

4G 業務貢獻將明顯增長

Bloomberg | Reuters | POEMS

0763.HK | 0763.HK | 0763.HK

行業: 通信設備

年報點評

評級: 買入 收市價: HK\$16.58 目標價: HK\$20.25

公司概要

中興通訊為全球領先的通信解決方案提供商。公司主要產品包括運營商網路、終端、電信軟體系統、服務等，為全球160多個國家和地區的電信運營商和企業網客戶提供技術與產品解決方案。

投資摘要

由於國內通信設備投資週期性低谷以及全球經濟低迷導致海外電信運營商投資逐季連續下降，中興通訊經歷了2年的業績下降。但公司近日公佈13年財報顯示，儘管當期營收同比下跌10.6%至人民幣752億元，但淨利潤上升148%至人民幣13.6億元，折合每股盈利人民幣0.39元，顯示公司業績呈恢復跡象。這主要得益於毛利率上升了5個百分點，達到27.2%，其中運營商網路業務毛利率更大幅上升逾10個百分點至37.4%。

14年首季公司盈利繼續恢復，當期實現營業收入190.53億元人民幣，同比增長5.51%，實現歸屬於上市公司股東的淨利潤6.22億元人民幣，同比增長203.51%，這主要受惠於高毛利率的4G主設備收入大量確認、海外業務取得進展及人民幣貶值帶來的財務費用下降。另外，公司亦預告14年上半年業績將增加158%-223%至8-10億元人民幣。

在內地4G網路初步建成並覆蓋大中城市後，智慧機有望進入換機潮。一季度國產品牌手機中4G手機占比只有4.1%，遠低於國際品牌的20.6%，但從二季度開始國產4G手機將陸續發佈。而且，憑藉高性價比，國產千元4G智慧機還將對國際品牌構成強大衝擊。因此，內地智慧機行業前景仍樂觀，外加中興本身的技術優勢，在產品線及分銷管道重組完成後，公司終端目標實現為大概率事件，即智慧手機出貨量從13年的4,000萬部增至6,000萬部，並實現手機收入20%的同比增長。

作為主設備核心供應商，中興通訊預期將明顯受益於4G投資週期的到來，中國移動14年資本支出為人民幣2,250億元，同比增長22%，中國聯通、中國電信也有望在獲得FDD-LTE的4G經營許可證後追加無線投資。還值得一提的是，運營商網路業務為高盈利業務，14年其貢獻增加也意味著公司毛利率有望持續提升。

在“棱鏡門”事件後，國內政企部門逐出現去思科化的趨勢，外加政府對於安全及智慧城市的建設規劃，這對中興、華為、銳捷網路等國內廠商而言更是發展良機。在中興加大資源投入後，預計中期內該業務有望成為繼主設備、終端之外的第三增長極，營收占比也有望從目前一成左右升至兩三成。

考察歷史估值，09年3G資本開支高峰時公司估值曾達37倍，2011年以來低迷時期，平均市盈率亦達22-23倍。我們即使僅給予其對應2014年EPS20倍的市盈率估值，12個月目標價可達20.25港元，為“買入”評級。

