

## 香港

### 减持 (不变)

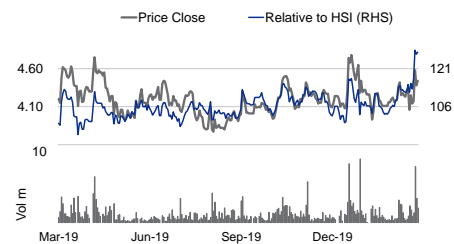
市场共识评级\*: 买入 6 持有 0 沽出 1

前收盘价:	HK\$4.44
目标价::	HK\$3.23
此前目标价:	HK\$3.87
上升/下跌空间::	-27.3%
CGS-CIMB/市场共识预测:	-36.7%
路透股票代码:	0877.HK
彭博股票代码:	877 HK
市值:	US\$474.8m
	HK\$3,686m
平均每日成交额:	US\$0.83m
	HK\$6.44m
目前发行在外股数:	826.9m
自由流通量:	44.5%

\* 来源: 彭博

### 本报告主要变动

- 20 及 21 财年收入分别下调 9.6% 及 10.2%
- 20 及 21 财年净利润分别下调 36.3% 及 38.7%



来源: 彭博

股价表现	1m	3m	12m
绝对表现 (%)	6.7	4	10.4
相对表现 (%)	23.5	20.5	30.2

主要股东	持股百分比
O-Net Holdings	36.3
深圳长城开发科技股份有限公司	21.4

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## 昂纳科技集团

### 2019 年业绩疲软; 短期前景不明朗

- 昂纳科技集团公布了 2019 年业绩, 收入略有增长, 净利润下跌了一半。
- 公司 2020 年业绩 (尤其是 2020 上半年) 仍然存在很大的不确定性, 由于新冠肺炎疫情在海外国家仍未受控, 因此预计 2020 年业绩将受压。
- 尽管公司手头现金增加, 但公司未有建议派发 2019 年末期股息, 这或意味着管理层对短期前景审慎。
- 在近日市场调整期间, 公司股价保持坚挺, 但我们认为不宜在现阶段对公司转趋乐观。
- 在我们下调预测后, 公司的 2020 年和 2021 年市盈率分别为 23.3 倍和 18.9 倍。维持「减持」评级, 下调目标价至 3.23 港元, 基于 17 倍 2020 年市盈率。我们的目标市盈率维持不变。

### 2019 年业绩摘要

昂纳科技集团在 2019 年收入为 25.81 亿港元, 较 2018 年的 25.164 亿港元同比增长 2.6%。收入增长主要由于其光网络业务推动, 该业务收入于 2019 年按年增长 3.7%。公司的毛利为 7.503 亿港元, 同比下降 4.8%, 毛利率为 29.1%, 同比下降 2.2%。毛利减少主要由于下列各项的净影响所致: 1). 撇减工业激光业务的光纤激光器存货; 2). 消费电子产品业务的机器减值亏损拨备; 3). 由于渠道库存增加, 光网络业务中 EDFA 的毛利减少; 4). 电子消费产品业务的毛利减少。公司在 2019 年净利润为 1.174 亿港元, 同比下降 55.2%, 业绩与公司早前的指引一致。其手头现金从 2018 年的 3.416 亿港元增加到 2019 年的 4.811 亿港元, 但是, 公司没有建议派发 2019 年末期股息。

### 海外市场仍存在不确定性

昂纳科技集团的出口比例很高。其来自海外客户的收入占 2019 年总收入 61.5%, 较 2018 年的 62.1% 同比下降。由于新冠肺炎疫情在海外国家/地区出现大流行, 公司的主要海外客户运营受到影响, 并会延迟与公司的业务。这使公司管理层较难预测 2020 年的业绩指引。公司将受益于华为的本地化, 但其整体运营表现仍将取决于其海外客户恢复业务活动的进展, 但目前为止, 这仍存在不确定性。公司高度涉足海外市场是我们在 2019 年 11 月下调评级的原因之一, 因为公司对中国推出 5G 的受惠较小。

