

## 中国擎天软件 [1297.HK]

### 演化至平台/服务商

在本周初，我们到访了中国擎天软件的总部。管理层介绍了新产品和服务，并进一步解释未来的发展路线图和战略。该公司的业务模式将从基于产品的模式转变为基于平台/服务的模式；管理层预计该转型的正面影响将在短期内显现。公司早前宣布，已夺得五份大额政府合同，其占2017年预测总收入的约20%，证明了公司的实力和转型取得的进展。公司将利用其在出口税软件、碳管理解决方案和政府部门（特别是司法部门）等领域的领先地位，重点发展云和大数据服务。预计平台/服务业务面对的市场规模将会更大，同时较不受到地理障碍的限制。我们看到主要IT服务公司的股价上涨，这些公司的表现正在追上互联网公司，但中国擎天软件仍处于区间震荡，我们认为主要由于：a) 与公司相关的消息较少；b) 在沽空报告发表和公司更改核数师后，投资者需时重建信心；c) 公司2017年上半年业绩疲弱。管理层重申，公司已经对沽空报告作出适当回应，并指出该沽空机构的网站已经关闭。公司在业务模式上的转型，将为公司带来中长期的增长动力，并有助公司扩大在云计算和大数据等高增长领域的份额。在股价表现滞后的情况下，公司现时的2017年市盈率为10.2倍，2018年市盈率为8.6倍，与同业相比并不昂贵，相信部分市场担忧已得到反映。公司的2017年业绩有机会让投资者重新评估公司。

### 投资亮点

- 推进平台/服务商业模式。**我们在本周初到访该公司，期间公司介绍了几条新的业务线。在《12348中国法网(中国公共法律服务网)建设指南》文件的指引下，公司为司法部建立了公共法律服务网络。2018年，中国政府将把这个系统从中央推广到地方，而中国擎天软件在这市场拥有很高的份额。该系统可以通过互联网向用户提供信息，包括查询和咨询服务。它还可以为司法系统带来有价值的信息，以更有效率地处理用户要求，以及更有效地分配资源。管理层认为，中国司法体系将继续投入IT建设，建立更加高效的管理和运营体系。该系统的采用为中国擎天软件带来了增长潜力。管理层还指出，借着阿里云的帮助，云尚建邺项目正在为南京提供新的智能城市解决方案。在云尚建邺制度下，政府官员可以获取与经济发展、社会意见和回应相关的信息，并提供在线服务和批准项目。公司正于南京与政府建立QR码地址系统，这建立了一个连接企业、政府和公众的生态系统。对于碳管理系统，中国擎天软件将把业务范围扩大到企业，并提供更多服务（如托管），使公司可在未来几年受益于中国碳交易平台的建立。在出口税软件方面，公司推出了产品帮助出口型企业获得银行贷款。若企业使用中国擎天软件的产品，将可比以前更快地获得资金，并缓解短期的资金压力。管理层表示，公司推进基于平台/服务的业务模式的进展顺利，预计所面对的市场规模，将大于其基于产品的业务模式。管理层预计在转型期间，公司的收入增长将加快。
- 通过合作扩大业务的地理覆盖面。**公司管理层提到，公司正在通过航天信息、焦点科技等合作伙伴组成的网络销售产品，同时扩大地域覆盖范围。据管理层表示，其现有业务仍有增长空间。

主要财务指标 (百万元人民币)	2014	2015	2016	2017E	2018E
收入	366.4	448.8	535.9	645.0	748.1
变动(同比%)	23.2	22.5	19.4	20.4	16.0
毛利润	236.6	297.0	341.6	406.6	481.6
毛利润率(%)	64.6	66.2	63.7	63.0	64.4
净利润	97.8	159.5	191.4	225.0	268.1
净利润率(%)	26.7	35.6	35.7	34.9	35.8
每股收益(基本)	0.09	0.13	0.15	0.18	0.22
变动(同比%)	(17.05)	35.97	19.97	17.56	19.14
每股股息	\$0.019	\$0.023	\$0.023	\$0.036	\$0.043
净资产收益率(%)	14.3	19.7	20.0	19.9	20.0
股息收益率(%)	1.02	1.26	1.26	1.96	2.33
市盈率(倍)	19.6	14.4	12.0	10.2	8.6
市净率(倍)	2.6	2.2	2.2	1.9	1.6
自由现金流收益率(%)	5.89%	4.69%	3.71%	7.82%	9.96%
资本开支(百万元)	36.8	37.0	44.4	45.3	46.2
每股自由现金流	0.1	0.1	0.1	0.2	0.2
净负债比率(%)					
	净现金状态	净现金状态	净现金状态	净现金状态	净现金状态

