



Equity Research · Company

Gearing up for new growth

DC as the traditional stronghold. United Electronics Co., Ltd. (“UEC”) boasts an extensive DC customer base in fields such as energy, telecom, manufacturing, government and finance, and has gained a first-mover advantage in the emerging biology industry.

Moving into financial IT storage. UEC announced on Jul. 7, 2017 the buyout of storage system integration solution provider Shenzhen Zanrong Electronic Technology Co., Ltd. for RMB840mn in cash and shares. The acquisition offers a good complementation to UEC’s existing customer base, facilitates cross-selling in different industries and regions, and improves customer stickiness.

Entering the DNA sequencing space. By visualizing analysis results, UEC’s integrated DNA sequencing instrument makes the supposedly complicated DNA analysis and interpretation job easier for end-users. China currently has around 1,100 tier-1 hospitals and 6,700 tier-2 hospitals. Based on a DNA sequencing instrument penetration of 50% (10% for tier-1/tier-2 hospitals) and a unit sales price of RMB1mn, we estimate the market potential for UEC’s integrated DNA sequencing instrument could amount to about RMB1bn in China.

Tapping into IoV. UEC’s IoV division posted RMB143mn in net profit in 2016, up 30% YoY. China’s car insurance market is worth nearly RMB500bn with a 15% CAGR. If China frees up its car insurance premium rates, its UBI penetration is expected to reach 25% by 2020, translating into a market size of RMB300bn, boding well for UEC.

Profitability forecast. We project UEC to reach an operating revenue of RMB1.75bn/3.03bn/3.68bn for FY17-19, with RMB250mn/310mn/420mn in net profit attributable to the parent company and a 3-year CAGR of 20%, corresponding to EPS of RMB0.39/0.46/0.63. Recommend an Outperform rating with a target price of RMB21.0.

United Electronics (002642)

Rating

Buy

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Share prices performance



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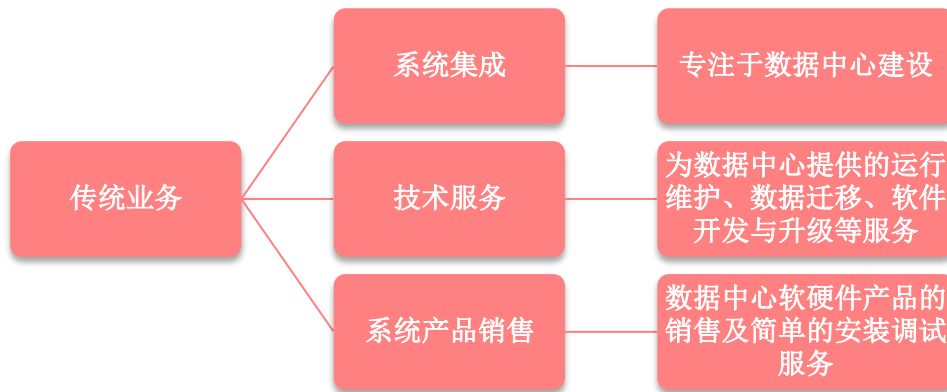
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1. DC as the traditional stronghold

1.1 A strong player in system integration

United Electronics Co., Ltd. (“UEC”) is an IT system integrator mainly engaging in medium- and large-scale DC construction and the provision of related products and services.

Figure 1: UEC traditionally focuses on DC construction



Source: Research Dept, CSCI

UEC’s system integration services provide consultation and planning, IT system architecture design, software/hardware selection and integration and (if necessary) software development for DC construction and upgrade, helping to address practical issues relating to computation, storage, network, security, application integration, energy saving and consumption reduction.

Figure 2: UEC’s extensive DC related services



Source: company announcements; Research Dept, CSCI

UEC’s technical services cover DC O&M, data migration and software development and upgrades.

Table 1: UEC's technical services

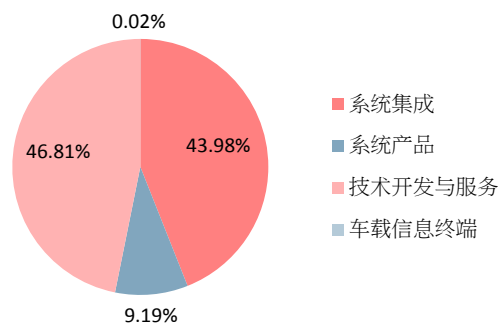
服务种类	服务内容
年度运维服务	为客户的数据中心提供系统维护、性能优化、软件升级、硬件维修、备件保障、定期巡检、技术培训等一揽子的运行保障服务，该类服务一般按年度签订合同。
单次服务	根据客户的要求，就某一具体问题提供的服务，服务内容除了包括单次运维服务之外，还包括业务流程和 IT 咨询、系统评估、数据迁移等服务。单次服务一般需要单独签订合同。
技术开发服务	根据客户的某个具体需求而承担的软件定制开发等工作。

Source: company announcements; Research Dept, CSCI

UEC has built up sales channels for DC software/hardware products from major IT vendors, offering basic installation and testing services as well.

