

# 新意網 (1686.HK)

高價投得將軍澳數據中心地皮，惟負債水平將大幅上升

香港 | 科技、媒體及通訊 | 公司研報

24 December 2018

## 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。集團於12月12日宣布成功以54.6億港元投得將軍澳數據中心用地。假如司法覆核成功，將有望打擊在將軍澳工業邨的數據中心營運商，甚至壟斷該區。然而，我們預計集團的負債比率將大幅提升。考慮利息支出上升，我們給予目標價為\$5.67港元。由於近期股價回調，我們上調評級至“買入”，潛在升幅約21.15%。(現價截至12月20日)

## 近況更新

### 成功以54.6億港元投得將軍澳數據中心用地

集團於12月12日宣布成功以54.6億港元投得將軍澳數據中心用地，土地面積約295,407平方呎，樓面總面積上下限分別為1,212,457及727,474平方呎，每呎為4,503元。如果以樓面總面積上限來計，規模將會比Mega Plus大接近2.5倍。另外，政府早前在將軍澳劃出的三塊數據中心用地，第一塊已被集團在2013年投得，而這次是把此前兩塊被劃為數據中心用地的土地合併一次出售。同時，自2015年後，科技園旗下的工業邨亦不再批出用地予單一用戶以興建自家廠房。換言之，目前將軍澳已沒有土地供應。

## 土地作價

這次作價大幅超過每呎 3,100 元的市場預期，高接近 45%；相比 2013 年集團在旁邊投得的土地(Mega Plus 現址)每呎呎價(904 元)，亦高近五倍。我們相信由於對數據中心的需求上升及數據中心土地的匱乏，像 2013 年這麼吸引的價格已經不再存在。然而，我們卻認為集團是次投地的作價偏高，使項目回報率並不是太吸引。

圖表：集團項目 IRR 估算

	Mega Plus	荃灣	將軍澳
建築面積 (平方呎)	473,616	201,743	1,212,457
作價 (億港元)	4.3	7.3	54.6
每呎呎價 (港元)	904	3,599	4,503
建築成本 (億港元)	10.4	4.4	26.6
每呎建築成本 (港元)	2,193	2,193	2,193
總成本 (億港元)	14.7	11.7	81.2
首年每呎租金 (港元)	1,200	1,273	1,299
每年增長率	2%	2%	2%
現金流比率	60%	60%	60%
建築期	4	4	4
經營年期	20	20	20
IRR	16.9%	9.5%	7.9%

Source: Company report, Phillip Securities (HK) Research

## 買入

現價 HKD4.68

(現價截至 12 月 20 日)

目標價 HKD5.67 (+21.15%)

## 公司資料

普通股股東 (百萬股):	2,325
市值 (港幣百萬元):	10,883
52 周 最高價/最低價 (港幣):	7.14 / 4.16

## 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	3.54	-10.52	-20.81
恒生指數	-0.84	-6.75	-12.35

## 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	1,480	1,636
Net Profit	632	776	637	686
EPS, HKD	0.156	0.192	0.158	0.170
PER, x	30.04	24.37	29.71	27.58
BVPS, HKD	0.911	0.968	1.047	1.131
P/BV, x	5.14	4.84	4.47	4.14
ROE, %	17.4	20.4	15.6	15.6

Source: Company reports, Phillip Securities Est.

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在我們對集團項目回報率的估算中，我們假設了荃灣和將軍澳項目的每呎建築成本和 Mega Plus 一樣。由於建築成本會跟隨通脹上升，因此我們認為荃灣和將軍澳項目的實際每呎建築成本應該會高於 Mega Plus，但沒有實際數據下，我們相信直接套用 Mega Plus 的每呎建築成本亦算合理。另外，我們假設 Mega Plus 首年每呎租金為 1,200 港元(包括其他增值服務收入)，約高於集團過去每呎租金兩成，因為 Mega Plus 主要是服務於高端租戶，因此我們相信在收費上會比集團其他數據中心為高；我們亦預計每呎租金每年增長率為 2%，現金流比率約為 60%，建築期約四年，期間建築成本將平均攤分，以及 20 的經營年期。由於荃灣和將軍澳項目預計分別在 2021 和 2022 年才建成，我們假設其首年每呎租金將會為 Mega Plus 的當年每呎租金。

根據估算，Mega Plus 的 IRR 最高，約 16.9%，主要由於當時土地作價十分便宜。而荃灣和將軍澳項目的 IRR 則分別為 9.5% 和 7.9%，遠低於 Mega Plus。假如把建築成本根據通脹調整，荃灣和將軍澳項目的 IRR 應該會比現水平再低。