来源:公司,中国银河国际证券研究部估计

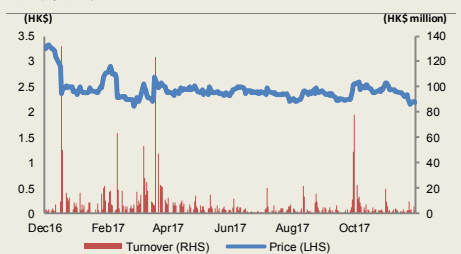
### TMT行业-软件

## 买入

收盘价: 2.19港元 (2017年12月12日)

目标价: 3.10港元 (+41.5%)

### 股价表现



来源: 彭博

市值	3.47亿美元
已发行股数	12.387亿股
核数师	Baker Tilly
自由流通量	53.6%
52周交易区间	2.12-3.32港元
三个月日均成交量	80万港元
主要股东	主席, 辛颖梅 (45.7%)

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## Sinsoft Technology Group [1297.HK]

### Transforming into a platform/services-based business model

We visited Sinsoft Technology's (Sinsoft) headquarters in Nanjing earlier this week. Management introduced new products and services and explained further its future roadmap and strategy. Sinsoft will be transformed from a product-based business model to a platform/services-based model; management expects the benefit of the transition to emerge in the near future. Sinsoft announced that it had won five major government contracts for a total value of about 20% of its turnover forecast for 2017, providing proof of the Company's capability and the progress of its transformation. Sinsoft will focus on growing its Cloud and Big Data services by leveraging its leading position in the exports tax, carbon management and government sectors, especially the judiciary. The addressable market of the platform/services business is expected to be larger and will be less constrained by geographical barrier. We have seen a share price rally of the leading IT services names, which were playing catch-up with internet names, but Sinsoft shares have remained range bound, in our view, because of: a) less company-specific news flow, b) rebuilding of confidence after a short-seller report and a change of auditor, and c) soft 1H 2017 results. Sinsoft management reiterated the view that the Company has made a proper response to the short-seller reports and pointed out that the short-seller website had closed down. The business model transformation should create medium- to long-term growth drivers for the Company and enable it to increase its exposure to high growth areas such as cloud computing and big data. We believe that the market may wait for clarity on the concerns before re-rating Sinsoft. After its share price underperformance, Sinsoft is now trading at 10.2x 2017E PER and 8.6x 2018 PER, which doesn't look expensive compared with that of its peers, and the concerns have been partly priced in. The coming 2017 results may provide a base for investors to re-evaluate Sinsoft.

### Investment Highlights

- Platform/services-based business model.** Sinsoft introduced several new business lines during our visit earlier this week. The Company has established a public legal service network for the Ministry of Justice under the guidance of the document "12348 Legal Network of China". The Chinese government will promote this system from central to local levels in 2018, and Sinsoft has a high market share. The system can provide information, including advisory and consultancy services, to users through the internet. It can also generate valuable information for judiciary systems to better handle user requirements and allocate resources more efficiently. Sinsoft management believes that the judicial systems in China will continue to invest in IT to build a more efficient system for management and administration. The adoption of the system offers growth potential for Sinsoft. Sinsoft management also highlighted that the Yun Shang Jian Ye project is leveraging Ali Cloud to provide new smart city solutions for Nanjing. Under the Yun Shang Jian Ye system, government officials can access information related to economic development, and social opinions and responses, offer online services, and approve projects. Sinsoft has been building the QR-code address system in Nanjing with the government which creates an ecosystem connecting corporates, government and the public. Regarding its carbon management system, Sinsoft will extend its business lines to corporates and offer more services (such as custodian), making Sinsoft one of the beneficiaries of the establishment of a carbon exchange in China in the coming years. In the exports tax-related segment, Sinsoft has launched products to help export-oriented corporates secure banking facilities. Using Sinsoft's products, they can get funding much faster than before, which can ease short-term financial pressure. According to Sinsoft management, the platform/services-based business model is ramping up smoothly, and the addressable market is expected to be larger than its product-based business model. Management expects the Company's top-line growth to accelerate during the transformation.
- Expanding geographical coverage through partnership.** Sinsoft management mentioned that the Company is selling products through a network of business partners, such as Aisino and Focus Technology, to expand its geographical coverage. Its existing business, according to management, still has room to grow.

