

# 微盟集團 (2013.HK)

## SaaS 業務數據勝預期，未來持續推進三大戰略

香港 | TMT 行業 | 更新報告

30 March 2021

### 投資概要

#### 公司對收入拆分結構進行調整，將淨額法精準營銷業務歸類至數字商業板塊

公司 2020 年年報對收入拆分結構進行調整，主營業務從先前的 SaaS 業務及精準營銷業務兩大板塊轉變成數字商業以及數字媒介兩大板塊。細分來看，原 SaaS 業務歸類至數字商業板塊中的訂閱解決方案，以淨額法確認收入的精準營銷業務歸類至數字商業板塊中的商家解決方案，而以全額法確認收入的精準營銷業務則歸類至數字媒介板塊。公司此次調整將部分精準營銷服務表述為 SaaS 訂閱服務以外的增值服務，從而更能反映兩大業務的協同性。

#### 2020 年訂閱解決方案經調收入及精準營銷毛收入勝預期，惟毛利率略低預測

公司 2020 年全年收入為 19.69 億元人民幣 (+37.0% yoy)，其中訂閱解決方案（原命名為 SaaS 業務）收入為 6.22 億元人民幣 (+22.8% yoy)，經調訂閱解決方案收入（剔除 2020 年初 SaaS 破壞事件對公司收入的影響）為 7.18 億元人民幣 (+41.6% yoy)，略勝我們先前預期。另一方面，商家解決方案以及數字媒介的總收入為 13.47 億元人民幣 (+44.8% yoy)，略低於我們預測，但我們認為對比起收入，毛收入更能反映該業務的增長，商家解決方案以及數字媒介 2020 年的總毛收入為 106.80 億元人民幣 (+102.2% yoy)，勝我們先前預期。

毛利率方面，公司 2020 年訂閱解決方案的經調整毛利率/毛利率分別為 74.5%/70.6% (-6.0ppts yoy / -9.9ppts yoy)，兩者均低於我們先前預期，主要因為公司年內研發投入較我們預期的多，因此計入成本的資本化無形資產攤銷較高，從而拉低毛利率。另一方面，公司 2020 年精準營銷業務（即商家解決方案+數字媒介業務）的毛利率（對比毛收入）為 5.3% (-2.1ppts yoy)，亦低於我們預期，主要因為 KA (key Account) 客戶較低的廣告返點對該業務毛利率（對比毛收入）的實際影響較我們預測的大。

費用方面，公司 2020 年營銷費用/管理費用分別為 9.19/2.61 億元人民幣 (+28.2% yoy/+100.7% yoy)。公司 2020 年歸母淨虧損為 11.6 億元人民幣（去年同期歸母淨利潤為 3.11 億元人民幣），剔除可轉換債券公平價值變動引起的虧損以及 SaaS 破壞事件賠付計劃後的經調整淨利潤為 1.08 億元人民幣 (+39.0% yoy)。

#### 訂閱解決方案數據增長強勁，SaaS 大客化戰略成效顯著

公司 2020 訂閱解決方案經調收入為 7.18 億元人民幣 (+41.6% yoy)；截止 2020 年底，付費商家數量為 98,002 家 (+23.2% yoy)，ARPU 為 7,326 元人民幣 (+15.0% yoy)，付費商家數量及 ARPU 均超我們先前預期。2020 訂閱解決方案的客戶流失率為 26.1% (+3.9ppts yoy)，流失率的同比提升主要原因為 1) 2020 年疫情對中小商家造成重大打擊，從而直接影響其付費意願及能力 2) 2020 年初的 SaaS 破壞事件直接導致商家流失。細分來看，智慧零售的增長最為強勁。2020 年智慧零售收入為 1.45 億元人民幣 (+224.5% yoy)，佔訂閱解決方案總收入佔比為 20.2% (+11.4ppts yoy)；截止 2020 年底，智慧零售 2020 年總商家數為 3,682 (+234% yoy)，大客（品牌商戶）數量為 618 家 (+185% yoy)，大客的每用戶平均訂單收入 (ACV) 為 28.2 萬元人民幣 (+31.2% yoy)。至於智慧餐飲方面，2020 年智慧餐飲收入為 4,482 萬元人民幣 (+13.0% yoy)，智慧餐飲收入增長較智慧零售緩慢，主要原因為 2020 年疫情對國內餐飲行業的衝擊較大，餐飲行業的復甦亦較慢。截止 2020 年底，智慧餐飲商家數量為 6,996 (+52.0% yoy)，ACV 為 1.9 萬元人民幣 (+46.2% yoy)。

