

高陽科技 (818.HK)

收單業務或爆發式成長

香港 | TMT | 公司研報

13 March 2015

高陽科技當期營收同比增長 18.1%至 15.3 億港元，純利則大增 12 倍至 3.97 億港元。營收增長主要是收單業務增長 18.4%及金融解決方案收入大增 50%，業績大增主要是受惠於公司出售聯營公司百富環球約 7%的股權獲得一次性收益 3.04 億港元。

內地銀行卡消費放量增長，08-14 年消費金額年複合增長 48.6%，目前高達 42.4 萬億人民幣。值得一提的是，移動支付業務更顯強勁，14 年交易筆數及金額大增 170% 及 134%。我們相信，這將為協力廠商線下收單業務提供廣闊的市場成長空間。隨著電子支付環境日益成熟，預計專業化的協力廠商支付機構將佔據收單市場更大份額，高陽科技位居業內第三，預計將受惠於此。

在經歷 2014 年 3 月及 9 月份央行對協力廠商支付行業進行整頓後，公司內部自我審查已接近完成，我們相信，公司有望在不久後被准許重新接入新商戶，其 POS 機裝機量于 15 年有望翻番式成長。

近兩年公司收單業務不僅收入維持年化 140%的高速增長，盈利能力亦不斷改善。展望 15 年，重新接入新商戶後，隨著規模效應的釋放，該等業務盈利能力有望明顯提升。另外，電能計量產品及解決方案業務或扭虧為盈，亦有助公司盈利能力改善。

行業需求釋放，公司或進入成長通道

內地電子支付行業需求快速釋放，再加上 NFC 移動支付業務將進入商用化，收單市場面臨新機遇，公司於業內佔據領先地位，盈利能力有望提升，下屬百富環球 POS 機亦面臨歐美等海外市場的旺盛需求，我們預期公司業績有望進入持續成長通道。估值方面，我們採取分部估值法，給予目標價 2.86 港元，首予“買入”評級。

Valuation Table

Business Segment	2015F Net Profit(HK\$ mn)	Controlling stake(%)	Valuation (HK\$ mn)
Payment processing solutions	56.10	80%	1795.20
PAX Global	510.00	33%	3786.75
IT and payment solutions	39.53	100%	395.25
Net Cash in 2015F			1950.00
Sum			7927.20
Number of Shares Outstanding (mn)			2777.00
Target Price(HK\$)			2.86

Source: Phillip Securities (HK) Research

買入 (首次)

現價 HKD2.20

目標價 HKD 2.86 (+30%)

公司資料

普通股股東 (百萬股):	2,777
市值 (港幣百萬元):	6,026
52 周 最高價/最低價 (港幣元):	3.60/ 1.59

主要股東, %

Rich Global Limited:	22.22
Ever Union capital Limited:	12.04

股價表現, %

	1 個月	3 個月	1 年
高陽科技	2.36	15.43	-35.42
恒生指數	5.24	13.41	-43.71

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HK\$ mn	FY13	FY14	FY15E	FY16E
Net Sales	1294	1529	1651	2217
Net Profit	30	397	229	330
EPS, HK\$	220.00	15.71	26.66	18.52
PER, x	7.85	8.66	8.61	7.65
BVPS, HK\$	0.99	1.15	1.23	1.35
P/BV, x	2.21	1.91	1.79	1.63
ROE, %	1.10	13.30	6.90	9.10
Debt/Equity (%)	30.20	27.90	25.00	25.00

Source: Company reports, Phillip Securities Est.

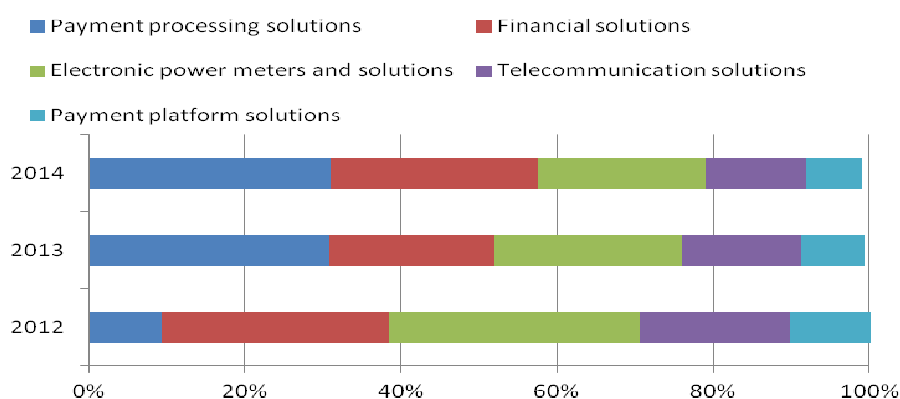
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一次性收益提升 14 年業績

