

HUYA (HUYA US)

Looking beyond soft 4Q22E

HUYA reported better-than-expected 3Q22 results, with upbeat topline and bottom line. Rev -20% YoY, 4% above consensus. Non-GAAP GPM was 14.4% (vs. consensus of 7.6%), mainly attributable to lower revenue-sharing fees and content costs. Non-GAAP NP recorded at RMB106mn, ahead of consensus at -RMB31mn, backed by higher GPM and effective opex control. Though 4Q22E would be a cloudy quarter (rev -24% YoY, with adj. net loss at -RMB572mn), we think the market has well-anticipated, and suggest to move into margin improvement in FY23E (for rearrangement of tournament licensing and lower revenue sharing). Huya is trading at 0.6x FY22E P/S, and we expect it to benefit from: 1) upcoming sector re-rating with potential relaxation of covid control; and 2) new blockbuster game launch ahead. We trimmed FY22E-24E rev by 1-12% to factor in macro headwinds. Maintain BUY with TP at US\$4.0 (0.73x FY22E P/S).

- Clear upbeat 3Q22.** Rev -20% YoY to RMB2.4bn, 4% above consensus. Live streaming -22.5% YoY due to lower ARPPU and paying users amid macro and regulatory headwinds. Ads and others -3.3% YoY, in which increasing content sub-licensing rev offset soft ads. MAU reached 86mn (+1.1% YoY) while paying users declined 8.3% YoY to 5.5mn. Non-GAAP GPM was 14.4% (vs. consensus of 7.6%), mainly attributable to optimized streamer-related costs and bandwidth costs. Non-GAAP NP was recorded at RMB106mn, largely above consensus of -RMB31mn, backed by higher GPM and opex control.
- Looking beyond soft 4Q22E; Eyes on margin improvement ahead.** 4Q22E would be a cloudy quarter, given 1) traffic is diverted by the World Cup and 20th CPC; 2) sub-licensing rev was already recognized in 3Q22; 3) S12 tournament will dampen GPM (forecasting at -18%); 4) regulatory headwinds and weak consumer sentiment remain. As such, we forecast 4Q22E rev -24% YoY, in which live streaming stays flat QoQ. 4Q22E would record adj. net loss (estimating at -RMB572mn) for S12 tournament content cost. After 4Q22E margin trough, we expect Huya to see gradual margin improvement in FY23E, attributable to license rearrangement and potentially lower revenue sharing. We forecast FY23E rev -5% YoY, to factor in macro uncertainty.
- Maintain BUY.** We trimmed FY22E-24E rev by 1-12% to reflect soft macro. Our DCF-based TP at US\$4.0 was barely changed. Valuation is attractive, and we keep positive on its margin trend and edge in game livestreaming content & community.

Earnings Summary

(YE 31 Dec)	FY20A	FY21A	FY22E	FY23E	FY 24E
Revenue (RMB mn)	10,914	11,351	9,266	8,796	9,160
YoY growth (%)	30.3	4.0	-18.4	-5.1	4.1
Adj. net income (RMB mn)	1,262	833	-406	-199	22
Adj. EPS (RMB)	5.29	3.45	-1.65	-0.80	0.09
YoY growth (%)	63.6	-34.8	NA	NA	NA
Consensus EPS (RMB)	NA	NA	-1.84	-0.41	0.78
P/E (x)	4.3	6.5	NA	NA	264.7
P/S (x)	0.49	0.47	0.58	0.61	0.59
Yield (%)	0.0	0.0	0.0	0.0	0.0
ROE (%)	12.9	7.9	-4.0	-2.0	0.2
Net gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price US\$4.0
(Previous TP) US\$4.0
Up/Downside +25.8%
Current Price US\$3.2

China Internet Sector

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Stock Data

Mkt Cap (US\$ mn)	761
Avg 3 mths t/o (US\$ mn)	2.96
52w High/Low (US\$)	9.85/1.64
Total Issued Shares (mn)	89

Source: Bloomberg

Shareholding Structure

Morgan Stanley	16.93%
Teachers Insurance & Annuity	8.71%
Asso of America	
UBS AG	6.87%

