

金蝶國際 (268.HK)

雲業務增長保持亮麗，惟傳統業務增長下滑

香港 | 科技、媒體及通訊 | 公司研報

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投資概要

集團公布盈警，歸屬於母公司權益持有人應佔利潤同比下降 30%-40%，但收入同比增長 15%-20%，其中雲服務業務更同比增長 50%-60%。期內，蒼穹發展良好，上半年簽約客戶28家，合同單價平均110萬。但傳統業務增長下滑及研發投入增大，利潤出現下滑。然而，我們認為假如雲服務發展良好，即使傳統業務增長放緩，買入邏輯仍然存在。我們給予目標價 8.90 港元，較此前目標價下調 3.4%，上調至“買入”評級，潛在升幅 25.5%。(現價截至 7 月 10 日)

業績更新

集團在 7 月 6 日公布盈警，2019H1 歸屬於母公司權益持有人應佔利潤同比下降 30%-40%。其中，集團錄得約 1,800 萬投資虧損。收入同比增長 15%-20%，其中雲服務業務更同比增長 50%-60%。

雲服務增長亮麗，續費率保持高企

雲服務業務同比增長50%-60%，輕微高於我們的全年預測增速(50%)。期內，蒼穹發展良好，上半年簽約客戶28家，去年大約只有十多家，客戶營收規模均是超過百億，合同單價平均110萬。隨著蒼穹日漸成熟，我們相信集團應對超大型客戶需求的能力更會加強。由於這些超大型客戶的合同單價較高，因此我們預計蒼穹更會成未來雲業務的主要增長動力。此外，管理層亦表示雲服務續費率保持高企。另外，去年出現負增長的管易雲，經集團作出調整後，上半年增長約20%。

傳統業務增長下滑及研發投入增大，利潤出現下滑

若取集團目前給出的區間中位數，估計傳統業務上半年的增長只有約3%，低於我們全年預測(9%)。我們認為這次傳統業務增速下滑主要由於1)客戶憂慮上半年經濟下行風險，從而延遲或減少IT開支和2)對傳統業務的需求轉移到雲服務上。管理層表示部份項目拖延，這有機會與前者因素有關，然而這只是短期影響。而後者則是一個較長期的影響，雲服務是未來趨勢，隨著集團重心轉移到雲服務上，傳統業務增長逐步下滑是大概率的事情。集團給出雲業務在2020年佔總收入60%的目標，因此我們認為只是雲業務發展繼續理想，即使傳統業務增長放緩，買入邏輯仍然存在。

由於集團今年持續為蒼穹等雲業務大量投入研發資源，使雲業務虧損持續，所以傳統業務則成為支撐雲業務發展的重要收入來源。一旦傳統業務增長下滑，集團的利潤自然同步下滑。

買入

現價 HKD 7.09
(現價截至 7 月 10 日)
目標價 HKD 8.90 (+25.5%)

公司資料

普通股股東 (百萬股):	3,310
市值 (港幣百萬元):	23,472
52 周 最高價/最低價 (港幣):	11.34 / 5.50

主要股東, %

徐少春	22.26
The Capital Group Companies, Inc.	11.25

股價表現, %

	1 個月	3 個月	1 年
金蝶國際	-19.25	-24.17	-13.33
恒生指數	4.27	-6.52	-0.70

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY17	FY18	FY19E	FY20E
Revenue	2,303	2,809	3,292	4,094
Net Profit	310	412	309	355
EPS, RMB	0.110	0.125	0.093	0.107
PER, x	56.51	49.84	66.91	58.23
BVPS, RMB	1.44	1.68	1.76	1.85
P/BV, x	4.33	3.71	3.55	3.37
ROE, %	8.2	8.6	5.4	5.9

Source: Company reports, Phillip Securities Est.

