

AAC Technologies Holdings (2018 HK) : BUY

Mkt. Cap: US\$8,690m | 3m Avg. Daily Val: US\$70.1m

Last Traded Price (8 Nov 2018): HK\$55.80

Price Target 12-mth: HK\$80.00 (43.4% upside) (Prev HK\$165.0)

Analyst

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Company Guide



Summary of our point of view, and highlights the relevant data points, which are actively tracked

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3Q18 results below; strong optics with wider hybrid lens adoption to drive FY19F earnings

- 3Q18 results below; due to market share loss in acoustics and haptics, on absence of major upgrades for new iPhone launched in 2H18
- Haptics to continue to be sluggish in FY19F; but acoustics to recover in FY19F with upgrades for new iPhone to be launched in 2H19
- Earnings to recover from strong optics with wider hybrid lens adoption in FY19F, with its proprietary WLG
- Reiterate BUY on still solid earnings CAGR of 24% over FY18-20F; TP adjusted from HK\$165 to HK\$80 on lower earnings forecast and target multiple

Forecasts and Valuation

FY Dec (RMB m)	2017A	2018F	2019F	2020F
Turnover	21,119	22,041	26,579	31,257
EBITDA	7,467	6,689	8,002	9,980
Pre-tax Profit	5,996	4,929	5,932	7,547
Net Profit	5,325	4,377	5,268	6,702
Net Pft (Pre Ex) (core profit)	5,325	4,377	5,268	6,702
Net Profit Gth (Pre-ex) (%)	32.3	(17.8)	20.4	27.2
EPS (RMB)	4.35	3.57	4.30	5.47
EPS (HK\$)	4.91	4.03	4.85	6.18
Core EPS (HK\$)	4.91	4.03	4.85	6.18
Core EPS (RMB)	4.35	3.57	4.30	5.47
EPS Gth (%)	32.6	(17.8)	20.4	27.2
Core EPS Gth (%)	32.6	(17.8)	20.4	27.2
Diluted EPS (HK\$)	4.91	4.03	4.85	6.18
DPS (HK\$)	1.98	1.63	1.96	2.50
BV Per Share (HK\$)	16.21	18.98	21.55	24.70
PE (X)	11.3	13.8	11.5	9.0
Core PE (X)	11.3	13.8	11.5	9.0
P/Cash Flow (X)	10.3	9.7	9.4	7.5
P/Free CF (X)	113.6	34.7	34.4	24.6
EV/EBITDA (X)	8.4	9.3	7.9	6.4
Net Div Yield (%)	3.6	2.9	3.5	4.5
P/Book Value (X)	3.4	2.9	2.6	2.3
Net Debt/Equity (X)	0.1	0.1	0.1	0.1
ROAE (%)	33.5	23.0	24.0	26.8
Earnings Rev (%)		(30)	(35)	(34)
Consensus EPS (RMB)		3.80	4.48	5.23
Other Broker Recs:		B:17	S:4	H:16

Source: Company, DBS Bank (Hong Kong) Limited ("DBS HK"), Thomson Reuters

What's New

3Q18 results below; lower-than-expected revenue GPM.

Revenue declined 8.5% y-o-y to Rmb4,869m, below market expectations' Rmb5,637m, due to market share loss in acoustics and haptics, as there were no major acoustics and haptics upgrades for new iPhone that was launched in 2H18. Gross profit margin (GPM) declined to 37.1% in 3Q18, versus 41.3% in 3Q17, below market expectations of 39.2%. Net profit fell 28.7% y-o-y to Rmb973m, below market estimate of Rmb1,350m.

Market share loss in acoustics and haptics in FY18F, as there were no major upgrades for new iPhone launched in 2H18.

Without major acoustics and haptics upgrades in 2H18's new iPhone, we estimate AAC, as a technology leader, lost c.10% share in acoustics and haptics for Apple's (AAPL US) new iPhone, while Luxshare (002475 CH), the third supplier for iPhone's acoustics and haptics components, gains c.10% share, based on our channel checks. We expect AAC's dynamic component/ haptics & RF mechanical revenue growth to moderate to 3.8%/ -5.0% in FY18F.

Acoustics to recover in FY19F with upgrades on full-screen design without notches for 2H19's new iPhone.

We expect the new iPhone in 2H19 will adopt a full-screen design without notches (receiver hole may no longer be placed at the front of the smartphones) and this may require receivers to be placed under the display screen. Hence, this will lead to upgrades in receivers, and thus higher acoustics dollar content. We estimate AAC's market share in acoustics to be c.35% for 2H19F new iPhone, versus c.30% for 2H18F new iPhone. We expect dynamics component revenue growth to recover to 27.7% in FY19F.



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Flash Note

Sluggish haptics in FY19F on absence of major upgrades for 2H19's new iPhone; haptics upside rests on potential foldable phone trend.

Management expects no major upgrades in haptics for 2H19's new iPhone. We estimate AAC's market share in acoustics to be c.45% for 2H19F new iPhone, versus c.50% for 2H18F new iPhone. We expect haptics & RF mechanical revenue to continue to drop 3.6% y-o-y in FY19F. However, Samsung (005930 KS) just officially announced that it will launch a foldable smartphone model in 2019, which requires two haptics on each side of the smartphone. If Apple and China smartphone vendors follow suit, this would lead to upside for haptics shipments.

Strong optics with wider hybrid lens adoption in FY19F, with its proprietary WLG.