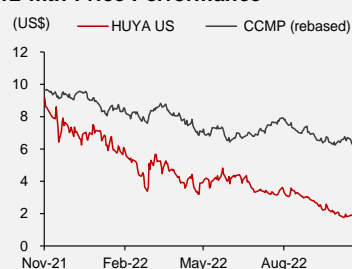
Source: Bloomberg

Share Performance

	Absolute	Relative
1-mth	60.6%	45.9%
3-mth	-12.2%	1.5%
6-mth	-18.3%	-15.0%

Source: Bloomberg

12-mth Price Performance



Source: Bloomberg

Auditor: Ernst & Young

Figure 1: 3Q22 financial review

RMB mn	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	QoQ	YoY	Consensus	Diff %	CMBI	Diff %
Revenue	2,815	2,990	2,605	2,962	2,976	2,809	2,465	2,275	2,379	5%	-20%	2,297	4%	2,321	2%
Gross profit	621	598	514	581	504	1	334	219	342	56%	-32%	175	95%	209	64%
Net profit	253	253	186	186	524	(313)	(3)	(19)	60	NA	-88%	(89)	NA	(74)	NA
Adj. net profit	361	306	266	250	180	(241.7)	47	6	106	1707%	-41%	(31)	NA	(25)	NA
Adj. EPS (RMB)	1.50	1.27	1.10	1.04	0.75	(1.00)	0.19	0.02	0.44	1700%	-41%	(0.19)	NA	(0.10)	NA
Margin (%)															
Gross margin	22.0%	20.0%	19.7%	19.6%	16.9%	0.0%	13.5%	9.6%	14.4%			7.6%		9.0%	
Operating margin	11.8%	9.0%	9.3%	8.4%	5.2%	-13.8%	-0.1%	-2.5%	2.4%			-4.6%		-3.6%	
Adj. net margin	12.8%	10.2%	10.2%	8.4%	6.0%	-8.6%	1.9%	0.3%	4.5%			-1.3%		-1.1%	
Growth (%)															
Revenue (YoY)	24.3%	21.2%	8.0%	9.8%	5.7%	-6.1%	-5.4%	-23.2%	-20.1%			-22.8%		-22.0%	
Revenue (QoQ)	4.4%	6.2%	-12.9%	13.7%	0.4%	-5.6%	-12.3%	-7.7%	4.5%			1.0%		2.0%	
Gross profit	49.6%	24.2%	8.2%	1.1%	-18.8%	-99.8%	-35.1%	-62.3%	-32.1%			NA		NA	
Adj. net profit	75.0%	26.5%	0.3%	-24.4%	-50.2%	-179.0%	-82.5%	-97.7%	-41.1%			NA		NA	

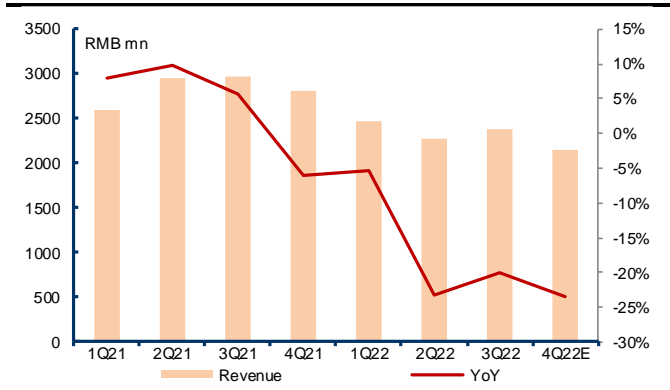
Source: Company data, Bloomberg, CMBIGM estimates

Figure 2: 3Q22 revenue breakdown

	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	QoQ	YoY
Revenue (RMB mn)	2,815	2,990	2,605	2,962	2,976	2,809	2,465	2,275	2,379	4.5%	-20.1%
Live broadcasting		2,657	2,815	2,392	2,579	2,602	2,613	2,152	2,017		-1.7%
Others		158	175	213	383	374	196	313	361		61.9%

