

網龍 (777.HK)

國際教育業務進展順利，收購教育網路平臺

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香港 | TMT | 公司研報

投資概要

公司收購國際教育網站EDMODO，教育業務收入提速虧損減少，斬獲海內外訂單；遊戲業務受手遊增長帶動，預期將平穩增長。我們基於行業估值水準和公司增長預測，給予教育業務3倍目標市銷率，遊戲業務11.3倍目標市盈率，上調目標價至35.71港元。(現價截至5月18日)

收購國際教育網站

公司以總代價1.375億美元收購教育網站EDMODO。EDMODO是一個向K-12學校目標老師、學生、管理人員及家長提供交流及合作平臺的全球教育網絡，可令老師分享資源、分發測驗及作業，註冊用戶達9000萬名，平均月活躍用戶達600萬，遍佈192個國家。EDMODO目前開始嘗試從廣告收入變現，2017年已經產生廣告收入100萬美元左右。我們認為EDMODO龐大的用戶群體，將與公司現有的課程軟體(Classflow)以及硬體資源(普羅米修斯)產生協同互補效應，形成一個從設備到軟體到平臺的閉環，未來的商業化變現十分具有想像空間。

教育業務收入提速虧損減少

公司教育業務2017全年錄得收入21億元，同比增長37.9%。國際業務方面，普羅米修斯的收入同比增長32.0%至17.75億元，實現息稅折舊攤銷前利潤5300萬元(2016年為虧損5060萬元)，在主要市場(美國、歐洲、中東及非洲)的份額不斷提升。在國內市場，公司在主要省市迅速擴展，錄得收入同比增長82.2%至3.3億元。國內旗艦產品101教育PPT的安裝用戶數量已超過120萬。

斬獲海內外訂單

國際教育業務方面，公司有望繼續贏得更多的政府招標。繼去年中標莫斯科政府3000萬美元訂單之後，公司今年三月中標總價值6000萬美元的斯科二期項目，將為13000多間教室安裝普羅米修斯互動顯示器，預計收入將在今年下半年確認完畢。目前，公司正在積極籌備土耳其與馬來西亞的政府採購專案。我們預計發展中國家項目的毛利率可能偏低，但由於大尺寸平板產品成爲主流對毛利率有一定幫助，預計普羅米修斯總體毛利率將改善至30%左右。國內市場方面，公司實現中國銷售訂單2.79億元，僅僅第四季度新增國內訂單金額就高達9980萬元。2018年公司在國內教育業務方面還將繼續加大推廣力度，加強與政府、學校的合作，積極拓展用戶。我們對2018年國內市場的增長保持樂觀。

手遊帶動遊戲台塊增長

受惠於手遊業務收益增長帶動，2017年公司遊戲業務收入錄得同比增長38.2%至16.7億元。旗艦IP表現優異：1)《魔域》收入創下新高，同比增長48.2%至人民幣13.67億元。《魔域》端遊的月流水更連續八個月超過1億元，《魔域》口袋版的9月月流水也創新高，並成爲騰訊應用寶“十大熱門網遊月總收入”。與金山合作的《魔域手遊》自2017年10月正式推出，首月流水已超過1億元，同時連續四個月蟬聯騰訊應用寶“五大熱門網遊月總收入”。2) 另一旗艦IP《英魂之刃》的表現持續強勁，2017年下半年收入較上半年增長超過一倍，用戶數量不斷增加。未來，公司將繼續堅持大IP戰略，使IP價值最大化，2018年將推出的新遊戲仍然以手遊爲主。此外，公司將於2018年下半年推出新版《馴龍學院》，爲將上映的同名系列電影《馴龍記》預熱。我們預計整體遊戲業務將在2018-19年保持穩定增長。

買入

現價 HKD19.6

(現價截至5月18日)

目標價 HKD35.71 (+82%)

公司資料

普通股股東(百萬股):	533.32
市值(港幣百萬元):	10454
52周最高價/最低價(港幣):	17.76/34.35

主要股東, %

Liu Dejian	47.75
DJM Holding Ltd.	35.66
He Zhicheng	14.62
Zhou Quan	13.72

股價表現, %

	1個月	3個月	1年
網龍	6.52	-20	-10.09
恒生指數	4.03	3.48	23.33

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	2,793.1	3,867.6	4,767.8	5,923.1
Net Profit	-202.7	-20.8	32.2	357.0
EPS, RMB	-0.41	-0.04	0.06	0.67
PER, x	-38.2	-379.1	259.5	23.4
BVPS, RMB	7.77	8.39	8.42	8.76
P/BV, x	2.45	2.26	2.26	2.17
ROE, %	-5.27	-0.49	0.71	7.63

Source: Company, Wind, Phillip Securities Est.

