

内容储备丰富，关注重点影片定档

300251 CH
Beijing Enlight Media
Rating: OUTPERFORM
Target Price: Rmb11.57

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投资要点:

- 24 年前三季度，公司总营收 14.4 亿元（同比+53%），参与投资、发行并计入总票房约为 29.3 亿元；归母净利 4.6 亿元（同比+25%）；扣非归母净利 4.3 亿元（同比+24%），经营活动产生的现金流净额 6.4 亿元（同比+323%）。
- 24 年 Q3 单季，公司总营收 1.1 亿元（同比-68%），归母净利-1189 万元（同比-107%），扣非归母净利-2781 万元（同比-117%），业绩下滑我们认为主要系 1) 24 年 Q3 单季仅一部参投影片《从 21 世纪安全撤离》上映（票房 1.1 亿元），而去年同期主投影片《茶啊二中》（票房 3.8 亿元）和参投影片《我经过风暴》（票房 1.8 亿元）两部电影上映，2) 管理费用因股权激励费用增加 667 万元，3) 投资收益（主要系联营企业）减少 9256 万元，如不考虑投资收益的负面影响，公司第三季度主营业务仍然为盈利状态。
- 密切关注重点动画影片定档情况。**我们认为公司动画电影储备丰富，重点关注《小倩》、《哪吒之魔童脑海》、《三国的星空》定档安排，同时关注《去你的岛》、《大鱼海棠 2》、《相思》、《朔风》、《非人哉》、《涿鹿》、《西游记之大圣闹天宫》、《姜子牙 2》《茶啊二中 2》、《昨日青空 2》等电影项目创作进度。
- 真人电影方面，目前，公司投资、发行的影片《乔妍的心事》已于 10 月 26 日上映，同时投资的影片《胜券在握》将于 11 月 15 日上映，后续关注《第十七条》、《人民的正义》等影片拍摄进度。电视剧/网剧方面，《大理寺少卿游》和《拂玉鞍》分别于 24 年 2 月 20 日和 7 月 31 日上线播出，《山河枕》、《春日宴》、《我的约会清单》等项目持续推进中。
- 盈利预测与估值。**我们预计：1) 电影业务：2024-2026 年全国电影总票房分别为 430 亿元、537.5 亿元和 618.1 亿元，同比分别-21.7%、+25%和+15%；公司电影合计票房预计分别为 33.9 亿元、82.0 亿元和 95.8 亿元。我们预计公司 2024-2026 年电影业务收入分别为 11.2 亿元、18.4 亿元和 19.2 亿元，同比变化分别-13%、+64.5%和+4.2%。2) 电视剧业务：我们预计公司 2024-2026 年电视剧业务收入分别为 3 亿元、2.5 亿元和 2.5 亿元；3) 艺人经纪与其他：我们预计公司 2024-2026 年艺人经纪与其他业务收入分别为 3.2 亿元、4.0 亿元和 4.8 亿元，同比增速分别为 25%、23%和 20%。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	755	1546	1743	2488	2645
(+/-)YoY(%)	-35.3%	104.7%	12.8%	42.8%	6.3%
净利润 (百万元)	-713	418	508	962	1003
(+/-)YoY(%)	-128.7%	158.6%	21.6%	89.4%	4.3%
全面摊薄 EPS(元)	-0.24	0.14	0.17	0.33	0.34
毛利率(%)	19.1%	39.9%	40.5%	50.4%	48.0%
净资产收益率(%)	-8.6%	4.8%	5.7%	9.9%	9.6%

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

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- 我们预计公司 2024-2026 年全面摊薄 EPS 分别为 0.17、0.33 和 0.34 元/股 (原为 0.37、0.43 和 0.50 元/股)。采用 PE 估值,参考可比公司 2025 年 30 倍 PE 估值,我们给予公司 2025 年 35 倍 PE 估值(原为 2024 年 35 倍 PE),对应合理价 11.55 元/股;采用 PB 估值,我们预计公司 2024-2026 年全面摊薄 BPS 分别为 3.05、3.31、3.58 元/股 (原为 3.26、3.62、4.06 元/股),参考可比公司 2025 年平均 2.79 倍 PB,给予公司 2025 年 3.5 倍 PB 估值(原为 2024 年 3.5 倍 PB),对应合理价 11.59 元/股。出于审慎性原则,我们结合 PE 和 PB 两种估值法,分别采用两者下限均值和上限均值,认为公司目标价 11.57 元/股 (-5%),维持“优于大市”评级。
- **风险提示:** 公司影视项目开展进度不及预期,主投主控影片票房不及预期。

