

中国擎天软件 [1297.HK]

增长动力来自公营机构和新业务举措；评级维持买入

在年初至今，中国擎天软件等IT服务公司的股价表现良好，主要由于以下因素推动行业估值重估所致：**a)** 客户进一步采用云计算等新技术；**b)** 受外部因素的影响较少。除了私营企业（企业和消费者）之外，公营机构亦有望成为中国IT投资的推动力，主要受惠于政府政策推动工业互联网等新技术。我们相信，中国擎天软件将成为公营机构增加IT支出的受益者之一。由于市场流动性趋紧，我们认为中国擎天软件在金融服务方面的新举措将受到中小企业欢迎。我们仍然认为，对于中国擎天软件从基于产品的商业模式转型至基于平台/服务的模式，不仅将推动公司的收入增长，同时有助改善公司的营运资本结构。考虑到宏观环境存在不确定性，市场可能会持续波动，但我们预计IT服务股份将继续跑赢，因它们在与海外相关的业务较少，加上行业趋势亦对它们有利。由于中国擎天软件的表现落后于同业，加上其估值偏低和持续发展新业务，我们看到股份有进一步重估的潜力。目前股份的2018年市盈率为14.2倍，2019年市盈率为12.2倍，与同业相比并不昂贵。我们将目标市盈率从12倍上调至16倍后，目标价从3.15港元上调至4.25港元。

投资亮点

利用专业知识和能力推动未来增长。中国擎天软件于2018年3月21日宣布与焦点科技[002315.CH]和三宝科技[1708.HK]成立了一家合资公司，为进口和出口商提供信息服务，如完整的贸易流程操作、数据管理和决策分析。中国擎天软件将在合资企业中占有65%权益，而焦点科技和三宝科技将分别持有17.5%权益。合资公司将为进出口企业、外贸综合服务提供商及其相关企业、上游和下游企业、金融机构等提供服务。合资企业可以利用其合伙企业的实力覆盖整个生态系统，因为焦点科技拥有电商业务，而三宝科技是一家定制设备供货商，而中国擎天软件在企业市场拥有份额，并能够提供数据管理服务和分析解决方案。中国擎天软件与江苏银行等多家金融机构合作，通过分析出口退税数据和其他与贸易相关的服务推出了金融服务，帮助小型出口企业缩短银行融资所需的时间。由于中国进行去杠杆，市场流动性有所收紧，中小企业难以获得银行融资。预计中国擎天软件的新举措将会普及，因为它解决了中小企业主要面对的问题。我们也预期中国擎天软件能够利用其专业知识和能力推动未来的发展。

公营机构也是推动中国IT支出的动力。在2018年，中国政府将把碳交易平台从中央推广到地方水平，鉴于中国擎天软件拥有先发优势，公司有望从碳交易系统的推广中受益。司法部发布了《12348中国法网（中国公共法律服务网）建设指南》，将该平台定义为协调全国公共法律服务标准和技术规范的基础，并为各省市公共法律服务信息化的建设勾画大纲。中国擎天软件于2017年中标了司法部公共法律服务网络，体现了中国擎天软件可满足相关需求的能力。由于公司在全国公共法律和司法行政领域的优势，再加上相关利好政策和巨大市场需求，公司将提供更多更佳的司法行政相关产品，并带动收入增长。

积极回购股票。公司自2018年4月以来共回购股票11次，平均回购价为3.05港元共回购1,630万股。考虑到诸如贸易战等宏观因素，市场可能会持续波动。不过，我们认为TMT非硬件板块受外部因素影响较小。若中国擎天软件进一步回购股票，将为股价提供更多支持。若股价调整，将带来良好的重新关注机会。

主要财务指标（百万元人民币）	2015	2016	2017	2018E	2019E
收入	448.8	535.9	613.3	726.2	884.0
变动（同比%）	22.5	19.4	14.4	18.4	21.7
毛利润	297.0	341.6	381.0	447.4	535.7
毛利润率（%）	66.2	63.7	62.1	61.6	60.6
净利润	159.5	191.4	229.7	271.3	315.2
净利润率（%）	35.6	35.7	37.5	37.4	35.7
每股收益（基本）	0.13	0.15	0.19	0.22	0.26
变动（同比%）	(1.18)	19.97	20.01	18.76	16.82
每股股息	\$0.023	\$0.023	\$0.028	\$0.044	\$0.051
净资产收益率（%）	19.7	20.0	20.7	20.9	20.4
股息收益率（%）	0.75	0.75	0.89	1.42	1.65
市盈率（倍）	24.3	20.2	16.9	14.2	12.2
市净率（倍）	3.7	3.7	3.3	2.7	2.3
自由现金流收益率（%）	1.69%	1.37%	2.28%	6.83%	5.39%
资本开支（百万元）	5.3	5.1	42.5	43.1	43.9
每股自由现金流	0.1	0.0	0.1	0.2	0.2
净负债比率（%）		净现金	净现金	净现金	净现金