As glass lenses can achieve better optical performance (i.e. in terms of higher pixels and optical zoom), high-end smartphones have started to adopt hybrid lens sets (i.e. plastic lens + glass lens based on its wafer-level glass [WLG]) to replace plastic lens sets. AAC has begun its first shipments hybrid lens sets for Huawei's newly launched Mate 20 Pro. We expect the adoption of hybrid lens sets to rise in FY19F, with higher ASP of US\$3, versus

plastic lens sets' US\$1-2. AAC's proprietary WLG lenses are well positioned to benefit from demand for hybrid lens sets, with their higher scalability and temperature tolerance versus competitors' moulding or wafer-level optics (WLO). We expect AAC's optics revenue to ramp up to Rmb2,993m and account for 12.6% of FY19F revenue.

Reiterate BUY; TP adjusted from HK\$165 to HK\$80. We incorporated lower revenue and margins, due to market share loss in acoustics and haptics in FY18F, without major acoustics and haptics upgrade. We accordingly revised our net profit down by 29.6-35.0% for FY18/19F. We expect net profit to decline 17.8% in FY18F, before picking up strongly by 20.4% in FY19F, driven by a recovery in acoustics in FY19F with upgrades on full-screen design without notches for 2H19's new iPhone and strong optics with wider hybrid lens adoption in FY19F. We maintain our BUY rating on AAC, with its still solid earnings CAGR of 23.7% over FY18-20F, but adjust our TP from HK\$165 to HK\$80, on lower earnings forecast and target multiple from 20x (one standard deviation above historical average) to 17x (historical average) FY19F PE.

Flash Note
Quarterly Income Statement (RMB m)

FY March	3Q17	4Q17	1Q18	2Q18	3Q18
Revenue					
Dynamic components	2,555	2,799	2,412	1,885	2,483
Haptics & RF mechanical	2,416	3,994	1,948	1,506	1,863
MEMS components	299	286	186	151	328
Other products	53	72	93	244	195
Total revenue	5,324	7,151	4,638	3,786	4,869
Cost of good sold	(3,124)	(4,171)	(2,874)	(2,455)	(3,065)
Total gross profit	2,199	2,979	1,764	1,331	1,804
Selling expenses	(104)	(131)	(73)	(66)	(80)
Administrative expenses	(170)	(195)	(140)	(138)	(153)
Amortisation of intangible assets					
Research and development expenses	(411)	(525)	(362)	(361)	(397)
Interest Income	0	0	0	0	0
Other income	32	(20)	97	47	55
Operating profit	1,546	2,109	1,287	813	1,229
Interest expenses	(44)	(53)	(51)	(52)	(58)
Associates	(2)	(1)	0	0	0
Pre-tax profit	1,499	2,056	1,236	761	1,172
Taxation	(133)	(224)	(110)	(109)	(198)
Minority Interests	(0)	(0)	0	0	0
Net profit	1,366	1,832	1,126	652	973
Growth (QoQ)					
Dynamic components	13.4%	9.5%	-13.8%	-21.9%	31.8%
Haptics & RF mechanical	23.4%	65.4%	-51.2%	-22.7%	23.7%
MEMS components	125.3%	-4.5%	-35.1%	-18.4%	116.4%
Other products	-38.4%	34.3%	29.7%	163.3%	-20.2%
Total Revenue	20.2%	34.3%	-35.1%	-18.4%	28.6%
Gross profit	23.1%	35.5%	-40.8%	-24.6%	35.6%
Operating profit	23.3%	36.5%	-39.0%	-36.8%	51.3%
Net profit	28.2%	34.1%	-38.5%	-42.1%	49.2%
Growth (YoY)					
Dynamic components			27.2%	-16.3%	-2.8%
Haptics & RF mechanical			-11.1%	-23.1%	-22.9%
MEMS components			46.7%	14.0%	9.5%
Other products				182.5%	265.8%
Total Revenue			10.0%	-14.5%	-8.5%
Gross profit			0.6%	-25.6%	-18.0%
Operating profit			2.2%	-35.2%	-20.5%
Net profit			6.1%	-38.8%	-28.7%
Margins					
Gross profit	41.3%	41.7%	38.0%	35.1%	37.1%
Net profit	25.7%	25.6%	24.3%	17.2%	20.0%

Source: Company, DBS Vickers

Flash Note
Key assumptions

	FY16	FY17	FY18F	FY19F	FY20F
Revenue (Rmb m)					
Dynamic components	7,956	9,580	9,941	12,692	14,120
Haptics & RF mechanical	6,940	10,496	9,972	9,614	9,914
MEMS components	535	848	1,135	1,279	1,420
Other products	75	196	993	2,993	5,802
Total	15,507	21,119	22,041	26,579	31,257
Growth					
Dynamic components	29.3%	20.4%	3.8%	27.7%	11.2%
Haptics & RF mechanical	56.3%	51.2%	-5.0%	-3.6%	3.1%
MEMS components	-45.9%	58.3%	34.0%	12.6%	11.0%
Other products	-51.3%	159.5%	407.3%	201.3%	93.8%
Total	32.1%	36.2%	4.4%	20.6%	17.6%
GPM					
Dynamic components	45.5%	40.8%	39.0%	38.5%	38.0%
Haptics & RF mechanical	40.1%	43.6%	39.0%	38.5%	38.0%
MEMS components	8.8%	22.4%	30.0%	35.0%	40.0%
Other products	-12.5%	22.3%	10.0%	25.0%	40.0%
Total	41.5%	41.3%	37.2%	36.8%	38.5%

Source: Company, DBS Vickers

Flash Note

Target Price & Ratings History



S.No.	Date	Closing Price	12-mth Target Price	Rating
1:	15-Jun-18	HK\$119.40	HK\$165	Buy

Source: DBS HK

Analyst: Susanna Chui

Tsz-Wang TAM, CFA

Flash Note

DBS HK recommendations are based on Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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