Wed, 10 Apr 2019

Equity Research
TMT/China

Q Tech (1478 HK)

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Company Update

SELL

UNCHANGED

Close price:	**HK$9.09**
Target Price:	**HK$5.70 (-37%)**
Prior TP	**HK$5.70**

Key Data

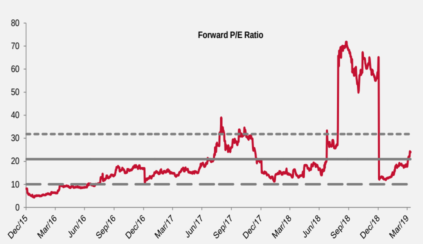
HKEx code		1478 HK
12 Months High	(HK$)	11.88
12 Month Low	(HK$)	3.58
3M AvgDail Vol.	(mn)	6.99
Issue Share	(mn)	1,141.62
Market Cap	(HK$mn)	10,377.33
Fiscal Year		12/2018
Major shareholder (s)		He Ningning (66.46%)

Source: Company data, Bloomberg, OP Research
Closing price are as of 09/04/2019

Price Chart

	1mth	3mth	6mth
Absolute %	30.0	97.6	102.9
Rel. MSCI CHINA %	23.6	79.4	82.8

PE



Company Profile

Q Technology is a leading PRC-based manufacturer focusing on mid-to-high end camera module and fingerprint module market for Chinese branded smart phone and tablet PC manufacturers.

March saw improving product mix

- **Q Tech saw March shipments of CCM/FPM up 98.1%/4.6% yoy to 34.8mn/7.9mn, of which penetration of 10M+CCM/under-panel FPM reached 44%/58% respectively.**
- **We believe the promising turnaround of Newmax is already in the price while 1H19E GPM may still be under pressure.**
- **Maintain SELL with TP HK$5.70 unchanged based on same 12x FY20E P/E.**

March saw improving product mix. Q Tech delivered upbeat shipments results with CCM sales volume up 98.1% yoy to 34.8mn, of which 8M and below/10M+ CCM increased 94.4%/103.1% yoy to 19.5mn/15.3mn respectively, implying 2ppts improvement in terms of 10M+ penetration. FPM sales volume grew 4.6% yoy to 7.9mn mainly thanks to significant contribution of under-panel FPM, which takes up 4.6mn, or 58% of total FPM shipments. By the end of 1Q19, Q Tech had achieved 22%/21% of OP full-year shipments target.

GPM likely under pressure despite its robust CCM shipment growth. Stock price of Q Tech has rallied by 38% in recent 10 trading days, which we believe may be triggered by (1) the potential operating turnaround of Newmax from 1Q19E onwards, its non-wholly owned subsidiary in lens set market, (2) expectations of Q-Tech to penetrate into Huawei's supply chain, especially high-end products line. We see limited profit enhancement from the turnaround of Newmax in FY19E for Q-Tech and we believe Q-Tech unlikely to be the primary or secondary suppliers of Huawei's high-end products without giving up GPM or lowering price as compared to its competitors. We see potential miss on 1H19E GPM given low value added of single cam shipment for dual cam modules which manufacturing by the handset ODM instead of Q-Tech.

Maintain SELL on rich valuation. Maintain SELL on Q Tech with TP to HK$5.70 unchanged based on same 12x FY20E P/E given its rich valuation. Q Tech is now trading at 22.4x forward P/E, high end of its historical P/E and of 49% premium to its industry peers.

