

Chinasoft International

Topline slowdown, margins improved; cut TP to HK\$3.0

Results Review

2015 results in line with expectations

Chinasoft reported **revenue of Rmb5.13bn (+16% YoY)**; and **adjusted net profits of Rmb212mn (+23% YoY)**.

Trends to watch

Slowing growth of mature business TPG. Chinasoft restructured to TPG (traditional professional offline) and IIG (Jointforce platform) business. The TPG is a mature business with +17% YoY growth, slowing clearly from > 30% in 2014. We expect the business will maintain similar growth as the IT outsourcing business is unlikely to pick up quickly.

Margin improvement of emerging Jointforce platform.

The Jointforce platform is doing well with IIG revenue +13% YoY and profit +32% YoY as it increases employee utilization and decreases project costs. However, the platform is at its early stage and still needs time to reveal the potential.

Improved management leads to lower expenses and better cash flow.

Due to better cost control and utilization of Jointforce, Chinasoft's SG&A cost was 22.5% of revenue in 2015 (vs. 23.9% in 2014); and the operating cash flow +247% YoY.

Earnings forecast

We forecast revenue of Rmb5.9bn in 2016, Rmb6.6bn in 2017 (-8% from previous estimate for 2016); and adjusted net profits of Rmb267mn & Rmb320mn, or EPS of Rmb0.13 & Rmb0.15.

Valuation and recommendation

We reaffirm our HOLD rating and trim our TP by 6% from HK\$3.2 to HK\$3.0 based on 20x 2016 P/E.

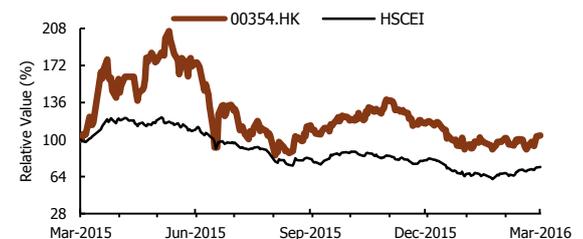
Risks

Weak economic performance, uncertainties in new business.

Maintain HOLD

Ticker	00354.HK
CICC investment rating	HOLD
Last close	HK\$2.86
CICC target	HK\$3.00

52wk price range	HK\$5.79~2.28
Market cap (bn)	HK\$6
Daily value (mn)	HK\$52.38
Shares outstanding (mn)	2,152
Free float (%)	100
Daily volume (mn sh)	19.77
Business sector	Software & Services



(Rmb mn)	2014A	2015A	2016E	2017E
Revenue	4,429	5,129	5,898	6,566
(+/-)	38.2%	15.8%	15.0%	11.3%
Net profit	200	280	267	320
(+/-)	34.9%	40.0%	-4.6%	19.8%
EPS	0.11	0.13	0.13	0.15
BPS	1.32	1.53	1.66	1.81
DPS	0.00	0.00	0.00	0.00
CPS	0.04	0.24	0.09	0.23
P/E	21.7	18.2	20.0	16.6
P/B	1.7	1.6	1.5	1.4
EV/EBITDA	10.2	10.4	9.1	10.9
Dividend yield	0.0%	0.0%	0.0%	0.0%
ROAA	4.0%	4.8%	4.0%	4.5%
ROAE	8.4%	9.8%	7.9%	8.7%

