



事件點評

評級: 增持 收市價: HK\$1.35 目標價: HK\$1.48

公司概要

摩比發展為國內少數一站式無線通訊天線及射頻器件供應商之一，主要業務包括設計、製造、行銷及銷售基站天線、射頻子系統和覆蓋延伸解決方案。公司在國內室外基站天線與室內分散式天線的市場佔有率均列同行前三。公司直接向中國及海外運營商銷售產品，亦向若干全球領先的網路方案供應商供應產品。

投資摘要

儘管上市以來搭上3G大發展，但在智慧化時代中公司的歐洲客戶競爭力下降，影響訂單顯著減少，外加市場競爭劇烈及清理庫存令毛率下降等因素，2011-2012年公司營收及盈利雙雙下降，12年甚至產生虧損。

不過，公司產品主要運用于通訊運營商，在國內4G時代開啓的背景下，我們相信其有極大可能抓住重新步入成長的機遇。4G發展已令該部分業務發貨占比超過50%，公司總發貨亦較此前快速放量，11月更為此前的兩倍。我們相信，此等趨勢還有望延續。值得一提的是，4G時代採用的頻率不同於3G時期，同等區域覆蓋要求更多的基站等設備投資，同時，MIMO 技術使單載頻配備1根天線變成N根，即4G 基站單基站天線數較3G 基站有所增加，這也將為摩比等類似供應商貢獻更多的增量。

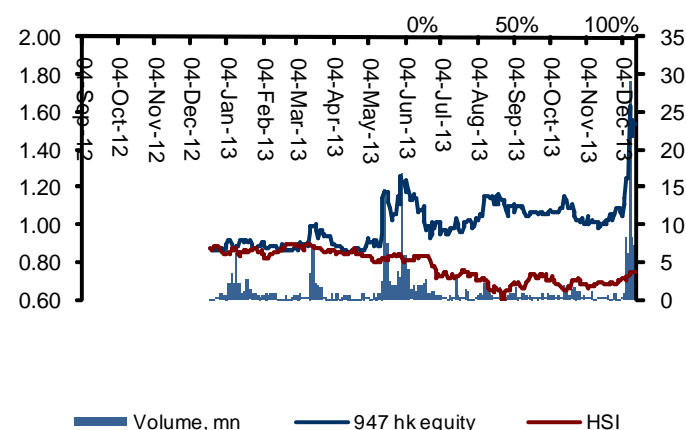
中國仍在大力拓展與東南亞等國家或區域的經貿關係，再加上中國產品的高性價比，我們相信，未來海外於公司貢獻還有望提升。

未來公司盈利能力還有望提升，因規模效應及4G產品占比更大，而且，費用占比亦有下降空間。

自上市後，公司估值及一直走低，此前市淨率更低至0.36倍。我們以為，在新的市場機遇及競爭形勢下，公司估值有望回歸正常水準。我們暫予其0.9倍對應13年每股帳面價值估值，目標價為1.48港元，為增持評級。

Mobi Development

Rating	2.00	Accumulate
- Previous Rating	-	Not Rated
Target Price (HKD)	1.48	
- Previous Target Price (HKD)	-	
Closing Price (HKD)	1.35	
Expected Capital Gains (%)	9.6%	
Expected Dividend Yield (%)	0.9%	
Expected Total Return (%)	10.5%	
Raw Beta (Past 2yrs w weekly data)	0.24	
Market Cap. (HKD mn)	1,095	
Enterprise Value (HKD mn)	778	
52 w week range (HKD)	0.81 - 1.65	
Closing Price in 52 w week range		



Key Financial Summary

FYE	2011	2012	2013F	2014F
Revenue (RMB mn)	798	688	908	1162
Net Profit, adj. (RMB mn)	42	-39	41	61
EPS, adj. (RMB)	0.05	-0.05	0.05	0.08
P/E (X), adj.	20.2	-	21.4	13.4
BVPS (RMB)	1.34	1.25	1.31	1.37
P/B (X)	0.80	0.86	0.84	0.78
DPS (RMB)	0.02	0.00	0.01	0.02
Div. Yield (%)	1.50	0.0%	0.9%	1.5%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

