

慧聰集團 (2280.HK)

銷售收入超過百億，轉型進程理想

香港 | 科技、媒體及通訊 | 公司研報

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投資概要

慧聰集團(慧聰)為國內信息服務及 B2B 電子商務服務公司，主要業務包括：交易、數據及信息服務。假設 2018 年市盈率為 22 倍(過去五年之平均值為 24 倍，我們認為 22 倍為合理區間內)，我們得出目標價\$6.70 港元，並維持“買入”評級，潛在回報約 44.4 %。(現價截至 2 月 11 日)

業績點評

集團公佈銷售收入超過 100 億人民幣，大幅增長 170%以上。集團表示銷售收入上升主要由於產業互聯網佈局取得初步成績，使交易服務收入顯著上升，同時數據服務亦正在快速發展。這數字接近我們早前的預測(2018F 銷售收入：109 億)，相信集團的收入最終將能夠達到我們預期。

然而，這次銷售收入大幅上升主要來自毛利率較低的交易板塊，因此我們相信純利增長將不及銷售收入增長。我們預期 2018 年的純利將為 3.49 億人民幣，同比上升約 10%。但我們相信集團正處於佈局階段，首要目標是把平台用戶和用量提高，因此我們認為即使純利沒有明顯大幅上升，但銷售收入顯著上升已經證明集團的戰略推展理想。

業務近況

新業務架構

集團把公司的業務架構重新分類，分別為科技新零售事業群、智慧產業事業群及平台與企業服務事業群。

圖表：集團業務架構



Source: Company report, Phillip Securities (HK) Research

買入

現價 HKD 4.64
(現價截至 2 月 11 日)
目標價 HKD 6.70 (+44.4%)

公司資料

普通股股東 (百萬股):	1,120
市值 (港幣百萬元):	5,199
52 周 最高價/最低價 (港幣):	6.38 / 3.38

主要股東, %

神州控股	30.44
郭江	15.36
劉軍	7.01

股價表現, %

	1 個月	3 個月	1 年
慧聰集團	4.74	-4.92	-3.33
恒生指數	5.54	9.79	-4.47

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Revenue	1,958	3,702	10,948	20,336
Net Profit	301	317	349	323
EPS, RMB	0.181	0.247	0.264	0.245
PER, x	22.31	16.37	15.28	16.47
BVPS, RMB	2.98	3.37	3.61	3.97
P/BV, x	1.36	1.20	1.12	1.02
ROE, %	6.7	8.1	7.7	6.5

Source: Company reports, Phillip Securities Est.

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1. 科技新零售事業群

集團依靠中關村在線及家電滙，以 3C 及家電產品作切入點，通過融商通聯的 SaaS 解決方案，滲入中小零售商營運，幫助零售商解決獲客難、客戶複購率低、供應鏈優化、客戶之間缺乏互動等痛點難點問題。

2. 智慧產業事業群

集團在多個行業布局垂直式平台，例如：棉聯、中模國際及買化塑等等。平台將滲入行業以解決痛點和應付需求，未來希望把這模式複製到其他行業。

3. 平台與企業服務事業群

集團依靠慧聰網、慧嘉及集團自身的金融服務，建立產業數據鏈和業務場景，為中小企業提供增值服務，使他們轉型升級。

與騰訊企點達成戰略合作

集團宣布與騰訊旗下的騰訊企點達成戰略合作共建產業互聯網生態圈。合作契機是騰訊和慧聰均認同互聯網的下半場屬於產業互聯網，所以雙方希望透過合作互補優勢。是次合作雙方將在 AI、機器學習、物聯網、SaaS、IM、等技術方面進行產品合作和聯合市場推廣，還會在生產製造、商貿批發、新零售等多個領域聯合開發適配產業場景的定制化產品。

