

評級:

中性

維持中性

- 2013 年金蝶的營業總額為 16.02 億人民幣(下同)，按年下跌 9.3%，毛利 12.06 億，按年增加 5.1%，經營溢利和股東應佔溢利均由虧轉盈，分別錄得 2.39 億和 1.26 億。
- 受惠於近年國家政策對軟件行業的扶持，和政府一連串對網絡信息安全的關注，預期金蝶的軟件和方案制定服務將重回增長。
- 公司正在由傳統 ERP 業務轉型至雲端業務，未來將加大投資在雲端服務方面的開發。
- 集團從核心業務得到的收益，並不足以繳付各項成本及開支，反過來說，若公司在成本上控制得而，帶來的盈利可能比收入增加更為可觀。
- 我們維持對金蝶的“中性”評級，給予其業務估值 HK\$ 2.36 和每股現金價值 HK\$ 0.41，目標價 HK\$ 2.77。

金蝶國際軟件集團有限公司創立於 1993 年，為一服務中國及亞太地區超過 100 萬中小企的企業管理軟件和互聯網服務供應商。其下企業資源規劃軟件 (ERP) 為中國中小企市場的領導品牌，其他產品包括雲端服務、友商網、快遞 100 移動平台及應用、中間件業務和醫療服務軟件。

財務回顧

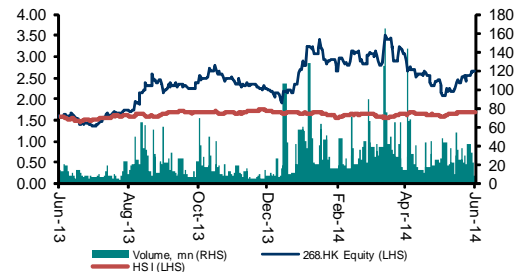
2013 年金蝶的營業總額為 16.02 億人民幣(下同)，按年下跌 9.3%。當中軟件銷售按年下跌 11.8%至 7.7 億；軟件實施服務收入 4.31 億，同比下跌 11.4%；軟件方案諮詢服務及其他則微跌 1.1%至 4 億。由於銷售成本下降，年內毛利 12.06 億，按年增加 5.1%，另毛利率亦由 65%顯著上升至 75.3%；經營溢利和股東應佔溢利均由虧轉盈，分別錄得 2.39 億和 1.26 億。此外，子公司金蝶中國公佈 2014 年首季業績財務數字，營業額 2.74 億，按年升 6.18%；淨虧損 1,898 萬較去年同期的 6,832 萬虧損大為收窄。

投資建議

總括而言，從財務報表所顯示的數據偏向負面，暫時公司的核心業務仍然未能錄得正盈利。雖然我們預期金蝶本年度的收入會重回增長，特別是其雲端業務。然而，集團若不能有效控制成本開支，尤其是銷售開支一般是與營業額直接掛鉤，則再多的營銷增長亦會被其各項開支所抵銷。因此我們維持對金蝶的“中性”評級，給予其業務估值 HK\$ 2.36 和每股現金價值 HK\$ 0.41，目標價 HK\$ 2.77。業務估值為 2015 年預測市盈率 28 倍。

KINGDEE INTL SFT

Rating	3.00	Neutral
- Previous Rating	3.00	Neutral
Target Price (HKD)	2.77	
- Previous Target Price (HKD)	3	
Closing Price (HKD)	2.66	
Expected Capital Gains (%)	4.1%	
Expected Dividend Yield (%)	0.0%	
Expected Total Return (%)	4.1%	
Market Cap. (HKD mm)	6,815	
Enterprise Value (HKD mm)	7,559	
3M Average Daily T/O (mm)	39.2	
52 w range (HKD)	1.28 - 3.69	
Closing Price in 52 w range		



Key Financial Summary

FYEMAR	FY13	FY14E	FY15E	FY16E
Revenue (RMB mn)	1,602	1,774	1,963	2,156
Net Profit, reported (RMB mn)	127	149	179	238
EPS, adj. (HKD cents)	6.20	7.07	8.43	11.28
P/E (X)	42.8	37.8	31.4	23.6
P/B (X)	3.1	3.0	2.7	2.4
DPS (RMB cents)	0.0	0.0	0.0	2.2
Div Yield (%)	0.0%	0.0%	0.0%	0.8%

Source: Bloomberg, PSR est.

