

FIT Hon Teng (6088 HK)

Positive on acquisition of Auto-Kabel Group; Reiterate BUY

FIT announced that its wholly-owned subsidiary, FIT Voltaria, would acquire a German auto electronics supplier, Auto-Kabel Group, at a total consideration of EUR 72.5mn (implying 0.5x P/B, lower than FIT's 1.3x and global peers' 3.4x). The deal is expected to close by the end of 2024 upon regulatory approval. Auto-Kabel is a global leader in electromobility with nine global production sites, focusing on components for auto systems and power consumption (charging sockets, drive cables and battery connectors). We expect Auto-Kabel's product portfolio and established client base to enhance FIT's leadership in the automotive connector market and accelerate its "3+3 Strategy" initiatives in F25/26E. Maintain BUY.

■ Auto-Kabel to offer long-term synergies for Voltaira auto business.

With both headquarters based in Germany, we believe the integration of Auto-Kabel and Voltaira will strengthen FIT's global automotive client base and expand global presence with 50+ locations and 13,000+ staff worldwide. Auto-Kabel has five subsegments: 1) system solutions: contacts parts, connection tech, wiring harnesses, 2) E-Mobility/HV: HV components/wiring harnesses, module connectors, 3) safety: safety battery terminals, HV disconnectors, 4) EE: fuse protection, controller, sensor, and 5) metre goods: flexible conductors, busbars/HV conductors. Auto-Kabel has also invested heavily in electromobility, esp. busbar and aluminium cable technologies for high-voltage EV systems. We view the deal as a long-term positive to FIT, which will significantly enhance FIT's product portfolio and client base in intelligent power distribution systems.

■ Financial impact: valuation at 0.5x P/B; GPM accretive and 8% revenue addition in FY25E; Auto-Kabel recorded revenue of EUR 325mn/430mn,

GPM of 40%/34% and net loss of EUR 10.9mn/51.5mn in FY23/24 (Jan-end). The total consideration of EUR72.5mn implies 0.51x P/B based on net asset value of EUR 143.2mn in FY24 (Jan-end), vs FIT's 1.3x FY24E P/B and global peers' 3.4x P/B. Assuming everything stays the same, Auto-Kabel's revenue represents 8% of FIT's FY25E revenue and its GPM of 34% leads to potential margin support to FIT (~20% GPM). Overall, we believe the deal will strengthen FIT's expansion into EV component market, and boost its "3+3 Strategy" initiatives (EV, 5G&AIoT, Audio).

■ Positive on AI server/AirPods/Auto M&A in FY25/26E; BUY. Trading at

17.4x/11.4x FY24/25E P/E, we think the valuation is attractive. Maintain BUY with TP of HK\$ 4.24 based on 13x FY25E P/E. Near-term catalysts include AirPods progress, AI server product updates and iPhone 16 launches.

Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (US\$ mn)	4,531	4,196	5,108	6,332	7,497
YoY growth (%)	0.9	(7.4)	21.8	24.0	18.4
Net profit (US\$ mn)	170.1	131.8	194.3	298.3	373.4
YoY growth (%)	24.5	(22.5)	47.4	53.5	25.2
EPS (Reported) (US\$ cents)	2.42	1.85	2.73	4.19	5.25
Consensus EPS (US\$)	N/A	N/A	2.78	4.02	4.98
P/E (x)	19.7	25.7	17.4	11.4	9.1
P/B (x)	1.4	1.3	1.3	1.2	1.0
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	7.2	5.5	7.7	10.7	12.0
Net gearing (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price HK\$4.24
Up/Downside 14.0%
Current Price HK\$3.72

China Technology

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Stock Data

Mkt Cap (HK\$ mn)	27,033.2
Avg 3 mths t/o (HK\$ mn)	101.2
52w High/Low (HK\$)	3.73/0.90
Total Issued Shares (mn)	7267.0

