

網龍 (777.HK)

有望成為 K12 線上教育龍頭

香港 | TMT | 公司研報

26 Jun 2015

網龍是中國網路遊戲及移動互聯網平臺的開發商和運營者，公司於 07 年上市並於 08 年轉至主機板上市。回顧過往十餘年的經營歷史，我們認為公司的成功緣於多重特質。首先，管理層具備廣闊的國際視野及敏銳的市場洞察力。其次，公司研發能力突出。再次，公司具備卓越遠見，屢次精準卡位。

根據近日公佈的 15 年首季報告，公司營業額按年增加 13.4% 至 2.46 億元人民幣（下同），並連續第二季錄得虧損，但虧損額從上季度的 1940 萬元收窄至 1091 萬元，每股虧損 2.21 分。實際上，公司原有網遊主業仍實現穩健成長，最高及平均同步用戶再創新高。但是，公司最終錄得虧損，主要是正處於推動線上教育產品的主要階段，公司費用大增。

網龍歷史上於 17173 門戶及 91 助手的成功基因將有助於應用到線上教育領域，公司於 K12 教學的一體化解決方案有望改變傳統教育相對枯燥的教學方式，提升學生的互動及學習積極性。同時，綜合考慮線上教育廣闊的市場空間及公司與頂級教育機構和教育部門的深度合作，我們認為公司成為內地 K12 線上教育龍頭為大概率事件。

有望成為 K12 線上教育龍頭

網龍歷史上憑藉廣闊的視野、敏銳的市場洞察力及突出的研發能力成功運營網遊門戶及移動互聯網平臺。目前，公司原有網遊主業延續穩健成長，線上教育業務市場拓展在即，基於公司領先的一體化解決方案，我們對於公司成長為內地 K12 線上教育龍頭持樂觀態度。公司價值由持有現金價值、遊戲業務及線上教育估值三方面組成，我們採取分部估值法，給予其 40.47 港元目標價，首予“增持”評級。（現價截至 6 月 24 日）

Valuation by SOTP

Business	Estimated MV(RMB: mn)
Online Games-PER	4,233
Others(Online Education)-PSR	7,050
Cash and cash equivalents	3,510
Lands	1,200
Total value	15,993
Target Price(HK\$)	40.47

Source: Phillip Securities (HK) Research

多重特質成就成功運營

網龍是中國網路遊戲及移動互聯網平臺的開發商和運營者，公司於 07 年上市並於 08 年轉至主機板上市。回顧過往十餘年的經營歷史，我們認為公司的成功緣於多重特質：

首先，管理層具備廣闊的國際視野及敏銳的市場洞察力。正是基於管理層親身浸染美國前沿市場，公司先後成功開發及運作 17173 遊戲門戶網站及 91 助手平臺，分別適應了網路遊戲及移動互聯網大潮的來臨。而且，公司也是國內領先進行國際化運營的網遊運營商，產品覆蓋英語、法語等十個語種，海外收入占比逾 15%。

增持 (首次)

現價: HKD 34.45

(現價截至 6 月 24 日)

目標價: HKD 40.47 (+17.5%)

公司資料

普通股股東 (百萬股):	497
市值 (港幣百萬元):	17,122
52 周 最高價/最低價 (港幣元):	42.05/ 11.8

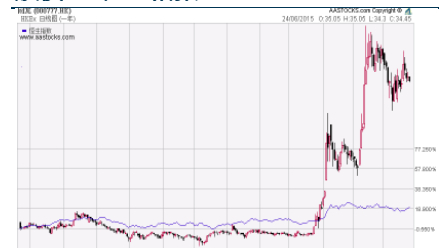
主要股東, %

劉德建:	51.12
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股價表現, %

	1 個月	3 個月	1 年
網龍	-5.15	144.07	147.88
恒生指數	-2.79	132.05	128.41

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	885	963	1411	1964
Net Profit	164	177	50	129
EPS, CNY	0.33	0.35	0.10	0.26
PER, x	83.7	78.1	273.3	105.3
BVPS, CNY	9.07	9.14	9.19	9.32
P/BV, x	3.0	3.0	3.0	2.9
ROE, %	204.4	3.8	1.1	2.8
Debt/Equity (%)	17.89	13.28	11.11	11.11

Source: Company reports, Phillip Securities Est.

