

香港
持有 (此前为增持)

市场共识评级*: 买入 8 持有 0 沽出 0

前收盘价:	HK\$4.08
目标价:	HK\$4.10
前目标价:	HK\$5.63
潜在上升/下跌空间:	0.6%
CGS-CIMB / 市场共识	N/A

路透股票代码:	
彭博股票代码:	877 HK
市值:	US\$427.3m
	HK\$3,352m

平均每日成交额:	US\$0.34m
	HK\$2.69m
目前发行在外股数	801.9m
自由流通量	44.5%

*来源: 彭博

本报告主要变动

- 19财年和20财年净利润预测分别下调 26.2%和 26.0%
- 19财年和20财年收入预测分别下调 5.4%和 6.2%



来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	0.7	3	-11.3
相对表现 (%)	10.3	9.5	-5.5

主要股东	持股百分比
O-Net Holdings	36.3
深圳长城开发科技股份有限公司	21.4

分析员
布家杰 (香港证监会中央编号: AEU692)

T (852) 3698 6318

E markpo@chinastock.com.hk

王志文 (香港证监会中央编号: AIU435)

T (852) 3698 6317

E cmwong@chinastock.com.hk

昂纳科技集团

2019年中期业绩受非现金项目影响; 2019年下半年指引令人失望

- 公司2019年上半年净利润同比下降, 这是由于2019年上半年录得非现金项目, 以及2018年上半年录得非现金收益所致。
- 2019年下半年的指引较差, 令人失望, 尤其是2019年收入增速放缓。
- 我们大幅下调2019年和2020年的净利润预测, 因为我们考虑到2019年上半年的非现金项目和2019年下半年增长放缓。
- 我们认为, 除非有信号确认公司收入加快, 否则短期内没有催化剂推动股份获重新估值。
- 在下调净利润预测后, 我们将目标价从5.63港元下调至4.10港元(约15倍2019年市盈率)。我们还将股份评级从「增持」下调至「持有」。

2019年中期业绩摘要: 经常性营业收入增长 27%

公司2019年上半年录得收入14.03亿港元, 较2018年上半年的12.07亿港元同比增长16.2%。毛利同比增长14.3%至4.142亿港元, 高于2018年上半年的3.623亿港元。毛利率由2018年上半年的30.0%下跌至2019年上半年的29.5%, 主要由于入账了2,830万港元的存货撇减拨备。若剔除存货撇减拨备的影响, 公司2019年上半年毛利率为31.5%, 高于2018年上半年的30.0%。存货撇减是与产品从100G升级到400G有关。公司于2019年上半年录得净利润8,310万港元, 较2018年上半年的1.119亿港元同比下跌25.7%。净利润同比下降是由于: a) 上述的存货撇减; b) 470万港元的无形资产减值准备。但是, 2018年上半年公司录得金融工具公允价值变动收益4,400万港元。若剔除2018年上半年的非经常性收益, 公司营业收入在2019年上半年同比增长27%。公司2019年上半年的收入增长主要是受到光网络业务收入同比增长22%以及电子烟收入同比增长92%所推动, 但其他产品部门, 包括机器、消费电子产品、激光雷达和工业激光器, 则由于产品升级和需求疲弱等因素而录得收入同比下降。

增速放缓

公司管理层在业绩发布会提到, 三季度光网络产品的出货量较预期弱, 并且难以发布2019年下半年的指引。根据我们的理解, 指引较差主要是由于关键客户需要消化库存, 因现时没有迹象显示消化库存的过程何时结束。考虑到公司2019年上半年的收入增长以及来自下游企业的信息, 此次指引令人失望。在2014-2018年, 昂纳科技集团的收入增长稳健(复合年增长率为31.9%), 但我们预计2019年营业额增长将放慢(我们最新预计增速为14.1%)。此前我们预计, 投资者会在公司公布2018年业绩和2019年一季度收入数据后重建对公司的信心。但似乎整个过程必须重来, 而市场可能会等待下一次业绩才会对股份重新估值。

下调盈利预测和降级

我们将2019年和2020年的净利润预测分别下调26.2%和26.0%。下调预测主要是预计营业额增长放缓及营运开支增加。评级从「增持」下调至「持有」, 因为新目标价反映股价升幅有限。