来源：公司，中国银河国际证券研究部估计

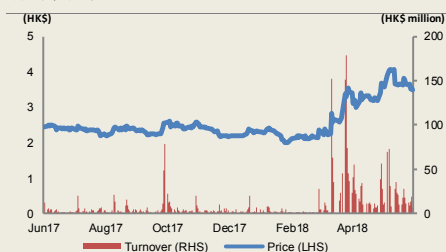
TMT行业 - 软件

买入

收盘价：3.49港元（2018年6月15日）

目标价：4.25港元（+21.8%）

股价表现



来源：彭博

市值	3.55亿美元
已发行股数	12.252亿股
核数师	Baker Tilly
自由流通量	53.1%
52周交易区间	1.99-4.07港元
三个月日均成交量	360万美元
主要股东	主席，辛颖梅 (45.7%)

布家傑, CFA — 高級分析員

(852) 3698-6318

markpo@chinastock.com.hk

王志文—研究部主管

(852) 3698-6317

cmwong@chinastock.com.hk

Sinofast Technology Group [1297.HK]

Exposure to the public sector and new initiatives are growth drivers. Maintain BUY.

IT services names, such as Sinofast Technology (Sinofast), have performed well on a YTD basis due to a re-rating of the sector, given: a) the increasing adoption of new technologies, such as cloud computing, and b) less impact by external factors. In addition to the private sector (enterprises and consumer), the public sector is expected to be a driver for IT investment in China, given the government's policy of promoting new technologies, such as the industrial internet. We believe that Sinofast will be one of the beneficiaries of increasing IT spending by the public sector. Due to the tight liquidity environment, we also believe Sinofast's new initiatives in financial services will be welcomed by SMEs. We maintain the view that Sinofast's transformation from a product-based business model to a platform/services-based model will not only drive top-line growth of the Company, but also help improve the working capital structure of the Company. The market might remain volatile, given macro uncertainties, but we expect the IT services names to continue to outperform, given less exposure to the external economy and favourable industry trends. Sinofast lags behind its peers, so we see further re-rating potential, given its lower valuation and new business development. Sinofast is now trading at 14.2x 2018E PER and 12.2x 2019 PER, which doesn't look expensive compared with that of its peers. We raise our target price from HK\$3.15 to HK\$4.25 after raising our PER target from 12X to 16X.

Investment Highlights

Leveraging expertise and capability to drive future growth. Sinofast announced on 21 Mar 2018 that it had formed a JV with Focus Technology [002315.CH] and Sample Technology [1708.HK] to provide information services, such as full trade process operations, data management, and decision analysis, for import and export enterprises. Sinofast will hold 65% in the JV, while Focus Technology and Sample Technology will each hold a 17.5% stake. The JV will provide services for import and export enterprises, foreign trade integrated service providers, their related corporations, upstream and downstream, financial institutions, etc. The JV can cover the whole ecosystem by leveraging the strength of its JV partners, since Focus Technology has exposure to e-commerce, Nanjing Sample Technology is a custom equipment provider, and Sinofast has exposure to corporates and is capable of providing data management and analytic solutions. Sinofast has teamed up with several financial institutions, such as banks in Jiangsu, and launched financial services, based on analysis of export tax rebate data and other trade-related services, which helps small export companies shorten the time required to secure banking facilities. Due to deleveraging in the Chinese economy, market liquidity is getting tight, and SMEs are finding it difficult to secure banking facilities. Sinofast's new initiatives are expected to gain popularity, as it solves major problems for SMEs. We also expect Sinofast to leverage its expertise and capability to drive future growth.

The public sector is also a driving force of IT spending in China. The Chinese government will promote the carbon trading platform from the central to local levels in 2018, and Sinofast is expected to benefit from the launch of the carbon trading system, given its first-mover advantage. The Ministry of Justice has published the "Establishment Guide for 12348 Legal Network of China (Public Legal Services Network of China)", which defines this platform as the basis for coordinating public legal services standards and technical specifications across the country, as well as the outline for public legal services informatization construction for different provinces and municipalities. Sinofast won the bid for the public legal services network of China for the Ministry of Justice in 2017, which demonstrated Sinofast's ability to meet the relevant needs. Leveraging the Company's advantages in the public legal and judicial administrative areas throughout the national market, together with relevant favourable policies and enormous market demand, Sinofast will offer more enhanced judicial administrative-related products to drive revenue growth.

