

**Taiwan: Computer peripherals**
**24 Mar, 2015**
**Action**
**HOLD-OPF (Downgrade)**
**TP upside (downside) 9.4%**
**Close Mar 24, 2015**

Price	NT\$47.50
12M Target	NT\$52.00
Previous Target	NT\$52.00
TAIEX	9,731.7

**What's new?**

- ▶ After outperforming recently, we downgrade Primax from BUY to HOLD-OPF and suggest that investors take profits.
- ▶ 4Q14 results came in below expectations, and we do not see any upside catalysts in the near to mid-term.

**Our view**

- ▶ Trading at 11x P/E, we believe our earlier bullish themes have been priced in, and suggest investors wait for new catalysts to emerge, such as QCOM's fingerprint IC module, significant new project wins, or further margin improvement.

**Company profile:** Primax manufactures consumer and business electronics, including PC peripherals, business equipment, mobile devices and digital home products.

**Share price performance relative to TAIEX**


Market cap	US\$659.3 mn
6M avg. daily turnover	US\$13.3 mn
Outstanding shares	434.7 mn
Free float	68.9%
FINI ownership	76.5%
Major shareholders	BVI Alpine Asia Inv Limited, 7.7%
Net debt/equity	(28.4%)
BVPS (2015F)	NT\$22.76
P/B (2015F)	2.09x

**Financial outlook (NT\$ mn)**

Year to Dec	2013A	2014A	2015F	2016F
Sales	42,320	52,240	59,621	66,200
Op. profit	694	1,830	2,425	3,011
Net profit*	669	1,544	1,918	2,375
EPS (NT\$)	1.54	3.56	4.42	5.48
EPS growth (%)	(47.4)	131.1	24.2	23.9
DPS (NT\$)	0.80	1.80	2.30	2.85
P/E (X)	30.8	13.3	10.7	8.7
Div. yield (%)	1.7	3.8	4.8	6.0
ROE (%)	8.9	17.7	19.4	21.1

\*Net profit attributable to the parent

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**Bloomberg code: YUTA**

## Primax (4915 TT)

### Limited upside after recent outperformance

**Downgrade to HOLD-OPF:** Although we keep our 2015F EPS forecast and TP unchanged, we downgrade our rating to HOLD-OPF due to limited earnings upside in a very muted 1H15 and a relatively unattractive valuation. Primax outperformed the market by 17%/21% in the past three/six months, and we believe our earlier bullish themes are now priced in. The stock is now trading at 11x 2015F P/E, which is already 10% above its historical average, and not particularly cheap compare with its peers (Lite-On and Merry's 12x). As such, we advise investors to take profits.

**4Q14 results below expectations:** EPS of NT\$0.8 came in below our/consensus expectations by 12%/9%, mainly on higher OPEX, while GM of 11.8% was in line, but a 2.4% OPM was lower than expectations. Mgmt attributes its OPM weakness to higher employee bonuses and higher new-project R&D costs.

**A muted 1H15 outlook:** Mgmt's 1Q15 revenue guidance of flat to slightly down QoQ was in line. For 2Q15, although the mgmt guided revenue will grow on QoQ basis, we believe the scale will be smaller than expected owing to weakening pull-in demand from Xiaomi (15~20% of sales). Our supply chain checks suggest Xiaomi Note's sell-thru has been weak, and the Xiaomi 4s (aka X9, original in 2Q15) is pending due to touchscreen issues. Together with model transition for its audio products, we now forecast its revenue to grow by only 7% QoQ (vs. consensus' 10-12%). Profitability-wise, mgmt does not expect any margin improvement in 1H15 owing to its product mix and new product learning curve.