單從 IRR 考慮，我們認為這次投地的項目回報率並不吸引。然而，以上分析忽略了 Mega Plus 和將軍澳項目的協同效應。

## 效益

我們傾向相信集團這次高價投地是策略性的佈置，十分大機會與近期集團香港科技園公司提出司法覆核，指控其縱容旗下工業邨租客分租予第三方有關。據稱，現時有些營運商利用條款中的灰色地帶在將軍澳工業邨內進行分租。目前該工業邨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，位於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。這意味著假如政府不再在將軍澳勾地和將軍澳工業邨暫停出租給數據中心營運商，集團將壟斷將軍澳的數據中心供應，成為在該地區唯一可以分租的數據中心。因此，我們認為這次集團高價投地是有策略性的考慮。假如成功，將大大提高了集團數據中心的護城河。從集團以高過市場估值 45% 來投地顯示出其對土地是志在必得。

在司法覆核方面，我們認為判決的重點是法庭如何定義「分租」一詞。由於工業邨租約是受政府資助以低於市價出租，因此租客是必然禁止向任何第三方進行分租謀利。然而，如何才算進行分租這點卻十分有爭議性。目前，市場上有兩種解釋：(1) 出租機櫃即屬分租和 (2) 單純出租機櫃不算分租，只要確保土地使用權不在第三方，即第三方不能派駐員工管理伺服器。

假如「分租」被定義為第一種，將軍澳工業邨的數據中心即被視為違法，按理科技園應該與其取消合約，使集團成功壟斷將軍澳的數據中心供應。然而，目前，將軍澳工業邨為香港數據中心市場提供大量供應，同時亦為香港交易所的數據中心所在地。考慮到全面取消與目前數據中心的租約有機會對香港數據中心供應及重要設施帶來重大影響，政府或採用折衷的方法，如對工業邨營運商加徵收費，甚至要求其以市價補交土地差價。如此一來不會對目前供應帶來影響，二來可保持工業邨內外公平競爭。雖然這情況下集團未能壟斷將軍澳的數據中心供應，但這有助推高同業營運成本，間接有助集團在行業的競爭力。

假如「分租」被定義為第二種，將軍澳工業邨的數據中心則不一定被視為違法，只是其服務程度將受到一定限制，如機櫃租戶不能派出員工長駐數據中心內進行管理。這對不受分租條例影響的集團會帶來一些優勢。但是，在這情況下如何有效地執行法規將會是一大問題，假如法規執行出現漏洞，這將未能為集團帶來明顯好處。

## 財務影響

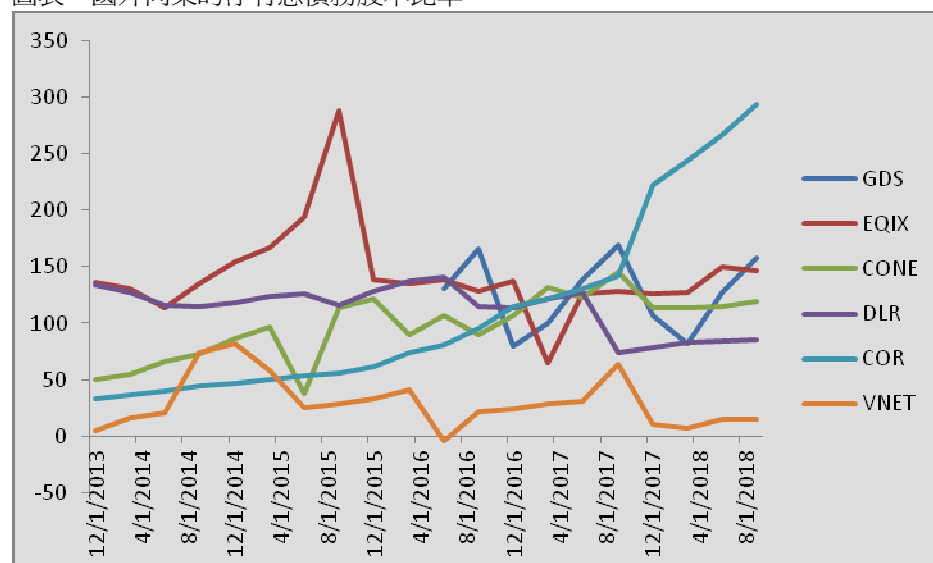
集團在公告中表示將軍澳項目的資金來源將來內部資源及外部資源(包括向新鴻基地產集團借貸之無抵押貸款)。然而，截至 2018 年 6 月 30 日，集團銀行結餘及存款只有 4.66 億，因此我們認為是次項目的資金來源將主要來自借貸，並至少 50 億港元，以支付地價。

