PhillipCapital

中軟國際 (354.HK)

華爲事件影響不大，惟新興業務增速低於預期

香港 |科技、媒體及通訊| 公司研報

10 January 2019

[illegible]

[illegible] 2018 [illegible] 16.5 [illegible] $5.37 [illegible] 2.9% [illegible] 46.3% [illegible] 1 [illegible] 8 [illegible]

[illegible]

解放 及 件 增速放緩

[illegible] IT [illegible]

[illegible] 40% [illegible]

[illegible]

解決 案及外包業務 本 預期，華爲5G 事件 集團 影響

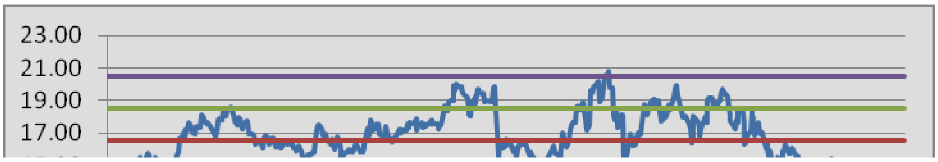
[illegible]

[illegible] 5G [illegible] 2019 [illegible] 2

2019 1 8
1.46%

2018/19
80%/85% 60%/65%
2018/19 15%/14% 11%/10%
2018/19
31%/31.5% 30.7%/31.4%

2018
16.5 ( ) $5.37
2.9% “ ” 46.3%
(HKD/CNY=0.8765)



FYE DEC	FY14	FY15	FY16	FY17	FY18F	FY19F
Valuation Ratios						
P/E (X), adj	30.14	23.74	16.84	13.66	11.44	9.15
P/B (X)	3.14	2.67	2.27	1.95	1.73	1.49
Dividend Yield (%)	N/A	N/A	0.3%	0.5%	0.5%	0.7%
Per share data (RMB)						
EPS, (Basic)	0.107	0.136	0.191	0.235	0.281	0.352
EPS, (Diluted)	0.105	0.132	0.184	0.216	0.249	0.311
DPS (HKD)	N/A	N/A	0.012	0.018	0.019	0.024
BVPS	1.33	1.57	1.84	2.15	2.42	2.81
Growth & Margins (%)						
Grwoth						
Revenue	38.2%	15.8%	32.3%	36.3%	15.5%	17.0%
EBIT	51.3%	34.3%	21.0%	18.6%	22.8%	24.2%
Net Profit	27.6%	30.5%	23.1%	37.0%	22.7%	25.7%
Margins						
Gross margin	30.5%	29.7%	29.7%	29.8%	30.7%	31.4%
EBIT margin	8.6%	10.0%	9.1%	8.0%	8.5%	9.0%
Net Profit Margin	5.8%	6.5%	6.0%	6.1%	6.4%	6.9%
Key Ratios						
ROA	5.1%	5.7%	6.0%	7.0%	7.6%	8.5%
ROE	8.4%	9.8%	11.8%	12.0%	12.5%	13.5%
Income statement (RMB mn)						
Revenue	4,429	5,129	6,783	9,244	10,676	12,491
Gross Profit	1,349	1,523	2,016	2,750	3,278	3,922
EBIT	382	513	620	736	903	1,122
EBT	297	420	525	633	791	995
Net Profit	255	333	410	561	689	866
Minority Interest	55	53	(32)	(4)	(5)	(2)
Net profit for owners	200	280	442	566	693	868

Source: Company, Phillip Securities (HK) Research Estimates
□□□ HKD/CNY1 □□□□□ 1 □ 8 □□□□□ 0.8765 □
(□□□□□□ 2019 □ 1 □ 8 □)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

GENERAL DISCLAIMER

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