

金山軟件 (3888.HK)

第三季業績理想, 給予“買入”評級

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3888.HK | 3888.HK | 3888.HK

行業: 軟件服務



Phillip Securities (Hong Kong)

Phillip Securities Research

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評級: 買入 收市價: HKD20.60 目標價: HKD24.08

公司簡介

金山軟件是中國一間軟件及互聯網服務公司, 主要業務包括互聯網安全軟件、辦公室應用軟件、網路遊戲、雲計算及網上翻譯等。金山軟件提供一系列的產品及服務如金山詞霸, 金山網絡安全 (KIS), WPS 辦公軟件和在線遊戲。

投資概要

2013 年第三季業績:

金山軟件季度業績理想; 收入達 5.51 億元人民幣, 按季上升 11% (較去年上升 51%)。網遊業務收入為 2.71 億人民幣, 與上季相約 (按年增 28%), 而應用軟件業務則為 2.7 億, 較去年同期上升 78%。首三季經營利潤累計 5 億元, 按年上升 64%。

手機遊戲業務:

手機遊戲業務佔季度總收入的 8%, 集團現存約 400 款遊戲。隨著集團開始將手機用戶的流量資本化, 管理層預期能為集團未來帶來可觀的手機廣告收入。

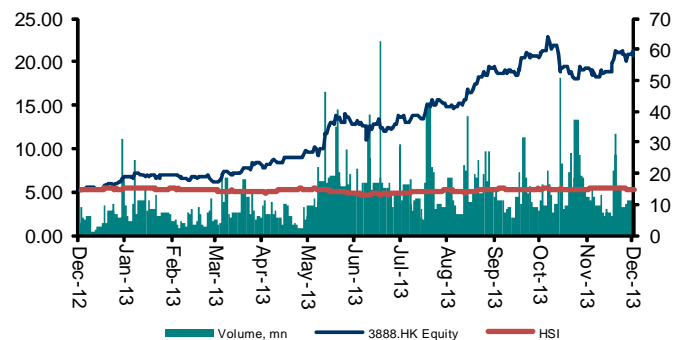
WPS 業務:

WPS 業務亦是集團其中一項重要業務。集團與其他機構簽訂的合約令該業務收入按季增 37% 至 0.78 億元, 佔季度總收入的 14%。加上國務院發出的《政府机关使用正版软件管理办法》, 對於身為軟件業務龍頭的金山軟件的業績將有正面作用。

KINGSOFT CORP

Rating	1.00	Buy
- Previous Rating	3.00	Neutral
Target Price (HKD)	24.08	
- Previous Target Price (HKD)	19.08	
Closing Price (HKD)	20.60	
Expected Capital Gains (%)	16.9%	
Expected Dividend Yield (%)	0.7%	
Expected Total Return (%)	17.6%	
Market Cap. (HKD mn)	24,314	
Enterprise Value (HKD mn)	21,034	
3M Average Daily T/O (mn)	14.6	
52 week range (HKD)	5.11 - 23.3	
Closing Price in 52 week range		

0% 50% 100%



Key Financial Summary

FYE	FY11	FY12	FY13E	FY14E
Revenue (RMB mn)	1,021	1,411	2,100	2,700
Net Profit, adj. (RMB mn)	337	450	670	791
EPS, adj. (HKD)	0.37	0.49	0.58	0.69
P/E (X), adj.	7.2	10.9	32.7	27.7
BVPS (HKD)	2.25	2.69	3.20	3.88
P/B (X)	1.2	2.0	6.0	4.9
DPS (HKD)	0.10	0.11	0.12	0.15
Div. Yield (%)	3.7%	2.1%	0.6%	0.8%

Source: Bloomberg, PSR est.

Valuation Method

PE

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研發成本對收入比率:

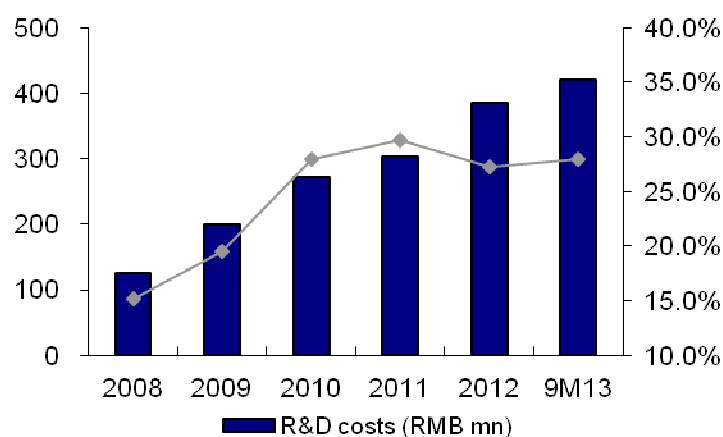
今年首三季金山軟件的研發成本累積至4.21億人民幣, 較2012年全年的研發成本上升9% (去年全年研發成本為3.85億人民幣), 佔總收入28%. 從其投資力度來看, 正在開發中的9款手機遊戲將對收入產生正面作用.

