

估值窪地，“買入”評級

Bloomberg | Reuters | POEMS

1300.HK | 1300.HK | 1300.HK

行業: 通信設備



Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

2013-10-15

中報回顧

評級: 買入 收市價: HK\$3.40 目標價: HK\$4.00

公司概要

俊知集團成立於2007年，為國內領先射頻同軸電纜製造商。公司射頻電纜產品銷量於國內排名第一，2012年市場份額約25%，產品廣泛應用於電信運營商、服務供應商及主設備製造商的傳輸系統中，主要客戶為國內三大運營商以及中興、華為等電信設備供應商，同時也出口海外市場。

投資摘要

得益於營收增長及費用縮減，公司13年上半年實現1.65億元人民幣，同比為29.3%的高成長。

公司研發及銷售競爭能力突出，未來這些優勢仍有望維持，幫助鞏固公司領先的市場份額。產能擴張則將支援成長。

資訊消費已成為政府刺激經濟的著力點之一，4G牌照發放在即，將為公司帶來切實的需求擴張。13年下半年運營商資本開支投放預期還將加速。

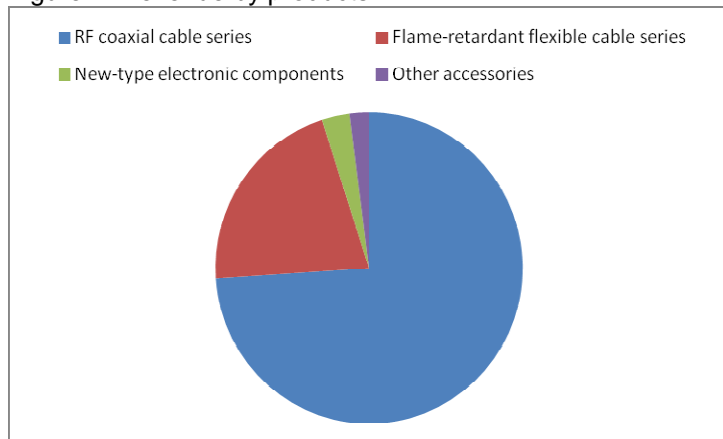
股份配售將為公司運營帶來充足的現金支持以及資本結構的改善，簡單估算，公司資產負債率有望在1H13的基礎上下降約5個百分點。

目前公司估值相對於13年EPS尚不足8倍，與其成長性不相符。我們暫予公司4港元的目標價，相對2013年每股收益約9.2倍的估值水準，較現價有18%的溢價空間，予以“買入”評級。

中報回顧

俊知集團2013年中報顯示，期內公司收入同比增長15.7%至12.7億元人民幣，其中射頻同軸電纜上升12.5%，占比74%，新產品阻燃軟電纜產品收入分別更同比上升55.4%，營收份額已達21.1%。不過，公司盈利能力稍有下降，整體毛利率同比略為收窄0.9個百分點至23.4%，因較高毛利率的大規格射頻同軸電纜占比減少。

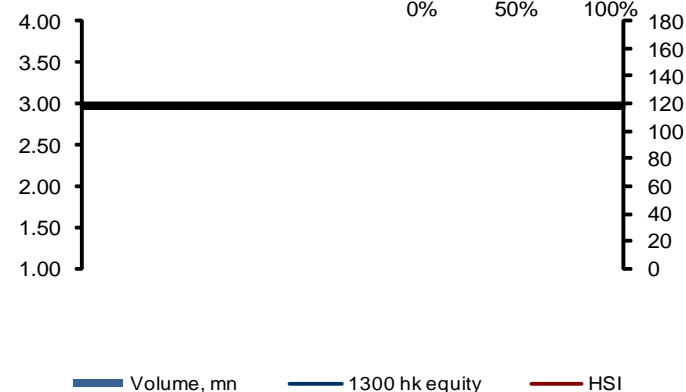
Figure 1: Revenue by products



Sources: Company reports, Phillip Securities

Trigiant

Rating	1.00	Buy
- Previous Rating	-	Not Rated
Target Price (HKD)	4	
- Previous Target Price (HKD)	-	
Closing Price (HKD)	3.40	
Expected Capital Gains (%)	17.6%	
Expected Dividend Yield (%)	4.2%	
Expected Total Return (%)	21.9%	
Raw Beta (Past 2yrs w weekly data)	-	
Market Cap. (HKD bn)	3,400	
Enterprise Value (HKD mn)	3,411	
52 week range (HKD)	1.4 - 3.65	
Closing Price in 52 week range		



