

马可数字科技 (1942.HK)

半年业绩超预期，在数字丝绸之路上加速狂飙，上调目标价至港币 390

马可数字科技于7月26日发布盈喜公告，并于7月31日公布上半年业绩。令人惊喜的是，公司超预期提前开始数字人民币供应链金融试点，并有条不紊的落实近期所签订的数字人民币相关战略合作协议，将其迅速转化为营收和盈利，体现在数字支付板块实现环比增长242%。公司转化营收的速度超预期，上调23/24/25年营收至27.2/88.5/163.7亿人民币。上调目标价至390港币，维持“强力买入”评级。

上半年业绩回顾

- 公司报告上半年营业收入8.8亿人民币，数字支付板块实现收入人民币7.9亿人民币，光学零售板块实现收入人民币8千7百万人民币。数字支付板块收入占比90%，同比增长323%，环比增长242%，已成为公司营收增长的主要贡献力量。其中同比增长基于公司所披露的2022年4-9月数据测算。根据公告，数字支付板块增长主要由于1) 数字货币在供应链金融场景应用急剧增加，2) 疫情后数字支付相关产品以及服务的订单与生产恢复，3) 数字人民币相关收入增长，特别是子公司华喻在数字人民币方面的商业拓展以及其子公司中保科创与保险公司所签订合作协议的快速落地。我们在前一份报告曾详细分析华喻所受到的政策支持，在此不再赘述。上半年毛利润人民币2.6亿，同比增长197%，环比增长150%。
- 公司报告上半年税前利润人民币6千4百万，经调整后为人民币7千3百万，调整项目为数额人民币8百90万的减值。其中，数字支付板块税前利润人民币6千3百万，对比2022年下半年板块税前利润仅49万人民币，增长超过100倍。2023上半年税前利润率8.0%，环比2022年下半年提升7.8个百分点，数字支付板块贡献经调整税前利润占比86.0%，环比提升84.7个百分点。

数字人民币供应链金融场景应用推进速度超预期

- 数字人民币在供应链金融的场景应用是公司上半年财报的一大亮点。此前我们预期公司2023年下半年落实保险科技场景，随后在2024年落实供应链金融场景，而公司则提前1年实现成功试点。根据前瞻研究院估计，国内供应链金融市场约15万亿人民币。供应链金融模式以应收账款融资、库存融资以及预付款项融资三种模式为主，供应链金融服务提供商通过直接提供金融类服务或者以经营贸易业务的间接方式为供应链上中小企业提供融资服务。

马可数字科技 | 财务摘要 (人民币 百万)

	2022/12A	2023/12E	2024/12E	2025/12E
Sales	550	2,718	8,852	16,371
Operating Profit	-14	424	1,601	3,212
Net Profit	-28	350	1,397	2,835
Operating Margin (%)	-2.6%	15.6%	18.1%	19.6%
Net Margin (%)	-4.3%	13.7%	16.3%	17.7%
EPS	-0.05	0.54	2.16	4.38
P/E	NM	163	41	20
ROE	-4.8%	43.8%	63.3%	56.1%

Source: Company Data, Bloomberg, Genetic Equities
Please consider the rating criteria & important disclaimer

Strong Buy

Target Price (HKD) **390**
Potential Upside +237%

Shares data

Last Price (HKD)	97.95
Free float (%)	80.6%
Outstanding sh.(mn)	647
Market Cap (USD mn)	7,997
Avg. Trd Vol - 1M (mn)	1.5

Technologies, Software

Bloomberg	1942 HK
Reuters	1942.HK

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- 类似于马可数科和天喻信息之间在保险科技应用场景的合作，马可数科结合自身销售网络的优势与天喻信息的技术优势，运用区块链技术、云计算技术对上下游企业进行信用分析，并对放款进行定价，运用数字人民币智能合约执行放款收款。数字人民币供应链金融服务试点在公司和其供应链合作方之间展开，并在上半年取得爆发式增长。
- 数字人民币供应链金融业务类似于蚂蚁金服的对私“借呗”、“花呗”消费信贷业务。马可数科对供应链上下游公司的数据分析，相当于蚂蚁金服对个人信用分析。公司子公司华喻拥有“数融科技”牌照，可支持公司进一步推广数字人民币供应链金融业务。

上调预测

- 鉴于公司上半年的超预期业绩增长，上调公司2023E/2024E/2025E营收至27.2/88.5/163.7亿人民币，上调公司2023E/2024E/2025E净利润至3.5亿/14.0亿/28.4亿人民币。其中2023年下半年保守估计收入18.4亿人民币，环比增长110%。公司在上半年签订的大量合作协议，将在下半年开始集中进入交付阶段，因此下半年预测收入还有上调空间。

更新分部加总估值法估值

- 更新后的数字人民币保险科技板块估值1004亿人民币，数字人民币全牌照估值279亿人民币。总体估值人民币2293亿，对应每股估值港币390。

分部加总估值	人民币（百万）	估值方法
数字人民币（保险科技、供应链金融）	100,386	市盈率
马力科技	72,141	每用户估值
智慧城市	28,954	市盈率
数字人民币全牌照	27,857	每用户估值，30%风险因子
加总估值（人民币百万）	229,337	
加总估值（港币百万）	252,271	
总股本（百万）	647	
每股估值（港币）	390	

来源：基因研究

上调目标价至港币390

- 2023年半年报确定了马可数科在数字丝绸之路上加速狂飙。除了上调总体营收外，上调分布加总估值法（SOTP）中数字人民币全牌照的风险因子10个百分点至30%（详见上图）。更新后的公司估值为人民币2293亿，对应于每股390港币。上调目标价至390港币，维持“强力买入”评级。

