

首次覆盖：优质国有影视龙头，2024 年开启多元战略转型

002343 CH
Ciwen Media
Rating: OUTPERFORM
Target Price: Rmb8.85

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投资要点：

- 2019 年公司完成控制权变更，成为江西省国有文化传媒公司。**2019 年 3 月，慈文传媒控股股东、实际控制人完成变更，交易完成后，江西省出版集团公司全资子公司华章投资成为公司控股股东，江西省人民政府成为慈文传媒的实际控制人。华章投资合计通过 2 次股份受让（转股价 13 元/股）和二级市场增持（增持均价 9.207 元/股），截至 2023 年报，持有公司 20.05% 股权，通过受托表决拥有公司 29.79% 股权的表决权股份。
- 影视主业强化高质量发展，与各大头部平台建立紧密合作。**2023 年，公司总营收 4.6 亿元（同比-1.1%），扣非归母净利-3966 万元；归母净利润 2763 万元（同比-43.9%），主要系应收账款减值转回、项目置换收益、项目债务重组等；经营活动现金流净额 1228 万元（同比-95%）。影视剧为公司第一大主业，2023 年收入为 4.59 亿元（同比-1.46%），主要来自《烽火流金》、《紫川光明三杰》、《紫川光明王》等项目和存量剧集的多轮发行；毛利率 7.8%（同比-15.2pct）。2023 年共有 4 部影视剧和 1 部广播剧实现首轮播出，6 部影视剧取得发行许可证，3 部完成制作，8 部处于后期或拍摄中，整体项目储备丰富，持续精品大 IP 内容打造，与爱奇艺、优酷、腾讯、芒果 TV 等各大平台建立紧密合作。
- 积极转型定位成为一家相关多元化、轻资产、平台运营的泛文化公司。**1) 力争搭建自己的短剧平台打造，打造长、中、短剧相结合的影视制作集群；2) 打造游戏、动漫及衍生品业务，与腾讯、优酷、爱奇艺、哔哩哔哩、字节等平台深入探讨合作，发掘控股股东江西出版传媒集团系统内游戏版号资源，持续多元内容开发。2023 年，公司游戏业务收入 129 万元（同比+361%），毛利率 65.7%。3) 与智象未来达成战略合作、所参与基金参投 Rokid、与小派科技（国内 VR 硬件开发商）开展战略合作、与互影科技开展互动影游等，积极打造新技术催生下的数字版权、元宇宙、AIGC 等数字文化产业集群。
- 推进管理提升，大股东赋能。**公司依托国有控股股东，构建新型公司架构，与江西银行、招商银行南京分行、北京银行南昌分行建立战略合作，充分利用资本市场，积极拓展公司投融资渠道。整体看，公司在政策、产业赋能、资源导入、融资增信、战略规划等多维度聚合优势，持续稳定健康发展。
- 盈利预测与估值。**我们对公司主营预计如下：1) 影视剧业务：从项目储备看我们预计公司 2024-2026 年确认收入主要作品集数分别为 158 集、170 集和 180 集，考虑剧集类型假设单集价格分别为 400 万元、450 万元和 450 万元；2024-2026 年，公司影视剧业务收入分别为 6.3 亿元、7.7 亿元和 8.1 亿元，同比增速分别为 37.7%、21.0%和 5.9%；2) 游戏及互联网服务业务：我们预计公司 2024-2026 年收入分别为 500 万元、1000 万元和 1500 万元。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万)	466	461	638	777	828
(+/-)YoY(%)	15.1%	-1.1%	38.3%	21.8%	6.6%
净利润 (百万元)	49	28	72	93	107
(+/-)YoY(%)	121.0%	-43.9%	160.1%	30.1%	14.2%
全面摊薄 EPS(元)	0.10	0.06	0.15	0.20	0.22
毛利率(%)	23.0%	7.9%	15.4%	17.7%	18.9%
净资产收益率(%)	5.2%	2.9%	6.9%	8.3%	8.6%

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

整体我们预计公司 2024-2026 年总营收分别为 6.4 亿元、7.8 亿元和 8.3 亿元，同比增速分别为 38.3%、21.8%和 6.6%；归母净利分别为 0.72 亿元、0.93 亿元和 1.07 亿元，同比增速分别为 160.1%、30.1%和 14.2%。我们预计公司 2024-2026 年全面摊薄 EPS 分别为 0.15、0.20 和 0.22 元/股。

采用 PE 估值，参考可比公司 2024 年 38 倍 PE 估值，我们给予公司 2024 年 45 倍 PE 估值，目标价 6.75 元/股；采用 PB 估值，我们预计公司 2024-2026 年全面摊薄 BPS 分别为 2.19、2.38、2.61 元/股，参考可比公司 2024 年平均 4.9 倍 PB，给予公司 2024 年 5.0 倍 PB 估值，目标价 10.95 元/股。出于审慎性原则，我们平均结合 PE 和 PB 两种估值法，目标价 8.85 元/股，首次覆盖给予“优于大市”评级。

风险提示。 影视项目进展不及预期，业务转型进展开展不及预期。

表 1 我们对公司分项主营业务收入预计 (万元)

