

公司动态

丰盛服务集团 [0331.HK; 2.98港元; 未评级]

增长稳健; 股息率不俗及估值偏低

市值: 1.72亿美元; 自由流通量: 25.0%; 三个月平均每日成交额: 10万美金

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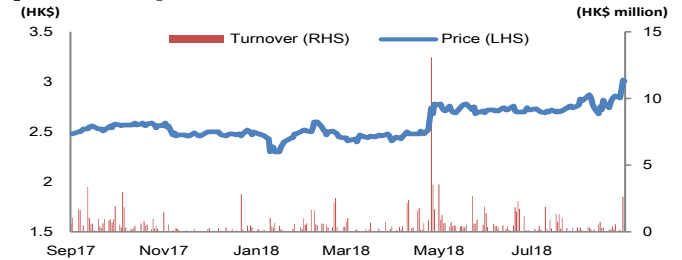
公司背景: 丰盛服务集团主要从事电气和机械 (E&M) 工程服务和环境管理服务 (EMS), 其大部分业务主要集中在香港市场。公司是香港第二大机电工程服务供应商, 2017年市场占有率为5.3%。公司的经营历史已长达40年。机电工程服务业务方面, 丰盛服务集团从事空调和机械通风系统、消防系统、管道和排水系统以及电子低压 (ELV) 系统的设计、承包、安装、测试和维护。

在2018年4月完成收购后, 公司将业务扩展到清洁服务和洗衣服务 (在设施服务部门下)。公司在香港和内地提供广泛的办公室支持、住宅和公共部门相关服务以及相关服务, 如一般清洁、废物管理和处置、外墙和窗户清洁、虫害控制和医疗废物管理。公司于办公楼、商场、酒店、服务式公寓、住宅区、公共交通、政府机构、主题公园、机场设施、学术机构、金融机构和医疗机构提供这些服务。公司还为企业客户提供洗衣、干洗和布巾管理服务, 客户包括主要的高端酒店、连锁餐厅、主题公园、航空公司和俱乐部; 并在香港的“Kleaners”品牌下经营三家干洗和洗衣零售代理店。

18财年业绩表现: 在18财年, 公司录得收入49.265亿港元, 较17财年的48.296亿港元 (经重列) 同比增长2.0%。公司于18财年录得净利润2.368亿港元, 较17财年的2.254亿港元 (经重列) 同比增长5.1%。E & M工程服务业务仍然是推动营业额增长的关键动力, 在18财年中占总营业额的75%, 而17财年则为75.5% (重列)。18财年, 机电工程服务业务的销售额同比增长1.3%至36.942亿港元。机电工程服务业务于18财年的净利润为1.733亿港元, 较17财年的1.691亿港元同比增长2.5%。在18财年, 公司的环境管理服务 (EMS) 业务录得收入达6,180万港元, 较17财年的5,400万港元 (经重列) 同比增长14.4%。17财年的EMS利润贡献为630万港元, 较2017财年的470万港元同比增长34.0%。在18财年, 设施服务业务录得收入11.705亿港元, 较17财年的11.302亿港元同比增长3.6%。设施服务业务的利润贡献为5,720万港元, 较17财年的5,160万港元同比增长10.9%。公司宣布派发末期股息每股0.133港元, 包括中期股息0.074港元。18财年的派息总额为每股0.211港元, 派息率为50.2%。

业务稳健, 增长前景良好。 在18财年, 公司获得了价值35.46亿港元的新合同。公司目前手头上拥有120亿港元的合同, 相当于18财年营业额的2.4倍, 这增加了19财年和20财年增长的可见度。在18财年, 公司投标了597个E & M工程和环境服务项目, 总投标额为229.85亿港元。基于公司过去15-20%的成功率, 我们认为在19财年获授的新合约价值将超过30亿港元, 这将确保公司在19财年和20财年的增长。在18财年, 公司的EMS业务获得了价值6,300万港元的新合同。公司提交了38份EMS合同的投标书, 总价值为1.5亿港元。公司EMS业务的规模在目前阶段仍很小, 但我们认为该业务未来有良好的增长潜力。该业务的毛利率远高于机电工程服务分部。在18财年, 设施服务业务获得了价值6.35亿港元的新合同。

