

中軟國際 (354.HK)

華為事件影響不大，惟新興業務增速低於預期

香港 | 科技、媒體及通訊 | 公司研報

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投資概要

中軟國際(中軟)為國內其中一家領先的軟件及信息服務企業，主要業務包括：諮詢服務、技術服務、外包服務及培訓服務。由於集團的新興業務增速放緩及內地經濟不明朗因素湧現，我們調低收入增長預測。基於 2018 年純利，假設市盈率為 16.5 倍(過去兩年之平均值)，我們得出目標價\$5.37 港元，較早前目標價輕微下調 2.9%，並維持“買入”評級，潛在回報約 46.3%。(現價截至 1 月 8 日)

業務更新

解放號及硬件銷售增速放緩

由於今年國內經濟較波動，各地政府在開支方面較為審慎，這使集團的雲上軟件園和蜂巢等面向各地政府的業務收入增速減慢。雲上軟件園是集團和當地政府簽約，為當地高新區打造一個本地化的網站，並留下一些負責銷售及營運的人員，去提高當地企業資訊化，例如：如何上解放號、如何接包及如何找到一些廉價的IT服務商。一般會簽三至五年，集團每年向當地政府收取營運費。而蜂巢則是向中小型製造業的智能製造平台，專門向企業提供診斷服務，費用由政府進行補貼。因此，由於地方政府的財政不穩健，這使他們對集團這些服務需求有所下降。

另外，今年解放號的會員增長亦低於預期，只得約40%，主要因此集團今年的發展重目放在雲上軟件園、雲集和蜂巢等服務上。

此外，今年集團在對機場及地鐵等公共交通的行業硬件銷售亦低於預期。

解決方案及外包業務基本符合預期，華為5G封殺事件對集團暫無影響

由於國內經濟不明朗因素增加，企業都傾向削減成本，這使外包服務需求增加，因為這有助企業降低非核心部門的營運成本，所以在經濟下行的情況下，外包業務影響將不會太大。

另外，近日傳出各國封殺華為 5G 設備，由於集團的外包收入有很大部份來自華為，因此市場憂慮集團的外包業務或受到影響。然而，集團暫時沒有看到明顯的影響，並表示將預期 2019 年來自華為的項目的增速會比 2018 年快，增長 10%以上，最新招聘的幾千人都是為華為的項目，使員工總數達到約 62,000。此外，就算華為 5G 設備真的被封殺，由於集團為華為多個業務提供外包服務，如手機及雲服務等，所以只要華為不減低整體科研投資，集團來自華為的外包需求影響將不會太大。

另外，集團預計對其他大型客戶的增長預期維持不變，預計 2018 年來自滙豐的收入增長約 50%，達到 9 億人民幣。由於基數增大，所以下年的增長將降低，但將保持較快增長。

買入

現價 HKD 3.67

(現價截至 1 月 8 日)

目標價 HKD 5.37(+46.3%)

公司資料

普通股股東 (百萬股):	2,466
市值 (港幣百萬元):	9,051
52 周 最高價/最低價 (港幣):	7.72 / 3.45

主要股東, %

陳宇紅	16.35
UBS Group AG	9.15
CSI Profit Share Scheme	5.54

股價表現, %

	1 個月	3 個月	1 年
中軟國際	-9.61	-16.02	-32.91
恒生指數	-0.25	-1.96	-16.86

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Revenue	6,783	9,244	10,676	12,491
Net Profit	410	561	689	866
EPS, RMB	0.191	0.235	0.281	0.352
PER, x	16.84	13.66	11.44	9.15
BVPS, RMB	1.84	2.15	2.42	2.81
P/BV, x	2.27	1.95	1.73	1.49
ROE, %	11.8	12.0	12.5	13.5

Source: Company reports, Phillip Securities Est.

研究分析員

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股份獎勵計劃

集團在於二零一八年十二月十日宣佈推出股份獎勵計劃。計劃向僱員獎勵集團股份，肯定其在集團之貢獻，並給予誘因使其繼續為集團效力，並吸引合適人員推動集團之進一步發展。計劃有效為期十年，費用將按獎勵發放時算入。而集團將會在市場直接購買股份，所以不會攤薄股份權。截至 2019 年 1 月 8 日，集團已進行八次股份回購，佔已發行股份總數約 1.46%。

