

Chinasoft International

TPG leads the growth in 1H16; revise up TP to HK\$3.30

Results Review

Strong performance in both revenue and profit

Chinasoft announced 1H16 results: revenue was Rmb2.89bn, up 21% YoY; adjusted net profit was Rmb238mn, up 70% YoY, or Rmb0.11 (HK\$0.13) per share.

Trends to watch

Strong TPG growth drives top line & bottom line to outperform. TPG revenue was strong in 1H16 (+30% YoY) due to the contributions from core customers such as Huawei (> +90% YoY), HSBC, Tencent, etc. Segment results also witnessed 77% YoY growth in 1H16, benefiting from the increasing pricing and decreasing SG&A. We expect TPG to continue to drive the company's growth in 2H. Per the proposed spin-off, the TPG is committed to deliver Rmb400mn net profit in 2016e.

Several concerns bring gloomy long-term outlook: 1) The sustainability of TPG growth is still uncertain, as it depends heavily on core customers' growth. 2) Negative operating cash flow brings pressure. OCF was Rmb560mn while AR increased by ~Rmb700mn. 3) Headcount increased 39% YoY to 38,718 the revenue per employee decreased from Rmb172 in 1H15 to Rmb149 in 1H16, implying decreasing efficiency.

Earnings forecast

Due to strong TPG performance, we revise our 2016 revenue forecast by 5% to Rmb6.20bn and 2017 by 12% to Rmb7.37bn, and adjust profit by 51% & 36% to Rmb402mn & Rmb434mn.

Valuation and recommendation

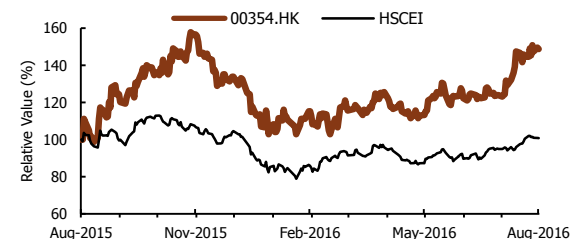
The stock is trading at HK\$3.60. **Maintain HOLD rating but lift our TP by 10% to HK\$3.3, based on 17x 2016 P/E.**

Risks

Weak economic performance; uncertainties in new business.

Maintain HOLD

Ticker	00354.HK
CICC investment rating	HOLD
Last close	HK\$3.60
CICC target	HK\$3.30
52wk price range	HK\$3.87~2.31
Market cap (bn)	HK\$8
Daily value (mn)	HK\$78.64
Shares outstanding (mn)	2,161
Free float (%)	100
Daily volume (mn sh)	23.16
Business sector	Software & Services



(Rmb mn)	2014A	2015A	2016E	2017E
Revenue	4,429	5,129	6,196	7,371
(+/-)	38.2%	15.8%	20.8%	19.0%
Net profit	200	280	402	434
(+/-)	34.9%	40.0%	43.7%	7.9%
EPS	0.11	0.13	0.17	0.19
BPS	1.32	1.53	1.56	1.75
DPS	0.00	0.00	0.00	0.00
CPS	0.04	0.12	0.55	0.21
P/E	27.3	22.9	17.9	17.0
P/B	2.2	2.0	2.0	1.8
EV/EBITDA	12.5	12.9	8.3	7.1
Dividend yield	0.0%	0.0%	0.0%	0.0%
ROAA	4.0%	4.8%	5.9%	5.7%
ROAE	8.4%	9.8%	11.7%	11.2%

