

金蝶國際 (268.HK)

雲業務快速增長可期

香港 | TMT | 公司研報

ERP 將產生持續收入及現金流

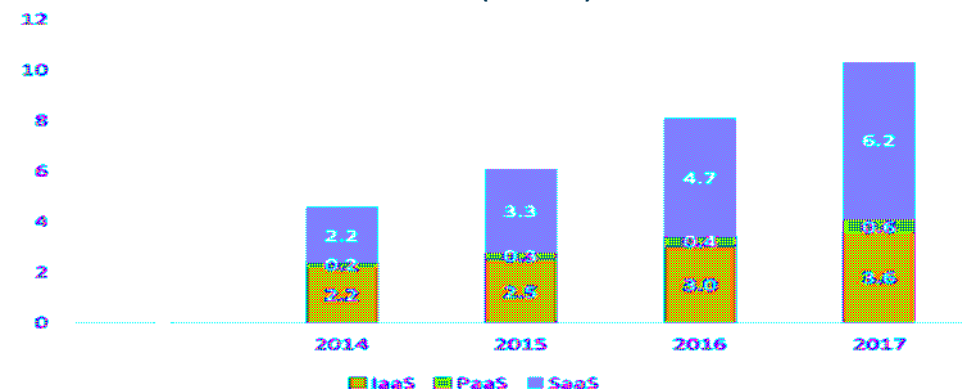
金蝶國際是內地主要針對中小企業的企業資源規劃（ERP）的領先軟體公司，針對小型、中型和大型企業客戶，公司ERP產品分別包括KIS、K/3和EAS。截至2014年下半年，公司已連續11年位居中國中小企業應用軟體市場榜首。

儘管2015年上半年ERP業務收入因直銷轉分銷戰略下跌4.1%，但我們認為，內地小微企業市場規模廣闊，該塊業務預計將為公司帶來持續收入及現金流。而且，公司亦將會繼續推動產品優化，對外提供開放介面，協助客戶的辦公及管理進行移動互聯網轉型，進而提升用戶體驗。

雲業務快速增長可期

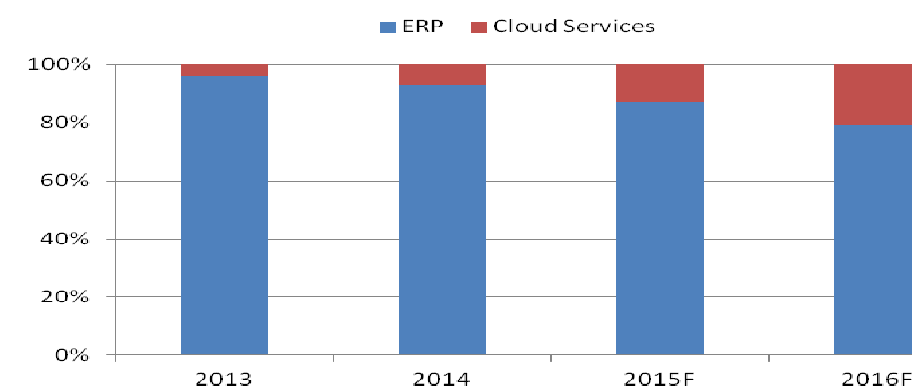
根據IDC，內地公有雲服務市場規模2014-2017年複合增長率高達31%，其中SaaS約占2015年公有雲市場55%，複合增長率更將高達41%。金蝶是內地最早佈局於SaaS的一家軟體公司，由單純ERP軟體發展銷售向ERP+雲服務的企業轉型，2014年雲服務收入占比6.9%，15年上半年已大幅提升至11%，其中移動辦公雲和ERP雲收入增速分別達到約96%與100%，行業雲增速約76%。

Market Scale of Public Clouds in Mainland (RMB: bn)



Source: IDC, Phillip Securities (HK) Research

Revenue by segments



Source: Company reports, Phillip Securities (HK) Research

10 March 2016

買入 (首次)

現價: HKD 2.71

(現價截至3月8日)

目標價: HKD 3.50 (+29%)

公司資料

普通股股東 (百萬股):	2,921
市值 (港幣百萬元):	7,916
52周最高價/最低價 (港幣元):	6.41/ 2.29

主要股東, %

Oriental Gold Limited:	15.88
Billion Ocean Limited:	13.80

股價表現, %

	1個月	3個月	1年
金蝶國際	4.17	-27.44	5.77
恒生指數	-0.35	-19.47	22.34

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	1602	1547	1625	1843
Net Profit	126	197	223	277
EPS, CNY	0.05	0.08	0.08	0.10
PER, x	45.7	29.7	27.7	22.7
BVPS, CNY	0.69	0.77	1.14	1.23
P/BV, x	3.3	3.0	2.0	1.9
ROE, %	7.6	10.5	8.4	8.1
Debt/Equity (%)	123.82	119.85	73.91	73.91

Source: Company reports, Phillip Securities Est.

