

## 公司动态

昂纳科技集团 [0877.HK; 6.22港元; 未评级] -

### 2017年业绩强劲; 新技术、新产品及新应用将推动增长

市值: 6.34亿美元; 自由流通量: 48%; 三个月平均每日成交额: 260万美元

分析员: 布家杰

**公司背景:** 昂纳通信集团是中国领先的高科技企业之一, 主要从事光学网络、电子烟相关、涂料服务和机器视觉解决方案相关业务。

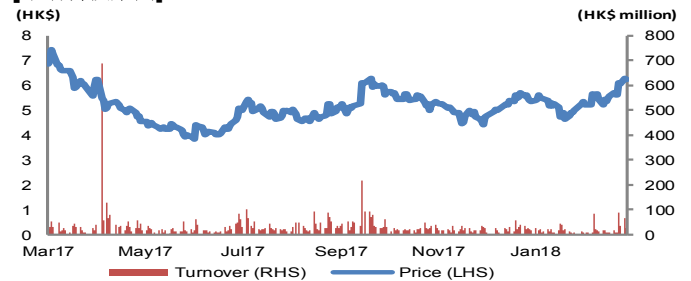
昂纳科技集团2017年股东应占溢利同比上升60.0%至2.089亿港元(2016年为1.036亿港元), 略高于2018年2月盈利预告中给予的指引。期内营业额同比增长27.3%至20.351亿港元, 主要由于各业务的营业额增长, 包括(a)电讯及数据通讯业的光网络, (b)消费业务及其他业务, 例如自动化与传感业务和工业激光。公司毛利同比增长27.5%至7.265亿港元。公司2017年毛利率为35.7%, 高于2016年的35.6%, 为2013年以来的最高水平。

**光网络产品在库存调整后复苏。**光网络产品分部的营业额于2017年同比增长14.7%至16.01亿港元。骤眼看来, 光网络产品的整体增长可能并不强劲, 但其显示公司已从2017年上半年的行业库存调整中复苏(光网络产品分部的营业额于2017年上半年仅同比增长3.4%)。业绩回升是由于期内推出新产品所致(特别是数据通信产品及从新客户取得订单), 光网络业务的电讯分部的2017年营业额同比增长8.8%至11.596亿港元, 表现优于市场平均。公司的数据通信产品2017年营业额同比增长33.8%至4.414亿港元。受网络规模数据中心增长所推动, 2017年100G产品销售量有所增长, 100G电信网络的主要产品包括EDFA线卡、ICR、TNF等, 帮助O-Net获得市场份额。除了受益于对无源器件和收发模块两种产品的强劲需求外, 昂纳的10 X 10 TOSA & ROSA产品亦已获得客户认证并开始了批量出货。根据管理层所指, 昂纳的全球市场份额持续增长。由于数据通信市场强劲增长, 公司正在引入新一代先进产品。在2017年底, 公司开始了向主要数据中心和网络设备制造商进行100GbE AOC的批量出货, 并在2017年年底推出了100GbE QSFP28 CWDM4。根据管理层所指, 该公司将及时推出400G产品及捕捉市场的增长潜力。

**消费电子市场前景乐观。**消费电子业务的营业额于2017年同比增长214.4%至1.993亿港元。其强劲增长是由于公司利用了尖端涂层技术为智能手机外壳提供多重涂层解决方案。管理层指出, 涂料解决方案的需求强劲, 产能紧张。管理层对消费电子市场的前景持乐观态度。工业应用业务于2017年录得营业额2.348亿港元, 较2016年的1.391亿港元大幅增加。机器视觉系统分部于2017年实现同比增长101.9%, 贡献3,230万港元。公司的工业激光业务只由ITF贡献, ITF为工业激光应用(如光纤激光器)提供光学组件。工业激光业务2017年营业额为1.235亿港元, 同比增长67.3%。在2017年, LiDAR业务录得1,540万港元营业额, 高于2016年的240万港元。公司控制成本得宜, 营运开支占营业额百分比于2017年录得同比下跌。这是公司2017年净利润强劲增长的原因之一。公司仍致力开发新产品, 研发费用占营业额的百分比在2017年保持在11%以上。公司2016年的经营现金流为4,190万港元, 而2015年为1.329亿港元。公司的财务状况良好, 其2017年的净负债率为12.1%。