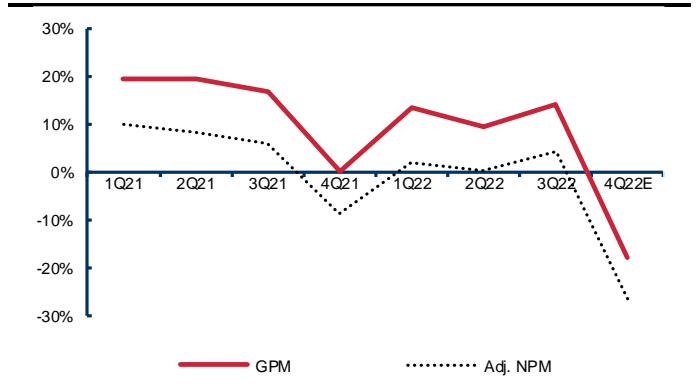
Source: Company data, CMBIGM estimates

Figure 3: Quarterly rev estimates



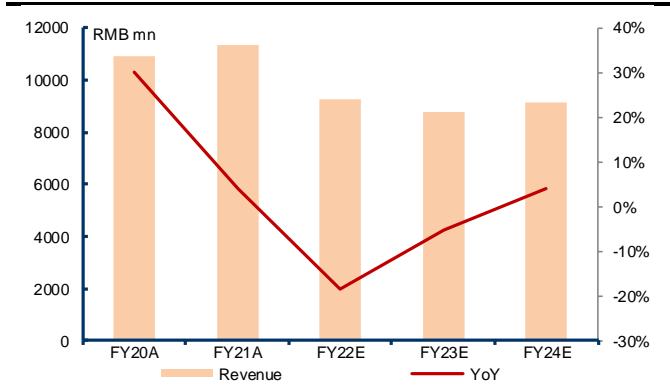
Source: Company data, CMBIGM estimates

Figure 4: Quarterly margin estimates



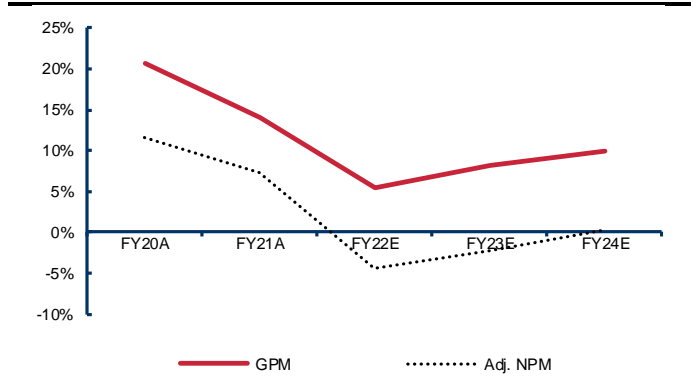
Source: Company data, CMBIGM estimates

Figure 5: Annually rev estimates



Source: Company data, CMBIGM estimates

Figure 6: Annually margin estimates



Source: Company data, CMBIGM estimates

We trimmed FY22E-24E rev by 1-12% to reflect soft macro, suggesting FY23E rev -5% YoY. Livestreaming would see single digit decline in FY23E, in our conservative estimates (assuming slow macro recovery and little contribution from new top games launched). We expect Huya to see gradual margin improvement in FY23E, attributable to license rearrangement and potentially lower revenue sharing. Our DCF-based TP at US\$4.0 was barely changed.

Figure 7: CMBIGM estimates vs consensus

RMB mn, Dec-YE	CMBIGM			Consensus			Diff (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	9,266	8,796	9,160	9,264	9,450	9,799	0.0%	-6.9%	-6.5%
Gross profit	509	724	906	504	863	1,391	1.0%	-16.1%	-34.8%
Operating profit	(636)	(419)	(179)	(711)	(469)	(55)	NA	NA	NA
Adj. net profit	(406)	(199)	22	(453)	(156)	180	NA	NA	-88.0%
EPS (RMB)	(1.68)	(0.81)	0.09	(1.84)	(0.41)	0.78	NA	NA	-89.0%
Gross margin	5.5%	8.2%	9.9%	5.4%	9.1%	14.2%	+0.1ppts	-0.9ppts	-4.3ppts
Operating margin	-6.9%	-4.8%	-2.0%	-7.7%	-5.0%	-0.6%	+0.8ppts	+0.2ppts	-1.4ppts
Net margin	-4.4%	-2.3%	0.2%	-4.9%	-1.7%	1.8%	+0.5ppts	-0.6ppts	-1.6ppts

