

梦网科技 Montnets Cloud Technology (002123 CH)

5G 富媒体消息、国际云通信业务高增长，AI 技术有望助力公司业务能力提升
5G Rich Media Messaging and International Cloud Communication Business Grew Rapidly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb14.00
目标价	Rmb20.62
市值	Rmb11.23bn / US\$1.62bn
日交易额(3个月均值)	US\$90.05mn
发行股票数目	802.20mn
自由流通股(%)	94%
1年股价最高最低值	Rmb17.93-Rmb8.90

注：现价 Rmb14.00 为 2023 年 5 月 5 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.3%	7.1%	57.3%
绝对值(美元)	-5.8%	4.5%	49.8%
相对 MSCI China	22.6%	36.5%	95.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	4,157	5,910	7,316	9,293
(+/-)	31%	42%	24%	27%
净利润	-722	301	392	522
(+/-)	n.m.	142%	30%	33%
全面摊薄 EPS (Rmb)	-0.90	0.37	0.49	0.65
毛利率	9.3%	11.6%	12.6%	13.7%
净资产收益率	-21.1%	8.1%	9.5%	11.2%
市盈率	n.m.	38	29	22

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 业绩符合此前预告区间。**2022 年收入同比增长 30.9% 达 41.57 亿元，归母净利润同比下滑 203.3% 为 -7.22 亿元，扣非归母净利润同比下滑 151.9% 为 -7.59 亿元，符合此前预告区间，利润同比大幅下滑主因受运营商供货价格提升及客户自身经营情况等不利等影响，公司云短信业务毛利率同比下降明显，导致商誉减值 6.23 亿元，此外联营企业及子公司合计资产减值 1.32 亿元。公司 23Q1 收入同比增长 49.4% 为 10.35 亿元，归母净利润同比增长 128.2% 为 1101 万元，扣非归母净利润同比增长 111.7% 为 455.5 万元，符合此前预告区间。
- 5G 富媒体消息、国际云通信业务高增长。**公司 2023 年第一季度云短信业务量和收入同比保持增长，毛利总额略有增长。5G 富媒体消息业务量同比增长 227% 至近 40 亿条，收入同比增长 234%，公司目前已成功中标且分别为三大运营商提供 AIM 消息产品技术能力，截止 2022 年底 AIM 消息终端覆盖已超 8 亿台终端手机，我们认为 5G 富媒体消息是基于原生短信入口，相对于其他载体其强触达的能力方面优势显著，且公司当前业务量相较于 2022 年全国移动短信业务量为 18748 亿条仍处于低渗透率水平，后续有望持续高增长。公司国际云通信业务量 23Q1 同比增长 239%，营业收入同比增加 469%，未来随着游戏、视频、跨境电商等各行业出海交易规模的增长，公司国际云通信业务作为触达用户的重要手段，有望迎来较大发展。
- AI 技术有望助力公司业务能力提升。**公司此前已基于 NLP，结合云识图、语音识别等技术，推出 Chatbot（聊天机器人），帮助用户在消息窗口完成搜索、发现、订阅、支付等业务，公司目前已经接入了 GPT3.5 turbo，GPT4 正在接入审核中。公司亦在探索基于 Diffusion 模型或 OpenAI CLIP 的语言到视觉生成模型服务于公司 5G 富媒体消息以及正在培育的元宇宙产品。此外，AIM 消息为客户提供千人千面展示和追踪能力，客户可通过自身数据挖掘，实现个性化场景营销和服务；同时，梦网打造推出了客户侧的私有化数据和 AI 平台，客户可基于该平台快速对接其内部应用，实现数据挖掘，客户画像，精准分发的一揽子业务升级，我们认为 AI 加持下公司智能云通信业务能力有望快速提升。
- 盈利预测。**我们预计公司 2023-2025 年 EPS 分别为 0.37、0.49 和 0.65 元/股。参照可比公司，考虑公司 5G 富媒体消息规模化推进下的产品先发优势、稳定优质的全网渠道和终端厂商合作优势，我们给予公司 2023 年 55 倍 PE（原为 2022 年 55 倍 PE），对应目标价为 20.62 元/股（上调 33%），维持“优于大市”评级。
- 风险提示。**业务发展不及预期；运营商提价风险；行业竞争加剧风险。

