

中信出版 Citic Press (300788 CH)

图书主业表现优于大盘，直播电商布局领先

Outperformed the Market in Main Business of Books; Led the Layout in Livestreaming E-Commerce

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|-------------|------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb28.90 |
| 目标价 | Rmb34.66 |
| 市值 | Rmb5.50bn / US\$0.80bn |
| 日交易额(3个月均值) | US\$11.02mn |
| 发行股票数目 | 190.15mn |
| 自由流通股(%) | 99% |
| 1年股价最高最低值 | Rmb31.40-Rmb17.07 |

注：现价 Rmb28.90 为 2023 年 4 月 4 日收盘价



资料来源: Factset

| | | | |
|---------------|-------|-------|-------|
| | 1mth | 3mth | 12mth |
| 绝对值 | 23.3% | 38.7% | 23.2% |
| 绝对值(美元) | 23.7% | 38.7% | 13.9% |
| 相对 MSCI China | 25.1% | 42.6% | 34.3% |

| (Rmb mn) | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
|----------------|---------|---------|---------|---------|
| 营业收入 | 1,801 | 2,197 | 2,505 | 2,858 |
| (+/-) | -6% | 22% | 14% | 14% |
| 净利润 | 126 | 255 | 305 | 350 |
| (+/-) | -48% | 102% | 20% | 15% |
| 全面摊薄 EPS (Rmb) | 0.66 | 1.34 | 1.60 | 1.84 |
| 毛利率 | 34.2% | 34.1% | 34.2% | 34.2% |
| 净资产收益率 | 6.1% | 11.0% | 11.6% | 11.8% |
| 市盈率 | 44 | 22 | 18 | 16 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2022 年营收、净利润同比下滑，Q4 因主动采取对门店进行优化，对利润层面有一定负面影响。2022 年公司实现营收 18.01 亿元，同比下滑 6.31%，实现归母净利润 1.26 亿元，同比下滑 47.81%，实现扣非归母净利润 1.18 亿元，同比下滑 44.13%，实现经营性现金流 1.46 亿元，同比下滑 48.8%，2022 年公司出版发行业务营收同比下滑 4.46%，表现优于图书零售行业大盘（2022 年行业下滑 11.77%），22Q4 公司实现营收 4.74 亿元，同比下滑 8.44%，实现归母净利润-0.13 亿元，主要系四季度受疫情影响，公司主动对低效门店进行优化，实体店营业收入下降并产生撤店损失，对利润的影响占公司归母净利润的 30%，此外公司因市场下行对可能产生的资产减值损失进行充分评估，并计入当期，预计对净利润层面也有一定影响，但 Q4 公司经营性现金流 1.35 亿元，经营情况仍较为健康。

市占率维持第一位，直播电商布局领先。2022 年公司实洋市场占有率 3.03%，同比 21 年提升 0.15 个百分点，位居行业第一，其中经管、科普、传记持续排名第一，生活休闲类排名第二，少儿类图书位居第四位。在发行层面，面对短视频渠道崛起带来的行业变革（22 年行业大盘中实体书店、网店渠道分别下滑 37.22% 和 16.06%，短视频渠道上升 42.86%），公司加强自有直播账号体系建设，提升价格把控体系，通过数据模型和预测算法的优化，加强精细化运营和量价管理体系效率，图书出版发行业务毛利率较 21 年提升 1 个百分点，2022 年公司旗下的 5 个账号进入出版社直播前 10 强，直播电商优势显著。

知识服务业务加速推动公司数字化转型。2022 年公司加大线上知识服务业务布局，中信书院全年累计注册用户数同比增长 11%，付费用户数增长 32%。音视频化知识产品线不断丰富，财经类上线了原创泛投资知识播客《知本论》，打造“巅峰对话”直播栏目，累计活动 122 场，全网总观看量超 8000 万。旗下大方公司播客跳岛 FM 订阅量超 18 万，获 2022 年首届中文播客奖。我们认为公司拥有众多精品图书内容和作家资源，未来知识服务业务有望推动公司数字化新业态转型。

盈利预测与估值分析。由于疫情影响，2022 年末公司主动优化低效门店，导致实体店营收下降、撤店损失影响利润，我们将公司 2023~2025 年预计收入下调至 21.97 亿元、25.05 亿元和 28.58 亿元（原 2023-24 为 23.84 亿元和 27.26 亿元），归母净利下调至 2.55 亿元、3.05 亿元和 3.50 亿元（原为 2023-24 年 3.06 亿元和 3.49 亿元）；参照可比公司，我们给予公司 2023 年 3 倍 PS（原为 2022 年 3x PS），对应目标价为 34.66 元/股（上调 5%），维持优于大市评级。

