公司动态

鸿腾六零八八精密科技［6088.HK;2.70港元* 未评级］-

未被发掘的钻石

市值：22.80亿美元；自由流通量：21.3%; 三个月平均每日成交量： n.a.

分析员：布家杰

公司背景：鸿腾六零八八精密科技（鸿腾）主要生产和分销电子零部件。公司的产品主要包括背板连接器、存储卡、插座、接线端子和其他产品。公司将于今天挂牌，共发行9.9亿股股份，发售价为每股2.70港元，略低于发售价范围（2.38港元至3.08港元）的中间水平，所得款项净额为25.4亿港元。以上市价每股2.70港元计算，鸿腾的市值将达到22.8亿美元。考虑到公司为a）鸿海的附属；b）苹果的供货商之一；c）互连解决方案市场的龙头之一，市场对鸿腾上市的反应似乎略较预期冷淡，只录得1.3倍超额认购。该公司在初上市时的股价表现或较平淡，甚至有机会令人失望。但是，考虑到公司的客户组合，以及其较大的市值（与香港上市的组件生产商相比），我们预计投资者最终会追捧鸿腾。

该公司是开发及生产互连解决方案及相关产品的领导厂商，若以2016 年营收计，公司名列全球第四及位居大中华榜首。公司目前设计、开发、生产及售卖互连解决方案，为计算机及消费性电子、移动及无线设备、 通讯基础设施（包括云计算）及其他终端市场（如汽车、工业以及医疗）提供重要功能。鸿腾主要向四个主要终端市场供应产品：1）公司在计算机及消费性电子产品市场有强大的份额。根据上市文件，若以 2016 年收入计，公司的全球市场份额排名第一。计算机及消费性电子应用包括台式计算机、笔记本计算机、2合1笔记本计算机及平板计算机、游戏机及电视机。公司能设计、开发及生产专为计算机及消费性电子终端市场客户需求而定制的综合互连解决方案； 2）根据弗若斯特&沙利文的资料，按 2016 年营收计算，公司于移动及无线设备终端市场的市场份额名列全球第二；3）公司的多模光纤及单模光纤收发器之光纤零组件解决方案组合锁定广泛的光纤网络应用，包括数据中心及企业网络、高性能计算、光纤信道、城域以太网传送、FTTx/FTTdP 及以太网移动前向回传。继安华高交易后，公司的综合产品种类包括市面上组合最广泛的收发器、金属壳／连接器（直接附接铜 或有源光缆）之一；4）公司亦已开始致力开发可应用于公司认为具增长潜力的各种其他终端市场的互连解决方案及其他产品。汽车应用包括用于电动及传统车辆的互连解决方案。工业应用包括用于智能工厂的自动化机械、发电机和机器人的互连解决方案。医疗设备用途的互连解决方案则用于生产医疗监控设备。

公司将自身定位为整合创新设计制造商，与客户携手深耕先进的互连解决方案，凸显公司在设计与开发环节中的角色。根据上市文件，管理层相信只要公司1)与客户维持良好关系；2）利用产能快速爬坡的能力执行订单，维持高产能；3） 向客户提供创新科技解决方案，公司将能维持其领先的市场地位。

公司在截至12月底的2014年、2015年及2016年年度录得净利润1.87亿美元、1.77亿美元和1.686亿美元。2015年的收入为23.279亿美元，同比下降6.2%，主要是由于品牌公司的产品组合趋向成熟以及定价压力增加所致。2016年收入为28.803亿美元，同比增长23.7%，主要由于一家品牌公司推出新型智能手机所致。据我们的理解，公司2014-2016年的经营业绩主要受到国内市场竞争加剧影响。然而，预计公司的收入将在2017年及2018年回复较佳增长，主要由于：a）公司开展新的产品线；b）有机会与安华高合作；c）汽车电子分部强劲增长；d）有关数据中心的资本开支巨大，将使公司受益。

我们的观点：由于公司的产品组合改善和规模经济效应提升，公司的净利润有望在2017年和2018年录得较快增长，逆转收入和净利润增长的下行趋势。据我们的计算，基于2.70港元的上市价，鸿腾的2017年市盈率为11.4倍，较全球上市同业平均的17.6倍存在折让。由于市场对鸿腾上市的反应较预期冷淡，加上公司的消息不多，公司上市后的股价表现或较平淡。但是我们仍然认为，考虑到公司良好的客户组合，以及其庞大的市值，预计投资者将最终会追捧鸿腾。若公司上市后股价下跌，将带来重新关注的良机会。