Key Financials (in RMB m)	2014	2015	2016	2017E	2018E
Revenue	366.4	448.8	535.9	645.0	748.1
Change (yoy %)	23.2	22.5	19.4	20.4	16.0
Gross Profit	236.6	297.0	341.6	406.6	481.6
Gross Margin %	64.6	66.2	63.7	63.0	64.4
Net Profit	97.8	159.5	191.4	225.0	268.1
Net Margin %	26.7	35.6	35.7	34.9	35.8
EPS (Basic)	0.09	0.13	0.15	0.18	0.22
Change (yoy %)	(17.05)	35.97	19.97	17.56	19.14
DPS	\$0.019	\$0.023	\$0.023	\$0.036	\$0.043
ROE (%)	14.3	19.7	20.0	19.9	20.0
Dividend Yield (%)	1.02	1.26	1.26	1.96	2.33
PER (x)	19.6	14.4	12.0	10.2	8.6
PBR (x)	2.6	2.2	2.2	1.9	1.6
FCF Yield (%)	5.89%	4.69%	3.71%	7.82%	9.98%
Capex (m)	36.8	37.0	44.4	45.3	46.2
Free cash flow per share	0.1	0.1	0.1	0.2	0.2
Net Gearing (%)		net cash	net cash	net cash	net cash

Source: Bloomberg, CGIS Research

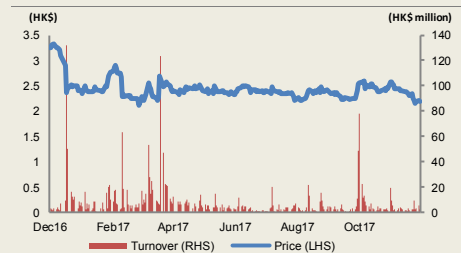
### TMT Sector-Software

# BUY

Close: HK\$2.19 (Dec 12, 2017)

Target Price: HK\$3.10 (+41.5%)

### Share Price Performance



Source: Bloomberg.

Market Cap	US\$347m
Shares Outstanding	1,238.7m
Auditor	Baker Tilly
Free Float	53.6%
52W range	HK\$2.12-3.32
3M average daily T/O	US\$0.8m
Major Shareholding	Chairlady, Ms Xin Yingmei (45.7%)

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**Figure 1: Earnings projection**

