

公司动态

津上机床中国 [1651.HK; 5.60港元* 未评级] -

正式起航

市值: 2.585亿美元*; 自由流通量: 25%; 三个月平均每日成交额: n.a.

分析员: 布家杰

公司背景: 津上精密机床(中国)为日本津上公司在港分拆上市的附属公司。日本津上公司是日本机床工具生产商,于东京交易所上市已有50年。根据Frost & Sullivan,以2016年的收入计算,津上精密机床于中国计算机数值控制(CNC)高精度机床行业排行第四,同时是中国最大的外资CNC高精度机床制造商。津上机床中国宣布招股结果,发售价为5.6港元,为招股价范围上限水平。公司合共接获3,913份有效申请,认购合共59,370,000股香港发售股份,为香港公开发售项下初步可供认购香港发售股份总数9,000,000股的约6.6倍。国际发售项下初步提呈发售的发售股份已获适度超额认购。国际发售项下的发售股份最终数目为81,000,000股。股份于今日开始挂牌。基于每股5.60港元的上市价,公司市值将为2.585亿美元,这市值对一些投资者来说可能颇小。由于公司消息不多,而且路演推广活动也低调,公司上市后的股价表现或比预期平淡。然而,考虑到其盈利能力优于中国同业,加上公司是香港少数的上市高端装备制造商之一,若其股价表现真的较预期平淡,或为投资者带来重新关注的机会。

津上精密机床(中国)主要生产一系列CNC高精度机床,并以津上品牌向信息科技(IT)及电子产品、汽车、医药器械、气动件生产及工程机械等多个行业出售有关工具产品。津上精密机床(中国)的CNC高精度机床产品大致可分为五大类别,分别为:精密自动车床、精密刀塔车床、精密加工中心、精密磨床,以及精密滚丝机。

津上精密机床(中国)的精密自动车床对机床内由筒夹头夹持的金属工件进行切削作业,通常用于IT及电子产品、办公设备、医疗器械、相机及汽车等多个行业。根据Frost & Sullivan资料,公司于2016年以收入计在中国精密自动车床市场中位列第一,所占市场份额约为34.8%。公司的精密刀塔车床乃由精密自动车床发展而来,通过额外加入一个刀塔,使其可对长度较主轴直径长十倍以上的金属工件进行切割。该额外刀塔亦可主行多轴运动,以在精密自动车床的基础上添加钻孔或铣削作业功能。根据Frost & Sullivan资料,公司为中国少数最先有能力制造及出售精密刀塔车床的制造商之一。公司的精密加工中心通常用于不规则形状及结构复杂的金属加工。精密加工中心通常用于金属加工、汽车以及IT及电子产品行业。公司的精密磨床在产品结构方面类似精密自动车床,惟精密磨床用砂轮取代刀具。精密磨床通常应用于生产军事、航空及内燃机行业的零件。精密滚丝机一般应用于建筑及汽车行业批量生产加工并无对称孔且形状复杂的旋转轴。

津上精密机床(中国)于截止2015、2016及2017年3月31日止的三个年度,分别录得1.783亿元(人民币,下同)、5,580万元及1.126亿元的净利润。2016财年的收入同比下降34.0%至13.575亿元,主要由于2015财年一家主要电子公司发布新产品,导致年内公司对与该产品相关的生产商之出货量大幅增加。2017财年的收入同比增长20.5%至16.363亿元,主要由于:(i)受惠于销售网络扩张,CNC高精度机床的销售增加;(ii)新产品发布;及(iii)IT及电子产品,以及汽车行业的需求增加。于2015-16年,受到宏观经济环境影响,终端需求疲弱,CNC机床工具供货周期内的营运表现受到影响,津上精密机床(中国)亦未能幸免。我们预期公司在2017-18年的收入增速加快,原因是:(i)公司的销售网络持续扩张;(ii)公司产品可更广泛应用于IT产品及汽车行业;(iii)较低汇率;以及(iv)CNC高精度机床于中国的渗透率不断提升。