Key Financial Summary

FYE	2011	2012	2013F	2014F
Revenue (RMB mn)	1823	2231	2857	3547
Net Profit, adj. (RMB mn)	207	252	357	429
EPS, adj. (RMB)	20.68	0.26	0.35	0.38
P/E (X), adj.	-	10.2	7.8	7.0
BVPS (RMB)	-	1.00	1.38	1.66
P/B (X)	-	2.7	2.0	1.6
DPS (RMB)	0.00	0.08	0.11	0.13
Div. Yield (%)	0.0%	3.0%	4.2%	4.7%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

P/E (X)

Analyst

Fan Guohe

fanguohe@phillip.com.cn

+8621 51699400

研究分析員

范國和

fanguohe@phillip.com.cn

+86 21 5169 9400 - 110

但是，公司當期淨利潤同比最終增長29.3%至1.65億元人民幣，淨利潤率同比提升1.4個百分點至13%，這主要得益於費用率的下降。銷售及管理費用率在規模效應帶動下同比改善1.36個百分點至5.77%，融資成本則得益於部份銀行貸款償還而同比減少30.5%約1260萬元。

競爭優勢突出

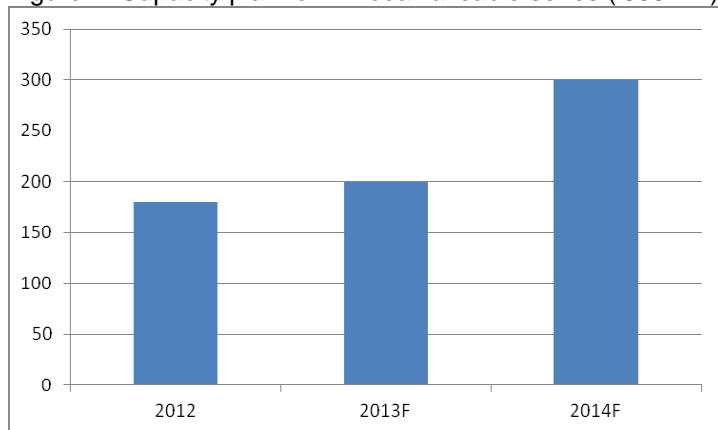
相比於其他三大競爭者合計約四成的市場份額，公司1/4的份額佔據領先地位，這主要得益於公司研發及銷售方面的競爭優勢，未來這些優勢也還將維持。

截止12年底，俊知已開發43項射頻同軸電纜、新型電子元件的新產品及其他配件，並在國內獲取28項專利。此外，公司亦成立了江蘇俊知資訊傳輸工程技術研究中心，並已開發寬頻綠色環保射頻電纜及物聯網系統用高速率特種光纜產品。公司還獲得泰爾認證中心ISO9001:2008認證。

目前公司銷售及分銷網路覆蓋國內31個省份。公司自07年成立後即迅速獲得國內三大電信營運商訂單，中移動、中聯通、中電信分別佔公司2013年中期銷售收入56.4%、33.3%、4.3%。上半年，公司又成功與中國聯通和中國電信各2個省級公司建立新的業務關係，目前，其已與中移動31家省級附屬公司中的24家、中聯通31家省級附屬公司中的30家及中電信31家省級附屬公司中的25家建立業務關係。同時，公司還與中興通訊及華為建立業務關係，並將公司產品銷售往海外市場。

還值得一提的是，公司已實現規模化生產，2012年射頻同軸電纜產能為18萬公里，未來兩年，公司產能將進一步擴張，並升至2014年的30萬公里，進而支撐公司成長。

Figure 2: Capacity plan for RF coaxial cable series ('000 km)



