

# ASM PACIFIC (00522.HK)

## 下半年業務有可能放緩

香港 | 科技 |

### 優於預期的第四季每股盈利

ASM Pacific (下稱「ASMPT」) 4Q2021 收入 62.0 億元 (港元, 下同), 相當於 7.96 億美元, 高於 3Q 業績公布指引的 7.2 至 7.7 億美元收入預測上限, 按年增加 43.9%, 但按季下滑 1%, 優於市場預期。新增訂單總額為港幣 52.5 億元 (6.74 億美元), 按年增加 25.0%, 按季則減少 8.2%。管理層解釋下跌主要是由於基數較高及受一般季節性趨勢影響所致, 但與往年第四季度的水平比較, 本季度的新增訂單總額仍處於較高的水平。整體毛利率為 41.3%, 按年、按季分別增加 588 點子及 76 點子。按年增長主要是由於 SEMI (半導體解決方案) 及 SMT (表面貼裝技術解決方案) 分部的毛利率均表現相對強勁所致。股東應佔盈利 9.13 億元, 按年、按季分別倒退 8.7% 及 9.0%, 每股盈利 2.22 元, 按年、按季分別倒退 8.7% 及 8.8%, 但仍高於市場預期。

半導體解決方案分部 4Q2021 收入 41.0 億元 (5.26 億美元), 佔總收入的 66.1%, 按年及按季分別升 72.4% 及 15.5%。新增訂單總額 27.9 億元 (3.58 億美元), 按年增加 7.8%, 按季則減少 21.4%, 儘管是季節性趨勢, 但也是連續三個季度錄得倒退。同期, SMT 解決方案分部收入達 21.0 億元 (2.70 億美元), 佔本季度總收入的 33.9%, 按年增加 8.8%, 按季則下跌 21.7%。新增訂單總額達 24.6 億元 (3.16 億美元), 按年及按季分別增加 52.7% 及 13.4%, 主要是受惠於工業和汽車的客戶需求勢頭持續到 4Q2021。

FY2021, 年收入創新高達到 219.5 億元 (28.2 億美元), 按年增加 49.3%, 主要是受惠於終端市場的正面發展, 包括汽車、消費者和工業等的顯著擴大, 收入按年增加一倍以上, 分別佔總收入約 16%、23% 和 10%; 通訊市場錄得按年雙位數的增長, 約佔總收入 22%, 這得益於智能手機和可穿戴裝置應用對系統封裝 (SiP) 的強勁需求; 計算設備市場受惠於高性能計算 (HPC) 應用的強勁勢頭, 約佔總收入 12%。

### 2022 年第一季業績

1Q2022, ASMPT 收入為 52.7 億元 (6.75 億美元), 按年增加 21.5%、按季減少 15.1%, 但仍高於 4Q2021 季度業績公布指引的 6.4 至 6.9 億美元收入預測中位數。除稅後盈利為 8.30 億元, 較 2021 年度同期增加 57.1%、按季則下跌 15.0% (不包括 4Q2021 的一次性項目合共 6,550 萬), 每股基本盈利 2.02 元, 按年增加 59.1%、按季則下跌 9.0%。新增訂單總額為 70.4 億元 (9.03 億美元), 但受到 1Q2021 破紀錄的高基數影響, 按年下跌 10.0%, 按季則增長 34.2%; 錄得按季增長, 主要受 AP (先進封裝) 和汽車行業新增訂單的勢頭所推動。Q1 持有未完成訂單總額 118.9 億元 (15.2 億美元), 訂單對付運比率為 1.34 (4Q2021 為 0.85)。整體毛利率為 40.6%, 按年增加 107 點子, 按季則下跌 69 點子, 主要是受到關鍵物料成本增加 (尤其是矽部件), 以及全球供應鏈瓶頸使物流成本上升的不利影響。

7 Jun 2022

## 增持

現價 HKD 71.50

(現價截至 5 月 31 日)

目標價 HKD85.25 (+19.2%)

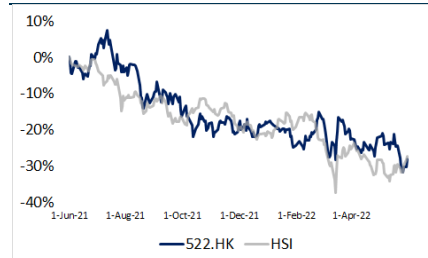
### 公司資料

普通股股東 (百萬股):	412.705333
市值 (港幣億元):	295.084
52 周最高價/最低價 (港幣元):	109.1/67.70

### 主要股東 %

ASM International N.V.	24.96%
Schroders Plc	7.75%
FIL Limited	6.01%

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

HKD mn	FY20	FY21	FY22E	FY23E
Revenue	16,887	21,948	22,533	23,463
Net profit	1,622	3,169	2,715	2,899
Reported EPS	4.0	7.7	6.6	7.0
P/E ratio, x	18.1	9.3	10.9	10.3
Dividend Yield, %	3.8%	5.5%	5.5%	5.8%

Source: Company reports, Phillip Securities Est.