Source: FactSet

Shareholding Structure

Foxconn Far East Ltd	71.1%
Lu Sung-Ching	5.5%

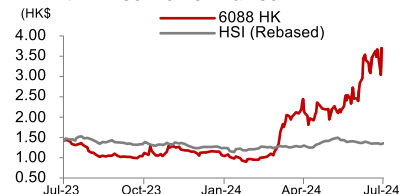
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	51.2%	54.1%
3-mth	73.0%	65.9%
6-mth	257.7%	227.0%

Source: FactSet

12-mth Price Performance



Source: FactSet

Related Reports:

- FIT Hon Teng (6088 HK)-Share pressure overdone; Raise estimates for stronger AirPods/AI server upside-9th Jul 2024 ([link](#))
- FIT Hon Teng (6088 HK)-CMBI Corp Day takeaways: Multiple growth drivers in AI server, AI PC/phone and AirPods in FY24/25E-26th Jun 2024 ([link](#))
- FIT Hon Teng (6088 HK)-1Q24 in line; Positive on AI server/networking and AirPods ramp-up in 2H24E-13th May 2024 ([link](#))
- FIT Hon Teng (6088 HK)-Recent sell-off looks overdone; AirPods production in Vietnam on track in 1H24E- 12th Apr 2024 ([link](#))
- FIT Hon Teng (6088 HK) - NDR takeaway: Opportunities in US\$ 1.7bn server connector/cable market; Lift TP to HK\$ 2.42 - 26th Mar 2024 ([link](#))

