



中國銀河國際
CHINA GALAXY INTERNATIONAL

公司报告

IT 服务 | 香港 | 2020 年 5 月 20 日

香港

增持 (此前为持有)

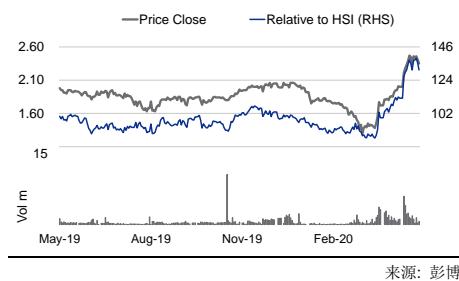
市场共识评级*: 买入 2 持有 1 沽出 0

前收盘价:	HK\$2.35
目标价:	HK\$2.84
此前目标价:	HK\$1.49
潜在上升/下跌空间:	20.9%
CGI / 市场共识预测:	32.5%
路透股票代号:	3336.HK
彭博股票代号:	3336 HK
市值:	US\$353.6m
	HK\$2,741m
平均每日成交额:	US\$0.24m
	HK\$1.88m
目前发行在外股数	1,166m
自由流通量	68.3%

*来源: 彭博

本报告的主要变动

- 20 财年、21 财年、22 财年收入预测分别上调 23%、15% 和 7%
- 20 财年、21 财年、22 财年收入预测分别上调 474%、46% 和 25%



股价表现	1M	3M	12M
绝对表现 (%)	30.6	32	10.8
相对表现 (%)	30.6	43.8	23.5

主要股东	持股百分比
郑氏家族	28.7

巨腾国际

20 财年上半年正面盈利预告

- 巨腾国际昨日发布盈喜，预计 20 财年上半年录得净利润，对比 19 财年上半年录得净亏损。
- 期内公司受益于强劲的笔记本电脑出货量，而行业消息反映这势头或会在三季度持续。
- 我们低估了家庭和远程学习对笔记本的需求。
- 我们上调了收入预测和毛利率预测，并且计入了公司有效控制成本的因素，据此我们大幅上调了盈利预测。
- 鉴于巨腾国际自 2020 年 4 月以来股价上涨，我们认为一些正面因素已经反映。但我们认为，笔记本电脑供应链中的消息面仍偏向正面，这或会支持巨腾国际的股价表现。我们将评级由「持有」上调至「增持」，目标价 2.84 港元。上调目标价是由于目标市净率从 0.3 倍提高至 0.6 倍。

盈利预喜

巨腾昨日发布盈喜，预计 2020 上半年录得净利润，而 2019 上半年则录得净亏损 4,700 万港元。根据公告，巨腾业绩复苏是由于：(1)于新冠肺炎疫情期间，为了方便在家工作和网上学习之安排，商用性和教育版本的笔记本电脑的出货量增加，导致公司收入上升；(2)由于公司的大部分收入以美元计价，而公司的大部分生产成本以人民币计价，因此人民币贬值导致公司的生产成本下降；及(3)由于公司的应收贸易款项亦以美元计价，因此录得汇兑收益。

疫情引发的需求激增并超过预期

正如我们在之前的研报中指出，由于新冠肺炎疫情，巨腾已看到市场对商业应用程序（在家工作）、教育和游戏的需求激增，但总体来看，消费品需求已减弱。巨腾管理层还在一个月前提到相关需求的可见度有限。而现时看来，需求似乎比预期要强，这是导致 20 财年中期经营业绩强于预期的原因之一。台湾 ODM 在公布了良好的 4 月收入数据后，预计二季度笔记本电脑出货量将同比录得双位数增长。我们认为，巨腾已取得了市场份额，因为个人电脑供应商可选择供应商来避免潜在的供应中断。为防止疫情在生产工厂中传播，管理层付出了很多努力。我们相信，有市场人士关注笔记本电脑的强劲出货是否会导致进货过多。在现阶段，有关 OBM 的消息反映终端需求稳定，因此现阶段无需担心库存风险。