风险提示。疫情影响线下渠道销售，短视频等新渠道影响公司盈利能力。

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盈利预测假设: 1) 我们认为公司新书储备丰富, 少儿等品类增速较高, 2023-2025 年图书出版及数字阅读业务未来仍有望保持平稳增长, 毛利率保持相对稳定; 2) 随着疫情防控的优化, 我们预计 2023 年公司书店业务收入规模有望快速恢复, 2024-2025 年恢复平稳增长, 毛利率也有望小幅改善。

表 1 公司业务分项收入预测与假设 (亿元)

| | 2022 | 2023E | 2024E | 2025E | | 2022 | 2023E | 2024E | 2025E |
|-------------|-------|-------|-------|-------|----------------|-------|-------|-------|-------|
| 营业收入 | 18.02 | 21.97 | 25.05 | 28.58 | 毛利 | 6.16 | 7.49 | 8.55 | 9.78 |
| 图书出版发行 | 13.92 | 16.01 | 18.41 | 21.17 | 图书出版发行 | 4.59 | 5.28 | 6.08 | 6.99 |
| 书店业务 | 4.01 | 6.02 | 6.62 | 7.28 | 书店业务 | 0.85 | 1.58 | 1.80 | 2.05 |
| 数字阅读 | 0.51 | 0.56 | 0.67 | 0.81 | 数字阅读 | 0.23 | 0.25 | 0.30 | 0.36 |
| 其他 | 0.60 | 0.60 | 0.60 | 0.60 | 其他 | 0.37 | 0.37 | 0.37 | 0.37 |
| 内部抵销 | -1.02 | -1.21 | -1.25 | -1.28 | 内部抵销 | 0.12 | 0.00 | 0.00 | 0.00 |
| 营业成本 | 11.84 | 14.49 | 16.49 | 18.80 | 毛利率 (%) | 34.18 | 34.08 | 34.15 | 34.22 |
| 图书出版发行 | 9.32 | 10.73 | 12.33 | 14.18 | 图书出版发行 | 33.00 | 33.00 | 33.00 | 33.00 |
| 书店业务 | 3.16 | 4.44 | 4.81 | 5.22 | 书店业务 | 21.23 | 26.23 | 27.23 | 28.23 |
| 数字阅读 | 0.28 | 0.31 | 0.37 | 0.44 | 数字阅读 | 45.03 | 45.03 | 45.03 | 45.03 |
| 其他 | 0.22 | 0.23 | 0.23 | 0.23 | 其他 | 62.43 | 62.43 | 62.43 | 62.43 |
| 内部抵销 | -1.14 | -1.21 | -1.25 | -1.28 | 内部抵销 | — | — | — | — |

资料来源: Wind, HTI

表 2 可比公司盈利预测及估值表

| 简称 | 代码 | 股价 (元/股) | 每股销售额(元) | | | PS (倍) | | |
|------|-----------|----------|----------|-------|-------|--------|-------|-------|
| | | | 2021 | 2022E | 2023E | 2021 | 2022E | 2023E |
| 中南传媒 | 601098.SH | 11.87 | 6.31 | 7.02 | 7.48 | 1.9 | 1.7 | 1.6 |
| 中国科传 | 601858.SH | 17.48 | 3.33 | 3.31 | 3.55 | 5.2 | 5.3 | 4.9 |
| 新经典 | 603096.SH | 23.13 | 5.67 | 6.05 | 6.94 | 4.1 | 3.8 | 3.3 |
| 平均 | | | | | | 3.7 | 3.6 | 3.3 |