Fig 1: Auto-Kabel: system solutions/ E-Mobility/HV



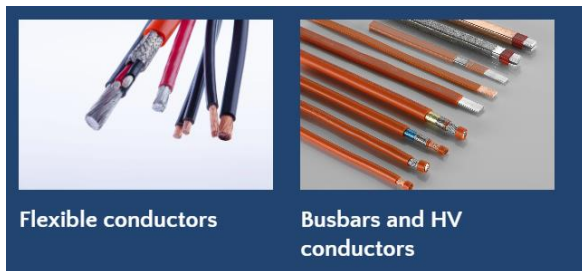
Source: Company data, CMBIGM estimates

Fig 2: Auto-Kabel: safety/ EE segment



Source: Company data, CMBIGM estimates

Fig 3: Auto-Kabel: Metre goods segment



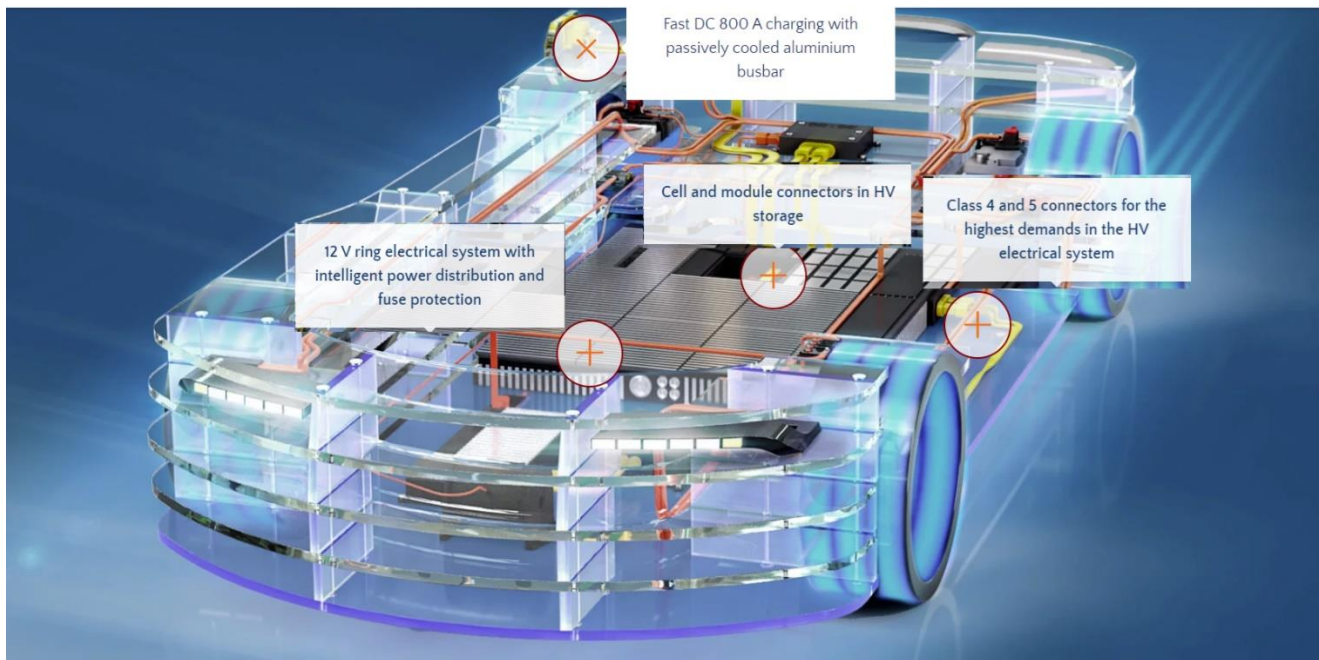
Source: Company data, CMBIGM estimates

Fig 4: Auto-Kabel: financial information

(YE 31 Jan) (EUR '000)	FY23	FY24
Revenue	324,559	430,229
Gross profit	128,962	145,563
Net profit/(loss) before tax	(4,974)	(45,273)
Net profit/(loss) after tax	(10,888)	(51,468)
Analysis:		
Revenue (YoY)	-	32.6%
Gross profit (YoY)	-	12.9%
Gross margin	39.7%	33.8%
Net profit margin	-3.4%	-12.0%

Source: Company data, CMBIGM estimates

Fig 5: Auto-Kabel: Products in use



Source: Company data, CMBIGM estimates

Figure 6: Revenue breakdown

US\$ 000	FY22	FY23	1H24E	2H24E	FY24E	FY25E	FY26E
Computing	819,708	773,285	403,929	423,486	827,415	893,608	965,097
...YoY	2%	-6%	7%	7%	7%	8%	8%
Smartphones	1,261,047	1,044,335	404,930	587,188	992,118	1,041,724	1,093,810
...YoY	-3%	-17%	-9%	-2%	-5%	5%	5%
Networking	753,854	424,793	239,330	436,091	675,421	912,965	1,210,940
...YoY	-14%	-44%	9%	112%	59%	35%	33%
General server (CPU, DDR5)	-	382,314	-	-	420,545	454,189	476,898
AI server (MCIO, MXIO, cables)	-	42,479	-	-	254,876	458,776	734,042
EV Mobility	152,814	305,098	179,924	361,911	541,834	661,082	812,123
...YoY	10%	100%	151%	55%	78%	22%	23%
EV business	152,814	137,553	73,793	67,886	141,680	148,764	156,202
Prettl SWH	-	167,545	106,130	294,024	400,155	512,318	655,921
System Products	1,335,580	1,415,280	663,072	1,128,972	1,792,044	2,529,346	3,107,164
...YoY	20%	6%	15%	35%	27%	41%	23%
Others	207,600	232,759	113,997	165,314	279,311	293,276	307,940
...YoY	-17%	12%	25%	17%	20%	5%	5%
Total	4,530,603	4,195,550	2,005,181	3,102,962	5,108,143	6,332,002	7,497,074
...YoY	0.9%	-7.4%	12.4%	28.7%	21.8%	24.0%	18.4%

