

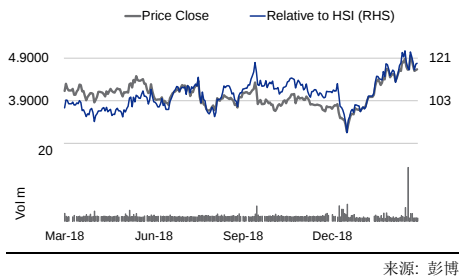
香港

买入

市场共识评级*: 买入 4 持有 0 沽出 0

前收盘价:	HK\$4.64
目标价:	HK\$5.47
此前目标价:	HK\$5.35
上升/下跌空间:	17.9%
CGS-CIMB / 市场共识:	na
路透股票代码:	
彭博股票代码:	856 HK
市值:	US\$859m
	HK\$6,744m
平均每日成交额:	US\$0.85m
	HK\$6.63m
目前发行在外股数	1,435m
自由流通量	42.6%
*来源: 彭博	

本报告主要变动



股价表现	1M	3M	12M
绝对表现 (%)	4.3	23.7	12.3
相对表现 (%)	5	12.3	18.8

主要股东	持股百分比
李佳林(主席)	37.0

伟仕佳杰

2018 年业绩因非经常性项目而低于预期; 维持买入评级

- 伟仕佳杰 2018 年业绩因非经常性项目而低于预期。
- 我们认为伟仕佳杰的基本面仍然稳固, 因为东南亚和中国的 IT 产品和服务需求仍在增长。
- 伟仕佳杰也是云服务和大数据普及的受益者, 因企业对网络产品和服务产生了需求。
- 尽管年初至今的股价表现强劲, 但伟仕佳杰的估值仍不昂贵。考虑到 2019 年市盈率为 7.6 倍, 我们认为该股存在上升潜力。
- 我们维持「买入」评级, 新的目标价为 5.47 港元 (基于 9 倍 2019 年市盈率, 高于历史平均的 6 倍, 但仍较同业折让)。若业绩后股价疲弱, 将提供良好的再入场机会。

2018 年业绩概要

伟仕佳杰的 2018 年净利润为 7.408 亿港元, 较 2017 年的 7.164 亿港元同比增长 3.4%。公司 2018 年营业额为 624.82 亿港元, 较 2017 年的 545.43 亿港元同比增长 14.6%。公司的收入同比增长符合我们的预期, 但净利润则低于预期, 因为公司在 2018 年入账了非经常性支出 9,800 万港元。若剔除非经常性支出, 公司的 2018 年业绩大致符合我们的预期。公司的 2018 年收入增长反映区内对 IT 产品的需求依然强劲, 亦反映公司成功捕捉该增长潜力。公司的毛利为 28.10 亿港元, 较 2017 年的 23.47 亿港元同比增长 14.3%。公司 2018 年毛利率为 4.5%, 高于 2017 年的 4.3%, 我们相信这是由于业务组合变动所致。

云和大数据的相关需求成为增长动力

云计算和大数据分析以及网络和数据安全的相关业务成为了增长动力。2018 年, 移动数字设备业务的收入同比增长 16.8% 至 261.138 亿港元, 占公司总收入的 41.8%。零部件收入同比下降 14.8% 至 112.87 亿港元, 占公司总营业额的 18%。管理层预计, 零部件分部的贡献将逐步下降。来自云和大数据分析业务的收入增长 54.2% 至 162.795 亿港元, 占集团总收入的 26.1%。来自网络及数据安全分部的收入增加 5% 至 88.018 亿港元, 占公司总收入的 14.1%。从业务的地理分布来看, 北亚和东南亚在 2018 年的表现良好, 分别录得 12% 和 24% 的收入增长。公司的目标是扩大和多样化其产品范围, 为客户提供更多选择, 并通过与华为、惠普和戴尔等领先企业合作以扩大业务范围。

未来增长令人满意

我们相信, 公司广泛的产品组合将推动长远增长。公司已表示将继续执行战略以增加市场份额和扩大产品范围, 并同时集中于推动所有业务的增长。我们预计公司将继续实现令人满意的增长。