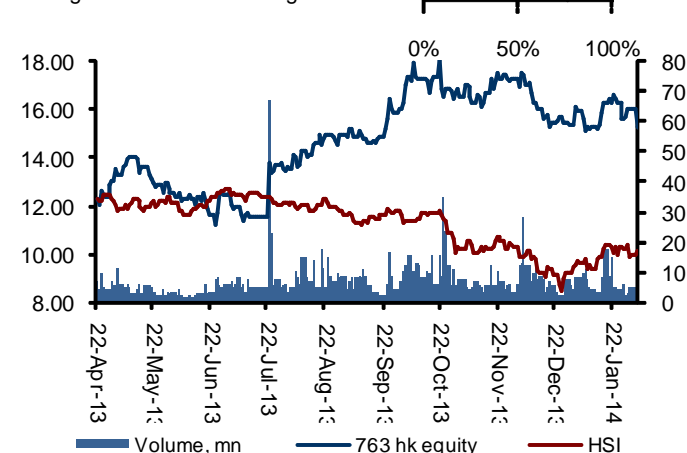


Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

23 April 2014

ZTE Corp

Rating	1.00	Buy
- Previous Rating	1.00	Buy
Target Price (HKD)	20.25	
- Previous Target Price (HKD)	21.84	
Closing Price (HKD)	16.58	
Expected Capital Gains (%)	22.1%	
Expected Dividend Yield (%)	0.9%	
Expected Total Return (%)	23.0%	
Raw Beta (Past 2yrs weekly data)	1.13	
Market Cap. (HKD bn)	58,182	
Enterprise Value (HKD mn)	65,664	
52 week range (HKD)	10.84 - 18.34	
Closing Price in 52 week range		



Key Financial Summary

FYE	2011	2012	2013	2014F
Revenue (RMB mn)	86254	84219	75233	91032
Net Profit, adj. (RMB mn)	2060	-2841	1358	2765
EPS, adj. (RMB)	0.61	-0.83	0.39	0.80
P/E (X), adj.	21.7	-	33.9	16.4
BVPS (RMB)	7.04	6.25	6.55	7.03
P/B (X)	1.9	2.1	2.0	1.9
DPS (RMB)	0.20	0.00	0.03	0.20
Div. Yield (%)	1.5%	0.0%	0.2%	1.5%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

P/E (X)

Phillip Research

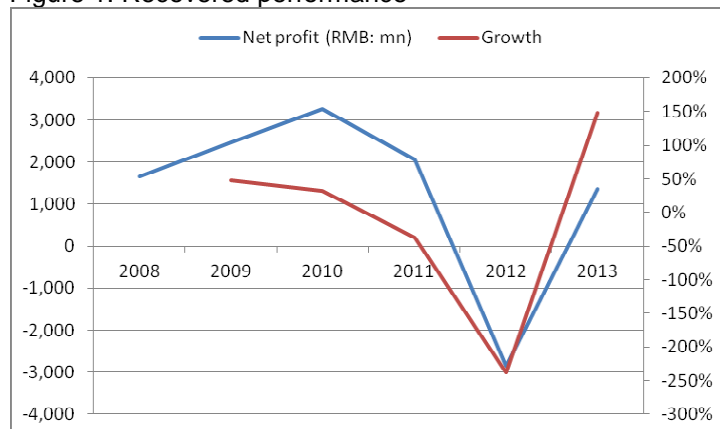
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盈利持續恢復

由於國內通信設備投資週期性低谷以及全球經濟低迷導致海外電信運營商投資逐季連續下降，中興通訊經歷了2年的業績下降。但公司近日公佈13年財報顯示，儘管當期營收同比下跌10.6%至人民幣752億元，但淨利潤上升148%至人民幣13.6億元，折合每股盈利人民幣0.39元，顯示公司業績呈恢復跡象。

Figure 1: Recovered performance



Sources: Company reports, Phillip Securities

13年銷售額減少主要因為公司手機市場份額的損失，其3G智慧手機價格下跌導致手機收入同比下跌24.7%，占2013年總收入的29%。同時，公司於海外設備的業務收入同比下滑13%，占比總收入32%。

不過，公司最終實現扭虧為盈，主要得益於毛利率上升了5個百分點，達到27.2%，其中運營商網路業務毛利率更大幅上升逾10個百分點至37.4%。毛利率提升則主要受惠於公司專注於合約盈利能力的提升，對低毛利合同業務採取有效的成本控制。同時，公司注重費用效率，期間銷售、管理費用得以嚴格控制，費用率同比縮減1個百分點。

