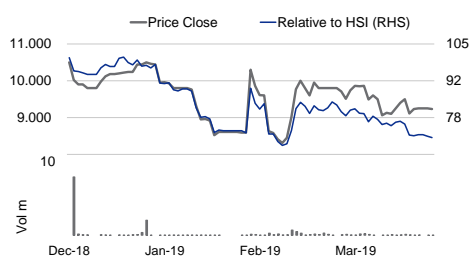


**香港**
**未评级**

|          |            |
|----------|------------|
| 前收盘价:    | HK\$9.23   |
| 目标价:     | HK\$       |
| 上升/下跌空间: | N/A        |
| 路透股票代码:  |            |
| 彭博股票代码:  | 1675 HK    |
| 市值:      | US\$851m   |
|          | HK\$6,677m |
| 平均每日成交额: | US\$0.14m  |
|          | HK\$1.06m  |
| 目前发行在外股数 | 723m       |
| 自由流通量    | 23.1%      |



| 股价表现     | 1M    | 3M    | 12M |
|----------|-------|-------|-----|
| 绝对表现 (%) | -5.8  | -11.6 |     |
| 相对表现 (%) | -12.6 | -25.6 |     |

| 主要股东        | 持股百分比 |
|-------------|-------|
| 中信资本控股      | 29.6  |
| CA Software | 8.6   |
| 淡马锡控股       | 7.2   |

## 亚信科技

### 受惠 5G 推出的非硬件科技股

- 我们认为，电信业的非硬件子板块将成为 5G 发展的另一个受益者。作为主要的电信软件供应商，亚信科技也将成为 5G 推出的主要受益者。
- 公司通过参与网络功能虚拟化项目，将成为资本开支前周期的受惠公司。
- 亚信科技利用其产品组合和与电信运营商的业务关系来开发其数据驱动业务，这将为公司创造中长期增长动力。
- 根据市场预测，股份的 2019 年市盈率为 11.0 倍，2020 年市盈率为 9.4 倍，与其他在香港上市的 IT 服务股和 5G 硬件股相比，这并不昂贵。
- 我们明白到，流动量偏低或是一些投资者关注的问题，但我们认为对于寻找 5G 相关的非硬件行业股份的投资者而言，这带来了良好的再关注机会。

### 电信业非硬件领域的领先企业

亚信科技（亚信）是中国最大的电信软件产品及相关服务（BSS + OSS + MSS）供应商，2017 年市场份额为 25.3%。就 BSS 而言，亚信拥有约 50% 市场份额。亚信的业务涉猎范围已从电信行业向外扩展，延伸到有线电视、邮政和金融服务行业，并在 2018 年取得了一些重大突破。亚信将其软件业务分为：a) 软件产品及相关服务；b) 由数据驱动的运营服务和其他服务。亚信于 2018 年 12 月在港交所上市，共发行 85,652,000 股股份，上市价为每股 10.54 港元。亚信目前股价较上市价低约 12.4%。

### 历史财务数据

亚信的软件业务收入同比增长 7.6% 至人民币 51.92 亿元。净利润同比下降 39.1% 至人民币 2.042 亿元。2018 年净利润同比下降主要是由于：a) 2018 年录得汇兑损失人民币 1.045 亿元，对比 2017 年录得汇兑收益人民币 8,402 万元；b) 2018 年上市费用为人民币 5,410 万元，2017 年为人民币 3,010 万元；c) 股权激励费用上升。亚信表示，公司经调整净利润为人民币 6.022 亿元，同比增长 29.9%。亚信的营业额在 2015 - 2018 年的复合年增长率为 3.0%，主要是由于 4G 资本开支周期结束。亚信 2018 年经营现金流为人民币 5.833 亿元，较 2017 年的人民币 5.104 亿元同比增长 14.3%。据我们了解，亚信将采取措施以尽量减少汇率变动的潜在不利影响。我们认为汇率走势不会对亚信 2019 年和 2020 年盈利产生重大影响。

