

中國軟件國際(354.HK)

百億營收突破近在眼前

香港 | TMT | 公司研報

10 April 2017

投資總結

中軟國際2016年業績表現超預期，主要受惠于華為貢獻大幅增加及費用率下降。我們相信，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，大客戶貢獻將穩健增長。另外，提升技術能力及自有IP、平臺效率提升、雲服務貢獻增長等還將提升公司盈利能力，業績快速成長仍可期。我們給予公司對應2017年每股收益24倍估值，目標價為5.8港元，維持“買入”評級。(現價截至4月6日)

買入 (維持)

現價: HKD 4.61

(現價截至4月6日)

目標價: HKD 5.80 (+25.9%)

公司資料

普通股股東 (百萬股):	2,392
市值 (港幣百萬元):	11,027
52 周 最高價/最低價 (港幣元):	4.67/ 2.65

Peer Comparison

Ticker	Company	MV (HKD:mn)	PE-TTM	PE-2017F	PE-2018F	PB	EV/EBITD
0777.HK	NetDragon	11350	--	194.18	43.11	2.64	-134.96
3888.HK	Kingsoft	27694	--	23.79	16.64	3.14	23.65
0696.HK	Travelsky Technology	58374	21.58	20.9	18.57	3.79	23.30
0268.HK	Kingdee	9531	29.59	33.39	25.21	2.45	32.58
	Average		25.585	27.145	25.21	3.12	32.58
0354.HK	Chinasoft International	11027	20.9	19.1	14.6	2.22	21.22

Source: Wind, Phillip Securities (HK) Research

主要股東, %

陳宇紅:	12.24
------	-------

股價表現, %

	1 個月	3 個月	1 年
中國軟件國際	18.07	24.73	65.12
恒生指數	14.66	16.30	44.37

2016 年業績優於預期

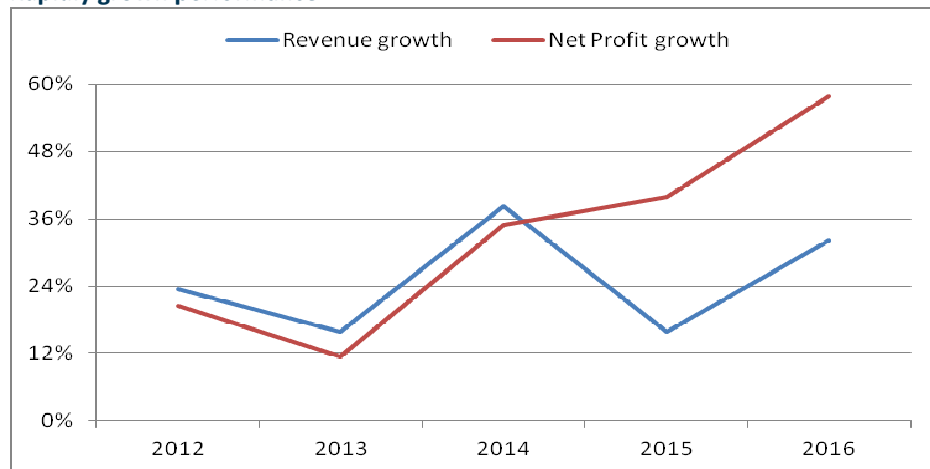
中國軟件國際為中國軟體和資訊技術服務綜合競爭力十強企業之一，業務主要分為市場提供技術與專業服務（TPG）及互聯網諮詢科技服務（IIG），並覆蓋電信、金融、互聯網等多個行業。2016 年，公司收入按年增長 32.3%至 67.8 億元人民幣，歸母淨利潤增長 57.9%至 4.4 億元，調整後歸母淨利潤增長 96.2%值 4.9 億元人民幣，均優於市場預期。

股價 & 恒生指數



Source: Phillip Securities (HK) Research

Rapidly grown performance



Source: Company reports, Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	5129	6782	8313	10191
Net Profit	280	442	513	716
EPS, CNY	0.14	0.20	0.21	0.28
PER, x	29.2	20.9	19.1	14.6
BVPS, CNY	1.57	1.84	1.94	2.09
P/BV, x	2.6	2.2	2.1	2.0
ROE, %	9.1	11.4	11.4	14.0
Debt/Equity (%)	82.1	69.5	66.7	66.7

Source: Company reports, Phillip Securities Est.