Source: Wind, Bloomberg, company data, CICC Research

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Financial summary

Financial statement (Rmb mn)	2014A	2015A	2016E	2017E
Income statement				
Revenue	4,429	5,129	6,196	7,371
COGS	-3,080	-3,606	-4,399	-5,191
Selling expenses	-220	-179	-242	-273
Administrative expenses	-665	-745	-805	-1,032
Other ops income (expense)	59	29	62	44
Operating profit	352	397	558	632
Finance costs	-84	-93	-93	-111
Other income (expense)	0	0	0	0
Profit before income tax	297	420	483	521
Income tax	-42	-87	-72	-78
Minority interest	-55	-53	-8	-9
Net profit	200	280	402	434
EBITDA	493	539	823	978
Recurrent net income	172	212	402	434
Balance sheet				
Cash and bank balances	811	1,266	2,221	2,344
Trade and bill receivables	1,316	1,429	1,549	1,843
Inventories	0	0	0	0
Other current assets	1,467	1,651	1,380	1,622
Total current assets	3,594	4,346	5,150	5,809
Fixed assets and CIP	336	538	753	980
Intangible assets and others	-239	-431	-646	-873
Total non-current assets	96	107	107	107
Total assets	5,344	6,348	7,269	8,022
Short-term borrowings	1,240	1,297	1,347	1,397
Trade and bill payables	0	0	0	0
Other current liabilities	1,089	1,242	1,718	1,996
Total current liabilities	2,329	2,539	3,065	3,393
Long-term borrowings	62	263	263	263
Total non-current liabilities	314	323	323	323
Total liabilities	2,643	2,862	3,388	3,716
Share capital	88	96	96	96
Retained profit	2,409	3,152	3,554	3,988
Equity	2,497	3,247	3,650	4,084
Total liabilities & equity	5,344	6,348	7,269	8,022
Cash flow statement				
Pretax profit	297	420	483	521
Depreciation & amortization	141	143	265	332
Change in working capital	-441	-65	627	-258
Others	77	-238	-89	-96
Cash flow from operations	75	260	1,287	500
Capital expenditure	-391	-341	-382	-427
Others	-47	15	0	0
Cash flow from investing	-438	-326	-382	-427
Equity financing	0	0	0	0
Bank borrowings	1,274	242	50	50
Others	-1,038	276	0	0
Cash flow from financing	236	518	50	50
Foreign exchange gain (loss)	-2	3	0	0
Net changes in cash	-129	454	955	123

