

28 July 2014

雲遊控股 (484.HK)

業績強差人意，轉型重重困難

香港 | 軟件服務業 | 追蹤報告

- 雲遊於 7 月 17 日發出盈警，預計今年上半年度將有人民幣 1,500 萬至 2,500 萬元的淨虧損。盈利下跌的主要原因是由於現有網頁遊戲逐漸步入成熟階段，收入因而減少，而成本和營運開支仍然繁重；
- 公司於今年年初時預計將有 12 款網頁遊戲和 12 款手機遊戲在本年度推出。然而，令人失望的是，截至上半年為止，公司並沒有任何一個新產品推出；
- 收購 Magic Feature Inc. (神魔之塔的開發公司) 遇到變數，自行開發的手機遊戲亦表現欠佳，使得轉型至移動遊戲的計劃滯後；
- 我們下調雲遊的評級至“中性”，目標價減至 HK\$18.97，相當於 2015 年預測每股收益的 7.5 倍，加上每股現金價值 HK\$11.72。

財務回顧

雲遊於 7 月 17 日發出盈警，預計今年上半年度將有人民幣 1,500 萬至 2,500 萬元的淨虧損。根據公告，該盈利預警是由於 1) 現有網頁遊戲逐漸踏入成熟期，導致收入減少；2) 公司策略性地延遲推出自行研發的產品，導致上半年以來缺少新的網頁遊戲發行；3) 成本及營運開支並沒有因收入下降而減少。該公司表示，虧損淨額較上年度同期為低。然而，若排除 2013 年上半年的優先股公平值調整，是次的虧損則按年大為提升。

我們的看法

對於雲遊的表現我們感到失望。在過去的報告中，我們預計公司將加快新遊戲的推出，以服務現有龐大客戶群，尤其是在手機遊戲方面，今年原來預計在現有的 6 款手機遊戲上加入全新的 12 款遊戲。但是，先不說仍為新領域的移動遊戲業務，公司甚至於自身強項的網頁遊戲領域，亦沒有推出任何一款新遊戲，以保持網頁遊戲推行速度。隨著 12-24 個月的網頁遊戲產品平均壽命過去，其現有的頁遊很大機會失去對客戶的吸引力。

投資建議

我們預計雲遊的產品推行速度將繼續落後於其時間表。公司能否於下半年發行一半預定的新遊戲仍然是一個未知之數。因此，我們調低了上一份報告的預計收入，並維持公司的成本和營運開支。參考於納斯達克上市之網遊公司的最低市盈率 7.5 倍，由 2015 年的預測每股盈利計算所得的業務價值為 HK\$ 7.25，加上每股 HK\$ 11.72 的現金價值，我們下調雲遊的評級至“中性”，目標價減至 HK\$ 18.97。

Key Financial Summary

FYE Dec	FY12	FY13	FY14E	FY15E	FY16E
Revenue (RMB mn)	777	1,183	1,012	1,214	1,396
Net Profit (RMB mn)	220	(469)	(35)	99	151
EPS (HKD)	5.05	(12.36)	(0.34)	0.97	1.47
P/E (X)	3.9	(1.6)	(57.9)	20.5	13.4
BVPS (HKD)	(3.13)	36.56	13.22	14.18	15.66
P/B (X)	(6.3)	0.5	1.5	1.4	1.3
DPS (HKD)	0.00	0.00	0.00	0.00	0.00
Div. Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%

Source: PSR est.

*All multiples & yields based on current market price

評級:

中性

下調至中性

Target Price (HKD) 18.97

Forecast Dividend (HKD) 0.00

Closing Price (HKD) 19.78

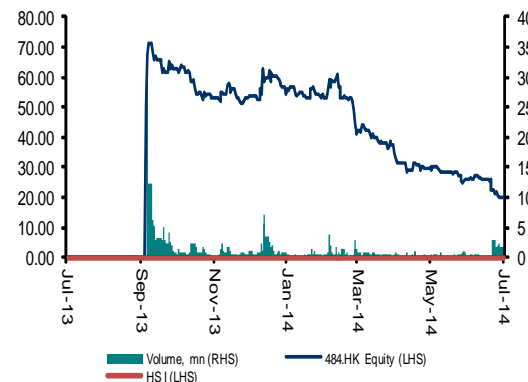
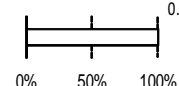
Potential Upside -4.1%

Company Description

Founded in 2009, Forgame is the leading online web game developer and operator in mainland China. According to company data, its market share in web game development reached 24% in 2012 with 207 millions registered users in 2013.

