



Truly International Holdings

Two growth drivers reaffirmed

Field Trip Recap

Key takeaways

We visited Truly Shanwei's fab on December 7 and reaffirmed two long-term growth drivers for parent Truly International Holdings—we expect sales of 3D sensing modules to take off from 3Q18 and higher-margin automotive panels to serve as a cash cow. Meanwhile, we believe Truly International's market cap will rise once Shanwei lists on the Shenzhen Stock Exchange at a likely valuation premium. **We reiterate BUY on Truly International with a target price of HKD5.10.**

3D sensing modules to contribute from 3Q18. We expect Shanwei's CCM sales to soar 44.2% in 2018 and 25.0% in 2019 as 3D sensing modules start contributing from 3Q18. The company has developed 3D structured light and TOF solutions, and we believe it has established cooperative agreements with global algorithm and optics suppliers on the former. With 3D sensing module shipments set to take off and commanding a significant ASP premium, we expect the CCM segment to become the key growth driver in Truly International's smartphone-related business going forward.

Automotive panels to contribute more sales and boost margin. Truly International expects mass production at phase 1 of its Shanwei fab to begin in 1Q18, with full capacity of 65,000 panels/month. The firm was the sixth largest automotive panel maker in the world with a market share of 6.4% in 2016, and we think it will increase this to 12.6% in 2019 by leveraging its distribution channels and strong relationships with automobile OEMs and tier-one suppliers to gain presence. Automotive panels command gross margins of around 20.0%, so Truly International's overall gross margin should improve as the products contribute more sales.

Recommendation

Reflecting expectations of a boom in the 3D sensing module business and a comparatively stagnant remaining smartphone-related business, **we fine-tune our 2018 and 2019 revenue forecasts (up 1.8% and down 4.2% respectively), while raising our 2018 net profit estimate by 25.1% and lowering our 2019 forecast by 14.7%.** We derive our target price of HKD5.10 for Truly International by a sum-of-the-parts method, valuing Shanwei at the A-share display industry average 2018e P/E of 25.0x and other subsidiaries at 13.0x.

Risks

Efforts to acquire automotive display clients disappoint



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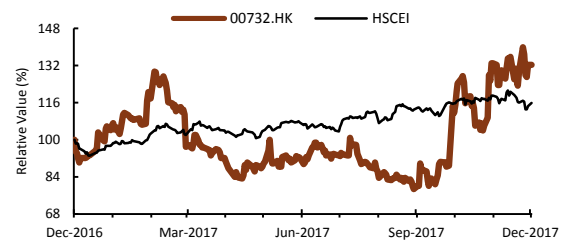
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Maintain BUY

Ticker	00732.HK
CICC investment rating	BUY
Last close	HK\$3.83
CICC target	HK\$5.10
52wk price range	HK\$4.10~2.24
Market cap (bn)	HK\$12
Daily value (mn)	HK\$194.74
Shares outstanding (mn)	3,120
Free float (%)	100
Daily volume (mn sh)	51.03
Business sector	Electronic Components



(HK\$ mn)	2015A	2016A	2017E	2018E
Revenue	19,427	22,072	21,202	23,216
(+/-)	-9.3%	13.6%	-3.9%	9.5%
Net profit	845	582	196	907
(+/-)	-24.4%	-31.2%	-66.3%	362.2%
EPS	0.29	0.20	0.06	0.29
BPS	2.61	2.51	2.31	2.69
DPS	0.13	0.10	0.08	0.03
CPS	0.82	0.33	1.06	0.15
P/E	13.2	19.1	60.9	13.2
P/B	1.5	1.5	1.7	1.4
EV/EBITDA	6.4	8.2	8.0	5.9
Dividend yield	3.2%	2.4%	2.0%	0.7%
ROAA	4.6%	2.8%	0.9%	3.9%
ROAE	11.2%	7.8%	2.7%	11.6%

