

公司/行业动态

科技硬件行业更新 - 近日行业数据反映景气逐步改善

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近期数据反映行业短期前景改善。在5月, 硬件行业受到一些负面消息所影响(例如关于卖空的消息), 多只香港上市的硬件股份受压(特别是手机相关股), 它们在5月的全月表现逊于恒生指数和MSCI。我们注意到, 随着有关iPhone新产品推出的消息愈来愈多, 加上中国手机品牌推出旗舰机款, 市场的负面情绪似乎已有所缓解。近期的行业数据亦趋向正面, 这可能会提振整体科技硬件行业的股价表现。大部分台湾上市的科技公司(材料和设备、晶圆、半导体、集成电路设计、LED、TFT-LCD、包装及测试、镜头、DRAM、ODM、光学组件及外壳、PCB)均公布了2017年5月收入数据, 我们注意到该行业5月收入的同比增长较4月改善, 尤其是上游公司(包括晶圆制造商和代工厂), 这或反映2017下半年的出货量/收入有机会复苏。上游公司(包括晶圆、代工厂、LED、PCB和外壳生产商)今年5月的收入已经录得较快增长。另外, 市场仍然聚焦于苹果公司[AAPL.US]供应链的消息和动向。苹果公司上周初在全球开发者大会(WWDC)上宣布推出新的非智能手机软件和硬件。香港市场方面, 舜宇光学科技[2382.HK]公布了2017年5月的出货数据, 5月相机模块出货量同比增长, 证实了我们之前的观点—多家国内智能手机生产商调整库存的影响已经消退。然而, 丘钛科技[1478.HK]5月的相机模块和指纹传感器出货量按年增速有所放缓, 这可能引发市场对其前景的担忧。至于下游硬件市场, 自2017年3月以来, 计算机相关企业似乎继续实现良好业绩。随着企业计算机出货量增长, 计算机相关公司(包括ODM)继续公布良好的数据。

手机: 我们认为, 苹果近日的股价调整也使苹果供货商股份受压。不过最近的消息和数据显示, 苹果推出产品的时间表应该没有变动或只有轻微延误, 这对苹果的供货商来说是正面。多家苹果的供货商在2017年5月公布了经营业绩。几家苹果供应商包括可成科技及嘉升(外壳)、大立光电(光学)、宸鸿光电科技(触摸屏)和台郡科技(PCBs)、台积电(晶圆代工)和日月光(包装和测试)都公布了2017年5月收入数据。日月光、可成科技、嘉升、台郡科技和宸鸿光电科技的5月经营表现均较4月明显改善。苹果供应链的消息面良好。而唯一的例外似乎是鸿海, 该公司5月数据弱于预期。然而, 上游供货商经营业绩的回升, 或反映鸿海的业务表现将在今年6月改善。自从苹果公布推出增强现实(AR)工具包(ARKit)帮助开发人员编写AR应用程序, 市场普遍预期即将推出的iPhone 8将具有新的3D扫描功能, 并有助扩大ARKit的用途。3D感测有机会继续成为手机供应链中的热门话题。至于非苹果供应链, 舜宇光学科技今年5月的出货量数据, 可能反映中国手机公司调整库存带来的影响正在淡化。市场对舜宇光学科技的信心有望将改善。然而, 丘钛科技(1478.HK)今年5月相机模块和指纹传感器的出货量按年增速下滑, 或令市场失望并使股价受压。总体而言, 在瑞声科技[2018.HK]复牌后和一些中国公司推出旗舰机款(如Vivo的X9i)后, 我们留意到手机部件市场的投资情绪有所改善。经过股价调整后, 手机相关公司的估值已变得较合理。尽管高端零部件生产商的相对股价表现较好, 但我们认为投资者仍将把焦点放在这些股份, 因为: a) 它们的表现较稳定; b) 智能手机规格升级; c) 研发能力较强大。然而, 高伟电子[1415.HK]近期的股价表现反映如果公司的经营业绩改善、没有重大不确定性及估值较低, 则部分投资者对该公司的风险偏好会较高。对于手机部件股份近日股价调整, 投资者可视之为重新关注或进场的机会。

计算机: ODM在5月份继续公布良好的月度数据, 进一步降低了2017年计算机出货量令市场失望的可能性。华硕(Asustek)和宏碁(Acer)的2017年5月收入的同比增幅均较4月改善。仁宝的总裁对前景表示乐观, 预期PC需求将在2017年恢复增长, 因为微软公司结束对Windows 7的支持催生了企业市场的替代趋势。根据Digitimes的统计, 纬创(Wistron)和英华达(Inventec)在今年5月分别付运了170万和150万台笔记本, 分别按月增长21.4%和15.4%。纬创和英华达的管理层预计, 今年6月笔记本计算机的出货量将按月增长约10%。预计在短期内, 计算机市场的消息面仍然正面(特别是笔记本电脑方面)。我们仍然认为, 计算机市场供应链未有明确的长远趋势, 但市场对于细分市场的期望较低, 若有任何正面的消息, 将触发股价上涨。我们亦认为, 计算机供应链的投资情绪改善将对联想集团[0992.HK]和巨腾[3336.HK]有利。