### 非光网络业务表现不一

公司不同业务的表现不一, 包括机器视觉业务, 电子消费产品业务, LiDAR 业务和工业激光业务。机器视觉和工业激光业务保持稳定。但电子消费产品和 LiDAR 业务较预期差。其他业务的整体盈利能力则低于预期。

### 下调盈利预测

我们将 2020 年和 2021 年的净利润预测分别下调 36.7% 和 39.1%。这主要是由于预计较低的营业额增长和较低的毛利率假设。我们维持「减持」评级, 并且下调目标价, 下调目标价主要是由于净利润预测下调。我们的 17 倍目标市盈率保持不变, 这较 2009 年以来的历史平均水平 25 倍低, 但由于 2019 年和 2020 年收入面对困扰, 公司值得较低的估值, 我们维持「减持」评级。

财务摘要	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
收入 (百万港元)	2,516	2,581	2,760	3,420	4,252
经营 EBITDA (百万港元)	346.3	253.9	336.4	417.2	536.4
净利润 (百万港元)	262.5	119.5	157.0	194.3	277.9
经常性每股盈利 (港元)	0.33	0.15	0.19	0.23	0.34
经常性每股盈利增长	20.9%	(55.3%)	29.4%	23.7%	43.0%
每股派息 (港元)	13.54	30.26	23.38	18.90	13.21
股息收益率	0.020	-	-	0.035	0.067
EV/EBITDA (倍)	0.45%	0.00%	0.00%	0.79%	1.51%
股价/股权现金流 (倍)	11.72	16.30	12.79	10.81	8.88
净负债率 市净率 (倍)	NA	26.35	NA	66.22	31.40
股本回报率	22.7%	22.8%	26.4%	33.1%	40.1%
经常性每股盈利	1.58	1.56	1.47	1.36	1.25
百分比变动	12.3%	5.2%	6.5%	7.5%	9.8%
经常性每股盈利/市场共识每股盈利 (倍)			(36.7%)	(39.1%)	
			0.54	0.56	

来源: 中国银河国际证券研究部, 公司, 彭博

## Hong Kong

### REDUCE (no change)

Consensus ratings\*: Buy 6 Hold 0 Sell 1

Current price: HK\$4.44  
 Target price:  HK\$3.23  
 Previous target: HK\$3.87  
 Up/downside: -27.3%  
 CGI / Consensus: -36.7%

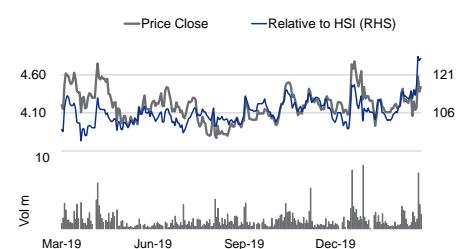
Reuters: 0877.HK  
 Bloomberg: 877 HK  
 Market cap: US\$474.8m  
 HK\$3,686m  
 Average daily turnover: US\$0.83m  
 HK\$6.44m

Current shares o/s: 826.9m  
 Free float: 44.5%

\*Source: Bloomberg

#### Key changes in this note

- 2020F revenue decreased by 14.3% and 13.0%, respectively.
- 2020F and 2021F net profit decreased by 36.3% and 38.7%, respectively.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	6.7	4	10.4
Relative (%)	23.5	20.5	30.2

Major shareholders	% held
O-Net Holdings	36.3
Shenzhen Kaifa Technology	21.4

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## O-Net

### Weak 2019 results; no clarity for near-term outlook

- O-Net Technologies (O-Net) reported its 2019 results, which showed revenue growing slightly and net profit halved.
- O-Net's 2020F operating performance, especially in 1H20, remains a big uncertainty and is expected to come under pressure, given the current development of the COVID-19 pandemic in overseas countries.
- Despite an increase in its cash position, O-Net didn't declare a final dividend for 2019, which may imply that management is cautious about the near-term outlook.
- Shares of O-Net held up during the recent market correction, but we see no reason to turn positive on the Company yet.
- After a downward revision in our forecasts, O-Net is trading at 23.3x 2020F P/E and 18.9x 2021F P/E. We maintain our Reduce rating, with a lower target price (TP) of HK\$3.23, based on 17x 2020F P/E. Our target P/E multiple remains unchanged.