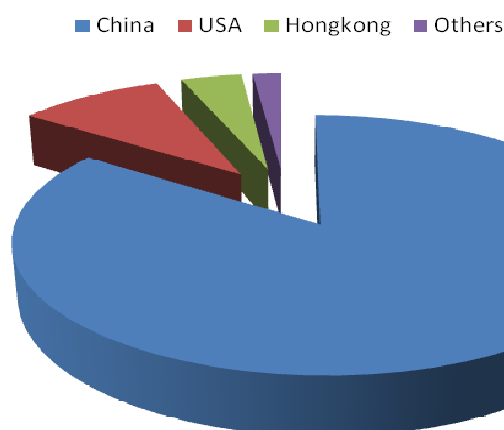
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Sales by regions in 2014



Source: Company reports, Phillip Securities (HK) Research

其次，公司研發能力突出。迄今為止已成功開發並運營數十款風格迥異的大型網路遊戲，包括《魔域》、《征服》、《幻靈遊俠》等。

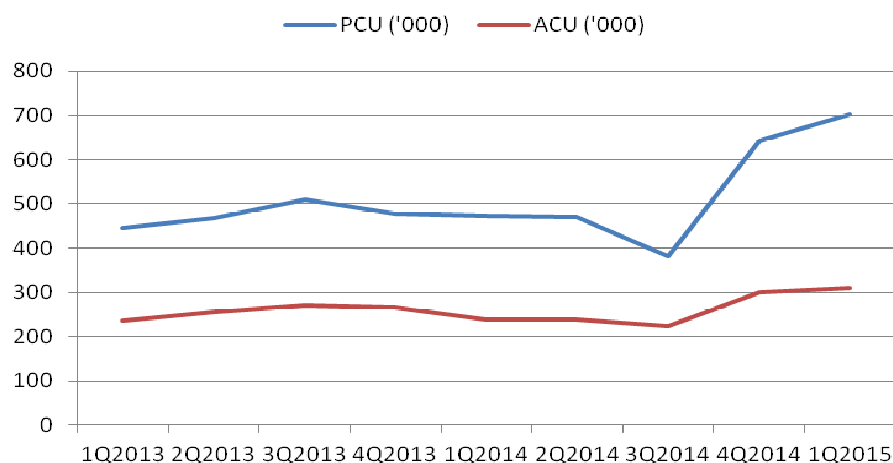
再次，公司具備卓越遠見，屢次精準卡位，掌控入口，無論是遊戲門戶還是智慧終端機助手平臺，均體現了公司領先的戰略思維。

首季虧損緣於轉型時期加大投入

根據近日公佈的 15 年首季報告，公司營業額按年增加 13.4% 至 2.46 億元人民幣（下同），並連續第二季錄得虧損，但虧損額從上季度的 1940 萬元收窄至 1091 萬元，每股虧損 2.21 分。

實際上，公司原有網遊主業仍實現穩健成長，最高及平均同步用戶再創新高。自主研發的 MOBA 微端遊戲《英魂之刃》於年初開啓正式公測並錄得顯著的用戶增長及亮眼的運營指標，次月活躍用戶數即突破 790 萬人，為當季主要增長動力。另外，手遊方面，《魔域口袋版》於 1 月份開啓正式公測後亦表現強勁，月流水持續超過 1000 萬元。旗艦遊戲《征服》推出新玩法，海外版於 3 月份創得歷史新高收入。我們相信，公司網遊業務仍將是公司業績成長及現金周轉的主要支援。

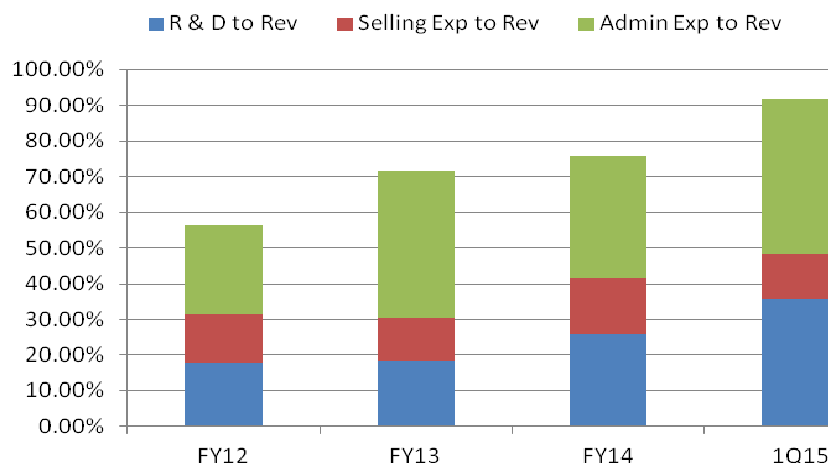
The PCU and ACU rise sharply



Source: Company reports, Phillip Securities (HK) Research

但是，公司最終錄得虧損，主要是正處於推動線上教育產品的主要階段，因此，公司員工成本、折舊攤銷與易耗品及辦公開支增加，帶動管理費用按年上升 88%至 1.07 億元，占比營收 43.4%。同時，研發費用更大增 115%至 8789 萬元，占比營收 35.7%。

