E-commerce Industry Research

Seek opportunities amid challenges and stay tuned for signals ahead of inflection point

Outperform（Maintain）

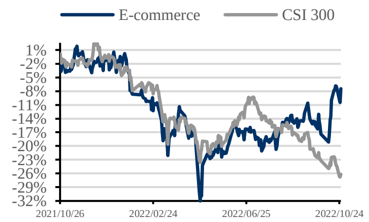
6 January 2023

Research Analyst
Ruibin Chen
(852) 3982 3212
chenrobin@dwzq.com.hk

Investment Thesis

- **Events:** On October 26, the General Office of the State Council issued "key task division program for the tenth national deepening of 'Delegation, Regulation and Service' reform in television and telephone conference", which mentioned increasing support for cross-border e-commerce, overseas warehouses, and other new forms of foreign trade, and for the healthy and sustainable development of platform economy, to play its role in creating employment.
- **With the goal of stabilizing employment, steady development of Internet platforms is in line with policy intention.** The program emphasizes enforcement of employment stabilization policies, while Internet platforms remain as one of the major stabilizers of emerging employment. Since 2022, the government has repeatedly stressed the goal of stabilizing employment. At the 20th National Congress of the CPC, Xi Jinping pointed out the importance of implementing and strengthening the employment-first strategy, improving the public service system of employment, enhancing the employment support for disadvantaged groups, and eliminating unreasonable restrictions and discrimination against employment equality, to give everyone the opportunity to realize their own development through hard work. We believe that platforms such as Meituan, which hires a large amount of social labor, are one of the excellent practices and are likely to benefit from the policy. We also expect platforms providing online recruitment services, such as BOSS Zhipin and Kuaishou Technology, to manifest their values.
- **With clear policy support for cross-border e-commerce, e-commerce platforms usher in a new stage of overseas expansion.** The program highlights the support for business development in the international market and achieving mutual benefits in fair competition. And it clearly points out the goal of establishing an additional batch of comprehensive pilot zones for cross-border e-commerce by the end of 2022 and issuing more policies to support the development of overseas warehouses. Since 2021, leading domestic Internet companies have accelerated the pace of overseas expansion, such as the launch of TEMU by PDD and cross-border e-commerce of TikTok by ByteDance, and have all achieved meaningful development. Recently, Meituan also announced its intention to expand business in HKSAR. We see the likelihood of a second growth curve for e-commerce platforms with policy support.
- **Currently, we recommend companies benefiting from the policy support, including Meituan, PDD, JD, and Alibaba.** Though Hong Kong listed stocks and Chinese ADRs are going through a challenging time, we are still optimistic about the mid- and long-term prospects of the Internet sector, as per our understanding of the company fundamentals and investment value, especially for companies that are more resilient and exhibit higher earning elasticity in economy recovery. Specifically:
- **Meituan:** Meituan's resilience of revenue and profitability is most prominent among peers, with stable and improving core business and optimized retail business. The food delivery business just starts to see increasing earnings and the Instashopping business maintains high growth, while the impact of Douyin on the "To-destination" business is limited. We maintain Meituan's adjusted EPS forecasts of RMB1.27/3.85/6.96 in 2022-2024, indicating P/E of 93x/31x/17x. We maintain the "Buy" rating.
- **PDD:** The company's 2Q22 revenue and profits significantly beat market expectations, with effects of category expansion beginning to manifest and overseas business likely to become the second growth curve. We maintain PDD's adjusted EPS forecasts of RMB6.0/7.4/9.2 (4 shares per ADR) in 2022-2024, indicating P/E of 14x/12x/9x. We maintain the "Buy" rating.

Industry performance



Related reports

《国务院常务会议内容点评：支持平台经济稳就业，扩大服务消费和投资》

2022-09-11

《电商平台-阿里巴巴、京东、拼多多对比研究》

2022-06-14

Soochow Securities International Brokerage Limited would like to acknowledge the contribution and support provided by Soochow Research Institute, and in particular its employees *Liangwei Zhang (张良卫)*, *Lulu Xia (夏路路)*, and *Ruona Guo (郭若娜)*.

