

評級:

增持

下調至增持

- 上半年酷派集團營業額按年增加 54.8%至 149.35 億港元 (下同)，純利增長 94%至 4.13 億元，主要是酷派 4G 智慧手機銷售收入同比大增 17.3 倍至 53.61 億元，占整體收入由去年同期的 3%升至 35.9%，並帶動平均售價由 572.8 元增至 624.6 元。毛利率則受惠於規模效應、良好的成本控制及產品結構提升按年升 0.4 個百分點至 13.6%。
- 管理層對於 14 年出貨量的信心從原有的 6000 萬部調整為 5000 萬部。但我們預計運營商補貼削減將是結構性的，內地手機品牌憑藉高性價比，預計將贏得更大份額的推廣費用。FDD LTE 試用 4G 網路的推出預計亦將驅升運營商的需求。我們預計，公司全年出貨量應能達致 5500 萬臺以上。
- 因競爭劇烈及管道調整，管理層預期毛利率或從上半年的 13.6%降至 12-13%的水準。但是，規模效應及產品結構提升的效應仍將釋放。成本方面，除高通供應晶片外，預計還將有一系列晶片製造商可以生產 3 模直至 5 模的晶片，低端晶片的供應預計將降低手機成本。因此，我們預期公司盈利能力僅將維持緩步下滑之態勢。

投資建議

儘管上半年業績飆升，但公司股價自3月開始即大幅調整，近期則呈穩固盤整趨勢。我們認為，公司股價應已反應補貼削減、競爭劇烈、目標下調等負面因素的影響。

近6年來公司預期市盈率平均為11.3倍。儘管管理層漸趨謹慎，但基於4G發展機遇，我們仍給予其對應15年EPS 11.3倍估值水準，目標價為1.96港元，為“增持”評級。

Key Financial Summary

FYE	12/12	12/13	12/14F	12/15F
Turnover (HKD mn)	14,359	19,624	33,883	38,457
Net Profit, adj. (HKD mn)	326	348	687	740
EPS, adj. (HKD)	0.08	0.08	0.16	0.17
P/E (X)	21.8	20.2	10.4	9.7
BVPS (HKD)	0.58	0.65	0.79	0.92
P/B (X)	2.92	2.58	2.13	3.83
DPS (HKD)	0.02	0.02	0.04	0.05
Div. Yield	0.9%	1.2%	2.4%	2.7%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

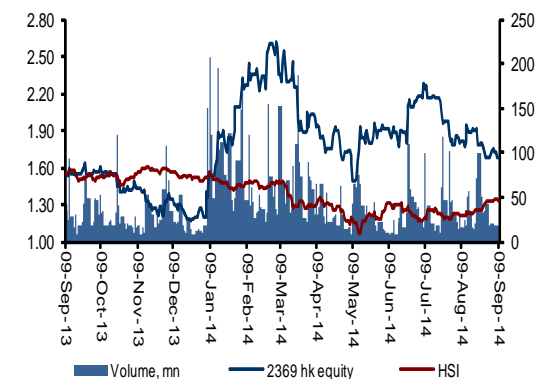
Target Price (HKD)	1.96
Forecast Dividend (RMB)	0.04
Closing Price (HKD)	1.68
Potential Upside	19.1%

Company Description

Coolpad Group is a domestic company dealing with cellphone equipment, which mainly manufactures and sells Coolpad smart cellphone. The products of the group are mainly supplied to domestic telecommunication operators and the company has become one of the leading brands in Chinese smart cellphone industry.

Company Data

Market Cap. (HKD mn)	7,205
Enterprise Value (HKD mn)	9,291
52 week range (HKD)	1.17 - 2.68
Closing Price in 52 week range	

**Major Shareholders**

1.Guo Deying	38.93%
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Valuation Method

