

公司动态

腾讯控股 [700.HK;462.6港元;未评级] -

四季度业绩稳健;手游和支付服务带领增长

市值: 5,601亿美元; 自由流通量: 57.87%; 三个月日均成交额: 10.309亿美元

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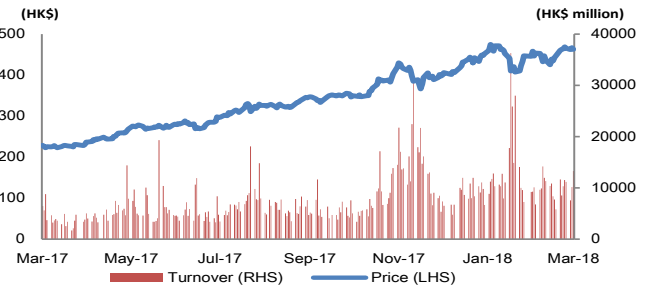
公司背景: 腾讯控股主要从事增值服务、在线广告业务、云服务和支付相关业务, 增值服务包括社交网络业务和网络游戏业务, 占2017年总收入的65%。

全年净利润增长74%, 明显高于预期。 腾讯2017年第四季营业额为664亿元人民币, 同比增长51% (较市场预期低56.4%), 环比增长2%。2017年第四季净利润增至208亿元人民币, 同比增长98%, 环比上涨16%。在2017财年, 公司总收入为2,378亿元人民币, 同比增长56% (略低于市场预期的57%); 净利润为715亿元人民币, 同比增长74%, 明显高于市场预期的624亿元人民币。强劲增长主要来自: a) 智能手机和PC游戏; b) 支付相关服务; c) 数字内容销售; d) 在线广告服务。公司2017年毛利率为49.2%, 同比下降6.4个百分点; 2017年的净利润率约为30.1%, 同比下降2.5个百分点。截至2017年12月, QQ的每月活跃用户(MAU)为7.834亿, 同比下降9.8%, 按季下跌7.1%; 微信和Wechat的MAU同比增长11.2%至9.886亿, 按季增长0.9%。在17年财年, PC游戏产生的收入约551亿元人民币, 同比增长23%, 主要是由于《地下城与勇士》和《英雄联盟》等重要品牌游戏表现强劲所致。腾讯今年年初为《地下城与勇士》推出了一项重大内容更新, 显著推动了全年的收入增长。但是, 由于用户向移动设备迁移, 活跃用户的数量受到影响; 由于用户迁向移动设备, PC游戏收入将受压。智能手机游戏收入达到629亿元人民币, 同比增长64%, 主要由于现有游戏如《王者荣耀》和《Contra: Return》的表现稳定。此外, 由于公司获得了中国流行的生存射击游戏PUBG的发行权和开发权, 去年腾讯发布了两款基于PUBG原创IP的手机游戏(精彩战场和全面提前); 两款游戏都贡献了良好的DAU。社交网络收入同比增长52%至561亿元人民币, 主要来自数字内容服务, 如直播、在线视频订阅和在线音乐订阅等, 收费增值服务总收入达到1.35亿, 同比增长22%。腾讯视频成为中国领先的在线视频平台, 其移动视频DAU为1.37亿, 同比增长44%; 截至2017年底, 订购数量达5,600万, 同比增长121%, 截至2018年2月底, 订购数量进一步增加至6,260万。网络广告业务收入同比增长50%至404亿元人民币。媒体广告收入148亿元人民币, 同比增长30%; 社交媒体和其他广告收入同比增长65%至256亿元人民币。公司在线广告业务的强劲表现受到微信强劲的广告收入增长推动。其他业务主要包括云服务和支付相关业务, 2017年收入同比增长153%至433亿元人民币。

毛利率下降的原因。 在会议期间, 管理层提到增值服务业务分部毛利率下降主要是由于渠道成本较高、向第三方应用商店(包括手机制造商在内)支付较高金额, 以及数字内容服务等低利润率产品的组合带来影响所致。其在线广告业务的毛利率同比下降, 主要是由于视频内容成本增加, 流量成本增加以及广告网络业务迅速增长所致。其他业务毛利率提升主要是由于客户群较大导致支付相关服务毛利率提升。

