

公司动态

鸿腾六零八八精密科技 [6088.HK; 3.3港元; 未评级] -

18年中期业绩稳健；拥有多个增长动力的科技硬件股龙头

市值: 28.31亿美元；自由流通量: 21.4%；三个月平均每日成交额: 1,340万美元

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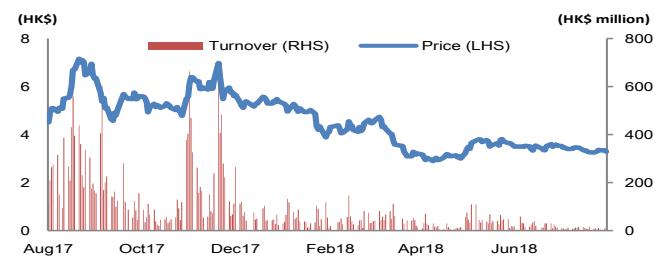
公司背景: 鸿腾六零八八精密科技主要从事电子组件的制造及分销。公司生产背板连接器、存储卡、插座、接线端子和其他产品。公司于2018年7月13日在港交所上市，共发售9.9亿股，发售价为2.70港元。该公司是: a) 鸿海的子公司；b) 苹果供货商；c) 互连解决方案行业的领先企业。公司将自身定位为集成创新设计制造商。

公司是互连解决方案及相关产品开发和生产行业的领导者。2016年，公司在行业的大中华地区同业中排名第一，在收入方面排名全球第四。公司为四大终端市场提供广泛的定制产品: a) 公司在计算器和消费电子终端市场拥有强大的影响力，包括台式计算机、笔记本计算机、二合一笔记本计算机、平板计算机、游戏游戏机和电视；b) 2016年，以移动和无线设备终端市场收入计，该公司的市场份额排名全球第二；c) 公司的多模光纤和单模光纤收发器光学组件解决方案产品是针对广泛的光网络应用，包括数据中心、企业网络、高性能计算、光纤信道、城域以太网传输、FTTx / FTtD和以太网移动前传；d) 公司已开始专注于开发汽车、工业和医疗终端市场的互连解决方案。

2018年上半年业绩强劲。 2018年上半年公司的营业额同比增长24.6%至17.19亿美元。2018年上半年净利润同比增长58.6%至1.07亿美元。自去年公司完成IPO以来，每股盈利在2018年上半年已同比增长33.3%至1.60美分。在四个主要终端市场方面，公司的收入表现如下: a) 移动和无线设备终端市场增长29.8%；b) 通信基础设施终端市场增长19.7%；c) 计算器和消费电子终端市场增长26.1%；d) 汽车、工业和医疗终端市场增长15.0%。公司是少数在2018年上半年实现毛利率同比改善的零部件制造商（特别是在手机方面）。其毛利率从2017年上半年的17.9%上升至2018年上半年的18.0%，主要原因是: a) 新耳机相关产品的质量继续提高；b) 生产设施利用率提升；c) 人力资源分配持续优化，提高了整体生产效率。

增长势头未变。 由于公司就业务焦点作出战略性部署，管理层预计公司将在2018年下半年继续增长。在四个主要业务中，公司预计移动和无线设备业务的销售将继续增长，这受益于对耳机和相关产品的强劲需求，加上一些主要品牌客户（包括苹果）推出新产品。公司计划进一步渗透到中国品牌公司。由于市场对某些类型的光收发器、光纤信道和CXP的需求强劲，公司还预计通信基础设施业务的营业额将同比增长。特别是，随着高速光学产品（例如应用于100G / 400G技术的产品）预计将以低速光学产品增长更快，销售组合将出现变化，这将有助于提高收入和整体盈利能力。预计计算器和消费电子业务的增长将继续放缓，而公司将专注于盈利能力而非增长。汽车、工业和医疗领域将成为公司的增长动力，因其主要客户的需求将继续强劲，预计公司将受益于行业的发展趋势。公司计划增加对开发车载电子系统和关键自动驾驶组件的投

[鸿腾六零八八精密科技]