#### 2019 results highlights

O-Net reported revenue of HK\$2,581.0m in 2019, up 2.6% yoy from HK\$2,516.4m in 2018. Top-line growth was driven mainly by its optical networking business, which reported yoy growth of 3.7% in 2019. The Company's gross profit was HK\$750.3m in 2019, down 4.8% yoy, representing a gross profit margin of 29.1%, down 2.2%pts yoy. The lower gross profit margin was primarily due to the net effect of: a) a write-down in inventory of fibre lasers in the industrial laser business; b) a provision for impairment loss for machinery in the consumer electronics business; c) a drop in gross profit from EDFA in its optical networking business due to channel inventory build-up; and d) a decrease in gross profit in its consumer electronics business. The Company reported a net profit of HK\$117.4m in 2019, down 55.2% yoy. The results were in line with the Company's previous guidance. Its net cash position increased from HK\$341.6m in 2018 to HK\$481.1m in 2019. However, O-Net didn't declare final dividend for 2019.

#### Overseas markets remain uncertain

O-Net has a high proportion of exports. Its revenue from overseas customers accounted for 61.5% of total revenue in 2019, down a bit yoy from 62.1% in 2018. Given the COVID-19 pandemic in overseas countries, operations of O-Net's major overseas customers have been affected and will delay the Company's businesses with them. It is difficult for O-Net management to release guidance for 2020. O-Net will benefit from Huawei's localization, but its overall operating performance is still subject to progress in the resumption of business activity of its overseas customers, which remains uncertain so far. O-Net's high exposure to overseas markets was one reason for our downgrade in Nov 2019, as the Company had less leverage to the 5G roll-out in China.

#### Non-optical networking business varied

The performance of O-Net's other product segments, including machine vision, consumer electronics, LiDAR and industrial lasers varied. Machine vision and industrial lasers remained solid. But consumer electronics and LiDAR were somewhat weaker than expected. The overall profitability of the other segments was lower than expected.

#### Forecasts revised downward

We cut our net profit forecasts for 2020 and 2021 by 36.7% and 39.1%, respectively. The downward revision is mainly due to lower projected turnover growth and lower gross profit margin assumptions. We maintain our Reduce rating with a lower TP. The cut in our TP is mainly due to the downward revision of net profit forecasts. Our target P/E of 17x remains unchanged. It is lower than the historical mean of 25x since 2009. But O-Net deserves a lower valuation, given hiccups in 2019 and 2020. We maintain our Reduce rating.

Financial Summary	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (HK\$m)	2,516	2,581	2,760	3,420	4,252
Operating EBITDA (HK\$m)	346.3	253.9	336.4	417.2	536.4
Net Profit (HK\$m)	262.5	119.5	157.0	194.3	277.9
Normalised EPS (HK\$)	0.33	0.15	0.19	0.23	0.34
Normalised EPS Growth	20.9%	(55.3%)	29.4%	23.7%	43.0%
FD Normalised P/E (x)	13.54	30.26	23.38	18.90	13.21
DPS (HK\$)	0.020	-	-	0.035	0.067
Dividend Yield	0.45%	0.00%	0.00%	0.79%	1.51%
EV/EBITDA (x)	11.72	16.30	12.79	10.81	8.88
P/FCFE (x)	NA	26.35	NA	66.22	31.40
Net Gearing	22.7%	22.8%	26.4%	33.1%	40.1%
P/BV (x)	1.58	1.56	1.47	1.36	1.25
ROE	12.3%	5.2%	6.5%	7.5%	9.8%
% Change In Normalised EPS Estimates			(36.7%)	(39.1%)	
Normalised EPS/consensus EPS (x)			0.54	0.56	

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

## Future opportunities

- a) O-Net management highlighted that the Company's co-operation and business with domestic companies like Huawei will increase because of the trend of localization and import substitution. Once the spread of COVID-19 is contained, the Company expects to bring the cooperation with its major customer NOKIA back on track, which shrank in 2019 due to inventory build-up, and deepen its cooperation with overseas customers such as Ciena.
- b) The 5G roll-out and continued development of the data center market will boost the optical components market and the need more innovative products.
- c) The COVID-19 pandemic has stimulated demand and generated opportunities for the automation and sensing sectors. Management expects the Company to benefit from these trends.

