

中國軟體國際 (354.HK)

持續增長可期

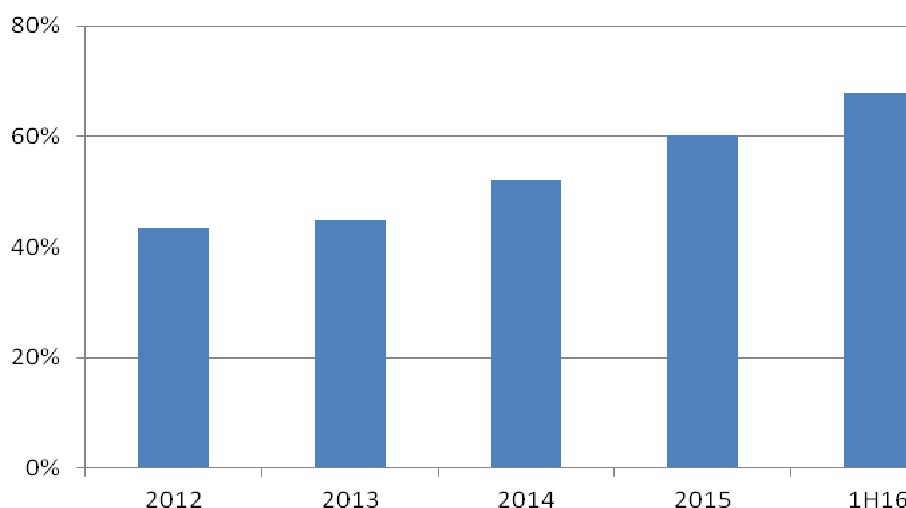
香港 | TMT | 公司研報

25 October 2016

上半年業績靚麗

上半年，中軟國際營收增長 20.8% 達致 28.8 億人民幣，TPG 及 IIG 分別按年增長 30.5%、-5.3%，占比為 79.3%、20.7%。歸屬股東淨利潤為 2.4 億元，同比大增 69.1%。具體來看，TPG 主要是得益于大客戶的增長，前十大客戶的服務性收入占比為 68%，其中最大的客戶華為在 2016 年初完成 3.95% 的戰略入股後，收入貢獻仍不斷攀升，上半年已達近 52%。

Greatly increased contribution from top 10 customers



Source: Phillip Securities (HK) Research

盈利能力方面，毛率較低的TPG業務占比增加，拖累整體毛率小幅下滑0.6個百分點至27.8%。不過，規模效應令公司銷售及管理費用率改善1.4個百分點至17.4%。另外，補貼收入增加帶動其他收入同比大增273%至4811萬元，亦協助淨利潤大幅增長。

大客戶戰略支撐持續增長

公司大客戶戰略不斷拓展。目前，華為業務仍為主要增長動力。而且，隨著華為外包的增加，公司議價能力提升。在華為的電信軟體、公有雲運維、移動支付等領域，公司更能承擔整體的定制及交付責任，凸顯技術實力雄厚，預計未來還將贏得更多訂單。地域方面，雙方合作業務已覆蓋約30個國家，華為雲計算和大資料解決方案在全球範圍的推廣也將有助於公司拓展國際化商業機會。

此外，公司與其他藍籌客戶包括滙豐、騰訊、阿裡巴巴的合作也將逐漸深化。2016 年年初公司已成為滙豐全球在中國地區唯一指定戰略合作夥伴。另外，公司與騰訊雲達成戰略合作，獨家承接 IEG 心悅俱樂部客服業務。阿裡集團方面，公司則相繼中標高德地圖、優酷土豆、UC、恒生電子等。我們相信，藍籌客戶的收入貢獻料將逐漸擴大，TPG 業務預計可持續 20% 以上的增長。

買入 (維持)

現價: HKD 3.72

(現價截至 10 月 20 日)

目標價: HKD 4.86 (+31%)