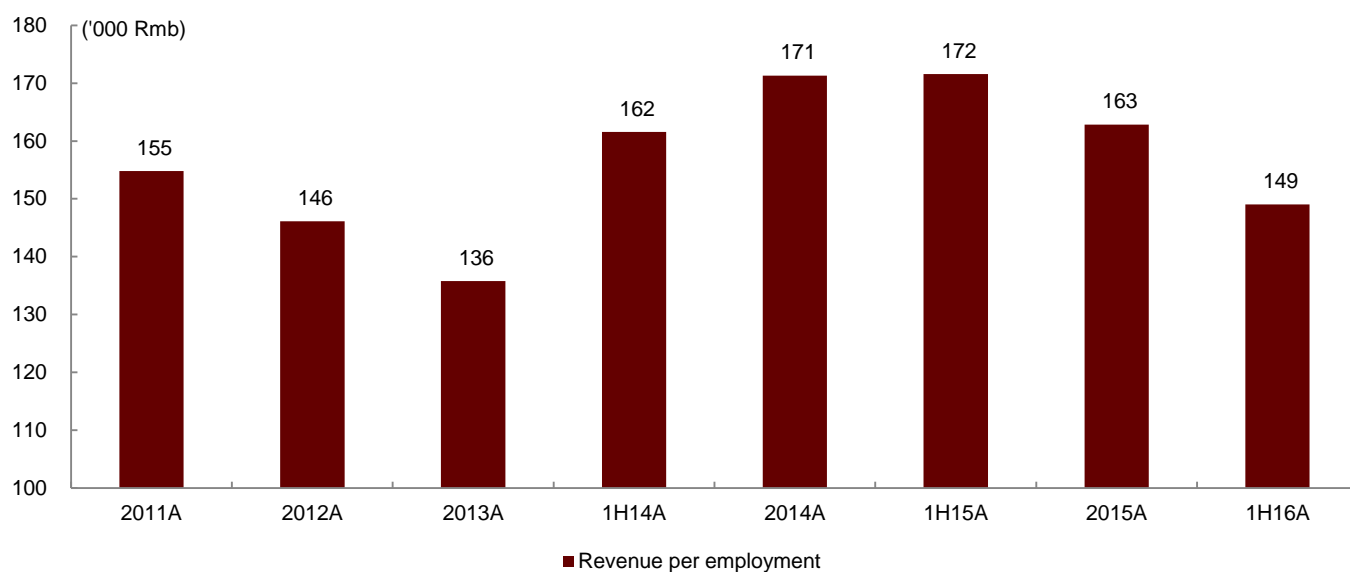
Source: Company data, CICC Research

Financial ratios	2014A	2015A	2016E	2017E
Growth ability				
Revenue	38.2%	15.8%	20.8%	19.0%
Operating profit	39.2%	12.7%	40.6%	13.4%
EBITDA	38.7%	9.5%	52.6%	18.9%
Net profit	34.9%	40.0%	43.7%	7.9%
Profitability				
Gross margin	30.5%	29.7%	29.0%	29.6%
Operating margin	7.9%	7.7%	9.0%	8.6%
EBITDA margin	11.1%	10.5%	13.3%	13.3%
Net margin	4.5%	5.5%	6.5%	5.9%
Liquidity				
Current ratio	1.54	1.71	1.68	1.71
Quick ratio	1.54	1.71	1.68	1.71
Cash ratio	0.35	0.50	0.72	0.69
Liabilities / assets	49.5%	45.1%	46.6%	46.3%
Net debt / equity	18.2%	8.5%	net cash	net cash
Return				
RoA	4.0%	4.8%	5.9%	5.7%
RoE	8.4%	9.8%	11.7%	11.2%
Per-share data				
EPS (Rmb)	0.11	0.13	0.17	0.19
BPS (Rmb)	1.32	1.53	1.56	1.75
DPS (Rmb)	0.00	0.00	0.00	0.00
Cash flow per share (Rmb)	0.04	0.12	0.55	0.21
Valuation				
P/E	27.3	22.9	17.9	17.0
P/B	2.2	2.0	2.0	1.8
EV/EBITDA	12.5	12.9	8.3	7.1
Dividend yield	0.0%	0.0%	0.0%	0.0%

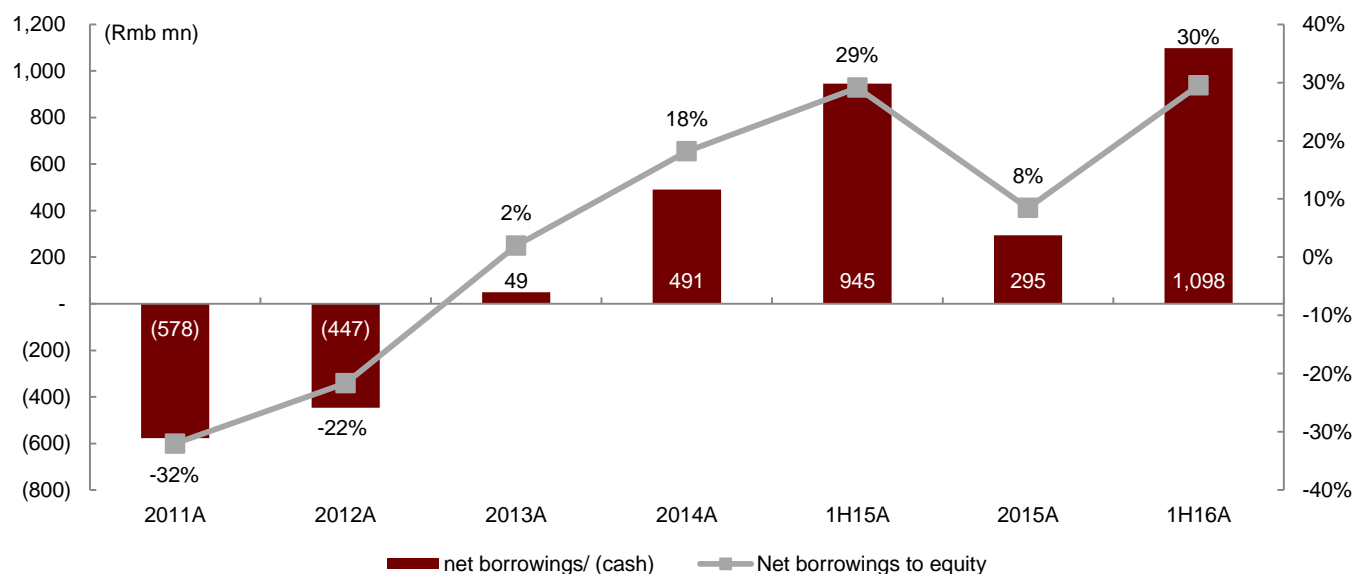
Company description

Chinasoft International Ltd. is an investment holding company which develops and provides information technology solutions, IT outsourcing and training services through its subsidiaries. It is organized into three major business segments: Professional Services, Outsourcing Services and Training. The company was founded by Yu Hong Chen in 2000 and is headquartered in Beijing.