公司最近的更新

近期，公司公布一系列更新，涉及保险科技、场景生态数字化SaaS/PaaS以及智慧城市板块：

- 4月28日：子公司中保科创与中韩人寿签订战略合作框架协议。中保科创将为中韩人寿的数字人民币应用提供技术支持服务。
- 5月9日：子公司马力智能科技与康美乐大药房集团子公司江西融医荟数字科技签署战略合作框架协议，共同开发“全心益”权益分发平台。
- 5月17日：子公司马力智能科技与广西零贰零数字文旅产业有限公司签署协议。马力智能科技授权广西零贰零推广路路游一卡通产品；广西省

文旅产业借助马力智能科技平台实现数字化升级。

- 5月25日：子公司中保科创与长安保险销售有限公司签署战略合作框架协议。中保科创向长安保险提供数字人民币应用的技术服务。
- 6月9日：公司完成对北京云图数智科技有限公司29%股份的收购。
- 6月20日：子公司马力智能科技与南昌市保安服务总公司下属南昌景方科技发展有限公司签订战略合作协议，共同开发“全景臻品”权益分发平台。
- 6月27日：子公司中保科创与东方大地（武汉）保险经纪有限公司签订战略合作框架协议。双方合作推进数位化保险业务的研发和应用，共同构建数位化保险生态系统。中保科创为东方大地的数字人民币应用提供技术支持服务。
- 7月4日：公司同中国通号签订战略合作框架协议，双方在新基建、智慧城市、建筑智能化项目上开展广泛合作。
- 7月14日：子公司云图科兴、云图数智中标中国通号郑东新区107辅道综合管廊项目。

这些更新证实了公司在努力落实各个层面的数字人民币应用。考虑到今年期末营收将继续爆发性增长，我们已上调预测。

Financial Forecasts

Income Statement

RMB million

	2022A	2023E	2024E	2025E	2026E
Revenue	550	2,718	8,852	16,371	26,394
COGS	-396	-1,743	-5,421	-9,759	-14,962
Gross Profit	154	975	3,431	6,613	11,433
Sales and distribution	-89	-326	-1,062	-1,965	-3,167
Administrative	-82	-245	-797	-1,473	-2,375
Others	3	19	29	37	45
Operating Profit	-14	424	1,601	3,212	5,935
Tax expense	-9	-52	-159	-320	-1,065
Profit After Tax	-23	372	1,442	2,893	4,870
Net Profit	-28	350	1,397	2,835	4,799
Growth					
Revenue (YoY %)	NA	394.2%	295.0%	53.0%	50.0%
Net Profit (YoY%)	NA	NM	298.9%	102.9%	69.3%

Balance Sheet

RMB million

	2022A	2023E	2024E	2025E	2026E
Net PPE	42	47	52	56	60
Intangible	243	243	243	243	243
Other NCA	49	49	49	49	49
Non Current Assets	333	339	344	348	352
Receivable	137	386	1,007	1,489	1,921
Inventories	38	135	420	757	1,160
Other Current Assets	20	20	20	20	20
Cash	68	301	1,422	4,185	9,049
Total Asset	597	1,181	3,212	6,799	12,501
Payable	65	286	888	1,599	2,451
Other Payable	14	14	14	14	14
Current Liability	79	300	902	1,613	2,466
Long Term Debt	14	14	14	14	14
Deferred Tax	18	18	18	18	18
Total Liability	111	332	934	1,645	2,497
Equity	486	849	2,278	5,154	10,004

Key Ratios

	2022A	2023E	2024E	2025E	2026E
Profitability					
GPM (%)	27.9%	35.9%	38.8%	40.4%	43.3%
EBIT Margin (%)	-2.6%	15.6%	18.1%	19.6%	22.5%
Net Profit Margin (%)	-4.3%	13.7%	16.3%	17.7%	18.5%
ROE (%)	-4.8%	43.8%	63.3%	56.1%	48.7%
Operation					
Expense Ratio (%)	31.1%	21.0%	21.0%	21.0%	21.0%
Effective Tax (%)	-67.3%	12.2%	9.9%	9.9%	17.9%
A/R Days	90	51	41	33	26
A/P Days	60	60	60	60	60
Financial					
Financial leverage	0.23	0.39	0.41	0.32	0.25
Asset Turnover	0.92	2.30	2.76	2.41	2.11
Leverage	1.23	1.39	1.41	1.32	1.25

Cashflow Statement

RMB million

	2022A	2023E	2024E	2025E	2026E
PBT	-14	415	1,588	3,195	5,915
Adjustment	63	-5	-7	-10	-12
Change in WC	-11	-125	-303	-108	17
Tax Payment	-7	-52	-159	-320	-1,065
CFO	30	233	1,119	2,758	4,855
PPE Investment	-40	-9	-10	-11	-12
Interest Receipt	2	9	13	17	20
CFI	-38	-1	3	6	8
Net Borrowing	-14	0	0	0	0
Other Financing	-3	0	0	0	0
CFF	-18	0	0	0	0
Change in Cash	-25	232	1,122	2,763	4,863
Cash (beginning)	77	68	301	1,422	4,185
FX adjustment	16	0	0	0	0
Cash (ending)	68	301	1,422	4,185	9,049

Genetic Equities Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Strong Buy : Greater than +35%
 - Overweight : +10% to +35%
 - Hold : -10% to +10%
 - Underweight : -10% to -35%
 - Strong Sell : Less than -35%

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