

2602 HK  
Onewo  
Rating: OUTPERFORM  
Target Price: HK\$49.8

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## 关联交易连续压降，业务独立性不断增强

### 投资要点:

- **关联交易占比持续降低。**截至 2024 年 12 月 31 日，公司 2024 年持续关连交易对于集团整体收入占比预计为低于 9.8%，相对过去 3 年同期的持续关连交易对于集团整体收入占比持续下降。
- **关联方应收款余额低于 23 年。**公司预计截至 2024 年 12 月 31 日，关联方贸易应收款项结余将低于 2023 年同期时点。公司截至 2024 年半年报披露的关联方贸易应收款项结余为 38.18 亿元，同时 2024 年下半年发生持续关连交易金额约为 16 亿元。截至 2024 年 12 月 31 日，公司预计 2024 年下半年累计回收关联方贸易应收账款超过 30 亿元，其中通过收购实物资产专项偿还现金或实物资产直接抵偿关联方应收账款约 12 亿元。此外，公司通过进行关连交易以抵偿关联方应收账款的安排预期将于 2025 年内完成回收接近 5 亿元。
- **拟定债务清偿协议。**2024 年 12 月 30 日，公司与控股股东万科企业订立一系列债务清偿协议，通过转让物业或车位的方式，以结清万科企业附属公司及关联方的若干应付款项。该等债务清偿协议的总计代价为 7.03 亿元。收购代价中用于结清各卖方及债务人欠付集团若干附属公司应付款项的金额为 6.90 亿元，剩余通过(1)抵扣各卖方及/或债务人应预付集团业务款项金额 0.04 亿元支付；及(2)集团支付金额为 0.08 亿元的款项组成。
- **全资收购中洲物业。**2024 年 12 月 31 日，公司以 2.27 亿元收购中洲物业 100% 股权，本次收购涉及中洲物业旗下的 44 个住宅项目，其中包括 37 个在管项目和 7 个未接管项目，年化合同收入为 3.04 亿元，可并表收入为 2.88 亿元。2023 年，中洲物业的项目整体收缴率达到 86% 以上，交付 5 年以上的项目普遍收缴率在 90% 以上，整体平均单位平方收入为 4.06 元人民币。其项目主要分布在深圳、成都等核心城市，其中 97% 的项目（按年化合同收入计算）位于万物云划定的价值街道范围内。本次收购预计新增 10 个蝶城，升级 5 个现有蝶城，优化 4 个现有蝶城，提升公司在重点城市价值街道的密度。
- **业务独立性不断增强。**我们认为伴随公司业务发展规模不断扩大，相关交易未来占比有望呈现逐步下降趋势。考虑目前公司开发规模和开发行业发展趋势，未来万物云自身稳定有望持续增厚。目前公司现金流能力丰富、潜在分红能力强，伴随关联交易问题逐步解决，企业后续估值空间有望被逐步打开。
- **投资建议：“优于大市”评级。**综合 PE 估值和 PS 估值，我们给予目标价 49.80 港元（人民币 45.82 元）。

- **风险提示：**行业面临下行和政策不及预期风险。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业总收入（百万元）	30107.10	33183.46	36827.53	41757.81	47069.11
(+/-) YoY (%)	27.0%	10.2%	11.0%	13.4%	12.7%
净利润（百万元）	1510.49	1954.70	1710.96	1906.59	2140.78
(+/-) YoY (%)	-9.4%	29.4%	-12.5%	11.4%	12.3%
全面摊薄 EPS（元）	1.28	1.66	1.46	1.63	1.83
毛利率（%）	14.10%	14.50%	13.68%	13.86%	14.06%
净资产收益率（%）	9.2%	11.1%	9.6%	10.6%	11.9%

资料来源：公司年报（2022-2023），HTI  
备注：净利润为归属母公司所有者的净利润

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## 1) PE 估值

我们预测公司 2024 年 EPS 为 1.46 元每股, 考虑公司业务独立性强, 可持续能力明显、行业地位突出, 给予估值适度溢价, 给予公司 2024 年 25 倍 PE 估值, 对应合理价值为 36.51 元。

表 1 可比公司估值表 (均为人民币计价)

代码	简称	总市值 (亿港元)	EPS (元)			PE (倍)			PEG (2024)
			2023	2024E	2025E	2023	2024E	2025E	2024PE/(2023-25 年净利润复合增速)
6049.HK	保利物业	160.19	2.55	2.80	3.14	10.45	9.51	8.50	0.87
2669.HK	中海物业	164.85	0.41	0.48	0.55	11.14	9.67	8.39	0.63
1209.HK	华润万象生活	641.38	1.30	1.58	1.86	21.57	17.81	15.12	0.91
均值						14.39	12.33	11.75	0.77