### 电信业非硬件子板块为另一 5G 受益者

在 5G 时代，非硬件公司也将受益于系统升级和转型的需求。网络切片是 5G 时代的典型功能，将为电信非硬件行业提供机会。预计电信运营商将以多维模式收取 5G 资费。例如，电信运营商可以通过数据速率/宽带、功能/网络切片或延迟方式来收取 5G 资费。这些新解决方案将为电信非硬件行业提供巨大机遇。根据我们与亚信的讨论，5G 需要网络功能虚拟化来提供新的功能和应用。网络功能虚拟化项目使亚信有机会成为 5G 资本开支前周期受惠股份。电信软件系统（尤其是网络功能虚拟化）极为复杂，并且具有很高的进入门槛。我们相信亚信将保持其在 BSS 的领先地位，而网络功能虚拟化项目将为盈利带来上升空间。

| 主要财务数据<br>(百万人民币) | 2017    | 2018    | 2019E   | 2020E   |
|-------------------|---------|---------|---------|---------|
| 收入                | 4,948.3 | 5,211.0 | 5,699.0 | 6,284.0 |
| 毛利润               | 1,670.4 | 1,882.6 | 2,090.1 | 2,314.3 |
| 毛利率(%)            | 33.8    | 36.1    | 36.7    | 36.8    |
| 净利润               | 328.8   | 204.1   | 438.3   | 535.3   |
| 净利率(%)            | 6.6     | 3.9     | 7.7     | 8.5     |
| 每股盈利(基本)          | 0.53    | 0.32    | 0.72    | 0.84    |
| 股本回报率(%)          | 11.8    | 6.5     | 12.3    | 13.7    |
| 股息率(%)            | n.a.    | n.a.    | 2.95    | 3.84    |
| 市盈率(倍)            | 14.50   | 25.33   | 11.04   | 9.40    |
| 市净率(倍)            | n.a.    | 1.81    | 1.65    | 1.46    |
| 资本开支(百万元)         | (10.3)  | (65.2)  | (79.1)  | (77.4)  |
| 自由现金流(百万元)        | 436.8   | 461.7   | 918.8   | 574.7   |
| 净现金/净负债(百万元)      | (293.1) | 115.7   | 596.0   | 922.0   |

来源: 公司, 彭博

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**Hong Kong**
**NON RATED**

|                         |            |
|-------------------------|------------|
| Current price:          | HK\$9.23   |
| Consensus Tgt Price:    | HK\$       |
| Up/downside:            | N/A        |
| Reuters:                |            |
| Bloomberg:              | 1675 HK    |
| Market cap:             | US\$851m   |
|                         | HK\$6,677m |
| Average daily turnover: | US\$0.14m  |
|                         | HK\$1.06m  |
| Current shares o/s:     | 723m       |
| Free float:             | 23.1%      |



Source: Bloomberg

| Price performance | 1M    | 3M    | 12M |
|-------------------|-------|-------|-----|
| Absolute (%)      | -5.8  | -11.6 |     |
| Relative (%)      | -12.6 | -25.6 |     |

| Major shareholders | % held |
|--------------------|--------|
| CITIC Capital      | 29.6   |
| CA Software        | 8.6    |
| Temasek            | 7.2    |

## AsialInfo Technologies

### A non-hardware beneficiary of the 5G roll-out

- We maintain the view that the telecom non-hardware sub-segment will be another beneficiary of 5G development. As a major telecom software provider, we also believe that AsialInfo Technologies (AsialInfo) will be a major beneficiary of the 5G roll-out.
- Through participation in network function virtualization projects, AsialInfo will become an early CAPEX name.
- AsialInfo can leverage its product portfolio and business relationship with telecom operators to develop its data-driven business, which should create medium- to long-term growth for AsialInfo.
- Based on market consensus, AsialInfo is trading at 11.0x 2019 PER and 9.4x 2020 PER, which doesn't look expensive compared with other HK-listed IT services names and 5G hardware names.
- We share the view that the low trading liquidity is a concern to some investors, but we believe this may offer a good revisit opportunity for investors who are looking for non-hardware exposure to the 5G theme.

