

金山软件 (3888 HK)

估值或已触底

金山软件上半年业绩受网络游戏业务拖累，其公布核心盈利同比下降 36.5% 至人民币 3.45 亿元。然而，我们认为金山软件盈利能在 19 财年有反弹的可能。同时，受制于人民币贬值和推出游戏延期，我们的新分部总和衍生目标价从 34.0 港元下跌至 23.0 港元。我们认为最近的价格调整已反映其下行风险。基于目标价见上涨空间达 74%，我们维持买入评级。

销售增长逆风而行

金山软件公布 18 年上半年业绩，当中销售额从 17 年上半年人民币 25 亿元同比增长 4.5% 至人民币 26 亿元，核心利润从 17 年上半年人民币 5.43 亿元同比下降 36.5% 至人民币 3.45 亿元，主要受制于 (1) 推迟发布《剑网 3》和 (2) 18 年 6 月推出的《云雾羽衣》表现未达到预期。在 8 月 14 日，由于互联网流量集中于 (1) 重磅游戏和 (2) 短视频共享应用，金山软件发布盈利预警，料 18 财年将将会因而亏损。因此，我们预计 18 财年总销售额将从先前人民币 71 亿元减少约 20% 至人民币 57 亿元，17-20 财年总销售年复合增长率从先前 34% 减速至 29%。

聚焦 WPS

尽管游戏业务放缓，我们观察到 WPS 的上半年销售增长势头加速至 +67.4% 至人民币 5.08 亿元，占总收入的约 20% (17 年上半年：同比增长 51.1%，约占总收入的 12%)，归功于 (1) 用户订阅的强劲增长和 (2) 更多来自企业产品升级的销售。我们料 WPS 的强劲销售将成为新的增长动力，并将 17-20 财年销售预期年复合增长率从 50% 调整为 59%。至于云业务，尽管 18 年上半年销售见强劲 55.1% 同比增长，但我们注意到由于中国市场的价格压力，其亏损同时扩大。基于不明朗的前景，我们预料金山将继续优化业务。销售复合年增长率从先前的 73% 降至约 44%。

目标价下跌至 23.0 港元；维持买入评级

我们料金山软件的核心净利润将在 19 财年反弹，归功于：(1) 办公软件业务的强劲增长，(2) 云业务亏损收窄及 (3) 低基数 18 财年。受困于 (1) 人民币贬值及 (2) 旗舰产品延迟发行衍生下行风险，我们将新分部总和衍生目标价由 34.0 港元下降至 23.0 港元。目标价包括 (1) 港币 5.0 在线游戏业务 (9 倍 19 财年市盈率)，(2) 港币 3.1 元主要为 WPS 之办公软件业务 (44 倍 19 财年市盈率) 及 (3) 港币 4.9 元云业务。我们认为近期的价格调整已见触底及反映下行风险。基于目标价见 74% 上涨空间，我们维持买入评级。主要风险包括中国云市场竞争激烈，新发行/管道游戏的变现进度低于预期，游戏活跃用户被其他手机应用蚕食以及对在线游戏政策的不稳定因素。

图 1：盈利预测

截至 Dec 31 (人民币百万)	FY16A	FY17A	FY18F	FY19F	FY20F
营业额	3,834	5,181	5,664	7,984	11,138
净利润	(271)	3,202	(149)	13	217
实际盈利	710	1,036	187	590	999
每股实际盈利 (RMB)	0.550	0.758	0.130	0.385	0.621
每股实际盈利增长 (%)	19.4	37.8	(82.9)	197	61.3
每股股息 (RMB)	0.09	0.09	0.02	0.06	0.09
股息率 (%)	0.8	0.8	0.2	0.5	0.8
市盈率 (x)	21.1	15.3	89.3	30.1	18.7
市净率 (x)	1.9	1.3	1.4	1.4	1.4
净资产收益率 (%)	9.1	10.4	1.5	4.8	7.9