Source: Wind, Bloomberg, company data, CICC Research

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Financial summary

Financial statement (Rmb mn)	2014A	2015A	2016E	2017E	Financial ratios	2014A	2015A	2016E	2017E
Income statement					Growth ability				
Revenue	4,429	5,129	5,898	6,566	Revenue	38.2%	15.8%	15.0%	11.3%
COGS	-3,080	-3,606	-4,183	-4,685	Operating profit	39.2%	12.7%	6.9%	18.5%
Selling expenses	-220	-179	-218	-243	EBITDA	38.7%	9.4%	34.9%	-14.7%
Administrative expenses	-665	-745	-855	-919	Net profit	34.9%	40.0%	-4.6%	19.8%
Other ops income (expense)	59	29	35	39	Profitability				
Operating profit	352	397	424	502	Gross margin	30.5%	29.7%	29.1%	28.6%
Finance costs	-84	-93	-106	-118	Operating margin	7.9%	7.7%	7.2%	7.6%
Other income (expense)	0	0	0	0	EBITDA margin	11.1%	10.5%	12.3%	9.4%
Profit before income tax	297	420	321	384	Net margin	4.5%	5.5%	4.5%	4.9%
Income tax	-42	-87	-48	-58	Liquidity				
Minority interest	-55	-53	-5	-7	Current ratio	1.54	1.71	1.55	1.51
Net profit	200	280	267	320	Quick ratio	1.54	1.71	1.55	1.51
EBITDA	493	539	727	620	Cash ratio	0.35	0.50	0.20	0.14
Recurrent net income	172	212	267	320	Liabilities / assets	49.5%	45.1%	46.9%	46.7%
Balance sheet					Net debt / equity	19.7%	9.1%	29.5%	31.8%
Cash and bank balances	811	1,266	574	442	Return				
Trade and bill receivables	1,316	1,429	2,241	2,495	RoA	4.0%	4.8%	4.0%	4.5%
Inventories	0	0	0	0	RoE	8.4%	9.8%	7.9%	8.7%
Other current assets	1,467	1,651	1,679	1,817	Per-share data				
Total current assets	3,594	4,346	4,495	4,754	EPS (Rmb)	0.11	0.13	0.13	0.15
Fixed assets and CIP	336	538	1,023	1,443	BPS (Rmb)	1.32	1.53	1.66	1.81
Intangible assets and others	-239	-431	-916	-1,336	DPS (Rmb)	0.00	0.00	0.00	0.00
Total non-current assets	96	107	107	107	Cash flow per share (Rmb)	0.04	0.24	0.09	0.23
Total assets	5,344	6,348	6,876	7,437	Valuation				
Short-term borrowings	1,240	1,297	1,347	1,397	P/E	21.7	18.2	20.0	16.6
Trade and bill payables	0	0	0	0	P/B	1.7	1.6	1.5	1.4
Other current liabilities	1,089	1,242	1,556	1,754	EV/EBITDA	10.2	10.4	9.1	10.9
Total current liabilities	2,329	2,539	2,903	3,151	Dividend yield	0.0%	0.0%	0.0%	0.0%
Long-term borrowings	62	263	263	263					
Total non-current liabilities	314	323	323	323					
Total liabilities	2,643	2,862	3,226	3,474					
Share capital	88	96	96	96					
Retained profit	2,409	3,152	3,419	3,739					
Equity	2,497	3,247	3,514	3,834					
Total liabilities & equity	5,344	6,348	6,974	7,536					
Cash flow statement									
Pretax profit	297	420	321	384					
Depreciation & amortization	141	142	303	374					
Change in working capital	-441	138	-377	-194					
Others	77	-193	-59	-71					
Cash flow from operations	75	508	188	494					
Capital expenditure	-391	-469	-563	-676					
Others	-47	0	0	0					
Cash flow from investing	-438	-469	-563	-676					
Equity financing	0	0	0	0					
Bank borrowings	1,274	50	50	50					
Others	-1,038	0	0	0					
Cash flow from financing	236	50	50	50					
Foreign exchange gain (loss)	-2	0	0	0					
Net changes in cash	-129	89	-326	-132					

Source: Company data, CICC Research

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: Earnings revisions

(in Rmb mn)	Before 2016E	After 2016E	+/- 2016E
Revenue	6,431	5,898	-8.28%
Gross profit	1,848	1,716	-7.17%
Operating profit	485	424	-12.54%
Net Profit contribute to shareholder	323	267	-17.40%
Adjusted net profits	323	267	-17.41%
Adjusted EPS HKD (Diluted)	0.18	0.14	-19.07%
Gross margin	28.7%	29.1%	0.4 ppt
Operating margin	7.5%	7.2%	-0.3 ppt
Net margin	5.0%	4.5%	-0.5 ppt

