

Equity Research  
Payment/ Hong Kong

# Yeahka (9923 HK)

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## Company Update

### Downgrade to HOLD

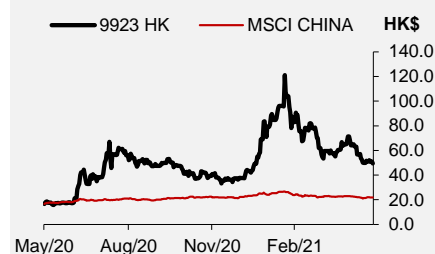
**Close price:** HK\$49.35  
**Target Price:** HK\$53.50 (+8%)  
**Prior TP** HK\$94.70

#### Key Data

HKEx code	9923
12 Months High (HK\$)	122.70
12 Month Low (HK\$)	14.92
3M Avg Dail Vol. (mn)	3.63
Issue Share (mn)	451.90
Market Cap (HK\$mn)	22,301.41
Fiscal Year	12/2020
Major shareholder (s)	Chairman Mr. Liu (37.07%)

Source: Company data, Bloomberg, OP Research  
Closing price are as of 24/05/2021

#### Price Chart



	1mth	3mth	6mth
<b>Absolute %</b>	-24.1	-45.8	31.3
<b>Rel. MSCI CHINA %</b>	-19.5	-32.5	31.8

#### PE



#### Company Profile

Yeahka Limited provides payment and business services to merchants and consumers.

## Narrowed valuation premium on revised growth outlook

- Strong payment rebound at the expense of lower take rate.
- 40% CAGR for technology services, with diversifying growth drivers.
- Downgrade to HOLD on more conservative near term growth outlook.

**Strong payment rebound at the expense of lower take rate.** In spite of strong processing volume recovery in 2H20, payment service revenue fell 12% in FY20, as take rate dropped 14 bps to 0.125% due to tough competition and management's priority on grabbing more market share. Yeahka revealed GPV shot up 50% in 1Q21 on low comparable and we expect 25% GPV growth for FY21. However, this will be at the expense of lower processing fee, we now forecast 9%/8%/7% segmental revenue growth from FY21E to 23E.

**40% CAGR for technology services, with diversifying growth drivers.** Management eyes to capture more payment volume and feed them into traffic flow for merchant technology solutions. We see 40% 3 years segmental CAGR for technology services, and they will account for 56% of group gross profit by FY23E: (i) Momentum continues for marketing services with double digit qoq growth for 1Q21. (ii) Driven by ramping up merchant usage of Juhuisaosao (聚惠掃掃) and Yuehuiquan (約惠圈), merchant SaaS shall achieve 60% plus growth, (iii) Fintech shall see fastened growth of 40%, as piling up payment data helps loan facilitation. However, we revise down segmental gross margin from 61% to 57% because of lower revenue sharing rate for advertising services.

**Downgrade to HOLD on more conservative near term growth outlook.** Our revised model now points to 26% 3 years CAGR in adj EPS, as we factor in dilution effect of the 25.7 mn new shares issuance for the Chuangxinzhong acquisition. Given lowered down projections on processing fee and gross margin, we revise down target price to HK\$53.50, representing 42.3x/33.0x FY21E/22E PER, and 1.6x PEG. We downgrade to HOLD as valuation has priced in near term growth prospect.

#### Exhibit 1: Forecast and Valuation

Year to Dec (RMB mn)	FY19	FY20	FY21E	FY22E	FY23E
Revenue	2,258	2,293	2,726	3,149	3,613
Growth (%)	127.4	1.5	18.9	15.5	14.8
Adj. net profit	289	321	483	618	773
Growth (%)	850.4	10.9	50.5	28.0	25.1
Diluted EPS (HK\$)	1.498	1.002	1.264	1.618	2.024
EPS growth (%)	97.1	(33.1)	26.2	28.0	25.1
Change to previous EPS (%)			(26.6)	(32.7)	
Consensus EPS (HK\$)			1.475	1.899	
ROE (%)	(12.5)	34.2	19.7	15.0	16.1
P/E (x)	32.9	49.3	39.0	30.5	24.4
P/B (x)	(3.6)	6.2	4.9	4.3	3.6
Yield (%)	0.0	0.0	0.0	0.0	0.0
DPS (HK\$)	0.000	0.000	0.000	0.000	0.000

\*adj net profit excludes FV changes in preferred shares, listing expenses, and disposal gain

