

估值窪地，“買入”評級

Bloomberg | Reuters | POEMS

1300.HK | 1300.HK | 1300.HK

行業: 通信設備

年報回顧

評級: 買入 收市價: HK\$2.43 目標價: HK\$3.00

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，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

根據13年財報，公司當期實現營業額24.6億元人民幣（下同），按年增長10.2%，實現淨利潤3.1億元，同比大增24.3%，折合每股盈利為人民幣0.31元。全年每股股息為0.14港元，派息率為39%。

營業額擴張平緩主要是4G發牌晚於預期，射頻同軸電纜銷量約12.8萬公里，同比僅增11.5%，同時，主要原材料銅均價下跌6.8%，而公司定價為成本加成方式，另外，為擴大市場份額，公司還策略性地調低部分阻燃軟電纜訂單價格。

公司淨利增幅大幅超過毛利，主要受惠于有效的成本管理及融資成本下降。儘管研發成本因4G網路建設而大幅上升約65.5%，但集團實施內部成本管理令銷售及分銷成本下降約12.4%。另外，受惠於配股融資，公司融資成本亦大幅減少31.2%。最終，公司純利率按年增1.5個百分點至12.8%。

公司核心產品射頻同軸電纜是在基站上傳輸移動信號的必要元件，光纖不可替代。而值得一提的是，相比每一2G及3G基站約需使用0.5公里的電纜，每一4G基站則需使用至少0.5甚至0.6公里的電纜。因此，4G投資加速將為公司帶來切實的需求擴張。目前，射頻同軸電纜40%用於基站建設。

另外，公司阻燃軟電纜業務主要客戶是聯通和電信，占公司銷售比例分別為80%和20%。14年公司預計還將引入中移動作為該業務的下游客戶，則有望進一步提升該業務的增長確定性。13年，公司的阻燃軟電纜業務營業額大增58%，遠高於射頻同軸電纜的4%，占比總營收則提升6.1個百分點至20.4%。

上次配股後，公司資產負債率下降近8個百分點，本次2億股認股權證配售如順利完成，負債率預計將再度下降逾15個百分點，資本結構明顯改善。同時，公司財務負擔亦將明顯下降。

目前公司估值相對於13年EPS僅約足6-7倍，與其成長性不相符。我們暫予公司3港元的目標價，相對2014年業績約7倍的估值水準，予以“買入”評級。



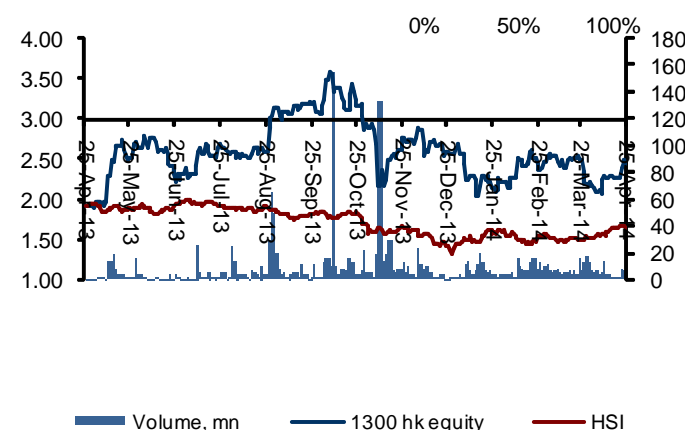
Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

2014-4-28

Trigiant Group

Rating	1.00	Buy
- Previous Rating	2.00	Accumulate
Target Price (HKD)	3	
- Previous Target Price (HKD)	4	
Closing Price (HKD)	2.43	
Expected Capital Gains (%)	23.5%	
Expected Dividend Yield (%)	5.3%	
Expected Total Return (%)	28.8%	
Raw Beta (Past 2yrs w weekly data)	0.56	
Market Cap. (HKD bn)	2,709	
Enterprise Value (HKD mn)	2,916	
52 week range (HKD)	1.42 - 3.65	
Closing Price in 52 week range		



Key Financial Summary

FYE	2012	2013	2014F	2015F
Revenue (RMB mn)	2231	2458	2999	3742
Net Profit, adj. (RMB mn)	252	314	384	493
EPS, adj. (RMB)	0.26	0.31	0.34	0.40
P/E (X),adj.	7.3	6.3	5.7	4.8
BVPS (RMB)	1.00	1.35	1.86	2.17
P/B (X)	1.9	1.4	1.0	0.9
DPS (HK\$)	0.10	0.14	0.13	0.15
Div. Yield (%)	4.1%	5.8%	5.3%	6.3%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