主要财务指标	Dec-17A	Dec-18A	Dec-19F	Dec-20F	
收入(百万港元)	2,035	2,516	2,871	3,482	
经营EBITDA(百万港元)	311.5	327.0	341.6	420.0	
净利润(百万港元)	208.9	262.5	222.1	275.1	
每股核心盈利(港元)	0.27	0.33	0.27	0.33	
每股核心盈利增长	53.0%	20.9%	(16.6%)	22.4%	
全面摊薄市盈率(倍)	15.04	12.44	14.91	12.18	
每股派息(港元)	-	0.020	0.020	0.050	
股息率	0.00%	0.49%	0.49%	1.23%	
EV/EBITDA(倍)	12.05	11.54	11.48	9.83	
股价/股权自由现金流(倍)	NA	NA	52.42	34.55	
净负债权益比	30.1%	22.7%	25.2%	29.3%	
市净率(倍)	1.60	1.45	1.36	1.23	
股本回报率	12.1%	12.3%	9.4%	10.6%	
每股核心盈利预测的变动					
每股核心盈利/市场共识每股盈利(倍)			0.69	0.71	0.00

来源: 中国银河国际证券研究部, 公司, 彭博

Hong Kong
HOLD (downgrade from ADD)

Consensus ratings*: Buy 8 Hold 0 Sell 0

Current price:	HK\$4.08
Target price:	HK\$4.10
Previous target:	HK\$5.63
Up/downside:	0.6%
CGS-CIMB / Consensus:	N/A
Reuters:	
Bloomberg:	877 HK
Market cap:	US\$427.3m
	HK\$3,352m
Average daily turnover:	US\$0.34m
	HK\$2.69m
Current shares o/s:	801.9m
Free float:	44.5%
*Source: Bloomberg	

Key changes in this note

- FY19F and FY20F net profit decreased by 26.2% and 26.0% respectively.
- FY19F and FY20F turnover decreased by 5.4% and 6.2% respectively.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.7	3	-11.3
Relative (%)	10.3	9.5	-5.5

Major shareholders	% held
O-Net Holdings	36.3
Shenzhen Kaifa Technology	21.4

Analysts
Mark Po

 T (852) 3698 6318
 E markpo@chinastock.com.hk

Wong Chi Man

 T (852) 3698 6317
 E cmwong@chinastock.com.hk

O-Net
1H 2019 results distorted by non-cash items; soft guidance for 2H 2019 a negative surprise

- O-Net reported a YoY decline in net profit in 1H2019, which was due to non-cash items recorded in 1H2019 and non-cash gains in 1H 2018.
- The soft guidance for 2H 2019 was a negative surprise, especially that top-line growth will shift to low gear in 2019.
- We have a major downward revision of net profit forecasts for 2019 and 2020 after factoring-in the non-cash items in 1H2019 and slower growth in 2H 2019.
- We believe there are no near-term catalysts to re-rate O-Net until there is confirmation on acceleration of top-line growth.
- We cut our target price from HK\$5.63 to HK\$4.10 (~15x 2019E PER) after the downward revision of net profit forecasts. We also downgrade O-Net from ADD to HOLD.

1H 2019 results highlights: recurring operating income grew 27%

O-Net reported revenue of HK\$1,403.4m in 1H2019, up 16.2% YoY from HK\$1,207.4m in 1H2018. The Company's gross profit rose by 14.3% YoY to HK\$414.2m in 1H2019, up from HK\$362.3m in 1H2018. Its gross profit margin dropped from 30.0% in 1H2018 to 29.5% in 1H2019, which was due mainly to booking a HK\$28.3m provision for write-down of inventory. Excluding the impact of the inventory write-down, O-Net's gross profit margin was 31.5% in 1H2019, up from 30.0% in 1H2018. The inventory write-down was related to product upgrades from 100G to 400G. O-Net reported a net profit of HK\$83.1m in 1H2019, down 25.7% YoY from HK\$111.9m in 1H2018. The YoY decline in net profit was due to: a) an inventory write-down as discussed above and b) a HK\$4.7m provision for impairment of intangible assets. But there was HK\$44m in gains from a change in fair value of financial instruments in 1H2018. Excluding the non-recurring gains in 1H2018, O-Net's operating income increased 27% YoY in 1H2019. O-Net's revenue growth in 1H2019 was driven mainly by a 22% YoY increase in revenue in its optical networking business and a 92% YoY increase in e-cigarette revenue. But O-Net's other product segments, including machines, consumer electronics, LiDAR and industrial lasers, reported a YoY decline in revenue in 1H2019, due to different factors, such as product upgrades and weak end-market demand.

Shifting to low gear

During the results presentation, O-Net management mentioned that shipments of optical networking products were softer than expected in Q3 2019 and that it was difficult to release guidance for 2H2019. Based on our understanding, the soft guidance is mainly due to inventory digestion by a key customer, as there is no indication when the digestion process will end. The soft guidance was a negative surprise, given its top-line growth in 1H2019 and messages from downstream players. O-Net reported solid top-line growth (CAGR of 31.9%) in 2014–2018, but we expect it to report slower turnover growth (14.1% after revision) in 2019. Previously, we expected investors to rebuild confidence in the Company after its 2018 results and the release of its Q1 2019 turnover figures. But it seems that the whole process has to re-start, and the market might wait for next set of results before a re-rating.