	2023	2024E	2025E	2026E
影视剧业务	45900.83	63200.00	76500.00	81000.00
YOY (%)	-1.5%	37.7%	21.0%	5.9%
游戏及互联网服务业务	129.45	500.00	1000.00	1500.00
YOY (%)	361.2%	286.2%	100.0%	50.0%
总营收	46118.94	63800.00	77700.00	82800.00
YOY (%)	-1.1%	38.3%	21.8%	6.6%

资料来源：wind, HTI

表 2 可比公司估值表-PE 估值

股票代码	公司简称	市值 (亿元)	归母净利润 (亿元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
300133.SZ	华策影视	144	3.82	4.64	5.28	39	31	27
601595.SH	上海电影	125	1.27	2.30	3.25	98	55	39
603103.SH	横店影视	99	1.66	3.34	3.92	59	30	25
均值							38	30

资料来源：wind (2024 年 05 月 14 日收盘价)，盈利预测来自 wind 一致预期，HTI

表 3 可比公司估值表-PB 估值

股票代码	公司简称	收盘价 (元/股)	BPS (元/股)			PB (倍)		
			2023	2024E	2025E	2023	2024E	2025E
300133.SZ	华策影视	7.56	3.70	3.93	4.18	2.0	1.9	1.8
601595.SH	上海电影	27.98	3.68	4.14	4.82	7.6	6.8	5.8
603103.SH	横店影视	15.66	2.11	2.65	3.24	7.4	5.9	4.8
均值							4.9	4.2

资料来源：wind (2024 年 05 月 14 日收盘价)，盈利预测来自 wind 一致预期，HTI

公司主要从事影视剧的投资、制作、发行及衍生业务，移动休闲游戏研发推广和渠道推广业务及艺人经纪业务。公司已形成了以自有 IP 为核心资源，以电视剧投资、制作及发行业务为核心业务，积极延伸拓展电影、游戏和艺人经纪等相关业务领域，并形成了各业务板块良性互动、协同发展的业务体系。公司秉承“讲好中国故事，展现东方审美，面向世界表达”的理想和理念，坚持精品原创和 IP 开发并重，推进精品 IP 的培育和开发，优化产品结构，丰富剧作题材，提升制作品质，持续打造网台联动的头部剧和精品原创剧；加大对网生内容的投资力度，拓展付费模式网生内容，培育新的盈利增长点。公司坚持聚合优势、统筹核心、面向国际的基本思路，全面进行组织架构改革，发挥了影视、网娱、游戏、国际等泛娱乐全产业链整合共进的创新驱动效应，优化了创意研发、财务管理、投资拓展、品牌战略发展、综合服务等的服务支撑系统，初步建成了具有互联网基因的新型集团化构架。同时加大对影视制作发行、新媒体营销、衍生品研发、大数据运营、投资管理等方面优秀人才的引进，提升了公司的核心竞争力。□

附表 前十大股东：

股东名称	占总股本比例(%)
华章天地传媒投资控股集团有限公司	20.0500
马中骏	9.2400
杭州顺网科技股份有限公司	1.7900
沈云平	1.6200
任涛	0.7900
无锡市文化发展集团有限公司	0.7800
中信建投证券-中信银行-中信建投价值增长混合型集合资产管理计划	0.7100
中信证券股份有限公司	0.6600
华泰证券股份有限公司	0.5700
国泰君安证券股份有限公司	0.5400
合计	36.7500