[丰盛服务集团]



来源: 彭博, 中国银河国际证券研究部

Key Financials (in HK\$ m)	FY15	FY16	FY17	FY18
YE-Jun				
收入	825.1	3,471.9	3,700.1	4,926.5
毛利润	333.1	371.9	n.a.	n.a.
毛利润率 (%)	11.8	10.7	11.0	12.0
净利润	149.2	163.2	173.8	236.8
净利润率 (%)	5.3	4.7	4.7	4.8
每股收益 (基本)	0.50	0.43	0.39	0.53
净资产收益率 (%)	28.8	24.7	20.0	37.2
股息收益率 (%)	22.37	4.83	5.20	7.08
市盈率 (倍)	5.96	6.93	7.64	5.62
市净率 (倍)	1.80	1.63	1.47	1.40
资本开支 (百万元)	(6.1)	(25.3)	(33.4)	n.a.
每股自由现金流	50.3	494.4	111.0	n.a.
净负债比率 (%)	607.8	1,325.9	1,030.1	408.0

项目数量充裕 (公共和私人分部)。 香港机电工程服务业的前景乐观, 因为 (a) 香港政府将兴建规模庞大的公共基础设施项目, 每年达600亿港元; (b) 预计香港政府在10年内投放超过2,000亿港元用于医院发展; (c) 每年将建造18,000个私人住宅单位和28,000个公共住房单位; (d) 对现有建筑物的楼宇自动化、ELV工程及楼宇维修的需求增加。

强劲的财务状况有助公司维持较高的派息率。 收购完成后, 截至18财年末, 公司手头现金为4.08亿港元, 无银行贷款。这种强劲的现金状况应该使公司能够保持较高的股息率。我们认为7.1%的股息率在未来几年内是可持续的。

我们的观点: 公司是香港上市的服务提供商, 在香港市场没有直接可比的同业。尽管市值相对较小, 但公司在香港的业务、合理的估值、强劲的财务状况和良好的股息率可能会吸引投资者注意 (特别是在当前的市场环境)。公司的汇兑风险不大, 中美之间贸易争端对公司基于服务的商业模式的影响亦不大。公司订单将支持短期内的增长。对于不太关心流动性的投资者而言, 我们建议可将股份放在观察名单上。

催化剂: (1) 有关于取得新合同的消息; (2) 并购活动; (3) 股份吸引更多投资者和分析员留意。

COMPANY NEWS

FSE Services Group Limited [0331.HK; HK\$2.98; NOT RATED]
Stable growth name with a decent dividend yield and low valuation.

Market Cap: US\$172m; Free Float: 25.0%; 3-month Average Daily Turnover: US\$0.1m

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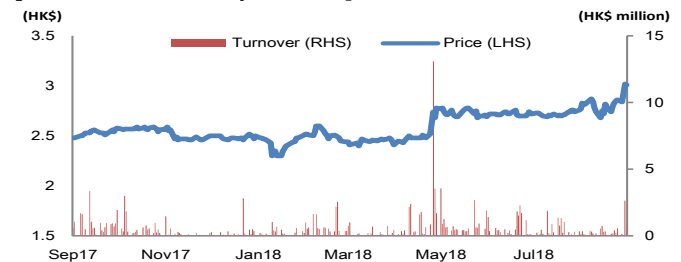
The Company. FSE Services (FSE) is engaged principally in electrical and mechanical (E&M) engineering services and environmental management services (EMS), with the majority of its operations focusing on the Hong Kong market. The Company is the second largest E&M engineering services provider in Hong Kong, with a market share of 5.3% in 2017. It has been in business for 40 years. Regarding the E&M engineering services business, FSE is engaged in the design, contracting, installation, testing and maintenance of air conditioning and mechanical ventilation systems, fire service systems, plumbing and drainage systems, and electronic low voltage (ELV) systems.

