

香港
增持 (不变)

市场共识评级* 买入 6 持有 1 沽出 0

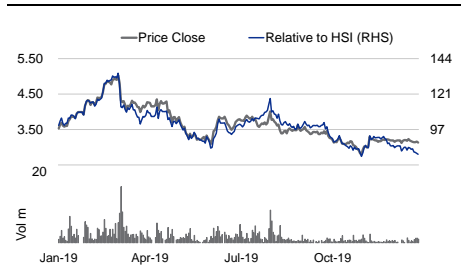
前收盘价::	HK\$3.13
目标价:	HK\$4.00
前目标价:	HK\$4.59
潜在上升/下跌空间:	27.8%
CGI / 市场共识:	-21.6%

路透股票代码:	0596.HK
彭博股票代码:	596.HK
市值:	US\$458.4m
	HK\$3,565m
平均每日成交额:	US\$0.26m
	HK\$2.03m
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 12.9% 和 6.0%。



来源: 彭博

股价表现	1m	3m	12m
绝对表现 (%)	-2.8	-9.5	-10.3
相对表现 (%)	-7.1	-18.4	-20.1

主要股东	持股比例
浪潮集团	54.6

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浪潮国际

毋忘我

- 浪潮国际 (浪潮) 的股价表现落后于同业, 我们认为部分原因是对其联营公司的忧虑。
- 中美两国签署首阶段贸易协议有望消除对联营公司的忧虑。
- 我们相信数字化转型仍是 2020 年的主要投资主题, 而浪潮仍是本土化趋势的受益者。
- 由于盈利能力低于预期, 我们修订了盈利预测, 但我们认为负面因素已经反映。
- 我们维持「增持」评级, 最新目标价为 4.00 港元 (基于 21 倍的 2019 年市盈率, 接近过去 5 年平均值 20.9 倍)。

IT 投资仍是热话

我们认为, IT 投资将继续是内地 TMT 非硬件市场的驱动因素。除了两大主要的投资主题—1) 从资本支出投资转移到运营开支投资, 以及 2) 本土化趋势 (我们此前已讨论过) 之外, 网络安全以至金融及医疗科技亦在近日引起关注。基于浪潮的往绩和背景, 我们预计公司将从受惠本土化的持续提升。尽管宏观经济放缓, 但预计浪潮的收入增长将较为稳定, 这是由于公司业务涉及央企和大型企业客户 (部分受惠于政府政策)。我们预计央企将增加对 IT 服务的投入, 这是因为 1) 它们拟通过提升效率来提高利润率, 以及 2) 央企合并。在这情况下, 为了加强对更大型公司的管理, IT 需求将会增加 (源自政府对央企改革计划的需求)。

扫除主要忧虑

我们认同浪潮的业务规模较同业小, 特别是用友和金蝶, 因此它受市场的关注较少。然而, 在市场近期的反弹浪中, 浪潮的表现落后于其他香港和 A 股上市的同业, 我们认为, 这是由于市场关注联营公司 (青岛乐金浪潮数字通信) 在 2019 财年的贡献, 青岛乐金浪潮数字通信以出口业务为主。在中美签署首阶段贸易协议后, 我们相信青岛乐金浪潮数字通信在经营环境变得明朗下, 20 财年至 21 财年将实现稳定增长。该联营公司的贡献在 19 财年上半年按年下降, 但我们仍预期 19 财年下半年会逐步增长。我们预测, 该联营公司对浪潮的贡献将在 20 财年恢复增长。

云业务仍在增长 但成本高于预期

浪潮管理层对云行业的前景保持乐观, 但由于持续作出投入, 19 财年下半年云服务的亏损高于预期。但我们认为浪潮将采取较同业保守的策略, 预计云服务的损失将受控。

下调净利润预测

我们将 19 及 20 财年的净利润预测分别下调 12.9% 和 6.0%, 主要是由于云服务亏损高于预期, 使我们 19 及 20 财年的营业利润率预测下调 1.0% 和 0.5%。由于该股自 2019 年 4 月以来股价表现欠佳, 我们认为负面因素已经反映。我们维持「增持」评级, 但由于下调了公司的净利润预测, 最新目标价由 4.59 港元下调至 4.0 港元 (基于 21 倍 19 财年市盈率)。