### 高級研究員

李浩然 (+852 2277 6516)

erichyli@phillip.com.hk

半導體解決方案分部收入 29.4 億元 ( 3.77 億美元 )，佔集團季度總收入的 55.9%，按年增長 8.8%，按季則下跌 28.2%。其中，集成電路/離散器件業務單位主流工具的收入按年錄得強勁增長，該業務單位創第一季度收入的新高；不過，智能手機市場疲弱，導致 CIS 業務單位的收入按年下跌，按季則僅持平。分部毛利率為 44.7%，按年及按季分別增長 68 點子及 103 點子，主要是汽車行業應用工具的比例相對提高所致。

SMT 解決方案分部收入 23.2 億元 ( 2.98 億美元 )，佔集團總收入的 44.1%，按年及按季分別大幅增長 42.4%及 10.5%。有別於典型的收入趨勢，主流高端印刷及配置工具按年及按季均錄得增長，而分部的 AP 工具 ( 尤其是 SiP 配置工具 ) 亦按年錄得增長。分部毛利率為 35.5%，按年增長 331 點子、按季則下降 125 點子，但相對較高的銷量和更佳的产品組合下，分部盈利按年及按季分別增長 165.1%及 34.4%。

#### 投資建議：

公司預期 2Q2022 的收入將介乎 6.7 至 7.4 億美元，相當於按季-1%至+9%；若以中間數計算，相當於按年及按季分別+5.8%及+4.5%。儘管公司的先進封裝 ( AP ) 工具的新增訂單總額創季度新高，並接獲 1 億美元破紀錄的新增訂單總額 ( 估計是來自 Intel 的訂單 )；AP 和汽車解決方案的新增訂單總額按年及按季均錄得增長，成為長期產能需求的支持。然而，受到新冠狀病毒的防疫措施及持續的供應鏈限制，有可能導致未必能加快完成其大量未完成訂單，並影響交付。此外，管理層也預期 2Q2022 的新增訂單總額按年及按季都會錄得倒退，加上委外封測代工廠 ( OSAT ) 在 2020 至 2021 年積極的擴充產能後可能減少主流封裝的資本開支，導致 ASMPT 業績在下半年進一步放慢。最近，ASMPT 雖然被剔出恒生科技指數，不過當前在指數的成份比重只有 1.79%，因此面臨被動基金的沽貨壓力相當有限，且影響只會在短時間浮現。我們預期公司 2022 年 EPS 預測為 6.6 元，目標價為 85.25 港元 ( 相當於 13 倍 2022 年市盈率，這是基於過去五年平均市盈率減一個標準差 )，並給予“增持”評級。

#### 風險因素：

1) 半導體行業進入下行週期；2) 新品滲透率較預期低；和 3) 下游升級需求不及預期。

\*本人持有報告內所述股份。

# 財務資料

**Consolidated Statement of Profit or Loss**

Dec Y/E, HKD mn	FY19	FY20	FY21	FY22E	FY23E
<b>Revenue</b>	15,883	16,887	21,948	22,533	23,463
COGS	(10,359)	(11,406)	(13,040)	(13,866)	(14,447)
<b>Gross Profit</b>	5,524	5,482	8,908	8,668	9,017
Selling expenses	(1,590)	(1,572)	(1,802)	(1,974)	(1,991)
General & Admin exp	(961)	(978)	(1,009)	(1,235)	(1,241)
R&D expenses	(1,711)	(1,639)	(1,954)	(2,097)	(2,202)
Others	(71)	734	(68)	134	141
<b>Operating Profit</b>	1,191	2,027	4,073	3,496	3,724
Finance costs	(215)	(170)	(118)	(125)	(124)
Share of result of a JV	-	-	138	141	147
<b>Profit before tax</b>	976	1,857	4,092	3,513	3,747
Income tax	(353)	(226)	(917)	(787)	(840)
<b>Shareholders Net profit</b>	619	1,622	3,169	2,715	2,899
<b>Reported EPS, Diluted</b>	1.5	4.0	7.7	6.6	7.0
<b>DPS</b>	2.0	2.7	3.9	3.9	4.1
<b>Payout ratio</b>	132%	68%	51%	60%	59%
<b>Shares outstanding</b>	407	409	411	413	415

