

中天科技 (600522.CH)

各項主業齊頭並進

中國 | TMT | 公司研報

24 MAY 2016

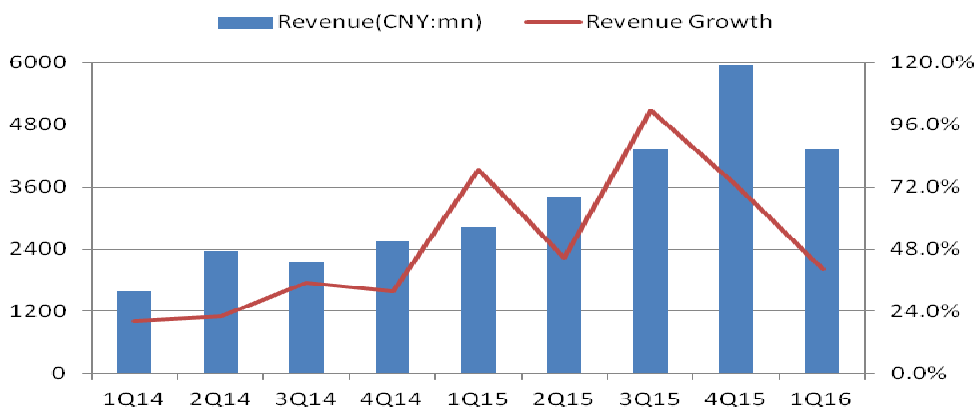
主業齊頭並進

中天科技主營通信、電力、新能源、海纜業務。2015年，公司實現營收 165 億元，同比增長 73.23%，扣非淨利潤 7.92 億元，同比增長 63.78%。下游旺盛需求令公司光纖光纜產品量價齊升，營收增 14.5%至 34.6 億元。特高壓、電網改造需求帶動導線營收增長 22%至 23.8 億元，電纜營收亦大增 54.1%至 14.4 億元。中天光伏技術實現 104MW 分散式光伏發電並網運行，令新能源業務營收增長 180.8%。

而且，光纖光纜、電力傳輸及新能源三大業務盈利能力顯著提升，毛率分別上升 2.6、5.5、5.53 個百分點。中天寬頻等三家並購公司亦實現承諾業績，合併超出承諾業績 21.06%。

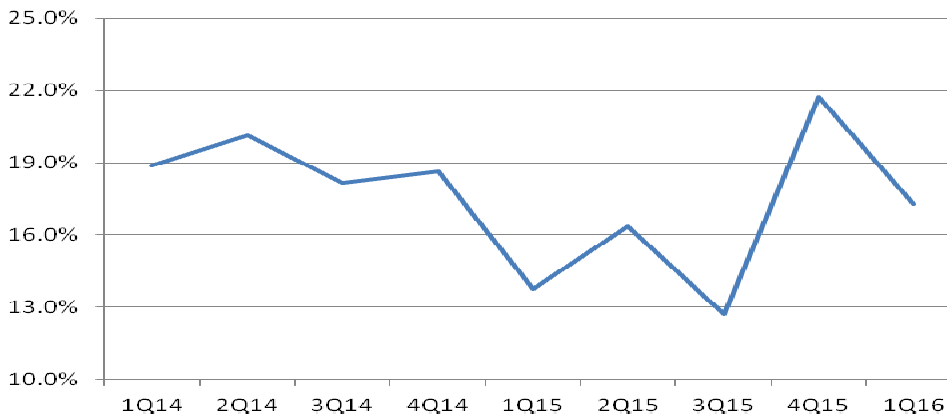
2016 年一季度，公司業績繼續快速增長，當期實現營收 43 億元，按年增長 40%，扣非淨利潤 2.35 億元，按年增長 98%，主要仍受惠於光纖產品價格穩步上升以及海纜、特種導線等高毛利率業務快速發展，毛利率同比提升 3.5 個百分點至 17.28%。

Quarterly revenue Growth



Source: Company reports, Phillip Securities (HK) Research

Gross margin trend



Source: Company reports, Phillip Securities (HK) Research

增持 (首次)

現價: CNY 20.73

(現價截至 5 月 20 日)

目標價: CNY 24.16 (+16.5%)