在线视频业务的增长前景正面。 管理层还谈及到公司五个关键领域的情况: a) 在线视频业务; b) 支付相关业务; c) 云服务; d) 人工智能技术; e) 智能零售。腾讯视频在线视频业务去年出现高速增长, 以移动DAU和订约人数计, 其是领先的在线视频平台。2017年第四季, 腾讯视频累计增加1.37亿DAU, 同比增长44%, 订购量同比增长121%至5,600万, 2017年每月每用户ARPU为13.9元人民币。此外, 腾讯视频平台产生的广告收入为27亿元人民币, 同比增长68%, 订购收入同比增长149%至22亿元人民币。管理层表

[腾讯控股]



主要财务指标 (百万人民币)	2016	2017	2018E	2019E
收入	151,938.0	237,760.0	335,528.2	439,361.4
毛利润	84,499.0	116,925.0	163,180.8	213,406.6
毛利率 (%)	55.6	49.2	48.6	48.6
净利润	41,095.0	71,510.0	85,798.3	111,821.1
净利润率 (%)	27.0	30.1	25.6	25.6
每股收益	4.38	7.60	9.00	11.80
净资产收益率 (%)	27.9	n.a.	30.3	29.6
股息收益率 (%)	0.13	n.a.	0.26	0.35
市盈率 (倍)	91.82	50.53	41.62	31.37
市净率 (倍)	21.84	n.a.	11.28	8.43
资本开支 (百万元)	(9,905.0)	n.a.	(20,551.0)	(24,034.7)
每股自由现金流	58,050.0	n.a.	108,676.0	130,415.5
净负债比率 (%)	14,374.0	n.a.	121,562.0	213,940.6

来源: 彭博, 公司, 中国银河国际证券研究部

示, 短视频动态内容市场的增长势头非常强劲, 管理层认为专业内容的增长有望推动这一市场的增长。为了抓住这个新机遇, 腾讯制定了三大战略: a) 推出了一批具有不同内容的前端产品, 如快报和看点; 管理层认为动态内容有强劲的增长潜力, 特别是在过去一年增长强劲的观点; b) 公司还在开展后端内容方面的工作, 推出了腾讯开放媒体平台, 整合不同类型的动态内容, 如新闻摘要和短片; c) 公司正在开发针对性技术, 该技术可支持前端内容馈送以创建更多个性化的内容服务。此外, 腾讯还投资了斗鱼和虎牙, 其将与现有游戏业务产生协同。

支付市场处于发展初期, 具有强劲的增长潜力。支付相关业务方面, “其他业务”收入和毛利率的强劲增长主要是受支付和金融服务推动。支付和金融服务收入主要来自a) 消费者提款费; b) 一些来自试图起诉腾讯支付商业交易的商家的费用; c) 利息收入; d) 内置金融服务, 如微粒贷和小额信贷。目前, 管理层认为支付市场仍处于初期发展阶段。公司将继续投资支付市场以获得更多的市场份额, 但这会对利润率产生负面影响。此外, 公司于今年初推出了一项计划, 就是为商户和用户补贴。就智能零售而言, 管理层认为这是公司的重要战略举措, 旨在让零售商和腾讯能在市场发挥更强大的影响力。管理层认为这将有利于公司的支付业务、广告业务和云服务。同时, 它

将使公司能够帮助零售商受益于线上线下市场日益整合。对永辉等零售商的投资是公司智能零售战略的附加战略。管理层表示，今年的积极投资主要受以下几个因素推动：**a)** 公司看到机会并将继续探索不同的业务垂直市场以实现更好的市场地位；**b)** 腾讯在很多领域表现良好，但其目标是为未来增加收益；和**c)** 公司有强劲的利润支持投资。