Valuation Method

PE

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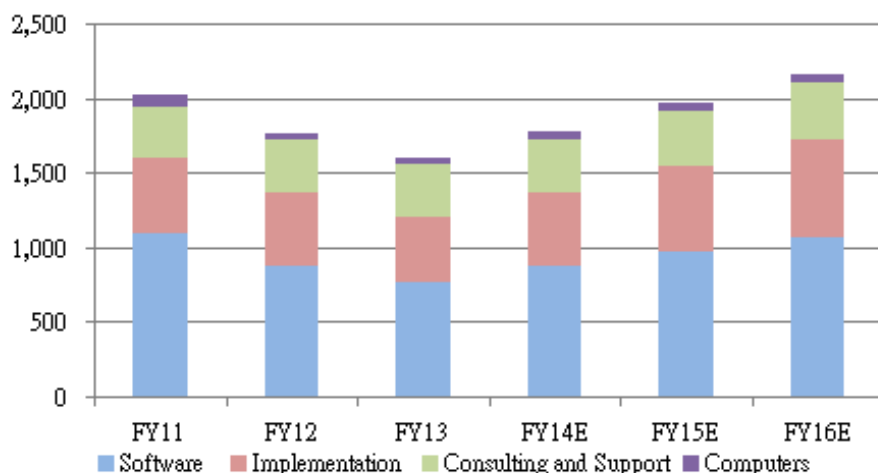
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政策配合之下，營業額預期重回增長

金蝶旗下子公司獲認定為「2013-2014 年度國家規劃佈局內重點軟件企業」，應繳企業所得稅稅率繼續維持優惠稅收 10%。除此之外，公司亦連續 9 年被 IDC 評為中國中小企佔有率第一名，於內地市場的知名度和公信力有強大實力。較早前內地政府禁止旗下各部門安裝微軟視窗 8 操作系統；另外政府考慮到 IBM 伺服器對國家信息安全的影響而鼓勵銀行轉用國產伺服；而市場亦傳出即將推行網絡安全審查制度，以維護國家網絡安全。受惠於近年國家政策對軟件行業的扶持，和政府上述一連串對網絡信息安全的關注，預期金蝶的軟件和方案制定服務將重回增長。

Fig 1 Revenue Mix Estimate

(RMB Mn)



Source: PSR, Company reports

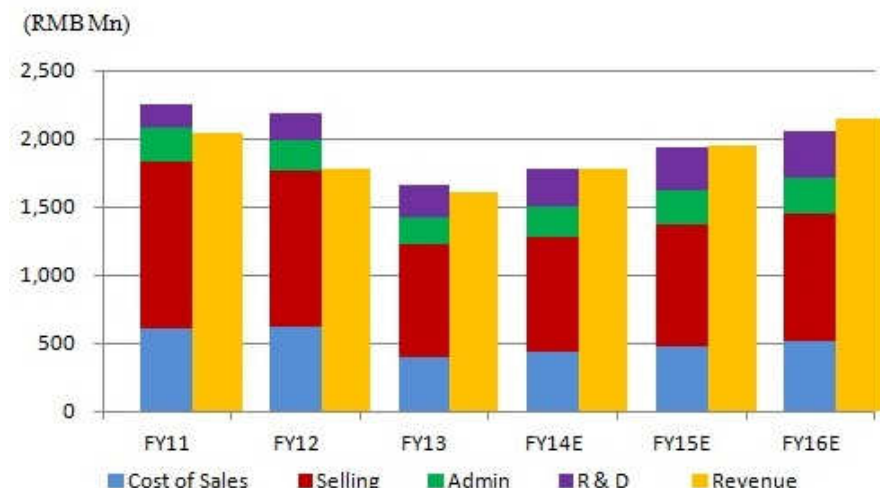
雲端服務正逐步發熱

我們預計未來兩年，總體看集團的貸款總額將呈下降趨勢。根據集團管理層表示，公司正在由傳統 ERP 業務轉型至雲端業務，未來將加大投資在雲端服務方面的開發，希望除了企業客戶，亦能吸納互聯網用戶。現時雲計算業務只佔整體收入 4%，預計至 2018 年與傳統 ERP 業務將各佔一半。除了今年 3 月向萬科集團提供了類似「企業間的微信」的移動服務平台訊通，集團亦正積極與各大互聯網巨頭合作。現時，金蝶旗下「快遞 100」與百度在移動服務上開展了一系列的合作，而其金蝶電商財務軟件也與阿里巴巴旗下淘寶合作為賣家提供服務，集成淘寶、天貓、支付寶的數據。對於近來被熱烈討論的互聯網金融，集團正在開發手機應用，幫助銀行客戶透過互聯網理財，現正與大型內銀集團商討合作方案。

