

中軟國際 (00354.HK)

拓展鴻蒙生態，雲智能業務成第二增長曲線

中國 | 科技 | 軟件及資訊科技服務

5 Aug 2022

增持

現價 HKD 6.94

(現價截至 8 月 2 日)

目標價 HKD 8.21 (+18.3%)

公司資料

普通股股東 (百萬股):	3,065.791
市值 (港幣億元):	212.766
52 周最高價/最低價 (港幣元):	16.248/5.248

主要股東 %

陳宇紅	12.39%
UBS Group AG	10.32%
交通銀行信託有限公司	5.22%

2021 年，中軟國際 (00354) 收入為 183.98 億元 (人民幣，下同)，同比增長 30.5%，2020 年同期為 141.01 億元；當中，服務性收入為 181.32 億元 (2020 年：137.62 億元)，同比增長 31.8%。增長的驅動主要來自核心大客戶業務穩健增長和雲智能業務的高速增長。期內，股東應佔溢利 11.37 億元 (2020 年：9.55 億元)，同比增長 19.1%；每股基本盈利約為 40.89 分 (2020 年：37.86 分)，同比增長 8.0%。

如按業務集團劃分，技術專業服務集團 (TPG) 收入 166.22 億元 (佔總營業額 90.3%)，按年增 34.1%，主要是來自滙豐、騰訊、阿里、榮耀及某行業頂級 ICT 基礎設施與智能終端提供商等核心客戶業務的增長，但分部溢利僅升 4.1% 至 12.1 億元，原因是期內該分部業務毛利率下降，同時研發投入進一步增加所致；互聯網資訊科技服務集團 (IIG) 收入 17.76 億元 (佔總營業額 9.7%)，按年升 4.2%，升幅主要是來自解放號軟件產業互聯網平台業務所帶來的增長，分部溢利大增 19.2% 至 1.48 億元，主要是受惠於毛利率的提升及壞賬撥備減少。

搶佔市場份額、毛利率受壓

期內，毛利約為 49.04 億元 (2020 年：41.18 億元)，同比增長 19.1%。毛利率約為 26.7% (2020 年：29.2%)，同比下降 2.5 百分點。毛利佔服務性收入的比例為 27.0% (2020 年：29.9%)，同比下降 2.9 百分點。毛利率波動主要是包括：公司看好主要客戶的戰略轉型前景，為保證收入高速增長的前提下，犧牲短期利潤去搶佔市場的先發位勢和份額；2020 年社保公積金減免，報告期內恢復正常；公司加大了對戰略業務和新業務的投入，增加了中高端技術人才儲備。

與此同時，研發成本支出為 12.49 億元 (2020 年：9.30 億元)，同比增長 34.3%，主要是期內公司繼續加大對雲智能業務、產業互聯網平台的研發投入，令研發成本總額進一步增加。2021 年，研發成本支出佔總營收的比例為 6.8%，相對於 2020 年 6.6% 上升了 0.2 百分點。截至 2021 年 12 月底止，公司員工總數達到 92,039 人，增長 21.2%。當中，技術人員達到 87,401 人，佔員工總數的 95%，而項目經理、諮詢顧問和高級工程師達到 32,601 人，佔技術人員總數的 37.3%。

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY20	FY21	FY22E	FY23E
Revenue	14,101	18,398	22,232	27,071
Shareholders Net profit	941	1,136	1,258	1,573
Reported EPS	0.38	0.41	0.45	0.55
P/E ratio, x	15.3	13.7	13.2	10.8
Dividend Yield, %	0.4%	0.5%	0.5%	0.6%

Source: Company reports, Phillip Securities Est.

