

公司动态

舜宇光学科技 [2382.HK; 60.0港元; 未评级] -

等待靴子落地

市值: 84.63亿美元; 自由流通量: 61.5%; 三个月平均每日成交量: 4,690万美元

分析员: 布家杰

公司背景: 舜宇光学科技主要从事光学和光学相关产品的设计和和生产, 产品包括玻璃和塑料镜片、棱镜、手机镜头模块、显微镜、测量仪器和其他分析仪器。

由于有报道指苹果公司将推出新一代iPhone, 手机部件生产商股价近日受刺激上涨。由于预计苹果公司2017年物料清单上的物料将同比增长, 因此即使iPhone出货量未能大增, 苹果公司的主要供应商仍有望从产品升级中受益。自2017年初以来, 一直有报道指中国智能手机品牌正在调整库存。似乎市场对该行业前景的忧虑正在减退, 另外对于2017年3月和4月出货量数据平淡的因素, 市场似乎已经消化, 并正等待进一步的消息。我们认为, 随着市场对手机部件生产商的兴趣增加, 加上台湾上市的光学组件生产商如大立光电的股价表现强劲, 市场现正重新关注不属于苹果供应链的生产商, 如舜宇光学科技。

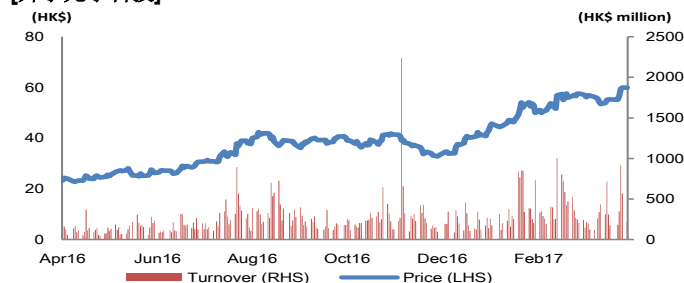
舜宇光学科技今年3月相机模组出货量按年增长47%至2,340万部(按月下跌21%)。虽然, 第一季的相机模组出货量同比增长94%, 但3月出货量的环比下滑仍令市场忧虑公司短期内的增长前景。在公司于3月举行的2016年业绩发布会中, 管理层给予指引, 预计2017年3月和4月的出货量将较1月和2月放缓, 主要由于季节性因素, 我们亦预计公司今年4月的出货数据较平淡。我们相信公司的相机模块出货量将在今年5月和6月期间回升。我们认为, 市场正在等待未来数月公布的更多数据(如4月和5月的出货量)以确认公司正处于持续复苏的状态。

舜宇光学科技现时是继大立光电后第二大手机镜头供应商。在公司不断投入研发和提升产品质量后, 更多的智能手机品牌更相信其高端手机镜头业务并给予机会(大立光电也是)。近年来, 舜宇光学科技和大立光电之间的差距一直在缩小。舜宇光学科技2017年3月镜头出货量同比增长55%, 环比下降2.6%至4,030万台。相对相机模块, 镜头组销售受季节性因素的影响十分低。舜宇光学科技的新生产基地的第二家工厂于2017年4月初开始投产。新的生产线将用于生产手机镜头, 这将有助于扩大镜头产能, 以满足快速增长的需求。随着新生产设备投产, 舜宇光学科技和大立光电之间的差距有望进一步缩小。其他相机模块生产商正在进行垂直整合, 并进行镜头生产, 但当中涉及生产手机镜头的专有技术, 如涂层和制模, 将为企业带来很高的入门门槛。

目前, 舜宇光学科技是车载镜头市场的领导者, 市场份额为30%。公司在前置镜头和环绕立体镜头业务方面表现良好, 而由于其他同业专注于泊车镜头, 因此, 舜宇光学科技有望在此领域夺得份额。除非该公司的份额达到主导地位(40-50%), 否则汽车OEM厂商不会通过向其他供应商分配更多订单来减少对该公司的依赖。

