

騰訊控股 (700.HK)

“互聯網+” 戰略前景樂觀

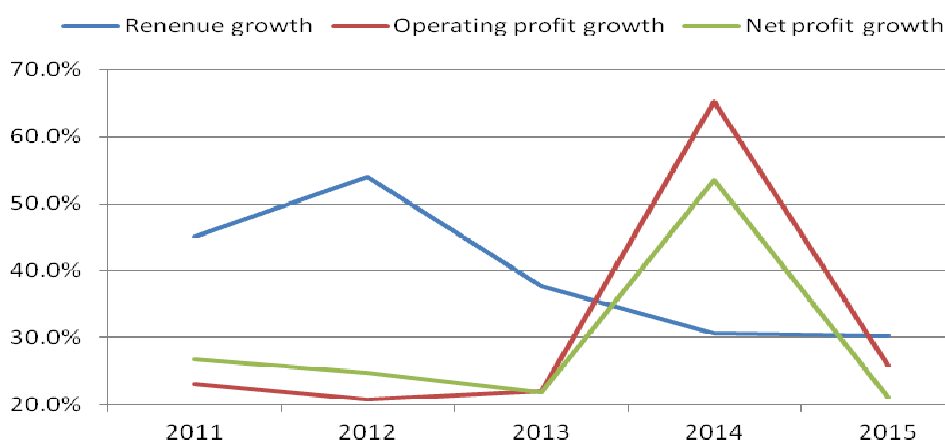
23 March 2016

香港 | TMT | 公司研報

2015 年業績持續快速增長

騰訊控股 2015 年實現總收入及淨利潤 1029 億元及 288 億元人民幣，分別按年增長 30%及 21%，每股收益 3.1 元，經營性現金淨流量增 32%至 454 億元，總體維持快速增長態勢。

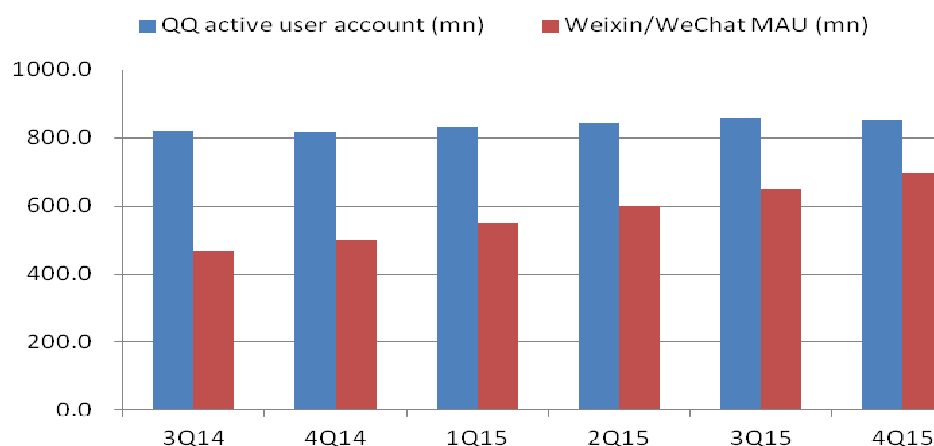
Performance Growth of Tencent



Source: Company reports, Phillip Securities (HK) Research

營收增長主要得益於 QQ 智慧終端機及微信月活躍使用者規模的擴大，同比分別增長 11%及 39%至 6.42 及 6.97 億，進而支撐網路廣告業務收入大增 110%至 175 億元，其中效果廣告及品牌廣告分別增長 172%及 72%，移動平臺貢獻占比則高達 65%，第四季度占比更超過 85%。同時，得益於公司強大的電腦遊戲特許經營權及龐大的手機流量，公司網路遊戲業務增長 26%，社交網路收入增長 30%，亦維持穩步成長。

Increased sports population in China



Source: Company reports, Phillip Securities (HK) Research

增持 (首次)

現價: HKD 158.10

(現價截至 3 月 21 日)