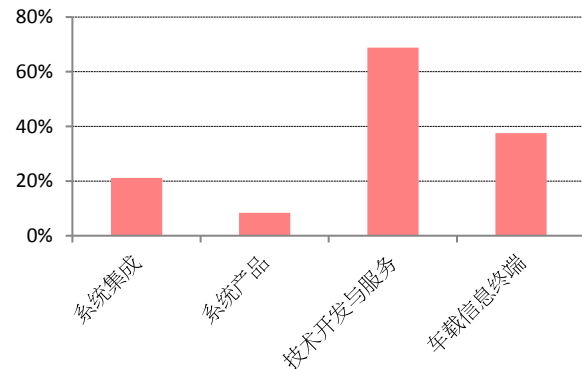
System integration and related product sales now account for around 90% of UEC's operating revenue.

Figure 3: Respective division's revenue as a percentage of UEC's 2016 revenue



Source: company announcements; Research Dept, CSCI

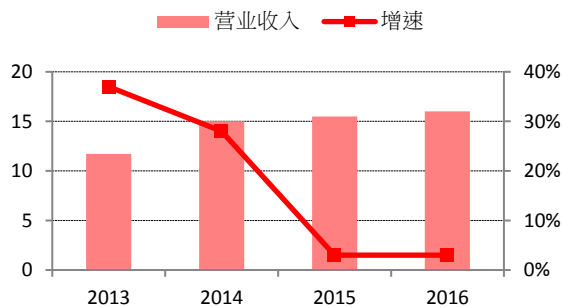
Figure 4: Respective division's 2016 gross margin



Source: company announcements; Research Dept, CSCI

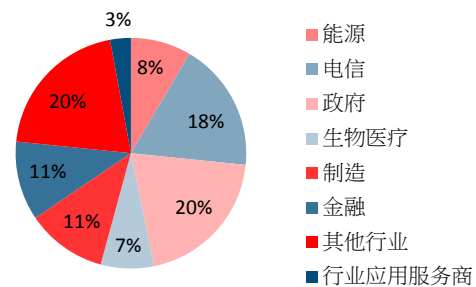
UEC boasts an extensive customer base in fields such as energy, telecom, manufacturing, government and finance, and has gained a first-mover advantage in the emerging biology industry. The company's traditional businesses have registered steady revenue growth in recent years but are facing increasing competition along with higher market penetration and lower gross margins.

Figure 5: UEC's FY13-16 operating revenue and growth rate (hundred million yuan)



Source: company announcements; Research Dept, CSCI

Figure 6: UEC's FY16 operating revenue by industry



Source: company announcements; Research Dept, CSCI

1.2 M&A push

UEC has embarked on a spree of M&A following its floatation. It has moved into the Internet of Vehicles (IoV) area by taking over Beijing Carsmart Technology Co., Ltd. and completed the acquisition of Beijing Tescomm Communication Co., Ltd., a carrier network quality and business process management solution provider.

Table 2: UEC's M&A spree

收购标的	标的介绍	交易对价 (万)	持股比例	业绩承诺 (万)	收购时间
一维天地	专注于以微软为基础技术架构进行产品和项目开发以及微软相关产品的销售	1100	64.17%	NA	2013年1月
车联网互联	基于移动互联网及物联网技术，向车辆向车辆或其他移动资源对象提供远程管理信息服务整体解决方案	56250	75%	13-16年： 6276、8312、10910、13733	2013年12月
壮志凌云	主营业务为电子商务平台建设业务	2180	100%	14-16年累计业绩不低于1200万	2014年1月
泰合佳通	主营为电信运营商网络质量管理及业务流程管理解决方案提供商	62532	100%	14-16年： 3810、5456、7470	2014年11-12月
安徽朗坤	致力于用物联网、云计算与移动互联等新技术来推动农业信息化、现代化发展，保障粮食安全与食品安全。	7845	15%	NA	2016年3月3日
车联网互联		18750	25%		2016-06-01

Source: company announcements; Research Dept, CSCI

2. Moving into financial IT storage

2.1 Acquisition of Zanrong Electronic

UEC announced on Jul. 7, 2017 the buyout of Shenzhen Zanrong Electronic Technology Co., Ltd. for RMB840mn in cash and shares. Zanrong Electronic, a storage system integration solution provider, has made a profit commitment of no lower than RMB70mn/80mn/90mn for FY17-19.

