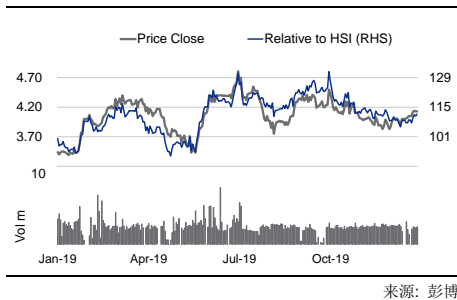


香港
增持 (不变)

市场共识评级*: 买入 1 持有 1 沽出 0

前收盘价:	HK\$4.13
目标价:	HK\$5.15
前目标价:	HK\$5.15
潜在上升/下跌空间:	24.7%
CGI / 市场共识	na
路透股票代码:	0861.HK
彭博股票代码:	861 HK
市值:	US\$887.9m
	HK\$6,901m
平均每日成交额:	US\$1.22m
	HK\$9.54m
目前发行在外股数	1,677m
自由流通量	45.2%

*来源: 彭博

本报告的主要变动


来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	3.5	-2.6	20.1
相对表现 (%)	-2.5	-11.1	11.5

主要股东

	持股百分比
GZ Construction Group	25.0
广州广电运通金融电子股份有限公司	18.0
郭为	11.8

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神州控股

受惠神州信息前景向好和 IT 投资主题

- 神州信息[000555.CH] (神州控股拥有 40.4% 股份) 是金融 IT 服务领域中具领先地位的公司, 该公司于本周初参加了我们举办的中国物联网投资会议。
- 神州信息管理层提到, 随着新的 IT 架构获得采用, 将为神州信息和同业带来增长动力。
- 神州控股[0861.HK] 是神州信息前景向好的受惠者。因为神州控股和神州信息的估值远低于同业, 投资者或认为它们有机会补涨。
- 我们维持对神州控股「增持」评级, 目标价 5.15 港元, 基于 22 倍 2020 年市盈率, 低于 5 年平均水平约 30 倍。

市场对金融 IT 投资主题的关注度提升

2020 年 1 月 3 日, 中国银保监会发布《关于推动银行业和保险业高质量发展的指导意见》, 该意见提出要实现金融结构更加优化, 形成多层次、广覆盖、有差异的银行保险机构体系, 该体系将吸引市场对金融信息技术投资相关股份 (例如神州信息) 的关注。神州信息最近参加了我们在深圳举行的中国物联网投资会议。根据我们与神州信息管理层的讨论, 由于新的行业规则出台, 中国金融业可能会采用新的 IT 架构, 这将为核心银行系统供应商 (如神州信息) 及其同业 (如长亮科技[300348.CH]) 创造增长机会。中国金融机构对新应用场景的设立, 会产生对新系统的需求, 这将成为 IT 服务业新的增长动力。根据我们在 2018 年 6 月 5 日和 2019 年 1 月 8 日的讨论, 在移动和云计算兴起、基础设施即服务市场增长, 以及华为推出颠覆市场的鲲鹏 920 和泰山服务器之下, ARM 架构 (能效较高, 且成本较低) 将在服务器市场中获得市场份额。据神州信息指出, 该公司的分布式系统可以在鲲鹏的生态系统上顺畅运行, 并且可将效率提高 30%。据神州信息指, 公司的产品 (在鲲鹏系统上运行) 已吸引到客户关注。鉴于神州信息的往绩记录良好, 公司有望成为中国金融业更新系统的主要受益者之一, 预计公司的运营业绩将在 2019-2023 年呈上升趋势。

神州控股是神州信息前景向好的受益者

我们认为, 作为神州信息的最大股东, 神州控股可被视为金融 IT 投资主题的受惠者。我们预计神州控股的其他业务 (例如智能产业链和智慧城市) 将在未来产生更明显的贡献, 并推动神州控股短期内的增长。智慧产业链业务旗下的 IT Logistics (ITL) 是中国领先的端到端仓储解决方案提供商之一, 尤其是在 IT 产品、电信和快速消费品等行业之中。在 2019 上半年, ITL 在中国经营 231 个仓库; 其客户包括电信服务提供商、华为、比亚迪和吉利。ITL 是菜鸟网络的战略合作伙伴, 并在“一带一路”沿线国家迅速发展了海外物流业务。在过去几年作出大量投资并提升利用率后, ITL 有望在 2019-2021 年录得毛利率改善。神州控股的智慧城市解决方案比其竞争对手更具优势, 因为神州控股是一家整体解决方案提供商, 而不仅仅是硬件提供商或系统集成商。神州控股拥有良好的往绩记录, 已执行了 100 多个智慧城市项目。