舜宇光学科技在以下各方面物色到增长动力: (a) 消费者相关业务; (b) 对公业务(2B)或工业应用业务。消费者相关业务包括智能手机和车辆业务, 而公司将专注于发展SmartEye战略, 当中涉及无人机防撞模块、车辆防撞模块、AR/VR产品和3D应用程序等产品。至于2B或工业应用业务, 公司设立了智能设

[舜宇光学科技]



主要财务指标 (百万元人民币)	2014	2015	2016	2017E	2018E
收入	8,426.5	10,696.2	14,611.8	22,051.6	29,719.4
变动 (同比 %)	45.0	26.9	36.6	50.9	34.8
毛利润	1,289.4	1,763.4	2,680.1	3,951.6	5,269.0
毛利率 (%)	15.3	16.5	18.3	17.9	17.7
净利润	566.0	761.6	1,270.8	2,028.2	2,891.5
净利润率 (%)	6.7	7.1	8.7	9.2	9.7
每股收益 (基本)	0.53	0.71	1.18	1.88	2.68
每股股息	\$0.962	\$0.249	\$0.323	\$0.563	\$0.803
净资产收益率 (%)	18.6	21.5	29.1	35.1	36.8
股息收益率 (%)	1.81	0.47	0.61	1.06	1.51
市盈率 (倍)	100.7	75.2	45.3	28.4	19.9
市净率 (倍)	17.6	14.9	11.8	8.6	6.4
自由现金流收益率 (%)	2.57%	2.16%	1.21%	1.12%	3.88%
资本开支 (百万元)	(470.5)	(377.5)	(978.6)	(1,700.0)	(1,000.0)
每股自由现金流	1.5	1.3	0.7	0.7	2.3
净负债比率 (%)	净现金状态	7.9	3.7	2.9	净现金状态

来源: 彭博, 公司, 中国银河国际证券研究部

备业务单位和数码工厂业务单位, 其将提供智能现场检测解决方案。公司将为微机电系统部件和3D玻璃等产品提供以交显微镜为基础的交钥匙系统组装线。该公司还将开发软件、收集数据进行大数据分析, 并向客户提供与管理相关的咨询。

我们的观点: 根据管理层指引, 手机镜头/车载镜头/镜头模组的2017年出货量增长为30-35%/35%/15-20%。在公司公布2017年第一季出货量数据后, 上述指引代表2017年4月至12月期间的手机镜头/车载镜头/相机模组同比增长20-25%/33%/0-5%。一些投资者可能会认为2017年余下时间的增速颇慢, 但预计平均售价和利润率的增长将支持公司2017年净利润的增长。我们亦认为, 舜宇光学科技是能够供应具质素的手机零部件的公司, 同时亦于其他方面如ADAS拥有增长动力。由于投资者关注的是出货数据, 而舜宇光学科技4月的出货量似乎仍然较低, 这很大机会限制股价表现, 尤其公司现时的估值已颇高。我们认为, 若2017年4月出货数据疲弱导致股价下跌, 或为投资者带来重新关注的机会。

催化剂: 公布2017年4月和5月出货量数据; Oppo等中国品牌推出更多新产品; 公布新的业务发展。

COMPANY NEWS

Sunny Optical Technology Group Co., Limited [2382.HK; HK\$60.0; Not Rated] - Wait for the other shoe to drop.

Market Cap: US\$8,463m; Free Float: 61.5%; 3-months Average Daily Turnover: US\$46.9m

Analyst: Mark Po

The Company. Sunny Optical Technology Group Co., Limited (Sunny Optical) designs and manufactures optical and optical-related products. The Company's products include glass and plastic lenses, prisms, mobile phone camera modules, microscopes, surveying instruments, and other analytical instruments.

Shares of the leading handset component makers have performed well recently, given news flow on the coming release of Apple's new iPhone models. The key suppliers in the Apple ecosystem may benefit from product upgrades, given expectations of a YoY increase in the bill of materials in 2017 even with no major increase in shipments of iPhones. The news flow on inventory adjustments by Chinese smartphone brands has continued since the beginning of 2017. It seems that concern about the growth outlook for the sector is fading, and the market is looking beyond news flow on unexciting Mar and Apr 2017 shipment figures. We believe that the market is also re-visiting non-Apple suppliers, such as Sunny Optical, given increasing interest in handset component makers and the strong share price performance of Taiwan-listed optical component makers such as Largan.

