

金蝶国际 Kingdee International Software Group (268 HK)

上半年 ARR 年经常性收入预计增长近 50%，云服务收入占比预计约 80%

1H22 ARR Recurring Revenue Expected to Grow Nearly 50%, with 80% from Cloud Services

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$17.70
目标价	HK\$30.00
MSCI ESG 评级	AA
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	HK\$61.50bn / US\$7.84bn
日交易额(3个月均值)	US\$26.26mn
发行股票数目	3,475mn
自由流通股(%)	75%
1年股价最高最低值	HK\$28.70-HK\$13.04
注: 现价 HK\$17.70 为 2022 年 7 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.0%	28.4%	-25.8%
绝对值(美元)	-5.0%	28.4%	-26.5%
相对 MSCI China	4.1%	22.0%	-2.4%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	4,248	5,278	6,639	8,416
(+/-)	24%	24%	26%	27%
净利润	-302	-282	-91	119
(+/-)	n.m.	n.m.	n.m.	-231%
全面摊薄 EPS (Rmb)	-0.09	-0.08	-0.03	0.03
毛利率	63.1%	64.5%	68.0%	70.0%
净资产收益率	-4.0%	-3.9%	-1.3%	1.6%
市盈率	n.m.	n.m.	n.m.	590

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

22 年上半年营收预计增长 15%-20%，云服务业增长 30-40%，ARR 年经常性收入预计同比增长近 50%。 公司发布 2022 年上半年业绩预告，2022 上半年预计实现营业收入 21.53 亿元-22.47 亿元，同比增长 15%-20%。其中，公司云服务业务增速较快，预计实现收入 16.10 亿元-17.34 亿元，同比增长 30%-40%，占总营收比例达 72%-81%，同比提升 6pct-15pct；上半年，公司 ARR 年经常性收入预计同比增长 45%-48%。

受研发投入增加及疫情影响，亏损同比略增加。 上半年，公司预计归母净亏损为 3.47 亿元-3.97 亿元，亏损同比增加 0.99 亿元-1.49 亿元。公司上半年业绩亏损主要由于 1) 研发投入增加：上半年，公司持续加大对其云产品尤其是金蝶云·星瀚及 HR SaaS 的相关研发投入。2) 疫情影响：新冠疫情持续对公司的项目交付效率产生不利影响。

过半中国 500 强企业选择金蝶，金蝶持续赋能“数字中国”建设。 根据公司公众号，中国 500 强榜单中，已有超过一半的企业选择了金蝶。金蝶的可组装企业级 PaaS 平台金蝶云·苍穹与大型企业 EBC 金蝶云·星瀚 2021 年合计签约客户 551 家，其中新签客户 316 家，2020 年至今已累计助力 102 家企业客户开展国产化替代。近期，作为大企业云服务市场的领头羊，公司与山东重工、金地集团、通用技术等大企业签署了合作协议，与招商局、重庆医药、一心堂等大企业深化合作。作为国内领先的数字化管理解决方案提供商，公司已经为超过 740 万家企业和政府组织提供管理产品及服务，构建 EBC 企业业务能力，持续赋能“数字中国”建设。

携手华为进军 HR SaaS 市场，打造新一代面向大企业的 HR 人力云产品。 今年上半年，公司携手华为正式发布面向大型及超大型企业的重量级 HR SaaS 产品金蝶云·星瀚人力云。公司与华为于 2020 年开始在人力资源数字化领域合作，双方致力于以“华为的场景与实践+金蝶的平台与产品”，打造世界级的人力资源管理平台。公司的星瀚人力云以华为作为原型客户，基于可组装企业级 PaaS 平台金蝶云·苍穹打造而成。在产品的构建过程中，金蝶吸收了在华合作共建项目中的丰富场景与领先实践，并结合自身 20 多年的 HR 数字化经验，打造出新一代的面向大企业的 HR 人力云产品。

盈利预测及投资建议。 我们预测公司 2022-2023 年总营收分别为人民币 52.78/66.39 亿元（未调整）。根据可比公司，我们给予公司 2022 年动态 PS 16 倍（未调整），对应目标价格为 30.00 港元（24.30 元人民币，以 1 港元=0.81 元人民币换算，下调 0.2%），维持“优于大市”评级。