P/E (X)

Phillip Research

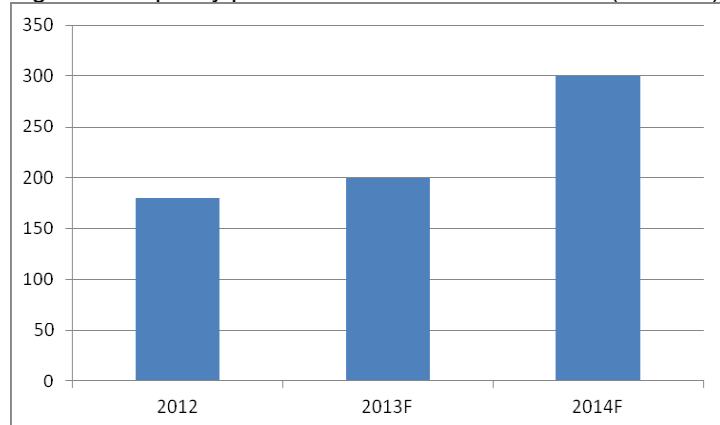
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年報回顧

俊知集團是中國最大的射頻同軸電纜生產商，射頻同軸電纜銷售量已連續四年在中國市場排名第一，市場份額約為25%。截至2013年12月31日，年產能達到20萬公里，14年預期將繼續擴張至30萬公里，進而支撐公司業務拓展。

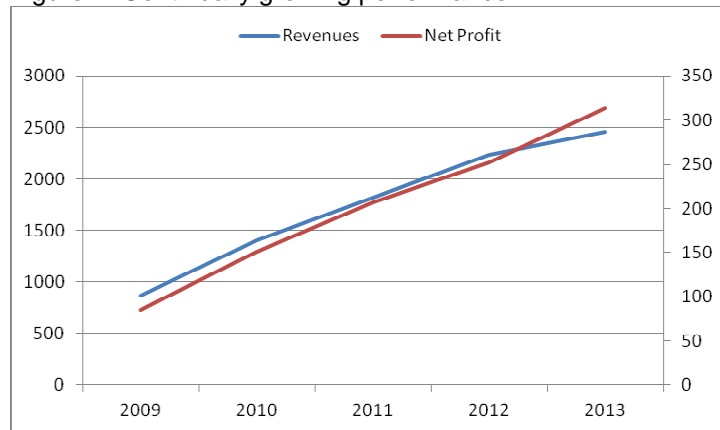
Figure 1: Capacity plan for RF coaxial cable series ('000 km)



Sources: Company reports, Phillip Securities

根據13年財報，公司當期實現營業額24.6億元人民幣（下同），按年增長10.2%，實現淨利潤3.1億元，同比大增24.3%，折合每股盈利為人民幣0.31元。全年每股股息為0.14港元，派息率為39%。

Figure 2: Continually growing performance



Sources: Company reports, Phillip Securities

營業額擴張平緩主要是4G發牌晚於預期，射頻同軸電纜銷量約12.8萬公里，同比僅增11.5%，大大低於上半年的28.4%增速。另外，主要原材料銅均價下跌6.8%，而公司定價為成本加成方式，同時，為擴大市場份額，公司還策略性地調低部分阻燃軟電纜訂單價格，這都大大影響營業額的表現，並影響公司盈利能力下降，毛利率從12年的23.4%小幅下滑至13年的23%。

但是，公司淨利增幅大幅超過毛利，主要受惠于有效的成本管理及融資成本下降。儘管研發成本因4G網路建設而大

幅上升約65.5%，但集團實施內部成本管理令銷售及分銷成本下降約12.4%。另外，受惠於配股融資，公司融資成本亦大幅減少31.2%。最終，公司純利率按年增1.5個百分點至12.8%。

