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海外研究部晨会纪要 - 2019年4月24日

■ 阿里巴巴 (BABA:US)

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国家统计局公布一季度网上零售消费(实物商品)同比增长 21%，较前两个的增长 19.5%略有回升。我们预计阿里巴巴的佣金和客户管理收入将稳健增长。再加上新零售、云计算、消费服务和国际零售业务的快速发展，我们认为该公司可以将将达到其年营收预期增长指引的下限水平 50%。收入中亏损业务占比的提升会进一步拖累整体的 adj. EBITA 利润率，从 18 财年的 39% 预计降至 19 财年的 28%。我们下调了 19 财年经调整的摊薄每股收益预期，从 38.0 元人民币下调至 36.3 元人民币(同比增长 10%)，从 20 财年从 51.0 元人民币下调至 47.1 元人民币(同比增长 30%)，21 财年从 66.5 元人民币下调至 61.7 元人民币(同比增长 31%)。我们维持 238 美元的目标价格(45 倍 FY19E PE)，股价仍有 29% 上涨空间，我们维持买入评级。

收入结构变化。亏损业务的比例从 18 财年的 30% 预计上升到 19 财年的 40%，拖累整个 adj. EBITA 利润率从 18 财年的 39% 下降到 19 财年的 28%。我们预计，在 20 财年，营收将保持强劲增长，同比增长 34%，主要得益于新的零售业务，但由于结构性变化，利润方面的增长不及收入。我们看到了对新零售，饿了么，lazada、大文娱的投资持续保持在一个高水平，短期内难有收缩。

新零售驱动力。新零售业务在 19 财年已经成为第三个对收入贡献超过 10% 的大业务线，成为超越线上 GMV 的新的主要增长驱动力。我们看到许多位于 1-2 线城市的盒马商店在其社区中都引发了大量的流量和抢购，既吸引了追求质量的买家，也吸引了平时在小商小贩处价格敏感的买家。盒马已经拥有 100 多家门店，巩固了其在中国新零售中的领先地位，紧随其后的还有永辉旗下的超级物种，京东的 7Fresh，美团的小象生鲜等等，然而其中大部分都面临严峻的资金困境。新零售市场像云计算一样，前期需要大量的资金投入，因此后期进入的门槛会越来越高，集中度也预计会随之提高。我们看到盒马占领了高地，并且能够和阿里旗下的生活消费服务业务（饿了么和口碑）或快消品领域融合创造更多的协同效应。因此，尽管饿了么亏损严重进一步拉低了整体利润率，我们认为生活消费业务有望在盒马的领军下一起成为高壁垒的 O2O 生态系统领军者，而这样的业务值得一个好的估值，而不是仅看到其对整体盈利能力的短期负面影响。

维持买入。我们没有期待阿里巴巴的传统业务会有特别超出预期或低于预期的地方。在广告和佣金规模已经如此之大的情况下，加之 1H19 的宏观压力，我们不认为公司会在短期内加强推荐流量的变现，即使信息流的测试确实提升了不少商家的 ROI。鉴于亏损业务的快速发展，我们下调了 19 财年经调整的摊薄每股收益预期，从 38.0 元人民币下调至 36.3 元人民币(同比增长 10%)，从 20 财年从 51.0 元人民币下调至 47.1 元人民币(同比增长 30%)，21 财年从 66.5 元人民币下调至 61.7 元人民币(同比增长 31%)。我们维持 238 美元的目标价格(45 倍 FY19E PE)，股价仍有 29% 上涨空间，我们维持买入评级。

■ 京东集团 (JD:US)

分析师: 黄倩

近几个月, 京东对部分部门进行了工资调整, 并对部分企业业务进行了瘦身。我们认为, 调整对京东提高运营效率是必要的, 但短期内预计此次瘦身不会带来显著的利润率上升。国家统计局数据显示今年第一季度, 网上零售消费额(实物商品)同比增长 21%, 低于 2018 年的 25.4%。在 GMV 压力持续的情况下, 京东需要在所有衍生业务中寻找除了 GMV 以外的新的增长动力。我们将 19 年调整后的每股收益预测从 4.00 人民币上调至 4.36 元人民币(同比增长 85%), 20 年从 7.43 元人民币上调至 9.04 元人民币(同比增长 107%), 21 年预估为 13.10 元人民币(同比增长 45%)。我们将目标价由 23 美元上调至 32 美元(49x19E 市盈率)。在公司未来战略方向不够清晰, 股价有 8% 的空间情况下, 我们维持中性评级。

