

# 微盟集團 (2013.HK)

## SaaS 產品升級以完善功能，提價可望加快業績增長

香港 | TMT 行業 | 更新報告

### 投資概要

#### 2021 年 SaaS 產品功能升級，套餐收費提價

微盟於 2021 年 1 月 5 日在官網公告，為了進一步有效地幫助商家數字化轉型，微盟電商及零售 SaaS 產品的功能將進行升級。以下為升級及提價的詳情。

#### 微商城套餐方面：

- 1) 原基礎版的名稱及價格維持，但對頁面裝修（使用者中心、分類範本、清單範本、搜尋網頁），互動行銷（微助力、大轉盤、刮刮卡、集卡、粉絲集結令）等功能進行升級。
- 2) 原標準版將更名為高級版，並新增多款營銷插件，包括週期購（用戶一次下單，商家分多次發貨，幫助商家提升客戶價值，提升 GMV，減低營銷成本）、一碼多用等。高級版產品功能提升的同時，價格從 9800 元/年提升至 12800 元/年。
- 3) 原高級版改名為豪華版，且對銷售管道、會員管理、客流分析、高級行銷、經營工具、店鋪促銷等功能進行升級，價格從 16800 元/年提升至 19800 元/年。

#### 零售產品套餐方面：

原標準版名稱保持不變，但在原先功能的基礎上新增了 1 個門店管理帳號以及升級了限量搶購及門店獨立創建活動的能力，價格從原先的 19800 元/年調整至 26800 元/年。

我們相信此次產品迭代不但豐富了公司 SaaS 產品的功能，且能有效幫助商家提升交易額，推動數字化轉型升級。由於是此產品的提價是基於功能提升的基礎下進行且主要針對中高端商家，考慮到同行有贊幾乎同時時間段的提價以及公司中高端商家較高的付費能力，我們認為是次產品提價不但會對公司客戶留存及未來獲客有著太大的影響，且有望提升公司未來 ARPU，加快未來業績的增速。

#### 微盟微商城及智慧零售接入微信視頻號直播

微信於 2020 年底對旗下短視頻功能「視頻號」進行了巨大更新，1) 針對視頻號直播增加了直播三件套（連麥、美顏瘦臉、打賞功能），且在視頻號直播頁面上線了「購物車」欄目 2) 增加了視頻號的流量入口（新增了微信個人名片以及「發現」Tab 中「附近的直播和人」兩大流量入口），為視頻號導流。在視頻號上線前，儘管微信透過推出了微信小程序搭建了其自有的商業生態，且坐擁超過 12 億的 MAU，但一直缺乏能有效將流量導流至其商業生態的工具。我們認為視頻號的推出加上以上所提及的重大更新將直接增強微信導流環節先前的不足，以短視頻的方式將流量快速導流到微信電商生態中變現。

2020 年 12 月 15 日，微盟宣佈其智慧零售及微商城解決方案對接視頻號直播的功能正在內測中。該功能推出後，微盟的商家可在微信視頻號展開直播帶貨，同時，商家可在其企業視頻號掛載微信小程序商城的鏈接，從而達到用戶導流的效果。我們相信視頻號的推出及近期的功能更新有望進一步激活微信電商的基因，在提升私域運營效率的同時亦能吸引更多品牌商家入駐微信生態進行私域流量管理。微盟作為微信生態主要的電商 SaaS 及廣告業務合作夥伴，絕對受益於此。

25 Jan 2021

### 增持（下調）

現價 HKD 24.60

(現價截至 1 月 21 日)

目標價 HKD 28.20 (+15%)

#### 公司資料

普通股股東 (百萬股):	2,255
市值 (港幣百萬元):	55,980
52 周 最高價/最低價 (港幣元):	26.20/3.75

#### 主要股東 %

Yomi.sun Holding Limited	14.22
騰訊	8.01
City-Scape Pte. Ltd	6.31
CP Wisdom Singapore Pte. Ltd	6.31

