

昂納科技(集團)有限公司 (877. HK)

強勁增長，快速擴張

香港 | 科技 | 公司研報

27 September 2016

公司業務概覽：

昂納是科技行業的外商獨資公司，被授予“深圳知名品牌”稱號，並列入“2015 年中國通信行業 100 強企業”。昂納主要致力於光學網路元件的設計和製造，以及工業應用和自動化。具體來說，2015 年光學網路業務約占公司營收的 86%，是公司近些年發展的主要動力，在 2014 年和 2015 年分別占公司營收增長的 75% 和 63%。公司的快速發展得益於縱向整合策略的實施，以及將業務分散至各個行業，例如機器視覺和纖維感測器等。

2016 年上半年持續增長

2016 年上半年，昂納的營收額為 7.462 億港元，年增長率為 43.3%，其中營收額的 59.5% 產於中國和亞洲。昂納在該時期的利潤為 0.443 億港元，年增長率為 71.2%。公司利潤的增長主要依賴於光纖網路業務的快速發展。毛利潤增長了 35.4%，達 2.375 億港元。但毛利潤率卻從 33.7% 下降至 31.8%。儘管同期研發成本增加了 22.7%，但由於營收較高，而行政成本相對增長幅度較低，因此該年同期的營業利潤率從 5.5% 增至 8.3%。該年同期的每股收益從 0.04 港元增至 0.06 港元。

光學網路持續強勁增長

光學網路仍是公司主要營收來源，並已成為公司營收的主要支柱。相比去年同期，光學網路業務增長了 49.8%，表現已超過光學網路市場，市場的同期增長率僅為 16.1%。昂納的快速增長得益於北美和歐洲通信市場的快速發展和大量需求，以及中國移動和光纖接入網路的持續擴增。

業務組合不斷擴大

昂納也在積極開發新的產品與技術。最近，公司正與兩家汽車製造商洽談關於昂納用於自動駕駛汽車的 LiDAR 產品進行合作的可能。生產廠已完成建設，因此預期未來不會產生重大資本支出。

(現價截至 9 月 23 日)

風險

原材料價格和勞動力成本增加
利潤率降低
經濟增長放緩

暫無評級

現價: HKD 4.02

(現價截至 9 月 23 日)

目標價: HKD NA

公司資料

普通股股東 (百萬股):	737
市值 (港幣百萬元):	3,089
52 周 最高價/最低價 (港幣元):	4.49 / 1.59

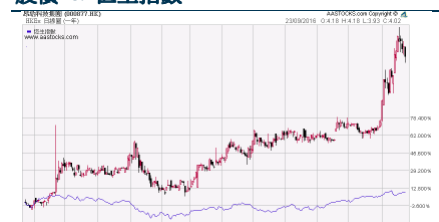
主要股東, %

O-Net Holdings (BVI) Limited	33.17
開發科技(香港)有限公司	32.17

股價表現, %

	1 個月	3 個月	1 年
昂納科技	39.58	46.18	142.17
恒生指數	3.79	16.92	12.28

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HK\$ mn	FY12	FY13	FY14	FY15
Net Sales	727	662	831	1136
Net Profit	98	13	43	83
EPS, HK\$	0.13	0.02	0.06	0.12
PER, x	15.15	107.50	40.67	34.50
BVPS, HK\$	1.84	1.90	1.88	1.82
P/BV, x	1.07	1.13	1.30	2.28
ROE, %	7.09	0.97	3.22	6.23

Source: Company reports, Phillip Securities Est.

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財務報告

FYE	2011	2012	2013	2014	2015
Valuation Ratios					
Price Earnings (P/E)	10.81	15.15	107.50	40.67	34.50
Price to Book (P/B)	1.01	1.07	1.13	1.30	2.28
Per Share Data (HKD)					
EPS	0.1627	0.1259	0.0180	0.0631	0.1166
Book Value Per Share	1.7124	1.8380	1.8982	1.8765	1.8173
Dividend Per Share	0.0300	0.0300	--	--	--
Growth & Margins (%)					
Growth					
Revenue	1.33%	8.66%	(9.06%)	25.67%	36.60%
Operating Income	(37.07%)	(21.74%)	(98.77%)	3732.80%	68.86%
Net Profit	(26.52%)	(26.71%)	(86.32%)	223.92%	90.45%
Margins					
Gross Profit Margin	44.79%	41.30%	32.02%	34.76%	31.93%
Operating Profit Margin	19.44%	14.00%	0.19%	5.76%	7.12%
Net Income Margin	19.94%	13.45%	2.02%	5.21%	7.27%
Key Ratios					
ROE (%)	10.19%	7.09%	0.97%	3.22%	6.23%
ROA (%)	8.93%	6.19%	0.84%	2.77%	4.77%
Income Statement (HKD Mn)					
Revenue	669.38	727.37	661.50	831.28	1135.50
- Cost of Goods Sold	(369.55)	(426.93)	(449.72)	(542.33)	(772.94)
Gross Income	299.84	300.44	211.78	288.95	362.56
- Operating Expenses	(169.71)	(198.60)	(210.53)	(241.04)	(281.66)
Operating Income	130.13	101.84	1.25	47.91	80.90
- Net Non-Operating Gain	24.07	12.29	13.79	3.45	4.47
Pretax Income	154.20	114.13	15.04	51.36	85.37
- Income Tax Expenses	(20.75)	(16.32)	(1.66)	(8.02)	(2.83)
Net Profit	133.45	97.81	13.38	43.34	82.54

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 9 月 22 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

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