**Figure 1: Change in assumptions**

Revision (HKD m)	2020F forecasts			2021F forecasts		
	Old	New	change	Old	New	change
Revenue	3,222	2,760	-14.3%	3,930	3,420	-13.0%
Cost of sales and services	(2,243)	(1,932)	-13.8%	(2,713)	(2,378)	-12.4%
Gross profit	979	827	-15.5%	1,216	1,043	-14.3%
Other income and other gains and losses	53	21	-60.3%	56	22	-60.0%
Distribution and selling expenses	(101)	(87)	-13.8%	(123)	(108)	-12.4%
Administrative expenses	(282)	(288)	2.0%	(340)	(352)	3.5%
R&D expenses	(318)	(253)	-20.4%	(388)	(314)	-19.1%
Finance costs	(41)	(51)	24.0%	(51)	(64)	26.0%
JV & Associates	(8)	(10)	29.4%	(8)	(11)	29.4%
Profit before tax	282	159	-43.7%	362	216	-40.2%
Income tax expense	(41)	(14)	-64.7%	(52)	(39)	-24.1%
MI	5	13	136.4%	7	17	151.0%
Profit for the period	247	157	-36.3%	317	194	-38.7%
Gross margin (%)	30.4	30.0	(0.4)	31.0	30.5	(0.5)
Operating margin (%)	10.0	7.6	(2.4)	10.5	8.2	(2.3)
Net Margin (%)	7.7	5.7	(2.0)	8.1	5.7	(2.4)
Turnover by products (HKDm)						
Optical Networking Business	2,708	2,342	-13.5%	3,250	2,927	-9.9%
Automation and Sensing Business	256	174	-32.0%	352	216	-38.7%
Others	258	244	-5.4%	328	278	-15.3%
Gross margin by products (%)			ppt			ppt
Optical Networking Business	29.0	30.0	1.0	29.5	30.5	1.0
Automation and Sensing Business	41.9	30.9	(11.0)	41.9	31.4	(10.5)
Others	33.6	29.0	(4.6)	33.6	29.5	(4.1)

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

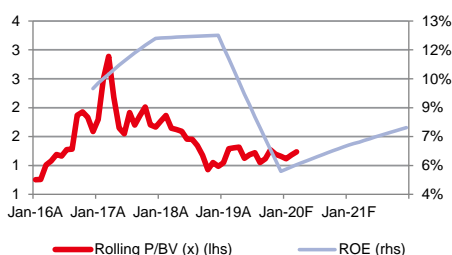
**Figure 2: Assumptions**

	2013	2014	2015	2016	2017	2018	2019	2020F	2021F	2022F
<b>Turnover (HKDm)</b>										
Optical Networking Business	654.0	781.4	974.7	1,395.7	1,601.0	2,103.6	2,182.4	2,341.6	2,927.0	3,658.8
Automation and Sensing Business	0	34.7	108.0	63.0	95.9	139.6	158.0	173.9	215.6	267.6
Others	7.5	15.2	52.8	139.6	338.2	273.2	240.5	244.0	277.8	326.1
Total	661.5	831.3	1,135.5	1,598.3	2,035.1	2,516.4	2,581.0	2,759.5	3,420.4	4,252.5
<b>YoY Change (%)</b>										
Optical Networking Business		19.5	24.7	43.2	14.7	31.4	3.7	7.3	25.0	25.0
Automation and Sensing Business		n.a.	n.a.	(41.7)	52.2	45.6	13.2	10.1	24.0	24.2
Others					142.2	(19.2)	(12.0)	1.5	13.9	17.4
Total		25.7	36.6	40.8	27.3	23.7	2.6	6.9	23.9	24.3
<b>Gross margin (%)</b>										
Optical Networking Business	31.9	31.9	44.3	32.5	36.1	32.9	30.0	31.0	30.0	30.5
Automation and Sensing Business	6.5	35.0	35.0	30.0	32.9	43.9	43.9	23.9	30.9	31.4
Others	9.0	28.0	28.0	25.0	32.0	46.6	35.6	15.0	29.0	29.5
<b>Net margin (%)</b>										
	2.0	5.2	7.3	8.2	10.3	10.4	4.6	5.7	5.7	6.5
<b>Cost (HKDm)</b>										
S,G&A	(128.5)	(143.6)	(183.5)	(240.9)	(307.0)	(326.5)	(352.3)	(374.8)	(460.2)	(567.3)
Financial Expenses	(7.7)	(0.2)	(0.8)	0	0	(5.7)	(15.6)	(26.0)	(32.4)	(38.6)
<b>YoY Change (%)</b>										
S,G&A		11.7	27.8	31.3	27.4	6.4	7.9	6.4	22.8	23.3
Financial Expenses		(97.7)	369.3	n.a.	n.a.	n.a.	174.1	66.9	24.8	19.1
<b>CAPEX (HKDm)</b>										
	149.7	116.7	135.9	101.9	240.9	179.5	244.4	281.0	170.9	185.0
<b>Net Gearing (%)</b>										
				12.6	12.1	3.6	4.2	7.6	3.6	6.2

