

**香港**
**买入**

市场共识评级\*: 买入 4 持有 0 沽出 0

前收盘价:	HK\$0.990
目标价:	HK\$1.52
前目标价:	HK\$1.48
潜在上升/下跌空间:	53.3%
CGS-CIMB/市场共识预测:	N/A
路透股票代码:	
彭博股票代码:	1665 HK
市值:	US\$201.8m HK\$1,584m
平均每日成交额:	US\$0.20m HK\$1.57m
目前发行在外股数	1,600m
自由流通量	29.0%
*来源: 彭博	

**本报告主要变动**

- ▶ 2019F 及 2020F 毛利率预测分别上调至 31.4% 和 32.0%。
- ▶ 2019F 及 2020F 净利润预测分别上调 4.4% 和 4.5%。



来源: 彭博

<b>股价表现</b>	1M	3M	12M
绝对表现 (%)	-1	0	-13.9
相对表现 (%)	4.2	-1.3	-4.6

<b>Major shareholders</b>	% held
Pentamaster Corporation Berhad	63.1

**分析员**

**布家杰**  
 T (852) 3698 6318  
 E markpo@chinastock.com.hk  
**王志文**  
 T (852) 3698 6317  
 E cmwong@chinastock.com.hk

# 槟杰科达

## 一季度业绩强劲；表现优于同业

- 槟杰科达的一季度业绩强劲，营业额增长坚挺，利润率亦有所改善，再次证实了我们对公司的正面看法，并反映智能手机出货量疲弱对其运营没有重大影响。
- 公司的订单从 2018 年 12 月底的历史高点 3.03 亿令吉逐步下降至 2019 年 3 月底的 2.524 亿令吉。我们预计，其 2019 年下半年订单将较上半年温和回升。我们相信公司手头订单将支持公司 2019 年的增长。
- 槟杰科达短期内的增长，将受到智能手机 OEM 采用新技术和行业变得多样化所支持。我们还认为，全球供应链重塑将为公司带来增长。
- 在我们上调 2019 年和 2020 年毛利率预测后，我们的 2019 年盈利预测亦相应上调，目标价亦从 1.48 港元上升至 1.52 港元。股份 2019 年市盈率为 6.7 倍，若考虑到公司的增长潜力和健康的资产负债表，这估值属于吸引。

### 一季度业绩强劲

公司昨晚公布了强劲的一季度业绩。一季度营业额为 1.1671 亿令吉，较 2018 年一季度的 9,810 万令吉同比增长 19.0%。公司一季度净利润为 3,030 万令吉，较 2018 年一季度的 2,290 万令吉同比增长 42.7%。一季度业绩强劲是由于：a) 毛利率好于预期；b) 成本控制得宜。2019 年一季度的毛利率为 35.3%，是自 2018 年一季度以来的最高水平（对比我们预期为 31.4%）。在一季度，行政及管理费用占总营业额的百分比为 11.8%，低于 2018 年一季度的 13.0%。毛利率改善是由于产品组合优化和规模效益所致。电信和汽车领域的利润率上升，客户重复订单也为公司带来了更高的盈利能力。截至 2019 年 3 月底，公司手持现金及现金等价物 2.693 亿林吉特，高于 2018 年 12 月底的 2.177 亿林吉特。公司的订单从 2018 年 12 月底的历史高点 3.03 亿令吉下降至 2.524 亿令吉。我们认为订单下降是正常的现象，预计 2019 年下半年的订单量将再次回升（对比上半年）。公司的一季度业绩证实了我们对公司的正面看法，亦反映智能手机出货量偏弱对公司没有太大影响。我们重申，公司的智能手机市场相关业务是与新技术的采用较为相关，这也是公司表现优于其他手机组件制造商的原因。

### 增长动力

公司在未来几年的增长将主要受益于：a) 公司更深入地向客户提供测试设备和解决方案，以满足多样产品和多个细分市场中更广泛采用智能传感器带来的需求；b) 公司在 3D 传感器模组测试设备和解决方案市场的份额提升；c) 公司持续和积极地开拓其他业务板块。鉴于中美贸易紧张局势升级，我们认为全球供应链重塑将成为热门话题之一。我们相信公司将受益于这一趋势，因公司拥有专业知识、广泛的客户网络和地理覆盖范围。来自台湾设备公司的信息和指引也显示，2019 年下半年景气与上半年相比有所改善。我们将目标价从 1.48 港元上调至 1.52 港元，主要是在将 2019 年和 2020 年毛利率预测分别从 31.4% 和 31% 上调至 32.4% 和 32% 后 2019 年盈利预测上升所致。

