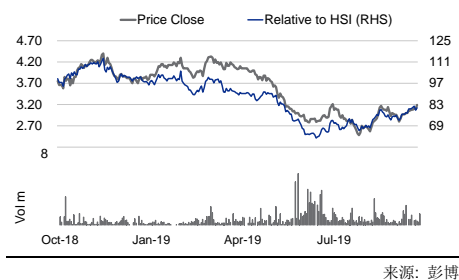


香港
增持 (不变)

市场共识评级*: 买入 4 持有 0 沽出 0

前收盘价:	HK\$3.19
目标价	HK\$5.05
此前目标价:	HK\$5.05
上升/下跌空间:	58.4%
CGI / 市场共识:	15.8%
路透股票代码:	3393.HK
彭博股票代码:	3393 HK
市值:	US\$406.7m
	HK\$3,190m
平均每日成交额:	US\$0.26m
	HK\$2.01m
目前发行在外股数:	996.9m
自由流通量:	38.8%
*来源: 彭博	



股价表现	1M	3M	12M
绝对表现 (%)	1.6	10	-14.9
相对表现 (%)	4.6	16.9	-17.7

主要股东	持股百分比
主席, 吉为	53.0
Edbgaston Investment Partners LLP	8.2

分析员
布家杰 (香港证监会中央编号: AIU435)

T (852) 3698 6318

E markpo@chinastock.com.hk

王志文 (香港证监会中央编号: AIU435)

T (852) 3698 6317

E cmwong@chinastock.com.hk

威胜控股

更进一步

- 威胜信息的上市申请昨日获上交所通过。我们预计整个上市过程将在 2019 年 11 月底完成。
- 我们仍然相信, 由于国家电网一直在推动泛在电力物联网的发展, 电网投资可能会在 2019 年加快。
- 威胜集团现时的手头订单约 20 亿元人民币, 将支持公司 2019 年的营收和利润增长。中国电力行业的开放, 将为威胜集团等二级设备制造商创造机会。
- 威胜集团目前的 2019 年市盈率为 7.9 倍, 2020 年市盈率为 6.2 倍, 股息率为 5.9%, 估值吸引。我们维持「增持」评级, 目标价为 5.05 港元, 基于 13 倍 2019 年预测市盈率。

更进一步

威胜信息的上市申请昨日获上交所通过(威胜信息是由威胜控股分拆的公司)。威胜信息计划通过发行不超过 1.5 亿股新股(占目前流通股数量的 10%), 筹集 6.05 亿元人民币。根据目前信息, 威胜信息的估值约为 61 亿元人民币。根据目前的估值, 威胜控股持有的威胜信息股份的价值将为 39 亿港元, 高于威胜控股的市值 32 亿港元(基于昨日收盘价 3.19 港元计算)。在上市申请获得上交所通过后, 下一步就是注册上市。我们预计, 威胜信息的股份将在 2019 年 11 月底前挂牌。我们认为, 威胜信息的分拆将是威胜控股的重新估值催化剂之一。

电力市场开放对设备制造商有利

从 2020 年 1 月 1 日起取消煤电价格联动机制。新机制将等于「基准电价」和「浮动机制」之和。新的电价机制是为了促进电力直接交易。从长远来看, 我们认为电力市场的开放将为二级设备制造商带来需求, 例如输电和配电设备, 这对威胜控股等行业参与者是为正面。

国家电网投资可能在 2019 年回升

我们认为, 鉴于农村地区的电网升级和泛在电力物联网的发展, 预计 2019 年电网投资将会加快。电网的持续发展, 有望创造对高端测量设备的需求。电网建设作为基础设施投资, 将促进经济增长。我们亦相信在能源互联网架构下, 威胜通过提供具有通信和传感器功能的测量设备以及通信 IC 和系统, 将会从数据和操作层的开发中受益。此外, 电力传输标准的升级, 预计会推动威胜下一阶段的增长。公司最新的手头订单约 20 亿元人民币, 这将支持公司在 2019 年的收入和净利润增长。威胜信息也受益于 IoE 主题, 因为公司涉足三个业务领域: 数据收集终端、水表、燃气表、热量表以及基于解决方案的物联网架构。

估值吸引

即使不考虑威胜信息的分拆, 威胜控股当前的估值亦吸引, 2019 年市盈率为 7.9 倍, 2020 年市盈率为 6.2 倍, 股息率为 5.9%。鉴于电网投资增加以及企业采用物联网技术带来的机遇, 我们预计威胜将在 2019-2021 年实现较 2016-2018 更快的利润增长。我们维持「增持」评级, 目标价 5.05 港元, 基于 13 倍 2019 年预测市盈率。在过去三个月, 威胜控股的表现优于市场, 威胜信息的分拆有望吸引市场对威胜控股的关注。

