

# 用友網絡 (600588.SH)

中國領先的企業服務提供商

中國 | 軟件服務 | 公司研報

## 投資概要

公司是中國領先的企業服務提供商，提供雲服務、軟件、金融服務。2015-17年用友軟件營業收入實現19.4%年均複合增速，2018年前三季度營業收入同比增長38.8%。隨著新業務的開展和收入結構改善，未來公司的營業收入將維持較快增長。首次覆蓋給予目標價**27.8元**，“增持”評級。(現價截至2019年1月18日)

## 公司概况

公司成立於1988年，最初專注財務軟件的研發銷售，1991年成為中國最大的財務軟件公司。1998年公司由財務軟件向管理軟件轉型，發佈了第一款ERP企業管理軟件U8，並接著研發高端管理軟件NC系列產品，定位集團大型企業。2001年，用友軟件在上海上市，集資8.88億元。2002年公司在國內ERP市場超越外商佔據了第一的市場份額。2008年金融危機之後，受益於產業政策支持，2009-2011年企業管理軟件行業發展迅速。2012年歐債危機引發跨國企業裁員潮，疊加中國經濟增速放緩，公司營收陷入停滯期。2013年開始，公司佈局新領域，探索移動支付、雲等新業務領域。2016年，公司管理層確立“軟件、雲服務、金融”三大核心業務。2018年公司成立30周年，上半年營業收入實現同比增長38.8%，業務步入新的增長軌道。

## 雲服務

**有利的外部政策環境。**2018年8月工業和資訊化部關於印發《推動企業上雲實施指南（2018-2020年）》的通知，指出到2020年，力爭實現雲計算在企業生產、經營、管理中的應用廣泛普及，全國新增上雲企業100萬家，形成典型標杆應用案例100個以上。

**中國公有雲市場將高速增長。**中國資訊通信研究院(CAICT)數據顯示，2017年中國公有雲市場規模達到264.8億元，相比2016年增長55.7%。互聯網企業需求保持高速增長，傳統企業上雲進程加快，拉動了公有雲市場規模快速增長。2018-2021年中國公有雲市場將繼續保持高增速，預計到2021年市場規模將達到902.6億元，行業年均複合增速達到35.88%。

**用友雲業務客戶拓展迅速，收入快速增長。**2017年，公司雲業務收入達到4.09億元，同比增長249.9%。2017年末，公司雲業務客戶數量為393萬家。截至2018年三季度末，公司的雲服務業務累計註冊企業客戶數446萬家，雲服務業務累計付費企業客戶數32.45萬家，較2017年年末增長39%。

**公司的雲服務業務聚焦以下領域**，包括雲平臺、雲ERP、領域雲、行業雲、暢捷通雲、企業金融雲與雲市場。雲服務收入來自：運營服務收入、應用服務收入、資訊和數據服務收入、平臺交易收入、推廣第三方廠商應用服務獲得的分成收入，以及其他增值服務收入。

22 January 2019

## 增持 (首次)

現價 RMB24.8

(現價截至 2019 年 1 月 18 日)

目標價 RMB27.8 (+12%)

### 公司資料

普通股股東 (百萬股):	1917
市值 (人民幣百萬元):	47554
52 周最高價/最低價 (人民幣):	32.84 / 15.28

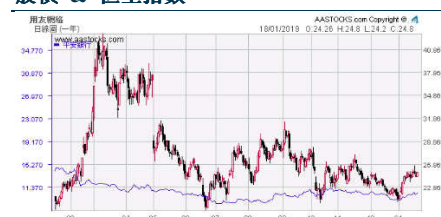
### 主要股東, %

王文京	41.79
上海益倍管理諮詢	4.54

### 股價表現, %

	1 個月	3 個月	1 年
用友網絡	12.22	0.61	55.64
上證綜指	1.82	1.79	-25.29

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	5,113	6,344	8,453	10,934
Net Profit	197	389	638	1,059
EPS, RMB	0.14	0.27	0.34	0.56
PER, x	177.1	91.9	74.0	44.6
BVPS, RMB	3.88	3.99	3.50	4.00
P/BV, x	6.39	6.22	7.09	6.20
ROE, %	3.52	6.74	9.57	13.89

Source: Company reports, Phillip Securities Est.