根据Frost & Sullivan资料,CNC高精度机床于2016年在中国的渗透率约为24.0%,并于2021年提升至30.7%,仍远低于日本及德国于2016年67.1%及65.8%的渗透率。中国的CNC高精度机床市场规模预料将由2016年的1,185亿元扩大至2021年的1,561亿元,复合年增长率为5.7%。中国的CNC高精度机床市场为津上精密机床(中国)等机床制造商提供良好的增长机会。公司与Fanuc Corporation [6954.JP]、SMC Corporation [6273.JP]及株式会社东京精密[7729.JP]等三名基石投资者订立基石投资协议,三名投资者将合共认购31.3%的发行股份,及紧随全球发售完成后已发行股份总数的约7.9%,禁售期为6个月。

[津上机床中国]

所得款项之用途:

- (i) 约42.4百万港元(占所得款项净额约16.6%),预期将主要用于重建及翻新部分生产工厂;
- (ii) 约17.4百万港元(占所得款项净额约6.8%),预期将主要用于为平湖生产工厂购置及更换生产机器及设备;
- (iii) 约1.7百万港元(占所得款项净额约0.7%),预期将用于进一步扩大销售网络及增加于中国的市场渗透率;及
- (iv) 约166.0百万港元(占所得款项净额约75.9%),预期将主要用于偿还部份银行贷款。

来源: 彭博, 公司, 中国银河国际证券研究部

主要财务指标 (百万人民币)	FY15	FY16	FY17	FY18E	FY19E
截止3月底财政年度					
收入	1,357.5	1,636.3	1,956.7	2,316.0	2,316.0
变动 (同比)	(34.0)	20.5	19.6	18.4	18.4
先利润	217.1	291.2	372.5	441.2	441.2
毛利率 (%)	16.0	17.8	19.0	19.1	19.1
净利润	55.8	112.6	139.6	181.0	181.0
净利润率 (%)	4.1	6.9	7.1	7.8	7.8
每股盈利 (基本)	0.16	0.31	0.39	0.50	0.50
变动 (同比)	(68.7)	101.7	24.1	29.6	29.6
每股股息	\$0.000	\$0.000	\$0.000	\$0.101	\$0.101
净资产收益率 (%)	10.2	18.5	16.8	16.7	16.7
股息收益率 (%)	-	-	-	2.01	2.01
市盈率 (倍)	32.3	16.0	12.9	9.9	9.9
市净率 (倍)	3.2	2.8	1.8	1.6	1.6
自由现金流收益率 (%)	2.22%	10.47%	5.96%	8.65%	8.65%
资本开支 (百万元)	(23.6)	(9.8)	(50.0)	(50.0)	(50.0)
每股自由现金流	0.1	0.6	0.3	0.5	0.5
净负债比率 (%)	51.4	23.1	Net Cash	Net Cash	Net Cash

来源: 彭博, 公司, 中国银河国际证券研究部; *:上市价

我们的观点: 在2015年和2016年,中国的机械工具生产商持续受压,主要由于其经营环境面对不少挑战。但是津上机床中国方面,虽然其业绩波动,但其表现仍优于一些国内的同业。鉴于数控高精度机床在中国越来越普及,规模效益亦在提升,预计津上机床中国可能会在18财年和19财年实现较快增长,并实现较具持续性的增长。根据我们的估算,基于每股5.60港元的上市价,公司的18财年市盈率为12.9倍(即使计及约2,100万港元的上市费用),较全球上市同业的平均21.8倍存在折让。由于公司IPO规模较小,加上公司的消息不多,市场对其IPO的反应可能较预期冷淡。若公司在刚上市时的股价表现平平,我们认为这或为寻求高端设备公司的投资者带来重新关注的机会。该公司是优质的设备公司,在行业低迷期间表现优于同业,在市场回升期间或更能受益。若上市后股价疲弱,将带来良好的重新关注机会。

催化剂: 公布18财年业绩; 发布新产品; 吸引更多市场目光。

COMPANY NEWS

Precision Tsugami (China) Corporation Limited [1651.HK; HK\$5.60* Not Rated] - The Machine Starts.

Market Cap: US\$258.5m*; Free Float: 25%; 3-months Average Daily Turnover: n.a.

