

# Hua Hong Semiconductor

## Rising ASP to drive growth in 2018; new fab to boost growth from 2019

### Results Review

#### 4Q17 results in line with expectations

**Hua Hong Semiconductor announced its 2017 results:** revenue +12% YoY to US\$808mn and net profit +12.8% YoY to US\$145mn or US\$0.14/sh. We like Hua Hong's strong position as a specialty foundry supplier and believe it will continue to bear fruits from rising ASP. Moreover, we are confident that the company will enjoy multi-year growth once its Wuxi fab starts mass production from 2019.

#### Trends to watch

**Hua Hong to enjoy continuous rise in ASP:** although its blended ASP dropped by 1.0% in 4Q17, we believe the company will continue to enjoy ASP uplift this year (+8.0%), thanks to improved product mix, and technology migrating to 90nm with sales contribution from <0.13um +9.3% QoQ in 4Q17.

**Wuxi fab to efficiently resolve supply restraints:** its Wuxi 12" fab will have a capacity of 40kwpm when it enters mass production in 2H19. We believe the fab will effectively expand Hua Hong's total capacity by 90kwpm after it is fully loaded; moreover, we note it will bring about strong synergies for technology migration to 65nm. The newly built up platform will enable the company to manufacture higher performance products – such as high speed MCUs – at a lower cost.

#### Earnings forecast

**We broadly maintain our revenue forecast, fine-tuning our 2018/19e turnover by +0.7%/+0.4% to US\$922mn/1,085mn.** Considering its rising R&D expenses for newly established Wuxi fab, **we trim our net profit by 8.9%/14.4% to US\$164/190mn.**

#### Valuation and recommendation

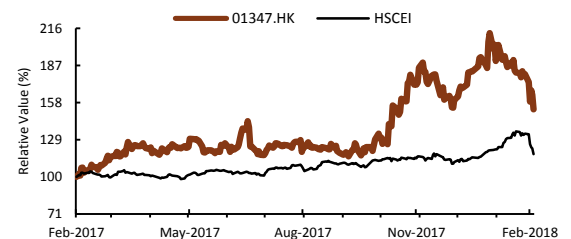
The stock is trading at 1.0x P/B. **We maintain our BUY rating and target price of HK\$21.60** (1.61x 2018e P/B).

#### Risks

Decline in wafer ASP; Wuxi fab capacity and yields ramp up slowly.

### Maintain BUY

Ticker	01347.HK
CICC investment rating	BUY
Last close	HK\$13.08
CICC target	HK\$21.60
52wk price range	HK\$19.50~8.56
Market cap (bn)	HK\$14
Daily value (mn)	HK\$54.12
Shares outstanding (mn)	1,039
Free float (%)	100
Daily volume (mn sh)	3.55
Business sector	Electronic Components



(US\$ mn)	2016A	2017A	2018E	2019E
Revenue	721	808	922	1,085
(+/-)	11.0%	12.0%	14.1%	17.6%
Net profit	129	145	164	190
(+/-)	14.5%	12.8%	12.9%	15.9%
EPS	0.12	0.14	0.13	0.15
BPS	1.43	1.62	1.72	1.83
DPS	0.02	0.04	0.04	0.04
CPS	0.20	0.25	0.24	0.20
P/E	13.6	12.1	13.2	11.4
P/B	1.2	1.0	1.0	0.9
EV/EBITDA	7.5	6.0	4.6	3.9
Dividend yield	1.1%	2.5%	2.8%	3.3%
ROAA	6.9%	7.4%	7.1%	7.2%
ROAE	8.6%	9.1%	8.4%	8.3%

