

22 October 2014

擎天軟件 (1297.HK)

受惠國家政策，延續增長動力

香港 | 軟件服務業 | 公司報告

評級: **增持**

維持增持

- 2014 年上半年，擎天軟件錄得收入同比增長 27.7%，毛利同比增長 39.4%。毛利率大幅上升 6.14 個百分點至 73.25%，純利按年增 52.7%。每股盈利為人民幣 4.47 仙，不派中期息。
- 受惠於國家對碳排放權交易的政策，加上與環保公司之合作，其碳管理解決方案預計為未來的增長亮點。
- 中國政府對本土資訊科技服務供應商的支持，使公司有望搶佔國外龍頭企業手上的市場份額。
- 我們維持擎天軟件的評級為“增持”，目標價稍微提高至 2.94 港元，相當於 2014 和 2015 年預測每股盈利的 15 倍及 12.7 倍，加上每股現金價值 0.29 港元。

財務回顧

今年上半年度，擎天軟件的收入增速加快。營業收入達到人民幣 1.33 億元，同比增長 27.7%，而毛利按年增加 39.4%至人民幣 9700 萬元。相比 2013 年全年業績，以上二者均有增長加速的情況。毛利率大幅上升 6.14 個百分點至 73.25%，純利同比增長 52.7%至人民幣 4600 萬元，顯示上半年更有效的控制成本。每股盈利為人民幣 4.47 仙，不派中期息。

我們的看法

收入加速增長，主要是由於出口退稅軟件和碳管理解決方案的收入增長加快，兩者分別按年增長42.9%和39.4%。上半年之利潤率也大幅提高，然而，我們預計下半年的毛利率將會下跌，因為一直以來，公司傾向於下半年投入大量資源至銷售和推廣活動。同時，受惠於國家對碳排放權交易的政策積極，我們對公司在碳管理解決方案的未來發展持樂觀態度。擎天軟件亦公佈了與中國節能環保集團公司（中節能集團）的子公司的合作，計劃共同開發碳相關解決方案的系統和平台。

投資建議

在此之前，國外資訊科技公司，如甲骨文，IBM和微軟一直主導著中國內地的資訊科技服務市場。然而，中國政府最近對互聯網信息安全的憂慮，令政策上傾向選用更多的本地軟件，使得中國本土的資訊科技服務提供商，能夠搶占得到更多的市場份額。因此，我們維持擎天軟件的評級為“增持”，目標價稍微提高至2.94港元，相當於2014和2015年預測每股盈利的15倍及12.7倍，加上每股現金價值0.29港元。

Key Financial Summary

FYE Dec	FY12	FY13	FY14E	FY15E	FY16E
Revenue (RMB mn)	227	281	364	446	525
Net Profit (RMB mn)	76	101	147	174	200
EPS (HKD)	0.126	0.142	0.177	0.209	0.240
P/E (X)	20.6	18.3	14.7	12.4	10.8
BVPS (HKD)	0.386	0.872	0.745	0.913	1.107
P/B (X)	6.7	3.0	3.5	2.8	2.3
DPS (HKD)	0.112	0.019	0.025	0.030	0.034
Div. Yield (%)	4.32%	0.73%	0.97%	1.16%	1.31%

Source: PSR est.

*All multiples & yields based on current market price

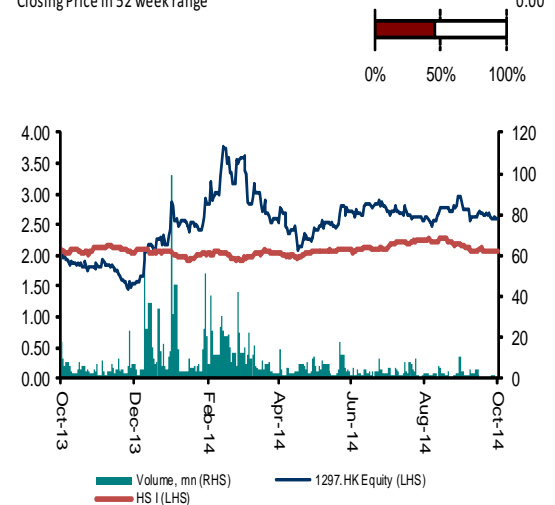
Target Price (HKD)	2.94
Forecast Dividend (HKD)	0.025
Closing Price (HKD)	2.59
Potential Upside	14.5%

Company Description

Sinosoft Tech was a mainland administrative software development company, which currently focused in the Jiangsu Province, one of the major exporting province. The company mainly engaged in providing the Export Tax Software, e-Government Solutions, Carbon Management Solutions and Systems Integration Solutions to government departments and large enterprises.

