

## 金蝶国际 [0268.HK]

### 2018年上半年业绩稳健；股价回调带来重新进场的良机

金蝶国际（金蝶）公布了2018年中期业绩，期内表现稳健。收入增长21.3%，反映公司在2016年和2017年录得强劲增长后，增长势头仍然持续。我们认为，云服务较慢的收入增长可能会引起投资者对公司前景的担忧。但传统ERP产品的强劲增长将支持整体增长，2018年下半年云服务收入同比增长将再次加快。金蝶云Cosmic（aPaaS + SaaS）正式推出，该服务主要针对国企和大型企业，将有助已在中小企业市场具领先地位的金蝶抢占大型企业市场的份额。尽管金蝶的股价在年初至今已跑赢大盘，但考虑到其在ERP市场和云产品领域的领先地位，我们仍对金蝶保持乐观看法。尽管股价近期在高位回调，但我们认为市场仍看好金蝶，因为公司仍是中国发展云计算的主要受益者。由于公司深耕云业务、盈利能力正在提升，加上新业务有增长潜力，我们相信市场将重建对金蝶的信心。我们维持买入评级，新目标价为9.86港元（基于75倍2018年市盈率，高于历史平均的50倍，但低于其A股上市同业，尤其是用友的83.1倍）。我们认为，市场愿意为金蝶支付溢价以接触高增长的领域。股价疲弱带来了重新进场的机会。

#### 投资亮点

**净利润增长强劲。**金蝶2018年上半年净利润同比增长59.5%至人民币1.698亿元，约占我们原先对全年预测的50%。2018年上半年的净利润增长属于稳健，因下半年是旺季。公司2018年上半年的营业额同比增长21.3%至人民币127.91亿元，略低于我们的全年收入增长预测。金蝶2018年上半年云计算服务收入同比增长25.6%，这是由于2018年上半年的业务组合由私有云（合同制）转移到公共云（月度应计）。管理层预计2018年下半年增长将加速。传统ERP产品的收入同比增长19.8%。EAS业务的收入同比增长28.8%，反映在中小企业市场中处于领先地位的金蝶在高端市场也取得良好表现。

**各项业务都存在增长机会。**管理层重申其目标是到2020年大约60%的营业额来自基于云服务。传统ERP产品的增长势头预计将在2018年持续，因为公司的客户正在通过创新、智能制造和数据共享寻求增长。2018年上半年传统ERP产品收入的强劲增长，表明这一势头仍在持续。云服务收入同比增长放缓是一个短期问题；管理层指引2018年下半年增长将加快。预计2018年云服务收入将同比增长超过45%，主要是得益于之前入账的递延收入。金蝶三年来一直在开发金蝶Cosmic。该产品使客户能够以更快的执行速度、更高的弹性和更低的成本享受aPaaS的性能优势。金蝶Cosmic拥有一个为用户进行定制化的无代码开发平台。该平台允许每个用户根据各自要求定制UI/应用程序。金蝶Cosmic增强了大数据和人工智能功能。较早前宣布的《推动企业上云实施指南（2018-2020年）》将推动本地公司加快采用云计算。我们预计，金蝶在推出金蝶Cosmic后将在国企和大型企业市场获得份额。金蝶管理层还指出，公司未来将在大数据分析中变现。

**略微上调盈利。**在考虑盈利能力提升后，我们将2018年和2019年的净利润预测分别上调6.3%和1.1%。

主要财务指标 (百万人民币)	2015	2016	2017	2018E	2019E
收入	1,516.8	1,862.2	2,303.5	2,826.3	3,506.4
变动 (同比%)	(1.9)	22.8	23.7	22.7	24.1
毛利润	1,226.6	1,514.2	1,876.5	2,302.4	2,856.4
毛利润率 (%)	80.9	81.3	81.5	81.5	81.5
净利润	217.7	214.5	310.0	365.0	479.7
净利润率 (%)	14.4	11.5	13.5	12.9	13.7
每股收益 (基本)	0.08	0.07	0.11	0.11	0.15
变动 (同比%)	n.a.	(5.6)	48.7	3.5	27.6
每股股息	\$0.00	\$0.00	\$0.01	\$0.03	\$0.04
净资产收益率 (%)	8.4	6.4	8.3	8.8	10.6
股息收益率 (%)	-	-	0.14	0.46	0.61
市盈率 (倍)	91.5	96.9	65.2	63.0	49.3
市净率 (倍)	6.4	6.0	5.2	5.5	5.0
自由现金流收益率 (%)	2.44%	3.80%	5.87%	11.19%	8.31%
资本开支 (百万)	250.0	266.6	284.5	303.8	324.6
每股自由现金流	0.1	0.1	0.2	0.3	0.2
净负债比率 (%)	净现金	净现金	净现金	净现金	净现金