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圖表：雲業務



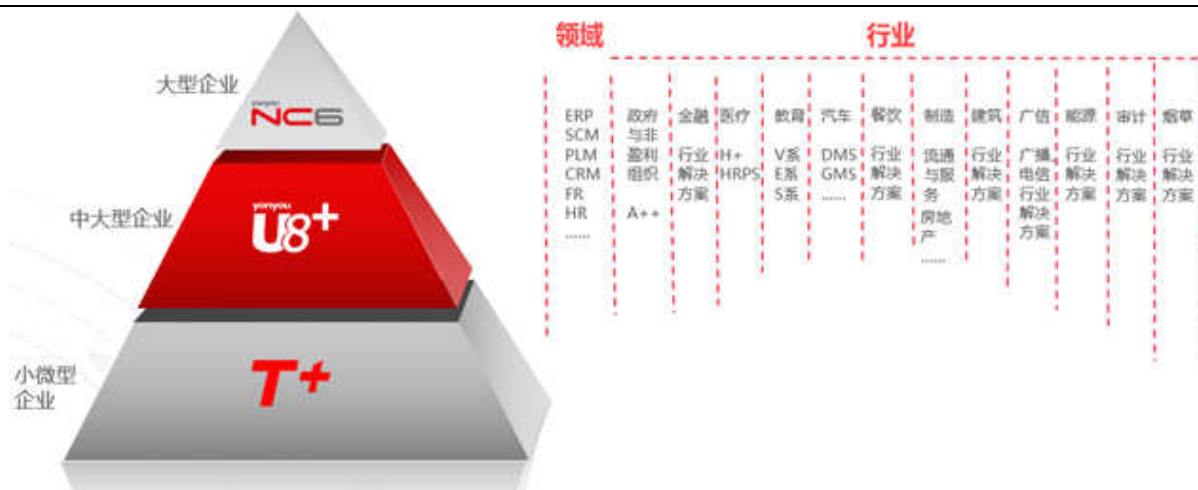
Source: Company, Phillip Securities

### 軟件服務業務

軟件服務是公司的傳統業務。公司以財務軟件起家，逐漸轉型ERP管理軟件，不斷拓展業務邊界。發展至今，公司成為亞太本土最大的管理軟件、ERP軟件及服務提供商，也是中國領先的醫療衛生、金融、能源等行業管理軟件和服務提供商。

公司針對大、中、小微型企業提供專業的軟件產品，還為多個行業提供專業的一體化解決方案。該領域主要經營模式是為客戶提供標準產品及解決方案、專業服務（諮詢、IT系統建設、運營支撐）、運營服務（業務運營、應用運營、平臺與數據運營）等。收入主要包括標準產品許可收入、服務收入等。2018年上半年，公司的軟件客戶累計271.09萬家，包括大中企業客戶29.29萬家，小微企業客戶241.8萬家。2018年前三季度，軟件業務實現收入32.2億元，同比增長19.2%。預計之後企業軟件業務將保持平穩增長。

圖表：公司產品與服務



Source: Company, Phillip Securities

## 企業金融業務

**公司從事金融業務，收購支付牌照。**2013年，公司成立北京暢捷通支付技術有限公司，組建團隊開展基於移動互聯網支付業務。2016年，公司確立“用友3.0戰略”，將金融確立為三大發展主業之一。公司的金融服務業務主要包括面向企業的支持服務業務、面向小微企業主及個人的互聯網理財業務和供應鏈金融業務。近年來，金融服務業務保持增長態勢，用戶規模繼續增長。2018年前三季度，支付服務收入8827.6萬元，同比增長51.9%，互聯網投融資資訊服務收入8.67億元，同比增長120.9%。

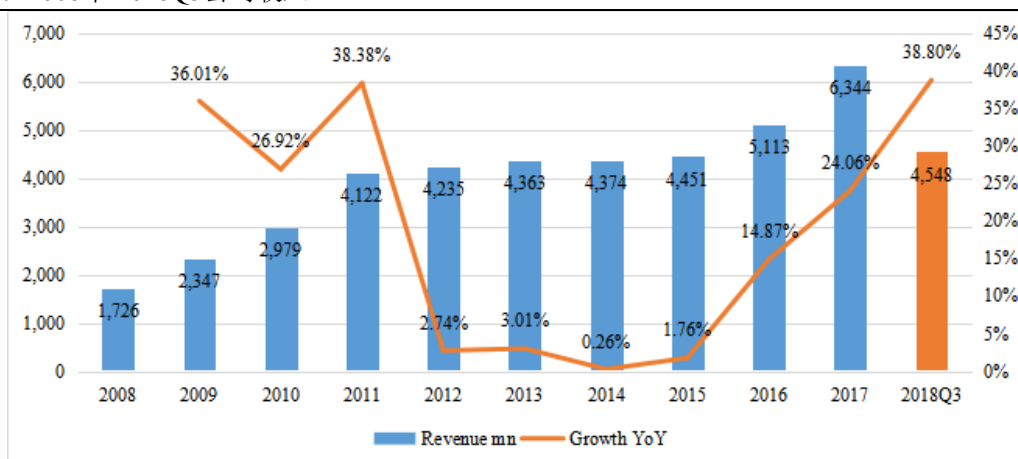
**子公司暢捷通支付公司的企業支付業務包括：**1)為線上互聯網支付業務提供人民幣支付業務服務（包括但不限於網關支付、快捷支付、批量付款、掃碼支付、鑒權等服務），用戶可以通過暢捷支付業務平臺購買商品及服務；2)線上代收付業務提供代收、代付及相應的鑒權服務；3)線下POS收單業務，為用戶持有的銀行卡提供收單和收單專業化服務。