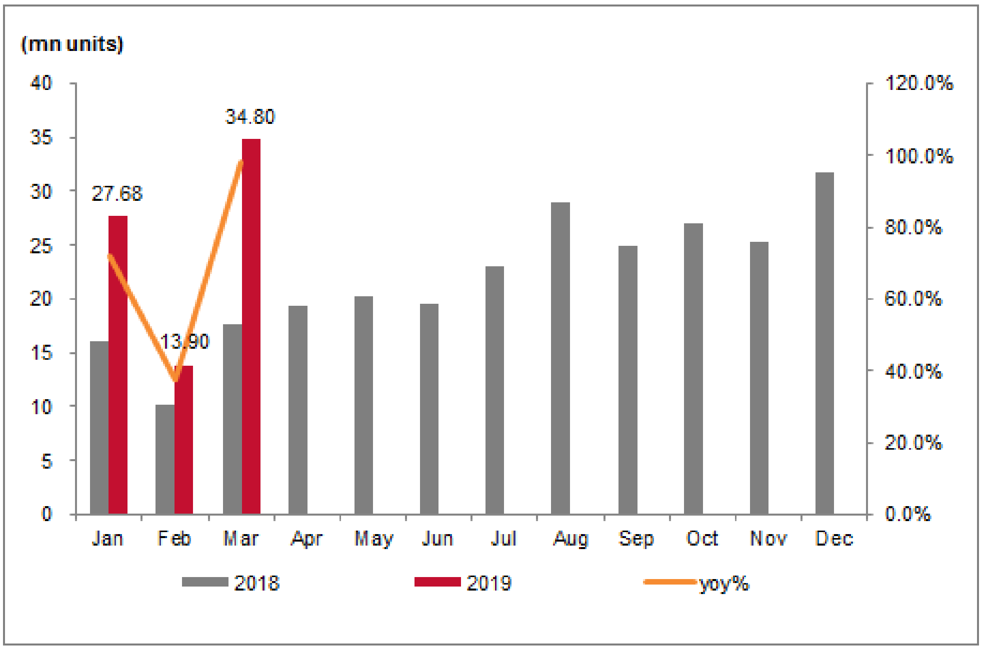
Risks: 1) Better than expected GPM recovery; 2) Faster ramp up of Newmax lens set business, 3) Higher than expected yield rate for new products.

Exhibit 1: Forecast and Valuation

Year to Dec (RMB mn)	FY17A	FY18A	FY19E	FY20E	FY21E
Revenue	7,939	8,135	12,875	14,724	17,554
Growth (%)	59	2	58	14	19
Net Profit	436	14	394	463	831
Growth (%)	129	(97)	2,636	17	80
Diluted EPS (HK$)	0.467	0.015	0.405	0.476	0.855
EPS growth (%)	118	(97)	2,568	17	80
Change to previous EPS (%)			0.0	0.0	
Consensus EPS (HK$)			0.389	0.510	
ROE (%)	23.5	0.7	17.1	17.0	24.6
P/E (x)	19.5	598.9	22.4	19.1	10.6
P/B (x)	3.9	4.1	3.4	2.9	2.3
Yield (%)	1.1	0.0	0.0	0.0	0.0
DPS (HK$)	0.096	0.000	0.000	0.000	0.000

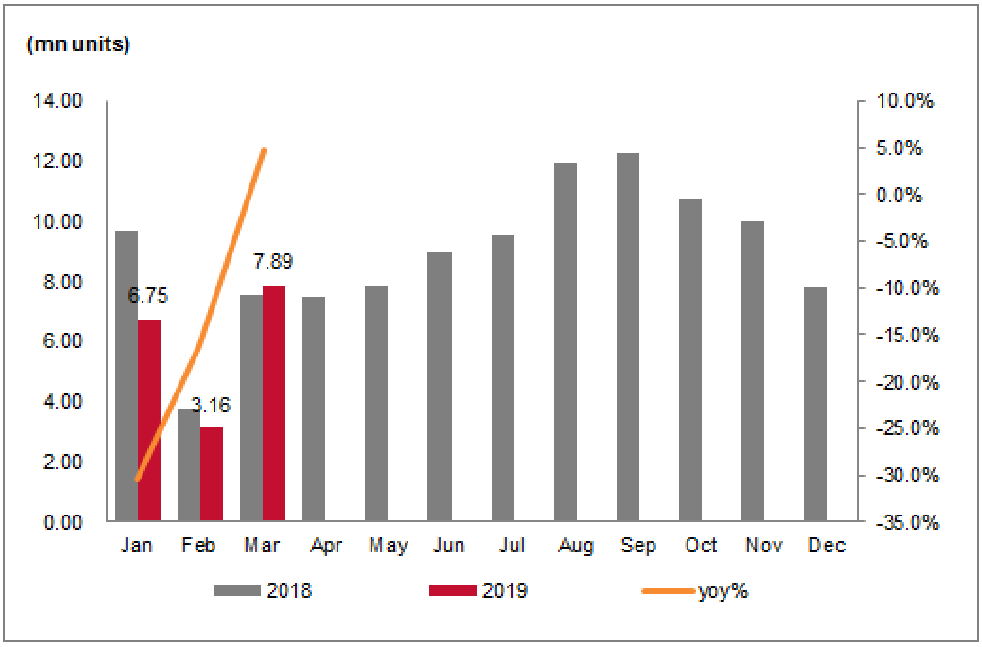
Source: Bloomberg, OP Research

Exhibit 2: Monthly shipments of CCM (Camera module)