来源:公司, 中国银河国际证券研究部估计

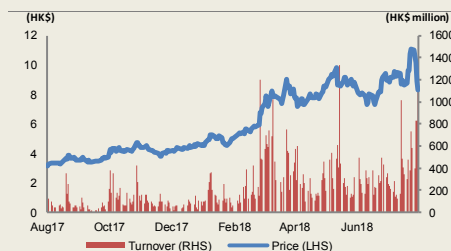
### TMT行业-软件

## 买入

收盘价: 8.28港元 (2018年8月17日)

目标价: 9.86港元 (+19.1%)

#### 股价表现



来源:彭博

市值	34.70亿美元
已发行股数	32.871亿股
核数师	PricewaterhouseCoopers
自由流通量	75.8%
52周交易区间	3.12-11.1港元
三个月日均成交量	1,600万美国
主要股东	CEO, 徐少春 (24.2%)

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## Kingdee International [0268.HK]

### Solid 1H 2018 Results. Share price weakness provides a good re-entry opportunity

Kingdee International (Kingdee) reported solid 1H 2018 results. Its 21.3% top-line growth in 1H 2018 suggests that the growth momentum continues after strong growth in 2016 and 2017. We share the view that slower cloud services revenue may create concern for investors regarding the outlook for the Company. But strong growth in traditional ERP products should support overall growth, and YoY growth in cloud services revenue will re-accelerate in 2H 2018. The formal launch of Kingdee Cloud Cosmic (aPaaS+SaaS), targeting SOEs and large enterprises, will help Kingdee gain market share in the large enterprise segment, in addition to the Company's leading position in the SME segment. Despite its YTD share-price outperformance in 1H 2018, we remain positive on Kingdee, given its leading position in the enterprise resource planning (ERP) market in China and cloud-based products. Despite the share price correction from its recent peak, we believe that the market remains positive on Kingdee, as the Company remains a key beneficiary of cloud computing development in China. We believe the market will rebuild confidence in Kingdee, given its high exposure to cloud-related business, improvement in profitability, and growth potential from new business. We maintain our BUY rating, with a new target price of HK\$9.86 (based on a 75x 2018E PER, higher than its historical average of 50x, but lower than that of its A-share listed peers, especially Yonyou's 83.1x). We believe that the market is willing to pay a premium for companies like Kingdee, with exposure to high-growth areas. The share price weakness offers a re-entry opportunity.

### Investment Highlights

**Strong net profit growth.** Kingdee's net profit grew 59.5% YoY to RMB169.8m in 1H 2018, which is about 50% of our original full-year net profit forecast. Bottom-line growth was solid in 1H 2018, as 2H is the peak season. The Company's turnover grew 21.3% YoY in 1H 2018 to RMB1,279.1m, slightly lower than our full-year top-line growth forecast. Kingdee reported 25.6% YoY growth in cloud computing service revenue in 1H 2018, which was due to a shift in the mix from private cloud (contract based) to public cloud (monthly accrual) in 1H 2018. Management guided that it expects growth to accelerate in 2H 2018. Traditional ERP products reported solid YoY top-line growth of 19.8% in 1H 2018. The EAS segment reported a 28.8% YoY increase in revenue, which shows that Kingdee is also doing well in the high-end market, in addition to its leading position in the SME segment.