Active share buybacks. Sinofast has carried out 11 share buybacks since Apr 2018, buying back 16.3m shares at average price of HK\$3.05. The market might remain volatile, given news flow on macro issues, such as trade. However, we maintain the view that the TMT non-hardware segment will be less affected by external factors. The potential share buy-back by Sinofast may also provide support for its share price. Any share price correction will provide a good re-entry opportunity.

Key Financials (in RMB m)	2015	2016	2017	2018E	2019E
Revenue	448.8	535.9	613.3	726.2	884.0
Change (yoy %)	22.5	19.4	14.4	18.4	21.7
Gross Profit	297.0	341.6	381.0	447.4	535.7
Gross Margin %	66.2	63.7	62.1	61.6	60.6
Net Profit	159.5	191.4	229.7	271.3	315.2
Net Margin %	35.6	35.7	37.5	37.4	35.7
EPS (Basic)	0.13	0.15	0.19	0.22	0.26
Change (yoy %)	(1.18)	19.97	20.01	18.76	16.82
DPS	\$0.023	\$0.023	\$0.028	\$0.044	\$0.051
ROE (%)	19.7	20.0	20.7	20.9	20.4
Dividend Yield (%)	0.75	0.75	0.89	1.42	1.65
PER (x)	24.3	20.2	16.9	14.2	12.2
PBR (x)	3.7	3.7	3.3	2.7	2.3
FCF Yield (%)	1.69%	1.37%	2.28%	6.83%	5.39%
Capex (m)	5.3	5.1	42.5	43.1	43.9
Free cash flow per share	0.1	0.0	0.1	0.2	0.2
Net Gearing (%)	net cash	net cash	net cash	net cash	net cash

Source: Bloomberg, CGIS Research

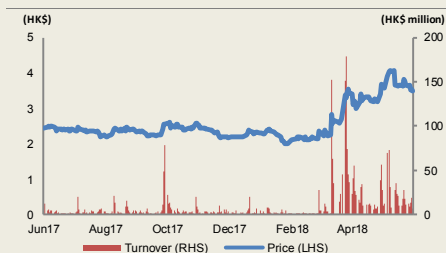
TMT Sector-Software

BUY

Close: HK\$3.49 (Jun 15, 2018)

Target Price: HK\$4.25 (+21.8%)

Share Price Performance



Source: Bloomberg.

Market Cap	US\$355m
Shares Outstanding	1,225.2m
Auditor	Baker Tilly
Free Float	53.1%
52W range	HK\$1.99-4.07
3M average daily T/O	US\$3.6m
Major Shareholding	Chairlady, Ms Xin Yingmei (45.7%)

Mark Po, CFA — Senior Analyst

(852) 3698-6318

markpo@chinastock.com.hk

Wong Chi Man, CFA — Head of Research

(852) 3698-6317

cmwong@chinastock.com.hk

Figure 1: Earnings projection

Income Statement (RMB m)						Cash Flow Statement (RMB m)					
	FY2015	FY2016	FY2017	FY2018F	FY2019F		FY2015	FY2016	FY2017	FY2018F	FY2019F
Revenue	449	536	613	726	884	Net Income	182	213	246	294	344
Growth yoy%	22.5%	19.4%	14.4%	18.4%	21.7%	Depreciation & Amort.	5	5	42	43	44
Gross Profit	297	342	381	447	536	Change in Working Capital	(110)	(158)	(180)	(34)	(146)
Growth yoy%	25.5%	15.0%	11.5%	17.4%	19.7%	Cash from Ops.	78	61	108	304	242
Selling General & Admin Exp.	(122)	(130)	(138)	(157)	(195)	Capital Expenditure	(5)	(2)	(9)	(10)	(11)
Others Operating Expenses/Items	7	2	3	4	3	Sale of Property, Plant, and Equipment	-	-	-	-	-
Operating Income	182	213	246	294	344	Change in Investing Activities	(101)	16	(218)	(148)	(148)
Growth yoy%	n.a.	17.1%	15.0%	19.9%	16.8%	Cash from Investing	(106)	15	(228)	(158)	(159)
Interest Expense	0	0	0	(1.0)	0	Net increase in bank borrowings	0	0	0	0	0
Interest and Invest. Income	7.7	7.9	6.8	13.0	12.0						
Income/(Loss) from Affiliates	0	0	0	0	0	Issuance of Common Stock	0	0	0	0	0
Other Non-Operating Inc. (Exp.)	0	0	0	0	0	Common Dividends Paid	(20)	(24)	(29)	(34)	(54)
Impairment of Goodwill	-	-	-	-	-	Special Dividend Paid	-	-	-	-	-
Gain (Loss) On Sale Of Invest.	-	-	-	-	-	Other Financing Activities	(8)	(6)	(3)	(4)	(6)
Gain (Loss) On Sale Of Assets	-	-	-	-	-	Cash from Financing	(28)	(30)	(32)	(38)	(60)
Income Tax Expense	(30)	(30)	(23)	(35)	(41)						
Minority Int. in Earnings	0	0	0	0	0	Net Change in Cash	(57)	46	(152)	107	22
Net Income	160	191	230	271	315						
Growth yoy%	18.6%	20.0%	20.0%	18.1%	16.2%						

