

公司动态

昂纳科技集团 [0877.HK;4.67港元;未评级] -

18年中期业绩受多重因素影响；市场对公司的忧虑已成过去；已建立良好根基在未来实现增长

市值：4.77亿美元；自由流通量：48.3%；三个月平均每日成交额：10万港元
 分析员：布家杰

公司背景：昂纳科技集团是中国领先的高科技企业之一，从事光网络、电子烟业务、涂层服务和机器视觉解决方案。

净利润增长51.8%。公司2018年上半年净利润同比增长51.8%至1.119亿港元（2017年上半年为7,370万港元），符合2018年7月的盈利预告中的指引。公司2018年上半年营业额同比增长37.1%至12.076亿港元，主要受惠于：a）光网络业务的营业额同比增长36%；（b）智能制造应用业务的营业额同比增长63.1%。

数据中心互连（DCI）业务的强劲增长是光网络业务表现强劲的主要原因。在智能制造应用业务方面，工业激光业务是主要的增长动力。2018年上半年，公司毛利同比增长14%至3.623亿港元。昂纳科技集团2018年上半年毛利率为30.0%，低于2017年上半年的36.4%。由于公司的预算管理得宜，加上经营杠杆良好，公司的运营开支/收入比率同比下降3.3个百分点。

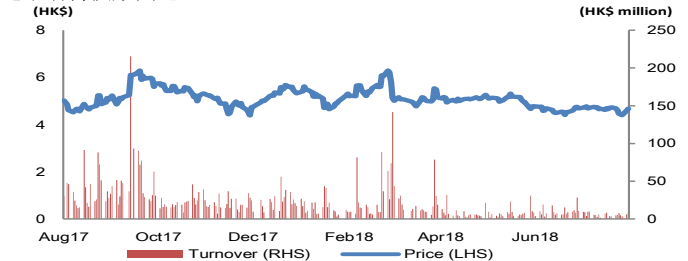
DCI产品推动增长。据ACG Research，预计DCI行业收入在2016年至2021年的年均复合增长率将达20.6%。管理层预计，DCI市场将继续推动增长，并表示公司将继续增加对DCI产品的投资，包括高速光学收发器、EDFA、Raman、ICR、TNF、VCSEL和EML。公司也在密切关注5G市场，这是整个行业的明确发展趋势，公司将继续投资关键收发器产品，并重点关注前传、中传和后传细分市场。公司的大部分主要客户也积极参与5G开发，这将成为公司未来几年增长的强大引擎。管理层指出，从18年上半年开始，公司独特的单模千瓦光纤激光产品将成为一个全新的增长动力，其具有更好的光束质量和更低的能耗，这是公司2014年收购ITF Technologies Inc后所带来的长远协同效应之一。

智能手机细分业务将复苏。管理层指出，由于智能手机终端需求疲弱，消费电子板块（主要是智能手机涂料）在2018年上半年受压。公司已重新调整了手机产品的产品和成本结构，应会在2018年下半年为复苏奠定下基础。管理层表示，智能手机市场的需求在2018年7月回升，400G光学产品已经在DCI市场上被采用（骨干网），预计到2020年400G光学产品将有更广泛的应用。公司在其他新兴快速增长领域也取得了重大进展，例如通过收购3SP Technologies SAS推动泵浦激光器激光芯片、光速收发器、光探测和测距（LiDAR）解决方案（3SP）的设计和制造，3SP Technologies SAS是磷化铟（InP）和砷化镓（GaAs）激光芯片的专家。此次收购预计将于2018年底完成。据管理层表示，该公司是少数采用垂直整合模式的工业激光器供应商之一。管理层又提到，与ITG等其他公司相比，公司的工业激光产品可以提供高效率和本成本节约。管理层表示，工业激光市场的规模足以让业内企业发展壮大。

现金流量有所改善。公司2018年上半年经营现金流量显着改善，从2017年上半年的净流出2030万港元转为2018年上半年的净流入2.628亿港元。公司的净负债比率从2017年底的12.1%下降至截至2018年6月底的3.2%。现金流量的改善和负债率的下降，将消除投资者对公司财务状况的担忧。

