

新意網 (1686.HK)

雲端服務增長迅速，帶動高端數據中心需求

香港 | 科技、媒體及通訊 | 公司研報

投資概要

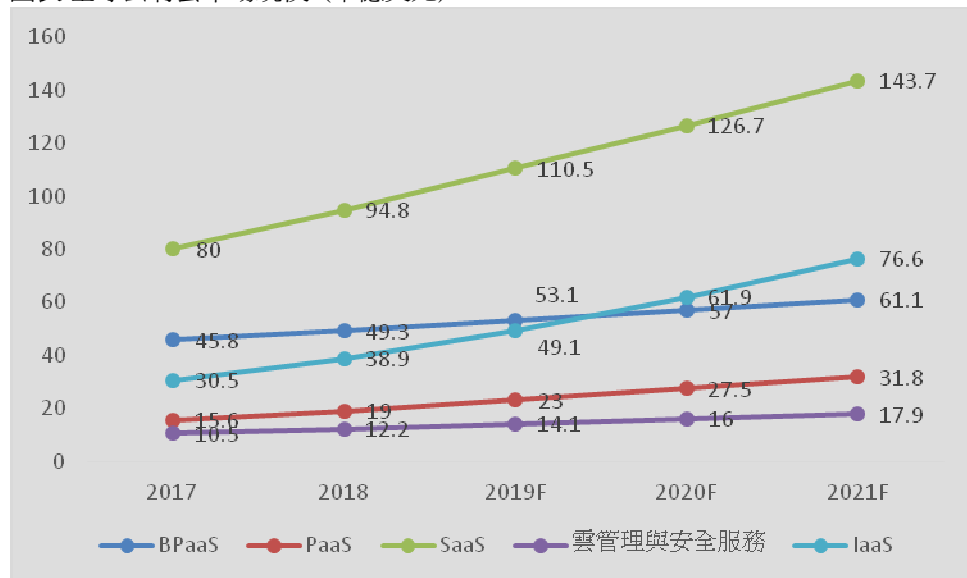
新意網是香港領先的電訊運營商中立數據中心營運商。新鴻基地產(16.HK)持有74.04%股權。雲端服務增長迅速帶動高端數據中心需求，加上短中長期規劃清晰，我們相信集團的高端數據中心必定能受惠。我們給予目標價為\$6.12港元。由於近期股價已明顯回升，我們下調評級至“持有”。(現價截至5月27日)

雲端服務增長迅速，帶動高端數據中心需求

自美國的雲端服務開始成熟後，亞洲地區亦開始普及。不但在個人用戶，商業用戶亦開始對雲端服務持開放態度。根據Gartner估計，在2021年，IaaS、PaaS及SaaS的市場規模將分別達到766億、318億和1,437億美元，三年複合增長率約25%、19%和15%。而在雲端服務普及之前，其實雲端供應商已經需要提早佈局，因此這些雲端供應商對數據中心的需求在雲端服務普及之前已經出現，而且數量十分龐大。同時，雲端供應商對數據中心的質素要求亦較高，例如：需要高電力、高正常運行時間及長停電保護等服務，因此雖然市場上數據中心的數量眾多，但真正可以吸引雲端供應商進駐的高端數據中心並不多。

集團的Mega Plus為準tier 4數據中心，而透過擴建及優化後的Mega Two和Mega-i亦可提高對雲端服務供應商吸引力，如Mega-i在改建後的供電有望提升約40%。另外，將軍澳項目所建成的新數據中心相信亦會是高端數據中心，所以我們認為集團絕對能夠收受於這次雲端服務普及的大趨勢。

圖表:全球公有雲市場規模 (十億美元)



Source: Gartner, Phillip Securities (HK) Research

29 May 2019

持有

現價 HKD6.60

(現價截至 5 月 27 日)

目標價 HKD6.12 (-7.27%)

公司資料

普通股股東 (百萬股):	2,325
市值 (港幣百萬元):	15,354
52 周 最高價/最低價 (港幣):	7.03 / 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	-2.65	19.13	42.24
恒生指數	-8.71	-5.07	-10.8

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	1,589	1,818
Net Profit	632	776	764	768
EPS, HKD	0.156	0.192	0.189	0.190
PER, x	42.36	34.37	34.92	34.72
BVPS, HKD	0.911	0.968	1.062	1.157
P/BV, x	7.24	6.82	6.21	5.70
ROE, %	17.4	20.4	18.6	17.1

Source: Company reports, Phillip Securities Est.