目標價: HKD 182.00 (+15.2%)

公司資料

普通股股東 (百萬股):	9,404
市值 (港幣百萬元):	1,486,772
52 周 最高價/最低價 (港幣元):	171/ 124

主要股東, %

MIH TC Holdings Limited.	33.51
Advance Data Services Limited	9.17

股價表現, %

	1 個月	3 個月	1 年
騰訊控股	11.83	4.36	8.90
恒生指數	4.64	9.34	24.42

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	78932	102863	136779	177070
Net Profit	23810	28806	39419	50350
EPS, CNY	2.58	3.10	4.19	5.35
PER, x	51.51	42.90	31.70	24.81
BVPS, CNY	8.54	12.76	16.78	21.69
P/BV, x	15.56	10.41	7.92	6.13
ROE, %	34.52	28.21	28.16	27.84
Debt/Equity (%)	108.4	151.3	150.0	150.0

Source: Company reports, Phillip Securities Est.

研究分析員

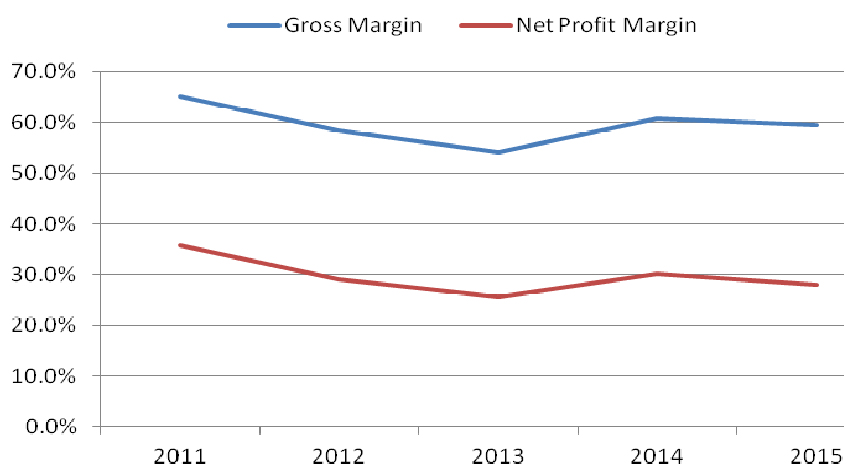
范國和

(+ 86 21 51699400-110)

fanguohe@phillip.com.cn

盈利能力方面，毛率雖然按年跌 1.4 個百分點至 59.5%，但主要是當中包括了協力廠商遊戲及內容商的分成。至於淨利增速較低，主要是公司財務成本因借款增加而增長 37%，所得稅開支亦大增 39%。而且，下屬從事電子商務的上市聯營公司確認減值撥備等令公司分占聯營公司虧損同比大增 24.5 億元，亦對業績產生明顯負面影響，但此為非經常性因素。

Earning capabilities of Tencent



Source: Company reports, Phillip Securities (HK) Research

微信支撐移動廣告業務拓展

雖然微信使用者規模龐大，不過，截至 2015 年 9 月，其滲透率於二線直至五線城市的滲透率分別為 69%、43%、27%、28%，遠低於一線城市 90% 以上的滲透率，仍有發展潛力。目前，微信已經連接用戶的社交、閱讀、購物、運動等生活的各個方面，其紅利仍將持續釋放，移動廣告業務有望成為增長引擎。