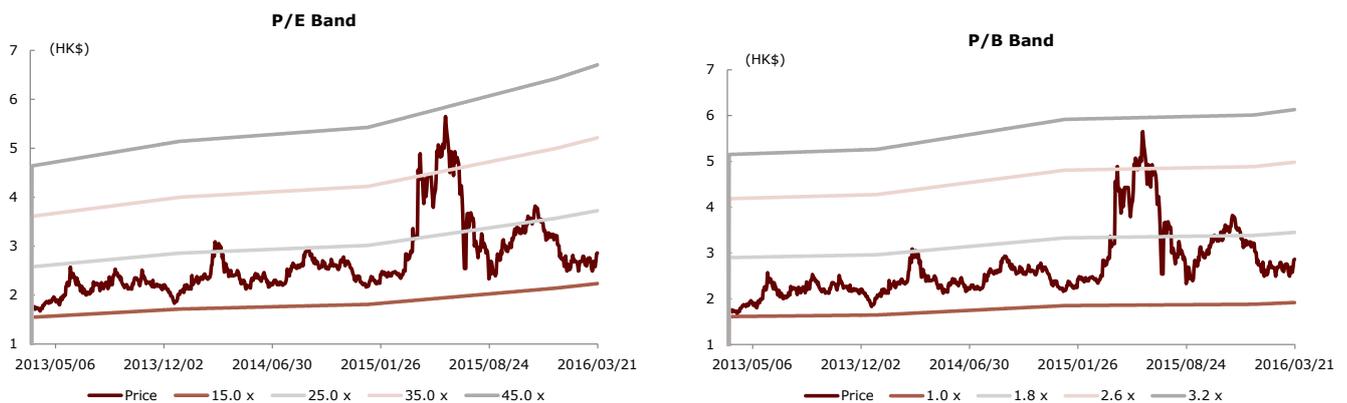
Source: Company data, CICC Research

Figure 2: Financial reviews

(Rmb mn)	1H15A	2H15A	YoY	HoH	2015A	YoY	2H as % of FY
Revenue	2,389	2,740	10.0%	14.7%	5,129	15.8%	53.4%
Gross profit	677	846	10.2%	24.9%	1,523	12.9%	55.5%
Operating profit	193	203	5.6%	5.2%	397	12.7%	51.3%
Net profit	140	140	42.1%	0.5%	280	40.0%	50.1%
Fully-diluted EPS (Rmb)	0.07	0.07	27.1%	-1.5%	0.13	25.2%	50.1%
Gross margin	28.4%	30.9%	0ppt	2.5ppt	29.7%	-0.8ppt	
Operating margin	8.1%	7.4%	-0.3ppt	-0.7ppt	7.7%	-0.2ppt	
Net margin	5.8%	5.1%	1.2ppt	-0.7ppt	5.5%	0.9ppt	