Table 3: Zanrong Electronic's main business activities

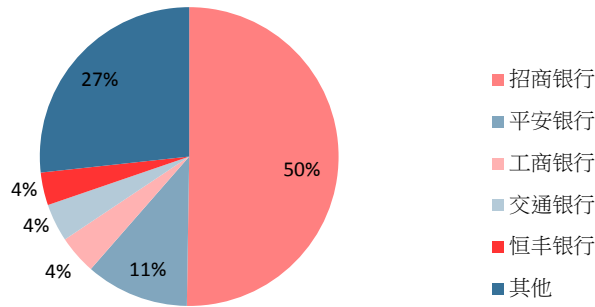
业务类型	具体内容
企业级数据存储解决方案	支持 NFS、CIFS、FC、iSCSI、FTP、HTTP 等多种数据访问和文件传输协议，兼容所有类型的客户端和磁盘存储设备；利用存储虚拟化技术整合构平台的存储设备，形成统一管理的存储池；通过自动精简存储配置模式实现对存储空间的优化；通过图形化管理工具软件，简化对存储系统的管理
企业级数据备份与保护解决方案	整合数据备份、系统恢复、灾难恢复、本地和异地容灾等功能，在不改变原有系统结构的前提下完整保护客户的数据；实现数据的快速备份和恢复，保证业务的连续性
远程容灾存储解决方案	提供业务关键型数据灾难恢复，实现灾备站点用于其他业务活动；跨操作系统、虚拟化技术以及存储硬件，实现数据远程灾备；自动检测整个数据中心高可用性和灾难恢复基础架构，确保 DR 计划的无缝应用
年度巡检服务	根据客户合同规定的巡检周期，检查设备的健康状态，及时发现设备存在的隐患并及时解决，使设备始终报持在一个良好状态
日常维保服务	针对不定期出现的设备故障报警、用户呼叫或其他服务请求，公司提供现场服务，并在服务完成后填写相应的服务报告归档

Source: official website; Research Dept, CSCI

2.2 Synergy

The acquisition offers a good complementation to UEC’s existing customer base, facilitating cross-selling in different industries and regions, increasing market presence, and improving customer stickiness.

Figure 7: Composition of Zanrong Electronic’s customer base



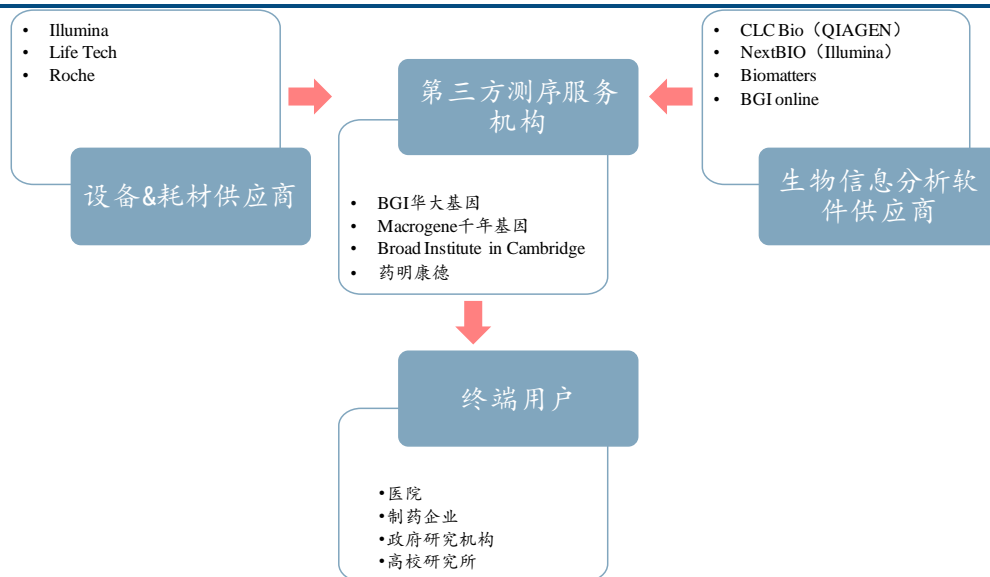
Source: company announcements; Research Dept, CSCI

3. Entering the DNA sequencing space

3.1 DNA sequencing industry chain

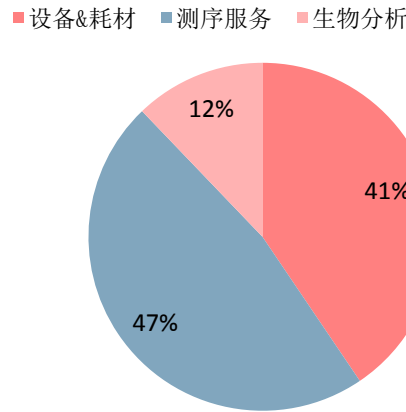
DNA sequencing industry chain encompasses sequencing instruments and consumables, sequencing services and biological information analysis, respectively reaching a market size of around USD3bn, USD3.5bn and USD900mn. Illumina accounts for two thirds of the global DNA sequencing instrument market with a sales revenue of about USD2bn in 2016.