半导体: 由于市场担心中芯国际(0981.HK)的前景, 公司股价在5月及五月份仍然受压。我们认为中芯国际的股价在短期内有可能保持波动。2017年第二季度将是一个充满挑战的时期, 市场有可能等待第三季度和2017年第四季度的数据来确认复苏趋势。近期股价回调后, 中芯国际目前的估值较为合理。尽管华虹[1347.HK]的收入增长较慢, 但由于其估值较吸引、利润率较高以及市场地位较独特, 该公司自2月中旬以来表现一直优于中芯国际, 符合我们的预期。华虹是金融和社会保障卡IC的主要供货商之一。华虹正在将技术标准转移到90nm, 这将有助于提高其平均售价和盈利能力。尽管华虹股价表现出色以及市场关注全球晶圆代工市场的增长前景, 但我们认为考虑到华虹稳健的经营业绩, 其值得进一步重新估值。

光通信: 中兴通讯[0763.HK]的表现明显优于同业, 我们认为这是由于近日有不少关于中国、日本, 韩国和美国发展5G的新闻。对于物联网发展, 中兴通讯也是受益者之一, 特别是中国电信运营商正在推广NB-IoT。昂纳科技集团[0877.HK]和长飞光纤光缆[6869.HK]的股价相对落, 可能是受累于一些行业消息, 如华为放慢采购等等。在近日股价调整后, 昂纳科技集团[0877.HK]和长飞光纤光缆[6869.HK]的估值已变得更为吸引。我们仍然认为, 由于市场持续投资有线网络和电信运营商继续投资5G, 上述两家公司的前景仍然正面, 预计两家公司将在2017年实现良好增长。

其他: 至于其他硬件公司, 我们仍然认为比亚迪股份[1211.HK]有望迎头赶上。据中汽协统计, 2017年5月中国新能源汽车销量进一步回升至38,000台, 环比增长30%, 同比增长45%。5月新能源汽车销量的回升应被视为正面的信号。比亚迪股份在5月的销量也优于同业。在2017年上半年, 新能源汽车供应链股份的上涨空间可能受限, 主要是补贴计划改变后电动汽车销售较弱所致。自从补贴计划转变和骗补调查带来不确定性, 市场在2016年四季度后开始对电动汽车供应链失去兴趣。随着新能源汽车销量在2017年5月进一步上升, 应会引起市场对行业的关注。比亚迪股份被视为该行业的代表, 若行业情绪转好, 该股份将会受益。

COMPANY / INDUSTRY NEWS

TECHNOLOGY HARDWARE INDUSTRY UPDATE – Recent data points show sequential improvement.

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Recent data points suggest the near-term outlook is improving. Because of short selling and negative news in May 2017, shares of HK-listed technology hardware names, especially handset related names were under pressure and underperformed the HSI and MSCI on a one-month basis. We note that market sentiment seems to have recovered from the negative news, given news flow on the iPhone product ramp-up and flagship model launches by Chinese brands. Recent data points may suggest that the news flow is turning more positive, which may boost the share price performance of the technology hardware sector as a whole. Most of the Taiwanese-listed technology names (materials & equipment, wafers, semiconductors, IC design, LEDs, TFT-LCDs, packaging & testing, lenses, DRAMs, ODMs, optical components & casings, and PCBs) have reported their May 2017 turnover, and we note a pick-up in YoY top-line growth in the sector, especially upstream names, including wafer manufacturers and foundries, in May 2017 vs. Apr 2017, which may suggest that shipments, or turnover, in the latter part of 2017 should pick up. The upstream segments, including wafers, foundries, LEDs, PCBs and casings, reported faster top-line growth in May 2017. Regarding brand names, the market remains focused on news flow on the Apple Inc. [AAPL.US] supply chain, as Apple announced its new non-smartphone software and hardware at the annual Worldwide Developer Conference (WWDC) early last week. In the Hong Kong market, Sunny Optical [2382.HK] released its May 2017 shipment figures, which showed YoY shipment growth in camera modules in May, which confirms our view that the impact of general inventory adjustments for Chinese smartphone manufacturers has ended. However, Q-Tech [1478.HK] reported a slowdown in shipments of both camera modules and fingerprint sensors in May, which may trigger concern about its outlook. Regarding the downstream hardware segment, it seems that the PC segment has continued to deliver a solid performance since Mar 2017. PC-related names, including ODMs, and brand names continued to report solid figures, given growth in shipments of corporate PCs.

