

用友網絡 (600588.SH)

雲業務增長保持強勁，國產替代可期

香港 | 科技、媒體及通訊 | 公司研報

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投資概要

用友網絡是中國領先的企業服務提供商，提供雲服務、軟件、金融服務。集團首季業績表現理想，收入上升 16.6%，成本控制亦有所改善。此外，雲服務增長保持強勁，同比增長 95%，付費企業客戶亦同比增長 46.3%。我們給予目標價 29.58 港元，較此前目標價上調 6.4%，下調至“增持”評級，潛在升幅 10.1%。(現價截至 7 月 18 日)

業績更新

集團公布 2019 年首季業績。期內，收入 1.25 億人民幣，同比上升 16.6%；營業虧損 1.55 億人民幣，較去年增加增加約 4,000 萬人民幣。此外，毛利率下降 1.6% 至 62.5%，但集團成本控制有所改善，銷售及管理費用佔收入比分別下降 3.5% 及 4.7%。淨利潤則為 1.02 億人民幣，較去年比轉虧為盈，主要由於集團今年出售隨銳科技部份股份所致。歸屬公司股東扣除非經常性損益後的淨虧損為 5,477 萬人民幣，同比減少 51.2%。

雲服務收入 1.25 億人民幣，同比增長 95%。目前，雲服務企業用戶約 477 萬家，付費企業客戶則約 38 萬家，同比增長 46.3%。

其他業務方面，軟體業務收入 8.46 億人民幣，同比增長 20.6%；支付服務收入 0.74 億人民幣，同比增長 230.1%；惟互聯網投融資資訊服務業務收入同比下降 29.7%，至 1.97 億人民幣。

加強及推出雲產品，打造雲生態

集團推出NC Cloud

1903，採用最新混合雲技術架構，為大型企業提供混合雲解決方案，相信新產品將有助集團打入大型企業的雲端市場。另外，集團亦加強了NC Cloud的市場推廣，有望使NC Cloud銷售規模化。對面向中型企業的U8 Cloud，集團將會加快研發，並加強在行業的推廣。

集團持續構建雲生態，在雲市場推出了52

款，其中物聯服務、商旅服務、雲客服小企業版等雲生態產品。雲市場生態夥伴入駐總數突破3500家，產品及服務總數突破 5500 個。

我們預期集團將會在雲業務加大投入研發，在短期內或會降低淨利潤率，但有望打造長期競爭優勢。

增持

現價 HKD 26.87

(現價截至 7 月 18 日)

目標價 HKD 29.58 (+10.1%)

公司資料

普通股股東 (百萬股):	2,486
市值 (人民幣百萬元):	66,802
52 周最高價/最低價 (人民幣):	40.38 / 20.80

主要股東，%

徐少春	44.50
上海益倍管理諮詢	4.22

股價表現，%

	1 個月	3 個月	1 年
用友網絡	10.76	-17.50	-0.89
上證指數	1.73	-9.89	4.18

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY17	FY18	FY19E	FY20E
Revenue	6,344	7,703	9,334	11,250
Net Profit	560	810	1,011	1,290
EPS, RMB	0.157	0.246	0.309	0.394
PER, x	171.69	109.13	86.97	68.13
BVPS, RMB	2.35	2.64	2.75	2.89
P/BV, x	11.42	10.17	9.77	9.30
ROE, %	6.7	9.9	11.5	14.0

Source: Company reports, Phillip Securities Est.

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華為造訪，國產替代或加速

有媒體報導，華為ERP團隊造訪用友北京產業園，因此有猜測華為可能放棄目前的SAP轉為使用國內，我們認為可能性頗高。在中美貿易戰下，華為成為美國其中一個打擊對象，並禁止美國企業向華為提供任何服務。為了減輕對國外軟件的依賴，我們相信華為有充份誘因把目前的國外ERP系統轉為國內。雖然目前並未有落實的消息，但這次造訪亦反映出華為的意向。

估值

基於 2020 年的歸屬母公司的淨利潤，我們給予目標價 29.58 元，較早前目標價上調 6.4%，對應市盈率為 75 倍，主要反映集團雲業服高速發展。由於集團在雲業務將加大投入研發，在短期內或會降低淨利潤率，但有望打造長期競爭優勢。鑑於近日股價大幅上升，我們下調至“增持”評級，潛在升幅 10.1%。

風險提示

1. 雲端發展不及預期
2. 中國經濟走勢轉差
3. 雲端 ERP 的出現令傳統 ERP 軟件受到一定打擊，尤其對中小企客戶

財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj	206.34	338.43	171.69	109.13	86.97	68.13
P/B (X)	12.10	11.74	11.42	10.17	9.77	9.30
Dividend Yield (%)	0.6%	0.5%	0.6%	0.9%	0.7%	1.0%
Per share data (RMB)						
EPS, (Basic)	0.130	0.079	0.157	0.246	0.309	0.394
EPS, (Diluted)	0.130	0.079	0.157	0.246	0.309	0.394
DPS (HKD)	0.15	0.13	0.15	0.25	0.20	0.26
BVPS	2.22	2.29	2.35	2.64	2.75	2.89
Growth & Margins (%)						
Growth						
Revenue	1.8%	14.9%	24.1%	21.4%	21.2%	20.5%
EBIT	-120.6%	-63.6%	-1542.0%	47.7%	20.5%	30.1%
Net Profit	-39.8%	-28.8%	129.4%	44.7%	24.7%	27.7%
Margins						
EBIT margin	-1.7%	-0.5%	6.1%	7.4%	7.4%	7.9%
Net Profit Margin	7.7%	4.8%	8.8%	10.5%	10.8%	11.5%
Key Ratios						
ROE	6.8%	3.5%	6.7%	9.9%	11.5%	14.0%
Income statement (RMB mn)						
Revenue	4,451	5,113	6,344	7,703	9,334	11,250
EBIT	(74)	(27)	386	570	686	893
Operating profit	105	25	845	1,053	1,274	1,600
EBT	362	295	686	950	1,189	1,518
Net Profit	343	244	560	810	1,011	1,290
Minority Interest	324	197	389	612	768	980
Net profit for owners	19	47	171	198	243	310

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 7 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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