

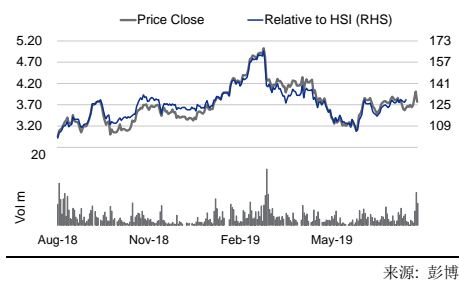
香港
增持

市场共识评级*: 买入 6 持有 1 沽出 0

前收盘价:	HK\$3.77
目标价:	HK\$4.59
前目标价:	HK\$5.84
潜在上升/下跌空间:	21.9%
CGS-CIMB / 市场共识	N/A
路透股票代码:	
彭博股票代码:	596 HK
市值:	US\$547.4m HK\$4,294m
平均每日成交额:	US\$0.91m HK\$7.11m
目前发行在外股数	1,139m
自由流通量	39.7%
*来源: 彭博	

本报告主要变动

- 19 财年和 20 财年净利润预测分别下调 23.0% 和 21.3%。



股价表现	1M	3M	12M
绝对表现 (%)	0.5	1.9	39.6
相对表现 (%)	10.1	8.9	44.1

主要股东	持股百分比
Inspur Group Limited	54.6

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浪潮国际

本土化趋势的主要受惠者

- 浪潮国际 (浪潮) 昨日举行了 2019 年中期业绩发布会。期内一家联营公司贡献同比大减, 令市场意外。但作为核心业务的软件业务的增速则高于同业。
- 我们认为, 浪潮是受惠本土化趋势的公司之一, 有望支持公司未来的经营业绩。
- 一家联营公司的贡献同比下降, 但预计 2019 年下半年将开始逐步回升。我们认为负面因素已反映。
- 维持「增持」评级, 目标价由 5.84 港元降至 4.59 港元 (基于 21 倍 2019 年市盈率), 主要是由于下调了净利润预测。

2019 年中期业绩摘要

浪潮 2019 年中期净利润同比下降 16.4%, 从 2018 年上半年的 1.355 亿港元 (重列) 降至 2019 年上半年的 1.132 亿港元。营业额同比增长 24% 至 13.912 亿港元 (去年同期为 11.153 亿港元 (重列))。浪潮 2019 年上半年的营业额增速 (特别是传统软件业务 (同比增长 16%)) 高于同业, 包括金蝶国际和用友网络。期内净利润同比下降, 主要是一家联营公司的贡献同比下降 67.7%, 由 2018 年上半年的 6,590 万港元降至 2,130 万港元。浪潮管理层表示, 软件业务仍是增长动力 (占 2019 年上半年总营业额的 75%, 对比 2018 年上半年为 81%) 和主要利润来源 (占 2019 年上半年的总分部利润的 137%, 对比 2018 年上半年为 122%)。管理软件业务的盈利能力同比改善, 分部利润率从 2018 年上半年的 12.6% 上升至 2019 年上半年的 13.7%。2019 年上半年云服务营业额同比增长 104.4% 至 1.606 亿港元, 但该分部在 2019 年上半年仍录得亏损 4,520 万港元, 对比 2018 年上半年为 2,310 万港元。云服务用户数同比增长 160%。浪潮管理层对云行业的前景持正面态度, 但表示公司将采取较同业保守的策略。预计云服务的损失将有限, 而该业务应不会显著拖累整体经营业绩。联营公司的贡献同比下降大致属于预期之内 (我们原先预计一家联营的贡献同比下降 15%, 但实际表现远低于预期)。物联网解决方案收入在 2019 年上半年同比增长 37.2% 至 1.871 亿港元。

投资主题仍然不变

我们认为, 以下两个投资主题仍将是中国 TMT 硬件市场的增长动力: a) 企业从资本支出投资转移到运营开支投资; b) 本土化程度提高。鉴于浪潮的业绩和背景, 我们预计公司将成为本地化趋势的受益者之一。浪潮管理层表示, 公司已收到一些来自国有企业对关于云转型和 IT 投资的咨询。管理层认为, 随着政府政策促使行业环境变得正面, 公司 2019 年和 2020 年的增长将受到支撑。

下调净利润预测

联营公司 (青岛乐金浪潮数字通信) 的贡献同比下降是大致符合预期 (我们原先预计联营公司贡献同比下降 15%, 但其 2019 年上半年表现远低于预期)。虽然联营公司的贡献同比下降, 但我们预计 2019 年下半年将逐步回升。我们将 2019 年和 2020 年净利润预测分别下调 23.0% 和 21.3%, 主要是下调了对联营公司贡献的预测。

