

香港 | 軟件服務業 | 公司業績

評級: **增持**

下調至增持

- IGG 2014 年中期收入達到 9190 萬美元，同比增長 219.1%，超過了 2013 年的總營業額，然而環比增長僅 8.4%。
- 股東應佔溢利扭虧為盈，由 2013 年上半年的虧損，至 1930 萬美元的利潤，環比增長 41.9%。攤薄後每股中期盈利是 2.29 美分，中期息每股 0.7 美分。
- “城堡爭霸”的收入比例下降，而其他手機遊戲的貢獻從 13% 提高到 19%。
- 我們下調了 IGG 的評級至“增持”，目標價調整至 3.95 港元，相當於 2014 年和 2015 年預測每股盈利的 10 倍及 8.9 倍，加上每股淨現金 0.46 港元。

財務回顧

IGG 2014 年中期收入達到 9190 萬美元，同比增長 219.1%，這已經超過了 2013 年的總營業額。然而，相比第一季度，第二季的收入 4780 萬美元只有 8.4% 的環比增長，以此增速計算，將會低於我們較早前預計的一倍以上（約 167%）的收入增長。毛利按年和按季分別增加 203.5% 和 6.9%，至 3440 萬美元，而第二季的毛利率為 72%，略低於第一季的 73%。股東應佔溢利扭虧為盈，由 2013 年上半年的虧損，至 1930 萬美元的利潤，環比增長 41.9%。攤薄後每股中期盈利是 2.29 美分，中期息每股 0.7 美分。

我們的看法

環比收入增長下降在某種程度上是由於旗艦遊戲“城堡爭霸”的增速放緩。該遊戲於五月在騰訊手機遊戲平台上推出，但是公眾對其的反應暫時不是很熱烈。同時，相比於一季度推出的 4 項自主研发和 4 項第三方授權遊戲，第二季度只有額外發佈了 2 隻第三方授權遊戲，導致收入增長放緩。然而，IGG 已經預定在第三季度推出 4 隻自主研发的遊戲，1 隻第三方遊戲和 1 個社交應用，另計劃在下半年發行總數 20 到 25 隻不同類型的遊戲。這也可以幫助公司把“城堡爭霸”的貢獻負擔轉移到其他遊戲上。

投資建議

我們認為，IGG 連續的股價一直走低，主要是由於資金從在線遊戲板塊流出，造成估值持續下降。然而，我們仍然對公司的經營持樂觀態度，並傾向於相信 IGG 是手機遊戲行業中一個不錯的選擇，主要是由於其多元化的產品結構，全球化的市場客戶，密集的遊戲推出時間表和股息派發政策。鑑於市況波動，我們下調了 IGG 的評級至“增持”，目標價調整至 3.95 港元，相當於 2014 年和 2015 年預測每股盈利的 10 倍及 8.9 倍，加上每股淨現金 0.46 港元。

Key Financial Summary

FYE Dec	FY12	FY13	FY14E	FY15E	FY16E
Revenue (USD mn)	43	88	203	253	286
Net Profit (USD mn)	(13)	7	65	74	74
EPS (HKD)	(0.195)	0.055	0.349	0.393	0.398
P/E (X)	(17.8)	63.3	9.9	8.8	8.7
BVPS (HKD)	(0.810)	1.175	1.141	1.558	1.980
P/B (X)	(4.3)	3.0	3.0	2.2	1.8
DPS (HKD)	0.000	0.016	0.100	0.114	0.114
Div. Yield (%)	0.0%	0.5%	2.9%	3.3%	3.3%

Source: PSR est.

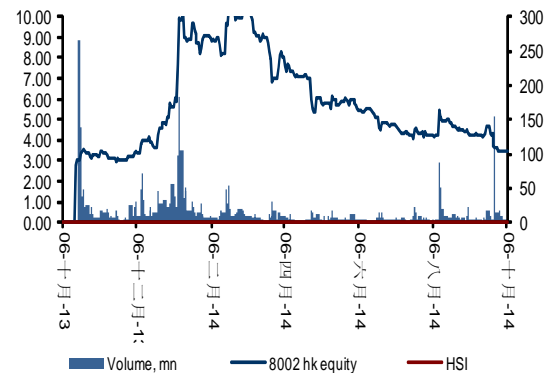
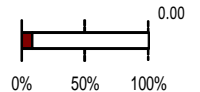
Target Price (HKD)	3.95
Forecast Dividend (HKD)	0.10
Closing Price (HKD)	3.47
Potential Upside	13.8%

Company Description

IGG is a global online games development and operation company with head office in Singapore and work offices in US, Canada, China and Philippine. As at June 30 2014, the company has over 160 millions registered player accounts and 16.7 millions monthly active users around 180 countries.