Source: Company data, CMBIGM estimates

Figure 7: P&L forecast

US\$ mn	FY22	FY23	1H24E	2H24E	FY24E	FY25E	FY26E
Revenue	4,531	4,196	2,005	3,103	5,108	6,332	7,497
...YoY	0.9%	-7.4%	12.4%	28.7%	21.8%	24.0%	18.4%
Cost of sales	(3,763)	(3,388)	(1,598)	(2,463)	(4,061)	(5,025)	(5,932)
Gross profit	768	807	407	640	1,047	1,307	1,565
GPM (%)	17%	19%	20%	21%	20%	21%	21%
...YoY	14.1%	5.1%	43.8%	22.1%	29.7%	24.9%	19.7%
SG&A	(223)	(295)	(178)	(210)	(388)	(437)	(517)
...% of rev	-4.9%	-7.0%	-8.9%	-6.8%	-7.6%	-6.9%	-6.9%
R&D	(296)	(308)	(160)	(235)	(396)	(459)	(544)
...% of rev	-6.5%	-7.3%	-8.0%	-7.6%	-7.8%	-7.3%	-7.3%
Operating profit	307	265	92	250	343	481	579
OPM (%)	6.8%	6.3%	4.6%	8.1%	6.7%	7.6%	7.7%
...YoY	74.0%	-13.7%	90.9%	15.5%	29.3%	40.4%	20.4%
Net profit	169	131	33	160	194	297	372
NPM (%)	3.7%	3.1%	1.7%	5.2%	3.8%	4.7%	5.0%
...YoY	23.2%	-22.5%	270.9%	14.2%	47.5%	53.5%	25.2%

Source: Company data, CMBIGM estimates

Valuation

Maintain BUY with TP of HK\$4.24.

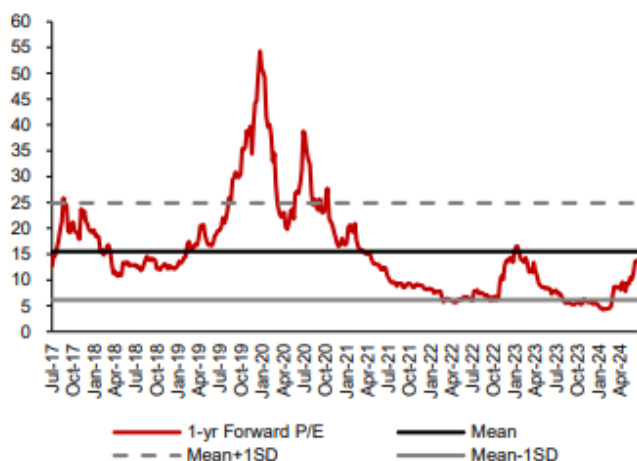
We maintain BUY with TP of HK\$ 4.24 based on 13x FY25E P/E. Trading at 17.4x/11.4x FY24/25E P/E, we think risk-reward is attractive. Near-term catalyst include progress of AirPods shipment, AI server product updates and iPhone 16 Series launch.

Figure 8: Peers' valuation

Company	Ticker	Rating	Market Cap US\$(mn)	Price (LC)	TP (LC)	Up/Down -side	P/E (x)		P/B (x)		ROE (%)	
							FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Global Connectors												
TE	TEL US	NR	47,009	153.51	NA	NA	17.4	11.4	1.3	1.2	7.7	10.7
Amphenol	APH US	NR	84,109	70.02	NA	NA	40.7	35.5	8.8	7.5	23.9	23.9
Fabrinet	FN US	NR	8,783	242.99	NA	NA	27.9	25.9	5.1	4.4	18.2	17.9
Aviat	6807 JP	NR	1,171	2692.00	NA	NA	17.7	14.8	1.3	1.4	7.5	9.5
Hirose	6806 JP	NR	4,250	19235.00	NA	NA	25.0	22.8	1.8	1.8	7.4	7.6
Luxshare	002475 CH	BUY	41,423	41.78	46.6	12%	21.5	17.4	3.5	2.9	16.4	16.9
Foxconn	2354 TT	NR	3,176	73.00	NA	NA	25.3	24.8	0.7	0.6	3.8	3.8
Hon Hai	2317 TT	NR	96,146	225.50	NA	NA	20.0	15.3	1.9	1.8	9.5	11.3
Average							24.8	21.9	3.4	3.0	13.2	13.8
China technology												
FIT Hon Teng	6088 HK	BUY	3,473	3.72	4.24	14.0%	17.6	11.5	1.3	1.2	7.2	10.2
AAC Tech	2018 HK	HOLD	5,272	34.35	*22.4	-35%	26.8	21.5	1.6	1.5	5.8	6.9
Sunny Optical	2382 HK	HOLD	6,758	48.20	47.3	-2%	34.9	25.7	2.0	1.9	5.7	7.4
Tongda	698 HK	BUY	112	0.09	0.1	56%	3.9	3.1	0.1	0.1	3.1	3.8
BYDE	285 HK	BUY	10,720	37.15	45.2	22%	13.9	10.3	4.0	3.1	28.4	30.3
Q tech	1478 HK	BUY	757	4.99	3.9	-21%	13.6	10.2	1.0	1.0	7.6	9.4
TK Group	2283 HK	BUY	190	1.78	2.8	57%	5.2	4.5	0.8	0.7	15.3	16.3
YOFC	6869 HK	NR	1,701	7.99	NA	NA	7.1	5.8	0.5	0.4	7.0	7.9
Cowell	1415 HK	NR	2,764	25.15	NA	NA	27.1	15.5	5.4	4.0	21.8	28.3
Average							16.7	12.0	1.8	1.5	11.3	13.4