**产品路线图和增长动力。**管理层在业绩发布中讨论了2018年及以后的产品路

[昂纳科技集团]



来源: 彭博, 中国银河国际证券研究部

主要财务指标 (百万港元)	2015	2016	2017	2018E	2019E
收入	1,135.5	1,598.3	2,035.1	2,622.5	3,296.8
变动 (同比 %)	36.6	40.8	27.3	28.9	62.0
毛利润	362.6	569.7	726.5	936.2	1,176.9
毛利润率 (%)	31.9	35.6	35.7	35.7	35.7
净利润	82.5	130.6	208.9	285.5	358.3
净利润率 (%)	7.3	8.2	10.3	10.9	10.9
每股收益	0.12	0.19	0.29	0.38	0.45
变动 (同比 %)	105.4	58.3	54.5	29.4	52.7
每股股息	\$0.000	\$0.000	\$0.000	\$0.072	\$0.090
净资产收益率 (%)	6.2	9.5	12.1	13.3	15.7
股息收益率 (%)	-	-	-	1.15	1.44
市盈率 (倍)	51.8	32.7	21.2	16.4	13.9
市净率 (倍)	3.4	3.2	2.4	2.2	2.0
自由现金流收益率 (%)	-0.17%	-3.66%	-5.96%	2.32%	1.33%
资本开支 (百万元)	(135.9)	(101.9)	(246.5)	(100.0)	(115.0)
每股自由现金流	(0.0)	(0.2)	(0.4)	0.1	0.1
净负债比率 (%)	净现金	净现金	12.1	10.7	11.9

来源: 彭博, 公司, 中国银河国际证券研究部

**线图和增长潜力。**据管理层称, 公司已采取措施加强其在全球电信和数据通信市场的地位。公司于2017年底推出了100GbE QSFP28 CWDM4和10GbE SFP, 预计将推动光网络产品领域的增长。据管理层透露, 公司利用ITF的技术平台和制造能力, 继续开发和推出高功率光纤激光产品的新解决方案。公司推出了一流的2kWh激光引擎和6 kWh激光合成器, 并将在2018年发布一个多千瓦光纤激光系统, 以推动工业激光领域的发展。根据管理层所指, 该公司是少数几家垂直整合型的工业激光器供应商之一。为了加快LiDAR业务的发展, 公司在2017年9月推出了第一个新一代高性价比的激光光源模块, 称为“PANDA”。公司致力于以更低的价格继续开发用于LiDAR的下一代激光光源模块, 从而使ADAS更具成本效益, 为汽车行业提供更具成本效益的选择。公司于2017年上半年收购了3SP Technologies。此次收购将使O-Net充分利用其在磷化铟和砷化镓激光器芯片方面的专业技术, 加速向电信和数据通信市场的渗透。公司正在内部开发25G VCSEL和EML芯片。

**我们的观点：**公司是香港上市的光器件产品企业，在全球范围内占据强大地位。考虑到其经营业绩的强劲增长和强大的研发能力，其目前的估值也属于合理。其非光网络产品正在快速增长，并且增长势头应会持续。我们认为，市场尚未充分了解到公司现有业务（特别是数据通信业务）和新业务（涂料和材料、LiDAR、传感和VCSEL）的潜力。公司在业绩后获市场上调估值，现时股份的2018年市盈率为16.4倍，低于同业及历史平均。昂纳是少数能受惠高速通信设备和组件需求上升的香港上市公司之一。尽管近期股价上涨，但目前估值仍低于历史平均。随着市场对公司的关注度提升，将有利股价表现。