资料来源：公司数据，国信证券 (香港) 研究部

中国 科技/通信技术

2018 年 9 月 18 日 买入

目标价	▼ HKD23.00
上次评级/目标价	买入 HKD34.00
收盘价 (11 Sep 18)	HKD13.24
Upside/downside (%)	73.7
恒生指数	26422.55
总市值 (HKDb/USDb)	18.2/2.3
52 周最高/最低 (HKD)	12.70 - 31.10
日均成交额 (USDm)	26.95

流通量 (%)

资料来源：彭博

股价表现



资料来源：彭博

股票数据	1M	3M	12M
绝对回报 (%)	(21.8)	(48.0)	(27.5)
绝对回报 (USD, %)	(21.8)	(48.0)	(27.8)
相对 HSI 回报 (%)	(15.0)	(33.0)	(22.0)

资料来源：彭博

公司简介

金山软件开发、分销及提供软件服务。此集团自行研发与分销娱乐软件及应用软件。

资料来源：彭博

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图 2 分类加总估值法

2019F	Non-GAAP NP (RMBm)	Revenue (RMBm)	P/E (x)	P/S (x)	Ownership (%)	Discount (%)	Value (RMBm)	Value per Share (RMB)
Online Game	1,460	4,531	10x	--	72%	20%	7,589	5.0
Cloud computing					61%	20%	7,500	4.9
Office software and others	188	2,626	44x		72%	20%	4,797	3.1
Cheetah Mobile				--	47%		4,195	2.7
Net Cash							7,359	4.8
							TP (HKD)	23.0
							Implied P/S(x)	4.4
							Current price	13.2
							Upside	73.7%

资料来源: 公司数据, 国信证券(香港) 研究部

图 3 季度利润表细目

RMBm	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Online game	457	477	792	820	817	805	747	751	632	582
Cloud	129	154	199	255	268	304	358	402	419	469
WPS and others	81	120	133	218	128	175	198	227	212	295
Total Revenue	586	631	1,123	1,293	1,213	1,284	1,303	1,380	1,264	1,346
Cost of revenue	(191)	(253)	(421)	(427)	(509)	(489)	(559)	(612)	(648)	(675)
Gross profit	475	498	702	866	704	796	744	769	616	671
R&D costs, net of gov grants	(240)	(243)	(292)	(310)	(321)	(368)	(355)	(401)	(380)	(431)
Selling and distribution expenses	(55)	(75)	(87)	(106)	(81)	(135)	(154)	(174)	(127)	(158)
Administrative expenses	(49)	(46)	(52)	(50)	(56)	(59)	(63)	(79)	(83)	(106)
Share-based compensation costs	(23)	(14)	(11)	(7)	(49)	(61)	(74)	(51)	(58)	(52)
Other operating income	2	8	19	22	71	93	55	75	59	89
Other expenses	(1)	(0)	1	(8)	(2)	(4)	(3)	(0)	(1)	(1)
Operating profit	110	129	279	407	265	261	150	137	26	13
Operating profit excluding SBC	133	143	291	413	314	322	225	189	84	65
Non-operating gains/(losses), net	28	(892)	(148)	(140)	(92)	(42)	5	(27)	19	(74)
Share of gain (losses) of JV	(3)	4	53	47	39	33	11	38	17	15
Share of gain (losses) of associates	(0)	(3)	(2)	(2)	(2)	(3)	(3)	60	20	66
Finance income	42	34	40	42	48	44	48	56	66	84
Finance costs	(21)	(26)	(30)	(30)	(33)	(21)	(24)	(35)	(52)	(88)
Profit before tax	156	(753)	193	323	224	271	187	230	96	16
Taxation	(46)	(32)	(39)	(60)	(46)	(48)	(45)	5	(43)	(57)
Less: Non-controlling interests	(6)	(106)	18	72	42	35	34	(15)	(65)	(142)
Profit attributable to Owners of the parent	116	(679)	135	191	137	188	108	251	118	101
Non-GAAP net profit	63	134	258	288	265	279	131	362	122	223

