

2018 年 11 月 13 日

增持  
维持

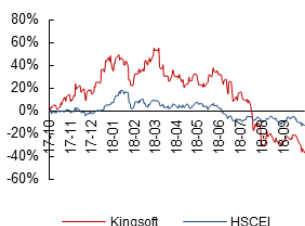
## 符合预期

### 金山软件 (3888:HK)

#### Market Data: 12 Nov

Closing Price (HK\$)	11.70
Price Target (HK\$)	14.00
HSCEI	10440
HSCCI	4206
52-week High/Low (HK\$)	30.96/10.06
Market Cap (HK\$ bn)	16.73
Market Cap (US\$ bn)	2.10
Shares Outstanding (Mn)	1374
Exchange Rate (US\$-HK\$)	7.84

#### Price Performance Chart:



Source: Bloomberg

#### Analyst

Mae Huang

A0230517010002

BGT702

huangqian@swsresearch.com

#### Related Reports

##### "Gaming lag"

Kingsoft (3888:HK)

Published 16 Oct 2018

##### "Office superhero"

Kingsoft (3888:HK)

Published 22 August 2018

##### "Margin contraction"

Kingsoft (3888:HK)

Published 24 May 2018

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#### Financial summary and valuation

	2016	2017	2018E	2019E	2020E
Revenue (Rmbm)	3,834	5,181	5,672	7,406	8,674
YoY (%)	(32.5)	35.2	9.5	30.6	17.1
Net income (Rmbm)	-237	805	21	536	646
YoY (%)	(164.2)	(439.6)	(97.4)	2,417.8	20.6
EPS (Rmb)	(0.21)	0.62	0.02	0.39	0.47
Diluted EPS (Rmb)	(0.21)	0.61	0.02	0.39	0.47
ROE (%)	-2.60	6.90	-2.03	3.19	3.75
Debt/asset (%)	43	29	40	42	44
Dividend yield (%)	0.7	0.7	0.7	0.4	0.5
PE (x)	(47.6)	16.1	645.4	25.7	21.3
PB (x)	1.6	1.1	1.1	1.0	0.9
EV/Ebitda (x)	140.3	6.0	(39.2)	8.2	4.4

Note: Diluted EPS is calculated as if all outstanding convertible securities, such as convertible preferred shares, convertible debentures, stock options and warrants, were exercised.

金山公布了 2018 年第三季度收入为 15.38 亿元 ( 同比上升 18% ) · 净利润为-0.59 亿元 ( 同比下降 125% ) 。我们保持对稀释后每股收益的预测 · 2018 年预计在 0.02 元 ( 同比下降 97% ) · 2019 年预计在 0.39 元 ( 同比上升 2362% ) · 2020 年预计在 0.47 元 ( 同比上升 20% ) 。我们的目标价格保持在 14 港元 · 相当于 2018 年 758 倍的市盈率 ( P/E ) · 1.3 倍的市净率 ( P/B ) · 或 2019 年 31 倍的市盈率 ( P/E ) · 1.1 倍的市净率 ( P/B ) 。股价仍有 19.7% 的上升空间 · 我们维持增持评级。

**游戏板块。**剑网 3PC 版在 2018 年第三季度的表现比我们预计的要好。加之剑侠世界 2 手游的推出 · 三季度总的在线游戏收入达到 6.78 亿元 ( 同比增长 17% ) 。由于剑网 3PC 版的资料片预计于这个季度发布 · 我们预计游戏板块在四季度也将会会有一个比较稳健的表现。市场期待的主要游戏 · 比如剑网 2 手游和 3 手游都会在明年发布 · 鉴于剑网 2 手游被推迟到 2019 年一季度 · 我们也将对剑网 3 手游的预期推迟到 2019 年年中 · 剑网 3 手游在正式发布之前还会有大约 2 轮的测试。除了明年的两款主要的游戏 · 我们不认为有其他的新游戏会有较大的收入贡献 · 且新游戏的上线数量仍然受制于游戏牌照何时重新开放。

**WPS。**三季度 WPS 收入增速放缓是在我们预料之中 · 可能受限于 2018 年下半年整个的广告行业的压力。我们也不认为四季度会有一个更高的增长 · 鉴于去年的高位水平和持续承压的广告业主。我们对 WPS 全年的增长维持在 40%+ 的水平。由于上市的时间推迟 · 催化剂延迟至 2019 年。

