

金邦達寶嘉(3315.HK)投資者交流會紀要

香港 | 金融卡 | 公司研報

金邦達寶嘉管理層於 2017 年 4 月 20 日來我司與投資者進行交流。以下為交流會要點以及問答環節紀要。

公司業務

公司于 1993 年在香港成立。目前在中國有兩個研發中心，分別位於北京和珠海。珠海是公司主要運營中心，包含卡片的軟硬件研發、生產和數據服務。現在公司有三個為銀行等髮卡機構提供數據外包服務的數據中心，分別在珠海、上海和菲律賓馬尼拉。

經過 20 多年的發展和積累，公司業務已覆蓋 1000 多家國內銀行、40 多家海外銀行、200 多個政府項目、100 多個交通項目以及 50 多個零售客戶。公司是中國首間和唯一一間獲 6 大信用卡組織認證的供應商。公司於 2013 年底在香港上市。

創新業務

公司將在繼續發展核心業務的同時，開展創新業務。公司創新業務分為以下三個方面。

GCaaS 雲平臺服務：包括 GCaaS 雲服務和雲測試實驗室。2016 年 10 月在阿裡巴巴雲棲大會上成功發佈 GCaaS 雲平臺。銀行原來的業務模式為較多在櫃檯做金融服務，現在銀行希望盡可能降低櫃檯網點成本，雲平臺幫助銀行把櫃檯服務轉變為電子化平臺服務。公司提供高安全的數據系統和髮卡系統平臺支持。公司通過這個平臺幫助銀行降低成本、提高獲客能力和增加金融業務覆蓋面。

智慧安全設備：基於核心安全支付技術的拓展，集團已儲備多樣化移動支付可穿戴產品，去年起已陸續投入市場。

系統解決方案：包括智慧生活解決方案以及即時髮卡解決方案，已在企業園區、物業社區和銀行機構等項目做推廣。

加快海外拓展步伐

海外擴張是公司重要發展戰略，經過近幾年的積極佈局，公司海外團隊不斷擴充，並已完成第一個海外數據中心和新加坡全資子公司的設立，並將強化香港作為全球業務總部的地位。未來幾年，公司將緊隨各國的芯片卡遷移計劃，積極開拓東南亞新興市場。

同時受惠於國家的“一帶一路”政策和銀聯國際化拓展，海外業務不斷取得突破。

1Q2017 芯片卡出貨量

金邦達寶嘉於 4 月 26 日公佈的數據顯示，公司於第一季度芯片卡出貨量約 4,413 萬張（2016 年同期：約 4,147 萬張），同比增長約 6%。同時，信用卡業務獲得突破性發展，期內信用卡出貨量同比大幅增長逾 50%，信用卡業務在集團的業務佔比亦顯著提升。

問答環節紀要

過去兩三年市場份額的變化數據如何？2016年市場份額稍微領先于競爭對手，公司有什麼特別的優勢領先于競爭對手？

中國從 2012 年底開始發芯片卡，公司芯片卡的市場份額 2013、2014 年基本保持在 14%左右的水平。2016 年相比 2015 年提升 0.5 個百分點，達到 15.1%。行業競爭激烈，但基本上前六大公司控制了 60-70%的市場份額，市場集中度較高。銀行轉換供應商的成本較高，儘管行業競爭激烈，公司未來仍有希望進一步提高市場份額。公司在信用卡和數據服務方面有優勢，公司 2016 年信用卡產品出貨量佔比 38%，說明公司產品結構優於其它公司，且信用卡預計是接下來的爆發點，公司更有優勢獲取市場份額。VISA，Master Card 等國際卡組織進入中國市場發行單獨品牌信用卡產品，公司積累豐富的國內、國際產品和項目經驗因而有優勢。

公司的創新產品是否已經貨幣化？未來哪塊業務可以最快變現？對收入的貢獻如何？

雲服務在跟國內一兩家銀行試點，現在還沒有實現收入，但是雲測試實驗室在 2016 年已有小規模的收入。移動支付可穿戴設備方面，公司 2016 年訂單規模已經超過千萬。系統解決方案在過去的幾年已經有不少規模的收入，收入佔比 7-8%。逐步提升服務和解決方案業務的收入佔比是集團的其中一個業務目標。

公司和第二大股東 Gemalto(國際芯片卡公司)的關係和競爭方面的界定以及在股權方面是否有矛盾？

公司和第二大股東 Gemalto 是重要的戰略合作夥伴。兩者在業務層面強強聯合，不僅可增加議價能力也可增強市場能力。Gemalto 重視公司在中國市場的增長和海外開拓。在海外市場，雙方雖有一定的競爭，但各自的市場優勢不同，公司在銀聯產品的國際化開發和東南亞市場更有優勢。因為風控需求，全球各大銀行也會盡可能避免單一集中採購，因此公司在海外市場有很大發展機會和合作機會。

公司最近在珠海買了土地建設金融數據中心，定位如何？

公司初步規劃，將重點定位放在新業務板塊，如金融科技、金融數據服務等。目前還在作具體計劃，後續會有更清晰的計劃。

公司在香港買了個物業，租金的節省和租金收入大概是多少？

物業出租的回報率比銀行的利息收益率高。

公司有較多現金，過去幾年都沒有用作收購，這十幾億的資金目前有沒有收購計劃？

公司一直在看項目，管理層比較謹慎和穩健。經過一系列的調整，現在資本市場慢慢地趨於理性，現在是一個不錯的機會，公司也在國內和海外尋找有價值的標的進行積極接洽。未來將考慮海外開拓和業務多元化等方面。今年將加大資源投入，加速投資並購。投資並購方面目前會考慮包括產業鏈整合、物聯網安全認證、金融科技等方向。

產品價格厘定是否有政府指引？

價格和產品需求及單次採購數量規模有關係。通常情況下，信用卡價格比借記卡稍微高一些，因為信用卡有定制化服務。政府不會直接干預銀行的採購，但銀監會會監管銀行採購。行業在監管下不太可能有惡性價格戰。

銀行是否會壓價？

銀行卡產品在銀行成本裡佔比很小，銀行可能更願意在其他方面如減少櫃檯網絡等降低成本。

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-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
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