注: 1) 收盘价为 2025 年 1 月 3 日价格, EPS 为 Wind 一致预期。1 港元=0.92 人民币  
资料来源: Wind, HTI

## 2) PS 分部估值

传统物业 (住管和商管) 部分:

目前 2024 年一线主流物业企业平均 PS 估值在 1.75XPS。考虑公司成长性和行业地位给予类似估值, 即 1.5XPS。按照万物云主营业务收入剔除“AIoT&BPaaS 解决方案部分”, 2024 年其他两项业务收入为 337.06 亿元测算, 预计合理市值在 505.59 亿元。

表 2 可比公司估值表

代码	简称	总市值 (亿港元)	营业收入 (港元)			PS (倍)			PSG (2024)
			2023	2024E	2025E	2023	2024E	2025E	2024PS/(2023-25 年净利润复合增速)
6049.HK	保利物业	160.19	163.80	182.87	202.93	0.98	0.88	0.79	0.08
2669.HK	中海物业	164.85	142.12	160.42	182.36	1.16	1.03	0.90	0.08
1209.HK	华润万象生活	641.38	160.85	191.56	222.72	3.99	3.35	2.88	0.19
均值						2.04	1.75	1.89	0.11

注: 1) 收盘价为 2025 年 1 月 3 日价格, 营业收入为 Wind 一致预期。1 港元=0.92 人民币  
资料来源: Wind, HTI

AIoT&BPaaS 解决方案部分:

根据可比公司 PS 估值情况, 考虑到公司 AIoT&BPaaS 业务正在发展前期阶段有待验证, 我们给予公司 AIoT&BPaaS 业务 2024 年 1.0XPS, 按照公司 2024 年 AIoT&BPaaS 业务营业收入 31.21 亿测算, 该项业务市值为 31.21 亿元。

表 3 可比公司估值表

代码	简称	公司类型	总市值 (亿元)	总营收 (亿元)			PS (倍)			PSG (2024)
				2023	2024E	2025E	2023	2024E	2025E	2024PS/(2023-25 年净利润复合增速)
002153.SZ	石基信息	SaaS-酒店	177.40	27.49	32.26	38.25	10	5	5	0.3
0909.HK	明源云	SaaS&PaaS-地产	48.21	16.57	16.10	16.78	3	3	3	4.6
002410.SZ	广联达	AIoT&SaaS&PaaS-建筑	177.09	65.63	66.13	71.00	4	3	2	0.6
3738.HK	阜博集团	SaaS-网媒	79.59	20.01	25.07	31.97	3	3	2	0.1
TUYA.N	涂鸦智能	AIoT&PaaS	11.08	2.30	2.83	3.36	6	4	3	0.2
均值							5	4	3	1.2

注: 收盘价为 2025 年 1 月 3 日价格, 营业收入为 Wind 一致预期。1 港元=0.92 人民币, 1 美元=7.20 人民币。  
资料来源: Wind, HTI

结合以上两部分，我们取对应估值的平均值加总，分部估值在 536.80 亿人民币。按照总股本 11.72 亿股，对应合理价值为 45.82 元。

表 4 PS 分部估值表 (人民币货币计价)

	营业收入 (亿元)	PS 估值区间对应估值 (亿元)
	2024E	1.5X
1) 基础物业业务	337.06	505.59
	营业收入 (亿元)	PS 估值区间对应估值 (亿元)
	2024E	1.0X
2) AIoT&BPaaS 业务	31.21	31.21
3) 合计		536.80

