

需求旺盛、网络设备加速放量， 毛利率环比改善推动盈利高增

601138 CH
Foxconn Industrial Internet
Rating: OUTPERFORM
Target Price: Rmb29.39

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投资要点:

- 事件:** 公司前三季度营收 4363.73 亿元, 同比+32.71%, 归母净利润 151.41 亿元, 同比+12.28%, 扣非后归母净利润 147.34 亿元, 同比+8.87%。毛利率 6.82%, 同比-1.13pct, 净利率 3.47%, 同比-0.63pct。
- 公司 24Q3 营收 1702.82 亿元, 同比+39.53%、环比+15.52%, 归母净利润 64.02 亿元, 同比+1.24%、环比+40.57%, 扣非后归母净利润 62.00 亿元, 同比+3.40%、环比+45.51%。毛利率 6.97%, 同比-2.32pct、环比+0.96pct, 净利率 3.76%, 同比-1.42pct、环比+0.67pct。
- AI 服务器维持高增。** 受益于生成式人工智能等应用对云基础设施需求增加, 下游 AI 服务器需求增长强劲。前三季度, 公司云计算业务营收同比+71%, 进一步提速增长。其中, AI 服务器营收同比+228%, 维持高增, 占服务器比例达到 45% (24Q3 比重为 48%, 逐季增长)。通用服务器出货亦持续回温, 营收同比+22%, Q3 同样加速增长。云服务商营收同比+76%, 占比 46%。
- 高速网络设备 Q3 环比大幅增长, 进入加速放量期。** 24Q3 公司数据中心 400/800G 高速交换机营收同比+128%, 环比+27%, 因此推动前三季度该产品收入同比增幅扩大至近 60%。SmartNIC/DPU 等板卡也明显起量, 前三季度营业收入同比+200%。
- 北美云厂商资本开支指引乐观, 继续加大 AI 投入。** 24Q3 北美云厂商资本开支继续高速增长, 亚马逊、微软、谷歌、META 资本开支同比增速分别为 88%、50%、62%、41%。同时, 对于未来资本开支预期, 亚马逊预计 FY2024 为 750 亿, FY 2025 将继续增长; 微软预计 FY2025 将环比增加; 谷歌也预计 FY2025 水平将高于 FY2024; META 上调 FY2024 预期下限的 370 亿至 380 亿, 预计 FY2025 年规模将大幅增长。
- 收入规模扩大, 费用率持续降低。** 公司 24Q3 销售、管理、财务、研发费用率分别为 0.17%、0.63%、0.55%、1.33%, 分别同比-0.06pct、-0.34pct、+0.43pct、-1.04pct。
- 盈利预测与投资建议。** 我们预计 2024-2026 年公司营收分别为 6107 亿元、7895 亿元、9277 亿元 (24-25 年原预测为 6369.08 亿元和 7042.02 亿元), 归母净利润 234 亿元、312 亿元、366 亿元 (24-25 年原预测为 264.67 亿元和 287.28 亿元)。参考可比公司估值, 给予公司 2024 年 PE 为 25 倍, 对应目标价 29.39 元 (-3%, 23 年 25x PE), 维持“优于大市”评级。
- 风险提示。** 市场竞争加剧; AI 业务发展不及预期; 工业互联网业务拓展不及预期。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	511850	476340	610742	789458	927718
(+/-)YoY(%)	16.4%	-6.9%	28.2%	29.3%	17.5%
净利润 (百万元)	20073	21040	23355	31237	36565
(+/-)YoY(%)	0.3%	4.8%	11.0%	33.8%	17.1%
全面摊薄 EPS(元)	1.01	1.06	1.18	1.57	1.84
毛利率(%)	7.3%	8.1%	7.1%	7.0%	6.9%
净资产收益率(%)	15.6%	15.0%	15.5%	19.0%	20.2%

资料来源: 公司年报 (2022-2023), HTI

备注: 净利润为归属母公司所有者的净利润

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表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
002475.SZ	立讯精密	2943	1.51	1.88	2.37	27	22	17
002241.SZ	歌尔股份	837	0.32	0.77	1.05	77	32	23
002600.SZ	领益智造	628	0.29	0.29	0.42	31	31	22
601231.SH	环旭电子	350	0.89	0.90	1.16	18	18	14
					平均	38	26	19