- **JD:** Despite intensified competition, JD's revenue remains robust, with continuous implementation of cost reduction and efficiency improvement. Though JD's continuous investment could affect its short-term performance, it helps build a stronger competitive edge. We maintain JD's adjusted EPS forecasts of RMB6.7/9.1/11.1 in 2022-2024, indicating P/E of 20x/15x/12x. We maintain the "Buy" rating.

- **Alibaba:** The company attaches great importance to the efficiency improvement of each business segment. Large-scale investment affects Alibaba's short-term performance, but it helps build long-term barriers. We maintain Alibaba's adjusted EPS forecasts of RMB6.1/7.2/8.6 in FY2023-2025, indicating P/E of 9x/8x/7x. Considering its growth potential, competitive advantages, and barriers, we believe Alibaba's current valuation is lower than peers, and exhibits great investment value. We maintain the "Buy" rating.

- **Kuaishou:** The company's second growth curve, ads business, is greatly affected by macro and the visibility of a short-term turnaround is low. Affected by the pandemic, the e-commerce monetization rate is hard to improve in the short-term. However, considering its low valuation, we believe Kuaishou's safety margin is sufficient. We maintain Kuaishou's adjusted EPS forecasts of RMB-1.4/1.8/3.6 in 2022-2024, indicating P/E of 20x/10x in 2023-2024. We maintain the "Buy" rating.

- **Tencent:** With solid business barriers and strong ecosystem, Tencent's ecological nodes such as video accounts and mini programs exhibit strong monetization potential, while its Fintech business already shows meaningful earnings elasticity. We maintain Tencent's adjusted EPS forecasts of RMB12.4/14.5/16.6 in 2022-2024, indicating P/E of 15x/13x/12x. We maintain the "Buy" rating.

- **BOSS Zhipin:** We favor the resilience of its earning model, the efficiency of its business mode and its unique competitiveness. Considering robust recovery of paying corporate customers, we maintain BOSS Zhipin's EPS forecasts of RMB0.2/1.4/2.6 in 2022-2024, indicating P/E of 353x/60x/31x. We maintain the "Buy" rating.

- **Bilibili:** With strong user growth and continued prosperity of community ecology, we expect efficiency improvement of commercialization in the future. We still favor its scarcity and unique competitiveness. We maintain Bilibili's 2022-2023 revenue forecasts of RMB22.2/29.4/35.9bn, indicating P/S of 1.2x/0.9x/0.8x. We maintain the "Buy" rating.

- **SEA:** Slow overseas economic recovery and high inflation in the short-term bring great pressure to SEA's growth and cash flow, but we still see great growth potential for e-commerce market in Southeast Asia and Latin America. SEA's strong capability of local operation remains unchanged. We see a high safety margin for the stock price and favor its long-term growth potential. We maintain SEA's 2022-2024 revenue forecasts of USD12.5/16.8/20bn, indicating P/S of 2.2x/1.7x/1.4x. We maintain the "Buy" rating.

- **Xiaomi:** With pessimistic expectation of mobile phone market, Xiaomi continues to promote its high-end product strategy and Internet business, while car manufacturing business is likely to provide growth potential in the long-term. We maintain Xiaomi's 2022-2024 EPS forecasts of RMB0.5/0.6/0.8, indicating P/E of 16x/14x/10x. We maintain the "Buy" rating.

- **Baidu:** We believe that the company's advertising business brings stable cash flow, and more-than-ten-year investment in AI begins to see rewards. The rapid growth of intelligent cloud and autonomous driving business brings a broad market space to Baidu. We maintain Baidu's 2022-2024 EPS forecasts of RMB3.88/5.36/6.75, indicating P/E 19x/14x/11x. We maintain the "Buy" rating.

- In general, current valuation of the Internet sector exhibits certain level of safety margin. We recommend increasing the allocation of the Internet sector systematically. Short-term potential catalysts include marginal improvement of overseas liquidity, introduction of favorable policies, and higher-than-expected consumption recovery. (The closing price and exchange rate are based on 2022/10/26, HKD/RMB=0.91, USD/RMB=7.18)

- **Risks:** Global economic uncertainty, worse-than-expected consumption, policy regulation, intensified segment competition.