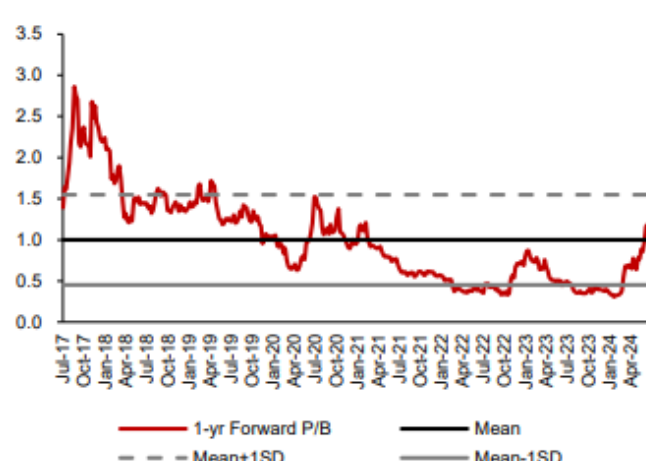
Source: Bloomberg, CMBIGM. *TP under review.

Figure 9: 12M forward P/E band



Source: Company data, Bloomberg, CMBIGM

Figure 10: 12M forward P/B band



Source: Company data, Bloomberg, CMBIGM

Financial Summary

INCOME STATEMENT	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (US\$ mn)						
Revenue	4,490	4,531	4,196	5,108	6,332	7,497
Cost of goods sold	(3,817)	(3,763)	(3,388)	(4,061)	(5,025)	(5,932)
Gross profit	673	768	807	1,047	1,307	1,565
Selling expense	(105)	(93)	(105)	(148)	(158)	(187)
Admin expense	(161)	(130)	(191)	(240)	(279)	(330)
R&D expense	(301)	(296)	(308)	(396)	(459)	(544)
Others	70	58	61	80	70	75
Operating profit	177	307	265	343	481	579
Share of (losses)/profits of associates/JV	(8)	(46)	(50)	(45)	(45)	(45)
Interest expense	(2)	(14)	(33)	(33)	(30)	(26)
Pre-tax profit	167	248	182	265	406	509
Income tax	(31)	(78)	(50)	(70)	(108)	(135)
Minority interest	(1)	1	1	1	1	1
Net profit	137	170	132	194	298	373
BALANCE SHEET						
YE 31 Dec (US\$ mn)						
Current assets	3,034	2,764	3,112	3,077	3,748	4,483
Cash & equivalents	769	914	1,316	862	1,098	1,387
Account receivables	1,033	720	807	1,052	1,253	1,476
Inventories	982	967	802	976	1,210	1,433
ST bank deposits	98	66	4	4	4	4
Non-current assets	1,973	1,783	1,982	2,498	2,426	2,317
PP&E	823	753	900	1,416	1,344	1,235
Deferred income tax	133	131	126	126	126	126
Investment in JVs & assos	172	123	73	73	73	73
Intangibles	634	601	700	700	700	700
Other non-current assets	211	175	182	182	182	182
Total assets	5,007	4,547	5,094	5,575	6,174	6,799
Current liabilities	1,937	1,539	2,563	2,850	3,151	3,403
Short-term borrowings	690	453	1,383	1,383	1,383	1,383
Account payables	1,138	971	1,095	1,381	1,682	1,934
Tax payable	94	98	70	70	70	70
Other current liabilities	15	18	17	17	17	17
Non-current liabilities	674	661	93	93	93	93
Long-term borrowings	576	575	0	0	0	0
Obligations under finance leases	46	43	41	41	41	41
Other non-current liabilities	52	43	52	52	52	52
Total liabilities	2,611	2,200	2,656	2,943	3,244	3,496
Share capital	139	142	142	142	142	142
Other reserves	2,348	2,295	2,384	2,579	2,877	3,250
Total shareholders equity	2,396	2,347	2,437	2,632	2,930	3,303
