

珩灣科技 (01523.HK)

Peplink-Starlink 合作與經常性收入模式推動長期盈利能力提升
資訊科技器材 |

投資摘要

珩灣科技 (01523.HK) 於 2024 年財年錄得穩健的業績增長，總收入達 1.17 億 (美元，下同)，同比增長 23.9%，主要受惠於移動網絡優先連接產品的強勁銷售增長，以及軟件許可與保修支援服務的穩健擴張。受惠於毛利率擴張及營運槓桿效應，股東應佔利潤同比增長 35.4% 至 3,804.6 萬元，攤薄每股盈利 (EPS) 亦提升至 3.45 仙，按年增長 35.3%。第二次中期股息每股 13.37 港仙及特別股息每股 5.65 港仙，合共 19.02 港仙，派息比率約為 111.0%。

收入增長主要由移動網絡優先連接產品推動

截至 2024 年 12 月底止年度，公司錄得 1.17 億元的收入，較 2023 年同期增長 23.9%。其中，移動網絡優先連接產品銷售增長最為顯著，錄得 6,617.8 萬元收入，按年上升 34.0%，受惠於 Peplink-Starlink 合作計劃推動，該計劃帶動多個市場對 SD-WAN 路由器的需求上升。固定網絡優先連接產品收入為 1,714.7 萬元，同比增長 17.5%，顯示企業與政府客戶對固定網絡解決方案的需求仍然穩健。軟件許可收入錄得 818.4 萬元，增長 25.7%，主要來自 InControl2 服務訂閱及其他軟件授權的擴展。保修與支援服務雖然增長幅度較低，但仍錄得 2,528.2 萬元的收入，按年增長 6.4%，反映公司持續推動服務型業務擴展，並提升經常性收入基礎。

北美市場持續擴張，亞洲市場短期受壓

從地域市場來看，北美市場仍然是公司增長的核心動力，錄得 7,476 萬元的收入，按年增長 37.5%，收入佔比由 2023 年的 57.7% 上升至 64.0%。這一增長主要受惠於 SD-WAN 產品在企業、政府以及交通運輸行業的滲透率提高，特別是在車輛、鐵路、遠程醫療等場景的應用需求顯著增長。

歐洲、中東及非洲 (EMEA) 市場亦錄得穩健增長，收入達 2,906.4 萬元，按年增長 5.5%，反映該區域市場對 SD-WAN 解決方案的需求仍然穩健，但增長幅度較北美為低，可能與當地企業採購周期較長有關。

亞洲市場則錄得 875.6 萬美元的收入，按年下降 12.2%，主要由於政府採購項目的波動性較大，導致短期內增長受限。其他市場收入達 421.1 萬美元，同比增長 78.4%，顯示公司在新興市場的滲透率有所提升，尤其是在海事、能源及偏遠地區網絡應用領域的增長潛力可觀。

19 March 2025

增持

現價 HKD 5.65
(現價截至 3 月 14 日)
目標價 HKD 6.58 (+16.5%)

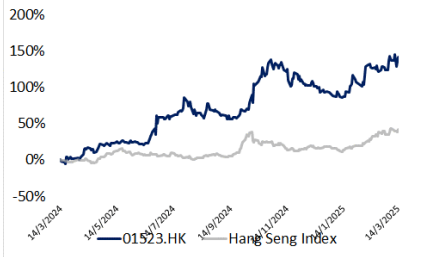
公司資料

普通股股東 (百萬股):	1,102.407
市值 (港幣億元):	60.632
52 周最高價/最低價 (港幣元):	5.700/1.902

主要股東 %

陳永康	68.59%
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股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

USD mn	FY23	FY24	FY25E	FY26E
Revenue	94.26	116.79	143.88	177.53
Net profit	28.10	38.05	46.67	57.11
Reported EPS	0.0256	0.0346	0.0423	0.0516
P/E ratio, x	28.3	21.1	17.2	14.1
Dividend Yield, %	3.4%	5.3%	5.8%	6.9%

Source: Company reports, Phillip Securities Est.