主要财务指标	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
收入 (百万人民币)	2,928	3,340	3,944	4,667	5,487
经营 EBITDA (百万人民币)	237.3	368.6	534.7	679.4	863.4
净利润 (百万人民币)	301.6	270.8	363.6	463.1	594.7
每股核心盈利 (人民币)	0.20	0.27	0.36	0.46	0.59
每股核心盈利增长	(32.3%)	33.1%	34.3%	27.2%	28.4%
全面摊薄市盈率(倍)	14.11	10.60	7.89	6.21	4.83
每股派息(人民币)	0.19	0.17	0.17	0.19	0.21
股息率	6.75%	5.95%	5.91%	6.50%	7.15%
EV/EBITDA (倍)	12.81	9.26	7.07	6.11	5.17
股价/股权自由现金流(倍)	7.70	10.03	15.29	11.13	7.28
净负债权益比	(7.2%)	0.4%	6.3%	11.5%	14.7%
市净率(倍)	0.69	0.68	0.69	0.68	0.66
股本回报率	4.9%	6.5%	8.7%	11.1%	13.9%
CGI/市场共识预测每股盈利(倍)			1.12	1.21	1.29

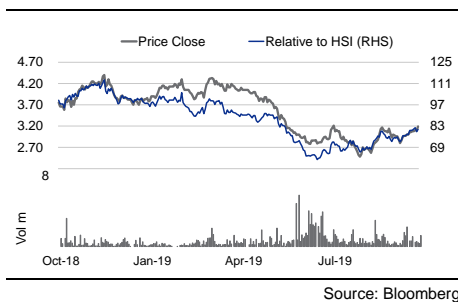
来源: 中国银河国际证券研究部, 公司, 彭博

Hong Kong
ADD (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 0

Current price:	HK\$3.19
Target price:	HK\$5.05
Previous target:	HK\$5.05
Up/downside:	58.4%
CGI / Consensus:	15.8%
Reuters:	3393.HK
Bloomberg:	3393 HK
Market cap:	US\$406.7m
	HK\$3,190m
Average daily turnover:	US\$0.26m
	HK\$2.01m
Current shares o/s:	996.9m
Free float:	38.8%

*Source: Bloomberg



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.6	10	-14.9
Relative (%)	4.6	16.9	-17.7

Major shareholders	% held
Chairman, Mr Ji Wei	53.0
Edgbaston Investment Partners LLP	8.2

Analysts
Mark Po

 T (852) 3698 6318
 E markpo@chinastock.com.hk

Wong Chi Man

 T (852) 3698 6317
 E cmwong@chinastock.com.hk

Wasion Group

One step closer

- The Shanghai Stock Exchange approved the Willfar IPO yesterday. We expect the whole IPO process to be completed by the end of Nov 2019.
- We still believe that power grid investment is likely to accelerate in 2019, as State Grid has been promoting the development of Ubiquitous Electric Power IoT.
- Wasion Group's (Wasion) latest order backlog is about RMB2bn, which will support the Company's top- and bottom-line growth in 2019. Liberalization of the power industry in China will create opportunities for secondary equipment makers, such as Wasion.
- Trading at 7.9x 2019F P/E and 6.2x 2020F P/E with a 5.9% dividend, Wasion's current valuation looks attractive. We maintain our ADD rating with a target price of HK\$5.05, based on 13x 2019F P/E.

One step closer

The Shanghai Stock Exchange approved the Willfar IPO (a Wasion spin-off) yesterday. Willfar intends to raise RMB605m by issuing not more than 150m new shares (10% of the current number of shares outstanding). The valuation of Willfar is estimated to be about RMB6.1bn, based on current information. Wasion's stake in Willfar will be valued at HK\$3.9bn based on the current valuation, which is more than Wasion's market cap of about HK\$3.2bn, based on yesterday's closing price of HK\$3.19. After the Shanghai Stock Exchange approval, the next step for the Willfar listing is registration. We expect trading of Willfar shares to commence by the end of Nov 2019. We maintain the view that the spin-off of Willfar is one of the re-rating catalysts for Wasion.

Liberalization of the power market positive for equipment makers

The benchmark on-grid coal-fired tariffs will be abolished on 1 Jan 2020. The new mechanism will be equal to the sum of "base tariffs" and "floating adjustment". The new power tariff mechanism is for the promotion of direct power trading. For a longer-term view, we believe that the liberalization of the power market will create demand for secondary equipment makers, such as power transmission and distribution equipment, which is positive for industry players such as Wasion.