Company Data

Raw Beta (Past 2yrs weekly data)	N/A
Market Cap. (HKD bn)	2,674
Enterprise Value (HKD mn)	2,372
52 week range (HKD)	1.38 - 4.00
Closing Price in 52 week range	0.00



Major Shareholders

1. Xin Yingmei	47.70%
2. ALIBABA.COM LIMITED	13.32%
3. FIL Limited	9.94%

Valuation Method

PE

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出口退稅軟件和碳管理業務保持高速增長

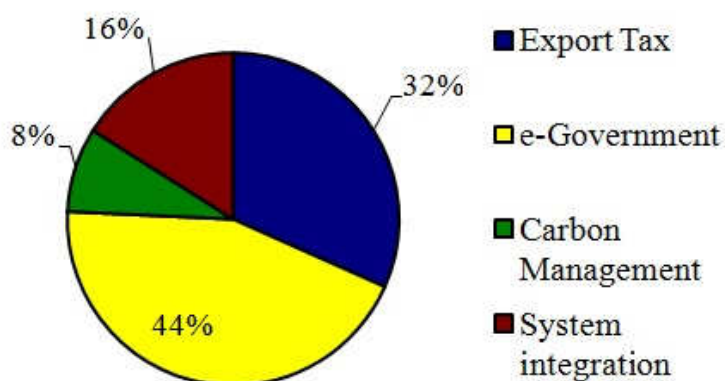
擎天軟件錄得良好的業績，營業收入增速加快，其中增長動力主要來自出口退稅軟件和碳管理解決方案的業務。在電子政務和信息集成的合併之前，出口退稅業務曾經是公司的最大收入來源，現時的增長點在出口稅的諮詢和培訓服務，為公司帶來顯著收入來源。

碳管理解決方案始於 2011 年，並在這幾年間取得了急速的增長。根據公司的招股說明書顯示，2012 年在全國提供碳相關監控軟件的只有三家公司，而擎天是江蘇省唯一一家供應商。我們預計至今年年底時，碳管理業務的收入有望超越持續收縮的系統集成業務，於未來幾年逐步成為擎天的第二大收入來源。

