

金山軟件 (3888.HK)

三季度業績出現虧損，靜待明年改善

香港 | TMT | 公司研報

投資概要

公司第三季度出現虧損，遊戲業務收入下降，雲業務、辦公軟體業務增長顯著。我們維持目標價18.8港元，買入評級。(現價截至12月14日)

公司概况

第三季度出現虧損。2018年Q3公司收入為1,537.7百萬元，同比增長18%，較18Q2增長14%。來自網絡遊戲、雲服務、WPS辦公軟件產生的收益分別佔收入的44%/39%/17%。18Q3毛利同比下降7%至694.5百萬元，較18Q2上升3%。由於業務組合的變化，總體毛利率較17Q3下降了12個百分點至45%，較上季度下降5個百分點。18Q3母公司擁有人應佔的虧損為59.3百萬元（2017Q3/18Q2溢利分別為238.5/100.9百萬元）。扣除股份酬金成本前，母公司擁有人應佔虧損為21.6百萬元，淨虧損率-1%（2017Q3/18Q2溢利306.7/138.9百萬元，12%/10%）。

網路遊戲收入同比下降。18Q3網路遊戲業務實現收入678.3百萬元，較上年同期下降了9%，較上季度增長了17%。反映了現有遊戲隨生命週期的自然回落，但收入同比下降部分被新推出手遊貢獻收入所抵銷，主要是由於7月在iOS平臺發佈的《劍俠世界2》手遊帶來的貢獻。18Q3公司網路遊戲的每日平均最高同步用戶人數約為0.7百萬，較上年同期下降16%，較上季度下降9%。網路遊戲的每月平均付費賬戶為3.4百萬，較上年同期下降16%，較上季度增長5%。

雲業務增長明顯。18Q3該部分業務貢獻收入603.3百萬元，較上年同期增長68%，較上季度增長29%，增長主要來自移動視頻及互聯網用戶使用量的穩健提升。

WPS辦公軟件及服務收入保持增長。該業務第三季度實現收入256.1百萬元，較上年同期增長29%，較上季度下降13%。同比增長主要來自WPS Office個人版增值服務的收益實現了快速增長。公司通過為用戶提供實用的會員功能及內容服務，提高了用戶粘性。而收入的環比下降主要由於季節性回落。

18 December 2018

買入（維持）

現價 HKD12.32

(現價截至12月14日)

目標價 HKD18.8 (+52%)

公司資料

普通股股東 (百萬股):	13,737
市值 (港幣百萬元):	16912
52周最高價/最低價 (港幣):	30.95 / 10.06

主要股東，%

Color Link Mgt Ltd	12.73
Lei Jun	10.39
Topclick Holdings	7.86
TCH Saffron	7.77
FMR LLC	5.11
Xiaomi	2.57

Source: Wind

股價表現，%

	1個月	3個月	1年
金山軟件	1.48	-10.73	-45.23
恒生指數	1.72	-4.37	-10.53

股價表現 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	3,834	5,181	5,744	7,555
Net Profit	-259	778	52	676
EPS,RMB	-0.21	2.36	0.04	0.49
PER, x	-58.67	5.22	328.11	25.03
BVPS,RMB	6.05	9.21	0.61	0.04
P/BV, x	2.04	1.34	20.18	304.53
ROE, %	-3.44	32.06	6.15	1216.91

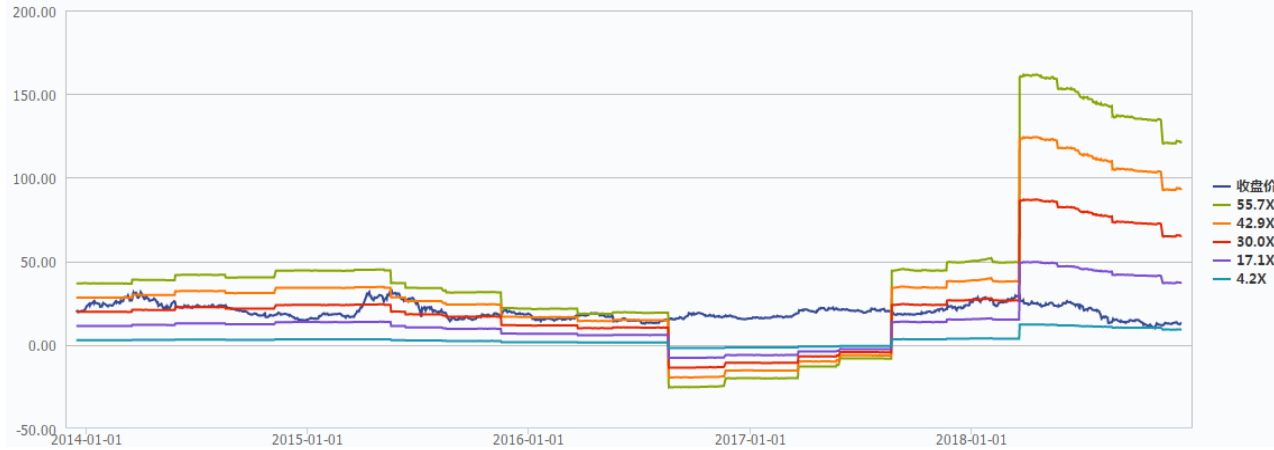
Source: Company reports, Phillip Securities Est.

