PhillipCapital

神州數碼 (861.HK)

積極轉型

HONG KONG | TMT | COMPANY UPDATE

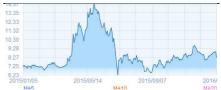
(現價截至 2016 年 1 月 4 日)

1.096 9.067 11.762 15.40/5.82

6 January 2016

SHARE HOLDING PATTERN, %

PROMOTERS: 22.40 NON PROMOTER CORP. HOLDINGS: 30.73 **PUBLIC & OTHERS:** 46.87



Source: Phillip Capital Research

FY13	FY14	FY15E	FY16E
52,265	68,343	14,582	16,083
3,379	4,817	2,157	2,486
0.260	0.650	0.368	0.381
33.77	10.91	24.97	24.17
6.58	5.47	4.50	5.90
1.33	1.30	2.04	1.56
0.180	0.200	0.150	0.160
2.05%	2.82%	1.63%	1.74%
	52,265 3,379 0.260 33.77 6.58 1.33 0.180	52,265 68,343 3,379 4,817 0.260 0.650 33.77 10.91 6.58 5.47 1.33 1.30 0.180 0.200	52,265 68,343 14,582 3,379 4,817 2,157 0.260 0.650 0.368 33.77 10.91 24,97 6.58 5.47 4.50 1.33 1.30 2.04 0.180 0.200 0.150

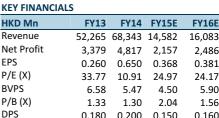
增持 (Update)

收市價: HKD 8.27

目標價: HKD 9.20 (11.2%)

O/S SHARES (MN): MARKET CAP (HKD MN): Ent. Value (HKD MN): 52 - WK HI/LO (HKD) :

PRICE



HKD Mn	FY13	FY14	FY15E	FY16E
Revenue	52,265	68,343	14,582	16,083
Net Profit	3,379	4,817	2,157	2,486
EPS	0.260	0.650	0.368	0.381
P/E (X)	33.77	10.91	24.97	24.17
BVPS	6.58	5.47	4.50	5.90
P/B (X)	1.33	1.30	2.04	1.56
DPS	0.180	0.200	0.150	0.160
Div. Yield	2.05%	2.82%	1.63%	1.74%

Source: Phillip Capital Research Est.

研究分析員

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出售分銷業務積極轉型

2015 年 8 月初, 神州數碼盲佈以 40.1 億元人民幣出售分銷業務 100%權益予深交 所上市的深信泰豐 (000034.SZ), 出售淨額的 75%將主要用於派發特別股息每股 3.20 港 元。這是公司的第二次戰略轉型,互聯網應用、智慧城市、供應鏈管理以及互聯網金 融則是公司新的轉型方向,這些新興業務具備極高的附加值,具備較高增長潛力而且 能夠享受較高的企業估值。

IT 服務業務逐步優化,農業資訊化成烹點

以神州資訊爲主體的 IT 服務業務是神州數碼持續經營業務的主要構成,營收比重 超過 50%。目前 IT 服務的經營重心正逐步的從系統集成轉移到軟體發展、技術服務、 農業資訊化等高毛利的業務。神州資訊旗下的中農信達在農業資訊化已經確立了較大 優勢,聚焦土地確權資訊和交易,市場佔有率第一。中農信達在 2015 年上半年業務簽 約額同比大增 203%, 2015 年前 3 季度取得 72%的強勁增長。中農信達的淨利潤率達 到 40%, 2015 年淨利潤預計達 6000 萬人民幣,農業資訊化正成為神州資訊新的增長 **亮點**。

供應鏈管理業務保持快速成長

神州數碼的供應鏈管理業務是基於自主研發的神州金庫物流軟體和科捷物流向企 業客戶(主要是電商企業和手機企業) 提供管理、倉儲、運輸等與供應鏈相關的整合服 務。2015 年 Q1、Q2 和 Q3 的供應鏈管理業務的同比增速分別為 152%、68%和 45%, 毛利率分別為 8.4%、5.0%和 7.4%,毛利率較去年同期出現下滑,主要是受到開票會 計處理帶來的貿易收入影響。受益於電商行業的持續快速增長和品牌優勢,我們預計 未來 3 年供應鏈管理業務的收入和毛利將以 20%的 CAGR 保持快速增長。

具備潛力的智慧城市業務

智慧城市是神州數碼打造的面向市民、企業和政府的整合服務平臺,主要包含 -中心三平臺"。截至第3季度末, 已經開始運營的智慧城市項目達到 10 個,簽約 城市累計達到44個,未來陸續進入服務合同簽約和平臺建設運營階段。我們預計, 2017年公司將有約80個項目投入運營,收入有望超過3億港元,並實現盈虧平衡。

風險

轉型步伐緩慢;

資本支出超預期;



估值

在出售分銷業務後,神州數碼在向互聯網服務商積極轉型。我們預期公司2015-2016 年來自持續經營業務的淨利潤分別為3.95 億和4.08 億港元,主要的增長動力來自於 IT 服務業務收入結構的不斷優化、供應鏈管理業務的快速增長以及高潛力的智慧城市業務。我們給予神州數碼"增持"評級,12 個月目標價9.2 港元,相當於25X和24X的2015/2016年預期市盈率。(現價截至2016年1月4日)

財務報告

FYE Mar	FY13	FY14	FY15F	FY16F
Valuation Ratios				
P/E (X), adj.	33.77	10.91	24.97	24.17
P/B (X)	1.33	1.30	2.04	1.56
Dividend Yield (%)	2.05%	2.82%	1.63%	1.74%
Per share data (HKD)				
EPS, reported	0.260	0.650	0.368	0.381
EPS, adj.	0.260	0.650	0.368	0.381
DPS	0.180	0.200	0.150	0.160
BVPS	6.58	5.47	4.50	5.90
Growth & Margins (%)				
Growth				
Revenue	n.a.	30.76%	-78.66%	10.29%
EBIT	n.a.	53.17%	-50.04%	13.04%
Net Income, adj.	n.a.	735.71%	-43.73%	3.29%
Margins				
Gross profit margin	6.47%	7.05%	14.79%	15.46%
EBIT margin	1.63%	1.91%	4.47%	4.58%
Net profit margin				
Key Ratios				
ROE (%)	3.86%	8.59%	8.19%	6.45%
ROA (%)	0.99%	2.20%	2.05%	1.92%
Net Debt/(Cash)	1,837	3,005	2,755	3,128
Net Gearing (X)	20.3%	27.7%	24.5%	26.2%
Income Statement (HKD mn)				
Revenue	52,265	68,343	14,582	16,083
Gross profit	3,379	4,817	2,157	2,486
EBIT	852	1,305	652	737
EBT	(291)	1,142	733	781
Tax	(171)	(239)	(152)	(180)
Tax rate	-58.76%	20.93%	20.74%	23.05%
Profit for the year	(462)	903	581	601
Minority interests	(546)	201	186	193
Net profit	84	702	395	408

Source: Digital China and Phillip Securities (Financial figures as at 4 January 2016)



PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendati	Rating	Remarks
	on		
>+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 ± 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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