

彩生活 (1778.HK)

O2O 業務推進卓有成效

HONG KONG | PROPERTY MANAGEMENT | COMPANY UPDATE

23 Jun 2015

投資概述

- 調研的直觀感受：彩生活在全國的社區覆蓋速度很快，拓展團隊效率高；物業管理體系的異地複製成功，減員增效和集中管控的效果突出，業主滿意度較高(超90%)，物業管理品質保持一貫的高水準；增值服務的線上落地動作卓有成效。
- 對於新的行業競爭者加入，我們的看法是：相比較橫向的競爭增強的負效應，我們更加積極看待這些重量級玩家給整個物業管理行業的積極意義：更大的市場、更多的玩法和更大的行業市值潛力。
- 關於市場格局，未來幾年管理面積超過 10 億平方米的 3-5 家大型物業公司將主導中高端物業管理市場，彩生活將憑藉先發優勢和策略佈局躋身第一集團。至於競爭，我們認為，更多的體現在社區增值模式的探索層面，而非“圈地”層面，這方面彩生活的新業務能見度已使其具備相當競爭優勢。
- 彩生活是我們在房地產轉型期持續推薦的香港內房股的核心標的，不僅僅是革新式的物業管理和盤活存量物業價值，更是利用“互聯網+”思維盤活物業裏“人”的價值，即 O2O 社區服務平臺價值。我們認為彩生活是香港市場真正意義上的 O2O 公司，維持彩生活“買入”評級，12 個月目標價上調至 13.8 港元，相當於 53x 和 36x 的 2015/2016 年預期 P/E。(現價截至 6 月 19 日)

買入 (Update)

收市價: HKD 9.80

(現價截至 6 月 19 日)

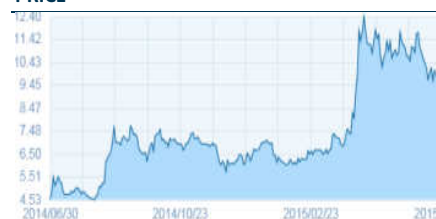
目標價: HKD 13.80 (+41%)

O/S SHARES (MN) :	1,000
MARKET CAP (HKD MN) :	9,800
Ent. Value (HKD MN) :	9,675
52 - WK HI/LO (HKD) :	13.50/4.00

SHARE HOLDING PATTERN, %

PROMOTERS :	72.00
NON PROMOTER CORP. HOLDINGS :	3.13
PUBLIC & OTHERS :	24.87

PRICE



Source: Phillip Capital Research

KEY FINANCIALS

RMB Mn	FY13	FY14	FY15E	FY16E
Revenue	233	389	582	815
Net Profit	45	146	207	302
EPS	0.045	0.167	0.207	0.302
P/E (X)	67.11	31.91	53.33	36.59
BVPS	0.180	1.337	1.970	2.580
P/B (X)	16.78	3.98	5.60	4.28
DPS	0.000	0.073	0.085	0.110
Div. Yield	0.00%	1.37%	0.77%	1.00%

Source: Phillip Capital Research Est.

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調研感受

6 月上旬，我們參加了彩生活在上海的反向路演活動，實地參觀了彩生活位於嘉定區和浦東新區的兩個物業專案。我們談一些直觀感受：

- 1、彩生活在全國的社區覆蓋速度很快，拓展團隊效率高。上海地區的社區管理面積快速擴展到 1200 萬平方米，華東地區拓展至接近 1 億平方米，與一些當地地產企業建立了穩固合作關係，成功在異地形成高水準的第三方物業管理公司的形象。
- 2、物業管理體系的異地複製成功，減員增效和集中管控的效果突出，業主滿意度較高(超 90%)，物業管理品質保持一貫的高水準。
- 3、增值服務的線上落地動作卓有成效。彩之雲平臺上的 E 理財、E 租房和 E 維修滿足了社區業主多場景的真實生活需求，形成了“線上+線下”的商業閉環，並均有不俗的業績數據：E 理財每天 5000 單、E 租房每月 5000 單和 E 維修每天 1000 單。彩之雲的用戶數量和活躍度將呈現快速上升趨勢。

