

金蝶國際 (268.HK)

雲業務增長保持強勁，買入邏輯仍然存在

香港 | 科技、媒體及通訊 | 公司研報

22 August 2019

投資概要

上半年收入為人民幣14.9億元，同比增長16.1%；歸屬於公司股東利潤為人民幣1.10億元，同比下降35.4%。ERP業務和雲服務的收入增長分別為1.2%（低於我們早前估計）和54.9%（符合我們早前的估計）。我們給予目標價8.55港元，較此前目標價下調3.9%，下調至“增持”評級，潛在升幅10.3%。（現價截至8月20日）

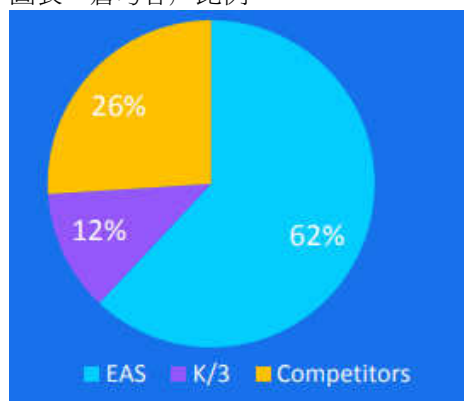
業績更新

上半年收入為人民幣 14.9 億元，同比增長 16.1%；歸屬於公司股東利潤為人民幣 1.10 億元，同比下降 35.4%。ERP 業務和雲服務的收入增長分別為 1.2%（低於我們早前估計）和 54.9%（符合我們早前的估計）。毛利率從 80.2% 下降至 79.5%。由於對雲產品增加營銷和推廣費用及研發成本，銷售和營銷費用以及研發費用佔收入比分別增加至 51.4% 和 17%。雲服務的收入佔比從 18H1 的 27.8% 增長到 19H1 的 37%。

ERP 業務

ERP 業務在 19H1 的收入增長率為 1.2%，低於此前預期的 3%。正如我們在上一份報告中所提到，我們認為傳統 ERP 業務增長下降是 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。62% 和 12% 的蒼穹客戶分別來自 EAS 和 K/3，這意味著 ERP 業務的一些需求已轉移到雲服務上。此外，管理層亦表示，他們將開始鼓勵他們的 EAS 客戶在未來幾年內轉用蒼穹。隨著集團對雲服務日加重視，我們對 ERP 業務的發展前景較為保守。

圖表：蒼穹客戶比例



Source: Company report, Phillip Securities (HK) Research

增持

現價 HKD 7.75

（現價截至 8 月 20 日）

目標價 HKD 8.55 (+10.3%)

公司資料

普通股股東（百萬股）：	3,316
市值（港幣百萬元）：	25,700
52 周 最高價/最低價（港幣）：	10.96 / 5.50

主要股東，%

徐少春	22.26
The Capital Group Companies, Inc.	10.85

股價表現，%

	1 個月	3 個月	1 年
金蝶國際	-0.13	-1.77	-4.08
恒生指數	-7.62	-5.92	-3.39

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	3,295	4,079
Net Profit	310	412	309	337
EPS, RMB	0.110	0.125	0.093	0.101
PER, x	63.18	55.72	74.90	68.72
BVPS, RMB	1.44	1.68	1.75	1.85
P/BV, x	4.84	4.15	3.98	3.78
ROE, %	8.2	8.6	5.4	5.6

Source: Company reports, Phillip Securities Est.

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雲服務

蒼穹

蒼穹在 19H1 新招 28 家新客戶，合同總金額達到人民幣 3,300 萬元，平均合約金額為人民幣 1,200 萬元。他們的新客戶包括建發集團、河鋼集團、西王集團等。上半年來自蒼穹的收入僅為 150 萬元人民幣，而其他將先算入合約負債中。本集團已在蒼穹平臺上啟動 ISV 合作夥伴計劃，以創建 PaaS 生態系統。經驗證的 ISV 數量已達到約 50 個，預計到 2019 年底將超過 100 個。對蒼穹的投入仍然很大，因此預計盈虧平衡仍需要幾年時間。

星空

星空在上半年表現不錯，其客戶數目超過 11,500，其中 90% 是新客戶，同比增長 50%。星空已經成功招徠一些知名客戶，如騰訊，阿裏巴巴，三星，華為等。此外，77% 的新客戶是新的 ERP 用戶，其中更有 13% 來自競爭對手。留存率 (金額計) 仍然高企，達到 90%。另外，星空在今年 7 月提升價格。管理層聲稱，星空的淨虧損正在減少，在上半年僅錄得了人民幣 1,000 萬元淨虧損，並且應能夠在 2019 年下半年實現盈虧平衡。