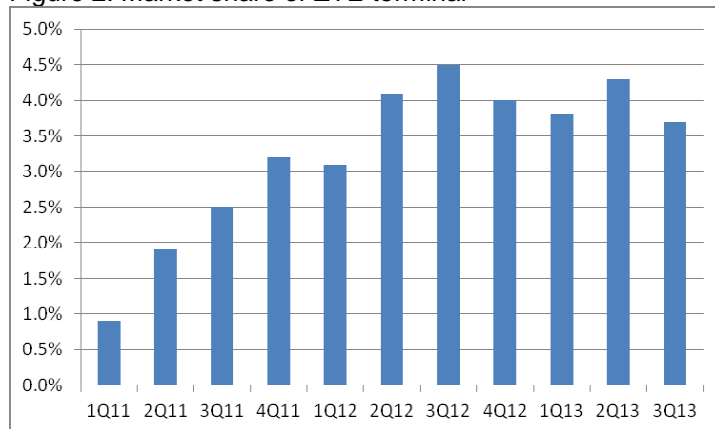
而在14年首季，公司盈利繼續恢復，實現營業收入190.53億元人民幣，同比增長5.51%，實現歸屬於上市公司股東的淨利潤6.22億元人民幣，同比增長203.51%，基本每股收益為0.18元人民幣。這主要受惠於高毛利率的4G主設備收入大量確認，繼續帶動毛利率上升。同時，海外業務取得進展。得益於13年在移動TD-LTE主設備市場的突出表現，公司於海外業務（尤其是日本和東南亞市場）的合作更有競爭力，新簽訂單量及訂單毛利水準均明顯提高。另外，公司財務費用還受惠於人民幣貶值而大幅下降逾六成至2.1億元。同時，公司亦預告14年上半年業績將增加158%-223%至8-10億元人民幣。

終端業務預期將扭轉

13年受市場競爭加劇、產品定位及銷售管道等因素影響，公司終端部門的發展不盡如人意，不僅平均售價下降18.4%至人民幣361.7元，其市場份額亦縮減，跌出全球市場

前五，並導致盈利能力下滑，毛利率同比從12年的15.7%降至13年的14.6%，並最終錄得虧損。

Figure 2: Market share of ZTE terminal



Sources: Gartner, Phillip Securities

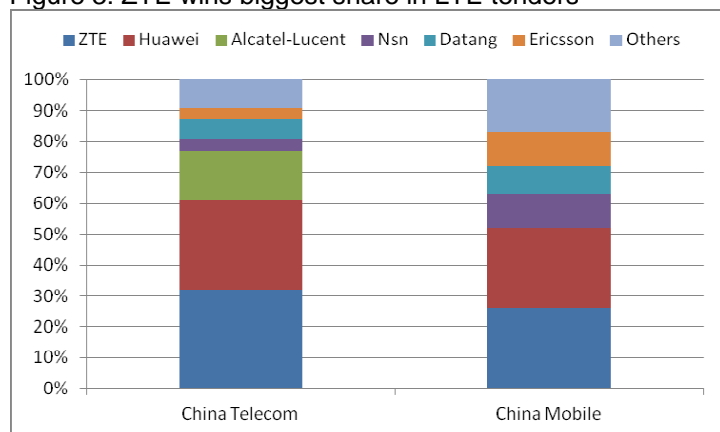
但是，我們預期14年該業務盈利有望恢復。4G時代，中國移動積極推進五模LTE智慧手機發展，而中興通訊相對同業有其技術優勢。截止目前，在其1.6萬件已授權的全球專利中，涉及標準LTE基本專利超過800餘件，全球占比達13%，連續三年穩步提升，體現了公司在4G領域的全球地位。另外，今年初中興終端部門人事變更，新生代CEO曾學忠一上任即確定發展戰略，即終端部門走B2C貼近消費者路線，大量縮減手機品種，專注幾款精品，並親自擔任所謂“首席體驗官”。同時，亦將大力拓展互聯網銷售與推廣管道，降低運營商管道的比重。