是时候重新关注神州信息和神州控股

我们认为, 神州控股经营业绩疲软的情况已过去。神州控股和神州信息此前由于经营业绩波动, 已经被投资者遗忘了一段时间。我们认为, 鉴于 TMT 公司和金融 IT 服务行业持续获得更多关注, 现在是时候重新留意神州信息和神州控股。我们维持「增持」评级。

主要财务指标

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
收入 (百万港元)	13,247	15,254	17,248	19,995	23,502
经营 EBITDA (百万港元)	(253)	65	719	968	1,251
净利润 (百万港元)	(413.0)	149.6	183.2	392.7	581.8
每股核心盈利 (港元)	(0.25)	0.19	0.11	0.23	0.35
每股核心盈利增长	143%		(43%)	114%	48%
全面摊薄市盈率 (倍)	NA	21.49	37.81	17.64	11.91
每股派息 (港元)	-	0.031	0.038	0.053	0.074
股息率	0.00%	0.75%	0.92%	1.29%	1.80%
EV/EBITDA (倍)	NA	223.8	19.2	14.2	11.1
股价/股权自由现金流 (倍)	26.89	15.39	4.64	9.01	9.91
净负债权益比	32.0%	32.2%	24.4%	21.1%	19.5%
市净率 (倍)	0.76	0.78	0.77	0.74	0.71
股本回报率	(5.07%)	3.59%	2.05%	4.29%	6.09%
每股核心盈利/市场共识每股盈利 (倍)			0.99	1.02	0.99

来源: 中国银河国际证券研究部, 公司, 彭博

Hong Kong

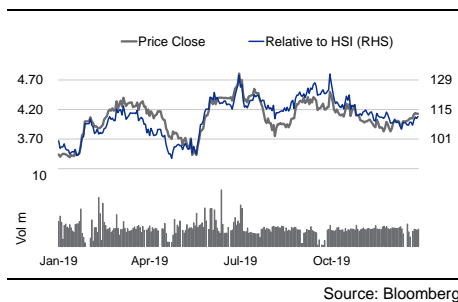
ADD (no change)

Consensus ratings*: Buy 1 Hold 1 Sell 0

Current price:	HK\$4.13
Target price:	HK\$5.15
Previous target:	HK\$5.15
Up/downside:	24.7%
CGI / Consensus:	na
Reuters:	0861.HK
Bloomberg:	861 HK
Market cap:	US\$887.9m
	HK\$6,901m
Average daily turnover:	US\$1.22m
	HK\$9.54m
Current shares o/s:	1,677m
Free float:	45.2%

*Source: Bloomberg

Key changes in this note



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.5	-2.6	20.1
Relative (%)	-2.5	-11.1	11.5

Major shareholders	% held
GZ Construction Group	25.0
GRG Banking	18.0
Mr. Guo Wei	11.8

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DC Holdings

A proxy for DCITS and financial IT investment theme

- DCITS [000555.CH] (40.4%-owned by DC Holdings), a leading IT services name in the financial segment, attended our China IoT Corporate Day earlier this week.
- DCITS management mentioned that the adoption of new IT architecture has created growth potential for DCITS and its peers.
- DC Holdings [0861.HK] is a proxy for DCITS. Investors may treat DC Holdings and DCITS as laggards since they are trading at much lower valuation than their peers'.
- We maintain our ADD rating on DC Holdings, with a target price of HK\$5.15, based on 22x 2020 P/E, lower than 5-year average of about 30x.

Increasing market attention to the financial IT investment theme

On 3 Jan 2020, the CBIRC released a guideline to promote high-quality growth in the banking and insurance sectors. The guideline lays out the target of building a multi-layer, differentiated financial system, which will attract market attention to financial information technology (IT) investment-related names such as DCITS. DCITS joined our China IoT Corporate Day in Shenzhen recently. According to our discussion with DCITS management, because of new requirements, the China financial sector is likely to adopt new IT architecture, which will create growth opportunities for core banking systems suppliers such as DCITS and its peers like Shenzhen Sunline Tech [300348.CH]. Forming new use cases by China's financial sector to drive growth will require new support systems which will be a new growth driver for IT services names. According to our discussion on 5 Jun 2018 and 8 Jan 2019, ARM architecture will gain market share in the server market because of its energy efficiency and lower cost, given the rise of mobile and cloud computing, the growth of infrastructure-as-a-service, and Huawei's launch of the Kunpeng 920 and TaiShan servers, which is a game changer in the China market. According to DCITS, the Company's distributed system works well on Kunpeng's ecosystem and can enhance efficiency by 30%. According to DCITS, the Company's products (running on the Kunpeng system) are gaining customers' attention. Given its track record, DCITS is expected to be one of the major beneficiaries of system replacement by China's financial sector, and the operating performance of DCITS is expected to be on an uptrend in 2019–2023.

