

27 November 2014

騰訊控股 (700.HK)

三季度業績略低於預期

香港 | 互聯網 | 公司業績

評級:

增持

騰訊 Q3 淨利潤 56.6 億元，環比下降 3%，同比增長 46%，而 Q3 收入 198 億元，季度環比增長 0.31%，同比增 27.5%，業績表現略低於預期。而前三個季度公司總收入達 580 億元，同比增長 33%，淨利潤 179.5 億元，同比增長 55%；

騰訊 Q3 的增值服務收入 160 億元，環比增長 2%，同比增長 38%。其中，網路遊戲收入 113 億元，環比增長 2%，同比增長 34%，收入貢獻主要來自於 PC 遊戲收入的增長。Q3 公司社交網路收入為 47.2 億元，環比增長 5%，同比增長 47%。增長主要來自於在訂購服務方面增強了手機特權；

騰訊 Q3 移動遊戲收入約 26 億元，環比 Q2 的 30 億元有所下降，令市場略感意外。截至 10 月份公司已經大致完成“訪客登陸”選項的整合，遊戲版本更新已經恢復正常，用戶參與度和其他運營數據也得益改善。公司繼續保持新上游戲的數量，目前移動遊戲數量已近 40 款，並增加了第三方遊戲的數量，預計 4Q 移動遊戲收入將出現回升，全年收入規模仍有望突破 100 億；

截至 3Q 末，公司 QQ 月活躍帳戶達到 8.2 億，微信及 WeChat 合併用戶達到 4.68 億，隨著移動端用戶規模的提升，環比增速有所放緩。公司持續建設 O2O 生態圈，微信支付和 QQ 錢包的上線推動移動支付用戶數量快速增長。在生活服務方面，公司通過與大眾點評、嘀嗒打車、58 同城等公司的合作，將各種服務整合到應用中，為用戶提供更好的體驗。

我們的看法

在快速增長之後，騰訊目前正處於一個相對尷尬的境地，即手遊業務的高增長難以持續，而 O2O 生態圈的盈利模式尚無清晰，以及缺乏更多的增長驅動力。但我們對其先於競爭對手摸索出新的增長點持積極看法。

投資建議

我們給予騰訊控股的“增持”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

Q3 業績略低於預期

騰訊 Q3 淨利潤 56.6 億元，環比下降 3%，同比增長 46%，而 Q3 收入 198 億元，季度環比增長 0.31%，同比增 27.5%，業績表現略低於預期。而前

Target Price (HKD)	136.00
Forecast Dividend (HKD)	0.28
Closing Price (HKD)	125.70
Potential Upside	8.43%

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)	1.11
Market Cap. (HKD Mn)	11,775
Ent. Value (HKD Mn)	1,152
52 week range (HKD)	87.52-139.40



Major Shareholders	(%)
1.NASPERS LTD	33.73
2.HUATENG MA	10.16

Valuation Method

P/E

Analyst

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三個季度公司總收入達 580 億元，同比增長 33%，淨利潤 179.5 億元，同比增長 55%，攤薄 EPS 1.916 元。

PC 遊戲拉動增值業務收入增長

騰訊 Q3 的增值服務收入 160 億元，環比增長 2%，同比增長 38%。其中，網路遊戲收入 113 億元，環比增長 2%，同比增長 34%，收入貢獻主要來自於 PC 遊戲收入的增長。Q3 公司社交網路收入為 47.2 億元，環比增長 5%，同比增長 47%。增長主要來自於在訂購服務方面增強了手機特權。

移動遊戲收入環比下降

騰訊 Q3 移動遊戲收入約 26 億元，環比 Q2 的 30 億元有所下降，令市場略感意外。導致收入下降的主要因素是：由於 IOS 平臺要求在遊戲中加入“訪客登陸”選項，相關的修改整合工作導致公司已上線遊戲新版本的發佈延遲，並影響了收入表現。截至 10 月份公司已經大致完成“訪客登陸”選項的整合，遊戲版本更新已經恢復正常，用戶參與度和其他運營數據也得益改善。公司繼續保持新上游戲的數量，目前移動遊戲數量已近 40 款，並增加了第三方遊戲的數量，預計 4Q 移動遊戲收入將出現回升，全年收入規模仍有望突破 100 億。

