

2020V20. 【科技豆腐】 - DUFU(7233)营业额剑指历史新高，盈利可否在 2021 年迎头赶上？

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DUFU Financial Highlights



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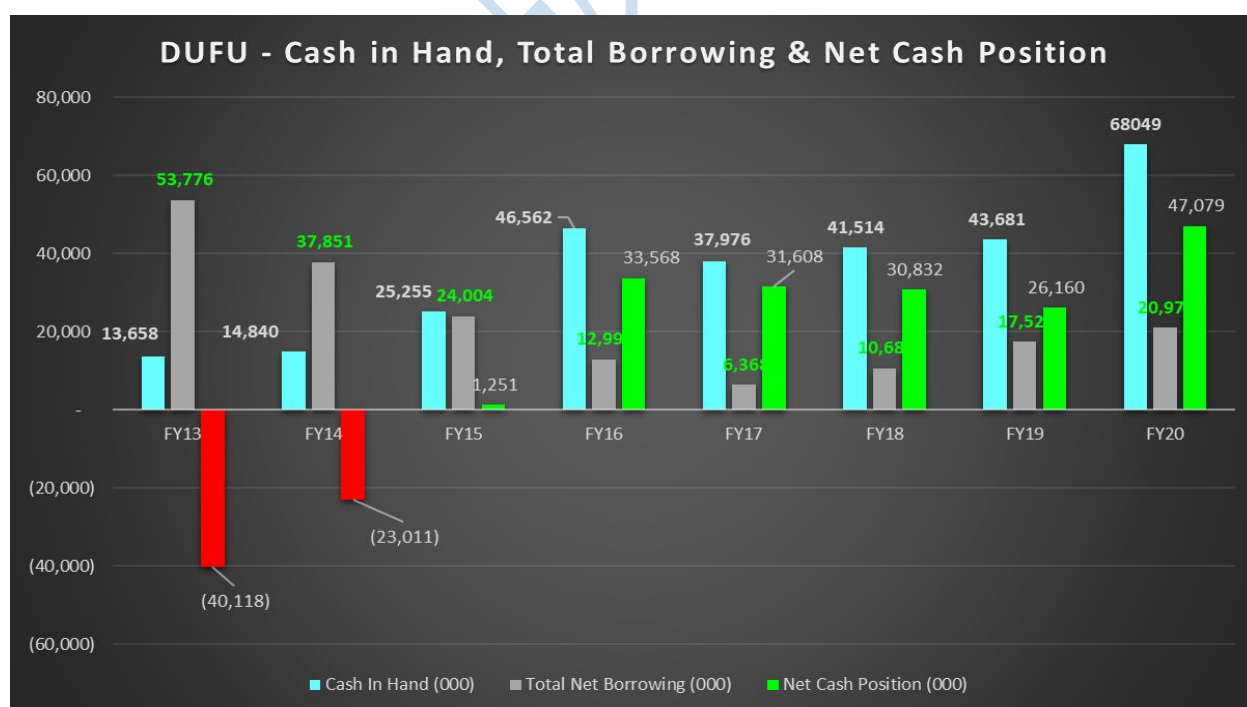
DUFU 作为精密零件制造商，以硬盘的 spacer 为公司的旗舰产品，主要的客户是硬盘生产商 SEAGATE 和 WESTERN DIGITAL，而这些硬盘储存器大咖的近年来也受益于更广泛的云端应用和数据中心 (Data Center) 的成长。

很多人认为 HDD 将会走下斜坡，其实这种说法是对错参杂。主要是因为 HDD 的成本还是比 SSD 来得便宜，因此 HDD 的需求每年还是稳定的成长。大型科技公司如 MICROSOFT, AMAZON, GOOGLE 以及其他科技公司对于数据中心 (Data Center) 的需求依然非常强劲。