Key Company Valuation

Stock Code	Company	Market Cap (RMB mn)	Closing price (RMB)	EPS			PE			Rating
				2021A	2022E	2023E	2021A	2022E	2023E	
3690.HK	Meituan-W	7,305	130	-2.5	1.3	3.9	-	93	31	Buy
PDD.O	PDD	4,315	48	2.8	6.0	7.4	30	14	12	Buy
9618.HK	JD.com-SW	4,218	148	5.5	6.7	9.1	25	20	15	Buy
9988.HK	Alibaba-SW	12,008	62	6.4	6.1	7.2	9	9	8	Buy
1024.HK	Kuaishou-W	1,481	38	-4.4	-1.4	1.8	-	-	20	Buy
0700.HK	Tencent	18,502	212	12.9	12.4	14.5	15	15	13	Buy
BZ.O	BOSS Zhipin	353	11	-1.4	0.2	1.4	-	353	60	Buy
BILI.O	Bilibili	277	10	-13.7	-17.6	-11.5	-	-	-	Buy
SE.N	SEA	2,003	50	-20.3	-27.5	-19.2	-	-	-	Buy
1810.HK	Xiaomi-W	2,081	9	0.8	0.5	0.6	11	16	13	Buy
9888.HK	Baidu-SW	2,025	81	3.7	3.9	5.4	20	19	14	Buy

Source: Soochow Securities（HK）

Notes: Alibaba's forecast period is FY2022-2O24; The closing price and exchange rate are based on 2022/10/26, HKD/RMB=0.91, USD/RMB=7.18; Earning's forecasts of Meituan, Kuaishou, Tencent, Bilibili, SEA are adjusted; PDD's 1 ADR = 4 shares.

互联网电商行业点评报告

挑战中寻找机会，关注拐点前信号

增持（维持）

2023 年 1 月 6 日

证券分析师
陈睿彬
(852) 3982 3212
chenrobin@dwzq.com.hk

投资要点

- **事件：** 10 月 26 日，国务院办公厅印发《第十次全国深化“放管服”改革电视电话会议重点任务分工方案》，其中提及加大对跨境电商、海外仓等外贸新业态的支持力度，支持平台经济健康持续发展，发挥其吸纳就业等作用。

- **稳就业目标下，互联网平台稳健发展符合政策方向。** 此次方案中重点提及要加大稳就业政策实施力度，而互联网平台仍是新兴就业的主要稳定器之一。2022 年以来政府已多次强调稳就业目标，二十大上习近平指出要实施就业优先战略，强化就业优先政策，健全就业公共服务体系，加强困难群体就业兜底帮扶，消除影响平等就业的不合理限制和就业歧视，使人人都有通过勤奋劳动实现自身发展的机会。我们认为美团等吸纳大量社会劳动力的平台正是优秀实践之一，有望持续受益于政策大方向；BOSS 直聘和快手等提供在线招聘服务的平台价值亦有望凸显。

- **明确支持跨境电商发展，电商平台迎来出海新阶段。** 方案中重点提及支持企业到国际市场打拼，在公平竞争中实现互利共赢，并明确指出在 2022 年底前再增设一批跨境电子商务综合试验区，加快出台更多支持海外仓发展的政策措施。2021 年以来，国内头部互联网企业在电商领域的出海节奏加快，如拼多多推出 TEMU，字节跳动的 TIKTOK 试水跨境电商，均在海外取得快速发展，美团亦有意在中国香港展开业务，我们看好政策支持下，出海为电商平台打造第二曲线。

- **当前时点，我们重点推荐美团、拼多多、京东、阿里巴巴等政策面多重受益的标的。** 诚然港股和中概股正处于极具挑战的时点，但我们基于对个股基本面的理解以及投资价值的判断，仍看好互联网板块中长期的投资机会，尤其是经济回暖时弹性较大以及自身业务韧性较强的公司。具体来看：

  - **美团：** 基本盘稳中向好，外卖业务刚刚进入利润上升通道，闪购业务维持高增长，到店业务受抖音影响有限；零售业务运营效率持续优化，公司收入与盈利韧性在行业中最为突出，我们维持 2022-2024 年经调整 EPS 1.27/3.85/6.96 元的预测，对应 PE 为 93/31/17 倍，维持“买入”评级。