风险提示。 云服务推进不及预期，ERP 市场竞争加剧。

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表 1 可比公司估值表

证券简称	证券代码	股价 (人民币元)	市值 (人民币亿元)	总营收 (人民币亿元)			PS (倍)		
				2020	2021	2022E	2020	2021	2022E
用友网络	600588.SH	21.36	733.47	85.25	89.32	107.43	9	8	7
金山办公	688111.SH	177.57	818.99	22.61	32.80	43.33	36	25	19
广联达	002410.SZ	48.00	571.55	40.05	56.19	69.39	14	10	8
明源云	0909.HK	6.87	127.71	17.31	22.14	25.56	7	6	5
医渡科技	2158.HK	6.87	72.27	8.69	12.76	18.45	8	6	4
平均							15	11	9

资料来源: Wind, HTI

公司采用 Wind 一致预期, 股价为 2022 年 07 月 27 日收盘价。汇率为取 1 港元=0.81 人民币。

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	4248	5278	6639	8416
每股收益	-0.09	-0.08	-0.03	0.03	营业成本	1541	1847	2100	2501
每股净资产	2.25	2.16	2.13	2.17	毛利率%	63.1%	64.5%	68.0%	70.0%
每股经营现金流	0.19	0.03	0.17	0.26	研发费用	1185	1423	1697	2118
每股股利	0.00	0.00	0.00	0.00	研发费用率	27.9%	27.0%	25.6%	25.2%
价值评估 (倍)					营销费用	1741	2086	2586	3230
P/E	-275.84	-218.07	-678.51	518.28	营销费用率%	41.0%	39.5%	38.9%	38.4%
P/B	10.69	8.20	8.31	8.17	管理费用	466	533	636	748
P/S	19.63	11.65	9.26	7.31	管理费用率%	11.0%	10.1%	9.6%	8.9%
EV/EBITDA	-330.92	-138.93	-291.13	-25,442.32	EBIT	-684	-610	-380	-182
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-81	-63	-80	-113
盈利能力指标 (%)					财务费用率%	-1.9%	-1.2%	-1.2%	-1.3%
毛利率	63.1%	64.5%	68.0%	70.0%	营业利润	-684	-610	-380	-182
净利润率	-8.0%	-5.7%	-1.5%	1.5%	权益性投资收益	8	8	8	8
净资产收益率	-4.0%	-3.9%	-1.3%	1.6%	其他非经营性损益	212	202	181	198
投资回报率	-7.8%	-7.2%	-4.6%	-2.2%	利润总额	-382	-338	-112	138
盈利增长 (%)					EBITDA	-246	-427	-200	-2
营业收入增长率	23.9%	24.3%	25.8%	26.8%	所得税	-44	-38	-13	10
EBIT 增长率	25.0%	-10.8%	-37.7%	-52.2%	有效所得税率%	11.5%	11.1%	11.3%	7.0%
净利润增长率	-9.9%	-6.7%	-67.9%	-230.9%	少数股东损益	-36	-19	-8	9
偿债能力指标					归属母公司所有者净利润	-302	-282	-91	119
资产负债率	29.6%	35.0%	40.6%	45.8%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.45	1.27	1.19	1.16	流动资产	4471.19	4891.31	5772.64	7132.43
速动比率	1.25	1.07	0.99	0.96	现金	2046.82	2124.11	3209.90	4347.68
经营效率指标					应收账款	209.96	259.93	328.96	417.23
应收帐款周转率	19.88	20.02	19.95	19.98	存货	30.42	33.20	39.51	45.98
应付帐款周转率	79.22	63.02	71.12	67.07	其他	2183.99	2474.07	2194.27	2321.54
总资产周转率	0.38	0.46	0.53	0.61	非流动资产	6615.95	6649.27	6684.13	6751.23
现金流量表 (百万元)	2021	2022E	2023E	2024E	固定资产	1044.88	1171.06	1271.43	1375.56
经营活动现金流	661	87	591	919	无形资产	1245.64	1149.58	1082.12	1040.41
净利润	-302	-282	-91	119	使用权资产	0.00	0.00	0.00	0.00
折旧摊销	439	183	180	180	其他	4325.43	4328.63	4330.58	4335.26
少数股东权益	-36	-19	-8	9	资产总计	11087.13	11540.58	12456.77	13883.65
营运资金变动及其他	560	205	510	612	流动负债	3083.68	3837.75	4852.95	6151.76
投资活动现金流	-1205	-10	495	218	短期借款	0.00	0.00	0.00	0.00
资本支出	-772	-213	-213	-242	应付账款	19.45	29.31	29.53	37.29
其他投资	-433	203	708	460	其他	3064.24	3808.45	4823.42	6114.47
筹资活动现金流	-144	0	0	0	非流动负债	200.31	200.31	200.31	200.31
借款增加	-120	0	0	0	长期借款	0.00	0.00	0.00	0.00
普通股增加	-21	0	0	0	其他	200.31	200.31	200.31	200.31
已付股利	0	0	0	0	负债合计	3283.99	4038.06	5053.26	6352.07
其他	-3	0	0	0	少数股东权益	206.65	187.90	179.54	188.94
现金净增加额	-707	77	1086	1138	股本	83.48	83.72	83.72	83.72
					留存收益和资本公积	7513.01	7230.90	7140.26	7258.92
					归属母公司股东权益	7596.49	7314.62	7223.97	7342.64
					负债和股东权益	11087.13	11540.58	12456.77	13883.65