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毛利率擴張帶動盈利能力提升

期內，毛利達 6,414.9 萬元，同比增長 26.0%，毛利率亦由 54.0%擴張至 54.9%，主要受惠於 5G 模組成本下降及規模經濟效應。其中，移動網絡優先連接產品的毛利率顯著提升至 37.9%，較 2023 年上升 4.2 個百分點，反映公司透過供應鏈管理及產品組合優化，提升了該業務的盈利能力。固定網絡優先連接產品的毛利率亦由 42.6%上升至 45.4%，顯示該類產品的價格競爭壓力相對較低。保修與支援服務的毛利率維持在 94.3%的高水平，而軟件許可業務的毛利率亦達 91.4%，顯示公司推動高附加值服務的策略成效顯著，有助於提升整體盈利能力。

公司的收入增長主要受惠於 Peplink-Starlink 合作計劃的推動，該計劃帶動 SD-WAN 產品在多個行業的應用擴展，特別是在北美市場，公司透過經銷商渠道擴展，成功滲透至政府機構、企業及交通運輸行業。此外，經常性收入模式的發展亦是公司業績增長的重要驅動力，2024 年新訂閱收入同比增長 36%，而訂閱採用率由 2023 年底的 30.5% 提升至 34.1%，顯示客戶對公司提供的保修與支援服務需求穩步上升。另一方面，公司受惠於 5G 模組價格下降及產品組合優化，使得移動網絡優先連接產品的毛利率顯著提升，進一步推動整體盈利增長。儘管亞洲市場收入有所下降，但主要由於政府採購的周期性波動所致，並不影響公司長期增長潛力。

未來，隨著運算能力的提升，邊緣路由器將可能演變成本地運算節點，以減少對集中式雲端伺服器的依賴。物聯網 (IoT) 設備數量的激增將促使連接解決方案更廣泛地整合本地邊緣運算，以降低延遲並提升即時數據處理能力。另一方面，5G 固網無線接取 (FWA) 在家庭與企業市場的應用越來越普遍，公司亦計劃進一步開發多 WAN 支援的產品與訂閱方案，以滿足市場對更高頻寬與可靠性的需求。此外，公司將持續優化「隨需」連接技術，讓企業客戶能夠更靈活地應對網絡負載波動，並推出流動應用程式，以簡化非技術用戶的網絡管理體驗。

投資建議與估值

玗灣科技展現穩健增長動能，尤其是 Peplink-Starlink 合作與經常性收入模式推動長期盈利能力提升。基於公司穩健的財務狀況、持續增長的盈利能力與穩定的股息政策，我們預期公司 FY2025 至 FY2026 的 EPS 預測為 0.0423 及 0.0516 元，目標價為 6.58 港元，對應為 FY2026 的預測市盈率為 16.4 倍（與過去 5 年平均水平相若），評級為“增持”。

風險因素：

1) 全球貿易政策變動，可能影響供應鏈與市場需求；2) 競爭壓力，來自 SD-WAN 市場的新進者；3) 政府採購不確定性，影響亞洲市場表現。

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, USD mn	FY22	FY23	FY24	FY25E	FY26E
Revenue	86.76	94.26	116.79	143.88	177.53
COGS	(40.25)	(43.35)	(52.64)	(64.47)	(78.63)
Gross Profit	46.51	50.91	64.15	79.41	98.90
Other income/gains	0.18	1.36	2.05	2.30	2.84
Distribution and selling exp.	(3.10)	(3.54)	(4.35)	(5.23)	(6.53)
General & Admin exp.	(8.17)	(7.02)	(7.75)	(9.84)	(12.38)
R&D, consultancy and other exp.	(8.79)	(8.41)	(8.50)	(10.47)	(13.89)
Operating Profit	26.63	33.30	45.61	56.18	68.95
Finance costs, net	(0.24)	(0.35)	(0.29)	(0.32)	(0.19)
Profit before tax	26.38	32.95	45.33	55.86	68.76
Income tax	(3.72)	(4.85)	(7.28)	(9.19)	(11.65)
Shareholders Net profit	22.66	28.10	38.05	46.67	57.11
Reported EPS	0.0207	0.0256	0.0346	0.0423	0.0516
Reported EPS, Diluted	0.0206	0.0255	0.0345	0.0423	0.0516