Figure 1: Revenue per employee decreased by 13% in the past year


Source: Company data, CICC Research

Figure 2: Net borrowing to equity ratio increased in the past 2 years


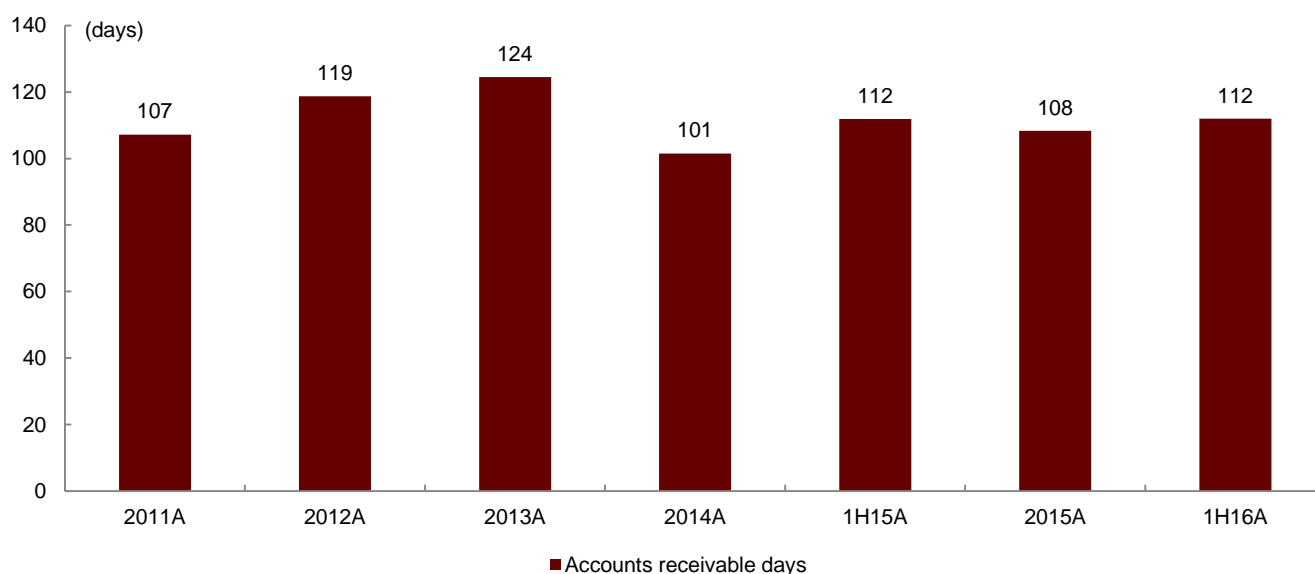
Source: Company data, CICC Research

Note: Net borrowing to equity = (Interest bearing debt – Cash) / Total equity

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Figure 3: Accounts receivable



Source: Company data, CICC Research

Figure 4: Earnings forecast revisions

(in Rmb mn)	Before		After		+/-	
	2016E	2017E	2016E	2017E	2016E	2017E
Revenue	5,898	6,566	6,196	7,371	5.04%	12.26%
Gross profit	1,716	1,881	1,797	2,180	4.73%	15.89%
Operating profit	424	502	558	632	31.53%	25.85%
Net Profit contribute to shareholder	267	320	402	434	50.69%	35.78%
Adjusted net profits	267	320	402	434	50.69%	35.78%
Adjusted EPS HKD (Diluted)	0.14	0.17	0.20	0.22	40.66%	26.75%
Gross margin	29.1%	28.6%	29.0%	29.6%	-0.1 ppt	0.9 ppt
Operating margin	7.2%	7.6%	9.0%	8.6%	1.8 ppt	0.9 ppt
Net margin	4.5%	4.9%	6.5%	5.9%	2 ppt	1 ppt