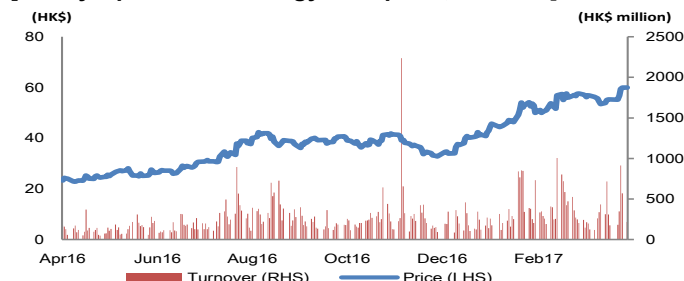
Sunny Optical's Mar 2017 camera module shipments increased 47% YoY or decrease 21% MoM to 23.4m units. The Company's Q1 2017 camera module shipments were up 94% YoY, but the MoM decline in shipments in Mar 2017 has raised concern about Sunny Optical's growth outlook in the near term. During its post-2016 results presentation in Mar 2017, Sunny management guided a slowdown in Mar & Apr 2017 shipments vs Jan and Feb 2017 due to seasonality, and we expect that Sunny Optical will also report unexciting Apr 2017 shipment figures. We think that Sunny Optical's camera module shipments will pick up in May and Jun 2017. We believe that the market is now waiting for more data points, such as Apr and May 2017 shipments for confirmation of a sequential recovery trend in the coming months.

Sunny Optical is now the second-largest handset lens supplier, after Largan. After the Company's continuous investment in R&D and improvement in quality, more smartphone brands are willing to give it a chance to bid for high-end handset lens business, together with Largan. The gap between Sunny Optical and Largan has been narrowing in recent years. Sunny Optical's Mar 2017 lens shipments were up 55% YoY and down only 2.6% MoM to 40.3m units. The seasonal impact on sales of lens sets is much less than that for camera modules. The second factory in Sunny Optical's new production base commenced production in early Apr 2017. The new production lines are for handset lens production, which will help to expand lens capacity to meet fast-growing demand. The gap between Sunny Optical and Largan is expected to narrow further, given Sunny Optical's new production facilities. Other camera module makers are moving into lens production for vertical integration, but the know-how involved in handset lens manufacturing, such as coating and molding, creates a high entry barrier for new players.

Currently, Sunny Optical is the market leader in the vehicle lens market, with a 30% market share. It is strong in front and surround-view cameras, while other players are focusing on parking cameras, so Sunny Optical is expected to gain market share in this segment. Unless Sunny Optical's market share reaches a dominating level (40-50%), there is no pressure for auto OEMs to reduce their reliance on Sunny Optical by allocating more orders to other suppliers.

Sunny Optical has identified growth drivers in (a) consumer-related business and (b) to-business (2B) or industrial applications business. The consumer-related business includes smartphone and vehicle business, for which Sunny Optical will focus on the development of its SmartEye strategy, which includes products such as drone anti-collision modules, vehicle anti-collision modules, AR/VR products, and 3D applications. Regarding 2B or industrial applications business, Sunny

[Sunny Optical Technology Group Co., Limited]



Key Financials (in RMB m)	2014	2015	2016	2017E	2018E
Revenue	8,426.5	10,696.2	14,611.8	22,051.6	29,719.4
Change (yoy %)	45.0	26.9	36.6	50.9	34.8
Gross Profit	1,289.4	1,763.4	2,680.1	3,951.6	5,269.0
Gross Margin %	15.3	16.5	18.3	17.9	17.7
Net Profit	566.0	761.6	1,270.8	2,028.2	2,891.5
Net Margin %	6.7	7.1	8.7	9.2	9.7
EPS (Basic)	0.53	0.71	1.18	1.88	2.68
DPS	\$0.962	\$0.249	\$0.323	\$0.563	\$0.803
ROE (%)	18.6	21.5	29.1	35.1	36.8
Dividend Yield (%)	1.81	0.47	0.61	1.06	1.51
PER (x)	100.7	75.2	45.3	28.4	19.9
PBR (x)	17.6	14.9	11.8	8.6	6.4
FCF Yield (%)	2.57%	2.16%	1.21%	1.12%	3.88%
Capex (m)	(470.5)	(377.5)	(978.6)	(1,700.0)	(1,000.0)
Free cash flow per sha	1.5	1.3	0.7	0.7	2.3
Net Gearing (%)	Net Cash	7.9	3.7	2.9	Net Cash