**催化剂：**新产品能更快地获得主要客户的认证；互联网巨头为数据中心增加支出；政府给予该行业更多政策支持；公司增加IR活动；有更多关于开发LiDAR和VCSEL的消息。

## COMPANY NEWS

**O-Net Technologies [0877.HK; HK\$6.22; Not Rated] -**

**Strong 2017 results. New technologies, new products and new applications to drive growth**

Market Cap: US\$634m; Free Float: 48%; 3-month Average Daily Turnover: US\$2.6m

Analyst: Mark Po

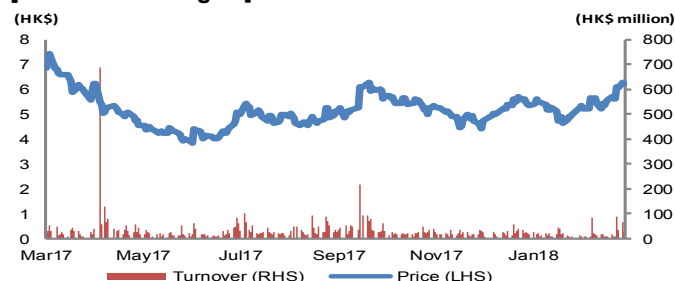
**The Company.** O-Net Technologies (O-Net), one of the leading high-tech enterprises in China, is engaged in optical networking, business related to electronic cigarettes, coating services, and machine vision solutions.

O-Net's 2017 net profit attributable to equity holders was up 60.0% YoY to HK\$208.9m, from HK\$103.6m in 2016, slightly higher than its previous profit alert in Feb 2018. The Company's turnover was up 27.3% YoY to HK\$2,035.1m in 2017, from HK\$1,598.3m in 2016, which was mainly due to the turnover growth in all business segments, including (a) optical networking for both the telecommunications and data-communications industry, (b) consumer business and others, such as its automation & sensing business and industrial lasers. The Company's gross profit was up 27.5% YoY to HK\$726.5m. O-Net reported a gross profit margin of 35.7% in 2017, up from 35.6% in 2016, the highest since 2013.

**Optical network products recovered from inventory adjustments.** Turnover in the optical networking products segment was up 14.7% YoY to HK\$1601.0m in 2017. The headline growth rate for optical network products may look unexciting, but it shows that the Company has recovered from the inventory adjustments in the industry in 1H 2017 (turnover in the optical networking products segment reported YoY growth of only 3.4% in 1H 2017). The recovery in performance was due to the launch of new products (especially Datacom products and secured orders from new customers). The telecommunications part of the optical networking business reported an 8.8% YoY increase in turnover to HK\$1,159.6m in 2017, which outperformed the market. The Company's Datacom products reported a 33.8% YoY increase in turnover to HK\$441.4m in 2017. Sales of 100G products took off in 2017, driven by the growth of web-scale data centres. Key products for the 100G telecom network, including EDFAs and linecards, ICR, and TNF, helped O-Net gain market share. In addition to enjoying strong demand for two kinds of products, passive components and transceiver modules, O-Net's 10 X 10 TOSA & ROSA products were qualified by customers and commenced mass shipments. According to management, O-Net continues to gain market share globally. Given the strong growth of the Datacom market, O-Net is well on its way to introducing new iterations of advanced products. It commenced shipments of the 100GbE AOC to major data centres and network equipment manufacturers in 2017, and launched the 100GbE QSFP28 CWDM4 at the end of 2017. According to management, the Company will launch its 400G products on time to capture the growth potential.

**Optimistic outlook for consumer electronics segment.** Turnover in the consumer electronics segment reported YoY growth of 214.4% to HK\$199.3m in 2017. This strong growth is a result of O-Net's application of cutting-edge coating technology for providing multi-coating solutions for smartphone casings. O-Net management highlighted that demand for coating solutions is strong and capacity is tight. Management is optimistic about the outlook for the consumer electronics segment. The industrial applications business recorded turnover of HK\$234.8m in 2017, up significantly from HK\$139.1m in 2016. The machine vision systems segment achieved YoY growth of 101.9% and contributed HK\$32.3.0m in 2017. O-Net's industrial laser business was contributed solely by ITF, which supplied optical components for industrial laser applications, such as fibre lasers. The industrial laser business reported turnover of HK\$123.5m in 2017, up 67.3% YoY. The LiDAR business reported turnover of HK\$15.4m