Source: Company data, CICC Research

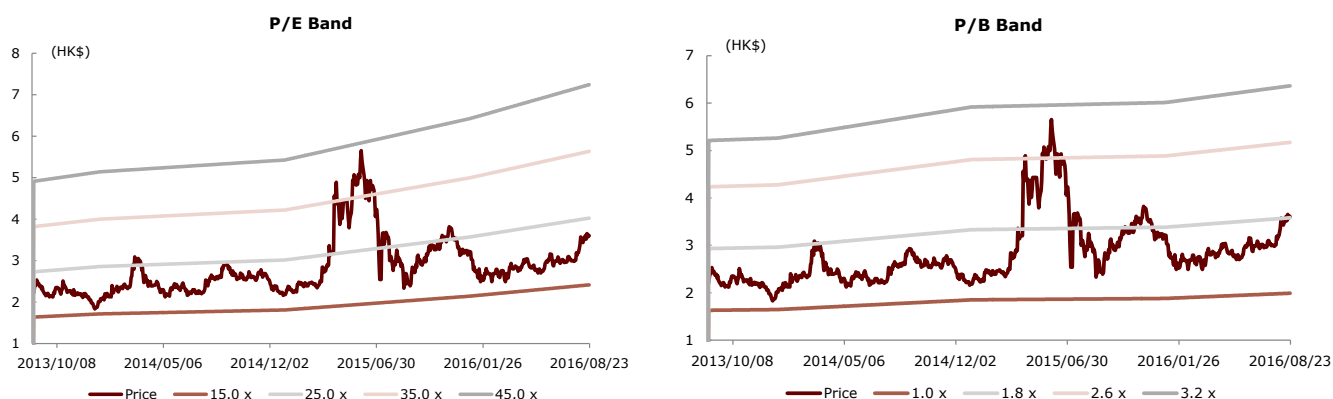
Figure 5: Financial highlights

(Rmb mn)	1H15A	2H15A	1H16A	YoY	HoH	2016E	1H as % of FY
Revenue	2,389	2,740	2,885	20.8%	5.3%	6,196	46.6%
Gross profit	677	846	803	18.5%	-5.1%	1,797	44.7%
Operating profit	193	203	295	52.6%	45.1%	558	52.9%
Net profit	140	140	236	69.1%	68.3%	402	58.7%
Fully-diluted EPS (Rmb)	0.07	0.07	0.11	58.3%	60.8%	0.17	61.8%
Gross margin	28.4%	30.9%	27.8%	-0.5ppt	-3ppt	29.0%	
Operating margin	8.1%	7.4%	10.2%	2.1ppt	2.8ppt	9.0%	
Net margin	5.8%	5.1%	8.2%	2.3ppt	3.1ppt	6.5%	

Source: Company data, CICC Research

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Figure 6: Historical P/E & P/B bands