**云业务。**云业务在 2018 年第三季度加速增长到了 68% 的年化增长率。我们认可云业务在宏观环境下行的情况下还可以保持着稳健表现 · 主要因为在疲软的经济环境中 · 无论对 IaaS 还是 SaaS 来说 · 企业主缩减成本的需求会变得更加迫切。然而 · 更高增长的收入不会改变我们对金山云业务会面临更高成本压力的预期。

**维持增持评级。**我们保持对稀释后每股收益的预测 · 2018 年预计在 0.02 元 ( 同比下降 97% ) · 2019 年预计在 0.39 元 ( 同比上升 2362% ) · 2020 年预计在 0.47 元 ( 同比上升 20% ) 。虽然金山的主要催化剂都被推迟到了 2019 年 · 但公司股价目前已经略低于 2019 年 1 倍左右的市净率 · 并且云业务和游戏业务几乎是零估值。我们认为公司下行的风险比较小 · 而上行空间会在 2019 年上半年有更多的释放 · 同时我们也认为公司依然缺乏长期增长的驱动因素。我们的目标价格保持在 14 港元 · 相当于 2018 年 768 倍的市盈率 ( P/E ) · 1.3 倍的市净率 ( P/B ) · 或预计 2019 年 31 倍的市盈率 ( P/E ) · 1.1 倍的市净率 ( P/B ) 。股价仍有 19.7% 的上升空间 · 我们维持增持评级。

## Postponed catalysts

Kingsoft reported 3Q18 revenue of Rmb1.5bn (+18% YoY) and a net loss of Rmb59m (-125% YoY). We note *JX Online III* PC game performed better than we expected in 3Q18, while WPS' revenue growth moderated amid increased pressure in the advertising industry in 2H18, in line with our expectations. Meanwhile, the firm's cloud segment recorded 3Q18 revenue growth of 68% YoY. We maintain our diluted EPS forecasts of Rmb0.02 in 18E (-97% YoY), Rmb0.39 in 19E (+1,850% YoY), and Rmb0.47 in 20E (+21% YoY). Our target price is unchanged at HK\$14.00, representing 758x 18E PE, 1.3x 18E PB, 31x 19E PE, and 1.1x 19E PB. With 19.7% upside, we maintain our Outperform rating.

**Gaming.** *JX Online III* PC game performed better than we expected in 3Q18. With the launch of *JX World II* mobile game, online games contributed revenue of Rmb678m (+17% YoY). With the expansion pack of *JX Online III* PC to be released this quarter, we expect the game to achieve stable performance in 4Q18. We note that all major games expected by the market, such as *JX Online II* mobile and *JX Online III* mobile, are in the firm's pipeline for next year. As the launch of *JX Online II* mobile was delayed to 1Q19, we further delay our release expectation for *JX Online III* mobile to mid-2019. Besides the two major games, we do not expect any other new game to have substantial revenue contribution.

**WPS.** WPS' revenue growth moderated in 3Q18, in line with our expectations, most likely due to increased pressure in the advertising industry in 2H18. We do not expect YoY revenue growth to pick up in 4Q18, given a high base last year and continued pressure on the advertising sector. Nonetheless, we maintain our full-year revenue growth forecast of 40%-plus YoY for WPS.

**Cloud.** The cloud segment recorded 3Q18 revenue growth of 68% YoY. We note the cloud business is defensive during macroeconomic downturns, as demand for cost savings solutions, such as infrastructure as a service (IaaS) and software as a service (SaaS), grows when the economy is weaker. However, despite stronger revenue growth, we believe the segment's cost pressure remains strong.

**Maintain Outperform.** We maintain our diluted EPS forecasts of Rmb0.02 in 18E (-97% YoY), Rmb0.39 in 19E (+1,850% YoY), and Rmb0.47 in 20E (+21% YoY). Although Kingsoft's major catalysts were all postponed to 2019, its stock is trading below 1x 19E PB, with valuations close to zero for both its cloud and gaming businesses. We see limited downside, but significant upside potential for the firm in 1H19, although we maintain our view that the company lacks long-term drivers. Our target price is unchanged at HK\$14.00, representing 758x 18E PE, 1.3x 18E PB, 31x 19E PE, and 1.1x 19E PB. With 19.7% upside, we maintain our Outperform recommendation.