### A leading player in the telecom non-hardware segment

AsialInfo is the largest telecom software product and related services (BSS+OSS+MSS) provider in China, with a market share of 25.3% in terms of revenue in 2017. In terms of BSS, AsialInfo has about a 50% market share. AsialInfo has diversified from the telecom industry and extended its reach to the cable TV, postal and financial services industries, and made some significant breakthroughs in 2018. AsialInfo classifies its software business into: a) software products and related services; and b) data-driven operation services and others. AsialInfo was listed on the HKEX in Dec 2018, issuing 85,652,000 shares for an IPO price of HK\$10.54 per share. AsialInfo's current price is about 12.4% lower than the IPO price.

### Historical financial figures

AsialInfo's revenue from its software business increased to RMB5,192.0m, up 7.6% YoY. AsialInfo's net profit decreased to RMB204.2m, down 39.1% YoY. The YoY drop in net profit in 2018 was mainly due to: a) an RMB104.5m FX loss in 2018 vs. RMB84.02m FX gains in 2017; b) listing expenses of RMB54.1m in 2018 vs. RMB30.1m in 2017; and c) higher share-based compensation expenses. According to AsialInfo, the Company's adjusted net profit was RMB602.2m, up 29.9% YoY. AsialInfo's turnover grew at CAGR of 3.0% in 2015-2018, which was mainly due to the end of the 4G CAPEX cycle. AsialInfo reported operating cash flow of RMB583.3m in 2018, up 14.3% YoY from RMB510.4m in 2017. Based on our understanding, AsialInfo will take measures to minimize the potential impact of unfavourable FX movements. We believe that FX movements will not have a major impact on AsialInfo's P&L in 2019 and 2020.

### Telecom non-hardware segment another 5G beneficiary

In the 5G era, non-hardware companies will also benefit from demand for systems upgrades and transformation. Network slicing is a typical function in the 5G era that will provide an opportunity for the telecom non-hardware industry. It is expected that telecom operators will charge 5G tariffs in a multi-dimensional mode. For example, telecom operators could charge the 5G tariff by data speed/broadband, by function/network slicing, or by time delay. These new solutions will provide great opportunities for the telecom non-hardware industry. According our discussion with AsialInfo, network functions virtualization will be required in 5G to provide new functions and applications. The network functions virtualization project offers an opportunity for AsialInfo to become an early CAPEX cycle name. Telecom software systems, especially network functions virtualization, are extremely complex and have high entry barriers. We believe that AsialInfo will maintain its leading position in BSS and that network functions virtualization projects offer upside.

| Key Financials (in RMB m) | 2017    | 2018    | 2019E   | 2020E   |
|---------------------------|---------|---------|---------|---------|
| Revenue                   | 4,948.3 | 5,211.0 | 5,699.0 | 6,284.0 |
| Gross Profit              | 1,670.4 | 1,882.6 | 2,090.1 | 2,314.3 |
| Gross Margin %            | 33.8    | 36.1    | 36.7    | 36.8    |
| Net Profit                | 328.8   | 204.1   | 438.3   | 535.3   |
| Net Margin %              | 6.6     | 3.9     | 7.7     | 8.5     |
| EPS (Basic)               | 0.53    | 0.32    | 0.72    | 0.84    |
| ROE (%)                   | 11.8    | 6.5     | 12.3    | 13.7    |
| Dividend Yield (%)        | n.a.    | n.a.    | 2.95    | 3.84    |
| PER (x)                   | 14.50   | 25.33   | 11.04   | 9.40    |
| PBR (x)                   | n.a.    | 1.81    | 1.65    | 1.46    |
| Capex (m)                 | (10.3)  | (65.2)  | (79.1)  | (77.4)  |
| Free cash flow (m)        | 436.8   | 461.7   | 918.8   | 574.7   |
| Net cash/(net debt) (m)   | (293.1) | 115.7   | 596.0   | 922.0   |