主要财务指标	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
收入 (百万港元)	1,965	2,443	3,094	3,966	5,134
经营 EBITDA (百万港元)	(15.6)	82.8	50.3	122.5	206.3
净利润 (百万港元)	139.2	324.0	217.0	296.1	387.6
每股核心盈利 (港元)	0.13	0.30	0.19	0.26	0.34
每股核心盈利增长	200%	128%	(36%)	36%	31%
全面摊薄市盈率 (倍)	23.95	10.50	16.43	12.04	9.20
每股派息 (港元)	0.030	0.040	0.027	0.052	0.068
股息率	0.96%	1.28%	0.85%	1.66%	2.17%
EV/EBITDA (倍)	NA	29.06	51.98	19.61	10.29
股价/股权自由现金流 (倍)	5.79	22.87	59.09	19.29	12.45
净负债权益比	(75.8%)	(42.1%)	(42.0%)	(45.7%)	(49.9%)
市净率 (倍)	1.57	1.74	1.60	1.43	1.26
股本回报率	6.7%	15.8%	10.1%	12.6%	14.6%
每股核心盈利预测的变动			(12.9%)	(6.0%)	
核心每股盈利/市场共识每股盈利 (倍)			0.80	0.92	0.89

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 6 Hold 1 Sell 0

Current price:	HK\$3.13
Target price:	HK\$4.00
Previous target:	HK\$4.59
Up/downside:	27.8%
CGI / Consensus:	-21.6%
Reuters:	0596.HK
Bloomberg:	596 HK
Market cap:	US\$458.4m
	HK\$3,565m
Average daily turnover:	US\$0.26m
	HK\$2.03m
Current shares o/s:	1,139m
Free float:	39.7%

*Source: Bloomberg

Key changes in this note

- FY19F and FY20F net profit decreased by 12.9% and 6.0%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.8	-9.5	-10.3
Relative (%)	-7.1	-18.4	-20.1

Major shareholder	% held
Inspur Group Limited	54.6

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Inspur International

Forget me not

- Inspur International (Inspur) underperformed compared to its peers, in our view, partly because of concerns about its associate.
- The signing of the phase-one trade agreement between China and US is expected to remove concerns about the associate company.
- We believe that digital transformation will remain a key investment theme in 2020 and that Inspur will still be a beneficiary of increasing localization.
- We revised our earnings forecasts because of lower-than-expected profitability. But we believe that the negatives have been priced in.
- We maintain our ADD rating with a new target price of HK\$4.00 (based on a 21x 2019 P/E, in line with its five-year average of 20.9x).

IT investment remains a hot topic

We believe that IT investment will remain the driver of China's TMT non-hardware sub-segment. Apart from the two main investment themes – a) the change from CAPEX investment to OPEX investment, and b) increasing localization, which we discussed earlier – cybersecurity, and fintech and medtech have been getting market attention recently. Given its track record and background, we expect Inspur to benefit from increasing localization. Despite the macro slowdown, Inspur's turnover growth is expected to be more stable, given higher exposure to SOEs and the large corporate segment, driven partly by government policy. We expect SOEs to increase their investment in IT services because of a) improved profitability through efficiency gains and b) central SOE mergers, which may create IT demand to strengthen the management of the bigger entities (derived from demand from the government's SOE reform program).

A major concern to fade

We share the view that Inspur is smaller in business scale than its peers, especially Yonyou and Kingdee, and therefore receives less attention from the market. However, Inspur underperformed its HK-listed and A-share-listed peers during the recent market rally, which in our view, was because of concern about contributions at the associate level (Qingdao Lejin Inspur Digital Communication) in 2019, since Qingdao Lejin Inspur Digital Communication is export oriented. After the signing of the phase-one trade agreement between China and the US, we believe that Qingdao Lejin Inspur Digital Communication will report steady growth in 2020 and 2021, given a clearer operating environment. The contribution from the associate was down yoy in 1H19, but we still expect it to report sequential growth in 2H19. We forecast that the contribution from the associate will resume growth in 2020.

Cloud business is growing but costs are higher than expected

Inspur management is positive on the outlook for the cloud industry, but losses from cloud services were higher than expected in 2H19 because of continuous investment. But we believe Inspur will adopt a conservative strategy compared to its peers', and the losses from cloud services are expected to be contained.

Downward net profit revision

We revised down our net profit forecasts for 2019 and 2020 by 12.9% and 6.0%, respectively, mainly because of a cut in our operating margin forecast by 1.0% and 0.5% as a result of higher-than-expected losses from cloud services. We believe the negatives have been priced in, given its share price underperformance since Apr 2019. We maintain our ADD rating, with a new target price of HK\$4.0 (based on a 21x 2019 PER), down from HK\$4.59, mainly because of a downward revision in our net profit forecasts.