State Grid investment likely to pick up in 2019

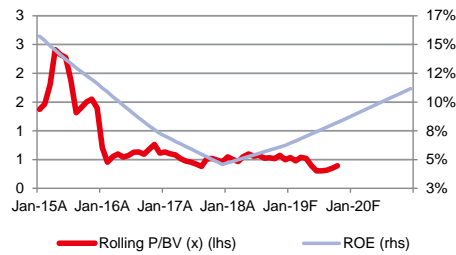
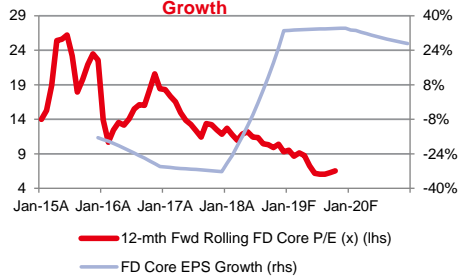
We hold the view that power grid investment is likely to accelerate in 2019, given power grid upgrades in rural areas and the promotion of the development of Ubiquitous Electric Power IoT. The latest power grid developments are expected to create demand for high-end measuring equipment. As an infrastructure investment, power grid construction will boost economic growth. We also believe that under the Internet of Energy (IoE) architecture, Wasion will benefit from the development of data and operation layers by providing measuring devices with communication and sensor features, and communication ICs and systems. The upgrade in the power transmission standard should provide the next phase of growth for Wasion. Its latest order backlog is about RMB2bn, which will support the Company's top- and bottom-line growth in 2019. Willfar also fits under the IoE theme, as it is engaged in three business segments: data collection terminals, water, gas and heat meters, and solutions-based IoT architecture.

Attractive valuation

Even without the Willfar spin-off, trading at 7.9x 2019F P/E & 6.2x 2020F P/E, with a 5.9% dividend, Wasion's current valuation looks attractive. We expect Wasion to report faster bottom-line growth in 2019F–2021F vs. 2016–2018, given the pick-up in power grid investment and opportunities from the adoption of IoT technologies. We maintain our ADD rating with a target price of HK\$5.05, based on 13x 2019F P/E. Wasion outperformed the market on a three-month basis and the Willfar spin-off is expected to attract market attention to Wasion.

Financial Summary	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue (Rmbm)	2,928	3,340	3,944	4,667	5,487
Operating EBITDA (Rmbm)	237.3	368.6	534.7	679.4	863.4
Net Profit (Rmbm)	301.6	270.8	363.6	463.1	594.7
Core EPS (Rmb)	0.20	0.27	0.36	0.46	0.59
Core EPS Growth	(32.3%)	33.1%	34.3%	27.2%	28.4%
FD Core P/E (x)	14.11	10.60	7.89	6.21	4.83
DPS (Rmb)	0.19	0.17	0.17	0.19	0.21
Dividend Yield	6.75%	5.95%	5.91%	6.50%	7.15%
EV/EBITDA (x)	12.81	9.26	7.07	6.11	5.17
P/FCFE (x)	7.70	10.03	15.29	11.13	7.28
Net Gearing	(7.2%)	0.4%	6.3%	11.5%	14.7%
P/BV (x)	0.69	0.68	0.69	0.68	0.66
ROE	4.9%	6.5%	8.7%	11.1%	13.9%
CGI/consensus EPS (x)			1.12	1.21	1.29

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Core P/E vs FD Core EPS Growth

Profit & Loss

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Net Revenues	2,928	3,340	3,944	4,667	5,487
Gross Profit	886	1,054	1,257	1,496	1,769
Operating EBITDA	237	369	535	679	863
Depreciation And Amortisation	(51)	(62)	(76)	(87)	(98)
Operating EBIT	186	306	459	592	765
Financial Income/(Expense)	(29)	(44)	(64)	(78)	(93)
Pretax Income/(Loss) from Assoc.	(0)	(1)	(1)	(2)	(5)
Non-Operating Income/(Expense)	123	98	108	118	130
Profit Before Tax (pre-EI)	280	360	502	631	798
Exceptional Items	112	0	0	0	0
Pre-tax Profit	391	360	502	631	798
Taxation	(53)	(29)	(55)	(70)	(88)
Exceptional Income - post-tax					
Profit After Tax	338	331	446	561	710
Minority Interests	(36)	(60)	(83)	(98)	(115)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	302	271	364	463	595
Recurring Net Profit	205	271	364	463	595
Fully Diluted Recurring Net Profit	205	271	364	463	595

