

金山軟件 (3888.HK)

雲業務增長強勁，新手遊有望帶動遊戲收入

香港 | 科技、媒體及通訊 | 公司研報

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投資概要

金山軟件為中國領先的互聯網公司，專注遊戲、雲業務、辦公軟件三大業務板塊。集團新手遊正式上線，遊戲收入有望回升。此外，雲業務增長超預期，將成為集團主要增長亮點。我們給予目標價為\$21.24港元，並維持“買入”評級，潛在上升空間為22.8%。(現價截至7月3日)

首季業績

集團公布2019年首季業績，收入為17.3億人民幣，同比增長37%，但環比下降2%。當中，遊戲收入6億人民幣，倒退5.2%；雲服務收入8.4億人民幣，大幅增長約一倍；而辦公軟件及服務以及其他收則為2.9億人民幣，增長35%。毛利率同比下降10.6%至38.1%，主要由於較低毛利率的業務佔比上升所致。

新手遊上線，遊戲收入有望回升

《劍網3：指尖江湖》在6月正式上線，根據七麥數據，截至7月3日，IOS和Android平台累積下載量已有700萬。雖然遊戲在各平台的排名已開始下跌，但我們認為排名在首星期玩家導入期後下跌屬於正常情況。我們相信憑藉著端遊劍網3龐大的玩家數目，相信劍網3手遊表現亦將會不俗，另外，劍網2手遊亦預期在2019年第三或四季度推出，將帶動下半年手遊收入。在端遊方面，集團為《劍網3》端遊引入職業聯賽俱樂部，以增加其電子競技的性質，同時集團亦開始進駐騰訊Wegame平台。我們估計端遊收入將保持平穩。由於受遊戲行業政策所影響，集團的遊戲收入在2018年全年和2019年首季均出現倒退，但我們認為在新手遊帶動下，2019年遊戲收入有望輕微回升。

雲服務增長超預期

在移動視頻火熱和政府客戶快速增長下，雲服務增長強勁，更超越管理層早前的全年增長指引，表示把全年增速指引由60%提升至70%。此外，管理層亦表示雲業務的淨虧損改善比預期更好，首季經營利潤率已有改善。另外，金山雲亦開展了與中國建設銀行和中國招商銀行的合作，將開拓金融方面等業務，我們預計雲業務將保持快速增長，並成為集團的主要增長動力。

WPS或在科創板上市

WPS收入環比下跌23%，但管理層解釋這主要是由於季節性因素，相信來季會回復增長。集團在三及四月分別推出WPS Office 2019 for Linux專業版以及WPS office for Mac版，有望進一步面向更多用家。現時，WPS已經成功向增值收費轉型，其約75%的收入均來自增值服務，我們相信該收費模式能夠為集團帶來穩定現金流。集團亦準備把WPS在科創板上市，這將有助更真實地反映這業務的價值。

買入

現價 HKD17.30

(現價截至7月3日)

目標價 HKD21.24 (+22.8%)

公司資料

普通股股東 (百萬股):	1,373
市值 (港幣百萬元):	23,748
52 周 最高價/最低價 (港幣):	23.2 / 10.06

主要股東, %

雷君	25.68
求伯君	7.86
騰訊	7.77

股價表現, %

	1 個月	3 個月	1 年
金山軟件	-17.22	-18.78	-24.62
恒生指數	7.34	-2.32	-0.27

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY17	FY18	FY19F	FY20F
Revenue	5,181	5,906	7,825	10,617
Net Profit	3,297	(165)	381	815
EPS, RMB	2.465	0.286	0.250	0.534
PER, x	6.18	53.30	60.96	28.50
BVPS, RMB	6.07	8.87	9.50	9.93
P/BV, x	2.51	1.72	1.60	1.53
ROE, %	32.1	3.1	2.6	5.2