Handsets. We believe Apple's recent share price correction also put pressure on the shares of Apple's suppliers. However, recent news flow and data points suggest that Apple's schedule should be on schedule or not delayed that much, which is positive for Apple's suppliers. Apple's suppliers, in general, reported a pick-up in operating performance in May 2017. Several Apple suppliers, including Catcher & Castek (casings), Largan (optical), TPK (touch panels), Flexium (PCBs), TSCM (foundry) and ASE (packaging & testing), reported May 2017 turnover figures. ASE, Catcher, Castek, Flexium and TPK reported a good pick-up in operating performance in May 2017 vs. Apr 2017. News flow on the Apple supply chain is on the positive side. It seems that the only exception is Hon Hai, which reported lower-than-expected figures in May 2017. However, the pick-up in operating performance of upstream suppliers may suggest Hon Hai's operating performance will pick up in Jun 2017. Since Apple released an Augmented Reality (AR) tool kit (ARKit) to help developers write AR applications, the market believes the coming iPhone 8 will have the new 3D scanning features, which could be leveraged by ARKit. 3D-sensing is likely to remain a hot topic in the handset supply chain. Regarding the non-Apple supply chain, Sunny Optical's May 2017 shipments may indicate that the impact of China handset brand inventory correction is fading. Confidence in Sunny Optical is expected to pick up going forward. However, Q-Tech's [1478.HK] slowdown in May 2017 shipments of both camera modules and fingerprint sensors may surprise the market on the downside, which may put pressure on its share price. Overall, we note that investor sentiment on the handset component segment improved after AAC's [2018.HK] shares resumed trading and flagship model launches by Chinese brands (such as Vivo's X9i). The valuation of handset-related names returned to a more reasonable level after the share price correction. Despite their relative share price outperformance, we share the view that investors are sticking with leading high-end component manufacturers due to a) more stable performance, b) smartphone specification upgrades, and c) strong R&D capability. However, Cowell Holdings' (Cowell) [1415.HK] recent share price performance suggests that some investors have a higher risk appetite if the Companies show improvement in operating performance without major uncertainties and are trading at a much lower valuation. Investors might take the recent share correction as a re-visit or re-entry opportunity for handset component names.

PCs. The ODMs continued to report solid monthly figures in May 2017, which confirms the view that PC shipments in 2017 shouldn't offer any downside surprise to the market. Both Asustek and Acer also reported a pick-up in YoY turnover growth in May 2017 vs. Apr 2017. Compal's president has expressed optimism that PC demand will return to the growth track in 2017 because of a replacement trend from the enterprise sector created by Microsoft's ending support for Windows 7. According to Digitimes, Wistron and Inventec shipped 1.7m and 1.5m notebooks in May 2017, respectively, up 21.4% and 15.4% MoM. Management of both Wistron and Inventec expect notebook shipments to grow about 10% MoM in Jun 2017. It is expected that near-term news flow on the PC segment, especially on the notebook side, will remain positive. We reiterate our view that there is no secular trend for the PC supply chain, but that the market has low expectations for the segment, and any positive news flow will trigger upward share price movement. We also maintain the view that improved sentiment on the PC-related supply chain is positive for both Lenovo [0992.HK] & Ju Teng [3336.HK].

Semiconductors. Shares of SMIC [0981.HK] remained under pressure in May and MTD in Jun 2017 due to concern about its outlook. We share the view that shares of SMIC are likely to remain volatile in the near term. Q2 2017 will be a challenging period, and the market is likely to wait for Q3 and Q4 2017 figures to confirm the recovery trend. After its recent share price correction, SMIC is now trading at a more reasonable valuation. Hua Hong [1347.HK] has outperformed SMIC since mid-Feb, in line with our expectations, despite its slower turnover growth, given its more attractive valuation, high profitability and unique market position. Hua Hong is one of the prime suppliers of financial & social security card ICs. Hua Hong is migrating the process nodes to 90nm, which will help improve its ASPs and profitability. Despite its share price outperformance, we maintain the view that Hua Hong deserves a further re-rating, given its steady operating performance despite concern about the growth outlook for the global foundry segment.

Optical communications. ZTE [0763.HK] is the clear outperformer in the segment, which in our view is due to news flow on 5G development in countries like China, Japan, Korea and the US. ZTE is also one of the beneficiaries of the launch of IoT services, especially the promotion of NB-IoT by Chinese telecom operators. Shares of both O-Net [0877.HK] and YOFC [6869.HK] are lagging, which may be due to industry news flow, such as the slowdown in procurement by Huawei. After the recent share price correction, both O-Net [0877.HK] and YOFC [6869.HK] are trading at a more attractive valuation. We maintain the view that the outlook for both O-Net and YOFC remains positive, given continuous investment in wired networks and 5G investment by telecom operators. Both O-Net and YOFC are expected to report good growth in 2017.

Others. Regarding other hardware names, we still suggest that BYD [1211.HK] may catch up. According to CAAM, sales volume of NEVs in China picked up further to 38k units in May 2017, up 30% MoM and 45% YoY. The pick-up in sales volume of NEVs in May should be treated as a positive signal. BYD outperformed its peers in May in terms of sales volume. The upside for shares of companies in the NEV supply chain may be capped in 1H 2017, given unexciting EV sales figures after the change in the subsidy programme. The market has been losing interest in the EV supply chain since Q4 2016, given uncertainty created by the change in the subsidy program and the investigations. A further pick-up in sales volume in May 2017 should attract market attention to the NEV sector. BYD is treated as a proxy for the NEV sector, so once sentiment changes, it should benefit.

