

維持買入

- 摩比發展上半年錄得營收 7.57 億元人民幣，同比增長 100.6%，實現淨利 4534 萬元人民幣，同比為 428.3% 的大幅增長，每股攤薄盈利 6.9 港仙，基本符合我們的預期。具體而言，主要是受惠於內地 4G 網路建設及海外需求增長，公司的天線、射頻子系統及覆蓋延伸方案分別同比大增 97%、97% 和 145%。同時，受惠於產品結構優化及高技術產品比重上升，公司毛利率提高 1.3 個百分點達至 22.4%。
- 4G 產品放量需求至少將延續至 2015 年。中移動近期宣佈將 14 年底 50 萬個 4G 基站的目標大幅升至 70 萬個，中國電信及中國聯通亦極可能提速 4G 建網。同時，鐵塔公司的正式運作已進入倒計時，亦意味著更高效的建網模式即將開始，這可能使得 4G 建網需求更可能集中爆發。
- 公司積極佈局海外市場。2015 年亞太區新興市場（不包括中國）LTE 的 CAPEX 同比增長預計超過 100%，將有助於支撐公司於海外市場的增長。另外，公司亦有望與歐洲運營商開展合作。目前海外業務貢獻僅約 10-15%，我們不排除未來升至 20% 以上的可能。
- MIMO 天線盈利能力很強，毛利率高達 40-50%，遠遠超過公司現有品種約 20-25% 的盈利水準。我們預期該產品的放量增長值得期待，除了歐洲運營商可能帶來的需求外，主要還在於 4G 建設及基站共用下引發的需求。

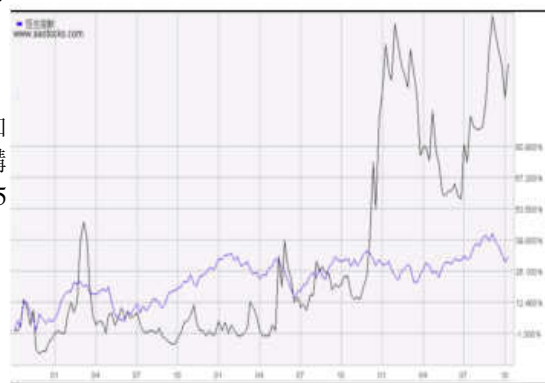
Target Price (HKD)	2.35
Forecast Dividend (HKD)	0.04
Closing Price (HKD)	1.91
Potential Upside	25.1%

#### Company Description

MOBI Development has developed into one of the suppliers of wireless communication and RF components, whose main businesses include designing, manufacturing, marketing and selling base station antenna, RF subsystem and coverage extension solution. Its market share of outdoor base station antenna and indoor distributive antenna ranks top three in the same industry. The company sells products directly to China and overseas operators, and also supplies products to several providers of world's leading network solutions.

#### Company Data

Raw Beta (Past 2yrs weekly data)	-
Market Cap. (HKD mn)	15,560
Enterprise Value (HKD mn)	-
52 w range (HKD)	0.96-2.23



#### Major Shareholders

1. Fangyi Collaboration Holdings Limited	28.33%
2. SB Asia Infrastructure Fund L.P.	20.67%

#### Valuation Method

PB

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#### 投資建議

4G建設為公司提供了重回成長的機遇，14年業績已呈爆發增長態勢，外加海外需求增長，我們預期公司的成長可以持續，盈利能力亦將受惠於產品結構提升。估值方面，我們暫予其1.2倍對應15年每股帳面價值估值，目標價為2.35港元，為買入評級。

#### Key Financial Summary

FYE	12/12	12/13	12/14F	12/15F
Revenue (US\$ mn)	688	888	1,605	1,797
Net Profit, adj. (US\$ mn)	-39	19	116	147
EPS, adj. (US\$)	-0.05	0.02	0.14	0.18
P/E (X), adj.	-	75.8	10.6	8.4
BVPS (US\$)	1.25	1.28	1.40	1.55
P/B (X)	1.2	1.2	1.1	1.0
DPS (US\$)	0.00	0.02	0.04	0.05
Div. Yield (%)	0.0%	0.8%	1.9%	2.4%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

