

Lumentum 发布 FY25Q1 财报，收入利润超指引，云网业务稳步增长

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投资要点：

- **事件：**Lumentum 发布 FY25Q1（2024 年 7-9 月）财报。公司 FY25Q1 收入 3.369 亿美元，同比+6.1%，高于公司在 FY24Q4 财报中 3.15-3.35 亿美元的指引；非 GAAP 净利润为 1220 万美元，摊薄后每股收益 0.18 美元，高于 0.07-0.17 美元的指引。非 GAAP 毛利率为 32.8%，同比持平，环比+5.0pcts；非 GAAP 营业利润率 3.0%，同比+2.4pcts，环比+8.1pcts，高于 0.0%-3.0%的指引中点。FY25Q1，公司持有现金、现金等价物和短期投资总额 9.161 亿美元，比 FY24Q4 增加 2910 万美元。
- **业绩指引：**公司指引 FY25Q2 净营收 3.80-4.00 亿美元；非 GAAP 摊薄后每股收益为 0.30-0.40 美元；非 GAAP 营业利润率 5.5-7.5%。
- **云和网络业务稳步增长，工业技术部门业绩持续承压。**分部门来看，FY25Q1 云和网络部门收入 2.823 亿美元，同比+22.9%，环比+10.8%，主要系客户在 AI 数据中心的投资促使终端市场需求强劲，公司数据通信激光芯片订单创下新纪录，包括大量的 200G EML 订单。工业技术部门收入 5460 万美元，同比-37.9%，环比+1.9%，主要系工业终端市场疲软，需求持续受到挑战。
- **持续加码云和 AI 市场，未来发展前景强劲。**
- 公司积极拓展云和 AI 市场的客户群体，在 FY25Q1 获得超大规模的收发器客户，预计在 2025 年上半年开始批量生产相关订单。公司持续扩大产能，泰国的数据通信收发器容量扩建稳步进行，第一条生产线已投入运营，预计未来 18 个月内完成扩建阶段，预计在 FY25Q4 将 EMO 整体产能提高 40%。公司与客户密切合作，共同开发更高速的光链路技术，例如每通道 400G 和新架构，包括共封装光学器件。基于云业务需求的持续扩大和网络市场趋势的改善，公司预计在 FY25Q2 收入实现两位数的环比增长。
- 工业终端市场持续低迷，但公司专注于开发创新的工业激光器产品，以满足客户对更高精度和最小热损伤的需求。公司预计，以超快激光器为首的工业激光器业务将增长，但会被 3D 传感收入的环比下滑所抵消，FY25Q2 工业技术业务收入将环比持平。
- **投资建议。**AIGC 高景气，光通信需求旺盛。建议关注：中际旭创、新易盛、天孚通信、光迅科技、华工科技、汇绿生态、光库科技、太辰光、源杰科技、仕佳光子、长光华芯、剑桥科技、腾景科技、联特科技。
- **风险提示。**技术产品研发风险；宏观经济波动；下游市场不及预期；市场竞争加剧。

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

Lumentum released FY25Q1 (July-September 2024) financial report. Revenue was 336.9 million USD, up 6.1% YoY, exceeding the guidance of 315-335 million USD. Non-GAAP net profit was 12.2 million USD, EPS 0.18 USD, above the guidance of 0.07-0.17 USD. Non-GAAP GPM was 32.8%, flat YoY, up 5.0 pcts QoQ; operating profit margin was 3.0%, up 2.4 pcts YoY, 8.1 pcts QoQ, above the midpoint of 0.0%-3.0% guidance. Cash, cash equivalents, and short-term investments totaled 916.1 million USD, up 29.1 million USD from FY24Q4. Performance Guidance: FY25Q2 revenue guidance is 380-400 million USD; non-GAAP EPS 0.30-0.40 USD; operating profit margin 5.5-7.5%. Cloud and network business grew steadily, while industrial technology faced pressure. Cloud and network revenue was 282.3 million USD, up 22.9% YoY, 10.8% QoQ, driven by AI data center investments. Industrial technology revenue was 54.6 million USD, down 37.9% YoY, up 1.9% QoQ, due to weak industrial demand. Expanding cloud and AI market with strong future prospects. The company acquired large transceiver customers in FY25Q1, with mass production expected in early 2025. Capacity expansion in Thailand is ongoing, with the first production line operational, aiming for a 40% increase in EMO capacity by FY25Q4. Collaborating with customers on high-speed optical link technology. Revenue is expected to grow double digits QoQ in FY25Q2. Industrial market remains weak, but focus is on innovative laser products. Industrial laser business is expected to grow, offset by a decline in 3D sensing revenue, with flat QoQ industrial technology revenue in FY25Q2. Investment advice: AIGC is booming, and optical communication demand is strong. Recommended companies: ZhongJi InnoLight, Eoptolink Technology, Suzhou Tfc Optical Communication, Accelink Technologies, HGTECH, Hui Lyu Ecological Technology Groups Co.,Ltd., Advanced Fiber Resources, T&S Communications, Yuanjie Semiconductor Technology Co., Ltd., Henan Shijia Photons Technology, Suzhou Everbright Photonics, Cig Shanghai, Optowide Technologies, Linktel Technologies Co.,Ltd.

Risk Warning: Risks in technology product development; macroeconomic fluctuations; weaker than expected downstream market; intensified market competition.

附录 APPENDIX

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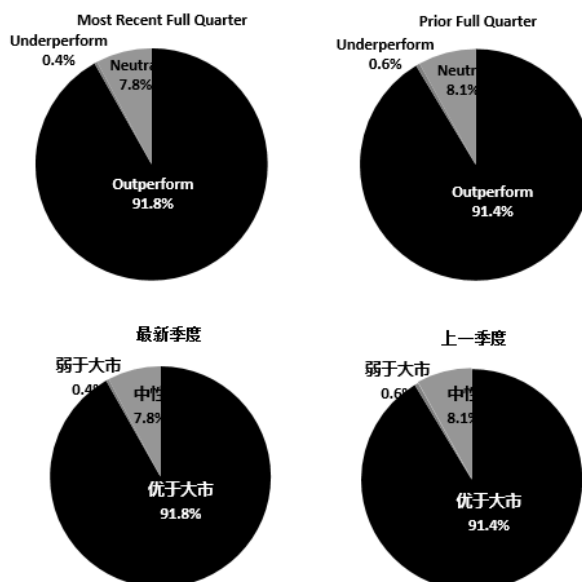
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Ratings Distribution



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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.

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