**Growth opportunities in all areas.** Management reiterated its target of about 60% of turnover coming from cloud-based services by 2020. The growth momentum of traditional ERP products is expected to continue in 2018, as the Company's customers are looking for growth through innovation, smart manufacturing and data sharing. The strong top-line growth of traditional ERP product revenue in 1H 2018 indicates that the momentum has continued. The slower YoY growth in cloud services revenue is a short-term issue; management guided an acceleration in 2H 2018. Cloud services revenue is expected to report an increase of over 45% YoY in 2018, which is supported by deferred income booked earlier. Kingdee has been developing Kingdee Cosmic for three years. The products enable customers to enjoy the performance benefits of aPaaS with faster implementation, high elasticity and lower costs. Kingdee Cosmic has a no-code development platform for user customization. The platform allows each user to customize the UI/application according to their requirements. Kingdee Cosmic has enhanced Big Data and AI functions. The Action Plan for Enterprise Cloud Migration in 2018-20, announced earlier, will accelerate the pace at which local companies adopt cloud computing. We expect Kingdee to gain market share in the SOE and large enterprise segment after launching Kingdee Cosmic. Kingdee management also highlighted that the Company will monetize Big Data analysis going forward.

**Slight upward revision.** We raise our net profit forecasts for 2018 and 2019 by 6.3% and 1.1%, respectively, after factoring in higher profitability.

Key Financials (in RMB m)	2015	2016	2017	2018E	2019E
Revenue	1,516.8	1,862.2	2,303.5	2,826.3	3,506.4
Change (yoy %)	(1.9)	22.8	23.7	22.7	24.1
Gross Profit	1,226.6	1,514.2	1,876.5	2,302.4	2,856.4
Gross Margin %	80.9	81.3	81.5	81.5	81.5
Net Profit	217.7	214.5	310.0	365.0	479.7
Net Margin %	14.4	11.5	13.5	12.9	13.7
EPS (Basic)	0.08	0.07	0.11	0.11	0.15
Change (yoy %)	n.a.	(5.6)	48.7	3.5	27.6
DPS	\$0.00	\$0.00	\$0.01	\$0.03	\$0.04
ROE (%)	8.4	6.4	8.3	8.8	10.6
Dividend Yield (%)	-	-	0.14	0.46	0.61
PER (x)	91.5	96.9	65.2	63.0	49.3
PBR (x)	6.4	6.0	5.2	5.5	5.0
FCF Yield (%)	2.44%	3.80%	5.87%	11.19%	8.31%
Capex (m)	250.0	266.6	284.5	303.8	324.6
Free cash flow per share	0.1	0.1	0.2	0.3	0.2
Net Gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Source: Bloomberg, CGIS Research

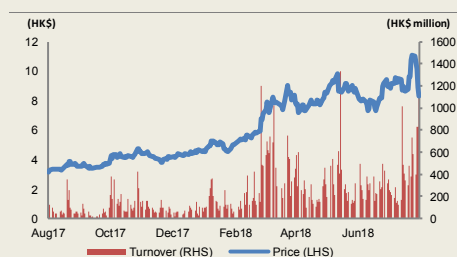
### TMT Sector-Software

# BUY

Close: HK\$8.28 (Aug 17, 2018)

Target Price: HK\$9.86 (+19.1%)

### Share Price Performance



Source: Bloomberg.

Market Cap	US\$3,470m
Shares Outstanding	3,287.1m
Auditor	Pricewaterhouse-Coopers
Free Float	75.8%
52W range	HK\$3.12-11.1
3M average daily T/O	US\$16m
Major Shareholding	CEO, Mr Xu Shao Chun (24.2%)

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**Figure 1: Key assumptions for Kingdee**