催化剂：公布2017年中期业绩；苹果公司推出新产品；与安华高有更多业务合作。

[鸿腾六零八八精密科技IPO所得款项用途]

未来策略及所得款项用途：基于上市价每股2. 70港元

a) 约25%所得款项净额（约6. 348亿港元）用于通讯基础设施终端市场的投资。

b) 约20%所得款项净额用于移动及无线设备终端市场的新产品开发

c) 约15%所得款项净额（约3.809亿港元）汽车、工业及医疗终端市场的业务扩张及公司互连解决方案及其他产品于新兴应用 的其他机遇。

d) 约25%所得款项净额用于选择性收购对公司业务具有互补作用且与公司发展策略一致的资产及业务。

e) 约5%所得款项净额用于搭建一个经提升的管理信息技术平台，包括购买企业资源规划系统及模块并加以实施。

f) 约10%所得款项净额用于营运资金及其他一般企业用途。

来源：彭博，公司，中国银河国际证券研究部

主要财务指标（百万美元）	2014	2015	2016	2017E	2018E
收入	2,482.2	2,327.9	2,880.3	3,360.4	3,611.0
变动（同比%）		(6.2)	23.7	16.7	25.4
毛利润	477.6	435.2	490.4	593.1	658.5
毛利润率（%）	19.2	18.7	17.0	17.6	18.2
净利润	187.0	177.0	168.6	200.5	247.3
净利润率（%）	7.5	7.6	5.9	6.0	6.8
每股收益（基本）	0.03	0.03	0.03	0.03	0.04
变动（同比%）	(103.3)	(5.3)	(4.8)	19.0	46.7
每股股息	$0.000	$0.000	$0.000	$0.000	$0.008
股本回报率（%）	15.4	15.8	13.6	12.7	14.7
股息收益率（%）	-	-	-	-	2.17
市盈率（倍）	12.2	12.9	13.5	11.4	9.2
市净率（倍）	2.2	1.9	1.8	1.2	1.1

来源：彭博，公司，中国银河国际证券研究部

COMPANY NEWS

FIT Hon Teng Limited [6088.HK; HK$2.70* Not Rated] - Unmined diamond.

Market Cap: US$2,280m; Free Float: 21.3%; 3-months Average Daily Turnover: n.a.

Analysts: Mark Po

The Company. FIT Hon Teng Limited (Hon Teng) manufactures and distributes electronic components. The Company produces backplane connectors, memory cards, sockets, terminal blocks, and other products. Shares of Hon Teng will begin trading today. Hon Teng raised net proceeds of HK$2.54bn by offering 990m shares at an offer price of HK$2.70, which is slightly lower than the middle of the previous price range of HK$2.38 to HK$3.08. Based on the IPO price of HK$2.70 per share, Hon Teng's market cap will be US$2,280m. The response to Hon Teng's IPO was somewhat cooler than expected, as the HK IPO was only 1.3x over-subscribed, since Hon Teng is a) a subsidiary of Hon Hai, b) an Apple supplier, and c) a leading player in the interconnection solutions industry. Given the cooler-than-expected response to the IPO, the share price performance of Hon Teng after the IPO may not be exciting or, in some sense, even disappointing. However, given its client mix and sizable market cap among the HK-listed component makers, we expect investors to chase Hon Teng.

Hon Teng is an industry leader in the development and production of interconnect solutions and related products. The Company ranked first in the industry in the Greater China region and fourth globally in terms of revenue in 2016. Hon Teng currently designs, develops, produces and sells interconnect solutions in many markets, such as computers and consumer electronics, mobile equipment and communication infrastructure. Hon Teng provides a wide range of customized products for four major end markets: a) The Company has a strong presence in the computer and consumer electronics end market. According to the listing document, the Company ranked first globally in terms of market share based on revenue in 2016. Computers and consumer electronics include desktop computers, laptops, 2-in-1 notebooks, tablets, game consoles and televisions. Hon Teng designs, develops and produces comprehensive interconnect solutions customized for the needs of its clients in the computer and consumer electronics end markets. b) According to Frost & Sullivan, Hon Teng ranked second globally in term of market share based on revenue in 2016 in the mobile and wireless devices end markets. c) Hon Teng's optical component solutions for multimode fiber and single-mode fiber optical transceivers target a wide range of optical network applications, including data centers, enterprise networking, high-performance computing, fiber channel, metro ethernet transport, FTVx/FTTdP, and Ethernet mobile fronthaul. After the acquisition of Avago, Hon Teng's combined product offerings include one of the broadest portfolios of transceivers, cages/connectors, and directly attached copper and active optical cables in the market. d) The Company has also started to focus on developing interconnect solutions in the automotive, industrial and medical end markets. Automotive applications include interconnect solutions for electric and transitional vehicles. Industrial applications are designed for automated machinery, power generators and robotics. Hon Teng's interconnectors for medical services are used in medical monitoring devices.