主要财务指标	Dec-17A	Dec-18A	Dec-19F	Dec-20F	
收入 (百万港元)	1,965	2,443	3,094	3,966	
经营 EBITDA (百万港元)	(15.6)	82.8	87.2	154.2	
净利润 (百万港元)	139.2	324.0	249.2	314.9	
每股核心盈利 (港元)	0.13	0.30	0.22	0.28	
每股核心盈利增长	200%	128%	(27%)	26%	
全面摊薄市盈率 (倍)	28.84	12.65	17.23	13.64	
每股派息 (港元)	0.030	0.040	0.031	0.055	
股息率	0.80%	1.06%	0.81%	1.47%	
EV/EBITDA (倍)	NA	37.14	37.46	19.60	
股价/股权自由现金流 (倍)	6.98	27.54	29.72	19.49	
净负债权益比	(75.8%)	(42.1%)	(45.0%)	(49.2%)	
市净率 (倍)	1.89	2.09	1.90	1.69	
股本回报率	6.7%	15.8%	11.6%	13.1%	
每股核心盈利预测的变动					
每股核心盈利/市场共识每股盈利 (倍)			0.77	0.85	0.00

来源: 中国银河国际证券研究部, 公司, 彭博

Hong Kong

ADD

Consensus ratings*: Buy 6 Hold 1 Sell 0

Current price:	HK\$3.77
Target price:	HK\$4.59
Previous target:	HK\$5.84
Up/downside:	21.9%
CGI / Consensus:	N/A

Reuters:	
Bloomberg:	596 HK
Market cap:	US\$547.4m
	HK\$4,294m
Average daily turnover:	US\$0.91m
	HK\$7.11m
Current shares o/s:	1,139m
Free float:	39.7%

*Source: Bloomberg

Key changes in this note

- FY19F and FY20F net profit decreased by 23.0% and 21.3%.



Source: Bloomberg

Price performance	<i>1M</i>	<i>3M</i>	<i>12M</i>
Absolute (%)	0.5	1.9	39.6
Relative (%)	10.1	8.9	44.1

Major shareholders	% held
Inspur Group Limited	54.6

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Inspur International

Key beneficiary of increasing localization

- Inspur International (Inspur) hosted its 1H 2019 results presentation yesterday. The sharp YoY decline in contribution from an associate created a negative surprise for the market. But the core software business reported faster growth than its peers'.
- In our view, Inspur is one of the beneficiaries of increasing localization, which should support the Company's operating performance.
- The contribution from an associate is down YoY, but is expected to report sequential growth in 2H 2019.
- We believe that the negatives have been priced in.
- We maintain our ADD rating, with a new target price of HK\$4.59 (based on a 21x 2019 PER), down from HK\$5.84, mainly because of a downward revision in our net profit forecasts.

1H 2019 results highlights

Inspur reported a 16.4% YoY decline in net profit, from HK\$135.5m in 1H 2018 (restated) to HK\$113.2m in 1H 2019. The Company's turnover rose 24% YoY from HK\$1,115.3m (restated) to HK\$1,391.2m in 1H 2019. Inspur's turnover growth in 1H 2019, especially in its traditional software business (up 16% YoY) outperformed its peers, including Kingdee and Yonyou, in 1H 2019. The YoY decline in net profit was mainly due to a 67.7% YoY decline in contribution from an associate, from HK\$65.9m in 1H 2018 to HK\$21.3m. Inspur management said software remains a growth driver (75% of total turnover in 1H 2019 vs. 81% in 1H 2018) and a major profit contributor (137% of total segment profit in 1H 2019 vs. 122% in 1H 2018). The profitability of the management software division improved YoY, and its segment profit margin improved from 12.6% in 1H 2018 to 13.7% in 1H 2019. Turnover of cloud services grew 104.4% YoY to HK\$160.6m in 1H 2019, but this segment still reported a segment loss of HK\$45.2m in 1H 2019 vs. HK\$23.1m in 1H 2018). The number of cloud services users grew 160% YoY. Inspur management is positive on the outlook for the cloud industry, but said the Company will adopt a conservative strategy compared to its peers. The losses from cloud services are expected to be contained, and the segment is unlikely to significantly drag down overall operating performance. The YoY decline in contribution at the associate level was somewhat expected (we originally factored in a 15% YoY decline in contribution from an associate, but the actual performance was much weaker than expected). Turnover in IoT solutions grew 37.2% YoY to HK\$187.1m in 1H 2019.