圖表：雲產品情況

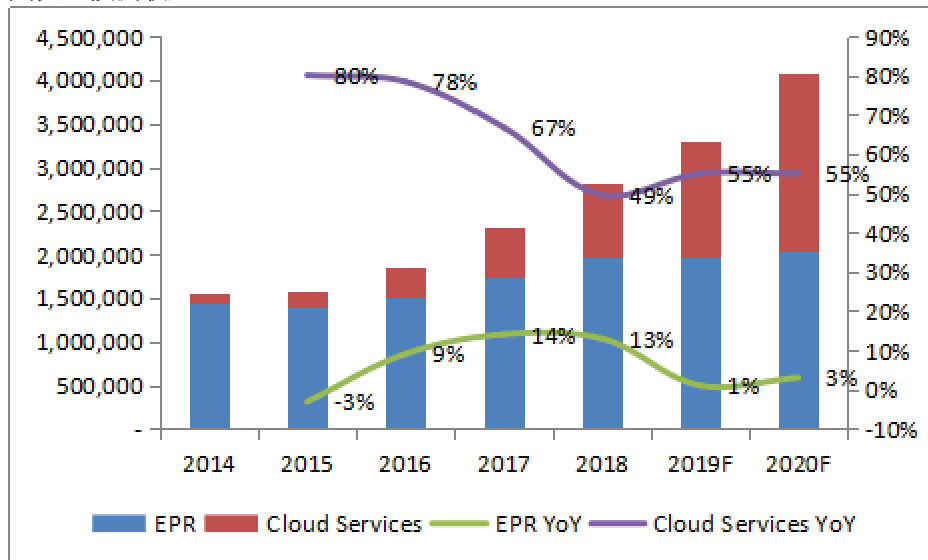
		2015	2016	2017	2018H1	2018H2	2019H1
金蝶雲(星空)	已支付用家	1,000	2,500	5,500	7,500	9,500	11,500
	YoY		150%	120%	110%	73%	51%
	留存率 (客戶計)		90%	90%	80%	80%	80%
	留存率 (金額計)					95%	90%
金蝶雲(蒼穹)	客戶數目					15	43
精鬥雲	已支付用家	65,000	85,000	150,000	160,000	80,000	95,000
	YoY		31%	76%	28%	60%	65%
	留存率	75%	75%	70%	70%	70%	80%
管易雲	已支付用家	3,600	5,000	6,200	7,000	7,300	4,500
	YoY		39%	24%	20%	20%	29%
	留存率		N/A	70%	70%	70%	80%

Source: Company report, Phillip Securities (HK) Research

盈利預測

鑑於上半年 ERP 業務增長放緩，我們預計 2019F / 20F 的 ERP 業務收入增長將為 1% / 3%。此外，我們亦預計 2019F / 20F 的雲業務收入增長率將皆為 55%，基於我們對 SaaS 市場持樂觀態度。

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分：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 0.106 元，較原先估計下降 2.8%，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 0.397 元，較原先估計上升 3.1%，並維持目標市銷率為 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 0.26，得出目標價 8.55 港元，較此前目標價下調 3.9%。鑑於近日股價已回升，我們下調至“增持”評級，潛在升幅 10.3%。(HKD/RMB: 0.90)

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	182.59	69.89	63.18	55.72	74.90	68.72
P/B (X)	5.95	5.70	4.84	4.15	3.98	3.78
Dividend Yield (%)	N/A	N/A	0.2%	0.1%	0.1%	0.1%
Per share data (RMB)						
EPS, (Basic)	0.038	0.100	0.110	0.125	0.093	0.101
EPS, (Diluted)	0.036	0.097	0.108	0.123	0.091	0.100
DPS (HKD)	N/A	N/A	0.016	0.011	0.010	0.011
BVPS	1.17	1.22	1.44	1.68	1.75	1.85
Growth & Margins (%)						
Growth						
Revenue	-1.9%	22.8%	23.7%	21.9%	17.3%	23.8%
Operating profit (excluding fair value gains on investment properties)	9.6%	-33.6%	50.8%	25.3%	-9.0%	8.3%
Net Income (excluding gain/loss from discontinued operations)	8.5%	-1.0%	50.4%	26.5%	-23.8%	9.0%
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%	9.8%
Net Profit Margin	14.3%	11.6%	14.0%	14.6%	9.5%	8.3%
Key Ratios						
ROE	4.0%	8.5%	8.2%	8.6%	5.4%	5.6%
Income statement (RMB mn)						
Revenue	1,517	1,862	2,303	2,809	3,295	4,079
Gross Profit	1,227	1,514	1,876	2,294	2,669	3,304
EBIT	341	249	421	453	370	400
EBT	280	209	378	448	363	395
Net profit (excluding gain/loss from discontinued operations)	217	215	324	409	312	340
Minority Interest	(0)	1	14	(3)	3	3
Net profit for owners	106	288	310	412	309	337

Source: Company, Phillip Securities (HK) Research Estimates

匯率為 HKD/CNY1 年遠期合約 8 月 20 日成交價 (0.90)

(財務資料截至 8 月 20 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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