对于迷你计划，截至2018年1月，公司有超过580,000个迷你计划可供使用，超过1.7亿DAU，而迷你计划则涉及零售、电子商务、生活服务、市政服务和迷你游戏等广泛案例。今年年初，公司推出迷你游戏，让用户较易了解迷你节目。公司将继续打造迷你程序作为集线上线下服务的服务商，直接为用户提供服务。最后，管理层谈及了网络游戏的前景，包括PC和手机游戏，并指出它取决于游戏的质量。中国的PC游戏行业正在进行整合，用户在手机游戏上花费的时间比PC游戏多。然而，由于新产品取得突破，中国以外的个人电脑行业仍录得不俗的单位数增长。中国PC游戏行业的增长主要依靠创意新游戏和强大的现有游戏。在手机游戏方面，公司相信手机游戏的数量将持续增加，质量亦持续提高。另外，随着越来越多的用户转向移动设备，以及手机游戏市场发展，PC游戏的增长将会受限。

我们的观点：我们相信，腾讯将继续投资数码内容，如在线视频和在线音乐。我们预计，其支付相关业务和云服务今年将出现强劲增长。智能零售将成为未来几年腾讯的新发展焦点之一，我们预计公司将继续在智能零售市场取得份额，这也将有利于支付、社交网络和云服务业务的增长。根据市场共识，2018年和2019年收入料分别为3,354亿元和4,391亿元人民币，同比分别增长41%和31%。鉴于公司当前强劲的市场地位和盈利能力，我们相信共识收入预测是可以实现的。然而，随着越来越多的用户转向移动端，我们预计其在线游戏业务的增长将放缓，尤其是PC游戏。由于公司打算投资于支付相关业务、智能零售和数字内容，我们相信这三个领域将成为今年的焦点。不过，由于公司较关注长远增长机会而非短期盈利能力，我们认为腾讯的利润率可能会受压，这可能引发一些较关注短期业绩的投资者的忧虑。我们认为，若股价调整，将为长期投资者提供良好的机会。目前，腾讯的2017年市盈率和2018年市盈率分别为41.4倍和31.6倍，高于行业平均的37.8倍和21.9倍。

COMPANY NEWS

Tencent Holdings Limited [700.HK; HK\$462.6; Not Rated] -

Solid Q4 results, with mobile games and payment services leading the strong growth

Market Cap: US\$ 560.1b; Free Float: 57.87%; 3-months Average Daily Turnover: US\$ 1030.9m

Analyst: Mark Po

Analyst: Mark Jiang

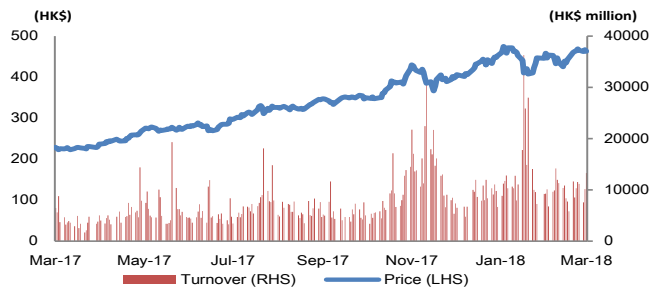
The Company. Tencent Holdings Limited is engaged primarily in value-added services (VAS), online advertising services, cloud services and payment-related business. The VAS include social network business and online games, which accounted for 65% of total revenue in 2017.