慧聰和騰訊企點聯合開發的 B2B 泛行業版產品在今年上線，並集雙方之優勢，希望解決買家和賣家在信息不對稱的痛點。新產品是基於慧聰旗下產品「慧聰友客」基礎下開發，借助最先進信息技術手段，可以更快速定位商機，給賣方提供可視化的交流機會，精準快速匹配買賣雙方需求；實現後台實時監測慧聰網商舖的訪客狀態，主動向高意向訪客發起會話邀請；實現移動端訪客監測，主動邀請訪客洽談；APP 消息即時提醒，隨時隨地與訪客溝通等功能升級。另外，騰訊企點為雙方合作打造的 B2B 泛行業版產品提供了規範企業對外溝通官方形象及業務人員溝通管理的解決方案，很好地解決了上下游業務人員的實名認證和真實性，提供強大的溝通和連接能力，客戶資料全面保護防流失，幫助企業提升詢報價從發布、發現到分析處理的效率。

向建銀融資 4.5 億

集團宣布發行 3.5 億人民幣有擔保及有抵押票據及 1 億人民幣有擔保及有抵押可換股債券。息率皆為 2.85% 加 HIBOR。而可換股債券的換股價為 6 港元，可換股債券將可轉換為 16,666,667 股換股股份。集團所得資金 50%-55% 用作交易服務支援及供應鏈融資；20% 用作信息服務相關的技術開發，包括使用者原創內容及應用程式；20% 用作數據服務相關的軟件即服務、物聯網及區塊鏈應用程式；及 5%-10% 用作一般用途。

我們預計此項融資對 2018 的利息支出影響將不會太明顯，因為票據及可換股債券在 2018 年 12 月初才正向投資者發行，所以在 2018 年只會算入 1 個月的利息支出。

估值

集團的銷售收入符合預期，同時我們輕微調高 2018 年的利息支出。假設市盈率為 22 倍(過去五年之平均值為 24 倍，我們認為 22 倍為合理區間內)，我們得出目標價 \$6.70 港元，並維持“買入”評級，較早前目標價上升 2%，主要因為人民幣升值，並預期潛在回報約 44.4%。(HKD/CNY=0.869)

風險提示

市場出現相同功能的 B2B 平台
商品因經濟變壞而需求大減
平台供應商拒絕與集團合作

財務報告

FYE DEC	FY14	FY15	FY16	FY17	FY18F	FY19F
Valuation Ratios						
P/E (X), adj	14.36	69.16	22.31	16.37	15.28	16.47
P/B (X)	2.32	1.47	1.36	1.20	1.12	1.02
Dividend Yield (%)	N/A	N/A	1.1%	0.4%	0.3%	0.3%
Per share data (RMB)						
EPS, (Basic)	0.281	0.058	0.181	0.247	0.264	0.245
EPS, (Diluted)	0.271	0.057	0.178	0.239	0.257	0.238
DPS (HKD)	N/A	N/A	0.05	0.020	0.015	0.014
BVPS	1.74	2.74	2.98	3.37	3.61	3.97
Growth & Margins (%)						
Growth						
Revenue	15.4%	-5.2%	113.8%	89.1%	195.7%	85.8%
EBIT	14.1%	-85.6%	1439.0%	17.5%	6.6%	-0.6%
Net Profit	20.9%	-87.4%	1204.0%	5.5%	9.9%	-7.2%
Margins						
Gross margin	92.5%	89.6%	63.9%	35.2%	12.9%	8.0%
EBIT margin	20.1%	3.0%	21.9%	13.6%	4.9%	2.6%
Net Profit Margin	19.0%	2.5%	15.4%	8.6%	3.2%	1.6%
Key Ratios						
ROA	7.0%	0.5%	5.0%	4.7%	4.5%	3.4%
ROE	18.2%	2.9%	6.7%	8.1%	7.7%	6.5%
Income statement (RMB mn)						
Revenue	967	916	1,958	3,702	10,948	20,336
Gross Profit	894	821	1,252	1,305	1,408	1,636
EBIT	194	28	429	505	538	535
EBT	221	33	394	416	436	404
Net Profit	183	23	301	317	349	323
Minority Interest	(4)	(29)	119	50	52	49
Net profit for owners	188	53	182	268	296	275

Source: Company, Phillip Securities (HK) Research Estimates

匯率為 HKD/CNY1 年遠期合約 11 月 9 日成交價 (0.8890)

(財務資料截至 11 月 9 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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