### [O-Net Technologies]



Source: Bloomberg, CGIS Research,

Key Financials (in HKDm)	2015	2016	2017	2018E	2019E
Revenue	1,135.5	1,598.3	2,035.1	2,622.5	3,296.8
Change (YoY %)	36.6	40.8	27.3	28.9	62.0
Gross Profit	362.6	569.7	726.5	936.2	1,176.9
Gross Margin %	31.9	35.6	35.7	35.7	35.7
Net Profit	82.5	130.6	208.9	285.5	358.3
Net Margin %	7.3	8.2	10.3	10.9	10.9
EPS (Basic)	0.12	0.19	0.29	0.38	0.45
Change (YoY %)	105.4	58.3	54.5	29.4	52.7
DPS	\$0.000	\$0.000	\$0.000	\$0.072	\$0.090
ROE (%)	6.2	9.5	12.1	13.3	15.7
Dividend Yield (%)	-	-	-	1.15	1.44
PER (x)	51.8	32.7	21.2	16.4	13.9
PBR (x)	3.4	3.2	2.4	2.2	2.0
FCF Yield (%)	-0.17%	-3.66%	-5.96%	2.32%	1.33%
Capex (m)	(135.9)	(101.9)	(246.5)	(100.0)	(115.0)
Free cash flow per share	(0.0)	(0.2)	(0.4)	0.1	0.1
Net Gearing (%)	Net cash	Net cash	12.1	10.7	11.9

Source: Bloomberg, Company Data, CGIS Research

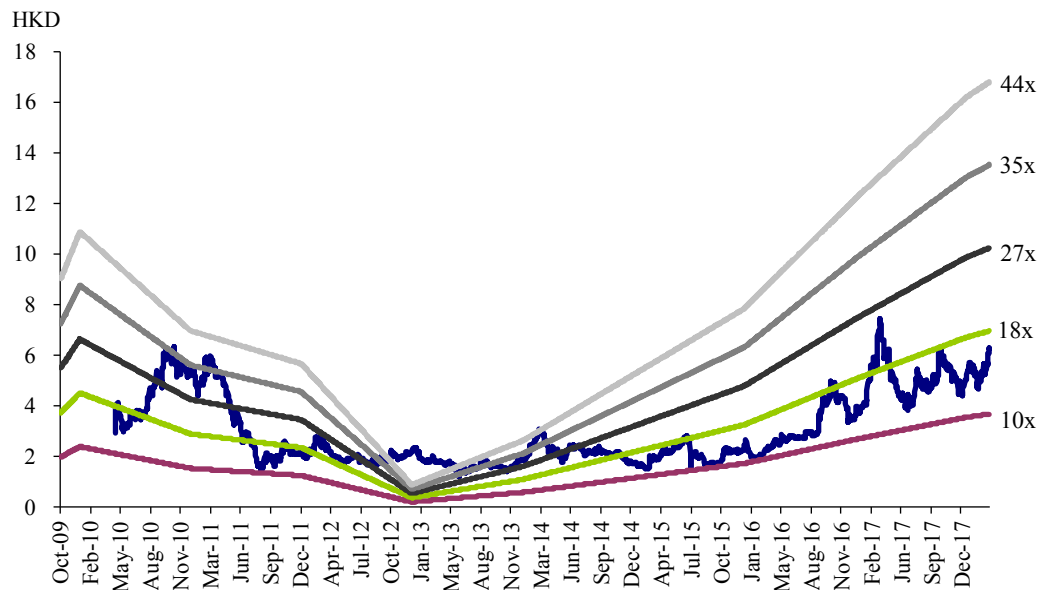
in 2017, up from HK\$2.4m in 2016. O-Net controlled costs well, as all operating expenses as a percentage of turnover decreased YoY in 2017. This was one of the reasons for the Company's strong net profit growth in 2017. O-Net remains committed to developing new products, as R&D expenses as a percentage of turnover remained at over 11% in 2017. The Company's operating cash flow was HK\$41.9m in 2016 vs. HK\$132.9m in 2015. O-Net's financial position is healthy, as its net gearing ratio was 12.1% in 2017.