Source: Bloomberg, OP Research

## Financial Summary

Year to Dec	FY19	FY20	FY21E	FY22E	FY23E	Year to Dec	FY19	FY20	FY21E	FY22E	FY23E
<b>Income Statement (RMB mn)</b>						<b>Ratios</b>					
Payment services	2,081	1,829	2,002	2,153	2,310	Gross margin (%) - blended	28.7	32.4	34.4	36.3	37.9
Technology services	177	463	724	996	1,303	Operating margin (%)	15.5	14.2	18.1	20.4	22.6
<b>Turnover</b>	<b>2,258</b>	<b>2,293</b>	<b>2,726</b>	<b>3,149</b>	<b>3,613</b>	Net margin (%)	3.7	19.1	25.0	19.6	21.4
YoY%	127.4	1.5	18.9	15.5	14.8	Net adj. margin (%)	12.8	14.0	17.7	19.6	21.4
Payment services	530	483	525	564	605	Selling exp/sales (%)	3.0	3.2	3.1	3.0	2.9
Technology services	117	260	413	578	762	Admin exp/sales (%)	5.7	7.9	6.3	5.8	5.5
<b>Gross profit</b>	<b>647</b>	<b>744</b>	<b>937</b>	<b>1,142</b>	<b>1,368</b>	R&D exp/Sales (%)	3.5	5.6	5.4	5.3	5.3
Gross margin	28.7%	32.4%	34.4%	36.3%	37.9%	Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Other income	(23)	(35)	(41)	(56)	(56)	Effective tax (%)	18.7	4.1	6.0	8.0	10.0
Selling expenses	(67)	(74)	(85)	(94)	(105)	Total debt/equity (%)	(262.2)	3.7	3.8	9.6	8.3
Admin expenses	(130)	(181)	(172)	(183)	(199)	Net debt/equity (%)	(183.1)	Net cash	Net cash	Net cash	Net cash
R&D expenses	(78)	(128)	(147)	(167)	(192)	Current ratio (x)	1.4	2.2	2.4	2.4	2.5
<b>Total opex</b>	<b>(275)</b>	<b>(383)</b>	<b>(403)</b>	<b>(444)</b>	<b>(495)</b>	Quick ratio (x)	1.3	2.2	2.4	2.4	2.5
<b>Operating profit (EBIT)</b>	<b>349</b>	<b>326</b>	<b>493</b>	<b>642</b>	<b>817</b>	Inventory T/O (days)	0	0	0	0	0
Operating margin	15.5%	14.2%	18.1%	20.4%	22.6%	AR T/O (days)	7	53	55	55	55
Profit of investee	(15)	(14)	(10)	(10)	(10)	AP T/O (days)	0	0	0	0	0
FV chg on convertible	(182)	126	0	0	0	Cash conversion cycle (days)	7	53	55	55	55
Interest Income	1	7	11	13	17	Asset turnover (x)	1.1	0.6	0.4	0.5	0.4
Finance costs	(6)	(10)	(12)	(13)	(13)	Financial leverage (x)	(3.0)	3.1	1.8	1.7	1.7
Profit after financing costs	151	454	681	633	812	EBIT margin (%)	15.5	14.2	18.1	20.4	22.6
Associated companies & JVs	0	0	38	45	53	Interest burden (x)	0.4	1.4	1.5	1.1	1.1
Pre-tax profit	151	454	720	678	864	Tax burden (x)	0.6	1.0	0.9	0.9	0.9
Tax	(66)	(14)	(31)	(54)	(86)	<b>Return on equity (%)</b>	<b>(12.5)</b>	<b>34.2</b>	<b>19.7</b>	<b>15.0</b>	<b>16.1</b>
Minority interests	0	(2)	(6)	(6)	(5)	ROIC (%)	0.0	41.1	45	55	64
<b>Net profit</b>	<b>85</b>	<b>439</b>	<b>683</b>	<b>618</b>	<b>773</b>	<b>Year to Dec</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
Net margin	3.7%	19.1%	25.0%	19.6%	21.4%	<b>Balance Sheet (RMB mn)</b>					
<b>Adj. net profit</b>	<b>289</b>	<b>321</b>	<b>483</b>	<b>618</b>	<b>773</b>	Net PPE	40	65	81	91	97
Adj. net margin	12.8%	14.0%	17.7%	19.6%	21.4%	Equity investment	31	25	25	25	25
YoY%	850%	10.9%	50.5%	28.0%	25.1%	Intangible assets & goodwill	171	367	370	370	370
<b>EBITDA</b>	<b>425</b>	<b>415</b>	<b>535</b>	<b>689</b>	<b>867</b>	Deferred tax	9	15	15	15	15
EBITDA margin	18.8%	18.1%	19.6%	21.9%	24.0%	Other non-current assets	164	137	147	147	147