Source: Wind, Bloomberg, company data, CICC Research

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## Financial summary

Financial statement (USD mn)	2016A	2017A	2018E	2019E	Financial ratios	2016A	2017A	2018E	2019E
<b>Income statement</b>					<b>Growth ability</b>				
Revenue	721	808	922	1,085	Revenue	11.0%	12.0%	14.1%	17.6%
COGS	-501	-541	-617	-726	Operating profit	27.1%	23.7%	14.1%	17.6%
Selling expenses	-7	-7	-8	-10	EBITDA	13.9%	23.7%	15.9%	9.5%
Administrative expenses	-97	-109	-124	-146	Net profit	14.5%	12.8%	12.9%	15.9%
Other ops income (expense)	-3	-11	-12	-15	<b>Profitability</b>				
Operating profit	113	140	160	189	Gross margin	30.5%	33.1%	33.1%	33.1%
Finance costs	-2	-2	-2	-1	Operating margin	15.7%	17.4%	17.4%	17.4%
Other income (expense)	40	26	28	31	EBITDA margin	27.7%	30.6%	31.1%	28.9%
Profit before income tax	153	172	195	226	Net margin	17.9%	18.0%	17.8%	17.5%
Income tax	-25	-27	-31	-36	<b>Liquidity</b>				
Minority interest	0	0	0	0	Current ratio	3.00	2.53	4.45	4.98
Net profit	129	145	164	190	Quick ratio	2.60	2.19	4.06	4.53
EBITDA	200	247	286	314	Cash ratio	1.43	1.11	2.84	3.18
Recurrent net income	0	0	0	0	Liabilities / assets	18.5%	18.4%	13.8%	13.1%
<b>Balance sheet</b>					Net debt / equity	net cash	net cash	net cash	net cash
Cash and bank balances	341	375	875	981	<b>Return</b>				
Trade and bill receivables	153	169	180	220	RoA	6.9%	7.4%	7.1%	7.2%
Inventories	95	116	120	140	RoE	8.6%	9.1%	8.4%	8.3%
Other current assets	126	194	194	194	<b>Per-share data</b>				
Total current assets	715	853	1,369	1,534	EPS (USD)	0.12	0.14	0.13	0.15
Fixed assets and CIP	677	754	730	706	BPS (USD)	1.43	1.62	1.72	1.83
Intangible assets and others	435	471	471	471	DPS (USD)	0.02	0.04	0.04	0.04
Total non-current assets	1,112	1,225	1,201	1,177	Cash flow per share (USD)	0.20	0.25	0.24	0.20
Total assets	1,827	2,078	2,570	2,711	<b>Valuation</b>				
Short-term borrowings	2	61	0	0	P/E	13.6	12.1	13.2	11.4
Trade and bill payables	65	68	100	100	P/B	1.2	1.0	1.0	0.9
Other current liabilities	171	208	208	208	EV/EBITDA	7.5	6.0	4.6	3.9
Total current liabilities	238	337	308	308	Dividend yield	1.1%	2.5%	2.8%	3.3%
Long-term borrowings	91	32	32	32					
Total non-current liabilities	100	46	46	46					
Total liabilities	338	383	354	354					
Share capital	1,489	1,695	2,216	2,356					
Retained profit	0	0	0	0					
Equity	1,489	1,695	2,216	2,356					
Total liabilities & equity	1,827	2,078	2,570	2,711					
<b>Cash flow statement</b>									
Pretax profit	129	145	164	190					
Depreciation & amortization	84	105	124	125					
Change in working capital	-4	-34	17	-60					
Others	3	42	0	0					
Cash flow from operations	212	258	305	255					
Capital expenditure	-173	-136	-100	-100					
Others	-61	-61	0	0					
Cash flow from investing	-233	-197	-100	-100					
Equity financing	0	3	400	0					
Bank borrowings	-86	-2	-61	0					
Others	-40	-42	-44	-49					
Cash flow from financing	-125	-41	296	-49					
Foreign exchange gain (loss)	-22	13	0	0					
Net changes in cash	-169	34	501	105					

Source: Company data, CICC Research

## Company description

Hua Hong is ranked second globally amongst pure-play 200mm foundries, and sixth amongst all the pure-play foundries worldwide focusing on the research, development and manufacturing of semiconductors on 200mm, or 8-inch, wafers for specialty applications, in particular eNVM and power discretets. Their portfolio also includes several other advanced process technologies such as RFCMOS, analog and mixed signal, CMOS image sensors, PMIC and MEMS. The semiconductors the company manufactures are incorporated into a wide range of products in diverse markets, including consumer electronics, communications, computing and industrial and automotive.