**主要财务指标**

	Dec-17A	Dec-18A	Dec-19F	Dec-20F
收入 (百万令吉)	271.6	417.1	558.1	681.6
经营 EBITDA (百万令吉)	42.0	101.7	140.4	171.8
净利润 (百万令吉)	39.6	100.0	125.5	150.3
每股核心盈利 (令吉)	0.025	0.063	0.078	0.094
每股核心盈利增长	27%	152%	26%	20%
全面摊薄市盈率(倍)	21.23	8.42	6.71	5.60
每股派息(令吉)	-	0.008	0.012	0.019
股息率	0.00%	1.48%	2.24%	3.57%
EV/EBITDA (倍)	18.20	6.17	5.22	4.00
股价/股权自由现金流(倍)	13.82	19.75	NA	11.41
净负债权益比	(61.3%)	(67.1%)	(25.6%)	(28.1%)
市净率(倍)	6.61	2.63	1.97	1.54
股本回报率	37.7%	44.7%	33.6%	30.8%
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)			0.98	0.95

来源: 中国银河国际证券研究部, 公司, 彭博

**Hong Kong**
**BUY**

Consensus ratings\*: Buy 4 Hold 0 Sell 0

Current price:	HK\$0.990
Target price:	HK\$1.52
Previous target:	HK\$1.48
Up/downside:	53.3%
CGS-CIMB / Consensus:	N/A

Reuters:	
Bloomberg:	1665 HK
Market cap:	US\$201.8m
	HK\$1,584m
Average daily turnover:	US\$0.20m
	HK\$1.57m
Current shares o/s:	1,600m
Free float:	29.0%

\*Source: Bloomberg

**Key changes in this note**

- 2019F & 2020F gross margin raised to 31.4% and 32.0% respectively.
- 2019F & 2020F net profit forecasts raised by 4.4% and 4.5% respectively



Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	-1	0	-13.9
Relative (%)	4.2	-1.3	-4.6

<b>Major shareholders</b>	% held
Pentamaster Corporation Berhad	63.1

**Analysts**
**Mark Po**

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

**Wong Chi Man**

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

# Pentamaster

## Strong Q1 2019 results, outperforming its peers

- Pentamaster posted strong Q1 2019 results, with both resilient turnover growth and margin improvement, reaffirming our positive view of the Company and showing that the weakness in smartphone shipments didn't have a major impact on its operations.
- The Company's order book dropped sequentially from a historical high of MYR303.0m at end-Dec 2018 to MYR252.4 at end-Mar 2019. We expect its order book to pick up sequentially in 2H 2019 vs. 1H 2019. We believe that the order book will support the Company's growth in 2019.
- Pentamaster's near-term growth will be supported by the adoption of new technologies by smartphone OEMs and industry diversification. We also believe that the rebuilding of the global supply chain will create growth for Pentamaster.
- We raise our target price from HK\$1.48 to HK\$1.52 due to an upward revision of our earnings forecasts for 2019 after we raised our gross margin assumptions for both 2019 and 2020. Trading at 6.7x 2019 PER, Pentamaster's valuation looks attractive, given the Company's growth potential and strong balance sheet.

### Strong Q1 2019 results

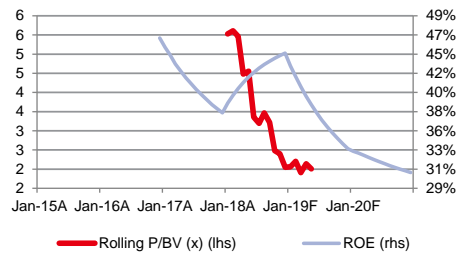
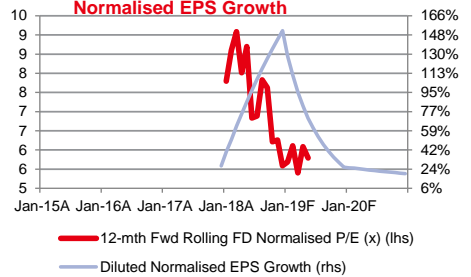
Pentamaster reported strong Q1 2019 results last night. The Company's Q1 2019 turnover was MYR116.7.1m, up 19.0% YoY from MYR98.1m in Q1 2018. Pentamaster reported a net profit of MYR30.3m in Q1 2019, up 42.7% YoY from MYR22.9m in Q1 2018. The stronger Q1 2019 results were due to: a) a better-than-expected gross profit margin, and b) tight cost control. The gross margin was 35.3% in Q1 2019 which was highest since Q1 2018 (vs. our expectation of 31.4%). SG&A expenses as a percentage of total turnover were 11.8% in Q1 2019, down from 13.0% in Q1 2018. The improvement in gross profit margin was due to a more favourable product mix and economies of scale. The telecommunications and automotive segments offered higher margins, and repeat orders also resulted in higher profitability. The Company had cash and cash equivalents of MYR269.3m as at end-Mar 2019, up from MYR217.7m at end-Dec 2018. The Company's order book dropped from a historical high of MYR303.0m at end-Dec 2018 to MYR252.4m at end-Mar 2019. We think the drop in the order book is normal and expect the order book to pick up again in 2H 2019 vs. 1H 2019. Pentamaster's Q1 2019 results confirm our positive view of the Company and show that the weakness in smartphone shipments didn't have much impact on it. We reiterate the view that Pentamaster's exposure to the smartphone segment is related more to the adoption of new technologies, which is the reason Pentamaster outperformed other handset component makers.