COMPANY / INDUSTRY NEWS

Figure 1: Monthly YoY turnover growth of Taiwan listed Companies

Sector	Ticker	Name	01/17	02/17	03/17	04/17	05/17	YoY growth picked up in May vs Apr 2017
Materials & Equipment	2360 TT Equity	CHROMA ATE INC	35.8	33.2	-19.4	23.9	-10.5	
	2395 TT Equity	ADVANTECH CO LTD	-7.8	9.4	-1.6	1.9	4.3	Yes
	6414 TT Equity	ENNOCONN CORP	8.6	20.2	23.8	17.4	7.6	
	6166 TT Equity	ADLINK TECHNOLOGY INC	6.1	5.9	20.6	12.8	18.5	Yes
	1590 TT Equity	AIRTAC INTERNATIONAL GROUP	-7.1	74.6	26.8	19.0	16.7	
	6510 TT Equity	Chungghwa Precision	53.0	68.0	52.9	36.4	30.1	
	2049 TT Equity	HIWIN TECHNOLOGIES CORP	26.5	69.1	37.1	23.9	14.0	
	8215 TT Equity	BENQ MATERIALS CORP	-1.5	4.8	-12.0	-16.0	-16.0	Yes
Average			14.2	35.6	16.0	14.9	8.1	
IC design	3034 TT Equity	NOVATEK MICROELECTRONICS CORP	-9.56	8.01	2.24	2.09	3.70	Yes
	2379 TT Equity	REALTEK SEMICONDUCTOR CORP	7.96	33.11	28.00	-1.24	-0.79	Yes
	6462 TT Equity	EGIS TECHNOLOGY INC	2406.19	427.57	2231.06	534.48	51.58	
	2454 TT Equity	MEDIATEK INC	-14.12	28.00	-2.43	-22.91	-25.16	
	5274 TT Equity	ASPEED TECHNOLOGY INC	72.57	64.36	39.53	52.31	25.73	
	2344 TT Equity	WINBOND ELECTRONICS CORP	-1.02	4.58	6.62	3.28	9.96	Yes
	2337 TT Equity	MACRONIX INTERNATIONAL	29.80	23.67	35.88	17.54	20.20	Yes
Average			355.97	84.18	330.33	83.65	12.17	
Wafer	3523 TT Equity	EFUN TECHNOLOGY CO LTD	-61.28	-8.65	-36.95	-42.02	-44.45	
	6488 TT Equity	GLOBALWAFERS CO LTD	162.18	175.44	232.06	174.21	177.80	Yes
	6182 TT Equity	WAFER WORKS CORP	-5.99	8.04	15.54	4.47	12.71	Yes
Average			31.64	58.28	70.22	45.55	48.69	Yes
Foundry	2330 TT Equity	TAIWAN SEMICONDUCTOR MANUFAC	8.13	19.94	17.49	-14.92	-1.06	Yes
	2303 TT Equity	UNITED MICROELECTRONICS CORP	5.37	26.77	11.49	-1.30	-1.52	
	5347 TT Equity	VANGUARD INTERNATIONAL SEMI	-2.00	-6.27	9.91	-20.11	-10.77	Yes
	3105 TT Equity	WIN SEMICONDUCTORS CORP	-0.45	-7.33	5.99	10.21	5.26	
Average			2.76	8.28	8.02	-3.61	-2.02	Yes
LED	2393 TT Equity	EVERLIGHT ELECTRONICS CO LTD	-15.35	1.72	3.82	-6.64	2.44	Yes
	2448 TT Equity	EPISTAR CORP	-22.87	10.79	-0.08	-4.51	2.67	Yes
	6271 TT Equity	TONG HSIUNG ELECTRONIC INDUST	-3.56	1.98	-10.22	-10.64	-14.37	
	3081 TT Equity	LAND MARK OPTOELECTRONICS	-42.51	-32.46	-43.33	-35.18	-28.43	Yes
	3603 TT Equity	UPEC ELECTRONICS CORP	-46.87	-40.79	-64.48	-67.57	-80.95	
Average			-26.23	-11.75	-22.86	-24.91	-23.73	Yes
PCBs	2377 TT Equity	MSI	-0.70	7.85	7.09	-4.69	-2.84	Yes
	6269 TT Equity	FLEXIUM INTERCONNECT INC	6.87	49.97	-2.04	-7.92	4.93	Yes
	4958 TT Equity	ZHEN DING TECHNOLOGY HOLDING	16.86	36.05	-4.78	-9.75	-4.29	Yes
	3044 TT Equity	TRIPOD TECHNOLOGY CORP	-9.73	13.61	8.94	-2.82	-0.59	Yes
	2376 TT Equity	GIGABYTE TECHNOLOGY CO LTD	-12.48	42.57	-11.55	1.88	36.13	Yes
	3189 TT Equity	KINSUN INTERCONNECT TECH	-7.29	-1.60	-12.24	-9.26	-15.95	
	6510 TT Equity	Chungghwa Precision	52.98	68.04	52.94	36.40	30.11	
	6415 TT Equity	SILERGY CORP	18.85	82.99	33.32	21.13	21.91	Yes
	3037 TT Equity	UNIMICRON TECHNOLOGY CORP	-8.29	9.90	-11.55	-10.71	-4.53	Yes
	Average			6.34	34.35	6.68	1.58	7.21
TFT-LCD	2409 TT Equity	AUO	16.78	41.64	18.19	7.60	4.73	
	3481 TT Equity	Innolux	29.28	64.88	67.63	35.57	24.82	
	6116 TT Equity	Hannstar	55.93	92.31	76.89	22.58	14.11	
	8069 TT Equity	E INK HOLDINGS INC	-8.70	60.05	41.79	21.22	-1.14	
Average			23.32	64.72	51.12	21.74	10.63	