Investment themes remain on track

We believe that two investment themes will remain the drivers of the China TMT hardware sub-segment: a) the change from CAPEX investment to OPEX investment, and b) increasing localization. Given its track record and background, we expect Inspur to be one of the beneficiaries of increasing localization. According to Inspur management, the Company has received more enquiries from SOEs regarding cloud transformation and IT investment. Management believes that the Company's growth in 2019 and 2020 will be supported by a more favorable environment, driven by government policy.

Downward net profit revision

The YoY decline in contribution at the associate (Qingdao Lejin Inspur Digital Communication) level was somewhat expected (we originally factored in a 15% YoY decline in contribution from an associate, but the performance in 1H 2019 was much weaker than expected). The contribution from the associate was down YoY, but we expect it to report sequential growth in 2H 2019. We revised down our net profit forecasts for 2019 and 2020 by 23.0% and 21.3%, respectively, mainly due to a cut in our forecast for the contribution from the associate.

Financial Summary

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	
Revenue (HK\$m)	1,965	2,443	3,094	3,966	
Operating EBITDA (HK\$m)	(15.6)	82.8	87.2	154.2	
Net Profit (HK\$m)	139.2	324.0	249.2	314.9	
Normalised EPS (HK\$)	0.13	0.30	0.22	0.28	
Normalised EPS Growth	200%	128%	(27%)	26%	
FD Normalised P/E (x)	28.84	12.65	17.23	13.64	
DPS (HK\$)	0.030	0.040	0.031	0.055	
Dividend Yield	0.80%	1.06%	0.81%	1.47%	
EV/EBITDA (x)	NA	37.14	37.46	19.60	
P/FCFE (x)	6.98	27.54	29.72	19.49	
Net Gearing	(75.8%)	(42.1%)	(45.0%)	(49.2%)	
P/BV (x)	1.89	2.09	1.90	1.69	
ROE	6.7%	15.8%	11.6%	13.1%	
% Change In Normalised EPS Estimates					
Normalised EPS/consensus EPS (x)			0.77	0.85	0.00

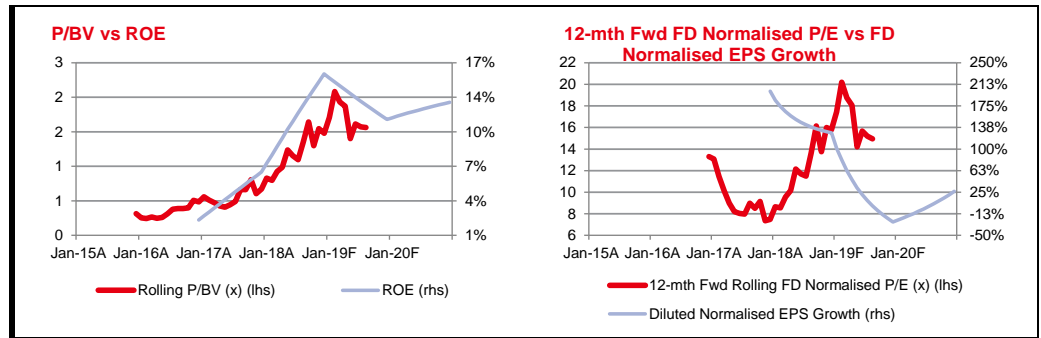
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Inspur's cloud product offerings

For the large enterprise segment, the Company uses a direct marketing approach and offers different products, including GS Cloud (a large-scale enterprise digital platform) and "cloud + intelligence" (a smart enterprise collaborative cloud platform). Revenue from GS Cloud grew 91% YoY, and the number of users reached 2.47m, with a renewal rate of 100%. The "cloud + intelligence (云+)" segment had over 400 customers and accumulated more than 270,000 registered users.

In the medium-sized enterprise segment, in 2018, the Company set up a joint venture with Odoo and launched the first open source cloud ERP product, PS Cloud, which includes the open source industrial PaaS platform and cloud SaaS applications, featuring three major services: open source, micro-service and SaaS. In 1H 2019, the Company launched PS Cloud V2.0. PS Cloud has signed contracts with over 300 partners and has over 32,000 registered users. Revenue from PS Cloud increased 217% YoY, with a renewal rate of 95%.

For the small and micro enterprise market, the Company uses a channel marketing approach. In 1H 2019, the Company completed the professional online version of Inspur E-cloud online (浪潮易云在线), and value-added tools. Revenue from Inspur E-cloud online platforms increased 70% YoY, with 1.35m users and a renewal rate of 79%.