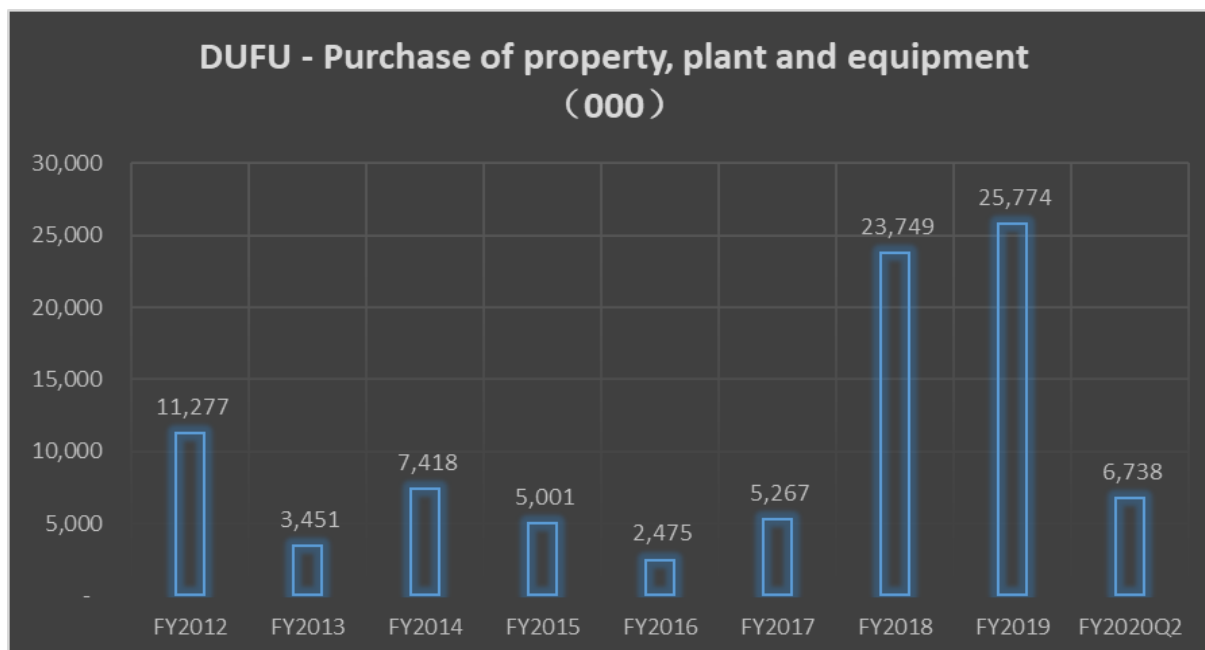
不过无可否认，SSD 的成长速度无疑会比 HDD 快，主要是因为近几年手提电脑开始使用 SSD。因此我们看到 DUFU 除了继续专注 HDD 的业务，他们也在积极开拓 NON-HDD 的业务。根据北马科技行业的学员分享，DUFU 现在还是非常积极买进新的机器，预计未来几个季度 BUKIT MINYAK 的新厂可以贡献更多的业务。

COVID-19 对很多行业造成非常大的伤害，不过也间接刺激的科技以及电子产品的需求。多国政府采取社区封锁的措施，这导致了社交媒体与网络使用量暴增，更多的在家上班 (Work From Home)，网上课程、看电影，

网上买卖等等推高了数据中心 (Data center) 对硬盘储存器的需求。储存器领先者 SEAGATE 公司也在其最新季报里表示，随着更多的经济活动开放，企业对于储存器的需求逐步回暖，在疫情的背景下依然也预计今年的营业额会打败去年。



首先看看 DUFU 的财务状况，最新季度的现金高达 RM68.049 mil，净现金也达到了历史新高的 RM47.079 mil，Balance Sheet 非常健康。



而且大家可以看到 FY2018 – 2019 的 Capital Expenditure 非常庞大，两年投入了 RM49.5 mil，主要是为了建造 Bukit Minyak 的新厂房。有付出肯定会有回报，DUFU 的营业额在过去 2 年连续突破历史新高，我们推测 FY2020 的营业额最少会突破到 RM280 mil 或以上的历史新高水平。

Organizational Development



15 APRIL 2019

Accredited with
**INTERNATIONAL AUTOMOTIVE
TASK FORCE ("IATF") 16949:2016
CERTIFICATION**



01 AUGUST 2019

Commencement of
**FABRICATION AND ASSEMBLY OF
SHEET METAL AND STAMPING
OPERATION**
at the new factory site at **Bukit Minyak Industrial Park**