### Earnings forecast and valuation

**Hua Hong Semiconductor announced its 2017 results:** revenue +12% YoY to US\$808mn; GM +2.5ppt to 33.1%; and net profit +12.8% YoY to US\$145mn or US\$0.14/sh. In 4Q17, it reported revenue of US\$217mn (+3.3% QoQ), mainly due to increasing wafer shipments. Blended ASP fell slightly to US\$424 after five consecutive quarters of rises. Net income rose to US\$42mn.

- ▶ **The company guides 1Q18 sales of US\$209mn–210mn with GM worsening to 30.0%;** although management expects GM will return to a normal level in subsequent quarters.
- ▶ **Hua Hong anticipates its capex will drop to US\$100mn,** mainly for capacity expansion in Fab 3 and routine facility maintenance, and D&A expenses will increase further to US\$124mn. Hua Hong states government subsidies will be around US\$10mn–15mn.
- ▶ **Management advocates ASP will likely continue to rise in 2018.** We believe blended ASP will rise by 8.0% this year.
- ▶ **We broadly maintain our revenue forecast, fine-tuning our 2018/19e turnover by +0.7%/+0.4% to US\$922mn/1,085mn.** Considering rising R&D expenses for newly established Wuxi fab, we trim net profit by 8.9%/14.4% to US\$164mn/190mn.

Figure 1: Earnings revisions

(US\$ mn)	1Q17	2Q17	3Q17	4Q17	1Q18E	1Q18E	2017	2018E	2019E	2020E	2018E	2019E	2018E	2019E
	A	A	A	A	(CICC)	(Guide)	A	(CICC)	(CICC)	(CICC)	(OLD)	(OLD)	Diff.	Diff.
<b>Capacity (translating to 8", kpm)</b>	<b>155</b>	<b>159</b>	<b>166</b>	<b>168</b>	<b>168</b>		<b>168</b>	<b>178</b>	<b>211</b>	<b>243</b>	<b>179</b>	<b>212</b>	<b>-1%</b>	<b>-1%</b>
% chg QoQ	0.0%	2.6%	4.4%	1.2%			8%	6%	18%	15%				
Utilization	96%	99%	100%	97%			98%	93%	93%	93%				
<b>Turnover</b>	<b>183</b>	<b>198</b>	<b>210</b>	<b>217</b>	<b>210</b>	<b>209-210</b>	<b>808</b>	<b>922</b>	<b>1,085</b>	<b>1,435</b>	<b>916</b>	<b>1,081</b>	<b>1%</b>	<b>0%</b>
% chg QoQ	-5.6%	8.1%	6.0%	3.3%	-3.2%		12%	14%	18%	32%				
ASP	415	424	429	424	410		423	457	466	475				
% chg QoQ	6.5%	2.2%	1.2%	-1.0%	-3.3%		7%	8%	2%	2%				
COGS	(128.8)	(132.4)	(136.0)	(143.8)	(147.0)		(541)	(617)	(726)	(961)				
Depreciation	(20.0)	(21.7)	(24.2)	(24.7)	(25.3)		(91.3)	(110.7)	(111.2)	(107.6)				
<b>Gross Profit</b>	<b>54.4</b>	<b>65.7</b>	<b>74.0</b>	<b>73.1</b>	<b>63.0</b>		<b>267</b>	<b>305</b>	<b>359</b>	<b>475</b>	<b>302</b>	<b>357</b>	<b>1%</b>	<b>0%</b>
OPEX	(24.3)	(30.1)	(32.6)	(39.8)	(32.9)		(127)	(145)	(170)	(225)				
<b>Operating Income</b>	<b>30.1</b>	<b>35.6</b>	<b>41.3</b>	<b>33.3</b>	<b>30.1</b>		<b>140</b>	<b>160</b>	<b>189</b>	<b>249</b>	<b>172</b>	<b>220</b>	<b>-7%</b>	<b>-14%</b>
% chg QoQ	1.5%	18.1%	16.1%	-19.3%	-9.8%		24%	14%	18%	32%				
Non-Operating Incomes	4.3	4.9	7.7	15.2	8.6		32	34	37	39				
Pretax income	34.4	40.5	49.1	48.5	38.7		172	195	226	288	211	261	-8%	-14%
% chg QoQ	-23.2%	17.6%	21.3%	-1.1%	-20.3%		12%	13%	16%	28%				
Taxes	(0.3)	(6.1)	(13.7)	(7.0)	(6.1)		(27)	(31)	(36)	(45)				
<b>Net income</b>	<b>34.1</b>	<b>34.4</b>	<b>35.3</b>	<b>41.5</b>	<b>32.6</b>		<b>145</b>	<b>164</b>	<b>190</b>	<b>243</b>	<b>180</b>	<b>222</b>	<b>-9%</b>	<b>-14%</b>
% chg QoQ	-10.8%	0.8%	2.9%	17.4%	-21.5%		13%	13%	16%	28%				
EPS (US\$)	0.03	0.03	0.03	0.03	0.02		0.14	0.13	0.15	0.19				
ROE	2.3%	2.2%	2.2%	2.5%	3.8%		9.1%	8.4%	8.3%	9.9%				
BVPS	1.47	1.49	1.56	1.62	1.72		1.62	1.72	1.83	1.97				
<b>Ratios (%)</b>														
Gross margin	29.7%	33.2%	35.2%	33.7%	30.0%	-30.0%	33.1%	33.1%	33.1%	33.1%	33.0%	33.0%	0.1pp	0.1pp
OPEX	-13.3%	-15.2%	-15.5%	-18.3%	-15.7%		-15.7%	-15.7%	-15.7%	-15.7%				
OPM	16.5%	18.0%	19.7%	15.4%	14.3%		17.4%	17.4%	17.4%	17.4%	18.8%	20.4%	-1.4pp	-3.0pp
Net Income margin	18.6%	17.3%	16.8%	19.1%	15.5%		18.0%	17.8%	17.5%	16.9%	19.6%	20.6%	-1.8pp	-3.1pp