#### 股價 & 恒生指數



Source: Wind, Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY19	FY20E	FY21E	FY22E
Net Sales	1437	2327	3741	4928
P/S,x	29.4	20.0	12.5	9.5
Net income, Adj	77	150	274	404
EPS, Adj	0.04	0.07	0.12	0.18
P/E, Adj, x	546.9	309.9	169.9	115.4
ROE, Adj (%)	2.6	3.8	6.4	9.9
ROA, Adj (%)	2.3	4.3	5.4	7.7

(現價截至 1 月 21 日)

Source: 公司數據, Phillip Securities Est.

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## 國際化戰略初露鋒芒

近期，微盟宣布啟動國際化戰略，致力幫助海外知名品牌商家搭建小程序商店，直接面向中國消費者。目前公司已與多個知名海外品牌商達成合作，包括日本知名連鎖直營藥店一生美以及日本頂級百貨巨頭近鐵百貨等。公司的微商城解決方案可幫助海外商家簡化購物流程，另一方面還提供了不少符合中國消費者網購消費習慣的營銷玩法及私域管理方式，包括砍價，拼團，多買多送，滿5000日元免稅包郵，會員優惠券等。我們認為對於海外品牌商而言，公司成熟的微商城解決方案為目前入局中國市場成本效益最為有效的方案之一。公司表示國際化戰略為其長期主要的發展戰略之一，未來將加大國際業務的投入。我們相信國際業務有望成為公司未來一大增長驅動力。

## 未來三大戰略發展方向 - 大客化、生態化以及國際化戰略

公司管理層於2021年1月15日於上海展開投資者日，並重點介紹其未來三大戰略發展方向。

**1) 大客化戰略：**公司的大客化戰略於2020年成效顯著，2020年智慧零售客戶續簽率達到95%，進行SaaS功能升級的客戶佔比高達32%，充分表現出大客戶的較高粘性。另一方面，公司管理層預計大客戶數量於2021年能保持約200%的增速，同時大客戶ARPU於3-5年內能達到50萬元人民幣（2019年大客戶ARPU約為20萬元人民幣）。

**2) 生態化戰略：**公司未來將重點拓展流量生態（包括拓展多平台）、開發者生態以及投資生態。

**3) 國際化戰略：**公司將加快國際化佈局，以打造完善的一站式的跨境電商解決方案。目前公司已與34個國際代理商達成合作及已擁有超過300個國際客戶。未來公司有意在重點海外國家設立直銷團隊進行海外客戶拓展。

## 估值及投資建議

我們持續看好電商/門店SaaS賽道，以及公司未來三大戰略發展方向。考慮到1) 公司中高端SaaS產品的提價 2) 公司產品近期接入視頻號、QQ瀏覽器、支付寶等平台後可吸引到的潛在新商家，我們維持2020年全年預測，上調公司2021/2022年SaaS業務預測收入至12.9/17.5億元人民幣（+33%/+28%）（已包括海鼎的並表），維持精準營銷業務預測收入，上調2021/2022年預測經調整歸母淨利潤至2.74/4.04億元人民幣（+16%/+11%）。

我們將分佈估值法切換至2022年，基於1) 市場對板塊整體的關注度提升 2) 公司接入多平台後帶來的新增長機遇以及變現能力的提升 3) 國際化戰略的有效落地，我們上調公司SaaS業務目標P/S至23x，維持精準營銷業務18x目標P/E，上調公司目標價至HKD 28.20，對應2020/2021/2022年經調整PE 355.3x/194.8x/132.3x。對應現時股價，我們下調評級至增持評級。（匯率：0.84人民幣/港元）（現價截至1月21日）