Forecasts revised downward, rating downgrade

We cut our net profit forecasts for 2019 and 2020 by 26.2% and 26.0%, respectively. The downward revision is mainly due to projected lower turnover growth and higher operating expenses. We downgrade O-Net from ADD to HOLD, as the new target price offers limited upside.

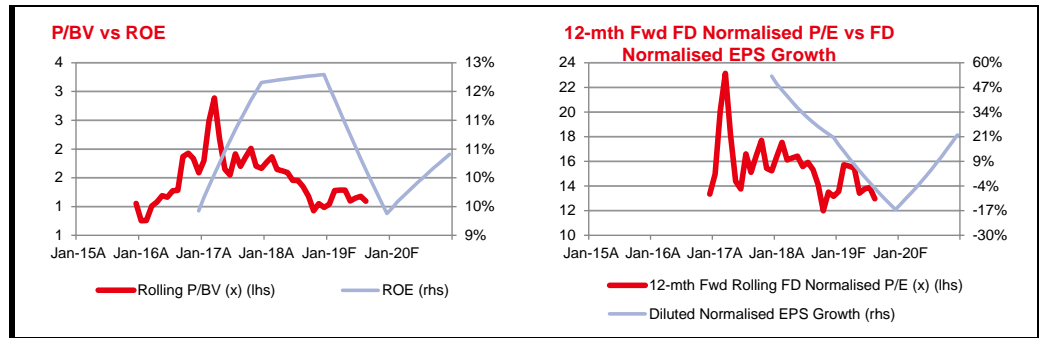
Financial Summary	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue (HK\$m)	2,035	2,516	2,871	3,482
Operating EBITDA (HK\$m)	311.5	327.0	341.6	420.0
Net Profit (HK\$m)	208.9	262.5	222.1	275.1
Normalised EPS (HK\$)	0.27	0.33	0.27	0.33
Normalised EPS Growth	53.0%	20.9%	(16.6%)	22.4%
FD Normalised P/E (x)	15.04	12.44	14.91	12.18
DPS (HK\$)	-	0.020	0.020	0.050
Dividend Yield	0.00%	0.49%	0.49%	1.23%
EV/EBITDA (x)	12.05	11.54	11.48	9.83
P/FCFE (x)	NA	NA	52.42	34.55
Net Gearing	30.1%	22.7%	25.2%	29.3%
P/BV (x)	1.60	1.45	1.36	1.23
ROE	12.1%	12.3%	9.4%	10.6%
% Change In Normalised EPS Estimates				
Normalised EPS/consensus EPS (x)			0.69	0.71
			0.00	

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 1: Forecasts revision

Revision (HKD m)	2019F forecasts			2020F forecasts		
	Old	New	change	Old	New	change
Revenue	3,036	2,871	-5.4%	3,713	3,482	-6.2%
Cost of sales and services	(2,084)	(2,003)	-3.9%	(2,543)	(2,420)	-4.8%
Gross profit	952	868	-8.8%	1,170	1,062	-9.3%
Other income and other gains and losses	45	50	11.0%	49	53	8.3%
Distribution and selling expenses	(95)	(90)	-5.4%	(117)	(109)	-6.2%
Administrative expenses	(270)	(235)	-12.9%	(326)	(282)	-13.7%
R&D expenses	(260)	(295)	13.3%	(318)	(358)	12.4%
Finance costs	(33)	(37)	11.3%	(41)	(45)	10.4%
JV & Associates	(1)	(7)	554.2%	(1)	(8)	554.2%
Profit before tax	337	254	-24.8%	417	314	-24.6%
Income tax expense	(41)	(37)	-10.0%	(50)	(45)	-10.1%
MI	4	5	12.8%	4	5	12.8%
Profit for the period	301	222	-26.2%	371	274	-26.1%
			ppt			ppt
Gross margin (%)	31.4	30.2	(1.1)	31.5	30.5	(1.0)
Operating margin (%)	12.2	10.1	(2.1)	12.3	10.3	(2.0)
Net Margin (%)	9.9	7.7	(2.2)	10.0	7.9	(2.1)
Turnover by products (HKDm)						
Optical Networking Business	2,524	2,440	-3.3%	3,029	2,928	-3.3%
Automation and Sensing Business	178	186	4.4%	244	256	4.7%
Others	333	245	-26.6%	439	298	-32.3%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS

Profit & Loss

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Total Net Revenues	2,035	2,516	2,871	3,482
Gross Profit	796	869	962	1,169
Operating EBITDA	312	327	342	420
Depreciation And Amortisation	(69)	(81)	(94)	(106)
Operating EBIT	242	246	248	314
Financial Income/(Expense)	(24)	(26)	(30)	(37)
Pretax Income/(Loss) from Assoc.	(0)	(1)	(7)	(8)
Non-Operating Income/(Expense)	30	64	44	46
Profit Before Tax (pre-EI)	249	283	254	314
Exceptional Items	0	0	0	0
Pre-tax Profit	249	283	254	314
Taxation	(43)	(24)	(37)	(45)
Exceptional Income - post-tax				
Profit After Tax	206	259	217	269
Minority Interests	3	4	5	6
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Preference Dividends (Australia)				
Net Profit	209	262	222	275
Normalised Net Profit	206	259	217	269
Fully Diluted Normalised Profit	209	262	222	275

Cash Flow

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
EBITDA	311.5	327.0	341.6	420.0
Cash Flow from Inv. & Assoc.				
Change In Working Capital	(358.8)	47.6	(132.1)	(227.7)
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense	30.9	34.1	(73.0)	0.0
Other Operating Cashflow	33.6	(43.5)	116.8	46.0
Net Interest (Paid)/Received	(26.0)	(32.4)	(37.0)	(44.8)
Tax Paid				
Cashflow From Operations	(8.8)	332.7	216.3	193.5
Capex	(246.5)	(180.0)	(190.0)	(190.0)
Disposals Of FAs/subsidiaries				
Acq. Of Subsidiaries/investments	67.5	(44.3)	0.0	0.0
Other Investing Cashflow	3.8	17.5	(31.9)	(24.8)
Cash Flow From Investing	(175.1)	(206.8)	(221.9)	(214.8)
Debt Raised/(repaid)	(84.5)	(146.4)	68.7	118.4
Proceeds From Issue Of Shares				
Shares Repurchased				
Dividends Paid	0.0	0.0	(16.0)	(16.4)
Preferred Dividends				
Other Financing Cashflow	(43.6)	(51.9)	(69.6)	(85.8)
Cash Flow From Financing	(128.0)	(198.3)	(17.0)	16.2
Total Cash Generated	(311.9)	(72.3)	(22.5)	(5.2)
Free Cashflow To Equity	(268.4)	(20.5)	63.2	97.0
Free Cashflow To Firm	(158.0)	158.4	31.4	23.5

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd

Balance Sheet

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Total Cash And Equivalents	408	407	429	477
Total Debtors	975	866	988	1,198
Inventories	377	501	572	693
Total Other Current Assets	20	56	62	72
Total Current Assets	1,781	1,830	2,051	2,439
Fixed Assets	916	1,015	1,111	1,195
Total Investments	0	0	0	0
Intangible Assets	0	0	0	0
Total Other Non-Current Assets	407	374	382	390
Total Non-current Assets	1,323	1,389	1,493	1,585
Short-term Debt	654	488	556	675
Current Portion of Long-Term Debt	367	429	489	593
Total Creditors	0	0	0	0
Other Current Liabilities	33	32	24	26
Total Current Liabilities	1,053	948	1,070	1,294
Total Long-term Debt	0	0	0	0
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	15	12	13	14
Total Non-current Liabilities	15	12	13	14
Total Provisions	2	12	13	14
Total Liabilities	1,071	972	1,095	1,322
Shareholders' Equity	2,032	2,249	2,456	2,714
Minority Interests	2	(2)	(7)	(13)
Total Equity	2,033	2,247	2,449	2,702

Key Ratios

	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue Growth	27.3%	23.7%	14.1%	21.3%
Operating EBITDA Growth	58.1%	5.0%	4.5%	22.9%
Operating EBITDA Margin	15.3%	13.0%	11.9%	12.1%
Net Cash Per Share (HK\$)	(0.77)	(0.64)	(0.75)	(0.96)
BVPS (HK\$)	2.54	2.81	2.99	3.30
Gross Interest Cover	9.34	7.59	6.70	6.99
Effective Tax Rate	17.3%	8.4%	14.4%	14.4%
Net Dividend Payout Ratio	NA	6.1%	7.4%	15.0%
Accounts Receivables Days	145.5	133.5	117.8	114.9
Inventory Days	95.3	97.3	102.5	100.1
Accounts Payables Days	-	-	-	-
ROIC (%)	12.5%	9.2%	8.9%	10.1%
ROCE (%)	8.90%	8.09%	7.61%	8.57%
Return On Average Assets	8.22%	9.02%	7.32%	8.10%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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我们的评级机制将由「买入、沽出、持有」更改为「增持、减持、持有」。请参阅以下所列的评级定义。

评级指标 (现有机制(从2019年9月1日将全面由新机制取代))

- 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

评级指标 (新机制)

- 增持 : 预计股份未来12个月的总回报超过10%
- 减持 : 预计股份未来12个月的总回报为0%或以下
- 持有 : 预计股份未来12个月的总回报为0%至10%

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香港上环干诺道中111号永安中心20楼 电话: 3698-6888