After completing an acquisition in Apr 2018, FSE extended its business to cleaning services and laundry services (under the Facility Services division). FSE offers a wide range of office support, residential and public sector associated services, and related services in Hong Kong and the Mainland, such as general cleaning, waste management and disposal, external wall and window cleaning, pest control and clinical waste management. These services are provided in office buildings, shopping arcades, hotels, serviced apartments, residential complexes, public transportation, governmental institutions, theme parks, airport facilities, academic institutions, financial institutions and medical institutions. FSE also offers laundry, dry cleaning and linen management services to corporate customers, including major high-end hotels, restaurant chains, theme parks, airlines and clubs; and also operates three dry cleaning and laundry retail valet outlets under its "Kleaners" brand in Hong Kong.

Recap of FY18 results. In FY18, FSE recorded revenue of HK\$4,926.5m, up 2.0% YoY from HK\$4,829.6m (restated) in FY17. FSE reported a net profit of HK\$236.8m in FY18, up 5.1% YoY from HK\$225.4m (restated) in FY17. The E&M engineering services segment remained the key turnover driver, contributing 75% of FSE's total turnover in FY18 vs. 75.5% in FY17 (restated). Sales in the E&M engineering services segment rose 1.3% YoY to HK\$3,694.2m in FY18. The E&M engineering services segment contributed HK\$173.3m in net profit in FY18, up 2.5% YoY from HK\$169.1m in FY17. In FY18, FSE's environmental management services (EMS) business recorded revenue amounting to HK\$61.8m, up 14.4% YoY from HK\$54.0m (restated) in FY17. The EMS profit contribution was HK\$6.3m in FY18, up 34.0% YoY from HK\$4.7m in FY17. In FY18, FSE's facility services business recorded revenue amounting to HK\$1,170.5m, up 3.6% YoY from HK\$1,130.2m in FY17. The facility services business's profit contribution was HK\$57.2m, up 10.9% YoY from HK\$51.6m in FY17. FSE declared a final dividend of HK\$0.133 per share, including an interim dividend of HK\$0.074. The total dividend payout for FY18 is HK\$0.211 per share, for a payout ratio of 50.2%.

Steady business with good growth prospects. During FY18, FSE was awarded new contracts worth HK\$3,546m. FSE currently has HK\$12bn in contracts on hand, equivalent to about 2.4x FY18 turnover, which provides growth visibility in FY19 and FY20. In FY18, FSE submitted tenders for 597 E&M engineering and environmental services projects, for a total tender sum of HK\$22,985m. Based on its historical success rate of 15-20%, the new contracts awarded in FY19, in our view, will be worth over HK\$3bn, which should ensure the Company's growth in FY19 and FY20. During FY18, FSE's EMS segment was awarded new contracts worth HK\$63m. FSE submitted tenders for 38 EMS contracts worth HK\$150m in total. FSE's EMS segment is small at this stage, but we believe this segment has good growth potential going forward. This segment generates a gross margin that is much higher than that of the E&M engineering services segment. In FY18, FSE's facility services segment was awarded new contracts worth HK\$635m.

[FSE Services Group Limited]



Source: Bloomberg, CGIS Research

Key Financials (in HK\$m)	FY15	FY16	FY17	FY18
YE-Jun				
Revenue	2,825.1	3,471.9	3,700.1	4,926.5
Gross Profit	333.1	371.9	n.a.	n.a.
Gross Margin %	11.8	10.7	11.0	12.0
Net Profit	149.2	163.2	173.8	236.8
Net Margin %	5.3	4.7	4.7	4.8
EPS (Basic)	0.50	0.43	0.39	0.53
ROE (%)	28.8	24.7	20.0	37.2
Dividend Yield (%)	22.37	4.83	5.20	7.08
PER (x)	5.96	6.93	7.64	5.62
PBR (x)	1.80	1.63	1.47	1.40
Capex (m)	(6.1)	(25.3)	(33.4)	n.a.
Free cash flow (m)	50.3	494.4	111.0	n.a.
Net cash/net debt	607.8	1,325.9	1,030.1	408.0

Source: Bloomberg, Company Data.

