

金山軟件 (3888.HK)

第三季度表現符合預期，雲業務擬分拆上市

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2019Q3總體表現優於預期。遊戲業務符合預期；企業雲收益增加帶動雲業務迅速增長；用戶活躍度及付費用戶數持續提升促進WPS個人版增值服務收益強勁增長。

業績更新

金山軟件於11月13日公佈2019年第三季度業績：2019Q3公司營收達20.22億元（人民幣，下同），同比增長32%，環比增長8%。毛利為人民幣822.9百萬元，較上年同期增長18%，較上季度增長15%。毛利率為41%，較上年同期下降了四個百分點，較上季度上升了三個百分點。毛利率同比的下降主要反映了集團業務組合的變化。毛利率環比的提升主要由於雲業務運營效率的提升。母公司擁有人應佔溢利0.36億元。

遊戲業務：新遊戲明年上線，業績有望復蘇

Q3 遊戲收入 6.64 億元，同比下降 2%。收益同比下降主要由現有遊戲的收益下降導致，部分被今年新手遊的收益貢獻所抵銷。現有網游《劍網3》年底將迎來更新。由公司自主研發的二次元手游《雙生視界》已於日本上線，不久也將登陸國內。此外，公司還儲備了三款新手遊，預計在 2020 年上線。隨著舊遊戲的更新以及手游多元化產品戰略的推進，預計 2020 年遊戲業務有望迎來復甦。

雲服務：保持高速增長，Q3 毛利率轉正

Q3 雲服務收入 9.76 億元，較上年同期增長 62%，較上季度增長 6%。雲業務仍保持強勁增長，主要受視頻雲及企業雲驅動。同時，Q3 雲業務毛利率轉正。目前金山云不斷拓展遊戲雲、政務雲、金融雲等領域，相信雲業務仍能保持高速增長，完成管理層全年 70% 的增長指引難度不大。11 月 14 日公司發佈公告稱擬將金山雲分拆上市，但暫未公佈更多信息。

金山辦公：會員增值服務增長強勁，已在科創版上市

Q3 金山辦公收入 3.81 億元，同比增長 50%，主要來自 WPS Office 個人版增值服務收益的強勁增長。WPS 的用戶活躍度及付費用戶數持續攀升，Q3 付費會員數同比大幅增加 120%，預計全年能錄得 40% 的增長。WPS 也正式發布國際版佈局海外市場。此外，金山辦公進一步開拓政企用戶市場，國內授權軟件業務預計將錄得強勁提升。

金山辦公於 11 月 18 日正式在科創版上市，上市後金山軟件持有金山辦公 52.71% 的股份。

盈利预测与估值

預計公司 2019/2020 年收入為 78.2 億元/100.6 億元，調整後淨利潤為 -14.4 億元/1.87 億元。我們將業務分為三部分並採用分部加總估值法估值：1) 在線遊戲 (P/E)，2) 雲業務 (P/S) 和 3) Office 軟件 (P/E)。由於遊戲業務表現乏力，給予 10 倍動態市盈率；WPS 前景樂觀，給予 35 倍動態市盈率；雲業務給予 5 倍市銷率。SOTP 目標價為 23.8 港元，較現價有 35.6% 的升幅維持，“買入”評級。（現價截至 2019 年 12 月 4 日）

買入

現價 HKD 17.60

(現價截至 12 月 4 日)

目標價 HKD 23.86 (35.6%)

公司資料

普通股股東 (百萬股): 1373

市值 (港幣十億元): 24.16

52 周 最高價/最低價 (港幣): 22.25 / 10.8

主要股東，%

雷軍 15.30
求伯君 7.87

股價表現，%

	1 個月	3 個月	1 年
金山軟件	-12.22	3.53	29.41
恒生指數	-5.39	-1.71	-4.39

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY17	FY18	FY19E	FY20E
Revenue	5,181	5,906	7,822	10,061
Net Profit	3,202	389	-1,443	187
EPS, RMB	2.36	0.27	-1.05	0.14
P/E	6.4	55.0	-	117.3
BVPS, RMB	9.1	9.4	8.1	8.7
P/BV, x	1.7	1.7	2.0	1.8
ROE, %	26.5	3.0	-12.2	1.5