更新了净利润预测和上调了目标价

我们低估了家庭和远程学习对笔记本的需求。我们最初预计巨腾的 20 财年业绩疲弱。巨腾的盈利预喜和来自 ODM 的消息都反映我们太过悲观。在上调了营业额预测和毛利率预测以及考虑到公司控制成本得宜后，我们大幅上调了盈利预测。鉴于巨腾国际自 2020 年 4 月以来股价上涨，我们认为一些正面因素已经反映。但我们认为，笔记本电脑供应链中的消息面仍偏向正面，这或会支持巨腾国际的股价表现。在新冠肺炎疫情期间，服务器和笔记本电脑的供应链是其中两个表现出色的细分市场。作为笔记本电脑供应链中的供应商，巨腾有望受益于市场情绪改善。我们将评级从「持有」升级到「增持」。

主要财务指标	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
收入 (百万港元)	9,072	8,916	9,383	9,692	10,023
经营 EBITDA (百万港元)	1,296	1,331	1,554	1,634	1,744
净利润 (百万港元)	138.7	145.9	267.1	271.7	290.1
每股核心盈利 (港元)	0.12	0.13	0.23	0.23	0.25
每股核心盈利增长	77.8%	4.4%	83.1%	1.7%	6.8%
全面摊薄市盈率 (倍)	19.61	18.78	10.26	10.09	9.45
每股派息 (港元)	0.100	0.100	0.100	0.100	0.100
股息率	4.26%	4.26%	4.26%	4.26%	4.26%
EV/EBITDA (倍)	5.59	5.22	4.47	4.23	3.93
股价/股权自由现金流 (倍)	NA	12.51	5.88	5.97	5.64
净负债权益比	39.2%	35.3%	33.0%	30.1%	27.1%
市净率 (倍)	0.45	0.47	0.45	0.44	0.43
股本回报率	2.16%	2.44%	4.49%	4.45%	4.63%
每股核心盈利预测的变动			474%	46%	25%
每股核心盈利/市场共识每股盈利 (倍)			1.35	1.46	1.24

来源: 中国银河国际证券研究部, 公司, 彭博

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中國銀河國際
CHINA GALAXY INTERNATIONAL

Company Note

IT Services | Hong Kong | May 20, 2020

Hong Kong

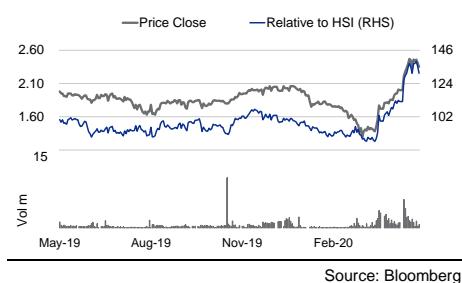
ADD (previously HOLD)

Consensus ratings*: Buy 2 Hold 1 Sell 0

Current price:	HK\$2.35
Target price:	HK\$2.84
Previous target:	HK\$1.49
Up/downside:	20.9%
CGI / Consensus:	32.5%
Reuters:	3336.HK
Bloomberg:	3336 HK
Market cap:	US\$353.6m
	HK\$2,741m
Average daily turnover:	US\$0.24m
	HK\$1.88m
Current shares o/s:	1,166m
Free float:	68.3%

Key changes in this note

- FY20F, FY21F and FY22F revenue increased by 23%, 15% and 7%, respectively.
- FY20F, FY21F and FY22F net profit increased by 474%, 46% and 25%, respectively.



Price performance	1M	3M	12M
Absolute (%)	30.6	32	10.8
Relative (%)	30.6	43.8	23.5

Major shareholders	% held
Chen Family	28.7

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Ju Teng

Positive profit alert for 1H20

- Ju Teng issued a positive profit alert yesterday that it expects to record a net profit for 1H20 compared to a net loss in 1H19.
- The Company has benefited from strong notebook shipments, and industry news flow suggests that this momentum may continue in 3Q20.
- We underestimated notebook demand from work from home and remote learning.
- We made a major upward earnings upgrade after factoring in higher turnover assumptions, a higher gross profit margin and good cost control.
- We believe that some positives have been factored in, given Ju Teng's share price rally since Apr 2020. But we believe that industry news flow on the notebook supply chain remains on the positive side, which may boost Ju Teng's share price performance. We upgrade from HOLD to ADD with a target price of HK\$2.84. The upward revision in our target price is due to the adoption of a higher P/Bv target from 0.3x to 0.6x.

