

3 July 2014

浪潮國際 (596.HK)

預期成本增長過快，為可見未來帶來虧損

香港 | 軟件服務業 | 公司分析

- 浪潮的營業額在 2013 年增長 12%至港幣 13 億，但毛利按年增長只有 4.7%，毛利率按年下跌 2.4%至 34.1%。
- 經營虧損為港幣 1.5 億，在計算來自已終止經營業務之港幣 2.68 億出售收益後，母公司應佔的溢利為港幣 1.16 億元。
- 事實上，現時由核心業務所得收入並不足夠支付公司的銷售成本及各項開支。更令人失望的是，儘管軟件開發業務收入持續增長，預計核心虧損可能會持續數年及至可見的將來。
- 我們保守給予浪潮“中性”的初始評級，目標價 1.56 港元，較現價略低。

財務回顧

浪潮 2013 的營業額按年增長 12%至港幣 13 億元，其中來自軟件開發的收入按年上升 31.7%至港幣 6.48 億；軟件外包收入為港幣 1.94 億，同比增長 3.1%。銷售的 IT 外圍設備和軟件按年減少 4.6%至港幣 4.59 億。銷售成本同比增長 16.2%至港幣 8.57 億元，導致毛利率稍為下降 4.7%至港幣 4.44 億，而毛利率則按年下跌 2.4%至 34.1%。經營虧損為港幣 1.50 億，在計算來自已終止經營業務之港幣 2.68 億出售收益後，母公司應佔的溢利為港幣 1.16 億元。

我們的看法

從公司調整後的財務概要（Fig 3）顯示，營業額逐漸增加，但 5 年來開支激增，導致公司的利潤大幅下跌。事實上，從核心業務獲得的收入並不足以支付公司的銷售成本及各項開支，2013 年的利潤在僅僅是由於出售停運資產所得。更令人失望的是，儘管軟件開發業務收入持續增長，預計核心虧損可能會持續數年及至可見的將來。雖然該公司正積極投入研發，並自 2011 年起聲稱正轉移其業務焦點到雲計算業務，但結果並不如預期的顯著，而投資支出卻持續上升。

投資建議

因此，基於過往業績和未來前景偏向負面，我們預計該公司在未來幾年也難以產生的正核心利潤利潤。雖然有消息指浪潮擬接管 IBM 的伺服器業務，公司最近亦確認正吸納前 IBM 員工，但未來能否現實收入仍然是一個疑問。因此，我們保守給予浪潮“中性”的初始評級，目標價 1.56 港元，較現價略低。

評級:

中性

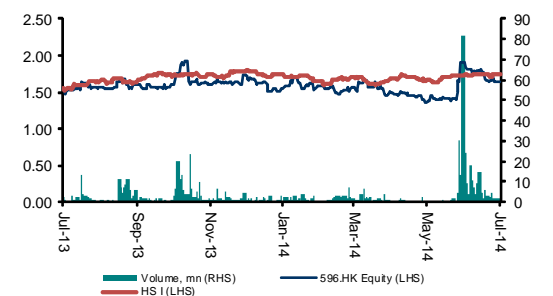
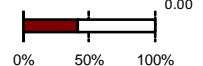
Target Price (HKD) 1.56
Forecast Dividend (HKD) 0.03
Closing Price (HKD) 1.65
Potential Upside -3.6%

Company Description

Inspur provides integrated IT services including software development and sales, embedded systems and IT outsourcing. The company is focused on government departments, state and large enterprises and its customers are located over 40 regions.

Company Data

Raw Beta (Past 2yrs weekly data) N/A
Market Cap. (HKD bn) 1,488
Enterprise Value (HKD mn) 482.55
52 week range (HKD) 1.36-2.05
Closing Price in 52 week range



Major Shareholders

1. Inspur Electronics (HK) Ltd 32.11%
2. Wang Yukun 7.18%

Valuation Method

PE

Analyst

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Key Financial Summary

FYE Dec	FY12	FY13	FY14E	FY15E	FY16E
Revenue (HKD mn)	1,162	1,301	1,480	1,681	1,884
Net Profit (HKD mn)	(93)	118	(172)	(222)	(273)
EPS (HKD)	(0.11)	0.14	(0.19)	(0.25)	(0.30)
P/E (X)	(14.9)	11.9	(8.6)	(6.7)	(5.4)
BVPS (HKD)	2.02	2.27	1.96	1.65	1.28
P/B (X)	0.8	0.7	0.8	1.0	1.3
DPS (HKD)	0.03	0.03	0.03	0.03	0.03
Div. Yield (%)	1.8%	1.8%	1.8%	1.8%	1.8%

