

新意網 (1686.HK)

業績表現符合預期，唯毛利率進一步惡化

香港 | 科技、媒體及通訊 | 公司研報

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投資概要

新意網是香港領先的電訊運營商中立數據中心營運商。新鴻基地產(16.HK)持有74.04%股權。2018年業績表現理想，除毛利率外，亦基本符合我們早前的預測。另外，集團正對對工業邨分租規管提出司法覆核，假如成功，將有助提升Mega Plus在香港的地位。考慮毛利率惡化、利息支出上升及強勁收入增長等因素，我們給予目標價為\$5.72港元，並下調評級至“增持”，潛在升幅約9.79%。(現價截至10月2日)

業務更新

2018年業績符合預測，除毛利率外

除了毛利率外，集團在2018年的業務表現符合預期。收入達到13.6億港元，同比上升19.5%，稍為高於我們先前16.2%的預測。然而，毛利率下降的情況較我們預測更為嚴重，下跌3.2個百分點至58.5%，對比我們原先估計的再低1.5個百分點。毛利率下降主要因於MEGA Plus啟用後令營運成本和折舊費用增加所致。銷售成本及行政成本則和我們的預測基本相同。而實際息稅前利潤(撇除公充值收益)約7.38億港元，基本符合我們早前7.42億港元的預測。

對工業邨分租規管提出司法覆核

在2018年9月10號，集團向香港科技园公司提出司法覆核，指控其縱容旗下工業邨租客分租予第三方，並要求公司重新執行租約條款。根據租約條款，由於租約是受政府資助以低於市價出租，因此租客禁止向任何第三方進行分租。數據中心業務本身便有涉及分租行為，所以公司在營運中很有機會違反租約條款。據稱，現時有些營運商利用條款中的灰色地帶在工業邨內進行分租。有鑑於此，集團決定提出司法覆核。目前，將軍澳工業邨內共有九家數據中心營運商，包括：中國移動、NTT Communications, HKCOLO及Digital Realty Trust等等。假如司法覆核成功堵塞現時漏洞，位置將軍澳工業邨的數據中心營運商便機會被罰款，甚至被要求中止租約。另外，由於將軍澳有四條海底電纜連接，因此成為香港其中一個非常適合發展數據中心的地區。假如將軍澳工業邨的數據中心因規管停止營運，Mega Plus將成為唯一一家位於將軍澳，並同時可以進行分租的數據中心，有助提升Mega Plus在香港的地位。

估值

由於毛利率下跌情況超於我們預測，我們將2019/20年的預測毛利率由59%/58%下調至57.5%/57%。此外，受惠於Mega Plus強勁的增長及Mega Two和Mega-i的優化及擴建，我們把預測收入增長由2019/20年的7.9%/9.2%提升至9.3%/10.4%。假設2019年的市盈率為36倍，我們給予目標價\$5.72港元。較早前目標價下降4.2%，主要由於利息支出上升及毛利率惡化。我們把評級下調至“增持”，潛在升幅約10.5%。

增持

現價 HKD5.21

(現價截至 10月2日)

目標價 HKD5.72 (+9.79%)

公司資料

普通股股東 (百萬股):	2,325
市值 (港幣百萬元):	12,115
52 周 最高價/最低價 (港幣):	7.14 / 4.21

主要股東， %

新鴻基地產	74.04
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股價表現， %

	1 個月	3 個月	1 年
新意網	-14.73	12.04	-0.76
恒生指數	-2.12	-4.97	-3.72

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

HKD mn	FY17	FY18	FY19E	FY20E
Revenue	1,142	1,365	1,468	1,621
Net Profit	632	776	642	699
EPS, HKD	0.156	0.192	0.159	0.173
PER, x	33.44	27.13	32.79	30.13
BVPS, HKD	0.911	0.968	0.976	0.984
P/BV, x	5.72	5.34	5.38	5.29
ROE, %	17.4	20.4	16.4	17.6