公司資料

普通股股東 (百萬股):	2,212
市值 (港幣百萬元):	8,228
52 周 最高價/最低價 (港幣元):	3.97/ 2.45

主要股東, %

陳宇紅:	12.24
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股價表現, %

	1 個月	3 個月	1 年
中國軟體國際	0.56	20.33	7.44
恒生指數	1.52	13.83	6.07

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	4429	5129	6182	7578
Net Profit	200	280	415	520
EPS, CNY	0.11	0.14	0.19	0.24
PER, x	30.2	23.1	17.2	13.7
BVPS, CNY	1.33	1.57	1.76	2.00
P/BV, x	2.4	2.1	1.8	1.6
ROE, %	8.4	9.1	11.2	12.5
Debt/Equity (%)	97.87	82.10	81.82	81.82

Source: Company reports, Phillip Securities Est.

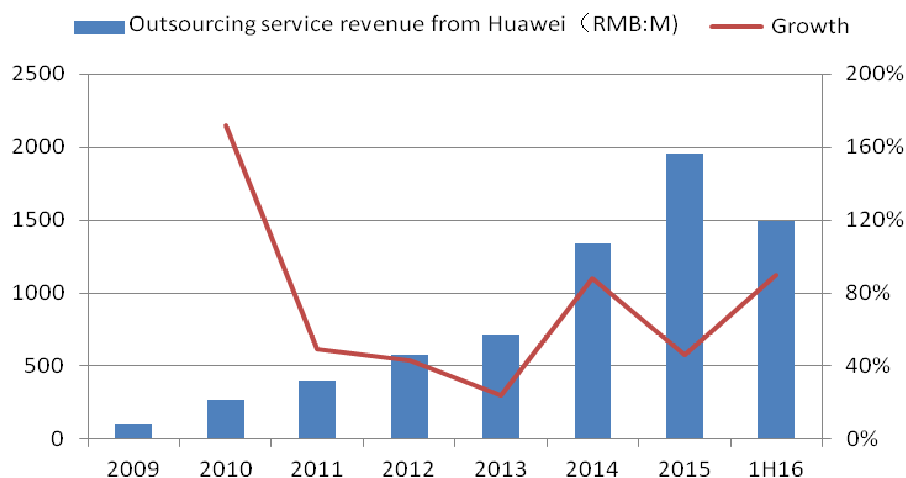
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Rapidly grown revenue of from Huawei (RMB:bn)

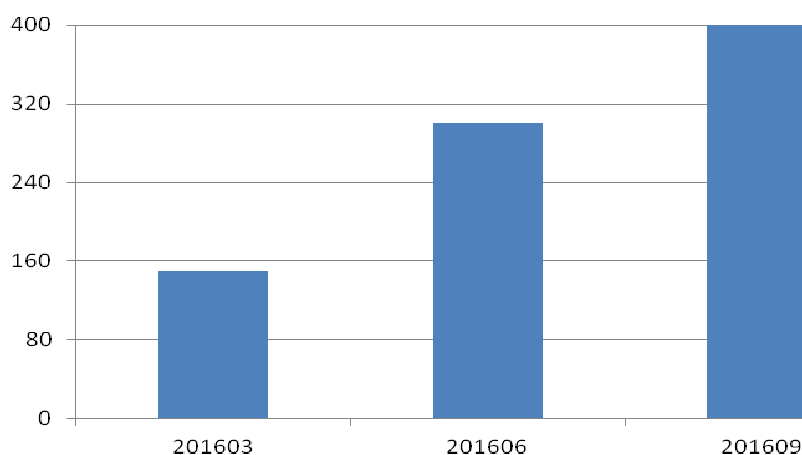


Source: Phillip Securities (HK) Research

解放平臺迅速擴張

公司線上業務以“解放號”為核心，已初步形成“IT 眾包服務+雲服務+SAAS 服務+商業服務”的 IT 服務生態圈。截止 9 月末，解放平臺上註冊發包企業 1.2 萬家、註冊接包 IT 公司 2,500 家，開發團隊 900 個，接包工程師超 12 萬名，1-9 月需求發佈金額達 4 億元。

Total turnover from JointForce platform (RMB: mn)