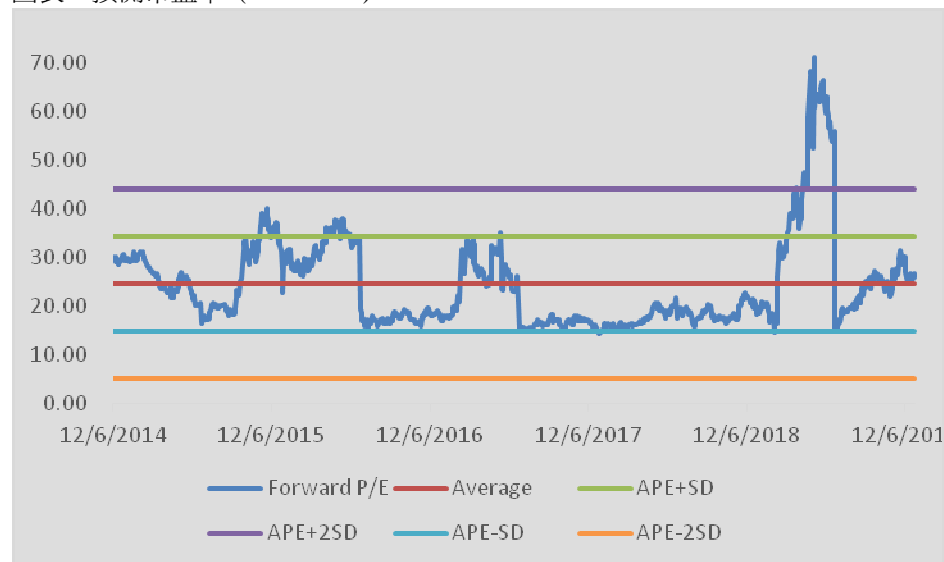
Source: Company reports, Phillip Securities Est.

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估值

假設2020年的市盈率為35倍(歷史預測市盈率加一個標準差)，我們給予目標價\$21.24港元。我們維持“買入”評級，潛在上升空間則為22.8%。(CNY/HKD = 0.88)

圖表：預測市盈率 (2014-2019)



Source: Bloomberg, Phillip Securities (HK) Research

風險提示

1. 新手遊反應不及預期
2. 雲業務增長低於預期
3. WPS用戶人數增長低於預期

財務報告

Valuation Ratios	FY15	FY16	FY17	FY18	FY19F	FY20F
P/E (X), adj	48.04	-71.50	6.18	53.30	60.96	28.50
P/B (X)	3.89	2.46	2.51	1.72	1.60	1.53
Dividend Yield (%)	0.6%	0.6%	0.6%	N/A	0.2%	0.5%
Per share data (RMB)						
EPS, (Basic)	0.317	-0.213	2.465	0.286	0.250	0.534
EPS, (Diluted)	0.291	-0.210	2.343	0.284	0.249	0.532
DPS (HKD)	0.1	0.1	0.11	N/A	0.037	0.080
BVPS	3.92	6.19	6.07	8.87	9.50	9.93
Growth & Margins (%)						
Growth						
Revenue	69.4%	-32.5%	35.2%	14.0%	32.5%	35.7%
EBIT	-17.4%	121.4%	-40.5%	-211.6%	-73.0%	N/A
Net Profit	-60.6%	-185.5%	-1227.9%	-105.0%	N/A	113.9%
Margins						
Gross profit margin	76.8%	66.3%	58.1%	46.3%	47.0%	50.0%
EBIT margin	7.0%	22.8%	10.0%	-9.8%	-2.0%	3.0%
Net Profit Margin	6.0%	-7.6%	63.6%	-2.8%	4.9%	7.7%
Key Ratios						
ROE	5.9%	-3.4%	32.1%	3.1%	2.6%	5.2%
Income statement (RMB mn)						
Revenue	5,676	3,834	5,181	5,906	7,825	10,617
EBIT	395	874	520	(580)	(157)	319
Operating profit	426	(132)	830	(24)	449	959
EBT	542	(82)	912	(25)	448	958
Net Profit	342	(292)	3,297	(165)	381	815
Minority Interest	(27)	(22)	95	(554)	38	81
Net profit for owners	369	(271)	3,202	389	343	733

Source: Company, Phillip Securities (HK) Research Estimates
 匯率為 HKD/CNY1 年遠期合約 7 月 3 日成交價 (0.88)
 (財務資料截至 2019 年 7 月 3 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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