Fig.1 3Q13 interim results highlight

(RMB mn)	3Q13	3Q12	YoY	Comments
Revenue	551	365	51.0%	
-Online game	271	211	28.4%	Mainly attributable to JX Online III and new games launched
-Application software	270	152	77.6%	Driven by higher user traffic & growth in WPS business
-Others	10	2	400.0%	
Gross profit	471	321	46.7%	Gross margin dropped 2.5% to 85.5%
PBT	198	135	46.7%	
Net profit	163	108	50.9%	
EPS (HK\$ cents)	14.10	9.40	50.0%	
DPS (HK\$ cents)	N/A	N/A	N/A	

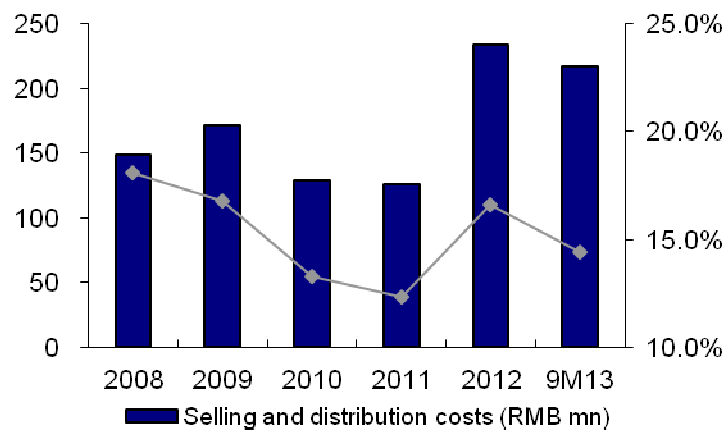
Source: PSR, Bloomberg

Fig.2 R&D costs and % to revenue



Source: PSR, Bloomberg

Fig.3 Selling and distribution costs and % to revenue



Source: PSR, Bloomberg

估值

基於市盈率估值，我們給予的目標價為 24.08 港元，基於業務高速增長，遊戲業務的市盈率為 10 倍，軟件業務市盈率為 41 倍。

Fig.4 Valuation

(HKD mn)	2014E revenue	2014E earnings	Target 2014E PER	Est. fair value	Est. fair value per share (HKD)
Online Games	1,600	650	10	6,500	5.48
Application Software	1,850	460	41	18,860	15.90
2014E cash per share					2.70
Price target (HKD)					24.08

Source: PSR

主要風險

- 該公司在科研開支比例較大，這是其強勁收入增長的一個重要因素，但如市場對新款遊戲反應未如理想，公司所承受的損失亦將較大。

財務情況

FYE	FY11	FY12	FY13E	FY14E	FY15E
Valuation Ratios					
P/E (X), reported	7.5	11.3	32.7	27.7	25.4
P/E (X), adj.	7.2	10.9	32.7	27.7	25.4
P/B (X)	1.2	2.0	6.0	4.9	5.8
Dividend Yield (%)	3.7%	2.1%	0.6%	0.8%	0.7%
Dividend payout ratio (%)	26.7%	22.3%	20.6%	21.8%	16.8%
Per share data (HKD)					
EPS, reported	0.36	0.47	0.58	0.69	0.89
EPS, adj.	0.37	0.49	0.58	0.69	0.89
DPS	0.10	0.11	0.12	0.15	0.15
BVPS	2.25	2.69	3.20	3.88	3.88
Growth & Margins (%)					
Growth					
Revenue	5.1%	38.3%	48.8%	31.0%	24.4%
EBITDA	5.3%	27.1%	47.9%	31.0%	24.4%
Net Income, adj.	-12.2%	33.7%	48.7%	18.1%	29.6%
Margins					
EBITDA margin	38.3%	35.2%	47.0%	48.0%	48.0%
EBIT margin	29.2%	28.9%	27.3%	36.0%	36.0%
Net Profit margin	33.0%	31.9%	31.9%	28.8%	30.0%
Key Ratios					
ROE(%)	16.7%	19.4%	53.3%	21.0%	21.0%
ROA (%)	12.3%	13.5%	36.8%	13.0%	13.0%
Net Gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash
Income Statement (RMB mn)					
Revenue	1,021	1,411	2,100	2,750	3,420
EBITDA	391	497	735	963	1,197
Depreciation & amortisation	(93)	(89)	(161)	(207)	(60)
EBIT	298	408	574	738	1,137
Net finance (expense)/income	62	89	251	236	113
Associates & JVs	(6)	9	0	0	0
Other items	31	22	0	0	0
Profit before tax	385	528	825	974	1,250
Taxation	(50)	(61)	(70)	(90)	(120)
Profit after tax	335	466	755	884	1,130
Non-controlling interest	(10)	(34)	(85)	(93)	(105)
Net income, reported	325	433	670	791	1,025
Net income, adj	337	450	670	791	1,025

Source: PSR est.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward ratio, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making a recommendation.

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