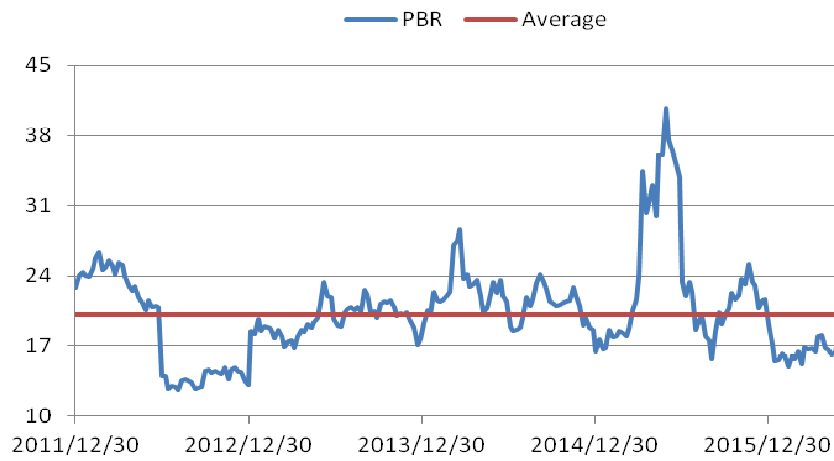


Source: Company reports, Phillip Securities (HK) Research

目前解放號收入貢獻較低，但隨著未來於線上教育、線上招聘、線上廣告等平臺的拓展及供應鏈金融、創投的孵化，公司或吸引更多企業級開發者進駐，進而助力平臺增加貢獻。同時，平臺業務具有高毛利率的特點，亦有望提升公司的利潤率水準。

總體而言，公司將持續受惠於內地資訊化、IT 國產化、離岸 IT 外包市場及雲計算等新興業務的強勁增長。另外，議價能力及平臺效率的提升還將提升公司盈利能力，業績高速成長仍可期。我們給予公司對應 2016 年每股收益 22.5 倍估值，目標價為 4.86 港元，維持“買入”評級。(現價截至 10 月 20 日)

Historical P/E valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險

- 市場競爭激烈拖累盈利能力下滑；
- 人力成本上升過快。
- 解放平臺及雲計算業務執行風險。

財務報告

FYE	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	38.4x	30.2x	23.1x	17.2x	13.7x
Price to Book	2.6x	2.4x	2.1x	1.8x	1.6x
Per share data(RMB)					
EPS Adjusted	0.08	0.11	0.14	0.19	0.24
Book Value Per Share	1.23	1.33	1.57	1.76	2.00
Growth & Margin					
Revenue growth	15.8%	38.2%	15.8%	20.5%	22.6%
Gross Profit growth	9.8%	34.2%	12.9%	18.5%	23.0%
Net Profit growth	10.7%	34.9%	40.0%	48.4%	25.2%
Profitability Ratios					
Gross Margin	31.4%	30.5%	29.7%	29.2%	29.3%
Net Profit Margin	4.6%	4.5%	5.5%	6.7%	6.9%
Key Ratios					
Return on Assets	3.7%	4.0%	4.8%	6.2%	6.9%
Return on Equity	7.1%	8.4%	9.1%	11.2%	12.5%
Effective Tax Rate	2.4%	14.2%	20.7%	15.0%	15.0%
Liability ratio	47.8%	49.5%	45.1%	45.0%	45.0%
Income Statement(RMB: mn)					
Revenue	3,206	4,429	5,129	6,182	7,578
- Cost of Goods Sold	2,201	3,080	3,606	4,377	5,357
Gross Income	1,005	1,349	1,523	1,805	2,220
- Selling, General & Admin Expenses	813	1,058	1,161	1,267	1,546
Operating Income	254	350	409	599	748
Pretax Income	205	297	420	582	728
- Income Tax Expense	5	42	87	87	109
Income Before XO Items	200	255	333	495	619
- Minority Interests	52	55	53	79	99
Net Profit	148	200	280	415	520

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 10 月 20 日)

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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