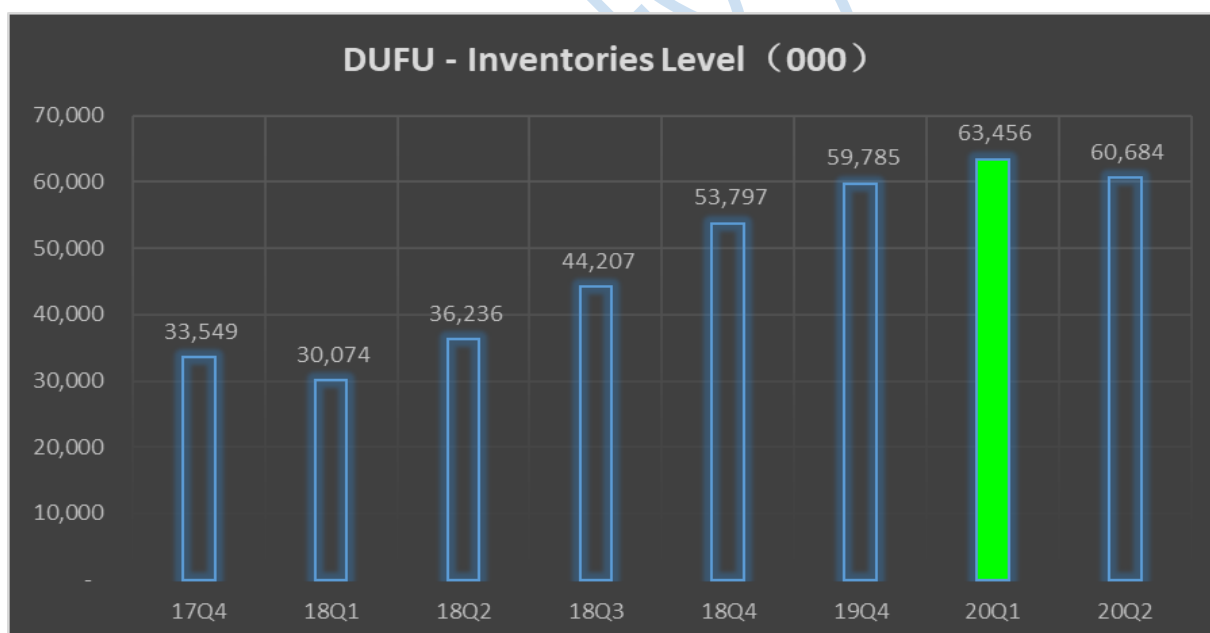
DUFU 的业务有高达 75%是来自 HDD 部门，为了减少对 HDD 的依赖，公司进军了 Bukit Minyak 的新厂主要是 One-stop solutions center specializing in sheet metal and structure fabrication for equipment manufacturers.

我们在 2019 年 5 月曾经出席 DUFU 的股东大会，管理层为人非常老实，告诉股东们上半年表现会不佳，结果盈利真的连续 YOY 下滑 3 个季度。那时候我们决定离场等待下次进场的时机，结果股价就不断突破历史新高。因此我们对于这位台湾的企业家的信誉非常放心，也认为他们可以带领 DUFU 在 2021 年再创高峰。

Key Risk and Mitigation (cont'd)

The set-up and relocation of one-stop solutions center specializing in sheet metal and structure fabrication for equipment manufacturers at the newly acquired factory building in **Bukit Minyak** Industrial Park was completed on 1 July 2019. Also, our intention to penetrate into automotive segment following the certification of International Automotive Task Force (“IATF”) 16949:2016 on 15 April 2019 reinforce our intention to grow the non-HDD segment to balance our product portfolio. Two major discussions are in progress, if successful, the space in Bukit Minyak Industrial Park will be fully occupied towards end of the year. However, for the automotive products, they are at a very nascent stage to contribute positively to the Group’s top-line growth.

在最新的年报当中。管理层说有两个大型的计划在洽谈着，假设成功的话，下半年的新厂 **Bukit Minyak** 的产能就可以 **Full Capacity** 到年底。因此只要任何一个计划可以成型的话，都可以为 **DUFU** 带来可观的营业额以及盈利。而 **Automotive** 汽车领域的产品，一切还在非常初期的阶段，还是需要时间才能看到明显的贡献。



FY2020Q1 的 **Inventories** 达到历史新高，而营业额 **YOY** 进步了 **28%**，而且还是在 **MCO** 的产能被影响的情况下做大的。因此 **Q1** 存货 -**Inventories** 那么高，应该是因为部分订单无法如期送出所导致。

来到 **Q2**（4 月产能还是受到影响），**DUFU** 的 **Inventories** 还是处于高位的 **RM60 mil** 以上，而且营业额也 **QOQ** 达到 **RM73.41 mil**，比 **Q1** 进步了 **RM10.5 mil**。因此我们预计 **DUFU** 在 **Q3** 会赶单补回之前的 **Back log**，所以我们预计 **Q3** 的营业额介于 **RM75 – 80 mil** (之前历史新高是 **RM78.824 mil**)。