表 1 我们对公司分项主营业务收入预计 (万元)

	2023	2024E	2025E	2026E
电影业务	128592.93	111813.24	183880.59	191618.75
YOY (%)	116.8%	-13.0%	64.5%	4.2%
电视剧业务		30000.00	25000.00	25000.00
艺人经纪业务	25970.17	32462.71	39929.14	47914.96
YOY (%)	60.9%	25.0%	23.0%	20.0%
总营收	154563.10	174275.95	248809.73	264533.71
YOY (%)	104.7%	12.8%	42.8%	6.3%

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
603103.SH	横店影视	88	1.66	1.18	3.08	53	75	29
300133.SZ	华策影视	163	3.82	4.06	4.77	43	40	34
300413.SZ	芒果超媒	543	35.56	18.79	21.34	15	29	25
600977.SH	中国电影	226	2.63	3.15	6.94	86	72	33
均值							54	30

资料来源: wind (2024 年 11 月 11 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
603103.SH	横店影视	13.94	2.11	2.34	2.81	6.60	5.95	4.97
300133.SZ	华策影视	8.60	3.70	3.87	4.07	2.32	2.22	2.11
300413.SZ	芒果超媒	29.00	11.49	12.40	13.44	2.52	2.34	2.16
600977.SH	中国电影	12.08	5.94	6.00	6.29	2.03	2.02	1.92
均值							3.13	2.79