Figure 8: UEC’s positioning in the DNA sequencing industry chain



Source: Research Dept, CSCI

Figure 9: DNA sequencing market size composition

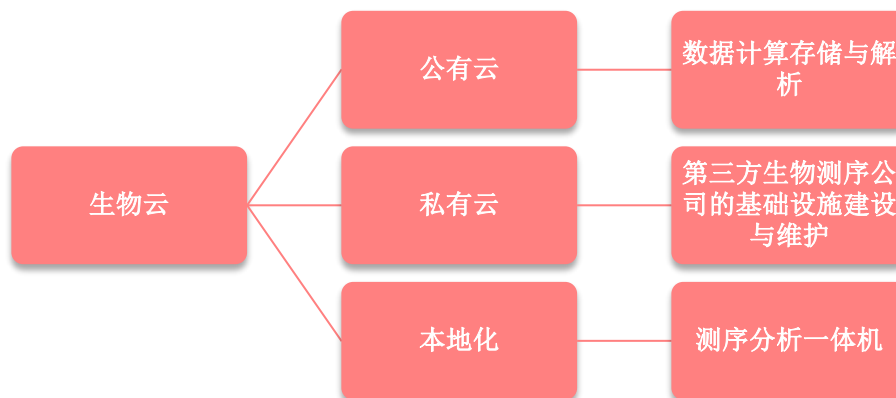


Source: Research Dept, CSCI

3.2 UEC’s integrated DNA sequencing instrument

During its cooperation with BGI Genomics, a global leader in DNA sequencing, UEC utilized its expertise in biological data analysis and processing to build up a biological cloud platform composed of public cloud, private cloud and localization. Public cloud charges customers for computation, storage and analysis services; private cloud helps third-party biological sequencing companies construct and maintain infrastructures; and localization offers an integrated DNA sequencing instrument incorporating data storage, analysis and interpretation functions.

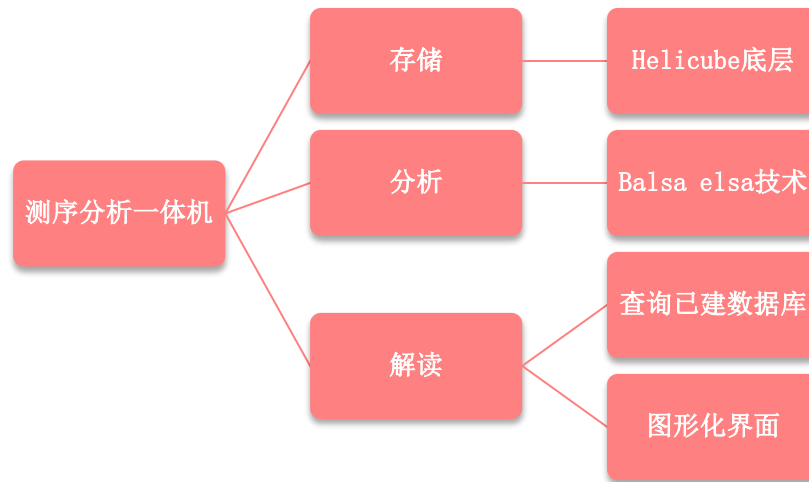
Figure 10: UEC’s biological cloud platform



Source: Research Dept, CSCI

By visualizing analysis results, UEC’s integrated DNA sequencing instrument makes the complicated DNA analysis and interpretation job easier for end-users (hospitals and DNA sequencing companies). China currently has around 1,100 tier-1 hospitals and 6,700 tier-2 hospitals. Based on a DNA sequencing instrument penetration of 50% and 10% for tier-1 and tier-2 hospitals respectively and a unit sales price of RMB1mn, we estimate the market potential for UEC’s integrated DNA sequencing instrument could amount to about RMB1bn.

Figure 11: UEC's integrated DNA sequencing instrument makes DNA analysis and interpretation easier

