

# 金蝶國際 (268.HK)

處於復甦期當中, 給與 "中性" 評級



Bloomberg | Reuters | POEMS  
268.HK | 268.HK | 268HK  
Industry: Software & Services

Phillip Securities Research

28 February 2014

評級: 中性 收市價: HKD2.93 目標價: HKD3.00

## 公司簡介

金蝶國際主要從事中國內地及亞太地區的企業管理產品開發及相關的技術服務。

## 投資概要

### 2013 年首 9 個月業績回顧:

金蝶國際 2013 年首 9 個月的業績稍為令人失望, 營業額同比下跌 2% 至 10.69 億人民幣(下同). 但是經營利潤則有顯著改善, 由 2012 年同期的 2.86 億虧損回復至 1 千 6 百萬元盈利. 相信是受惠於有效的成本控制措施。

### 官方認定:

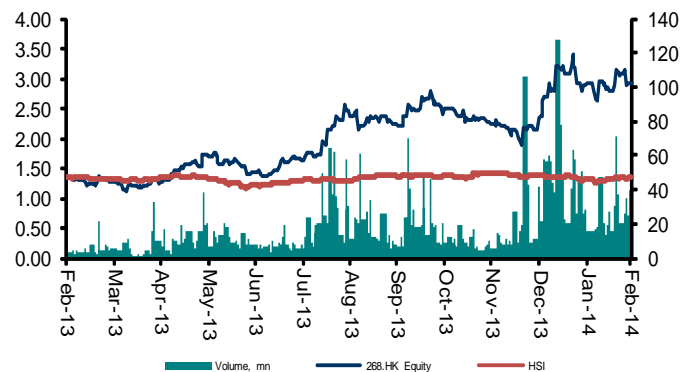
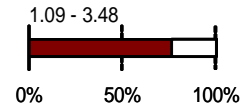
金蝶國際旗下兩家子公司獲發改委、工信部、財政部、商務部、國家稅務總局五部近期發下的通告內被認定為「2013-2014 年度國家規劃佈局內重點軟件企業」。根據規定, 重點企業能享有 10% 得優惠企業所得稅稅率. 會對公司業績產生正面影響。

### 盈利能力改善:

產品的盈利能力將會是對公司未來一個重要的因素. 由於公司在分銷層面上的毛利率為直接銷售的兩倍, 隨著分銷的比重日益增加, 相信集團能夠抵銷營業額復甦的放緩。

### KINGDEE INTL SFT

Rating	3.00	Neutral
- Previous Rating	N/A	Not Rated
Target Price (HKD)	3	
- Previous Target Price (HKD)	N/A	
Closing Price (HKD)	2.93	
Expected Capital Gains (%)	2.4%	
Expected Dividend Yield (%)	0.0%	
Expected Total Return (%)	2.4%	
Market Cap. (HKD mn)	276,444	
Enterprise Value (HKD mn)	328,515	
3M Average Daily T/O (mn)	30.8	
52 week range (HKD)	1.09 - 3.48	
Closing Price in 52 week range		



### Key Financial Summary

FYE	FY11	FY12	FY13E	FY14I
Revenue (RMB mn)	2,022	1,765	1,750	1,950
Net Profit, adj. (RMB mn)	145	(140)	142	266
EPS, adj. (RMB)	0.06	(0.06)	0.05	0.10
P/E (X), adj.	34.5	(22.5)	42.0	24.0
DPS (RMB)	0.00	0.00	0.00	0.00
Div. Yield (%)	0.0%	0.0%	0.0%	0.0%

Source: Bloomberg, PSR est.

### Valuation Method

P/E

### Analyst

Kevin Chen  
[kevinchen@phillip.com.hk](mailto:kevinchen@phillip.com.hk)

+852 2277 6626

### 展望:

我們預期, 金蝶國際仍在處於復甦期當中. 預料營業額會有超過 10%的增長. 預計市盈率為 24 倍.