Analysts: Mark Po

The Company. Precision Tsugami (China) Corporation Limited (PTC) is a spin-off from Tsugami Japan, which is a Japanese manufacturer of machine tools and has been listed on Tokyo Stock Exchange for 50 years. According to Frost & Sullivan, Precision Tsugami ranked fourth in the CNC high-precision machine tool industry in China in terms of turnover in 2016 and was the largest foreign-owned CNC high-precision machine tool manufacturer in China in terms of turnover in 2016. PTC's IPO price has been set at HK\$5.6, which is at the high end of the range. Regarding the Hong Kong Public Offering a total of 3,913 valid applications were received for a total of 59,370,000 offer shares, representing approximately 6.6 times the total number of 9,000,000 offer shares in Hong Kong Public Offering. According to PTC's announcement, the offer shares initially offered under the International Offering have been well oversubscribed, and the final number of offer shares under the International Offering is 81,000,000 shares. PTC shares will begin trading today. Based on the IPO price of HK\$5.60 per share, PTC's market cap will be US\$258.5m, which may look small to some investors. PTC's post-IPO share price performance may be cooler than expected, given limited news flow and a lack of marketing activity. However, a cooler-than-expected post-IPO performance may offer a re-visit opportunity for PTC, given its better profitability than its Chinese peers and the fact that the Company is one of the few listed high-end equipment makers in the HK market. PTC is engaged primarily in the manufacture and sales of a wide range of CNC high precision machine tools under the TSUGAMI brand to manufacturers engaged in various industries, including IT and electronic products, automobile, medical apparatus, pneumatic component manufacturing and engineering machinery. PTC's CNC high-precision machine tools can be broadly classified into five major product categories: precision automatic lathes, precision turret machines, precision machining centers, precision grinding machines, and precision thread and form rolling machines.

PTC's precision automatic lathes perform the cutting work on metal work pieces held by chucks inside the machine tools. Precision automatic lathes are commonly used in various industries, including the IT and consumer electronic products, office equipment, medical apparatus, camera and automobile industries. PTC ranked no.1 in China's precision automatic lathe market in 2016 with a 34.8% market share, according to Frost & Sullivan. PTC's precision turret machine evolved from its precision automatic lathe by adding an additional turret which can cut metal work pieces that are more than 10 times longer than its spindle diameter. This additional turret can also move in multiple axes to add drilling or milling operations to the precision automatic lathe. PTC was one of the first manufacturers to manufacture and sell precision turret machines in China, according to Frost & Sullivan. PTC's precision machining centers are typically used for processing metal with irregular shapes and complicated structures. Precision machining centers are commonly used in the metal processing, automobile, and IT & electronic products industries. PTC's precision grinding machines are similar in structure to its precision automatic lathes, but instead of using cutting tools, they use grinding wheels. Precision grinding machines are commonly used to produce parts for the military, aerospace and internal-combustion engine industries. Precision thread and form rolling machines are generally used for the mass production of complicated shapes with non-symmetrical holes in rotary axes in the construction and automobile industries.

PTC reported net profit of RMB178.3m, RMB55.8m and RMB112.6m for the years ended Mar 31, 2015, 2016 and 2017, respectively. Revenue in FY16 was RMB1,357.5m, down 34.0% YoY, mainly due to a substantial shipment of machinery to a group of manufacturers related to a new product launch by a leading electronic company in FY15. Revenue in FY17 was RMB1,636.3m, up 20.5% YoY, mainly due to a) increased in sales of CNC high precision machines, thanks to an expanded sales network, b) new product launches, and c) increased demand from the IT & electronic products and automobile industries. In line with other CNC machine tool providers, PTC's operating performance in 2015-2016 was also affected by weaker end demand due to the macro economic environment. We expect PTC to report better top-line growth in 2017 and 2018 because of its a) expanding sales network; b) greater application of PTC's products by customers in the IT products and automobile industries, c) lower FX impact, and d) the increasing penetration of CNC high-precision machine tools in China.