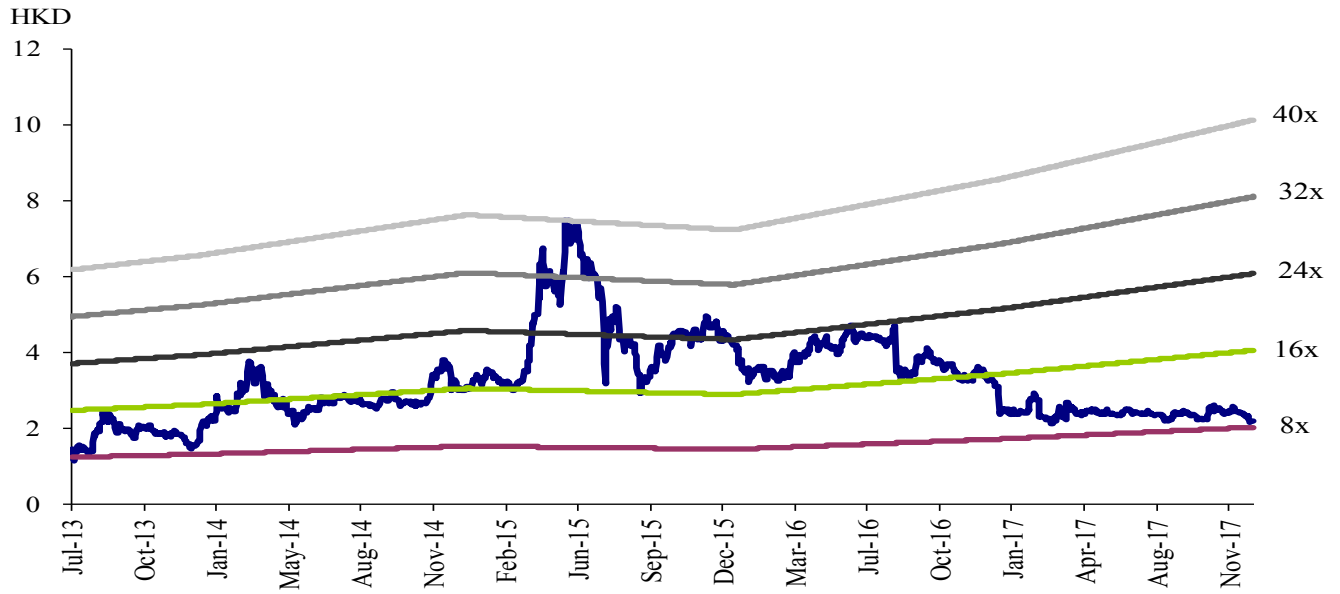
Income Statement (RMB m)						Cash Flow Statement (RMB m)					
	FY2014	FY2015	FY2016	FY2017F	FY2018F		FY2014	FY2015	FY2016	FY2017F	FY2018F
<b>Revenue</b>	<b>366</b>	<b>449</b>	<b>536</b>	<b>645</b>	<b>748</b>	<b>Net Income</b>	<b>146</b>	<b>182</b>	<b>213</b>	<b>250</b>	<b>296</b>
Growth yoy%	23.2%	22.5%	19.4%	20.4%	16.0%	Depreciation & Amort.	37	37	44	45	46
<b>Gross Profit</b>	<b>237</b>	<b>297</b>	<b>342</b>	<b>407</b>	<b>482</b>	Change in Working Capital	(47)	(88)	(146)	(70)	(58)
Growth yoy%	20.3%	25.5%	15.0%	19.0%	18.5%	<b>Cash from Ops.</b>	<b>136</b>	<b>131</b>	<b>112</b>	<b>225</b>	<b>284</b>
Selling General & Admin Exp.	(94)	(122)	(130)	(158)	(187)	Capital Expenditure	(3)	(4)	(12)	(12)	(13)
Others Operating Expenses/Items	11	4	2	5	5	Sale of Property, Plant, and Equipment	-	-	-	-	-
<b>Operating Income</b>	<b>154</b>	<b>179</b>	<b>214</b>	<b>253</b>	<b>300</b>	Change in Investing Activities	(303)	(172)	(159)	201	(75)
Growth yoy%	n.a.	n.a.	n.a.	n.a.	n.a.	<b>Cash from Investing</b>	<b>(306)</b>	<b>(176)</b>	<b>(171)</b>	<b>188</b>	<b>(88)</b>
Interest Expense	0	0	0	(1.0)	(1.0)	Net increase in bank borrowings	0	0	0	0	0
Interest and Invest. Income	3.0	10.6	7.7	7.9	11.3	Issuance of Common Stock	0	0	0	0	0
Income/(Loss) from Affiliates	0	0	0	0	0	Common Dividends Paid	(15)	(20)	(24)	(29)	(45)
Other Non-Operating Inc. (Exp.)	0	0	0	0	0	Special Dividend Paid	-	-	-	-	-
Impairment of Goodwill	-	-	-	-	-	Other Financing Activities	(3)	(11)	(11)	(12)	(12)
Gain (Loss) On Sale Of Invest.	-	-	-	-	-	<b>Cash from Financing</b>	<b>(19)</b>	<b>(31)</b>	<b>(35)</b>	<b>(41)</b>	<b>(57)</b>
Gain (Loss) On Sale Of Assets	-	-	-	-	-	<b>Net Change in Cash</b>	<b>(188)</b>	<b>(76)</b>	<b>(93)</b>	<b>372</b>	<b>139</b>
Income Tax Expense	(23)	(30)	(30)	(35)	(42)						
Minority Int. in Earnings	0	0	0	0	0						
<b>Net Income</b>	<b>135</b>	<b>160</b>	<b>191</b>	<b>225</b>	<b>268</b>						
Growth yoy%	n.a.	(3.1%)	63.2%	20.0%	17.6%						