Source: Wind Info, Bloomberg, company data, CICC Research



Financial summary

Financial statement (HKD mn)	2015A	2016A	2017E	2018E	Financial ratios	2015A	2016A	2017E	2018E
Income statement					Growth ability				
Revenue	19,427	22,072	21,202	23,216	Revenue	-9.3%	13.6%	-3.9%	9.5%
COGS	-17,305	-19,876	-19,161	-20,550	Operating profit	-23.3%	6.7%	-17.9%	54.0%
Selling expenses	-843	-834	-810	-981	EBITDA	-12.1%	-6.2%	-2.1%	49.0%
Administrative expenses	-843	-834	-810	-981	Net profit	-24.4%	-31.2%	-66.3%	362.2%
Other ops income (expense)	-16	0	-9	-9	Profitability				
Operating profit	1,301	1,388	1,140	1,756	Gross margin	10.9%	9.9%	9.6%	11.5%
Finance costs	0	0	0	0	Operating margin	6.7%	6.3%	5.4%	7.6%
Other income (expense)	-75	-336	-407	-110	EBITDA margin	11.6%	9.6%	9.8%	13.3%
Profit before income tax	1,123	872	415	1,331	Net margin	4.4%	2.6%	0.9%	3.9%
Income tax	-195	-196	-124	-226	Liquidity				
Minority interest	0	0	0	0	Current ratio	1.13	1.13	1.18	1.22
Net profit	845	582	196	907	Quick ratio	0.93	0.91	1.01	0.98
EBITDA	2,262	2,120	2,077	3,095	Cash ratio	0.24	0.21	0.43	0.22
Recurrent net income	845	582	196	907	Liabilities / assets	58.3%	68.7%	65.5%	66.7%
Balance sheet					Net debt / equity	34.9%	71.1%	51.8%	56.9%
Cash and bank balances	2,055	2,454	4,034	2,762	Return				
Trade and bill receivables	5,820	8,027	5,311	9,294	RoA	4.6%	2.8%	0.9%	3.9%
Inventories	1,776	2,603	1,615	3,004	RoE	11.2%	7.8%	2.7%	11.6%
Other current assets	80	113	113	113	Per-share data				
Total current assets	9,730	13,197	11,072	15,173	EPS (HKD)	0.29	0.20	0.06	0.29
Fixed assets and CIP	6,969	8,242	8,485	8,603	BPS (HKD)	2.61	2.51	2.31	2.69
Intangible assets and others	1,535	1,857	1,368	1,435	DPS (HKD)	0.13	0.10	0.08	0.03
Total non-current assets	8,504	10,099	9,853	10,039	Cash flow per share (HKD)	0.82	0.33	1.06	0.15
Total assets	18,234	23,297	20,926	25,212	Valuation				
Short-term borrowings	2,883	3,795	3,795	3,795	P/E	13.2	19.1	60.9	13.2
Trade and bill payables	4,782	6,698	4,400	7,502	P/B	1.5	1.5	1.7	1.4
Other current liabilities	914	1,177	1,177	1,177	EV/EBITDA	6.4	8.2	8.0	5.9
Total current liabilities	8,579	11,669	9,371	12,473	Dividend yield	3.2%	2.4%	2.0%	0.7%
Long-term borrowings	2,000	4,260	4,260	4,260					
Total non-current liabilities	2,060	4,333	4,333	4,333					
Total liabilities	10,639	16,002	13,704	16,806					
Share capital	4,397	4,977	6,904	7,077					
Retained profit	2,689	1,734	-231	426					
Equity	7,596	7,295	7,222	8,406					
Total liabilities & equity	18,234	23,297	20,926	25,212					
Cash flow statement									
Pretax profit	1,123	872	415	1,331					
Depreciation & amortization	924	928	1,026	1,135					
Change in working capital	336	-1,245	1,407	-2,270					
Others	6	394	466	261					
Cash flow from operations	2,389	950	3,314	457					
Capital expenditure	1,487	3,502	-1,500	-1,650					
Others	-4,360	-6,731	0	0					
Cash flow from investing	-2,873	-3,229	-1,500	-1,650					
Equity financing	0	0	0	0					
Bank borrowings	-543	3,224	0	0					
Others	-480	-447	-234	-79					
Cash flow from financing	-1,023	2,777	-234	-79					
Foreign exchange gain (loss)	-66	-100	0	0					
Net changes in cash	-1,572	398	1,580	-1,272					

Source: Company data, CICC Research

Company description

Through subsidiaries, Truly International manufactures and sells liquid crystal display and electronic consumer products, including compact camera modules, personal health care products and electrical devices. It is a direct beneficiary of rapid growth in China's smartphone market and enjoys economies of scale due to synergy between its internal supply chain and management.