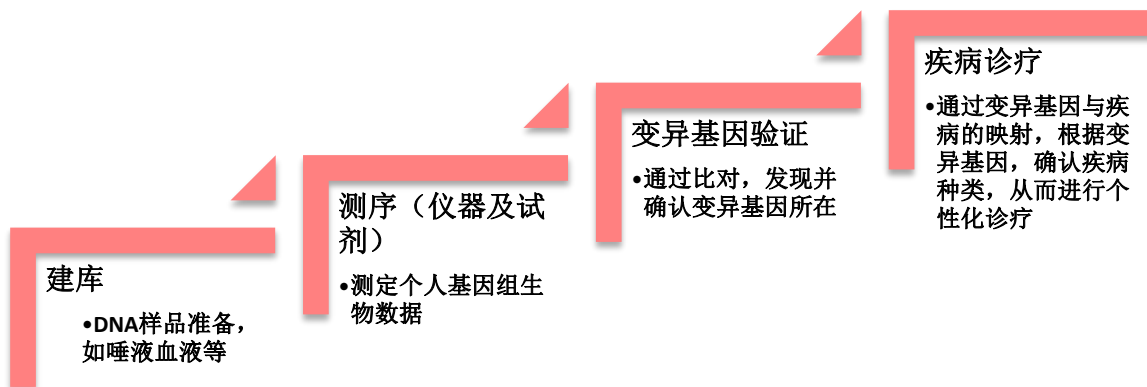


Source: Research Dept, CSCI

3.3 Promising growth on the horizon

Given the sheer volume and complicity of biological data, SMEs in the medical field, scientific research personnel and medical staff will usually outsource biological data storage, analysis and interpretation to third-party companies. Hence, the biological data analysis segment, though with a relative small market size at the moment, could see promising growth in the future.

Figure 12: A simplified process of DNA sequencing



Source: Research Dept, CSCI

DNA sequencing is currently applied in detecting diseases such as tumors and inherited and blood diseases, and particularly in noninvasive prenatal testing (NIPT), a blood test used to screen for Down syndrome and a few other chromosomal conditions.

A DNA sequencing service usually costs RMB2,500-3,000 in China. There are around 20mn pregnant women in China every year, and with a penetration of 50%, DNA sequencing for Down syndrome alone will create an annual market potential of RMB10-15bn.

Currently there are more than 8,000 types of single gene inheritance diseases, chromosome abnormalities and mitochondrial diseases and 3,672 inherited diseases discovered, among which 20 have been approved in China, compared to 2,500 in the US. BGI Genomics can now use its technologies to detect nearly 1,000 of them, suggesting rosy growth prospects.

Figure 13: Growing operating revenues at BGI Genomics

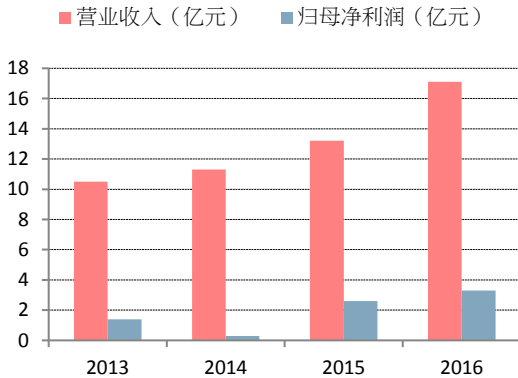
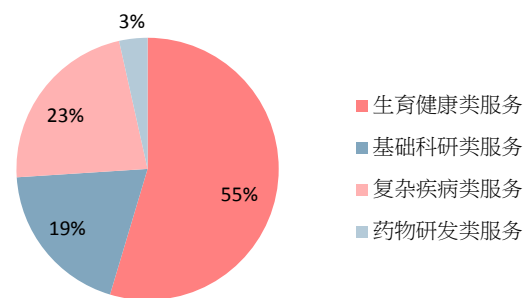


Figure 14: Basic scientific research and reproductive health services account for more than 50% of BGI Genomics's operating revenue

华大基因2016年度各产品营收占比 (%)



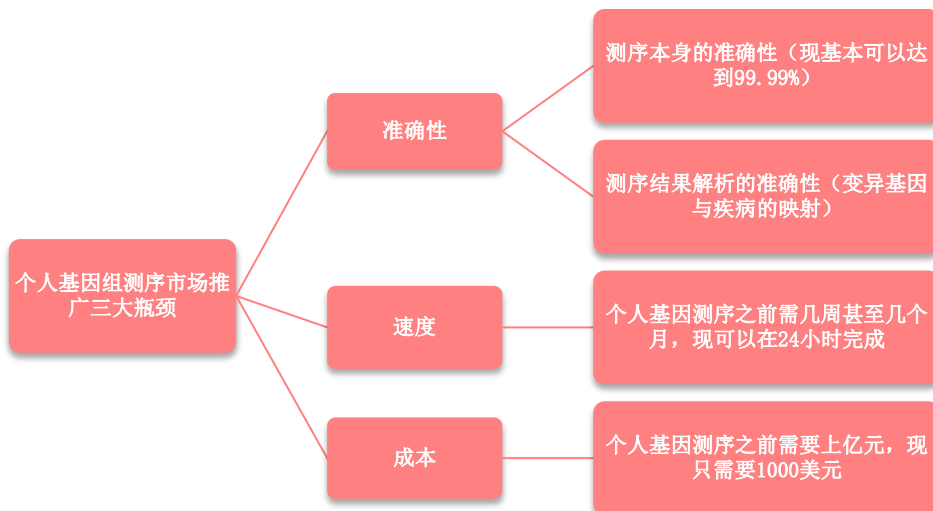
Source: company announcements; Research Dept, CSCI

3.4 Benchmarking against foreign peers

DNA sequencing cost per genome was dramatically cut to USD5,000 in 2013 from USD100mn, and further down to USD1,000 in 2014 when Illumina announced that it could finish sequencing a human genome within 24 hours.