资料来源: 公司数据, 国信证券(香港) 研究部

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图 4 年度利润表细目

RMBm	FY14	FY15	FY16	FY17	FY18F	FY19F	FY20F
Online game	1,253	1,369	2,546	3,120	2,496	3,245	4,218
Cloud	1,674	3,562	737	1,333	1,959	2,840	3,976
WPS and others	423	746	551	729	1,209	1,899	2,943
Total Revenue	3,350	5,676	3,834	5,181	5,664	7,984	11,138
Cost of revenue	(590)	(1,319)	(1,292)	(2,169)	(2,889)	(3,912)	(5,458)
Gross profit	2,760	4,357	2,541	3,012	2,776	4,072	5,680
R&D costs, net of gov grants	(956)	(1,348)	(1,085)	(1,446)	(1,784)	(2,236)	(3,119)
Selling and distribution expenses	(797)	(1,756)	(323)	(545)	(623)	(918)	(1,281)
Administrative expenses	(297)	(443)	(197)	(257)	(430)	(599)	(835)
Share-based compensation costs	(202)	(356)	(55)	(235)	(238)	(359)	(501)
Other operating income	30	147	51	294	323	455	635
Other expenses	(30)	(60)	(8)	(9)	(11)	(24)	(33)
Operating profit	508	542	925	814	11	391	546
Operating profit excluding SBC	710	898	980	1,049	249	751	1,047
Non-operating gains/(losses), net	305	(73)	(1,152)	(156)	(227)	(263)	(334)
Share of gain (losses) of JV	(8)	(24)	101	121	62	120	256
Share of gain (losses) of associates	(7)	(19)	(7)	51	137	117	149
Finance income	239	195	158	195	215	201	200
Finance costs	(76)	(78)	(107)	(112)	(210)	(210)	(210)
Profit before tax	962	542	(82)	912	(11)	357	607
Taxation	(95)	(201)	(177)	(134)	(159)	(343)	(361)
Less: Non-controlling interests	98	(27)	(22)	95	(20)	2	30
Profit attributable to Owners of the parent	769	369	(271)	3,202	(149)	13	217
Non-GAAP net profit	567	588	710	1,036	187	590	999

资料来源：公司数据，国信证券（香港）研究部

图 5 利润表预测修订

RMBm	Before			After			+/-		
	FY18F	FY19F	FY20F	FY18F	FY19F	FY20F	FY18F	FY19F	FY20F
Revenue	7,095	9,472	12,565	5,664	7,984	11,138	(20%)	(16%)	(11%)
Gross profit	4,151	5,541	7,350	2,776	4,072	5,680	(33%)	(27%)	(23%)
Operating profit	1,178	1,610	2,136	11	391	546	(99%)	(76%)	(74%)
EBITDA	2,232	2,996	3,946	734	1,371	1,841	(67%)	(54%)	(53%)
Profit before tax	1,403	1,951	2,596	(11)	357	607	N/A	(82%)	(77%)
Profit after tax	1,170	1,630	2,169	(170)	14	247	N/A	(99%)	(89%)
Reported net profit attributable to Owners of the parent	1,053	1,499	1,995	(149)	13	217	N/A	(99%)	(89%)
Non-GAAP net profit	1,396	1,963	2,617	187	590	999	(87%)	(70%)	(62%)
Key metrics and assumptions	-	-	-	-	-	-	-	-	-
GPM	59%	59%	59%	49%	51%	51%	-9.50 ppt	-7.50 ppt	-7.50 ppt
Opex/ revenue ratio	43%	42%	42%	50%	47%	47%	7.50 ppt	4.80 ppt	4.80 ppt
Operating margin	17%	17%	17%	0%	5%	5%	-16.40 ppt	-12.10 ppt	-12.10 ppt
Operating margin excluding SBC	22%	23%	23%	4%	9%	9%	-17.70 ppt	-13.10 ppt	-13.10 ppt
Non-GAAP net margin	20%	21%	21%	3%	7%	9%	-16.37 ppt	-13.34 ppt	-11.87 ppt

