

明源雲 (0909.HK)

SaaS 業務維持高速增長，賦能地產生態鏈數字化

香港 | TMT SaaS 行業 | 更新報告

12 October 2021

投資概要

明源雲公佈公司截至 2021 年 6 月 30 日的中期業績，受惠於上半年房地產產業的平穩發展和公司 SaaS 產品收入的高速增長，公司的收入達人民幣 9.7 億元人民幣，同比增長 45%，而經調整淨利潤達 193.5 百萬元人民幣，同比增長 32.7%。其中，SaaS 產品收入達 5.5 億元人民幣，同比增長 66%，佔總收入約 57%；而 ERP 解決方案的收入則達 4.2 億元人民幣，同比增長 25%，佔總收入約 43%。

雲客客單價上升空間仍大 雲鏈保持為第二大增長引擎

在上半年，雲客的收入達 4.3 億元人民幣，同比增長 82%，佔 SaaS 業務總收入的 78%。雲客上半年在維持較高的市場滲透率的情況下實現了客單價的快速增長，國內配備雲客的售樓處達 16,200 家，同比增加了 8%；而雲客客單價則從 2020 年上半年的 1.9 萬元增加至約 2.6 萬元人民幣，同比增加了 37%。雲客過去主要以解決房地產營銷的管理和流程問題為主，自去年開始已向業務結合的方向發展，逐步過渡到幫助開發商提升營銷能力。受國內對房地產的政策監管影響，除了節流，未來獲客是房地產的一大挑戰。因此預期雲客未來仍有大量發展空間以幫助開發商建立私域流量和開源，並預期未來滲透率增長逐漸放緩下，客單價的提升空間仍可為雲客的收入增長提供動力。

雲鏈在上半年的收入則達 7.9 千萬元人民幣，同比增 14%，佔 SaaS 業務總收入的 14%。雲鏈上半年合作的工地數量達 6000 個，同比升 46%。目前地產供應鏈行業仍較傳統，效率普遍不高，並存在大量訊息不對稱，包括數字化賦能較薄弱。因此，雲鏈集中在供應品質上，打造一線、整鏈條應用場景下，預計雲鏈將在未來 1-2 年內破局，並成為公司收入增長的一大引擎。

雲採購在上半年收入為 2.0 千萬元人民幣，同比增 77%，佔 SaaS 業務總收入的 4%。雲採購上半年連接的房地產開發商和供應商分別為 3,100 家和 83,000 家，同比增長 10% 和 17%。而雲空間(存量市場業務)收入為 2.2 千萬元人民幣，同比增加 25%，佔 SaaS 業務總收入的 4%，由雲資管、雲物業和雲商業組成，分別面向不同的存量資產種類。其中，截至上半年雲資管和雲物業合計在管面積達約 19,000 萬平方米，同比增長至 113.5%；雲商業方面，公司完成了對深圳市沃享科技有限公司的投資控股，公司合作的購物中心數量同比新增 56% 至 114 個。

ERP 解決方案保持穩定增長

在上半年，ERP 解決方案收入達 421.9 百萬元人民幣，同比增長 25%。其中軟件許可和增值服務收入分別佔總收入的 33% 和 36%，達 1.4 億和 1.5 億元人民幣，同比升 38% 和 18%。公司進一步加強對行業領先企業和下沉市場的開拓，以及提升產品支持服務能力、加強集中管理和提供更多增值服務產品，令公司在 ERP 解決方案的收入穩定增長。

投資建議

我們維持 2021/2022/2023 年對公司收入和淨利預測，並採用分部估值法對公司兩項業務分別進行估值，考慮到近期 SaaS 板塊估值回調，我們下調給予公司 ERP 解決方案業務 20 倍 2022 年目標市盈率(P/E)，SaaS 產品業務 30 倍 2022 年的市銷率(P/S)，給予目標價 HKD42.40，對應公司 2021/2022/2023 年的整體市銷率為 30.6x/22.0x/15.6x，維持給予買入評級。

SOTP 估值法	2022E (港元mn)		估值方法	估值倍數	價值 (港元每股價值) (價值佔比%)		
	收入	淨利潤			2021E	2022E	2023E
ERP 解決方案		488	PE	20	9,756	5.0	11.7%
SaaS 產品	2,456		PS	30	73,667	37.4	88.3%
						42.4	

買入 (維持)

現價 HKD 27.20

(現價截至 10 月 8 日)

目標價 HKD 42.40 (+55.9%)