Source: Company data, CICC Research



Figure 2: CICC vs. consensus

USD mn	4Q17			2017			2018E			2019E		
	Actual	Consensus	Diff	Actual	Consensus	Diff	CICC	Consensus	Diff	CICC	Consensus	Diff
Revenue	217	215	1.1%	808	815	-0.8%	922	888	3.8%	1,085	977	11.0%
GM	33.7%	32.5%	1.2%	33.1%	32.6%	0.5%	33.1%	32.8%	0.2%	33.1%	34.0%	-1.0%
Operating Profit	33	34	-1.9%	140	146	-4.0%	160	169	-5.0%	189	201	-6.1%
Net Profit	42	37	13.7%	145	139	4.2%	164	161	1.6%	190	187	1.8%
EPS (USD)	0.04	0.04	7.0%	0.14	0.13	3.4%	0.13	0.15	-15.9%	0.15	0.18	-15.8%

Source: Company data, Bloomberg, CICC Research

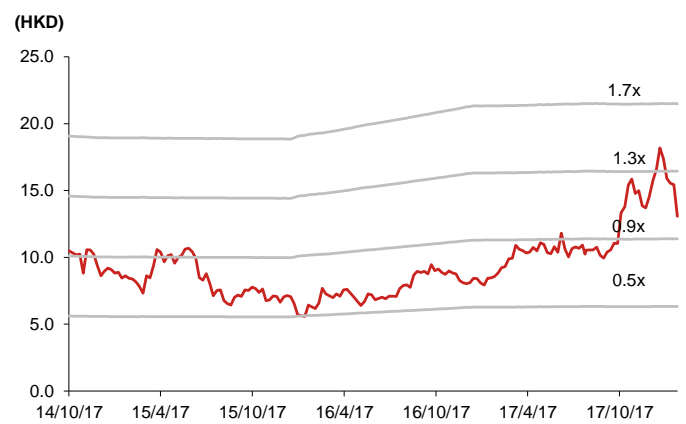
We maintain our BUY rating and target price of HK\$21.60 (1.61x 2018e P/B).