Source: Company data, Bloomberg, CMBIGM estimates

Figure 8: Earnings revision

RMB mn, Dec-YE	CMBIGM			Old			Diff (%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue	9,266	8,796	9,160	9,330	9,943	10,467	-0.7%	-11.5%	-12.5%
Gross profit	509	724	906	528	980	1,217	-3.6%	-26.1%	-25.5%
Operating profit	(636)	(419)	(179)	(788)	(343)	(92)	NA	NA	NA
Adj. net profit	(406)	(199)	22	(554)	(123)	96	NA	NA	-77.5%
EPS (RMB)	(1.68)	(0.81)	0.09	(2.29)	(0.50)	0.38	NA	NA	-77.5%
Gross margin	5.5%	8.2%	9.9%	5.7%	9.9%	11.6%	-0.2ppts	-1.6ppts	-1.7ppts
Operating margin	-6.9%	-4.8%	-2.0%	-8.4%	-3.4%	-0.9%	+1.6ppts	-1.3ppts	-1.1ppts
Net margin	-4.4%	-2.3%	0.2%	-5.9%	-1.2%	0.9%	+1.6ppts	-1.0ppts	-0.7ppts

Source: Company data, CMBIGM estimates

Figure 9: Peers valuation

Company	Ticker	Mkt cap (USD mn)	Currency	Price	CMBI Raiting	CMBI TP	PE			PS			EV/EBIT			FY22-24 EPS CAGR
							FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	
Huya	HUYA US	761	USD	3	BUY	4	NA	NA	264.7	0.6	0.6	0.6	NA	NA	NA	NA
Game																
Tencent	700 HK	360,575	HKD	294	BUY	398	22.1	18.4	15.6	4.5	4.0	3.6	19.3	16.0	14.0	20%
NetEase	NTES US	47,027	USD	72	BUY	115	16.2	14.2	12.7	3.4	3.1	2.8	11.9	10.6	9.4	11%
XD Inc.	2400 HK	1,462	HKD	24	NA	NA	NA	NA	24.9	3.2	2.3	1.8	NA	NA	23.0	NA
Average							19.2	16.3	17.7	3.7	3.1	2.7	15.6	13.3	15.5	15%
Livestreaming & VAS																
Momo	MOMO US	1,218	USD	6	HOLD	14	5.1	4.8	4.5	0.7	0.7	0.6	0.6	0.6	0.5	8%
YY	YY US	2,289	USD	32	BUY	50	16.4	13.5	11.9	0.9	0.9	0.8	NA	NA	NA	20%
Bilibili	BILI US	6,511	USD	16	BUY	20	NA	NA	NA	2.1	1.7	1.4	NA	NA	NA	NA
Douyu	DOYU US	435	USD	1	NA	NA	NA	39.0	19.3	0.4	0.5	0.4	NA	NA	NA	NA
TME	TME US	9,970	USD	6	BUY	7	16.1	15.3	13.7	2.5	2.4	2.3	13.6	12.0	10.8	9%
Mango	300413 CH	6,899	CNY	26	NA	NA	23.0	19.5	16.8	3.4	3.0	2.6	18.7	15.7	13.7	17%
iQIYI	IQ US	2,670	USD	3	BUY	13	NA	22.2	13.6	0.7	0.6	0.6	76.7	24.3	16.5	173%
Average							15.2	15.0	12.1	1.5	1.4	1.3	11.0	9.4	8.4	14%
Advertising																
Baidu	BIDU US	34,451	USD	100	BUY	193	13.0	11.1	9.2	2.0	1.7	1.6	11.0	9.5	7.7	22%
Weibo	WB US	3,631	USD	15	BUY	22	7.0	6.3	5.7	1.9	1.7	1.6	5.4	5.3	4.6	11%
Average							10.0	8.7	7.4	1.9	1.7	1.6	8.2	7.4	6.1	16%
Global entertainment																
Facebook	META US	310,443	USD	117	NA	NA	11.6	13.4	12.0	2.7	2.5	2.3	9.5	10.9	9.1	10%
Netflix	NFLX US	138,045	USD	310	NA	NA	27.2	25.9	20.6	4.4	4.1	3.7	26.7	23.9	19.2	12%
Snapchat	SNAP US	19,002	USD	12	NA	NA	82.7	67.3	30.2	4.1	3.8	3.2	NA	NA	64.0	108%
Twitter	TWTR US	41,094	USD	54	NA	NA	NA	NA	NA	7.9	7.0	6.0	NA	NA	NA	10%
Average							19.4	19.6	16.3	4.8	4.3	3.8	18.1	17.4	14.1	35%
Average							15.8	15.0	13.4	2.5	2.2	2.0	19.3	12.9	11.7	14%

