

- 2014年1季度，騰訊控股的總收入為人民幣184億，同比增長36%，季度環比增長8%，淨利潤64.6億，同比增長60%，季度環比增長65%，而Non-GAAP淨利潤52億，同比增長29%，季度環比17%。一季公司其他收益淨額大增12億元至16億，主要是處置電商業務和出售文化中國股權獲得19.42億元和7.43億元的收益，這也是導致淨利增長超預期的主要原因；
- 騰訊控股將於8月中旬公佈其14年中期業績以及2季度業績，我們預期手遊業績增速將有望超預期。1季度公司手遊業務收入環比猛增200%至18億元，我們預計2季度移動QQ/微信遊戲的增長勢頭將繼續，並有望維持超過70%的季度環比增長超過30億元。公司2014年的手遊收入預計將達人民幣120億；
- 近幾個月騰訊控股收購了多家互聯網和科技公司股權，主要包括：2.14億美元收購京東上市前15%股份，7.36億美元購買58.com的19.9%股權以及11.7億元人民幣收購的四維圖新11.3%股權。

### 我們的看法

我們對近期三宗交易的看法積極。京東的股權收購意義重大，京東將成為騰訊的電商合作夥伴，而騰訊的電商業務將逐步淡出。58同城的股權收購對於微信商用化有積極推動，58同城為微信提供垂直服務，而微信將成為58的多個線下服務業務的第三方移動平臺。至於四維圖新的收購，則彌補了騰訊在地圖服務資源方面的欠缺，完善了O2O業務的短板。

### 投資建議

騰訊是中國最優質的互聯網公司之一。2014年其在移動端的遊戲業務將繼續驅動業績高速增長，而隨著微信生態圈的逐步完善，O2O將從2015年開始成為移動端商業化的另一支柱。更好的商業模式及更多樣化的微信服務將為其移動端貨幣化提供支持，這將成為未來股價的主要驅動力。我們維持騰訊控股以“增持”評級，12個月目標價為136港元，相當於2014年和2015年的43倍和32倍的預期市盈率。

### Key Financial Summary

FYE	12A	13A	14E	15E
Revenue (RMB mn)	43,893	60,437	79,862	101,265
Net Profit, adj. (RMB mn)	12,732	15,502	23,300	31,315
EPS, adj. (RMB)	6.97	8.46	2.50	3.36
P/E (X), adj.	28.58	45.60	43.52	32.38
BVPS (RMB)	22.28	31.12	8.10	9.50
P/B (X)	8.94	12.40	13.44	11.45
DPS (RMB)	0.80	0.94	0.22	0.26
Div. Yield (%)	0.40%	0.24%	0.20%	0.24%

Source: Bloomberg, Tencent

\*All multiples & yields based on historical price and current market price

Target Price (HKD)	136.00
Forecast Dividend (HKD)	0.28
Closing Price (HKD)	124.30
Potential Upside	9.64%

### Company Description

Founded in November, 1998, Tencent has grown into one of China's largest and most used Internet service portal. Since its establishment over the last decade, Tencent has maintained steady growth under its user-oriented operating strategies. On June 16, 2004, Tencent Holdings Limited (SEHK 700) went public on the main board of the Hong Kong Stock Exchange.

### Company Data

Raw Beta (Past 2yrs weekly data)	1.07
Market Cap. (HKD Mn)	1,161,278
Ent. Value (HKD Mn)	1,132,349
52 week range (HKD)	65.28-129.2



### Major Shareholders

Shareholder	(%)
1.NASPERS LTD	33.73
2.HUATENG MA	10.16

### Valuation Method

P/E

### Analyst

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### Q1 淨利潤增長超預期

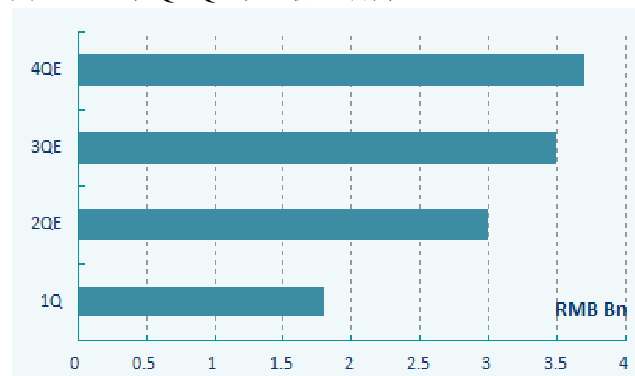
2014 年 1 季度，騰訊控股的總收入為人民幣 184 億，同比增長 36%，季度環比增長 8%，淨利潤 64.6 億，同比增長 60%，季度環比增長 65%，而 Non-GAAP 淨利潤 52 億，同比增長 29%，季度環比 17%。一季度公司其他收益淨額大增 12 億元至 16 億，主要是處置電商業務和出售文化中國股權獲得 19.42 億元和 7.43 億元的收益，這也是導致淨利增長超預期的主要原因。