That makes DNA sequencing more affordable, presenting ample market opportunities for human genome sequencing.

Figure 15: Lower DNA sequencing costs present more market opportunities

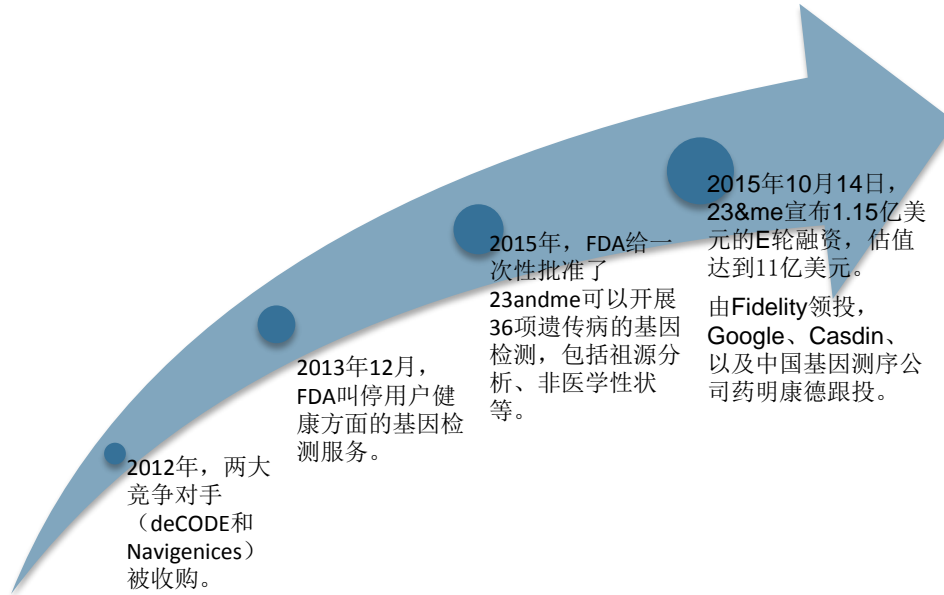


Source: Research Dept, CSCI

3.4.1 23andMe

23andMe in the US boasts to be the first and only genetic service provider targeting the consumer market, with its ancestry service costing only USD99, down from USD299 in 2012.

Figure 16: 23andMe valued at USD1.1bn in Oct. 2015 following its latest round of financing

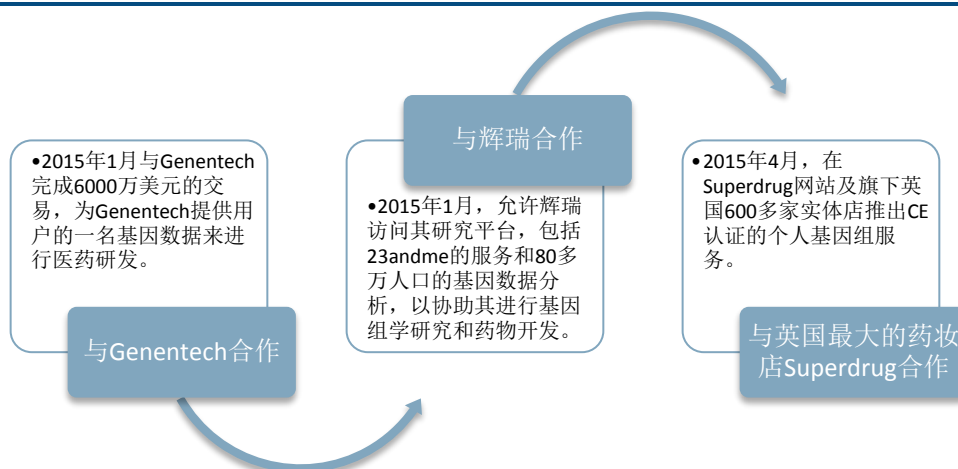


Source: Research Dept, CSCI

deCODE genetics and Navigenics are the two main rivals of 23andMe. Founded in 1996, deCODE genetics never turned itself into the black until eventually going broke in 2009; it was acquired by the US biopharmaceutical company Amgen in 2012. Navigenics mainly sold high-end services and products before being snapped up by Life Technologies in 2012.

Besides offering genetic services, 23andMe also sells genetic data covering a population of more than 800,000 people to pharmaceutical or biotech companies, opening its API to developers so that they can develop innovative tools and applications by mining such a massive amount of genetic data.