公司資料

普通股股東 (百萬股):	1,044
市值 (人民幣百萬元):	21,642
52 周 最高價/最低價 (人民幣元):	35.40/ 14.57

主要股東, %

中天科技集團有限公司:	29.42
-------------	-------

股價表現, %

	1 個月	3 個月	1 年
中天科技	7.85	18.32	13.25
上證指數	15.61	20.18	49.71

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	9493	16492	19887	23518
Net Profit	566	988	1261	1589
EPS, CNY	0.76	0.99	1.21	1.52
PER, x	27.28	20.98	17.16	13.63
BVPS, CNY	9.75	9.81	10.92	12.32
P/BV, x	2.13	2.11	1.90	1.68
ROE, %	10.19	10.59	11.50	12.94
Debt/Equity (%)	50.20	51.13	49.99	49.99

Source: Company reports, Phillip Securities Est.

研究分析員

范國和

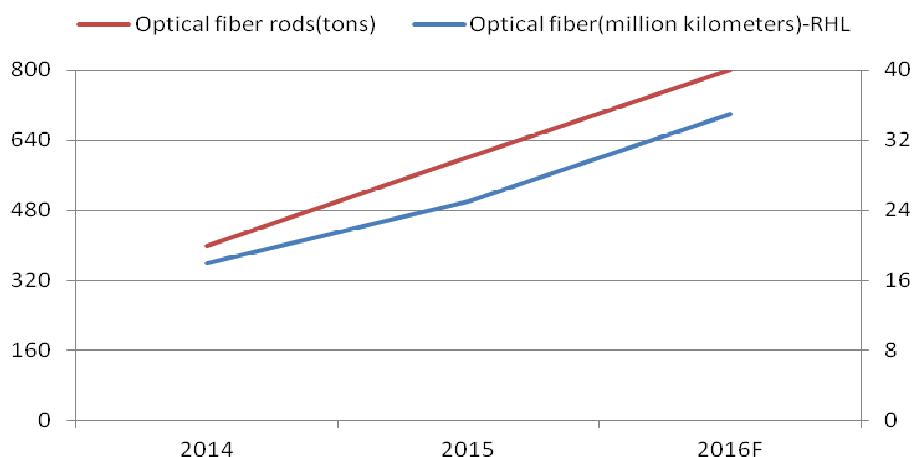
(+ 86 21 51699400-110)

fanguohe@phillip.com.cn

高速增長仍將延續

鑒於行業景氣，我們對中天科技 2016 年業績仍抱樂觀態度。在“寬頻中國”戰略下，各運營商將繼續加大固網寬頻建設投入及 4G 建設，推動光纖行業景氣度持續回升，光纖光纜價格仍在穩步上漲。藉此，公司亦積極擴張，光纖產能將從目前的 2500 萬芯公里增至年底的 3500 萬芯公里，光棒產能將從 600 噸升至 800 噸，未來還將繼續擴至 1200 噸，成長較為確定。

Capacity Expansion Plan



Source: Company reports, Phillip Securities (HK) Research

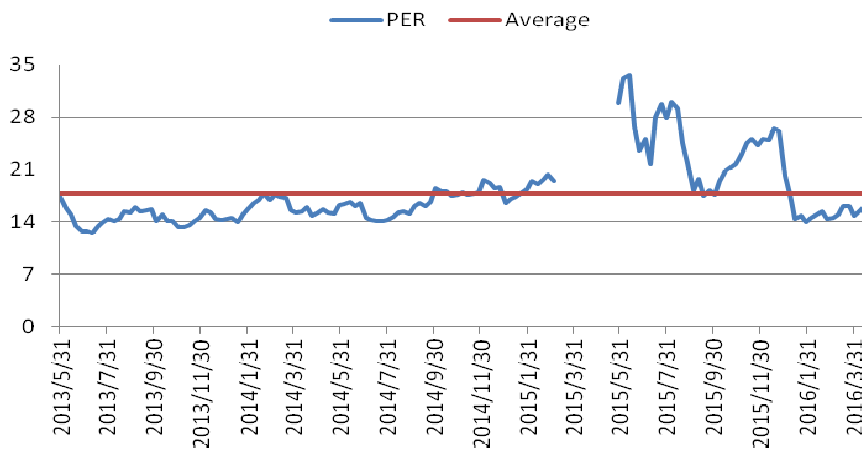
同時，公司盈利能力仍有望提升。2015 年商務部已對原產自美國和日本的光纖預製棒實施反傾銷措施，供需格局將繼續改善，中天科技光棒自有產能提升也將提升盈利能力。電力領域，公司重點發展特種導線和海纜產品，也將通過差異化發展不斷擴大市場份額和毛利率。

