

2014年二季度，騰訊的收入為人民幣197.5億同比增長37%，環比增長7%，毛利121.7億，同比增長56%，環比增長15%。而淨利潤達58.4億，同比增長59%，環比下降9%。整體二季度業績略超市場預期，儘管在管理費用和所得稅影響下淨利潤環比下滑；

手遊收入猛增是目前騰訊業績增長的重要驅動器。過去幾個季度，公司的手遊收入保持高速增長。2014年二季度公司手遊收入達30億，是2013年四季度的手遊收入的五倍。移動QQ和微信的手機遊戲收入增長主要受中度遊戲及遊戲內推廣所帶動，反映付費用戶數及ARPU的增長。移動QQ和微信的月活躍用戶5.2億和4.4億，分別同比增長45%和57%。騰訊手遊的ARPU已由Q1的80-90元，提升到Q2的100-110元，環比增長25%左右，為收入增長帶來明顯效果；

騰訊通過與分類資訊公司58同城及地圖服務供應商四維圖新的戰略投資及合作關係繼續豐富O2O生態系統。我們認為，騰訊用戶將受益於其O2O合作夥伴所提供日益完善的服務種類及品質，以及不斷擴展並提升的用戶體驗。

我們的看法

二季度手機遊戲收入快速增長符合預期。我們認為，騰訊在過去幾個季度快速拓展了手機遊戲的用戶數和用戶黏性，手遊收入已達相當規模，未來幾個季度再保持如此高的增速難以持續。我們預計，未來幾個季度的手遊收入將與二季度保持穩定，而毛利率水準則仍有繼續提升的潛力。

投資建議

手機遊戲的高速增長是騰訊在2014年業績增長的主要驅動器。而隨著微信生態圈的逐步完善，O2O將從2015年開始成為移動端商業化的另一支柱。更好的商業模式及更多樣化的微信服務將為其移動端貨幣化提供支持，這將成為未來股價的主要驅動力。我們認為騰訊短期上升空間有限，給予騰訊控股以“中性”評級，12個月目標價為136港元，相當於2014年和2015年的43倍和32倍的預期市盈率。

Key Financial Summary

FYE	12A	13A	14E	15E
Revenue (RMB mn)	43,893	60,437	79,862	101,265
Net Profit, adj. (RMB mn)	12,732	15,502	23,300	31,315
EPS, adj. (RMB)	6.97	8.46	2.50	3.36
P/E (X), adj.	28.58	45.60	43.52	32.38
BVPS (RMB)	22.28	31.12	8.10	9.50
P/B (X)	8.94	12.40	13.44	11.45
DPS (RMB)	0.80	0.94	0.22	0.26
Div. Yield (%)	0.40%	0.24%	0.20%	0.24%

Source: Bloomberg, Tencent

*All multiples & yields based on historical price and current market price

Target Price (HKD)	136.00
Forecast Dividend (HKD)	0.33
Closing Price (HKD)	130.30
Potential Upside	4.61%

Company Description

Founded in November, 1998, Tencent has grown into one of China's largest and most used Internet service portal. Since its establishment over the last decade, Tencent has maintained steady growth under its user-oriented operating strategies. On June 16, 2004, Tencent Holdings Limited (SEHK 700) went public on the main board of the Hong Kong Stock Exchange.

Company Data

Raw Beta (Past 2yrs weekly data)	1.069
Market Cap. (HKD Bn)	1,220
Ent. Value (HKD Bn)	538
52 week range (HKD)	70.2-134.0



Major Shareholders

1. NASPERS LTD	33.73
2. HUATENG MA	10.16

Valuation Method

P/E

Analyst

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二季度業績超預期

2014 年二季度，騰訊的收入為人民幣 197.5 億同比增長 37%，環比增長 7%，毛利 121.7 億，同比增長 56%，環比增長 15%。而淨利潤達 58.4 億，同比增長 59%，環比下降 9%。整體二季度業績略超市場預期，儘管在管理費用和所得稅影響下淨利潤環比下滑。