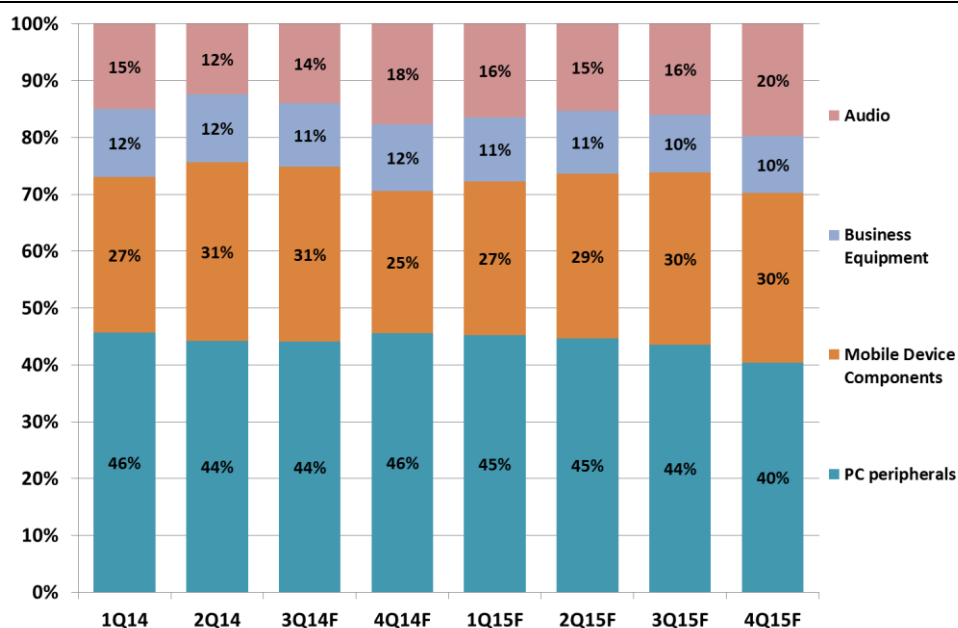
**Waiting for the next product catalysts to emerge:** We believe new product catalysts are needed to drive further upside. Key things to look for are: 1) Primax' IC module business for QCOM's ultrasonic fingerprint IC which is likely to start in 4Q15, although details have not been fixed yet; and 2) design wins for high-volume models like Mi5 in 4Q15.

#### ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

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# Earnings forecasts

Figure 1: Primax's revenue breakdown



Source: Company, Yuanta Investment Consulting

Figure 2: Primax's 4Q14 results highlights

\$mn	FY4Q14	FY3Q14	QoQ	FY4Q13	YoY	Our Fcst	Diff	Consensus	Diff
Ended	Dec, 2014	Sep, 2014		Dec, 2013		Dec, 2014		Dec, 2014	
Sales	13,435	13,622	-1.4%	11,064	21.4%	13,413	0%	13,376	0%
GP	1,586	1,626	-2.4%	660	140.4%	1,578	1%	1,561	2%
Opex	1,263	1,104	14.4%	709	78.3%	1,105	14%	1,101	15%
Operating profit	323	522	-38.1%	-49	NA	473	-32%	460	-30%
PBT	425	628	-32.2%	-18	NA	513	-17%	499	-15%
PAT	332	478	-30.5%	-19	NA	379	-12%	366	-9%
EPS	0.76	1.10	-30.5%	-0.04	NA	0.87	-12%	0.84	-9%
<b>Margin</b>									
GM	11.8%	11.9%	-0.1%	5.96%	5.8%	11.8%	0%	11.7%	0%
OPM	2.4%	3.8%	-1.4%	-0.44%	2.0%	3.5%	-1%	3.4%	-1%
PBT	3.2%	4.6%	-1.4%	-0.16%	3.0%	3.8%	-1%	3.7%	-1%
PAT	2.5%	3.5%	-1.0%	-0.17%	2.3%	2.8%	0%	2.7%	0%

Source: Company data; Yuanta Investment Consulting estimates

## Earnings revisions

We lower our 2014F EPS estimate by 3%, mainly due to weaker than expected 4Q14 results. However, we keep our 2015F earnings forecast largely unchanged, as we do not see any new catalysts emerging in the near to mid-term.

**Figure 3: Our 2014/15F P&L forecast revisions**

(NT\$ mn)	2013	2014		2015F		Change (%)	
		Previous	Revised	Previous	Revised	2014	2015F
Sales	42,320	52,217	52,240	60,039	59,621	0%	-1%
Gross profit	3,753	6,210	6,218	7,185	7,100	0%	-1%
Op. profit	694	1,980	1,830	2,475	2,425	-8%	-2%
Pretax profit	911	2,135	2,047	2,596	2,550	-4%	-2%
Net profit	669	1,592	1,545	1,920	1,918	-3%	0%
EPS (NT\$)	1.5	3.7	3.6	4.4	4.4	-3%	0%
Gross margin	8.9%	11.9%	11.9%	12.0%	11.9%		
Operating margin	1.6%	3.8%	3.5%	4.1%	4.1%		
Pre-tax margin	2.2%	4.1%	3.9%	4.3%	4.3%		
Net profit margin	1.6%	3.0%	3.0%	3.2%	3.2%		