Full year net profit up 74%, considerably higher than expected. Tencent's Q4 2017 turnover was RMB66.4bn, up 51% YoY (below the consensus estimate of 56.4%), and up 2% QoQ; net profit rose to RMB20.8bn in Q4 2017, up 98% YoY and 16% QoQ. For FY2017, the Company's total revenue was RMB237.8bn, up 56% YoY (slightly below the consensus estimate of 57%); net profit was RMB71.5bn, up 74%, which is considerably above the consensus estimate of RMB62.4bn. The strong growth came mainly from a) smartphone and PC games, b) payment-related services, c) digital content sales, and d) online advertising services. The Company's gross margin for 2017 was 49.2%, down 6.4ppts YoY; and the net profit margin in 2017 was about 30.1%, down 2.5ppts YoY. As of December 2017, QQ's MAU was 783.4m, down 9.8% YoY and 7.1% QoQ; MAU of Weixin and Wechat increased 11.2% YoY to 988.6m and increased 0.9% QoQ. In FY2017, revenue generated from PC games was about RMB55.1bn, up 23% YoY, which was mainly due to the strength of key titles such as DnF and LoL. Tencent launched a major content update for DnF early this year, which significantly drove revenue growth for the whole year. However, the number of active users was impacted by the migration to mobile devices; PC game revenue will be under pressure due to the shift to mobile. Smartphone games generated revenue of RMB62.9bn, up 64% YoY, which was due to the solid performance of existing titles, such as Honor of Kings and Contra Return. Also, as the Company acquired the publishing and development rights to the popular survival shooter game PUBG in China, Tencent released two mobile games based on the PUBG original IP last year (Exciting Battleground and Full Ahead); both games contributed solid DAU. Social Network revenue increased 52% YoY to RMB56.1bn, which came mainly from digital content services, such as live broadcast, online video subscriptions and online music subscriptions, and total fee-based VAS subscriptions reached 135m, up 22% YoY. Tencent Video became the leading online video platform in China, with mobile video DAU of 137m, up 44% YoY; the number of subscriptions increased 121% YoY to 56m by the end of 2017 and further increased to 62.6m as of the end of February 2018. For its online advertising business, revenue increased 50% YoY to RMB40.4bn. Media advertising revenue was RMB14.8bn, up 30% YoY; and social media and other advertising revenue increased 65% YoY to RMB25.6bn. The strong performance of the Company's online advertising business was driven by strong advertising revenue growth from Weixin. Other business segments include mainly cloud services and payment-related business, and revenue increased 153% YoY to RMB43.3bn in 2017.

Reasons for lower gross margin. During the conference, management mentioned that the gross margin decline in the VAS business segment was mainly due to high channel costs, payment to third party app stores, including handset manufacturers, and a mix of low-margin products, like digital content services. The gross margin YoY decline for its online advertising business was mainly due to increasing video content costs, higher traffic costs, and the rapidly growing advertising network business. The gross margin improvement of other business segments was mainly due to the gross margin improvement of payment-related services as a result of a larger base.

Encouraging growth outlook for the online video business. Management also shared the Company's five key areas: a) online video business, b) payment-related business, c) cloud services, d) AI

[Tencent Holdings Limited]



Key Financials (in RMB m)	2016	2017	2018E	2019E
Revenue	151,938.0	237,760.0	335,528.2	439,361.4
Gross Profit	84,499.0	116,925.0	163,180.8	213,406.6
Gross Margin %	55.6	49.2	48.6	48.6
Net Profit	41,095.0	71,510.0	85,798.3	111,821.1
Net Margin %	27.0	30.1	25.6	25.5
EPS (Basic)	4.38	7.60	9.00	11.80
ROE (%)	27.9	n.a.	30.3	29.6
Dividend Yield (%)	0.13	n.a.	0.26	0.35
PER (x)	91.82	50.53	41.62	31.37
PBR (x)	21.84	n.a.	11.28	8.43
Capex (m)	(9,905.0)	n.a.	(20,551.0)	(24,034.7)
Free cash flow (m)	58,050.0	n.a.	108,676.0	130,415.5
Net cash/(net debt) (14,374.0	n.a.	121,562.0	213,940.6

Source: Bloomberg, Company Data, CGIS Research

technologies, and e) smart retail. In its online video business, Tencent Video saw rapid growth last year; it is the leading online video platform in terms of mobile DAU and subscriptions. In Q4 2017, Tencent Video gained 137m mobile DAU, up 44% YoY; subscriptions increased 121% YoY to 56m and the monthly ARPU per subscription for 2017 was RMB13.9. In addition, advertising revenue generated from the Tencent Video platform was RMB2.7bn, up 68% YoY, and subscription revenue increased 149% YoY to RMB2.2bn. Management said there is definitely very strong growth potential in the short video content feed market, and management believes the growth of this market is more incremental to the growth of professional content. In order to capture this new opportunity, Tencent has laid out three major strategies: a) it has launched a number of front-end products with different content feeds, such as Kuaibao and Kandian; management sees strong growth potential in content feeds, particularly for Kandian, which has seen very strong growth in the past year; b) the Company is also working on the back-end content side, launching a Tencent open media platform to integrate different types of content feeds, such as news feeds and short videos; and c) the Company is developing targeting technology, which can support front-end content feed to create more personalized content services. Also, Tencent has invested in Douyu and Huya, which will create synergies with Tencent's gaming business.