Packaging & Testing	6147 TT Equity	CHIPBOND TECHNOLOGY CORP	8.00	21.63	11.76	19.66	-3.36	
	2311 TT Equity	ADVANCED SEMICONDUCTOR ENGR	7.14	11.14	-3.32	1.31	9.01	Yes
	2325 TT Equity	SILICONWARE PRECISION INDS	3.74	-3.89	3.85	-3.99	-6.27	
	2449 TT Equity	KING YUAN ELECTRONICS CO LTD	17.71	11.17	6.72	-1.80	-4.99	
	6239 TT Equity	POWERTECH TECHNOLOGY INC	14.67	24.10	19.71	20.70	17.52	
Average			10.25	12.83	7.74	7.18	2.38	
Casings	2474 TT Equity	CATCHER TECHNOLOGY CO LTD	-22.00	13.85	-22.84	-14.90	3.51	Yes
	5264 TT Equity	CASETEK HOLDINGS LTD	-49.43	18.44	-28.47	-29.89	25.44	Yes
Average			-35.71	16.14	-25.66	-22.40	14.47	Yes
LENs	3008 TT Equity	LARGAN PRECISION CO LTD	17.88	69.46	20.01	18.86	11.72	
	3406 TT Equity	GENIUS ELECTRONIC OPTICAL CO	68.64	9.33	19.03	2.26	-26.14	
	3019 TT Equity	ASIA OPTICAL CO INC	-11.96	31.84	11.48	9.34	4.64	
	3630 TT Equity	NEWMAX TECHNOLOGY CO LTD	-3.44	105.76	13.98	5.62	-28.93	
	3441 TT Equity	UNIQUE OPTICAL INDUSTRIAL CO	-19.54	26.40	0.63	100.29	31.92	
	6209 TT Equity	KINKO OPTICAL CO LTD	-21.32	28.15	-3.30	-6.27	-2.03	Yes
	4976 TT Equity	CALIN TECHNOLOGY CO LTD	-5.18	20.79	8.07	7.01	5.81	
Average			3.58	41.67	9.99	19.59	-0.43	
DRAMs	2408 TT Equity	NANYA TECHNOLOGY CORP	8.25	18.87	27.05	45.11	42.06	
	3006 TT Equity	ELITE SEMICONDUCTOR MEMORY	-2.36	55.51	45.67	32.53	6.28	
Average			2.95	37.19	36.36	38.82	24.17	
Components	3152 TT Equity	ADVANCED CERAMIC X CORP	0.35	26.37	17.78	16.95	11.91	
	3673 TT Equity	TPK HOLDING CO LTD	-14.53	19.08	6.37	14.48	23.56	Yes
	6121 TT Equity	SIMPLO TECHNOLOGY CO LTD	-27.92	6.70	-10.50	-9.17	-8.09	Yes
	6456 TT Equity	GENERAL INTERFACE SOLUTION	-40.22	23.06	19.89	50.09	206.90	Yes
	2308 TT Equity	DELTA ELECTRONICS INC	-15.80	29.02	2.36	2.85	2.80	
	2439 TT Equity	MERRY ELECTRONICS CO LTD	48.14	184.12	114.21	39.89	63.64	Yes
	3026 TT Equity	HOLY STONE ENTERPRISE CO LTD	-6.00	17.77	9.29	-8.62	-100.00	
	2492 TT Equity	WALSIN TECHNOLOGY CORP	-0.29	22.20	9.88	8.49	9.95	Yes
	5317 TT Equity	KAIMEI ELECTRONIC CORP	-33.52	1.26	-21.42	-21.52	-9.73	Yes
	5328 TT Equity	HUA JUNG COMPONENTS CO LTD	-27.92	-11.33	-19.84	-22.74	-28.27	
	2327 TT Equity	YAGEO CORPORATION	-3.44	10.35	-2.85	3.75	6.87	Yes
Average			-11.01	29.87	11.38	6.77	15.81	Yes
ODMs	2324 TT Equity	COMPAL ELECTRONICS	-8.56	11.88	13.70	31.80	23.85	
	2382 TT Equity	QUANTA COMPUTER INC	33.11	19.38	-1.82	1.48	6.09	Yes
	2356 TT Equity	INVENTEC CORP	0.55	11.00	2.91	2.16	1.08	
	2317 TT Equity	HON HAI PRECISION INDUSTRY	2.29	3.18	0.61	0.12	-5.27	
	2354 TT Equity	FOXCONN TECHNOLOGY CO LTD	24.78	-4.16	-2.63	-16.81	-1.24	Yes
	3231 TT Equity	WISTRON CORP	32.70	22.50	20.99	33.52	33.38	
	4938 TT Equity	PEGATRON CORP	-12.11	14.47	-16.87	26.01	18.16	
Average			10.39	11.18	2.41	11.18	10.84	
OBMs	2451 TT Equity	TRANSCEND INFORMATION INC	-7.55	6.13	5.44	-5.00	-6.29	
	2353 TT Equity	ACER INC	6.84	3.49	-7.98	2.69	3.67	Yes
	2357 TT Equity	ASUSTEK COMPUTER INC	-11.17	-10.10	-7.23	-6.85	-1.60	Yes
	2489 TT Equity	AMTRAN TECHNOLOGY CO LTD	12.41	-43.67	15.48	-7.36	-29.92	
	2498 TT Equity	HTC CORP	-27.98	11.17	25.41	-18.03	-32.91	
Average			-5.49	-6.60	6.22	-6.91	-13.41	
Distribution	3702 TT Equity	WPG HOLDINGS LTD	-21.61	19.81	3.12	-4.20	-8.06	
	2347 TT Equity	SYNNEX TECHNOLOGY INTL CORP	-17.45	20.88	-0.08	-10.78	-5.35	Yes
Average			-19.53	20.34	1.62	-7.49	-5.70	Yes