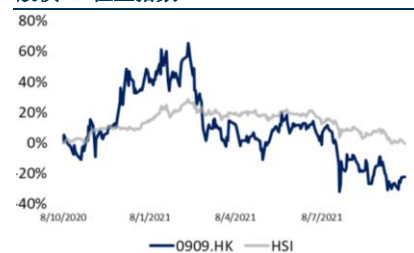
公司資料

普通股股東(百萬股):	1,968.59
市值(港幣億元):	535.46
52 周最高價/最低價(港幣元):	21.80/60.717

主要股東 %

高宇	20.09%
陳曉暉	15.07%
姜海洋	9.49%

股價 & 恒生指數



Source: Wind, Phillip Securities (HK) Research

財務資料

CNY mn	FY19	FY20	FY21E	FY22E
Net Sales	1,264	1,705	2,316	3,219
Net Profit	216	(704)	313	542
EPS, CNY	0.16	-0.48	0.16	0.28
P/S, x	37.9	26.4	19.7	14.1
BVPS, CNY	0.005	0.123	0.129	0.139

Source: Company reports, Phillip Securities Est.

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財務數據

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
Revenue	1,264	1,705	2,316	3,219	4,542
COGS	(269)	(366)	(440)	(590)	(757)
Gross Profit	995	1,340	1,875	2,629	3,785
S&D expense	(441)	(590)	(787)	(1,062)	(1,408)
Admin. expense	(108)	(208)	(240)	(305)	(410)
R&D expense	(286)	(356)	(504)	(686)	(978)
Other gains and losses	85	141	-	-	-
Operating Profit	244	326	344	575	989
Finance costs	(2)	12	5	7	10
Net losses upon financial	-	(989)	-	-	-
Profit before tax	242	(650)	349	582	999
Income tax	(11)	(18)	(17)	(29)	(50)
Profit for the year	232	(668)	331	553	949
Non-controlling interests	(15)	(36)	(18)	(12)	(10)
Net profit	216	(704)	313	542	939

Key Financial Data

Dec Y/E	FY19	FY20	FY21E	FY22E	FY23E
Valuation Ratio					
P/S ratio, x	37.9	26.4	19.7	14.1	10.0

Per share data (RMB)

EPS	0.16	-0.48	0.16	0.28	0.48
BVPS	0.005	0.123	0.129	0.139	0.157

Growth & Margin

Growth					
Revenue Growth	38%	35%	36%	39%	41%
Gross Profit Growth	35%	35%	40%	40%	44%
Operating Profit Growth	35%	34%	5%	67%	72%
Net Profit Growth	37.7%	-	-	72.8%	73.3%
Margin					
Gross Profit Margin	79%	79%	81%	82%	83%
Operating Profit Margin	19%	19%	15%	18%	22%
Net Profit Margin	17%	-	14%	17%	21%

Key Ratios

ROE	76.1%	-20.6%	4.7%	7.5%	11.8%
ROA	21.4%	-16.2%	4.1%	6.4%	9.8%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
Non Current Asset					
PPE	118	150	173	207	243
Right-of-use assets	51	63	71	88	104
Intangible assets	2	3	3	3	3
Others	75	46	46	46	46
Total Non Current Assets	246	262	294	344	396
Current Asset					
Inventory	0.3	0.4	1	1	1
Trade and other receivables	21	30	39	57	78
Bank balance and cash	732	4,759	5,249	6,094	7,369
Others	235	2,420	2,420	2,420	2,420
Total Current Assets	988	7,210	7,709	8,572	9,868
Total Assets	1,235	7,472	8,003	8,916	10,264
Non Current Liabilities					
Contract liabilities	18	25	25	25	25
Lease liabilities	29	34	34	34	34
Deferred income tax liability	2	0	0	0	0
Total Non-current Liabilities	49	59	59	59	59
Current Liabilities					
Trade payables	24	43	23	75	44
Contract liabilities	378	549	769	1,076	1,506
Others	513	252	252	252	252
Total Current Liabilities	915	843	1,043	1,403	1,802
Equity					
Reserves	266	6,539	6,852	7,394	8,333
Non-controlling interests	4	31	49	60	70
Total equity	271	6,570	6,901	7,454	8,403
Total Liabilities and Equity	1,235	7,472	8,003	8,916	10,264

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
CFO	339	406	550	925	1,363
Interest received	0.2	10	(5)	(7)	(10)
Income taxes paid	(12)	(33)	(17)	(29)	(50)
Cash generated from operat	350	429	573	961	1,423
CFI	(83)	(2,051)	(65)	(87)	(98)
Capital expense	(18)	(46)	(65)	(87)	(98)
Others	(65)	(2,006)	-	-	-
CFF	30	5889	5	7	10
Interest paid	(2)	(2)	5	7	10
Dividends paid	-	(5)	-	-	-
Total bond issuance	-	-	-	-	-
Others	31	5,896	-	-	-
Net Change in Cash	286	4243	490	845	1275
Foreign exchange	(1.4)	(216.3)	-	-	-
Cash and CE at Y/E	732	4,759	5,249	6,094	7,369

(現價截至 10 月 8 日)

來源： Phillip Securities Research

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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