

香港

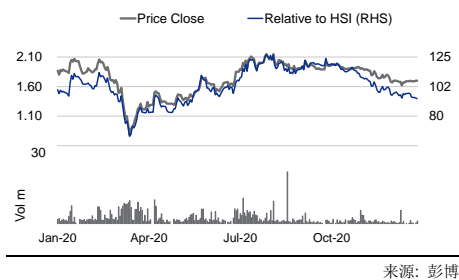
增持 (不变)

市场共识评级*: 买入 4 持有 1 沽出 0

前收盘价:	HK\$1.70
目标价:	HK\$2.92
前目标价:	HK\$2.97
潜在上升/下跌空间:	72.0%
CGI / 市场共识	32.3%
路透股票代码:	1665.HK
彭博股票代码:	1665 HK
市值:	US\$350.8m
	HK\$2,720m
平均每日成交额:	US\$0.23m
	HK\$1.76m
目前发行在外股数	1,600m
自由流通量	29.4%
*来源: 彭博	

本报告的主要变动

- 20 财年、21 财年和 22 财年的收入预测分别下调 13.5%、10.0% 和 10.0%。
- 20 财年、21 财年和 22 财年的净利润预测分别下调 17.5%、12.5% 和 12.5%。



股价表现	1M	3M	12M
绝对表现 (%)	-5.6	-15.4	-13.7
相对表现 (%)	-8.6	-31.7	-10.9

主要股东	股百分比
PentaMaster Corporation Berhad	63.1

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槟杰科达

市场已重设预期

- 我们之前过早对槟杰科达 2020 下半年的运营表现转向乐观。
- 市场已经重设对槟杰科达的预期，而鉴于该板块的投资情绪改善，加上行业消息面趋向正面，槟杰科达可能会补涨。
- 在下调了对收入和毛利率的预测后，我们下调了 2020、2021 和 2022 年的净利润预测。
- 我们将目标价从 2.97 港元调整至 2.92 港元，基于 18 倍 2021 年市盈率。目标市盈率从 20 倍下调至 18 倍，估值基准年从 2020 年推移至 2021 年。

行业消息正面

硬件股近期表现良好，主要受到多个正面消息刺激，例如苹果和安卓阵营的出货量稳中有升，以及市场对上游组件有较佳需求等等。似乎市场对 AirPods 出货量放缓的担忧已经缓解，而市场现正讨论 2021 年推出的新型可穿戴设备，例如 AirTags。我们相信随着市场采用新一代传感器，槟杰科达将在 2020 年录得较弱的业绩后于 2021 年实现较佳增长。另外，公司正在渗透到 IGBT 和功率逆变器等产品，这些也是公司的增长动力，特别是因为公司可以提供从组装到 IGBT 产品的最终测试的完整解决方案。医疗设备制造产品的贡献将成为公司的中长期增长动力。在近期的一次采访中，管理层提到公司 2021 年一季度的订单已经排满，并且管理层预计营业额在 2020 年收缩后，将在 2021 年回升。对手机测试设备的需求将推动 2021 年营业额增长。公司未来三年将投资超过 1 亿令吉于一家医疗设备工厂，该工厂预计在 2021 年中旬开始投产，并在 2022 年产生较明显的贡献。

槟杰科达与母公司的估值差距扩大

在近期的市场上涨行情中，槟杰科达的表现较落后，我们认为这是由于 2020 下半年经营业绩低于预期以及公司的相关消息不多。但是，行业消息显示，公司的运营业绩有望在 2021 年改善。中国 IGBT 供应链的发展也有望为公司创造商机。鉴于公司股价表现欠佳，其估值在全球上市同业中接近最低。公司与其母公司之间的估值差距已扩大到上市以来最高水平。我们认为，随着市场注意到槟杰科达在 2021 上半年的复苏以及潜在的板块轮动（从大型硬件股转到表现滞后的小型硬件股（例如槟杰科达）），估值差距将会收窄。

调整盈利预测

由于我们降低了销售额和利润率的预测，我们分别将 2020、2021 和 2022 年盈利预测下调了 17.5%、12.5% 和 12.5%。我们将目标价从 2.97 港元调整至 2.92 港元，基于 18 倍 2021 年市盈率。目标市盈率从 20 倍下调至 18 倍，估值基准年从 2020 年推移至 2021 年。我们给予槟杰科达的目标市盈率也低于全球同业平均水平。我们仍然认为，市场已经重设对槟杰科达的预期，而鉴于该板块的投资情绪改善，加上行业消息面趋向正面，槟杰科达可能会补涨。