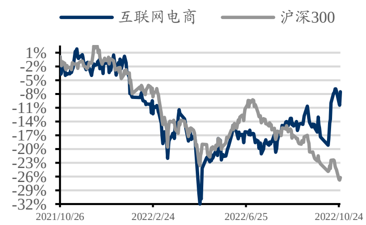
  - **拼多多：** 公司 Q2 收入利润大超市场预期，品类拓展成果初显，海外业务有望成长为第二曲线，我们维持 2022-2024 年 EPS 6.0/7.4 /9.2 元的预测（每 ADR=4 股股票），对应 PE 分别为 14/12/9 倍，维持公司“买入”评级。

  - **京东：** 虽然行业竞争格局加剧，但公司营收依然保持较强的韧性，降本增效在 2022 年的持续推进超预期。公司持续投入虽短期影响到公司业绩，但将构筑越来越强的竞争优势，我们维持 2022-2024 年的 EPS 6.7/9.1/11.1 元的预测，对应 PE 为 20/15/12 倍，维持公司“买入”评级。

  - **阿里巴巴：** 公司非常注重各个板块业务的效率的提升，短期大规模投入虽然影响短期业绩，但是有助于构建长期壁垒。我们维持 2023-2025 财年 EPS 为 6.1/7.2/8.6 元的预测，对应 PE 9/8/7 倍。综合考虑公司业务成长、竞争优势与壁垒，我们认为公司当前估值水平比同类型公司便宜，具备较强的投资价值，维持公司“买入”评级。

  - **快手：** 从成长性来看，公司第二增长曲线广告业务受宏观经济影响较大，短期拐点能见度较低；电商货币化率受疫情影响，短期也较难提升。但考虑到公司估值已处于低位，我们认为公司安全边际充足，维持原有盈利预测，预计公司 2022-2024 年经调整 EPS 为-1.4 /1.8 /3.6 元，对应 23-24 年 PE 20/10 倍，维持“买入”评级。

行业走势



相关研究

《国务院常务会议内容点评：支持平台经济稳就业，扩大服务消费和投资》

2022-09-11

《电商平台-阿里巴巴、京东、拼多多对比研究》

2022-06-14

特此致谢东吴证券研究所对本报告专业研究和分析的支持，尤其感谢*张良卫*，*夏路路*和*郭若娜*的指导。

- **腾讯**：公司具有坚实的业务壁垒，生态强大，视频号和小程序等生态节点也均具有较强的变现潜力，金融科技业务已经展现出明显的业绩弹性，我们维持公司 2022-2024 年经调整 EPS 12.4/14.5/16.6 元的预测，对应 PE15/13/12 倍，维持公司“买入”评级。

- **BOSS 直聘**：我们看好公司的盈利模型韧性、商业模式的效率及难以被复制的竞争力，考虑到付费企业客户恢复良好，我们维持公司 2022-2024 年 EPS 0.2/1.4/2.6 元的预测，对应 2022-2024 PE 353/60/31 倍，维持“买入”评级。

- **哔哩哔哩**：用户数增长强劲，社区生态持续繁荣，期待未来商业化效率的提升。我们仍看好公司的稀缺性和独特的竞争力，我们维持公司 2022-2024 年收入 222/294/359 亿元的预测，对应 PS1.2 /0.9/0.8 倍，维持“买入”评级。

- **SEA**：虽然短期海外线下经济恢复和通胀给公司带来较大的增长和现金流压力，但长期看东南亚、拉美电商市场仍有较大发展空间，公司强大的本土化运营能力仍在，股价安全边际较高，我们看好公司长期发展，维持公司 2022-2024 年收入 125/168/200 亿美元的预测，对应 PS 2.2/1.7/1.4 倍，维持“买入”评级。

- **小米**：手机端市场预期已较为悲观，公司高端化持续推进、互联网业务持续发展、造车有望提供远期增长动能，我们维持公司 2022-2024 年 EPS 为 0.5/0.6/0.8 元的预测，对应 PE 16/14/10 倍，维持公司“买入”评级。