Figure 1: Forecast revision summary

(HKD mn)	1Q17	2Q17	3Q17	2016	2017E	2018E	2019E	2017E	2018E	2019E	2017E	2018E	2019E
	A	A	A	A	(CICC)	(CICC)	(CICC)	Old	Old	Old	Diff.	Diff.	Diff.
Revenue	5,530	5,300	5,209	22,072	21,202	23,216	27,200	21,367	22,799	28,398	-1%	2%	-4%
% chg yoy	18%	5%	-14%	14%	-4%	9%	17%						
COGS	-4,980	-4,940	-4,679	-19,876	-19,161	-20,550	-24,025						
Gross Profit	550	360	531	2,196	2,042	2,667	3,176	1,983	2,449	3,461	3%	9%	-8%
Other income & other gains and losses	43	-326	100	61	-83	79	82						
Impairment loss on AFS investments	-3	-2	-2	-2	-9	-9	-10						
OPEX	-184	-188	-220	-834	-810	-981	-1,149						
Share of result of associates-Huizhou	-178	-94	-73	-368	-406	-110	180						
EBITDA				1,981	1,759	2,781	3,509	1,796	2,678	3,845	-2%	4%	-9%
D&A				928	1,026	1,135	1,231						
EBIT	223	-240	330	1,053	733	1,646	2,278	671	1,445	2,516	9%	14%	-9%
% chg yoy	-33%	-194%	4%	-14%	-30%	125%	38%						
Finance Expense	81	80	79	180	318	315	315						
Pretax Income	142	-320	251	872	415	1,331	1,964	353	1,131	2,201	18%	18%	-11%
% chg yoy	-47%	-529%	77%	-22%	-52%	221%	47%						
Tax	-54	-30	17	-196	-124	-226	-334						
Minority expenses	-26	59	-49	-95	-95	-198	-256						
Net Profit	62	-290	219	582	196	907	1,374	145	725	1,611	35%	25%	-15%
% chg yoy	-72%	-270%	27%	-31%	-66%	362%	51%						
EPS (Diluted)	0.02	(0.10)	0.07	0.20	0.06	0.29	0.44	0.05	0.23	0.52	35%	25%	-15%
% chg yoy	-72%	-270%	20%	-31%	-69%	362%	51%						
Ratio Analysis													
GPM	10.0%	6.8%	10.2%	9.9%	9.6%	11.5%	11.7%	9.3%	10.7%	12.2%	0.3%	0.7%	-0.5%
EBITDA Margin				9.0%	8.3%	12.0%	12.9%	8.4%	11.7%	13.5%	-0.1%	0.2%	-0.6%
EBIT Margin	4.0%	-4.5%	6.3%	4.8%	3.5%	7.1%	8.4%	3.1%	6.3%	8.9%	0.3%	0.8%	-0.5%
NPM	1.1%	-5.5%	4.2%	2.6%	0.9%	3.9%	5.1%	0.7%	3.2%	5.7%	0.2%	0.7%	-0.6%

Source: Company data, CICC Research

Figure 2: 3D sensing modules and automotive panels to drive long-term growth

HKD mn	2016	2017E	2018E	2019E
Camera module sales	3,560	4,210	6,073	7,591
YoY	73.5%	18.3%	44.2%	25.0%
% of sales	16.1%	19.9%	26.2%	27.9%
Camera module shipment	116	132	134	160
ASP	31	32	45	48
Automotive TFT panel sales	1,710	2,130	3,611	5,380
YoY	38.0%	24.5%	69.6%	49.0%
% of sales	7.7%	10.0%	15.6%	19.8%
Automotive TFT panel shipment	9	10	15	23
Automotive TFT panel mkt. share	6.4%	6.7%	9.2%	12.6%
ASP	199	213	239	239

Source: Company data, CICC Research

Figure 3: CICC vs. consensus

HKD mn	2016A	2017E			2018E			2019E		
		CICC	CON	diff	CICC	CON	diff	CICC	CON	diff
Revenue	22,072	21,202	22,097	-4.0%	23,216	26,424	-12.1%	27,200	30,859	-11.9%
EBIT	1,053	733	1,113	-34.2%	1,646	1,622	1.5%	2,278	2,181	4.5%
Net Profit	582	196	263	-25.3%	907	884	2.6%	1,374	1,355	1.4%
EPS (HKD)	0.20	0.06	0.11	-41.2%	0.29	0.29	-1.1%	0.44	0.44	-0.4%