Source: Company data, Yuanta Investment Consulting estimates

**Figure 4: Quarterly highlights (consolidated basis)**

(NT\$ mn)	1Q2014A	2Q2014A	3Q2014A	4Q2014A	FY2014A	1Q2015F	2Q2015F	3Q2015F	4Q2015F	FY2015F
Sales	11,603	13,580	13,622	13,435	52,240	13,259	14,226	15,627	16,510	59,621
COGS	(10,178)	(11,998)	(11,996)	(11,849)	(46,021)	(11,736)	(12,572)	(13,758)	(14,454)	(52,521)
Gross profit	1,425	1,582	1,626	1,586	6,219	1,522	1,653	1,868	2,056	7,100
Opex	(927)	(1,094)	(1,104)	(1,263)	(4,389)	(1,075)	(1,135)	(1,225)	(1,240)	(4,675)
Operating profit	497	488	522	323	1,830	447	518	643	816	2,425
Non-operating profit	(51)	60	106	102	217	31	31	31	31	125
Pre-tax profit	446	548	628	425	2,047	479	550	674	848	2,550
Minority interest	(22)	(14)	(20)	(8)	(64)	(17)	(18)	(23)	(28)	(86)
Income tax	(101)	(122)	(130)	(85)	(439)	(101)	(126)	(142)	(178)	(547)
Net income attributable to the parent	323	412	478	332	1,544	361	405	510	642	1,918
FD WA EPS (NT\$)	0.74	0.95	1.10	0.76	3.56	0.83	0.93	1.18	1.48	4.42
Wtd. avg. no. of shares	434	434	434	434	434	434	434	434	434	434
<b>Margin analysis</b>										
Gross margin	12.3%	11.6%	11.9%	11.8%	11.9%	11.5%	11.6%	12.0%	12.5%	11.9%
Operating margin	4.3%	3.6%	3.8%	2.4%	3.5%	3.4%	3.6%	4.1%	4.9%	4.1%
Pre-tax margin	3.8%	4.0%	4.6%	3.2%	3.9%	3.6%	3.9%	4.3%	5.1%	4.3%
Effective tax rate	22.7%	22.2%	20.7%	20.1%	21.4%	21.0%	23.0%	21.0%	21.0%	21.4%
<b>Growth (% QoQ)</b>										
Sales	4.9%	17.0%	0.3%	(1.4%)	23.4%	(1.3%)	7.3%	9.8%	5.7%	14.1%
Operating profit	(1,120.0%)	(1.9%)	6.9%	(38.0%)	163.5%	38.3%	15.9%	24.1%	26.9%	32.5%
Net income	(1,821.6%)	27.8%	15.8%	(30.5%)	131.0%	8.8%	12.2%	25.8%	25.8%	24.2%
EPS	(1,822.13)	27.79%	15.77%	(30.50%)	131.07%	8.84%	12.20%	25.81%	25.83%	24.18%

Source: Company data, Yuanta Investment Consulting estimates

Note: A \* represents historical data reconciled by Yuanta. Fully diluted weighted average EPS is based on weighted average number of shares.

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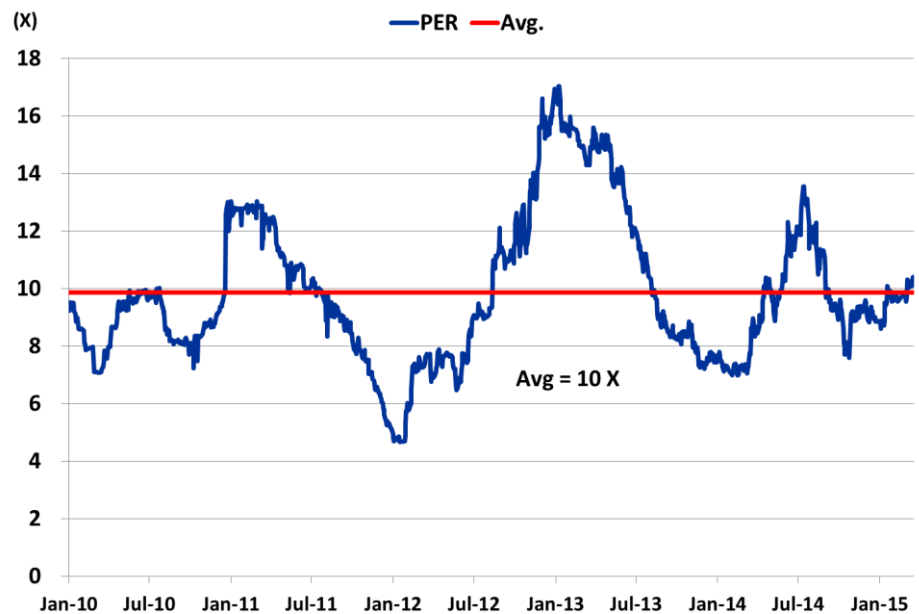
## Valuation