Balance Sheet (RMB m)						Ratios					
	FY2015	FY2016	FY2017	FY2018F	FY2019F		FY2015	FY2016	FY2017	FY2018F	FY2019F
ASSETS						Profitability					
Cash And Equivalents	121	277	240	459	424	Return on Assets %	17.7%	17.2%	17.4%	17.7%	17.3%
Receivables	382	607	814	882	1,074	Return on Capital %	19.7%	20.0%	20.7%	21.0%	20.4%
Inventory	2	13	2	2	3	Return on Equity %	19.7%	20.0%	20.7%	20.9%	20.4%
Other Current Assets	255	18	0	0	0						
Total Current Assets	759	916	1,056	1,344	1,501	Margin Analysis					
Net Property, Plant & Equipment	8	107	103	103	104	Gross Margin %	66.2%	63.7%	62.1%	61.6%	60.6%
Long-term Investments	-	-	-	-	-	SG&A Margin %	16.0%	12.7%	15.2%	14.2%	14.7%
Other Intangibles	-	-	-	-	-	EBIT Margin %	42.3%	41.3%	41.1%	42.3%	40.3%
Deferred Tax Assets, LT	-	-	-	-	-	EBITDA Margin %	43.5%	42.2%	42.6%	43.6%	41.4%
Other Long-Term Assets	216	217	239	223	373	Net Income Margin %	35.6%	35.7%	37.5%	37.4%	35.7%
Goodwill	-	-	-	-	-						
Accounts Receivable Long-Term	-	-	-	-	-	Asset Turnover					
Total Long Term Assets	224	325	342	326	477	Total Asset Turnover	0.5x	0.4x	0.4x	0.4x	0.4x
Total Assets	983	1,240	1,398	1,670	1,978	Fixed Asset Turnover	2.0x	1.7x	1.8x	2.2x	1.9x
						Accounts Receivable Turnover	1.4x	1.1x	0.9x	0.9x	0.9x
LIABILITIES & EQUITY						Inventory Turnover	275.1x	41.9x	309.3x	309.3x	309.3x
Accounts Payable	68	146	159	188	229						
Accrued Exp.	-	-	-	-	-	Liquidity					
Short-term Borrowings	0	0	0	0	0	Current Ratio	9.6x	5.7x	6.0x	6.5x	6.0x
Curr. Port. of LT Debt	-	-	-	-	-	Quick Ratio	9.6x	5.6x	6.0x	6.5x	6.0x
Curr. Income Taxes Payable	-	-	-	-	-	Avg. Days Sales Out.	310.5	413.6	484.4	443.5	443.5
Unearned Revenue, Current	-	-	-	-	-	Avg. Days Inventory Out.	1.3	8.7	1.2	1.2	1.2
Other Current Liabilities	11	16	17	18	20	Avg. Days Payable Out.	142.1	201.4	239.9	227.3	218.8
Total Current Liabilities	79	162	176	207	249	Avg. Cash Conversion Cycle	258.9	338.0	392.9	351.9	351.9
Long-Term Debt	0	0	0	0	0	Net Debt to Equity	net cash	net cash	net cash	net cash	net cash
Def. Tax Liability, Non-Curr.	24	43	42	46	50						
Other Non-Current Liabilities	0	0	0	0	0	Growth Over Prior Year					
Total Liabilities	103	205	217	252	300	Total Revenue	22.5%	19.4%	14.4%	18.4%	21.7%
Common Stock	8	10	10	10	10	Net Income	18.6%	20.0%	20.0%	18.1%	16.2%
Additional Paid In Capital	-	-	-	-	-	Payout Ratio %	18.1%	15.1%	15.0%	20.1%	20.0%
Retained Earnings	872	1,025	1,171	1,408	1,669						
Treasury Stock	-	-	-	-	-						
Comprehensive Inc. and Other	-	-	-	-	-						
Minority Interest	0	0	0	0	0						
Total Equity	880	1,035	1,181	1,418	1,679						
Total Liabilities And Equity	983	1,240	1,398	1,670	1,978						

Sources: Company, CGIS Research

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香港上环干诺道中111号永安中心20楼 电话: 3698-6888