Sources: Bloomberg, CGIS Research

COMPANY / INDUSTRY NEWS

Figure 2: Peer comparison

Ticker	Company	Price Lcy	Market Cap US\$m	PE			EV/EBITDA			P/B		ROE		ROA		Div yield		Share Price Performance					
				2017F	2018F	2019F	2017F	2018F	2019F	2016	2017F	2016	2017F	2016	2017F	2016	2017F	2016	2017F	1M	3M	6M	12M
HK listed names																							
2878 HK	Solomon Systech (Int'l) Ltd	0.38	121	n.a.	n.a.	n.a.	n.a.	n.a.	1.2	n.a.	-6.6	n.a.	-5.8	n.a.	0.0	n.a.	2.7	-6.2	18.8	18.8	13.4		
981 HK	Semiconductor Manufacturing	7.75	4,622	15.3	12.6	11.4	5.8	4.8	4.2	1.0	1.0	9.6	6.1	4.3	2.6	0.0	0.0	-7.5	-23.0	-17.6	21.1	-36.4	
3355 HK	Advanced Semiconductor Man-H	0.85	167	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.2	n.a.	3.4	n.a.	2.8	n.a.	0.0	n.a.	6.2	34.9	49.1	28.8	32.8	
1347 HK	Hua Hong Semiconductor Ltd	10.50	1,392	10.6	9.7	8.6	4.8	4.2	4.0	0.9	0.9	8.6	8.5	6.9	6.7	2.9	2.8	-7.9	3.3	29.0	42.1	21.2	
522 HK	Asm Pacific Technology	110.90	5,806	19.1	17.9	15.5	12.8	11.7	10.1	n.a.	4.5	17.2	25.3	n.a.	14.9	n.a.	2.5	-6.6	5.4	50.9	86.4	35.0	
2018 HK	Aac Technologies Holdings In	95.75	15,080	19.2	16.1	13.8	14.2	12.1	10.6	n.a.	5.8	31.6	32.6	n.a.	21.2	n.a.	1.9	-0.3	16.3	43.8	49.8	35.9	
2382 HK	Sunny Optical Tech	64.45	9,068	31.2	23.4	17.6	22.8	17.4	13.5	12.6	9.4	29.1	34.2	13.2	16.6	0.5	0.9	1.0	13.2	76.8	154.7	89.8	
1415 HK	Cowell E Holdings Inc	2.44	260	5.4	4.4	4.3	3.2	2.9	2.7	0.9	0.7	9.8	14.3	5.6	8.4	0.0	2.9	2.1	2.1	18.4	-20.0	25.1	
1478 HK	Q Technology Group Co Ltd	6.13	861	16.0	12.0	9.6	11.7	8.9	7.4	3.7	3.0	13.7	21.2	5.9	8.0	0.7	1.2	-5.5	3.9	53.3	300.7	53.3	
732 HK	Truly International Holdings	2.60	969	10.8	8.7	7.0	5.4	4.5	3.8	n.a.	1.0	8.4	9.6	n.a.	n.a.	3.1	3.2	-1.9	-8.5	-6.5	-27.8	-13.9	
710 HK	Vitrionix International Ltd	4.09	386	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1	n.a.	n.a.	n.a.	1.8	n.a.	0.6	n.a.	-3.1	10.8	23.9	-6.0	26.2	
334 HK	Tci Display Technology Holdi	1.13	295	13.5	8.1	7.1	6.8	4.3	3.8	5.6	3.8	38.5	33.4	5.3	8.0	0.0	2.9	-2.6	22.8	56.9	46.8	56.9	
877 HK	O-Net Technologies Group Ltd	4.21	431	14.5	10.7	7.4	17.1	8.4	n.a.	2.2	1.8	9.5	13.4	6.1	8.9	0.0	0.8	-16.1	-23.3	23.5	49.8	16.3	
259 HK	Yeebo International Hldgs	2.98	382	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.9	n.a.	16.1	n.a.	27.2	n.a.	1.7	n.a.	-24.6	-31.5	-16.1	44.1	-34.1	
1979 HK	Ten Pao Group Holdings Ltd	1.84	236	6.8	5.4	4.7	4.3	3.5	3.1	4.1	2.8	49.8	48.9	13.6	15.9	3.0	4.3	-2.6	12.2	27.8	124.4	30.5	
