,563	2,230	2,321	2,344
ROE	12.9%	31.4%	1.2%	1.4%	<b>Total non-current liabilities</b>	<b>2,691</b>	<b>2,370</b>	<b>2,471</b>	<b>2,493</b>
ROA	3.6%	14.5%	1.3%	1.4%	<b>Total liabilities</b>	<b>3,084</b>	<b>2,990</b>	<b>3,502</b>	<b>3,574</b>
<b>Stability</b>					Paid-in capital	0	2	6	3
Gross debt/equity	271.8	141.5	3.1	2.7	Capital surplus	1,987	3,667	5,451	5,694
Cash Flow Interest Coverage	10.9	41.2	197.7	880.4	Retained earnings	(861)	(611)	(16)	165
Current Ratio	4.4	3.6	85.5	97.1	Capital adjustment	9	(1)	3	0
Quick Ratio	3.2	2.9	84.7	96.3	<b>Shareholders' equity</b>	<b>1,135</b>	<b>3,057</b>	<b>5,448</b>	<b>5,863</b>
Net debt to equity	149.55	37.03	Net Cash	Net Cash	<b>Total liabilities &amp; shareholders' equity</b>	<b>4,219</b>	<b>6,047</b>	<b>8,951</b>	<b>9,437</b>
<b>Profit &amp; Loss (USDm)</b>	<b>FY-25A</b>	<b>FY-26E</b>	<b>FY-27E</b>	<b>FY-28E</b>					
Total turnover	1,645	2,996	5,952	7,728	<b>Cash Flow (USD m)</b>	<b>FY-25A</b>	<b>FY-26E</b>	<b>FY-27E</b>	<b>FY-28E</b>
Cost of sales	1,074	1,664	4,282	4,253	Net profit	(139)	300	366	448
<b>Gross profit</b>	<b>572</b>	<b>1,333</b>	<b>1,670</b>	<b>3,474</b>	Depreciation & amortisation	258	275	290	307
Total operating costs	411	536	632	1,334	Change in working capital	49	477	620	798
<b>Operating profit</b>	<b>160</b>	<b>797</b>	<b>1,038</b>	<b>2,140</b>	Others	51	124	118	112
Net other Non-op. Income/(Loss)	32	36	43	38	<b>Cash flow from operations</b>	<b>218</b>	<b>1,176</b>	<b>1,394</b>	<b>1,666</b>
Net Extraordinaries	-	-	-	-	<b>Cash flow from investing activities</b>	<b>(49)</b>	<b>(150)</b>	<b>(183)</b>	<b>(224)</b>
Interest income	-	1	0	1	<b>Cash flow from financing activities</b>	<b>(48)</b>	<b>(442)</b>	<b>(26)</b>	<b>(18)</b>
Interest expense	17	16	16	16	<b>Total cash generated</b>	<b>121</b>	<b>584</b>	<b>1,185</b>	<b>1,424</b>
<b>Pre-tax profit</b>	<b>175</b>	<b>818</b>	<b>1,066</b>	<b>2,163</b>	<b>Free cash flow</b>	<b>77</b>	<b>1,026</b>	<b>1,211</b>	<b>1,442</b>
Taxation& Minority interest	29	127	250	324					
<b>Net income to ord equity</b>	<b>146</b>	<b>692</b>	<b>816</b>	<b>1,838</b>					

## 分析师介绍

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该分析师 2022-2025 年曾任职于海通国际研究部，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖海外硬科技行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

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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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