活跃买家进入 KPI。今年第三季度和第四季, 京东的活跃买家数量分别环比下降 3% 和 0%, 而 PDD 活跃用户已超过京东, 阿里巴巴的活跃买家也保持了 5.8% 的环比健康增长。管理团队采取措施在 2019 年的 KPI 中纳入了新增买家量的标准。公司下沉战略也比以往受到了更多的重视, 虽然京东在零售(1P 业务)方面和品牌质量上的遗传优势并不一定能在价格如此敏感的市场起到太多帮助作用。

JD 物流。京东物流 2018 年亏损约 23 亿元人民币, 物流第三方收入约 120 亿元人民币。2018 年, 第三方物流收入全年保持三位数增长, 我们认为 2019 年完成 50% 以上的增长并不成问题。京东物流是一项有价值的资产, 从长远来看, 它可成为京东潜在的推动力, 但目前其规模(占京东合并总收入的约 3%) 太小, 尚不足以对财务产生实质性的影响。公司通过转让 200 多万平方米仓库, 为公司融得 109 亿资金, 预计上半年完成。更多的流动性意味着更好的运营效率, 但这对公司的成本控制没有太大帮助, 因为新增的管理费可能会被更多的租金费用所抵消。

保守预期。公司在 3Q18 表示将控制 2019 年的研发费用, 但 2018 年新增的人力仍可能给研发带来更高的成本。向线下的拓展也会增加履约费用的负担。唯一可预期的显著利润率提升来自规模经济效应下的毛利率。我们保守预测 19 年净利润率为 1.1%, 20 年为 2.1%, 21 年为 2.7%。

维持中性评级。我们将 19 年调整后的每股收益预测从 4.00 人民币上调至 4.36 元人民币(同比增长 85%), 20 年从 7.43 元人民币上调至 9.04 元人民币(同比增长 107%), 21 年预估为 13.10 元人民币(同比增长 45%)。我们将目标价由 23 美元上调至 32 美元(49x19E 市盈率)。在公司未来战略方向不够清晰, 股价有 8% 的空间情况下, 我们维持中性评级。

■ 金蝶国际 (00268:HK)

分析师: 黄倩

金蝶云业务在 2018 年实现了 49% 的同比增长, 高于其 45% 的指引, 但快速的发展也带来了更高的支出。云业务亏损 1.25 亿元, 高于预期。我们预计云业务在 2019E 年同比增长 50%, 20E 年将加速至 55%, 而传统业务在 19E 年将增长 9%。由于云苍穹产品的推广, 今年云业务的亏损甚至可能扩大, 盈亏平衡的预期推迟到 2020E。我们将 19 年稀释后的每股收益预测从 0.15 元人民币下调至 0.11 元人民币(同比增长 47%), 20 年从 0.20 元人民币下调至 0.14 元人民币(同比增长 32%), 并新添 21 年预测为 0.18 元人民币(同比增长 32%)。我们将目标价从 8.09 提高至 12.2 港元, 相当于云业务的 15x 20E PS。股价仍有 24% 的上涨空间, 我们维持买入评级。

云业务线丰富。在 2018 年 8.49 亿的云业务收入中, 公有云和私有云各占云星空收入的一半左右。云苍穹 2018 年贡献约 7 百万元人民币收入, 我们预计 19 年可贡献大概 5 千万收入。加上管易预计 20% 的年化增长和精斗云预估 80% 的增长, 2019 年整个云业务可达到

50%的年增长。如果云苍穹进展顺利的话，云苍穹将在 2020 年成为云收入的另一个重要来源，我们预估在 2.5 亿元收入，拉动 2020 年云业务整体收入增长到 55%。当先云化进程在中国的渗透率并没有过半，我们认为 SaaS 的需求暂时无上限。

传统业务可能会受到抑制。云业务的转型，特别是云苍穹的推出，将会蚕食传统 ERP 业务。我们估计，传统收入增长在 19 年、20 年和 21 年增速逐步下降，分别为 9%、2%和 2%。我们不排除 20E 以后传统业务进入衰退的可能。

维持买入。2018年11月1日我们上调评级到买入后，公司股价从6.40港元大幅反弹。当前估值并不低，港币10元的估值相当于云业务的18x19E PS或12x20E PS。我们看到金蝶SaaS的趋势，并且相信金蝶在行业中的领先地位，但高于基本面的估值溢价值得关注且具有较高短期风险。我们将19年稀释后的每股收益预测从0.15元人民币下调至0.11元人民币(同比增长47%)，20年从0.20元人民币下调至0.14元人民币(同比增长32%)，并新添21年预测为0.18元人民币(同比增长32%)。我们将目标价从8.09提高至12.2港元，相当于云业务的15x 20E PS。股价仍有24%的上涨空间，我们维持买入评级。