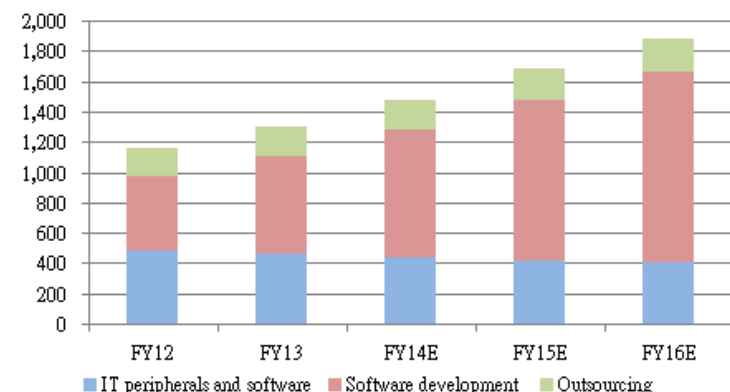
Source: Company reports, PSHK est.

軟件開發業務仍然為增長動力

來自軟件開發的收入按年上升 31.7%至港幣 6.48 億;軟件外包收入為港幣 1.94 億，同比增長 3.1%。銷售的 IT 外圍設備和軟件按年減少 4.6%至港幣 4.59 億。預計軟件開發的增長，包括雲計算業務可在未來數年達到 20%-30% 的年增長。根據公司前一年度的財務報表，2012 年外包業務迅速擴大，有超過 50% 的增長，但增長速度突然下降到今年的 3.1%，暗示未來出現不穩定或負增長可能性存在。

Fig 1 Revenue Mix estimate

(HKD Mn)



Source: Company reports

來自持續經營業務的收入不夠支付費用及開支

銷售成本同比增長 16.2%至港幣 8.57 億元，導致毛利率稍為下降 4.7%至港幣 4.44 億，而毛利率則按年下跌 2.4%至 34.1%。經營虧損為港幣 1.50 億，在計算來自已終止經營業務之港幣 2.68 億出售收益後，母公司應佔的溢利為港幣 1.16 億元。

下表列明已公佈和預測的收入和支出，這表明兩者之間仍有很大的負缺口。

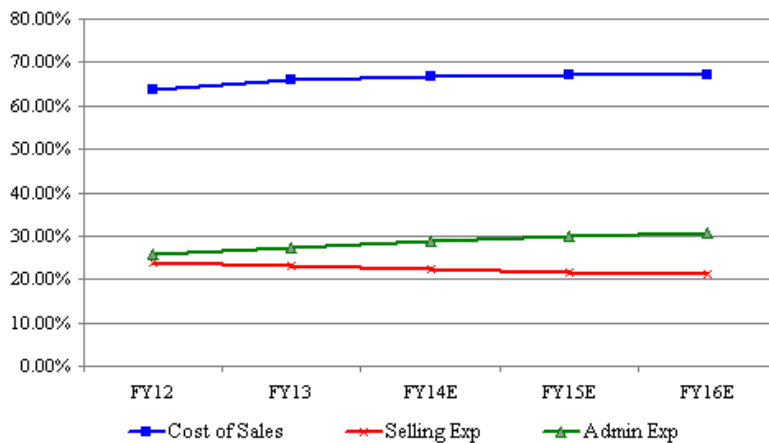
Table 1 Revenue and cost projection

	FY12	FY13	FY14E	FY15E	FY16E
Revenue	1,162	1,301	1,480	1,681	1,884
Cost of Sales	738	857	987	1,131	1,262
Selling	276	299	329	362	398
Admin	301	357	428	505	581
	1,314	1,513	1,744	1,998	2,241

Source: PSR, Company report

銷售成本預期來年稍微上升到約 67%，預測營銷費用的年增長率將在維持 10% 左右，而在行政費用年增長率則為 15%-20%。

Fig 2 Costs as percentage of revenue estimates



Source: PSR, Company report

成本及費用激增導致核心業務表現不善

從公司調整後的財務概要 (Fig 3) 顯示，營業額在近 3 年逐漸增加，但股東應佔溢利卻大幅下滑，暗示多年來費用持續急升，而利潤在僅僅是由於出售停運資產所得。雖然該公司正積極投入研發，並自 2011 年起聲稱正轉移其業務焦點到雲計算業務，但我們估計，儘管收入持續增長，預計核心虧損可能會持續數年及至可見的將來。