Balance Sheet (RMB m)						Ratios					
	FY2014	FY2015	FY2016	FY2017F	FY2018F		FY2014	FY2015	FY2016	FY2017F	FY2018F
<b>ASSETS</b>						<b>Profitability</b>					
Cash And Equivalents	103	121	277	400	538	Return on Assets %	12.8%	17.7%	17.2%	16.6%	16.7%
Receivables	261	382	607	731	848	Return on Capital %	14.3%	19.7%	20.0%	19.9%	20.0%
Inventory	1	2	13	15	18	Return on Equity %	14.3%	19.7%	20.0%	19.9%	20.0%
Other Current Assets	277	255	18	18	18	<b>Margin Analysis</b>					
<b>Total Current Assets</b>	<b>642</b>	<b>759</b>	<b>916</b>	<b>1,164</b>	<b>1,422</b>	Gross Margin %	64.6%	66.2%	63.7%	63.0%	64.4%
Net Property, Plant & Equipment	9	8	107	107	107	SG&A Margin %	16.4%	16.0%	12.7%	12.2%	12.7%
Long-term Investments	-	-	-	-	-	EBIT Margin %	32.8%	42.3%	41.3%	40.5%	41.6%
Other Intangibles	-	-	-	-	-	EBITDA Margin %	33.7%	43.1%	43.3%	42.3%	43.2%
Deferred Tax Assets, LT	-	-	-	-	-	Net Income Margin %	26.7%	35.6%	35.7%	34.9%	35.8%
Other Long-Term Assets	168	216	217	201	201	<b>Asset Turnover</b>					
Goodwill	-	-	-	-	-	Total Asset Turnover	0.4x	0.5x	0.4x	0.4x	0.4x
Accounts Receivable Long-Term	-	-	-	-	-	Fixed Asset Turnover	2.1x	2.0x	1.7x	2.1x	2.4x
Total Long Term Assets	177	224	325	308	308	Accounts Receivable Turnover	1.5x	1.4x	1.1x	1.0x	0.9x
<b>Total Assets</b>	<b>819</b>	<b>983</b>	<b>1,240</b>	<b>1,472</b>	<b>1,730</b>	Inventory Turnover	354.4x	275.1x	41.9x	41.9x	41.9x
<b>LIABILITIES &amp; EQUITY</b>						<b>Liquidity</b>					
Accounts Payable	50	68	146	176	204	Current Ratio	11.4x	9.6x	5.7x	6.0x	6.4x
Accrued Exp.	-	-	-	-	-	Quick Ratio	11.4x	9.6x	5.6x	5.9x	6.3x
Short-term Borrowings	0	0	0	0	0	Avg. Days Sales Out.	259.6	310.5	413.6	413.6	413.6
Curr. Port. of LT Debt	-	-	-	-	-	Avg. Days Inventory Out.	1.0	1.3	8.7	8.7	8.7
Curr. Income Taxes Payable	-	-	-	-	-	Avg. Days Payable Out.	172.9	142.1	201.4	246.6	260.3
Unearned Revenue, Current	-	-	-	-	-	Avg. Cash Conversion Cycle	212.8	258.9	338.0	337.6	338.4
Other Current Liabilities	6	11	16	17	19	Net Debt to Equity	net cash	net cash	net cash	net cash	net cash
<b>Total Current Liabilities</b>	<b>56</b>	<b>79</b>	<b>162</b>	<b>193</b>	<b>223</b>	<b>Growth Over Prior Year</b>					
Long-Term Debt	0	0	0	0	0	Total Revenue	23.2%	22.5%	19.4%	20.4%	16.0%
Def. Tax Liability, Non-Curr.	22	24	43	48	52	Net Income	(3.1%)	63.2%	20.0%	17.6%	19.1%
Other Non-Current Liabilities	0	0	0	0	0	Payout Ratio %	20.1%	18.1%	15.1%	20.0%	20.0%
<b>Total Liabilities</b>	<b>78</b>	<b>103</b>	<b>205</b>	<b>241</b>	<b>275</b>						
Common Stock	8	8	10	10	10						
Additional Paid In Capital	-	-	-	-	-						
Retained Earnings	733	872	1,025	1,221	1,444						
Treasury Stock	-	-	-	-	-						
Comprehensive Inc. and Other	-	-	-	-	-						
Minority Interest	0	0	0	0	0						
<b>Total Equity</b>	<b>741</b>	<b>880</b>	<b>1,035</b>	<b>1,231</b>	<b>1,454</b>						
<b>Total Liabilities And Equity</b>	<b>819</b>	<b>983</b>	<b>1,240</b>	<b>1,472</b>	<b>1,730</b>						

Sources: Company, CGIS Research

Figure 2: Sinosoft's PER Band



Sources: Company, CGIS Research

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## 评级指标

- 买入 : 股价于12个月内将上升 >20%
- 沽出 : 股价于12个月内将下跌 >20%
- 持有 : 没有催化因素，由“买入” 降级直至出现明确“买入” 讯息或再度降级为立刻卖出

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