■ 福莱特玻璃 (06865:HK)

分析师: 余文俊

福莱特玻璃公布 2019 年一季度收入为 9.3 亿元（同比增 37.1%），净利润 1.1 亿元（同比增 10.9%）。我们维持 EPS 预测：2019 年 0.36 元，2020 年 0.46 元，2021 年 0.51 元。我们维持目标价 4.9 港币。现价距目标价存在 20.4%的上行空间，维持买入评级。

财务数据。公司一季度毛利率为 28.3%，去年同期为 30%。毛利率略收窄主要由于光伏玻璃均价同比略有下降。但光伏玻璃价格已经由 2018 年四季度的 21 元/平方米上涨至目前的 26.5 元/平方米。公司一季度销售费用同比增 71.6%至 4300 万元，主要由于同期公司产品销量同比上升。公司财务费用一季度上升 374.6%至 2070 万元，主要由于短期借款增加引起利息支出增加以及汇率变动带来的汇兑损失。

计划 A 股发行可转债。福莱特玻璃计划于 A 股市场发行不少于 14.5 亿元公司可转债。募集资金主要用于建设安徽年产 75 万吨光伏组件盖板玻璃项目。

龙头企业渗透率持续提升。截止 2018 年底，信义光能（00968HK - 买入）光伏玻璃总产能为 7800 吨/天（全球市占率超 30%），福莱特玻璃光伏玻璃总产能 4290 吨/天（全球市占率约 18%）。公司计划在未来几年持续扩产。信义光能有望于 2020 年 1 季度、2 季度和下半年于广西北海分别投产 3 座 1,000 吨光伏玻璃窑炉。福莱特玻璃计划于 2019 年上半年在安徽投运一座 1000 吨光伏玻璃窑炉，2019 年下半年于越南投运一座 1000 吨窑炉。除了这两家公司，行业内新增产能有限。

维持买入。我们维持 EPS 预测：2019 年 0.36 元，2020 年 0.46 元，2021 年 0.51 元。我们维持目标价 4.9 港币，对应 12 倍 19 年 PE 和 1.9 倍 19 年 PB，或 9 倍 20 年 PE 及 1.6 倍 20 年 PB。现价距目标价存在 20.4%的上行空间，维持买入评级。

■ ALIBABA GROUP HOLDING (BABA:US)

Analyst: Mae Huang

The National Bureau of Statistics (NBS) reported online retail consumption growth of 21% YoY for physical goods in 1Q19 (vs +19.5% YoY in January-February). We thus anticipate solid growth in commissions and customer management revenue for Alibaba. Combined with the rapid development of new retail, cloud computing, consumer services, and international retail, we

believe the company will reach the low end of its annual revenue growth guidance (+50% YoY). Given the increasing weight of loss-making businesses, we expect its adjusted Ebitda margin to decline from 39% in FY18 to 28% in FY19E. We lower adjusted diluted EPS forecasts from Rmb38.0 to Rmb36.3 in FY19E (+10.3% YoY), from Rmb51.0 to Rmb47.1 in FY20E (+29.8% YoY), and from Rmb66.5 to Rmb61.7 in FY21E (+31.0% YoY). We maintain our US\$238 target price (45x FY19E PE) and, with 29% upside, our BUY rating.

Revenue structure change. Loss-making business percentage increases from 30% in FY18 to 40% in FY19E, drag down the overall adj. EBITA margin from 39% in FY18 to 28% in FY19E. We estimate revenue growth to remain robust in FY20E at 34% YoY, mainly thanks to new retail, but lower growth on profit side, due to structural change. We see the investment on New retail, Ele.me, and international business, and digital media& entertainment segment to maintain at a high level with no subtraction in the short term.

New retail leads. New Retail becomes the third business that contributes over 10% of total revenue, a key driver surpassing online GMV. Many Hema stores created a hit among their community in tier1&2 cities, attracting both quality-pursuers and price sensitive buyers. With 100+ stores, hema already solidified its leading position in new retail offline stores in China followed by Super Species (supported by Yonghui Supermarket), 7Fresh (supported by JD), and Xiaoxiang (supported by Meituan), most of which are struggling with financing. New retail market is like cloud computing that demands large amount of capital in early stage, with higher and higher barrier for new entrants later on. We see Hema captures the highland and may create synergy in consumer services business and FMCG category. Therefore, though Ele.me and New Retail that incurred continued loss drags down overall margin, we see the O2O business promising as a part of ecosystem leads by Hema, which deserves a positive valuation rather than being a negative impact on profitability.