3336 HK	Ju Teng International Hldgs	3.08	448	5.8	5.4	4.8	4.1	3.8	3.6	0.5	0.5	7.8	8.7	3.3	3.8	3.2	4.2	5.5	2.0	20.3	-2.5	28.3	
285 HK	Byd Electronic Intl Co Ltd	17.34	5,011	17.2	14.3	12.1	8.2	7.3	6.8	2.9	2.5	11.1	14.9	5.3	7.2	0.9	1.1	31.2	103.5	177.0	273.7	184.3	
698 HK	Tongda Group Holdings Ltd	2.11	1,654	9.6	7.8	6.3	7.6	6.3	5.1	2.6	2.2	23.0	25.3	10.5	12.0	2.5	3.3	-21.9	-18.2	10.5	36.1	5.5	
Average				14.8	11.7	9.7	9.9	7.5	6.3	3.0	3.1	17.0	22.5	7.2	11.1	1.0	2.1	-2.9	6.7	35.5	67.8	31.7	
A share listed names																							
300433 CH	Lens Technology Co Ltd-A	29.85	11,495	31.6	21.7	18.0	18.6	14.3	13.1	5.6	5.0	9.9	16.3	5.4	10.4	0.3	0.7	7.1	17.6	42.4	15.5	29.7	
300136 CH	Shenzhen Sunway Communicat-A	37.05	5,357	38.8	27.3	21.1	32.4	23.0	17.8	17.1	12.9	32.1	36.0	23.8	27.2	n.a.	0.3	2.2	15.0	38.2	93.3	30.0	
300408 CH	Chaozhou Three-Circle Group-A	20.95	5,325	26.1	20.1	16.4	18.3	13.1	n.a.	6.8	6.2	22.6	24.1	18.3	21.1	n.a.	1.1	-4.7	14.0	30.5	22.2	31.9	
300115 CH	Shenzhen Everwin Precision-A	27.70	3,680	25.1	18.1	12.4	16.1	11.8	8.7	6.0	5.1	18.7	21.2	11.4	13.1	n.a.	0.8	3.7	-2.2	9.5	24.8	6.3	
002456 CH	Shenzhen O-Film Tech Co-A	16.61	6,635	31.7	23.4	19.8	22.3	17.7	15.4	5.4	4.9	10.2	16.7	3.8	5.9	n.a.	0.4	7.4	20.6	15.7	40.5	21.1	
002241 CH	Goertek Inc -A	19.04	8,567	23.8	19.6	19.5	17.6	14.8	12.9	5.2	4.3	16.3	18.4	8.4	10.1	n.a.	0.5	10.1	21.0	43.4	29.9	43.6	
002273 CH	Zhejiang Crystal-Optech -A	19.87	1,938	34.9	25.0	18.0	n.a.	n.a.	n.a.	4.4	4.1	9.1	11.7	8.7	9.7	n.a.	0.5	-4.4	-7.9	-2.3	-24.6	-0.2	
300083 CH	Junus Dongguan Precision-A	8.49	1,789	28.6	16.8	n.a.	14.3	9.8	n.a.	2.3	2.1	2.6	10.6	2.7	n.a.	n.a.	n.a.	0.5	9.0	18.1	-5.7	15.5	
002475 CH	Luxshare Precision Industr-A	27.55	8,592	30.4	23.1	19.7	21.2	16.5	14.5	5.0	4.5	13.8	15.9	7.9	9.5	n.a.	0.5	-4.0	20.1	37.5	40.6	32.8	
300207 CH	Sunwoda Electronic Co Ltd-A	11.50	2,185	23.6	17.6	14.1	18.2	13.8	10.4	6.4	4.3	22.1	21.8	7.3	8.1	n.a.	2.0	-10.0	-4.6	-10.4	-8.4	-17.3	
000725 CH	Boe Technology Group Co Ltd-A	4.00	20,487	21.5	21.4	40.8	7.2	7.0	7.7	1.7	1.5	2.4	8.2	2.2	2.9	n.a.	0.4	5.3	27.4	40.4	70.2	39.9	
300207 CH	Sunwoda Electronic Co Ltd-A	11.50	2,185	23.6	17.6	14.1	18.2	13.8	10.4	6.4	4.3	22.1	21.8	7.3	8.1	n.a.	2.0	-10.0	-4.6	-10.4	-8.4	-17.3	
803160 CH	Shenzhen Huiding Technology-A	90.86	5,948	37.5	32.2	29.8	33.4	29.2	25.0	14.8	11.2	43.9	33.4	37.2	38.8	0.4	0.7	-2.8	-12.5	-18.8	n.a.	-11.6	