4G受惠

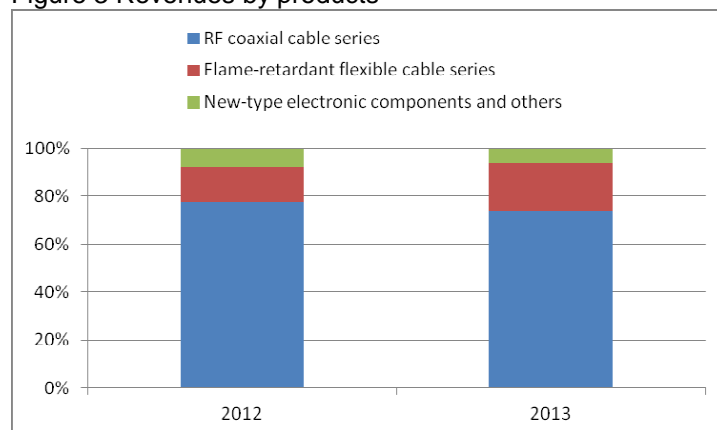
今年是國內4G 網路建設大年。根據預算，中國移動14年資本支出為人民幣2,250 億元，同比增長22%，其中超過33%屬於4G 投資，14 年年底其4G 基站建成目標為53.1 萬個。還須指出的是，13年中移動即預計建成20萬個4G基站，但當年實際建成僅約7萬個，剩餘的預計順延至14年完成。

另外，中國聯通、中國電信今年資本開支計畫均為800億元左右，若FDD-LTE牌照於年內發放，後者計畫開支將再增200億元。而據工信部預計，14年4G投資將達到1,600億，4G基站數量預計將增加逾50萬個。不過，考慮到4G基站信號覆蓋面較3G/2G更窄，我們不排除實際基站建設數目超預期的可能。

公司核心產品射頻同軸電纜是在基站上傳輸移動信號的必要元件，光纖不可替代。而值得一提的是，相比每一2G及3G 基站約需使用0.5公里的電纜，每一4G基站則需使用至少0.5甚至0.6公里的電纜。因此，4G投資加速將為公司帶來切實的需求擴張。目前，射頻同軸電纜40%用於基站建設。

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Figure 3 Revenues by products



Sources: Company reports, Phillip Securities

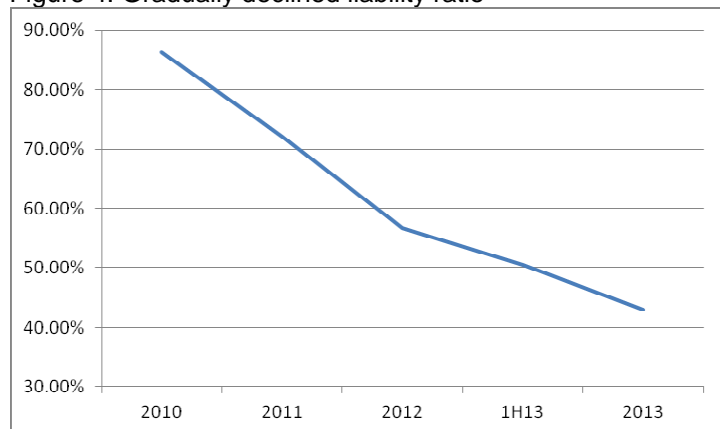
資本結構或持續改善

在去年下半年配售融資後，今年2月公司再度建議以每股3.15港元配售發行2億股認股權證，相當於現有已發行股本約17.94%，最高所得款項6.3億港元，其中約5.0億港元用作償

還債項，1.3億港元用作一般營運資金。

實際上，公司近半年股價反復即可能受制於此。13年10月配售後，投資者迅即賣出並引發IPO投資者獲利離場。不過，我們認為公司股價大跌與基本面關係不大。實際上，上次配售後，公司資產負債率下降近8個百分點，本次配售如順利完成，負債率預計將再度下降逾15個百分點，資本結構明顯改善。同時，公司財務負擔預計亦將明顯下降。

Figure 4: Gradually declined liability ratio



Sources: Company reports, Phillip Securities

風險提示

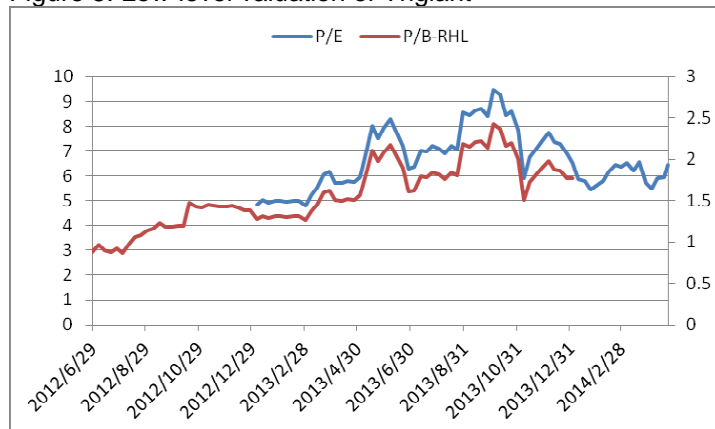
FDD牌照發放慢於預期；

4G投資規模低於預期等。

估值窪地，買入評級

公司2009-13年收入及淨利的年複合增長分別達29.8%及38.6%，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僅約足6-7倍，與其成長性不相符。我們暫予公司3港元的目標價，相對2014年業績約7倍的估值水準，予以“買入”評級。