Cash Flow

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
EBITDA	237.3	368.6	534.7	679.4	863.4
Cash Flow from Inv. & Assoc.					
Change In Working Capital	241.8	(362.9)	(212.1)	(349.2)	(395.9)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	187.6	158.0	107.7	118.4	130.3
Net Interest (Paid)/Received	(43.3)	(59.6)	(79.0)	(93.5)	(109.9)
Tax Paid	(47.1)	(17.9)	(34.5)	(43.4)	(55.0)
Cashflow From Operations	576.4	86.2	316.7	311.7	432.8
Capex	(79.2)	(170.0)	(200.0)	(170.0)	(170.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(6.9)	(110.6)	(185.1)	(190.4)	(216.0)
Cash Flow From Investing	(86.1)	(280.6)	(385.1)	(360.4)	(386.0)
Debt Raised/(repaid)	(114.0)	480.7	256.1	307.0	348.1
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(215.2)	(194.0)	(230.5)	(236.0)	(259.6)
Preferred Dividends					
Other Financing Cashflow	342.3	47.7	15.3	15.7	17.4
Cash Flow From Financing	13.2	334.4	40.9	86.7	105.9
Total Cash Generated	503.5	140.0	(27.4)	38.0	152.7
Free Cashflow To Equity	376.3	286.3	187.8	258.3	394.9
Free Cashflow To Firm	533.6	(134.8)	10.7	44.8	156.7

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd

Balance Sheet

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Cash And Equivalents	1,244	1,401	1,374	1,412	1,565
Total Debtors	3,249	3,571	4,001	4,735	5,567
Inventories	484	496	585	692	814
Total Other Current Assets	378	312	312	312	312
Total Current Assets	5,355	5,780	6,272	7,151	8,257
Fixed Assets	1,297	1,405	1,529	1,612	1,684
Total Investments	16	28	28	28	28
Intangible Assets	875	919	919	919	919
Total Other Non-Current Assets	341	476	476	476	476
Total Non-current Assets	2,529	2,829	2,953	3,036	3,108
Short-term Debt	841	1,070	1,263	1,495	1,757
Current Portion of Long-Term Debt					
Total Creditors	2,254	2,272	2,682	3,174	3,732
Other Current Liabilities	44	157	61	67	73
Total Current Liabilities	3,139	3,499	4,006	4,735	5,562
Total Long-term Debt	68	348	411	487	572
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	0
Total Non-current Liabilities	68	348	411	487	572
Total Provisions	17	19	21	23	25
Total Liabilities	3,224	3,866	4,438	5,244	6,159
Shareholders' Equity	4,166	4,187	4,149	4,207	4,355
Minority Interests	494	556	638	736	852
Total Equity	4,660	4,742	4,788	4,943	5,206

Key Ratios

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue Growth	12.3%	14.1%	18.1%	18.3%	17.6%
Operating EBITDA Growth	(25.4%)	55.3%	45.0%	27.1%	27.1%
Operating EBITDA Margin	8.1%	11.0%	13.6%	14.6%	15.7%
Net Cash Per Share (Rmb)	0.34	(0.02)	(0.30)	(0.57)	(0.76)
BVPS (Rmb)	4.17	4.20	4.15	4.21	4.35
Gross Interest Cover	4.30	5.14	5.81	6.33	6.96
Effective Tax Rate	13.7%	8.0%	11.0%	11.0%	11.1%
Net Dividend Payout Ratio	102%	63%	63%	55%	47%
Accounts Receivables Days	406.2	372.6	350.4	342.6	342.7
Inventory Days	74.04	78.21	73.39	73.73	73.94
Accounts Payables Days	395.0	361.2	336.5	338.0	339.0
ROIC (%)	4.3%	7.1%	9.7%	11.7%	13.9%
ROCE (%)	3.7%	5.5%	7.5%	9.1%	10.8%
Return On Average Assets	3.33%	4.54%	5.72%	6.58%	7.45%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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我们的评级机制将由「买入、沽出、持有」更改为「增持、减持、持有」。请参阅以下所列的评级定义。

评级指标 (现有机制(从2019年9月1日将全面由新机制取代))

- 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

评级指标 (新机制)

- 增持 : 预计股份未来12个月的总回报超过10%
- 减持 : 预计股份未来12个月的总回报为0%或以下
- 持有 : 预计股份未来12个月的总回报为0%至10%

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香港上环干诺道中111号永安中心20楼 电话: 3698-6888