

中國通信服務(0552.HK)

重拾高成長，“增持”評級

Bloomberg | Reuters | POEMS

0552.HK | 0552.HK | 0552.HK

行業: 通信設備

中報回顧

評級: 增持 收市價: HK\$4.81 目標價: HK\$5.1

公司概要

中國通信服務為包括電信、媒體及科技在內的資訊產業領域領先綜合支援服務商，主要客戶包括中國電信、中國移動和中國聯通等，主要業務包括電信基建服務/業務流程外判服務/應用、內容及其他服務。

投資摘要

13 年上半年中國通信服務實現淨利潤 12.4 億元，同比僅攀升 1.7%，折算每股收益 0.18 元，主要是公司對 LTE 和智慧城市等研發投資的增加以及一些與股票增值權相關的非運營費用，致使淨利率收窄 0.3 個百分點至 3.8%。另外，公司現金流亦持續受壓。

基於大型 4G LTE 建設開始、海外總包工程的開展及訂單的增加，我們對公司下半年業務擴張抱持更樂觀態度。不過，由於研發及行銷成本的增加，公司的利潤率指標預期仍將受壓，但維持相對穩定的水準。

4G 投資建設帶動國內業務加速成長，海外業務亦有望持續擴張，我們預期公司 2013 年、2014 年將分別實現營業額 692 億元、786 億元，淨利潤分別達致 26.5 億元、30.1 億元，同比增長 8.3%、13.7%，折合每股收益 0.38 元、0.44 元。

業務重新擴張有望令公司重回較高速度的增長，我們參考 2010-2011 年的估值中樞，給予其對應 2013 年 EPS 10.6 倍的市盈率估值，12 個月目標價為 5.1 港元，為“增持”評級。

中報回顧

中國通信服務 2013 年中報顯示，上半年營收同比增加 9.6% 至 324 億元人民幣（下同），淨利潤同比則僅攀升 1.7% 至 12.4 億元，折算每股收益 0.18 元。

分業務來看，期內主要增長動力為國內非運營商業務和海外業務，分別同比增長 11.8% 和 30.0%，海外業務大增主要是在剛果總值超過 16 億元人民幣的大範圍光傳輸網路總承包專案的開工。不過，上半年各運營商資本開支僅完成 1/3 則令公司國內運營商業務僅錄得溫和增長，同比增長 7.1% 至 204.2 億元。

盈利能力方面，期內公司毛利率基本維持穩定，僅微降 0.1 個百分，但由於對 LTE 和智慧城市等研發投資的增加以及一些與股票增值權相關的非運營費用，公司銷售及管理費用占比上升，淨利率僅得 3.8%，同比收窄 0.3 個百分點。

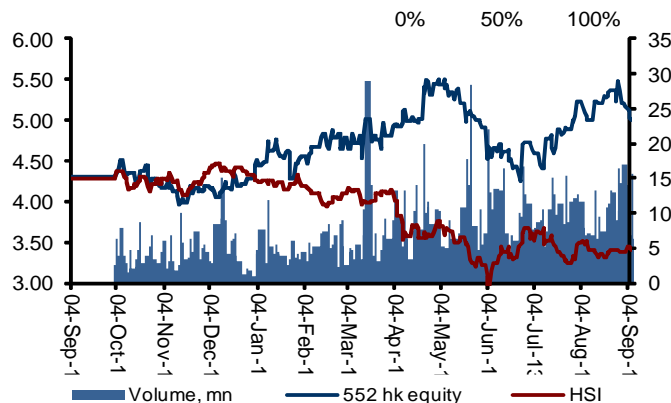


Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

2013-10-07

China Comm Services

Rating	2.00	Accumulate
- Previous Rating	-	Not Rated
Target Price (HKD)	5.1	
- Previous Target Price (HKD)	-	
Closing Price (HKD)	4.81	
Expected Capital Gains (%)	6.0%	
Expected Dividend Yield (%)	3.2%	
Expected Total Return (%)	9.2%	
Raw Beta (Past 2yrs weekly data)	0.61	
Market Cap. (HKD bn)	33,314	
Enterprise Value (HKD mn)	22,315	
52 week range (HKD)	4.09-5.82	
Closing Price in 52 week range		



