

马可数字科技 (01942.HK)

关于马可数字科技估值的激烈辩论

近日，马可数字科技（股票代码1942.HK）引起了广泛的关注和讨论，既有投资者视其为下一个金融科技巨头，亦有投资者质疑其业绩，而更多的投资者在这一片讨论声中处于观望态度。在寻找真相的路上，我们常常需要把一只股票和同类型的其他股票进行对比才能得出结论。在此我们结合大数据分析方法，从数据对比的角度，给大家提供一些参考。

马可数字科技的盈利能力引起了市场人士的激烈讨论，类似现象在其他高科技公司的早期发展阶段也出现过

大数据模型发现，市场上关于马可数字科技能否实现营收和利润增长的讨论越来越激烈。类似情况在许多目前全球领先的高科技公司的早期发展阶段也出现过。这些公司包括亚马逊、谷歌、脸书、苹果和特斯拉。模型总结了过去关于各公司的争议话题如下表所示。

科技公司	历史上关于公司基本面的激烈讨论
Amazon/亚马逊	大量投资云服务器的资金何时能收回
Google/谷歌	搜索引擎是否能实现盈利
Facebook/脸书	社交网络是否能实现盈利
Apple/苹果	智能手机是否有未来
Tesla/特斯拉	充电桩短缺导致低渗透率

来源: Deepmind Capital

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关于马可数字科技估值的激烈辩论

大数据模型发现，市场上关于马可数字科技的激烈辩题，除了基本面外，还有公司的高估值是否合理。模型研究了长期的历史数据，从统计角度分析这是正常现象。几乎所有高增长的公司都曾经显得十分的昂贵，但是拉长时间轴后会发现，这些曾经的高估值仍然给投资者带来了丰厚的回报。在下表中提供了一些高科技公司在达到市销率(P/S)峰值后成为多倍股的例子。平均而言，这些公司的峰值市销率为29.5倍，而在达到峰值后的平均回报率超过了2057%。

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表格：领先科技公司历史峰值市销率以及随后的股东回报

公司	市销率峰值	市销率达峰值时期	市销率峰值过后回报率(%)
Amazon/亚马逊	45	1Q1999	3,896
Google/谷歌	22	4Q2005	2,969
Facebook/脸书	22	1Q2014	530
Microsoft/微软	29	4Q1999	835

来源: Deepmind Capital

盈喜报告的横向对比

大数据模型还检测到该公司最近的财务盈喜，触发了模型对科技公司超预期特征进行回测。模型发现领先的科技公司具有持续超越市场预期的记录：

表格：领先科技公司超预期的统计

公司	营收超预期次数	平均超预期幅度 (%)
Tencent/腾讯	29	3.20%
Tesla/特斯拉	31	4.83%
Google/谷歌	27	2.86%
Facebook/脸书	36	4.06%
Amazon/亚马逊	27	2.35%

来源: Deepmind Capital

与某领先金融科技企业 M 进行特征对比

特征编号	模型特征	马可数字科技	某领先金融科技企业
1	高成长行业	数字人民币 (E-CNY) 是中国的战略重要发展领域。	移动支付和小额信贷大大提高了整个经济系统的运行效率。
2	颠覆性行业	数字人民币将资金转账成本降低到几乎零。它正在取代当前的支付方式，包括移动支付。	与银行转账相比，移动支付显著降低了转账费用率。移动支付已经大量取代了银行转账。
3	十亿级用户体量	数字人民币将拥有十亿数量级用户。	移动支付拥有超过十亿用户。
4	与国企合作	公司与国企（包括铁通、电建、中铁、中建）共同竞标智慧城市项目。公司与媒体行业国企共同申请数字人民币全牌照。	M 与国企合资设立个人信用数据评估公司。
5	管理层具有丰富经验	陈永忠先生在创立公司保险科技板块前任安邦人寿以及安邦财险总裁。	加入公司之前任百事中国财务总监。

6	保险科技	保险科技是公司的重要板块，是未来重要增长点。	保险科技是公司重要板块。公司还是港股上市财险公司众安在线的投资者。
7	区块链技术	公司开发的数字人民币解决方案大量采用了区块链技术。公司拥有 16 项数字人民币技术专利以及 3 项软件著作权；14 项区块链技术和隐私计算专利以及 3 项软件著作权。	M 拥有 2344 项区块链相关专利以及 10 项数字货币相关专利。
8	人保集团	人保集团是公司客户。公司为人保集团开发数字人民币支付入口。	人保集团是 M 投资者。M 旗下支付宝是人保集团保费支付工具之一。
9	投资界关于公司基本面的争议	投资者对马可数字科技的数字人民币业务存疑、担忧估值过高。	投资者质疑 M 的支付业务是否合法合规。
10	业绩持续超预期	马可数字科技进入业绩高速增长期，开始超过市场预期。	M 不断超越市场预期
11	出海进行境外商业扩张	马可数字科技子公司中保科近期进入新加坡市场。	M 进入 70 多个国家，在 2007 开展境外业务。

来源: Deepmind Capital

此外，马可数字科技推进的数字人民币项目，是中国未来十年金融领域的重中之重。数字人民币有助于通过更丝滑的跨境交易促进人民币的国际化，降低交易成本，增强数字人民币的可用性。数字人民币使中国在国际贸易中拥有更大的控制权，减少对美元的依赖。通过与“一带一路”倡议相结合，数字人民币可以促进全球范围内的人民币使用，其创新的科技属性可吸引更多国际用户。而其透明和安全的交易机制堪称全球最高标准。所有这些特性都将有助于人民币在全球金融系统中逐渐替代美元。

希望以上分析能帮助投资者擦亮眼睛，抓住牛股，避免踩雷。

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