Source: company data, Bloomberg, CICC Research

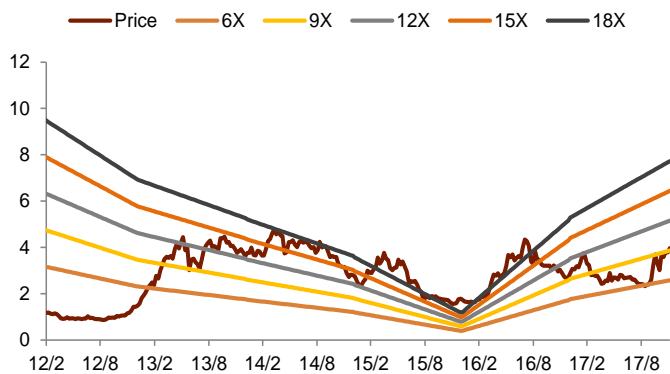


Figure 4: Sum-of-the-parts valuation

HKDmn	2014	2015	2016	2017E	2018E	2019E
Total revenue	21,416	19,427	22,072	21,202	23,216	27,200
Truly Shanwei						
Turnover	12,220	11,761	15,160	14,006	14,918	17,300
Net profit attributable to owners	909	553	545	98	343	536
Total revenue excl. Shanwei	9,196	7,666	6,912	7,196	8,299	9,901
Total net profit	1,118	845	582	196	907	1,374
Net profit attributable to owners excl. Shanwei	209	292	37	98	564	838
P/E multiple						
Truly Shanwei					25x	
Truly excl. Shanwei					13x	
Mkt. Cap (HKD mn)					15,913	
Total outstanding shares					3,120	
Target price					5.10	

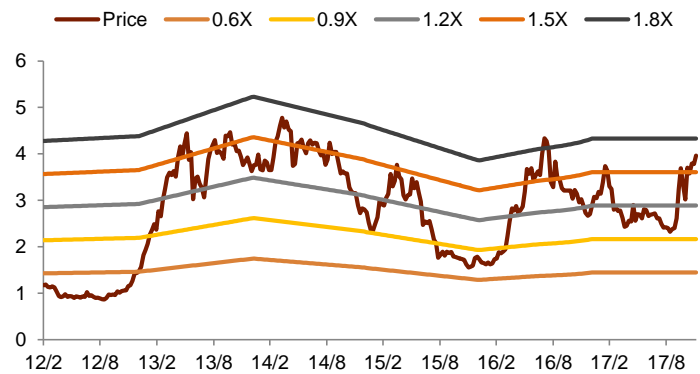
Source: Company data, CICC Research

Figure 5: P/E band



Source: Bloomberg, CICC Research

Figure 6: P/B band



Source: Bloomberg, CICC Research

Figure 7: Peer valuation comparison

WIND TICKER	Company	M/Caps USD mn	Price 27-Nov	P/E 2017E	P/B 2017E	ROE 2017E	EPS Growth 2017E	Price Change							
				2018E	2018E	2018E		1D	5D	1M	3M	YTD			
000725.SZ	BOE	30,283	5.80	22.3	16.6	2.3	2.1	10.9	n.a.	381%	2	4	-11	48	104
6753.T	Sharp Corporation	16,332	3,710.00	-66.6	37.1	7.3	6.9	-20.7	17.4	12%	-	-7	6	998	1,274
034220.KS	LG Display Co., Ltd.	9,740	29,650	5.2	9.2	0.7	0.7	14.8	7.5	127%	-	-3	-2	-8	-6
000050.SZ	Tianma	4,681	22.10	29.5	25.4	2.2	2.0	7.4	8.2	85%	2	1	-12	-9	18
3481.TW	INX	4,077	12.30	3.2	8.8	0.5	0.5	15.5	5.4	1958%	-	-5	-4	-13	6
2409.TW	AU OPTRONICS CORP.	4,013	12.50	3.7	11.5	0.6	0.6	15.9	4.4	228%	-	-0	2	2	6
000727.SZ	Nanjing Huadong Electronics	1,698	2.48	82.7	16.5	0.5	0.5	0.7	3.2	476%	0	-1	-11	-13	-26
0732.HK	Truly	1,531	3.83	60.9	13.2	1.7	1.4	2.7	11.6	-69%	-	-5	-1	65	28
6740.T	Japan Display Inc	1,163	219.00	-15.2	-0.7	0.4	1.0	-2.3	-96.7	-73%	-	12	2	13	-34
	Panel Average			13.9	15.3	1.8	1.7	5.0	-4.9						
	Panel Median			5.2	13.2	0.7	1.0	7.4	6.4						

Note: CICC covers BOE, Tianma and Truly

Source: Bloomberg, Wind Info and CICC Research



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