[Precision Tsugami (China)'s use of proceeds]

Use of proceeds.

a) About HK\$42.4m, representing approximately 16.6% of the net proceeds is expected to be used primarily for the rebuild and renovation of part of production plant

b) About HK\$17.4m, representing approximately 6.8% of the net proceeds is expected to be used primarily for purchasing and replacing production machinery and equipment for the Company's production plants in Pinghu

c) About HK\$1.7m, representing approximately 0.7% of the net proceeds is expected to be used for further expanding sales network and increasing market penetration in China; and

d) About HK\$194.0m, representing approximately 75.9% of the net proceeds is expected to be used primarily for repaying part of bank loans

Source: Bloomberg, Company Data, CGIS Research,

Key Financials (in RMBm)	FY15	FY16	FY17	FY18E	FY19E
FY Mar					
Revenue	2,057.7	1,357.5	1,636.3	1,956.7	2,316.0
Change (YoY %)	132.1	(34.0)	20.5	19.6	18.4
Gross Profit	408.0	217.1	291.2	372.5	441.2
Gross Margin %	19.8	16.0	17.8	19.0	19.1
Net Profit	178.3	55.8	112.6	139.6	181.0
Net Margin %	8.7	4.1	6.9	7.1	7.8
EPS (Basic)	0.50	0.16	0.31	0.39	0.50
Change (YoY %)	596.6	(68.7)	101.7	24.1	29.6
DPS	\$0.000	\$0.000	\$0.000	\$0.000	\$0.101
ROE (%)	49.9	10.2	18.5	16.8	16.7
Dividend Yield (%)	-	-	-	-	2.01
PER (x)	10.1	32.3	16.0	12.9	9.9
PBR (x)	3.4	3.2	2.8	1.8	1.6
FCF Yield (%)	18.22%	2.22%	10.47%	5.96%	8.65%
Capex (m)	(79.1)	(23.6)	(9.8)	(50.0)	(50.0)
Free cash flow per share	1.0	0.1	0.6	0.3	0.5
Net Gearing (%)	52.3	51.4	23.1	Net Cash	Net Cash

Source: Bloomberg, Company Data, CSIS Research; *IPO price.

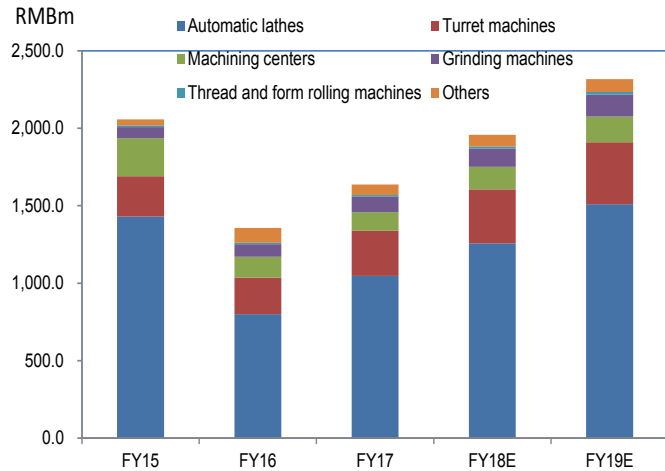
According to Frost & Sullivan, the penetration rate of CNC high-precision machine tools in China was about 24.0% in 2016 and will increase to 30.7% in 2021, still lower than Japan's 67.1% and Germany's 65.8% in 2016. The market size of CNC high-precision machine tools in China is expected to increase from RMB118.5bn in 2016 to RMB156.1bn in 2021 for a CAGR of 5.7%. The CNC high-precision machine tool market in China still offers growth opportunities for machine tool makers such as PTC. PTC entered into cornerstone investment agreements with three cornerstone investors, Fanuc Corporation [6954.JP], SMC [6273.JP] and Tokyo Seimitsu [7729.JP], which in total, subscribed to 31.3% of the IPO shares and about 7.9% of total issued shares immediately following the completion of the IPO. The cornerstone investors are subject to a six-month lock-up period.