廣告收入大幅增長

騰訊 Q3 網路廣告收入為 24.4 億元，環比增 18%，同比增 76%，主要是受《中國好声音第三季》和足球世界盃的積極拉動。Q3 公司電子商務實現收入 4.59 億元，環比降 65%，同比減 81%，主要是公司戰略性的退出電商業務。

O2O 生態系統持續完善

截至 3Q 末，公司 QQ 月活躍帳戶達到 8.2 億，微信及 WeChat 合併用戶達到 4.68 億，隨著移動端用戶規模的提升，環比增速有所放緩。公司持續建設 O2O 生態圈，微信支付和 QQ 錢包的上線推動移動支付用戶數量快速增長。在生活服務方面，公司通過與大眾點評、嘀嗒打車、58 同城等公司的合作，將各種服務整合到應用中，為用戶提供更好的體驗。

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

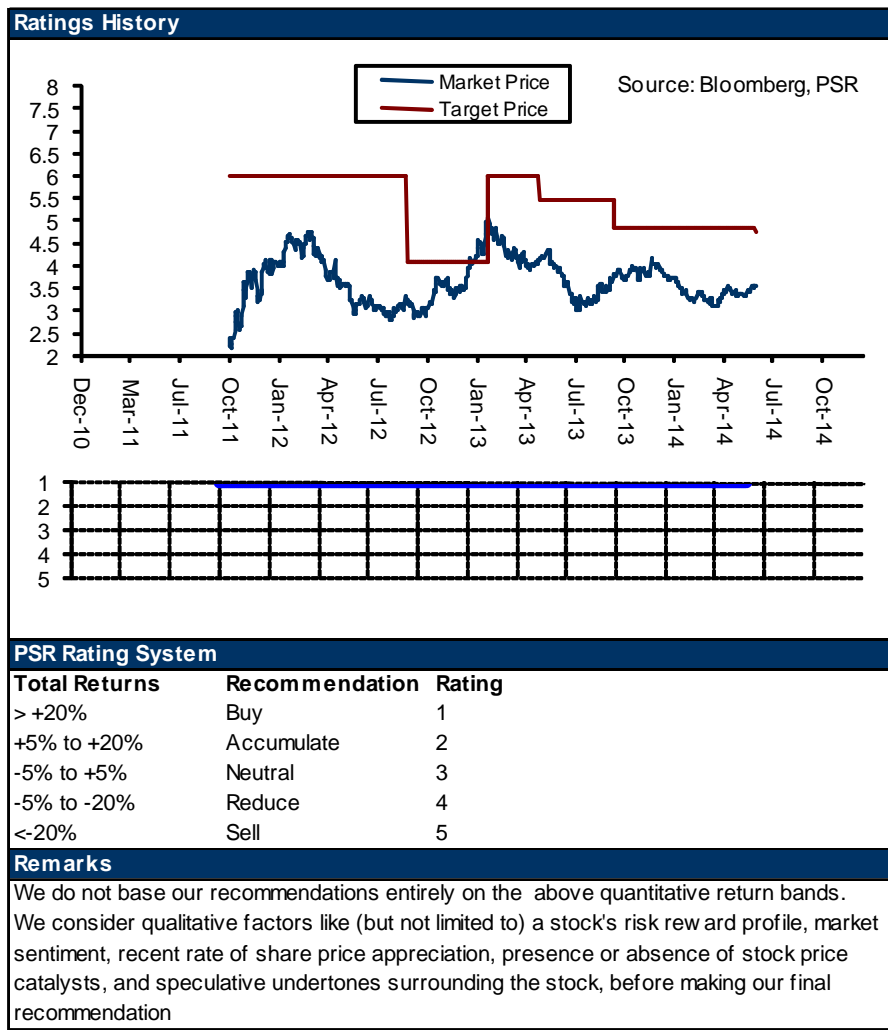
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騰訊 (700.HK)

27 November 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



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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