**Key Financial Data**

Dec Y/E	FY19	FY20	FY21	FY22E	FY23E
<b>Valuation Ratio</b>					
P/S ratio, x	1.8	1.7	1.3	1.3	1.3
P/E ratio, x	47.2	18.1	9.3	10.9	10.3
Dividend Yield, %	2.8%	3.8%	5.5%	5.5%	5.8%

**Per share data (HKD)**

EPS	1.5	4.0	7.7	6.6	7.0
BVPS	28.6	32.2	37.2	40.2	43.6
DPS (HKD)	2.0	2.7	3.9	3.9	4.1

**Growth & Margin**

<b>Growth</b>					
Revenue Growth	-18.8%	6.3%	30.0%	2.7%	4.1%
Gross Profit Growth	-25.7%	-0.8%	62.5%	-2.7%	4.0%
Operating Profit Growth	6.3%	-4.2%	19.2%	7.3%	5.0%
Net Profit Growth	-67.2%	90.3%	120.4%	-14.2%	6.7%
<b>Margin</b>					
Gross Profit Margin	34.8%	32.5%	40.6%	38.5%	38.4%
Operating Profit Margin	7.5%	12.0%	18.6%	15.5%	15.9%
Net Profit Margin	3.9%	9.6%	14.4%	12.0%	12.4%

**Key Ratios**

ROE	5.2%	13.1%	22.3%	17.0%	16.7%
ROA	3.0%	7.4%	12.8%	9.9%	9.9%

**Consolidated Statement of Financial Position**

Dec Y/E, HKD mn	FY19	FY20	FY21	FY22E	FY23E
<b>Non Current Asset</b>					
PPE	2,916	2,407	2,337	2,213	2,191
Others	4,548	5,957	5,913	5,651	5,398
<b>Total Non Current Assets</b>	7,464	8,365	8,250	7,864	7,589
<b>Current Asset</b>					
Inventory	6,291	5,773	7,456	7,789	8,053
Trade and other receivables	4,710	4,305	5,876	6,153	6,644
Bank balance and cash	2,318	4,451	4,681	6,366	8,133
Others	62	270	238	138	58
<b>Total Current Assets</b>	13,381	14,799	18,251	20,447	22,888
<b>Total Assets</b>	20,846	23,164	26,501	28,311	30,477
<b>Non Current Liabilities</b>					
Long-term debt	2,722	2,500	2,250	2,157	2,023
Other Non-current Liabilities	2,059	2,133	1,950	1,953	1,955
<b>Total Non-current Liabilities</b>	4,782	4,634	4,200	4,109	3,978
<b>Current Liabilities</b>					
Interest-bearing Borrowings	321	547	449	355	221
Trade payables	2,670	2,785	3,608	3,605	3,760
Others	1,441	2,004	2,832	3,517	4,296
<b>Total Current Liabilities</b>	4,432	5,336	6,889	7,477	8,278
<b>Equity</b>					
Shareholders' equity	11,628	13,170	15,275	16,578	18,066
Non-controlling interests	3	25	136	146	155
<b>Total equity</b>	11,632	13,194	15,412	16,724	18,221
<b>Total Liabilities and Equity</b>	20,846	23,164	26,501	28,311	30,477

**Consolidated Statement of Cash Flow**

Dec Y/E, HKD mn	FY19	FY20	FY21	FY22E	FY23E
<b>CFO</b>					
Profit before income tax	976	1,857	4,092	3,513	3,747
D&A add-back	843	861	743	778	763
Others	242	(804)	(5)	(473)	(517)
Net (inc)/dec working capital	773	763	(2,287)	73	182
<b>Net cash flow from operating activities</b>	2,834	2,677	2,543	3,890	4,176
<b>CFI</b>					
Purchase of PP&E	(692)	(316)	(337)	(327)	(418)
Others	(104)	628	(182)	35	9
<b>Net cash flow from investing activities</b>	(796)	312	(519)	(292)	(409)
<b>CCF</b>					
Dividends paid	(1,098)	(572)	(1,356)	(1,602)	(1,610)
Others	(837)	(397)	(360)	(187)	(268)
<b>Net cash flows from financing activities</b>	(1,935)	(969)	(1,716)	(1,788)	(1,878)
<b>Net Change in Cash</b>	102	2,019	308	1,810	1,890
<b>Cash and CE at Y/E</b>	2,318	4,451	4,681	6,491	8,381

(現價截至 5 月 31 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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**Contact Information (Regional Member Companies)**
**SINGAPORE**
**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

**INDONESIA**
**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://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 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

**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

**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 (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

**CHINA**
**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**
**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**
**PhillipCapital Australia**

Level 10, 330 Collins Street  
Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**HONG KONG**
**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**
**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

**INDIA**
**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

**UNITED KINGDOM**
**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**
**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)