**互聯網投融資資訊服務業務。**公司控股子公司深圳前海用友力合金融服務有限公司為投資客戶、借款客戶提供互聯網投資資訊服務。子公司為借款客戶和投資客戶實現直接借貸提供資信評估、風險管理、借貸撮合等服務，主要客戶為企業白領、小微企業主、個體工商戶，主要收入來源為借款客戶支付的仲介資訊服務費用。

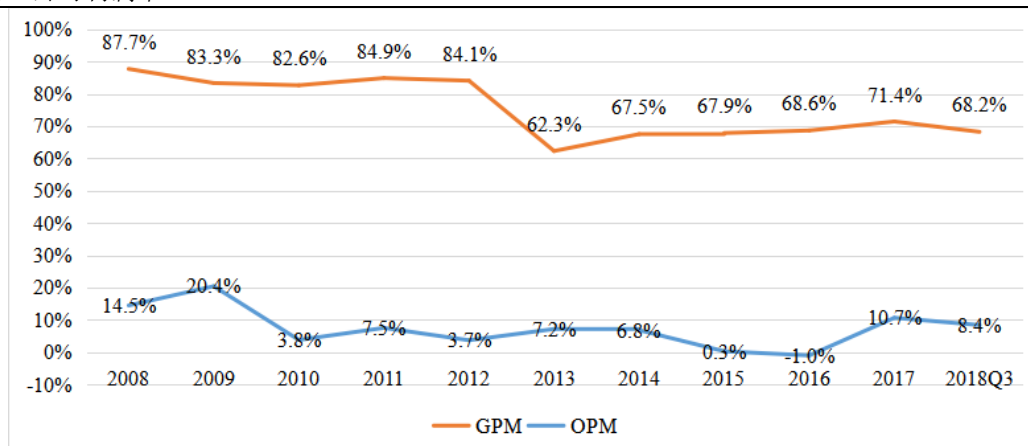
## 財務概覽

2012-2015年公司收入增速大幅放緩。2013年開始，公司開始佈局新業務領域，探索移動支付、雲等新業務。2016年，公司確立“軟件、雲服務、金融”三大核心業務。2015-2017年營業收入回升，年均複合增速達到19.4%。2018年前三季度公司實現營業收入45.48億元，同比增長38.8%，實現扣非淨利潤3.17億元，實現扭虧為盈。近年來，雲業務和金融業務的占比不斷提升。隨著新業務的開展和收入結構改善，未來公司的營業收入將維持較快增長。

圖表：2008年-2018Q3公司收入



圖表：公司利潤率



圖表：公司收入結構

	2016	2017	2018Q3
<b>Revenue/ mn</b>	<b>5113.35</b>	<b>6343.66</b>	<b>3005.7</b>
<i>Growth</i>	14.9%	24.1%	38.8%
<b>Revenue by segments/ mn</b>			
Software	4752.796	5132.126	3224.036
<i>Growth</i>	11.0%	8.0%	19.2%
<i>Weight</i>	92.9%	80.9%	70.9%
Cloud	116.87	408.985	1302.69
<i>Growth</i>	34.4%	249.9%	127.7%
<i>Weight</i>	2.3%	6.4%	7.6%
Finance	243.684	802.546	955.013
<i>Growth</i>	200.5%	229.3%	117%
<i>Weight</i>	4.8%	12.7%	21.5%

Source: Company, Phillip Securities

## 估值結論及風險

我們給予2019年目標價27.8元。雲業務和金融業務收入將保持較快增速，軟件服務業務平穩發展。預計2018/19年營業收入增速在33%/29%左右，淨利潤預計638百萬/1058百萬。目標市盈率50倍，對應目標價27.8元。