Positive profit alert

Ju Teng issued a positive alert yesterday, which stated that the Company expects to record a net profit in 1H20 compared to a net loss of HK\$47m for 1H19. According to the announcement, Ju Teng's turnaround is due to: a) an increase in shipments of commercial and educational notebooks to facilitate work from home and online learning during the COVID-19 outbreak, which has led to an increase in the Company's revenue; b) weakness in the RMB, which has resulted in improved profitability, as the Company's costs are denominated in RMB, while revenue is denominated in US\$; and c) FX gains, as the Company's trade receivables are denominated in US\$.

Surge in demand for new usage is stronger than expected

As we discussed in our previous update, Ju Teng has seen demand for commercial applications (working from home), education and gaming surge due to the pandemic, but consumer product demand, in general, has weakened. Ju Teng management also mentioned that visibility was limited a month ago. It seems that demand has been stronger than expected, which is one of the reasons for stronger-than-expected operating performance in 1H20. After reporting strong Apr 20 revenue, the Taiwanese ODMs expect notebook shipments to report double-digit yoy shipment growth in 2Q20. We also believe that Ju Teng has gained market share, as PC vendors are selective in choosing suppliers to avoid potential supply disruption. Management has put a lot of effort into preventing virus spread in its production plants. We believe there are concerns about whether strong notebook shipments will result in overstocking. At this stage, news flow on OBM and OBM mention solid end demand, so inventory risk at this stage is not a concern.

Net profit forecasts and target price upgrade

We underestimated notebook demand from work from home and remote learning. We originally expected Ju Teng to report weak FY20 results. Ju Teng's positive profit alert and news flow from ODMs indicate we were too pessimistic. We made a major upward earnings upgrade after factoring higher turnover assumptions, a higher gross profit margin and good cost control. We believe that some positives have been factored, given Ju Teng's share price rally since Apr 2020. But we believe that industry news flow on the notebook supply chain remains on the positive side, which may boost Ju Teng's share price performance. The server and notebook supply chains have been two outperforming segments during COVID-19 pandemic. As a supplier in the notebook supply chain, Ju Teng may benefit from a change in sentiment. We upgrade from HOLD to ADD.

Financial Summary	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (HK\$m)	9,072	8,916	9,383	9,692	10,023
Operating EBITDA (HK\$m)	1,296	1,331	1,554	1,634	1,744
Net Profit (HK\$m)	138.7	145.9	267.1	271.7	290.1
Core EPS (HK\$)	0.12	0.13	0.23	0.23	0.25
Core EPS Growth	77.8%	4.4%	83.1%	1.7%	6.8%
FD Core P/E (x)	19.61	18.78	10.26	10.09	9.45
DPS (HK\$)	0.100	0.100	0.100	0.100	0.100
Dividend Yield	4.26%	4.26%	4.26%	4.26%	4.26%
EV/EBITDA (x)	5.59	5.22	4.47	4.23	3.93
P/FCFE (x)	NA	12.51	5.88	5.97	5.64
Net Gearing	39.2%	35.3%	33.0%	30.1%	27.1%
P/BV (x)	0.45	0.47	0.45	0.44	0.43
ROE	2.16%	2.44%	4.49%	4.45%	4.63%
% Change In Core EPS Estimates			474%	46%	25%
CGI/consensus EPS (x)			1.35	1.46	1.24