002008 CH	HanS Laser Technology In-A	31.60	4,960	28.9	23.9	19.3	24.7	20.7	17.0	6.1	5.4	15.0	19.7	8.3	11.2	n.a.	1.0	3.3	25.4	45.8	38.3	39.8	
Average				29.0	22.0	20.2	20.2	15.8	13.9	6.6	5.4	17.2	19.7	10.9	13.6	0.4	0.8	0.5	9.9	20.0	25.3	17.5	
Taiwan listed names																							
2330 TT	Taiwan Semiconductor Manufac	207.50	178,064	15.3	14.0	12.6	7.7	6.9	6.3	3.7	3.4	25.6	23.7	19.5	17.9	n.a.	3.5	0.7	13.1	12.2	25.4	14.3	
2303 TT	United Microelectronics Corp	12.15	5,076	18.5	16.5	16.0	3.2	3.0	2.8	0.7	0.7	3.8	3.7	2.9	2.0	n.a.	3.6	-1.2	0.4	7.5	-2.0	6.6	
3034 TT	Novatek Microelectronics Cor	123.00	2,477	14.6	12.7	11.8	9.2	8.1	7.5	2.6	2.6	17.7	18.1	11.8	12.1	n.a.	5.9	3.4	7.9	15.5	11.8	15.5	
5347 TT	Vanguard International Semi	57.80	3,135	19.0	16.3	15.6	9.8	8.7	8.5	3.2	3.3	19.7	17.0	15.3	14.1	n.a.	5.0	3.6	-2.0	-0.7	7.8	2.8	
2311 TT	Advanced Semiconductor Engr	37.40	10,205	13.8	11.8	10.6	6.8	6.2	5.9	1.8	1.8	13.8	12.8	5.7	5.9	n.a.	4.2	-0.1	-0.8	9.8	1.5	13.5	
2379 TT	Realtek Semiconductor Corp	111.50	1,863	15.7	14.1	13.5	7.9	7.7	8.2	2.6	2.3	13.5	15.0	6.2	6.7	n.a.	4.9	10.4	1.8	5.7	23.8	9.3	
6462 TT	Egis Technology Inc	204.00	470	12.8	8.7	6.3	10.2	6.9	5.1	9.0	5.4	7.8	54.0	5.6	35.3	n.a.	2.2	21.1	-17.1	-16.0	47.3	-23.0	
3105 TT	Win Semiconductors Corp	153.00	2,039	19.2	15.7	13.6	10.3	8.4	7.5	3.4	3.1	17.9	16.9	10.5	12.2	n.a.	2.8	17.7	27.5	64.7	72.8	68.3	
3152 TT	Advanced Ceramic X Corp	360.00	822	25.1	20.4	n.a.	16.9	14.4	n.a.	7.3	7.2	25.6	30.0	21.7	25.7	n.a.	3.5	18.8	11.8	61.1	114.3	51.6	
5264 TT	Casetek Holdings Ltd	95.30	1,071	10.6	9.7	9.7	3.4	3.2	3.2	1.2	1.1	9.4	10.2	4.7	6.4	n.a.	4.6	17.5	-2.3	9.5	-18.9	10.9	
2474 TT	Catcher Technology Co Ltd	356.00	9,076	12.3	10.5	9.2	5.1	4.6	4.0	2.3	2.0	18.5	17.1	11.4	12.1	n.a.	3.0	11.6	38.5	51.2	44.1	58.9	
3008 TT	Largan Precision Co Ltd	4805.00	21,330	20.7	15.9	13.9	14.3	11.3	10.0	8.0	6.5	32.4	35.4	25.5	28.7	n.a.	1.7	-1.6	6.7	28.6	60.2	26.8	
3673 TT	Tpk Holding Co Ltd	94.00	1,078	12.1	11.7	11.4	4.3	3.9	3.7	1.1	1.0	-4.9	8.4	-1.0	3.1	n.a.	1.8	-9.2	8.3	59.9	43.5	58.0	
2380 TT	Chroma Ate Inc	91.50	1,227	17.8	15.4	13.8	13.0	11.3	10.4	3.0	3.0	17.2	18.1	9.8	11.6	n.a.	3.9	-1.3	-3.1	20.2	14.9	21.4	
2317 TT	Hon Hai Precision Industry	102.00	58,495	11.5	10.4	9.9	6.4	5.8	5.5	1.6	1.5	14.3	13.4	6.7	6.1	n.a.	4.2	-0.5	13.5	22.3	38.0	21.1	
2454 TT	Mediatek Inc	248.50	13,007	19.6	15.9	15.4	14.0	10.7	9.8	1.6	1.6	9.8	8.2	7.0	5								

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