主要财务数据	Dec-17A	Dec-18A	Dec-19F	Dec-20F
收入 (百万港元)	54,543	62,482	69,792	77,993
经营 EBITDA (百万港元)	1,092	1,163	1,360	1,528
净利润 (百万港元)	716.4	740.8	885.9	995.4
每股核心盈利 (人民币)	0.49	0.51	0.61	0.68
每股核心盈利增长	29.6%	3.3%	19.7%	12.4%
全面摊薄市盈率 (倍)	9.44	9.14	7.64	6.80
每股派息 (人民币)	0.15	0.15	0.18	0.20
股息率	3.17%	3.28%	3.93%	4.41%
EV/EBITDA (倍)	10.46	10.94	9.75	9.09
股价/股权自由现金流 (倍)	NA	15.97	12.29	10.94
净负债权益比	96%	111%	108%	106%
市净率 (倍)	1.40	1.26	1.12	1.00
股本回报率	16.5%	14.5%	15.6%	15.6%
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)				

来源: 中国银河国际证券研究部, 公司, 彭博

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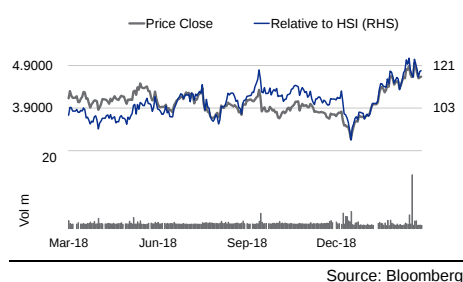
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Hong Kong
BUY

Consensus ratings*: Buy 4 Hold 0 Sell 0

Current price:	HK\$4.64
Target price:	HK\$5.47
Previous target:	HK\$5.35
Up/downside:	17.9%
CGS-CIMB / Consensus:	na
Reuters:	
Bloomberg:	856 HK
Market cap:	US\$859m
	HK\$6,744m
Average daily turnover:	US\$0.85m
	HK\$6.63m
Current shares o/s:	1,435m
Free float:	42.6%
*Source: Bloomberg	

Key changes in this note


Price performance	1M	3M	12M
Absolute (%)	4.3	23.7	12.3
Relative (%)	5	12.3	18.8

Major shareholders	% held
Chairman Mr Li Jialin	37.0

VST
Lower-than-expected 2018 results due to non-recurrent items. Maintain BUY.

- VSTECs Holdings Limited (VST) reported lower-than-expected 2018 results due to non-recurrent items.
- We believe that VST's fundamentals remain solid, as demand for IT products and services in Southeast Asia and China is still growing.
- VST is also a beneficiary of the wider adoption of cloud services and big data, which creates demand for networking products and servers.
- VST's valuation doesn't look expensive despite strong its YTD share price performance. Given the valuation of 7.6x 2019E PER, we believe there is upside potential for the stock.
- We maintain our BUY rating and have a new target price of HK\$5.47 (based on 9x 2019E PER, higher than its historical average of 6x, but still at a discount to its peers). Any post-results share price weakness will provide a good re-entry opportunity.

2018 results highlights

VST's 2018 net profit was HK\$740.8m, up 3.4% YoY, from HK\$716.4m in 2017. The Company's 2018 turnover was HK\$62,482.0m, up 14.6% YoY from HK\$54,543.1m in 2017. The Company's YoY top-line growth was in line with our expectations, but net profit was lower than expected, as the Company booked non-recurrent expenses of HK\$98m in 2018. Excluding the impact of non-recurrent expenses, VST's 2018 results were broadly in line with our expectations. VST's top-line growth in 2018 shows that underlying demand for IT products in the region remained strong and that VST successfully captured this growth potential. VST's gross profit was HK\$2,810.3m, up 14.3% YoY from HK\$2,347.0m in 2017. The Company's gross profit margin was 4.5% in 2018, up from 4.3% in 2017, which in our view was due to a change in business mix.

Cloud & big data-related demand were the growth drivers

Cloud & big data analytics and network & data security were the growth drivers. In 2018, revenue from the mobility digital devices segment increased by 16.8% YoY to HK\$26,113.8m, contributing 41.8% of the Company's total revenue. Revenue from the component segment decreased by 14.8% YoY to HK\$11,287.0m, contributing 18% of the Company's total turnover. Management expects the component segment to decline gradually going forward. Revenue from the cloud and big data analytics segment increased by 54.2% to HK\$16,279.5m, contributing 26.1% of total Group revenue. Revenue from the network and data security segment increased by 5% to HK\$8,801.8m, contributing 14.1% of VST's total revenue. Geographically, both North and Southeast Asia performed well in 2018, reporting top-line growth of 12% and 24%, respectively. VST aims to extend and diversify its product range to provide more choices to its customers and will expand its toB business by growing its business with leading players, such as Huawei, HP and Dell.