P/B (X)

Research

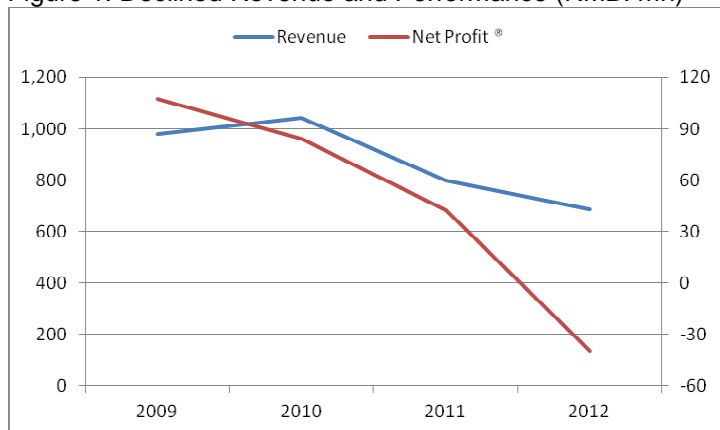
research@phillip.com.cn

+8621 51699400

4G助力公司重回成長通道

摩比發展成立於2002年，並於09年底在港上市。儘管上市以來搭上3G大發展，但在智慧化時代中公司的歐洲客戶競爭力下降，影響訂單顯著減少，外加市場競爭劇烈及清理庫存令毛利率下降等因素，2011-2012年公司營收及盈利雙雙下降，12年甚至產生3900萬元的虧損。

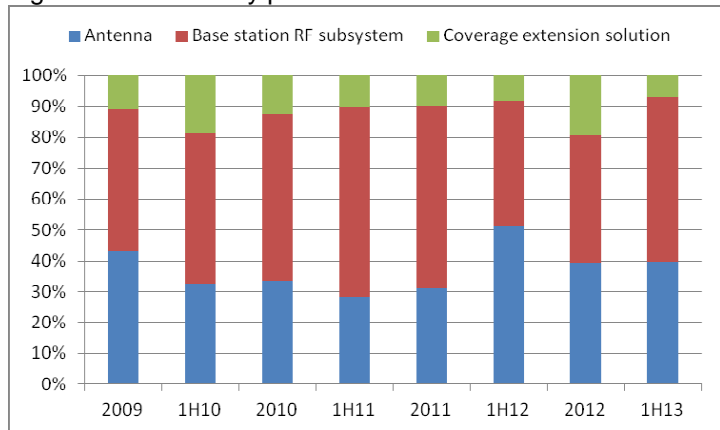
Figure 1: Declined Revenue and Performance (RMB: mn)



Sources: Company reports, Phillip Securities

13年上半年，儘管天線系統產品及覆蓋延伸方案產品銷售小幅下降，但公司運用雙頻/多頻、3G及LTE產品實現同比逾八成的增長，最終帶動總營收增長逾一成，業績雖然仍然下降，但主要是政府返稅補貼等營業外收入減少所致。綜合來看，上半年公司已初現經營扭轉之跡象。

Figure 2: Revenue by products



Sources: Company reports, Phillip Securities

由於公司產品主要運用于通訊運營商，在國內4G時代開啓的背景下，我們相信公司有極大可能抓住重新步入成長的機遇。12月初，工信部向三家運營商發放TD-LTE牌照，業界預測4G投資建設將超五千億元。下半年以來，中移動、中電

信已紛紛開展4G設備招標，公司業已開始供貨。值得指出的是，為摩比發展貢獻逾三成營收的中興通訊更在主要運營商招標中取得領先市場份額。因此，4G發展已令該部分業務發貨占比超過50%，公司總發貨亦較此前快速放量，11月更為此前的兩倍。