### 估值

我們根據每股盈利 0.1 人民幣及 24 倍市盈率計算出 3 元港幣的目標價

### Major risks

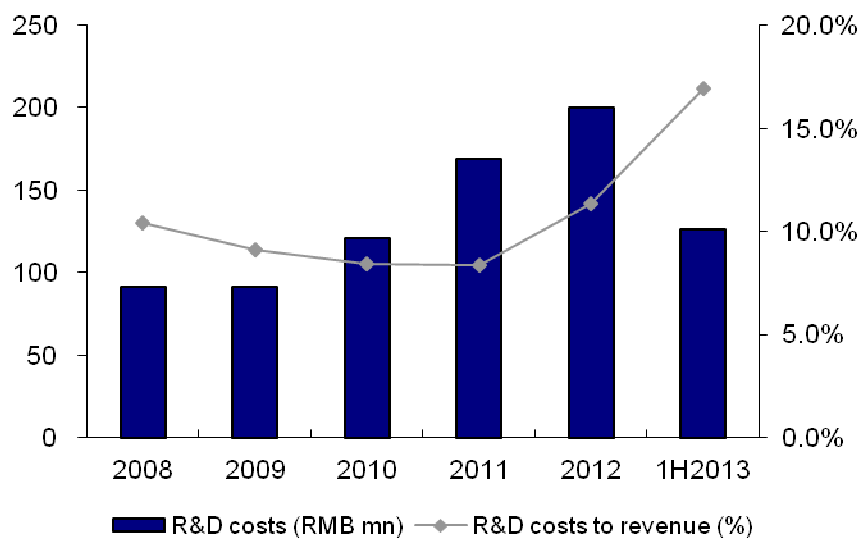
- 企業復甦步伐可能未如理想
- 高科技行業需要隨時靈活應對市場需要

Fig.1 3Q2013 results highlight

(RMB mn)	9M13	9M12	YoY	Comments
Revenue	1,070	1,093	-2.1%	Mainly attributable to cost control measures
Net profit	16	-286	N/A	
EPS (RMB\$ cents)	0.63	-11.23	N/A	
DPS (RMB\$ cents)	N/A	N/A	N/A	