P/E

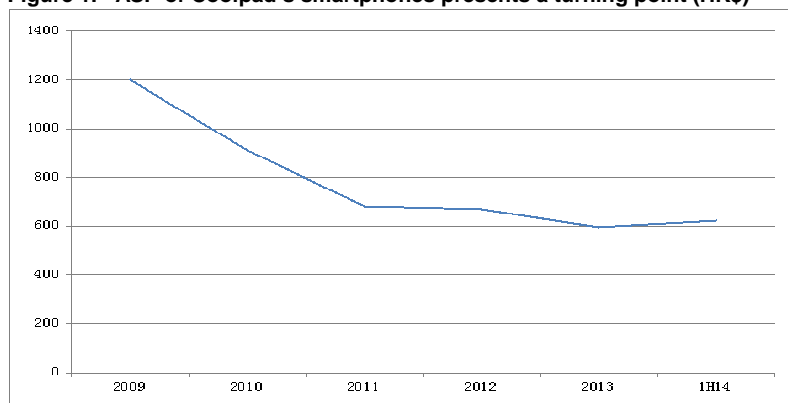
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上半年業績飆升

根據14年上半年報告，酷派集團營業額按年增加54.8%至149.35億港元，純利增長94%至4.13億元，折合每股收益0.0971元，派中期股息1港仙。具體而言，主要是酷派4G智慧手機銷售收入同比大增17.3倍至53.61億元，占整體收入由去年同期的3%升至35.9%，並帶動整體平均售價由572.8元增至624.6元。

Figure 1. ASP of Coolpad's smartphones presents a turning point (HK\$)

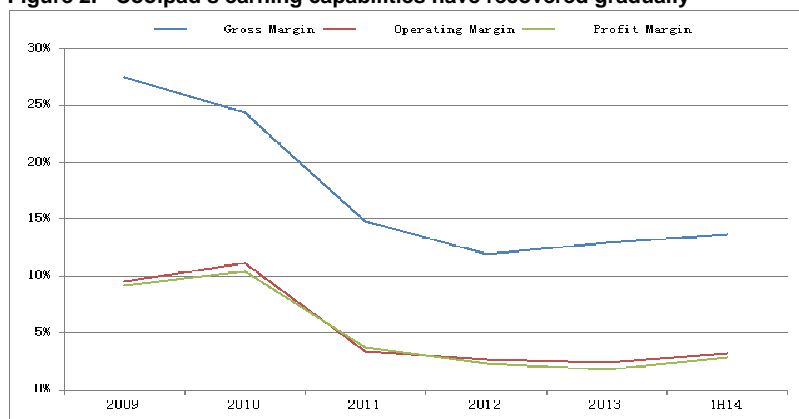


Source: Company reports, PSR

在去年12月工信部頒發TD-LTE牌照後，公司於今年首季首次在內地推出千元人民幣4G智慧手機及雙SIM卡4G智能手機，外加領先於同業的與上游晶片良好的合作關係及管道合作，公司一度於5月超越三星、蘋果，成為內地4G手機市場市占率最大的手機製造商，至7月份市占率達15.78%。而在上半年推出的29款新型號，12款為4G新手機。總體而言，上半年公司手機出貨量為2,400萬部智慧手機，其中三成為4G機。

同時，公司盈利能力亦超預期，上半年毛利率按年升0.4個百分點至13.6%，主要受惠於規模效應、良好的成本控制及產品結構提升。4G手機貢獻已近1/3，而其毛利率水準可超越3G手機逾5個點的水準。另外，費用率同比下降0.36個百分點亦對業績做出貢獻。儘管銷售費用及分銷成本同比增長70.6%，占收入比重同比上升0.5個百分點至5.4%，但行政開支同比僅增長34.2%，占收入比重同比下降0.8個百分點至5.5%。

Figure 2. Coolpad's earning capabilities have recovered gradually



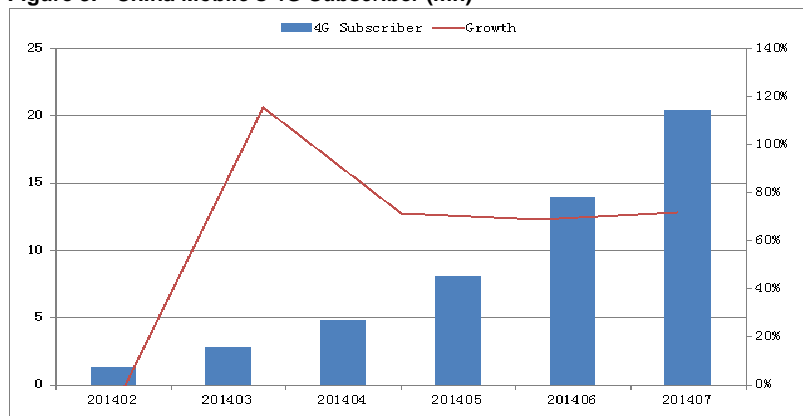
Source: Company reports, PSR

無須過慮出貨量下調

儘管上半年經營及業績靚眼，但運營商下半年將削減終端補貼，而上半年公司87.5%的出貨量來自於運營商，同時，4G市場競爭更趨劇烈，因此，管理層對於出貨量的信心從原有的6000萬部調整為5000萬部。