### 買入（上調）

現價 HKD 17.80

(現價截至 3 月 26 日)

目標價 HKD 26.70 (+67%)

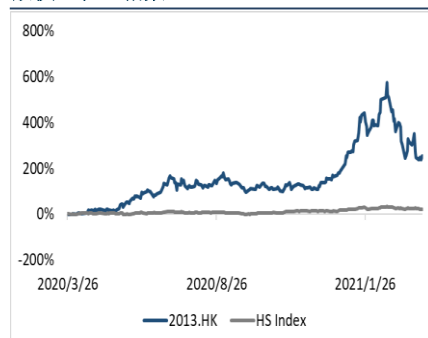
#### 公司資料

|                   |            |
|-------------------|------------|
| 普通股股東(百萬股):       | 2,276      |
| 市值(港幣百萬元):        | 40,506     |
| 52 周最高價/最低價(港幣元): | 33.50/4.66 |

#### 主要股東 %

|                          |       |
|--------------------------|-------|
| Yomi.sun Holding Limited | 14.35 |
| Credit Suisse Group AG   | 10.20 |
| 騰訊                       | 8.08  |
| Blackrock Inc.           | 5.26  |
| JP Morgan Chase&Co.      | 5.25  |

#### 股價 & 恒生指數



Source: Wind, Phillip Securities (HK) Research

#### 財務資料

| CNY mn          | FY20  | FY21E | FY22E | FY23E |
|-----------------|-------|-------|-------|-------|
| Net Sales       | 1969  | 3111  | 4017  | 5182  |
| P/S,x           | 17.2  | 11.1  | 8.6   | 6.6   |
| Net income, Adj | 108   | 184   | 347   | 766   |
| EPS, Adj        | 0.05  | 0.08  | 0.15  | 0.34  |
| P/E, Adj, x     | 314.5 | 186.7 | 99.1  | 44.9  |
| ROE, Adj (%)    | 6.2   | 7.4   | 10.2  | 13.3  |
| ROA, Adj (%)    | 1.8   | 3.0   | 5.3   | 9.0   |

(現價截至 3 月 26 日)

Source: 公司數據, Phillip Securities Est.

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### 公司未來將繼續推進大客化、國際化、生態化三大戰略方向

**大客化** - 公司過往在時尚行業以及家居日用行業有著領先的地位，未來將進一步拓展該等行業的大客戶，以鞏固其領先的地位。另一方面，鑒於公司 2020 年收購了海鼎，公司未來將通過與海鼎的進一步整合探索購物中心、商超便利等垂直行業，拓展該行業的連鎖大客。除此之外，母嬰連鎖、食品酒水、醫療健康等垂直行業的大客戶也是公司未來的拓展目標。公司管理層預計 2021 年智慧零售大客收入佔比將達至 30%，2025 年智慧零售大客收入佔比將達至 50%。

**生態化** - 公司未來將持續拓展流量生態、開發者生態以及投資生態。在流量生態方面，公司產品將接入除騰訊以外的流量平台，以協助商家作全渠道運營。目前公司產品已接入了抖音、快手、百度、支付寶等非騰訊生態渠道以及不少線下長尾流量。至於開發者生態方面，微盟雲 PaaS 2.0 預計將於年中上線，通過微盟雲 PaaS 2.0，公司與眾多開發者將共同合作服務商家，為商家提供個性化、行業化以及定制化的一系列解決方案。目前公司正在與百勝軟件等知名軟件開發商共同開發垂直行業的解決方案。在投資生態方面，公司未來將繼續透過收購、直投以及產業基金三渠道進行投資，以擴大公司在不同垂直行業的版圖。

**國際化** - 公司國際化戰略未來的首要目標是通過提供海外獨立站電商 SaaS 工具以及廣告投放服務，協助國內商家走出國門。在完成首要目標後，公司將會選擇 1-2 個海外地區作試點，為試點當地的商家提供 SaaS 工具及廣告服務。截止目前，公司已開始與海外龍頭廣告主（如 Google, Facebook, Tiktok）對接洽談廣告代理的合作。

### 估值及投資建議

我們持續看好公司在各垂直行業的 KA 客戶拓展、未來三大戰略發展方向、以及公司 TSO（Traffic 流量 + SaaS + Operation 運營）全鏈路的運營模式。我們相信 TSO 模式將有望提升 KA 客戶的客單價，從而推高公司業績天花板。