Financial Summary

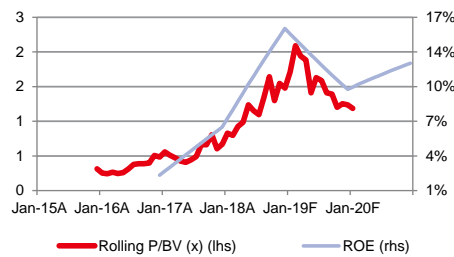
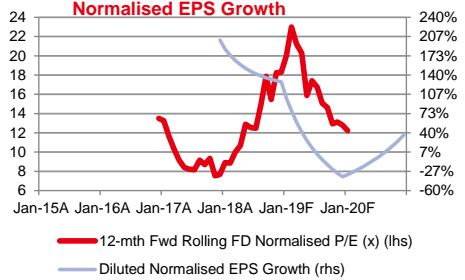
	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue (HK\$m)	1,965	2,443	3,094	3,966	5,134
Operating EBITDA (HK\$m)	(15.6)	82.8	50.3	122.5	206.3
Net Profit (HK\$m)	139.2	324.0	217.0	296.1	387.6
Normalised EPS (HK\$)	0.13	0.30	0.19	0.26	0.34
Normalised EPS Growth	200%	128%	(36%)	36%	31%
FD Normalised P/E (x)	23.95	10.50	16.43	12.04	9.20
DPS (HK\$)	0.030	0.040	0.027	0.052	0.068
Dividend Yield	0.96%	1.28%	0.85%	1.66%	2.17%
EV/EBITDA (x)	NA	29.06	51.98	19.61	10.29
P/FCFE (x)	5.79	22.87	59.09	19.29	12.45
Net Gearing	(75.8%)	(42.1%)	(42.0%)	(45.7%)	(49.9%)
P/BV (x)	1.57	1.74	1.60	1.43	1.26
ROE	6.7%	15.8%	10.1%	12.6%	14.6%
% Change In Normalised EPS Estimates			(12.9%)	(6.0%)	
Normalised EPS/consensus EPS (x)			0.80	0.92	0.89

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 1: Change in assumptions

	2019F			2020F		
	Old	New	% change	Old	New	% change
Turnover (HKDm)						
Sales of IT peripheral and software	345.1	345.1	0%	355.5	355.5	0%
Provision of software development services	2,412.1	2,412.1	0%	3,256.4	3,256.4	0%
Software outsourcing	336.8	336.8	0%	353.6	353.6	0%
YoY Change (%)						
Sales of IT peripheral and software	3.0	3.0		3.0	3.0	
Provision of software development services	35.0	35.0		35.0	35.0	
Software outsourcing	5.0	5.0		5.0	5.0	
Gross margin (%)						
			ppt			ppt
Sales of IT peripheral and software	37.8	37.4	(0.4)	38.7	38.7	0
Provision of software development services	24.0	24.0	0.0	26.0	26.0	0
Software outsourcing	41.2	40.7	(0.5)	41.2	41.2	0
	29.0	29.0	0.0	29.0	29.0	0
Net margin (%)						
			ppt			ppt
	8.1	7.0	(1.0)	7.9	7.5	(0.5)
Cost (HKDm)						
S,G&A	(920.0)	(913.8)	-0.7%	(1,157.0)	(1,149.0)	-0.7%
R&D Expenses	(223.9)	(254.8)	13.8%	(286.9)	(326.6)	13.8%
Financial Expenses	(13.7)	(13.7)	0.0%	(13.7)	(13.7)	0.0%
YoY Change (%)						
S,G&A	21.1	20.3		25.8	25.7	
R&D Expenses	47.0	67.3		28.2	28.2	
Financial Expenses	n.a.	n.a.		n.a.	n.a.	
Contribution from associates (HKDm)	92.9	92.9	0.0%	93.2	102.2	9.6%
Net profit (HKDm)	249.2	217.0	-12.9%	314.9	296.1	-6.0%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS
P/BV vs ROE

