

百富環球 (327.HK)

上半年業績成長超預期

香港 | TMT | 公司研報

18 September 2015

百富環球是一家電子支付(EFT-POS)終端機解決方案供應商，於 2014 年的電子支付終端出貨名列全球第三名。根據 2015 年中報，上半年公司營收同比增 10.1%至 11.1 億港元 (下同)，股東應占利潤大增 55.9%至 3.1 億，或每股 0.279 港元。同時，公司宣佈派發中期股息每股普通股 0.02 港元，為上市以來首次派息。

公司收入近 95%來自電子支付終端，上半年按年增 11.6%至 10.5 億港元，主要有賴於海外市場銷售同比增長 22.7%至 5.6 億港元，占比首次超越國內。盈利能力方面，整體毛利率在海外收入占比提升下同比改善 3.7 個百分點至 41.5%。

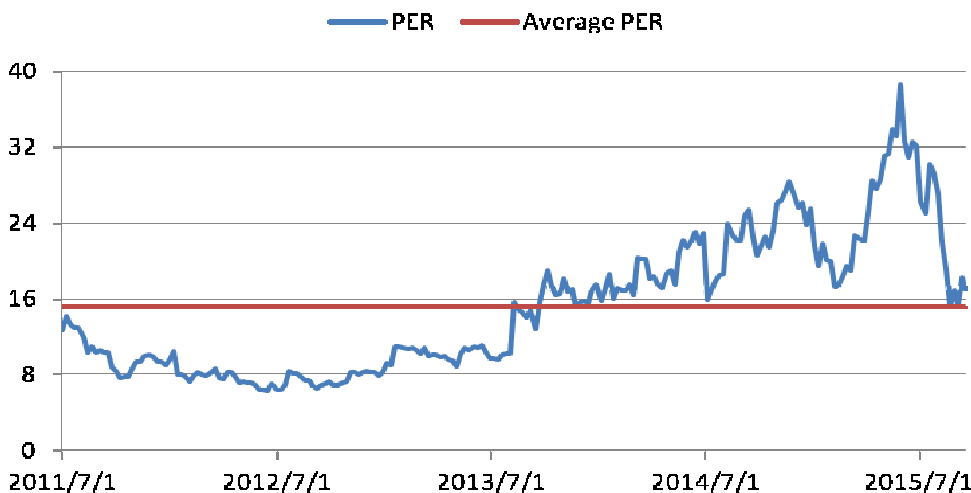
從全球發展來看，金融電子支付方式將逐步取代傳統的現金支付方式，譬如丹麥將成為全球第一個不用現金的國家。尤值一提的是，在移動互聯網時代，電子支付發展更為便捷，百富環球預期將持續受惠於該等進程。其中，美國市場成增長亮點，上半年收入同比大增 78.2%，預期高速增長仍將延續。

儘管上半年銷售不理想，但公司預計下半年中國地區收入重拾增長，我們對此亦抱持樂觀態度。首先，上半年延遲確認的收入將入帳。而且，公司新品無線 POS 終端於 6 月推出。另外，根據最新政策，銀行卡刷卡手續費整體將下降，其中餐飲娛樂業最受益。我們相信，該等政策的落實將降低商戶費率支出，並有利於推動商戶增加使用 POS 機。

高速成長仍可期

電子支付已成為全球趨勢，百富環球於海外市場快速擴張，並已佔據領先地位，外加充裕現金支撐外延擴張，預計公司仍將維持高增長。同時，內地市場則有望重新成長。外加盈利能力不斷改善，我們預期公司將延續高成長。給予公司對應 15 年每股收益 20 倍估值，目標價為 11 港元，為“買入”評級。(現價截至 9 月 16 日)

Historical P/E Valuation



Source: Phillip Securities (HK) Research

買入 (首次)

現價: HKD 8.00

(現價截至 9 月 16 日)

目標價: HKD 11.00 (+38%)

公司資料

普通股股東 (百萬股):	1,111
市值 (港幣百萬元):	8,888
52 周 最高價/最低價 (港幣元):	14.2/ 5.79

主要股東, %

高陽科技(中國):	33.10
Fidelity Management & Research(U.K)INC:	7.11

股價表現, %

	1 個月	3 個月	1 年
百富環球	-11.16	-32.04	5.75
恒生指數	-0.59	-12.80	16.86

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HK\$ mn	FY13	FY14	FY15E	FY16E
Net Sales	1472	2373	2791	3206
Net Profit	227	392	613	664
EPS, HK\$	0.22	0.36	0.55	0.60
PER, x	36.70	22.04	14.50	13.39
BVPS, HK\$	2.00	2.31	2.80	3.33
P/BV, x	4.00	3.46	2.86	2.40
ROE, %	11.60	16.90	21.70	19.50
Debt/Equity (%)	35.73	30.85	25.00	25.00

Source: Company reports, Phillip Securities Est.