Source: Company data, CMBIGM estimates

Financial Summary

Income statement

YE 31 Dec (RMB mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenues	10,914	11,351	9,266	8,796	9,160
Live broadcasting	10,312	10,186	8,258	7,883	8,265
Others	603	1,165	1,008	913	894
COGS	(8,646)	(9,751)	(8,757)	(8,072)	(8,253)
Gross profit	2,268	1,600	509	724	906
R&D	(734)	(819)	(710)	(686)	(673)
S&M	(558)	(760)	(470)	(490)	(465)
G&A	(445)	(327)	(292)	(278)	(272)
Other income	194	275	95	91	95
Operating profit	725	(30)	(868)	(639)	(408)
Fair value change	(8)	44	-	-	-
Interest income	313	247	260	220	205
Other income and expenses	2	(1)	-	-	-
Pre-tax income	1,033	260	(608)	(419)	(204)
Income Tax	(177)	(55)	(30)	-	(4)
Net profit	884	583	(638)	(419)	(207)
Adj. net profit	1,262	833	(406)	(199)	22

Cash flow summary

YE 31 Dec (RMB mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Net income	884	583	(638)	(419)	(207)
D&A	103	113	124	137	151
Change in WC	(162)	(160)	(412)	(95)	13
Others	415	(134)	232	220	229
Operating CF	1,240	403	(694)	(157)	185
Capex	(118)	(124)	(130)	(137)	(143)
Others	1,123	(2,377)	-	-	-
Investing CF	1,005	(2,501)	(130)	(137)	(143)
Issuance of preference shares	-	-	-	-	-
Issuance of common shares	-	-	-	-	-
Others	265	595	-	-	-
Financing CF	265	595	-	-	-
Net change in cash	2,510	(1,503)	(824)	(294)	41
Cash (beg of yr)	1,113	3,294	1,791	967	673
Fx effect	(166)	-	-	-	-
Cash (end of yr)	3,294	1,791	967	673	714

Balance sheet

YE 31 Dec (RMB mn)	FY20A	FY21A	FY22E	FY23E	FY24E
Non-current assets	1,140	1,339	1,344	1,344	1,337
Property and equipment	95	80	69	54	35
Right-of-use assets	87	395	395	395	395
Intangible assets	63	84	100	115	127
Others	895	780	780	780	780
Current assets	11,271	11,916	11,076	10,779	10,823
Cash, and stricted cash	3,294	1,791	967	673	714
Accounts and notes receivables	71	88	72	68	71
Short-term deposits	5,975	8,352	8,352	8,352	8,352
Other current asset	1,931	1,686	1,686	1,686	1,686
Current liabilities	2,634	2,745	2,317	2,218	2,234
Accounts payables	10	13	11	10	11
Deferred revenue	399	460	460	460	460
Accruals	1,707	1,845	1,419	1,321	1,337
Others	517	427	427	427	427
Non-current liabilities	249	169	169	169	169
Lease liabilities	58	45	45	45	45
Deferred revenue	178	119	119	119	119
Deferred tax liabilities	13	5	5	5	5
Shareholders' equity	9,777	10,510	10,104	9,904	9,926

Key ratios

YE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Sales mix (%)					
Live broadcasting	94.5	89.7	89.1	89.6	90.2
Others	5.5	10.3	10.9	10.4	9.8
Total	100.0	100.0	100.0	100.0	100.0
Growth rate (%)					
Revenue	30.3	4.0	(18.4)	(5.1)	4.1
Gross profit	53.0	(29.4)	(68.2)	42.3	25.2
EBIT	177.4	(104.2)	2777.4	(26.4)	(36.1)
Adj. net profit	68.2	(34.0)	(148.8)	(51.0)	(110.8)
P&L ratios (%)					
Operating margin	6.6	(0.3)	(9.4)	(7.3)	(4.5)
Pre-tax margin	9.5	2.3	(6.6)	(4.8)	(2.2)
Adj. net margin	11.6	7.3	(4.4)	(2.3)	0.2
Effective tax rate	(17.1)	(21.3)	4.9	0.0	1.9
Returns (%)					
ROE	12.9	7.9	(4.0)	(2.0)	0.2
ROA	10.2	6.3	(3.3)	(1.6)	0.2
Per share					
EPS (RMB)	5.3	3.4	(1.7)	(0.8)	0.1
DPS (RMB)	-	-	-	-	-
BVPS (RMB)	41.0	43.5	41.1	39.7	39.1

Source: Company data, CMBIGM estimates

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