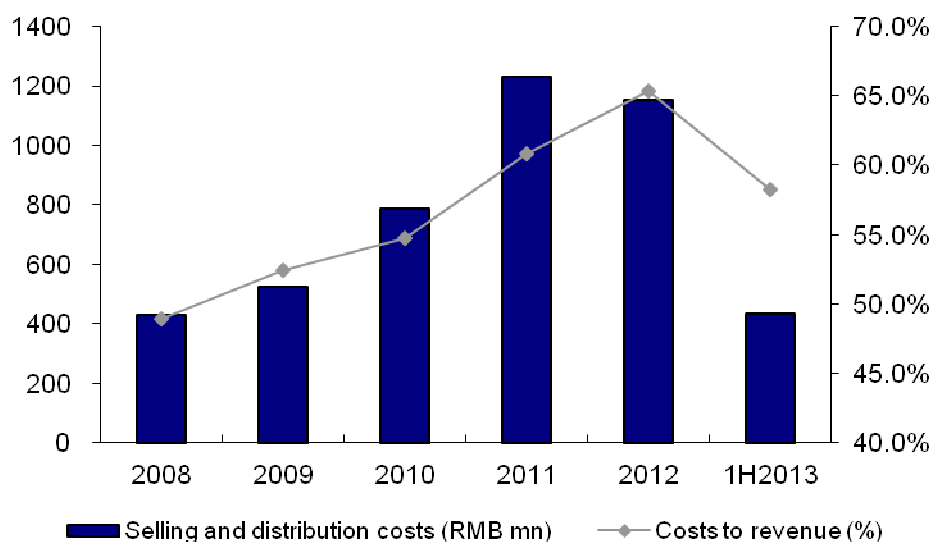
Source: PSR, Bloomberg

Fig.2 R&D costs and % to revenue



Source: PSR, Bloomberg

Fig.3 Selling and distribution costs and % to revenue



Source: PSR, Bloomberg

<b>FYE</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13E</b>	<b>FY14E</b>	<b>FY15E</b>
<b>Valuation Ratios</b>					
P/E (X), reported	34.5	-22.5	42.0	24.0	15.0
P/E (X), adj.	34.8	(22.5)	42.0	24.0	21.5
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Per share data (RMB)</b>					
EPS, reported	0.06	(0.06)	0.05	0.10	0.12
EPS, adj.	0.06	(0.06)	0.05	0.10	0.12
DPS	0.00	0.00	0.00	0.00	0.00
<b>Margins (%)</b>					
EBIT margin	-11.6%	-24.0%	-2.6%	4.3%	7.8%
Net Profit margin	7.6%	-9.3%	7.0%	11.1%	14.1%
<b>Income Statement (RMB mn)</b>					
<b>Revenue</b>	<b>2,022</b>	<b>1,765</b>	<b>1,750</b>	<b>2,200</b>	<b>2,240</b>
<b>Gross profit</b>	<b>1,417</b>	<b>1,146</b>	<b>1,285</b>	<b>1,500</b>	<b>1,650</b>
S&M expenses	(1,229)	(1,153)	(950)	(1,000)	(1,050)
Admin expenses	(254)	(217)	(180)	(185)	(200)
R&D expenses	(169)	(200)	(200)	(220)	(225)
<b>EBIT</b>	<b>(235)</b>	<b>(424)</b>	<b>(45)</b>	<b>95</b>	<b>175</b>
Net finance (expense)/income	(9)	(59)	(80)	(85)	(90)
Revaluation gain/(loss)	136	61	0	0	0
Other items	290	260	270	270	270
<b>Profit before tax</b>	<b>182</b>	<b>(162)</b>	<b>145</b>	<b>280</b>	<b>355</b>
Taxation	(28)	(2)	(22)	(36)	(40)
<b>Profit for the year</b>	<b>154</b>	<b>(164)</b>	<b>123</b>	<b>244</b>	<b>315</b>
Net Profit	145	(140)	121	239	309
Non-controlling interest	8	(24)	2	5	6

**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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**Contact Information (Regional Member Companies)**

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**SINGAPORE**

**Phillip Securities Pte Ltd**  
Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel : (65) 6533 6001  
Fax : (65) 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**HONG KONG**

**Phillip Securities (HK) Ltd**  
Exchange Participant of the Stock Exchange of Hong Kong  
11/F United Centre 95 Queensway  
Hong Kong  
Tel (852) 22776600  
Fax (852) 28685307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**INDONESIA**

**PT Phillip Securities Indonesia**  
ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel (62-21) 57900800  
Fax (62-21) 57900809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd**  
15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel (66-2) 6351700 / 22680999  
Fax (66-2) 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

**UNITED KINGDOM**

**King & Shaxson Capital Limited**  
6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel (44-20) 7426 5950  
Fax (44-20) 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**

**PhillipCapital Australia**  
Level 37, 530 Collins Street,  
Melbourne, Victoria 3000, Australia  
Tel (613) 96298380  
Fax (613) 96148309  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**MALAYSIA**

**Phillip Capital Management Sdn Bhd**  
B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel (603) 21628841  
Fax (603) 21665099  
Website: [www.poems.com.my](http://www.poems.com.my)

**JAPAN**

**PhillipCapital Japan K.K.**  
Nagata-cho Bldg.,  
8F, 2-4-3 Nagata-cho,  
Chiyoda-ku, Tokyo 100-0014  
Tel (81-3) 35953631  
Fax (81-3) 35953630  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co. Ltd**  
No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel (86-21) 51699200  
Fax (86-21) 63512940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**

**King & Shaxson Capital Limited**  
3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel (33-1) 45633100  
Fax (33-1) 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**UNITED STATES**

**Phillip Futures Inc**  
141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1.312.356.9000  
Fax +1.312.356.9005