研究分析員

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短中長供應明確

由於數據中心為重資產業務，供應需要數年建立，所以即使未來出現龐大的需求，集團亦需要預先準備，才能夠應對需求，並確保未來的增長。我們認為集團在短、中及長期均有清晰的規劃。

在短期方面，自 2017 年 10 月營運後，Mega Plus 現時的租用率約為 50%。如此推算，假如按照現時的上客速度，Mega Plus 將會在 2021 年左右飽和。另外，Mega Two 及 Mega-i 亦正在擴建及優化，相信可提升數據中心容量。

在中及長期方面，集團預計荃灣項目將在 2021-2022 年落成；將軍澳項目則預期在 2022-2023 年開始運作，但可能分數期落成。

按照目前手上的項目，我們相信集團會有足夠供應應付未來的需求，並確保增長。

毛利率下跌跟進駐前期費用有關

集團毛利率自 2016 年起便開始下滑。雖然我們認為當中有部份原因是因為數據中心的競爭日逐激烈所造成，但部份下跌卻是由於進駐前期費用造成。在客戶正式進駐數據中心的約半年前，集團就已經需要準備所需的設備，如：UPS 及空調等等。在客戶尚未進駐時，這些設備在設置後便會馬上需要進行折舊，但同時集團卻暫時無法取得任何收入，因此便會使毛利率出現下跌，直至客戶正式進駐後才會回復正常。目前，Mega Plus 租用率估計約 50%，未來十分大機會再出現上述情況，因此我們預期集團毛利率在未來將繼續保持輕微下滑的趨勢。

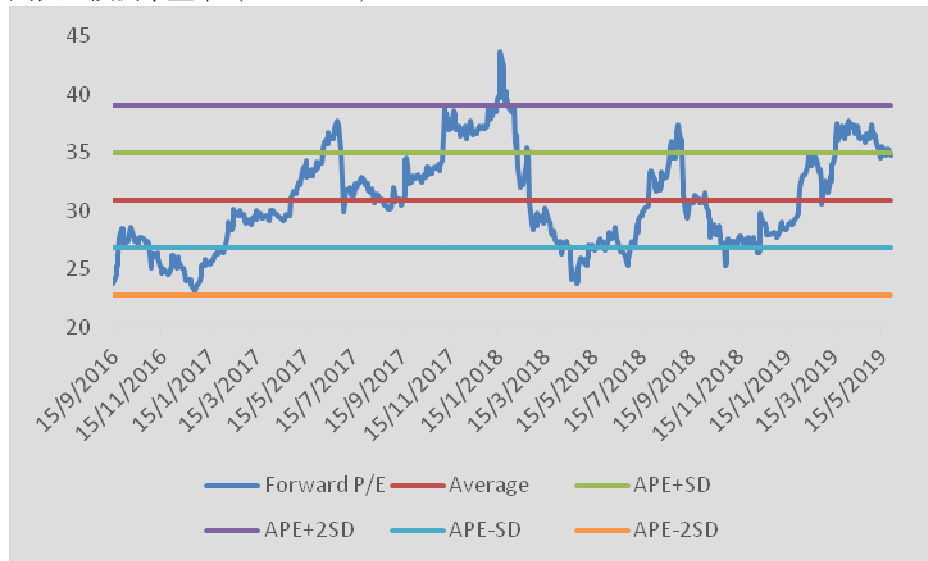
盈利預測

鑑於數據中心新增容量消化的速度理想，我們把 2019/2020FY 的預測收入增長提升至 16.4%/14.5%。

估值

假設2019年的市盈率為36倍，我們給予目標價\$6.12港元。較早前目標價上升5.2%，以反映數據中心新增容量消化的速度理想，對應2020年市盈率為32.2倍。由於近期股價已明顯回升，我們下調評級至“持有”。

圖表：預測市盈率 (2017-2019)



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
Valuation Ratios						
P/E (X), adj	46.86	48.60	42.36	34.37	34.92	34.72
P/B (X)	7.62	7.48	7.24	6.82	6.21	5.70
Dividend Yield (%)	1.9%	1.9%	2.1%	2.3%	1.3%	1.4%
Per share data (HKD)						
EPS, (Basic)	0.141	0.136	0.156	0.192	0.189	0.190
EPS, (Basic) (Excluding gain on fair value)	0.125	0.128	0.140	0.157	0.170	0.190
EPS, (Diluted)	0.141	0.136	0.156	0.192	0.189	0.190
DPS (HKD)	0.123	0.126	0.137	0.151	0.085	0.095
BVPS	0.866	0.882	0.911	0.968	1.062	1.157
Growth & Margins (%)						
Growth						
Revenue	8.5%	8.8%	14.3%	19.5%	16.4%	14.5%
EBIT	-1.0%	-2.1%	14.0%	22.4%	3.1%	2.6%
Net Income (Excluding gain on fair value)	5.7%	2.0%	9.9%	11.8%	8.5%	14.0%
Margins						
Gross margin	65.6%	63.9%	61.7%	58.5%	57.4%	57.0%
EBIT margin	72.0%	64.8%	64.7%	66.2%	58.7%	52.5%
Net Profit Margin (Excluding gain on fair value)	55.1%	51.6%	49.7%	46.4%	43.3%	42.3%
Key Ratios						
ROA	13.7%	12.4%	12.3%	12.2%	7.3%	5.4%
ROE	16.5%	15.5%	17.4%	20.4%	18.6%	17.1%
Income statement (HKD mn)						
Revenue	918	999	1,142	1,365	1,589	1,818
Gross Profit	602	638	704	799	912	1,037
EBIT	661	648	738	904	932	956
Increase in fair value of investment properties	74	39	75	165	90	-
Interest expense	-	-	-	(7)	(33)	(51)
Net profit	569	549	632	776	764	768
Minority Interest	-	-	2	-	-	-
Net profit for owners	569	549	630	776	764	768

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 2019 年 5 月 27 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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