Satisfactory growth ahead

We believe the Company's extensive portfolio of products will drive its long-term growth. The Company has said it will continue to execute strategies to increase market shares as well as the range of products offered and to focus on growth in all business segments. We expect VST to continue to delivery satisfactory growth going forward.

Financial Summary	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue (HK\$m)	54,543	62,482	69,792	77,993
Operating EBITDA (HK\$m)	1,092	1,163	1,360	1,528
Net Profit (HK\$m)	716.4	740.8	885.9	995.4
Core EPS (HK\$)	0.49	0.51	0.61	0.68
Core EPS Growth	29.6%	3.3%	19.7%	12.4%
FD Core P/E (x)	9.44	9.14	7.64	6.80
DPS (HK\$)	0.15	0.15	0.18	0.20
Dividend Yield	3.17%	3.28%	3.93%	4.41%
EV/EBITDA (x)	10.46	10.94	9.75	9.09
P/FCFE (x)	NA	15.97	12.29	10.94
Net Gearing	96%	111%	108%	106%
P/BV (x)	1.40	1.26	1.12	1.00
ROE	16.5%	14.5%	15.6%	15.6%
% Change In Core EPS Estimates				
CIMB/consensus EPS (x)				

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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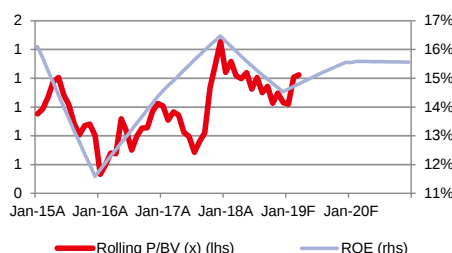
Figure 1: Assumptions

	2012	2013	2014	2015	2016	2017	2018	2019F	2019F
Turnover (HKDm)									
Computer Products & Consumer Electronics Products Distribution	26,772.5	29,998.2	31,953.9	30,573.9	30,999.7	31,610.5	35,795.1	41,237.6	45,361.4
Provision of Enterprise Systems	5,669.7	6,873.9	8,064.4	11,100.9	14,377.7	16,283.2	18,400.0	20,792.0	23,910.8
Provision of Computer Services	174.8	225.5	221.0	218.0	198.3	267.6	347.9	452.3	520.2
Total	32,617.1	37,097.6	40,239.3	41,892.7	45,575.6	48,161.3	54,543.1	62,482.0	69,792.4
YoY Change (%)									
Computer Products & Consumer Electronics Products Distribution		12.0	6.5	(4.3)	1.4	2.0	13.2	15.2	10.0
Provision of Enterprise Systems			17.3	37.7	29.5	13.3	13.0	13.0	15.0
Provision of Computer Services					(9.0)	35.0	30.0	30.0	15.0
Total		13.7	8.5	4.1	8.8	5.7	13.3	14.6	11.7
Gross margin (%)									
Computer Products & Consumer Electronics Products Distribution	3.1	3.1	3.1	2.6	2.6	2.6	3.1	3.1	3.1
Provision of Enterprise Systems	6.5	6.5	6.5	6.2	6.2	6.2	6.2	6.2	6.2
Provision of Computer Services	9.0	9.0	7.5	7.0	7.0	7.0	7.0	7.0	7.0
Net margin (%)	1.2	1.2	1.4	1.0	1.1	1.3	1.2	1.3	1.3
Cost (HKDm)									
S,G&A	(816.8)	(866.0)	(844.1)	(1,017.2)	(1,065.8)	(1,283.7)	(1,680.5)	(1,817.4)	(2,024.9)
Financial Expenses	(48.6)	(60.6)	(103.7)	(75.9)	(81.2)	(104.4)	(139.7)	(141.2)	(204.9)
YoY Change (%)									
S,G&A		6.0	(2.5)	20.5	4.8	20.4	30.9	8.1	11.4
Financial Expenses		24.6	71.2	(26.8)	7.0	28.6	33.9	1.1	45.0
CAPEX (HKDm)	13.8	14.9	23.7	201.7	175.6	61.6	70.9	81.5	93.7
Net Gearing (%)	44.3	45.2	52.1	62.5	58.6	96.4	111.1	107.8	105.5