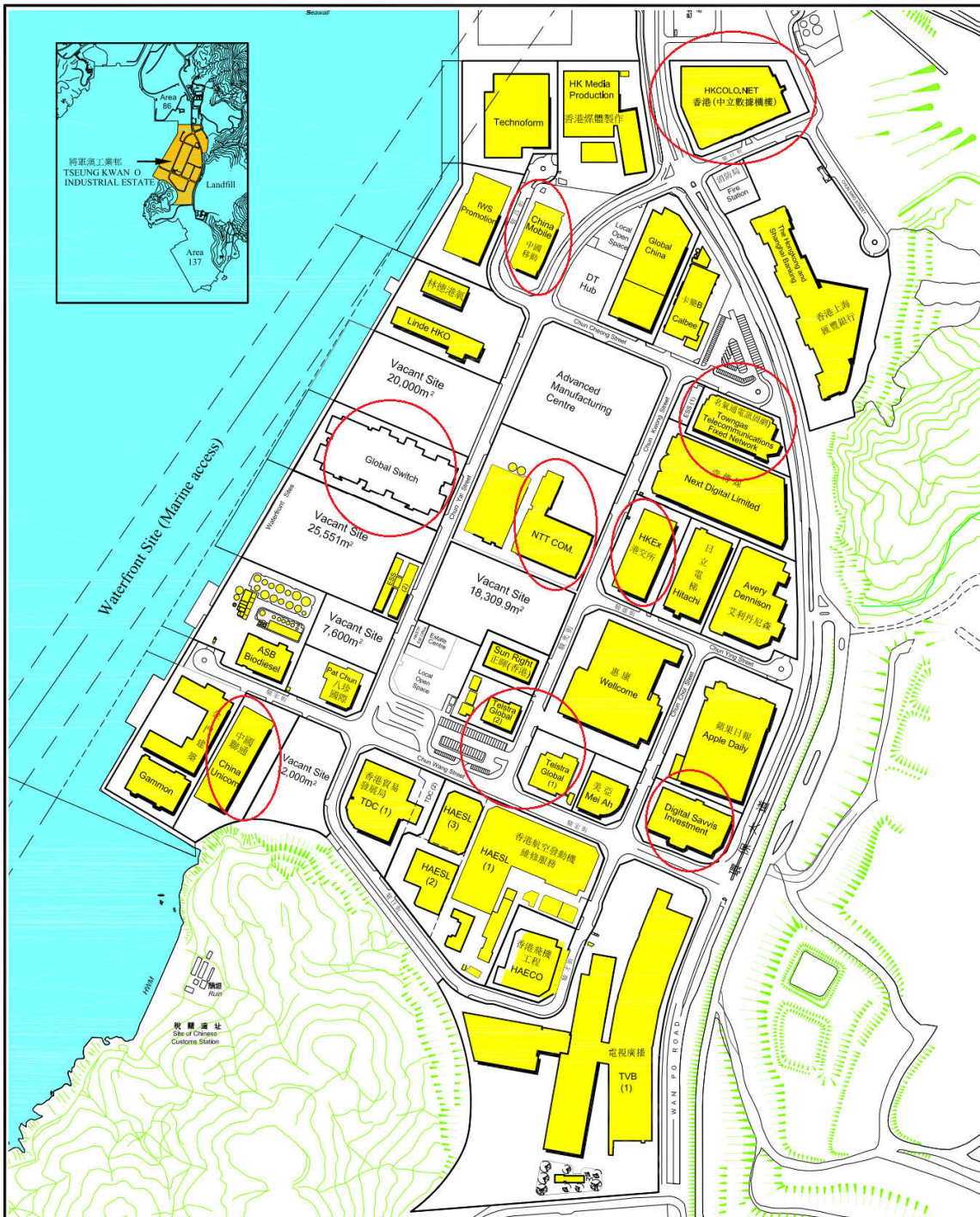
Source: Company reports, Phillip Securities Est.

