

香港寬頻 (01310.HK)

總收益下降・核心業務表現穩健

香港 | 電訊 |

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投資摘要

香港寬頻 (01310) 在 FY2024 (截至 2024 年 8 月 31 日止) 面臨了多重挑戰，包括手機銷售疲軟及高息環境的壓力。然而，該公司在核心業務上的表現仍然穩健，尤其是在息稅折舊攤銷前利潤 (EBITDA) 及營運效率的提升方面，顯示出強勁的韌性和應對能力。儘管收益有所下滑，公司成功扭虧為盈，錄得股東應佔盈利 1027.7 萬 (港元，下同)，這主要是由於持續的成本控制及核心電訊業務的增長。末期股息每股 16.5 仙的，全年派息 31.5 仙，整體而言，香港寬頻在維持穩定派息的同時，也著力於提升股東價值，並保持長期增長的戰略方向。投資評級「增持」，目標價\$5.05 元。

總收益下降，但核心業務表現穩健

FY2024，香港寬頻的總收益按年下跌 9%至 106.51 億元，這主要歸因於手機及其他產品的銷售表現不如預期。如果不計手機銷售，公司的收益只減少了 1%，顯示出其核心固定電訊業務的穩定性。在企業方案收入方面，雖然總收益持平，但雲端服務及 ICT 業務的增長提供了支持。

EBITDA 增長，營運效率提升

公司的息稅折舊攤銷前利潤 (EBITDA) 按年增長 3%至 23.65 億元，尤其是在 2024 財年下半年表現強勁，達到 12.14 億元，按年增長 11%。這反映出公司在成本控制及資本開支管理方面取得了顯著進展，特別是在推動固定電訊網絡服務 (FTNS) 和 ICT 方案的增長上。

利潤扭虧為盈

相比於 2023 財年的 6,700 萬港元虧損，2024 財年香港寬頻錄得利潤 1,000 萬元。這一正面變化主要來自於商譽減值的消除及核心業務的增長。儘管經濟環境充滿挑戰，公司仍然展示了其適應性和應對能力。經調整自由現金流按年減少 19%至 6.20 億元，這主要由於高息環境下利息支出增加 41%。

企業方案業務收益按年輕微減少 1%至 66.75 億元。然而，該業務在加強核心業務表現方面取得可觀進展，企業服務收益 (不包括國際電訊服務) 增長 1%。住宅方案業務在競爭激烈的市場中展現韌性，收益輕微下跌 2%至 23.44 億元。這是因為公司策略性地專注於直接訂購，同時有意降低轉售業務的比重。服務收益維持穩定，透過集合了 Netflix、Disney+、myTV SUPER 及愛奇藝等主要平台的娛樂生態系統，大大提高客戶的關顧度。因此，ARPU 有顯著增長，住宅 ARPU 升 2%至 182 元。

增持

現價 HKD 4.53
(現價截至 11 月 27 日)
目標價 HKD 5.05 (11.5%)

公司資料

普通股股東 (百萬股):	1,311.599356
市值 (港幣億元):	59.415
52 周最高價/最低價 (港幣元):	4.94/2.19

主要股東 %

Canada Pension Plan Investment Board	13.91%
TPG Wireman, LP	11.05%
Twin Holding Ltd	11.05%
GIC Private Limited	7.01%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY23	FY24	FY25E	FY26E
Revenue	11,692.2	10,650.9	10,887.7	11,257.0
Net profit	(1,267.4)	10.3	223.0	328.0
Reported EPS	(0.967)	0.008	0.170	0.250
P/E ratio, x	-	577.8	26.6	18.1
Dividend Yield, %	8.8%	7.0%	7.5%	9.5%

Source: Company reports, Phillip Securities Est.

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數據與企業服務需求增長

全球高息環境給香港寬頻帶來了利息支出增加的壓力，這對其自由現金流造成了負面影響。此外，電訊行業的競爭依然激烈，尤其是在手機及其他產品銷售方面，公司面臨來自其他電訊運營商的挑戰。儘管手機銷售疲軟，但企業對雲端服務及數據傳輸的需求持續增長。香港寬頻通過其 ICT 方案及雲端服務的擴展，成功抓住了這一趨勢，並強化了其在企業市場的競爭力。同時，公司推出的高速寬頻服務（如 10Gbps 以上至 25Gbps）正滿足市場對更高網絡速度的需求，這有助於其在未來保持收入穩定增長。

投資建議：

香港寬頻在 2024 財年面對了多重挑戰，尤其是來自高息環境和手機銷售下滑的壓力。儘管如此，公司在核心業務上的穩定表現以及其在 ICT 和雲端服務市場的擴展，為其長期增長奠定了基礎。鑒於公司已收到中國移動香港提出無約束力建議，表示其可能提出現金收購要約，我們預期公司 2025 至 2026 年預測 BVPS 為 1.80 及 1.71 元，目標價為 5.05 港元，對應為 2025 年的預測市帳率為 2.44 倍（過去五年平均市帳率最高水平），評級為“增持”。