<b>Adj. EPS (HK\$)</b>	<b>1.498</b>	<b>1.002</b>	<b>1.264</b>	<b>1.618</b>	<b>2.024</b>	<b>Non-current assets</b>	<b>414</b>	<b>609</b>	<b>638</b>	<b>648</b>	<b>654</b>
YoY%	97%	-33.1%	26.2%	28.0%	25.1%	Inventories	7	16	11	13	14
DPS (HK\$)	0.000	0.000	0.000	0.000	0.000	AR	44	333	411	474	544
<b>Year to Dec</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	Prepayments & deposits	1,159	2,099	2,181	2,519	2,891
<b>Cash Flow (RMB mn)</b>						Other current assets	209	24	30	30	30
EBITDA	425	415	535	689	867	Cash	441	2,542	3,235	3,793	4,504
Chg in working cap	(492)	(364)	8	(55)	(62)	<b>Current assets</b>	<b>1,860</b>	<b>5,014</b>	<b>5,867</b>	<b>6,829</b>	<b>7,984</b>
Others	146	(37)	32	39	48	AP	1,165	2,035	2,181	2,519	2,891
<b>Operating cash</b>	<b>79</b>	<b>14</b>	<b>575</b>	<b>673</b>	<b>853</b>	Tax	38	28	40	45	50
Interest received	(4)	(2)	(2)	0	4	Bank loans & leases	137	211	211	211	211
Tax	(22)	(17)	(31)	(54)	(86)	Other current liabilities	36	50	55	60	65
<b>Net cash from operations</b>	<b>53</b>	<b>(5)</b>	<b>542</b>	<b>619</b>	<b>771</b>	<b>Current liabilities</b>	<b>1,376</b>	<b>2,324</b>	<b>2,487</b>	<b>2,835</b>	<b>3,217</b>
Capex	(8)	(15)	(38)	(38)	(38)	Bank loans	0	0	0	0	0
Other investment	(135)	(57)	(10)	0	0	Other payable	57	12	15	15	15
Asset disposal	0	0	(10)	(10)	(10)	Financial liabilities	1,373	77	100	100	100
Div from assoc	0	(35)	0	0	0	Deferred tax & others	24	43	46	48	51
Interests received	0	0	0	0	0	MI	0	47	53	59	64
Others	5	24	(20)	(20)	(20)	<b>Non-current liabilities</b>	<b>1,454</b>	<b>179</b>	<b>214</b>	<b>222</b>	<b>230</b>
<b>Investing cash</b>	<b>(139)</b>	<b>(82)</b>	<b>(78)</b>	<b>(68)</b>	<b>(68)</b>	<b>Total net assets</b>	<b>(555)</b>	<b>3,120</b>	<b>3,804</b>	<b>4,420</b>	<b>5,191</b>
<b>FCF</b>	<b>(86)</b>	<b>(88)</b>	<b>463</b>	<b>551</b>	<b>703</b>	<b>Shareholder's equity</b>	<b>(555)</b>	<b>3,120</b>	<b>3,802</b>	<b>4,420</b>	<b>5,193</b>
Issue of shares	(59)	2,349	0	0	0	Share capital	0	0	0	0	0
Proceeds from convertible	(8)	0	0	0	0	Reserves	(556)	3,120	3,802	4,420	5,193
Asset sales	0	0	200	0	0	<b>BVPS (HK\$)</b>	<b>(13.62)</b>	<b>7.92</b>	<b>10.14</b>	<b>11.58</b>	<b>13.60</b>
Net change in bank loans	129	33	0	0	0	Total debts	1,456	116	145	150	155
Others	(15)	(83)	29	8	8	Net cash/(debts)	(1,017)	2,160	2,819	3,370	4,073
<b>Financing cash</b>	<b>47</b>	<b>2,299</b>	<b>229</b>	<b>8</b>	<b>8</b>	<b>Year to Dec</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
<b>Net change in cash</b>	<b>(39)</b>	<b>2,212</b>	<b>692</b>	<b>559</b>	<b>711</b>	<b>Key assumption (RMB bn)</b>					
Exchange rate or other Adj	1	(111)	0	0	0	Payment GPV	1,500	1,460	1,820	2,050	2,200
Opening cash	480	441	2,542	3,235	3,793	Segmental growth					
<b>Closing cash</b>	<b>441</b>	<b>2,542</b>	<b>3,235</b>	<b>3,793</b>	<b>4,504</b>	Merchant SaaS	707%	100%	72%	60%	40%
<b>CFPS (HK\$)</b>	<b>(0.447)</b>	<b>(0.274)</b>	<b>1.214</b>	<b>1.442</b>	<b>1.841</b>	Marketing	4205%	234%	58%	36%	30%
						Fintech	157%	30%	40%	35%	30%