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

Profit & Loss

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Net Revenues	1,965	2,443	3,094	3,966	5,134
Gross Profit	723	995	1,219	1,598	2,088
Operating EBITDA	(16)	83	50	122	206
Depreciation And Amortisation	(26)	(56)	(60)	(65)	(70)
Operating EBIT	(41)	27	(10)	58	136
Financial Income/(Expense)	18	(12)	(11)	(11)	(10)
Pretax Income/(Loss) from Assoc.	41	148	93	102	112
Non-Operating Income/(Expense)	149	187	189	203	219
Profit Before Tax (pre-EI)	166	351	261	352	457
Exceptional Items	18	12	0	0	0
Pre-tax Profit	184	363	261	352	457
Taxation	(23)	(19)	(22)	(32)	(45)
Exceptional Income - post-tax					
Profit After Tax	161	344	239	319	413
Minority Interests	(22)	(20)	(22)	(23)	(25)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Preference Dividends (Australia)					
Net Profit	139	324	217	296	388
Normalised Net Profit	143	332	239	319	413
Fully Diluted Normalised Profit	121	312	217	296	388

Cash Flow

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
EBITDA	(15.6)	82.8	50.3	122.5	206.3
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(93.4)	(2.3)	31.6	92.4	122.9
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(43.0)	11.4	(39.5)	(19.3)	(19.3)
Other Operating Cashflow	203.6	136.2	209.2	203.0	218.9
Net Interest (Paid)/Received	(5.3)	(13.7)	(13.7)	(13.7)	(13.7)
Tax Paid					
Cashflow From Operations	46.4	214.3	237.9	384.9	515.1
Capex	(17.1)	(53.9)	(64.5)	(69.4)	(74.8)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/Investments	476.5	14.0	(18.1)	(18.1)	(18.1)
Other Investing Cashflow	(13.6)	(7.2)	(95.0)	(112.5)	(135.8)
Cash Flow From Investing	445.9	(47.1)	(177.6)	(200.1)	(228.7)
Debt Raised/(repaid)	8.6	(24.0)	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(68.8)	(28.6)	(45.6)	(30.4)	(59.2)
Preferred Dividends					
Other Financing Cashflow	(13.1)	10.4	(1.6)	(23.5)	(32.9)
Cash Flow From Financing	(73.3)	(42.2)	(47.2)	(53.9)	(92.1)
Total Cash Generated	418.9	125.0	13.2	130.9	194.3
Free Cashflow To Equity	500.8	143.2	60.3	184.8	286.4
Free Cashflow To Firm	497.5	180.9	74.1	198.5	300.2

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	1,391	865	925	1,117	1,372
Total Debtors	417	359	455	583	755
Inventories	13	16	21	26	34
Total Other Current Assets	320	576	663	771	906
Total Current Assets	2,140	1,816	2,064	2,497	3,067
Fixed Assets	734	505	510	514	519
Total Investments	0	0	0	0	0
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	987	1,360	1,511	1,680	1,867
Total Non-current Assets	1,721	1,866	2,021	2,194	2,386
Short-term Debt	24	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	743	663	792	1,014	1,313
Other Current Liabilities	1,073	655	748	855	978
Total Current Liabilities	1,840	1,318	1,540	1,870	2,291
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	13	79	87	96	106
Total Non-current Liabilities	13	79	87	96	106
Total Provisions	204	232	255	280	308
Total Liabilities	2,058	1,629	1,882	2,246	2,705
Shareholders' Equity	1,901	2,054	2,225	2,491	2,819
Minority Interests	(98)	(1)	(23)	(46)	(71)
Total Equity	1,803	2,053	2,203	2,445	2,748

Key Ratios

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue Growth	68.9%	24.3%	26.7%	28.2%	29.5%
Operating EBITDA Growth	(82%)	N/A	(39%)	143%	68%
Operating EBITDA Margin	(0.79%)	3.39%	1.63%	3.09%	4.02%
Net Cash Per Share (HK\$)	1.43	0.76	0.81	0.98	1.20
BVPS (HK\$)	2.00	1.80	1.95	2.19	2.48
Gross Interest Cover	(7.83)	1.95	(0.72)	4.19	9.92
Effective Tax Rate	12.6%	5.1%	8.4%	9.2%	9.8%
Net Dividend Payout Ratio	23.6%	14.6%	14.0%	20.0%	20.0%
Accounts Receivables Days	60.94	57.96	48.02	47.90	47.56
Inventory Days	3.07	3.63	3.57	3.62	3.62
Accounts Payables Days	193.8	177.3	141.6	139.6	139.5
ROIC (%)	(4.73%)	4.11%	(0.66%)	3.56%	8.00%
ROCE (%)	(0.97%)	1.34%	(0.32%)	2.33%	4.84%
Return On Average Assets	3.81%	9.11%	6.44%	7.53%	8.34%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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