Key Financial Summary

FYE	2011	2012	2013F	2014F
Revenue (RMB mn)	53780	61517	69222	78567
Net Profit, adj. (RMB mn)	2115	2446	2648	3012
EPS, adj. (RMB)	0.36	0.35	0.38	0.44
P/E (X), adj.	10.7	10.8	10.1	8.8
BVPS (RMB)	2.76	2.96	3.16	3.47
P/B (X)	1.4	1.3	1.2	1.1
DPS (RMB)	0.12	0.14	0.11	0.13
Div. Yield (%)	3.1%	3.6%	3.0%	3.4%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

P/E (X)

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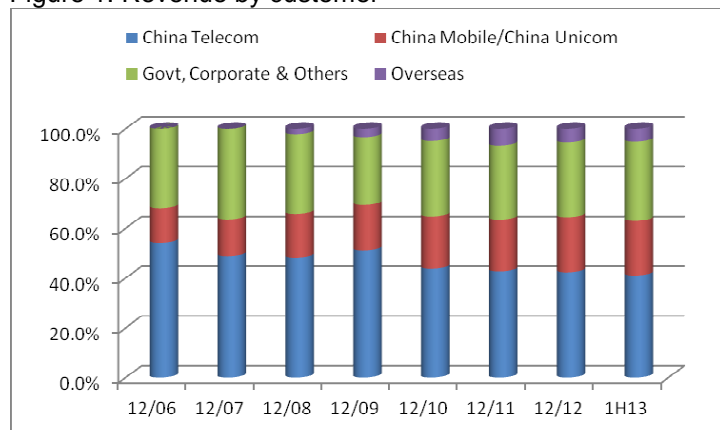
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另外，公司現金流持續受壓。上半年經營現金流錄得近20億元的淨流出，遠高於2011年上半年10.6億元和2012年上半年9.5億元的淨流出，這主要是客戶延長付款時間令應收賬款在上半年攀升17.8%。考慮LTE專案將需要額外的營運資本，13年下半年公司可能遭受更大的現金流壓力，這可能影響公司的派息政策，此前連續5年其派息率維持40%的高水準。

受惠于4G投資建設

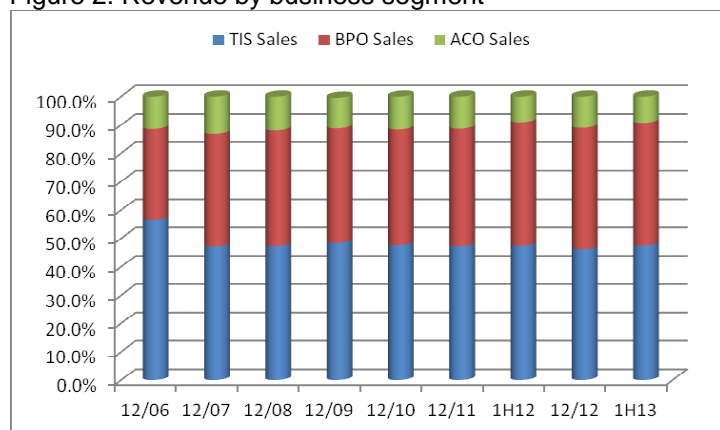
國內三大運營商為公司主要客戶，一般貢獻2/3營收，雖然13年上半年其總資本支出下降，但得益於海外需求強勁及公司爭取到更多市場份額，公司的電信基建服務(TIS)部門仍錄得比營收增長近10%。就下半年來看，我們則抱持更樂觀態度：1) 大型4G LTE建設投資加速；2) 開展大型海外總包工程，除了剛果專案外，其沙烏地阿拉伯和汶萊的項目也在如期進展。

Figure 1: Revenue by customer



Sources: Company reports, Phillip Securities

Figure 2: Revenue by business segment



Sources: Company reports, Phillip Securities

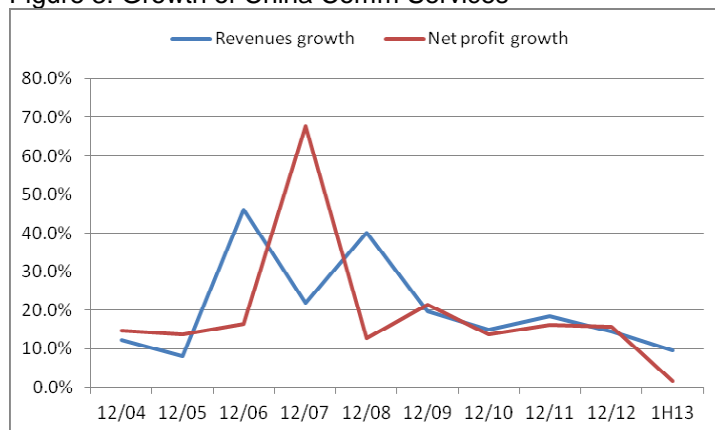
9月24日，工信部部長苗圩表示，4G牌照將於今年年底前正式發放。中國移動、中國電信等已陸續招標，加快投資建設，上半年各運營商未完成的資本開支預算預計會在下半年集中完成。我們預期，公司的電信基建服務(TIS)部門將受

