

雷蛇 (1337 HK)

雷蛇料去年全度錄得收支平衡
香港 | 科技行業 | 更新報告

10 Feb 2021

投資概要

公司在 1 月 20 日公告表示雷蛇（“公司”）截至 2020 年 12 月 31 日止財政年度之未經審核管理賬目，預期本集團於截至 2020 年 12 月 31 日止財政年度按公認會計原則錄得收支平衡，而截至 2019 年 12 月 31 日止財政年度為虧損 8,350 萬美元。

根據公告，公司收益增長超出市場預期，預計至少同比增長 40%，公司盈利能力預期改善主要是由於公司的硬件、軟件及服務生態系統均錄得廣泛增長。其中，雷蛇的周邊設備及電腦系統產品受到節日效應而增長大於預期，例如於上年的「雙 11 購物節」全網成交額按年增幅高達 45%，累積訪問用戶量逾 480 萬。當中無線滑鼠類產品成交額按年增幅高達 210%，DeathAdder 系列滑鼠銷量突破 26 萬件；Razer Viper Ultimate 遊戲滑鼠銷量突破 6 萬件，並於天貓及京東銷量排行榜位居榜首。而在遊戲鍵盤方面 Razer BlackWidow 系列遊戲鍵盤銷量突破 1.8 萬件，Razer Huntsman 系列遊戲鍵盤銷量突破 8,000 件。而遊戲耳機方面 Kraken 系列遊戲耳機銷量突破 3 萬件，而 Hammerhead True Wireless Earbuds 銷量突破 5,000 件。公司旗下遊戲筆電在京東高端遊戲筆電成交額排行榜位居第二。我們預計其硬件收入 2020 年達 9.94 億美元，同比增長達 39.25%。但下年(2021 年)因高基數效應，我們預計下年(2021 年)硬件收入達 10.17 億美元，同比增長 2.31%。

軟件及服務方面，公司管理層表示有信心通過擴大用戶群和用戶活躍度發展軟件平台，以及繼續投資以擴大公司快速增長的高利潤服務業務。公司繼續拓展馬來西亞和菲律賓等區域性國家，我們預計其軟件及服務 2020 年收入達 1.41 億美元，同比增長達 82.7%。我們預計下年軟件及服務收入達 2.46 億美元，同比增長 75%。

公司於 2021 年 2 月 3 日亦公布，將收購遊戲主機專用配件品牌 Controller Gear，Controller Gear 專為 Xbox、PlayStation 及任天堂等人氣遊戲主機品牌設計及生產特許周邊設備及商品，市場認為 Controller Gear 能夠為雷蛇帶來在此領域的專業知識、廣泛的產品組合、以及強大的分銷和零售網絡。加入雷蛇旗下之後，其產品如將會銷售至全球各地的新客戶。我們認為收購 Controller Gear 將有助雷蛇在迅速增長的高端遊戲主機市場鞏固其地位。

估值與投資建議

總括而言，公司作為全球領先的年輕一代及千禧世代品牌，我們預計業務將穩定上揚。基於公司 2020 年收入高於我們先前預測，我們上調 2020 年收入至 11.5 億美元(+7.7%)。另一方面，鑑於公司於 12 月近期購回部分股份，故此我們上調公司 2020/2021/2022 年每股營收至 0.13/0.14/0.17 美元(+7.89%/+0.17%/+0.17%)，上調十二個月目標價為 3.36 港元(先前為 3.27 港元)，對應 2020/2021/2022 每股營收的市銷率為 3.33x/3.00x/2.53x。對應現時股價，下調到增持評級。(匯率：7.78 港元/美元) (現價截至 2 月 8 日)

風險因素

- 1) 公司金融科技業務發展不及預期
- 2) 產品銷量不及預期
- 3) 公司產品未能迎合用戶潮流

增持 (下調)

現價 HKD2.94
(現價截至 2 月 8 日)
目標價 HKD 3.36 (+16%)