资料来源: Wind, HTI

综合 PE 估值和 PS 估值，我们给予目标价 49.80 港元 (人民币 45.82 元)。

风险提示: 行业面临下行和政策不及预期风险。

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标</b>					<b>营业总收入</b>	33183	36828	41758	47069
每股收益	1.66	1.46	1.63	1.83	<b>营业成本</b>	28372	31791	35971	40452
每股净资产	15.55	15.77	15.95	16.15	销售费用	497	552	647	847
					管理费用	2073	1989	2297	2589
<b>价值评估 (倍)</b>					财务费用	-116	-263	-313	-355
P/E	11.20	12.72	11.42	10.17	<b>营业利润</b>	1970	1944	2195	2470
P/B	1.19	1.18	1.16	1.15	<b>除税前利润</b>	2658	2376	2648	2973
EV/EBITDA	2.42	0.79	0.41	-0.56	减: 所得税	622	594	662	743
<b>盈利能力指标 (%)</b>					<b>净利润</b>	2036	1782	1986	2230
毛利率	14.50%	13.68%	13.86%	14.06%	少数股东权益	81	71	79	89
净利润率	5.89%	4.65%	4.57%	4.55%	<b>归属普通股股东净利润</b>	1955	1711	1907	2141
净资产收益率	11.10%	9.62%	10.64%	11.85%	EBITDA	2610	2847	3010	3206
<b>盈利增长 (%)</b>									
营业收入增长率	10.22%	10.98%	13.39%	12.72%					
净利润增长率	29.41%	-12.47%	11.43%	12.28%					
<b>偿债能力指标</b>					<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
资产负债率	53.74%	57.01%	58.91%	61.32%	流动资产	24885	29698	33372	37683
流动比率	1.33	1.35	1.37	1.37	现金	15572	19517	22182	25211
速动比率	1.31	1.33	1.35	1.35	应收账款	6708	7672	8592	9667
<b>经营效率指标</b>					存货	56	64	72	81
应收账款周转率	4.95	4.80	4.86	4.87	其他	2549	2445	2525	2724
应付账款周转率	4.92	4.90	4.91	4.91	非流动资产	14498	13263	12116	11215
					固定资产	679	631	587	539
					无形资产	8335	7507	6761	6088
					其他	5485	5126	4767	4588
					资产总计	39383	42962	45488	48898
					流动负债	18683	22011	24319	27502
					短期借款	0	0	0	0
					应付账款	5764	6485	7328	8244
					其他	12918	15526	16991	19258
					非流动负债	2480	2480	2480	2480
					长期借款	0	0	0	0
					其他	2480	2480	2480	2480
					负债合计	21163	24491	26799	29982
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	少数股东权益	615	686	766	855
经营活动现金流	2586	4951	3949	4712	留存收益和资本公积	16427	16606	16745	16882
投资活动现金流	152	525	484	320	负债和股东权益	39383	42962	45488	48898
融资活动现金流	-517	-1532	-1768	-2003					
现金净流量	2227	3945	2665	3028					

备注: (1) 表中计算估值指标的收盘价日期为 1 月 3 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Related transactions decrease. By December 31, 2024, related transactions are expected to account for less than 9.8% of total revenue, a decline over the past three years.

Related party receivables lower than 2023. By December 31, 2024, trade receivables from related parties are expected to be lower than the same period in 2023. As of mid-2024, the balance was 3.82 billion RMB, with 1.60 billion RMB in transactions in the second half. By year-end, over 3 billion RMB is expected to be recovered, with 1.20 billion RMB through asset acquisition and 0.50 billion RMB by 2025.

Debt settlement agreements. On December 30, 2024, agreements with China Vanke to settle payables through property transfers totaled 703 million RMB, with 690 million RMB for payables and the remainder through deductions and payments.

Full acquisition of Zhongzhou Property. On December 31, 2024, the company acquired 100% of Zhongzhou Property for 227 million RMB, covering 44 projects with annual contract revenue of 304 million RMB and consolidated revenue of 288 million RMB. In 2023, collection rates exceeded 86%, with older projects over 90%. Projects are mainly in Shenzhen and Chengdu, with 97% in Onewo's value streets. The acquisition adds 10 new and upgrades 5 existing projects, enhancing presence in key cities.

Business independence grows. As the business expands, related transactions are expected to decline. With strong cash flows and potential dividends, valuation may increase as related issues resolve.

Investment advice: "Outperform" rating. Based on PE and PS valuations, target price is 49.80 HKD (45.82 RMB).

Risk Warning: Industry faces downturn and policy risks.

## 附录 APPENDIX

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**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

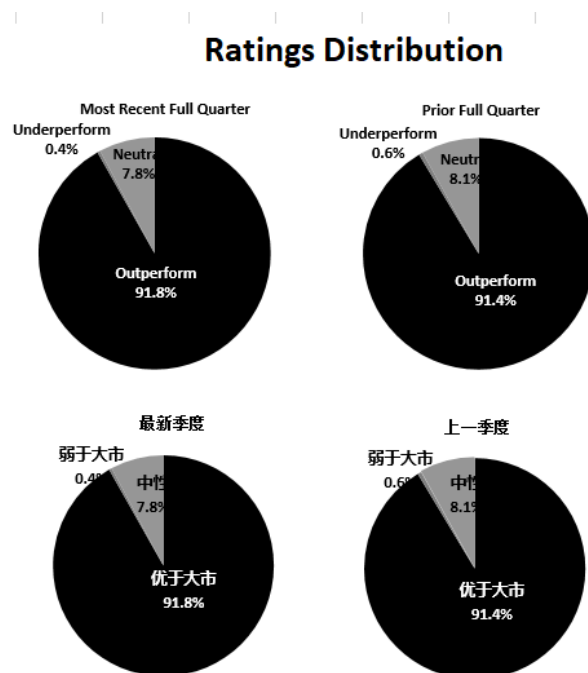
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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#### 截至 2024 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

#### Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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## Onewo - 2602 HK



1. 4 Nov 2022 OUTPERFORM at 29.55 target 34.50.
2. 28 Mar 2023 OUTPERFORM at 37.40 target 39.40.
3. 25 Aug 2023 OUTPERFORM at 26.50 target 42.00.