惠于運營商資本開支的帶動，而持續擴大的電信網路基礎設施維護及智慧手機分銷服務需求將支撐公司業務流程外包(BPO)部門增長。

盈利能力仍不樂觀

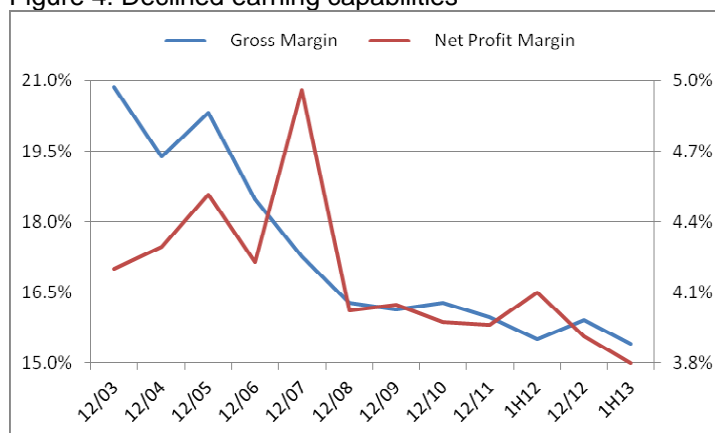
儘管業務穩定並維持穩步增長，營收及淨利於2003-2012年間均增長逾4倍，但公司盈利能力持續偏弱，毛利率自2003年的20.9%降至目前約16%的水準，淨利率則從2007年5%的高位降至4%左右。

Figure 3: Growth of China Comm Services



Sources: Company reports, Phillip Securities

Figure 4: Declined earning capabilities



Sources: Company reports, Phillip Securities

盈利能力下降的因素之一在於運營商降低設施維修業務的准入門檻，令公司的業務流程外包業務面臨更多競爭。目前，公司還受制於4G LTE及智慧城市項目等研發成本和拓展海外業務行銷成本的增加，因此，我們預期公司的利潤率壓力仍將持續，但維持相對穩定的水準。

風險

- 4G牌照發放及投資建設晚於預期；
- 派息率下滑；
- 海外項目的政治及匯率風險等。

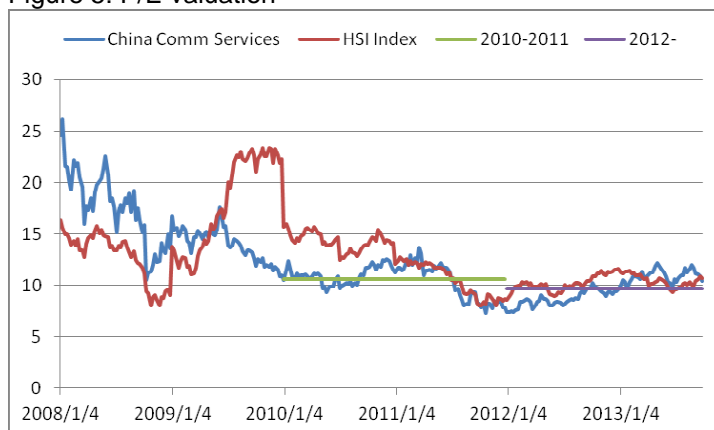
重拾高成長，增持評級

4G投資建設帶動國內業務加速成長，海外業務亦有望持續擴張，我們預期公司2013年、2014年將分別實現營業額692億元、786億元，淨利潤分別達致26.5億元、30.1億元，同比增長8.3%、13.7%，折合每股收益0.38元、0.44元。

公司自上市以來維持了穩步的成長，我們參考市盈率進行估值。考察公司歷史，隨著盈利能力下降，其市盈率中樞也從2010-2011年的10.6X緩慢降至2012年以來的9.65X。不過，考慮業務重新擴張有望令公司重回較高速度的增長，我們對公司估值也參考前期的中樞，給予其對應2013年EPS 10.6倍的估值，則12個月目標價為5.1港元，為“增持”評級。