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表 1 公司可比公司盈利预测及估值表

公司名称	股票代码	股价 (元/股)	每股收益 (元/股)			市盈率 (倍)		
			2023E	2024E	2025E	2023E	2024E	2025E
科大讯飞	002230.SZ	60.60	0.75	1.07	1.46	81	56	41
普天科技	002544.SZ	22.11	0.41	0.57	0.53	53	39	42
可比公司平均						67	48	42

注：股价取自 2023 年 4 月 28 日收盘价，盈利预测来自 wind 一致预期

资料来源：wind, HTI

表 2 公司主营业务各分项收入预测与假设 (百万元)

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
营业收入	4157	5910	7316	9293	毛利	388	684	923	1270
云通信业务	3887	5640	7046	9023	云通信业务	381	677	916	1263
其他云业务	270	270	270	270	其他云业务	7	7	7	7
营业成本	3769	5227	6394	8023	毛利率 (%)	9.3%	11.6%	12.6%	13.7%
云通信业务	3506	4963	6130	7759	云通信业务	9.8%	12.0%	13.0%	14.0%
其他云业务	264	264	264	264	其他云业务	2.5%	2.5%	2.5%	2.5%

资料来源：公司 2022 年度报告，HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	4157	5910	7316	9293
每股收益	-0.90	0.37	0.49	0.65	营业成本	3769	5227	6394	8023
每股净资产	4.27	4.64	5.13	5.78	毛利率%	9.3%	11.6%	12.6%	13.7%
每股经营现金流	0.06	-1.04	0.86	-1.25	营业税金及附加	3	5	6	8
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.1%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	183	165	219	279
P/E	-16.66	40.00	30.66	23.07	营业费用率%	4.4%	2.8%	3.0%	3.0%
P/B	3.51	3.23	2.92	2.59	管理费用	76	106	146	232
P/S	2.89	2.04	1.64	1.29	管理费用率%	1.8%	1.8%	2.0%	2.5%
EV/EBITDA	90.66	35.71	26.97	22.61	EBIT	45	326	425	565
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	27	0	0	0
盈利能力指标 (%)					财务费用率%	0.6%	0.0%	0.0%	0.0%
毛利率	9.3%	11.6%	12.6%	13.7%	资产减值损失	-741	0	0	0
净利润率	-17.4%	5.1%	5.4%	5.6%	投资收益	-8	3	4	5
净资产收益率	-21.1%	8.1%	9.5%	11.2%	营业利润	-738	328	429	570
资产回报率	-11.5%	3.8%	4.6%	4.8%	营业外收支	0	0	0	0
投资回报率	0.8%	4.7%	5.3%	6.1%	利润总额	-737	328	429	570
盈利增长 (%)					EBITDA	107	381	482	621
营业收入增长率	30.9%	42.2%	23.8%	27.0%	所得税	5	20	26	34
EBIT 增长率	-26.0%	630.0%	30.6%	32.9%	有效所得税率%	-0.6%	6.0%	6.0%	6.0%
净利润增长率	-203.2%	141.7%	30.5%	32.9%	少数股东损益	-20	8	11	14
偿债能力指标					归属母公司所有者净利润	-722	301	392	522
资产负债率	45.5%	53.0%	51.9%	56.7%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.35	1.30	1.38	1.36	货币资金	1429	1135	2413	1981
速动比率	1.21	1.18	1.24	1.24	应收账款及应收票据	1618	2971	2645	4515
现金比率	0.54	0.28	0.57	0.34	存货	0	1	0	2
经营效率指标					其它流动资产	506	1099	798	1546
应收账款周转天数	133.74	138.30	136.78	137.29	流动资产合计	3553	5206	5857	8043
存货周转天数	0.00	0.04	0.03	0.03	长期股权投资	184	231	274	318
总资产周转率	0.66	0.83	0.88	0.96	固定资产	348	323	297	271
固定资产周转率	16.43	17.62	23.63	32.75	在建工程	0	0	0	0
					无形资产	228	209	190	172
					非流动资产合计	2733	2741	2747	2753
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	6286	7947	8603	10797
净利润	-722	301	392	522	短期借款	1901	2500	3149	3781
少数股东损益	-20	8	11	14	应付票据及应付账款	430	1077	634	1568
非现金支出	791	56	56	56	预收账款	0	0	0	0
非经营收益	64	-3	-3	-4	其它流动负债	308	414	462	554
营运资金变动	-65	-1194	233	-1594	流动负债合计	2639	3991	4244	5902
经营活动现金流	47	-833	689	-1007	长期借款	205	205	205	205
资产	-14	-17	-19	-19	其它长期负债	17	17	17	17
投资	80	-46	-43	-44	非流动负债合计	222	222	222	222
其他	-448	3	4	5	负债总计	2861	4213	4467	6124
投资活动现金流	-381	-60	-59	-58	实收资本	802	802	802	802
债权募资	657	599	648	632	归属于母公司所有者权益	3425	3726	4118	4640
股权募资	20	0	0	0	少数股东权益	0	8	18	32
其他	-135	0	0	0	负债和所有者权益合计	6286	7947	8603	10797
融资活动现金流	543	599	648	632					
现金净流量	210	-294	1279	-433					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- Earning results were in line with the previously forecast range. In 2022, revenue grew 30.9% YoY to Rmb4.157bn, and net income attributable to the parent company fell 203.3% YoY to Rmb-722mn.
- 5G rich media messaging and international cloud communications business saw rapid growths.
- AI technology is expected to help the company continue to improve its business capabilities.
- We expect the company's 2023-2025 EPS to be Rmb0.37, Rmb0.49 and Rmb0.65 per share, respectively. With reference to comparable companies, considering the company's first-mover advantage under the promoting scale of 5G rich media messaging, stable and high-quality network channels and terminal manufacturers' cooperation advantages, we give the company 55x PE in 2023 (formerly 55x PE in 2022), which corresponds to a target price of Rmb20.62/share (up by 33%), maintaining "Outperform" rating.
- Risks. Business development is not as expected; operator price increase risk; industry competition intensification risk.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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分析师股票评级