Minority interest	1	2	3	3	3	3
Total equity and liabilities	5,007	4,547	5,094	5,575	6,174	6,799

CASH FLOW	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (US\$ mn)						
Operating						
Profit before taxation	167	248	182	265	406	509
Depreciation & amortization	251	232	220	434	472	509
Tax paid	(91)	(79)	(75)	(70)	(108)	(135)
Change in working capital	(257)	93	146	(133)	(134)	(194)
Others	15	63	101	0	0	0
Net cash from operations	85	556	574	496	636	689
Investing						
Capital expenditure	(216)	(113)	(243)	(950)	(400)	(400)
Acquisition of subsidiaries/ investments	0	0	0	0	0	0
Others	(4)	47	(167)	0	0	0
Net cash from investing	(220)	(66)	(410)	(950)	(400)	(400)
Financing						
Dividend paid	0	0	0	0	0	0
Net borrowings	0	0	0	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Share repurchases	(1)	(2)	(1)	0	0	0
Others	121	(268)	250	0	0	0
Net cash from financing	120	(270)	249	0	0	0
Net change in cash						
Cash at the beginning of the year	766	769	914	1,316	862	1,098
Exchange difference	19	(75)	(10)	0	0	0
Cash at the end of the year	769	914	1,316	862	1,098	1,387
GROWTH	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Revenue	4.1%	0.9%	(7.4%)	21.8%	24.0%	18.4%
Gross profit	16.1%	14.1%	5.1%	29.7%	24.9%	19.7%
Operating profit	41.2%	74.0%	(13.7%)	29.3%	40.4%	20.4%
Net profit	219.3%	24.5%	(22.5%)	47.4%	53.5%	25.2%
PROFITABILITY	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Gross profit margin	15.0%	16.9%	19.2%	20.5%	20.6%	20.9%
Operating margin	3.9%	6.8%	6.3%	6.7%	7.6%	7.7%
Return on equity (ROE)	6.0%	7.2%	5.5%	7.7%	10.7%	12.0%
GEARING/LIQUIDITY/ACTIVITIES	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Net debt to equity (x)	na	na	0.0	0.0	0.0	na
Current ratio (x)	1.6	1.8	1.2	1.1	1.2	1.3
Receivable turnover days	84.0	58.0	70.2	75.2	72.2	71.9
Inventory turnover days	93.9	93.8	86.4	87.7	87.9	88.2
Payable turnover days	108.8	94.2	117.9	124.1	122.2	119.0
VALUATION	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
P/E	23.4	19.7	25.7	17.4	11.4	9.1
P/B	1.3	1.4	1.3	1.3	1.2	1.0
Div yield (%)	94.1	0.0	0.0	0.0	0.0	0.0

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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