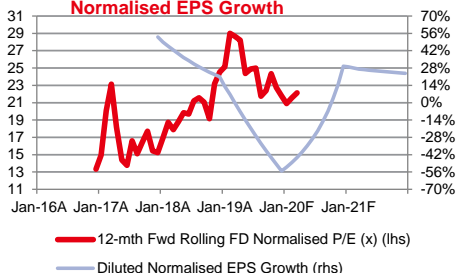
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

## BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth



### Profit & Loss

(HK\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
<b>Total Net Revenues</b>	<b>2,516</b>	<b>2,581</b>	<b>2,760</b>	<b>3,420</b>	<b>4,252</b>
<b>Gross Profit</b>	<b>888</b>	<b>869</b>	<b>964</b>	<b>1,191</b>	<b>1,494</b>
<b>Operating EBITDA</b>	<b>346</b>	<b>254</b>	<b>336</b>	<b>417</b>	<b>536</b>
Depreciation And Amortisation	(100)	(118)	(137)	(149)	(161)
<b>Operating EBIT</b>	<b>246</b>	<b>135</b>	<b>199</b>	<b>269</b>	<b>376</b>
Financial Income/(Expense)	(26)	(23)	(44)	(55)	(70)
Pretax Income/(Loss) from Assoc.	(1)	(10)	(10)	(11)	(12)
Non-Operating Income/(Expense)	64	13	13	14	15
<b>Profit Before Tax (pre-EI)</b>	<b>283</b>	<b>115</b>	<b>159</b>	<b>216</b>	<b>309</b>
Exceptional Items	0	0	0	0	0
<b>Pre-tax Profit</b>	<b>283</b>	<b>115</b>	<b>159</b>	<b>216</b>	<b>309</b>
Taxation	(24)	(5)	(14)	(39)	(55)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>259</b>	<b>111</b>	<b>144</b>	<b>177</b>	<b>253</b>
Minority Interests	4	9	13	17	25
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
<b>Net Profit</b>	<b>262</b>	<b>119</b>	<b>157</b>	<b>194</b>	<b>278</b>
Normalised Net Profit	259	111	144	177	253
<b>Fully Diluted Normalised Profit</b>	<b>262</b>	<b>119</b>	<b>157</b>	<b>194</b>	<b>278</b>