SOURCES: COMPANY DATA, BLOOMBERG

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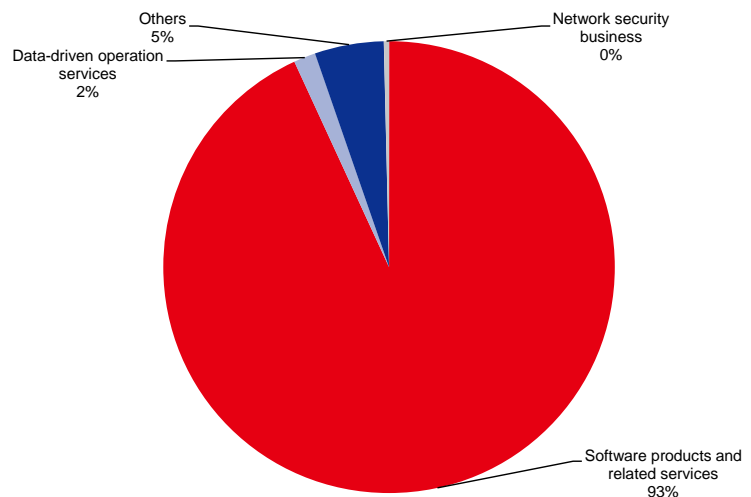
### Non-telecom segment also a growth driver

AsialInfo is actively increasing its market share in the non-telecom large enterprise segment by providing support services to large enterprises for business transformation and data-driven operating services by leveraging the Company's in-depth knowledge and understanding of the telecommunications market, previous skills and techniques in project management, and rich telecom-grade software products. AsialInfo has focused on related industries, such as the postal, cable TV, banking, insurance, power grid and automobile industries, and has collaborated with large enterprises in these industries, such as launching CRM systems for China Life Property and Casualty Insurance Company Limited and PICC Life Insurance Company Limited, and entering the power grid industry to become a strategic partner of State Grid.

### Data-driven business model offers medium- to long-term growth opportunities

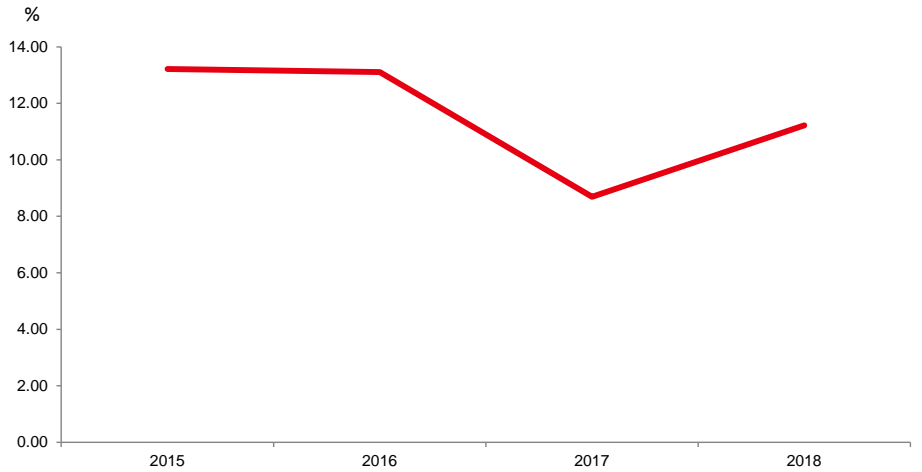
With the boom in the digital economy, driven by intergenerational innovation and converging applications of current information communication technology, there is rising demand from enterprises in various sectors for data-driven operation services to add value from existing customers, attract new customers, and explore new business opportunities. These enterprises are actively seeking collaboration with enterprise software product and service providers with strong data analytics and service capabilities and extensive industry know-how. According to a Frost & Sullivan Report, the market size of China's data-driven operation service market by revenue will experience strong growth in the future, with an expected CAGR of 14.7% from 2018 to 2022, reaching RMB138.3bn in 2022. AsialInfo has developed hundreds of advanced models and algorithms based on big data and artificial intelligence. The Company has leveraged its strong data analyzing capability, over 100 industry data mining calculation methods and models, as well as an in-depth understanding of the operating environment and key points of its customers' business, to provide SaaS scenario-driven operation services to customers in different industries. In 2018, AsialInfo's data-driven operation services business reported revenue of RMB82.5m, double that in 2017. AsialInfo's data-driven services have gained high recognition from operators and customers in the finance, automobile and public utilities industries.