Increasing opex ratio of NetDragon



Source: Company reports, Phillip Securities (HK) Research

積極佈局線上教育，發展前景樂觀

早自 2010 年開始，公司即佈局線上教育行業，主要專注於職業教育及 K12 教育。K12 教育方面，公司擬打造集“硬體、平臺、軟體”為一體的綜合解決方案。硬體方面，101PAD 將於下半年量產。內容軟體方面，公司不僅通過授權及購買方式獲得內容，還自主研發 20 多款學習應用。平臺方面，公司則與北師大成立“智慧學習研究院”，與培生教育集團等共同開發智慧教育解決方案等。另外，管道方面，公司將採取線下管道、線上 B2C 及全國分銷管道綜合手段，積極擴大使用者規模。

近兩月，公司更頻頻出手。首先是引入前微軟大中華區董事長梁念堅出任副董事長，主要負責華漁教育整體戰略制定和日常運營，及網龍全球教育業務戰略規劃及發展，並展示了未來向印度、美國等海外市場擴張的意圖。

另外，公司開始積極並購。6 月 4 日，公司公告收購蘇州馳聲資訊科技有限公司的 100% 權益，馳聲在過去 5 年為國內 200 多家機構提供語音評測、口語考試技術和服務，行業地位顯著。公司將整合其語音辨識技術用作教育產品的語音評估、語音辨識和語音教學領域。6 月 9 日，公司則公告正商討收購價格上限約為 USD1.3 億美元的國際教育公司 Premethean，該公司是領先的互動教育品牌商，核心業務在於互動式白板和平板，除去中國及土耳其市場外，其互動顯示產品在全球市場份額高達 25%。我們以為，本次收購計畫契合公司的產品發展戰略，將協助公司打造融合大板（白板等）、小板（101PAD）的教學課堂生態圈，進一步提升公司於 K12 教學領域的競爭力。

我們以為，網龍歷史上於 17173 門戶及 91 助手的成功基因將有助於應用到線上教育領域，公司於 K12 教學的一體化解決方案有望改變傳統教育相對枯燥的教學方式，提升學生的互動及學習積極性。同時，綜合考慮線上教育廣闊的市場空間及公司與頂級教育機構和教育部門的深度合作，我們認為公司成為內地 K12 線上教育龍頭為大概率事件。

催化劑

網遊業務成長超預期；

K12 線上教育拓展快於預期。

風險

線上教育解決方案效果差於預期；
業務擴張令費用上升過多。

財務報告

Periodicity:	2012	2013	2014	2015F	2016F
Valuation Ratios					
Price Earnings	353.1x	83.7x	78.1x	273.3x	105.3x
Price to Book	9.9x	3.0x	3.0x	3.0x	2.9x
Dividend Yield	1.0%	1.2%	1.2%	0.2%	0.5%
Per share data(RMB)					
EPS Adjusted	0.08	0.33	0.35	0.10	0.26
Book Value Per Share	2.76	9.07	9.14	9.19	9.32
Dividends Per Share	0.28	0.32	0.32	0.05	0.13
Growth & Margin					
Revenue growth	8.5%	7.1%	8.9%	46.5%	39.2%
Gross profit growth	12.4%	4.1%	7.1%	38.0%	38.3%
Net profit growth	-71.1%	319.5%	7.5%	-71.9%	159.5%
Gross Margin	93.4%	90.8%	89.3%	84.1%	83.6%
Net Profit Margin	4.7%	18.6%	18.4%	3.5%	6.6%
Dividend Payout Ratio	51.4%	3884.6%	90.6%	50.0%	50.0%
Key ratios					
Return on Assets	1.8%	155.6%	3.3%	1.0%	2.5%
Return on Equity	2.7%	204.4%	3.8%	1.1%	2.8%
Effective Tax Rate	15.2%	23.2%	27.2%	27.0%	27.0%
Liability ratio	42.09%	15.18%	11.72%	10.00%	10.00%
Income Statement (RMB:mn)					
Revenue	826	885	963	1,411	1,964
- Cost of Goods Sold	54	81	103	224	322
Gross Income	771	803	860	1,187	1,642
- Selling, General & Admin Expenses	493	616	772	1,241	1,610
Operating Income	292	208	135	5	111
- Net Non-Operating Losses (Gains)	-26	-38	-83	-50	-50
Pretax Income	332	217	236	65	171
- Income Tax Expense	50	50	64	18	46
Net Income Adjusted*	39	164	177	50	129

Source: Company reports, Phillip Securities (HK) Research Estimates
(Financial figures as at 24 Jun 2015)

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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