注: 收盘价为 2024 年 11 月 11 日价格; 盈利预测为 Wind 一致预期
资料来源: Wind, HTI

表 2 工业富联收入拆分预测

	2023	2024E	2025E	2026E
营业收入 (百万元)	476340.11	610741.62	789458.45	927717.87
YoY	-6.94%	28.22%	29.26%	17.51%
毛利率 (%)	8.06%	7.14%	6.95%	6.86%
分项收入:				
通信及移动网络设备 (百万元)	278975.88	278407.46	292327.83	306944.23
YoY	-5.81%	-6.00%	5.00%	5.00%
毛利率 (%)	9.80%	9.20%	9.20%	9.20%
云计算 (百万元)	194307.62	329288.34	493932.51	617415.64
YoY	-8.54%	55.00%	50.00%	25.00%
毛利率 (%)	5.08%	5.15%	5.4500%	5.55%
工业互联网 (百万元)	1646.33	1625.02	1706.27	1791.59
YoY	-13.89%	-15.00%	5.00%	5.00%
毛利率 (%)	49.81%	45.00%	45.00%	45.00%
其他业务 (百万元)	1410.28	1420.79	1491.83	1566.43
YoY	7.20%	8.00%	5.00%	5.00%
毛利率 (%)	25.22%	20.00%	20.00%	20.00%

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	476340	610742	789458	927718
每股收益	1.06	1.18	1.57	1.84	营业成本	437964	567154	734579	864093
每股净资产	7.06	7.59	8.29	9.12	毛利率%	8.1%	7.1%	7.0%	6.9%
每股经营现金流	2.17	0.08	0.59	0.99	营业税金及附加	381	611	789	928
每股股利	0.58	0.65	0.86	1.01	营业税金率%	0.1%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	1024	1099	1263	1438
P/E	25.51	22.98	17.18	14.68	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	3.83	3.56	3.26	2.96	管理费用	4226	4581	5131	5845
P/S	1.13	0.88	0.68	0.58	管理费用率%	0.9%	0.8%	0.7%	0.6%
EV/EBITDA	8.95	17.00	13.35	11.64	EBIT	23840	27219	36248	42427
股息率%	2.1%	2.4%	3.2%	3.7%	财务费用	-586	690	978	1150
盈利能力指标 (%)					财务费用率%	-0.1%	0.1%	0.1%	0.1%
毛利率	8.1%	7.1%	7.0%	6.9%	资产减值损失	-543	-1599	-2093	-2453
净利率	4.4%	3.8%	4.0%	3.9%	投资收益	-666	244	316	371
净资产收益率	15.0%	15.5%	19.0%	20.2%	营业利润	23067	25619	34320	40201
资产回报率	7.3%	7.4%	8.5%	9.0%	营业外收支	57	160	160	160
投资回报率	11.4%	12.4%	15.5%	16.8%	利润总额	23124	25779	34480	40361
盈利增长 (%)					EBITDA	29807	30737	39995	46370
营业收入增长率	-6.9%	28.2%	29.3%	17.5%	所得税	2106	2449	3276	3834
EBIT 增长率	2.2%	14.2%	33.2%	17.0%	有效所得税率%	9.1%	9.5%	9.5%	9.5%
净利润增长率	4.8%	11.0%	33.8%	17.1%	少数股东损益	-22	-24	-32	-38
偿债能力指标					归属母公司所有者净利润	21040	23355	31237	36565
资产负债率	51.1%	51.8%	54.8%	55.4%					
流动比率	1.83	1.78	1.69	1.69	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.27	1.16	1.05	1.02	货币资金	83462	61244	49942	44065
现金比率	0.60	0.39	0.26	0.20	应收账款及应收票据	88474	114651	147751	173804
经营效率指标					存货	76683	94739	123965	145328
应收账款周转天数	67.79	68.41	68.20	68.27	其它流动资产	3859	4827	5040	5173
存货周转天数	63.91	62.00	62.64	62.42	流动资产合计	252478	275462	326699	368370
总资产周转率	1.66	1.95	2.16	2.28	长期股权投资	7180	6180	6180	6180
固定资产周转率	26.89	33.40	43.49	53.52	固定资产	17712	18287	18151	17334
					在建工程	2508	3008	3508	4008
					无形资产	1004	1211	1401	1574
					非流动资产合计	35227	38267	38820	38677
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	287705	313729	365519	407047
净利润	21040	23355	31237	36565	短期借款	41091	40000	40000	40000
少数股东损益	-22	-24	-32	-38	应付票据及应付账款	75028	92365	121702	142347
非现金支出	6397	4945	5618	6136	预收账款	0	0	0	0
非经营收益	2894	2070	1798	1740	其它流动负债	21925	22822	31251	35717
营运资金变动	12774	-28785	-26845	-24829	流动负债合计	138045	155187	192953	218065
经营活动现金流	43084	1561	11776	19574	长期借款	7097	3499	3499	3499
资产	-8670	-7128	-4124	-3621	其它长期负债	1968	3960	3960	3960
投资	3713	1408	200	200	非流动负债合计	9065	7459	7459	7459
其他	393	-381	116	171	负债总计	147110	162647	200412	225524
投资活动现金流	-4564	-6101	-3808	-3250	实收资本	19866	19868	19868	19868
债权募资	-10217	-2698	0	0	归属于母公司所有者权益	140187	150699	164755	181210
股权募资	174	2	0	0	少数股东权益	408	384	351	313
其他	-14691	-14982	-19270	-22201	负债和所有者权益合计	287705	313729	365519	407047
融资活动现金流	-24734	-17678	-19270	-22201					
现金净流量	14185	-22218	-11302	-5877					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 11 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