主要财务指标

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
收入 (百万令吉)	417.1	487.1	427.2	525.3	620.7
经营 EBITDA (百万令吉)	101.7	129.5	103.1	135.9	168.2
净利润 (百万令吉)	100.0	131.4	106.1	135.2	166.4
每股核心盈利 (令吉)	0.06	0.08	0.07	0.08	0.10
每股核心盈利增长	152%	31%	(19%)	27%	23%
全面摊薄市盈率 (倍)	14.09	10.72	13.27	10.42	8.47
每股派息 (令吉)	0.008	0.008	0.008	0.010	0.012
股息率	0.88%	0.88%	0.90%	1.15%	1.42%
EV/EBITDA (倍)	11.74	8.54	10.04	7.16	5.09
股价/股权自由现金流 (倍)	33.05	12.99	17.17	17.19	10.23
净负债权益比	(67.1%)	(69.0%)	(70.2%)	(67.0%)	(69.3%)
市净率 (倍)	4.40	3.21	2.65	2.16	1.77
股本回报率	44.7%	34.6%	21.9%	22.8%	23.0%
每股核心盈利预测的变动			(17.5%)	(12.5%)	(12.5%)
每股核心盈利/市场共识每股盈利 (倍)			0.86	0.87	0.87

来源: 中国银河国际证券研究部, 公司, 彭博

Hong Kong

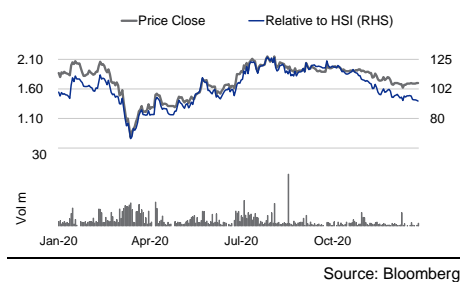
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Consensus ratings*: Buy 4 Hold 1 Sell 0

Current price:	HK\$1.70
Target price:	HK\$2.92
Previous target:	HK\$2.97
Up/downside:	72.0%
CGI / Consensus:	32.3%
Reuters:	1665.HK
Bloomberg:	1665 HK
Market cap:	US\$350.8m
	HK\$2,720m
Average daily turnover:	US\$0.23m
	HK\$1.76m
Current shares o/s:	1,600m
Free float:	29.4%
*Source: Bloomberg	

Key changes in this note

- FY20F, FY21F and FY22F revenue decreased by 13.5%, 10.0% and 10.0%, respectively.
- FY20F, FY21F and FY22F net profit decreased by 17.5%, 12.5% and 12.5%, respectively..



Price performance	1M	3M	12M
Absolute (%)	-5.6	-15.4	-13.7
Relative (%)	-8.6	-31.7	-10.9

Major shareholders	% held
PentaMaster Corporation Berhad	63.1

Analysts

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Pentamaster

Expectations reset

- We turned positive on Pentamaster's 2H20 operating performance too early.
- Expectations on Pentamaster have been reset, and the Company may play catch up, given improved sentiment on the sector and industry news flow.
- We cut our net profit forecasts for 2020F, 2021F and 2022F after factoring in lower revenue forecasts and gross margin assumptions.
- We adjust our target price from HK\$2.97 to HK\$2.92 based on 18x 2021 P/E. We lowered our target P/E from 20x to 18x and rolled over the valuation year from 2020 to 2021.

Positive industry news flow

Shares of the hardware names performed well, given news flow such as resilient shipments in both the Apple and Android camps and demand for upstream components. It seems that concerns about a slowdown in shipments of AirPods have been easing, and the market is now discussing the launch of new wearables such as AirPods in 2021. We believe that the adoption of new-generation sensors will support the Company's growth in 2021 after a soft 2020. The penetration into IGBT and power inverters is also a growth driver for Pentamaster, especially since the Company can offer complete solutions, ranging from assembly to final testing of IGBT products. The medical device manufacturing contribution will be a medium long-term growth driver for Pentamaster. During a recent interview, management mentioned that the Company's order book for 1Q21 is already full, and management expects turnover to rebound in 2021 after a contraction in 2020. Demand for handset testing equipment will drive turnover growth in 2021. Pentamaster will invest over MYR100m over the next three years in a medical device plant, which is expected to start operating in mid-2021 and to make a meaningful contribution in 2022.