風險因素：

1) 高息環境可能持續對公司的融資成本造成壓力；2) 電訊運營商的競爭加劇可能會進一步壓縮香港寬頻的市場份額；3) 宏觀經濟的不確定性可能會影響企業客戶的支出。

財務資料

Consolidated Statement of Profit or Loss

Aug Y/E, HKD '000	FY22	FY23	FY24	FY25E	FY26E
Revenue	11,626,164	11,692,176	10,650,922	10,887,707	11,257,046
Other net income	62,842	20,180	24,609	21,974	32,279
Network costs and costs of sales	(7,155,803)	(7,525,019)	(6,661,678)	(6,971,971)	(7,164,744)
Other operating expenses	(3,532,453)	(3,446,031)	(3,124,364)	(3,050,857)	(3,228,258)
Impairment on goodwill	-	(1,200,000)	-	-	-
Finance costs	(239,204)	(702,303)	(860,236)	(599,368)	(468,072)
Share of losses of associates	4,167	(742)	-	(345)	(179)
Share of losses of joint ventures	(53,497)	(69,592)	(128)	(131)	(135)
Profit before tax	712,216	(1,231,331)	29,125	287,009	427,938
Income tax	(158,895)	(36,077)	(18,848)	(64,032)	(99,942)
Shareholders Net profit	553,321	(1,267,408)	10,277	222,977	327,995
Reported EPS, Basic	0.422	(0.967)	0.008	0.170	0.250
Reported EPS, Diluted	0.374	(0.967)	0.007	0.151	0.222
DPS	0.60	0.40	0.32	0.34	0.43

Key Financial Data

Aug Y/E, HKD '000	FY22	FY23	FY24	FY25E	FY26E
Valuation Ratio					
P/S ratio, x	1.2	1.9	2.3	2.5	2.6
P/E ratio, x	10.7	-	577.8	26.6	18.1
Dividend Yield, %	13.2%	8.8%	7.0%	7.5%	9.5%

Per share data (USD)

Basic EPS	0.42	(0.97)	0.01	0.17	0.25
BVPS	3.76	2.33	1.95	1.80	1.71
DPS (HKD)	0.60	0.40	0.32	0.34	0.43

Growth & Margin

Growth					
Revenue Growth	1.4%	0.6%	-8.9%	2.2%	3.4%
Net Profit Growth	167.5%	-	-	2069.7%	47.1%
Margin					
Net Profit Margin	4.8%	-10.8%	0.1%	2.0%	2.9%

Key Ratios

ROE	10.6%	-31.8%	0.4%	9.1%	14.2%
ROA	2.6%	-6.6%	0.1%	1.3%	1.9%

Consolidated Statement of Financial Position

Aug Y/E, HKD '000	FY22	FY23	FY24	FY25E	FY26E
Non Current Asset					
PPE	3,731,436	3,418,992	3,132,945	2,670,099	2,265,384
Others	13,652,410	11,895,988	11,471,415	11,187,694	10,916,842
Total Non Current Assets	17,383,846	15,314,980	14,604,360	13,857,792	13,182,226
Current Asset					
Cash & cash equivalents	1,129,226	1,016,769	1,217,406	1,789,596	2,274,155
Trade receivables	967,414	909,394	969,297	932,841	950,298
Inventories	111,478	105,681	106,197	111,144	109,685
Others	835,134	800,781	771,572	762,936	753,806
Total Current Assets	3,043,252	2,832,625	3,064,472	3,596,517	4,087,944
Total Assets	20,427,098	18,147,605	17,668,832	17,454,309	17,270,170
Current Liabilities					
Payables	778,651	927,666	945,879	938,703	964,658
Borrowings	297,703	284,861	272,601	270,075	210,948
Other Non-current Liabilities	2,054,474	1,899,613	2,016,848	2,013,337	2,009,827
Total current Liabilities	3,130,828	3,112,140	3,235,328	3,222,116	3,185,432
Non Current Liabilities					
Bank and other borrowings	10,913,214	10,671,853	10,705,002	10,704,160	10,684,451
Others	1,458,973	1,312,530	1,174,238	1,163,706	1,153,174
Total Non-Current Liabilities	12,372,187	11,984,383	11,879,240	11,867,866	11,837,625
Equity					
Shareholders' equity	4,924,083	3,051,082	2,554,264	2,364,327	2,247,112
Total equity	4,924,083	3,051,082	2,554,264	2,364,327	2,247,112
Total Liabilities and Equity	20,427,098	18,147,605	17,668,832	17,454,309	17,270,170

Consolidated Statement of Cash Flow

Aug Y/E, HKD '000	FY22	FY23	FY24	FY25E	FY26E
CFO					
Profit before income tax	712,216	(1,231,331)	29,125	287,009	427,938
D&A add-back	1,409,398	2,527,628	1,249,167	1,235,253	1,112,122
Others	533,887	1,023,680	(1,421,838)	(1,546,596)	(1,550,015)
Net (inc)/dec working capital	(628,391)	(98,438)	2,202,013	2,106,265	1,928,102
Net cash flow from operating activities	2,027,110	2,221,539	2,058,467	2,081,932	1,918,145
CFI					
Purchase of PP&E	(516,124)	(489,391)	(362,711)	(335,501)	(283,390)
Others	207,444	25,067	10,094	8,636	9,131
Net cash flow from investing activities	(308,680)	(464,324)	(352,617)	(326,865)	(274,259)
CCF					
Dividends paid	(1,016,490)	(524,640)	(459,060)	(412,914)	(445,210)
Others	(927,804)	(1,101,575)	(1,044,003)	(769,963)	(714,117)
Net cash flows from financing activities	(1,944,294)	(1,626,215)	(1,503,063)	(1,182,877)	(1,159,327)
Net Change in Cash	(225,864)	131,000	202,787	572,190	484,559
Cash and CE at Y/E	1,129,226	1,016,769	1,217,406	1,789,596	2,274,155

Source: PSHK Est.

(現價截至 11 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

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