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

Event: The company's revenue for the first three quarters was RMB 436.37 billion, a YoY increase of 32.71%. Net profit attributable to shareholders was RMB 15.14 billion, up 12.28% YoY, and RMB 14.73 billion after non-recurring items, up 8.87% YoY. GPM was 6.82%, down 1.13 percentage points YoY, and NPM was 3.47%, down 0.63 percentage points YoY.

In Q3 2024, revenue was RMB 170.28 billion, up 39.53% YoY and 15.52% QoQ. Net profit attributable to shareholders was RMB 6.40 billion, up 1.24% YoY and 40.57% QoQ, and RMB 6.20 billion after non-recurring items, up 3.40% YoY and 45.51% QoQ. GPM was 6.97%, down 2.32 percentage points YoY and up 0.96 percentage points QoQ, and NPM was 3.76%, down 1.42 percentage points YoY and up 0.67 percentage points QoQ.

AI server demand remains strong due to increased cloud infrastructure needs from generative AI applications. The company's cloud computing revenue grew 71% YoY in the first three quarters, with AI server revenue up 228% YoY, accounting for 45% of server revenue (48% in Q3 2024). General server shipments also recovered, with revenue up 22% YoY, accelerating in Q3. Cloud service provider revenue grew 76% YoY, accounting for 46%. High-speed network equipment saw significant QoQ growth in Q3, entering a rapid volume increase phase. Revenue from 400/800G high-speed switches in data centers grew 128% YoY and 27% QoQ in Q3, expanding the first three quarters' revenue growth to nearly 60%. SmartNIC/DPU cards also saw significant volume increases, with revenue up 200% YoY.

North American cloud providers' capital expenditure guidance remains optimistic, with continued AI investment. In Q3 2024, capital expenditure growth rates for Amazon, Microsoft, Google, and META were 88%, 50%, 62%, and 41% YoY, respectively. Amazon expects FY2024 capital expenditure to be RMB 75 billion, with further growth in FY2025. Microsoft expects an increase in FY2025, Google anticipates FY2025 levels to exceed FY2024, and META raised its FY2024 lower limit to RMB 37-38 billion, with significant growth expected in FY2025.