## 風險

1) SaaS客戶開拓遜預期 2) 行業競爭加劇 3) 廣告需求不及預期 4) 精準營銷業務主要依賴與騰訊的合作關係

圖一：同行估值

公司	股份編號	收盤價	市值 (原幣) (百萬人民幣)	市盈率				市銷率			
				TTM	2020E	2021E	2022E	TTM	2020E	2021E	2022E
<b>電商SaaS公司</b>											
微盟集團	2013 hk equity	24.60	46,688	136.8x	-	244.2x	106.3x	29.2x	20.8x	13.8x	10.1x
中國有贊	8083 hk equity	3.70	53,262	-	-	-	-	32.5x	28.3x	18.6x	12.7x
Shopify	SHOP US equity	1173.97	123,029	-	323.2x	320.3x	250.3x	-	51.9x	39.4x	29.4x
Square	SQ US equity	227.26	85,254	-	298.2x	197.6x	118.5x	13.0x	10.8x	7.8x	6.8x
<b>精準營銷公司</b>											
樂享互動	6988 hk equity	3.42	6,233	64.8x	28.5x	17.3x	11.9x	9.5x	7.4x	4.6x	3.2x
華揚聯眾	603825 CH equity	15.77	3,605	15.7x	12.7x	9.6x	-	0.4x	-	-	-

來源：Bloomberg, 數據截止 1 月 21 日, 美股數據截止於 1 月 20 日

## 財務報表

## Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY18	FY19	FY20E	FY21E	FY22E
Revenue	865	1437	2327	3741	4928
Gross Profit	518	797	1158	1951	2569
S&M expense	-450	-717	-907	-1309	-1676
Admin expense	-151	-130	-186	-337	-444
R&D expense	0	0	0	0	0
Other operating gain/(loss)	42	87	19	19	19
<b>Operating Profit</b>	<b>-42</b>	<b>38</b>	<b>83</b>	<b>324</b>	<b>470</b>
Net finance income	-5	-12	-14	-15	-16
Other non-operating gain/(loss)	-1044	302	0	0	0
<b>Profit before tax</b>	<b>-1091</b>	<b>328</b>	<b>69</b>	<b>309</b>	<b>454</b>
Tax	-1	-17	-4	-20	-29
NCI	-2	-1	3	14	21
<b>Profit for the year</b>	<b>-1089</b>	<b>312</b>	<b>62</b>	<b>274</b>	<b>404</b>
<b>Adjusted profit for the year</b>	<b>51</b>	<b>77</b>	<b>150</b>	<b>274</b>	<b>404</b>
<b>EPS (RMB)</b>		<b>0.15</b>	<b>0.03</b>	<b>0.12</b>	<b>0.18</b>
<b>Adj. EPS (RMB)</b>		<b>0.04</b>	<b>0.07</b>	<b>0.12</b>	<b>0.18</b>

## Key Financial Data

Dec Y/E	FY18	FY19	FY20E	FY21E	FY22E
<b>Valuation Ratio</b>					
P/E ratio, x	N/A	135.6	749.2	169.9	115.4
Adjusted P/E ratio, x	N/A	546.9	309.9	169.9	115.4
P/S ratio, x	N/A	29.4	20.0	12.5	9.5
<b>Per share data (RMB)</b>					
EPS	N/A	0.15	0.03	0.12	0.18
Adjusted EPS	N/A	0.04	0.07	0.12	0.18
Revenue per Share	N/A	0.70	1.03	1.66	2.19
<b>Growth &amp; Margin</b>					
Revenue Growth	62.0%	66.1%	62.0%	60.8%	31.7%
Operating income growth	N/A	N/A	120.9%	288.4%	44.9%
Net income Growth	N/A	N/A	-80.1%	340.9%	47.3%
Adjusted Net income Growth	355.3%	52.1%	94.4%	82.4%	47.3%
Gross Profit Margin	59.8%	55.5%	49.8%	52.1%	52.1%
Operating profit Margin	-4.8%	2.6%	3.6%	8.7%	9.5%
Net Profit Margin	-125.9%	21.7%	2.7%	7.3%	8.2%
Adjusted Net Profit Margin	5.9%	5.4%	6.5%	7.3%	8.2%
<b>Key Ratios</b>					
ROE, Adj	N/A	2.6%	3.8%	6.4%	9.9%
ROA, Adj	4.7%	2.3%	4.3%	5.4%	7.7%