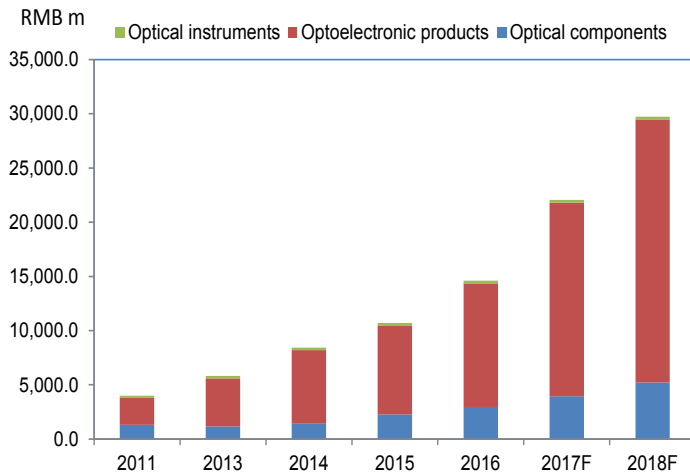
Source: Bloomberg, Company Data, CGIS Research

Optical has set up an Intelligent Equipment business unit (BU) and a Digital Factory BU, which will provide intelligent on-site detection solutions. The Company will provide turnkey microscope-level assembly lines and detection equipment for products such as MEMS (Micro-electromechanical System) components and 3D glass. Sunny Optical will also develop software, collect data for big data analysis and provide management-related consulting to clients.

Our view. Management guided a 2017 shipment increase of 30-35%/35%/15-20% for handset lenses/vehicle lenses/camera modules, respectively, in 2017. After its Q1 2017 shipment results, full-year guidance now implies 20-25%/33%/0-5% YoY growth for handset lenses/vehicle lenses/camera modules in Apr-Dec 2017, respectively. Some investors might think the growth rate in volume terms in the rest of 2017 might look slow, but an increase in average selling prices and margins is expected to support Sunny Optical's net profit growth in 2017. We also share the view that Sunny Optical is a quality handset component supplier with growth potential in other areas, such as ADAS. Since investors are focusing on shipment figures, and Sunny Optical's shipments are likely to remain lacklustre in Apr, this may cap upside potential for its shares, given its higher valuation. We suggest investors take any share price weakness due to unexciting Apr 2017 shipment figures as a revisit opportunity.

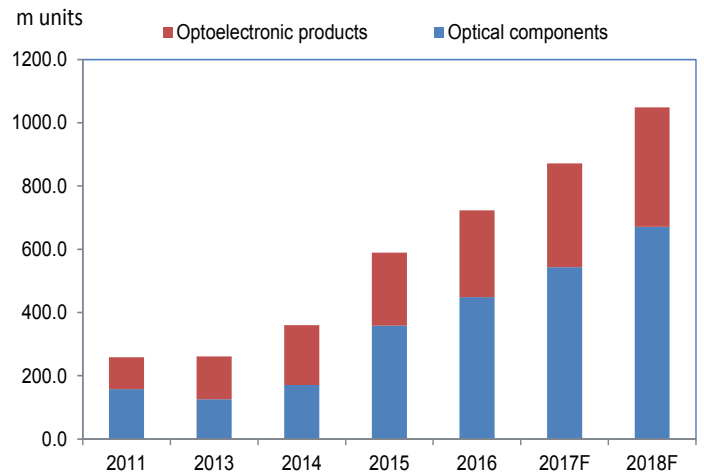
Catalysts: Apr & May 2017 shipments figures, new-product launch by Chinese brands, such as Oppo, and new business development.