估值

基於過往業績和未來前景偏向負面，我們預計該公司在未來幾年也難以產生的正核心利潤利潤。雖然有消息指浪潮擬接管 IBM 的伺服器業務，公司最近亦確認正吸納前 IBM 員工，在投入巨資之後，未來能否現實收入仍然是一個疑問。因此，我們只是保守給予浪潮“中性”的初始評級，目標價 1.56 港元，較現價略低。目標價是從每股手頭現金加上委託貸款計算所得。

潛在風險

雲計算業務的增長放緩;
成本結構惡化;

Fig 3 Performance summary for 5 years

		For the year ended 31 December 截至十二月三十一日止年度				
		2009 二零零九年 HK\$'000 千港元 (restated) (經重列)	2010 二零一零年 HK\$'000 千港元 (restated) (經重列)	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)	2012 二零一二年 HK\$'000 千港元 (restated) (經重列)	2013 二零一三年 HK\$'000 千港元
RESULTS	業績					
Continuing operation	持續經營業務					
Revenue	收入	1,483,446	1,418,833	1,258,139	1,161,560	1,300,980
Profit (loss) before taxation	除稅前溢利(虧損)	247,542	144,819	(2,417)	(154,023)	(150,942)
Taxation	稅項	(28,595)	(13,548)	(8,131)	(4,189)	(1,282)
Profit (loss) for the year from continuing operation	來自持續經營業務的 年內溢利(虧損)	218,947	131,271	(10,548)	(158,212)	(152,224)
Discontinued operation	已終止業務					
Profit for the year from discontinued operation	來自已終止業務 的年內溢利	24,613	46,263	58,708	58,843	268,183
Profit (loss) for the year	年內溢利(虧損)	243,560	177,534	48,160	(99,369)	115,959
Profit (loss) for the year attributable to:	應佔年內 溢利(虧損):					
Owners of the Company	本公司擁有人	254,501	177,972	50,408	(93,319)	117,696
Non-controlling interests	非控股權益	(1,970)	(438)	(2,248)	(6,050)	(1,737)
		252,531	177,534	48,160	(99,369)	115,959

Source: Company report

	FY12	FY13	FY14E	FY15E	FY16E
Valuation Ratios					
P/E (X)	(14.9)	11.9	(8.6)	(6.7)	(5.4)
P/B (X)	0.8	0.7	0.8	1.0	1.3
EV/EBITDA (X)	(3.0)	(3.7)	(2.9)	(2.3)	(1.8)
Dividend Yield (%)	1.8%	1.8%	1.8%	1.8%	1.8%
Per share data (HKD)					
EPS	(0.111)	0.138	(0.191)	(0.246)	(0.303)
DPS	0.030	0.030	0.030	0.030	0.030
BVPS	2.023	2.274	1.959	1.654	1.278
Outstanding Shares (basic, mn)	841.53	852.40	901.54	901.54	901.54
Growth & Margins (%)					
Growth					
Revenue	#DIV/0!	12.0%	13.8%	13.6%	12.1%
EBIT	#DIV/0!	-18.9%	25.3%	30.5%	24.8%
Margins					
Gross profit margin	36.5%	34.1%	33.3%	32.7%	33.0%
EBT margin	-13.3%	-11.6%	-12.2%	-13.7%	-15.1%
Net Profit Margin	-8.0%	9.0%	-11.6%	-13.2%	-14.5%
Key Ratios					
ROE (%)	-6.8%	7.5%	-12.1%	-18.5%	-29.4%
ROA (%)	-2.3%	3.0%	-4.6%	-6.3%	-8.4%
Income Statement (RMB mn)					
Revenue	1,162	1,301	1,480	1,681	1,884
Cost of revenue	(738)	(857)	(987)	(1,131)	(1,262)
Gross profit	424	444	493	550	622
Selling & Marketing expenses	(276)	(299)	(329)	(362)	(398)
Administrative expenses	(301)	(357)	(428)	(505)	(581)
Other incomes	91	101	110	118	125
Other expenses	(21)	0	0	0	0
Fair value adjustments	(78)	(20)	(10)	(15)	(35)
Operating profit	(161)	(131)	(164)	(214)	(267)
Finance expense	(6)	(5)	(6)	(7)	(7)
Associates & JVs	13	(15)	(10)	(10)	(10)
EBT	(154)	(151)	(180)	(231)	(284)
Taxation	(4)	(1)	(2)	(2)	(2)
Profit After Tax	(158)	(152)	(182)	(233)	(286)
Profit from discontinued operations	59	268	0	0	0
Profit for the year	(99)	116	(182)	(233)	(286)
Minority interest	6	2	10	11	13
Net Profit	(93)	118	(172)	(222)	(273)
EPS	(0.111)	0.138	(0.191)	(0.246)	(0.303)

Source: Company, PSR

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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