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中軟國際目前在全球 47 個國家，擁有 2083 個活躍客戶（前五大及前十大客戶的服務性收入佔總服務性收入比例分別為 71.3%、78.2%），服務性收入大於 600 萬元以上的大客戶有 161 個，長期擁有滙豐、騰訊、阿里、榮耀、平安、中國移動、百度、微軟、中國電信、某行業頂級 ICT 基礎設施與智能終端提供商等一批世界 500 強客戶。公司也連續 4 年躋身 Gartner 全球 IT 服務市場份額排名 TOP100，排名晉升至全球 80 名，2021 年業績更創上市以來新高。

在開源鴻蒙戰略窗口期中，中軟國際積極探索開源鴻蒙應用與服務聯合運營新商業模式，拓展更多硬件終端產品加入開源鴻蒙生態，推動開源鴻蒙生態發展。至於雲智能業務則為公司的第二增長曲線，並繼續保持較高的增長，公司在 IDC 第三方雲管理服務市場排名躍居第二，雲遷移、雲開發專業服務雙雙蟬聯第一。報告期內，公司泛金融業務穩步提升，新增內外資銀行、民營銀行、海外金融機構等 29 家客戶。除了持續深耕互聯網行業，加速騰訊、阿里、百度等大客戶滲透外，並不斷拓展字節跳動、美團、京東等知名互聯網企業客戶。公司的運營商 IT 服務業務穩定增長，首次突破咪咕視訊、咪咕數字傳媒、中國電信天翼電信終端、中電鴻信等重要客戶，並與運營商合作推廣 5G To B 數字工廠解決方案，覆蓋鋁業、鋼鐵、機械電子、運輸等行業。

投資建議：

自 2003 年創業板上市以來，公司收入和服務性收入一直保持高速增長，從 2003-2021 年，收入的年均複合增長率達到 29.9%，服務性收入的年均複合增長率達到 37.6%。公司維持其 2022 財年收入按年增長 20-30% 的指引，2023 財年的收入目標為 300 億元。2022 年，中軟國際、深開鴻先後與天津市政府、青島國創智能家電研究院建立戰略夥伴關係。前者主力構建天津開源鴻蒙產業生態發展的基礎平台，在天津智慧城市、智慧政務、智慧社區等場景推廣落地開源鴻蒙系統解決方案，重點在黨政、交通、能源、水利水務、金融、工業等領域推動開源鴻蒙商業發行版適配適用，通過打造標桿示範案例。後者，將以開源鴻蒙為起點，結合智能化、安全性、場景化等技術聯合開發家電行業泛終端操作系統，並將共同面向家電領域推動操作系統應用組件及芯片、模組、方案板、整機等套件開發，形成家電產品由非智能化到智能化、由低智能化到高端智能化的端到端解決方案套件。此外，公司又與比亞迪汽車簽署技術服務協議，助力比亞迪智能網聯系統的手機移動端開發建設，推進智能網聯汽車的智能水平。我們預期公司 2022 年 EPS 預測為 0.45 元，目標價為 8.21 港元（相當於 15.6 倍 2022 年市盈率，這是基於過去二年平均市盈率），並給予“增持”評級。

風險因素：

1) 疫情惡化超出預期；2) 鴻蒙應用發展不及預期；3) 智能雲業務發展差於預期。

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY19	FY20	FY21	FY22E	FY23E
Revenue	12,042	14,101	18,398	22,232	27,071
COGS	(8,459)	(9,983)	(13,494)	(16,267)	(19,509)
Gross Profit	3,583	4,118	4,904	5,965	7,561
S&D expense	(618)	(729)	(943)	(1,143)	(1,392)
Administrative expenses	(1,196)	(1,302)	(1,756)	(2,087)	(2,739)
R&D expenses	(809)	(930)	(1,249)	(1,488)	(1,855)
Other income	5	54	406	280	323
Operating Profit	965	1,211	1,362	1,527	1,898
Financial cost, net	(166)	(151)	(100)	(98)	(136)
Share of Associates/ JV	(0.3)	(24.4)	(10.2)	(12)	(6)
Profit before tax	799	1,035	1,252	1,418	1,756
Income tax	(42)	(87)	(115)	(158)	(182)
Minority Interest	1.8	(6.8)	(0.2)	(2)	(1)
Shareholders Net profit	755	955	1,137	1,271	1,580
Reported EPS	0.31	0.38	0.41	0.45	0.55
DPS (HKD)	0.02	0.03	0.03	0.03	0.04
Payout ratio	6%	6%	6%	6%	6%
Shares outstanding	2,459	2,522	2,780	2,828	2,877