Wider valuation gap between Pentamaster and its parent

Pentamaster's share price performance lagged during the recent market rally in our view, because of lower-than-expected 2H20 operating performance and limited Company news flow. However, industry news reports indicate that Pentamaster's operating performance is expected to improve in 2021. The development of the IGBT supply chain in China is also expected to create business opportunities for the Company. Given its underperformance, Pentamaster is trading at the lowest valuation among its listed peers globally. The valuation gap between Pentamaster and its parent has widened to a historical high since Pentamaster's IPO. We maintain the view that the valuation gap will narrow going forward as the market notices Pentamaster's recovery in 1H21 and potential rotational buying from larger cap hardware names to smaller laggards such as Pentamaster.

Earnings forecasts revision

We lowered our 2020F, 2021F and 2022F earnings forecasts by 17.5%, 12.5% and 12.5%, respectively, as we lowered our sales and margin assumptions. We adjusted our target price from HK\$2.97 to HK\$2.92 based on 18x 2021 P/E. We lowered our target P/E from 20x to 18x and rolled over the valuation year from 2020 to 2021. Our target P/E for Pentamaster is also lower than the global average. We maintain the view that expectations about Pentamaster have been reset and that the Company may play catch up, given improved sentiment on the sector and industry news flow

Financial Summary	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (RMm)	417.1	487.1	427.2	525.3	620.7
Operating EBITDA (RMm)	101.7	129.5	103.1	135.9	168.2
Net Profit (RMm)	100.0	131.4	106.1	135.2	166.4
Normalised EPS (RM)	0.06	0.08	0.07	0.08	0.10
Normalised EPS Growth	152%	31%	(19%)	27%	23%
FD Normalised P/E (x)	14.09	10.72	13.27	10.42	8.47
DPS (RM)	0.008	0.008	0.008	0.010	0.012
Dividend Yield	0.88%	0.88%	0.90%	1.15%	1.42%
EV/EBITDA (x)	11.74	8.54	10.04	7.16	5.09
P/FCFE (x)	33.05	12.99	17.17	17.19	10.23
Net Gearing	(67.1%)	(69.0%)	(70.2%)	(67.0%)	(69.3%)
P/BV (x)	4.40	3.21	2.65	2.16	1.77
ROE	44.7%	34.6%	21.9%	22.8%	23.0%
% Change In Normalised EPS Estimates			(17.5%)	(12.5%)	(12.5%)
Normalised EPS/consensus EPS (x)			0.86	0.87	0.87

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 1: Changes in assumptions

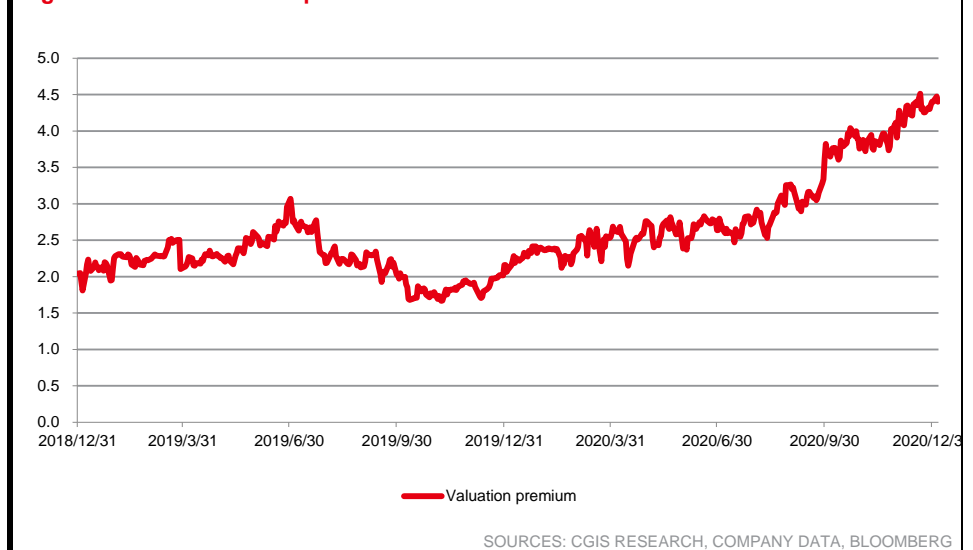
	2020F			2021F			2022F		
	Old	New	% change	Old	New	% change	Old	New	% change
Turnover (MYR m)									
Automated Equipment	380.2	316.9	-16.7%	450.6	396.1	-12.1%	533.9	469.4	-12.1%
Automated Manufacturing Solutions	80.8	77.5	-4.0%	95.3	91.5	-4.0%	112.4	107.9	-4.0%
Others	32.8	32.8	0.0%	37.8	37.8	0.0%	43.4	43.4	0.0%
Total	493.8	427.2	-13.5%	583.6	525.3	-10.0%	689.8	620.7	-10.0%
YoY Change (%)									
Automated Equipment	(10.0)	(25.0)		18.5	25.0		18.5	18.5	
Automated Manufacturing Solutions	25.0	20.0		18.0	18.0		18.0	18.0	
Others	0	0		15.0	15.0		15.0	15.0	
Total	1.4	(12.3)		18.2	23.0		18.2	18.2	
Gross margin (%)			ppt			ppt			ppt
Automated Equipment	37.7	35.7	(2.0)	37.7	36.7	(1.0)	37.7	36.7	(1.0)
Automated Manufacturing Solutions	30.7	30.7	0	30.7	30.7	0	30.7	30.7	0
Others	28.0	28.0	0	29.5	29.5	0	31.0	31.0	0
Net profit (MYR m)	128.7	106.1	-17.5%	154.50	135.2	-12.5%	190.14	166.4	-12.5%
Net margin (%)	26.1	24.8	(1.2)	26.5	25.7	(0.7)	27.6	26.8	(0.8)
Cost (MYR m)									
S.G&A	(55.3)	(47.8)	-13.5%	(63.0)	(56.7)	-10.0%	(66.9)	(60.2)	-10.0%
Financial Expenses	(0.2)	(0.2)	0.0%	(0.2)	(0.2)	0.0%	(0.2)	(0.2)	0.0%
YoY Change (%)			ppt			ppt			ppt
S.G&A	4.2	(9.9)	(14.1)	14.0	18.6	4.6	6.2	6.2	(0.0)
Financial Expenses	1,466.7	1,466.7	0	(1.1)	(1.1)	0	0	0	0
CAPEX (MYR m)	20.0	20.0	0.0%	23.0	48.0	108.7%	26.5	24.0	-9.3%
Net Gearing (%)									
Net Cash				Net Cash			Net Cash		