Figure 1: Sunny Optical's turnover breakdown (RMBm)



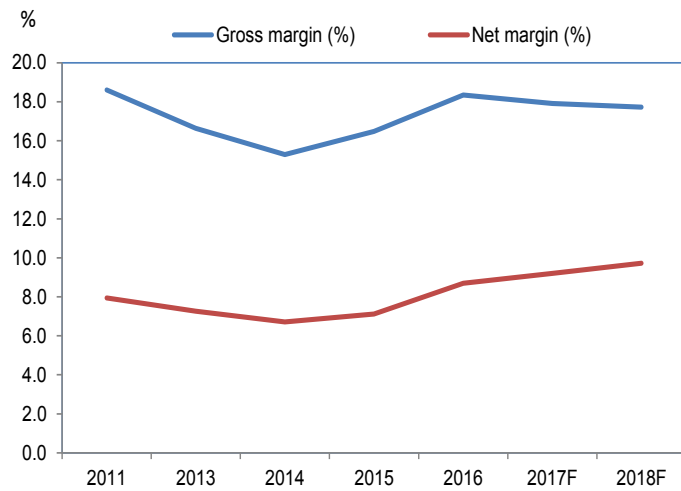
Sources: Company Data, CGIS Research

Figure 2: Sunny Optical's volume shipments breakdown



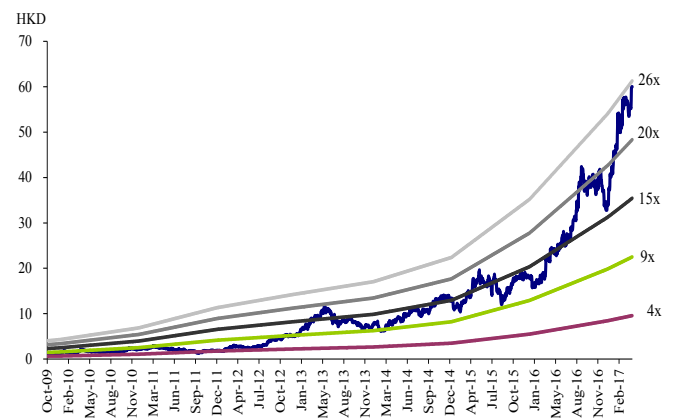
Sources: Company Data, CGIS Research

Figure 3: Sunny Optical's margin trend



Sources: Company Data, CGIS Research

Figure 4: Sunny Optical's PER band



Sources: Company, CGIS Research

Figure 5: Peer comparison

Ticker	Company	PE					EV/EBITDA			P/B		ROE		ROA		Div yield		Share Price Performance				
		Price	Market Cap	2017F	2018F	2019F	2017F	2018F	2019F	2016	2017F	2016	2017F	2016	2017F	2016	2017F	1M	3M	6M	12M	YTD
		Lcy	US\$m	x	x	x	x	x	x	x	x	%	%	%	%	%	%	%	%	%	%	%
HK listed names																						
2878 HK	Solomon Systech (Int'l) Ltd	0.37	116	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.2	n.a.	-6.6	n.a.	-5.8	n.a.	0.0	n.a.	-12.0	-7.6	2.8	10.6	9.0
981 HK	Semiconductor Manufacturing	9.17	5,482	16.9	11.3	10.3	5.6	4.7	4.1	1.2	1.1	9.6	7.1	4.4	2.9	0.0	0.0	-9.2	-17.2	-7.4	36.9	-24.7
3355 HK	Advanced Semiconductor Man-H	0.88	174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.2	n.a.	3.4	n.a.	2.8	n.a.	0.0	n.a.	39.7	37.5	22.2	22.2	37.5
1347 HK	Hua Hong Semiconductor Ltd	10.48	1,393	11.3	10.5	8.4	4.1	3.6	4.0	0.9	0.9	8.6	8.0	6.9	6.5	2.8	2.7	-6.4	21.9	11.5	28.9	21.0
522 HK	Asm Pacific Technology	114.80	6,026	21.0	19.7	16.2	13.7	12.6	10.6	n.a.	4.7	17.2	23.8	n.a.	13.7	n.a.	2.3	10.4	29.4	61.3	94.2	39.7
2018 HK	Aac Technologies Holdings In	106.20	16,768	22.7	17.9	15.7	16.1	12.6	12.5	8.2	6.5	31.6	31.9	19.8	18.6	1.6	1.7	8.4	35.5	37.1	90.5	50.7
2382 HK	Sunny Optical Tech	60.00	8,463	28.4	19.9	17.0	20.8	14.7	13.0	11.8	8.6	29.1	35.1	13.2	14.3	0.6	1.1	4.1	41.8	47.4	154.8	76.7
1415 HK	Cowell E Holdings Inc	2.39	256	4.9	4.5	4.3	1.3	1.1	n.a.	0.8	0.6	12.7	13.5	6.8	7.6	3.1	4.0	-4.0	18.3	-14.6	-28.7	22.6
1478 HK	Q Technology Group Co Ltd	6.21	875	16.3	12.2	9.8	11.9	9.1	7.6	3.8	3.1	13.7	21.4	5.9	8.3	0.6	1.2	4.0	27.5	55.3	274.1	55.3