假如集團借款 50 億港元，淨有息債務股本比率將由 39% 大幅升至 166%。和國外同業相比，我們認為集團比率經已偏高，但仍屬合理水平，因為數據中心的業務比較穩定，負債水平一般比較高。

但是撇除地價，集團還需要支付隨後的建築成本，因此我們預計集團的負債比率有機會進一步上升。為了減輕負債水平及應付利息支出，我們相信未來將大幅削減派息比率，因此我們把預測派息比率由 95% 大幅削減至 50%。

另外，由於利息在建築期間會被資本化，因此我們認為利息支出對收益表在完工前影響應該不會太大。同時，集團在 2018 年的 EBITDA 為高達 8.7 億港元，所以我們相信集團有能力應付龐大的利息支出。然而，假如借貸利息成本是浮動，未來利率上升或使集團的利息支出進一步上升。

圖表：國外同業的淨有息債務股本比率



Source: Bloomberg, Phillip Securities (HK) Research

總結，短期來看，雖然集團負債水平大幅上升，但我們相信集團的財務狀況仍然穩健，只要削減派息便可以應對利息支出。中長期來看，我們認為將軍澳的回報率本身並非十分吸引，因此重點將落在集團能否在司法覆核上獲勝，從而打擊將軍澳工業邨中的數據中心營運商。假如成功，這將有助提高將軍澳項目的回報率。

## 估值

由於集團的負債水平進一步提升，我們調高了對 2019/20 年的利息支出的預測。另外，我們認為集團高價投地亦反映出對數據中心業務的信心，由於我們亦輕微上調 2019/20 年收入增長的 7.5%/10.4% 提升至 8.5%/10.5%。假設 2019 年的市盈率為 36 倍，我們給予目標價 \$5.67 港元。較早前目標價下降 0.9%，以反映利息支出上升。由於近期股價回調，我們上調評級至“買入”，潛在升幅約 20.15%。

圖表：預測市盈率 (2017-2018)



Source: Bloomberg, Phillip Securities (HK) Research

## 風險提示

1. 對數據中心的需求低於預期
2. 數據中心在短時間內土地供應量大幅增加
3. 雲端服務巨頭進入香港數據中心行業
4. 司法覆核敗訴

## 財務報告

FYE JUN	FY15	FY16	FY17	FY18	FY19F	FY20F
<b>Valuation Ratios</b>						
P/E (X), adj	33.23	34.46	30.04	24.37	29.71	27.58
P/B (X)	5.40	5.31	5.14	4.84	4.47	4.14
Dividend Yield (%)	2.6%	2.7%	2.9%	3.2%	1.7%	1.8%
<b>Per share data (HKD)</b>						
EPS, (Basic)	0.141	0.136	0.156	0.192	0.158	0.170
EPS, (Basic) (Excluding gain on fair value)	0.125	0.128	0.140	0.157	0.158	0.170
EPS, (Diluted)	0.141	0.136	0.156	0.192	0.158	0.170
DPS (HKD)	0.123	0.126	0.137	0.151	0.079	0.085
BVPS	0.866	0.882	0.911	0.968	1.047	1.131
<b>Growth &amp; Margins (%)</b>						
<b>Grwoth</b>						
Revenue	8.5%	8.8%	14.3%	19.5%	8.5%	10.5%
EBIT	-1.0%	-2.1%	14.0%	22.4%	-12.3%	9.5%
Net Income (Excluding gain on fair value)	5.7%	2.0%	9.9%	11.8%	0.5%	9.9%
<b>Margins</b>						
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%	53.0%
Net Profit Margin (Excluding gain on fair value)	55.1%	51.6%	49.7%	46.4%	43.0%	41.9%
<b>Key Ratios</b>						
ROA	13.7%	12.4%	12.3%	12.2%	8.4%	8.8%
ROE	16.5%	15.5%	17.4%	20.4%	15.6%	15.6%
<b>Income statement (HKD mn)</b>						
Revenue	918	999	1,142	1,365	1,480	1,636
Gross Profit	602	638	704	799	851	933
EBIT	661	648	738	904	792	868
Interest expense	-	-	-	(7)	(43)	(61)
Net profit	569	549	632	776	637	686
Minority Interest	-	-	2	-	-	-
Net profit for owners	569	549	630	776	637	686

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 2018 年 12 月 20 日)

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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

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