Payment market in early stage of development with strong growth potential. For payment-related business, the strong growth in revenue and gross margins in the 'other business' segment was driven mainly by payment and financial services. The revenue from

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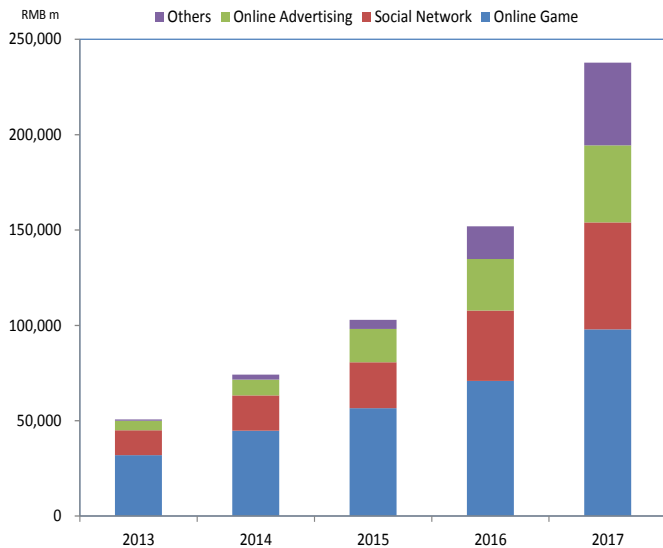
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Encouraging growth outlook for the online video business. Management also shared the Company's five key areas: a) online video business, b) payment-related business, c) cloud services, d) AI technologies, and e) smart retail. In its online video business, Tencent Video saw rapid growth last year: it is the leading online video platform in terms of mobile DAU and subscriptions. In Q4 2017, Tencent Video gained 137m mobile DAU, up 44% YoY; subscriptions increased 121% YoY to 56m and the monthly ARPU per subscription for 2017 was RMB13.9. In addition, advertising revenue generated from the Tencent Video platform was RMB2.7bn, up 68% YoY, and subscription revenue increased 149% YoY to RMB2.2bn. Management said there is definitely very strong growth potential in the short video content feed market, and management believes the growth of this market is more incremental to the growth of professional content. In order to capture this new opportunity, Tencent has laid out three major strategies: a) it has launched a number of front-end products with different content feeds, such as Kuaibao and Kandian; management sees strong growth potential in content feeds, particularly for Kandian, which has seen very strong growth in the past year; b) the Company is also working on the back-end content side, launching a Tencent open media platform to integrate different types of content feeds, such as news feeds and short videos; and c) the Company is developing targeting technology, which can support front-end content feed to create more personalized content services. Also, Tencent has invested in Douyu and Huya, which will create synergies with Tencent's gaming business.

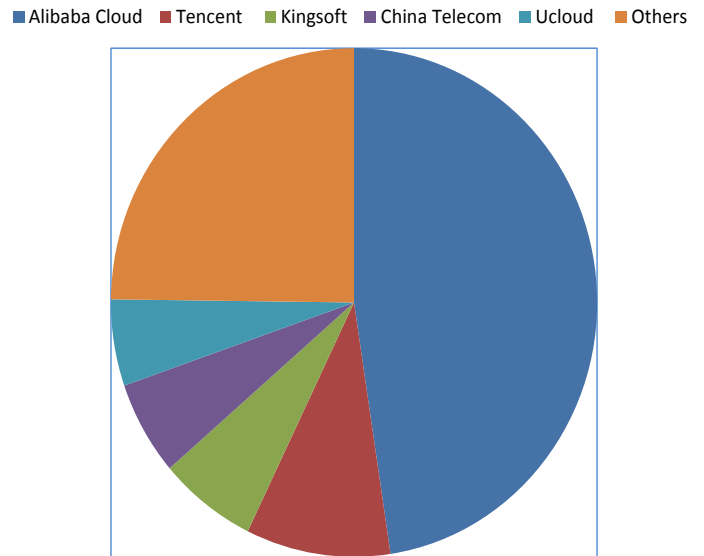
Payment market in early stage of development with strong growth potential. For payment-related business, the strong growth in revenue and gross margins in the 'other business' segment was driven mainly by payment and financial services. The revenue from payment and financial service came mainly from a) consumer withdrawal fees; b) fees from merchants which tried to sue Tenpay for commercial transactions; c) interest income; and d) built-in financial services, like Weilidai and microloans. Currently, management believes the payment market is still in the early stages. The Company will continue to invest in the payment market to gain more market share, but this will have a negative impact on margins. Also, the Company rolled out a program at the beginning of this year to provide subsidies to merchants and users. In terms of smart retail, management believes this is an important strategic initiative for the Company to enable both retailers and Tencent to develop a stronger presence in the market. Management believes it will benefit the Company's payment business, advertising business and cloud services. At the same time, it will allow the Company to help retailers benefit from the increasing integration of the online and offline market. The investment in retailers like Yonghui is an add-on strategy to the Company's smart retail strategy. Management said the aggressive investment this year is driven mainly by several factors: a) the Company sees opportunities and will continue to explore different business verticals to achieve a better market position; b) Tencent has done well in many areas, but its goal is to increase benefits for the future; and c) the Company has strong profits to support investment.