Our view. The Chinese machinery tool makers were under pressure in 2015 and 2016, given the challenging operating environment. However, PTC, despite fluctuation in its results, outperformed some of its peers in China. Given the increasing penetration of CNC high-precision machine tools in China and better economies of scale, PTC is likely to report faster bottom-line growth in FY18 and FY19, growing in a more sustainable way. According to our calculations, PTC is valued at 12.9x FY18 PER (even including about HK\$21m in listing expenses), based on the IPO price of HK\$5.60, which is a discount to the average of 21.8x of its globally listed peers. The response to PTC's IPO may be cooler than expected, given its smaller IPO size and lack of company-specific news flow. PTC's share price performance may not be exciting right after the IPO, which in our view, may provide a revisit opportunity for investors who are looking for high-end equipment names. PTC is a quality equipment name, which outperformed its peers during the industry downturn and is likely to be benefit more during a market upturn. Any share price weakness after the IPO will provide a good revisit opportunity.

Catalysts: 1H FY18 results announcement, new product launches, and increasing market attention.

COMPANY NEWS

Figure 1: PTC's turnover breakdown



Sources: Bloomberg, CGIS Research

Figure 2: Peer Comparison

Ticker	Company	Price Lcy	Market Cap US\$m	2017F	PE 2018F	2019F	2017F	EV/EBITDA 2018F	2019F	P/B 2016	2017F	2016	ROE 2017F	2016	ROA 2017F	Div yield 2016	2017F	1M	3M	6M	12M	YTD
1651 HK*	Precision Tsugami China Corp	5.6*	258.5*	12.9	9.9	n.a.	n.a.	n.a.	n.a.	2.8	1.8	18.5	16.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2722 HK	Chongqing Machinery And EI-H	0.95	448.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.5	n.a.	7.0	n.a.	3.1	n.a.	4.37	n.a.	-1.0	-4.0	-5.0	2.2	5.6
2398 HK	Good Friend Intl Hldgs Inc	1.94	100.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.8	n.a.	6.3	n.a.	4.5	n.a.	1.83	n.a.	-3.0	-13.0	13.5	14.1	-11.0
1882 HK	Haitian International Hldgs	22.60	4619.6	15.2	13.6	12.5	10.1	9.1	8.4	3.1	2.9	18.1	20.3	11.9	12.55	2.09	2.3	3.4	6.9	24.9	38.3	48.5
57 HK	Chen Hsong Holdings	2.23	180.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.5	n.a.	0.7	n.a.	1.6	n.a.	3.23	n.a.	1.9	7.7	8.8	39.7	17.2
558 HK	L.K. Technology Holdings Ltd	0.71	103.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.5	n.a.	5.8	n.a.	3.1	n.a.	4.79	n.a.	-2.7	7.6	2.9	34.0	51.1
255 HK	Lung Kee Bermuda Hldg Ltd	3.76	304.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.0	n.a.	5.4	n.a.	9.6	n.a.	6.38	n.a.	2.9	6.9	34.0	61.2	52.5