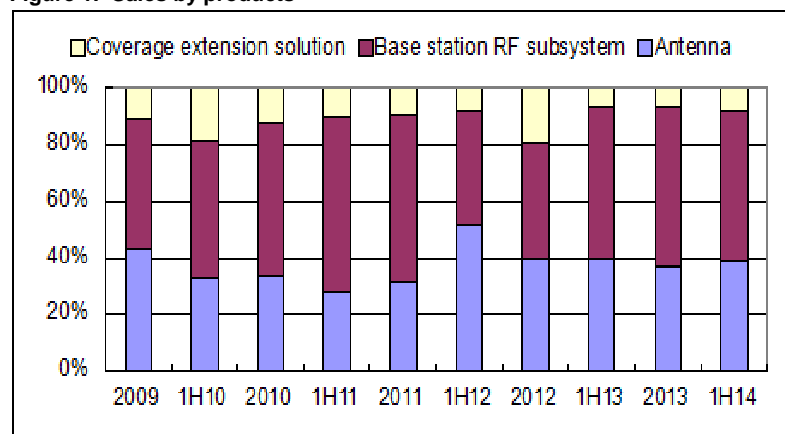
### 上半年業績飆升

根據上半年報告，公司當期錄得營收 7.57 億元人民幣，同比增長 100.6%，實現淨利 4534 萬元人民幣，同比為 428.3% 的大幅增長，每股攤薄盈利 6.9 港仙，基本符合我們的預期。

具體而言，受惠於內地 4G 網路建設及海外需求增長，公司的天線、射頻子系統及覆蓋延伸方案分別實現營收 2.95 億元、3.98 億元和 0.64 億元，同比增長 97%、97% 和 145%。其中，TD/TD-LTE 天線營收更較 13 年同期大幅增加 214.3% 至 1.58 億元，FDD-LTE（超寬頻）天線雖然尚未放量，但亦大幅增長 772.6% 至 2314 萬元。LTE 及 TD 基站射頻子系統產品營收則分別大幅增加 706%、163.5% 至約 1.08 億元及 8424 萬元。

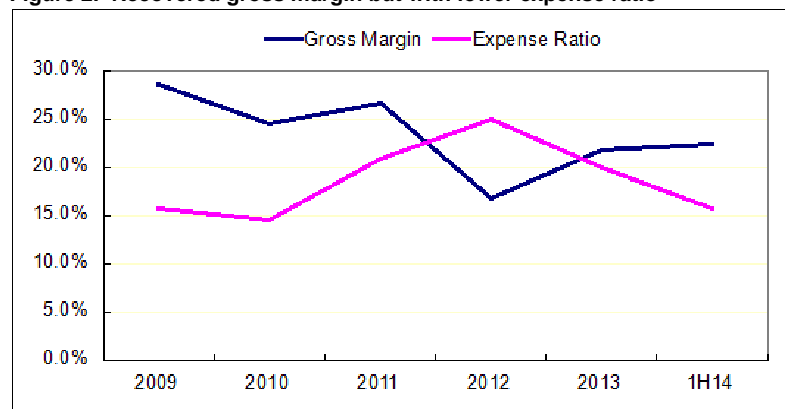
同時，公司毛利率達到了 22.4% 的水準，較去年同期提高了 1.3 個百分點，主要受惠於產品結構優化及高技術產品比重上升。