潛在風險

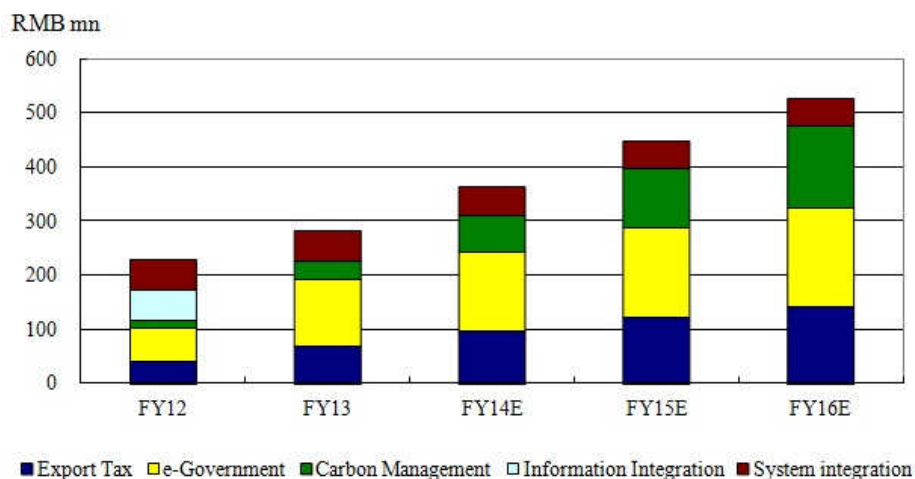
集成解決方案業務的市場激烈競爭；
碳管理解決方案放緩增長。

Fig 1 1H14 Product Mix



Source: Company reports

Fig 2 Revenue mix estimates



Source: PSR est, Company reports

根據中國國際軟件和信息服務交易會（軟交會）的預測，今年私營公司在信息安全軟件的投資將增加 30%，而政府和大型企業的軟件採購額度預計增加 7.8% 以上。

財務狀況

RMB '000	2012	2013	2014E	2015E	2016E
Revenue	226,728	280,841	364,000	446,000	525,000
Export Tax	38,994	67,730	97,000	120,000	142,000
e-Government Solutions	63,103	122,482	145,000	166,000	182,000
Carbon Management	13,274	34,352	68,000	109,000	152,000
Information Integration	55,663	0	0	0	0
System Integration	55,694	56,277	54,000	51,000	49,000
Cost of Sales	(75,783)	(100,600)	(129,000)	(158,000)	(185,000)
Gross Profit	150,945	180,241	235,000	288,000	340,000
Value added tax refund	8,495	16,450	7,000	9,000	11,500
R&D	(20,667)	(28,462)	(35,000)	(43,000)	(53,000)
Selling & Distribution	(14,699)	(19,128)	(24,000)	(30,000)	(36,000)
Admin	(20,979)	(29,039)	(34,000)	(43,000)	(50,000)
Other incomes	3,336	7,191	16,000	15,000	15,000
Other expenses	(9,835)	(13,176)	(3,000)	(3,000)	(3,000)
	(54,349)	(66,164)	(73,000)	(95,000)	(115,500)
Operating income	96,596	114,077	162,000	193,000	224,500
Finance costs	(2,716)	(1,714)			
EBT	93,880	112,363	162,000	193,000	224,500
Taxation	(17,654)	(11,421)	(15,000)	(19,000)	(25,000)
Net Profit	76,226	100,942	147,000	174,000	199,500

Valuations

P/E (X)	20.6	18.3	14.7	12.4	10.8
P/B (X)	6.7	3.0	3.5	2.8	2.3
Dividend Yield (%)	4.32%	0.73%	0.97%	1.16%	1.31%

Per share HKD

EPS	0.126	0.142	0.177	0.209	0.240
DPS	0.112	0.019	0.025	0.030	0.034
BVPS	0.386	0.872	0.745	0.913	1.107
Outstanding Shares ('000)	750,000	883,981	1,032,258	1,032,258	1,032,258

Growth

Revenue	22.60%	23.87%	29.61%	22.53%	17.71%
Net Profit	29.72%	32.42%	45.63%	18.37%	14.66%

Margins

Gross profit margin	66.58%	64.18%	64.56%	64.57%	64.76%
Net Profit Margin	33.62%	35.94%	40.38%	39.01%	38.00%

財務狀況

RMB '000	2011	2012	2013H1	2013	2014H1
Non-current Assets					
Property, plant & equipment	9,393	7,470	6,727	7,457	8,915
Intangible assets	62,055	87,370	97,498	125,063	125,142
Available-for-sale financial assets	1,000	2,000	2,000	2,000	2,000
Deferred tax assets	696	952	1,226	0	0
	73,144	97,792	107,451	134,520	136,057
Current Assets					
Inventories	4,948	705	1,705	1,279	2,175
Trade and other receivables	128,150	200,784	216,031	220,892	251,895
Restricted deposit	0	0		70,000	100,000
Pledged bank deposits	51,453	63,306	62,741	0	880
Bank balances and cash	47,866	52,944	32,551	287,559	241,670
	232,417	317,739	313,028	579,730	596,620
Total Assets	305,561	415,531	420,479	714,250	732,677
Current Liabilities					
Trade payables	32,882	25,749	24,772	30,600	13,958
Other payables	29,514	42,353	50,708	42,458	39,568
Tax liabilities	8,203	17,701	2,938	5,228	5,769
Short term bank loans	69,378	82,312	80,698	0	
	139,977	168,115	159,116	78,286	59,295
Net Current Assets	92,440	149,624	153,912	501,444	537,325
Non-current liability	8,415	14,021	18,193	14,055	20,774
	157,169	233,395	243,170	621,909	652,608
Shareholders' Equity					
Share capital	8	8	8	8,232	8,232
Reserves	157,161	233,387	243,162	613,677	644,376
Total Equity attributable to Owner	157,169	233,395	243,170	621,909	652,608

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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