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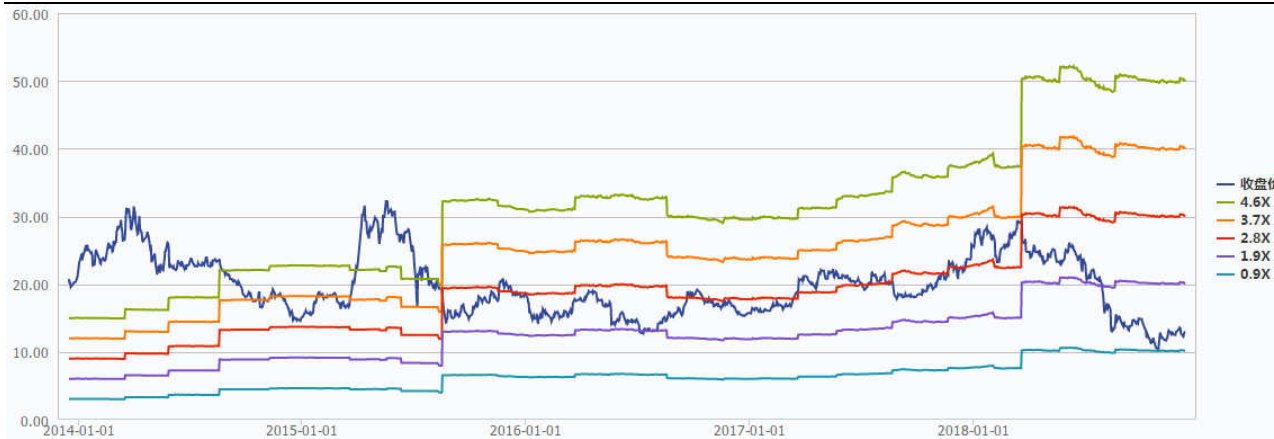
估值結論與風險

我們維持目標價18.8港元。2019年業務可能迎來改善。遊戲業務將有新遊戲推出，上半年將推出《劍俠情緣2：劍歌行》《劍網3：指尖江湖》，遊戲業務收入有望恢復。WPS辦公軟體將繼續貨幣化，通過提供增值服務提高用戶付費積極性。雲業務將拓展優勢垂直領域，預計將繼續保持較高增速。下行風險包括：分部業務增長不及預期；匯率風險等。

圖表：市盈率區間



圖表：市淨率區間



Source: Company, Phillip Securities

財務報告

Key Ratios	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation Ratios					
Price to Earnings (P/E)	42.48	-58.67	5.22	328.11	25.03
Price to Book (P/B)	2.04	2.04	1.34	20.18	304.53
Per Share Data (RMB)					
EPS	0.29	-0.21	2.36	0.04	0.49
Book Value Per Share	6.04	6.05	9.21	0.61	0.04
Dividend Per Share	0.08	0.09	0.09	0.10	0.10
Growth & Margins (%)					
Growth					
Revenue	27.49	90.15	35.16	10.86	31.53
Operating Income	-32.56	278.08	-12.02	-98.77	2,950.43
Net Profit	-78.79	-269.73	-400.83	-93.37	1,211.12
Margins					
Gross Profit Margin	75.48	66.29	58.14	51.00	52.00
Operating Profit Margin	12.14	24.13	15.71	0.17	4.03
Net Profit Margin	7.56	-6.75	15.02	0.90	8.95
Returns					
ROE (%)	5.95	-3.44	32.06	6.15	1216.91
ROA (%)	4.80	-0.06	5.80	1.85	365.07
Income Statement (RMB mn)					
Revenue	2,016	3,834	5,181	5,744	7,555
- Cost of Goods Sold	(494)	(1,292)	(2,169)	(2,814)	(3,626)
Gross Income	1,522	2,541	3,012	2,929	3,929
- Operating Expenses	(1,277)	(1,616)	(2,198)	(2,919)	(3,624)
Operating Income	245	925	814	10	304
- Net Non-Operating Expenses	56	(1,007)	98	50	482
Pretax Income	301	-82	912	60	786
- Income Tax Expenses	(148)	(177)	(134)	(8)	(110)
Profit from continuing operation	152	-259	778	52	676

Source: Company, Phillip Securities (HK) Research Estimates

Exchange rates: 0.885RMB/HKD, 6.87RMB/USD

(1Y forward contracts prices on Oct 4 from Wind).

(財務資料截至 2018 年 12 月 14 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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