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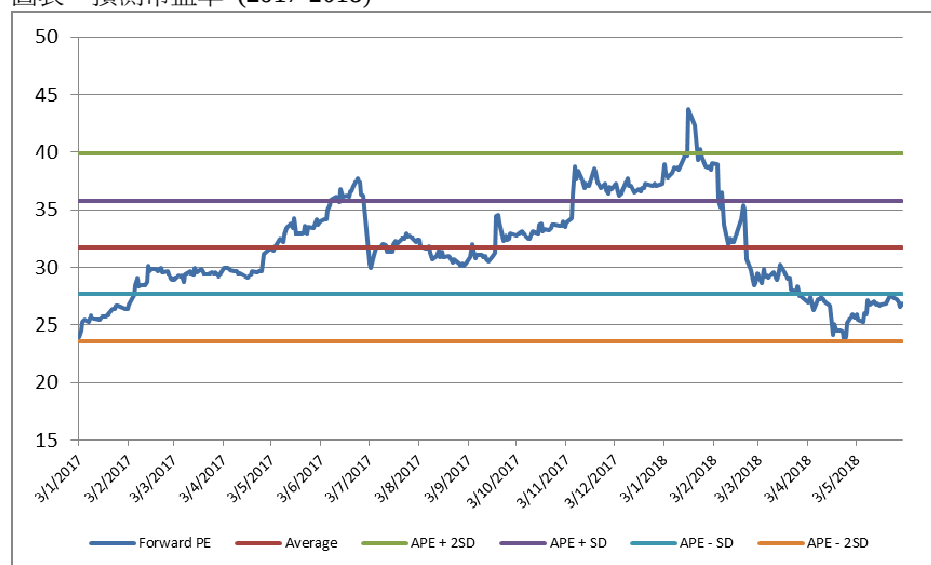
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圖表：將軍澳工業邨數據中心營運商



Source: HKSTP, Phillip Securities (HK) Research

圖表：預測市盈率 (2017-2018)



Source: Bloomberg, Phillip Securities (HK) Research

風險提示

對數據中心的需求低於預期
 數據中心在短時間內土地供應量大幅增加
 雲端服務巨頭進入香港數據中心行業

財務報告

FYE JUN	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj	36.99	38.36	33.44	27.13	32.79	30.13
P/B (X)	6.01	5.91	5.72	5.38	5.34	5.29
Dividend Yield (%)	2.4%	2.4%	2.6%	2.9%	2.9%	3.2%
Per share data (HKD)						
EPS, (Basic)	0.141	0.136	0.156	0.192	0.159	0.173
EPS, (Basic) (Excluding gain on fair value)	0.125	0.128	0.140	0.157	0.159	0.173
EPS, (Diluted)	0.141	0.136	0.156	0.192	0.159	0.173
DPS (HKD)	0.123	0.126	0.137	0.151	0.151	0.164
BVPS	0.866	0.882	0.911	0.968	0.976	0.984
Growth & Margins (%)						
Growth						
Revenue	8.5%	8.8%	14.3%	19.5%	9.3%	10.4%
EBIT	-1.0%	-2.1%	14.0%	22.4%	-6.9%	9.4%
Net Income (Excluding gain on fair value)	5.7%	2.0%	9.9%	11.8%	1.4%	9.7%
Margins						
Gross margin	65.6%	63.9%	61.7%	58.5%	57.5%	57.0%
EBIT margin	72.0%	64.8%	64.7%	66.2%	53.5%	53.1%
Net Profit Margin (Excluding gain on fair value)	55.1%	51.6%	49.7%	46.4%	46.1%	43.7%
Key Ratios						
ROA	13.7%	12.4%	12.3%	12.2%	8.8%	9.9%
ROE	16.5%	15.5%	17.4%	20.4%	16.4%	17.6%
Income statement (HKD mn)						
Revenue	918	999	1,142	1,365	1,468	1,621
Gross Profit	602	638	704	799	844	924
EBIT	661	648	738	904	786	860
Interest expense	-	-	-	(7)	(23)	(30)
Net profit	569	549	632	776	642	699
Minority Interest	-	-	2	-	-	-
Net profit for owners	569	549	630	776	642	699

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 2018 年 10 月 2 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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