来源: 彭宇, 公司, 中国银河国际证券研究部

主要财务指标 (百万美元)	2015	2016	2017	2018E	2019E
收入	2,327.9	2,880.3	3,398.8	3,850.4	4,296.4
变动 (同比%)	(6.2)	23.7	18.0	13.3	11.6
毛利润	435.2	490.4	569.4	692.2	777.0
毛利润率 (%)	18.7	17.0	16.8	18.0	18.1
净利润	177.0	168.6	180.5	252.5	296.7
净利润率 (%)	7.6	5.9	5.3	6.6	6.9
每股收益 (基本)	0.03	0.03	0.03	0.04	0.04
变动 (同比%)	(5.3)	(4.8)	7.1	36.8	17.5
每股股息	\$0.000	\$0.000	\$0.007	\$0.007	\$0.009
净资产收益率 (%)	15.8	13.6	11.5	12.9	14.3
股息收益率 (%)	-	-	1.67	1.77	2.08
市盈率 (倍)	15.7	16.5	15.4	11.3	9.6
市净率 (倍)	2.3	2.2	1.5	1.4	1.2
自由现金流收益率 (%)	2.04%	0.25%	0.43%	0.89%	1.06%
资本开支	(46.7)	(222.7)	(115.2)	(220.0)	(253.0)
每股自由现金流	0.1	0.0	0.0	0.0	0.0
净负债比率 (%)	-	-	-	-	-
净现金状态	-	-	-	-	-

来源: 彭宇, 公司, 中国银河国际证券研究部

资。公司与鸿海集团的战略合作关系使其处于有利位置，能抓住汽车电子市场的新机遇。

我们的观点: 根据我们的估计，公司的估值与同业相比并不昂贵。我们认为市场低估了公司的增长潜力，预计在公司公布中报和就最新营运提供更多信息后，市场共识预测将会上调。我们认为，公司的研发能力和未来的新产品将有助公司在中长期内实现稳定和稳健的增长。我们认为，若一些长线投资者希望物色一些通过采用新技术实现增长，估值合理和流通量较高的硬件股，鸿腾六零八八精密科技将是吸引的选择。台湾政府对有关收购Belkin的审查结果，预计将于2018年8月20日公布。鸿腾管理层的目标是将Belkin的盈利能力从2017年的0.5%提高至约6%。Belkin将成为鸿腾未来的增长动力之一。根据我们的估计（高于市场预期），公司的股价较现价有良好的上升空间。市盈率为15倍，接近全球同业水平，但低于A股上市同业。

催化剂: 公布2018年下半年业绩；苹果公司推出新产品；与Avago有新业务合作；有关于收购Belkin的消息。

COMPANY NEWS

FIT Hon Teng Limited [6088.HK; HK\$3.3; Not Rated] - Solid 1H 2018 results. A leading TMT hardware name with multiple growth drivers.

Market Cap: US\$2,831m; Free Float: 21.4%; 3-month Average Daily Turnover: US\$13.4m

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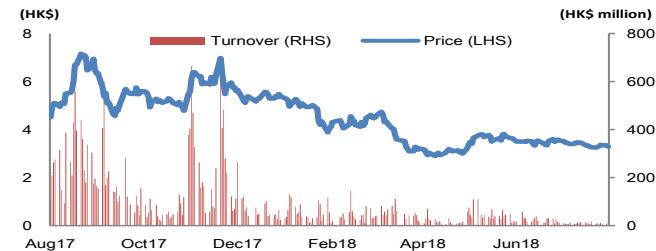
The Company. FIT Hon Teng Limited (FIT Hon Teng) manufactures and distributes electronic components. The Company produces backplane connectors, memory cards, sockets, terminal blocks, and other products. The Company was listed on the HKEX on 13 Jul 2018, offering 990m shares at an offer price of HK\$2.70. FIT Hon Teng is a) a subsidiary of Hon Hai, b) an Apple supplier, and c) a leading player in the interconnect solutions industry. The Company's business model involves positioning itself as an Integrated Innovative Design Manufacture (IIDM).

FIT Hon Teng is an industry leader in the development and production of interconnect solutions and related products. In 2016, the Company was ranked first in the industry in the Greater China region and fourth globally in terms of revenue. FIT Hon Teng provides a wide range of customized products for four major end markets: a) the Company has a strong presence in the computer and consumer electronics end market, which includes desktop computers, laptops, 2-in-1 notebooks, tablets, game consoles and TVs; b) in 2016, FIT Hon Teng was ranked second globally in terms of market share based on revenue in the mobile and wireless devices end markets; c) FIT Hon Teng's optical component solutions for multimode fiber and single-mode fiber optical transceivers target a wide range of optical network applications, including data centers, enterprise networking, high-performance computing, fiber channels, metro ethernet transport, FTVx/FTTdp, and Ethernet mobile fronthaul; and d) FIT Hon Teng has started to focus on developing interconnect solutions in the automotive, industrial and medical end markets.