不過，我們認為無需過慮。儘管下半年將整體下調手機補貼，但我們預計調整將是結構性的，內地手機品牌憑藉高性價比，未來仍有望贏得更大的市場份額，而且，推廣費用預計將更多地轉向中資手機製造商以推升用戶增長。還值得一提的是，FDD LTE試用4G網路的推出預計將驅升運營商的需求。中移動上半年採購了120百萬臺手機，其中22百萬臺4G，並仍預期14年下半年採購78百萬臺4G手機。而從二季度以來，內地4G市場正持續放量，後市預計仍將延續該等趨勢。我們預計，公司全年出貨量應能達致5500萬臺以上。

Figure 3. China Mobile's 4G Subscriber (mn)



Source: PSR

盈利能力預期緩步下滑

除了更趨劇烈的競爭可能引發價格戰外，管理層預期未來擴張電商管道，從目前約12.5%的占比擴張至未來三年50%的水準，但其盈利能力低於傳統的運營商管道。因此，管理層亦預期毛利率或從上半年的13.6%降至12-13%的水準。

但值得指出的是，規模效應及產品結構提升的效應仍將釋放。成本方面，除高通供應晶片外，預計還將有一系列晶片製造商可以生產3模直至5模的晶片，低端晶片的供應預計將降低手機成本，亦有望緩解上述不利因素的影響。綜合而言，我們預期公司盈利能力將維持緩步下滑之態勢。

催化劑

- 4G用戶增長超預期；
- FDD牌照全國放開。

風險

- 市場競爭引發嚴重的價格戰；
- 晶片等供應鏈短缺令手機出貨量增長不及預期。

Periodicity:	2011	2012	2013	2014F	2015F
Valuation Ratios					
Price Earnings	27.10	21.82	20.24	10.43	9.71
Price to Book	3.29	2.92	2.58	2.13	1.83
Dividend Yield	0.89%	0.89%	1.19%	2.38%	2.68%
Per share data(HKD)					
EPS Adjusted	0.06	0.08	0.08	0.16	0.17
Book Value Per Share	0.51	0.58	0.65	0.79	0.92
Dividends Per Share	0.02	0.02	0.02	0.04	0.05
Growth & Margin					
Revenue growth	59.83%	95.61%	36.67%	72.66%	13.50%
Gross profit growth	-3.23%	59.04%	47.11%	75.44%	12.46%
Net profit growth	-43.50%	19.98%	6.89%	97.33%	7.82%
Key ratios					
Gross Profit Margin	14.73%	11.98%	12.89%	13.10%	12.98%
Net Profit Margin	3.70%	2.27%	1.77%	2.03%	1.93%
Dividend payout Ratio %	23.75%	19.30%	24.10%	24.84%	26.01%
Key ratios					
Return on Assets	4.61%	4.16%	3.83%	6.10%	5.48%
Return on Equity	15.07%	14.17%	13.45%	22.42%	20.29%
Income Statement(HKD: mn)					
Liability ratio	70.93%	70.22%	72.56%	73.00%	73.00%
Effective Tax Rate	16.41%	22.45%	20.37%	20.25%	20.25%
Revenue	7,340	14,359	19,624	33,883	38,457
- Cost of Goods Sold	6,259	12,639	17,094	29,444	33,465
Gross Profit	1,081	1,720	2,530	4,439	4,992
- Selling, General & Admin Expenses	1,032	1,552	2,286	3,880	4,403
Operating Income	244	373	456	929	1,003
- Interest Expense	46	55	23	68	75
Pretax Income	324	418	437	861	928
- Income Tax Expense	53	94	89	174	188
Net Profit	271	326	348	687	740



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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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