我們相信，此等趨勢還有望延續。簡單從中移動來看，其計畫截至明年底建成50萬個4G基站，而據估算，截至今年年底未必完成以前計畫的20萬個的目標，因此，主要投資建設仍在明年。另從中電信來看，其採購一般先射頻後天線，進入14年後，其天線訂單還有望放量。還值一提的是，4G時代採用的頻率不同於3G時期，同等區域覆蓋要求更多的基站等設備投資，同時，MIMO技術使單載頻配備1根天線變成N根，即4G基站單基站天線數較3G基站有所增加，這也將為摩比等類似供應商貢獻更多的增量。

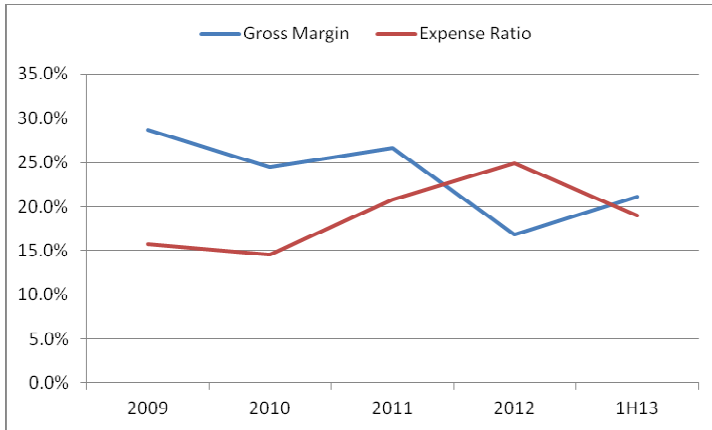
海外市場拓展或迎來快速擴張

公司已在海外多個市場佈局，譬如日本、泰國、印度、非洲及歐洲等，海外貢獻占比總營收亦近15%。我們以為，受惠於經濟復蘇及包括4G在內的電信牌照發放，亞太與拉美的移動網路投資有望明顯恢復。以泰國AIS 3G訂單為例，上半年其為公司貢獻尚不足二千萬元，但截至10月已高達五千萬元。目前，中國仍在大力拓展與東南亞等國家或區域的經貿關係，再加上中國產品的高性價比，我們相信，未來海外於公司貢獻還有望提升。

盈利能力或迎提升機會

受制于市場競爭劇烈、清理庫存等因素，12年公司毛利率快速下跌近10個百分點至16.8%，但是，我們認為其未來的盈利能力有望提升。首先，4G訂單等帶動公司產能大幅放量的背景下，規模效應將較為突出。其次，4G產品占比提升，不僅預示著更高的售價，也將貢獻更高的盈利，譬如，TDL天線平均售價即可能較TDS天線高出30%。另外，在前兩年費用占比分別大幅增加逾6個及4個百分點並於2012年達致25%的高位下，未來費用占比亦有望下降，上半年即已重新回至20%以內。

Figure 3: Higher earning capability VS. lower expense ratio



Sources: Company reports, Phillip Securities

催化劑

4G發貨量超預期；
海外市場拓展貢獻加速。

風險關注

產品競爭加劇令盈利能力恢復不及預期等。

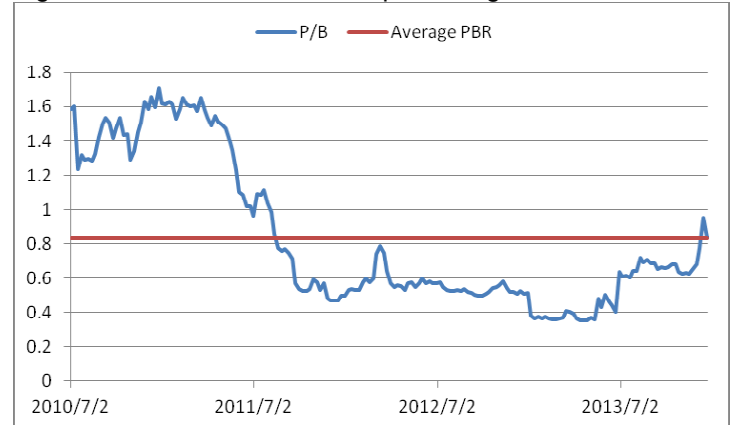
重回成長，估值改善

在錯過3G時代後，4G為公司提供了重回成長的機遇，目前來看，公司未來兩年快速增長可能性較大，業績表現值得

期待。

估值方面，自上市後，公司估值及一直走低，此前市淨率更低至0.36倍。我們以為，在新的市場機遇及競爭形勢下，公司估值有望回歸正常水準。我們暫予其0.9倍對應13年每股帳面價值估值，目標價為1.48港元，為增持評級。