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
每股指标 (元)					营业总收入	461	638	777	828
每股收益	0.06	0.15	0.20	0.22	营业成本	425	540	640	671
每股净资产	2.04	2.19	2.38	2.61	毛利率%	7.9%	15.4%	17.7%	18.9%
每股经营现金流	0.03	0.10	0.07	0.20	营业税金及附加	1	1	1	1
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	5	5	6	7
P/E	130.31	50.10	38.52	33.73	营业费用率%	1.1%	0.8%	0.8%	0.8%
P/B	3.72	3.47	3.18	2.91	管理费用	28	32	37	38
P/S	7.81	5.64	4.63	4.35	管理费用率%	6.1%	5.0%	4.8%	4.6%
EV/EBITDA	187.52	36.40	27.75	23.56	EBIT	12	93	120	137
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-4	-2	-3	-4
盈利能力指标 (%)					财务费用率%	-0.9%	-0.3%	-0.4%	-0.5%
毛利率	7.9%	15.4%	17.7%	18.9%	资产减值损失	-20	-10	-8	-6
净利润率	6.0%	11.3%	12.0%	12.9%	投资收益	6	8	9	9
净资产收益率	2.9%	6.9%	8.3%	8.6%	营业利润	31	90	118	136
资产回报率	2.2%	5.1%	6.0%	6.4%	营业外收支	8	5	5	5
投资回报率	0.8%	6.3%	7.5%	7.9%	利润总额	39	95	123	141
盈利增长 (%)					EBITDA	16	93	121	137
营业收入增长率	-1.1%	38.3%	21.8%	6.6%	所得税	12	24	31	35
EBIT 增长率	-79.0%	663.7%	29.3%	13.7%	有效所得税率%	29.8%	25.0%	25.0%	25.0%
净利润增长率	-43.9%	160.1%	30.1%	14.2%	少数股东损益	0	-1	-1	-1
偿债能力指标					归属母公司所有者净利润	28	72	93	107
资产负债率	21.3%	23.4%	24.8%	24.1%					
流动比率	3.52	3.29	3.19	3.35	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.51	1.59	1.65	1.91	货币资金	177	239	289	405
现金比率	0.66	0.74	0.76	1.01	应收账款及应收票据	201	250	311	334
经营效率指标					存货	498	515	551	536
应收账款周转天数	145.23	127.23	129.95	140.13	其它流动资产	62	61	63	64
存货周转天数	548.71	337.77	299.73	291.20	流动资产合计	937	1065	1214	1338
总资产周转率	0.32	0.48	0.53	0.51	长期股权投资	12	12	12	12
固定资产周转率	38.61	562.10	407.03	310.95	固定资产	1	2	2	3
					在建工程	0	0	0	0
					无形资产	0	0	0	0
					非流动资产合计	331	331	332	332
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	1268	1396	1545	1671
净利润	28	72	93	107	短期借款	36	36	36	36
少数股东损益	0	-1	-1	-1	应付票据及应付账款	107	135	160	168
非现金支出	-3	-10	-2	1	预收账款	24	32	39	41
非经营收益	-2	-17	-20	-21	其它流动负债	100	121	146	155
营运资金变动	-10	1	-39	9	流动负债合计	266	324	380	400
经营活动现金流	12	46	32	96	长期借款	0	0	0	0
资产	4	10	12	12	其它长期负债	4	4	4	4
投资	-219	0	0	0	非流动负债合计	4	4	4	4
其他	4	8	9	9	负债总计	270	327	384	403
投资活动现金流	-211	18	20	21	实收资本	602	602	602	602
债权募资	3	0	0	0	归属于母公司所有者权益	967	1039	1132	1239
股权募资	0	0	0	0	少数股东权益	31	30	29	28
其他	7	-2	-2	-2	负债和所有者权益合计	1268	1396	1545	1671
融资活动现金流	10	-2	-2	-2					
现金净流量	-188	62	50	115					

备注：(1) 表中计算估值指标的收盘价日期为 05 月 14 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: In 2019, Ciwen Media underwent a change in control and became a state-owned cultural media company in Jiangxi Province. By the 2023 report, Huazhang Investment holds 20.05% equity and 29.79% voting rights in Ciwen Media through share transfers and market purchases. The company's core film and TV series business generated RMB 459 million in revenue in 2023, down 1.46% YoY, with a gross profit margin of 7.8%. Ciwen Media has a rich project pipeline and has established close cooperation with major platforms like iQiyi and Tencent. The company is transforming into a diversified, light-asset, platform-based cultural enterprise, with a game business revenue of RMB 1.29 million in 2023, up 361% YoY, and a gross profit margin of 65.7%. Strategic partnerships have been formed to explore digital cultural assets like digital rights and the metaverse. The company leverages its state-owned shareholder to build a new corporate structure and expand financing channels, with strategic cooperation established with Jiangxi Bank and others. For 2024-2026, we forecast total revenues of RMB 640 million, RMB 780 million, and RMB 830 million, with net profits attributable to shareholders of RMB 72 million, RMB 93 million, and RMB 107 million, respectively. We predict fully diluted EPS of RMB 0.15, RMB 0.20, and RMB 0.22 per share for 2024-2026. Using PE and PB valuation methods, we set a target price of RMB 8.85 per share and initiate the coverage with an "Outperform" rating.

Risk Warning: Film and TV project progress and business transformation may be weaker than expected.

附录 APPENDIX

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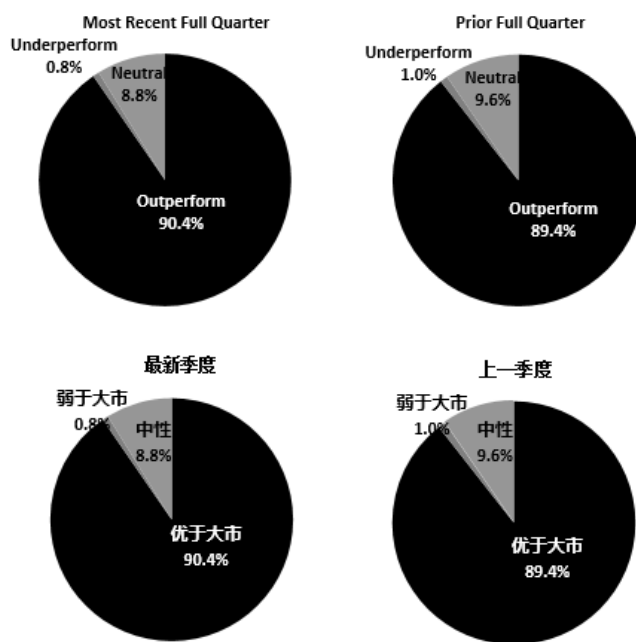
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评级分布 Rating Distribution



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*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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