Company Data

Raw Beta (Past 2yrs weekly data)	N/A
Market Cap. (HKD bn)	4,747
Enterprise Value (HKD mn)	3,696.00
52 week range (HKD)	2.80-10.92
Closing Price in 52 week range	0.00



Major Shareholders

1. Cai Zongjian	15.01%
2. IDG Group	13.91%
3. Chi Yuan	11.63%
4. Temasek Holdings (Private) Limited	8.77%

Valuation Method

PE

Analyst

Kay Ng

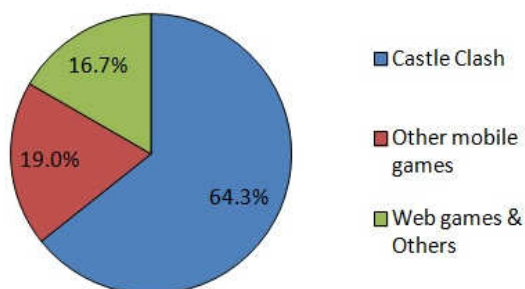
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非“城堡爭霸”的手機遊戲收入增長顯著

旗艦遊戲“城堡爭霸”的季度收入增長僅為 5.4%，佔總移動遊戲營收的 80.2%，與總營業額的 64.3%。這兩個比重均在下降，而每月活躍用戶（MAU）也小幅下降 40 萬至 900 萬人次。然而，其他手機遊戲的收入在第二季度環比上升 58.5%，由 570 萬升至 910 萬美元，相對收入的比例也由 13% 上升至 19%。

Fig 1 2Q14 Revenue Mix

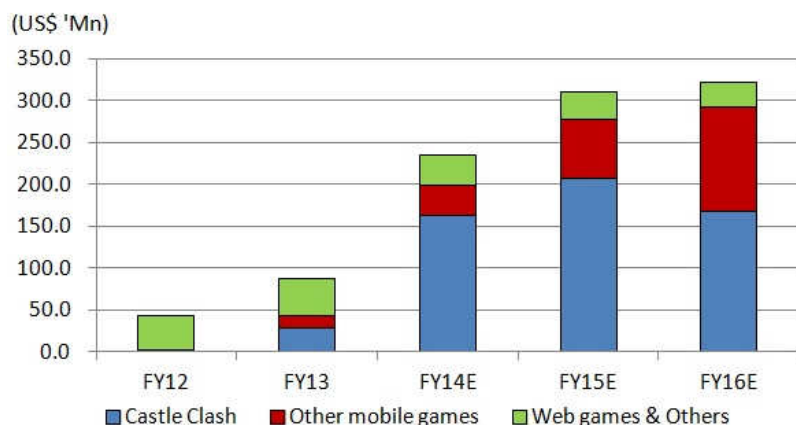


Source: Company reports

公司計劃於第三季度推出 4 隻自主研发和 1 隻第三方遊戲，在下半年也會發行總數 20 到 25 隻不同類型的遊戲。這也可以幫助公司把“城堡爭霸”的貢獻負擔轉移到其他遊戲上。

因此，我們下調了“城堡爭霸”，並提高其他手機遊戲的收入預測。2014 至 2016 年的總收入預測分別下修了 13.6%/18.3%/11.2%。

Fig 2 Revenue mix estimates

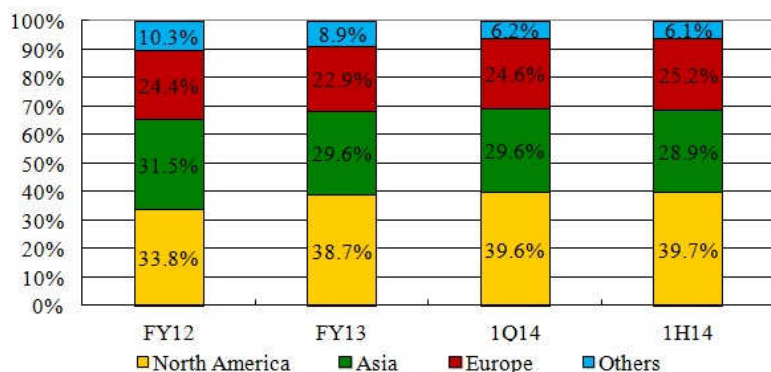


Source: PSR, Company report

來自北美和歐洲的營業額持續增長

通過 IP 地址進行分組，從北美和歐洲的營收持續增長，從 2012 年到 2014 年上半年，亞洲的營業額佔比卻一直下跌。但是，我們仍然相信，中國將是 IGG 所關注的一個很大的市場。在“城堡爭霸”上與騰訊合作過後，公司往後很大機會繼續在騰訊手遊平台上推出其他手機遊戲。