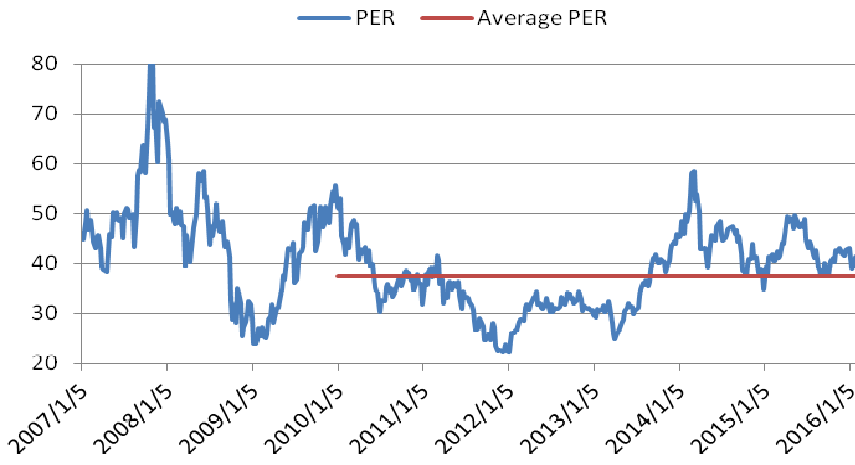
另外，憑藉微信支付及更豐富的支付場景，公司線上支付業務蓬勃發展，綁卡用戶已快速增長至 3 億，且絕大多數為活躍用戶。根據估算，微信使用者間月轉帳交易金額已經超過千億人民幣，未來公司互聯網金融業務的前景值得期待。

“互聯網+” 戰略前景樂觀

騰訊積極推動“互聯網+”戰略，願景成為“連接一切”的中國互聯網全服務的提供者。我們相信，公司擁有海量使用者資料和流量，依託大資料資源，對消費者需求充分瞭解，通過不斷拓展產品及服務，投資於各類垂直領域，豐富應用場景，其“互聯網+”生態建設前景樂觀。

具體而言，公司的遊戲業務憑藉平臺地位及領先佈局 VR 將鞏固領先優勢，受惠於視頻投入及線上支付等加強使用者參與度，網路廣告業務則將維持快速增長。給予公司目標價 182 港元，對應 2016 年每股收益 36.5 倍估值，為“增持”評級。(現價截至 3 月 21 日)

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險

端遊業務超預期下滑；
移動廣告業務進展不及預期。

財務報告

Periodicity:	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	78.48	51.51	42.90	31.70	24.81
Price to Book	21.35	15.56	10.41	7.92	6.13
Dividend Yield	0.12%	0.22%	0.30%	0.34%	0.45%
Per share data(CNY)					
EPS Adjusted	1.69	2.58	3.10	4.19	5.35
Book Value Per Share	6.22	8.54	12.76	16.78	21.69
Dividends Per Share	0.16	0.29	0.39	0.45	0.60
Growth & Margin					
Revenue growth	37.69%	30.60%	30.32%	32.97%	29.46%
Gross profit growth	27.15%	47.15%	27.41%	31.35%	28.58%
Net profit growth	21.76%	53.59%	20.98%	36.84%	27.73%
Gross Margin	54.04%	60.89%	59.53%	58.80%	58.40%
Operating Margin	28.74%	36.39%	35.12%	35.11%	34.68%
Net Profit Margin	25.65%	30.17%	28.00%	28.82%	28.44%
Dividend Payout Ratio %	9.47%	11.34%	12.85%	10.74%	11.21%
Key ratios					
Return on Assets	16.99%	17.10%	12.05%	11.24%	11.13%
Return on Equity	31.24%	34.52%	28.21%	28.16%	27.84%
Liability ratio	45.48%	52.02%	60.20%	60.00%	60.00%
Effective Tax Rate	19.28%	17.66%	19.63%	17.50%	17.50%
Income Statement(CNY: mn)					
Revenue	60,437	78,932	102,863	136,779	177,070
- Cost of Goods Sold	27,778	30,873	41,631	56,353	73,661
Gross Income	32,659	48,059	61,232	80,426	103,409
- Selling, General & Admin Expense	15,923	24,840	25,437	32,827	42,497
Operating Income	17,371	28,722	36,126	48,029	61,412
Pretax Income	19,281	29,013	36,216	48,229	61,612
- Income Tax Expense	3,718	5,125	7,108	8,440	10,782
Income Before XO Items	15,563	23,888	29,108	39,789	50,830
Net Profit	15,502	23,810	28,806	39,419	50,350

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 3 月 21 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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Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005