

# 彩生活 (1778.HK)

## 佈局海外，意義積極

HONG KONG | PROPERTY SERVICE | COMPANY UPDATE

18 December 2014

**收購新加坡物管公司，意義重大。**2014年11月彩生活成功收購新加坡物業管理公司 Steadlink。交易完成後，彩生活持有 Steadlink Asset 68%股權，取得國際物管牌照、吸收國際優秀人才以及擴大線上服務平台是彩生活的重要收穫。這宗交易意味着彩生活進入國際物業管理業務，業務線的可拓展性大大增強。

**2014 年中期業績增長迅猛。**2014 上半年，彩生活收入同比增長 49%達人民幣 1.63 億，股東應占利潤同比增長 206%至人民幣 0.62 億。期內，毛利率水準顯著上升 12.1 個百分點至 66.1%，主要由於毛利率接近 100%的酬金制收入和顧問收入比重上升。截止 6 月末，公司的合約管理面積為 1.62 億平方米，同比增加 138%，其中，包括 0.89 億平方米的管理面積和 0.73 億平方米的顧問合約面積。

**物業管理、工程服務和社區經營服務是彩生活的三大業務。**2013 年，物業管理服務、工程服務和社區經營服務的收入比重分別為 58.7%、22.2%和 19.1%。物業管理服務為住宅社區提供基礎的維護和保養服務，是彩生活的收入主體，而工程服務和社區經營服務則提供升級和增值服務。

**從毛利率方面，三塊業務差異較大。**2013 年物業管理服務、工程服務和社區經營服務的毛利率分別為 58.3%、38.8%和 98.4%。2011-2013 年，彩生活的物業管理服務毛利率從 40.9%升至 58.3%，酬金式的物業服務收入上升是關鍵。

**帳面現金增長顯著。**6 月末，彩生活的帳面現金（含受限制存款）總計人民幣 8.03 億，較 2013 年末猛增 446%。帳面現金大增主要源於公司 IPO 募資淨額達人民幣 7.1 億，處於淨現金水準，財務穩健。

**我們的看法：**彩生活的兩個重要業績觀測指標：物業管理面積增長和 APP 活躍用戶數增長，前者反映公司基礎業務的增長情況（安全邊際），後者反應公司增值服務的增長情況（想像空間）。依賴於物業管理面積快速增加和管理效率提升，物業管理服務業務將推動彩生活的淨利潤在 2013-2016 實現爆發性增長，預計 2013-2015 年的業績複合增速有望超過 100%。基礎物業服務是近幾年推動彩生活的業績跨越式增長的關鍵。而未來的業績增長則聚焦於社區經營服務。

**估值：**我們預計公司在物業管理面積增長、酬金制服務費比率上升以及維護保養收入上升的推動下 2013-2015 兩年收入和利潤複合增幅達 78%和 137%。我們給予彩生活“買入”評級，12 個月目標價為 8 港元，相當於 25 倍的 2015 年預期市盈率。

## 買入 (Maintain)

TARGET PRICE HKD 8 (+32%)

CLOSING PRICE HKD 6.08

O/S SHARES (MN) :	1,000
MARKET CAP (HKD MN) :	6,080
Ent. Value (HKD MN) :	5,528
52 - WK HI/LO (HKD) :	8.06 /4.00

### SHARE HOLDING PATTERN, %

PROMOTERS :	50.4
NON PROMOTER CORP. HOLDINGS :	21.6
PUBLIC & OTHERS :	28.0

### PRICE PERFORMANCE, %

	1MTH	3MTH	1YR
ABS	-2.41	-17.49	52.00
REL TO HSI	3.43	-16.25	55.28

### PRICE



Source: Phillip Capital Research

### KEY FINANCIALS

RMB mn	FY12	FY13	FY14E	FY15E
Revenue	197	223	485	705
Net Profit	44	45	148	254
EPS	0.044	0.045	0.148	0.254
P/E (X)	68.64	67.11	43.24	25.20
BVPS	0.110	0.180	1.160	1.390
P/B (X)	27.45	16.78	5.52	4.60
DPS	0.00	0.00	0.00	0.00
Div. Yield	0.00%	0.00%	0.00%	0.00%

Source: Phillip Capital Research Est.