Company Data

Raw Beta (Past 2yrs weekly data)	N/A
Market Cap. (HKD bn)	2,511
Enterprise Value (HKD mn)	901
52 week range (HKD)	73.95-19.72
Closing Price in 52 week range	0.00



Major Shareholders

1. Wang Dongfeng	16.65%
2. Zhuang Jieguang	15.82%
3. Liao Dong	11.12%
4. TA Associates	10.47%

Valuation Method

PE

Analyst

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中期業績表現遜於預期

雲遊發出負面盈利預警後，我們降低了 2014 年上半年的收入預測 35% 至人民幣 4.91 億。預測 2014 年整年收入也下調了 35.7% 至人民幣 10.12 億。成本維持原來預期，並略為降低了營運開支的預測，計算得出之上半年息稅前利潤大幅下滑至負數。

Fig 1 Change of 1H14 estimates

(RMB Mn)	Previous est	New est	% change
Revenue 1H14	755	491	-35.0%
Cost	130	130	0.0%
Net expenses	434	384	-11.5%
EBIT	191	-23	-112.0%

Source: PSR estimates

參考去年增幅計算，由於暑假帶動，收入有望小幅上升

一般來說，假設沒有其他的增長勢頭，或是現有客戶並沒有進一步降低貢獻度，收入預測將在下半年稍為回升，原因是暑假的季節性影響，導致收入略有增長。然而，如果經營狀況持續惡化，則預期計算所得之息稅前虧損可能大幅上升至超過 1 億人民幣。

Fig 2 Scenarios for 2014 revenue and EBIT

(RMB Mn)	Underperform	Normal	Outperform
Est Revenue in 1H	491	491	491
Est Revenue in 2H	417	521	637
Cost & expenses	1014	1014	1014
EBIT	(106)	(2)	114

Source: PSR estimates

上半年缺乏新遊戲進出

公司於今年年初時預計將有 12 款網頁遊戲和 12 款手機遊戲在本年度推出。但是，截至上半年為止，公司並沒有任何一款計劃中的新產品推出，甚至連開發中的網頁遊戲亦沒有一款完成進度。由於網頁遊戲平均產品壽命約為 12-24 個月，延遲推出新遊戲可能會因而破壞公司的現金流。

收購 Magic Feature Inc. 遇到變數

公司在今年首季宣布收購手機遊戲開發商 **Magic Feature Inc.**，該公司著名手機遊戲“神魔之塔”的開發公司。然而，雲遊於 5 月 19 日作進一步公佈，該收購有可能不會進行。如果沒有“神魔之塔”作為進入手機遊戲行業的旗艦遊戲，公司便需要自行開發或收購其他旗艦遊戲，這無疑是一個挑戰。

自主開發的手遊產品未能熱銷

雲遊一向以來善於開發網頁遊戲，並且為行業中的領導者。然而，手機遊戲的研發卻是與網頁遊戲大為不同。公司計劃單純地將其網頁遊戲移植到手機界面，或會發現很難取悅移動用戶。此外，公司也將部分人力資源從網絡遊戲開發小組轉移至手機遊戲開發部門，這樣的一個開發小組很容易在過程中遇到瓶頸。

潛在風險

網頁遊戲收入的持續下降;
 公司未能轉型至移動遊戲業務;

	FY12	FY13	FY14E	FY15E	FY16E
Valuation Ratios					
P/E (X)	3.9	(1.6)	(81.9)	20.5	13.4
P/B (X)	(6.3)	0.5	1.5	1.4	1.3
EV/EBITDA (X)	3.2	2.7	(450.4)	7.2	4.9
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Per share data (HKD)					
EPS	5.052	(12.356)	(0.241)	0.967	1.473
DPS	0.000	0.000	0.000	0.000	0.000
BVPS	(3.134)	36.563	13.317	14.284	15.757
Outstanding Shares (mn)	54.07	47.08	126.95	126.95	126.95
Growth & Margins (%)					
Growth					
Revenue	N/A	52.3%	-14.5%	20.0%	15.0%
EBIT	N/A	16.1%	-100.6%	-6379.4%	45.2%
Margins					
Gross profit margin	89.8%	84.7%	72.5%	72.0%	72.0%
EBT margin	33.6%	-34.2%	-1.3%	9.7%	12.9%
Net Profit Margin	28.4%	-39.6%	-2.4%	8.2%	10.8%
Key Ratios					
ROE (%)	-130.0%	-27.3%	-1.5%	5.5%	7.5%
ROA (%)	42.2%	-29.5%	-1.6%	5.9%	8.3%
Income Statement (RMB mn)					
Revenue	777	1,183	1,012	1,214	1,396
Cost of Revenue	(79)	(181)	(278)	(340)	(391)
Gross profit	698	1,002	734	874	1,005
Selling & Marketing Expenses	(179)	(303)	(328)	(363)	(419)
Administrative expenses	(36)	(89)	(80)	(65)	(75)
R & D Expenses	(201)	(293)	(345)	(341)	(355)
Other income	3	10	14	17	22
Other gains/(losses)	(1)	2	3	3	4
EBIT	284	329	(2)	126	182
Finance income	0	7	11	17	24
Finance Expense	(22)	(741)	(22)	(24)	(27)
EBT	261	(405)	(13)	118	180
Taxation	(44)	(70)	(12)	(19)	(29)
Profit After Tax	218	(475)	(25)	99	151
Currency translation differences	3	6	0	0	0
Net Profit	220	(469)	(25)	99	151
EPS	4.074	(9.964)	(0.195)	0.780	1.188

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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