Fig 3 Geographical source of revenue

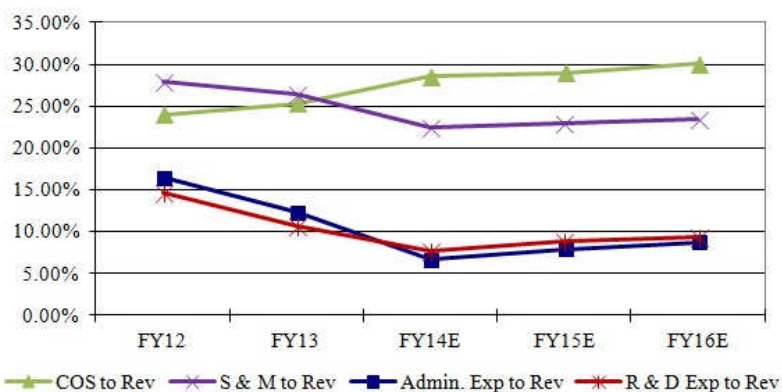


Source: PSR, Company report

毛利率略有下降，開支控制良好

毛利率由第一季度的 73%，稍為下降至第二季度的 72%，主要是因為業務持續轉移至手機遊戲所致。截至 2014 年 6 月底，來自移動業務的收入貢獻了總收入的 81.5%。開支增速保持穩定，導致淨利潤率飆升，從第一季度的 31% 到算到二季度 40.3%。

Fig 4 Costs as percentage of revenue estimates



Source: PSR, Company report

優勢

1. 分散的遊戲產品組合：動作，卡牌，動作角色扮演，策略角色扮演，賭博遊戲等，亦有社交應用程式；
2. 緊密的遊戲發行計劃：第三季將有 5 隻遊戲，加一個全新的社交應用程式，另下半年將會有總數 20 至 25 隻不同類型的遊戲推出；
3. 全球市場：西方市場收入穩定，全球營業收入均衡分佈。
4. 派息政策：充足的現金用於穩定的派息政策，在網絡遊戲公司中比較罕見；
5. 潛在轉至主板掛牌的機會

潛在風險

“城堡爭霸”之收入增長放緩，尤其在中國市場；

新遊戲無法承接“城堡爭霸”繼續增長；

已獲授權的 8300 萬股股票期權，佔市面上現有股份的 6%，為潛在稀釋的風險。

	FY12	FY13	FY14E	FY15E	FY16E
Valuation Ratios					
P/E (X)	(17.8)	63.3	9.9	8.8	8.7
P/B (X)	(4.3)	3.0	3.0	2.2	1.8
EV/EBITDA (X)	(285.5)	447.4	52.6	46.5	45.4
Dividend Yield (%)	0.0%	0.5%	2.9%	3.3%	3.3%
Per share data (HKD)					
EPS (diluted)	(0.195)	0.055	0.349	0.393	0.398
DPS	0.000	0.016	0.100	0.114	0.114
BVPS (basic)	(0.810)	1.175	1.141	1.558	1.980
Outstanding Shares (basic, mn)	534.81	896.39	1,368.00	1,368.00	1,368.00
Outstanding Shares (diluted, mn)	534.81	983.07	1,451.00	1,451.00	1,451.00
Growth & Margins (%)					
Growth					
Revenue	-97.9%	103.9%	130.7%	24.7%	12.9%
EBIT	-106.8%	-163.8%	751.0%	13.1%	2.4%
Margins					
Gross profit margin	76.0%	74.7%	71.4%	71.0%	70.0%
EBT margin	-30.0%	9.4%	34.6%	31.4%	28.5%
Net Profit Margin	-31.1%	7.9%	32.2%	29.0%	26.0%
Key Ratios					
ROE (%)	3.8%	0.8%	5.2%	4.3%	3.4%
ROA (%)	-10.0%	0.7%	4.8%	4.0%	3.3%
Income Statement (USD mn)					
Revenue	43	88	203	253	286
Cost of revenue	(10)	(22)	(58)	(73)	(86)
Gross profit	33	66	145	180	200
Selling & Marketing expenses	(12)	(23)	(46)	(58)	(67)
Administrative expenses	(7)	(11)	(14)	(20)	(25)
R & D expenses	(6)	(9)	(16)	(22)	(27)
Other income, net	0	0	0	0	0
Fair value adjustments on convertible PS	(21)	(14)	0	0	0
Operating profit	(13)	8	70	80	81
Taxation	(0)	(1)	(5)	(6)	(7)
Profit After Tax	(13)	7	65	74	74
Loss from discontinued operation	(0)	0	0	0	0
Net Profit	(13)	7	65	74	74
EPS (USD)	(0.025)	0.008	0.048	0.054	0.054

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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