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### 收購新加坡物管公司，意義重大。

11月彩生活成功收購新加坡物業管理公司 Steadlink Asset Management，彩生活進軍國際市場正式拉开序幕。資料顯示，彩生活收購該項目後，將新增管理樓宇 20 棟，新增管理戶數達 4377 戶。交易完成後，彩生活持有 Steadlink Asset 68% 股權，取得國際物管牌照、吸收國際優秀人才以及擴大線上服務平台是彩生活的重要收穫。這宗交易意味著彩生活進入國際物業管理業務，業務線的可拓展性大大增強。

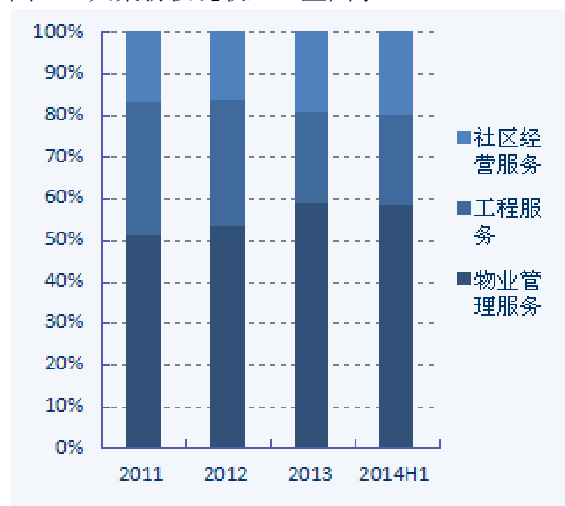
### 中期業績顯著增長

2014 上半年，彩生活收入同比增長 49% 達人民幣 1.63 億，股東應占利潤同比增長 206% 至人民幣 0.62 億。期內，毛利率水準顯著上升 12.1 個百分點至 66.1%，主要由於毛利率接近 100% 的酬金制收入和顧問收入比重上升。

截止 6 月末，公司的合約管理面積為 1.62 億平方米，同比增加 138%，其中，包括 0.89 億平方米的管理面積和 0.73 億平方米的顧問合約面積。2014 年上半年，彩生活的顧問服務開始產生收益，達到人民幣 0.1 億，毛利率達到 100%。

期內，物業管理服務、工程服務和社區增值服務分別增長 33.3%、77.3% 和 79.7%，收入比重分別為 58.5%、21.5% 和 20%。收入的主要增長源於管理面積顯著增加帶來的酬金制服務費、維護保養以及其他收入的快速增長。

圖，三大業務板塊收入比重圖示



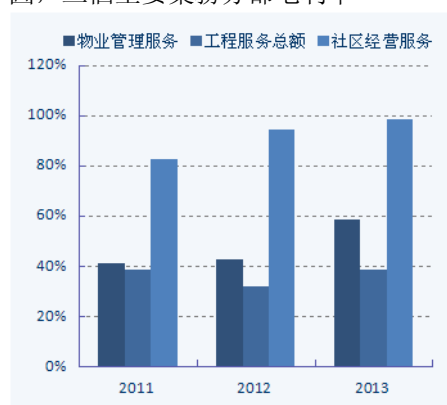
來源，公司資料

### 物業管理仍是主要收入來源

物業管理、工程服務和社區經營服務是彩生活的三大業務。2013 年，物業管理服務、工程服務和社區經營服務的收入比重分別為 58.7%、22.2% 和 19.1%。物業管理服務為住宅社區提供基礎的維護和保養服務，是彩生活的收入主體，而工程服務和社區經營服務則提供升級和增值服務。雖然後兩者收入比重不及基礎服務，但在利潤率和服務拓展方面有著基礎物管服務不具備的擴展性。

從毛利率方面，三塊業務差異較大。2013 年物業管理服務、工程服務和社區經營服務的毛利率分別為 58.3%、38.8% 和 98.4%。2011-2013 年，彩生活的物業管理服務毛利率從 40.9% 升至 58.3%，酬金式的物業服務收入上升是關鍵。

圖，三個主要業務分部毛利率



來源，公司資料

### 盈利模式創新推動彩生活增長

依賴於物業管理面積快速增加和管理效率提升，物業管理服務業務將推動彩生活的淨利潤在 2013-2016 實現爆發性增長，預計 2013-2015 年的業績複合增速有望超過 100%。基礎物業服務是近幾年推動彩生活的業績跨越式增長的關鍵。