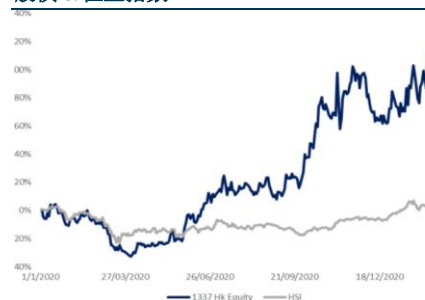
公司資料

普通股股東(百萬股):	8,868
市值(港幣億元):	260.75
52 周最高價/最低價(港幣元):	2.90/0.89

主要股東 %

陳民亮(Chen Family)	31.81
Lim Kaling	23.84

股價 & 恒生指數



Source: Wind, PSHK

財務資料

USD/mm	FY19	FY20E	FY21E	FY22E
Net Sales	821	1,151	1,276	1,516
(Net Loss)/net profit	(84)	11	34	71
EPS, USD	(0.01)	0.00	0.00	0.01
P/S x	4.08	2.91	2.63	2.21
BVPS, USD	0.06	0.06	0.07	0.07
P/BV, x	40.37	40.76	39.60	35.31
ROE%	(14.5)	0.2	2.8	10.8
ROA%	(8.4)	0.1	1.5	5.5

Source: 公司資料, PSHK

(現價截至 2 月 8 日)

研究員

陳柏嘉 (+ 852 2277 6527)

parkerchan@phillip.com.hk

財務報表

財務摘要

FYE DEC	FY18	FY19	FY20E	FY21E	FY22E
Valuation Ratio					
P/S ratio	4.70	4.08	2.91	2.63	2.21
P/B ratio	35.06	40.37	40.76	39.60	35.31
Per share data (USD)					
EPS	-0.01	-0.01	0.00	0.00	0.01
Book value per share	0.07	0.06	0.06	0.07	0.07
Revenue per share	0.08	0.09	0.13	0.14	0.17
Growth & Margin					
Revenue growth	38%	15%	40%	11%	19%
Operating income growth	39%	12%	100%	4375%	387%
Net profit growth	41%	15%	101%	1369%	326%
Operating income margin	-14%	-11%	0%	1%	5%
Net profit margin	-14%	-10%	0%	1%	5%
Key Ratios					
ROE	-14.8%	-14.5%	0.2%	2.8%	10.8%
ROA	-9.5%	-8.4%	0.1%	1.5%	5.5%

現價截至 2 月 8 日

資料來源：公司年報，PSHK

合併綜合收益表

(USD '000)	2017A	2018A	2019A	2020E	2021E	2022E
Fiscal year	2017A	2018A	2019A	2020E	2021E	2022E
Fiscal year end date	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
Peripherals	338,717	429,606	444,902	682,306	703,281	773,609
Systems	137,001	185,919	269,077	311,921	313,870	315,235
Software and Services	10,604	49,564	77,027	140,734	246,285	418,684
Others	31,615	47,350	29,789	15,574	12,426	8,554
Revenue	517,937	712,439	820,795	1,150,535	1,275,861	1,516,082
Cost of Sales	(366,912)	(542,361)	(652,732)	(869,422)	(942,526)	(1,077,330)
Gross Profit	151,025	170,078	168,063	281,113	333,336	438,752
Sales and marketing expenses	(90,041)	(117,995)	(112,675)	(132,312)	(140,345)	(151,608)
Research and development expenses	(80,809)	(76,298)	(52,418)	(63,279)	(76,552)	(90,965)
General and administrative expenses	(143,589)	(75,383)	(89,267)	(86,290)	(102,069)	(121,287)
Impairment of goodwill and other assets	-	-	(9,525)	-	-	-
Loss from operations	(163,414)	(99,598)	(95,822)	(768)	14,370	74,892
Other non-operating (expenses)/income	(3,147)	(1,857)	6,188	395	1,575	2,719
Operating profit (EBIT)	(166,561)	(101,455)	(89,634)	(373)	15,946	77,612
Finance income	1,985	12,218	13,193	8,798	3,675	3,852
Finance costs	(9)	(310)	(1,375)	(1,754)	(506)	-
Loss before income tax	(164,585)	(89,547)	(77,816)	6,671	19,114	81,463
Taxes	(1,254)	(8,361)	(5,654)	(5,464)	(1,389)	(5,919)
(Loss)/Profit for the year	(165,839)	(97,908)	(83,470)	1,207	17,725	75,544
Non-controlling interests	(1,819)	(942)	709	71	1,035	4,413
(Loss)/profit attributed to equity shareholder	(164,020)	(96,966)	(84,179)	1,136	16,690	71,132

資料來源：公司年報，PSHK

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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Contact Information (Regional Member Companies)**SINGAPORE****Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA**PhillipCapital Australia**

L Level 10, 330 Collins Street
Melbourne VIC 3000 Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

www.phillipcapital.com.au

HONG KONG**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

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