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 1: Change in assumptions

	2020F			FY201F			FY202F		
	Old	New	% change	Old	New	% change	Old	New	% change
Turnover (HKDm)									
Plastic casing	3,056.4	4,063.3	33%	3,209.3	4,063.3	27%	3,369.7	4,063.3	21%
Metal casing	4,156.8	4,890.4	18%	4,780.3	5,134.9	7%	5,497.4	5,391.6	-2%
Other Casing	386.9	429.8	11%	444.9	494.3	11%	511.6	568.5	11%
Total	7,600.1	9,383.5	23%	8,434.5	9,692.5	15%	9,378.7	10,023.3	7%
YoY Change (%)									
Plastic casing	(15.0)	13.0		5.0	0		5.0	0	
Metal casing	(15.0)	0		15.0	5.0		15.0	5.0	
Other Casing	(10.0)	0		15.0	15.0		15.0	15.0	
Total	(14.8)	5.2		11.0	3.3		11.2	3.4	
Gross margin (%)									
Plastic casing	5.2	7.2	2.0	6.7	7.2	0.5	7.2	7.2	0
Metal casing	16.4	18.4	2.0	17.4	18.4	1.0	18.4	18.4	0
Other Casing	16.7	17.7	1.0	17.7	18.7	1.0	18.7	18.7	0
Net margin (%)	0.6	2.8	2.2	2.2	2.8	0.6	2.5	2.9	0.4
Cost (HKDm)									
S.G&A	(745.3)	(778.7)	4%	(705.0)	(838.9)	19%	(778.1)	(874.1)	12%
Financial Expenses	(130.5)	(152.8)	17%	(140.9)	(156.7)	11%	(152.8)	(160.9)	5%
YoY Change (%)									
S.G&A	(7.3)	(3.1)		(5.4)	7.7		10.4	4.2	
Financial Expenses	(4.9)	11.4		8.0	2.5		8.4	2.6	
Volume shipment (m units)									
Plastic casing	26.4	35.1	32.9%	27.7	35.1	26.6%	29.1	35.1	20.6%
Metals casing	19.8	23.3	17.6%	22.8	24.5	7.4%	26.2	25.7	-1.9%
Volume shipment YoY Change (%)									
Plastic casing	(15.0)	13.0		5.0	0		5.0	0	
Metals casing	(15.0)	0		15.0	5.0		15.0	5.0	
ASP (HK\$)									
Plastic casing	115.8	115.8	0.0%	115.8	115.8	0.0%	115.8	115.8	0.0%
Metals casing	209.8	209.8	0.0%	209.8	209.8	0.0%	209.8	209.8	0.0%

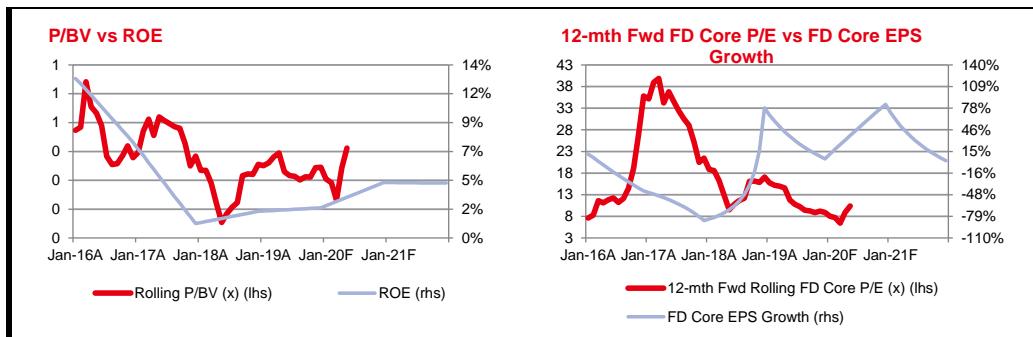
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 2: Assumptions