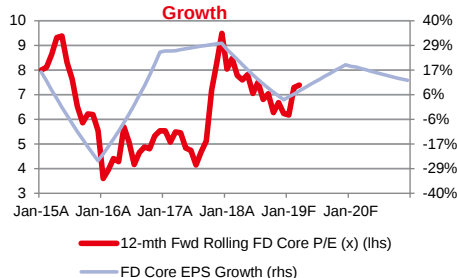
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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
Total Net Revenues	54,543	62,482	69,792	77,993
Gross Profit	2,376	2,844	3,178	3,553
Operating EBITDA	1,092	1,163	1,360	1,528
Depreciation And Amortisation	(29)	(33)	(39)	(45)
Operating EBIT	1,063	1,130	1,322	1,483
Financial Income/(Expense)	(190)	(227)	(249)	(273)
Pretax Income/(Loss) from Assoc.	43	44	46	48
Non-Operating Income/(Expense)	4	0	0	0
Profit Before Tax (pre-EI)	920	947	1,120	1,259
Exceptional Items				
Pre-tax Profit	920	947	1,120	1,259
Taxation	(203)	(206)	(234)	(264)
Exceptional Income - post-tax				
Profit After Tax	716	741	886	995
Minority Interests	0	0	0	0
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	716	741	886	995
Recurring Net Profit	716	741	886	995
Fully Diluted Recurring Net Profit	716	741	886	995

Cash Flow

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
EBITDA	1,092	1,163	1,360	1,528
Cash Flow from Inv. & Assoc.				
Change In Working Capital	(3,060)	(1,774)	(1,130)	(1,268)
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	4	0	0	0
Net Interest (Paid)/Received	(190)	(227)	(249)	(273)
Tax Paid				
Cashflow From Operations	(2,155)	(837)	(18)	(12)
Capex	(62)	(71)	(82)	(94)
Disposals Of FAs/subsidiaries				
Acq. Of Subsidiaries/investments	0	0	0	0
Other Investing Cashflow	(236)	193	(90)	(106)
Cash Flow From Investing	(298)	122	(172)	(200)
Debt Raised/(repaid)	2,258	1,139	740	830
Proceeds From Issue Of Shares	18	0	0	0
Shares Repurchased				
Dividends Paid	(180)	(215)	(222)	(266)
Preferred Dividends				
Other Financing Cashflow	(116)	(118)	(136)	(155)
Cash Flow From Financing	1,980	806	383	410
Total Cash Generated	(473)	91	193	198
Free Cashflow To Equity	(195)	424	551	618
Free Cashflow To Firm	(2,248)	(475)	74	77

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	1,981	1,828	2,021	2,219
Total Debtors	12,616	14,451	16,142	18,038
Inventories	4,264	6,103	6,817	7,618
Total Other Current Assets	0	0	0	0
Total Current Assets	18,861	22,382	24,980	27,876
Fixed Assets	463	486	528	577
Total Investments	912	933	970	1,009
Intangible Assets	323	320	342	366
Total Other Non-Current Assets	94	77	77	77
Total Non-current Assets	1,792	1,815	1,918	2,030
Short-term Debt	6,642	6,326	7,067	7,897
Current Portion of Long-Term Debt				
Total Creditors	8,995	10,895	12,170	13,600
Other Current Liabilities	139	113	124	137
Total Current Liabilities	15,775	17,335	19,361	21,634
Total Long-term Debt	1	1,455	1,455	1,455
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	7	7	8	8
Total Non-current Liabilities	7	1,462	1,463	1,464
Total Provisions	36	39	43	48
Total Liabilities	15,819	18,836	20,867	23,145
Shareholders' Equity	4,835	5,361	6,031	6,760
Minority Interests	0	0	0	0
Total Equity	4,835	5,361	6,031	6,760

Key Ratios

	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue Growth	13.3%	14.6%	11.7%	11.8%
Operating EBITDA Growth	34.4%	6.5%	17.0%	12.3%
Operating EBITDA Margin	2.00%	1.86%	1.95%	1.96%
Net Cash Per Share (HK\$)	(3.19)	(4.08)	(4.46)	(4.89)
BVPS (HK\$)	3.31	3.68	4.14	4.64
Gross Interest Cover	5.19	4.70	5.02	5.13
Effective Tax Rate	22.1%	21.8%	20.9%	20.9%
Net Dividend Payout Ratio	30.0%	29.9%	30.0%	30.0%
Accounts Receivables Days	73.56	79.06	80.00	80.20
Inventory Days	27.89	31.72	35.40	35.49
Accounts Payables Days	59.80	60.87	63.19	63.35
ROIC (%)	19.0%	13.1%	12.7%	12.8%
ROCE (%)	11.0%	9.3%	9.6%	9.7%
Return On Average Assets	4.91%	4.32%	4.44%	4.46%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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中国银河国际证券(香港)有限公司 (中央编号: AXM459)

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