DC Holdings is a proxy for DCITS

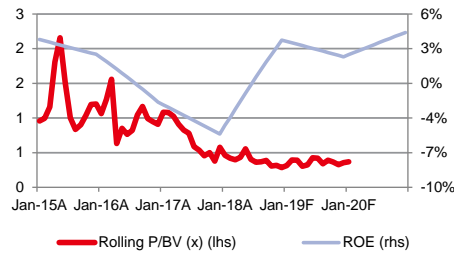
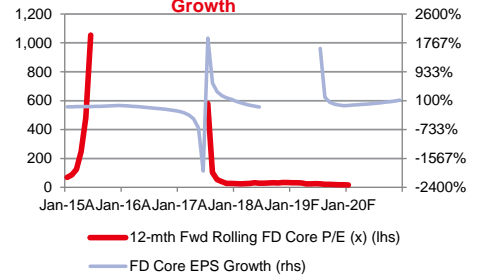
As DCITS' largest shareholder, DC Holdings can be treated a proxy for the financial IT investment theme, in our view. We expect DC Holdings' other business divisions, such as Smart Industry Chain and Sm@rt City, to make a more meaningful contribution going forward and to drive near-term growth for DC Holdings. IT Logistics (ITL), in the Smart Industry Chain division, is one of the leading end-to-end warehousing solutions providers in China, especially in industries such as IT products, telecommunications and fast-moving consumer goods. ITL operated 231 warehouses across China in 1H19; its clients include telecom services providers, Huawei, BYD and Geely. ITL is a strategic partner of the Cainiao Network and has rapidly developed its overseas logistics business along the Belt & Road. ITL's gross margin is expected to improve in 2019F–2021F after the heavy investment phase in the past several years and improvement in utilization. DC Holdings' Sm@rt City solutions have advantages over those of its competitors, as DC Holdings is a total solutions provider, not just a hardware provider or systems integrator. DC Holdings has a good track record, having implemented over 100 Sm@rt City projects.

Time to revisit both DCITS and DC Holdings

We believe DC Holdings' weak operating performance is behind it. DC Holdings and DCITS have been off investors' radar for some time because of their volatile operating results. We believe it's time to revisit DCITS and DC Holdings, given increasing attention to TMT names and the financial IT services sector. We maintain our ADD rating.

Financial Summary	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue (HK\$m)	13,247	15,254	17,248	19,995	23,502
Operating EBITDA (HK\$m)	(253)	65	719	968	1,251
Net Profit (HK\$m)	(413.0)	149.6	183.2	392.7	581.8
Core EPS (HK\$)	(0.25)	0.19	0.11	0.23	0.35
Core EPS Growth	143%		(43%)	114%	48%
FD Core P/E (x)	NA	21.49	37.81	17.64	11.91
DPS (HK\$)	-	0.031	0.038	0.053	0.074
Dividend Yield	0.00%	0.75%	0.92%	1.29%	1.80%
EV/EBITDA (x)	NA	223.8	19.2	14.2	11.1
P/FCFE (x)	26.89	15.39	4.64	9.01	9.91
Net Gearing	32.0%	32.2%	24.4%	21.1%	19.5%
P/BV (x)	0.76	0.78	0.77	0.74	0.71
ROE	(5.07%)	3.59%	2.05%	4.29%	6.09%
CGI/consensus EPS (x)			0.99	1.02	0.99