**Product roadmap and growth drivers.** Management discussed O-Net's product roadmap and growth potential in 2018 and beyond during the results presentation. According to management, O-Net has already taken measures to strengthen its position in both the global telecommunications and data communications markets. O-Net launched 100GbE QSFP28 CWDM4 and 10GbE SFP at the end of 2017, which is expected to drive growth of the optical networking products segment. According to management, O-Net continues to develop and launch new solutions for high-power fibre laser products by leveraging ITF's technology platforms and manufacturing capabilities. O-Net has launched a best-in-class 2kWh laser engine and 6 kWh laser combiners and will release a multi-kilowatt fibre laser system in 2018 to drive growth of the industrial laser segment. According to O-Net management, the Company is one of the few suppliers of industrial lasers with a vertically integrated model. To expedite the growth of its LiDAR business, O-Net launched the first

generation cost-effective laser source module for LiDAR, called “PANDA”, in Sep 2017. O-Net is committed to continuing the development of next-generation laser source modules for LiDAR at a lower price point, thereby making ADAS a more cost-effective proposition for the automotive industry. O-Net acquired 3SP Technologies in the first half of 2017. The acquisition will enable the O-Net to leverage its expertise in indium phosphide and gallium arsenide-based laser chips to accelerate its penetration into the telecommunications and data-communication markets. O-Net is developing 25G+ VCSEL and EML chips internally.

**Our view.** O-Net is a HK-listed optical component play with a strong global presence. Its current valuation is somewhat justified considering its strong growth in operating performance and strong R&D capability. Its non-optical networking products are growing fast and the growth momentum should continue. In our view, the potential of the Company's existing business (especially the data-communications segment) and new business (coating and materials, LiDAR, sensing and VCSEL) has not been fully appreciated by the market. After a post-results earnings upward revision, O-Net is now trading at 16.4x 2018 PER, which is at a discount to its peers and lower than its historical mean. O-Net is one of the few HK-listed companies benefitting from increasing demand for equipment and components for high-speed communications. Despite the recent share price rally, O-Net's current valuation is still lower than its historical mean. Increasing attention to O-Net may boost its share price performance.

**Catalysts.** Accelerated qualification of new products from major customers; increased spending by Internet giants for data centres; increasing policy support for the industry; increasing IR activities; and news flow on LiDAR & VCSEL development .