Source: Company, OP Research

Exhibit 3: Monthly shipments of FPM (Fingerprint module)



Source: Company, OP Research

Financial Summary

Year to Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Income Statement (RMB mn)					
Compact camera module	5,896	6,273	10,783	12,732	15,488
Fingerprint module	2,035	1,832	2,061	1,961	2,036
Others	8	30	30	30	30
Turnover	**7,939**	**8,135**	**12,875**	**14,724**	**17,554**
YoY%	59	2	58	14	19
COGS	(7,056)	(7,782)	(11,896)	(13,548)	(15,827)
Gross profit	**883**	**353**	**979**	**1,175**	**1,728**
Gross margin	11.1%	4.3%	7.6%	8.0%	9.8%
Other income	11	83	17	15	23
Selling & distribution	(16)	(19)	(30)	(34)	(39)
Admin	(65)	(81)	(108)	(126)	(146)
R&D	(270)	(266)	(374)	(449)	(559)
Other opex	0	0	0	0	0
Total opex	**(351)**	**(366)**	**(512)**	**(609)**	**(744)**
Operating profit (EBIT)	**543**	**70**	**484**	**581**	**1,007**
Operating margin	6.8%	0.9%	3.8%	3.9%	5.7%
Provisions	0	0	0	0	0
Finance costs	(17)	(44)	(46)	(46)	(46)
Profit after financing costs	526	26	438	535	961
Associated companies & JVs	(17)	(25)	0	0	0
Pre-tax profit	510	1	438	535	961
Tax	(73)	13	(44)	(72)	(130)
Minority interests	0	0	0	0	0
Net profit	**436**	**14**	**394**	**463**	**831**
YoY%	129	(97)	2,636	17	80
Net margin	5.5%	0.2%	3.1%	3.1%	4.7%
EBITDA	**655**	**236**	**732**	**897**	**1,369**
EBITDA margin	8.3%	2.9%	5.7%	6.1%	7.8%
EPS (RMB)	**0.389**	**0.013**	**0.337**	**0.396**	**0.712**
YoY%	116	(97)	2,568	17	80
DPS (HK$)	0.096	0.000	0.000	0.000	0.000

Year to Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Cash Flow (RMB mn)					
EBITDA	655	236	732	897	1,369
Chg in working cap	202	(205)	55	(102)	(232)
Others	1,439	1	0	0	0
Operating cash	**2,297**	**32**	**787**	**796**	**1,137**
Interests paid	0	0	0	0	0
Tax	(75)	(8)	(2)	(44)	(72)
Net cash from operations	**2,222**	**24**	**785**	**752**	**1,065**
Capex	(949)	(447)	(772)	(589)	(527)
Investments	(1,141)	0	0	0	0
Dividends received	0	0	0	0	0
Sales of assets	0	0	0	0	0
Interests received	18	29	7	5	14
Others	(47)	0	0	0	0
Investing cash	**(2,119)**	**(418)**	**(765)**	**(584)**	**(513)**
FCF	**103**	**(395)**	**19**	**168**	**552**
Issue of shares	185	0	0	0	0
Buy-back	0	0	0	0	0
Minority interests	0	0	0	0	0
Dividends paid	0	0	0	0	0
Net change in bank loans	218	100	0	0	0
Interest paid	(54)	(44)	(46)	(46)	(46)
Others	(37)	46	0	0	0
Financing cash	**312**	**102**	**(46)**	**(46)**	**(46)**
Net change in cash	**414**	**(293)**	**(27)**	**122**	**506**
Exchange rate or other Adj	(14)	(72)	0	0	0
Opening cash	65	465	100	73	195
Closing cash	**465**	**100**	**73**	**195**	**701**
CFPS (HK$)	**2.379**	**0.025**	**0.807**	**0.773**	**1.095**