资料来源：公司数据，国信证券（香港）研究部

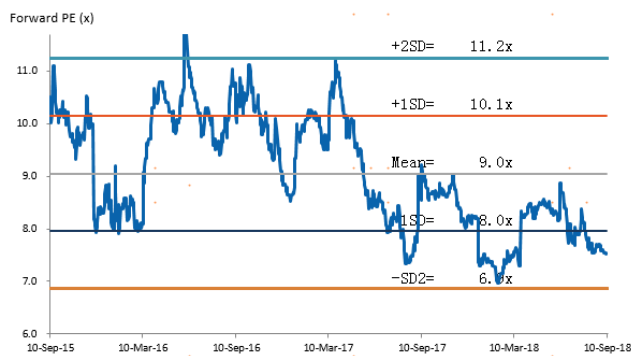
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图 6 上市同业对比

Company	Ticker	Price	Mkt cap (US\$m)	3-mth avg t/o (US\$m)	PER	PER	PER	EPS	EPS	3-Yr EPS Cagr (%)	PEG	Div yld	Div yld	P/B	P/B	ROE
					FY17 (x)	FY18 (x)	FY19 (x)	FY18 YoY%	FY19 YoY%		FY17 (x)	FY18 (%)	FY19 (%)	FY18 (x)	FY19 (x)	FY17 (%)
Online Game					10.1	15.3	10.7	1.7	27.5	13.2	1.3	1.0	3.7	3.6	2.9	11.5
TENCENT	700 HK	308.0	373,658	1118.7	35.9	31.3	24.3	14.7	29.1	23.6	1.3	0.3	0.3	7.8	6.1	33.2
IGG INC	799 HK	9.1	1,496	11.1	10.1	7.4	6.7	36.6	10.9	16.6	0.4	5.8	6.2	3.9	2.9	73.4
BOYAA INTERACTIV	434 HK	1.9	175	0.2	4.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.5
FEIYU	1022 HK	0.5	93	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-45.3
LINEKONG INTERAC	8267 HK	0.7	32	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-34.9
Mobile Internet					27.4	20.9	18.1	49.1	17.5	24.6	0.8	0.0	0.0	5.3	4.2	23.8
Cloud Computing					107.8	60.6	52.7	303.7	9.3	61.5	0.3	0.6	0.8	6.2	5.2	7.7
Application Software					51.7	54.1	40.7	4.0	29.7	16.7	1.8	0.6	0.7	4.8	4.4	9.7