Strong 1H 2018 results. The Company's turnover rose 24.6% YoY to US\$1,719m in 1H 2018. Net profit rose 58.6% YoY to US\$107m in 1H 2018. Since the Company completed its IPO last year, EPS has risen 33.3% YoY to US\$1.60 cents in 1H 2018. Among the four main end markets, the Company's revenue from: a) the mobile and wireless devices end market increased by 29.8%, b) the communications infrastructure end market increased by 19.7%, c) the computer and consumer electronics end market increased by 26.1% and d) the automotive, industrial and medical end market increased by 15.0%. FIT Hon Teng is one of the few component makers, especially on the handset side, that reported a YoY improvement in gross profit margin in 1H 2018. Its gross profit margin increased from 17.9% in 1H 2017 to 18.0% in 1H 2018, which was primarily due to: a) continuing improvement in the quality of its new earphone-related products, b) higher utilization of its production facilities, and c) continuing optimization of human resources allocation, which improved overall production efficiency.

Still on the growth track. Because of its strategically focus, FIT Hon Teng management expects the Company to continue to grow in 2H 2018. Among the four major divisions, FIT Hong expects sales of the mobile and wireless devices division to continue to grow, thanks to strong demand for earphones and associated products, as well as new products to be rolled out by key brand customers (including Apple). FIT Hon Teng plans to further penetrate Chinese brand companies. The Company also anticipates YoY growth in turnover in the communications infrastructure segment, as demand for certain types of optical transceivers, fiber channels and CXP is strong. In particular, as higher-speed optical products (such as those applied to 100G/400G technologies) are expected to grow faster than lower-speed optical products, the change of sales mix will contribute to both the top line and overall profitability. The growth of the computer and consumer electronics division is expected to continue to be slow, and FIT Hon Teng will focus on profitability instead of growth. The automotive, industrial and medical segments will be

[FIT Hon Teng Limited]



Source: Bloomberg, Company Data, CGIS Research,

Key Financials (in USDm)	2015	2016	2017	2018E	2019E
Revenue	2,327.9	2,880.3	3,398.8	3,850.4	4,296.4
Change (YoY %)	(6.2)	23.7	18.0	13.3	11.6
Gross Profit	435.2	490.4	569.4	692.2	777.0
Gross Margin %	18.7	17.0	16.8	18.0	18.1
Net Profit	177.0	168.6	180.5	252.5	296.7
Net Margin %	7.6	5.9	5.3	6.6	6.9
EPS (Basic)	0.03	0.03	0.03	0.04	0.04
Change (YoY %)	(5.3)	(4.8)	7.1	36.8	17.5
DPS	\$0.000	\$0.000	\$0.007	\$0.007	\$0.009
ROE (%)	15.8	13.6	11.5	12.9	14.3
Dividend Yield (%)	-	-	1.67	1.77	2.08
PER (x)	15.7	16.5	15.4	11.3	9.6
PBR (x)	2.3	2.2	1.5	1.4	1.2
FCF Yield (%)	2.04%	0.25%	0.43%	0.89%	1.06%
Capex (m)	(46.7)	(222.7)	(115.2)	(220.0)	(253.0)
Free cash flow per share	0.1	0.0	0.0	0.0	0.0
Net Gearing (%)		Net cash	Net cash	Net cash	Net cash

Source: Bloomberg, Company Data, CSIS Research

the growth drivers for FIT Hon Teng, as demand from its key customers will continue to be strong, and the Company is expected to benefit from industry trends. FIT Hon Teng plans to increase its investment in developing in-car electronic systems and key autonomous driving components. The Company's strategic partnership with Hon Hai Group puts FIT Hon Teng in a good position to capture emerging opportunities in the automotive electronics market.

Our view. In terms of valuation, based on our estimation, FIT Hon Teng doesn't really look expensive compared to its peers. We believe that the market has underestimated the growth potential of FIT Hon Teng, and we expect the market consensus to be revised up after the 1H results announcement and post-results update. We maintain the view that FIT Hon Teng's R&D capability and product roadmap should enable it to deliver steady and solid growth in the medium to long term. We believe that FIT Hon Teng is a hardware name for long-term investors who are looking for growth from the adoption of new technologies, with a reasonable valuation and trading liquidity. The results of the Taiwanese government's review of the acquisition of Belkin are expected to be announced on 20 Aug 2018. FIT Hon Teng management aims to improve Belkin's profitability from 0.5% in 2017 to about 6%. Belkin will become one of the growth drivers for FIT Hon Teng going forward. There is attractive upside for FIT Hon Teng from current share price, based on our estimation (higher than market consensus) and 15x PER, in line with its global peers and below its A-share listed peers.