注: 对应为 2023 年 3 月 28 日收盘价

资料来源: Wind 一致预期, HTI

财务报表分析和预测

| 主要财务指标 | 2022A | 2023E | 2024E | 2025E | 利润表 (百万元) | 2022A | 2023E | 2024E | 2025E |
|--------------------|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|
| 每股指标 (元) | | | | | 营业总收入 | 1801 | 2197 | 2505 | 2858 |
| 每股收益 | 0.66 | 1.34 | 1.60 | 1.84 | 营业成本 | 1184 | 1449 | 1649 | 1880 |
| 每股净资产 | 10.84 | 12.18 | 13.79 | 15.62 | 毛利率% | 34.2% | 34.1% | 34.2% | 34.2% |
| 每股经营现金流 | 0.77 | 1.93 | 1.79 | 1.91 | 营业税金及附加 | 7 | 9 | 10 | 11 |
| 每股股利 | 0.00 | 0.00 | 0.00 | 0.00 | 营业税金率% | 0.4% | 0.4% | 0.4% | 0.4% |
| 价值评估 (倍) | | | | | 营业费用 | 344 | 385 | 426 | 486 |
| P/E | 43.79 | 21.57 | 18.06 | 15.71 | 营业费用率% | 19.1% | 17.5% | 17.0% | 17.0% |
| P/B | 2.67 | 2.38 | 2.10 | 1.86 | 管理费用 | 135 | 143 | 163 | 186 |
| P/S | 3.06 | 2.51 | 2.20 | 1.93 | 管理费用率% | 7.5% | 6.5% | 6.5% | 6.5% |
| EV/EBITDA | 17.05 | 16.80 | 12.60 | 9.72 | EBIT | 130 | 202 | 244 | 281 |
| 股息率% | 0.0% | 0.0% | 0.0% | 0.0% | 财务费用 | -18 | 0 | 0 | 0 |
| 盈利能力指标 (%) | | | | | 财务费用率% | -1.0% | 0.0% | 0.0% | 0.0% |
| 毛利率 | 34.2% | 34.1% | 34.2% | 34.2% | 资产减值损失 | -37 | 0 | 0 | 0 |
| 净利润率 | 7.0% | 11.6% | 12.2% | 12.2% | 投资收益 | -13 | 2 | 3 | 3 |
| 净资产收益率 | 6.1% | 11.0% | 11.6% | 11.8% | 营业利润 | 117 | 259 | 309 | 355 |
| 资产回报率 | 3.9% | 7.0% | 7.4% | 7.5% | 营业外收支 | -8 | 0 | 0 | 0 |
| 投资回报率 | 6.0% | 8.2% | 8.8% | 9.0% | 利润总额 | 110 | 259 | 309 | 355 |
| 盈利增长 (%) | | | | | EBITDA | 226 | 210 | 253 | 290 |
| 营业收入增长率 | -6.3% | 22.0% | 14.0% | 14.1% | 所得税 | 0 | 3 | 3 | 4 |
| EBIT 增长率 | -38.2% | 55.3% | 21.1% | 14.9% | 有效所得税率% | -0.2% | 1.0% | 1.0% | 1.0% |
| 净利润增长率 | -47.8% | 102.2% | 19.6% | 14.7% | 少数股东损益 | -16 | 1 | 2 | 2 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 126 | 255 | 305 | 350 |
| 资产负债率 | 35.9% | 36.7% | 36.5% | 36.3% | 资产负债表 (百万元) | 2022A | 2023E | 2024E | 2025E |
| 流动比率 | 2.61 | 2.57 | 2.60 | 2.63 | 货币资金 | 1738 | 2108 | 2454 | 2823 |
| 速动比率 | 1.80 | 1.83 | 1.86 | 1.88 | 应收账款及应收票据 | 123 | 120 | 110 | 125 |
| 现金比率 | 1.64 | 1.69 | 1.74 | 1.76 | 存货 | 521 | 635 | 723 | 824 |
| 经营效率指标 | | | | | 其它流动资产 | 378 | 340 | 387 | 441 |
| 应收账款周转天数 | 23.93 | 20.00 | 16.00 | 16.00 | 流动资产合计 | 2761 | 3204 | 3674 | 4213 |
| 存货周转天数 | 160.71 | 160.00 | 160.00 | 160.00 | 长期股权投资 | 153 | 153 | 153 | 153 |
| 总资产周转率 | 0.56 | 0.60 | 0.61 | 0.61 | 固定资产 | 11 | 12 | 13 | 13 |
| 固定资产周转率 | 160.29 | 180.46 | 198.51 | 227.52 | 在建工程 | 0 | 0 | 0 | 0 |
| | | | | | 无形资产 | 14 | 14 | 15 | 16 |
| | | | | | 非流动资产合计 | 432 | 434 | 435 | 436 |
| 现金流量表 (百万元) | 2022A | 2023E | 2024E | 2025E | 资产总计 | 3193 | 3638 | 4109 | 4650 |
| 净利润 | 126 | 255 | 305 | 350 | 短期借款 | 0 | 0 | 0 | 0 |
| 少数股东损益 | -16 | 1 | 2 | 2 | 应付票据及应付账款 | 717 | 893 | 1017 | 1159 |
| 非现金支出 | 134 | 9 | 9 | 9 | 预收账款 | 0 | 0 | 0 | 0 |
| 非经营收益 | 3 | -13 | -15 | -17 | 其它流动负债 | 342 | 354 | 395 | 443 |
| 营运资金变动 | -100 | 116 | 41 | 19 | 流动负债合计 | 1059 | 1247 | 1412 | 1601 |
| 经营活动现金流 | 146 | 367 | 341 | 362 | 长期借款 | 0 | 0 | 0 | 0 |
| 资产 | -26 | 1 | 3 | 4 | 其它长期负债 | 86 | 86 | 86 | 86 |
| 投资 | -87 | 0 | 0 | 0 | 非流动负债合计 | 86 | 86 | 86 | 86 |
| 其他 | 134 | 2 | 3 | 3 | 负债总计 | 1145 | 1333 | 1498 | 1688 |
| 投资活动现金流 | 21 | 3 | 5 | 7 | 实收资本 | 190 | 190 | 190 | 190 |
| 债权募资 | 0 | 0 | 0 | 0 | 归属于母公司所有者权益 | 2062 | 2317 | 2621 | 2971 |
| 股权募资 | 0 | 0 | 0 | 0 | 少数股东权益 | -14 | -12 | -11 | -9 |
| 其他 | -179 | 0 | 0 | 0 | 负债和所有者权益合计 | 3193 | 3638 | 4109 | 4650 |
| 融资活动现金流 | -179 | 0 | 0 | 0 | | | | | |
| 现金净流量 | -14 | 371 | 346 | 370 | | | | | |