826 HK	Tiangong Intl Co Ltd	0.89	253.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.4	n.a.	1.9	n.a.	1.5	n.a.	1.33	n.a.	6.0	30.9	-4.3	12.7	-10.1
Average				15.2	13.6	12.5	10.1	9.1	8.4	1.0	2.9	6.4	20.3	5.0	12.55	3.43	2.3	1.1	6.1	10.7	28.9	22.0
000410 CH	Shenyang Machine Tool -A	9.13	1060.6	n.a.	n.a.	n.a.	59.5	45.8	45.5	42.9	n.a.	-26.8	-1978.2	-5.5	-5.02	n.a.	0.0	3.2	29.5	-21.7	-38.3	-31.7
000837 CH	Qinchuan Machine Tool & To-A	7.60	799.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.9	n.a.	-8.1	n.a.	1.0	n.a.	n.a.	n.a.	-3.9	4.4	-19.1	-8.8	-10.4
601882 CH	Ningbo Haitian Precision M-A	16.86	1335.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.9	n.a.	6.1	n.a.	3.7	n.a.	n.a.	n.a.	5.6	-3.9	-41.2	n.a.	-33.2
002843 CH	Bichamp Cutting Technology-A	24.97	530.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.5	n.a.	10.9	n.a.	8.7	n.a.	0.60	n.a.	8.9	-24.0	-40.0	n.a.	n.a.
002026 CH	Shandong Weida Machinery -A	9.43	601.2	25.8	21.4	18.3	15.6	12.8	10.5	1.7	1.7	5.8	6.5	5.0	5.25	n.a.	0.9	7.8	6.2	-13.4	-20.6	-18.4
002282 CH	Bosun Tools Co Ltd -A	18.83	966.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.6	n.a.	0.8	n.a.	4.2	n.a.	n.a.	n.a.	-5.9	-14.4	36.4	38.4	36.4
002779 CH	Zhejiang Zhonglian Technol-A	23.06	461.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.9	n.a.	10.7	n.a.	4.2	n.a.	n.a.	n.a.	5.5	-4.5	-37.9	-43.0	-31.7
002248 CH	Weihai Huadong Automation -A	6.77	315.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.8	n.a.	-21.7	n.a.	-13.7	n.a.	n.a.	n.a.	5.1	5.5	-37.5	-47.4	-41.3
300126 CH	Ken Holding Co Ltd-A	8.33	386.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.4	n.a.	0.7	n.a.	-0.1	n.a.	n.a.	n.a.	3.5	-0.5	-26.3	-15.9	-31.3
002520 CH	Zhejiang Rifa Precision Ma-A	10.40	874.5	63.8	46.6	34.9	33.2	19.3	13.0	3.3	3.3	3.4	5.1	2.2	3.92	n.a.	0.2	5.7	13.4	-12.5	-26.3	-12.2
Average				44.8	34.0	26.6	36.1	26.0	23.0	8.3	2.5	-1.8	-655.6	1.0	1.38	0.60	0.4	3.5	1.2	-21.3	-20.2	-19.3
6101 JP*	Tsugami Corp	972.00	563.5	16.8	19.7	19.7	n.a.	n.a.	n.a.	1.9	n.a.	15.4	10.7	7.8	n.a.	n.a.	1.7	13.2	15.4	32.4	83.4	44.9
6141 JP*	Dmg Mori Co Ltd	1,904.00	2141.6	16.4	13.8	11.9	9.8	8.9	8.3	4.7	2.1	9.6	13.9	-0.9	3.85	n.a.	1.5	7.3	8.7	7.6	81.0	34.3
6113 JP*	Amada Holdings Co Ltd	1,241.00	4190.4	16.0	15.0	14.0	8.2	7.5	6.9	1.1	1.1	4.4	6.8	5.1	6.59	n.a.	3.4	3.2	-5.6	-2.1	14.5	-4.9
6103 JP*	Okuma Corp	1,156.00	1742.3	15.9	14.1	12.9	6.9	6.0	5.7	1.3	1.3	9.8	8.2	5.6	8.73	n.a.	1.5	16.5	11.6	-9.6	49.9	3.7
6135 JP*	Makino Milling Machine Co	975.00	1044.3	12.8	12.0	10.4	6.5	6.1	5.6	0.9	0.8	10.6	7.0	3.2	4.60	n.a.	1.7	13.2	8.0	-4.3	53.8	6.6
6134 JP*	Fuji Machine Mfg Co Ltd	2,042.00	1783.9	15.1	15.5	15.8	6.8	6.5	7.3	1.4	1.3	6.8	8.9	5.6	7.63	n.a.	2.0	7.6	24.7	40.2	76.0	52.7