研究分析員

範圍和

(+ 86 21 51699400-110)

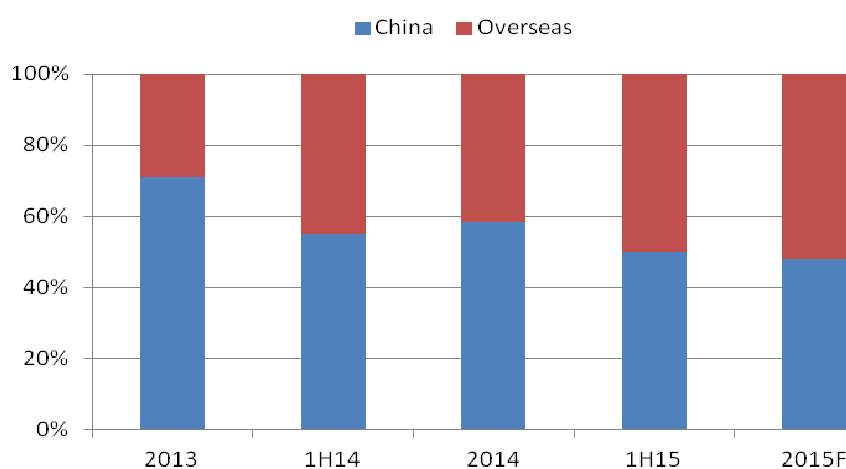
fanguohe@phillip.com.cn

上半年業績成長超預期

百富環球是一家電子支付(EFT-POS)終端機解決方案供應商，於 2014 年的電子支付終端出貨名列全球第三名。根據 2015 年中報，上半年公司營收同比增 10.1%至 11.1 億港元（下同），股東應占利潤大增 55.9%至 3.1 億，或每股 0.279 港元。同時，公司宣佈派發中期股息每股普通股 0.02 港元，為上市以來首次派息。

公司收入近 95%來自電子支付終端，上半年按年增 11.6%至 10.5 億港元，主要有賴於海外市場銷售同比增長 22.7%至 5.6 億港元，占比首次超越國內，達 50.1%。不過，因公司主動策略調整及部份收入確認延遲，中國市場收入上半年略跌 0.1%至 5.5 億港元。

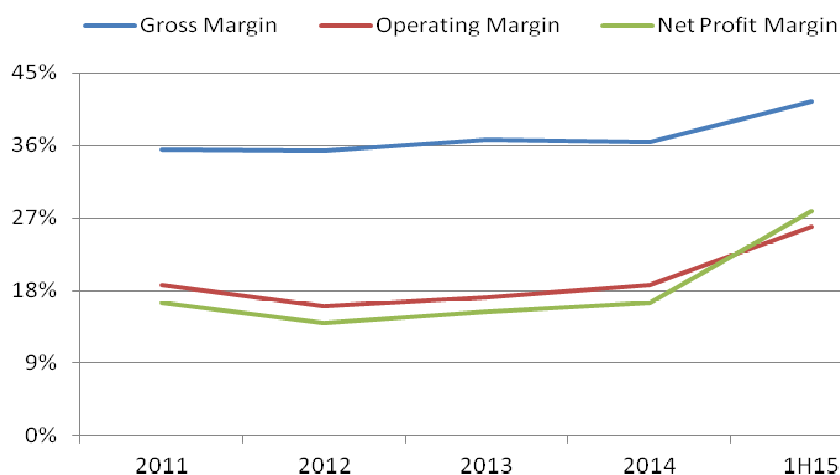
Revenue by regions



Source: Company reports, Phillip Securities (HK) Research

盈利能力方面，海外市場平均售價較高，利潤率亦高於內地，上半年公司整體毛利率在海外收入占比提升下同比改善 3.7 個百分點至 41.5%。銷售及管理費用則受惠於規模效應帶動下同比收窄 0.9 個百分點至 18.6%。此外，旗下子公司萬達百匯科技於 2015 年 4 月獲稅務局批准自 2014 年開始獲兩免三減半稅務優惠，相關超額撥備 3,298 萬港元計入上半年損益。

Improving earning capabilities



Source: Phillip Securities (HK) Research

海外市場為持續增長引擎

從全球發展來看，金融電子支付方式將逐步取代傳統的現金支付方式，譬如丹麥將成為全球第一個不用現金的國家。尤值一提的是，在移動互聯網時代，電子支付發展更為便捷，百富環球預期將持續受惠於該等進程。公司已於全球逾 80 個地區及國家佈局，未來目標是將海外收入占比提升至超過 70%。