### Growth drivers

Pentamaster's growth in the next few years will be driven mainly by: a) deeper involvement with its customers in supplying its test equipment and solutions to cater for the wider adoption of smart sensors in a broad range of products and segments; b) broader exposure in 3D sensor module test equipment and solutions; and c) continuous and active diversification into other sectors. We believe that the rebuilding of the global supply chain will become one of the hot topics, given the escalation of trade tensions between China and the US. We believe that Pentamaster will be one of the beneficiaries of this trend, given its expertise, client network and geographical coverage. The message and guidance from Taiwanese equipment names also suggests a HoH pick-up in 2H vs. 1H in 2019. We raise our target price from HK\$1.48 to HK\$1.52 due to an upward revision in earnings forecasts for 2019, after factoring in higher gross margin assumptions from 31.4% and 31% to 32.4% and 32% for 2019F and 2020F, respectively..

<b>Financial Summary</b>	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue (RMm)	271.6	417.1	558.1	681.6
Operating EBITDA (RMm)	42.0	101.7	140.4	171.8
Net Profit (RMm)	39.6	100.0	125.5	150.3
Normalised EPS (RM)	0.025	0.063	0.078	0.094
Normalised EPS Growth	27%	152%	26%	20%
FD Normalised P/E (x)	21.23	8.42	6.71	5.60
DPS (RM)	-	0.008	0.012	0.019
Dividend Yield	0.00%	1.48%	2.24%	3.57%
EV/EBITDA (x)	18.20	6.17	5.22	4.00
P/FCFE (x)	13.82	19.75	NA	11.41
Net Gearing	(61.3%)	(67.1%)	(25.6%)	(28.1%)
P/BV (x)	6.61	2.63	1.97	1.54
ROE	37.7%	44.7%	33.6%	30.8%
% Change In Normalised EPS Estimates				
Normalised EPS/consensus EPS (x)			0.98	0.95

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

**BY THE NUMBERS**
**P/BV vs ROE**

**12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth**


Resilient bottom-line growth in 2019

**Profit & Loss**

(Rm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
<b>Total Net Revenues</b>	<b>271.6</b>	<b>417.1</b>	<b>558.1</b>	<b>681.6</b>
<b>Gross Profit</b>	<b>79.6</b>	<b>138.7</b>	<b>189.9</b>	<b>232.2</b>
<b>Operating EBITDA</b>	<b>42.0</b>	<b>101.7</b>	<b>140.4</b>	<b>171.8</b>
Depreciation And Amortisation	(2.4)	(2.5)	(9.2)	(12.6)
<b>Operating EBIT</b>	<b>39.6</b>	<b>99.2</b>	<b>131.2</b>	<b>159.1</b>
Financial Income/(Expense)	0.6	1.8	1.6	2.3
Pretax Income/(Loss) from Assoc.	(0.0)	(0.1)	(0.1)	(0.1)
Non-Operating Income/(Expense)	5.0	4.4	2.4	0.4
<b>Profit Before Tax (pre-EI)</b>	<b>45.2</b>	<b>105.4</b>	<b>135.1</b>	<b>161.7</b>
Exceptional Items				
<b>Pre-tax Profit</b>	<b>45.2</b>	<b>105.4</b>	<b>135.1</b>	<b>161.7</b>
Taxation	(4.5)	(5.4)	(9.6)	(11.5)
Exceptional Income - post-tax				
<b>Profit After Tax</b>	<b>40.7</b>	<b>100.0</b>	<b>125.5</b>	<b>150.3</b>
Minority Interests	(1.1)	0.0	0.0	0.0
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Preference Dividends (Australia)				
<b>Net Profit</b>	<b>39.6</b>	<b>100.0</b>	<b>125.5</b>	<b>150.3</b>
Normalised Net Profit	40.7	100.0	125.5	150.3
<b>Fully Diluted Normalised Profit</b>	<b>39.6</b>	<b>100.0</b>	<b>125.5</b>	<b>150.3</b>