For the Mini program, there were over 580,000 Mini Programs available as of Jan 2018, with over 170m DAU, and Mini programs have a broad range of cases, including retail, eCommerce, lifestyle services, municipal services, and Mini games. At the beginning of this year, the Company launched Mini games which allow users to easily understand Mini programs. The Company will continue to build the Mini program as a service provider integrating online and offline to provide services direct to users. Finally, management talked about the outlook for online games, including PC and mobile games, and pointed out that it depends on the quality of games. The PC game industry in China is undergoing consolidation, and users are spending more time on mobile games than PC games. However, the PC industry outside China is still growing at a decent single-digit rate, driven by the breakout of new products. Growth opportunities in the PC game industry in China rely mainly on creative new games and strong existing games. On the mobile game side, the Company believes that the number of mobile games is increasing and the quality is improving. Also, the developing mobile game market will depress PC games, as more and more users shift to mobile.

Our view: We believe the Company will continue to invest in digital content, such as online video and online music. We expect its payment-

Figure 1: Tencent Revenue Breakdown


Sources: Company, CGIS Research

Figure 2: 1H 2017 China Public Cloud Market Share


Sources: IDC, CGIS Research

Figure 3: 2016~2017 Major Investments

Date	Company	Industry	% of equity interest
Mar-16	Douyu	Live-streaming	6.0%
Apr-16	Bona Firm	Meida	
May-16	YG Entertainment	Entertainment	4.5%
Jun-16	Supercell	Online Game	77.0%
Jun-16	Bitauto	Online auto sell	7.0%
Jul-16	CMC	Online Music	60.0%
Aug-16	Yixin Capital	Auto Financing	
Aug-16	Hike	Social network	
Nov-16	Truck Alliance	Truck sharing	
Dec-16	HERE Global	Map	18.0%
Jan-17	Aviva HK	Insurance	20.0%
Jan-17	Mobike	Bike sharing	
Mar-17	GRAIL	Healthcare	
Mar-17	Tesla	Auto	5.0%
Apr-17	Flipkart	eCommerce	
Apr-17	Netmarble	Online Game	22.0%
Jul-17	Go-Jek	Mobile service	
Aug-17	Essential Prodcuts	Smartphone	
Nov-17	SnapChat	Social network	12.0%
Dec-17	Spotify	Online Music	

Sources: Company, CGI Research

Figure 4: Game Pipeline

Game Title	Developer	Genre	Expected Launch Date
Stone Age	Licensed	RPG	2Q 2018
DnF Mobile	Licensed	TBC	1Q 2019
Lineage II Revolution	Licensed	Action	3Q 2018
QQ Dancer Mobile	Licensed	TBC	N/A
QQ Speed Mobile	In-house	TBC	N/A
KoF: Destiny	Licensed	TBC	beta testing
JX Mobile 3	Licensed	MMORPG	2H 2018
Fighter of the Destiny Mobile	In-house	MMORPG	beta testing
Pop Moe	In-house	Casual	beta testing
HatsuneMiku: Dream Vocal	Licensed	rhythm	finished beta testing on Nov 21, 2017
Fairy Tail Mobile	In-house	RPG	N/A

Sources: Company, CGI Research

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