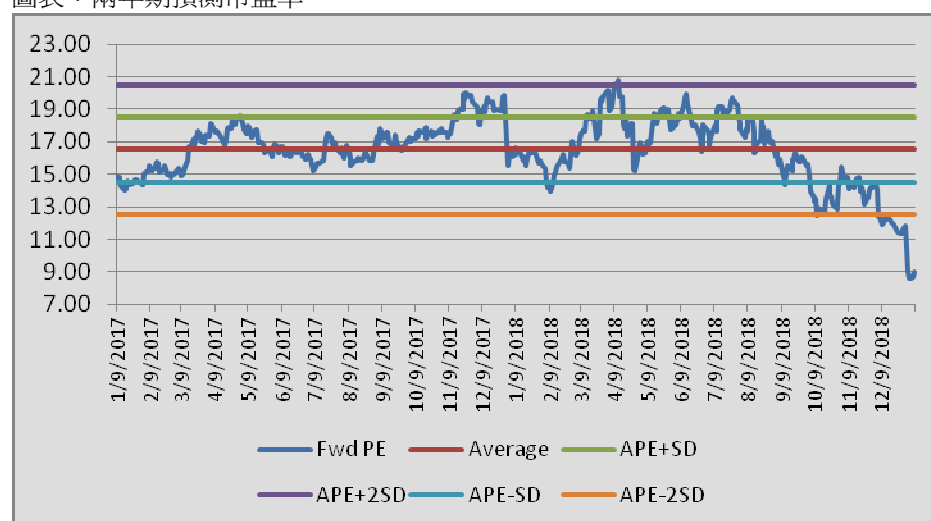
增長預測

由於國內經濟不明朗因素湧現，中小型企業將首當其衝受到影響，甚至使他們結業，這或使他們減少對新業務的需求，因此我們把 2018/19 年新興業務的收入增長由 80%/85% 下調至 60%/65%；而我們相信傳統業務受經濟影響較低，因此我們輕微調低 2018/19 年傳統業務的收入增長由 15%/14% 下調至 11%/10%。另外，由於在增長調整後新興業務的佔比下降，因此我們把 2018/19 年預測毛利率由 31%/31.5% 下調至 30.7%/31.4%。

估值

由於集團的新興業務增速放緩及內地經濟不明朗因素湧現，我們基於 2018 年純利，假設市盈率為 16.5 倍(過去兩年之平均值)，得出目標價\$5.37 港元。較早前目標價輕微下調 2.9%，並維持“買入”評級，潛在回報約 46.3%。(HKD/CNY=0.8765)

圖表：兩年期預測市盈率



Source: Bloomberg, Phillip Securities (HK) Research

風險提示

SaaS 市場發展不及預期
 突然失去大型客戶
 新技術產品取代公司現有產品

財務報告

FYE DEC	FY14	FY15	FY16	FY17	FY18F	FY19F
Valuation Ratios						
P/E (X), adj	30.14	23.74	16.84	13.66	11.44	9.15
P/B (X)	3.14	2.67	2.27	1.95	1.73	1.49
Dividend Yield (%)	N/A	N/A	0.3%	0.5%	0.5%	0.7%
Per share data (RMB)						
EPS, (Basic)	0.107	0.136	0.191	0.235	0.281	0.352
EPS, (Diluted)	0.105	0.132	0.184	0.216	0.249	0.311
DPS (HKD)	N/A	N/A	0.012	0.018	0.019	0.024
BVPS	1.33	1.57	1.84	2.15	2.42	2.81
Growth & Margins (%)						
Grwoth						
Revenue	38.2%	15.8%	32.3%	36.3%	15.5%	17.0%
EBIT	51.3%	34.3%	21.0%	18.6%	22.8%	24.2%
Net Profit	27.6%	30.5%	23.1%	37.0%	22.7%	25.7%
Margins						
Gross margin	30.5%	29.7%	29.7%	29.8%	30.7%	31.4%
EBIT margin	8.6%	10.0%	9.1%	8.0%	8.5%	9.0%
Net Profit Margin	5.8%	6.5%	6.0%	6.1%	6.4%	6.9%
Key Ratios						
ROA	5.1%	5.7%	6.0%	7.0%	7.6%	8.5%
ROE	8.4%	9.8%	11.8%	12.0%	12.5%	13.5%
Income statement (RMB mn)						
Revenue	4,429	5,129	6,783	9,244	10,676	12,491
Gross Profit	1,349	1,523	2,016	2,750	3,278	3,922
EBIT	382	513	620	736	903	1,122
EBT	297	420	525	633	791	995
Net Profit	255	333	410	561	689	866
Minority Interest	55	53	(32)	(4)	(5)	(2)
Net profit for owners	200	280	442	566	693	868

Source: Company, Phillip Securities (HK) Research Estimates

匯率為 HKD/CNY1 年遠期合約 1 月 8 日成交價 (0.8765)

(財務資料截至 2019 年 1 月 8 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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