Hon Teng's business model involves positioning itself as an Integrated Innovative Design Manufacture (IIDM). Hon Teng works with its customers in crafting advanced interconnect solutions and accentuating its role in the design and development process. According to the Company's listing document, management believes that as long as the Company can a) maintain a strong relationship with its clients; b) possess quick-to-ramp, high-volume production capability; and c) provide innovative technology solutions for its customers, it will be able to maintain its market-leading position.

Hon Teng reported net profit of US$187.0m, US$177.0m and US$168.6m for the years ended Dec 31, 2014, 2015 and 2016, respectively. Revenue in 2015 was US$2327.9m, down 6.2% YoY, mainly due to the maturity of the brand companies' product portfolios and an increase in pricing pressure. Revenue in 2016 was US$2880.3m, up 23.7% YoY, affected mainly by the release of new smartphones by one of Hon Teng's brand companies. Based on our understanding, Hon Teng's operating performance in 2014-2016 was affected mainly by increasing competition from its peers in China. However, Hon Teng is expected to resume better top-line growth in 2017 and 2018, by a) breaking into new product categories; b) potential from co-operation with Avago; c) strong growth in the auto electronics segment; and d) benefitting from strong data center CAPEX.

Our view. Due to a better product mix and better economies of scale, Hon Teng is likely to report faster bottom-line growth in 2017 and 2018. reversing the downtrend in its top- and bottom-line growth. According to our calculations, Hon Teng is valued at 11.4x 2017 PER, based on the IPO price of HK$2.70, which is a discount to the average of 17.6x of its globally listed peers. Hon Teng's share price performance may not be exciting right after the IPO, given the cooler-than-expected response and lack of news flow. However, we still maintain the view the market is likely to chase Hon Teng after its listing, given its impressive client mix and sizable market cap. Any share price weakness after the IPO will provide a good revisit opportunity.

Catalysts: 1H 2017 results announcement, new-product launch by Apple, and new business development with Avago.

[FIT Hon Teng Limited's use of proceeds]

Future strategy and use of proceeds: based on the offer price of HK$2.70

a) The Company plans to use 25% of the total estimated net proceeds, which is approximately HK$634.8m, to invest in the communication infrastructure end market:

b) Approximately 20% of total estimated net proceeds will be used to develop new products for mobile and wireless devices end market.

c) Approximately 15% of total estimated net proceeds, which is about HK$380.9m, which will be used for business expansion in the automotive, industrial and medical end markets and other opportunities for emerging applications of the interconnect solutions and other products.

d) Approximately 25% of the total estimated net proceeds will be used for selectively pursuing acquisition of assets and businesses which are complementary to Hon Teng's business and are in the lien with the Company's growth strategies.

e) Around 25% of the net proceeds will be used to pursue acquisitions of businesses that are complementary to the Company's existing businesses and are in line with the Company's future growth strategy. For example, the increasing demand for strong computing power to process large sets will increase the demand for big data applications.

f) Approximately 5% of the net proceeds will be used for establishing an enhanced management information technology platform .

g) About 10% of the net proceeds will be used for working capital and other general corporate purposes.

Source: Bloomberg, Company Data, CGIS Research,

Key Financials (in USDm)	2014	2015	2016	2017E	2018E
Revenue	2,482.2	2,327.9	2,880.3	3,360.4	3,611.0
Change (YoY %)		(6.2)	23.7	16.7	25.4
Gross Profit	477.6	435.2	490.4	593.1	658.5
Gross Margin %	19.2	18.7	17.0	17.6	18.2
Net Profit	187.0	177.0	168.6	200.5	247.3
Net Margin %	7.5	7.6	5.9	6.0	6.8
EPS (Basic)	0.03	0.03	0.03	0.03	0.04
Change (YoY %)	(103.3)	(5.3)	(4.8)	19.0	46.7
DPS	$0.000	$0.000	$0.000	$0.000	$0.008
ROE (%)	15.4	15.8	13.6	12.7	14.7
Dividend Yield (%)	-	-	-	-	2.17
PER (x)	12.2	12.9	13.5	11.4	9.2
PBR (x)	2.2	1.9	1.8	1.2	1.1