圖表：同業估值比較

Code	Net profit mn			Net profit growth (%)			PE		
	17A	18E	19E	17A	18E	19E	17A	18E	19E
600588.SH	389.08	660.04	922.29	97.11	69.64	39.73	119.41	70.4	50.37
<b>A Share</b>									
Max	1620.6	1817.0	2205.6	2476.2	69.6	50.9	134.1	98.8	65.5
Median	471.7	637.7	870.0	27.9	20.8	28.4	59.5	55.3	42.6
Average	760.1	850.3	1073.3	283.3	27.6	28.4	63.5	51.1	38.9
002153.SZ	419.0	494.2	585.9	7.8	17.9	18.6	68.7	58.3	49.2
002230.SZ	434.7	590.1	890.2	-10.3	35.8	50.9	134.1	98.8	65.5
300454.SZ	573.5	669.7	870.0	122.7	16.8	29.9	64.6	55.3	42.6
002555.SZ	1620.6	1679.0	1996.9	51.4	3.6	18.9	13.7	13.2	11.1
600845.SH	425.3	637.7	820.8	26.7	50.0	28.7	50.6	33.8	26.2
002410.SZ	472.2	518.6	615.1	11.6	9.8	18.6	54.5	49.6	41.8
002624.SZ	1504.7	1817.0	2205.6	29.0	20.8	21.4	22.7	18.8	15.5
600570.SH	471.2	586.1	752.9	2476.2	24.4	28.4	76.3	61.3	47.7
002558.SZ	1290.3	--	--	20.7	--	--	30.3	--	--
<b>H Share</b>									
Max	143644.4	231002.4	261709.5	2664.9	1086.4	6451.9	63.1	1557.7	42.3
Median	230.1	253.0	563.9	93.3	45.4	60.2	15.1	21.7	13.7
Average	14829.2	29080.0	33189.1	468.9	126.0	865.7	-13.5	212.2	11.3
1357.HK	-197.3	-821.0	-241.0	96.9	-316.1	70.7	-48.6	-12.0	-41.1
3700.HK	-239.4	--	--	83.7	--	--	-14.1	--	--
1119.HK	150.1	254.0	651.0	2664.9	69.2	156.3	42.7	26.0	10.2
0268.HK	310.0	368.5	476.8	7.6	18.9	29.4	63.1	54.7	42.3
3888.HK	3201.8	11.2	730.6	1282.7	-99.7	6451.9	5.3	1557.7	23.7
0596.HK	94.5	252.1	297.8	76.4	158.7	18.1	37.2	14.4	12.2
0799.HK	1019.5	1367.1	1580.0	102.4	29.6	15.6	12.2	9.4	8.1
0777.HK	-20.8	205.6	307.9	89.7	1086.4	49.8	-286.3	30.0	20.0
4338.HK	143644.4	231002.4	261709.5	29.0	61.2	133.7	35.4	17.4	15.3
1675.HK	328.8	--	--	255.5	--	--	18.1	--	--

Source: Wind (as at 2019 Jan 17th)

## 財務報告

FYE	FY2015	FY2016	FY2017	FY2018E	FY2019E
<b>Valuation Ratios</b>					
Price to Earnings (P/E)	107.83	177.14	91.85	74.00	44.63
Price to Book (P/B)	6.58	6.39	6.22	7.09	6.20
<b>Per Share Data (RMB)</b>					
EPS	0.23	0.14	0.27	0.34	0.56
Book Value Per Share	3.77	3.88	3.99	3.50	4.00
Dividend Per Share	1.50	1.30	1.50	1.50	1.50
<b>Growth (%)</b>					
Revenue	1.76	14.87	24.06	33.26	29.35
Gross Profit	2.26	16.21	29.10	26.86	31.25
Operating Income	-95.7	-504.4	-1,416.0	31.12	63.55
Net Profit	-39.8	-28.8	129.4	14.00	65.82
<b>Margins (%)</b>					
Gross Profit Margin	67.85	68.64	71.43	68.00	69.00
Operating Profit Margin	0.29	-1.00	10.66	10.49	13.26
Net Profit Margin	7.71	4.78	8.83	7.55	9.68
<b>Profitability</b>					
ROE (%)	6.81	3.52	6.74	9.57	13.89
ROA (%)	4.38	2.84	5.87	4.79	6.95
<b>FYE(RMB Mn)</b>					
<b>Income Statement</b>					
Revenue	4,451.3	5,113.4	6,343.7	8,453.3	10,934.4
- Cost of Goods Sold	-1,431.0	-1,603.6	-1,812.5	-2,705.1	-3,389.7
Gross Income	3,020.3	3,509.8	4,531.2	5,748.3	7,544.7
- Operating Expenses	-3,007.6	-3,561.2	-3,855.0	-4,861.6	-6,094.6
Operating Income	12.7	-51.4	676.2	886.7	1,450.2
+ Net Non-Operating Gain/Loss	349.7	346.9	9.6		
Pretax Income	362.4	295.5	685.8	886.7	1,450.2
- Income Tax Expenses	-19.4	-51.3	-125.8	-248.3	-391.5
- Minority Interest	-19.3	-46.8	-170.9	0.0	0.0
Net Profit	323.8	197.4	389.1	638.4	1,058.6

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 2019 年 1 月 18 日)



**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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