Source: Company, OP Research

## Exhibit 2: Peer Group Comparison

Company	Ticker	Price	Mkt cap (US\$m)	3-mth avg t/o (US\$m)	PER Hist (x)	PER FY1 (x)	PER FY2 (x)	EPS FY1 YoY%	EPS FY2 YoY%	3-Yr EPS Cagr (%)	PEG (x)	P/B Hist (x)	P/B FY1 (x)	EV/ Revenue Hist	EV/Revenue Cur Yr	Net gearing Hist (%)	Gross margin Hist (%)	Net margin Hist (%)	ROE Hist (%)	ROE FY1 (%)	Sh px 1-mth %	Sh px 3-mth %
Yeahka Ltd	9923 HK	49.35	2,872	31.9	49.3	39.0	30.5	26.2	28.0	26.4	1.48	6.23	4.87	7.5	5.8	Net cash	32.4	14.0	34.2	19.7	(24.1)	(45.8)
HSI		28,412.26			13.4	12.4	11.1	8.0	12.1	10.5	1.18	1.16	1.22						8.6	9.8	(2.3)	(4.4)
HSCEI		10,641.40			14.2	10.4	9.2	36.5	12.5	19.7	0.53	1.22	1.24						8.6	12.0	(3.9)	(7.5)
CSI300		5,155.59			17.4	14.7	13.4	18.2	9.9			2.21	2.04						12.7	13.8	0.4	(5.2)
Domestic peers																						
Sector avg*					182.0	148.5	111.5	89.8	34.5	(21.3)	2.4	20.5	16.8	20.2	13.7	6.0	46.5	(2.7)	0.9	11.3	(15.7)	(23.3)
Weimob Inc	2013 HK	16.06	4,706	121.6	N/A	211.0	119.8	N/A	76.2	(179.7)	N/A	28.6	27.0	15.7	10.8	35.8	50.9	(58.7)	(76.1)	9.0	(10.6)	(35.1)
China Youzan Ltd	8083 HK	1.66	3,689	38.0	N/A	N/A	N/A	N/A	N/A	(51.9)	N/A	6.1	6.4	12.9	9.4	0.0	59.4	(16.2)	(7.8)	(7.3)	(39.9)	(51.2)
Lakala Payment-A	300773 CH	30.58	3,806	62.8	26.4	20.5	16.6	28.5	23.7	23.4	0.9	4.8	3.9	3.1	2.6	0.0	40.9	16.7	18.4	19.6	(10.4)	(0.8)
Shopify Inc - A	SHOP US	1,224.12	151,939	1,710.8	N/A	291.3	250.2	N/A	16.4	N/A	N/A	N/A	17.3	49.5	33.0	0.0	52.6	10.9	26.4	8.4	11.4	(5.9)
Square Inc - A	SQ US	200.01	91,078	2,703.2	416.7	125.7	95.2	231.5	32.0	81.6	1.5	39.3	26.3	9.6	4.4	0.0	28.8	2.2	17.4	14.2	(18.8)	(15.7)
Trade Desk Inc-A	TTD US	539.72	25,678	678.1	103.0	94.2	76.0	9.4	24.0	20.1	4.7	23.7	20.0	30.2	22.2	0.0	N/A	29.0	27.4	23.9	(25.7)	(30.9)

\* Outliners and "N/A" entries are in red and excl. from the calculation of averages