**Figure 1: AsialInfo's turnover breakdown in 2018**



SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

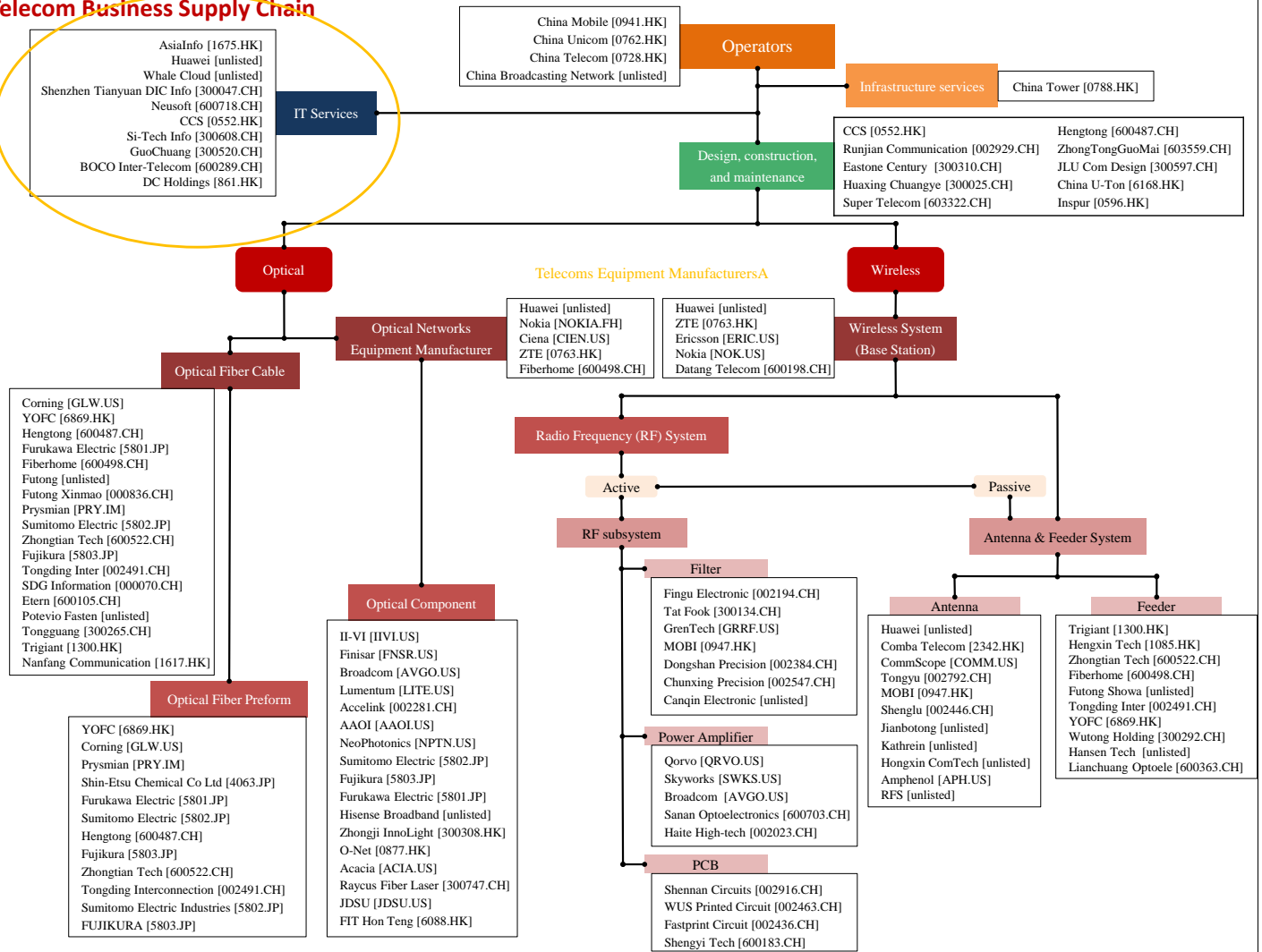
Figure 2: R&D expenses as a % of total turnover in 2015–2018



SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 3: 5G supply chain

Telecom Business Supply Chain



SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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