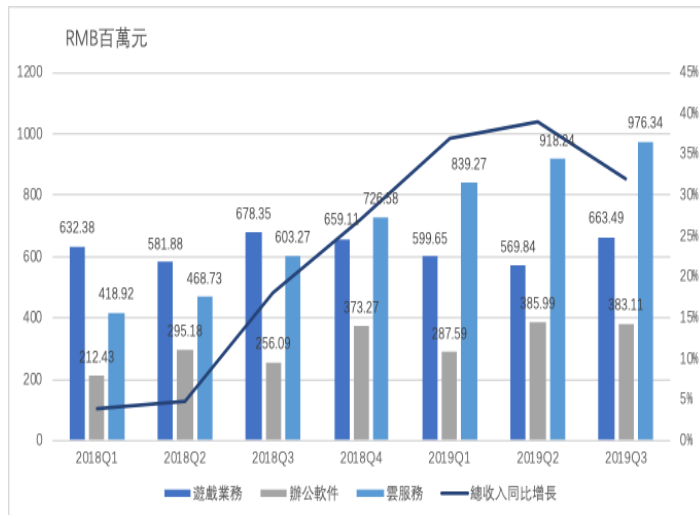
Source: Company reports, Phillip Securities Est.

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風險提示

1. 監管收緊
2. 新手游反應不及預期
3. 雲業務競爭激烈

圖-1：金山軟件 2018Q1-2019Q3 分部收入



Source: Company Report, Phillip Securities (HK) Research

圖-2:金山軟件2020分部估值

業務	收入 (RMB百萬元)	淨利潤 (RMB百萬元)	估值方法	倍數	持股比例	估值 (RMB百萬元)	估值 (HKD百萬元)
遊戲	2,410	627	P/E	10	67.7%	4,245	4,717
金山辦公	2,108	506	P/E	35	52.7%	9,333	10,370
雲業務	5,543	-2,018	P/S	5	51.6%	14,301	15,890
獵豹移動			市值		47.9%	1,606	1,784
合計						29,485	32,761
						對應股價	23.86港元/股

Source: Company Report, Phillip Securities (HK) Research Estimates
匯率為 HKD/CNY 0.9

財務報告

FYE DEC	FY17	FY18	FY19F	FY20F	FY21F
Valuation Ratios					
P/E (X), adj	6.4	55.0	N/A	117.3	42.9
P/B (X)	1.7	1.7	2.0	1.8	1.7
Dividend Yield (%)	0.60%	N/A	N/A	N/A	0.50%
Per share data (RMB)					
EPS, (Basic)	2.46	0.29	-1.05	0.14	0.37
EPS, (Diluted)	2.36	0.27	-1.05	0.14	0.37
DPS (HKD)	0.11	N/A	N/A	N/A	0.1
BVPS	9.1	9.4	8.1	8.7	9.2
Growth & Margins (%)					
Grwoth					
Revenue	-37.0%	14.0%	32.4%	28.6%	28.5%
Operating profit (excluding fair value gains on investment properties)	-16.0%	-9.10%	N/A	N/A	N/A
Net Income (excluding gain/loss from discontinued operations)	-1283.0%	-88.0%	-471.0%	N/A	171.6%
Margins					
Gross margin	58.1%	46.3%	39.6%	39.4%	39.2%
Operating profit margin(excluding fair value gains on investment properties)	15.7%	-5.1%	-6.1%	-0.5%	4.2%
Net Profit Margin	61.8%	6.6%	-18.4%	1.9%	3.9%
Key Ratios					
ROE	26.5%	3.0%	-12.2%	1.5%	3.9%
Income statement (RMB mn)					
Revenue	5,181	5,906	7,822	10,061	12,932
Gross Profit	3,012	2,737	3,098	3,962	5,072
EBIT	814	-302	-481	-53	546
EBT	912	-25	-1,854	-229	441
Net profit (excluding gain/loss from discontinued operations)	3,297	-165	-1,964	-348	313
Minority Interest	95	-554	-580	-535	-203
Net profit for owners	3,202	389	-1,443	187	506

Source: Company, Phillip Securities (HK) Research Estimates

匯率為 HKD/RMB 0.9

(財務資料截至 12 月 4 日)