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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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

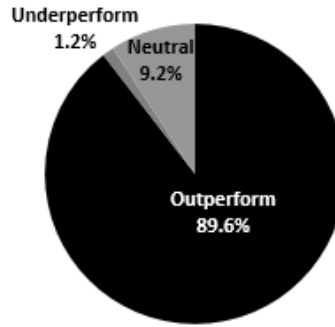
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

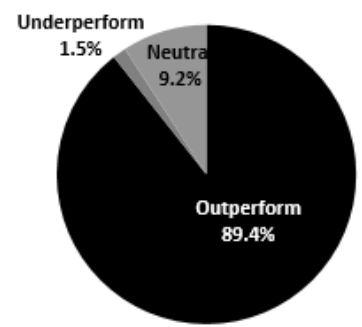
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

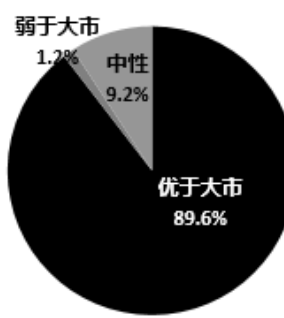
Most Recent Full Quarter



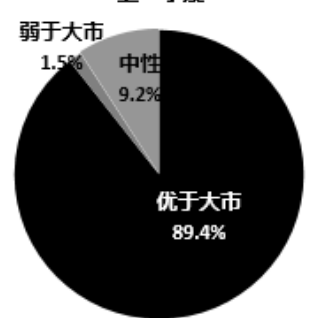
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 月 31 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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。

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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.

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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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Recommendation Chart

Montnets Cloud Technology - 002123 CH



1. 29 Sep 2022 OUTPERFORM at 9.94 target 15.51.

2. 1 Nov 2022 OUTPERFORM at 11.26 target 15.51.

Source: Company data Bloomberg, HTI estimates