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Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

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公司簡介

網龍網絡有限公司為中國領先的在線遊戲和移動互聯網服務公司，主要服務中國內地市場。該公司研究、開發和運營 MMORPG 遊戲和手機遊戲。

網遊業務競爭激烈，出售 91 無線帶來大量收益：根據公司年報資料顯示，其 2013 年營業額，經調整後同比增長 7.12% 至 8.85 億元人民幣，唯股東應佔溢利大幅增長 157 倍至 61.41 億元人民幣。這主要是由於集團在 2013 年 8 月向百度出售其下之 91 無線業務全部 51% 的權益，以換取約 67 億元人民幣之總代價。此後，公司於移動業務定位上會專注於遊戲相關之開發和營運。然而，根據公司年報資料，網絡遊戲的最高同步用戶(PCU)同比及環比分別錄得 8.45% 及 6.47% 減少，同時平均同步用戶(ACU)之同比和環比也錄得 7.32% 和 1.48% 減少，這反映公司於競爭極度激烈的網遊市場開始感到力不從心，有必要推出新產品以挽回其市佔率。2014 年網龍暫定於客戶端、頁遊手遊平台推出 6 款新遊戲，也會為現有遊戲推出新資料片，延續其產品生命週期。

行政開支突上漲，預期來年恢復平穩：2013 年行政開支突然增加超過 7 成，達到 3.66 億元人民幣，相信此為期內 91 無線分拆上市及後出售業務相關費用，屬一次性質，相信本年度其成本相對收益比率能夠恢復平穩。

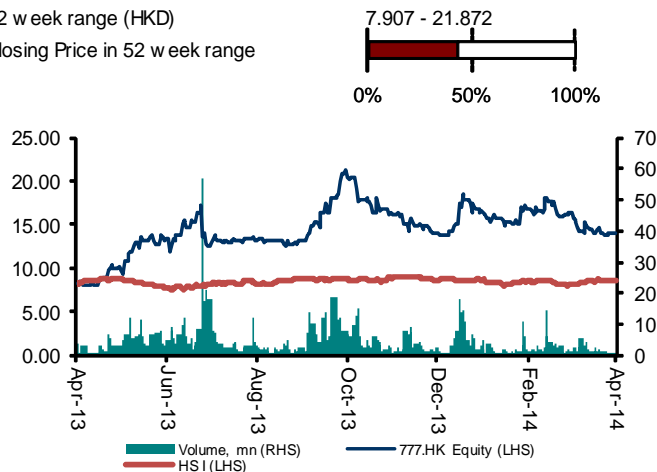
在線教育收入未可預料：以高代價放棄競爭激烈，漸變紅海的無線平台業務，或許是一個合適的決定。然而身處藍海的在線教育業務，目前確定能帶來的貢獻仍然成疑。網龍計劃透過充實其“開放教育雲平台”的內容，並將之推廣至電腦、智能手機及平板電腦等各種終端設備，從而擴大其市佔率並獲得收益。為此，公司於 2014 年 1 月分別與 Foxteq 及嘉御基金簽訂協議，成立了兩間合營公司，以共同開發和經營在線教育應用市場。預期公司會逐步調高新業務之收入佔比，到 2016 年新業務營收預計達到總收益之兩成以上。

充足現金提供收購合併機會：出售 91 無線以後，公司派發了一次性的特別股息，每股派發 7.77 港元，根據年報折算共 31.3 億元人民幣。唯派息後公司仍然持有超過 44 億元人民幣之現金等值物，為潛在收購合併機會提供充足資本。

估值：有見於公司既有網遊業務競爭激烈，而在線教育仍未能提供即時貢獻，暫予以“中性”評級，目標價 HK\$14.64，由核心業務估值 HK\$5.95 (為 2014 年 7 倍預測市盈率)，另假設其手上大量現金，年底折算至 8 成為每股 HK\$8.69 計算所得。

NETDRAGON WEBS

Rating	3.00	Neutral
- Previous Rating	N/A	Not Rated
Target Price (HKD)	14.64	
- Previous Target Price (HKD)	N/A	
Closing Price (HKD)	13.96	
Expected Capital Gains (%)	4.9%	
Expected Dividend Yield (%)	2.6%	
Expected Total Return (%)	7.4%	
Market Cap. (HKD mn)	7,100	
Enterprise Value (HKD mn)	1,638	
3M Average Daily T/O (mn)	2.6	
52 week range (HKD)	7.907 - 21.872	
Closing Price in 52 week range		



Key Financial Summary

FYEMAR	FY12	FY13	FY14E	FY15E
Revenue (CNY mn)	826	885	964	1,109
Net Profit, adj. (CNY mn)	39	6,141	349	368
EPS, adj. (CNY cents)	8.00	11.81	68.56	72.30
P/E (X)	16.1	66.2	16.0	14.0
P/B (X)	3.2	1.2	1.3	1.2
DPS (CNY cents)	10.0	22.0	33.0	36.0
Div Yield (%)	3.2%	2.9%	2.6%	2.4%

Source: Bloomberg, PSR est.