Figure 5: Low-level valuation of Trigiant



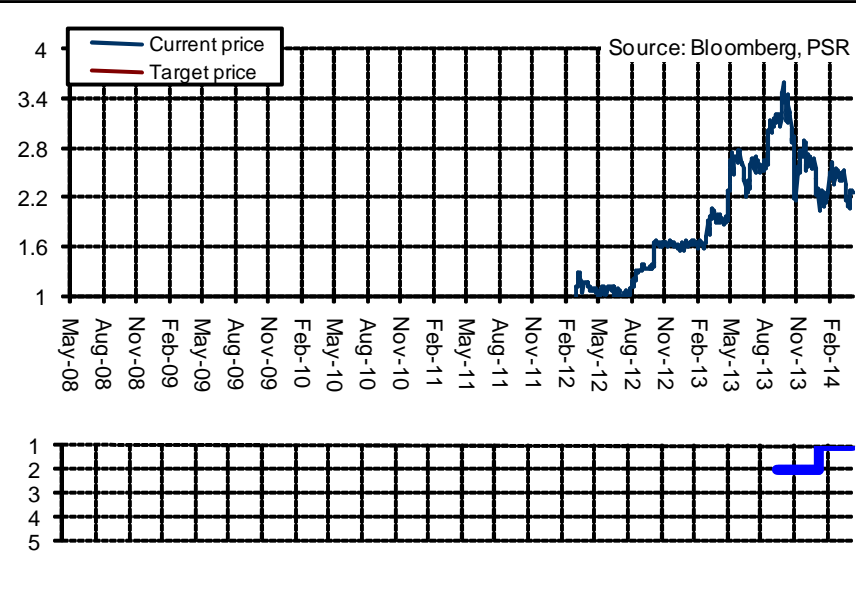
Sources: Bloomberg, Phillip Securities

Financial Status

FYE	2011	2012	2013	2014F	2015F
Valuation Ratios					
Price Earnings	-	7.32	6.31	5.66	4.80
Price to Book	-	1.92	1.43	1.04	0.89
Dividend Yield	-	4.1%	5.8%	5.3%	6.3%
Per share data					
EPS Adjusted(RMB)	20.68	0.26	0.31	0.34	0.40
Book Value Per Share(RMB)	-	1.00	1.35	1.86	2.17
Dividends Per Share(HK\$)	-	0.10	0.14	0.13	0.15
Growth & Margin					
Revenue growth	29.7%	22.4%	10.2%	22.0%	24.8%
Gross Profit growth	37.6%	31.3%	8.3%	21.0%	24.3%
Net Profit growth	-	22.0%	24.5%	22.1%	28.5%
Gross Margin	21.8%	23.4%	23.0%	22.8%	22.7%
Net Profit Margin	11.3%	11.3%	12.8%	12.8%	13.2%
Dividend Payout Ratio %	0.0%	31.7%	39.0%	30.0%	30.0%
Key Ratios					
Return on Assets	11.0%	11.2%	12.7%	13.5%	14.6%
Return on Equity	49.9%	31.2%	20.9%	20.3%	20.0%
Tax ratio	16.2%	16.7%	17.6%	17.8%	17.8%
Liability ratio	72.1%	56.7%	42.9%	25.5%	28.0%
Income Statement(RMB:mn)					
Revenue	1,823	2,231	2,458	2,999	3,742
- Cost of Goods Sold	1,425	1,709	1,893	2,315	2,893
Gross Income	397	522	565	684	850
- Selling, General & Admin Expenses	107	153	140	172	215
Operating Income	292	374	439	511	634
- Interest Expense	57	80	55	40	30
Pretax Income	247	303	380	466	599
- Income Tax Expense	40	51	67	83	106
Net Profit	207	252	314	384	493

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

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

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