

# 神州數碼 (861.HK)

## 積極轉型

HONG KONG | TMT | COMPANY UPDATE

6 January 2016

### 出售分銷業務積極轉型

2015 年 8 月初，神州數碼宣佈以 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，農業資訊化成亮點

以神州資訊為主體的 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“一中心三平臺”。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；

## 增持 (Update)

收市價: HKD 8.27

(現價截至 2016 年 1 月 4 日)

目標價: HKD 9.20 (11.2%)

O/S SHARES (MN) :	1,096
MARKET CAP (HKD MN) :	9,067
Ent. Value (HKD MN) :	11,762
52 - WK HI/LO (HKD) :	15.40/5.82

### SHARE HOLDING PATTERN, %

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

### PRICE



Source: Phillip Capital Research

### KEY FINANCIALS

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

陳耕

(+ 8621 51699400-107)

chengeng@phillip.com.cn

## 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
<b>Valuation Ratios</b>				
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%
<b>Per share data (HKD)</b>				
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
<b>Growth &amp; Margins (%)</b>				
<b>Growth</b>				
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%
<b>Margins</b>				
Gross profit margin	6.47%	7.05%	14.79%	15.46%
EBIT margin	1.63%	1.91%	4.47%	4.58%
Net profit margin				
<b>Key Ratios</b>				
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%
<b>Income Statement (HKD mn)</b>				
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	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>.

© 2016 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](http://www.poems.com.sg)

**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](http://www.poems.com.my)

**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](http://www.phillip.com.hk)

**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](http://www.phillip.co.jp)

**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](http://www.phillip.co.id)

**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](http://www.phillip.com.cn)

**THAILAND****Phillip Securities (Thailand) Public Co. Ltd**

15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangkok,  
Bangkok 10500 Thailand  
Tel (66-2) 6351700 / 22680999  
Fax (66-2) 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

**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](http://www.kingandshaxson.com)

**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](http://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

**AUSTRALIA****PhillipCapital Australia**

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