而且管理层在季度报告里也提到，下半年的业绩预计会比上半年更加出色。我们无法确定这个月公布的业绩是否可以做到 YOY 增长，不过 QOQ 进步完全不是大问题。而且 2020 年只剩下 2 个月的时间，DUFU 是为了 2021 年做部署。

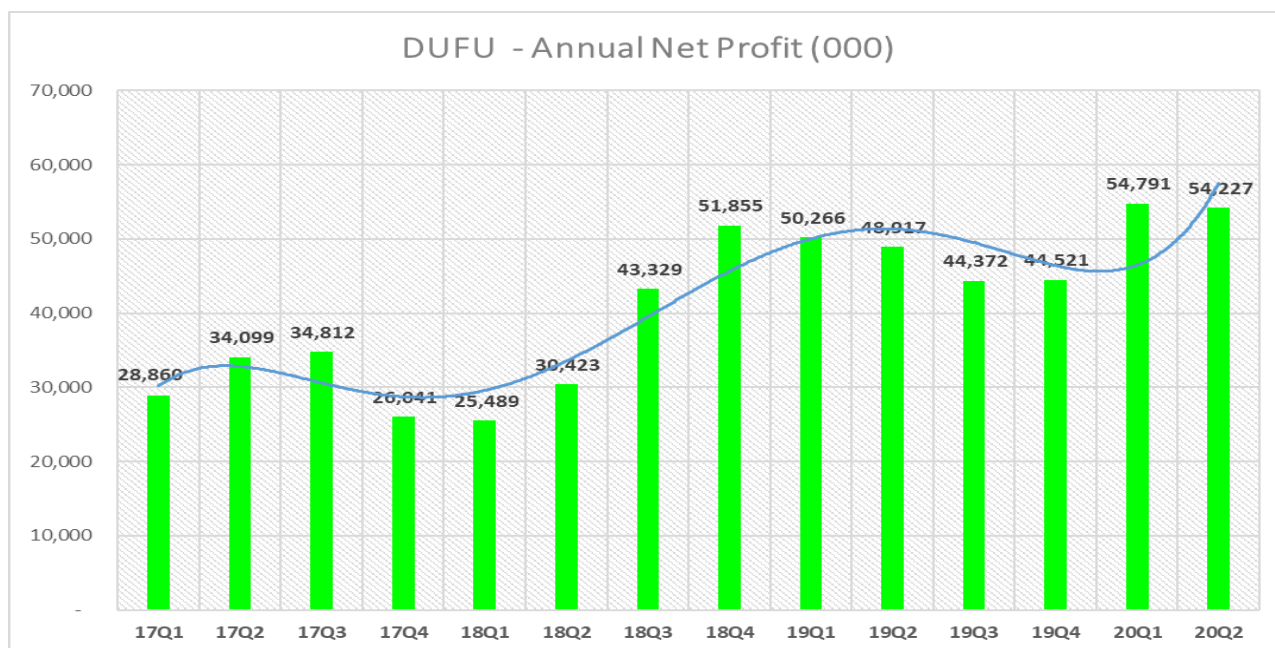
总结：



No	Stock	Market Cap (Mil)	Cash In Hand (000)	Borrowing	Net Cash (000)	Net Cash Per Share	Share Price	EPS	PE	NTA	P/B Ratio
1	MPI	4,617	835,231	9,250	825,981	3.94	22.00	80.41	27.36	7.24	3.04
2	DUFU	1,685.79	68,058	20,970	47,088	0.09	3.15	10.08	31.25	0.44	7.16
3	FPGROUP	505.70	51,136	219	50,917	0.10	0.95	2.96	32.09	0.18	5.37
4	GTRONIC	1,907.79	146,534	-	146,534	0.44	2.85	7.24	39.36	0.44	6.48
5	PENTA	3,582.97	431,303	3,185	428,118	0.60	5.03	10.91	46.10	0.99	5.08
6	FRONTKN	3,685.50	252,672	14,099	238,573	0.23	3.50	7.08	49.44	0.40	8.75
7	MI	3,000.00	135,505	26,711	108,794	0.15	4.00	7.77	51.48	0.53	7.55
8	INARI	8,326.12	594,594	6,153	588,441	0.18	2.54	4.75	53.47	0.37	6.85
9	UWC	3,532.28	57,812	4,685	53,127	0.10	6.42	10.50	61.14	0.41	15.66
10	UNISEM	3,742.53	294,132	187,823	106,309	0.14	5.10	7.50	68.00	1.97	2.59
11	GREATEC	4,795.16	193,238	19,307	173,931	0.28	7.66	10.71	71.52	0.37	20.70
12	VITROX	6,703.25	231,868	10,566	221,302	0.47	14.20	19.38	73.27	1.16	12.29
13	JFTECH	880.43	13,997	1,944	12,053	0.05	3.90	3.55	109.86	0.18	21.67
14	JCY	1,311.92	351,827	53,639	298,188	0.14	0.62	0.48	129.17	0.43	1.43
15	GHL SYS	1,681.81	194,934	24,455	170,479	0.22	2.21	1.40	157.86	0.60	3.66
16	KESM	385.37	230,103	25,565	204,538	4.76	8.96	0.22	4072.73	8.28	1.08