Figure 17: 23andMe works with third parties to mine its massive reservoir of genetic data



Source: Research Dept, CSCI

3.4.2 Genetic testing all the rage in Japan

In Japan, genetic testing is increasingly sought after by many an investment institution, with traditional medical organizations and drug companies also beginning to enter this space. As of 2013, there were as many as 738 genetic testing service providers in Japan.

Figure 18: Japanese Internet giants are moving into the genetic industry



Source: Research Dept, CSCJ

3.4 Policy tailwinds in China

Starting from June 2014, state policies have been in favor of DNA sequencing development, boding well for domestic industry players like UEC.

4. Tapping into IoV

4.1 UEC's IoV business

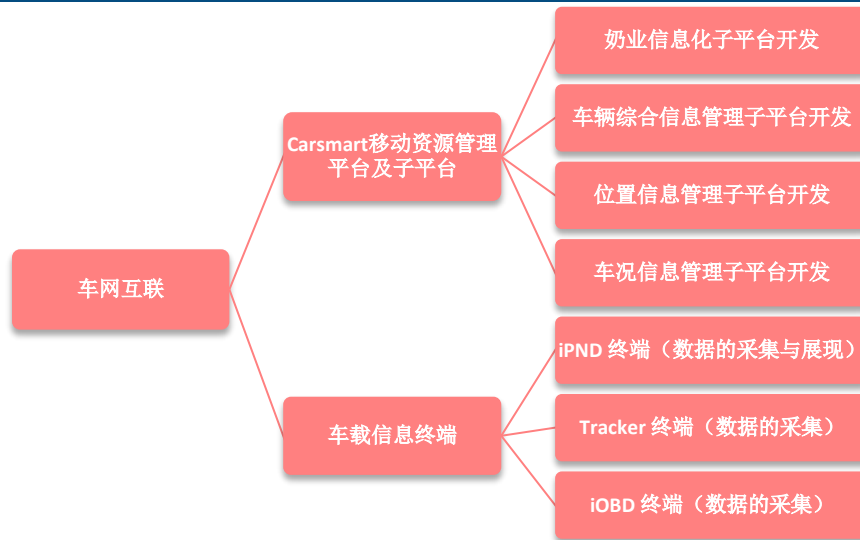
4.1.1 One Platform, Three Terminals

UEC's IoV service can be summed up into "One Platform, Three Terminals".

One Platform refers to the Carsmart platform at the core, which provides data processing tools and computing and storage capabilities.

Three Terminals include Tracker (vehicle tracking), iPND (data collection and presentation) and iOBD.

Figure 19: UEC's IoV services



Source: Research Dept, CSCI

4.1.2 Adopting the B2B2C model

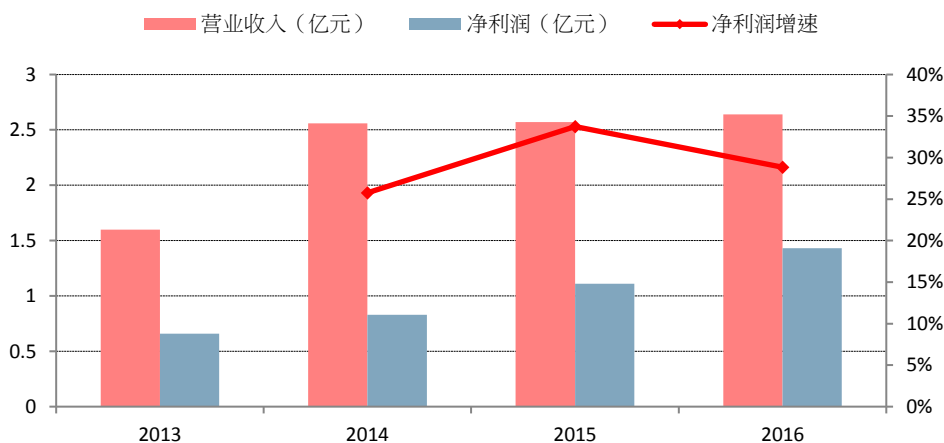
Carsmart adopts the B2B2C model, meaning that it sells telematics products and services directly to auto manufacturers and dealers, which will in turn give such offerings for free to consumers to boost car sales. These end-users will then register with Carsmart to access relevant services.

Carsmart also provides solutions either directly to end-users or via business integrators. For instance, it has developed a wireless Internet-based on-board diagnostics (OBD) platform for Heilongjiang Red Valley Automotive Test Co., Ltd., and has designed a dairy industry informatization platform for a Harbin-based electronic engineering company, which then provides services to China Telecom and Qiqihar Bureau of Aquatic Products and Animal Husbandry.

4.1.3 Solid net profit growth

Carsmart posted RMB264mn in operating revenue and RMB143mn in net profit (up 30% YoY) in 2016.