Figure 1. Sales by products



Source: PSR, Company report

Figure 2. Recovered gross margin but with lower expense ratio

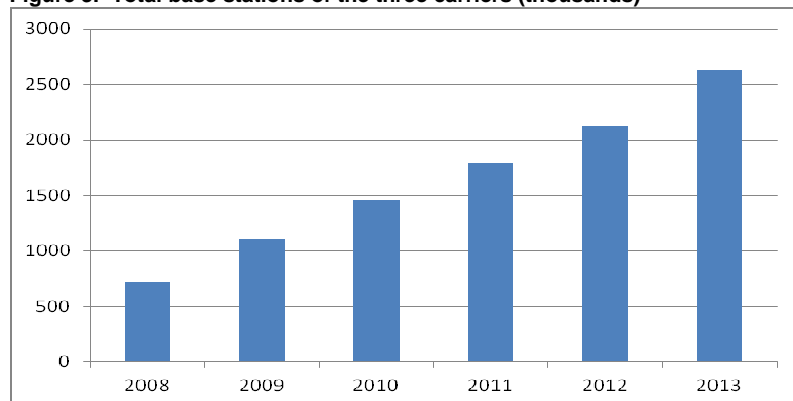


Source: PSR, Company report

### 4G 建設預期繼續放量

上半年公司業績爆發主要得益於 4G 產品放量，公司亦大量投入人力擴產。而就未來發展來看，此等需求至少延續至 2015 年。截止上半年底，中移動建成 41 萬個 4G 基站，並於近期宣佈將 14 年底 50 萬個 4G 基站的目標大幅升至 70 萬個，據悉，10 月份就可能推進相關招標工作。另外，中國聯通及中國電信亦在 6 月底獲頒 16 城市 FDD LTE 試商用牌照，8 月底又擴充至 40 個城市，我們以為，FDD 全國牌照預期年內或可推出，屆時中國電信及中國聯通亦極可能提速 4G 建網。還值得一提的是，鐵塔公司的正式運作已進入倒計時階段，絕大部分省分公司總經理人選已定，正是運營或明年就將起步，亦意味著更高效的建網模式即將開始，這可能使得 4G 建網需求更可能集中爆發。

Figure 3. Total base stations of the three carriers (thousands)



Source: PSR

另外，公司亦積極佈局海外市場，上半年來自泰國及印度的營收即分別大增 34.3%及 363.2%至 4071 萬元、1757 萬元。據預計，2015 年亞太區新興市場（不包括中國）LTE 的 CAPEX 同比增長超過 100%，將有助於支撐公司於海外市場的增長，譬如印度。同時，公司亦有望與歐洲運營商開展合作，而其中主要包括 MIMO 天線等具備高盈利能力的產品。目前海外業務貢獻僅約 10-15%，我們不排除未來升至 20%以上的可能。

#### MIMO 天線放量仍值期待

摩比發展未來發展的看點之一在於 MIMO 天線，因為內地尚僅有華為、摩比等少數具備 MIMO 技術並可量產，而且，MIMO 天線符合 4G 發展的應用。4G 時代頻譜資源昂貴且受限，提高網路性能最有效的方法即為多天線技術（MIMO），尤其是在未來共用基站，更有可能加速該等進程。尤為重要的是，其盈利能力很強，毛利率高達 40-50%，遠遠超過公司現有品種約 20-25%的盈利水準。

不過，因海外訂單的缺失及內地訂單五六月才出貨，上半年該產品貢獻明顯下降，從 13 年上半年的 15%占比降至 4.9%。然而，我們相信未來該產品的放量增長仍然值得期待，除了歐洲運營商可能帶來的需求外，主要還在於 4G 建設及基站共用下引發的需求。而從中移動此前二期 4G 的招標情況來看，首期公司訂單尚僅含 1 萬副 MIMO 天線的嘗試性採購，第二期即已占比三成。

#### 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。

Periodicity:	2011	2012	2013	2014F	2015F
<b>Valuation Ratios</b>					
Price Earnings	28.60	-	75.79	10.59	8.40
Price to Book	1.13	1.21	1.19	1.08	0.98
Dividend Yield	0.8%	0.0%	0.8%	1.9%	2.4%
<b>Per share data</b>					
EPS Adjusted(RMB)	0.05	(0.05)	0.02	0.14	0.18
Book Value Per Share(RMB)	1.34	1.25	1.28	1.40	1.55
Dividends Per Share(HK\$)	0.02	0.00	0.02	0.04	0.05
<b>Growth &amp; Margin</b>					
Revenue growth	-23.4%	-13.8%	29.1%	80.7%	12.0%
Gross profit growth	-16.8%	-45.5%	67.7%	91.9%	15.9%
Net profit growth	-49.6%	-193.2%	-	512.8%	26.0%
Gross Margin	26.6%	16.8%	21.8%	23.2%	24.0%
Operating Margin	6.6%	-6.1%	2.7%	8.5%	9.6%
Net Profit Margin	5.3%	-5.7%	2.1%	7.3%	8.2%
Dividend Payout Ratio %	45.9%	0.0%	20.8%	20.0%	20.0%
<b>Key ratios</b>					
Return on Assets	2.5%	-2.4%	1.1%	5.5%	6.1%
Return on Equity	4.0%	-3.8%	1.9%	10.7%	12.3%
Liability ratio	36.02%	34.99%	45.20%	51.00%	50.00%
Effective Tax Rate	19.9%	0.0%	20.8%	15.0%	15.0%
<b>Income Statement(RMB: mn)</b>					
Revenue	798	688	888	1,605	1,797
- Cost of Goods Sold	586	572	694	1,233	1,366
Gross Income	212	116	194	372	431
- Selling, General & Admin Expenses	166	172	177	250	277
Operating Income	53	-42	24	137	173
Pretax Income	53	-43	24	137	173
- Income Tax Expense	11	-4	5	21	26
Net Profit	42	-39	19	116	147

**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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