5 福之一的 MPI 在过去的 3 个月上涨超过了 50%，是科技股里表现最强眼的科技股之一。主要是因为全年营业额突破历史以及未来的成长潜力之外，最大的原因是因为公司的估值是行业里面最低的。而且市场都非常看好 Automotive – 汽车行业的前景，相信 MPI 会是其中一家受益的 OSAT 科技公司。

估值排名第二的是 DUFU，股价从顶峰的 RM3.98 下跌至今已经有 20.85%，而且在 RM3.00 – 3.50 已经横摆了 3 个月之久，潜在的下跌幅度也比较有限。



以上是 DUFU 全年 12 个月的盈利走势图，5 月业绩公布之后全年 Net Profit 达到了历史新高的 RM54.791 mil，股价更是在 8 月 4 号一度冲上盘中历史新高的 RM3.98。不过 8 月公布了 YOY 下跌的 5.4% 的业绩之后，股价就进入盘整期。

其实 Q2 的业绩有外汇的亏损以及额外的开销如 MCO 期间员工伙食费，SOP 常规操作等。假设扣除这些 One Off 的开销，DUFU 的盈利其实是 YOY 以及 QOQ 成长的。DUFU 的盈利在连续 YOY 下跌了 3 个季度 (FY19Q1 – Q3) 之后，盈利再度步入复苏的阶段。

我们预计 FY2020 全年的 Net Profit 会介于 RM50 – 55 mil 之间，也意味着下半年必须赚 RM26 – 31 mil 左右。而且 FY2021 在云端储存以及 BUKIT MINYAK 新厂的贡献之后，公司还是可以继续双位数成长并冲刺历史新高。

假设未来市场因为美国选情而持续低迷，DUFU 的股价已经进入一个吸引的阶段。不过我们再度重申，**DUFU 的部署是为了 2021 年**，短期的盈利波动不会是最大的考量，投资买的是未来。

以下 4 则新闻是关于 MICROSOFT, AMAZON, GOOGLE 以及全球 CLOUD 的成长是多么的强劲，DUFU 间接也会是获益的公司。

Microsoft cloud strength fuels first quarter results

October 27, 2020 | Microsoft News Center



REDMOND, Wash. — October 27, 2020 — Microsoft Corp. today announced the following results for the quarter ended September 30, 2020, as compared to the corresponding period of last fiscal year:

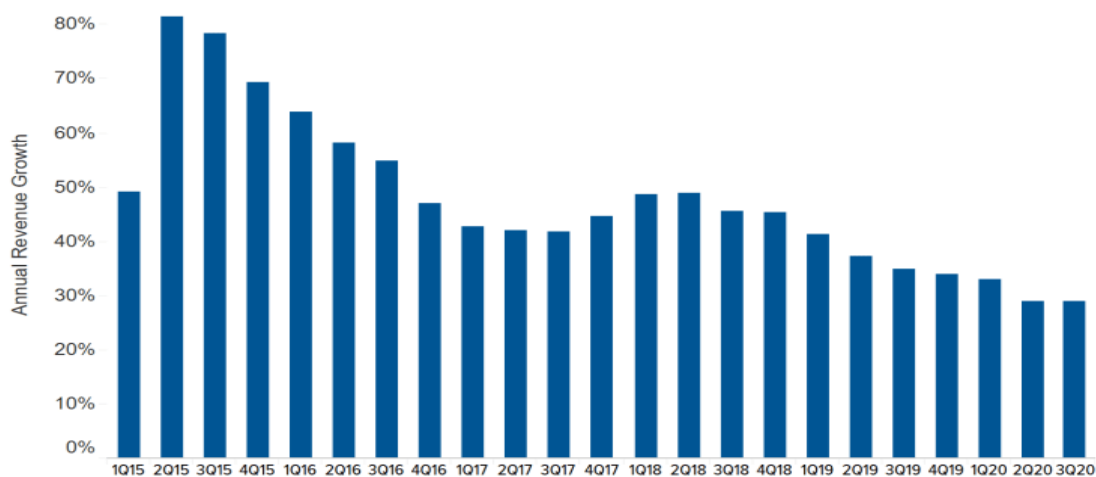
- Revenue was \$37.2 billion and increased 12%
- Operating income was \$15.9 billion and increased 25%
- Net income was \$13.9 billion and increased 30%
- Diluted earnings per share was \$1.82 and increased 32%