Figure 3: P/E band



Source: Bloomberg, CICC research

Figure 4: P/B band



Source: Bloomberg, CICC research

Figure 5: Peer valuation table

WIND TICKER	Company	Price 9-Feb	M/Caps USD mn	P/E		P/B		ROE 2018E	EPS Growth 2018E	Price Change				
				2017A	2018E	2017A	2018E			1D	5D	1M	3M	YTD
2330.TW	TSMC	232.50	215,067	17.7	15.8	3.9	3.5	23.4	11.5%	-	-10	-1	-3	28
2303.TW	UMC	14.05	6,009	18.6	20.3	0.8	0.8	4.2	-4.6%	-	-3	0	-11	23
0981.HK	SMIC	9.75	6,132	34.1	38.3	1.2	1.1	3.0	-11.1%	-	-12	-22	-30	-20
5347.TWO	Vanguard International Semic	64.10	3,579	23.3	19.8	3.7	3.6	15.8	16.4%	-	-1	1	8	14
1347.HK	Hua Hong	13.08	1,739	12.1	13.2	1.0	1.0	8.4	-8.3%	-	-15	-22	-18	55
	Foundry-Average			21.1	21.5	2.1	2.0	11.0						
	Foundry-Median			18.6	19.8	1.2	1.1	8.4						

Source: Bloomberg, CICC Research. Note: SMIC and Hua Hong are covered by CICC and use our forecasts; all others use Bloomberg consensus data.



Figure 6: Hua Hong's revenue breakdown vs. Vanguard

(USD mn)	Platform	1Q17		2Q17		3Q17		4Q17		q-q % End customer
		Sales	%	Sales	%	Sales	%	Sales	%	
Vanguard	Driver IC (large)	64	30%	67	34%	66	31%	57	27%	-13% TV, PC, Notebook
	Driver IC (small)	32	15%	18	9%	27	13%	23	11%	-16% Smartphone
	Driver IC (total)	96	45%	84	43%	93	44%	80	38%	-14% TV, PC, handset
	PMIC	100	47%	94	48%	104	49%	114	54%	10% Computer, handset, automotive
	Others	17	8%	18	9%	15	7%	17	8%	14%
Hua Hong	NVM	74	40%	87	44%	83	40%	94	43%	13% Smart card IC, automotive
	Logic & RF	26	14%	22	11%	28	14%	19	9%	-33% Audio, Bluetooth in mouse &
	Discrete	48	26%	52	26%	58	28%	62	29%	8% Home appliance, automotive
	Analog & PM	35	19%	36	18%	40	19%	41	19%	2% Power adapter (PC, etc.), LED
	Others	1	0%	0	0%	0	0%	1	0%	42% Temperature sensor

Source: Company data, CICC Research

Figure 7: Hua Hong's quarterly performance vs. Vanguard

Comparison	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
	A	A	A	A	A	A	A	A	Guid.
<b>Revenue QoQ growth (8-inch)</b>									
Hua Hong	18.0%	8.1%	4.3%	4.7%	-5.6%	8.1%	6.0%	3.3%	-3.6~-3.2% QoQ
Vanguard	13.4%	4.0%	1.4%	0.6%	-5.0%	-6.3%	9.0%	-0.4%	na
<b>GPM</b>									
Hua Hong	29.2%	30.8%	31.1%	31.0%	29.7%	33.2%	35.2%	33.7%	~30.0%
Vanguard	35.2%	34.8%	34.4%	33.7%	32.1%	30.0%	31.8%	31.8%	na
<b>Utilization rate</b>									
Hua Hong	95%	96%	101%	100%	96%	99%	100%	97%	na
Vanguard	na	na	na	na	na	na	na	na	na

Source: company data, CICC Research



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