SOURCES: CGIS RESEARCH, COMPANY DATA,

Figure 2: Peer comparison

Ticker	Company	Price Lcy	Market Cap US\$m	PE		EV/EBITDA		P/B		ROE		ROA		Div yield		Share Price Performance									
				2020F	2021F	2020F	2021F	2019	2020F	2019	2020F	2019	2020F	1M	3M	6M	YTD								
				x	x	x	x	x	x	%	%	%	%	%	%	%	%	%							
HK listed names																									
1665 HK	PENTAMASTER INTL	1.7	350.8	13.3	10.4	9.4	8.1	3.2	2.7	34.6	21.9	21.1	15.8	1.0	1.0	-5.6	-15.4	0.0	0.6						
1365 HK	SHANGHAI FUDAN MICRO	15	1343.7	0.4	0.3	8.4	7.0	4.7	4.3	-8.7	n.a.	-0.2	n.a.	n.a.	n.a.	27.8	9.5	30.9	7.1						
85 HK	CHINA ELECTRONICS HUADA	0.72	198.5	n.a.	n.a.	n.a.	n.a.	0.7	n.a.	7.8	n.a.	3.0	n.a.	3.2	n.a.	2.9	-12.2	-21.7	0.0						
1679 HK	RISECOMM GROUP	0.219	27.9	n.a.	n.a.	n.a.	n.a.	1.1	n.a.	-75.7	n.a.	-35.3	n.a.	0.0	n.a.	-9.9	-77.4	-68.7	-3.5						
981 HK	SMIC	19.48	32113.5	34.9	58.4	21.1	19.0	1.0	1.3	3.8	4.8	2.4	2.3	0.0	0.0	7.2	12.7	-41.4	-11.9						
1347 HK	HUA HONG	43.45	7263.2	90.4	64.4	45.5	22.5	3.1	3.1	7.4	3.2	2.2	0.9	n.a.	0.3	1.0	56.6	46.8	-1.3						
522 HK	ASM PACIFIC	97.95	5190.1	43.5	21.6	19.6	12.5	3.5	3.3	5.2	7.9	3.8	4.9	2.1	1.6	-1.7	22.4	15.6	-4.3						
2678 HK	SOLOMON SYSTECH	0.255	81.6	n.a.	n.a.	n.a.	n.a.	1.5	n.a.	-42.0	n.a.	-14.5	n.a.	0.0	n.a.	6.3	15.9	0.0	0.0						
Average				42.3	36.2	23.7	15.3	2.2	3.0	-14.6	5.3	5.5	2.7	1.1	0.6	2.7	4.8	-3.5	-2.8						
Overseas listed names																									
6857 JP	ADVANTECH CORP	8100	15717.0	34.7	27.4	22.1	17.8	6.8	6.3	35.3	19.0	15.0	12.6	n.a.	0.9	8.4	59.1	28.0	4.8						
TER US	TERADYNE INC	119.19	19792.2	26.7	24.8	18.0	16.5	9.9	10.3	31.1	40.3	23.6	20.4	0.3	0.3	2.7	46.7	40.9	-0.6						
COHU US	COHU INC	39.81	1670.7	37.7	15.7	21.5	11.0	3.5	3.4	-13.5	8.8	-4.3	4.0	1.0	0.2	3.4	119.9	136.0	4.3						
2360 TT	CHROMA ATE INC	180	2707.2	32.4	19.7	23.8	16.2	5.0	5.4	12.8	14.8	8.6	10.9	n.a.	2.0	14.3	13.9	14.6	7.1						
PENT MK	PENTAMASTER CORP BHD	5.07	899.7	51.2	35.5	28.7	19.9	7.4	7.2	20.9	15.1	9.4	13.0	0.2	0.3	0.6	-1.4	38.3	0.4						