Source: Bloomberg, Company Data, CSIS Research

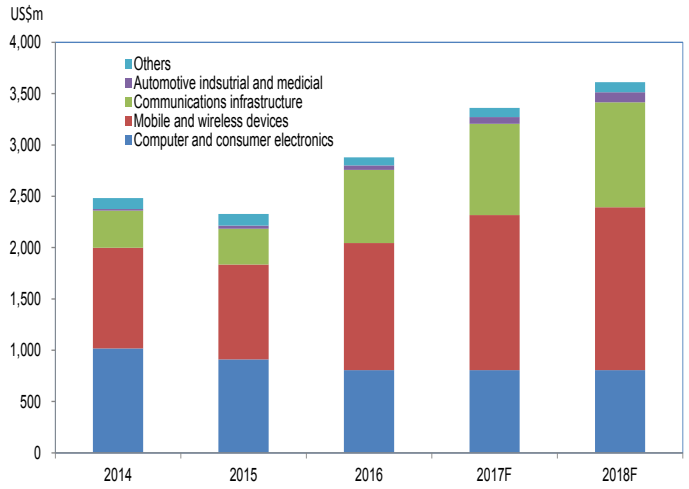
COMPANY NEWS

Figure 1: Ranking of HK-listed hardware names by market cap.

Ranking	Ticker	Company	Price Lcy	Market Cap US$m
1	2018 HK	AAC Technologies	104.80	16,433
2	2382 HK	Sunny Optical Tech	75.55	10,609
3	522 HK	ASM Pacific Technology	107.50	5,618
4	981 HK	SMIC	9.04	5,382
5	285 HK	BYD Electronic Intl Co Ltd	17.76	5,122
6	**6088 HK**	**FIT Hon Teng**	**2.7***	**2,280***
7	698 HK	Tongda Group	2.26	1,751
8	1347 HK	Hua Hong Semiconductor	10.36	1,371
9	1478 HK	Q Technology Group	7.76	1,088
10	732 HK	Truly International	2.73	1,016
11	259 HK	Yeebo International	4.48	573
12	3336 HK	Ju Teng International	3.20	465
13	877 HK	O-Net Technologies Group Ltd	4.24	433
14	710 HK	Varitronix International	4.23	398
15	334 HK	China Display Optoelectronic	1.33	346
16	1415 HK	Cowell E Holdings	3.12	332
17	1979 HK	Ten Pao Group Holdings	1.96	251
18	3355 HK	ASMC	0.80	157
19	2878 HK	Solomon Systech	0.37	116