Catalysts: 2H 2018 results announcement, new-product launch by Apple, new business development with Avago, and news flow on the Belkin acquisition.

COMPANY NEWS

Figure 1: Results highlights

Results Highlights (USD m)	1H 2016	2H 2016	1H 2017	2H 2017	1H 2018	2H 2018E
Revenue	1,042	1,839	1,379	2,019	1,719	2,131
Cost of sales and services	(861)	(1,529)	(1,133)	(1,696)	(1,411)	(1,748)
Gross profit	181	310	247	323	309	384
Other income and other gains and losses	18	31	7	7	26	5
Distribution and selling expenses	(37)	(51)	(40)	(43)	(44)	(49)
Administrative expenses	(42)	(26)	(35)	(46)	(52)	(54)
R&D	(88)	(81)	(84)	(106)	(90)	(113)
Finance costs	(2)	(2)	(3)	(2)	(3)	(2)
JV & Associates	(0)	(0)	(0)	(0)	(0)	(0)
Profit before tax	30	182	91	133	144	170
Income tax expense	(6)	(37)	(24)	(20)	(37)	(24)
MI	0	0	0	0	0	0
Owners of the Company	24	145	67	113	107	145
Gross margin (%)	17.4	16.8	17.9	16.0	18.0	18.0
Operating margin (%)	3.0	10.0	6.8	6.7	8.6	8.1
Net Margin (%)	2.3	7.9	4.9	5.6	6.2	6.8