二季度增值服務收入環比增長 9% 至 157 億。期內，手遊收入保持迅猛增長，環比增長 67% 至 30 億，手遊收入的跨越式增長推動網路遊戲收入增長 7% 至 110.8 億。而 QQ 會員服務收入增長推動社交網路收入增長 15% 至 46.3 億。

受益於積極的季節效應和足球世界盃的影響，網路廣告業務環比 1 季度猛增 75% 至 20.6 億。視頻廣告和社交網路廣告展示出持續增長的趨勢，而手機端的廣告增長已經顯現出積極的增長信號。手機廣告將是騰訊的廣告業務的重要增長點。

電子商務收入則環比顯著下滑 48% 至 13.2 億，與京東的戰略合作造成的流量轉移是造成這一情況的主要原因，符合市場的預期。

手機遊戲增長迅猛

手遊收入猛增是目前騰訊業績增長的重要驅動器。過去幾個季度，公司的手遊收入保持高速增長。2014 年二季度公司手遊收入達 30 億，是 2013 年四季度的手遊收入的五倍。移動 QQ 和微信的手機遊戲收入增長主要受中度遊戲及遊戲內推廣所帶動，反映付費用戶數及 ARPU 的增長。移動 QQ 和微信的月活躍用戶 5.2 億和 4.4 億，分別同比增長 45% 和 57%。騰訊手遊的 ARPU 已由 Q1 的 80-90 元，提升到 Q2 的 100-110 元，環比增長 25% 左右，為收入增長帶來明顯效果。

二季度手機遊戲收入快速增長符合預期。我們認為，騰訊在過去幾個季度快速拓展了手機遊戲的用戶數和用戶黏性，手遊收入已達相當規模，未來幾個季度再保持如此高的增速難以持續。我們預計，未來幾個季度的手遊收入將與二季度保持穩定，而毛利率水準則仍有繼續提升的潛力。

O2O 生態系統持續豐富

騰訊通過與分類資訊公司 58 同城及地圖服務供應商四維圖新的戰略投資及合作關係繼續豐富 O2O 生態系統。我們認為，騰訊用戶將受益於其 O2O 合作夥伴所提供日益完善的服務種類及品質，以及不斷擴展並提升的用戶體驗。

此外，我們認為京東商城在移動入口並沒有為騰訊及京東帶來明顯的手機端成交量的增加。我們預期騰訊將把重心放在移動支付及移動廣告的推廣及普及中。我們相信完善的移動支付及移動廣告系統將會極大提高騰訊手機電商的活躍度及成交量。

風險

手遊增速未達預期；
O2O 落地進展未達預期；
競爭對手搶佔市場份額；
移動支付的政策管制。

估值

手機遊戲的高速增長是騰訊在 2014 年業績增長的主要驅動器。而隨著微信生態圈的逐步完善，O2O 將從 2015 年開始成為移動端商業化的另一支柱。更好的商業模式及更多樣化的微信服務將為其移動端貨幣化提供支持，這將成為未來股價的主要驅動力。我們認為騰訊短期上升空間有限，給予騰訊控股以“中性”評級，12 個月目標價為 136 港元，相當於 2014 年和 2015 年的 43 倍和 32 倍的預期市盈率。

騰訊控股 (700.HK)