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020F	2021F	2022F
Turnover (HKDm)												
Plastic casing	7,411	7,361	6,772	6,434	4,915	3,696	3,336	3,669	3,596	4,063	4,063	4,063
Metal casing	823	1,840	2,116	2,645	3,439	3,601	3,773	4,890	4,890	4,890	5,126	5,392
Other Casing	0	0	368	492	582	705	643	513	430	430	494	568
Total	8,235	9,201	9,257	9,571	8,936	8,002	7,752	9,072	8,916	9,383	9,692	10,023
YoY Change (%)												
Plastic casing	3.4	(0.7)	(8.0)	(5.0)	(23.6)	(24.8)	(9.8)	10.0	(2.0)	13.0	0	0
Metal casing				25.0	30.0	4.7	4.8	29.6	0	0	5.0	5.0
Other Casing						21.1	(8.9)	(20.3)	(16.1)	0	15.0	15.0
Total	14.9	11.7	0.6	3.4	(6.6)	(10.5)	(3.1)	17.0	(1.7)	5.2	3.3	3.4
Gross margin (%)												
Plastic casing	10.0	14.0	17.0	15.0	15.5	9.1	6.7	4.2	6.2	7.2	7.2	7.2
Metal casing	15.0	20.0	28.2	26.2	28.0	22.9	19.6	17.2	17.4	18.4	18.4	18.4
Other Casing	0	0	34.0	30.0	31.0	25.7	21.7	16.7	16.7	17.7	18.7	18.7
Net margin (%)	3.1	6.5	8.2	8.0	9.8	6.3	1.0	1.5	1.6	2.8	2.8	2.9
Cost (HKDm)												
S.G&A	(576)	(624)	(683)	(790)	(759)	(727)	(811)	(837)	(804)	(779)	(839)	(874)
Financial Expenses	(36)	(45)	(62)	(62)	(90)	(90)	(94)	(109)	(137)	(153)	(157)	(161)
YoY Change (%)												
S.G&A	20.1	8.4	9.3	15.8	(4.0)	(4.2)	11.5	3.2	(4.0)	(3.1)	7.7	4.2
Financial Expenses	(26.8)	26.9	37.4	(0.2)	45.8	0.1	4.5	15.2	26.2	11.4	2.5	2.6
Volume shipment (m units)												
Plastic casing	51.00	46.92	44.57	37.89	30.31	28.79	31.67	31.04	35.08	35.08	35.08	35.08
Metals casing	10.35	12.94	16.82	18.50	19.43	23.31	23.31	23.31	23.31	24.48	25.70	25.70
Volume shipment YoY Change (%)												
Plastic casing		(8.0)	(5.0)	(15.0)	(20.0)	(5.0)	10.0	(2.0)	13.0	0	0	0
Metals casing			25.0	30.0	10.0	5.0	20.0	0	0	5.0	5.0	5.0
ASP (HK\$)												
Plastic casing		144.3	144.3	129.7	121.9	115.8	115.8	115.8	115.8	115.8	115.8	115.8
Metals casing		204.5	204.5	204.5	194.6	194.2	209.8	209.8	209.8	209.8	209.8	209.8
ASP YoY Change (%)												
Plastic casing					(10.1)	(6.0)	(5.0)	0	0	0	0	0
Metals casing					0	(4.8)	(0.2)	8.0	0	0	0	0
CAPEX (HKDm)												
Net Gearing (%)	(1,379)	(1,275)	(1,720)	(2,426)	(1,407)	(1,326)	(1,020)	(907)	(780)	(1,103)	(1,184)	(1,270)
	41.5	54.2	51.9	48.2	51.4	45.9	40.3	49.2	44.8	42.1	38.7	35.1

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(HK\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	9,072	8,916	9,383	9,692	10,023
Gross Profit	2,149	2,153	2,352	2,492	2,638
Operating EBITDA	1,296	1,331	1,554	1,634	1,744
Depreciation And Amortisation	(1,068)	(1,008)	(1,082)	(1,160)	(1,245)
Operating EBIT	229	323	473	473	498
Financial Income/(Expense)	(130)	(124)	(115)	(113)	(110)
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	239	129	134	139	144
Profit Before Tax (pre-El)	338	329	491	499	533
Exceptional Items					
Pre-tax Profit	338	329	491	499	533
Taxation	(138)	(117)	(125)	(127)	(136)
Exceptional Income - post-tax					
Profit After Tax	200	212	366	372	397
Minority Interests	(62)	(66)	(99)	(100)	(107)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	139	146	267	272	290
Recurring Net Profit	139	146	267	272	290
Fully Diluted Recurring Net Profit	139	146	267	272	290