We downgrade Primax from Buy to HOLD-OPF, as its share price already reflects our earlier bullish themes and is approaching our TP. Our TP of NT\$52 is unchanged, as it is still based on 12x P/E. Our 12x P/E multiple is 20% higher than its historical trading average of 10x, as we expect its earnings growth to reach 23–24% YoY in 2015–16F. We use a P/E-based valuation methodology, as we believe the market will be primarily focused on Primax’s earnings outlook as the dynamics of the smartphone/ audio industry remain advantageous to the company. We generally adopt a P/E valuation methodology for downstream component makers.

From a P/B perspective, our TP of NT\$52 is equivalent to 2.3x 2015F BVPS. Considering Primax’ 2015/16F ROE of 19%/21%, we view our 2.3x target P/B as reasonable, based on 9–10% cost of equity.

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**Figure 5: 12-month forward looking P/E band chart**

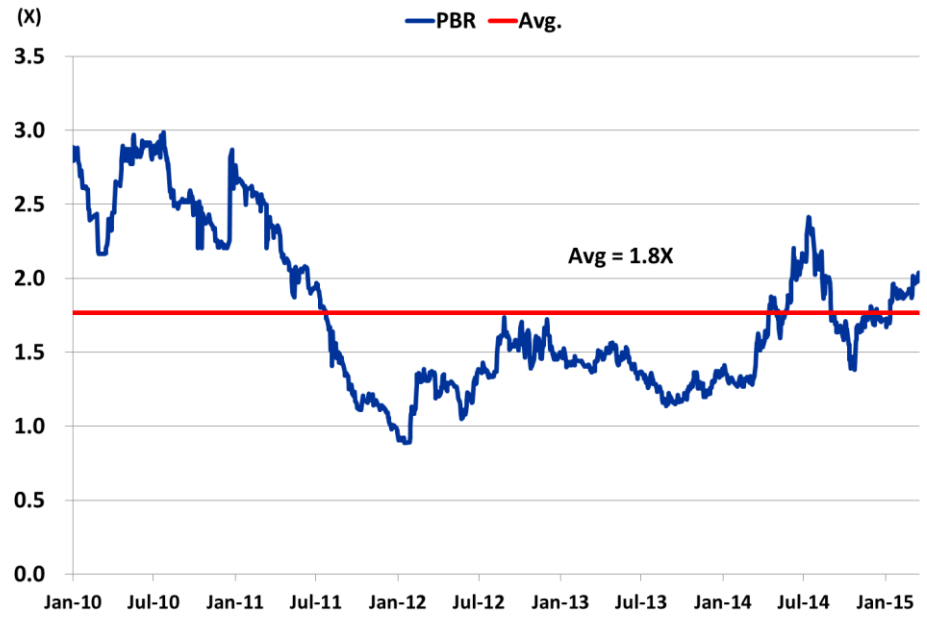


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*Source: Company data, Yuanta Investment Consulting*

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Figure 6: 12-month forward looking P/B band chart