备注：(1) 表中计算估值指标的收盘价日期为 03 月 28 日；(2) 以上各表均为简表
资料来源：公司年报 (2022A)，HTI

APPENDIX 1

Summary

- In 2022, Citic Press's revenue and net profit declined YoY. The company actively optimized the stores, which had a negative effect on profit to some extent.
- Citic Press maintained its 1st-ranked market share, and led the layout in livestreaming e-commerce.
- Knowledge service business will expedite the company's digitalization transformation.
- We expect the company to achieve revenues of Rmb2.197bn/2.505bn/2.858bn in 2023~2025 and net profits of Rmb255mn/305mn/350mn. By referring to comparable companies, we value the company with a PS of 3x in 2023, and the corresponding target price is Rmb34.66 per share (up 5%), and we maintain an OUTPERFORM rating.
- Risks: Influence of pandemic on offline channel sales; influence of new channels including short videos on the company's profitability.

附录 APPENDIX

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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

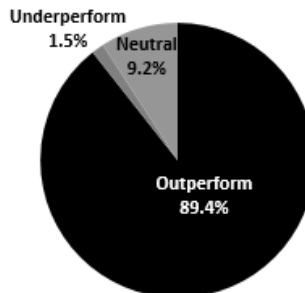
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

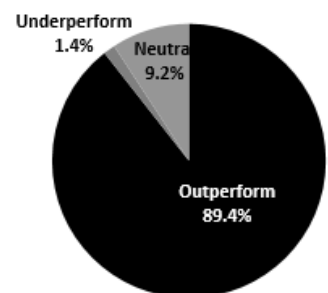
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评级分布 Rating Distribution

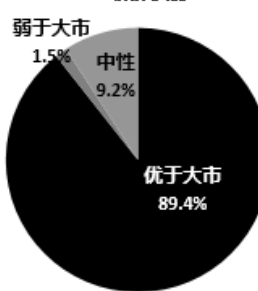
Most Recent Full Quarter



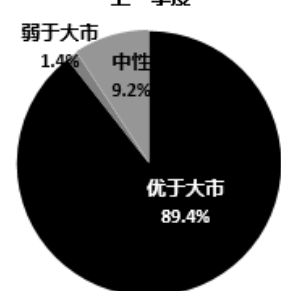
Prior Full Quarter



最新季度



上一季度



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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.

截至 2022 年 12 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 | 89.4% | 9.2% | 1.5% |
| 投资银行客户* | 5.2% | 7.3% | 8.3% |

*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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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.4% | 9.2% | 1.5% |
| IB clients* | 5.2% | 7.3% | 8.3% |

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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.

Previous rating system definitions (until 30 Jun 2020):

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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.

SELL: 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; for all other China-concept stocks – MSCI China.

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Recommendation Chart

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1. 9 Apr 2020 OUTPERFORM at 41.5 target 44.65.
2. 4 Sep 2020 OUTPERFORM at 44.32 target 44.65.
3. 24 Mar 2021 OUTPERFORM at 37.58 target 46.52.
4. 29 Aug 2021 OUTPERFORM at 32.63 target 40.71.
5. 4 Apr 2022 OUTPERFORM at 24.12 target 32.92.
6. 8 Sep 2022 OUTPERFORM at 18.55 target 32.92.

Source: Company data Bloomberg, HTI estimates