Strong pipeline of projects (both public and private). The outlook for the E&M engineering services industry in Hong Kong is positive, given (a) the huge pool of public infrastructure projects to be built by the Hong Kong Government, amounting to HK\$60bn per year; (b) the Hong Kong Government's expected spending of over HK\$200b on hospital development over 10 years; (c) 18,000 private and 28,000 public housing units to be built each year; and (d) increasing demand for building automation, ELV works and building maintenance for existing buildings.

Strong financial position expected to maintain a high dividend payout. After the acquisition, as at the end of FY18, the Company had HK\$408m in cash on hand and no bank loans. This strong cash position should enable the Company to maintain a high dividend payout ratio going forward. We believe that the dividend yield of 7.1% is sustainable over the next several years.

Our view. FSE is a HK-listed services provider without a direct comparable in the HK market. Despite its relatively small market cap, FSE's HK-based operations, reasonable valuation, strong financial position and decent yield may attract investors' attention, especially in the current market environment. FSE doesn't have a high currency risk, and its services oriented business model faces limited risk from the trade dispute between China and the US. FSE's order book will support its growth in the near term. We suggest that investors with less concern about trading liquidity put FSE on their radar screen.

Catalysts. (1) News flow on new contracts, (2) M&A activity, and (3) more awareness from investors and analysts.