Sources: Company reports, Phillip Securities

政策支持及4G建設保證中長期需求增長

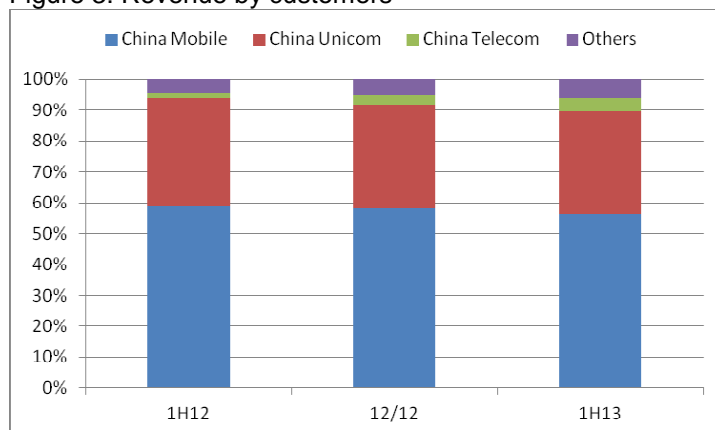
資訊消費已成為政府刺激經濟的著力點之一，根據規劃將年均增長20%。而據十二五規劃，截至2015年末，國內3G用戶預期將達致7億，而2013年中期僅有3.2億。這些政策目標預示了公司廣闊的市場增長空間。

尤指一提的是，4G牌照發放在即，而相比每一2G及3G基站約需使用0.5公里的射頻同軸電纜，每一4G基站則需使用約0.6公里的射頻同軸電纜。而且，由於4G和3G採用的頻率不同，4G基站數目將需達3G基站數目3-5倍以達到相同覆蓋範圍，而射頻同軸電纜40%用於基站。因此，4G投資加速將為公司帶來切實的需求擴張。

就2013年下半年來看，運營商資本開支投放預期更將加速。俊知集團上半年來自中移動、中聯通的收入分別同比上升約10%，不過，三大運營商上半年資本開支投放實際僅佔全年計畫約30%，目前各運營商也沒有下調資本開支的計畫，加上LTE建設的迫切性，我們相信下半年支出增長較為確定。

需要指出的是，除了中移動外，中國電信也進行了首次百億元4G網路招標。俊知集團的阻燃軟電纜產品已於2H12開始為中電信供貨，公司上半年來自中電信收入占比也僅為4.3%，預期未來其占比有望繼續提升。

Figure 3: Revenue by customers



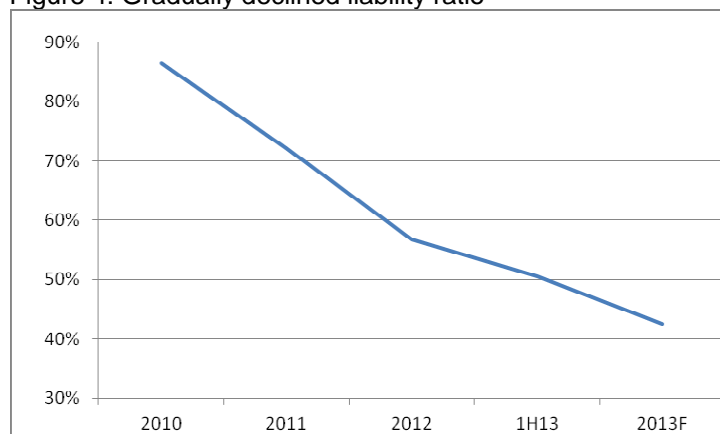
Sources: Company reports, Phillip Securities

股份配售將改善資本結構

俊知集團近日公佈，將先舊後新配售最多1.15億股配售股份，占經擴大已發行股本10.31%。每股配售價格3.15港元，較10月8日收市價折讓約11.52%。認購最多所得款項淨額將約為3.52億港元。公司擬動用該等所得款項淨額作為集團之一般營運資金及償還債務。

通信設備企業一般在年中面臨現金流緊張，運營商則在年底大規模回款。我們預期本次配售主要為緩解公司資金緊張，將為公司運營帶來充足的現金支援以及資本結構的改善，簡單估算，公司資產負債率有望在1H13的基礎上改善約5個百分點。