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估值結論

我們看好公司教育業務的增長潛力，預測遊戲業務將保持穩定增速。我們基於增速假設，對教育業務給予3倍市銷率，遊戲業務11.3倍市盈率，綜合考慮匯率影響，上調公司目標價至35.71港元。（匯率=0.8220）（現價截至5月18日）

圖表：增速假設

	16A	17A	18E	19E
Revenue	2,793	3,868	4,768	5,923
YoY	119.55%	38.47%	23.27%	24.23%
Game	1,210	1,673	1,941	2,329
YoY	22.79%	38.25%	16.00%	20.00%
Education	1,526	2,105	2,737	3,503
YoY	528.62%	37.93%	30.00%	28.00%
Gross Profit	1,583	2,180	2,561	3,088
GPM	56.92%	56.36%	53.72%	52.14%
Game	1,128	1,565	1,795	2,142
GPM	93.21%	93.57%	92.50%	92.00%
Education	455	590	766	946
GPM	29.84%	28.01%	28.00%	27.00%

Source: Company, Phillip Securities

圖表：SOTP估值

	18E Rev /rmb mn	18E NP. /rmb mn	PE	PS	Exchange rate RMB/HKD	NAV/hkd mn	Price/hkd
Game	1,941	661	11.30	-	0.8220	9,092	17.02
Education	2,737	-	-	3.00		9,989	18.70
						Price per share/HKD	35.71

Source: Phillip Securities

圖表：行業估值水準

Code	Firm	Mkt Cap/HKD mn	PE(TTM)	PS(TTM)
0777.HK	網龍	10,581.73	-424.38	2.28
Education sector				
Average		9,447.61	-24.67	13.51
Median		9,616.99	31.31	12.68
0839.HK	中教控股	24,080.81	46.93	20.30
1565.HK	成實外教育	14,548.06	39.69	12.68
6169.HK	宇華教育	16,259.39	33.41	13.99
1317.HK	楓葉教育	18,053.86	31.31	11.73
6068.HK	睿見教育	12,625.46	42.90	9.43
2001.HK	新高教集團	9,616.99	34.45	15.73
1569.HK	民生教育	6,147.11	19.77	10.52
8417.HK	大地教育	665.152	-474.09	27.39
8055.HK	中國網路資訊科技	1,125.39	-14.70	21.25
2371.HK	創聯教育金融	516.7251	-28.36	3.33
1082.HK	香港教育國際	284.7369	-2.72	2.22
Game sector				
Average		8,060.74	12.69	4.62
Median		1,948.06	11.30	4.29
3888.HK	金山軟體	34,549.28	9.02	5.27
0799.HK	IGG	16,562.49	13.58	3.49
1089.HK	樂遊科技控股	6,018.98	87.42	4.61
6899.HK	聯眾	1,366.69	-47.61	1.84
0434.HK	博雅互動	2,212.53	7.60	2.51
1022.HK	飛魚科技	1,138.72	-2.52	7.22
0484.HK	雲遊控股	1,683.59	19.01	3.97
8345.HK	火岩控股	953.6	15.04	8.06

Source: Wind (as at May 15), Phillip Securities

風險提示

國際教育業務投標獲取失敗；
 國內教育業務拓展不及預期；
 遊戲業務收入不及預期；
 市場競爭激烈。

財務報告

FYE	FY2015	FY2016	FY2017	FY2018E	FY2019
Valuation Ratios					
Price to Earnings (P/E)	-54.14	-38.16	-379.08	259.49	23.37
Price to Book (P/B)	2.20	2.45	2.26	2.26	2.17
Per Share Data (RMB)					
EPS	-0.29	-0.41	-0.04	0.06	0.67
Book Value Per Share	8.63	7.77	8.39	8.42	8.76
Dividend Per Share	0.17	0.17	-0.02	0.03	0.33
Growth (%)					
Revenue	32.13	119.55	38.47	23.27	24.23
Gross Profit	11.40	65.95	-	17.50	20.57
Operating Income	-124.27	533.58	-	-	198.12
Net Profit	-180.92	41.80	-	-	1010.14
Margins (%)					
Gross Profit Margin	75.31	56.92	56.36	53.72	52.14
Operating Profit Margin	-4.81	-13.87	-0.78	3.06	7.35
Net Profit Margin	-11.24	-7.26	-0.54	0.67	6.03
Key Ratios					
ROE (%)	-3.34	-5.27	-0.49	0.71	7.63
ROA (%)	-1.52	-3.89	-0.35	0.54	5.80
FYE	FY2015	FY2016	FY2017	FY2018E	FY2019E
Income Statement (RMB Mn)					
Revenue	1,272.2	2,793.1	3,867.6	4,767.8	5,923.1
- Cost of Goods Sold	(314.2)	(1,203.2)	(1,687.9)	(2,206.5)	(2,834.9)
Gross Income	958.0	1,589.9	2,179.8	2,561.3	3,088.2
- Operating Expenses	(1,019.2)	(1,977.3)	(2,209.8)	(2,415.3)	(2,653.0)
Operating Income	(61.2)	(387.4)	(30.0)	146.0	435.2
-Financing Expenses& Non Recurring Items	0.6	(8.7)	(7.9)	(10.2)	(15.2)
-Non Recurring Items	(26.7)	187.3	6.1	(45.0)	0.0
Pretax Income	(87.3)	(208.8)	(31.7)	90.8	420.0
- Minority Interest	(44.9)	(34.0)	(68.1)	0.0	0.0
Net Profit	(143.0)	(202.7)	(20.8)	32.2	357.0

Source: Company, Phillip Securities (HK) Research Estimates
 匯率為 HKD/CNY1 年遠期合約 5 月 15 日成交價 (0.8220)。
 (財務資料截至 2018 年 5 月 18 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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