我們以為，在內地4G網路初步建成並覆蓋大中城市後，智慧機有望進入換機潮。一季度國產品牌手機中4G手機占比只有4.1%，遠低於國際品牌的20.6%，但從二季度開始國產4G手機將陸續發佈。而且，憑藉高性價比，國產千元4G智慧機還將對國際品牌構成強大衝擊。因此，內地智慧機行業前景仍樂觀，外加中興本身的技術優勢，在產品線及分銷管道重組完成後，公司終端目標實現為大概率事件，即智慧手機出貨量從13年的4,000萬部增至6,000萬部，並實現手機收入20%的同比增長。而在近期，公司推出的1688元Grand S II在短時間預約數突破千萬部即印證其於該領域的潛力。

4G業務貢獻將明顯增長

今年是國內4G網路建設大年，將產生較強勁的運營商的網路設備需求。根據預算，中國移動14年資本支出為人民幣2,250億元，同比增長22%，其中超過33%屬於4G投資，14年年底其4G基站建成目標為53.1萬臺。中國聯通、中國電信年初均提出3G/4G一體化發展的口號，過渡期還將依靠相對完善的3G網路，不過，在獲得FDD-LTE的4G經營許可證後，兩者均有追加無線投資的可能性，總規模預計在400億左右，並不排除超預期的可能。

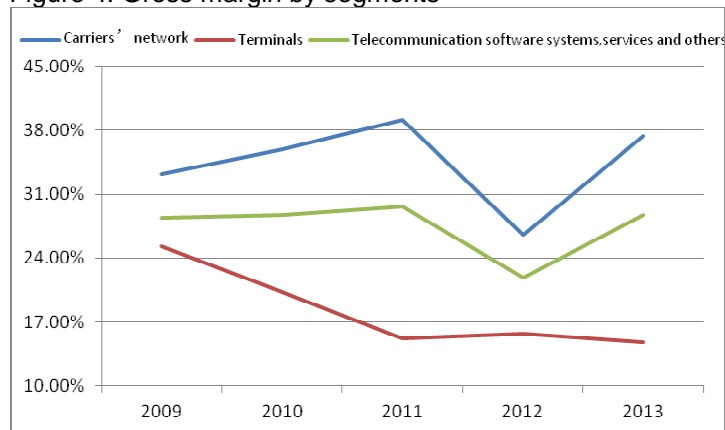
Figure 3: ZTE wins biggest share in LTE tenders



Sources: Phillip Securities

作為主設備核心供應商，中興通訊預期將明顯受益於4G投資週期的到來。在2013年國內三大運營商的LTE招標中，中興獲得中移動、中電信份額第一，中聯通份額第二，綜合份額則為國內第一。而從14年一季度的情況來看，4G建設正在加速，中興良好的市場份額對其業績增長有望構成有力保障。值得一提的是，運營商網路業務為高盈利業務，14年其貢獻增加也意味著公司毛利率有望持續提升。

Figure 4: Gross margin by segments



Sources: Company reports, Phillip Securities

政企業務打造第三增長極

中興已將政企事業部調整為二級部門，預計將聚焦網路安全、智慧城市、無線專網和線上教育四大領域。而據Gartner最新預測，隨著全球經濟回暖，14年全球IT開支預計將達到3.8萬億美元，同比增長3.2%，這一數字在2013年僅為0.4%，顯示了重新恢復的態勢，其中企業級軟體、IT服務增速則最快。而在中國，14年IT支出預計則將達2.1萬億元人民幣，同比增長6.7%。

還值得一提的是，在“棱鏡門”事件後，國內政企部門逐出現去思科化的趨勢，外加政府對於安全及智慧城市的建設規劃，這對中興、華為、銳捷網路等國內廠商而言更是發展良機。在中興加大資源投入後，預計中期內該業務有望成為繼主設備、終端之外的第三增長極，營收占比也有望從目前一成左右升至兩三成。