732 HK	Truly International Holdings	2.44	912	9.1	8.1	6.5	5.1	4.3	3.7	1.1	0.9	8.4	10.0	2.8	4.4	3.7	3.8	-13.8	-24.2	-25.6	-13.2	-19.2
710 HK	Varitronix International Ltd	3.59	339	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.0	n.a.	n.a.	n.a.	0.8	n.a.	8.5	n.a.	-1.6	5.9	13.6	-27.9	10.8
334 HK	Tcl Display Technology Holdi	1.34	350	46.2	17.2	11.4	24.1	10.3	7.3	6.6	7.4	38.5	25.5	5.3	2.8	0.0	0.0	39.6	97.1	69.6	71.8	86.1
877 HK	O-Net Technologies Group Ltd	5.49	526	21.9	16.9	n.a.	12.8	10.4	n.a.	2.9	2.5	9.5	13.1	6.1	7.2	0.0	0.0	-24.2	40.1	18.1	120.5	51.7
259 HK	Yeebo International Hldgs	3.64	468	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.4	n.a.	16.1	n.a.	27.2	n.a.	1.4	n.a.	-9.0	-17.3	16.7	123.7	-19.5
1979 HK	Ten Pao Group Holdings Ltd	1.91	246	8.0	6.2	n.a.	5.0	3.9	n.a.	4.2	2.5	49.8	50.0	13.6	22.0	2.9	3.8	-0.5	19.4	16.5	180.9	35.5
3336 HK	Ju Teng International Hldgs	2.71	395	4.9	4.4	4.2	3.6	3.2	3.4	0.5	0.5	7.8	9.4	3.3	4.0	3.7	4.7	-15.0	8.4	5.4	-25.1	12.9
285 HK	Byd Electronic Intl Co Ltd	11.68	3,384	15.2	13.0	10.9	6.1	5.5	5.0	2.0	1.8	11.1	12.5	5.3	6.5	0.6	1.3	15.6	84.2	79.7	157.3	91.5
698 HK	Tongda Group Holdings Ltd	2.74	2,095	12.7	10.3	8.6	9.4	7.8	6.5	3.4	2.8	23.0	24.6	10.5	12.0	1.9	2.4	-2.1	28.0	46.5	76.8	37.0
Average				18.3	13.2	10.9	12.1	8.5	7.3	3.4	3.6	17.6	21.9	7.7	10.6	1.4	1.7	20.5	21.6	76.0	28.9	
A share listed names																						
300433 CH	Lens Technology Co Ltd-A	34.75	11,010	30.6	21.6	17.5	17.6	13.7	12.4	5.4	4.8	9.9	16.5	5.4	10.7	0.3	0.9	7.0	37.6	33.0	56.4	25.9
300136 CH	Shenzhen Sunway Communicat-A	32.74	4,664	55.4	34.8	24.7	50.2	29.8	21.9	18.2	16.7	n.a.	30.9	18.4	24.3	n.a.	0.2	-3.8	24.3	26.4	57.8	14.9
300408 CH	Chaozhou Three-Circle Grou-A	21.35	5,358	25.3	19.5	n.a.	18.8	13.5	n.a.	7.2	6.0	22.6	25.2	19.5	28.2	n.a.	0.9	5.3	24.5	14.8	31.6	34.4
300115 CH	Shenzhen Evenwin Precision-A	29.08	3,814	26.9	18.8	12.4	16.7	12.0	8.7	6.3	5.3	18.7	21.6	11.4	14.1	n.a.	0.7	-5.5	13.6	0.3	54.6	11.6
