

华策影视 Zhejiang Huace Film & TV (300133 CH)

22 年及 23Q1 业绩持续稳健增长，稀缺版权资源全面拥抱 AIGC

Steady Growth for 2022 and 23Q1, Rare Copyright Resources Empowered with AIGC

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.39
目标价	Rmb9.01
市值	Rmb17.85bn / US\$2.59bn
日交易额(3个月均值)	US\$61.87mn
发行股票数目	1,901mn
自由流通股(%)	62%
1年股价最高最低值	Rmb9.39-Rmb4.09

注：现价 Rmb9.39 为 2023 年 4 月 20 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	46.5%	66.8%	97.4%
绝对值(美元)	46.0%	63.8%	82.5%
相对 MSCI China	71.7%	93.6%	133.5%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	3,807	2,475	3,193	4,058
(+/-)	2%	-35%	29%	27%
净利润	400	407	505	657
(+/-)	0%	2%	24%	30%
全面摊薄 EPS (Rmb)	0.21	0.21	0.27	0.35
毛利率	22.9%	33.5%	32.9%	34.2%
净资产收益率	6.0%	5.8%	6.7%	8.0%
市盈率	45	45	35	27

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

22 年业绩及 23Q1 业绩持续稳健增长。根据业绩快报，公司预计 22 年总收入 24.7 亿元 (-35%)，归母净利 4 亿元 (+1.2%)，扣非归母净利 3 亿元 (+21%)。公司营收下滑主要系受疫情影响，影视剧项目开发 and 收入确认进度延后，但我们预计电影（主投《万里归途》）和版权运营业务均取得持续突破式增长，最终公司扣非归母净利仍实现双位数增长。23Q1，公司预计归母净利区间 1.26-1.5 亿元 (+11%至 32%)，主要确认电视剧《去有风的地方》、《春日暖阳》、《请和这样的我恋爱吧》，电影参投《流浪地球 2》和《熊出没·伴我“熊芯”》。

主营影视剧为基石业务，贡献稳健收益和优质自有版权，未来与 AI 全面结合降本增效。公司 21 年头部剧播出市占超 30%。21 年已提出“影视+科技”，23 年全面接入百度文心一言，逐步强化落实 AI 技术在内容创意、内容制作、内容宣发等影视生产全链路应用，我们预计 23 年公司影视剧制作成本端有望受益于 AI 等新技术应用。

版权业务有望得到平台和模式新突破，持续高增长。21 年，公司完成版权业务整合，通过自有和旗下 C 外部版权采购支持下，截至目前拥有 574 部影视版权，包括 33 部电影、34 部网络电影、248 部电视剧，数量约 3 万小时，其中 60%为永久行版权。在版权管理上建立可确权可持续售卖的资产管理系统，包含 IP 数据库、影视版权库、游戏&音乐版权库及其他衍生产品库。公司 21 年版权业务归母净利 5127 万元，占公司总利润 13%，22 年我们预计版权业务净利占比进一步提升。我们认为，公司以数字视频版权为核心资产，以数字科技为技术支撑，23 年版权 TOB 和 TOC 业务有望得到新平台和合作模式突破，版权业务有望持续高增长。

海外渠道资源突出，积极发展 TOC 新媒体运营业务。公司 09 年起海外发行影视剧全国市占第一，22 年起，代理国内重要平台客户海外版权独家发行。同时在海外逐步建立华语影视剧海外新媒体播出和社交平台矩阵新媒体“华剧场”频道达 50 个，截至 22 年底海外 Youtube 平台粉丝数突破 1500 万，Facebook、Twitter、Instagram 三平台合计粉丝数突破 1700 万，22 年实现广告分账收入超 400 万美元。我们认为，公司海外新媒体业务直接嫁接 TOC 优质流量，有望打开海外 TOC 新业务发展空间。

盈利预测与估值。我们预测公司重点分项业务收入：1) 电视剧：22 年受疫情影响，公司电视剧业务收入预计下滑 40%，23-24 年预计版权业务和海外业务加速发展带来收入和毛利率提升，预计公司 23-24 年电视剧业务收入同比增速分别为 40%和 25%。

2) 电影: 22 年十一档期, 公司主投影片《万里归途》表现亮眼, 因此 22 年我们预计公司电影业务收入预计为 3.5 亿元, 23 年预计电影业务参投为主, 24 年将持续稳步发展, 预计 23-24 年公司电影业务收入分别为 2 亿元和 3 亿元。3) 经纪服务: 我们认为公司经纪服务业务收入随着内容业务持续开展保持同向增长, 22 年预计同比下滑 20%, 23-24 年预计公司经纪业务收入同比增速分别为 30%和 20%。4) 广告: 22 年海外新媒体广告分账收入超 400 万美元, 23-24 年我们预计将呈现相对高增长, 预计 22-24 年公司广告业务收入分别为 3000 万元、6000 万元和 10000 万元。