Maintain BUY. We do not expect any surprise from Alibaba's traditional businesses, such as Taobao and Tmall. With such a high base and macro pressure in 1H19, we believe further monetisation on recommendation traffic is unlikely in the near future, despite potential improvement in merchants' ROI. Due to the rapid development of loss-making businesses, we lower our adjusted diluted EPS forecasts from Rmb38.0 to Rmb36.3 in FY19E (+10.3% YoY), from Rmb51.0 to Rmb47.1 in FY20E (+29.8% YoY), and from Rmb66.5 to Rmb61.7 in FY21E (+31.0% YoY). Given many leading business initiatives and the solid fundamentals of its e-commerce platform, we maintain our target price of US\$238, representing 45x FY19E PE, 10x PB, 4.3x PEG, 34x EV/Ebitda, and 0.7x P/GMV. With 29% upside, we maintain our BUY rating.

■ JD.COM INC (JD:US)

Analyst: Mae Huang

D.com conducted a number of business adjustments, including salary adjustments, over the last few months. We believe it was necessary for JD to operate more efficiently, although we do not see significant margin upside in the near future. The National Bureau of Statistics (NBS) reported online retail consumption growth of 21% YoY for physical goods in 1Q19, vs +25.4% YoY in 2018. Given gross merchandise volume (GMV) pressure, we believe JD needs to find additional growth drivers. We revise up our adjusted EPS forecasts from Rmb4.00 to Rmb4.36 in 19E (+85% YoY) and from Rmb7.43 to Rmb9.04 in 20E (+107% YoY), and forecast Rmb13.10 in 21E (+45% YoY). We lift our target price from US\$23 to US\$32 (49x 19E PE). With 8% upside, we maintain our Hold rating.

Active buyers. JD recorded -3% QoQ decline, and 0% QoQ growth for 3Q18 and 4Q18 annual active customer accounts respectively, whereas PDD's active user surpassing JD and Alibaba maintained a healthy growth of 5.8% QoQ. The management team takes measure and includes active buyer index to KPI matrix in 2019. Company strategy to penetrate into lower city market

were emphasized more than ever, while JD's genetic advantages in retail (1P business) and high quality for brand products are not that helpful in such a price sensitive market.

Logistic segment. JD logistic recorded a loss of c.Rmb2.3bn with third-party revenue of c.Rmb12bn. Third party logistic revenue grew at triple digits all year long in 2018, and we see 50%+ growth in 19E not a problem for this segment. JD logistic is a valuable assets and could be potential driver for JD in the long term, but its size, currently 3% of total JD revenue consolidated, is too minimal to have a material impact on financial upside. The financing deal by transferring logistic property of 2mn+ square meters of warehouse could bring Rmb10.9 billion capital for the company, which is expected to be completed by 1H19E. More liquidity means better operational efficiency potentially, but it doesn't help much in cost control for the company as management fee may be offset by more rental expenses.

Conservative outlook. Company said to control 2019 R&D expense in 3Q18, but more tech employed in 2018 may still incur higher cost. The offline retail attempts may also drag down fulfilment expense further. The only margin upside we could expect is derived from gross margin thanks to larger scale of economy. We conservatively forecast net margin to be 1.1% in 19E, 2.1% in 20E and 2.7% in 21E.

Maintain Hold. We revise up our adjusted EPS forecasts from Rmb4.00 to Rmb4.36 in 19E (+85% YoY) and from Rmb7.43 to Rmb9.04 in 20E (+107% YoY), and forecast Rmb13.10 in 21E (+45% YoY). We lift our target price from US\$23 to US\$32 (49x 19E PE). With 8% upside, we maintain our Hold rating.

■ Kingdee International (00268:HK)

Analyst: Mae Huang

Kingdee International's cloud services business recorded 49% YoY revenue growth in 2018, higher than its guidance of +45% YoY; however, the rapid development also triggered higher expenses. The segment's Rmb125m loss was higher than expected. We forecast cloud services revenue to grow 50% YoY in 19E and 55% YoY in 20E, vs 9% YoY growth in 19E for the firm's traditional business. Given increasing promotional efforts on cloud services, we believe the segment will not break even until 20E. We lower diluted EPS forecasts from Rmb0.15 to Rmb0.10 in 19E (-16.7% YoY) and from Rmb0.20 to Rmb0.14 in 20E (+40.0% YoY), and forecast Rmb0.18 in 21E (+28.6% YoY). We raise our target price from HK\$8.09 to HK\$12.20 (15x 20E PS for the cloud business). With 24% upside, we maintain BUY.