6121 JP*	Takasawa Machine Tool Co Ltd	198.00	116.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	n.a.	8.6	n.a.	2.7	n.a.	n.a.	n.a.	7.0	13.8	10.0	46.7	25.3
6155 JP*	Takamatsu Machinery Co Ltd	1,012.00	99.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	n.a.	8.7	n.a.	4.1	n.a.	n.a.	n.a.	5.2	7.5	16.7	69.8	34.9
6473 JP*	Jtekt Corp	1,580.00	4843.7	11.0	10.3	9.2	5.2	4.9	4.6	1.1	1.0	9.8	10.2	4.6	5.44	n.a.	2.7	8.3	1.3	-12.7	4.2	-15.5
6954 JP*	Fanuc Corp	22,855.00	41648.2	29.3	27.5	24.5	17.2	16.0	14.6	3.2	3.1	16.1	10.8	9.2	9.83	n.a.	2.1	7.4	5.6	1.1	32.2	15.3
6278 JP*	Union Tool Co	3,495.00	648.8	22.4	19.6	17.0	10.9	9.4	8.1	1.2	1.2	n.a.	5.2	4.6	n.a.	n.a.	1.5	2.3	4.0	-1.1	31.6	15.0
6273 JP*	Smc Corp	39,910.00	24010.6	20.7	19.5	18.6	12.0	11.4	10.6	2.5	2.4	12.9	12.0	10.7	10.77	n.a.	0.9	7.7	15.4	22.0	36.7	43.4
7729 JP*	Tokyo Seimitsu Co Ltd	3,955.00	1467.4	14.4	13.2	12.9	6.9	6.4	6.2	1.9	1.7	13.0	12.8	10.0	9.60	n.a.	2.0	5.2	3.9	12.7	43.2	14.1
6609 TT	Taiwan Takasawa Technology C	23.35	55.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	n.a.	10.4	0.0	1.6	n.a.	n.a.	n.a.	3.5	-1.7	1.5	1.3	12.3
4513 TT	Falcon Machine Tools Co Ltd	9.66	24.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	n.a.	13.6	n.a.	-2.2	n.a.	n.a.	n.a.	0.6	10.0	3.5	0.5	1.7
Average				17.3	16.4	15.2	9.0	8.3	7.8	1.6	1.6	10.7	8.9	4.8	7.45	n.a.	1.9	7.2	8.2	7.9	41.7	18.9
SIE GY	Siemens Ag-Reg	116.90	119168.5	15.0	14.7	13.5	10.6	10.3	9.6	2.4	2.4	22.3	17.1	4.6	4.92	n.a.	3.3	3.5	-6.6	-4.2	9.6	0.1
HURC US	Hurco Companies Inc	39.50	261.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.3	n.a.	9.5	n.a.	4.3	n.a.	0.96	n.a.	15.7	18.3	31.2	39.0	19.3
PRI IM	Prima Industrie Spa	39.69	499.0	22.5	16.7	14.2	11.2	9.5	8.3	3.0	2.7	4.8	12.4	3.1	n.a.	n.a.	0.9	3.1	45.7	83.6	181.7	150.9
DIS GR	Diskus Werke Ag	18.24	211.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.8	n.a.	7.8	n.a.	1.1	n.a.	1.10	n.a.	-2.0	49.0	28.6	47.4	51.7
GIL GR	Dmg Mori Ag	52.84	4994.8	36.1	32.4	34.3	16.5	15.1	14.7	3.5	3.3	12.8	8.6	2.7	5.45	n.a.	1.8	2.2	5.0	15.1	23.1	22.4
STGN SW	Starrag Group Holding Ag	61.50	213.3	17.0	14.4	13.6	8.9	7.6	6.8	1.2	1.1	4.9	6.0	2.8	3.00	n.a.	2.6	-7.5	-12.1	-9.9	12.4	18.9
SCUN GR	Schuler Ag	33.15	1189.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.1	n.a.	11.6	n.a.	6.3	n.a.	n.a.	n.a.	4.4	8.3	11.3	25.1	33.7
Average				22.6	19.5	18.9	11.8	10.6	9.9	2.3	2.4	10.5	11.0	3.6	4.46	1.03	2.2	2.8	15.4	22.2	48.3	42.4
HSI Index	Hang Seng Index																	1.8	8.6	14.6	17.4	26.7
HSCEI Index	Hang Seng China Ent Indx																	1.5	6.8	6.3	12.3	18.3
SHCOMP Index	Shanghai Se Composite																	1.9	6.5	3.3	10.2	8.0
MOXCN Index	Msci China																	4.8	16.3	27.1	31.0	45.3

Sources: Bloomberg, Company, CGIS Research

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