成本開支太大，收入不敷開支

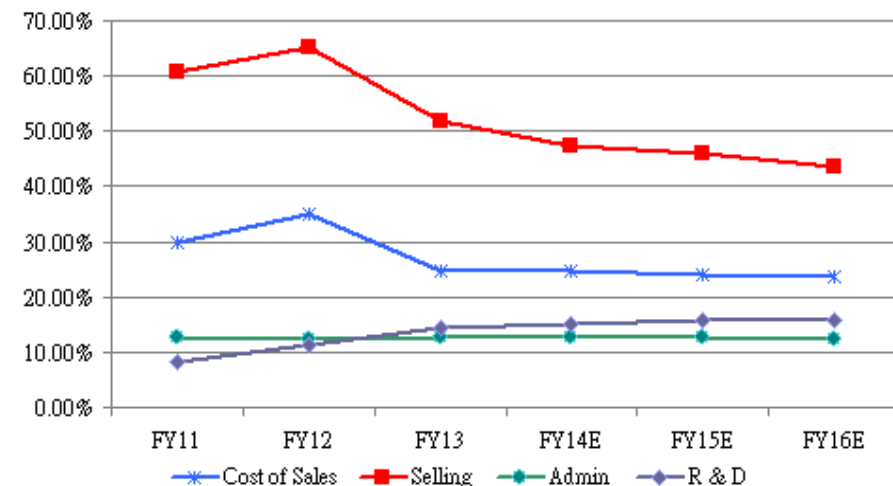
儘管扭虧轉盈，分析收支結構後發現，集團從核心業務得到的收益，並不足以繳付各項成本及開支，上年度營業額 16.02 億，總成本加開支卻達到 16.62 億，差距 6,000 萬，但這已是比較 2011 及 2012 年度的差距 2.35 億和 4.24 億大幅收窄。事實上公司剛開始轉變其分銷模式，使得銷售及推廣開支按年大幅下降 28.2% 至 8.28 億，佔收入比例由 65.4% 降至 51.7%，然而其過半的佔比仍然為公司的利潤帶來負面的影響。反過來說，若公司在成本上控制得而，帶來的盈利可能比收入增加更為可觀。

Fig 2 Costs to revenue estimates



Source: PSR, Company report

Fig 3 Costs as percentage of revenue estimates



Source: PSR, Company report

集團暫時只依靠非核心業務，如物業投資的收入來維持盈利，預計本年度可達成核心業務收支平衡，但是顯著的正盈利可能需要到 2016 年或以後才會出現。另外需要注意，鑒於現時內地樓市氣氛負面，若出現大幅調整，集團便可能因物業公平值減損而導致盈利減少。

上年度的財務支出大幅增加 67.9%至 1.11 億，主要是為負債增加後的利息開支，預期隨著流動負債穩定下來，非流動負債更明顯減少的情況下，該利息開支會逐漸減少。另外集團正持續發行可換股債券，亦有以股份為基礎的獎金支付計劃向其員工授出認股權，對將來股價可能做成攤薄效應。

估值

總括而言，從財務報表所顯示的數據偏向負面，暫時公司的核心業務仍然未能錄得正盈利。雖然我們預期金蝶本年度的收入會重回增長，特別是其雲端業務。然而，集團若不能有效控制成本開支，尤其是銷售開支一般是與營業額直接掛鉤，則再多的營銷增長亦會被其各項開支所抵銷。因此我們維持對金蝶的“中性”評級，給予其業務估值 HK\$ 2.36 和每股現金價值 HK\$ 0.41，目標價 HK\$ 2.77。業務估值為 2015 年預測市盈率 28 倍。

潛在風險

雲端業務增長未如預期；
成本不受控制；
可換股債券和認股權帶來的攤薄效應。

	FY12	FY13	FY14E	FY15E	FY16E
Valuation Ratios					
P/E (X)	(38.5)	42.8	37.8	31.4	23.6
P/B (X)	3.4	3.1	3.0	2.7	2.4
EV/EBITDA (X)	(73.4)	31.7	26.4	24.7	21.7
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.8%
Per share data (HKD)					
EPS	(0.07)	0.06	0.07	0.08	0.11
DPS	0.00	0.00	0.00	0.00	0.02
BVPS	0.78	0.86	0.90	0.99	1.10
Outstanding Shares (basic, mn)	2,516.34	2,523.74	2,621.80	2,621.80	2,621.80
Growth & Margins (%)					
Growth					
Revenue	-12.7%	-9.3%	10.7%	10.7%	9.8%
EBIT	-154.1%	-331.8%	19.8%	7.0%	13.8%
Margins					
Gross profit margin	65.0%	75.3%	75.3%	76.0%	76.3%
EBT margin	-9.2%	8.5%	10.8%	11.4%	12.9%
Net Profit Margin	-7.9%	7.9%	8.4%	9.1%	11.0%
Key Ratios					
ROE (%)	-8.8%	7.2%	7.8%	8.6%	10.3%
ROA (%)	-3.5%	3.2%	3.7%	4.2%	5.3%
Income Statement (RMB mn)					
Revenue	1,765	1,602	1,774	1,963	2,156
Cost of revenue	(619)	(396)	(438)	(471)	(511)
Gross profit	1,147	1,206	1,336	1,492	1,645
Selling & Marketing expenses	(1,154)	(828)	(841)	(903)	(940)
Administrative expenses	(217)	(205)	(227)	(251)	(263)
R & D expenses	(200)	(233)	(268)	(308)	(339)
Other income, net	260	297	290	290	280
Fair value adjustments on investment propertie	61	1	(5)	(15)	(35)
Operating profit	(103)	239	286	306	348
Finance income	7	9	11	13	16
Finance expense	(66)	(111)	(105)	(95)	(86)
Associates & JVs	0	0	0	0	0
EBT	(162)	137	192	224	278
Taxation	(2)	(17)	(22)	(22)	(20)
Profit After Tax	(164)	120	170	202	258
Minority interest	24	7	(21)	(23)	(20)
Net Profit	(140)	127	149	179	238
EPS	(0.056)	0.050	0.057	0.068	0.091

Source: Company, 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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