**Fig 1: SOTP valuation**

(HK\$m)	Value to Kingsoft	Per share (HK\$)	Methodology
Gaming	6,516	4.4	10x 19E PE, 90% equity stake assumed
Software	12,656	5.6	40x 19E PE valuation, 61% equity stake
Cloud	-	0	No value under weak market
Cheetah	11,696	4.0	Market cap, 47% equity stake
Other investments		0	Mainly Xunlei and 21Vianet
<b>SOTP value</b>		<b>14.00</b>	

Source: SWS Research

**Fig 2: Kingsoft's major games**

Mobile Game	Terminal	Launch date	Type	Genre	Graphics style	Developer	Status
Three God of War	Mobile	3Q14	MMOG	RPG	3D	Licensed	Commercialised
Journey to the West: Conquering the Demons 3D	Mobile	3Q15	MMOG	Strategy	Card	in-house	Commercialised
National God	Mobile	4Q15	ACG	Board & Card		in-house	Commercialised
Lingyu	Mobile	2Q16	MMOG	RPG	3D	in-house	Commercialised
Three Kingdoms	Mobile	2Q16	MMOG	RPG	Card	in-house	Commercialised
JX Online I Mobile	Mobile	3Q16	MMOG	RPG		in-house	Commercialised
JX World Mobile	Mobile	3Q16	MMOG	RPG	3D	in-house	Commercialised
Girl Coffee Shoot	Mobile	4Q16	ACG	FPS		in-house	Commercialised
Genghis Khan Mobile	Mobile	1Q17	MMOG	RPG	3D	Co-developed	Commercialised
Princess Agents Mobile	Mobile	2Q17	MMOG	RPG	3D	Co-developed	Commercialised
The Ghouls	Mobile	3Q17	MMOG	RPG	3D	Co-developed	Commercialised
Eudemons Mobile	Mobile	4Q17	MMOG	RPG		Co-developed	Commercialised
Mi Shooting	Mobile	4Q17	MMOG	FPS		in-house	Commercialised
JX Online II Mobile	Mobile	1Q19E	MMOG	RPG		in-house	Under development
JX Online III Mobile	Mobile	2Q-3Q19E	MMOG	RPG		in-house	Under development
YSYY	Mobile	2Q18	Strategy	Strategy		in-house	Commercialised
JX World II Mobile	Mobile	3Q18	MMOG	RPG	3D	in-house	Commercialised

PC Game	Terminal	Launch date	Type	Genre	Graphics style	Developer	Status
JX Online I	Desktop PC	4Q03	MMOG	RPG	2D	in-house	Commercialised
The First Myth Online	Desktop PC	1Q05	MMOG	RPG	2D	in-house	Commercialised
JX Online II	Desktop PC	4Q05	MMOG	RPG	2D	in-house	Commercialised
The First Myth International	Desktop PC	2Q07	MMOG	RPG	2D	in-house	Commercialised
CQ	Desktop PC	3Q07	MMOG	RPG	2D	in-house	Commercialised
JX World Online	Desktop PC	4Q08	MMOG	RPG	2D	in-house	Commercialised
JX Online III	Desktop PC	3Q09	MMOG	RPG	3D	in-house	Commercialised
JX Online II Anecdotes	Desktop PC	3Q09	MMOG	RPG	2D	in-house	Commercialised
Moon Shadow Legend	Desktop PC	3Q12	MMOG	RPG	2.5D	in-house	Commercialised
Mission Against Terror	Desktop PC	1Q15	MMOG	First-person shooter (FPS)		in-house	Commercialised
New JX Online II	Desktop PC	4Q16	MMOG	RPG	2.5D	in-house	Commercialised
JX Online III revamped	Desktop PC	4Q17	MMOG	RPG	3D	in-house	Commercialised
Extopia	Desktop PC	2Q18	MMOG	FPS		in-house	Under development

Source: Kingsoft website, SWS Research

## Appendix

### Consolidated Income Statement

Rmbm	2016	2017	2018E	2019E	2020E
<b>Revenue</b>	3,834	5,181	5,672	7,406	8,674
<b>Cost of Sales</b>	-1,292	-2,169	-2,950	-3,481	-4,077
<b>Gross Profit</b>	2,541	3,012	2,723	3,925	4,597
<b>Other Income</b>	51	294	227	296	347
Distribution expenses	-323	-545	-681	-815	-954
Administrative expenses	-197	-257	-340	-333	-390
EBITDA	51	1,029	-174	680	942
EBIT	26	1,025	-174	680	942
Finance Costs	-107	-112	-131	-167	-276
<b>Profit before tax</b>	-82	912	-304	512	666
Income tax expense	-177	-134	46	-77	-100
Minority interests	-22	-22	-280	-100	-80
<b>Profit attributable</b>	-237	805	21	536	646