1 季度增值服務持續增長。期內，公司增值服務收入 144 億元，同比增長 35%，季度環比增長 23%。其中，網遊收入 104 億，同比增長 39%，環比增長 23%，主要受益於智能手機遊戲收入大幅增長和新遊戲《劍靈》的貢獻。社交網路收入 40.3 億，同比增長 26%，環比增長 16%，因手遊平臺收入增加，自 13 年 3 季度開始增速顯著加快。

1 季度網路廣告收入 11.8 億元，同比增長 39%，季度環比下降 21%。環比下降主要是受季節性因素影響，以及電商相關廣告減少的影響。

電商業務將逐步退出。1 季度電子商務實現收入 25.2 億元，同比增長 32%，季度環比下降 24%。主要是受淡季因素影響，以及公司 3 月完成與京東的交易後不再確認交易服務費收入，未來公司將更注重新於同京東的合作，自身的電商業務收入將逐漸減少。

圖，2014 年 Q1-Q4 手遊收入預測



來源，輝立證券預測

### 2 季度手遊業績增長有望超預期

騰訊控股將於 8 月中旬公佈其 14 年中期業績以及 2 季度業績，我們預期手遊業績增速將有望超預期。

1 季度公司手遊業務收入環比猛增 200% 至 18 億元，我們預計 2 季度移動 QQ/微信遊戲的增長勢頭將繼續，並有望維持超過 70% 的季度環比增長超過 30 億元。2 季度，公司發佈了 7 款遊戲，新上線遊戲由輕度向中度轉變，付費用戶增長潛力巨大。而幾款舊遊戲仍表現強勁，公司最受歡迎的遊戲包括天天酷跑，天天炫鬥，雷霆戰機名列蘋果商店收入排行榜前列。我們預計，公司 2014 年的手遊收入將達人民幣 120 億。

此外，微信用戶的持續增長和微信平臺與京東、58 同城、大眾點評等服務平臺的對接將直接推動公司在 O2O 業務的突破。從而，移動端商業化將出現雙輪驅動，甚至多輪驅動的局面。移動端盈利模式的豐富和成熟將是騰訊股價的最佳催化劑。

### 大手筆股權收購推動騰訊業務整合

近幾個月騰訊控股收購了多家互聯網和科技公司股權，主要包括：2.14 億美元收購京東上市前 15% 股份，7.36 億美元購買 58.com 的 19.9% 股權以及 11.7 億元人民幣收購的四維圖新 11.3% 股權。

我們對這三宗交易的看法積極。京東的股權收購意義重大，京東將成為騰訊的電商合作夥伴，而騰訊的電商業務將逐步淡出。58 同城的股權收購對於微信商用化有積極推動，58 同城為微信提供垂直服務，而微信將成為 58 的多個線下服務業務的第三方移動平臺。至於四維圖新的收購，則彌補了騰訊在地圖服務資源方面的欠缺，完善了 O2O 業務的短板。

## 騰訊控股 (700.HK)

24 July 2014

### 風險

手遊增速未達預期；  
O2O 落地進展未達預期；  
競爭對手搶佔市場份額；  
移動支付的政策管制。

### 估值

騰訊是中國最優質的互聯網公司之一。2014 年其在移動端的遊戲業務將繼續驅動業績高速增長，而隨著微信生態圈的逐步完善，O2O 將從 2015 年開始成為移動端商業化的另一支柱。更好的商業模式及更多樣化的微信服務將為其移動端貨幣化提供支持，這將成為未來股價的主要驅動力。我們維持騰訊控股以“增持”評級，12 個月目標價為 136 港元，相當於 2014 年和 2015 年的 43 倍和 32 倍的預期市盈率。