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

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Net Revenues	13,247	15,254	17,248	19,995	23,502
Gross Profit	2,808	3,059	3,328	3,892	4,571
Operating EBITDA	(253)	65	719	968	1,251
Depreciation And Amortisation	(143)	(370)	(169)	(189)	(209)
Operating EBIT	(396)	(305)	550	779	1,042
Financial Income/(Expense)	(209)	(199)	(208)	(225)	(248)
Pretax Income/(Loss) from Assoc.	111	79	28	83	98
Non-Operating Income/(Expense)	446	707	128	137	147
Profit Before Tax (pre-EI)	(48)	502	498	774	1,038
Exceptional Items					
Pre-tax Profit	(48)	282	498	774	1,038
Taxation	(144)	(61)	(102)	(150)	(204)
Exceptional Income - post-tax					
Profit After Tax	(191)	220	396	624	834
Minority Interests	(222)	(71)	(213)	(232)	(253)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	(413)	150	183	393	582
Recurring Net Profit	(413)	322	183	393	582
Fully Diluted Recurring Net Profit	(413)	322	183	393	582

Cash Flow

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
EBITDA	(253)	65	719	968	1,251
Cash Flow from Inv. & Assoc.					
Change In Working Capital	276	(72)	(199)	(305)	(412)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	410	673	149	163	178
Net Interest (Paid)/Received	(209)	(199)	(208)	(225)	(248)
Tax Paid					
Cashflow From Operations	224	467	461	601	769
Capex	(1,083)	(100)	(300)	(300)	(300)
Disposals Of FAs/subsidiaries	0	0	(52)	(64)	(89)
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	1,116	83	1,384	532	320
Cash Flow From Investing	34	(17)	1,032	168	(70)
Debt Raised/(repaid)	0	0	0	0	0
Proceeds From Issue Of Shares	1,530	0	0	0	0
Shares Repurchased					
Dividends Paid	0	0	(52)	(64)	(89)
Preferred Dividends					
Other Financing Cashflow	(369)	(1,806)	153	183	194
Cash Flow From Financing	1,161	(1,806)	101	119	105
Total Cash Generated	1,419	(1,355)	1,594	888	804
Free Cashflow To Equity	258	450	1,493	769	699
Free Cashflow To Firm	488	666	1,721	1,019	978

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd

Balance Sheet

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Cash And Equivalents	3,784	2,205	3,559	4,511	5,404
Total Debtors	7,159	6,114	6,912	8,014	9,419
Inventories	1,221	1,053	1,190	1,380	1,622
Total Other Current Assets	1,341	2,944	1,680	1,104	840
Total Current Assets	13,506	12,315	13,342	15,009	17,285
Fixed Assets	1,167	1,017	1,148	1,259	1,350
Total Investments	0	0	0	0	0
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	13,243	12,156	12,601	13,073	13,575
Total Non-current Assets	14,410	13,173	13,749	14,332	14,925
Short-term Debt	5,297	3,592	4,062	4,709	5,535
Current Portion of Long-Term Debt					
Total Creditors	6,778	4,869	5,505	6,382	7,501
Other Current Liabilities	145	1,656	1,773	1,899	2,033
Total Current Liabilities	12,221	10,117	11,340	12,990	15,069
Total Long-term Debt	2,584	2,606	2,606	2,606	2,606
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	43	29	31	34	36
Total Non-current Liabilities	2,627	2,635	2,638	2,640	2,643
Total Provisions	273	339	373	410	451
Total Liabilities	15,121	13,091	14,350	16,040	18,163
Shareholders' Equity	9,110	8,850	8,982	9,311	9,803
Minority Interests	3,685	3,546	3,759	3,991	4,243
Total Equity	12,795	12,397	12,741	13,301	14,047

Key Ratios

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue Growth	8.1%	15.2%	13.1%	15.9%	17.5%
Operating EBITDA Growth	(451%)	N/A	1012%	35%	29%
Operating EBITDA Margin	(1.91%)	0.42%	4.17%	4.84%	5.32%
Net Cash Per Share (HK\$)	(2.44)	(2.38)	(1.85)	(1.67)	(1.63)
BVPS (HK\$)	5.43	5.28	5.35	5.55	5.84
Gross Interest Cover	(1.72)	(0.39)	2.41	3.11	3.74
Effective Tax Rate	0.0%	21.7%	20.5%	19.4%	19.6%
Net Dividend Payout Ratio	NA	14.0%	34.8%	22.7%	21.5%
Accounts Receivables Days	178.9	158.8	137.8	136.6	135.4
Inventory Days	35.13	34.03	29.41	29.21	28.94
Accounts Payables Days	209.4	174.3	136.0	135.1	133.8
ROIC (%)	(2.52%)	(0.49%)	3.28%	4.79%	6.30%
ROCE (%)	(1.90%)	(0.34%)	2.95%	3.94%	4.91%
Return On Average Assets	0.07%	2.40%	2.30%	3.01%	3.52%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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