對於競爭者進入的看法

我們關注到，近半年包括萬科、綠城、中海在內的大型地產公司大力拓展旗下物業管理業務，並伺機分拆上市的消息不絕於耳。從而，投資者對於物業市場新的競爭格局有著諸多理解。

對於這些行業新動態，我們的看法是：相比較橫向的競爭增強的負效應，我們更加積極看待這些重量級玩家給整個物業管理行業的積極意義：更大的市場、更多的玩法和更大的行業市值潛力。

“物業管理+增值服務”應該是包括彩生活在內的新玩家的基礎模式，物業管理增強黏性和現在的利潤基礎，增值服務提供 O2O 業務和未來的持續性利潤。我們相信，在未來幾年內，市場的主要玩家均可以提供優質的基礎物業服務，真正形成差異的是後端的增值服務。

關於市場格局，未來幾年管理面積超過 10 億平方米的 3-5 家大型物業公司將主導中高端物業管理市場，彩生活將憑藉先發優勢和策略佈局躋身第一集團。至於競爭，我們認為，更多的體現在社區增值模式的探索層面，而非“圈地”層面，這方面彩生活的新業務能見度已使其具備相當競爭優勢。

風險

增值業務進展低於預期；
線上垂直類 APP 的威脅；

估值

2015 年以來，公司的物業管理和增值業務推進卓有成效，O2O 業務已處於初步落地階段。從 E 理財、E 租房和 E 維修幾個 APP 端落地的情況來看，進展順利，客戶的需求黏性不斷提升，“線上+線下”的商業閉環已經成型。未來，快速的社區拓展、同業收購和 O2O 業務模式的成型且營收比重上升將是拉動公司利潤增長和估值上升的關鍵。

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財務報告

FYE	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios					
P/E (X), adj.	68.64	67.11	31.91	53.33	36.59
P/B (X)	27.45	16.78	3.98	5.60	4.28
Dividend Yield (%)	0.00%	0.00%	1.37%	0.77%	1.00%
Per share data (RMB)					
EPS, reported	0.044	0.045	0.167	0.207	0.302
EPS, adj.	0.044	0.045	0.167	0.207	0.302
DPS	0.000	0.000	0.073	0.085	0.110
BVPS	0.110	0.180	1.337	1.970	2.580
Growth & Margins (%)					
Growth					
Revenue	34.1%	13.20%	66.95%	49.61%	40.03%
Operation profit	83.70%	15.00%	147.83%	33.68%	43.88%
Net Income, adj.	552.90%	2.27%	224.44%	41.78%	45.77%
Margins					
Gross profit margin	47.90%	61.60%	79.43%	73.50%	74.50%
Operation profit margin	30.46%	39.48%	58.61%	52.37%	53.81%
Net profit margin	22.34%	20.18%	37.53%	36.03%	37.02%
Key Ratios					
ROE (%)	40.00%	25.00%	13.43%	10.51%	11.70%
ROA (%)	6.70%	9.10%	9.06%	8.55%	8.75%
Net Debt/(Cash)	net cash	net cash	net cash	net cash	net cash
Net Gearing (X)	net cash	net cash	net cash	net cash	net cash
Income Statement (RMB mn)					
	FY12	FY13	FY14	FY15F	FY16F
Revenue	197	233	389	582	815
Gross profit	94	144	309	428	607
Operation profit	60	92	228	305	439
EBT	61	71	211	301	436
Tax	(16)	(25)	(61)	(87)	(124)
Tax rate	26.23%	35.21%	28.91%	29.00%	28.50%
Profit for the year	45	46	150	214	312
Minority interests	1	1	5	7	10
Net profit	44	45	146	207	302

Source: BLOOMBERG, Color Life and Phillip Securities

(Financial figures as at 19 Jun 2015)

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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