备注：(1) 表中计算估值指标的收盘价日期为 07 月 27 日；(2) 以上各表均为简表
资料来源：公司年报 (2021)，HTI

APPENDIX 1**Summary**

- 1H22 revenue is expected to grow by 15%-20%, cloud services by 30-40%, and ARR annual recurring revenue is expected to increase by nearly 50% YoY.
- Losses are slightly higher YoY due to increased R&D investment and the impact of the epidemic.
- More than half of China's top 500 enterprises choose Kingdee, and Kingdee continues to empower the construction of "Digital China".
- The company has joined hands with Huawei to enter the HR SaaS market and create a new generation of HR human cloud products for large enterprises.
- We estimate the company's revenue in FY22-23 to be Rmb5.278bn (unadjusted)/ Rmb6.639bn (unadjusted). We assigned a 2022 PS of 16x (unadjusted) to the company and the target price is HKD30.00 (-0.2%). The "OUTPERFORM" rating remains unchanged.
- Risk: Cloud service development is not as expected, ERP market competition intensified.

附录 APPENDIX

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

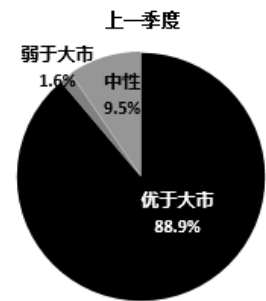
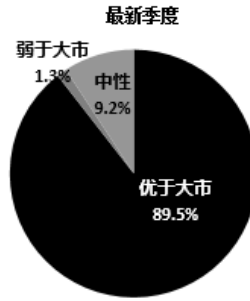
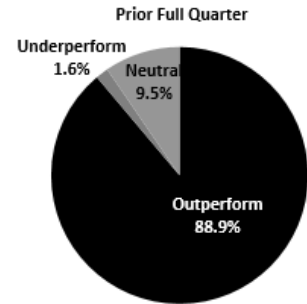
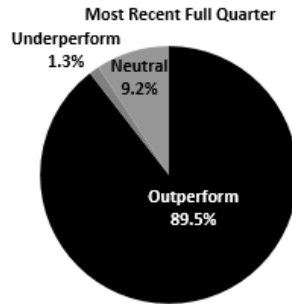
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2022 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

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Recommendation Chart

Kingdee International Software Group - 268 HK



1. 24 Mar 2021 OUTPERFORM at 26.7 target 40.67.
2. 21 May 2021 OUTPERFORM at 26.05 target 40.88.
3. 23 Aug 2021 OUTPERFORM at 24.6 target 40.88.
4. 23 Dec 2021 OUTPERFORM at 24.85 target 40.86.
5. 14 Mar 2022 OUTPERFORM at 15.26 target 29.57.
6. 25 Mar 2022 OUTPERFORM at 17.18 target 30.06.
7. 31 Mar 2022 OUTPERFORM at 17.18 target 30.06.

Source: Company data Bloomberg, HTI estimates