Sources: Company data, CGIS Research

Figure 3: Peer Comparison

Sector	Ticker	Company	Price Lcy	Market Cap Us\$bn	PE		EV/EBITDA		P/B		ROE		Div yield		Share Price Performance								
					2018F	x	2018F	x	2019F	x	2018F	x	2018F	%	2018F	1M %	3M %	6M %	12M %	YTD %			
Global EMS	0088 HK	Fit Hon Teng Ltd	3.80	2,831	11.3	9.5	n.a.	4.2	3.5	n.a.	1.5	1.4	11.4	12.0	6.2	1.7	1.8	7.0	2.2	-23.6	-37.6		
	CLS MK	Celestica Inc	12.28	1,718	10.8	9.2	8.6	5.8	5.2	4.9	1.3	1.3	8.1	11.0	2.5	6.8	0.0	0.8	1.6	15.2	5.9	17.2	
	FLEX US	Flex Ltd	13.60	7,246	11.0	9.0	7.5	6.6	5.8	5.4	2.3	2.2	12.3	19.0	3.1	4.6	0.0	0.8	7.4	20.4	-34.1	-24.4	
	2917 TT	Hon Hai Precision Industry	81.30	45,749	11.1	10.2	9.2	7.1	6.4	5.7	1.3	1.2	12.8	10.9	5.3	3.8	n.a.	3.9	-1.9	8.7	7.2	-28.7	-14.6
	JBL US	Jabil Inc	27.97	4,711	10.9	9.5	9.1	4.4	4.1	4.1	2.2	2.2	5.4	20.1	1.8	4.2	1.1	1.2	2.4	0.6	7.0	-5.6	6.6
	PLXZ US	Plxus Corp	60.80	1,960	10.3	15.7	14.6	10.1	9.0	8.6	2.2	2.2	11.5	11.3	1.6	2.0	0.0	1.9	3.4	2.9	10.0	0.1	
	SANH1 HK	Sannina Corp	30.00	2,039	13.7	10.9	10.0	6.7	6.1	n.a.	1.4	n.a.	8.5	10.1	-1.8	n.a.	0.0	-2.1	-1.2	13.9	-18.6	-9.1	
	2382 TT	Quanta Computer Inc	51.70	6,485	13.4	11.7	10.3	9.7	7.9	7.1	1.6	1.5	10.8	2.2	2.3	n.a.	6.3	-1.3	-0.8	-11.6	-26.0	-16.5	
	2324 TT	Compag Electronics	18.90	2,705	8.9	8.4	7.8	6.9	6.4	5.8	0.8	0.8	5.5	8.7	2.2	2.6	n.a.	7.0	-1.5	-5.2	3.3	-4.7	-10.3
	3231 TT	Wistron Corp	21.65	2,059	11.9	9.6	7.9	6.6	5.6	4.9	0.9	0.9	5.9	7.1	1.4	1.8	n.a.	5.5	-0.3	-5.8	-2.7	-16.2	-7.0
	2356 TT	Inventec Corp	24.65	2,872	11.9	11.0	10.2	7.4	7.2	7.1	1.7	1.6	12.2	12.4	3.6	3.4	n.a.	7.0	6.2	6.9	8.8	4.4	3.8
	4933 TT	Pegatron Corp	68.50	5,813	11.4	9.5	9.0	6.2	4.9	4.5	1.2	1.2	10.0	9.8	2.6	3.2	n.a.	5.7	7.0	1.5	-5.3	-23.5	-4.9
	2383 HK	Fih Mobile Ltd	1.04	1,072	n.a.	n.a.	18.9	n.a.	n.a.	n.a.	0.3	0.4	-15.6	-4.3	-6.7	-2.2	0.0	-11.1	-30.7	-52.1	-57.7	-56.3	
	6285 TT	Wistron Neweb Corp	72.10	876	14.3	12.4	10.8	9.6	8.1	7.0	2.0	1.8	15.1	12.0	4.9	5.8	n.a.	4.6	-2.2	11.3	-8.4	-17.4	-14.0
	VMS SP	Venture Corp Ltd	17.88	3,743	12.7	12.1	11.3	8.9	8.5	8.0	2.3	2.1	18.1	17.6	14.6	12.3	n.a.	3.7	9.0	-19.7	-11.3	-12.7	
	FN US	Fabrinet	41.84	1,544	14.4	12.9	11.5	8.7	7.9	7.1	2.1	n.a.	15.7	13.8	n.a.	n.a.	0.0	0.8	7.7	16.0	43.2	-0.8	45.8
	FLEX US	Flex Ltd	13.60	7,246	11.0	9.0	7.5	6.6	5.8	5.4	2.3	2.2	12.3	19.0	3.1	4.6	0.0	0.8	-8.2	-7.4	-20.4	-14.1	-24.4
	2362 TT	Clevo Company	32.50	721	22.7	n.a.	n.a.	n.a.	n.a.	n.a.	0.5	n.a.	1.7	n.a.	n.a.	n.a.	n.a.	n.a.	2.8	6.0	17.2	21.6	14.9
	Average				13.1	10.7	10.3	7.4	6.6	6.1	1.6	1.5	8.8	11.7	2.8	3.9	0.1	3.0	-0.8	-2.3	-2.4	-9.7	-6.2
Asia component makers	2462 TT	Taiwan Line Tek Electronic	28.00	130	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.6	n.a.	1.2	n.a.	-1.0	n.a.	n.a.	-3.9	8.5	-4.9	8.9	-10.0	
	LTK HK	Linkangan Trans Kota Holdings	4.69	605	9.6	9.3	9.8	6.5	6.5	5.0	3.0	n.a.	33.4	27.7	10.1	10.6	n.a.	5.7	12.5	-8.0	-18.4	-20.4	-15.5
	2440 TT	Space Shuttle Hi-Tech Co Ltd	10.25	46	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.2	n.a.	10.1	n.a.	5.5	n.a.	n.a.	-6.0	-8.9	-3.8	0.5	-0.5	
	5491 TT	Advanced Connectec Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	6115 TT	I-Sheng Electric Wire & Cable	42.20	247	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.5	n.a.	8.9	n.a.	5.6	n.a.	n.a.	-1.9	-4.1	-2.3	-1.6	-1.8	
