

# 通達集團 (698.HK)

## 技術優勢助力市場擴張

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香港 | TMT | 公司研報

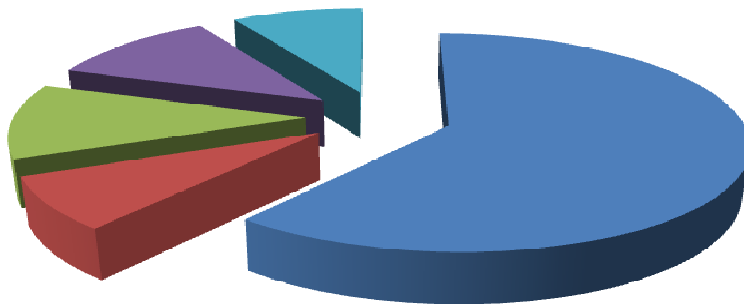
### 技術優勢助力市場擴張

金屬外殼已成為通達集團的主要成長動力。目前，中國手機採用金屬外殼的比率仍偏低，僅約 10%，不過，新發佈的機型更多採用，該等市場將處於快速擴張中。根據預估，華為手機金屬外殼占比將從 2014 年的 3% 升至 2015 年的 20% 及 2016 年的 50%，小米則將從 8% 分別升至 15% 及 25%，其他品牌金屬外殼手機則預期從 2015 年的約 800 萬部升至 2016 年的 4600 萬部，大升逾五倍。

值得一提的是，金屬外殼未來更將在千元機領域擴張，通達集團“複合壓鑄技術+納米注塑技術+CNC 處理”的技術優勢令公司的金屬外殼產品耗時較競爭對手縮短約一半，70-80% 的良率亦優於對手，同時，公司約百元的金屬外殼價格亦較對手低約一半，因此，公司於該市場具備更為強勁的競爭力。而且，公司的 CNC 機床還將從目前的 1700 台擴張至 2000-2300 台，因此，金屬外殼業務仍將支撐公司快速成長，其 28-30% 的毛利率也將提升公司的盈利能力。

#### Sales breakdown in 1H15

■ Handset casings ■ Notebook computers ■ Electrical appliances  
■ Ironware ■ Communication



Source: Company report, Phillip Securities (HK) Research

### 品牌用戶支撐新興業務拓展

過往十年，手機、筆記本電腦及電器多元化的業務結構保證了公司穩健的成長。目前，公司則已分散業務至汽車內飾件等零部件的生產，並已得到知名客戶認可，除了思科、迪卡儂、福特、比亞迪等，15 年又新增通用汽車、吉利及馬自達。儘管汽車內飾業務目前占比小，但市場空間廣闊，毛利率高達 30% 以上，將成為公司新的成長點。

### 買入 (維持)

現價: HKD 1.25  
(現價截至 2016 年 2 月 3 日)  
目標價: HKD 1.64 (+31%)

#### 公司資料

普通股股東 (百萬股): 5,726  
市值 (港幣百萬元): 7,158  
52 周 最高價/最低價 (港幣元): 1.75/1.00

#### 主要股東, %

王亞南: 41.40

#### 股價表現, %

	1 個月	3 個月	1 年
通達集團	-6.57	-17.95	23.08
恒生指數	4.69	-4.12	43.88

#### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

#### 財務資料

HKD mn	FY13	FY14	FY15E	FY16E
Net Sales	3627	4791	6301	7545
Net Profit	360	502	730	938
EPS, HKD	0.075	0.094	0.130	0.164
PER, x	16.7	13.3	9.6	7.6
BVPS, HKD	0.525	0.640	0.740	0.869
P/BV, x	2.4	2.0	1.7	1.4
ROE, %	15.2	16.9	18.6	20.6
Debt/Equity (%)	82.7	75.10	92.31	92.31

Source: Company reports, Phillip Securities Est.

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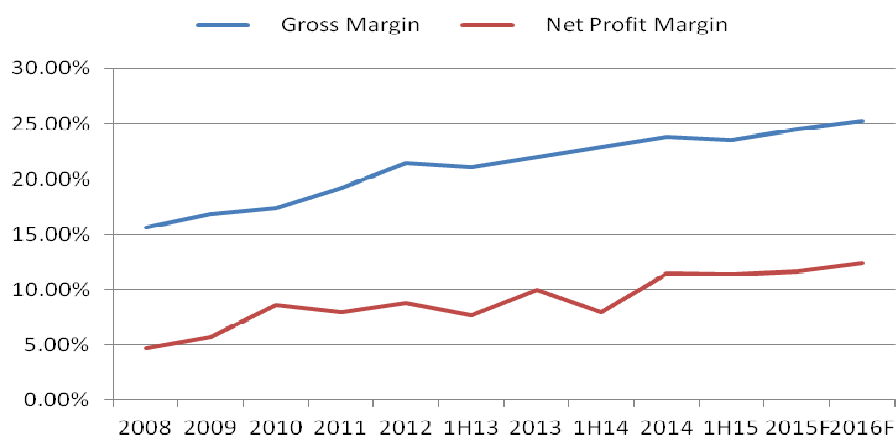
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另外，通達還一直研發橡膠壓縮成型技術，用於生產智慧手機及可穿戴設備中的防水橡皮圈，而且，不排除蘋果將成為公司的客戶。目前，該領域競爭對手尚少，毛利率亦高達 30%。一旦協議達成，將進一步彰顯公司的研發技術實力，增厚公司的品牌效應，為進一步的拓展奠定基礎，同時，亦有望為公司帶來 1-3 個百分點的業績增長。