IPO in 2018

**Cash Flow**

(Rm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
<b>EBITDA</b>	<b>41.97</b>	<b>101.70</b>	<b>140.41</b>	<b>171.76</b>
Cash Flow from Inv. & Assoc.	9.63	(29.00)	(20.61)	(36.14)
Change In Working Capital				
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense	4.39	(1.71)	(2.71)	(3.01)
Other Operating Cashflow	5.01	4.40	2.42	0.43
Net Interest (Paid)/Received	(0.01)	(0.19)	(0.19)	(0.19)
Tax Paid				
<b>Cashflow From Operations</b>	<b>61.00</b>	<b>75.20</b>	<b>119.32</b>	<b>132.85</b>
Capex	(2.59)	(28.28)	(101.00)	(51.75)
Disposals Of FAs/subsidiaries				
Acq. Of Subsidiaries/investments	0.00	(2.10)	0.00	0.00
Other Investing Cashflow	(1.37)	(1.73)	(102.23)	(8.44)
<b>Cash Flow From Investing</b>	<b>(3.96)</b>	<b>(32.11)</b>	<b>(203.23)</b>	<b>(60.19)</b>
Debt Raised/(repaid)	3.87	(0.46)	1.25	1.10
Proceeds From Issue Of Shares	0.00	92.99	0.00	0.00
Shares Repurchased				
Dividends Paid	0.00	0.00	(12.43)	(18.83)
Preferred Dividends				
Other Financing Cashflow	(3.19)	(3.75)	(8.34)	(9.59)
<b>Cash Flow From Financing</b>	<b>0.68</b>	<b>88.79</b>	<b>(19.52)</b>	<b>(27.33)</b>
Total Cash Generated	57.71	131.88	(103.43)	45.33
<b>Free Cashflow To Equity</b>	<b>60.90</b>	<b>42.63</b>	<b>(82.66)</b>	<b>73.75</b>
<b>Free Cashflow To Firm</b>	<b>57.04</b>	<b>43.28</b>	<b>(83.72)</b>	<b>72.84</b>

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

## BY THE NUMBERS... cont'd

Strong balance sheet to support future growth

### Balance Sheet

(RMm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Total Cash And Equivalents	82.1	218.5	114.5	160.0
Total Debtors	40.5	64.9	86.9	106.1
Inventories	121.5	138.1	157.2	192.0
Total Other Current Assets	0.0	0.0	0.0	0.0
<b>Total Current Assets</b>	<b>244.2</b>	<b>421.5</b>	<b>358.5</b>	<b>458.0</b>
Fixed Assets	38.2	64.0	155.8	195.0
Total Investments	8.7	11.4	11.9	12.6
Intangible Assets	0.9	1.0	1.1	1.1
Total Other Non-Current Assets	0.0	0.0	0.0	0.0
<b>Total Non-current Assets</b>	<b>47.9</b>	<b>76.4</b>	<b>168.9</b>	<b>208.7</b>
Short-term Debt	4.0	3.7	4.9	6.0
Current Portion of Long-Term Debt				
Total Creditors	148.2	60.3	80.7	98.5
Other Current Liabilities	12.0	113.3	14.3	14.5
<b>Total Current Liabilities</b>	<b>164.2</b>	<b>177.3</b>	<b>99.9</b>	<b>119.0</b>
Total Long-term Debt	0.0	0.0	0.0	0.0
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	0.5	0.3	0.3	0.3
<b>Total Non-current Liabilities</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
Total Provisions	0.0	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>164.6</b>	<b>177.6</b>	<b>100.2</b>	<b>119.3</b>
Shareholders' Equity	127.4	320.4	427.1	547.3
Minority Interests	0.0	0.0	0.0	0.0
<b>Total Equity</b>	<b>127.4</b>	<b>320.4</b>	<b>427.1</b>	<b>547.3</b>

Steady growth in 2019

### Key Ratios

	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue Growth	91.5%	53.5%	33.8%	22.1%
Operating EBITDA Growth	40%	142%	38%	22%
Operating EBITDA Margin	15.5%	24.4%	25.2%	25.2%
Net Cash Per Share (RM)	0.05	0.13	0.07	0.10
BVPS (RM)	0.08	0.20	0.27	0.34
Gross Interest Cover	3,297	528	698	846
Effective Tax Rate	9.92%	5.08%	7.09%	7.09%
Net Dividend Payout Ratio	NA	12.4%	15.0%	20.0%
Accounts Receivables Days	50.93	46.12	49.63	51.80
Inventory Days	132.2	170.2	146.4	142.2
Accounts Payables Days	164.7	136.6	69.9	73.0
ROIC (%)	75%	242%	139%	52%
ROCE (%)	36.9%	44.5%	35.2%	32.8%
Return On Average Assets	19.1%	24.9%	24.2%	24.8%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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中国银河国际证券(香港)有限公司 (中央编号: AXM459)

香港上环干诺道中 111 号永安中心 20 楼 电话: 3698-6888