	6134 TT	Wanshui Electronic Co	9.79	29	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.4	n.a.	9.7	n.a.	2.6	n.a.	n.a.	1.5	-16.0	-25.0	-32.7	-30.8	
	3092 TT	Hotron Precision Electronic	43.90	101	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.1	n.a.	22.2	n.a.	9.9	n.a.	n.a.	-6.2	-0.7	5.1	-5.6	-4.8	
	6290 TT	Longwell Co	40.40	186	5.9	4.7	n.a.	n.a.	n.a.	n.a.	1.6	n.a.	6.3	23.4	4.0	12.4	n.a.	12.4	4.4	10.2	-42.3	10.7	-36.2
	3550 TT	Copartner Technology Corp	20.00	55	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.8	n.a.	6.1	n.a.	3.7	n.a.	n.a.	-7.6	0.9	-8.7	32.4	-12.6	
	3665 TT	Bizlink Holding Inc	184.00	709	15.6	12.3	10.8	10.3	8.2	7.5	2.6	2.0	18.0	18.1	9.2	9.0	n.a.	3.9	-14.0	-12.0	-23.0	-17.4	-33.9
	6806 JP	Hirose Electric Co Ltd	12380.00	4,297	22.0	21.2	20.7	10.8	10.2	9.7	1.5	1.5	7.3	6.5	5.6	6.0	n.a.	1.9	-9.0	-16.1	-11.8	-13.8	-20.4
	6804 JP	Hosiden Corp	980.00	598	7.5	8.7	15.4	1.8	1.9	2.1	0.7	0.6	2.7	6.7	8.1	2.0	n.a.	2.0	9.1	-18.1	-30.8	-35.6	-40.9
	6896 JP	Nichicon Corp	1210.00	851	16.7	14.4	12.5	7.2	6.0	5.5	0.9	0.7	2.3	5.3	-4.1	3.2	n.a.	1.9	-11.7	-12.4	-1.5	2.2	-18.0
	025540 KS	Korea Electric Terminal Co	46200.00	426	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	n.a.	7.7	n.a.	4.2	n.a.	n.a.	n.a.	2.0	-8.5	-30.7	-35.1	-30.9
	285 HK	Byd Electronic Int'l Co Ltd	8.77	2,517	6.6	5.6	4.8	3.2	2.8	2.5	1.2	1.0	19.9	16.2	10.5	11.0	3.0	2.5	-19.2	-33.7	-49.9	-54.3	-48.5
	1087 HK	Investech Holdings Ltd	0.28	41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.3	n.a.	-9.7	n.a.	-6.3	n.a.	n.a.	1.9	-8.3	-8.3	-47.1	-23.6	
	40 HK	Gold Peak Industries Holding	0.85	85	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.4	n.a.	1.6	n.a.	0.3	n.a.	n.a.	2.8	n.a.	1.2	-3.4	-5.6	-3.4
	1263 HK	Pc Partner Group Ltd	6.00	284	4.5	3.9	3.7	3.2	2.9	2.7	2.2	1.4	31.0	38.2	9.5	11.9	5.5	9.7	1.2	-6.5	2.2	97.4	64.4
	8159 HK	Glory Mark Hi-Tech	0.37	30	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.5	n.a.	n.a.	n.a.	4.1	n.a.	-5.1	-31.5	-30.2	-43.1	-33.9
	2357 HK	Archivina Industry & Tech-H	4.60	3,496	17.2	14.8	13.3	9.0	7.9	7.6	1.6	1.5	8.6	9.1	1.6	2.0	0.7	0.8	-1.5	-10.7	19.2	-2.5	10.6
	002475 CH	Luxshare Precision Industry-A	18.43	11,019	26.6	16.6	19.4	14.7	11.7	5.6	4.8	1.0	14.0	17.9	7.4	9.5	n.a.	0.4	-1.8	-0.5	-0.7	11.2	2.2
	300361 CH	Zhejiang Yongtai Electric-A	11.00	615	17.5	14.0	11.5	9.4	7.7	1.5	1.4	6.6	6.3	6.4	6.9	n.a.	0.7	-12.4	-31.6	-5.9	-35.7	-22.5	
	002179 CH	Aovic Jonthon Optronic Tech-A	41.00	4,712	31.7	25.5	20.5	24.0	15.8	15.8	5.5	18.3	18.1	8.5	9.5	n.a.	0.3	-3.5	6.5	19.2	22.6	4.1	
	300464 CH	Chaozhou Three-Circle Group-A	24.45	6,186	28.0	21.2	16.8	20.4	15.5	11.7	6.9	5.9	19.7	22.1	15.8	18.6	n.a.	1.1	-7.7	-2.2	12.1	16.4	21.3
	300136 CH	Shenzhen Sunway Communicat-A	33.79	4,825	23.9	17.3	14.6	20.9	15.3	12.4	10.2	8.1	38.0	34.9	19.6	22.2	n.a.	0.4	-1.3	-9.3	-2.5	-12.7	-33.4
	300679 CH	Electric Connector Technol-A	28.55	896	14.0	10.6	9.5	n.a.	n.a.	n.a.	2.0	1.7	17.6	10.2	15.3	n.a.	1.9	-20.3	-32.4	-34.4	-52.5	-44.2	
	Average				16.8	13.6	12.3	11.4	9.3	7.9	2.4	2.8	12.8	17.5	6.5	9.9	2.6	3.1	-4.0	-10.0	-11.3	-8.5	
Global component makers	APPH US	Amphenol Corp-CI A	93.85																				

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