5G投资是行业和公司的主要推动力。管理层指出，即将推出的5G为公司带来

[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	2,446.4	3,057.2
变动 (百分比)	36.6	40.8	27.3	20.2	25.0
毛利润	362.6	569.7	726.5	805.5	1,020.7
毛利率 (%)	31.9	35.6	35.7	32.9	33.4
净利润	82.5	130.6	208.9	303.2	346.5
净利润率 (%)	7.3	8.2	10.3	12.4	11.3
每股收益 (基本)	0.12	0.19	0.29	0.40	0.43
变动 (百分比)	105.4	58.3	54.5	37.4	7.4
每股派息	\$0.000	\$0.000	\$0.000	\$0.076	\$0.087
净资产收益率 (%)	6.2	9.5	12.1	14.1	15.1
股息收益率 (%)	-	-	-	1.62	1.85
市盈率 (倍)	38.9	24.6	15.9	11.6	10.8
市净率 (倍)	2.6	2.4	1.8	1.6	1.5
自由现金流收益率 (%)	-0.22%	-4.88%	-7.93%	4.90%	1.93%
资本开支 (百万元)	(135.9)	(101.9)	(246.5)	(160.0)	(150.0)
自由现金流 (百万元)	(0.0)	(0.2)	(0.4)	0.2	0.1
净现金 / 净负债 (%)	Net cash	Net cash	12.1	8.7	10.4

来源：彭博，公司，中国银河国际证券研究部

了巨大的机遇。第三方顾问估计，5G时代的中国基站将比4G时代多1.5到3倍，每个基站的光模块数量将增加2到3倍。因此，对FSI、WDM、可调谐滤波器、CWDM / WDM设备和ROADM系统等光学组件的需求预计将在5G时代大增，这将为昂纳科技集团创造强劲的增长动力。

我们的观点：我们仍然认为，昂纳科技集团是一家在全球市场拥有良好份额的香港上市光学零部件股。考虑到其经营业绩强劲增长和研发能力强大，公司目前的估值有些不合理。我们认为，市场尚未完全意识到公司现有业务（尤其是数据通信业务）和新业务（LiDAR、传感器和VCSEL）的增长潜力。昂纳科技集团现在的2018年市盈率为11.6倍，较同业折让，亦低于历史均值。对于市场对高速通信设备和组件需求上升，昂纳科技集团是少数的受惠者之一。我们相信市场对公司的忧虑已成过去，公司将会迎来良好的发展。若市场对昂纳科技集团的关注度提升，有望提振股价表现。

催化剂：互联网巨头的投资上升；更多行业的利好政策推出；有关于LiDAR和VCSEL发展和工业激光业务的消息。

COMPANY NEWS

O-Net Technologies [0877.HK; HK\$4.67; Not Rated] - 1H 2018 results a mixed bag. Concerns behind it; good foundation for future growth.

Market Cap: US\$477m; Free Float: 48.3%; 3-month Average Daily Turnover: US\$1.0m

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.

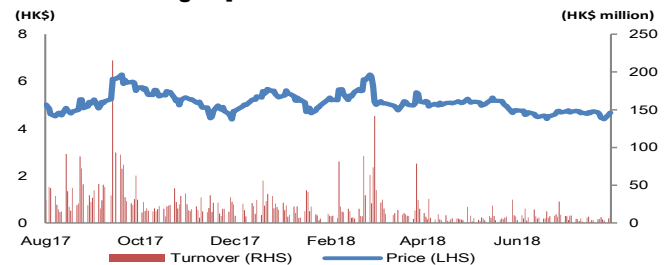
Net profit up 51.8%. O-Net's 1H 2018 net profit attributable to equity holders was up 51.8% YoY to HK\$111.9m, in line with its previous profit alert in Jul 2018. The Company's turnover was up 37.1% YoY to HK\$1,207.6m in 1H 2018, which was mainly due to: a) a 36% YoY increase in turnover in the optical networking segment, and (b) a 63.1% YoY increase in turnover in the smart manufacturing applications segment. Strong growth in the data centre interconnect (DCI) segment was the reason for the strong performance of the optical networking segment. In the smart manufacturing applications segment, the industrial laser business is the major growth driver. The Company's gross profit was up 14% YoY to HK\$362.3m in 1H 2018. O-Net reported a gross profit margin of 30.0% in 1H 2018, down from 36.4% in 1H 2017. Owing to effective budget management and operating leverage, O-Net's OPEX to revenue ratio decreased 3.3ppt YoY.