研究分析員

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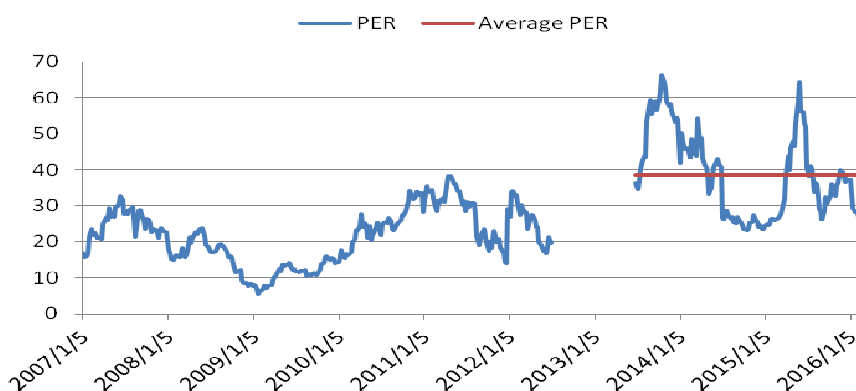
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總體而言，我們預計公司雲業務仍將持續高速增長，未來兩年收入占比即有望達致三成以上。首先，內地小微企業占比企業總數接近八成，逾一千萬家，SaaS可捕捉的小型微型企業市場空間龐大。其次，相比於提供傳統軟體，雲服務更具優勢，譬如金蝶雲ERP不需要購買伺服器、資料庫，也不需要配備專業的ERP系統運維人員，五年使用總成本預計可以降低60%以上。再次，金蝶雲ERP軟體部署在全球頂尖的雲計算廠商亞馬遜AWS的雲平臺上，其通過了21種國際頂級安全認證，能夠讓互聯網金融企業的資訊安全更到更好的保障。另外，公司已經打造四大雲，包括財務雲、移動雲、ERP 雲和產業雲。而且，公司於財務雲領域領先。而且，公司使用者規模龐大，移動辦公雲服務平臺雲之家註冊使用者和企業組織分別逾450萬和50萬。

轉型前景謹慎樂觀

雲服務市場競爭呈現加劇之勢。不過，金蝶與亞馬遜、金山軟體、京東等業界龍頭的合作將有助提升競爭實力，其於小微企業市場的領頭地位將協助公司擴大雲服務市場，而且，公司財務雲等客戶付費意願強，付費客戶續費率達75%以上，我們對公司的轉型前景抱持謹慎樂觀態度。給予公司目標價3.5港元，對應2016年每股收益29.3倍估值，首予“買入”評級。(現價截至3月8日)

Historical P/E valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險

- SaaS發展不及預期；
- ERP業務下滑超預期。

財務報告

Periodicity:	2012	2013	2014	2015F	2016F
Valuation Ratios					
Price Earnings	-	45.7x	29.7x	27.7x	22.7x
Price to Book	3.6x	3.3x	3.0x	2.0x	1.9x
Dividend Yield	0.0%	0.0%	0.5%	0.4%	0.4%
Per share data(RMB)					
EPS Adjusted	(0.06)	0.05	0.08	0.08	0.10
Book Value Per Share	0.63	0.69	0.77	1.14	1.23
Dividends Per Share	0.00	0.00	0.01	0.01	0.01
Growth & Margin					
Revenue growth	-12.71%	-9.25%	-3.47%	5.08%	13.43%
Gross profit growth	-19.11%	5.14%	5.80%	3.43%	13.85%
Net profit growth	-	-	55.89%	13.25%	24.20%
Gross Margin	65.0%	75.3%	82.5%	81.2%	81.5%
Operating Margin	-5.8%	14.9%	19.4%	17.4%	18.1%
Net Profit Margin	-7.9%	7.9%	12.7%	13.7%	15.0%
Dividend Payout Ratio %	0.0%	0.0%	15.2%	12.1%	9.9%
Key ratios					
Return on Assets	-4.0%	3.2%	4.7%	4.4%	4.6%
Return on Equity	-8.8%	7.6%	10.5%	8.4%	8.1%
Liability ratio	60.06%	55.32%	54.52%	42.50%	42.50%
Effective Tax Rate	0.0%	12.6%	11.3%	12.0%	12.0%
Income Statement(RMB: mn)					
Revenue	1,765	1,602	1,547	1,625	1,843
- Cost of Goods Sold	619	396	271	306	341
Gross Income	1,147	1,206	1,276	1,320	1,502
- Selling, General & Admin Expenses	1,510	1,265	1,206	1,268	1,438
Operating Income	-103	239	300	282	335
- Interest Expense	65	110	105	45	40
- Net Non-Operating Losses (Gains)	-6	-8	-22	-10	-15
Pretax Income	-162	137	226	257	320
- Income Tax Expense	2	17	25	31	38
Income Before XO Items	-164	119	200	226	281
- Minority Interests	-24	-7	3	3	4
Net Profit	-140	126	197	223	277

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 3 月 8 日)

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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