Source: Company data, Yuanta Investment Consulting

## Balance Sheet

Year as of Dec (NT\$ mn)	2012A	2013A	2014F	2015F	2016F
Cash & ST investment	2,453	4,822	5,900	6,005	6,658
Inventories	5,035	4,161	5,057	5,772	6,389
Accounts receivable	7,151	7,825	9,303	10,618	11,789
Others	773	578	713	814	904
<b>Current assets</b>	<b>15,413</b>	<b>17,385</b>	<b>20,973</b>	<b>23,208</b>	<b>25,741</b>
LT investments	54	321	321	321	321
Net fixed assets	3,822	3,389	3,372	3,353	3,207
Others	701	496	3,100	3,200	3,300
<b>Other assets</b>	<b>4,577</b>	<b>4,206</b>	<b>6,793</b>	<b>6,873</b>	<b>6,828</b>
<b>Total assets</b>	<b>19,990</b>	<b>21,591</b>	<b>27,766</b>	<b>30,081</b>	<b>32,569</b>
Accounts payable	9,542	10,447	11,348	12,950	14,337
ST borrowings	0	659	3,200	3,200	2,500
Others	3,093	2,723	3,362	3,837	4,260
<b>Current liabilities</b>	<b>12,636</b>	<b>13,829</b>	<b>17,909</b>	<b>19,987</b>	<b>21,097</b>
Long-term debts	0	0	900	0	0
Others	918	221	221	221	221
<b>Long-term liabilities</b>	<b>918</b>	<b>221</b>	<b>1,121</b>	<b>221</b>	<b>221</b>
<b>Total liabilities</b>	<b>13,553</b>	<b>14,049</b>	<b>19,030</b>	<b>20,208</b>	<b>21,317</b>
Paid-in capital	4,292	4,340	4,338	4,338	4,338
Capital surplus	579	716	716	716	716
Retained earnings	1,564	2,486	3,682	4,819	6,197
Capital adjustment	0	0	0	0	0
<b>Shareholders' equity</b>	<b>6,436</b>	<b>7,542</b>	<b>8,736</b>	<b>9,873</b>	<b>11,251</b>
<b>Minority Interest</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>	<b>6,436</b>	<b>7,542</b>	<b>8,736</b>	<b>9,873</b>	<b>11,251</b>

Source: Company data, Yuanta Investment Consulting

## Cash Flow

Year to Dec (NT\$ mn)	2012A	2013A	2014F	2015F	2016F
Net profit	1,250	669	1,609	2,004	2,488
Depr & amortization	1,053	1,113	1,147	1,300	1,426
Change in working	(1,931)	1,259	(970)	(52)	(69)
Others	1,022	(50)	0	0	0
<b>Operating cash flow</b>	<b>1,394</b>	<b>2,991</b>	<b>1,786</b>	<b>3,252</b>	<b>3,845</b>
Capex	(978)	(865)	(1,050)	(1,200)	(1,200)
Change in LT inv.	32	0	0	0	0
Change in other	(2)	143	(2,685)	(180)	(180)
<b>Investment cash flow</b>	<b>(948)</b>	<b>(722)</b>	<b>(3,735)</b>	<b>(1,380)</b>	<b>(1,380)</b>
Change in share	541	0	(350)	(781)	(997)
Net change in debt	0	659	3,441	(900)	(700)
Other adjustments	(146)	(571)	0	0	0
<b>Financing cash flow</b>	<b>395</b>	<b>88</b>	<b>3,091</b>	<b>(1,681)</b>	<b>(1,697)</b>
<b>Impact from changes in FX rate</b>	<b>11</b>	<b>17</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Net cash flow</b>	<b>853</b>	<b>2,373</b>	<b>1,143</b>	<b>190</b>	<b>767</b>
<b>Free cash flow</b>	<b>416</b>	<b>2,126</b>	<b>736</b>	<b>2,052</b>	<b>2,645</b>

Source: Company data, Yuanta Investment Consulting

## Profit and Loss

Year to Dec (NT\$ mn)	2012A	2013A	2014A	2015F	2016F
<b>Sales</b>	<b>43,133</b>	<b>42,320</b>	<b>52,240</b>	<b>59,621</b>	<b>66,200</b>
Cost of goods sold	(38,632)	(38,567)	(46,021)	(52,521)	(58,144)
<b>Gross profit</b>	<b>4,501</b>	<b>3,753</b>	<b>6,219</b>	<b>7,100</b>	<b>8,056</b>
Operating expenses	(3,030)	(3,058)	(4,389)	(4,675)	(5,045)
<b>Operating profit</b>	<b>1,471</b>	<b>694</b>	<b>1,830</b>	<b>2,425</b>	<b>3,011</b>
Interest income	164	161	295	196	209
Interest expense	(46)	(20)	(226)	(91)	(71)
Net interest	118	142	69	105	138
Net Invst.Inc/(loss)	0	0	0	0	0
Net oth non-op.Inc/(loss)	54	75	149	20	20
Net extraordinaries	0	0	0	0	0
Pretax income	1,644	911	2,047	2,550	3,169
Income taxes	(393)	(242)	(439)	(547)	(680)
Net profit	1,250	669	1,609	2,004	2,488
Minority interest	0	0	(64)	(86)	(113)
<b>Net profit attributable to the parent</b>	<b>1,250</b>	<b>669</b>	<b>1,544</b>	<b>1,918</b>	<b>2,375</b>
EBITDA	2,523	1,808	2,977	3,725	4,437
EPS (NT\$)	2.93	1.54	3.56	4.42	5.48
EPS (NT\$) Bonus Adj.	2.93	1.54	3.56	4.42	5.48