Key Financial Data

Dec Y/E	FY19	FY20	FY21	FY22E	FY23E
Valuation Ratio					
P/S ratio, x	1.3	1.0	0.8	0.8	0.6
P/E ratio, x	20.2	15.3	13.7	13.2	10.8
Dividend Yield, %	0.3%	0.4%	0.5%	0.5%	0.6%

Per share data (RMB)

EPS	0.31	0.38	0.41	0.45	0.55
BVPS	2.63	3.47	4.17	4.53	4.97
DPS (HKD)	0.02	0.03	0.03	0.03	0.04

Growth & Margin

Growth					
Revenue Growth	13.8%	17.1%	30.5%	20.8%	21.8%
Gross Profit Growth	10.4%	14.9%	19.1%	21.6%	26.8%
Operating Profit Growth	11.4%	25.4%	12.5%	12.1%	24.3%
Net Profit Growth	5.7%	25.3%	19.9%	11.8%	24.3%
Margin					
Gross Profit Margin	29.8%	29.2%	26.7%	26.8%	27.9%
Operating Profit Margin	8.0%	8.6%	7.4%	6.9%	7.0%
Net Profit Margin	6.3%	6.8%	6.2%	5.7%	5.8%

Key Ratios

ROE	12.1%	12.5%	11.2%	10.4%	11.7%
ROA	7.1%	8.0%	7.6%	7.2%	8.0%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY19	FY20	FY21	FY22E	FY23E
Non Current Asset					
PPE	802	858	1,220	1,235	1,251
Intangible Assets	127	145	193	200	222
Others	1,617	1,690	1,970	2,308	2,829
Total Non Current Assets	2,547	2,693	3,383	3,744	4,302
Current Asset					
Amounts Due from Customers for Contract Work	2,228	1,904	1,741	1,487	1,360
Trade and other receivables	3,297	4,580	5,894	6,269	6,923
Bank balance and cash	2,526	3,787	5,556	6,778	7,899
Others	147	123	328	275	294
Total Current Assets	8,198	10,394	13,520	14,809	16,475
Total Assets	10,745	13,087	16,902	18,553	20,777
Current Liabilities					
Payables	1,229	1,753	2,252	2,422	2,964
Interest-bearing Borrowings	1,523	368	917	1,001	1,068
Other current Liabilities	397	597	817	898	871
Total current Liabilities	3,150	2,718	3,986	4,321	4,903
Non Current Liabilities					
Long-term debt	200	1,421	1,021	1,105	1,171
Others	862	171	269	303	380
Total Non-Current Liabilities	1,062	1,592	1,290	1,408	1,551
Equity					
Shareholders' equity	6,468	8,753	11,604	12,802	14,300
Non-controlling interests	66	23	23	23	23
Total equity	6,534	8,776	11,627	12,824	14,323
Total Liabilities and Equity	10,745	13,087	16,902	18,553	20,777

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY19	FY20	FY21	FY22E	FY23E
CFO					
Profit before income tax	799	1,035	1,252	1,429	1,762
D&A add-back	303	329	444	652	862
Others	252	405	173	(116)	(121)
Net (inc)/dec working capital	(516)	(533)	(887)	184	(30)
Tax	(84)	(83)	(20)	(117)	(118)
Net cash flow from operating activities	754	1,153	962	2,031	2,355
CFI					
Purchase of PP&E and Investment	(142)	(220)	(348)	(285)	(299)
Others	(82)	28	(181)	(619)	(986)
Net cash flow from investing activities	(224)	(192)	(530)	(903)	(1,286)
CCF					
Net Borrowings	52	217	173	167	133
Others	(701)	145	1,204	(73)	(81)
Net cash flows from financing activities	(650)	362	1,377	94	52
Net Change in Cash	(119)	1,323	1,810	1,221	1,121
Cash and CE at Y/E	2,526	3,787	5,556	6,778	7,899

(現價截至 8 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

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