Source: Company data, Factset, CICC Research

Figure 7: Comparable valuations

Company	Ticker	Stock Currency	Stock Price (2016-08-23)	Market Cap (US\$mn)	2015A	P/E 2016E	2017E	2015A	P/S 2016E	2017E
Chinasoft	354-HK	HKD	3.60	1,003	22.9	17.9	17.0	2.0	2.0	1.8
Conglomerate										
Tencent	700-HK	HKD	203.60	248,584	53.3	38.5	29.6	15.2	11.1	8.5
Baidu	BIDU-US	USD	174.17	47,314	11.5	36.3	26.0	4.5	4.3	3.6
Alibaba	BABA-US	USD	96.25	240,008	21.1	29.0	22.4	15.1	10.5	8.1
58.com	WUBA-US	USD	47.00	5,465	n.a	n.a	49.9	1.2	4.6	3.3
Sina	SINA-US	USD	70.50	4,926	163.9	67.0	40.6	5.6	5.0	4.0
Sohu	SOHU-US	USD	39.12	1,515	n.a	n.a	n.a	0.8	0.9	0.8
NetEase	NTES-US	USD	212.79	28,217	26.1	18.0	15.5	7.8	5.1	4.1
Mean					55.2	37.7	30.7	7.2	5.9	4.6
E-Commerce										
Dangdang	DANG-US	USD	6.53	356	35.7	n.a	n.a	0.2	n.a	n.a
VIP shop	VIPS-US	USD	15.56	7,863	5.7	29.5	21.0	1.2	0.9	0.7
JD.com	JD-US	USD	26.08	32,047	n.a	n.a	n.a	1.1	0.8	0.6
Jumei.com	JMEI-US	USD	4.75	417	36.6	12.9	7.7	0.4	0.3	0.2
Mean					26.0	21.2	14.3	0.7	0.7	0.5
Online Game										
Changyou	CYOU-US	USD	21.98	375	5.4	9.3	8.7	0.5	0.7	0.6
Tian Ge	1980-HK	HKD	5.04	842	33.5	39.2	30.8	7.8	9.2	8.5
Net Dragon	777-HK	HKD	25.70	1,647	n.a	n.a	103.7	8.1	4.2	3.6
Forgegame	484-HK	HKD	9.90	175	n.a	n.a	n.a	2.1	n.a	n.a
IGG	799-HK	HKD	3.81	666	16.4	14.0	11.3	3.3	2.7	2.2
Boyaa	434-HK	HKD	3.16	312	5.0	9.2	7.9	2.4	2.5	2.3
Ourgame	6899-HK	HKD	3.20	325	17.8	13.9	10.4	2.7	2.3	1.9
Mean					15.6	17.2	28.8	3.8	3.6	3.2
Vertical portal										
Phoenix New Media	FENG-US	USD	3.60	113	21.8	332.1	20.1	0.4	0.5	0.4
500.com	WBAI-US	USD	18.07	614	n.a	n.a	n.a	38.8	n.a	n.a
BitAuto	BITA-US	USD	27.65	1,955	n.a	23.8	15.2	3.1	2.4	1.9
Autohome	ATHM-US	USD	24.90	1,282	17.7	17.0	14.6	2.3	1.5	1.0
51job	JOBS-US	USD	33.44	1,989	19.6	19.3	17.1	6.1	5.7	n.a
Mean					19.7	98.1	16.7	10.1	2.5	1.1

Source: Company data, Factset, CICC Research. Note: Market consensus is used except for Chinasoft.



