

中國有贊 (8083.HK)

中國創新支付業務私有化 SaaS 業務提交主板上市申請

香港 | TMT 行業 | 更新報告

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投資概要

中國有贊私有化，有贊科技以介紹形式申請主板上市

公司於 2021 年 2 月 28 日公告，要約人 BetaCafe 與公司將向中國有贊全體股東分派中國有贊所持有的有贊科技股份以及部分現金，有贊科技股份將以介紹方式在聯交所主板上市。完成股份分派後，中國有贊將被私有化。根據要約，每股中國有贊股份可得現金 0.1352 港元（對應支付及其他中國創新支付的原有業務估值約 23.34 億港元）以及 0.0508 股有贊科技股份。

根據估值師仲量聯行企業評估及諮詢有限公司估計，截止於 2020 年 11 月 30 日，有贊科技參考市值約為 541 億元人民幣（648 億港元），對應每股有贊科技股份 35.73 元人民幣（42.81 港元）。由此推算，中國有贊每股合理價格為 2.3088 港元，對比 2 月 26 日（公告前最後交易日）收市價折讓約 30.2%，但對比估值參考日期（即 2020 年 11 月 30 日）收市價有著約 12.6% 的溢價。我們認為按照估值師估值所推算出的中國有贊合理價格（2.3088 港元）並不是市場實際交易及市場認可的價格，因此該價格的參考性並不大，中國有贊每股的實際合理價格應由市場定奪。總體而言，我們認為此次交易一次性地解決了公司多年來兩大痛點，即 1）公司在創業板上市，流通性欠缺 2）公司僅為 SaaS 業務運營主體有贊科技（原名 Qima Holdings）的控股股東，故此估值上可能存在一定的折讓。

有贊科技上市主板後將有著多個潛在利好因素

1）有贊科技上市主板後，股票交易的流通性將會提高。此外，以目前中國有贊的市值推算，有贊科技上市主板後有望被納入多個指數以及港股通交易名單中，開通“北水”後有望引入內地投資者為公司價值重估，進一步提升公司估值。

2）根據公司公告，截止 2019 年 12 月 31 日，中國有贊支付及其他業務分部資產價值為 48 億元人民幣，但支付及其他業務收入僅為 1.7 億元人民幣，對應分部收入佔分部資產比率為 3.6%，遠低於公司 SaaS 業務的 31.7%。因此有贊科技（SaaS 業務）獨立上市後的運營效率將大幅高於中國有贊。另一方面，儘管支付業務被剝離上市主體，但高匯通（持有支付牌照）將繼續服務有贊科技的商家。

估值及投資建議

根據弗若斯特沙利文，截止 2019 年底，公司為中國市場份額最高的雲端商業服務提供商，市佔率為 6.3%。我們持續看好國內雲端商業服務市場規模未來高速的增長以及公司在該行業的領先地位。

我們維持先前對公司財務的預測，維持 2022 年目標 PS 27.5x，目標價 HKD 4.23，對應 2020/2021/2022 年 65.6x/39.9x/27.5x 市銷率（51.9% 收入），維持買入評級。（匯率：0.85 人民幣/港元）（現價截至 3 月 10 日）

風險

1）中國有贊私有化及有贊科技主板上市進度不及預期 2）SaaS 客戶開拓遜預期 3）行業競爭加劇 4）商家 GMV 的增長不及預期 5）續簽率的優化不及預期

買入（維持）

現價 HKD 2.63

（現價截至 3 月 10 日）

目標價 HKD 4.23 (+61%)

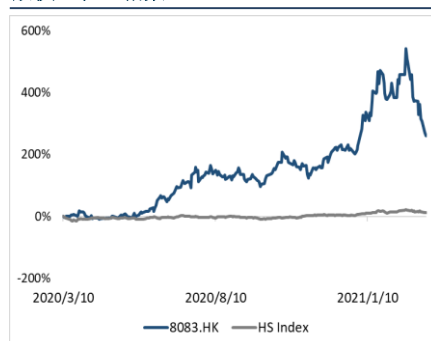
公司資料

普通股股東 (百萬股):	17,260
市值 (港幣百萬元):	45,394
52 周 最高價/最低價 (港幣元):	4.52/0.62

主要股東 %

Whitecrow Investment Ltd.	11.66%
騰訊	6.70%

股價 & 恒生指數



Source: Wind, Phillip Securities (HK) Research

財務資料

CNY mn	FY19	FY20E	FY21E	FY22E
Net Sales	1171	1822	2998	4349
P/S, x (51.9% of NS)	54.8	40.8	24.8	17.1
Net income	-592	-331	-274	-148
EPS	-0.040	-0.019	-0.016	-0.009
P/E, x	N/A	N/A	N/A	N/A
ROE (%)	-15.2%	-8.0%	-7.5%	-4.3%
ROA (%)	-5.6%	-3.0%	-2.4%	-1.3%

（現價截至 3 月 10 日）

Source: 公司數據, Phillip Securities Est.