研究分析員

范國和

(+ 86 21 51699400-110)

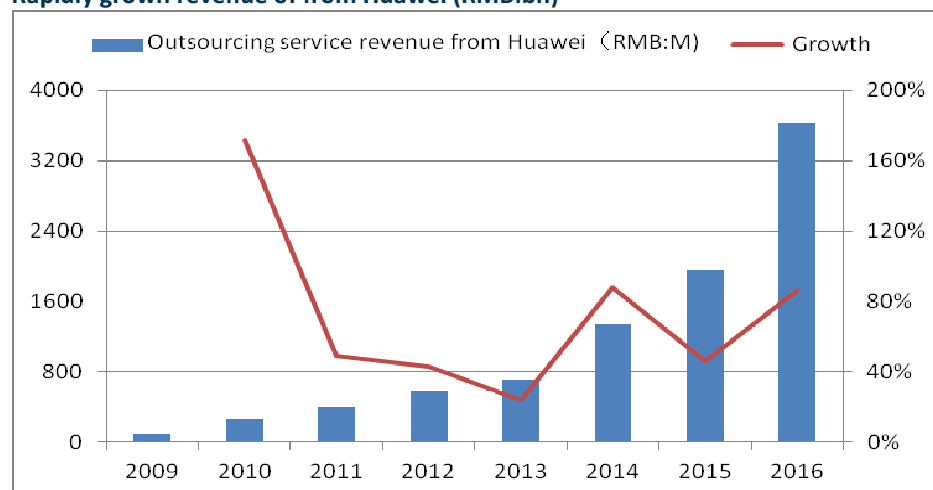
fanguohe@phillip.com.cn

營收增長主要是 TPG 業務收入增長 45%至 54.8 億元，因來自華為的業務收入貢獻大增，接近翻番。盈利能力方面，儘管毛利率同比持平於 29.7%，但公司 TPG 業務繼續聚焦大客戶和大行業的線下 IT 業務，令銷售費用率及行政管理費用率繼續下降，占收入比例分別從上年的 3.5%、12.2%降至 3.2%、11.9%。同時，公司收購美國子公司的對賭條件沒有達成而豁免支付部份對價，外加補貼收入增加，其他收入亦增加 52.7%至 4,372 萬元，這些因素綜合令公司的利潤率從 8%提升至 9.7%。

大客戶戰略支撐持續增長

公司客戶集中度繼續提升，華為業務仍是主要增長動力，2016 年來自華為的營收占比由 2015 年的 38.1%提升至 53.6%。我們相信，華為業務將繼續穩健增長。首先，公司與華為合作佈局十餘個城市公有雲及大資料平臺，開發區域市場。而且，公司於諸多領域承擔整體的定制及交付責任，印證其雄厚技術實力，有助於未來贏取更多訂單。其次，依託華為強大的國內外銷售管道，雙方將加大海外業務開發力度，並將為中軟國際引入新客戶。值得一提的是，隨著華為外包的增加，公司議價能力亦有提升。

Rapidly grown revenue of from Huawei (RMB:bn)