Year to Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Ratios					
Gross margin (%)	11.1	4.3	7.6	8.0	9.8
Operating margin (%)	6.8	0.9	3.8	3.9	5.7
Net margin (%)	5.5	0.2	3.1	3.1	4.7
Selling & dist'n exp/Sales (%)	0.2	0.2	0.2	0.2	0.2
Admin exp/Sales (%)	0.8	1.0	0.8	0.9	0.8
Payout ratio (%)	20.5	0.0	0.0	0.0	0.0
Effective tax (%)	13.9	(50.5)	10.0	13.5	13.5
Total debt/equity (%)	50.2	56.0	47.2	39.8	31.1
Net debt/equity (%)	28.6	51.3	44.3	33.2	12.6
Current ratio (x)	1.05	0.99	0.97	1.00	1.09
Quick ratio (x)	0.88	0.83	0.79	0.82	0.90
Inventory T/O (days)	36	33	33	33	33
AR T/O (days)	94	136	120	120	120
AP T/O (days)	146	144	144	144	144
Cash conversion cycle (days)	(17)	25	9	9	9
Asset turnover (x)	1.50	1.30	1.72	1.62	1.66
Financial leverage (x)	2.86	2.95	3.25	3.33	3.12
EBIT margin (%)	6.8	0.9	3.8	3.9	5.7
Interest burden (x)	0.94	0.02	0.90	0.92	0.95
Tax burden (x)	0.86	10.83	0.90	0.87	0.87
Return on equity (%)	**23.5**	**0.7**	**17.1**	**17.0**	**24.6**
ROIC (%)	**20.3**	**3.5**	**12.8**	**13.3**	**21.2**

Year to Dec	FY17A	FY18A	FY19E	FY20E	FY21E
Balance Sheet (RMB mn)					
Fixed assets	1,481	1,889	2,407	2,675	2,826
Intangible assets & goodwill	1	1	1	1	1
Associated companies & JVs	258	229	229	229	229
Long-term investments	0	0	0	0	0
Other non-current assets	213	92	91	91	90
Non-current assets	**1,953**	**2,211**	**2,729**	**2,996**	**3,147**
Inventories	688	704	1,076	1,225	1,431
AR	2,035	3,031	4,233	4,841	5,771
Prepayments & deposits	0	0	0	0	0
Other current assets	959	394	394	394	394
Cash	465	100	73	195	701
Current assets	**4,147**	**4,229**	**5,775**	**6,655**	**8,297**
AP	2,830	3,061	4,680	5,330	6,226
Tax	8	2	44	72	130
Accruals & other payables	0	28	39	44	53
Bank loans & leases	1,078	1,178	1,178	1,178	1,178
CB & othe debts	0	0	0	0	0
Other current liabilities	18	0	0	0	0
Current liabilities	**3,934**	**4,270**	**5,941**	**6,625**	**7,587**
Bank loans & leases	0	0	0	0	0
CB & othe debts	0	0	0	0	0
Deferred tax & others	20	66	66	66	66
MI	0	0	0	0	0
Non-current liabilities	**20**	**66**	**66**	**66**	**66**
Total net assets	**2,146**	**2,103**	**2,497**	**2,960**	**3,791**
Shareholder's equity	**2,146**	**2,103**	**2,497**	**2,960**	**3,791**
Share capital	9	9	9	9	9
Reserves	2,137	2,094	2,488	2,951	3,782
BVPS (HK$)	**2.31**	**2.23**	**2.65**	**3.14**	**4.02**
Total debts	1,078	1,178	1,178	1,178	1,178
Net cash/(debts)	(613)	(1,078)	(1,105)	(983)	(477)