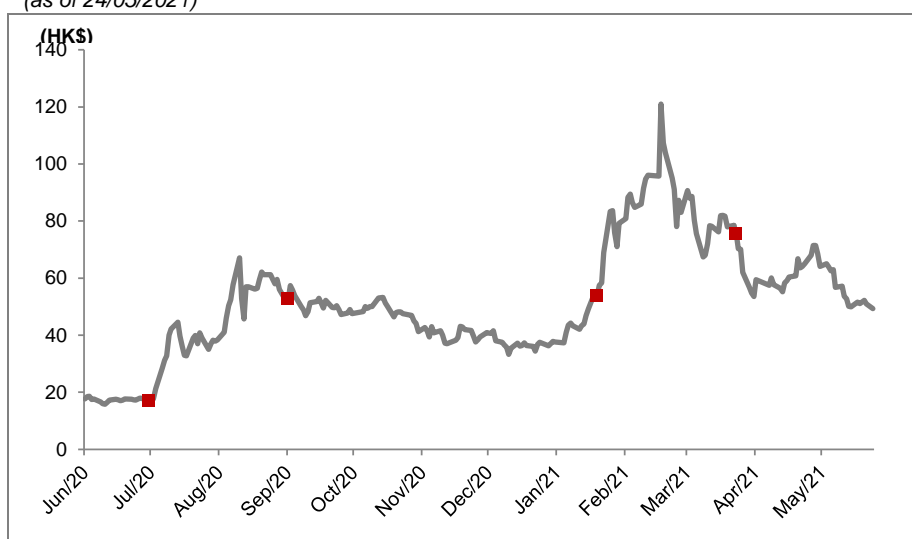
Source: Bloomberg, OP Research

## Our recent reports

Date	Company / Sector	Stock Code	Title	Rating	Analyst
20/05/2021	China Edu Sector	-	Policy risk on private higher education eased	-	John Siah
17/05/2021	AAC Tech	2018	Acoustic and optics led strong rebound in 21Q1	BUY	John Siah
12/05/2021	HKTv	1137	Convincing long term prospect despite sluggish near term GMV	BUY	Kevin Tam
30/04/2021	China Edu Group	839	Ready for more M&A	BUY	John Siah
22/04/2021	New Higher Edu	2001	More visible growth path	BUY	John Siah
22/04/2021	Edvantage Group	382	Fascinating growth story set to take off	BUY	John Siah
21/04/2021	Innovent Bio	1801	More convincing pipeline development	BUY	Kevin Tam
15/04/2021	AAC Tech	2018	Optical segment beginning to shine	BUY	John Siah
31/03/2021	HKTv	1137	FY20 bottom line fell short on fulfillment cost	BUY	Kevin Tam
29/03/2021	361 Degrees	1361	Encouraging recovery in 2H20, visible growth for FY21E	BUY	Kevin Tam
25/03/2021	Greentown Mgmt	9979	Pure cash cow with surprise on dividend	BUY	John Siah
23/03/2021	Yeahka	9923	Payment driven growth thesis remains compelling	BUY	Kevin Tam
17/03/2021	Yidu Tech	2158	Digging the healthcare big data goldmine	BUY	Kevin Tam
22/02/2021	Razer	1337	A year of harvest	NR	John Siah
04/02/2021	HKTv	1137	Flat Jan GMV, but still upbeat on growth prospect	BUY	Kevin Tam
19/01/2021	Yeahka	9923	More conviction on marketing services driven growth	BUY	Kevin Tam
18/01/2021	Xtep Intl	1368	Channel inventory improvement on track	BUY	Megan Jin
15/01/2021	New Higher Edu	2001	More visible and stellar growth	BUY	John Siah
15/01/2021	Anta Sports	2020	More positive Anta brand FY21E outlook	HOLD	Megan Jin
06/01/2021	HKTv	1137	E commerce solution business moving forward	BUY	Kevin Tam/Megan Jin
30/12/2020	New Oriental Edu	9901	Tutoring elephant continues to fly	BUY	Kevin Tam
23/12/2020	Anta Sports	2020	Precor disposal in plan of Amer brands restructuring	HOLD	Megan Jin
21/12/2020	Scholar Edu	1769	Extraordinary growth expected to continue	NR	John Siah
14/12/2020	CG Services	6098	Placement for strategic deployment	BUY	Megan Jin
09/12/2020	Edvantage Group	382	Expansion begins	BUY	Megan Jin
08/12/2020	HKTv	1137	Satisfactory November GMV	BUY	Kevin Tam/Megan Jin
26/11/2020	China Edu Group	839	Robust growth outlook on surging new students	BUY	John Siah

## Historical recommendations and target price: Yeahka (9923 HK)

(as of 24/05/2021)



Date	Rating	TP (HK\$)	Close (HK\$)
1 30 Jun 2020	BUY	26.10	17.20
2 1 Sept 2020	HOLD	61.00	52.65
3 19 Jan 2021	BUY	77.50	54.00
4 23 March 2021	BUY	94.70	75.60

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