根據 2014 年年報，高陽科技當期營收同比增長 18.1% 至 15.3 億港元，純利則大增 12 倍至 3.97 億港元。總體來看，營收增長主要是收單業務增長 18.4%。儘管年內受制於央行監管，但公司仍受惠於內地電子支付行業的高速增長。另外，金融解決方案收入更大增 50%，因公司成功與廣發銀行等簽訂新合約，在核心銀行領域繼續強化競爭優勢。目前，兩項業務占比分別達致 30.9%、26.6%，盈利能力也基本穩定，EBITDA 率分別為 8.52%、6.32%，同比變動-0.69、1.21 個百分點。

Revenue by business segment



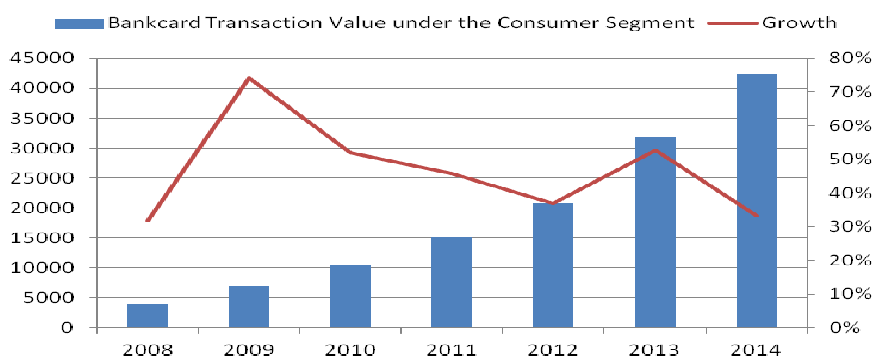
Source: Company reports, Phillip Securities (HK) Research

不過，當年公司業績大增主要是受惠於公司出售聯營公司百富環球約 7% 的股權獲得一次性收益 3.04 億港元。藉此，截止 14 年底，公司現金淨額高達 19.78 億港元，資本負債比率為 0，財務狀況穩健。我們以為，出售股權預計主要是為公司的線下收單等業務籌集發展資金。

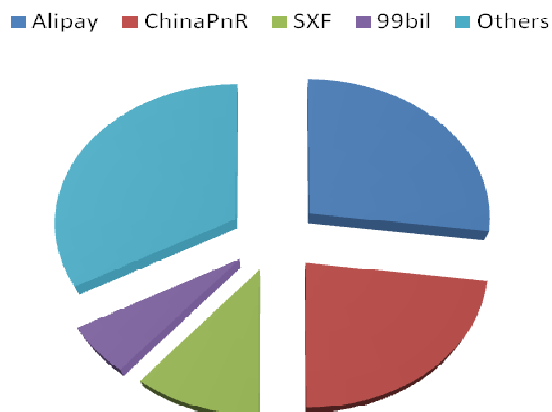
收單業務或爆發成長

金融危機以來，內地銀行卡消費放量增長，08-14 年消費金額年複合增長 48.6%，目前高達 42.4 萬億人民幣。值得一提的是，移動支付業務更顯強勁，14 年交易筆數及金額大增 170% 及 134%。我們相信，這將為協力廠商線下收單業務提供廣闊的市場成長空間。而且，截止 14 年底，國內銀行卡受理端于商戶普及率僅約 33%，大幅低於發達國家 90-100% 水準。另外，目前內地協力廠商支付占整體收單市場較低，如 13 年僅為 12.8%，遠低於美國的 68.5%，而隨著電子支付環境日益成熟，預計專業化的協力廠商支付機構將佔據收單市場更大份額，高陽科技位居業內第三，預計將受惠於此。

Bankcard Transaction Value under the Consumer Segment (RMB: bn)



Source: Phillip Securities (HK) Research

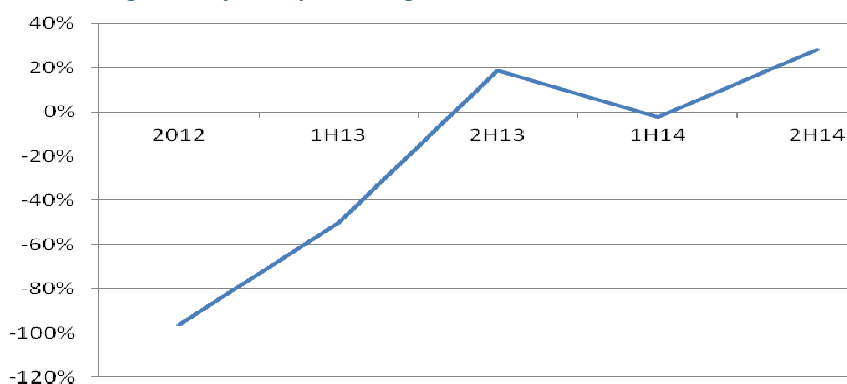
Market Share of Offline Third-party Acquirers in PRC, FY2013