Source: Company, OP Research

Exhibit 4: Peer Group Comparison

Company	Ticker	Price	Mkt cap (US$m)	3-mth avg t/o (US$m)	PER Hist (x)	PER FY1 (x)	PER FY2 (x)	EPS FY1 YoY%	EPS FY2 YoY%	3-Yr EPS Cagr (%)	PEG (x)	Div yld Hist (%)	Div yld FY1 (%)	P/B Hist (x)	P/B FY1 (x)	EV/ Ebitda Hist	EV/ Ebitda Cur Yr	Net gearing Hist (%)	Gross margin Hist (%)	Net margin Hist (%)	ROE Hist (%)	ROE FY1 (%)	Shpx 1-mth %	Shpx 3-mth %
Q Technology Gro	**1478 HK**	**9.09**	**1,323**	**5.7**	**598.9**	**22.4**	**19.1**	**2,568.2**	**17.5**	**283.3**	**0.1**	**0.0**	**0.0**	**4.1**	**3.4**	**48.2**	**15.6**	**51.3**	**4.3**	**(9,670.0)**	**0.7**	**17.1**	**30.4**	**97.6**
HSI		30,157.49			11.8	11.7	10.8	0.9	8.3	6.0	1.94	3.3	3.5	1.40	1.28						11.9	11.0	6.8	13.7
HSCEI		11,815.00			9.7	9.0	8.3	8.0	8.5	8.2	1.09	3.5	3.8	1.21	1.07						12.4	11.9	5.9	13.7
CSI300		4,075.43			15.5	12.9	11.5	20.2	12.4			2.0	2.5	1.97	1.69						12.7	13.1	11.4	32.6
Adjusted sector avg*					**32.1**	**15.0**	**12.4**	**58.7**	**17.1**	**65.2**	**0.5**	**2.6**	**3.2**	**2.8**	**3.4**	**8.9**	**7.8**	**25.0**	**14.1**	**3.6**	**12.7**	**12.3**	**6.6**	**43.4**
Sunny Optical	2382 HK	107.20	14,993	102.1	40.3	27.7	21.3	45.3	30.2	30.5	0.91	0.8	1.0	10.90	8.06	24.7	19.0	0.0	18.9	9.6	29.8	33.0	15.5	60.1
Truly Intl Hldgs	732 HK	1.47	617	3.9	62.3	6.0	6.0	946.6	(0.8)	140.9	0.04	N/A	3.5	0.61	0.55	5.4	3.9	82.7	9.5	0.4	1.0	5.8	2.8	61.5
Cowell	1415 HK	1.78	189	0.9	13.4	9.5	8.7	41.2	8.3	19.5	0.49	2.9	6.2	0.58	0.56	1.8	1.4	0.0	9.8	2.6	4.2	5.7	26.2	91.4
Ofilm Group Co-A	002456 CH	14.70	5,942	245.1	47.9	21.1	15.9	126.6	32.5	56.7	0.37	0.3	0.6	3.81	3.66	20.5	11.0	107.2	13.5	2.4	12.1	18.2	4.2	61.7
Huizhou Speed -A	300322 CH	14.68	890	44.1	97.9	45.0	29.2	117.3	54.3	78.3	0.58	0.2	0.3	9.66	7.91	N/A	28.8	53.9	21.3	3.6	13.3	15.8	4.0	36.2
Crucialtec Co Lt	114120 KS	1,090.00	63	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.84	N/A	(4.5)	N/A	38.6	(8.8)	(64.1)	(63.4)	N/A	3.8	1.4
Lite-On Tech	2301 TT	45.15	3,426	10.3	13.2	13.0	12.2	1.7	6.7	N/A	N/A	6.5	6.1	1.47	1.41	6.1	4.8	0.0	13.1	3.8	11.2	11.1	4.0	5.1
Primax Elec	4915 TT	64.80	939	9.4	15.7	13.1	10.4	20.3	25.5	N/A	N/A	4.9	5.0	2.62	1.93	8.4	7.0	0.0	12.3	2.8	17.1	17.1	11.7	30.0