Sources: Company data, CGIS Research

Figure 2: Hon Teng's turnover breakdown



Sources: Bloomberg, CGIS Research

Figure 3: Peer Comparison

Sector	Ticker	Company	Price Lcy	Market Cap US$m	PE 2017F x	PE 2018F x	PE 2019F x	EV/EBITDA 2017F x	EV/EBITDA 2018F x	EV/EBITDA 2019F x	P/B 2016 x	P/B 2017F x	ROE 2016 %	ROE 2017F %	ROA 2016 %	ROA 2017F %	Div yield 2016 %	Div yield 2017F %	Share Price Performance 1M %	3M %	6M %	12M %
	6088 HK	**Fit Hon Teng Ltd**	**2.70***	**2,280**	**11.4**	**9.2**	**n.a.**	**4.0**	**3.1**	**n.a.**	**1.8**	**1.2**	**13.6**	**12.7**	**6.9**	**6.6**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Global EMS	CLS US	Celestica Inc	13.67	1,964	10.6	10.0	9.4	5.4	5.1	5.4	1.5	1.4	5.4	14.2	4.9	8.3	0.0	0.0	-2.4	-4.3	10.1	45.7
	FLEX US	Flex Ltd	16.53	8,787	13.7	11.5	10.2	7.7	7.0	6.7	3.3	2.9	26.6	21.4	2.6	5.3	0.0	0.0	-1.1	3.4	14.6	29.3
	2317 TT	**Hon Hai Precision Industry**	**118.50**	**67,351**	**13.2**	**11.9**	**11.2**	**7.5**	**6.8**	**6.4**	**1.8**	**1.8**	**15.2**	**13.6**	**6.7**	**6.1**	**n.a.**	**3.8**	**16.2**	**21.8**	**40.6**	**56.5**
	JBL US	Jabil Inc	29.66	5,316	14.3	11.7	10.8	5.1	4.7	4.6	2.3	2.3	12.5	9.6	1.2	3.1	1.1	1.1	-3.8	3.7	26.8	54.0
	PLXS US	Plexus Corp	52.00	1,753	16.1	15.1	13.8	8.5	7.9	7.4	1.8	1.7	11.6	11.6	5.9	6.1	0.0	0.0	-1.9	-8.8	-3.7	15.5
	SANM US	Sanmina Corp	39.05	2,950	12.8	12.1	11.3	n.a.	n.a.	n.a.	1.7	1.7	27.3	14.0	5.7	n.a.	0.0	0.0	2.8	0.5	8.6	37.9
	2382 TT	Quanta Computer Inc	72.50	9,185	15.3	13.1	12.2	8.0	7.1	6.6	2.1	2.0	13.4	13.6	2.5	3.1	n.a.	5.2	3.4	14.9	14.2	16.4
	2324 TT	Compal Electronics	21.15	3,068	10.4	8.9	8.6	5.3	5.0	4.9	0.9	0.8	8.5	8.0	2.4	2.7	n.a.	6.2	3.7	4.7	14.3	2.0
	3231 TT	Wistron Corp	30.95	2,690	16.4	12.2	11.6	5.9	4.9	4.6	1.2	1.2	1.9	7.0	1.2	1.7	n.a.	4.2	2.0	9.0	15.7	34.8
	2356 TT	Inventec Corp	27.00	3,177	14.5	11.8	11.0	7.7	6.8	6.6	1.8	1.7	9.8	11.3	2.9	3.6	n.a.	6.1	11.6	25.9	14.4	8.9
	4938 TT	Pegatron Corp	98.10	8,284	11.4	9.9	9.5	4.6	4.1	3.9	1.7	1.6	16.8	14.3	4.7	5.1	n.a.	5.4	7.0	12.0	34.9	37.6
	2038 HK	Fih Mobile Ltd	2.37	2,423	n.a.	13.8	10.8	204.9	1.3	1.1	0.7	0.7	6.0	-1.9	2.2	-2.3	1.7	3.3	0.9	-9.7	-1.8	-4.1
	6285 TT	Wistron Neweb Corp	93.00	1,077	13.9	12.3	11.0	6.8	6.0	5.4	2.4	2.3	16.7	17.1	7.1	7.7	n.a.	4.4	4.1	14.8	4.1	17.0
	VMS SP	Venture Corp Ltd	12.36	2,523	15.9	14.5	13.2	10.6	9.7	8.7	1.7	1.7	8.3	11.3	7.3	7.7	n.a.	4.2	1.6	6.7	24.3	41.4
	FN US	Fabrinet	44.06	1,645	13.1	11.9	10.2	8.5	8.0	7.3	2.5	2.5	9.6	18.4	10.1	11.8	0.0	n.a.	16.0	16.5	24.9	16.4
	FLEX US	Flex Ltd	16.53	8,787	13.7	11.5	10.2	7.7	7.0	6.7	3.3	2.9	26.6	21.4	2.6	5.3	0.0	0.0	-1.1	3.4	14.6	29.3
	2362 TT	Clevo Company	27.00	605	540.0	n.a.	n.a.	n.a.	n.a.	n.a.	0.4	n.a.	2.1	n.a.	0.5	n.a.	n.a.	n.a.	-2.4	-1.3	-4.6	-1.1
	Average				**46.6**	**12.0**	**10.9**	**20.3**	**6.1**	**5.8**	**1.8**	**1.8**	**12.8**	**12.8**	**4.1**	**5.0**	**0.4**	**2.9**	**3.3**	**6.7**	**14.8**	**25.7**
Asia component makers	2462 TT	Taiwan Line Tek Electronic	24.90	116	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.4	n.a.	8.2	n.a.	2.6	n.a.	n.a.	n.a.	5.1	13.4	19.4	55.9
