

用友網絡 (600588.SH)

雲業務增長保持強勁，成本控制理想，惟估值偏高

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。集團半年業績表現理想，收入上升 10.2%，亦持續首季成本控制的成果。此外，雲服務增長保持強勁，同比增長 114.6%。集團期內亦發布多個產品，例如：用友雲平臺 iuap V3.5.6 及用友 NC Cloud 1903 等等。我們給予目標價 30.64 港元，較此前目標價上調 3.6%，下調至“中性”評級，潛在跌幅 7.2%。(現價截至 8 月 27 日)

業績更新

集團公佈中期業績，收入 33.1 億人民幣，同比增長 10.2%；歸屬於上市公司股東的淨利潤為 4.8 億人民幣，同比增長 290.1%；歸屬於上市公司股東的扣除非經常性損益後的淨利潤為 2.6 億人民幣，同比增長 155.1%；歸屬於上市公司股東的扣除非經常性損益和股權激勵成本的淨利潤為 3.2 億人民幣，亦同比增長 40.5%。

成本控制理想

集團持續首季成本控制的成果，銷售費用和管理費用佔收入分別為 17.6% 和 16.3%，同比下降 2.2% 和 2.7%，惟研發費用佔收入比則有所提升至 22.7%，同比上升 2.7%，主要由於加大對雲產品的開發。此外，毛利率亦同比下 2.9% 至 66%，由於毛利率較低的業務增長較強勁，使整體毛利率出現下跌。

雲業務增長強勁，加快推出雲產品

公司雲服務業務收入(不含金融類雲服務業務)為 4.7 億人民幣，同比增長 114.6%。按照企業規模分類，小微企業雲服務業務實現收入 4,527 萬元，增長 142.3%；大中型企業雲服務業務實現收入 4.3 億人民幣，增長 112%。按照業務形態分類，SaaS 業務實現收入 2.9 億人民幣，同比增長 133.6%；BaaS 業務實現收入 1.1 億人民幣，同比增長 146.1%；PaaS 業務實現收入 6,877 萬元，同比增長 39.5%；DaaS 業務實現收入 414 萬元，同比增長 78.3%。

期內，集團發布用友雲平臺 iuap V3.5.6、用友 NC Cloud 1903、U8 Cloud V 2.6 及 U8 15.1，亦加快了用友雲平臺 iuap5.0 和 NC Cloud 1909 的開發。此外，公司重點加強了與華為、中國電信、中國工商銀行等戰略合作夥伴的業務合作；公司雲市場入駐生態夥伴穩步增長，入駐夥伴突破 4000 家，入駐產品及服務突破 6200 款。另外，集團聯合中國軟協及華為、中國電科普華、上海兆芯、龍芯中科、360 企業安全等國內知名廠商，共同發起組建了“企業數位化自主可控服務聯盟”，積極推動了企業數位化、國產化工作。

中性

現價 HKD 33.00

(現價截至 8 月 27 日)

目標價 HKD 30.64 (-7.2%)

公司資料

普通股股東 (百萬股):	2,486
市值 (人民幣百萬元):	82,042
52 周最高價/最低價 (人民幣):	40.38 / 20.80

主要股東, %

王文京	44.61
上海益倍管理諮詢	4.23

股價表現, %

	1 個月	3 個月	1 年
用友網絡	16.65	39.59	14.38
上證指數	-2.63	3.08	-1.59

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	1,062	1,336
EPS, RMB	0.157	0.246	0.325	0.408
PER, x	210.86	134.03	101.65	80.78
BVPS, RMB	2.35	2.64	2.76	2.90
P/BV, x	14.03	12.49	11.97	11.38
ROE, %	6.7	9.9	12.0	14.4

Source: Company reports, Phillip Securities Est.

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估值

基於 2020 年的歸屬母公司的淨利潤，我們給予目標價 30.64 元，較早前目標價上調 3.6%，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。雖然我們看好集團長遠發展，但由於近日股價大幅上升，我們下調至“中性”評級，潛在跌幅 7.2%。

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	253.42	415.63	210.86	134.03	101.65	80.78
P/B (X)	14.87	14.42	14.03	12.49	11.97	11.38
Dividend Yield (%)	0.5%	0.4%	0.5%	0.8%	0.6%	0.8%
Per share data (RMB)						
EPS, (Basic)	0.130	0.079	0.157	0.246	0.325	0.408
EPS, (Diluted)	0.130	0.079	0.157	0.246	0.325	0.408
DPS (HKD)	0.15	0.13	0.15	0.25	0.21	0.27
BVPS	2.22	2.29	2.35	2.64	2.76	2.90
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%	31.1%	25.8%
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%	11.4%	11.9%
Key Ratios						
ROE	6.8%	3.5%	6.7%	9.9%	12.0%	14.4%
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	1,334	1,655
EBT	362	295	686	950	1,249	1,572
Net Profit	343	244	560	810	1,062	1,336
Minority Interest	324	197	389	612	807	1,016
Net profit for owners	19	47	171	198	255	321

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 8 月 27 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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