300804 CH	HANGZHOU CHANG CHUAN-A	33.95	1648.9	n.a.	n.a.	n.a.	n.a.	10.7	n.a.	1.6	n.a.	1.2	n.a.	0.0	n.a.	36.8	30.5	9.3	12.7						
VITRO MK	VITROX CORP BHD	14.56	1712.3	63.3	49.2	56.7	43.7	12.6	12.3	17.8	20.7	14.4	18.5	n.a.	0.4	-3.2	14.8	53.3	-1.0						
300567 CH	WUHAN JINGCE ELECTRONIC	54.84	2093.3	48.7	35.6	37.6	27.4	8.4	8.3	20.7	17.4	4.8	n.a.	n.a.	0.6	7.7	6.3	-26.2	-0.2						
6754 JP	ANRITSU CORP	2369	3185.0	21.4	18.9	11.4	10.2	3.3	2.6	10.9	14.9	11.9	11.7	n.a.	1.4	1.7	-2.6	-3.8	2.8						
6500 JP	LASERTEC CORP	13170	12073.4	73.5	47.9	48.4	33.0	29.7	22.9	20.4	37.0	19.1	21.5	n.a.	0.5	20.2	53.0	27.6	8.8						
ACMR US	ACM RESEARCH	89.53	1653.2	93.9	71.9	66.8	37.3	16.6	8.4	25.3	13.2	11.8	7.0	0.0	0.0	15.2	17.9	35.9	10.2						
KEYS US	KEYSIGHT TECHNOLOGIES	131.18	24411.8	22.5	21.6	17.6	16.3	7.4	6.0	22.8	26.9	9.1	12.0	0.0	0.0	6.5	31.6	30.2	-0.7						
Average				46.1	33.5	32.0	22.7	10.1	8.5	17.2	20.7	10.4	13.2	0.3	0.6	9.3	32.5	32.0	4.1						
6888 JP	NITTO DENKO CORP	9130	14093.0	25.2	23.3	9.4	9.0	2.0	1.9	9.6	7.7	5.3	7.4	n.a.	2.2	4.3	32.9	52.2	-1.1						
6981 JP	MURATA MANUFACTURING CO	9619	63205.2	31.5	26.6	15.2	13.2	3.5	3.4	13.5	11.0	8.5	8.1	n.a.	1.1	7.1	42.3	50.0	3.2						
6594 JP	NIDEC CORP	13330	77282.2	69.2	53.3	34.3	29.0	8.1	7.6	11.4	11.4	4.0	5.2	n.a.	0.4	1.9	33.7	90.0	2.7						
6770 JP	ALPS ALPINE CO LTD	1326	2627.1	52.9	11.8	5.6	4.1	0.8	0.8	6.6	1.7	-2.9	0.7	n.a.	1.6	-2.6	-8.9	-2.5	-2.4						
6762 JP	TDK CORP	15680	19731.5	23.2	17.7	8.3	7.0	2.3	2.2	9.7	9.7	2.7	4.3	n.a.	1.1	7.3	35.5	51.2	0.8						
6871 JP	KYOCERA CORP	6314	23182.1	26.3	19.6	13.3	10.6	1.0	0.9	-4.5	-3.8	-2.6	-2.5	n.a.	1.9	0.5	-1.1	8.9	0.2						
Average				38.0	25.4	14.4	12.1	2.9	2.8	9.2	7.6	3.4	4.7	n.a.	1.4	3.1	23.6	41.2	0.5						
HSI Index																3.8			1.0		16.3		9.8		1.5
HSCEI Index																1.4			1.0			5.2		0.3	
SHCOMP Index																2.4			9.7			11.9		1.6	
MXCN Index																1.9			11.2			18.6		0.3	
SOX Index																0.4			21.2			39.6		4.4	
Sources: CGIS RESEARCH, COMPANY DATA, BLOOMBERG																									