Figure 4: Valuation level has improved again



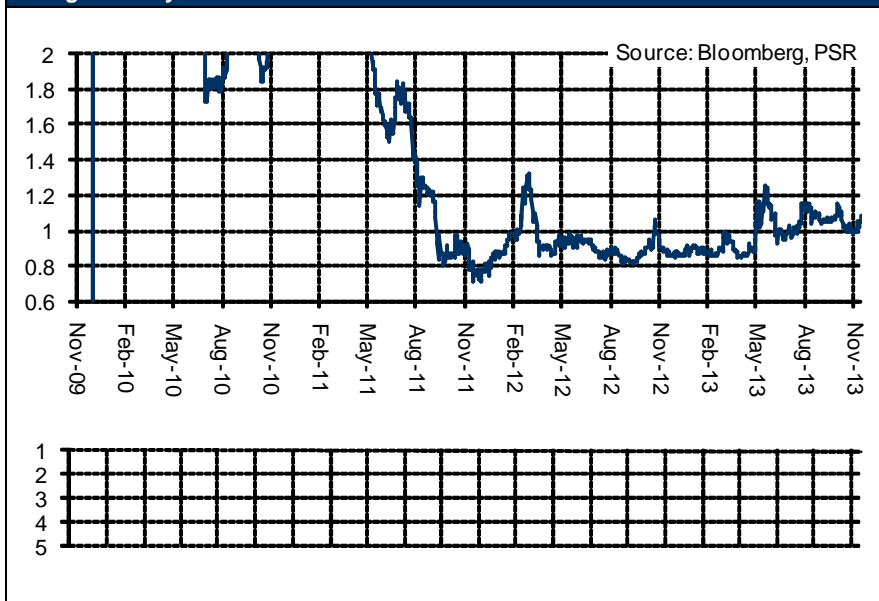
Sources: Bloomberg, Phillip Securities

Financial Status

Periodicity:	2011	2012	2013F	2014F
Valuation Ratios				
Price Earnings	20.2x	-	21.4x	13.4x
Price to Book	0.80	0.86	0.84	0.78
Dividend Yield	1.5%	0.0%	0.9%	1.5%
Per share data(RMB)				
EPS Adjusted	0.05	(0.05)	0.05	0.08
Book Value Per Share	1.34	1.25	1.31	1.37
Dividends Per Share	0.02	0.00	0.01	0.02
Growth & Margin				
Revenue growth	-23.4%	-13.8%	32.0%	28.0%
Gross profit growth	-16.8%	-45.5%	76.5%	30.8%
Net profit growth	-49.6%	-193.2%	-	50.0%
Key ratios				
Gross Margin	26.6%	16.8%	22.5%	23.0%
Operating Margin	6.6%	-6.1%	5.5%	6.3%
Net Profit Margin	5.3%	-5.7%	4.5%	5.3%
Dividend Payout Ratio %	45.9%	0.0%	20.0%	20.0%
Key ratios				
Return on Assets	2.5%	-2.4%	2.5%	3.5%
Return on Equity	4.0%	-3.8%	4.0%	5.7%
Income Statement(RMB: mn)				
Liability ratio	36.02%	34.99%	37.00%	38.00%
Effective Tax Rate	19.9%	0.0%	15.0%	15.0%
Revenue	798	688	908	1,162
- Cost of Goods Sold	586	572	704	895
Gross Income	212	116	204	267
- Selling, General & Admin Expenses	166	172	171	211
Operating Income	53	-42	50	74
Pretax Income	53	-43	48	72
- Income Tax Expense	11	-4	7	11
Net Profit	42	-39	41	61

Source: Company reports, Phillip Securities

Ratings History



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 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
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