- **百度**：我们认为公司广告业务可稳定带来现金流，而十多年对人工智能的投入已经开始进入收获期，智能云和自动驾驶业务的快速成长将为百度带来广阔的市场空间，我们维持公司 2022-2024 EPS 3.88/5.36/6.75 元的预测，对应 PE 19/14/11 倍，维持“买入”评级。

总体来看，当前互联网板块估值具备安全边际，建议系统性加大对互联网板块的配置，短期潜在的催化因素包括海外流动性边际改善、具体支持政策出台、消费恢复超预期等（若无特别说明，货币均为人民币，收盘价和汇率取 2022 /10/26 数据，港币/人民币=0.91，美元/人民币=7.18）

■ **风险提示**：全球经济不确定性风险，消费不及预期，政策监管风险，细分领域竞争风险

表 1：重点公司估值

代码	公司	总市值(亿元)	收盘价（元）	EPS 2021A	EPS 2022E	EPS 2023E	PE 2021A	PE 2022E	PE 2023E	投资评级
3690.HK	美团-W	7,305	130	-2.5	1.3	3.9	-	93	31	买入
PDD.O	拼多多	4,315	48	2.8	6.0	7.4	30	14	12	买入
9618.HK	京东集团-SW	4,218	148	5.5	6.7	9.1	25	20	15	买入
9988.HK	阿里巴巴-SW	12,008	62	6.4	6.1	7.2	9	9	8	买入
1024.HK	快手-W	1,481	38	-4.4	-1.4	1.8	-	-	20	买入
0700.HK	腾讯控股	18,502	212	12.9	12.4	14.5	15	15	13	买入
BZ.O	BOSS 直聘	353	11	-1.4	0.2	1.4	-	353	60	买入
BILI.O	哔哩哔哩	277	10	-13.7	-17.6	-11.5	-	-	-	买入
SE.N	SEA	2,003	50	-20.3	-27.5	-19.2	-	-	-	买入
1810.HK	小米集团-W	2,081	9	0.8	0.5	0.6	11	16	13	买入
9888.HK	百度集团-SW	2,025	81	3.7	3.9	5.4	20	19	14	买入

资料来源：东吴证券（香港）。注：阿里巴巴为 2022-2024 财年；若无特别说明，货币均为人民币，收盘价和汇率取 2022 /10/26 数据，港币/人民币=0.91，美元/人民币=7.18；美团、快手、腾讯、哔哩哔哩、SEA 盈利预测为经调整口径；拼多多每 ADR=4 股股票。

分析师声明：

本人以勤勉、独立客观之态度出具本报告，报告所载所有观点均准确反映本人对于所述证券或发行人之个人观点；本人于本报告所载之具体建议或观点于过去、现在或将来，不论直接或间接概与本人薪酬无关。过往表现并不可视作未来表现之指标或保证，亦概不会对未来表现作出任何明示或暗示之声明或保证。

利益披露事项：

刊发投资研究之研究分析员并不直接受投资银行或销售及交易人员监督，并不直接向其报告。

研究分析员之薪酬或酬金并不与特定之投资银行工作或研究建议挂钩。

研究分析员或其联系人并未从事其研究／分析／涉及范围内的任何公司之证券或衍生产品的买卖活动。

研究分析员或其联系人并未担任其研究／分析／涉及范围内的任何公司之董事职务或其他职务。

东吴证券国际经纪有限公司（下称「东吴证券国际」或「本公司」）或其集团公司并未持有本报告所评论的发行人的市场资本值的1%或以上的财务权益。

东吴证券国际或其集团公司并非本报告所分析之公司证券之市场庄家。

东吴证券国际或其集团公司与报告中提到的公司在最近的12个月内没有任何投资银行业务关系。

东吴证券国际或其集团公司或编制该报告之分析师与上述公司没有任何利益关系。

免责声明

本报告由东吴证券国际编写，仅供东吴证券国际的客户使用，本公司不因接收人收到本报告而视其为客户。如任何司法管辖区的法例或条例禁止或限制东吴证券国际向收件人提供本报告，收件人并非本报告的目标发送对象。本研究报告的编制仅供一般刊发，并不考虑接收本报告之任何特定人士之特定投资对象、财政状况、投资目标及特别需求，亦非拟向有意投资者作出特定证券、投资产品、交易策略或其他金融工具的建议。阁下须就个别投资作出独立评估，于作出任何投资或订立任何交易前，阁下应征求独立法律、财务、会计、商业、投资和/或税务意见并在做出投资决定前使其信纳有关投资符合自己的投资目标和投资界限。本报告应受香港法律管辖并据其解释。