DCI products to drive growth. According to ACG Research, the DCI revenue segment is projected to grow at a 20.6% CAGR from 2016 to 2021. O-Net management expects the DCI market to continue to drive growth and said the Company will continue to increase its investment in DCI products, including high-speed optical transceivers, EDFAs, Raman, ICRs, TNF, VCSEL and EMLs. The Company is also monitoring the 5G market closely, which is an obvious trend for the whole industry, and the Company will continue to invest in key transceiver products, focusing on the back-haul, middle-haul and front-haul segments. Most of the Company's major clients are also actively engaged in 5G development, which will be a strong engine for Company's growth over next several years. O-Net management highlighted that starting from 2H18, there will be a whole new growth engine from unique single-mode kilowatt fibre laser products with better beam quality and less energy consumption, which is a long-term synergy result of acquisition of ITF Technologies Inc. (ITF) in 2014.

Smartphone segment to pick up. Management highlighted that the consumer electronics segment (mainly coatings for smartphones) faced pressure in 1H 2018 due to weak end demand for smartphones. O-Net has realigned the product and cost structure for mobile phone products, which should set a recovery base in 2H 2018. Management highlighted that demand from the smartphone segment picked up in Jul 2018, that 400G optical products were already adopted in the DCI market (backbone network), and that it expects 400G optical products to see wider application in 2020. O-Net has also made significant strides in other emerging fast-growth sectors, such as the design and manufacturing of laser chips for pump lasers, high-speed optical transceivers, and light detection and ranging (LiDAR) solutions through the acquisition of 3SP Technologies S.A.S. (3SP), a specialist in indium phosphide (InP) and gallium arsenide (GaAs) based laser chips. The acquisition is expected to be completed at the end of 2018. According to O-Net management, the Company is one of the few suppliers of industrial lasers with a vertically integrated model. O-Net management mentioned that the Company's industrial laser products offer high efficiency and costs savings compared to others such as ITG. Management said the industrial laser market is big enough for industry players to grow.

Cash flow improved. O-Net reported significant improvement in operating cash flow in 1H 2018, which turned from negative outflow of HK\$20.3m in 1H 2017 to inflow of HK\$262.8m in 1H 2018. The Company's net gearing fell from 12.1% as at the end of 2017 to 3.2% as at the end of Jun 2018. The improvement in cash flow and the reduction in gearing should remove investors concerns about the Company's financial position.

[O-Net Technologies]