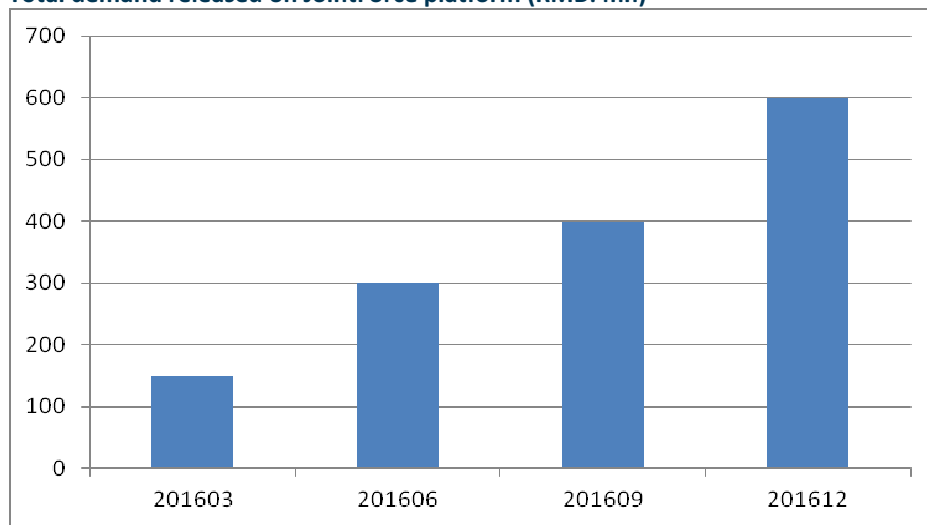
Source: Company reports, Phillip Securities (HK) Research

此外，公司 2016 年已成為滙豐在中國地區唯一指定戰略合作夥伴，成功競標其全球項目，當年其營收貢獻即翻番，顯示公司技術得到高度認可。公司亦成為騰訊雲最高級別的管道合作夥伴，雙方合作共建“互聯網+”企業生態體系。考慮公司研發投入劇增，研發費用率從 3.8%升至 5.1%，我們預期，公司技術提升將令大客戶收入貢獻持續提升，TPG 業務可持續 20%以上的增長，進而幫助公司營收突破百億大關。

解放平臺盈利模式升級

公司線上業務以“解放號”為核心，截至 2016 年底，註冊開發團隊 1,000 多個，接包公司近 3,000 家，接包工程師 13 萬多人，發包企業近 2 萬家，發包額超過 6 個億，呈現快速擴張之勢。

Total demand released on JointForce platform (RMB: mn)



Source: Company reports, Phillip Securities (HK) Research

而且，解放號平臺與華為雲達成使命極戰略合作，再加上盈利模式從抽備制轉為會員制，將促使用戶黏度提升，參與各方將共同活躍 JF 生態系統。根據指引，2017 年 JF 平臺 GMV 5-6 億，收入預計逾 2 億。

風險

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	2014	2015	2016	2017F	2018F
Valuation Ratios					
Price Earnings	38.2x	29.2x	20.9x	19.1x	14.6x
Price to Book	3.1x	2.6x	2.2x	2.1x	2.0x
Per share data(RMB)					
EPS Adjusted	0.11	0.14	0.20	0.21	0.28
Book Value Per Share	1.33	1.57	1.84	1.94	2.09
Growth & Margin					
Revenue growth	38.2%	15.8%	32.2%	22.6%	22.6%
Gross Profit growth	34.2%	12.9%	32.4%	23.1%	22.6%
Net Profit growth	34.9%	40.0%	57.9%	16.1%	39.6%
Profitability Ratios					
Gross Margin	30.5%	29.7%	29.7%	29.9%	29.9%
Net Profit Margin	4.5%	5.5%	6.5%	6.2%	7.0%
Key Ratios					
Return on Assets	4.0%	4.8%	6.5%	6.8%	8.4%
Return on Equity	8.4%	9.1%	11.4%	11.4%	14.0%
Effective Tax Rate	14.2%	20.7%	22.0%	15.0%	15.0%
Liability ratio	49.5%	45.1%	41.0%	40.0%	40.0%
Income Statement(RMB: mn)					
Revenue	4,429	5,129	6,782	8,313	10,191
- Cost of Goods Sold	3,080	3,606	4,766	5,832	7,149
Gross Income	1,349	1,523	2,016	2,481	3,042
- Selling, General & Admin Expenses	1,058	1,161	1,462	1,783	2,186
Operating Income	350	409	599	756	934
Pretax Income	297	420	525	561	784
- Income Tax Expense	42	87	115	84	118
Income Before XO Items	255	333	410	477	666
- Minority Interests	55	53	-32	-36	-50
Net Profit	200	280	442	513	716

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 4 月 6 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

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>.

© 2017 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