	2010	2011	2012	2013	2014	2015	2016	2017	2018F	2019F
Turnover (Rmbm)										
Software	812.6	1,088.0	873.6	786.2	870.3	673.9	734.6	836.3	941.1	1,043.8
Computer & related products	18.1	78.6	51.0	56.1	56.1	33.0	39.9	41.8	43.9	46.0
Solution consulting and support services	253.7	346.6	354.2	357.7	375.6	316.8	346.7	406.5	476.7	558.9
Implementation services	352.3	509.3	486.8	402.1	138.5	325.1	400.2	450.6	540.8	621.9
Cloud	0.0	0.0	0.0	0.0	106.0	168.0	340.8	568.2	823.9	1,235.8
YoY Change (%)										
Software		33.9	(19.7)	(10.0)	10.7	(22.6)	9.0	13.8	12.5	10.9
Computer & related products		335.0	(35.1)	10.0	0.0	(41.2)	20.9	4.9	4.9	4.9
Solution consulting and support services		36.6	2.2	1.0	5.0	(15.7)	9.5	17.3	17.3	17.3
Implementation services		44.6	(4.4)	(17.4)	(65.6)	134.8	23.1	12.6	20.0	15.0
Cloud							102.8	66.7	45.0	50.0
Gross margin (%)										
Software	76.5	70.1	65.0	75.3	82.5	80.9	81.3	81.5	81.5	81.5
Net margin (%)	18.9	7.2	(7.9)	7.9	12.7	14.4	11.5	13.5	12.9	13.7
Cost (Rmbm)										
S,G&A	(985.7)	(1,652.9)	(1,570.9)	(1,265.9)	(1,210.1)	(1,164.6)	(1,563.6)	(1,901.4)	(2,209.8)	(2,634.3)
R&D Expenses	(121.33)	(168.72)	(216.87)	(205.04)	(202.20)	(196.37)	(283.60)	(350.80)	(402.17)	(481.41)
Financial Expenses	(8.7)	(12.4)	(65.9)	(110.7)	(97.3)	(94.2)	(57.6)	(67.1)	(16.6)	(20.5)
YoY Change (%)										
S,G&A		67.7	(5.0)	(19.4)	(4.4)	(3.8)	34.3	21.6	16.2	19.2
R&D Expenses		39.1	28.5	(5.5)	(1.4)	(2.9)	44.4	23.7	14.6	19.7
Financial Expenses		42.5	432.8	67.9	(12.1)	(3.2)	(38.9)	16.5	(75.3)	23.3