催化劑

業績釋放超预期；
4G投資加速。

風險

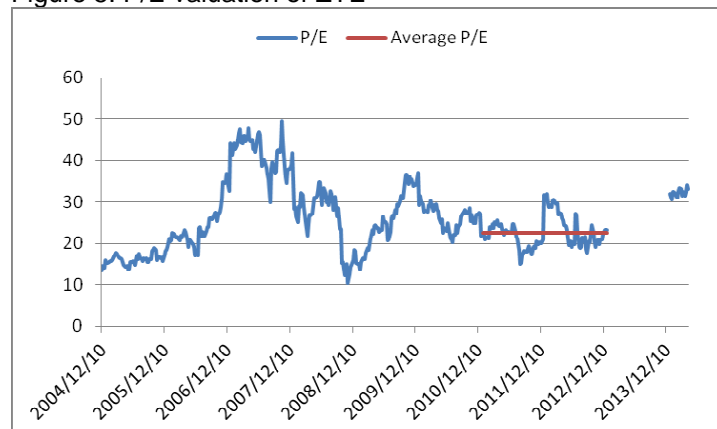
4G投資放緩；
價格壓力高於預期。

結構轉型支撐估值

估值方面，基於中國經濟轉型的大背景，加大資訊基礎設施投資為大勢所趨，政府亦先後出臺刺激資訊消費和寬頻建設的支援政策。因此，中興通訊等本土資訊設備綜合提供商有望迎來中長期春天，其估值水準應能得到支撐。

考察歷史估值，09年3G資本開支高峰時公司估值曾達37倍，2011年以來低迷時期，平均市盈率亦能達致22-23倍。我們即使保守給予公司20倍對應2014年EPS的市盈率估值，12個月目標價可達20.25港元，為“買入”評級。

Figure 5: P/E valuation of ZTE



Sources: Bloomberg, Phillip Securities

Financial Status

FYE	2011	2012	2013	2014F	2015F
Valuation Ratios					
Price Earnings	21.7x	-	33.9x	16.4x	14.0x
Price to Book	1.9x	2.1x	2.0x	1.9x	1.7x
Dividend Yield	1.5%	0.0%	0.2%	1.5%	1.8%
Per share data(RMB)					
EPS Adjusted	0.61	(0.83)	0.39	0.80	0.94
Book Value Per Share	7.04	6.25	6.55	7.03	7.78
Dividends Per Share	0.20	0.00	0.03	0.20	0.24
Growth& Margin					
Revenue growth	23.4%	-2.4%	-10.7%	21.0%	14.6%
Gross Profit growth	11.6%	-22.7%	9.6%	22.4%	15.0%
Net Profit growth	-36.6%	-237.9%	147.8%	103.6%	17.4%
Profitability Ratios					
Gross Margin	30.3%	23.9%	27.2%	27.5%	27.6%
Net Profit Margin	2.4%	-3.4%	1.8%	3.0%	3.1%
Dividend Payout Ratio %	33.3%	0.0%	7.6%	25.0%	25.0%
Key Ratios					
Return on Assets	2.1%	-2.6%	1.3%	2.6%	2.9%
Return on Equity	8.7%	-12.4%	5.9%	11.5%	12.6%
Effective Tax Rate	14.9%	-31.3%	21.6%	20.5%	20.5%
Liability ratio	75.6%	79.4%	76.9%	77.4%	76.7%
Income Statement(RMB: mn)					
Revenue	86,254	84,219	75,233	91,032	104,347
- Cost of Goods Sold	62,086	65,545	54,775	65,998	75,547
Gross Income	24,168	18,674	20,458	25,034	28,800
- Selling, General & Admin Expenses	23,786	23,042	19,802	24,123	27,339
Operating Income	2,751	-1,162	2,857	3,960	4,661
- Interest Expense	852	1,165	1,045	1,331	1,438
- Foreign Exchange Losses (Gains)	837	136	865	-100	-100
- Net Non-Operating Losses (Gains)	-1,574	-480	-880	-950	-980
Pretax Income	2,635	-1,983	1,828	3,679	4,303
- Income Tax Expense	392	621	394	754	882
Income Before XO Items	2,243	-2,605	1,434	2,925	3,421
- Minority Interests	183	236	76	160	175
Net Profit	2,060	-2,841	1,358	2,765	3,246

Source: Company reports, Phillip Securities



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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