Figure 1: Peer comparison

Ticker	Company	Price Lcy	Market Cap US\$m	PE			EV/EBITDA			P/B		ROE		ROA		Div yield		Share Price Performance				
				2018F	2019F	2020F	2018F	2019F	2020F	2017	2018F	2017	2018F	2017	2018F	2017	2018F	1M	3M	6M	12M	YTD
331 HK	Fse Services Group Ltd	2.98	172	n.a.	n.a.	n.a.	n.a.	n.a.	1.4	n.a.	37.2	n.a.	7.1	n.a.	7.1	n.a.	8.0	10.8	22.1	19.2	19.2	
25 HK	Chevalier International Hold	11.28	436	n.a.	n.a.	n.a.	n.a.	n.a.	0.4	n.a.	6.9	n.a.	5.8	n.a.	3.1	n.a.	-4.6	-7.5	-9.8	-14.0	-13.2	
689 HK	Nws Holdings Ltd	15.16	7,558	10.8	9.6	8.3	14.5	11.3	9.6	1.2	1.0	11.9	9.9	7.9	6.6	5.1	4.7	9.4	10.5	5.3	4.6	7.5
1486 HK	C Cheng Holdings Ltd	2.95	109	10.5	4.3	n.a.	n.a.	n.a.	2.1	n.a.	11.2	19.0	9.4	12.4	2.0	n.a.	-9.2	-19.6	-25.3	18.0	11.7	
1568 HK	Sundart Holdings	4.70	1,298	21.4	18.1	16.2	n.a.	n.a.	n.a.	4.6	4.6	19.0	17.7	12.2	9.1	0.9	2.1	4.9	2.2	9.3	0.4	-6.0
687 HK	Hong Kong International Cons	1.82	790	n.a.	n.a.	n.a.	n.a.	n.a.	0.5	n.a.	0.1	n.a.	5.4	n.a.	5.5	n.a.	13.8	-4.7	-14.2	-45.3	-12.5	
711 HK	Asia Allied Infrastructure H	0.73	175	n.a.	n.a.	n.a.	n.a.	n.a.	0.5	n.a.	10.0	n.a.	1.8	n.a.	11.8	n.a.	-8.8	-12.0	-23.2	-14.1	-18.9	
1315 HK	Vision Fame International Ho	0.18	140	n.a.	n.a.	n.a.	n.a.	n.a.	3.5	n.a.	0.0	n.a.	n.a.	n.a.	0.0	n.a.	-0.5	24.7	-41.3	-59.6	-40.3	
3311 HK	China State Construction Int	8.21	5,304	6.6	5.6	4.8	7.9	6.7	5.8	1.1	1.0	17.3	16.1	4.8	5.1	4.3	4.6	0.1	2.2	-15.7	-27.3	-25.0
830 HK	Far East Global Group Ltd	0.64	177	n.a.	n.a.	n.a.	n.a.	n.a.	1.3	n.a.	10.4	n.a.	4.2	n.a.	3.1	n.a.	-7.2	-13.5	-25.6	-36.0	-23.8	
983 HK	Socam Development Ltd	2.06	101	n.a.	n.a.	n.a.	n.a.	n.a.	0.3	n.a.	-16.6	n.a.	-4.6	n.a.	0.0	n.a.	-13.4	-4.2	15.7	5.6	9.6	
2789 HK	Yuanda China Holdings Ltd	0.08	67	n.a.	n.a.	n.a.	n.a.	n.a.	0.2	n.a.	1.9	n.a.	0.7	n.a.	0.0	n.a.	-6.7	-8.7	-36.8	-40.4	-39.1	
3311 HK	China State Construction Int	8.21	5,304	6.6	5.6	4.8	7.9	6.7	5.8	1.1	1.0	17.3	16.1	4.8	5.1	4.3	4.6	0.1	2.2	-15.7	-27.3	-25.0
390 HK	China Railway Group Ltd-H	7.69	25052.9	8.4	7.4	6.5	7.3	6.6	5.8	1.0	0.9	11.8	11.4	2.2	2.1	1.7	1.9	17.2	31.9	42.7	19.4	33.0
1186 HK	China Railway Construction-H	10.48	21,294	6.8	6.1	5.4	7.1	6.4	5.7	0.8	0.8	11.3	12.1	2.1	2.2	3.9	2.3	15.5	34.4	31.7	6.1	15.7
1800 HK	China Communications Const-H	7.95	25,796	5.5	4.8	4.3	8.5	7.7	7.1	0.6	0.6	12.3	11.3	2.4	2.4	3.5	3.6	1.4	1.7	-2.3	-18.5	-10.5
1829 HK	China Machinery Engineerin-H	3.81	2,011	6.0	5.7	5.4	n.a.	n.a.	n.a.	0.9	0.8	10.9	13.3	3.7	4.1	4.9	6.4	-1.6	4.1	-12.3	-17.9	-24.1
1618 HK	Metallurgical Corp Of Chin-H	2.23	10,057	5.8	5.0	3.4	11.7	10.8	8.1	0.6	0.5	8.4	9.3	1.5	1.8	3.5	4.2	1.8	-0.9	-0.4	-13.6	-3.0
6168 HK	China U-Ton Holdings Ltd	1.18	315	n.a.	n.a.	n.a.	n.a.	n.a.	6.0	n.a.	-46.5	n.a.	-13.5	n.a.	0.0	n.a.	0.9	-1.7	20.4	24.2	10.3	
552 HK	China Communications Servi-H	6.78	6,008	13.7	12.0	10.2	6.6	5.8	5.5	1.3	1.4	9.9	10.2	3.9	4.3	2.0	2.6	15.9	39.6	53.1	74.7	30.0
1206 HK	Technovator International Lt	1.45	145	n.a.	n.a.	n.a.	n.a.	n.a.	0.4	n.a.	11.4	n.a.	6.7	n.a.	0.0	n.a.	-18.1	-27.1	-30.6	-39.8	-40.1	
154 HK	Beijing Enterprises Environm	0.75	144	n.a.	n.a.	n.a.	n.a.	n.a.	0.4	n.a.	8.1	n.a.	2.5	n.a.	0.0	n.a.	5.6	-7.4	-24.2	-38.5	-31.2	
Average				9.3	7.7	6.9	8.9	7.8	6.7	1.4	1.3	6.0	13.3	3.2	5.0	2.8	3.7	0.8	2.2	-4.7	-11.4	-9.3
HSI Index																	-2.0	-2.3	-10.0	0.3	-7.4	
HSCEI Index																		-1.0	0.5	-11.1	-0.9	-6.6
SHCOMP Index																		0.4	-0.8	-11.8	-16.5	-15.6

Sources: Bloomberg , CGIS Research

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