资料来源: 彭博, 国信证券(香港) 研究部

图 7 上市线上游戏商远期市盈率曲线



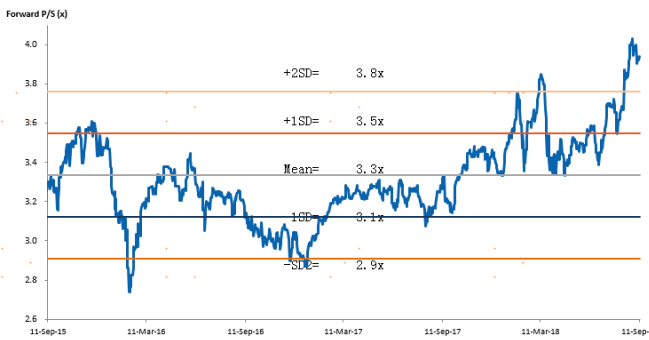
资料来源: 彭博, 国信证券(香港) 研究部

图 8 上市应用程序软件商远期市盈率曲线



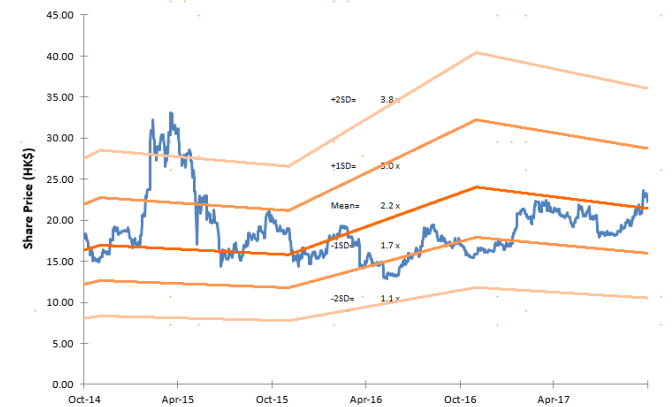
资料来源: 彭博, 国信证券(香港) 研究部

图 9 上市云服务提供商远期市销率曲线



资料来源: 彭博, 国信证券(香港) 研究部

图 10 金山软件远期市净率曲线



资料来源: 彭博, 国信证券(香港) 研究部

财务报表摘要(截至每财年 12 月 31 日)

Profit & Loss (RMBm)	FY16A	FY17A	FY18F	FY19F	FY20F
Revenue	3,834	5,181	5,664	7,984	11,138
Revenue growth (%)	(32.5)	35.2	9.3	41.0	39.5
Cost of sales	(1,292)	(2,169)	(2,889)	(3,912)	(5,458)
Gross profit	2,541	3,012	2,776	4,072	5,680
Other income/(expense)	(11)	49	74	72	100
Operating expenses	(1,605)	(2,248)	(2,838)	(3,753)	(5,235)
Operating profit	925	814	11	391	546
Operating profit growth (%)	70.7	(12.0)	(98.6)	3,353	39.5
Other non-operating inc/(exp)	(1,152)	(156)	(227)	(263)	(334)
Finance income	158	195	215	201	200
Finance expenses	(107)	(112)	(210)	(210)	(210)
Associates & JCE	95	172	199	237	405
Profit before taxation	(82)	912	(11)	357	607
Taxation	(177)	(134)	(159)	(343)	(361)
Non-controlling interests	22	(95)	20	(2)	(30)
Net profit	(271)	3,202	(149)	13	217
Other Adjustments on UP	981	(2,166)	336	577	782
Underlying Profit	710	1,036	187	590	999
Underlying profit growth (%)	19.8	46.0	(81.9)	215	69.3
EPS (RMB)	(0.210)	2.343	(0.104)	0.008	0.135
Underlying EPS (RMB)	0.550	0.758	0.130	0.385	0.621
Underlying EPS growth (%)	19.4	37.8	(82.9)	197	61.3
DPS (RMB)	0.09	0.09	0.02	0.06	0.09
DPS growth (%)	6.9	(0.1)	(78.3)	197	61.3

资料来源: 公司数据, 国信证券 (香港) 研究部

Balance Sheet (RMBm)	FY16A	FY17A	FY18F	FY19F	FY20F
Fixed assets	1,098	1,329	1,354	1,423	1,545
Associates & JCE	572	4,056	4,255	4,492	4,897
Others	2,804	1,833	1,868	2,011	2,156
Non-current assets	4,474	7,217	7,477	7,925	8,598
Inventories	11	10	15	19	24
Debtors & prepayments	2,896	1,847	1,378	1,765	2,253
Bank deposits & cash	9,993	8,599	8,059	7,998	8,154
Others	205	88	88	88	88
Current assets	13,105	10,545	9,540	9,870	10,519
Bank & other borrowings	380	374	374	374	374
Trade & payables	560	179	179	220	281
Taxation	120	125	91	117	149
Others	2,671	3,175	2,478	2,885	3,491
Current liabilities	3,731	3,854	3,122	3,596	4,295
Bank & other borrowings	438	288	288	288	288
Others	3,408	1,068	1,052	1,070	1,093
Non-current liabilities	3,846	1,355	1,340	1,358	1,380
Net assets	10,002	12,553	12,556	12,842	13,442
Share capital	5	5	5	5	5
Premium & reserves	7,810	12,076	12,136	12,420	12,988
Shareholders' funds	7,815	12,081	12,142	12,425	12,993
Non-controlling interests	2,115	464	406	409	441
Total equity	10,002	12,553	12,556	12,842	13,442
BVPS (RMB)	6.1	8.8	8.4	8.1	8.1