BY THE NUMBERS

Profit & Loss

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Total Net Revenues	1,965	2,443	3,094	3,966
Gross Profit	723	995	1,231	1,598
Operating EBITDA	(16)	83	87	154
Depreciation And Amortisation	(26)	(56)	(60)	(65)
Operating EBIT	(41)	27	27	89
Financial Income/(Expense)	18	(12)	(11)	(11)
Pretax Income/(Loss) from Assoc.	41	148	93	93
Non-Operating Income/(Expense)	149	187	189	203
Profit Before Tax (pre-EI)	166	351	298	375
Exceptional Items	18	12	0	0
Pre-tax Profit	184	363	298	375
Taxation	(23)	(19)	(27)	(37)
Exceptional Income - post-tax				
Profit After Tax	161	344	271	338
Minority Interests	(22)	(20)	(22)	(23)
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Preference Dividends (Australia)				
Net Profit	139	324	249	315
Normalised Net Profit	143	332	271	338
Fully Diluted Normalised Profit	121	312	249	315

Cash Flow

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
EBITDA	(15.6)	82.8	87.2	154.2
Cash Flow from Inv. & Assoc.				
Change In Working Capital	(93.4)	(2.3)	79.9	106.0
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense	(43.0)	11.4	(39.5)	(19.3)
Other Operating Cashflow	203.6	136.2	209.2	203.0
Net Interest (Paid)/Received	(5.3)	(13.7)	(13.7)	(13.7)
Tax Paid				
Cashflow From Operations	46.4	214.3	323.0	430.2
Capex	(17.1)	(53.9)	(64.5)	(69.4)
Disposals Of FAs/subsidiaries				
Acq. Of Subsidiaries/investments	476.5	14.0	(18.1)	(18.1)
Other Investing Cashflow	(13.6)	(7.2)	(95.9)	(122.3)
Cash Flow From Investing	445.9	(47.1)	(178.5)	(209.9)
Debt Raised/(repaid)	8.6	(24.0)	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0
Shares Repurchased				
Dividends Paid	(68.8)	(28.6)	(45.6)	(34.9)
Preferred Dividends				
Other Financing Cashflow	(13.1)	10.4	(5.3)	(26.6)
Cash Flow From Financing	(73.3)	(42.2)	(50.9)	(61.5)
Total Cash Generated	418.9	125.0	93.6	158.8
Free Cashflow To Equity	500.8	143.2	144.5	220.3
Free Cashflow To Firm	497.5	180.9	158.2	234.0

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd

Balance Sheet

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Total Cash And Equivalents	1,391	865	1,006	1,225
Total Debtors	417	359	455	583
Inventories	13	16	21	26
Total Other Current Assets	320	576	663	771
Total Current Assets	2,140	1,816	2,144	2,606
Fixed Assets	734	505	510	514
Total Investments	0	0	0	0
Intangible Assets	0	0	0	0
Total Other Non-Current Assets	987	1,360	1,511	1,680
Total Non-current Assets	1,721	1,866	2,021	2,194
Short-term Debt	24	0	0	0
Current Portion of Long-Term Debt				
Total Creditors	743	663	840	1,076
Other Current Liabilities	1,073	655	748	855
Total Current Liabilities	1,840	1,318	1,588	1,932
Total Long-term Debt	0	0	0	0
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	13	79	87	96
Total Non-current Liabilities	13	79	87	96
Total Provisions	204	232	255	280
Total Liabilities	2,058	1,629	1,930	2,308
Shareholders' Equity	1,901	2,054	2,258	2,538
Minority Interests	(98)	(1)	(23)	(46)
Total Equity	1,803	2,053	2,235	2,491

Key Ratios

	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue Growth	68.9%	24.3%	26.7%	28.2%
Operating EBITDA Growth	(82.4%)	N/A	5.2%	76.9%
Operating EBITDA Margin	(0.79%)	3.39%	2.82%	3.89%
Net Cash Per Share (HK\$)	1.43	0.76	0.88	1.08
BVPS (HK\$)	2.00	1.80	1.98	2.23
Gross Interest Cover	(7.83)	1.95	1.96	6.50
Effective Tax Rate	12.6%	5.1%	8.9%	9.8%
Net Dividend Payout Ratio	23.6%	14.6%	14.0%	20.0%
Accounts Receivables Days	60.94	57.96	48.02	47.90
Inventory Days	3.07	3.63	3.60	3.62
Accounts Payables Days	193.8	177.3	147.2	148.1
ROIC (%)	(4.73%)	4.11%	1.79%	5.68%
ROCE (%)	(0.97%)	1.34%	1.23%	3.51%
Return On Average Assets	3.81%	9.11%	7.19%	7.79%

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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