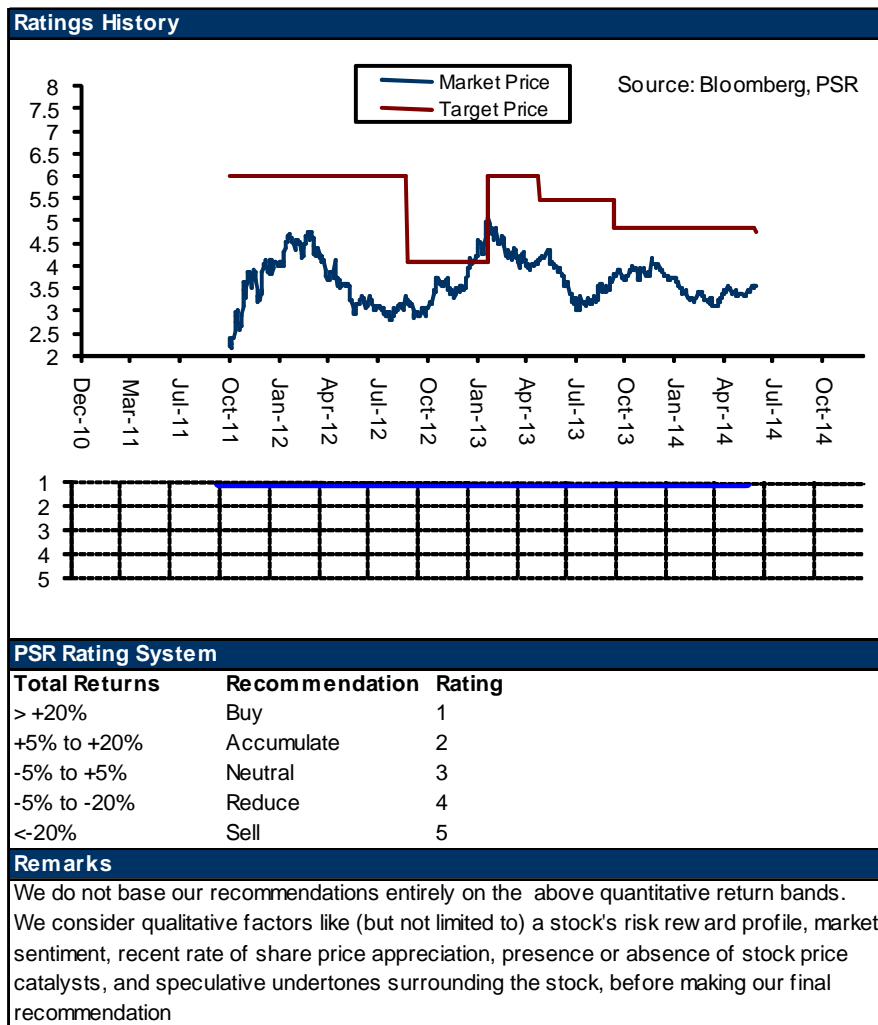
18 August 2014

FYE	FY12	FY13	FY14F	FY15F
Valuation Ratios				
P/E (X), adj.	28.58	45.60	43.52	32.38
P/B (X)	8.94	12.40	13.44	11.45
EV/EBITDA (X), adj.	33.27	38.89	24.99	19.12
Dividend Yield (%)	0.40%	0.24%	0.20%	0.24%
Per share data (RMB)				
EPS, reported	6.97	8.46	2.50	3.36
EPS, adj.	6.97	8.46	2.50	3.36
DPS	0.80	0.94	0.22	0.26
BVPS	22.28	31.12	8.10	9.50
Growth & Margins (%)				
Growth				
Revenue	54.03%	37.69%	32.14%	26.80%
Operating profit	26.33%	24.00%	44.74%	33.55%
EBT	24.40%	28.10%	42.82%	34.43%
Net Income, adj.	24.79%	21.76%	50.30%	34.40%
Margins				
Gross profit margin	58.52%	54.04%	54.20%	53.60%
Operating margin	35.27%	31.76%	34.79%	36.64%
Net profit margin	29.01%	25.65%	29.18%	30.92%
Key Ratios				
ROE (%)	36.50%	31.20%	30.88%	35.35%
ROA (%)	19.30%	17.00%	16.52%	18.30%
Net Debt/(Cash)	net cash	net cash	net cash	net cash
Net Gearing (X)	net cash	net cash	net cash	net cash
Income Statement (RMB mn)				
	FY12	FY13	FY14F	FY15F
Revenue	43,893	60,437	79,862	101,265
Cost of sales	(18,207)	(27,778)	(36,577)	(46,987)
Gross profit	25,686	32,659	43,285	54,278
Operating profit	15,479	19,194	27,782	37,102
EBT	15,051	19,281	27,538	37,019
Tax	(2,266)	(3,718)	(4,158)	(5,560)
Tax rate	15.06%	19.28%	15.10%	15.02%
Profit for the year	12,785	15,563	23,380	31,448
Minority interests	(53)	(61)	(80)	(133)
Net profit	12,732	15,502	23,300	31,315

Source: BLOOMBERG, Tencent and Phillip Securities

騰訊控股 (700.HK)

18 August 2014



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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