本报告所载资料及意见均获自或源于东吴证券国际可信之数据源，但东吴证券国际并不就其准确性或完整性作出任何形式的声明、陈述、担保及保证（不论明示或默示），于法律及／或法规准许情况下，东吴证券国际概不会就本报告所载之资料引致之损失承担任何责任。本报告不应倚赖以取代独立判断。

本报告所发表之意见及预测为于本报告日的判断，并可予更改而毋须事前通知。除另有说明外，本报告所引用的任何业绩数据均代表过往表现，过往表现亦不应作为日后表现的可靠预示。在不同时期，东吴证券国际可能基于不同假设、观点及分析方法发出与本报告所载意见、评估及预测不一致的研究报告。分析中所做的预测收益可能基于相应的假设，任何假设的改变可能会对本报告预测收益产生重大影响，东吴证券国际并不承诺或保证任何预测收益一定会实现。

东吴证券国际的销售人员、交易人员以及其他专业人士可能会依据不同假设和标准、采用不同的分析方法而口头或书面表达与本报告意见及建议不一致的市场评论和/或交易观

点，本公司没有将此意见及建议向报告所有接收者进行更新的义务。东吴证券国际及其集团公司的各业务部门，如有投资于本报告内所涉及的任何公司之证券或衍生产品时，其所作出的投资决策可能与本报告所述观点并不一致。

本报告及其所载内容均属机密，仅限指定收件人阅览。本报告版权归东吴证券国际所有，未经本公司同意，不得以任何方式复制、分发或使用本报告中的任何资料。本报告仅作参考用途，任何部分不得在任何司法管辖权下的地方解释为提呈或招揽购买或出售任何于报告或其他刊物内提述的任何证券、投资产品、交易策略或其他金融工具。东吴证券国际毋须承担因使用本报告所载数据而可能直接或间接引致之任何责任，损害或损失。

特别声明

东吴证券国际可能在法律准许的情况下参与及投资本报告所述证券发行人之融资交易，也可能为有关发行人提供投资银行业务服务或招揽业务，及／或于有关发行人之证券或期权或其他有关投资中持仓或持有权益或其他重大权益或进行交易。阁下应考虑到东吴证券国际及/或其相关人员可能存在影响本报告及所载观点客观性的潜在利益冲突，请勿将本报告视为投资或其他决策的唯一信赖依据。

本报告及其所载信息并非针对或意图发送给任何就分派、刊发、可得到或使用此报告而导致东吴证券国际违反当地法律或规例或可致使东吴证券国际受制于相关法律或规例的任何地区、国家或其他司法管辖区域的公民或居民。接收者须自行确保使用本报告符合当地的法律及规例。

评级标准:

公司投资评级:

买入: 预期未来 6 个月个股涨跌幅相对大盘在 15%以上;
增持: 预期未来 6 个月个股涨跌幅相对大盘介于 5%与 15%之间;
中性: 预期未来 6 个月个股涨跌幅相对大盘介于-5%与 5%之间;
减持: 预期未来 6 个月个股涨跌幅相对大盘介于-15%与-5%之间;
卖出: 预期未来 6 个月个股涨跌幅相对大盘在-15%以下。

行业投资评级:

增持: 预期未来 6 个月内，行业指数相对强于大盘 5%以上;
中性: 预期未来 6 个月内，行业指数相对大盘-5%与 5%;
减持: 预期未来 6 个月内，行业指数相对弱于大盘 5%以上。

东吴证券国际经纪有限公司
Level 17, Three Pacific Place, 1 Queen's Road East, Hong Kong
香港皇后大道东 1 号太古广场 3 座 17 楼
Tel 电话: (852) 3983 0888(公司) (852) 3983 0808(客户服务)
公司网址: http://www.dwzq.com.hk/