Source: Company data, Yuanta Investment Consulting

## Key Ratios

Year to Dec	2012A	2013A	2014F	2015F	2016F
<b>Growth (% YoY)</b>					
Sales	(8.9)	(1.9)	23.4	14.1	11.0
Op profit	28.1	(52.8)	163.5	32.5	24.1
EBITDA	25.3	(28.4)	64.7	25.1	19.1
Net profit	20.1	(46.5)	131.0	24.2	23.9
EPS	12.25	(47.36)	131.07	24.18	23.86
<b>Profitability (%)</b>					
Gross margin	10.4	8.9	11.9	11.9	12.2
Operating margin	3.4	1.6	3.5	4.1	4.5
EBITDA margin	5.9	4.3	5.7	6.2	6.7
Net profit margin	2.9	1.6	3.0	3.2	3.6
ROA	6.5	3.2	6.5	6.9	7.9
ROE	19.4	8.9	17.7	19.4	21.1
<b>Stability</b>					
Gross debt/equity (%)	0.0	8.7	46.9	32.4	22.2
Net cash (debt)/equity (%)	38.1	55.2	20.6	28.4	37.0
Int. coverage (X)	36.9	47.4	10.1	29.0	45.5
Int. & ST debt cover (X)	36.9	1.4	0.7	0.8	1.3
Cash flow int. cover (X)	30.4	152.2	7.9	35.6	54.0
Cash flow/int. & ST debt (X)	30.4	4.4	0.5	1.0	1.5
Current ratio (X)	1.2	1.3	1.2	1.2	1.2
Quick ratio (X)	0.8	1.0	0.9	0.9	0.9
Net debt (NT\$ mn)	(2,453)	(4,163)	(1,800)	(2,805)	(4,158)
BVPS (NT\$)	15.05	17.38	20.14	22.76	25.94
<b>Valuation Metrics (x)</b>					
P/E	16.2	30.8	13.3	10.7	8.7
P/FCF	48.8	9.7	28.0	10.0	7.8
P/B	3.2	2.7	2.4	2.1	1.8
P/EBITDA	8.0	11.4	6.9	5.5	4.6
P/S	0.5	0.5	0.4	0.3	0.3

Source: Company data, Yuanta Investment Consulting

## Appendix A: Important Disclosures

### Analyst Certification

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### Primax (4915 TT) – Three-year recommendation and target price history



#	Date	Closing Price (A)	Target Price (B)	Adjusted Target Price (C)	Rating	Analyst
1	18 Aug 14	40.55	57.00	57.00	BUY	Jeff Pu
2	10 Sep 14	37.95	50.00	50.00	BUY	Jeff Pu
3	19 Jan 15	41.90	52.00	52.00	BUY	Jeff Pu

Source: Bloomberg, Yuanta Investment Consulting

Notes: A = price adjusted for stock & cash dividends; B = unadjusted target price; C = target price adjusted for stock & cash dividends. Employee bonus dilution is not reflected in A, B or C.

### Current distribution of Yuanta ratings

Rating	# of stocks	%
Buy	202	49%
HOLD-OPF	104	25%
HOLD-UPF	44	11%
Sell	9	2%
Under Review	46	11%
Restricted	6	1%
<b>Total:</b>	<b>411</b>	<b>100%</b>

Source: Yuanta Investment Consulting

### Ratings Definitions

**BUY:** We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

**HOLD-Outperform:** In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

**HOLD-Underperform:** In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

**SELL:** We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

**Under Review:** We actively follow the company, although our estimates, rating and target price are under review.

**Restricted:** The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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