Key Financial Data

Dec Y/E	FY22	FY23	FY24	FY25E	FY26E
Valuation Ratio					
P/S ratio, x	9.1	8.4	6.9	5.6	4.5
P/E ratio, x	35.0	28.3	21.1	17.2	14.1
Dividend Yield, %	2.6%	3.4%	5.3%	5.8%	6.9%

Per share data (HKD)

EPS	0.16	0.20	0.27	0.33	0.40
BVPS	0.31	0.36	0.40	0.43	0.50
DPS (HKD)	0.146	0.194	0.299	0.327	0.389

Growth & Margin

Growth					
Revenue Growth	17.0%	8.6%	23.9%	23.2%	23.4%
Gross Profit Growth	7.8%	9.5%	26.0%	23.8%	24.6%
Operating Profit Growth	7.2%	25.1%	37.0%	23.2%	22.7%
Net Profit Growth	6.9%	24.0%	35.4%	22.7%	22.4%
Margin					
Gross Profit Margin	53.6%	54.0%	54.9%	55.2%	55.7%
Operating Profit Margin	30.7%	35.3%	39.1%	39.0%	38.8%
Net Profit Margin	26.1%	29.8%	32.6%	32.4%	32.2%

Key Ratios

ROE	54.4%	60.1%	71.4%	79.8%	86.6%
ROA	29.2%	33.3%	38.9%	40.7%	44.2%

Consolidated Statement of Financial Position

Dec Y/E, USD mn	FY22	FY23	FY24	FY25E	FY26E
Non Current Asset					
PPE	3.31	4.52	3.37	3.47	3.12
Others	2.18	2.59	2.08	2.09	2.11
Total Non Current Assets	5.49	7.11	5.45	5.56	5.23
Current Asset					
Inventory	32.33	16.94	16.16	22.49	36.36
Trade and other receivables	12.05	17.42	15.50	21.89	29.34
Bank balance and cash	28.66	36.75	65.93	62.13	60.55
Others	4.75	7.07	7.08	7.28	7.38
Total Current Assets	77.80	78.17	104.67	113.78	133.62
Total Assets	83.29	85.28	110.11	119.35	138.86
Non Current Liabilities					
Contract liabilities	3.75	5.62	11.40	14.40	18.40
Other Non-current Liabilities	1.02	2.19	1.30	1.20	1.10
Total Non-current Liabilities	4.77	7.81	12.70	15.60	19.50
Current Liabilities					
Interest-bearing Borrowings	6.47	1.18	8.52	5.44	5.67
Trade payables	6.90	4.69	7.42	10.40	11.02
Others	21.86	21.38	25.18	27.28	31.38
Total Current Liabilities	35.23	27.24	41.12	43.12	48.07
Equity					
Shareholders' equity	43.29	50.22	56.30	60.63	71.29
Non-controlling interests	-	-	-	-	-
Total equity	43.29	50.22	56.30	60.63	71.29
Total Liabilities and Equity	83.29	85.28	110.11	119.35	138.86

Consolidated Statement of Cash Flow

Dec Y/E, USD mn	FY22	FY23	FY24	FY25E	FY26E
CFO					
Profit before income tax	26.4	33.0	45.3	55.9	68.8
D&A add-back	2.8	3.1	3.3	1.5	1.6
Others	(2.3)	(7.6)	(7.3)	(9.2)	(11.6)
Net (inc)/dec working capital	(9.3)	9.2	13.9	(10.0)	(20.8)
Net cash flow from operating activities	17.6	37.7	55.2	38.2	37.9
CFI					
Purchase of PP&E	(0.8)	(0.7)	(0.2)	(1.6)	(1.3)
Others	(0.3)	(0.3)	0.9	1.8	2.8
Net cash flow from investing activities	(1.1)	(1.0)	0.8	0.2	1.5
CFF					
Dividends paid	(20.8)	(22.0)	(32.7)	(42.3)	(46.4)
Others	1.4	(6.8)	6.1	0.1	5.4
Net cash flows from financing activities	(19.4)	(28.8)	(26.6)	(42.2)	(41.0)
Net Change in Cash	(2.9)	7.9	29.3	(3.8)	(1.6)
Cash and CE at Y/E	28.7	36.7	65.9	62.1	60.6

Source: PSHK Est.

(現價截至 3 月 14 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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