	LTK MK	Lingkaran Trans Kota Hldgs	5.88	721	13.3	12.4	11.2	8.1	8.1	8.2	4.2	n.a.	26.6	30.9	10.0	10.3	n.a.	4.4	1.4	-2.0	1.4	1.6
	2440 TT	Space Shuttle Hi-Tech Co Ltd	10.90	50	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.3	n.a.	-2.1	n.a.	0.4	n.a.	n.a.	n.a.	6.9	0.5	15.3	29.8
	5491 TT	Advanced Connectek Inc	10.85	74	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	n.a.	-11.1	n.a.	8.1	n.a.	0.0	n.a.	-3.6	-1.8	30.3	82.7
	6115 TT	I-Sheng Electric Wire & Cabl	45.05	266	17.0	n.a.	n.a.	5.5	n.a.	n.a.	1.6	n.a.	11.5	10.1	8.2	6.4	n.a.	n.a.	-6.2	-8.5	1.9	9.7
	6134 TT	Wanshih Electronic Co	14.80	44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.2	n.a.	-14.4	n.a.	3.5	n.a.	n.a.	n.a.	28.7	42.3	43.7	37.0
	3092 TT	Hotron Precision Electronic	46.40	97	7.7	7.5	n.a.	5.6	n.a.	n.a.	2.0	2.0	6.5	31.9	12.7	13.9	n.a.	5.8	0.0	1.8	41.9	23.7
	6290 TT	Longwell Co	38.90	167	11.3	n.a.	n.a.	n.a.	n.a.	n.a.	1.5	n.a.	8.3	n.a.	5.5	n.a.	n.a.	n.a.	0.3	26.5	44.6	14.9
	3550 TT	Copartner Technology Corp	17.85	50	9.2	n.a.	n.a.	n.a.	n.a.	n.a.	0.8	n.a.	3.6	n.a.	3.3	n.a.	n.a.	n.a.	2.0	-3.0	16.7	31.7
	6806 JP	Hirose Electric Co Ltd	15800.00	5,576	25.4	24.4	23.0	10.8	10.3	9.8	1.9	1.8	8.2	7.3	6.6	7.3	n.a.	2.5	1.9	7.0	8.8	24.2
	6804 JP	Hosiden Corp	1215.00	725	18.7	16.0	17.0	4.5	4.3	4.1	0.9	0.9	0.1	4.5	1.8	3.6	n.a.	0.9	0.7	9.0	28.7	94.4
	6996 JP	Nichicon Corp	1214.00	835	23.9	20.3	17.2	8.4	7.3	6.6	0.8	0.8	2.3	3.8	1.9	2.6	n.a.	1.8	4.1	26.2	14.6	78.5
	025540 KS	Korea Electric Terminal Co	68000.00	618	10.0	9.0	8.2	4.5	4.1	3.8	1.1	1.1	13.0	11.1	8.5	8.5	n.a.	1.2	-5.2	-8.1	-7.6	-21.0
	285 HK	Byd Electronic Intl Co Ltd	17.76	5,123	17.5	14.1	11.8	8.2	7.2	6.6	3.0	2.6	9.0	15.4	5.3	7.8	0.9	1.1	2.4	53.4	201.5	229.5
	1087 HK	Investech Holdings Ltd	0.42	52	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.3	n.a.	2.7	n.a.	-4.2	n.a.	0.0	n.a.	12.2	-25.9	-73.6	-72.9
	40 HK	Gold Peak Industries Holding	0.76	76	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.5	n.a.	3.7	n.a.	-0.2	n.a.	2.9	n.a.	1.3	1.3	1.3	-2.6
	1263 HK	Pc Partner Group Ltd	2.15	120	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.0	n.a.	-2.3	n.a.	5.8	n.a.	6.7	n.a.	38.7	22.9	2.3	165.0
	8159 HK	Glory Mark Hi-Tech Ltd	0.64	52	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-10.8	n.a.	n.a.	n.a.	0.5	n.a.	-8.6	-5.9	-11.1	25.1
	2357 HK	Avichina Industry & Tech-H	4.76	3,635	19.1	16.3	14.1	9.7	8.4	7.1	1.8	1.7	9.7	9.1	1.6	2.0	0.5	0.7	2.1	-15.9	-17.1	-18.6
	002475 CH	**Luxshare Precision Industr-A**	**19.78**	**9,266**	**33.5**	**25.2**	**21.4**	**22.3**	**17.2**	**14.6**	**5.4**	**4.9**	**21.3**	**15.3**	**7.9**	**8.7**	**n.a.**	**0.4**	**7.7**	**16.8**	**50.3**	**68.8**
	300351 CH	**Zhejiang Yonggui Electric-A**	**18.33**	**1,039**	**27.9**	**22.2**	**19.3**	**20.3**	**16.5**	**14.6**	**2.6**	**3.2**	**11.1**	**12.0**	**7.4**	**9.1**	**n.a.**	**0.4**	**3.8**	**-24.3**	**-28.1**	**-40.5**
