



Rating
Buy

Asia
China

Industrials
Manufacturing

Company
**Focused Photonics
Inc.**

Reuters 300203.SZ Bloomberg 300203 CH Exchange SHZ Ticker 300203

Date
15 October 2018

Results

Price at 12 Oct 2018 (CNY)	20.91
Price target - 12mth (CNY)	42.00
52-week range (CNY)	37.88 - 20.91
Shenzhen Index	1,355

Solid results, sound outlook, plus stock buyback

Buy on recent dip

The solid 3Q and stock buyback announced today reaffirm our positive stance on this stock. With the environmental monitoring equipment (EMS) cycle expected to pick up in coming years and valuations (11x 2019E PE) trading down to the lowest historically, we strongly suggest investors buy on the recent correction. Management thought that 25x PE is reasonable, which is how they come up with RMB35 uplimit of the buyback plan, but with 33% earnings growth over 2017-20, we think the stock deserves an even higher valuation. Our TP is Rmb42/share.

Share buyback - a bit more details

The plan came out post market today. Total amount to be used for buybacks will be no less than RMB100m but no more than RMB200m (about 0.6-1.3% of total shares), with the purchase price up to RMB35/share (vs. RMB21/share currently). The company will use its own money plus borrowing to fund the buyback. The actual buyback might take place as early as in November. The move, in our view, clearly reflects the divergence between FPI's solid fundamentals and soft share price. In this fragile market, we certainly welcome it and hope it can boost investors' confidence, in turn.

3Q - a quick recap

3Q preliminary results were released last Friday. 9M net earnings are expected to rise 25-35% YoY to RMB403-435m, accounting for 64-69% of full-year DBe (vs. average of 63% in past five years). Excluding one-off items (mainly government subsidy), core earnings grew even stronger, up 37-48% YoY to RMB386-419m. On solid order momentum, we think the company is well positioned to meet our full-year estimate (RMB630m) and surpass the consensus forecast (RMB600m).

By segments, 9M orders for EMS maintained strength in 2H (60% YoY vs 70% + YoY in 1H), which means revenue growth is likely to sustain. Full-year EMS orders can potentially reach more than RMB3bn (vs. RMB2bn in 2017), driven by accelerated procurement from both government departments and corporations due to rising environmental concerns. Mgmt guided EMS orders growth to be above 50%YoY in 2019/20. Other segments like laboratory analysis, industrial process analysis and water conservancy water intelligent system all delivered solid results and management expect their growth to be higher in 2H.

Reiterating Buy; risks

Valuation & Risks

Sky Hong, CFA

Research Analyst

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Price/price relative



Performance (%)	1m	3m	12m
Absolute	-12.1	-18.6	-40.3
Shenzhen Index	-7.6	-18.8	-36.0

Source: Deutsche Bank

Key indicators (FY1)

ROE (%)	18.5
Net debt/equity (%)	20.0
Book value/share (CNY)	8.15
Price/book (x)	2.6
Net interest cover (x)	11.1
Operating profit margin (%)	24.9

Source: Deutsche Bank

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15 October 2018
 Manufacturing
 Focused Photonics Inc.



We retain our estimates post 3Q preliminary results and believe FPI is well positioned to ride on the industry upcycle in the coming three years. FPI's superior R&D capability enables it to develop more accurate products at a faster pace and its better price-to-performance ratio for its products should enable it to further replace MNCs. In addition, FPI continues to make efforts to improve its financial position, through its internal cost control and shorter cash collection cycles.

We keep our DCF-based target price of RMB42 (WACC: 8.5% and TGR: 2%) unchanged and reiterate Buy. The valuation looks compelling at 23x 2019E P/E, against 33% EPS CAGR over 2017-20. Key risks: slower-than-expected growth for China's EMS market and poor execution of investments.

Forecasts and ratios

Year End Dec 31	2016A	2017A	2018E	2019E	2020E
Sales (CNYm)	2,348.9	2,799.4	3,552.3	4,530.2	5,845.7
EBITDA (CNYm)	581.3	685.5	964.5	1,241.9	1,548.2
Reported NPAT (CNYm)	402.3	448.9	629.8	843.0	1,071.2
Reported EPS FD(CNY)	0.89	1.00	1.39	1.86	2.37
DB EPS FD(CNY)	0.89	1.00	1.39	1.86	2.37
DB EPS growth (%)	62.9	11.8	39.5	33.9	27.1
PER (x)	31.0	30.7	15.0	11.2	8.8
EV/EBITDA (x)	22.2	21.4	11.0	8.6	7.1
DPS (net) (CNY)	0.15	0.18	0.21	0.28	0.36
Yield (net) (%)	0.5	0.6	1.0	1.3	1.7

Source: Deutsche Bank estimates, company data



Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist

Company	Ticker	Recent price*	Disclosure
Focused Photonics Inc.	300203.SZ	20.91 (CNY) 12 Oct 2018	NA

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Historical recommendations and target price. Focused Photonics Inc. (300203.SZ)

(as of 10/12/2018)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

** Analyst is no longer at Deutsche Bank

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2.	01/15/2018	Buy, Target Price Change CNY 47.00	Sky Hong, CFA				

15 October 2018
Manufacturing
Focused Photonics Inc.



Equity Rating Key

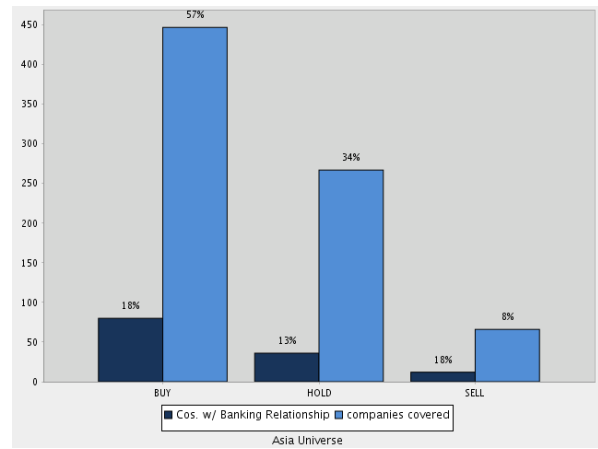
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Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock.

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

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Equity rating dispersion and banking relationships



15 October 2018

Manufacturing

Focused Photonics Inc.



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15 October 2018
Manufacturing
Focused Photonics Inc.



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15 October 2018

Manufacturing

Focused Photonics Inc.



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15 October 2018
Manufacturing
Focused Photonics Inc.



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15 October 2018

Manufacturing

Focused Photonics Inc.



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