Source: Company, CGIS Research

**Figure 2: Earnings projection**

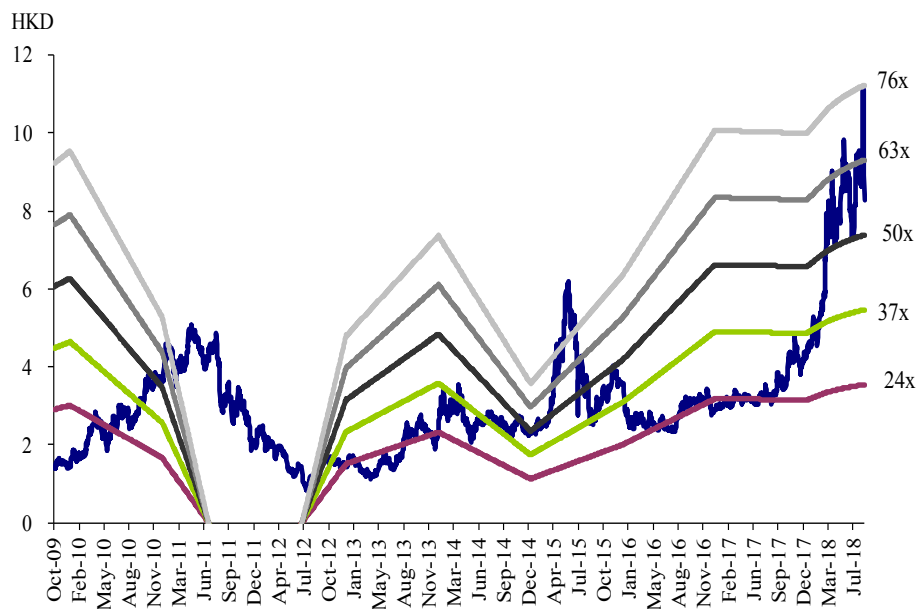
Income Statement (RMB m)						Cash Flow Statement (RMB m)					
	FY2015	FY2016	FY2017	FY2018F	FY2019F		FY2015	FY2016	FY2017	FY2018F	FY2019F
<b>Revenue</b>	<b>1,517</b>	<b>1,862</b>	<b>2,303</b>	<b>2,826</b>	<b>3,506</b>	<b>Net Income</b>	<b>341</b>	<b>249</b>	<b>421</b>	<b>467</b>	<b>598</b>
Growth yoy%	(1.9%)	22.8%	23.7%	22.7%	24.1%	Depreciation & Amort.	250	267	285	304	325
<b>Gross Profit</b>	<b>1,227</b>	<b>1,514</b>	<b>1,876</b>	<b>2,302</b>	<b>2,856</b>	Change in Working Capital	(35)	182	172	689	314
Growth yoy%	(3.9%)	23.4%	23.9%	22.7%	24.1%	<b>Cash from Ops.</b>	<b>556</b>	<b>697</b>	<b>877</b>	<b>1,460</b>	<b>1,236</b>
Selling General & Admin Exp.	(1,165)	(1,564)	(1,901)	(2,210)	(2,634)	Capital Expenditure	(359)	(377)	(396)	(417)	(439)
Others Operating Expenses/Items	305	310	451	338	344	Sale of Property, Plant, and Equipment	-	-	-	-	-
<b>Operating Income</b>	<b>367</b>	<b>261</b>	<b>426</b>	<b>431</b>	<b>566</b>	Change in Investing Activities	(594)	(209)	(863)	(139)	(727)
Growth yoy%	n.a.	(29.0%)	63.5%	1.1%	31.4%	<b>Cash from Investing</b>	<b>(953)</b>	<b>(586)</b>	<b>(1,259)</b>	<b>(556)</b>	<b>(1,166)</b>
Interest Expense	(94.2)	(57.6)	(67.1)	(16.6)	(20.5)	Net increase in bank borrowings	(447)	(37)	(148)	(1,111)	55
Interest and Invest. Income	8.8	23.8	34.7	35.6	40.0	Issuance of Common Stock	1,026	(111)	0	0	0
Income/(Loss) from Affiliates	(2.2)	(17.6)	(15.2)	(16.3)	(17.4)	Common Dividends Paid	(31)	0	0	(29)	(110)
Other Non-Operating Inc. (Exp.)	0	0	0	0	0	Special Dividend Paid	-	-	-	-	-
Impairment of Goodwill	-	-	-	-	-	Other Financing Activities	123	(37)	(878)	159	218
Gain (Loss) On Sale Of Invest.	-	-	-	-	-	<b>Cash from Financing</b>	<b>672</b>	<b>(185)</b>	<b>(1,026)</b>	<b>(980)</b>	<b>164</b>
Gain (Loss) On Sale Of Assets	-	-	-	-	-	<b>Net Change in Cash</b>	<b>276</b>	<b>(74)</b>	<b>(1,408)</b>	<b>(77)</b>	<b>234</b>
Income Tax Expense	(62)	6	(55)	(65)	(85)						
Minority Int. in Earnings	0	(1)	(14)	(3)	(4)						
<b>Net Income</b>	<b>218</b>	<b>214</b>	<b>310</b>	<b>365</b>	<b>480</b>						
Growth yoy%	10.5%	(1.5%)	44.5%	17.8%	31.4%						