Source: Bloomberg, CGIS Research,

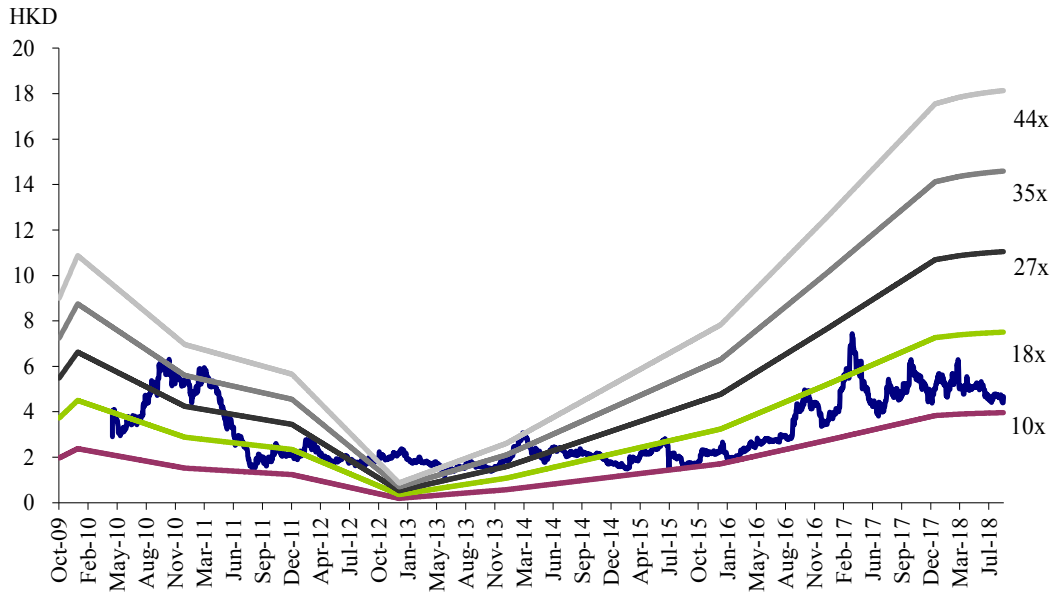
Key Financials (in HKDm)	2015	2016	2017	2018E	2019E
Revenue	1,135.5	1,598.3	2,035.1	2,446.4	3,057.2
Change (YoY %)	36.6	40.8	27.3	20.2	25.0
Gross Profit	362.6	569.7	726.5	805.5	1,020.7
Gross Margin %	31.9	35.6	35.7	32.9	33.4
Net Profit	82.5	130.6	208.9	303.2	346.5
Net Margin %	7.3	8.2	10.3	12.4	11.3
EPS (Basic)	0.12	0.19	0.29	0.40	0.43
Change (YoY %)	105.4	58.3	54.5	37.4	7.4
DPS	\$0.000	\$0.000	\$0.000	\$0.076	\$0.087
ROE (%)	6.2	9.5	12.1	14.1	15.1
Dividend Yield (%)	-	-	-	1.62	1.85
PER (x)	38.9	24.6	15.9	11.6	10.8
PBR (x)	2.6	2.4	1.8	1.6	1.5
FCF Yield (%)	-0.22%	-4.88%	-7.93%	4.90%	1.93%
Capex (m)	(135.9)	(101.9)	(246.5)	(160.0)	(150.0)
Free cash flow per share	(0.0)	(0.2)	(0.4)	0.2	0.1
Net Gearing (%)		Net cash	12.1	8.7	10.4

Source: Bloomberg, Company Data, CGIS Research

5G investment is a major driver for the industry and O-Net. Management highlighted that the upcoming 5G rollout presents a tremendous opportunity for the Company. A third party consultant estimates that there will be 1.5 to 3 times more Chinese base stations in the 5G era than in the 4G era, and 2 to 3 times more optical modules in each base station. Therefore, demand for optical components, like FSI, WDM, tunable filters, CWDM/WDM devices and ROADMs systems, is expected to report sharp increase in the 5G era, which will create strong growth potential for O-Net.

Our view. We reiterate the view that O-Net is a HK-listed optical component play with a strong global presence. Its current valuation is somewhat unjustified considering its strong growth in operating performance and strong R&D capability. Its non-optical networking products, such as industrial lasers, are growth drivers. In our view, the potential of the Company's existing business (especially the data-communications segment) and new business (LiDAR, sensing and VCSEL) has not been fully appreciated by the market. O-Net is now trading at 11.6x 2018 PER, which is 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. We believe that the concerns are behind it and that the good times are coming. O-Net's current valuation is still lower than its historical mean, and increasing attention to O-Net may boost its share price performance.

Catalysts. Higher spending by Internet giants for data centres; increasing policy support for the industry; and news flow on LiDAR & VCSEL development and industrial lasers.