** Outliners and "N/A" entries are in red and excl. from the calculation of averages*

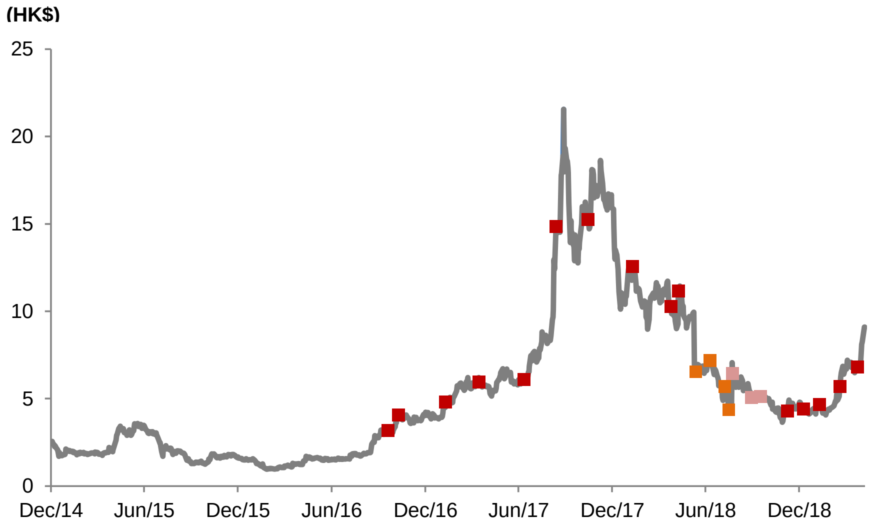
Source: Bloomberg, OP Research

Our recent reports

Date	Company / Sector	Ticker	Title	Rating	Analyst
09/04/2019	Xtep Intl	1368	1Q19 operations on track	BUY	Dallas Cai/Megan Jin
09/04/2019	China Youzan	8083	Introducing Tencent as strategic investor	BUY	Yuji Fung/Dallas Cai
04/04/2019	Regal Intl Airport	357	FY18 results up to expectations	BUY	Yuji Fung/Dallas Cai
02/04/2019	Tianlun Gas	1600	FY18 results up to expectations	BUY	Yuji Fung/Dallas Cai
01/04/2019	Truly Int'l	732	FY18 earnings miss on GPM and loss from associate	BUY	Yuji Fung/Dallas Cai
28/03/2019	China Youzan	8083	FY18 saw narrower loss than expected	BUY	Yuji Fung/Dallas Cai
27/03/2019	Sinosoft Tech	1297	FY18 results in line	BUY	Yuji Fung/Dallas Cai
26/03/2019	Q Tech	1478	Downgrade to SELL as margin recovery was priced in	SELL	Yuji Fung/Dallas Cai
25/03/2019	Li Ning	2331	FY18 saw sustainable high-quality growth	HOLD	Dallas Cai/Megan Jin
22/03/2019	Chinasoft Intl	354	FY18 results up to expectations	BUY	Yuji Fung/Dallas Cai
21/03/2019	Sunny Optical	2382	Downgrade on fair value	HOLD	Yuji Fung/Dallas Cai
21/03/2019	Tongda	698	GPM likely bottom out	BUY	Yuji Fung/Dallas Cai
21/03/2019	Ju Teng Intl	3336	On secular trend of metal casing adoption	BUY	Yuji Fung/Dallas Cai
20/03/2019	CH Display OPT	334	FY18 revenue beat, earnings in line	BUY	Yuji Fung/Dallas Cai
20/03/2019	Ausnutria Dairy	1717	Margin expansion story continues	BUY	Dallas Cai
20/03/2019	TCL Electronics	1070	Promising FY19E ahead	BUY	Yuji Fung/Dallas Cai
18/03/2019	361 Degrees Intl	1361	Rebranding strategies to bear fruit in 2020E	BUY	Yuji Fung/Dallas Cai
15/03/2019	Kingdee Intl	268	FY18 results up to expectations	HOLD	Yuji Fung/Dallas Cai
13/03/2019	Xtep Intl	1368	Growth momentum likely keeps up in FY19E	BUY	Dallas Cai/Megan Jin
06/03/2019	Xtep Intl	1368	JV with Wolverine for multi-brand portfolio	BUY	Dallas Cai/Megan Jin
05/03/2019	CH Display OPT	334	Foldable smartphone play backed by CSOT	BUY	Yuji Fung/Dallas Cai
27/02/2019	Anta Sports	2020	FY18 revenue strong beat, profits in-line	BUY	Dallas Cai/Megan Jin
22/02/2019	Ausnutria Dairy	1717	FY18 profit surprise on margin expansion	BUY	Dallas Cai
20/02/2019	Q Tech	1478	Jan shipments growth was solid	BUY	Yuji Fung/Dallas Cai
19/02/2019	Tongda	698	FY18E profit warning	BUY	Yuji Fung/Dallas Cai
18/02/2019	Sunny Optical	2382	Earnings growth momentum likely resume in 2019	BUY	Yuji Fung/Dallas Cai
30/01/2019	Li Ning	2331	FY18E results preview	HOLD	Dallas Cai

Historical recommendations and target price: Q Tech (1478 HK)

(as of 09/04/2019)



	Date	Rating	TP	CLOSE		Date	Rating	TP	CLOSE
1	11 Jun 2018	SELL	4.90	7.18	6	09 Nov 2018	BUY	5.75	4.28
2	10 Jul 2018	SELL	4.90	5.70	7	11 Dec 2018	BUY	5.75	4.40
3	18 Jul 2018	SELL	4.10	4.35	8	11 Jan 2019	BUY	5.40	4.65
4	25 Jul 2018	HOLD	7.36	7.05	9	20 Feb 2019	BUY	7.00	5.66
5	31 Aug 2018	HOLD	5.75	5.07	10	26 Mar 2019	SELL	5.70	6.61

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Rating and Related Definitions

Buy (B)	We expect this stock outperform the relevant benchmark greater than 15% over the next 12 months.
Hold (H)	We expect this stock to perform in line with the relevant benchmark over the next 12 months.
Sell (S)	We expect this stock to underperform the relevant benchmark greater than 15% over the next 12 month.
Relevant Benchmark	Represents the stock closing price as at the date quoted in this report.

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