考慮到 1) 精準營銷毛收入增長高於我們先前預期 2) 精準營銷 KA 以及抖音渠道較低的廣告返點對該業務毛利率（對比毛收入）的實際影響較此前預測的大，我們上調精準營銷 2021/2022 毛收入至 151.53/198.59 億元人民幣，引入 2023 年精準營銷毛收入 256.74 億元人民幣，維持訂閱解決方案收入預測，引入 2023 年訂閱解決方案收入 23.56 億元人民幣，下調 2021/2022 經調整淨利潤至 1.84/3.47 億元人民幣（先前預測為 2.74/4.04 億元人民幣），並引入 2023 年經調整淨利潤 7.66 億元人民幣。我們維持 2022 年訂閱解決方案業務 23x 目標 P/S 及精準營銷業務 18x 目標 P/E，下調目標價至 HKD 26.70（-5.3%），對應 2021/2022/2023 年 280.1x/148.7x/67.4x P/E，上調評級至買入。（匯率：0.85 人民幣/港元）（現價截至 3 月 26 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 5) SaaS 行業整體估值回調

## 財務報表

## Consolidated Statement of Profit or Loss

| Dec Y/E, RMB mn                 | FY19 | FY20  | FY21E | FY22E | FY23E |
|---------------------------------|------|-------|-------|-------|-------|
| Revenue                         | 1437 | 1969  | 3111  | 4017  | 5182  |
| Gross Profit                    | 797  | 1003  | 1868  | 2489  | 3297  |
| S&M expense                     | -717 | -919  | -1307 | -1647 | -1969 |
| Admin expense                   | -130 | -261  | -342  | -442  | -466  |
| Other operating gain/(loss)     | 87   | 186   | 33    | 33    | 33    |
| Operating Profit                | 38   | 9     | 251   | 432   | 894   |
| Net finance income              | -12  | -43   | -47   | -46   | -43   |
| Other non-operating gain/(loss) | 302  | -23   | 0     | 0     | 0     |
| Profit before tax               | 328  | -58   | 205   | 386   | 851   |
| Tax                             | -17  | -22   | -11   | -20   | -44   |
| NCI                             | -1   | -10   | 10    | 18    | 40    |
| Profit for the year             | 312  | -1157 | 184   | 347   | 766   |
| Adjusted profit for the year    | 77   | 108   | 184   | 347   | 766   |
| EPS (RMB)                       | 0.15 | -0.52 | 0.08  | 0.15  | 0.34  |
| Adj. EPS (RMB)                  | 0.04 | 0.05  | 0.08  | 0.15  | 0.34  |

## Key Financial Data

| Dec Y/E               | FY19  | FY20  | FY21E | FY22E | FY23E |
|-----------------------|-------|-------|-------|-------|-------|
| Valuation Ratio       |       |       |       |       |       |
| P/E ratio, x          | 99.3  | -29.2 | 186.7 | 99.1  | 44.9  |
| Adjusted P/E ratio, x | 400.4 | 314.5 | 186.7 | 99.1  | 44.9  |
| P/S ratio, x          | 21.6  | 17.2  | 11.1  | 8.6   | 6.6   |

## Per share data (RMB)

|                   |      |       |      |      |      |
|-------------------|------|-------|------|------|------|
| EPS               | 0.15 | -0.52 | 0.08 | 0.15 | 0.34 |
| Adjusted EPS      | 0.04 | 0.05  | 0.08 | 0.15 | 0.34 |
| Revenue per Share | 0.70 | 0.88  | 1.37 | 1.77 | 2.28 |

## Growth &amp; Margin

|                            |       |        |         |       |        |
|----------------------------|-------|--------|---------|-------|--------|
| Revenue Growth             | 66.1% | 37.0%  | 58.0%   | 29.1% | 29.0%  |
| Operating income growth    | N/A   | -76.0% | 2668.7% | 71.8% | 106.9% |
| Net income Growth          | N/A   | N/A    | -115.9% | 88.4% | 120.6% |
| Adjusted Net income Growth | 52.1% | 39.0%  | 71.5%   | 88.4% | 120.6% |
| Gross Profit Margin        | 55.5% | 50.9%  | 60.0%   | 61.9% | 63.6%  |
| Operating profit Margin    | 2.6%  | 0.5%   | 8.1%    | 10.8% | 17.3%  |
| Net Profit Margin          | 21.7% | -58.7% | 5.9%    | 8.6%  | 14.8%  |
| Adjusted Net Profit Margin | 5.4%  | 5.5%   | 5.9%    | 8.6%  | 14.8%  |