Cash Flow

(HK\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	1,296	1,331	1,554	1,634	1,744
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(409)	47	(125)	(82)	(88)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	234	129	134	139	144
Net Interest (Paid)/Received	(161)	(137)	(153)	(157)	(161)
Tax Paid					
Cashflow From Operations	960	1,370	1,411	1,534	1,639
Capex	(907)	(780)	(1,103)	(1,184)	(1,270)
Disposals Of FAs/subsidiaries	167	0	0	0	0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(7)	(6)	8	9	11
Cash Flow From Investing	(746)	(786)	(1,095)	(1,174)	(1,259)
Debt Raised/(repaid)	(320)	(365)	151	100	107
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(93)	(117)	(117)	(117)	(117)
Preferred Dividends					
Other Financing Cashflow	(122)	(118)	(103)	(99)	(100)
Cash Flow From Financing	(535)	(599)	(69)	(116)	(110)
Total Cash Generated	(321)	(15)	247	244	269
Free Cashflow To Equity	(106)	219	466	459	486
Free Cashflow To Firm	375	721	469	516	540

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd

Balance Sheet					
(HK\$m)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	1,157	1,142	1,389	1,632	1,902
Total Debtors	1,897	1,863	1,960	2,025	2,094
Inventories	3,262	3,147	3,312	3,421	3,538
Total Other Current Assets	66	34	34	34	34
Total Current Assets	6,382	6,185	6,695	7,112	7,567
Fixed Assets	7,728	7,175	7,196	7,219	7,244
Total Investments	0	0	0	0	0
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	700	754	785	818	853
Total Non-current Assets	8,428	7,928	7,981	8,038	8,097
Short-term Debt	2,958	2,870	3,020	3,120	3,226
Current Portion of Long-Term Debt					
Total Creditors	2,735	2,631	2,769	2,860	2,958
Other Current Liabilities	203	159	174	192	211
Total Current Liabilities	5,896	5,660	5,964	6,172	6,395
Total Long-term Debt	1,186	905	905	905	905
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	44	39	42	45	48
Total Non-current Liabilities	1,230	944	947	950	953
Total Provisions	60	62	68	75	83
Total Liabilities	7,186	6,665	6,979	7,197	7,431
Shareholders' Equity	6,077	5,877	6,027	6,182	6,356
Minority Interests	1,546	1,572	1,671	1,771	1,878
Total Equity	7,624	7,449	7,698	7,953	8,234

Key Ratios					
	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	17.0%	(1.7%)	5.2%	3.3%	3.4%
Operating EBITDA Growth	9.4%	2.7%	16.7%	5.1%	6.7%
Operating EBITDA Margin	14.3%	14.9%	16.6%	16.9%	17.4%
Net Cash Per Share (HK\$)	(2.56)	(2.26)	(2.17)	(2.05)	(1.91)
BVPS (HK\$)	5.21	5.04	5.17	5.30	5.45
Gross Interest Cover	1.42	2.36	3.09	3.02	3.10
Effective Tax Rate	40.7%	35.5%	25.5%	25.5%	25.5%
Net Dividend Payout Ratio	84.1%	79.9%	43.7%	42.9%	40.2%
Accounts Receivables Days	76.39	76.95	74.55	75.03	74.99
Inventory Days	158.3	172.9	168.1	170.6	172.0
Accounts Payables Days	135.7	144.8	140.5	142.7	143.8
ROIC (%)	2.03%	3.02%	4.64%	4.58%	4.76%
ROCE (%)	2.10%	2.92%	4.44%	4.36%	4.49%
Return On Average Assets	2.17%	2.32%	3.34%	3.25%	3.29%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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