Cloud expansion. Among the Rmb849m cloud business revenue achieved, public cloud and private cloud, each approximately takes half in cloud galaxy revenue. Cloud cosmic contributed c.Rmb7m in 2018 and we estimate it to contribute c.Rmb50m in 19E. With 20% YoY growth for Guanyi and c.80% growth for Jingdou cloud, total cloud is expected to achieve 50% YoY in 2019. If goes well, cloud cosmic will become another major source of cloud revenue in 20E with c.Rmb250m, pulling up overall cloud growth to 55% in 2020E. We see the SaaS demand uncapped at current stage with low penetration of cloud in China.

Traditional business slowing down. The transition of cloud business, especially the launch of cloud cosmic will encroach on traditional ERP business. We estimate a declining business growth for traditional revenue growth with 9% in 19E, 2% in 20E, and 2% in 21E. We do not exclude the possibility that traditional may enter into a downswing since 20E.

Maintain BUY. The share price has rallied since our upgrade to BUY on 1 November 2018. The current valuation of c.HK\$10, representing 18x 19E PS or 12x 20E PS for the cloud business, is not low. We see a positive trend for Kingdee's SaaS business and like the firm's leading position in the industry; however, its premium valuation with respect to its fundamentals represents a short-term risk. We lower our diluted EPS forecasts from Rmb0.15 to Rmb0.10 in 19E (-16.7% YoY) and

from Rmb0.20 to Rmb0.14 in 20E (+40.0% YoY), and forecast Rmb0.18 in 21E (+28.6% YoY). We raise our target price from HK\$8.09 to HK\$12.20 (15x 20E PS for the cloud business). With 24% upside, we maintain our BUY recommendation.

■ Flat glass (06865:HK)

Analyst: Vincent Yu

Flat Glass reported 1Q19 revenue of Rmb931.7m (+37.1% YoY) and net profit of Rmb109.2m (+10.9% YoY). We maintain our EPS forecasts of Rmb0.36 in 19E (+56.5% YoY), Rmb0.46 in 20E (+27.8% YoY), and Rmb0.51 in 21E (+10.9% YoY). Our target price is unchanged at HK\$4.90, representing 12x 19E PE, 1.9x 19E PB, 9x 20E PE, and 1.6x 20E PB. With 20.4% upside, we maintain our BUY recommendation.

Financial data. The company's gross margin reached 28.3% in 1Q19, vs 30% in 1Q18. The gross margin decline was mainly due to a relatively low average selling price (ASP). However, the price of solar glass has rallied from Rmb21/sqm in 4Q18 to the current level of Rmb26.5/sqm, due to strong downstream demand. Selling expenses increased 71.6% YoY to Rmb43m in 1Q19, mainly due to rising sales volume. Financial costs surged 374.6% to Rmb20.7m, due to a sharp increase in interest expenses brought by short-term borrowings and exchange losses. Net profit grew from Rmb98.5m in 1Q18 to Rmb109.2m in 1Q19 (+10.9% YoY).

Plan to issue convertible bonds. The company plans to issue a maximum of Rmb1.45bn worth of convertible bonds on the A-share market. The proceeds will be used for the construction of 750,000tpa of photovoltaic (PV) glass capacity in Anhui Province.

Solar glass industry concentration. As of end-2018, Xinyi Solar's (00968HK – BUY) total solar glass capacity amounted to 7,800tpa (30%-plus global market share), vs 4,290tpa for with Flat Glass (c.18% global market share). The two leading companies still plan to expand capacity in the coming years. Xinyi Solar plans to put three 1,000t/day furnaces into operation in 1Q20, 2Q20, and 2H20 in Beihai (Guangxi Province). Flat Glass plans to commence operation of its 1,000t/day capacity in Anhui Province in 1H19, while another 1,000t/day capacity will start operation in 2H19 in Vietnam. We note that, apart from those, there is minimal new capacity planned globally.

Maintain BUY. We maintain our EPS forecasts of Rmb0.36 in 19E (+56.5% YoY), Rmb0.46 in 20E (+27.8% YoY), and Rmb0.51 in 21E (+10.9% YoY). Our target price is unchanged at HK\$4.90, representing 12x 19E PE, 1.9x 19E PB, 9x 20E PE, and 1.6x 20E PB. With 20.4% upside, we maintain our BUY recommendation.

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