定向增發融資拓展新興產業

近日，公司發佈非公開發行股票預案，我們看好其發展前景。首先，受益於新能源汽車爆發增長，公司動力儲能電池供不應求，此次定增擴產後將形成年產 120000 萬 A·h 鋰離子動力鋰電池系列產品，新能源業務將成為長期增長點。其次，公司佔據國內海底光纜 90% 以上市場份額，海底電纜 70% 以上市場份額，其海底觀測網穩居國內龍頭，面臨千億市場空間，公司的海纜和接駁盒在本次定增擴充產能後，將充分享受海洋互聯網紅利。再次，新型金屬基石墨烯複合材料製品生產線項目將分期建成 4 條石墨烯增強合金自動生產線，預期形成年產 4,000 噸的生產能力。定增項目有望鞏固公司於海纜領域的競爭優勢，並拓展新興產業，從而為長期持續增長奠定基礎。

總體而言，公司各業務板塊的擴產正有序推進，未來新建產能的陸續投產將推動業績快速成長，其中海洋軍工、新能源等有望成為中長期的主要增長點。我們給予其目標價 24.16 元，對應 20 倍 2016 年 EPS，為“增持”評級。(現價截至 5 月 20 日)

Historical P/E Valuation



Source: Company reports, Phillip Securities (HK) Research

風險

海纜行業發展低於預期；
定向增發項目發展不及預期。

財務報告

Periodicity:	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	27.75	27.28	20.98	17.16	13.63
Price to Book	2.79	2.13	2.11	1.90	1.68
Dividend Yield	0.48%	0.53%	0.48%	0.58%	0.72%
Per share data(CNY)					
EPS Adjusted	0.75	0.76	0.99	1.21	1.52
Book Value Per Share	7.44	9.75	9.81	10.92	12.32
Dividends Per Share	0.10	0.11	0.10	0.12	0.15
Growth & Margin					
Revenue growth	-	40.65%	73.74%	20.58%	18.26%
Gross profit growth	-	40.49%	38.22%	25.42%	22.34%
Net profit growth	-	7.41%	74.66%	27.72%	25.94%
Gross Margin	21.05%	21.03%	16.73%	17.40%	18.00%
Operating Margin	10.00%	9.00%	6.86%	7.40%	8.00%
Net Profit Margin	7.80%	5.96%	5.99%	6.34%	6.76%
Dividend Payout Ratio %	13.39%	14.47%	10.12%	9.93%	9.86%
Key ratios					
Return on Assets	6.25%	6.31%	6.86%	7.64%	8.63%
Return on Equity	10.81%	10.19%	10.59%	11.50%	12.94%
Liability ratio	38.58%	33.42%	33.83%	33.33%	33.33%
Effective Tax Rate	16.57%	17.18%	16.09%	16.50%	16.50%
Income Statement(CNY: mn)					
Revenue	6,749	9,493	16,492	19,887	23,518
- Cost of Goods Sold	5,329	7,497	13,734	16,426	19,285
Gross Income	1,421	1,996	2,759	3,460	4,233
- Selling, General & Admin Expenses	746	1,142	1,628	1,989	2,352
Operating Income	675	854	1,131	1,472	1,881
- Interest Expense	95	105	89	90	100
- Foreign Exchange Losses (Gains)	-2	0	-23	-10	-10
- Net Non-Operating Losses (Gains)	-82	-134	-139	-150	-150
Pretax Income	664	884	1,205	1,542	1,941
- Income Tax Expense	110	152	194	254	320
Income Before XO Items	554	732	1,011	1,287	1,621
Net Profit	527	566	988	1,261	1,589

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 5 月 20 日)

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

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>.

© 2016 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