來源：公司， PSHK estimates

現價截至 1 月 21 日

## Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY18	FY19	FY20E	FY21E	FY22E
<b>Non Current Asset</b>					
PPE	17	21	27	35	46
ROU assets	0	61	61	61	61
Intangible assets	57	139	177	206	229
Development costs	28	17	38	44	45
Others	132	211	779	782	835
<b>Total Non Current Assets</b>	<b>234</b>	<b>449</b>	<b>1083</b>	<b>1128</b>	<b>1216</b>
<b>Current Asset</b>					
T/R	79	156	135	334	284
Inventories	0	0	0	0	0
Prepayments	509	1227	1415	2691	3222
Cash and cash equivalents	128	870	615	683	304
Others	130	602	209	209	209
<b>Total Current Assets</b>	<b>846</b>	<b>2855</b>	<b>2374</b>	<b>3917</b>	<b>4018</b>
<b>Total Assets</b>	<b>1081</b>	<b>3304</b>	<b>3457</b>	<b>5045</b>	<b>5234</b>
<b>Non Current Liabilities</b>					
Short term loan	0	0	0	0	0
Contract liabilities	130	85	123	265	259
Others	2770	55	55	55	55
<b>Total Non Current Liabilities</b>	<b>2900</b>	<b>140</b>	<b>178</b>	<b>320</b>	<b>314</b>
<b>Current Liabilities</b>					
Long term loan	80	300	390	390	390
T/P	270	563	415	1082	890
Contract Liabilities	263	293	401	892	854
Others	0	18	18	18	18
<b>Total Current Liabilities</b>	<b>613</b>	<b>1174</b>	<b>1224</b>	<b>2382</b>	<b>2151</b>
<b>Equity</b>					
Share capital	0	2	2	2	2
Reserve	-2431	1989	2051	2325	2729
Non controlling interest	-1	0	3	17	39
<b>Total Equity</b>	<b>-2433</b>	<b>1990</b>	<b>2055</b>	<b>2344</b>	<b>2769</b>
<b>Total Liabilities and Equity</b>	<b>1081</b>	<b>3304</b>	<b>3457</b>	<b>5045</b>	<b>5234</b>
<b>Cashflow Statement</b>					
Dec Y/E, RMB mn	FY18	FY19	FY20E	FY21E	FY22E
<b>Profit (loss) before tax</b>	<b>-1091</b>	<b>328</b>	<b>69</b>	<b>309</b>	<b>454</b>
Depreciation and amortization	22	83	72	100	113
change in working capital	-272	-538	-228	-178	-770
Others	1077	-325	11	-5	-13
<b>CFO</b>	<b>-264</b>	<b>-451</b>	<b>-76</b>	<b>226</b>	<b>-216</b>
Capex	-51	-128	-138	-143	-148
Others	-60	-539	-117	0	0
<b>CFI</b>	<b>-111</b>	<b>-668</b>	<b>-255</b>	<b>-142</b>	<b>-148</b>
Proceeds from share issuance	1	1770	0	0	0
Others	454	87	76	-15	-16
<b>CFF</b>	<b>455</b>	<b>1856</b>	<b>76</b>	<b>-15</b>	<b>-16</b>
<b>Net Change in Cash</b>	<b>81</b>	<b>737</b>	<b>-256</b>	<b>68</b>	<b>-379</b>
Foreign exchange	25	6	0	0	0
<b>Cash and CE at Y/E</b>	<b>128</b>	<b>870</b>	<b>615</b>	<b>683</b>	<b>304</b>

### 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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