### Cash Flow

(HK\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
<b>EBITDA</b>	<b>346.3</b>	<b>253.9</b>	<b>336.4</b>	<b>417.2</b>	<b>536.4</b>
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(106.8)	(89.2)	(71.1)	(263.1)	(331.2)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	11.6	48.7	42.6	43.3	53.7
Other Operating Cashflow	100.7	(1.1)	14.1	24.4	27.7
Net Interest (Paid)/Received	(32.4)	(38.6)	(51.4)	(63.8)	(79.3)
Tax Paid					
<b>Cashflow From Operations</b>	<b>319.3</b>	<b>173.7</b>	<b>270.5</b>	<b>158.0</b>	<b>207.4</b>
Capex	(179.5)	(244.4)	(281.0)	(170.9)	(185.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(44.3)	(23.2)	0.0	0.0	0.0
Other Investing Cashflow	17.0	77.8	(91.0)	(95.9)	(112.1)
<b>Cash Flow From Investing</b>	<b>(206.8)</b>	<b>(189.8)</b>	<b>(372.0)</b>	<b>(266.7)</b>	<b>(297.1)</b>
Debt Raised/(repaid)	(146.4)	153.4	44.4	164.2	206.7
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	0.0	(15.2)	0.0	0.0	(29.1)
Preferred Dividends					
Other Financing Cashflow	(51.9)	(22.5)	(53.1)	(90.2)	(120.3)
<b>Cash Flow From Financing</b>	<b>(198.3)</b>	<b>115.7</b>	<b>(8.7)</b>	<b>73.9</b>	<b>57.3</b>
Total Cash Generated	(85.8)	99.6	(110.3)	(34.8)	(32.5)
<b>Free Cashflow To Equity</b>	<b>(33.9)</b>	<b>137.2</b>	<b>(57.2)</b>	<b>55.4</b>	<b>116.9</b>
<b>Free Cashflow To Firm</b>	<b>144.9</b>	<b>22.4</b>	<b>(50.1)</b>	<b>(45.0)</b>	<b>(10.5)</b>

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

## BY THE NUMBERS... cont'd

### Balance Sheet

(HK\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	407	492	441	477	532
Total Debtors	866	877	937	1,162	1,444
Inventories	501	596	638	790	983
Total Other Current Assets	56	25	27	29	32
<b>Total Current Assets</b>	<b>1,830</b>	<b>1,990</b>	<b>2,043</b>	<b>2,459</b>	<b>2,991</b>
Fixed Assets	958	1,073	1,217	1,240	1,264
Total Investments	0	0	0	0	0
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	431	430	449	469	491
<b>Total Non-current Assets</b>	<b>1,389</b>	<b>1,504</b>	<b>1,666</b>	<b>1,709</b>	<b>1,754</b>
Short-term Debt	488	591	632	783	974
Current Portion of Long-Term Debt	429	433	463	574	713
Total Creditors	0	0	0	0	0
Other Current Liabilities	32	53	48	54	62
<b>Total Current Liabilities</b>	<b>948</b>	<b>1,077</b>	<b>1,143</b>	<b>1,411</b>	<b>1,749</b>
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	12	61	65	75	89
<b>Total Non-current Liabilities</b>	<b>12</b>	<b>61</b>	<b>65</b>	<b>75</b>	<b>89</b>
Total Provisions	12	18	20	22	24
<b>Total Liabilities</b>	<b>972</b>	<b>1,156</b>	<b>1,227</b>	<b>1,508</b>	<b>1,862</b>
Shareholders' Equity	2,249	2,349	2,506	2,700	2,949
Minority Interests	(2)	(11)	(23)	(41)	(65)
<b>Total Equity</b>	<b>2,247</b>	<b>2,338</b>	<b>2,482</b>	<b>2,659</b>	<b>2,883</b>

### Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	23.7%	2.6%	6.9%	23.9%	24.3%
Operating EBITDA Growth	11.2%	(26.7%)	32.5%	24.0%	28.6%
Operating EBITDA Margin	13.8%	9.8%	12.2%	12.2%	12.6%
Net Cash Per Share (HK\$)	(0.64)	(0.64)	(0.79)	(1.06)	(1.40)
BVPS (HK\$)	2.81	2.84	3.03	3.27	3.57
Gross Interest Cover	7.59	3.51	3.87	4.21	4.74
Effective Tax Rate	8.4%	3.9%	9.0%	18.2%	18.0%
Net Dividend Payout Ratio	6.1%	NA	NA	15.0%	20.0%
Accounts Receivables Days	133.5	123.2	120.3	112.0	111.8
Inventory Days	98.5	117.0	125.8	116.9	117.3
Accounts Payables Days	-	-	-	-	-
ROIC (%)	9.2%	4.9%	6.8%	8.3%	10.3%
ROCE (%)	8.09%	4.60%	5.93%	7.26%	8.92%
Return On Average Assets	9.02%	3.99%	5.22%	5.90%	7.25%



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