Figure 8: Historical and forecasted financials

(in RMB mn)	2012A	2013A	2014A	2015A	1H16A	2H16E	2016E	2017E
Revenue	2,768.2	3,206.0	4,429.2	5,129.1	2,885.0	3,310.9	6,195.9	7,371.0
PSG	1,452.8	1,568.6	1,985.9					
OSG	1,221.8	1,388.4	2,026.3					
ESG	93.6	154.7	325.9					
Training		94.4	91.1					
TPG			3,237.8	3,780.7	2,287.9	2,627.0	4,914.9	5,897.9
IIG			1,191.4	1,348.4	597.1	683.9	1,281.0	1,473.1
Growth(YoY)	23.4%	15.8%	38.2%	15.8%	20.8%	20.8%	20.8%	19.0%
PSG	19.6%	8.0%	26.6%					
OSG	27.3%	13.6%	45.9%					
ESG		0.0%	110.7%					
Training		0.8%	-3.4%					
TPG				16.8%	30.1%		30.0%	20.0%
IIG				13.2%	-5.3%		-5.0%	15.0%
Cost of sales	(1,852.8)	(2,200.8)	(3,080.0)	(3,605.9)	(2,082.3)	(2,316.9)	(4,399.2)	(5,191.1)
Growth rate	22.4%	18.8%	40.0%	17.1%	21.7%	22.3%	22.0%	18.0%
Gross profit	915.3	1,005.2	1,349.2	1,523.2	802.6	994.1	1,796.7	2,180.0
Gross margin	33.1%	31.4%	30.5%	29.7%	27.8%	30.0%	29.0%	29.6%
Growth rate	25.5%	9.8%	34.2%	12.9%	18.5%	17.5%	18.0%	21.3%
SG&A	(759.3)	(814.2)	(1,056.5)	(1,155.2)	(555.7)	(745.4)	(1,301.1)	(1,592.1)
Growth rate	19.0%	7.2%	29.8%	9.3%	11.9%	13.2%	12.6%	22.4%
Selling and marketing expenses	(160.7)	(175.4)	(219.8)	(178.6)	(112.2)	(129.4)	(241.6)	(272.7)
Administrative expenses	(454.8)	(512.2)	(664.8)	(744.5)	(390.7)	(414.8)	(805.5)	(1,031.9)
Research and development cost	(57.1)	(52.2)	(64.2)	(78.1)	0.0	(92.9)	(92.9)	(110.6)
Allowance for doubtful debts	(15.8)	(24.6)	(27.1)	(62.1)	(11.4)	(50.6)	(62.0)	(44.2)
Amortisation of intangible assets	(43.0)	(49.8)	(80.7)	(92.0)	(41.5)	(57.7)	(99.1)	(132.7)
Other operating income/(expense) – net	55.2	61.8	59.2	28.6	48.1	13.8	62.0	44.2
Operating profit	211.2	252.9	351.9	396.7	295.0	262.5	557.5	632.1
Operating margin	7.6%	7.9%	7.9%	7.7%	10.2%	7.9%	9.0%	8.6%
Growth(YoY)	53.5%	19.7%	39.2%	12.7%	52.6%	29.1%	40.6%	13.4%
Finance costs, net	(31.1)	(47.3)	(84.4)	(92.5)	(39.0)	(53.9)	(92.9)	(110.6)
Share of net results of associates	2.0	(0.6)	1.4	1.9	10.1	8.4	18.6	0.0
Profit before income tax	187.7	204.9	297.2	420.0	266.1	217.0	483.2	521.5
Growth rate	24.6%	9.2%	45.1%	41.3%	72.5%	-18.3%	15.0%	7.9%
Income tax expense	(37.6)	(4.9)	(42.2)	(87.0)	(47.5)	(25.0)	(72.5)	(78.2)
Foreign exchange gain/(Loss)	(0.6)	(7.8)	(1.8)	0.0	(1.5)	1.5	0.0	0.0
Net Profit	149.6	192.2	253.3	333.0	217.2	193.5	410.7	443.3
Net margin	5.4%	6.0%	5.7%	6.5%	7.5%	5.8%	6.6%	6.0%
Groth rate	24.2%	28.5%	31.8%	31.5%	50.7%	2.5%	23.3%	7.9%
Minority interests	(17.0)	(51.7)	(55.0)	(52.9)	17.6	(25.8)	(8.2)	(8.9)
Net Profit contribute to shareholder	133.2	148.3	200.0	280.1	236.2	166.2	402.5	434.4
Net margin	4.8%	4.6%	4.5%	5.5%	8.2%	5.0%	6.5%	5.9%
Groth rate	20.4%	11.3%	34.9%	40.0%	69.1%	18.4%	43.7%	7.9%
EPS Rmb (Basic)	0.08	0.08	0.11	0.14	0.11	0.08	0.19	0.20
EPS Rmb (Diluted)	0.07	0.08	0.11	0.13	0.11	0.07	0.17	0.19
Adjustments:								
Net Income	133.2	148.3	200.0	280.1	236.2	166.2	402.5	434.4
Adjustments:								
Foreign exchange gain/(Loss)	0.0	0.0	(0.7)	(28.4)	(1.5)	1.5	0.0	0.0
Gain arising from FV changes	5.6	0.0	28.3	2.2	0.0	0.0	0.0	0.0
Gain on disposal of subsidiaries	0.0	0.0	0.0	111.7	0.0	0.0	0.0	0.0
Tax on the gain on disposal of subsidiaries	0.0	0.0	0.0	(17.2)	0.0	0.0	0.0	0.0
Adjusted Net Income	155.7	148.3	172.4	211.7	237.7	164.8	402.5	434.4
Net margin	5.6%	4.6%	3.9%	4.1%	0.0%	0.0%	6.5%	5.9%
Growth%	7.2%	-4.7%	16.2%	22.8%	70.2%	128.7%	90.1%	7.9%
Adjusted EPS								
EPS Rmb (Basic)	0.09	0.08	0.09	0.11	0.11	0.08	0.19	0.20
Growth%	-5.9%	-10.4%	10.4%	15.0%	53.7%	110.9%	75.3%	7.9%
EPS Rmb (Diluted)	0.08	0.08	0.09	0.10	0.11	0.07	0.17	0.19
Growth%	7.2%	-4.7%	16.2%	9.8%	59.2%	107.6%	72.5%	7.9%
EPS HKD (Basic)	0.12	0.11	0.12	0.13	0.14	0.09	0.22	0.23
EPS HKD (Diluted)	0.10	0.10	0.11	0.12	0.13	0.09	0.20	0.22

Source: Source: Company data, CICC Research



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V150902
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