资料来源: 公司数据, 国信证券 (香港) 研究部

Financial Ratios	FY16A	FY17A	FY18F	FY19F	FY20F
Gross profit margin (%)	66.3	58.1	49.0	51.0	51.0
Operating profit margin (%)	24.1	15.7	0.2	4.9	4.9
Underlying profit margin (%)	18.5	20.0	3.3	7.4	9.0
Net debt/equity (%)	(117)	(65.7)	(60.9)	(59.0)	(57.7)
Net debt/total assets (%)	(52.2)	(44.7)	(43.5)	(41.2)	(39.2)
Current ratio (%)	351	274	306	274	245
Dividend payout (%)	16.3	11.8	15.0	15.0	15.0
Interest cover (x)	8.6	7.2	0.1	1.9	2.6
Dividend cover (x)	6.1	8.5	6.7	6.7	6.7
Acct. receivable turnover days	130.4	103.6	65.8	45.7	41.8
Acct. payable turnover days	105.3	62.2	22.6	18.6	16.7
Inventory turnover days	2.3	1.8	1.6	1.6	1.4
Cash cycle days	27.4	43.2	44.8	28.7	26.5
Dupont Analysis	FY16A	FY17A	FY18F	FY19F	FY20F
Tax burden (%)	332	351	1,370	3.6	35.7
Interest burden (%)	(8.8)	112	(96.2)	91.2	111
Operating profit margin (%)	24.1	15.7	0.2	4.9	4.9
Asset turnover (x)	0.2	0.3	0.3	0.5	0.6
Leverage ratio (x)	2.1	1.8	1.4	1.4	1.5
ROA (%)	4.3	5.9	1.1	3.4	5.4
ROE (%)	9.1	10.4	1.5	4.8	7.9

资料来源: 公司数据, 国信证券 (香港) 研究部

Cashflow (RMBm)	FY16A	FY17A	FY18F	FY19F	FY20F
EBIT	925	814	11	391	546
Depreciation & amortization	451	468	485	620	794
Interest expense	115	134	210	210	210
Change in working capital	(321)	154	(227)	67	185
Tax paid	(197)	(194)	(159)	(319)	(332)
Other operating cashflow	420	515	16	88	157
Operating activities	1,393	1,890	336	1,057	1,561
Capex	(683)	(692)	(639)	(819)	(1,045)
Free cash flow	710	1,198	(303)	238	516
Disposal of non-current assets	153	(1,408)	0	0	0
Associates & JCE (net)	(209)	(163)	0	0	0
Interest received	84	131	0	0	0
Dividends received	0	0	0	0	0
Other investing cashflow	(2,474)	(1,976)	0	0	0
Investing activities	(3,128)	(4,108)	(639)	(819)	(1,045)
New loans raised	605	325	0	0	0
Repayment of loans	0	0	0	0	0
Dividends paid	(110)	(271)	(28)	(88)	(150)
Other financing cashflow	106	(320)	(210)	(210)	(210)
Financing activities	601	(266)	(238)	(298)	(360)
Inc/(dec) in cash	(1,134)	(2,484)	(541)	(60)	156
Cash at beginning of year	6,629	5,776	3,036	2,496	2,435
Foreign exchange effect	281	(256)	0	0	0
Cash at end of year	5,776	3,036	2,496	2,435	2,591

资料来源: 公司数据, 国信证券 (香港) 研究部

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Neutral: A return potential ranging from -10% to 10% relative to overall market within 6 – 12 months.

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Neutral: The sector performance will range from -10% to 10% relative to overall market within 6 –12 months.

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