Balance Sheet (RMB m)						Ratios					
	FY2015	FY2016	FY2017	FY2018F	FY2019F		FY2015	FY2016	FY2017	FY2018F	FY2019F
<b>ASSETS</b>						<b>Profitability</b>					
Cash And Equivalents	2,174	2,087	2,155	468	702	Return on Assets %	4.4%	3.7%	4.9%	5.6%	7.4%
Receivables	278	315	320	392	486	Return on Capital %	7.4%	6.0%	7.6%	8.0%	10.8%
Inventory	4	6	14	17	21	Return on Equity %	8.4%	6.4%	8.3%	8.8%	10.6%
Other Current Assets	618	548	1,045	1,713	1,802	<b>Margin Analysis</b>					
<b>Total Current Assets</b>	<b>3,074</b>	<b>2,957</b>	<b>3,534</b>	<b>2,591</b>	<b>3,013</b>	Gross Margin %	80.9%	81.3%	81.5%	81.5%	81.5%
Net Property, Plant & Equipment	789	805	821	839	859	SG&A Margin %	76.8%	84.0%	82.5%	78.2%	75.1%
Long-term Investments	-	-	-	-	-	EBIT Margin %	24.8%	15.3%	20.0%	16.5%	17.3%
Other Intangibles	-	-	-	-	-	EBITDA Margin %	39.1%	27.8%	30.9%	26.1%	25.6%
Deferred Tax Assets, LT	-	-	-	-	-	Net Income Margin %	14.4%	11.5%	13.5%	12.9%	13.7%
Other Long-Term Assets	1,640	2,216	2,447	2,700	2,969	<b>Asset Turnover</b>					
Goodwill	-	-	-	-	-	Total Asset Turnover	0.3x	0.3x	0.3x	0.5x	0.5x
Accounts Receivable Long-Term	-	-	-	-	-	Fixed Asset Turnover	0.6x	0.6x	0.7x	0.8x	0.9x
Total Long Term Assets	<b>2,429</b>	<b>3,021</b>	<b>3,268</b>	<b>3,539</b>	<b>3,827</b>	Accounts Receivable Turnover	5.8x	6.3x	7.3x	7.9x	8.0x
<b>Total Assets</b>	<b>5,503</b>	<b>5,977</b>	<b>6,802</b>	<b>6,130</b>	<b>6,840</b>	Inventory Turnover	374.8x	297.9x	163.9x	163.9x	163.9x
<b>LIABILITIES &amp; EQUITY</b>						<b>Liquidity</b>					
Accounts Payable	357	454	678	1,071	1,328	Current Ratio	2.0x	3.3x	3.2x	2.5x	1.7x
Accrued Exp.	-	-	-	-	-	Quick Ratio	1.7x	2.7x	2.6x	1.8x	0.6x
Short-term Borrowings	244	81	155	230	286	Avg. Days Sales Out.	66.9	61.8	50.6	50.6	50.6
Curr. Port. of LT Debt	-	-	-	-	-	Avg. Days Inventory Out.	1.0	1.2	2.2	2.2	2.2
Curr. Income Taxes Payable	-	-	-	-	-	Avg. Days Payable Out.	415.3	425.5	483.8	609.2	673.7
Unearned Revenue, Current	-	-	-	-	-	Avg. Cash Conversion Cycle	-14.0	-20.6	-44.8	-75.6	-75.6
Other Current Liabilities	318	388	572	253	258	Net Debt to Equity	#VALUE!	Net Cash	Net Cash	Net Cash	Net Cash
<b>Total Current Liabilities</b>	<b>919</b>	<b>923</b>	<b>1,405</b>	<b>1,554</b>	<b>1,872</b>	<b>Growth Over Prior Year</b>					
Long-Term Debt	1,213	1,416	1,194	8	8	Total Revenue	(1.9%)	22.8%	23.7%	22.7%	24.1%
Def. Tax Liability, Non-Curr.	125	103	161	177	194	Net Income	10%	(1.5%)	44.5%	17.8%	31.4%
Other Non-Current Liabilities	0	0	0	0	0	Payout Ratio %	0.0%	0.0%	9.1%	29.1%	30.0%
<b>Total Liabilities</b>	<b>2,257</b>	<b>2,441</b>	<b>2,759</b>	<b>1,738</b>	<b>2,074</b>						
Common Stock	72	73	72	81	81						
Additional Paid In Capital	-	-	-	-	-						
Retained Earnings	3,145	3,403	3,924	4,260	4,630						
Treasury Stock	-	-	-	0	0						
Comprehensive Inc. and Other	-	-	-	-	-						
Minority Interest	29.6	60.4	47.7	51.1	54.8						
<b>Total Equity</b>	<b>3,247</b>	<b>3,536</b>	<b>4,043</b>	<b>4,392</b>	<b>4,766</b>						
<b>Total Liabilities And Equity</b>	<b>5,503</b>	<b>5,977</b>	<b>6,802</b>	<b>6,130</b>	<b>6,840</b>						

Sources: Company, CGIS Research

Figure 3: Kingdee's PER trend



Sources: Bloomberg, CGIS Research estimates

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