Source: Phillip Securities (HK) Research

值得一提的是，2014年3月及9月份央行對協力廠商支付行業進行整頓，包括公司隨行付（主營線下及互聯網收單）在內的8家機構或被勒令暫停在全國範圍接入新商戶，或於部分退出業務。不過，在協力廠商支付機構逐步清理違規商戶及加強商戶接入審核流程後，央行已准許其中兩家繼續接入新商戶。就高陽科技而言，經審查後隨行付於1H14違規商戶占比僅約7.4%，遠低於其他協力廠商支付機構的13.4%-63.8%，且公司內部自我審查已接近完成，我們相信，公司有望在不久後被准許重新接入新商戶，其POS機裝機量于15年有望翻番式成長。

盈利能力或將提升

收單業務為高陽科技未來核心成長點。堪為樂觀的是，近兩年公司該等業務不僅收入維持年化140%的高速增長，盈利能力亦不斷改善，13年EBITDA利潤率已從12年-96.3%驟升至9.2%，14年上半年，利潤率亦同比從-50.2%改善至-2.5%，下半年更同比從18.7%升至28%。因此，該業務已成長為公司盈利點之一，展望15年，重新接入新商戶後，隨著規模效應的釋放，該等業務盈利能力有望明顯提升。

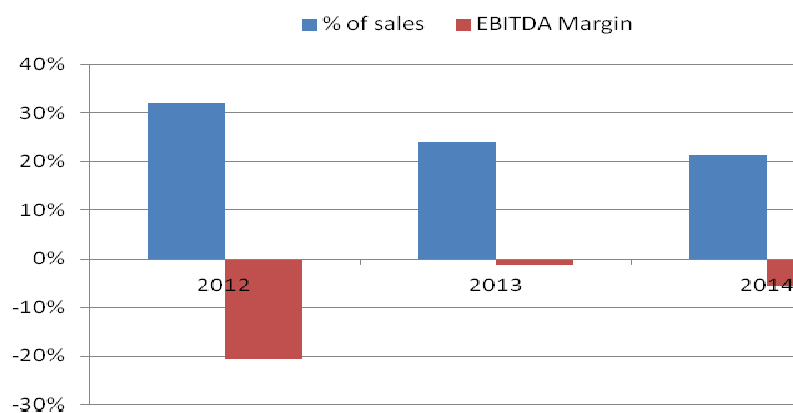
EBITDA Margin of Payment processing solutions


Source: Company reports, Phillip Securities (HK) Research

另外，電能計量產品及解決方案儘管貢獻公司收入約兩成，近幾年受制於電錶業務疲弱、毛率下滑、研發及銷售開支增加等，EBITDA一直維持虧損狀態。不過，相對12年而言，該項業務虧損率已明顯下降，14年，其商譽還一

次性計提減值 6200 萬港元，物業、廠房及設備等亦計提減值 760 萬港元。展望 15 年，該等因素不再，該業務預期止血，亦有助盈利能力改善。

EBITDA Margin of Electronic power meters and solutions



Source: Company reports, Phillip Securities (HK) Research

催化劑

監管政策重新放開；
重新接入新商戶。

風險

政策監管風險；
收單業務增長低於預期。

財務報告

FYE	2012	2013	2014	2015F	2016F
Valuation Ratios					
Price Earnings	-	220.00	15.71	26.66	18.52
Price to Book	2.24	2.21	1.91	1.79	1.63
Per share data(HK\$)					
EPS Adjusted	(0.06)	0.01	0.14	0.08	0.12
Book Value Per Share	0.98	0.99	1.15	1.23	1.35
Growth & Margin					
Revenue growth	-	49.1%	18.1%	7.9%	34.3%
Gross Profit growth	-	98.1%	5.3%	37.1%	39.7%
Net Profit growth	-	-	1221.6%	-42.3%	44.0%
Gross Margin	28.1%	37.4%	33.3%	42.3%	44.0%
Net Profit Margin	-18.5%	2.3%	26.0%	13.9%	14.9%
Key Ratios					
Return on Assets	-4.9%	0.9%	10.3%	5.4%	7.3%
Return on Equity	-5.9%	1.1%	13.3%	6.9%	9.1%
Tax ratio	0.0%	5.2%	4.7%	15.0%	15.0%
Liability ratio	16.0%	23.2%	21.8%	20.0%	20.0%
Income Statement(HK\$: mn)					
Revenue	868	1,294	1,529	1,651	2,217
- Cost of Goods Sold	624	810	1,020	952	1,241
Gross Income	244	484	509	698	975
- Selling, General & Admin Exp	483	513	592	611	809
Operating Income	-235	-22	-61	112	194
- Net Non-Operating Losses (G)	-61	-82	-482	-170	-215
Pretax Income	-175	28	421	282	409
- Income Tax Expense	-1	1	20	42	61
Income Before XO Items	-174	27	401	240	348
- Minority Interests	-14	-3	4	11	18
Net Profit	-161	30	397	229	330

Source: Company, Phillip Securities (HK) Research Estimates

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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