## 股東增持彰顯發展信心

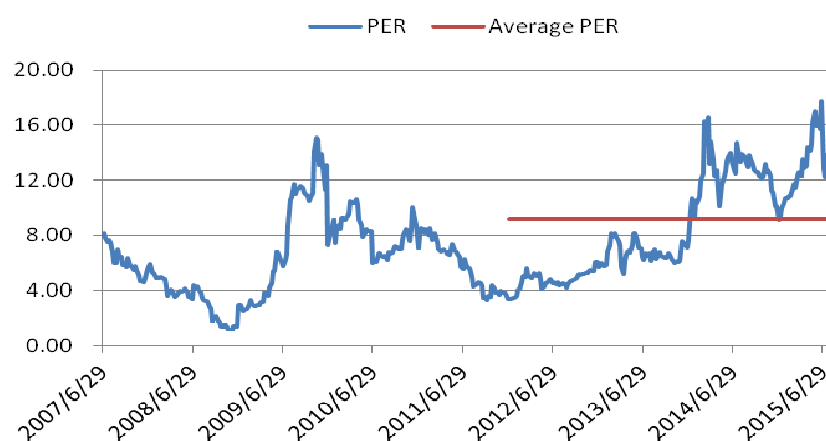
自去年底以來，實際控制人王亞南頻頻增持股份，控股權從 40.92% 升至 41.4%，增持價格亦從此前約 1.4 港元直至目前的 1.25 港元附近，彰顯其對公司發展的信心。我們認為，通達集團於各細分領域具備技術等核心競爭優勢，並不斷獲得知名客戶認可，金屬外殼等新業務不僅將支撐公司的成長，亦將提升盈利能力。我們予其對應 16 年每股收益 10 倍的估值水準，目標價可達 1.64 港元，維持“買入”評級。(現價截至 2016 年 2 月 3 日)

### Improved earning capabilities



Source: Company report, Phillip Securities (HK) Research

### Historical P/E valuation



Source: Company report, Phillip Securities (HK) Research

### 風險

智慧手機市場競爭劇烈導致價格戰；  
新產能未如預期投產。

## 財務報告

Periodicity:	2012	2013	2014	2015F	2016F
<b>Valuation Ratios</b>					
Price Earnings	19.5x	16.7x	13.3x	9.6x	7.6x
Price to Book	2.8x	2.4x	2.0x	1.7x	1.4x
Dividend Yield	1.6%	2.0%	1.6%	2.4%	2.8%
<b>Per share data(HK\$)</b>					
EPS Adjusted	0.064	0.075	0.094	0.130	0.164
Book Value Per Share	0.441	0.525	0.640	0.740	0.869
Dividends Per Share	0.020	0.025	0.020	0.030	0.035
<b>Growth &amp; Margin</b>					
Revenue growth	8.29%	6.42%	32.09%	31.52%	19.75%
Gross profit growth	20.70%	9.22%	43.36%	34.94%	23.17%
Net profit growth	19.85%	20.00%	39.44%	45.45%	28.45%
Gross Margin	21.4%	22.0%	23.9%	24.5%	25.2%
Operating Margin	13.1%	12.9%	14.5%	15.5%	16.2%
Net Profit Margin	8.8%	9.9%	10.5%	11.6%	12.4%
Dividend Payout Ratio %	31.8%	33.5%	21.2%	23.0%	21.4%
<b>Key ratios</b>					
Return on Assets	7.6%	8.1%	10.0%	10.1%	10.7%
Return on Equity	15.2%	15.2%	16.9%	18.6%	20.6%
Liability ratio	47.84%	45.27%	42.89%	48.00%	48.00%
Effective Tax Rate	16.8%	11.1%	14.6%	13.0%	13.0%
<b>Income Statement(HK\$: mn)</b>					
<b>Revenue</b>	<b>3,408</b>	<b>3,627</b>	<b>4,791</b>	<b>6,301</b>	<b>7,545</b>
- Cost of Goods Sold	2,677	2,829	3,648	4,757	5,644
<b>Gross Income</b>	<b>731</b>	<b>798</b>	<b>1,144</b>	<b>1,544</b>	<b>1,901</b>
- Selling, General & Admin Expenses	295	357	450	599	717
<b>Operating Income</b>	<b>448</b>	<b>468</b>	<b>694</b>	<b>975</b>	<b>1,222</b>
- Interest Expense	49	52	57	55	52
<b>Pretax Income</b>	<b>401</b>	<b>415</b>	<b>642</b>	<b>915</b>	<b>1,175</b>
- Income Tax Expense	67	46	94	119	153
<b>Income Before XO Items</b>	<b>334</b>	<b>369</b>	<b>548</b>	<b>796</b>	<b>1,022</b>
- Minority Interests	34	9	46	66	84
<b>Net Profit</b>	<b>300</b>	<b>360</b>	<b>502</b>	<b>730</b>	<b>938</b>

Source: Company, Phillip Securities (HK) Research Estimates  
(Financial figures as at 3 February 2016)

**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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