Valuation Method

PE

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研究分析員

吳筱潔

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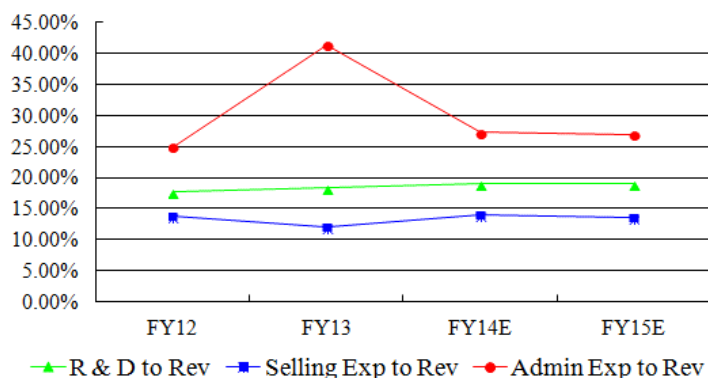
Fig 1 Quarterly PCU & ACU

	截至下列日期止三個月				
	31/12/2013	30/9/2013	30/6/2013	31/3/2013	31/12/2012
最高同步用戶	477,000	510,000	468,000	445,000	521,000
平均同步用戶	266,000	270,000	255,000	237,000	287,000

Source: PSR, Company reports

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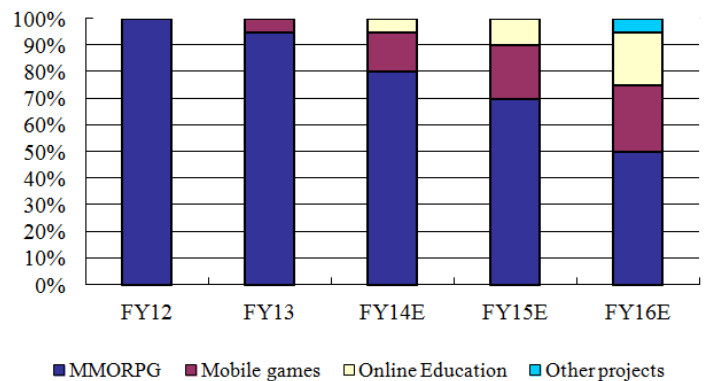
Fig 2 Costs as percentage of revenue estimates



Source: PSR, Company reports

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Fig 3 Revenue mix estimates



Source: PSR, Company reports

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潛在風險：

網遊及手遊業務競爭加劇，收入增長放緩甚至減少；未能有效控制成本導致持續開支增加；新在線教育業務無法取得預期回報。

Fig 4 Peers comparison

Company	Stock Code	Market Cap US\$ Mn	PE	2014PE	PB	P/S	P/CF	ROE
BOYAA	434 HK	880.13	17.08	20.93	N/A	3.4	N/A	21.10%
Forgegame	484 HK	629.56	N/A	9.58	2.47	1.23	8.17	25.78%
NetDragon	777 HK	904.50	43.46	20.11	1.28	5.48	14.01	133.00%
Kingsoft	3888 HK	4,115.98	37.28	30.95	7.57	11.50	25.10	22.80%
IGG	8002 HK	1,261.08	116.07	14.74	N/A	9.50	50.90	N/A
Perfect World	PWRD US	917.30	12.64	8.59	1.28	1.83	8.74	12.64%
Changyou	CYOU US	1,489.70	5.50	N/A	1.63	1.99	23.29	8.81%
Giant	GA US	2,799.40	14.20	11.30	4.73	7.26	9.95	34.53%
Shanda Games	GAME US	1,744.00	8.14	6.65	46.55	2.51	6.91	23.71%
NetEase	NTES US	9,086.20	12.48	11.32	2.72	6.02	10.58	22.42%

Source: PSR, Bloomberg as at Apr 16, 2014 (HKT)

財務情況

Income Statement (RMB mn)	FY12	FY13	FY14E	FY15E
Revenue	826	885	964	1,109
Revenue Growth	0	0	0	0
COGS	(54)	(81)	(87)	(100)
Gross profit	771	803	877	1,009
Selling & Marketing expenses	(114)	(106)	(135)	(150)
General & Admin expenses	(206)	(366)	(263)	(298)
R&D costs	(146)	(163)	(183)	(210)
Other expenses	(22)	(10)	(15)	(22)
Other income	49	45	49	52
EBIT	332	203	330	381
Net finance costs	(10)	(5)	107	80
Other items	11	19	14	16
Associates & JVs	(1)	(0)	(1)	(1)
Profit before tax	332	217	450	476
Tax	(50)	(50)	(101)	(108)
Profit after tax	282	166	349	368
Profit from discontinued operations	(243)	6,056		
Profit for the year	39	6,222		
Non-controlling interest	(0)	82		
Net profit of the parent	39	6,141		

Source: PSR

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 profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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