资料来源: wind (2024 年 11 月 11 日收盘价), 盈利预测来自 wind 一致预期, HTI

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	1546	1743	2488	2645
每股收益	0.14	0.17	0.33	0.34	营业成本	929	1036	1235	1375
每股净资产	2.96	3.05	3.31	3.58	毛利率%	39.9%	40.5%	50.4%	48.0%
每股经营现金流	0.22	0.24	0.28	0.32	营业税金及附加	2	1	2	2
每股股利	0.07	0.07	0.07	0.07	营业税金率%	0.1%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	5	3	4	5
P/E	65.65	54.00	28.52	27.34	营业费用率%	0.3%	0.2%	0.2%	0.2%
P/B	3.16	3.07	2.83	2.61	管理费用	107	96	124	132
P/S	17.75	15.74	11.02	10.37	管理费用率%	6.9%	5.5%	5.0%	5.0%
EV/EBITDA	50.09	42.02	20.99	19.64	EBIT	411	582	1136	1174
股息率%	0.7%	0.7%	0.7%	0.7%	财务费用	-42	-48	-56	-70
盈利能力指标 (%)					财务费用率%	-2.7%	-2.7%	-2.3%	-2.6%
毛利率	39.9%	40.5%	50.4%	48.0%	资产减值损失	-40	-15	-15	-15
净利润率	27.0%	29.1%	38.7%	37.9%	投资收益	61	9	50	79
净资产收益率	4.8%	5.7%	9.9%	9.6%	营业利润	491	629	1191	1243
资产回报率	4.2%	5.1%	8.7%	8.4%	营业外收支	1	1	1	1
投资回报率	4.0%	5.2%	9.4%	9.0%	利润总额	492	630	1192	1244
盈利增长 (%)					EBITDA	429	585	1138	1176
营业收入增长率	104.7%	12.8%	42.8%	6.3%	所得税	73	120	227	236
EBIT 增长率	787.1%	41.7%	95.1%	3.3%	有效所得税率%	14.8%	19.0%	19.0%	19.0%
净利润增长率	158.6%	21.6%	89.4%	4.3%	少数股东损益	1	2	4	4
偿债能力指标					归属母公司所有者净利润	418	508	962	1003
资产负债率	12.5%	10.5%	11.6%	11.6%					
流动比率	4.22	5.17	5.01	5.32	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	2.87	3.93	3.88	4.21	货币资金	2482	2930	3602	4397
现金比率	2.31	3.28	3.22	3.59	应收账款及应收票据	349	329	464	484
经营效率指标					存货	1255	906	1033	1100
应收账款周转天数	63.81	70.02	57.35	64.52	其它流动资产	452	451	501	526
存货周转天数	474.07	375.32	282.72	279.42	流动资产合计	4538	4616	5600	6509
总资产周转率	0.16	0.17	0.24	0.23	长期股权投资	3730	3730	3730	3730
固定资产周转率	71.44	83.90	118.85	125.62	固定资产	21	21	21	21
					在建工程	0	0	0	0
					无形资产	1	0	1	1
					非流动资产合计	5394	5393	5393	5394
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	9932	10009	10994	11902
净利润	418	508	962	1003	短期借款	0	0	0	0
少数股东损益	1	2	4	4	应付票据及应付账款	600	576	686	764
非现金支出	133	28	28	28	预收账款	1	0	0	0
非经营收益	-69	-6	-49	-78	其它流动负债	474	318	432	461
营运资金变动	158	170	-113	-31	流动负债合计	1076	893	1118	1225
经营活动现金流	642	701	832	925	长期借款	0	0	0	0
资产	-4	-1	-2	-2	其它长期负债	170	159	159	159
投资	78	0	0	0	非流动负债合计	170	159	159	159
其他	0	9	50	79	负债总计	1246	1052	1277	1383
投资活动现金流	74	7	48	77	实收资本	2934	2934	2934	2934
债权募资	-20	-8	0	0	归属于母公司所有者权益	8679	8946	9703	10501
股权募资	0	12	0	0	少数股东权益	8	10	14	18
其他	-162	-265	-207	-207	负债和所有者权益合计	9932	10009	10994	11902
融资活动现金流	-182	-260	-207	-207					
现金净流量	534	448	672	795					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 11 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 the first three quarters of 2024, the company achieved total revenue of RMB 1.44 billion (YoY +53%), with investments and releases contributing to a total box office of RMB 2.93 billion. NPATs was RMB 460 million (YoY +25%), recurring NPATs was RMB 430 million (YoY +24%), and net cash flows from operating activities were RMB 640 million (YoY +323%).

In Q3 2024, revenue was RMB 110 million (YoY -68%), NPATs was RMB -11.89 million (YoY -107%), and recurring NPATs was RMB -27.81 million (YoY -117%). The decline was mainly due to only one film, 'Safe Exit from the 21st Century', being released (box office RMB 110 million), compared to two films last year. G&A expenses increased by RMB 6.67 million due to equity incentives, and investment profit from associates decreased by RMB 92.56 million. Excluding investment profit impact, the main business remained profitable.

Focus on animation film schedules. The company has a rich animation film reserve, with key films like 'Xiao Qian', 'Nezha's Brain', and 'Starry Sky of Three Kingdoms' being scheduled. Also, monitor progress on films like 'Your Island', 'Big Fish & Begonia 2', and others.

In live-action films, 'Qiao Yan's Heart' was released on October 26, and 'Sure Win' will release on November 15. Monitor progress on 'Article 17' and 'People's Justice'. In TV series, 'Dali Temple' and 'Fu Yu An' were released on February 20 and July 31, 2024, respectively, with projects like 'Mountain River Pillow' ongoing.

Profit Forecast and Valuation: We expect national box office revenues of RMB 43 billion, RMB 53.75 billion, and RMB 61.81 billion for 2024-2026, with company box office revenues of RMB 3.39 billion, RMB 8.20 billion, and RMB 9.58 billion. Film business revenues are expected to be RMB 1.12 billion, RMB 1.84 billion, and RMB 1.92 billion, with changes of -13%, +64.5%, and +4.2% YoY. TV series revenues are expected to be RMB 300 million, RMB 250 million, and RMB 250 million. Artist management and other revenues are expected to be RMB 320 million, RMB 400 million, and RMB 480 million, with growth rates of 25%, 23%, and 20%.