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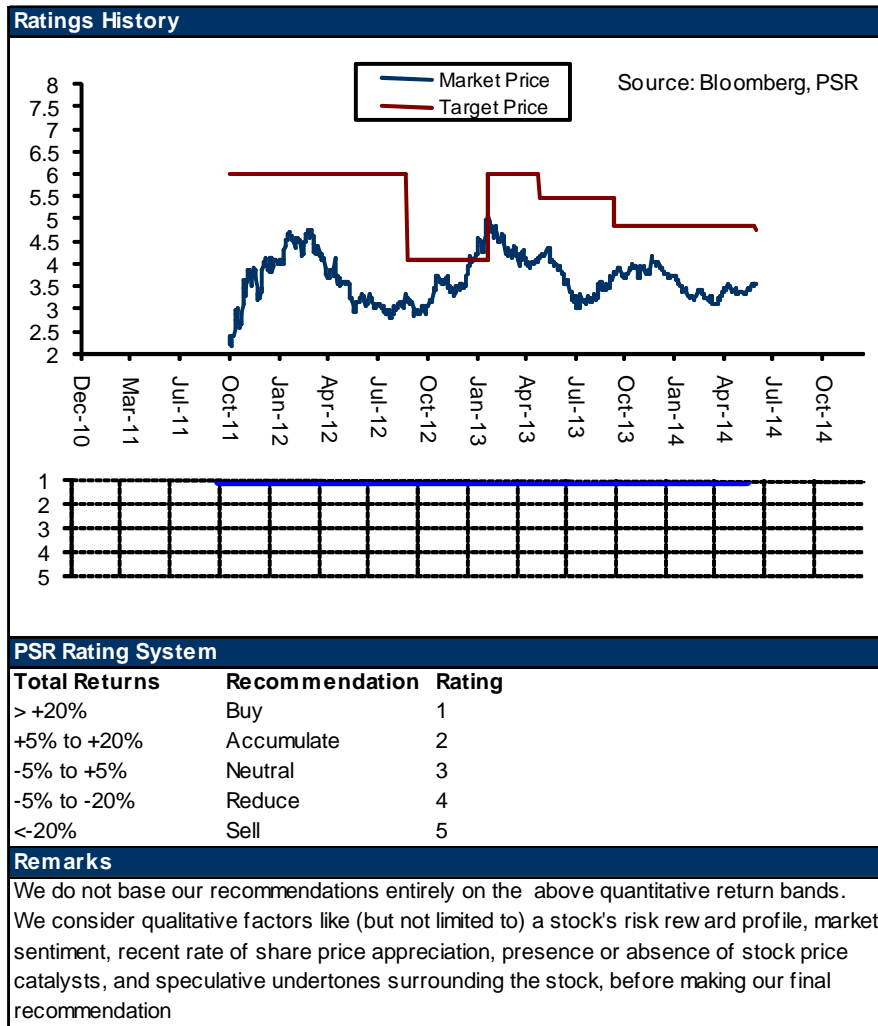
24 July 2014

FYE	FY12	FY13	FY14F	FY15F
<b>Valuation Ratios</b>				
P/E (X), adj.	28.58	45.60	43.52	32.38
P/B (X)	8.94	12.40	13.44	11.45
EV/EBITDA (X), adj.	33.27	38.89	24.99	19.12
Dividend Yield (%)	0.40%	0.24%	0.20%	0.24%
<b>Per share data (RMB)</b>				
EPS, reported	6.97	8.46	2.50	3.36
EPS, adj.	6.97	8.46	2.50	3.36
DPS	0.80	0.94	0.22	0.26
BVPS	22.28	31.12	8.10	9.50
<b>Growth &amp; Margins (%)</b>				
<b>Growth</b>				
Revenue	54.03%	37.69%	32.14%	26.80%
Operating profit	26.33%	24.00%	44.74%	33.55%
EBT	24.40%	28.10%	42.82%	34.43%
Net Income, adj.	24.79%	21.76%	50.30%	34.40%
<b>Margins</b>				
Gross profit margin	58.52%	54.04%	54.20%	53.60%
Operating margin	35.27%	31.76%	34.79%	36.64%
Net profit margin	29.01%	25.65%	29.18%	30.92%
<b>Key Ratios</b>				
ROE (%)	36.50%	31.20%	30.88%	35.35%
ROA (%)	19.30%	17.00%	16.52%	18.30%
Net Debt/(Cash)	net cash	net cash	net cash	net cash
Net Gearing (X)	net cash	net cash	net cash	net cash
<b>Income Statement (RMB mn)</b>				
	FY12	FY13	FY14F	FY15F
Revenue	43,893	60,437	79,862	101,265
Cost of sales	(18,207)	(27,778)	(36,577)	(46,987)
Gross profit	25,686	32,659	43,285	54,278
Operating profit	15,479	19,194	27,782	37,102
EBT	15,051	19,281	27,538	37,019
Tax	(2,266)	(3,718)	(4,158)	(5,560)
Tax rate	15.06%	19.28%	15.10%	15.02%
Profit for the year	12,785	15,563	23,380	31,448
Minority interests	(53)	(61)	(80)	(133)
Net profit	12,732	15,502	23,300	31,315

Source: BLOOMBERG, Tencent and Phillip Securities

# 騰訊控股 (700.HK)

24 July 2014



## 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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