“The next decade of economic performance for every business will be defined by the speed of their digital transformation,” said Satya Nadella, chief executive officer of Microsoft. “We are innovating across our full modern tech stack to help our customers in every industry improve time to value, increase agility, and reduce costs.”

“Demand for our cloud offerings drove a strong start to the fiscal year with our commercial cloud revenue generating \$15.2 billion, up 31% year over year,” said Amy Hood, executive vice president and chief financial officer of Microsoft. “We continue to invest against the significant opportunity ahead of us to drive long-term growth.”

Amazon Web Services revenue

Q3 2020: 29% annual growth



SOURCE: Company reports



AWS generated \$3.54 billion in operating income, up 56% and more than the \$3.45 billion FactSet consensus. The segment had a 30.5% operating margin, compared with 31.1% in the second quarter.

Around 57% of Amazon’s operating income came from AWS in the third quarter, and Amazon derived 12% of its revenue from AWS. Earlier this month Democratic staff members of the U.S. House Judiciary antitrust subcommittee said in a [449-page report](#) that market participants had expressed concern that “Amazon uses its high and steady profits from AWS” to help fund less

CLOUDTECH

Google Cloud hits \$3.44bn in latest revenues – as more detail is promised for future quarters



Google Cloud has posted \$3.44 billion (£2.62bn) in its third quarter revenues at a growth of 44% year over year – but future earnings releases will see more detail as the company looks to convince investors and prospects of its progress.

Total revenues for Alphabet were \$46.17bn for the most recent quarter, up 14% from this time last year, with Google Cloud comprising 7.5% of all revenue generated. Google Cloud revenues were up 14% on the previous quarter, having broken the \$3bn mark for the first time in July.

Speaking to analysts after the release, CEO Sundar Pichai noted three trends which were driving the momentum of Google's cloud business. These included providing 'a foundation for data processing and analytics' as the shift to digital accelerated, lowering IT costs, and thirdly, 'creating a more collaborative world.'

Of more intrigue, however, was the disclosure that, beginning from the fourth quarter of 2020, Alphabet would break out its Google Cloud figures as a separate reporting segment. This would include information about the scale of Google's investments, as well as 'helping gauge the progress we are making on the multi-year path ahead to create sustainable value.'



Global cloud market grows 33% in Q3 2020 to \$36.5 billion

30 Oct 2020
Newsdesk

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The COVID-19 pandemic has affected almost every industry in some way or another. In most cases, the effect has been negative, but several sectors have benefited from the new remote working and learning norms – not least of which is cloud computing.

The increased dependence on this industry has resulted in a surge in revenues, and the worldwide cloud market grew 33% in Q3 2020 to US\$36.5 billion, which was US\$2.0 billion higher than the previous quarter and up US\$9.0 billion year-on-year, according to Canalys data.

A new surge of COVID-19 cases in the United States and Europe will continue this trend as social distancing measures are put back in place, meaning cloud will remain vital for sustaining business operations, remote working and learning, as well as customer engagement.

The report found that Amazon Web Services (AWS) was the leading cloud service provider in Q3 2020, increasing its share of total spend from last quarter to 32%.

AWS grew its business by US\$2.6 billion year-on-year, generating more revenue than the next three largest cloud service providers combined.

Meanwhile, Microsoft saw its Azure business expand significantly from last year, growing 48% on an annual basis to reach a 19% market share – up from a 17% share in Q3 2019. It also reported an increase in long-term contracts, highlighting growing commitment among its larger customers as they migrate mission-critical workloads to Azure.

At 7% market share, Google Cloud also maintained its momentum, particularly around its six targeted industries. The company accelerated its enterprise business and is increasingly focusing on raising its channel involvement in deals as well as partner enablement.

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