We forecast diluted EPS of RMB 0.17, RMB 0.33, and RMB 0.34 per share for 2024-2026. Using a PE valuation, with a 2025 PE of 35x, the target price is RMB 11.55 per share. Using a PB valuation, with a 2025 PB of 3.5x, the target price is RMB 11.59 per share. Combining both methods, the target price is RMB 11.57 per share, maintaining an 'Outperform' rating.

Risk Warning: Progress of film and TV projects may be weaker than expected, and box office performance of major films may be weaker than expected.

附录 APPENDIX

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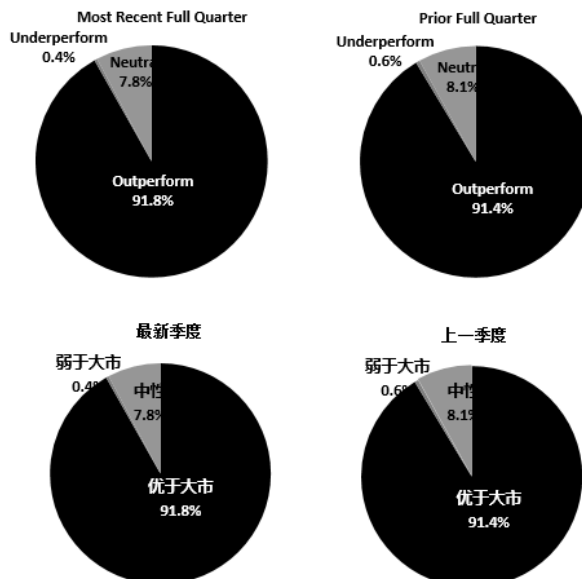
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Ratings Distribution



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*Percentage of investment banking clients in each rating category.

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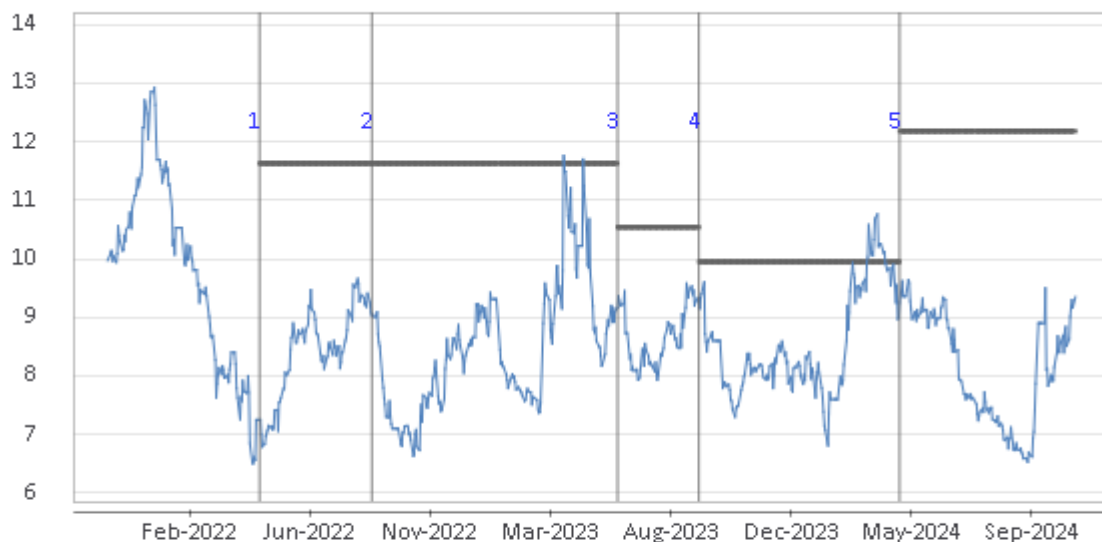
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2. 7 Sep 2022 OUTPERFORM at 9.08 target 11.63.
3. 12 Jun 2023 OUTPERFORM at 9.10 target 10.54.
4. 12 Sep 2023 OUTPERFORM at 9.28 target 9.95.
5. 26 Apr 2024 OUTPERFORM at 9.25 target 12.18.