Source: Company data, CICC Research

Figure 3: Historical P/E & P/B



Source: Company data, Factset, CICC Research

Figure 4: Comparable valuations

Company	Stock Currency	Reporting Currency	Share Price (2016-03-21)	Market Cap (US\$ mn)	Rating	P/E			P/S		
						14A	15A/E	16E	14A	15A/E	16E
China Internet											
Chinasoft	HKD	Rmb	2.86	794	HOLD	21.7	18.2	20.0	1.1	1.0	0.9
Conglomerate											
Tencent	HKD	RMB	158.10	191,598	BUY	49.4	37.4	29.1	15.1	11.9	9.1
Baidu	USD	RMB	187.92	65,032	BUY	28.7	32.3	26.3	8.2	6.1	5.0
Alibaba	USD	RMB	76.25	188,788	HOLD	n.a	34.9	26.8	15.4	15.4	11.5
58.com	USD	USD	58.37	8,261	BUY	294.8	n.a	n.a	31.5	11.7	6.6
Sina	USD	USD	47.78	3,323	BUY	64.4	55.8	46.8	4.3	3.9	3.6
Sohu	USD	USD	53.04	2,051	BUY	n.a	n.a	n.a	1.2	1.1	1.1
NetEase	USD	RMB	147.84	19,326	HOLD	24.3	16.7	13.5	10.2	5.3	3.4
Qihoo	USD	USD	74.93	9,662	HOLD	31.0	22.8	17.2	6.9	5.1	3.7
E-Commerce											
Dangdang	USD	RMB	7.11	574	HOLD	34.6	n.a	101.9	0.4	0.3	0.3
VIP shop	USD	USD	12.29	7,148	BUY	40.0	23.2	17.7	1.9	1.2	0.9
JD.com	USD	RMB	27.08	37,464	BUY	3114.2	n.a	2349.5	2.0	1.3	0.9
Jumei.com	USD	USD	6.35	909		11.6	27.6	15.7	1.4	0.8	0.6
Online Travel											
Qunar	USD	RMB	35.15	4,657	BUY	n.a	n.a	n.a	16.5	7.2	4.1
Ctrip	USD	RMB	43.52	19,594	BUY	790.2	206.8	381.3	16.6	11.6	7.1
Tuniu	USD	RMB	11.13	1,402	BUY	n.a	n.a	n.a	2.5	1.1	0.7
Online Game											
Changyou	USD	USD	19.26	1,005	HOLD	1750.9	4.9	8.0	1.3	1.3	1.8
Taomee	USD	USD	3.63	138	HOLD	181.5	n.a	n.a	3.3	3.9	4.0
Poly Bona	USD	USD	13.58	880	BUY	66.9	n.a	n.a	3.5	n.a	n.a
YY	USD	RMB	59.80	422	BUY	20.1	n.a	n.a	5.5	3.7	2.8
Tian Ge	HKD	RMB	5.08	842		19.4	20.9	18.3	7.5	7.6	7.2
Net Dragon	HKD	RMB	22.50	1,429		33.1	n.a	69.2	9.4	7.5	5.7
Forgame	HKD	RMB	11.38	201		n.a	n.a	22.8	1.8	1.7	1.1
IGG	HKD	USD	3.61	641	HOLD	8.9	11.6	9.7	3.1	3.0	2.7
Boyaa	HKD	RMB	2.89	285	HOLD	5.6	8.5	7.1	1.9	2.1	1.9
Ourgame	HKD	RMB	4.23	429	BUY	15.4	16.4	11.3	5.6	3.6	2.6
Video											
Youku	USD	RMB	27.48	5,282	HOLD	n.a	n.a	n.a	8.1	4.9	3.5
Vertical portal											
Phoenix New Media	USD	RMB	4.25	301	BUY	6.6	14.6	13.0	1.1	1.2	1.1
500.com	USD	USD	16.06	673		13.6	n.a	188.9	7.2	44.3	14.0
Soufun	USD	USD	5.78	2,747		10.5	n.a	n.a	4.0	3.2	2.4
BitAuto	USD	RMB	27.44	1,737		15.2	32.5	17.4	4.8	2.7	2.0
Autohome	USD	USD	28.21	3,197		27.3	20.3	17.9	9.9	6.2	3.3
51job	USD	USD	30.84	1,812		3.1	2.8	2.7	1.0	0.9	0.8
Jiayuan	USD	RMB	7.36	245	HOLD	5.6	3.8	2.2	2.5	2.1	1.9

Source: Company data, Bloomberg, CICC Research. Note: Companies without rating are not cover by CICC.