Figure 4: Gradually declined liability ratio



Sources: Company reports, Phillip Securities

風險提示

國內4G牌照發放慢於預期；

4G投資規模低於預期等。

估值窪地，買入評級

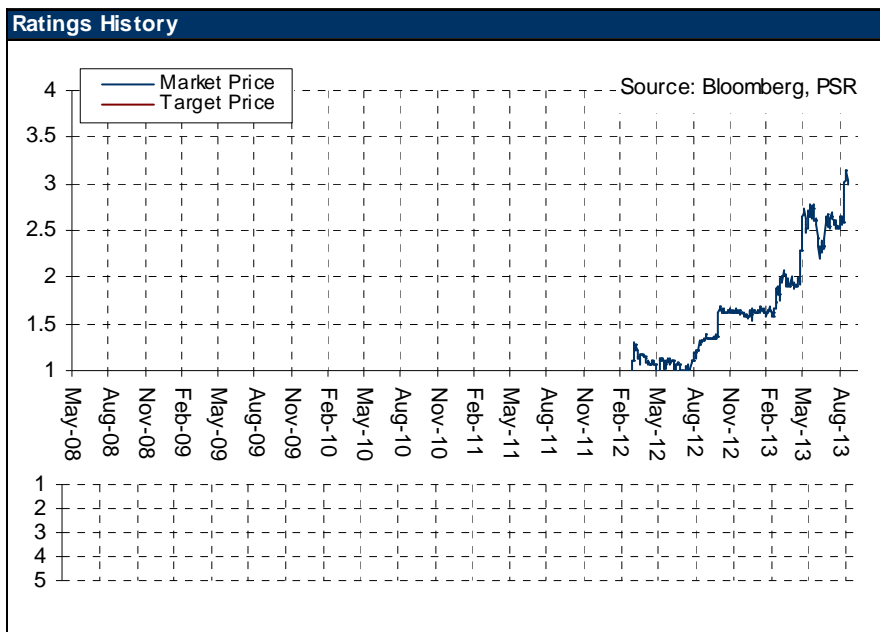
突出的競爭能力將鞏固公司的份額優勢，產能擴張將支撐成長，政策支援和4G建設將擴張市場需求空間，我們預期公司2013年、2014年將分別實現營業額28.6億元、35.5億元，淨利潤分別達致3.57億元、4.3億元，同比增長41.5%、20.2%，折合每股收益0.35元、0.38元。

公司2009-12年收入及淨利的年複合增長分別達37.1%及43.7%，未來持續成長仍可期，我們參考市盈率進行估值。目前公司估值相對於13年EPS尚不足8倍，與其成長性不相符。我們暫予公司4港元的目標價，相對2013年業績約9倍的估值水準，較現價有18%的溢價空間，予以“買入”評級。

Financial Status

FYE	2011	2012	2013F	2014F
Valuation Ratios				
Price Earnings	-	10.22	7.78	7.02
Price to Book	-	2.69	1.95	1.63
Dividend Yield	0.0%	3.0%	4.2%	4.7%
Per share data(RMB)				
EPS Adjusted	20.68	0.26	0.35	0.38
Book Value Per Share	-	1.00	1.38	1.66
Dividends Per Share	-	0.08	0.11	0.13
Growth & Margin				
Revenue growth	29.7%	22.4%	28.1%	24.2%
Gross Profit growth	37.6%	31.3%	27.8%	23.6%
Net Profit growth	-	22.0%	41.5%	20.2%
Gross Margin	21.8%	23.4%	23.4%	23.3%
Net Profit Margin	11.3%	11.3%	12.5%	12.1%
Dividend Payout Ratio %	0.0%	31.7%	33.0%	33.0%
Key Ratios				
Return on Assets	11.0%	11.2%	14.2%	14.8%
Return on Equity	49.9%	31.2%	28.0%	25.3%
Tax ratio	16.2%	16.7%	18.3%	18.3%
Liability ratio	72.1%	56.7%	42.9%	40.1%
Income Statement(RMB:mn)				
Revenue	1,823	2,231	2,857	3,547
- Cost of Goods Sold	1,425	1,709	2,190	2,722
Gross Income	397	522	667	825
- Selling, General & Admin Expenses	107	153	169	209
Operating Income	292	374	504	620
- Interest Expense	57	80	55	75
Pretax Income	247	303	437	524
- Income Tax Expense	40	51	80	96
Net Profit	207	252	357	429

Source: Company reports, Phillip Securities



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2013 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96298380
Fax (613) 96148309
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005