

仁天科技(885.HK)調研紀要

港股中的物聯網公司

香港 | 物聯網 | 公司研報

我們於 2017 年 5 月 19 日與仁天科技管理層會面並對公司進行調研。以下為此次調研紀要。

公司業務

公司為控股公司，透過其附屬公司及聯營公司主要從事(i)向企業客戶提供整合智能物聯網解決方案；(ii)人機互動商業終端業務；(iii)證券投資；及(iv)貸款業務。

物聯網架構可分為三個層面：感知層、網絡層和應用層。公司為物聯網整體解決方案提供商，全面佈局雲（分析）、管（傳輸）、端（採集）。以下表格羅列雲、管、端的釋義和主要功能。

	釋義	主要功能
雲	行業應用和大數據	物聯網和行業專業技術的深度融合，與行業需求結合，實現行業智能化；數據分析、處理和表現功能
管	核心網絡傳輸	將感知層獲取的信息進行有效傳遞和處理
端	智能採集設備及行業終端	主要用於對物的感知、識別物體、採集信息；可以包括身份標識、物理信息（如溫度、速度、壓力、位置等）、化學信息、圖像數據

Source: Company, Phillip Securities (HK) Research

業務轉型

公司前身是福方集團，是一家證券投資控股公司，之後通過並購強化物聯網業務實力，並於 2015 年 7 月 14 日改名為仁天科技。公司於 2015 年 8 月 3 日公告稱集團新業務主要從事物聯網和工業 4.0 的一站式解決方案業務，提供物聯網各項領域，包括信息流、物流和資金流的整體發展。

公司年內業績

2016 年度集團收益按年增加 33.12%至約 1,203,580,000 港元。整合智能物聯網解決方案業務產生收益約 511,470,000 港元，較 2015 年增加 731.93%。人機互動商業終端業務之收益約為 657,770,000 港元，較 2015 年減少 12.21%。證券及其他投資業務之收益減少 71.93%至約 25,640,000 港元。

整合智能物聯網解決方案業務和人機互動商業終端業務均屬於物聯網範疇。2016 年度公司物聯網業務的收入佔比約為 97%。

公司客戶及研發

公司客戶多元化。客戶涵蓋的行業包括銀行、保險、證券、電信、政府、藥妝、零售、餐飲、服裝、電商和物流等。

集團下屬企業都是國家認定高新技術企業。總共擁有 101 項專利，104 個著作權登記，並有超過 100 名員工全職從事研發工作。

針對不同行業的具體業務

大數據方面，公司對金融、保險等大客戶的數據進行維護、管理和分析，並提供數據為基礎的增值服務。在傳輸方面，提供光纖、電纜、有線、無線等多種方式的高效數據傳輸軟、硬體解決方案。醫藥餐飲和服裝行業物流解決方案方面，公司為客戶提供智能物流容器，實現循環包裝替換一次性包裝的成本節約和全物流環節的信息監控以實現貨品追蹤、運輸路線優化等增值功能。智能機器物流分揀傳輸方面，公司幫客戶規劃設計並負責設備採購、安裝和售後服務等。針對快遞物流行業，公司提供智能終端掃描設備和物流後臺管理系統等。公司未來亦考慮 VR 和人工智能領域應用等方面的發展。

物聯網行業前景

按照國際著名的物聯網研究機構 Machina Research 在 2016 年 8 月發表的最新研究報告，預計到 2025 年，全球物聯網連接總數量將從 2015 年的 60 億增長至 270 億個，預計年度複合增長率(CAGR)達到 16%，中國、美國、日本分別佔據前三位（各自為 21%、20%、7%），物聯網相關營業收入將從 2015 年的 7,500 億美元增長到 30,000 億美元，物聯網相關數據亦將增長至 20 億 TB 的規模。

公司業績展望

截至 2016 年 12 月底公司持有股票的市值約為 28.8 億，而集團截至 2017 年 5 月 24 日的市值約為 40.6 億港元。公司主營業務物聯網業務需求及行業前景較好，公司 2017 年及往後的盈利前景值得憧憬。

公司希望實現雲、管、端銷售協同效應，實現主營業務超越市場平均增長。公司對於未來收入增長的指引為 30%。公司未來將發掘協同效應，主營業務利潤或超越收入增長。

風險

物聯網安全風險；
並購後的整合期風險。

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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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