	002179 CH	**Avic Jonhon Optronic Tech-A**	**33.46**	**3,899**	**27.8**	**21.7**	**18.2**	**21.3**	**17.3**	**14.2**	**6.2**	**5.4**	**18.2**	**19.4**	**9.1**	**10.0**	**n.a.**	**0.3**	**13.7**	**8.2**	**12.2**	**0.0**
	300408 CH	**Chaozhou Three-Circle Grou-A**	**22.08**	**5,621**	**27.6**	**21.3**	**15.9**	**18.9**	**13.8**	**10.2**	**7.1**	**6.2**	**22.1**	**23.8**	**18.3**	**21.0**	**n.a.**	**1.0**	**5.4**	**8.8**	**36.0**	**26.1**
	300136 CH	**Shenzhen Sunway Communicat-A**	**39.12**	**5,664**	**40.7**	**28.0**	**21.7**	**34.2**	**24.0**	**18.4**	**18.0**	**13.5**	**21.5**	**36.1**	**23.8**	**27.9**	**n.a.**	**0.2**	**5.6**	**17.5**	**54.3**	**94.1**
	Average				**20.7**	**18.4**	**16.6**	**13.0**	**11.5**	**9.8**	**2.9**	**3.7**	**7.0**	**16.5**	**6.4**	**9.9**	**1.6**	**1.6**	**5.0**	**6.7**	**20.3**	**39.0**
Global component makers	**APH US**	**Amphenol Corp-Cl A**	**73.66**	**22,512**	**24.8**	**23.1**	**21.6**	**15.8**	**15.0**	**14.0**	**6.1**	**5.5**	**24.8**	**23.8**	**10.7**	**10.5**	**0.8**	**0.9**	**-2.3**	**7.0**	**8.4**	**27.6**
	AVX US	**Avx Corp**	**16.41**	**2,759**	**22.0**	**23.1**	**24.1**	**7.5**	**7.5**	**n.a.**	**1.2**	**n.a.**	**10.8**	**n.a.**	**5.1**	**n.a.**	**2.0**	**2.6**	**-0.4**	**1.4**	**1.3**	**18.1**
	BDC US	Belden Inc	75.18	3,178	14.4	13.2	12.4	8.7	8.1	7.3	2.2	2.1	8.1	15.0	3.9	5.6	0.3	0.3	-2.4	14.6	-2.1	11.2
	GLW US	Corning Inc	30.33	27,911	17.5	16.1	15.2	9.1	8.9	9.0	1.7	1.7	6.9	9.6	14.8	5.0	1.8	2.0	4.4	14.5	23.6	41.4
	MEI US	Methode Electronics Inc	40.30	1,483	16.3	13.4	11.2	8.6	7.3	5.8	2.7	2.5	23.8	15.8	13.7	12.9	0.9	n.a.	-5.5	-5.1	-2.3	17.5
	MOLX US	Molex Llc/Us	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.1	6.9	8.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	TNB US	Thomas & Betts Corp	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.2	7.4	12.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	TEL US	**Te Connectivity Ltd**	**79.24**	**28,132**	**17.2**	**16.1**	**15.0**	**11.3**	**10.8**	**10.3**	**3.2**	**3.1**	**26.0**	**18.8**	**11.6**	**8.7**	**1.9**	**1.9**	**1.1**	**9.4**	**14.6**	**33.9**
	6807 JP	Japan Aviation Electronics	1636.00	1,332	13.8	12.5	12.9	3.8	3.6	3.7	1.4	1.3	17.6	9.5	3.9	5.3	n.a.	1.9	7.6	21.8	-6.7	16.1
	6806 JP	Hirose Electric Co Ltd	15800.00	5,576	25.4	24.4	23.0	10.8	10.3	9.8	1.9	1.8	8.2	7.3	6.6	7.3	n.a.	2.5	1.9	7.0	8.8	24.2
	COMM US	Commscope Holding Co Inc	38.00	7,330	13.9	12.1	11.4	9.6	9.0	9.1	5.2	4.5	-5.6	31.5	3.3	5.7	0.0	0.0	2.7	-5.4	3.4	17.0
	DLPH US	Delphi Automotive Plc	91.77	24,584	13.9	12.7	11.6	9.5	9.0	8.4	9.5	6.9	60.9	56.8	9.5	13.8	1.3	1.3	7.8	23.5	29.1	37.6
	2392 TT	Cheng Uei Precision Industry	42.00	706	14.9	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	n.a.	6.4	4.6	1.3	n.a.	n.a.	n.a.	-1.3	6.6	12.6	-1.2
	Average				**17.6**	**16.7**	**15.8**	**9.5**	**8.9**	**8.6**	**3.3**	**3.3**	**17.1**	**18.2**	**7.6**	**8.7**	**1.1**	**1.5**	**1.2**	**8.7**	**8.2**	**22.1**
	HSI Index																		1.3	7.1	14.1	22.7
	HSCEI Index																		0.3	3.0	8.2	18.8
	SHCOMP Index																		1.8	-2.3	2.5	4.9