不過，考慮QE縮減等可能帶動國際及香港資本市場的回檔，4G牌照發放可可能稍晚於市場預期，我們不排除公司短時的股價表現也將受到影響，但建議投資者可在回檔市中逐步佈局。

Figure 5: P/E valuation



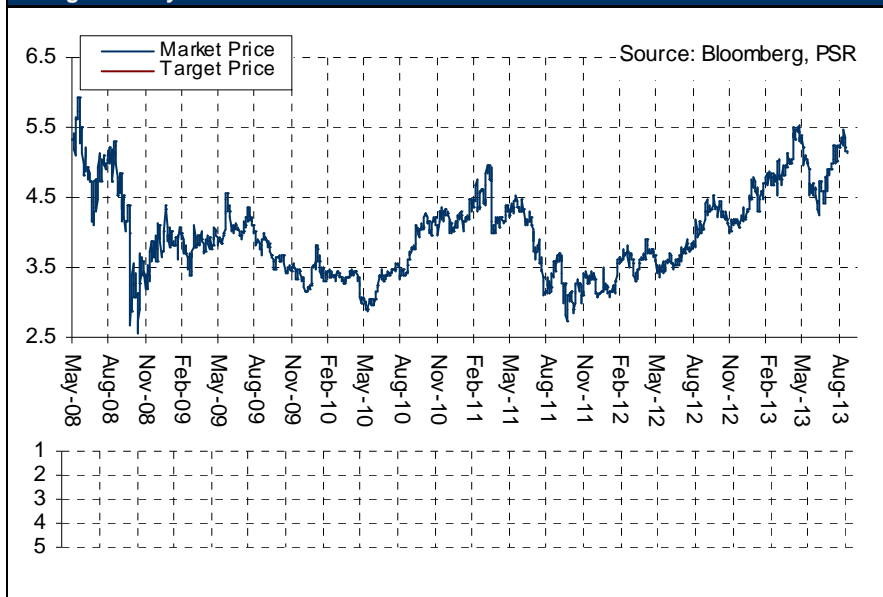
Sources: Bloomberg, Phillip Securities

Financial Status

FYE	2011	2012	2013F	2014F
Valuation Ratios				
Price Earnings	10.66	10.81	10.10	8.76
Price to Book	1.38	1.29	1.21	1.10
Dividend Yield	3.1%	3.6%	3.0%	3.4%
Per share data(RMB)				
EPS Adjusted	0.36	0.35	0.38	0.44
Book Value Per Share	2.76	2.96	3.16	3.47
Dividends Per Share	0.12	0.14	0.11	0.13
Growth& Margin				
Revenue growth	18.4%	14.4%	12.5%	13.5%
Gross Profit growth	16.1%	14.0%	12.1%	14.0%
Net Profit growth	16.3%	15.7%	8.3%	13.7%
Gross Margin	16.0%	15.9%	15.8%	15.9%
Net Profit Margin	4.0%	3.9%	3.8%	3.8%
Dividend Payout Ratio %	39.7	40.0%	30.0%	30.0%
Key Ratios				
Return on Assets	5.8%	5.7%	5.6%	5.8%
Return on Equity	13.8%	13.1%	12.3%	13.1%
Tax ratio	20.2%	19.3%	18.8%	19.0%
Liability ratio	57.3%	53.3%	55.5%	55.5%
Income Statement(RMB: mn)				
Revenue	53,780	61,517	69,222	78,567
- Cost of Goods Sold	45,199	51,732	58,254	66,066
Gross Income	8,581	9,785	10,967	12,501
- Selling, General & Admin Expenses	6,505	7,563	1,393	1,600
Operating Income	2,530	2,782	2,906	3,325
- Interest Expense	65	26	12	18
- Foreign Exchange Losses (Gains)	9	7	5	3
- Net Non-Operating Losses (Gains)	-214	-282	-425	-475
Pretax Income	2,670	3,031	3,314	3,779
- Income Tax Expense	539	586	623	718
Income Before XO Items	2,131	2,446	2,691	3,061
- Minority Interests	2	39	43	49
Net Profit	2,115	2,446	2,648	3,012

Source: Company reports, Phillip Securities

Ratings History



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

Remarks

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

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

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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