Figure 1: O-Net PER BAND


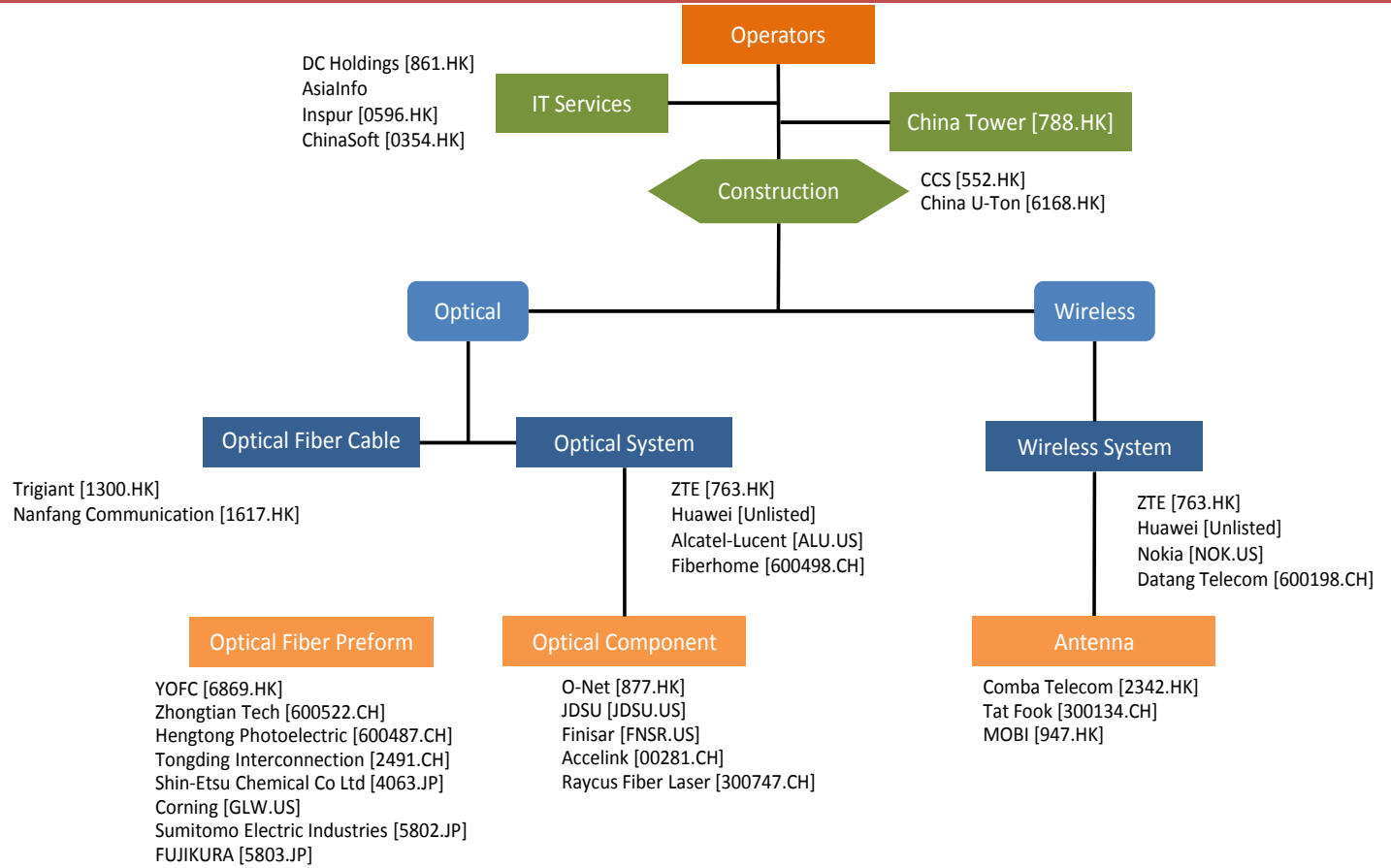
Sources: Bloomberg, Company, CGIS Research

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	1,849.4	2,149.1
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	446.2	662.0
Total	661.5	831.3	1,135.5	1,598.3	2,035.1	2,446.4	3,057.2
YoY Change (%)							
Optical Networking Business		19.5	24.7	43.2	14.7	15.5	16.2
Automation and Sensing Business		n.a.	211.2	(41.7)	52.2	57.3	63.2
Others				164.4	142.2	31.9	48.4
Total		25.7	36.6	40.8	27.3	20.2	25.0
Gross margin (%)							
Optical Networking Business	31.9	44.3	32.5	36.1	36.6	34.6	35.1
Automation and Sensing Business	35.0	35.0	30.0	32.9	32.9	32.9	32.9
Others	28.0	28.0	25.0	32.0	32.0	26.0	28.0
Net margin (%)	2.0	5.2	7.3	8.2	10.3	12.4	11.3
Cost (HKDm)							
S,G&A	(128.5)	(143.6)	(183.5)	(240.9)	(307.0)	(319.2)	(395.0)
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	4.0	23.7
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	160.0	150.0
Net Gearing (%)				12.6	12.1	8.7	10.4

Sources: Company data, CGIS Research

Figure 3: Domestic optical network business supply chain



Sources: Bloomberg, CGIHK Research

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