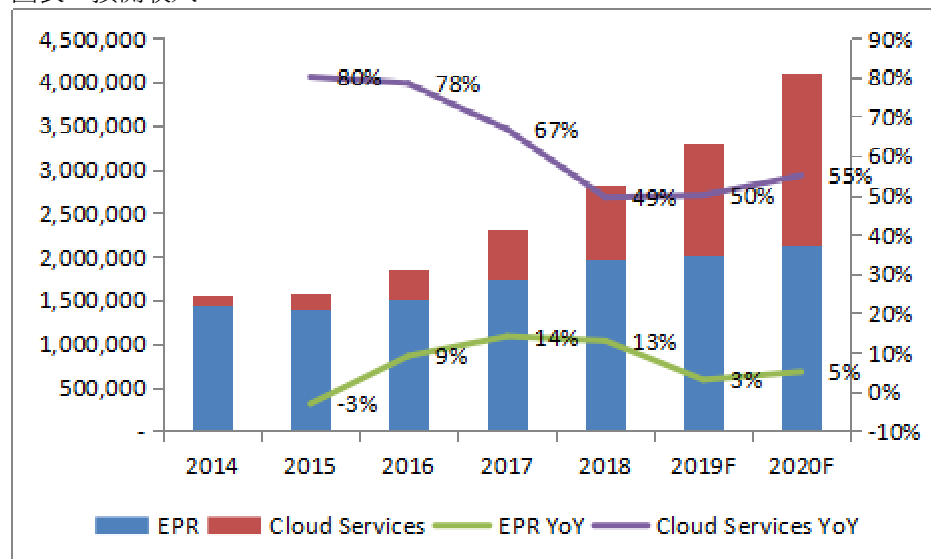
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盈利預測

由於上半年傳統業務增長下滑，我們分別下調 2019/20 年的預測傳統業務全年增長 6%/1%。另外，由於集團表示在雲業務上加大投入，我們上調 2019/20 年的預測銷售及推廣費用佔收入比各 1%，並上調 2019/20 年的預測研究及開發成本佔收入比各 1.5%。2019/20 年預測歸屬母公司淨利潤分別下調 20.3%/21.6%。

圖表：預測收入



Source: Company report, Phillip Securities (HK) Research

估值

我們採用分類加總估值法，把集團業務分成三部份：1) 傳統 ERP 業務 (P/E)、2) 雲端業務 (P/S) 和 3) 投資房地產業務 (賬面估值)。我們預測 2019 年傳統 ERP 業務的每股盈利為 RMB 0.109 元，較原先估計下降 5.2%，以反映上半年增長放緩，並給予目標市盈率 15 倍；預測 2019 年雲端業務每股銷售為 RMB 0.385 元，維持目標市銷率為 13 倍；對投資房地產業務則採用賬面估值，得出每股估價為 RMB 0.55 元。最後，加上 2018 年每股淨現金為 RMB 0.46，得出目標價 8.90 港元，較此前目標價下調 3.4%。鑑於近日股價大幅回調，我們提升至“買入”評級，潛在升幅 25.5%。(HKD/RMB: 0.88)

風險提示

1. 雲端發展不及預期
2. 中國經濟走勢轉差
3. 雲端 ERP 的出現令傳統 ERP 軟件受到一定打擊，尤其對中小企客戶

財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj	163.33	62.52	56.51	49.84	66.92	58.23
P/B (X)	5.32	5.10	4.33	3.71	3.55	3.37
Dividend Yield (%)	N/A	N/A	0.2%	0.2%	0.1%	0.2%
Per share data (RMB)						
EPS, (Basic)	0.038	0.100	0.110	0.125	0.093	0.107
EPS, (Diluted)	0.036	0.097	0.108	0.123	0.091	0.105
DPS (HKD)	N/A	N/A	0.016	0.011	0.011	0.012
BVPS	1.17	1.22	1.44	1.68	1.76	1.85
Growth & Margins (%)						
Growth						
Revenue	-1.9%	22.8%	23.7%	21.9%	17.2%	24.3%
Operating profit (excluding fair value gains on investment properties)	9.6%	-33.6%	50.8%	25.3%	-9.1%	14.1%
Net Income (excluding gain/loss from discontinued operations)	8.5%	-1.0%	50.4%	26.5%	-23.8%	14.9%
Margins						
Gross margin	80.9%	81.3%	81.5%	81.7%	81.0%	81.0%
Operating profit margin (excluding fair value gains on investment properties)	21.4%	11.5%	14.1%	14.5%	11.2%	10.3%
Net Profit Margin	14.3%	11.6%	14.0%	14.6%	9.5%	8.8%
Key Ratios						
ROE	4.0%	8.5%	8.2%	8.6%	5.4%	5.9%
Income statement (RMB mn)						
Revenue	1,517	1,862	2,303	2,809	3,292	4,094
Gross Profit	1,227	1,514	1,876	2,294	2,667	3,316
EBIT	341	249	421	453	370	422
EBT	280	209	378	448	363	417
Net profit (excluding gain/loss from discontinued operations)	217	215	324	409	312	358
Minority Interest	(0)	1	14	(3)	3	4
Net profit for owners	106	288	310	412	309	355

Source: Company, Phillip Securities (HK) Research Estimates

匯率為 HKD/CNY1 年遠期合約 7 月 10 日成交價 (0.88)

(財務資料截至 7 月 10 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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