**Figure 1: O-Net PER BAND**


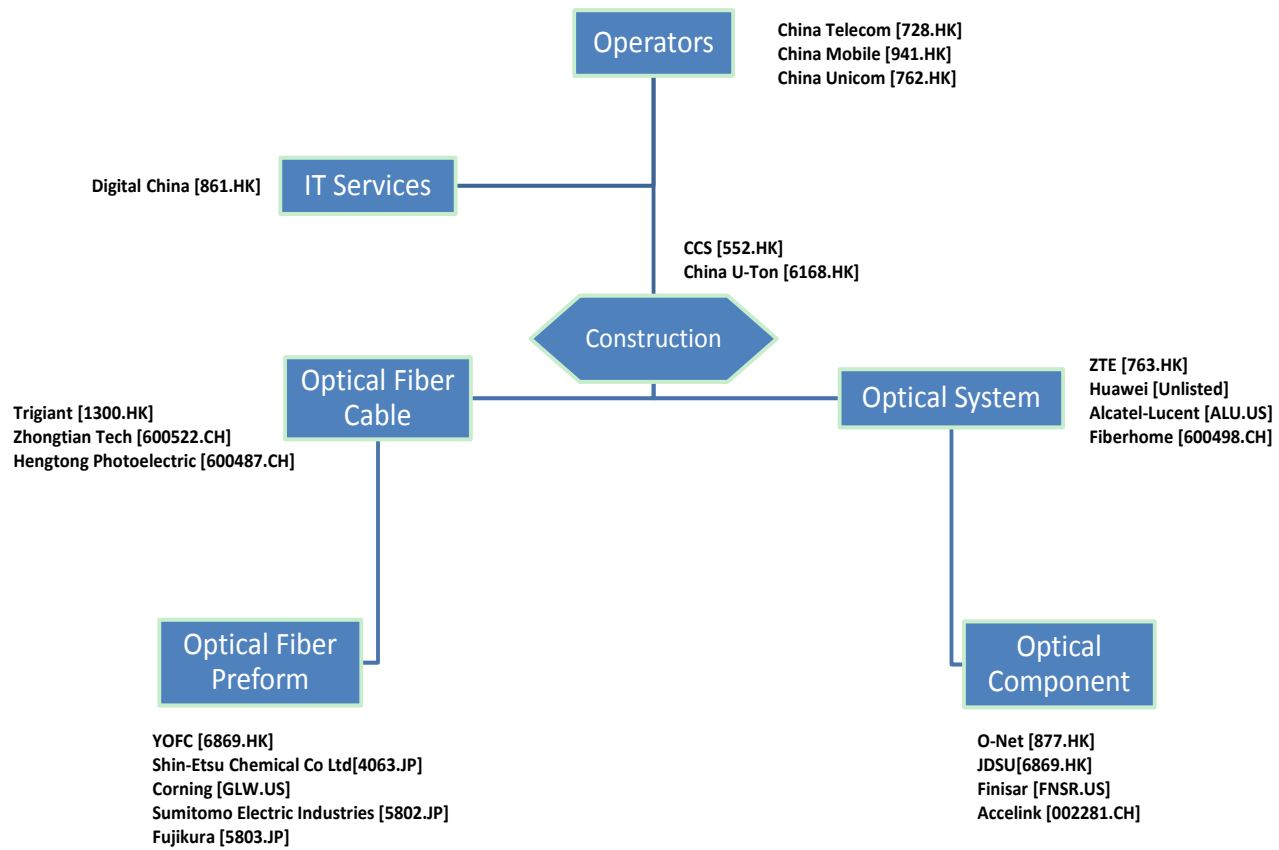
Sources: Bloomberg, Company, CGIS Research

**Figure 2: Assumptions for O-Net**

	2013	2014	2015	2016	2017	2018F	2019F
Turnover (HKDm)							
Optical Networking Business	654.0	781.4	974.7	1,395.7	1,601.0	1,826.2	2,069.8
Automation and Sensing Business	0	34.7	108.0	63.0	95.9	150.8	246.1
Others	7.5	15.2	52.8	139.6	338.2	645.5	980.9
Total	661.5	831.3	1,135.5	1,598.3	2,035.1	2,622.5	3,296.8
YoY Change (%)							
Optical Networking Business		19.5	24.7	43.2	14.7	14.1	13.3
Automation and Sensing Business		n.a.	211.2	(41.7)	52.2	57.3	63.2
Others				164.4	142.2	90.8	52.0
Total		25.7	36.6	40.8	27.3	28.9	25.7
Gross margin (%)							
Optical Networking Business	3.9	31.9	31.9	44.3	32.5	36.1	36.1
Automation and Sensing Business	8.0	6.5	35.0	35.0	30.0	32.9	32.9
Others	10.0	9.0	28.0	28.0	25.0	32.0	32.0
Net margin (%)	2.0	5.2	7.3	8.2	10.3	10.9	10.9
Cost (HKDm)							
S,G&A	(128.5)	(143.6)	(183.5)	(240.9)	(307.0)	(366.8)	(456.9)
Financial Expenses	(0.2)	(0.8)	0	0	(5.7)	(15.6)	(26.0)
YoY Change (%)							
S,G&A	n.a.	11.7	27.8	31.3	27.4	19.5	24.6
Financial Expenses	n.a.	369.3	n.a.	n.a.	n.a.	174.1	66.9
CAPEX (HKDm)	149.7	116.7	135.9	101.9	246.5	100.0	115.0
Net Gearing (%)				12.6	12.1	10.7	11.9

Sources: Company data, CGIS Research

Figure 3: Domestic optical network business supply chain



Sources: Bloomberg, CGIHK Research

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