Sources: Bloomberg, Company, CGIS Research

免责声明

此研究报告并非针对或意图被居于或位于某些司法管辖范围之任何人士或市民或实体作派发或使用，而在该等司法管辖范围内分发、发布、提供或使用将会违反当地适用的法律或条例或会导致中国银河国际证券(香港)有限公司(“银河国际证券”)及/或其集团成员需在该司法管辖范围内作出注册或领照之要求。

银河国际证券(中国银河国际金融控股有限公司附属公司之一)发行此报告(包括任何附载资料)予机构客户，并相信其资料来源都是可靠的，但不会对其准确性、正确性或完整性作出(明示或默示)陈述或保证。

此报告不应被视为是一种报价、邀请或邀约购入或出售任何文中引述之证券。过往的表现不应被视为对未来的表现的一种指示或保证，及没有陈述或保证，明示或默示，是为针对未来的表现而作出的。收取此报告之人士应明白及了解其投资目的及相关风险 ，投资前应咨询其独立的财务顾问。

报告中任何部份之资料、意见、预测只反映负责预备本报告的分析员的个人意见及观点，该观点及意见未必与中国银河国际金融控股有限公司及其附属公司(“中国银河国际”)、董事、行政人员、代理及雇员(“相关人士”)之投资决定相符。

报告中全部的意见和预测均为分析员在报告发表时的判断，日后如有改变，恕不另行通告。中国银河国际及/或相关伙伴特此声明不会就因为本报告及其附件之不准确、不正确及不完整或遗漏负上直接或间接上所产生的任何责任。因此，读者在阅读本报告时，应连同此声明一并考虑，并必须小心留意此声明内容。

利益披露

中国银河证券(6881.HK; 601881.CH)乃中国银河国际及其附属公司之直接或间接控股公司。

中国银河国际可能持有目标公司的财务权益，而本报告所评论的是涉及该目标公司的证券，且该等权益的合计总额相等于或高于该目标公司的市场资本值的1%;

一位或多位中国银河国际的董事、行政人员及/或雇员可能是目标公司的董事或高级人员。

中国银河国际及其相关伙伴可能，在法律许可的情况下，不时参与或投资在本报告里提及的证券的金融交易，为该等公司履行服务或兜揽生意及/或对该等证券或期权或其他相关的投资持有重大的利益或影响交易。

中国银河国际可能曾任本报告提及的任何或全部的机构所公开发售证券的经理人或联席经理人，或现正涉及其发行的主要庄家活动，或在过去12个月内，曾向本报告提及的证券发行人提供有关的投资或一种相关的投资或投资银行服务的重要意见或投资服务。

再者，中国银河国际可能在过去12个月内就投资银行服务收取补偿或受委托和可能现正寻求目标公司投资银行委托。

分析员保证

主要负责撰写本报告的分析员确认 (a) 本报告所表达的意见都准确地反映他或他们对任何和全部目标证券或发行人的个人观点; 及 (b) 他或他们过往，现在或将来，直接或间接，所收取之报酬没有任何部份是与他或他们在本报告所表达之特别推荐或观点有关连的。

此外，分析员确认分析员本人及其有联系者(根据香港证监会持牌人操守准则定义)均没有(1) 在研究报告发出前30 日内曾交易报告内所述的股票；(2) 在研究报告发出后3个营业日内交易报告内所述的股票；(3)担任报告内涵盖的上市公司的行政人员；(4)持有报告内涵盖的上市公司的财务权益。

评级指标

买入	：	股价于12个月内将上升 >20%
沽出	：	股价于12个月内将下跌 >20%
持有	：	没有催化因素，由“买入” 降级直至出现明确“买入”讯息或再度降级为立刻卖出

版权所有

中文本与英文本如有歧义，概以英文本为准。

本题材的任何部份不可在未经中国银河国际证券(香港)有限公司的书面批准下以任何形式被复制或发布。

中国银河国际证券(香港)有限公司 (中央编号: AXM459)

香港上环皇后大道中183号新纪元广场中远大厦35楼3501-07室　　电话: 3698-6888