002456 CH	Shenzhen O-Film Tech Co-A	36.66	5,784	46.8	28.7	20.5	29.6	20.7	15.8	5.6	5.3	n.a.	12.2	3.8	5.0	n.a.	0.3	-4.2	12.5	-6.8	39.9	6.9
002241 CH	Goertek Inc -A	33.27	7,390	23.8	20.2	17.7	15.5	13.3	12.2	4.7	3.9	16.3	17.7	7.8	9.1	n.a.	0.5	-3.7	22.0	3.6	15.6	25.5
002273 CH	Zhejiang Crystal-Optech -A	19.97	1,923	48.7	n.a.	n.a.	n.a.	n.a.	n.a.	4.4	n.a.	9.1	n.a.	8.7	n.a.	n.a.	n.a.	-16.0	11.3	-18.3	-4.3	0.4
300083 CH	Janus Dongguan Precision-A	9.25	1,924	37.0	24.3	n.a.	16.0	11.0	n.a.	2.6	2.2	2.6	9.4	1.4	n.a.	n.a.	n.a.	3.9	41.7	23.0	9.2	25.9
002475 CH	Luxshare Precision Industri-A	25.25	7,775	27.6	21.7	19.0	19.5	15.9	13.6	4.7	4.6	13.8	18.0	7.1	11.4	n.a.	0.5	1.0	24.8	12.1	35.8	21.7
300207 CH	Sunwoda Electronic Co Ltd-A	11.89	2,232	23.2	17.1	14.9	19.1	14.5	10.9	6.8	4.4	22.1	21.8	6.4	8.1	n.a.	2.0	-12.5	8.9	-16.7	-7.2	-14.5
000725 CH	Boe Technology Group Co Ltd-A	3.92	19,796	98.0	25.0	21.7	12.1	7.6	6.8	1.8	1.7	n.a.	1.8	-0.1	1.2	n.a.	0.2	15.3	15.3	54.9	62.0	37.1
300207 CH	Sunwoda Electronic Co Ltd-A	11.89	2,232	23.2	17.1	14.9	19.1	14.5	10.9	6.8	4.4	22.1	21.8	6.4	8.1	n.a.	2.0	-12.5	8.9	-16.7	-7.2	-14.5
603160 CH	Shenzhen Huiding Technol-A	84.02	5,430	33.0	28.7	n.a.	27.9	24.7	n.a.	13.7	11.1	43.9	40.8	37.2	40.7	0.5	0.9	-20.6	-7.6	86.6	n.a.	-18.2
Average				38.4	23.1	18.1	21.9	15.9	12.6	6.8	5.9	18.1	19.8	10.3	14.6	0.4	0.8	-3.6	18.3	15.1	28.7	12.1
Taiwan listed names																						
2330 TT	Taiwan Semiconductor Manufac	190.00	163,133	14.0	12.7	11.3	7.1	6.3	5.7	3.5	3.1	25.6	23.8	18.9	17.9	n.a.	3.9	-1.3	2.4	-0.5	21.4	4.7
2303 TT	United Microelectronics Corp	11.90	4,974	18.6	16.3	23.2	3.1	2.8	2.8	0.7	0.7	3.8	3.5	2.3	1.9	n.a.	3.3	-2.9	4.8	2.1	-6.3	4.4
3034 TT	Novatek Microelectronics Cor	111.00	2,237	12.6	11.5	11.9	7.8	7.0	7.1	2.4	2.3	17.7	19.0	12.1	13.0	n.a.	6.7	-5.1	0.5	-6.7	0.0	4.2
5347 TT	Vanguard International Semi	54.60	2,963	15.3	13.8	14.1	8.5	7.6	7.6	3.1	3.0	19.7	20.0	16.4	16.4	n.a.	5.6	-8.7	-3.0	-18.6	6.4	-2.8