資產負債表

(RMB百萬元)	2017A	2018A	2019E	2020F	2021F
貨幣資金	8,506	9,869	9,175	9,320	9,260
存貨	10	12	13	13	15
應收款	1,168	1,185	2,027	2,283	2,606
預付款項	680	906	1,231	1,513	1,736
其他流動資產	181	108	16	62	87
流動資產合計	10,545	12,080	12,462	13,191	13,704
固定資產及在建工程	1,329	2,036	2,606	3,287	3,817
無形資產	66	66	46	49	56
長期股權投資	5,325	5,251	3,942	4,384	4,937
其他非流動資產	497	617	652	689	730
非流動資產合計	7,217	7,970	7,246	8,409	9,540
資產合計	17,762	20,050	19,708	21,600	23,244
短期借款	374	1,053	731	619	542
應付款項	1,792	2,048	2,776	3,135	3,463
其他流動負債	1,688	1,005	1,249	1,461	1,685
流動負債合計	3,854	4,106	4,756	5,215	5,690
長期借款	288	231	186	212	237
可轉讓優先股	950	2,742	3,481	3,983	4,351
其他非流動負債	117	49	224	254	278
非流動負債合計	1,355	3,022	3,891	4,449	4,866
負債合計	5,209	7,128	8,647	9,664	10,556
權益	12,553	12,922	11,061	11,936	12,688
少數股東權益	464	-116	-756	-438	-205
母公司應佔權益	12,089	13,038	11,817	12,374	12,893
負債及股東權益合計	17,762	20,050	19,708	21,600	23,244

現金表

(RMB百萬元)	2017A	2018A	2019E	2020F	2021F
經營活動現金流	1,890	770	462	834	1,309
淨利潤	3,202	389	-1,443	187	506
折舊攤銷	359	480	625	802	1,010
營運資金變動	154	426	-268	276	391
其他	-532	288	1,548	-431	-598
投資活動現金流	-4,108	-780	-1,756	-1,595	-1,791
資本開支	-692	-1,420	-1,360	-1,247	-1,385
其他	-3,416	640	-396	-348	-406
籌資活動現金流	-266	1,510	-438	218	389
借款	-352	1,871	-367	-86	16
股權融資	432	15	0	0	0
其他	-346	-376	-71	304	373
現金及現金等項目的增加淨額	-2,484	1,500	-1,732	-543	-93
期初現金及現金等項	5,776	3,036	4,545	2,813	2,280
期末現金及現金等項	3,036	4,545	2,813	2,270	2,187

利潤表

(RMB百萬元)	2017A	2018A	2019E	2020F	2021F
營業收入	5,181	5,906	7,822	10,061	12,932
網絡遊戲	3,120	2,552	2,472	2,410	2,358
雲業務	1,332	2,217	3,771	5,543	7,760
辦公軟件	729	1,137	1,579	2,108	2,834
營業成本	-2,169	-3,169	-4,724	-6,082	-7,860
毛利	3,012	2,737	3,098	3,962	5,072
研發費用	-1,446	-1,839	-2,082	-2,331	-2,597
銷售費用	-545	-727	-966	-1,090	-1,253
行政費用	-257	-449	-487	-536	-594
股權激勵成本	-235	-212	-238	-268	-302
其他收入	285	188	194	210	220
營業利潤	814	-302	-481	-53	546
財務費用	83	-1	-94	-87	-79
其他溢利	16	278	-1,279	-89	-26
利潤總額	912	-25	-1,854	-229	441
所得稅	-134	-140	-110	-119	-128
淨利潤	3,297	-165	-1,964	-348	313
少數股東權益	95	-554	-580	-535	-203
歸母公司淨利潤	3,202	389	-1,443	187	506
EPS	2.36	0.27	-1.05	0.14	0.37

(RMB百萬元)	2017A	2018A	2019E	2020F	2021F
成長能力					
營業收入	-37%	14%	32%	29%	29%
毛利	-46%	-9%	13%	28%	28%
營業利潤	-16%	-9%	—	—	—
淨利潤	-1283%	-88%	-471%	N/A	171%
盈利能力					
毛利率	58.1%	46.3%	39.6%	39.4%	39.2%
營業利潤率	15.7%	-5.1%	-6.1%	-0.5%	4.2%
淨利潤率	61.8%	6.6%	-18.4%	1.9%	3.9%
償還能力					
流動比率	2.7	2.9	2.6	2.5	2.4
速動比率	2.7	2.9	2.6	2.5	2.4
資產負債率	29.3%	35.6%	43.9%	44.7%	45.4%
回報率分析					
股回報率	26.5%	3.0%	-12.2%	1.5%	3.9%
資產回報率	18.0%	1.9%	-7.3%	0.9%	2.2%
每股指標					
每股淨利潤	2.33	0.28	-1.05	0.14	0.37
每股股利	0.11	—	—	—	0.1
每股淨資產	9.11	9.43	8.14	8.74	9.22
估值比率					
P/E	6.4	55.0	—	117.3	42.9
P/B	1.7	1.7	2.0	1.8	1.7

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

	Total Return	Recommendation	Rating	Remarks	
We	>+20%	Buy	1	>20% upside from the current price	do
not	+5% to +20%	Accumulate	2	+5% to +20% upside from the current price	
	-5% to +5%	Neutral	3	Trade within ± 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	

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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