儘管彩生活通過引入先進的管理模式來提升服務品質和管理效率，使得其毛利率水準顯著高於同業，但物業管理服務仍是一種基礎性的服務，這種基礎服務的利潤增長取決於管理面積增長和成本控制水準。坦白說，這種服務的利潤增長的持續性不強，且利潤率上升空間有限。

如果說物業管理服務代表彩生活的現在，而社區經營服務則是彩生活的未來。目前彩生活的社區經營的關注點仍然是社區空間的經營，而社區 APP“彩之雲”所代表的對於社區居民的增值服務則是一個重要方向。未來的社區經營服務的對象不是物業，而是社區居民。彩生活將社區居民導入在統一的服务平臺進行各類消費活動，“彩之雲”就是這個平臺。因此，“彩之雲”的價值就是互聯網公司 O2O 業務的落地支點。從這一角度來看，“彩之雲”是具備潛在的重要價值，未來不排除被大互聯網公司收購或者分拆上市的可能。

### 財務狀況穩固

6 月末，彩生活的帳面現金（含受限制存款）總計人民幣 8.03 億，較 2013 年末猛增 446%。帳面現金大增主要源於公司 IPO 募資淨額達人民幣 7.1 億，處於淨現金水準，財務穩健。而 6 月末，公司的流動比率為 4.3 倍，較 2013 年末的 1.2 倍大幅提高，也印證了公司目前充裕的帳面現金和較低的財務杠杆的現狀。

### 風險

物業管理費收繳不足風險；  
 勞動力成本以及其他經營成本上升；  
 社區經營服務未能有效驅動未來公司業績的潛在增長；  
 “彩之雲”進展未如預期。

### 估值

彩生活的兩個重要業績觀測指標：物業管理面積增長和 APP 活躍用戶數增長，前者反映公司基礎業務的增長情況（安全邊際），後者反應公司增值服務的增長情況（想像空間）。

我們預計公司在物業管理面積增長、酬金制服務費比率上升以及維護保養收入上升的推動下 2013-2015 兩年收入和利潤複合增幅達 78%和 137%。我們給予彩生活“買入”評級，12 個月目標價為 8 港元，相當於 25 倍的 2015 年預期市盈率。

## 財務數據

FYE	FY12	FY13	FY14F	FY15F
<b>Valuation Ratios</b>				
P/E (X), adj.	68.64	67.11	43.24	25.20
P/B (X)	27.45	16.78	5.52	4.60
Dividend Yield (%)	0.00%	0.00%	0.00%	0.00%
<b>Per share data (RMB)</b>				
EPS, reported	0.044	0.045	0.148	0.254
EPS, adj.	0.044	0.045	0.148	0.254
DPS	0.000	0.000	0.000	0.000
BVPS	0.110	0.180	1.160	1.390
<b>Growth &amp; Margins (%)</b>				
<b>Growth</b>				
Revenue	34.1%	13.20%	117.49%	45.36%
Operation profit	83.70%	15.00%	195.65%	72.55%
Net Income, adj.	552.90%	2.27%	228.89%	71.62%
<b>Margins</b>				
Gross profit margin	47.90%	61.60%	68.90%	73.50%
Net profit margin	22.34%	20.18%	30.52%	36.03%
<b>Key Ratios</b>				
ROE (%)	40.00%	25.00%	12.76%	18.27%
ROA (%)	6.70%	9.10%	8.56%	10.85%
Net Debt/(Cash)	net cash	net cash	net cash	net cash
Net Gearing (X)	net cash	net cash	net cash	net cash
<b>Income Statement (RMB mn)</b>				
	<b>FY12</b>	<b>FY13</b>	<b>FY14F</b>	<b>FY15F</b>
Revenue	197	223	485	705
Gross profit	94	137	334	518
Operation profit	60	69	204	352
EBT	61	71	204	352
Tax	(16)	(25)	(51)	(88)
Tax rate	26.23%	35.21%	25.00%	25.00%
Profit for the year	45	46	153	264
Minority interests	1	1	5	10
Net profit	44	45	148	254

Source: BLOOMBERG, Color Life and Phillip Securities

**PHILLIP RESEARCH STOCK SELECTION SYSTEMS**

Total Return	Recommendation	Rating	Remarks
+20%	Buy	1	>20% upside from the current price
5% to +20%	Accumulate	2	+5% to +20% upside from the current price
5% to +5%	Neutral	3	Trade within $\pm$ 5% from the current price
5% to -20%	Reduce	4	-5% to -20% downside from the current price
-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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