Figure 20: Carsmart saw its net profit growing from 2013 to 2016



Source: Research Dept, CSCI

4.2 Maturing UBI business

UEC has been eyeing usage-based insurance (UBI) to expand its IoV business. Based on a vast accumulation of vehicle data, it originally planned to install 1mn OBD boxes within three years, but has decided to use a recreational app to replace OBD characterized by high costs and low user stickiness.

In 2015, Carsmart started in-depth cooperation with The Flow from the UK to build a UBI model offering comprehensive solutions combining insurance and IoV big data. Carsmart now counts the likes of Sunshine Insurance, Urtrust Insurance, Ping An Insurance and China Life Property & Casualty Insurance as its customer line-up.

China's car insurance market now amounts to nearly RMB500bn with a 15% CAGR. If China frees up its car insurance premium rates, its UBI penetration is expected to reach 25% by 2020, hitting a market size of RMB300bn.

5. Profitability forecast

Stripping out Zanrong Electronic's activities for 2017 and incorporating Zanrong Electronic's contribution and a shares increase of RMB25.24mn for 2018, we project UEC to post RMB200mn/1.1bn/1.23bn in FY17-19 operating revenue for its financial business, up 10%, 465% and 12% YoY.

Given that UEC's R&D efforts in IoV are expected to bear fruits in 2018, we estimate the company will register a growth of over 30% in operating revenue in this field.

In terms of UEC's biological cloud division, we forecast an operating revenue of RMB130mn/170mn/230mn for FY17-19, up 11%, 31% and 35% YoY.

In light of an operating revenue growth of more than 30% anticipated for both the energy and government sectors, we estimate UEC to respectively post RMB180mn/230mn/310mn and RMB430mn/530mn/780mn in operating revenue for its energy and government related businesses for FY17-19.

Based on the above projections, we predict that UEC will reach an operating revenue of RMB1.75bn/3.03bn/3.68bn for FY17-19, along with RMB250mn/310mn/420mn in net profit attributable to the parent company and a 3-year CAGR of 20%, corresponding to EPS of RMB0.39/0.46/0.63. Recommend an Outperform rating with a target price of RMB21.0.

Table 4: Earnings forecast by sector (million yuan) – UEC

各业务分项预测	2016	2017E	2018E	2019E
电信	289	298	313	331
增长率 (%)	1%	3%	5%	6%
毛利率 (%)	44%	44%	45%	45%
营业成本	163	167	172	182
金融	177	195	1100	1232
增长率 (%)	7%	10%	465%	12%
毛利率 (%)	29%	30%	23%	24%
营业成本	125	136	847	936
能源	135	176	232	309
增长率 (%)	24%	30%	32%	33%
毛利率 (%)	43%	43%	44%	44%
营业成本	78	100	130	173
生物医疗	119	132	173	234
增长率 (%)	3%	11%	31%	35%
毛利率 (%)	49%	49%	56%	59%
营业成本	61	67	76	96

Listed company in-depth

行业应用服务商	46	49	53	58
增长率 (%)	-26%	5%	9%	10%
毛利率 (%)	15%	15%	15%	15%
营业成本	39	41	45	50
政府	322	428	577	779
增长率 (%)	33%	33%	35%	35%
毛利率 (%)	29%	29%	30%	30%
营业成本	230	304	404	546
制造	180	191	214	246
增长率 (%)	-4%	6%	12%	15%
毛利率 (%)	27%	27%	28%	28%
营业成本	132	140	154	177
其他业务	327	278	364	487
增长率 (%)	-13%	-15%	31%	34%
毛利率 (%)	72%	71%	73%	75%
营业成本	92	81	98	122
总收入	1596	1746	3026	3678

Source: Research Dept, CSCI

Table 5: UEC's earnings performance (million yuan)

利润表	2016	2017E	2018E	
营业收入	1596	1746	3026	3678
减: 营业成本	921	1036	1927	2282
营业税金及附加	7	5	9	12
营业费用	112	113	200	246
管理费用	257	279	484	588
财务费用	15	12	23	29
资产减值损失	11	19	30	34
加: 公允价值变动损益	0	0	0	0
加: 投资收益	11	11	11	11
营业利润	285	293	365	497
加: 营业外收入	7	7	7	7
减: 营业外支出	1	0	0	0
利润总额	291	300	371	504
减: 所得税	51	52	65	88
净利润	240	248	306	416
减: 少数股东损益	0	0	0	0
归属母公司股东净利润	240	248	307	416

Source: Wind; Research Dept, CSCI

6. Risk alert

DNA sequencing industry activity and UBI business development may fall short of expectations.

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Company Rating Definition

The Benchmark: Hong Kong Hang Seng Index; Time Horizon: 12 months

Buy	12-month absolute total return: $\geq 10\%$
Hold	12-month absolute total return: $> -10\%$ but $< 10\%$
Sell	12-month absolute total return: $\leq -10\%$

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