Source: SWS Research

### Consolidated Cash Flow Statement

Rmbm	2016	2017	2018E	2019E	2020E
<b>Profit before taxation</b>	-96	3,432	-304	512	666
Plus: Depr. and amortisation	451	468	332	349	362
Finance cost	-107	-112	-131	-167	-276
Losses from investments	1,160	2,185	-100	-125	-150
Change in working capital	-321	49	689	-30	208
Others	307	-4,131	412	441	693
<b>CF from operating activities</b>	1,393	1,890	898	980	1,502
CAPEX	-683	-692	-400	-400	-400
Other CF from investing activities	-2,445	-3,416	0	0	0
<b>CF from investing activities</b>	-3,128	-4,108	-400	-400	-400
Equity financing	0	-10	0	0	0
Net change in liabilities	923	1,628	3,000	2,000	2,000
Dividend and interest paid	-169	-335	-104	-154	-207
Other CF from financing activities	-153	-1,549	0	0	0
<b>CF from financing activities</b>	601	-266	2,896	1,846	1,793
<b>Net cash flow</b>	-1,134	-2,484	3,394	2,426	2,895

Source: SWS Research

### Consolidated Balance Sheet

Rmbm	2016	2017	2018E	2019E	2020E
<b>Current Assets</b>	13,105	10,545	14,115	17,158	20,505
Bank balances and cash	9,825	8,506	11,900	14,326	17,221
Trade and other receivables	2,896	1,847	2,022	2,640	3,093
Inventories	11	10	10	10	10
Other current assets	373	181	181	181	181
Long-term investment	572	4,056	4,156	4,281	4,431
PP&E	1,098	1,329	1,397	1,448	1,486
Intangible and other assets	2,804	1,833	1,833	1,833	1,833
<b>Total Assets</b>	17,579	17,762	21,500	24,719	28,254
<b>Current Liabilities</b>	3,731	3,854	6,697	9,284	11,942
Borrowings	380	374	3,186	5,185	7,184
Trade and other payables	2,684	1,792	2,437	2,876	3,368
Other current liabilities	667	1,688	1,074	1,223	1,390
Long-term liabilities	3,846	1,355	1,877	1,057	558
<b>Total Liabilities</b>	7,577	5,209	8,573	10,340	12,500
Minority Interests	2,115	464	184	84	4
<b>Shareholder Equity</b>	7,887	12,089	12,742	14,294	15,750
Share Capital	5	5	5	5	5
Reserves	7,835	12,098	12,752	14,304	15,760
Equity attributable	7,887	12,089	12,742	14,294	15,750
<b>Total Liabilities and equity</b>	17,579	17,762	21,500	24,719	28,254

Source: SWS Research

### Key Financial Ratios

	2016	2017	2018E	2019E	2020E
<b>Ratios per share (Rmb)</b>					
Earnings per share	(0.21)	0.62	0.02	0.39	0.47
Diluted earnings per share	(0.21)	0.61	0.02	0.39	0.47
Operating CF per share	1.08	1.38	0.65	0.71	1.09
Dividend per share	0.09	0.09	0.10	0.06	0.07
Net assets per share	6.11	8.85	9.27	10.40	11.45
<b>Key Operating Ratios (%)</b>					
ROIC	0.60	6.17	(0.92)	3.00	3.64
ROE	(2.60)	6.90	(2.03)	3.19	3.75
Gross profit margin	66.29	58.14	48.00	53.00	53.00
Ebitda margin	1.32	19.86	(3.06)	9.18	10.86
Ebit margin	0.67	19.77	(3.06)	9.18	10.86
Growth rate of Revenue(YoY)	(32.46)	35.16	9.48	30.56	17.12
Growth rate of Profit(YoY)	(164.24)	(439.57)	(97.36)	2417.84	20.55
Debt-to-asset ratio	43.10	29.33	39.88	41.83	44.24
Turnover rate of net assets	0.38	0.41	0.44	0.52	0.55
Turnover rate of total assets	0.22	0.29	0.26	0.30	0.31
Effective tax rate (%)	(217.22)	15.00	15.00	15.00	15.00
Dividend yield (%)	0.64	0.64	0.71	0.42	0.50
<b>Valuation Ratios (x)</b>					
P/E	(47.62)	16.13	645.43	25.67	21.30
P/B	1.64	1.13	1.08	0.96	0.87
EV/Sale	1.85	1.18	1.20	0.75	0.48
EV/Ebitda	140.26	5.96	(39.21)	8.22	4.45

Source: SWS Research

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