Revenue scale expanded, and premium ratios continued to decrease. In Q3 2024, sales, management, finance, and R&D premium ratios were 0.17%, 0.63%, 0.55%, and 1.33%, respectively, down 0.06, 0.34, up 0.43, and down 1.04 percentage points YoY.

Profit Forecast and Investment Advice: We estimate the company's revenue for 2024-2026 to be RMB 610.7 billion, RMB 789.5 billion, and RMB 927.7 billion, with net profit attributable to shareholders of RMB 23.4 billion, RMB 31.2 billion, and RMB 36.6 billion. Based on comparable company valuations, we assign a 2024 PE of 25x, with a target price of RMB 29.39, maintaining an 'Outperform' rating.

Risk Warning: Intensified market competition; AI business development weaker than expected; Industrial internet 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。

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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

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评级分布 Rating Distribution

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Analyst Stock Ratings

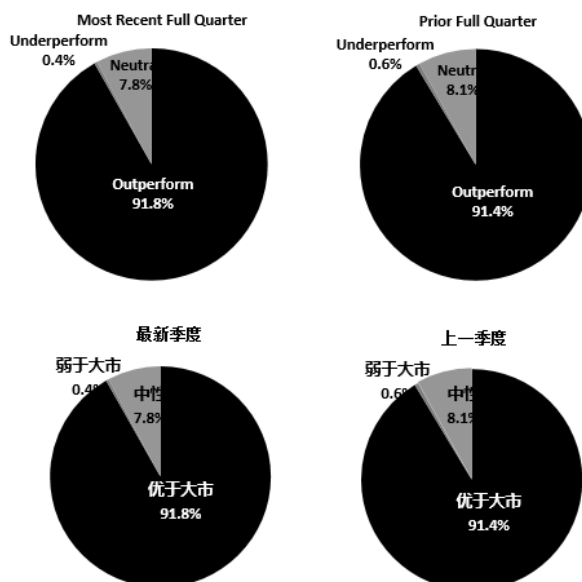
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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。

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, 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.

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):

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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.

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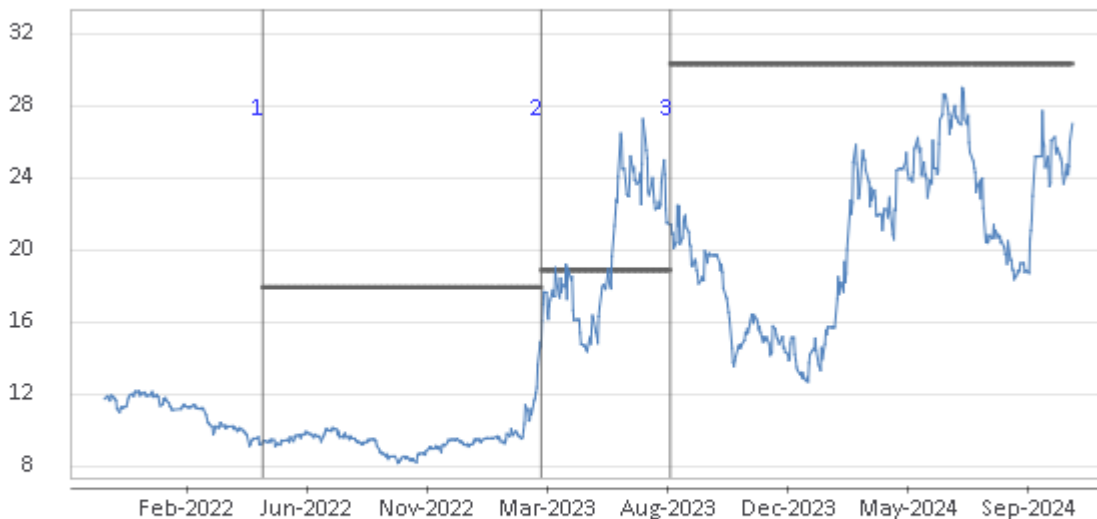
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1. 10 May 2022 OUTPERFORM at 9.21 target 17.92.
2. 21 Mar 2023 OUTPERFORM at 14.88 target 18.88.
3. 14 Aug 2023 OUTPERFORM at 21.40 target 30.34.