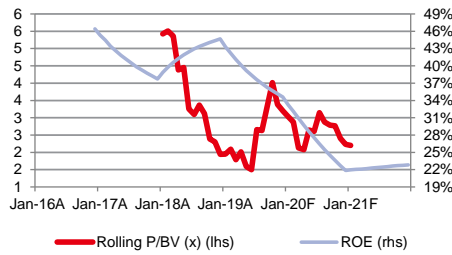
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 3: Pentamaster Corporation Berhad's P/E valuation over Pentamaster


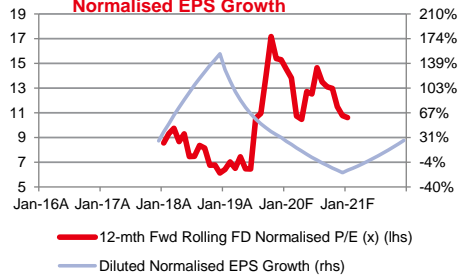
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth



Profit & Loss

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	417.1	487.1	427.2	525.3	620.7
Gross Profit	138.7	182.6	150.9	192.6	228.5
Operating EBITDA	101.7	129.5	103.1	135.9	168.2
Depreciation And Amortisation	(2.5)	(3.5)	(4.9)	(8.1)	(9.7)
Operating EBIT	99.2	126.0	98.2	127.8	158.6
Financial Income/(Expense)	1.8	6.6	8.2	9.6	12.2
Pretax Income/(Loss) from Assoc.	(0.1)	(0.7)	(0.8)	(0.8)	(0.9)
Non-Operating Income/(Expense)	4.4	7.4	7.5	7.5	7.5
Profit Before Tax (pre-EI)	105.4	139.2	113.1	144.0	177.3
Exceptional Items					
Pre-tax Profit	105.4	139.2	113.1	144.0	177.3
Taxation	(5.4)	(7.8)	(7.0)	(8.8)	(10.9)
Exceptional Income - post-tax					
Profit After Tax	100.0	131.4	106.1	135.2	166.4
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	100.0	131.4	106.1	135.2	166.4
Normalised Net Profit	100.0	131.4	106.1	135.2	166.4
Fully Diluted Normalised Profit	100.0	131.4	106.1	135.2	166.4

Cash Flow

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	101.7	129.5	103.1	135.9	168.2
Cash Flow from Inv. & Assoc.	(29.0)	9.4	(3.3)	(13.7)	(13.3)
Change In Working Capital					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(1.7)	1.4	1.1	1.3	1.6
Other Operating Cashflow	4.4	7.4	7.5	7.5	7.5
Net Interest (Paid)/Received	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Tax Paid					
Cashflow From Operations	75.2	147.6	108.1	130.8	163.8
Capex	(28.3)	(14.0)	(20.0)	(48.0)	(24.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(2.1)	(17.1)	0.0	0.0	0.0
Other Investing Cashflow	(1.7)	(7.6)	(5.7)	(1.5)	(2.7)
Cash Flow From Investing	(32.1)	(38.7)	(25.7)	(49.5)	(26.7)
Debt Raised/(repaid)	(0.5)	(0.4)	(0.4)	0.7	0.7
Proceeds From Issue Of Shares	93.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	0.0	(12.8)	(12.4)	(12.7)	(16.2)
Preferred Dividends					
Other Financing Cashflow	(3.7)	0.4	2.7	2.6	3.5
Cash Flow From Financing	88.8	(12.8)	(10.2)	(9.5)	(12.0)
Total Cash Generated	131.9	96.0	72.3	71.8	125.1
Free Cashflow To Equity	42.6	108.5	82.1	82.0	137.8
Free Cashflow To Firm	43.3	109.0	82.7	81.5	137.3

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Balance Sheet

Key Ratios

Key Drivers

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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