2311 TT	Advanced Semiconductor Engr	37.95	10,360	12.7	11.7	9.7	7.1	6.6	6.0	1.9	1.7	13.8	14.1	6.0	6.5	n.a.	4.8	-4.3	11.0	0.7	12.3	15.2
2379 TT	Realtek Semiconductor Corp	102.50	1,714	13.5	12.8	n.a.	6.7	6.4	n.a.	2.3	2.1	13.5	15.6	5.9	7.2	n.a.	5.5	-5.5	-6.0	-3.3	20.9	0.5
6462 TT	Egis Technology Inc	178.00	408	10.0	7.0	n.a.	8.0	5.8	n.a.	7.9	4.1	7.8	55.4	5.6	34.5	n.a.	3.6	-26.0	-32.3	-13.6	25.4	-32.8
3105 TT	Win Semiconductors Corp	123.50	1,647	15.1	12.6	12.2	8.3	6.7	6.0	2.8	2.5	17.9	17.1	12.3	12.2	n.a.	3.8	-7.1	31.7	33.7	48.8	35.9
3152 TT	Advanced Ceramic X Corp	312.50	714	21.9	17.7	n.a.	14.7	12.4	n.a.	6.7	6.3	25.6	29.5	22.6	25.4	n.a.	3.8	2.8	20.7	37.4	86.0	31.6
5264 TT	Casetek Holdings Ltd	88.00	990	8.8	8.3	7.7	2.7	2.5	2.5	1.0	0.9	9.4	10.6	5.6	6.9	n.a.	5.2	-15.0	-8.1	-16.6	-43.4	2.4
2474 TT	Catcher Technology Co Ltd	291.50	7,436	10.1	9.2	7.4	4.2	3.9	3.3	1.8	1.6	18.5	16.9	12.3	12.6	n.a.	3.7	2.1	14.3	18.5	24.8	30.1
3008 TT	Largan Precision Co Ltd	4895.00	21,742	21.0	16.2	14.0	14.7	11.6	10.2	8.5	6.6	32.4	35.5	25.1	28.8	n.a.	1.7	2.2	10.0	29.8	118.5	29.2
3673 TT	Tpk Holding Co Ltd	100.00	1,148	13.2	13.2	11.7	4.8	4.5	4.4	1.2	1.1	-4.9	8.8	-1.4	3.0	n.a.	1.5	-2.9	71.5	105.3	30.7	68.1
2380 TT	Chroma Ate Inc	89.40	1,154	16.8	15.0	13.4	12.4	10.8	9.7	3.3	3.0	17.2	19.1	9.9	12.2	n.a.	4.0	-5.9	9.2	3.6	31.1	18.6
2317 TT	Hon Hai Precision Industry	97.00	55,657	11.2	10.2	9.8	5.8	5.4	5.2	1.6	1.5	14.3	13.3	6.1	6.2	n.a.	4.1	7.1	15.9	15.2	31.7	15.2
2454 TT	Mediatek Inc	215.00	11,263	14.4	13.3	13.3	9.5	8.1	7.7	1.4	1.3	9.8	9.6	6.6	6.3	n.a.	5.0	-3.6	0.7	-9.7	-6.5	-0.7
Average				14.3	12.6	12.3	7.8	6.8	6.0	3.1	2.6	15.1	19.5	10.4	13.2	n.a.	4.1	-4.6	8.9	11.1	25.1	14.0
Korean listed names																						
066570 KS	Lg Electronics Inc	71700.00	10,403	9.9	9.6	8.2	4.5	4.3	4.1	1.0	1.0	0.6	9.8	0.2	3.9	n.a.	0.6	-0.7	32.5	39.8	15.6	39.0
011070 KS	Lg Innotek Co Ltd	139000.00		12.97	13.4	11.6	9.8	5.4	4.9</													

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