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財務報表

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY18	FY19	FY20E	FY21E	FY22E
Revenue	586	1171	1822	2998	4349
Gross Profit	198	608	1060	1846	2781
S&M expense	-182	-532	-782	-1065	-1416
Admin expense	-190	-237	-327	-444	-558
R&D expense	-301	-405	-546	-829	-1073
Other expense	-275	-266	0	0	0
Other operating gain/(loss)	-36	-174	0	0	0
Operating Profit	-787	-1006	-595	-492	-266
Net finance income	15	-12	-3	-3	-1
Other non-operating gain/(loss)	0	5	0	0	0
Profit before tax	-772	-1012	-598	-495	-267
Tax	46	97	46	38	21
NCI	294	324	221	183	98
Profit for the year	-431	-592	-331	-274	-148
EPS (RMB)	-0.039	-0.040	-0.019	-0.016	-0.009

Key Financial Data

Dec Y/E	FY18	FY19	FY20E	FY21E	FY22E
Valuation Ratio					
P/E ratio, x	N/A	N/A	N/A	N/A	N/A
P/S ratio, x	82.2	54.8	40.8	24.8	17.1

Per share data (RMB)

EPS	-0.04	-0.04	-0.02	-0.02	-0.01
Revenue per Share (51.9%)	0.03	0.04	0.05	0.09	0.13

Growth & Margin

Revenue Growth	N/A	99.7%	55.6%	64.6%	45.0%
Operating income growth	N/A	N/A	N/A	N/A	N/A
Net income Growth	N/A	N/A	N/A	N/A	N/A
Gross Profit Margin	33.8%	51.9%	58.2%	61.6%	63.9%
Operating profit Margin	-134.2%	-85.9%	-32.7%	-16.4%	-6.1%
Net Profit Margin	-73.6%	-50.6%	-18.2%	-9.1%	-3.4%

Key Ratios

ROE	-11.1%	-15.2%	-8.0%	-7.5%	-4.3%
ROA	-6.5%	-5.6%	-3.0%	-2.4%	-1.3%

來源：公司，PSHK estimates

現價截至 3 月 10 日

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY18	FY19	FY20E	FY21E	FY22E
Non Current Asset					
PPE	38	61	90	132	194
ROU assets	0	205	202	200	197
Intangible assets	1825	1632	1450	1288	1144
Capitalised contract costs	21	10	35	26	56
Others	2394	2253	2253	2253	2253
Total Non Current Assets	4278	4161	4031	3899	3845
Current Asset					
Capitalised contract costs	70	119	159	219	283
Inventories	2	2	2	2	2
Prepayments	408	924	1062	1221	1405
Cash and cash equivalents	400	746	1383	1404	1518
Others	1525	4547	4548	4548	4548
Total Current Assets	2406	6337	7154	7395	7756
Total Assets	6684	10499	11184	11294	11600

Non Current Liabilities

Contract liabilities	56	48	135	184	285
Lease liabilities	0	184	182	179	176
Others	287	261	261	261	261
Total Non Current Liabilities	343	493	578	625	723

Current Liabilities

Trade payables	6	4	10	11	17
Settlement obligations	1757	5070	5070	5070	5070
Contract liabilities	259	407	769	1287	1735
Others	434	627	627	627	627
Total Current Liabilities	2456	6107	6475	6995	7449

Equity

Share capital	111	129	145	145	145
Reserve	3217	3530	3966	3692	3545
Non controlling interest	556	241	20	-163	-261
Total Equity	3884	3899	4131	3674	3428
Total Liabilities and Equity	6684	10499	11184	11294	11600

Cashflow Statement

Dec Y/E, RMB mn	FY18	FY19	FY20E	FY21E	FY22E
Profit (loss) before tax	-772	-1012	-598	-495	-267
Depreciation and amortization	210	419	249	238	234
change in working capital	-759	-354	252	358	278
Others	307	331	50	42	22
CFO	-1014	-616	-48	142	267
Capex	-27	-43	-53	-78	-115
Others	966	-9	4	5	8
CFI	939	-52	-50	-73	-107
CFF	224	954	735	-48	-46
Net Change in Cash	149	285	637	21	114
Foreign exchange	19	31	0	0	0
Recognised in FVTPL	-31	0	0	0	0
Cash and CE at Y/E	400	746	1383	1404	1518

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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