Figure 5: Historical and forecasted financials

(in RMB mn)	2013A	2014A	2015A	2016E	2017E
Revenue	3,206.0	4,429.2	5,129.1	5,898.5	6,565.9
PSG	1,568.6	1,985.9			
OSG	1,388.4	2,026.3			
ESG	154.7	325.9			
Training	94.4	91.1			
TPG		3,237.8	3,780.7	4,347.8	4,782.6
IIG		1,191.4	1,348.4	1,550.7	1,783.3
Growth(YoY)	15.8%	38.2%	15.8%	15.0%	11.3%
PSG	8.0%	26.6%			
OSG	13.6%	45.9%			
ESG	0.0%	110.7%			
Training	0.8%	-3.4%			
TPG			16.8%	15.0%	10.0%
IIG			13.2%	15.0%	15.0%
Cost of sales	(2,200.8)	(3,080.0)	(3,605.9)	(4,182.8)	(4,684.8)
Growth rate	18.8%	40.0%	17.1%	16.0%	12.0%
Gross profit	1,005.2	1,349.2	1,523.2	1,715.6	1,881.1
Gross margin	31.4%	30.5%	29.7%	29.1%	28.6%
Growth rate	9.8%	34.2%	12.9%	12.6%	9.6%
SG&A	(814.2)	(1,056.5)	(1,155.2)	(1,327.2)	(1,418.2)
Growth rate	7.2%	29.8%	9.3%	14.9%	6.9%
Selling and marketing expenses	(175.4)	(219.8)	(178.6)	(218.2)	(242.9)
Administrative expenses	(512.2)	(664.8)	(744.5)	(855.3)	(919.2)
Research and development cost	(52.2)	(64.2)	(78.1)	(88.5)	(98.5)
Allowance for doubtful debts	(24.6)	(27.1)	(62.1)	(59.0)	(39.4)
Amortisation of intangible assets	(49.8)	(80.7)	(92.0)	(106.2)	(118.2)
Other operating income/(expense) – net	61.8	59.2	28.6	35.4	39.4
Operating profit	252.9	351.9	396.7	423.9	502.2
Operating margin	7.9%	7.9%	7.7%	7.2%	7.6%
Growth(YoY)	19.7%	39.2%	12.7%	6.9%	18.5%
Finance costs, net	(47.3)	(84.4)	(92.5)	(106.2)	(118.2)
Share of net results of associates	(0.6)	1.4	1.9	2.9	0.0
Profit before income tax	204.9	297.2	420.0	320.6	384.1
Growth rate	9.2%	45.1%	41.3%	-23.7%	19.8%
Income tax expense	(4.9)	(42.2)	(87.0)	(48.1)	(57.6)
Foreign exchange gain/(Loss)	(7.8)	(1.8)	10.2	0.0	0.0
Net Profit	192.2	253.3	343.2	272.5	326.4
Net margin	6.0%	5.7%	6.7%	4.6%	5.0%
Groth rate	28.5%	31.8%	35.5%	-20.6%	19.8%
Minority interests	(51.7)	(55.0)	(52.9)	(5.5)	(6.5)
Net Profit contribute to shareholder	148.3	200.0	280.1	267.1	319.9
Net margin	4.6%	4.5%	5.5%	4.5%	4.9%
Groth rate	11.3%	34.9%	40.0%	-4.6%	19.8%
EPS Rmb (Basic)	0.08	0.11	0.14	0.13	0.16
EPS Rmb (Diluted)	0.08	0.11	0.13	0.13	0.15
Adjustments:					
Net Income	148.3	200.0	280.1	267.1	319.9
Adjustments:					
Foreign exchange gain/(Loss)	0.0	(0.7)	(28.4)	0.0	0.0
Gain arising from FV changes	0.0	28.3	2.2	0.0	0.0
Gain on disposal of subsidiaries	0.0	0.0	111.7	0.0	0.0
Tax on the gain on disposal of subsidiaries	0.0	0.0	(17.2)	0.0	0.0
Adjusted Net Income	148.3	172.4	211.7	267.1	319.9
Net margin	4.6%	3.9%	4.1%	4.5%	4.9%
Growth%	-4.7%	16.2%	22.8%	26.2%	19.8%
Adjusted EPS					
EPS Rmb (Basic)	0.08	0.09	0.11	0.13	0.16
Growth%	-10.4%	10.4%	15.0%	26.2%	19.8%
EPS Rmb (Diluted)	0.08	0.09	0.10	0.13	0.15
Growth%	-4.7%	16.2%	9.8%	26.2%	19.8%
EPS HKD (Basic)	0.11	0.12	0.13	0.15	0.18
EPS HKD (Diluted)	0.10	0.11	0.12	0.14	0.17

Source: Company data, CICC Research

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