## Key Ratios

|          |      |      |      |       |       |
|----------|------|------|------|-------|-------|
| ROE, Adj | 2.6% | 6.2% | 7.4% | 10.2% | 13.3% |
| ROA, Adj | 2.3% | 1.8% | 3.0% | 5.3%  | 9.0%  |

來源: 公司, PSHK estimates

現價截至 3 月 26 日

## Consolidated Statement of Financial Position

| Dec Y/E, RMB mn               | FY19 | FY20 | FY21E | FY22E | FY23E |
|-------------------------------|------|------|-------|-------|-------|
| Non Current Asset             |      |      |       |       |       |
| PPE                           | 21   | 64   | 83    | 107   | 140   |
| ROU assets                    | 61   | 114  | 114   | 114   | 114   |
| Intangible assets             | 139  | 1016 | 687   | 494   | 388   |
| Development costs             | 17   | 39   | 18    | 16    | 16    |
| Others                        | 211  | 401  | 517   | 452   | 566   |
| Total Non Current Assets      | 449  | 1633 | 1419  | 1183  | 1223  |
| Current Asset                 |      |      |       |       |       |
| T/R                           | 156  | 239  | 150   | 353   | 296   |
| Inventories                   | 0    | 0    | 0     | 0     | 0     |
| Prepayments                   | 1227 | 1758 | 1618  | 2606  | 2439  |
| Cash and cash equivalents     | 870  | 1824 | 2515  | 1986  | 4137  |
| Others                        | 602  | 399  | 399   | 399   | 399   |
| Total Current Assets          | 2855 | 4221 | 4682  | 5344  | 7272  |
| Total Assets                  | 3304 | 5854 | 6102  | 6528  | 8495  |
| Non Current Liabilities       |      |      |       |       |       |
| Long term loan                | 0    | 40   | 40    | 40    | 40    |
| Contract liabilities          | 85   | 105  | 283   | 241   | 466   |
| Others                        | 55   | 2087 | 2087  | 2087  | 2087  |
| Total Non Current Liabilities | 140  | 2232 | 2409  | 2367  | 2593  |
| Current Liabilities           |      |      |       |       |       |
| Short term loan               | 300  | 425  | 425   | 425   | 425   |
| T/P                           | 563  | 1490 | 826   | 1016  | 1253  |
| Contract Liabilities          | 293  | 376  | 917   | 829   | 1527  |
| Others                        | 18   | 78   | 78    | 78    | 78    |
| Total Current Liabilities     | 1174 | 2370 | 2246  | 2348  | 3283  |
| Equity                        |      |      |       |       |       |
| Share capital                 | 2    | 2    | 2     | 2     | 2     |
| Reserve                       | 1989 | 1046 | 1231  | 1578  | 2345  |
| Non controlling interest      | 0    | 204  | 214   | 232   | 273   |
| Total Equity                  | 1990 | 1252 | 1447  | 1812  | 2619  |
| Total Liabilities and Equity  | 3304 | 5854 | 6102  | 6528  | 8495  |

## Cashflow Statement

| Dec Y/E, RMB mn              | FY19 | FY20  | FY21E | FY22E | FY23E |
|------------------------------|------|-------|-------|-------|-------|
| Profit (loss) before tax     | 328  | -1144 | 205   | 386   | 851   |
| CFO                          | -451 | -48   | 906   | -303  | 2389  |
| Capex                        | -128 | -171  | -170  | -181  | -196  |
| Others                       | -539 | 64    | 1     | 1     | 1     |
| CFI                          | -668 | -107  | -169  | -179  | -194  |
| Proceeds from share issuance | 1770 | 0     | 0     | 0     | 0     |
| Others                       | 87   | 100   | -47   | -46   | -43   |
| CFE                          | 1856 | 100   | -47   | -46   | -43   |
| Net Change in Cash           | 737  | -55   | 691   | -529  | 2152  |
| Foreign exchange             | 6    | -55   | 0     | 0     | 0     |
| Cash and CE at Y/E           | 870  | 1824  | 2515  | 1986  | 4137  |

### 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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