首先，美國市場成增長亮點，上半年收入同比大增 78.2%，預期高速增長仍將延續。目前，美國 EMV 遷移進入快車道，Apple Pay 亦有望推動移動支付發展加速，公司還獲得前全美第二大電子支付解決方案供應商 Equinox 的銷售及研發團隊加盟，美國市場預計將進入收穫期。公司於美國的目標是市場份額從 2014 年的 2-3% 升至 2015 年的 7-8%，明年翻番。

其次，百富在西歐的業務也逐漸展開，已在英國、德國、義大利等傳統 POS 機需求大的市場獲得認證。尤其是義大利，5 月 20 日公司宣佈以 467 萬歐元收購 PAX Italia 擴大後股本 70%，其為公司於義大利地區獨家分銷商。本次收購不僅將為公司帶來可觀額外收入，亦將增強公司於歐洲地區市場地位。公司亦希望在今年達到義大利 20-25% 的市場份額，並在明年達到 30-35%。義大利目前每年約需要 20-25 萬台 POS。

再次，於新興市場，百富成為第一個在巴西完成移動支付終端(mPOS)認證的供應商，自 2014 年至今，百富在巴西移動支付終端穩建維持絕對領先地位。另外，百富已開始在中東市場推出數款多媒體零售支付終端(“Multilane”)及 mPOS 等新型產品，將支撐其於該區域的擴張。

下半年內地市場或重拾成長

儘管上半年銷售不理想，但公司預計在下半年中國地區收入重拾增長，我們對此亦抱持樂觀態度。首先，上半年延遲確認的收入將入帳。而且，公司新品無線 POS 終端於 6 月推出，售價在 500-600 港元，較傳統的 ETF-POS 機更低，將滿足價格敏感而功能要求更少的客戶，預計助力公司重新奪回市場。

其次，公司為國內 POS 機市場龍頭。不過，目前中國每 1000 人才有 12 部 POS 機，發達國家則是平均每 1000 人就有 20 到 25 部 POS 機，是中國的一倍以上，因此市場空間仍廣闊。

再次，國家政策正著重鼓勵電子交易網路的建立，亦將進一步刺激電子支付終端的需求。根據最新政策，銀行卡刷卡手續費整體將下降，其中餐飲娛樂業最受益。我們相信，該等政策的落實將降低商戶費率支出，並有利於推動商戶增加使用 POS 機。

催化劑

- Apple Pay 推動全球 NFC 普及加速；
- 淨現金充裕，推動全球並購；
- 海外市場擴張步伐加快。

風險

- POS 行業需求增長差於預期；
- 海外市場業務執行風險；
- 競爭加劇影響盈利能力。

財務報告

FYE	2012	2013	2014	2015F	2016F
Valuation Ratios					
Price Earnings	45.45	36.70	22.04	14.50	13.39
Price to Book	4.58	4.00	3.46	2.86	2.40
Dividend yield	0.0%	0.0%	0.0%	0.6%	0.8%
Per share data(HK\$)					
EPS Adjusted	0.18	0.22	0.36	0.55	0.60
Book Value Per Share	1.74	2.00	2.31	2.80	3.33
Dividend Per Share	0.00	0.00	0.00	0.05	0.06
Growth & Margin					
Revenue growth	-	12.1%	61.2%	17.6%	14.9%
Gross Profit growth	-	16.6%	59.8%	29.1%	14.9%
Net Profit growth	-	23.8%	73.0%	56.5%	8.3%
Gross Margin	35.3%	36.7%	36.4%	40.0%	40.0%
Net Profit Margin	13.9%	15.4%	16.5%	22.0%	20.7%
Key Ratios					
Return on Assets	8.7%	9.0%	12.7%	17.0%	15.6%
Return on Equity	10.7%	11.6%	16.9%	21.7%	19.5%
Tax ratio	18.0%	14.9%	15.4%	10.2%	15.0%
Liability ratio	17.5%	26.3%	23.6%	20.0%	20.0%
Income Statement(HK\$: mn)					
Revenue	1,313	1,472	2,373	2,791	3,206
- Cost of Goods Sold	849	931	1,508	1,675	1,924
Gross Income	464	541	865	1,117	1,283
- Selling, General & Admin Expense	269	324	469	530	609
Operating Income	211	252	443	662	761
Pretax Income	223	266	463	682	781
- Income Tax Expense	40	40	71	69	117
Income Before XO Items	183	227	392	613	664
Net Profit	183	227	392	613	664

Source: Company, Phillip Securities (HK) Research Estimates
 (Financial figures as at 16 September 2015)

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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2015 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005