我们预计公司 2022-2024 年总营收分别为 24.8 亿元、31.9 亿元和 40.6 亿元, 同比分别-35%、29%和 27%; 归母净利分别为 4.1 亿元、5.1 亿元和 6.6 亿元, 同比分别增长 1.8%、24%和 30%; 全面摊薄 EPS 分别为 0.21 元、0.27 元和 0.35 元。考虑 PE 估值法: 参考可比公司 2023 年平均 30 倍 PE 估值, 给予公司 2023 年 30 倍 PE 估值, 对应目标价为 8.1 元。考虑 PB 估值法: 参考可比公司 2023 年平均 2.57 倍 PB, 给予公司 2023 年 2.5 倍 PB 估值, 对应目标价为 9.93 元。出于审慎原则, 选取两种估值法均值, 我们认为公司目标价为 9.01 元 (原目标价 8.1 元基于 2022 年 30x PER 和 2.5x PB 之估值结果平均, 上调 11%), 维持优于大市评级。

风险提示。 创新板块发展不及预期, 影视内容项目进度不及预期。

表 1 我们对公司分项主营业务收入预计 (万元)

	2021	2022E	2023E	2024E
电视剧	317132.44	190279.46	266391.25	332989.06
YOY (%)	-7.25%	-40.00%	40.00%	25.00%
经纪服务	17021.39	13617.11	17702.25	21242.69
YOY (%)	48.24%	-20.00%	30.00%	20.00%
音乐	1828.40	1828.40	2194.08	2523.19
YOY (%)	-55.08%	0.00%	20.00%	15.00%
电影	30257.53	35000	20000	30000
广告	5409.87	3000	6000	10000
影院票房	3589.39	1800	3000	5000
总营收	380693.34	247524.98	319287.58	405754.95
YOY (%)	2.00%	-34.98%	28.99%	27.08%

资料来源: wind, HTI

表 2 华策影视可比公司估值表

股票代码	公司简称	市值 (亿元)	归母净利 (亿元)		PE (倍)	
			2023E	2024E	2023E	2024E
300251.SZ	光线传媒	280	8.58	10.63	33	26
600977.SH	中国电影	266	9.45	11.30	28	24
可比公司均值					30	25

资料来源: wind (2023 年 4 月 7 日收盘价), 盈利预测来自 wind 一致预期, HTI

表 3 华策影视可比公司估值表

股票代码	公司简称	股价 (元/股)	BPS (元/股)		PB (倍)	
			2023E	2024E	2023E	2024E
300251.SZ	光线传媒	9.53	3.32	3.66	2.87	2.60
600977.SH	中国电影	14.26	6.29	6.78	2.27	2.10
可比公司均值					2.57	2.35

资料来源: wind (2023 年 4 月 7 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	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	3807	2475	3193	4058
每股收益	0.21	0.21	0.27	0.35	营业成本	2936	1646	2142	2670
每股净资产	3.49	3.71	3.97	4.32	毛利率%	22.9%	33.5%	32.9%	34.2%
每股经营现金流	0.74	0.55	0.20	0.27	营业税金及附加	8	5	7	8
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	358	233	300	381
P/E	44.71	44.71	34.78	26.83	营业费用率%	9.4%	9.4%	9.4%	9.4%
P/B	2.22	2.09	1.95	1.79	管理费用	200	139	182	231
P/S	3.87	5.94	4.61	3.63	管理费用率%	5.3%	5.6%	5.7%	5.7%
EV/EBITDA	34.68	23.91	18.07	12.39	EBIT	387	444	568	789
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-59	-67	-82	-91
盈利能力指标 (%)					财务费用率%	-1.6%	-2.7%	-2.6%	-2.2%
毛利率	22.9%	33.5%	32.9%	34.2%	资产减值损失	-20	-20	-20	-20
净利润率	10.5%	16.5%	15.8%	16.2%	投资收益	-23	-7	-8	-8
净资产收益率	6.0%	5.8%	6.7%	8.0%	营业利润	433	520	661	894
资产回报率	4.6%	4.9%	5.5%	6.5%	营业外收支	71	0	0	0
投资回报率	4.6%	4.9%	5.7%	7.0%	利润总额	504	520	661	894
盈利增长 (%)					EBITDA	427	447	571	792
营业收入增长率	2.0%	-35.0%	29.0%	27.1%	所得税	91	104	145	223
EBIT 增长率	-28.1%	14.8%	27.9%	39.0%	有效所得税率%	18.1%	20.0%	22.0%	25.0%
净利润增长率	0.3%	1.8%	23.9%	30.1%	少数股东损益	13	8	10	13
偿债能力指标					归属母公司所有者净利润	400	407	505	657
资产负债率	23.0%	14.2%	15.9%	16.9%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	3.72	6.15	5.51	5.25	货币资金	3173	4123	4494	4992
速动比率	2.60	5.09	4.45	4.17	应收账款及应收票据	855	526	644	770
现金比率	1.65	3.76	3.29	3.10	存货	1890	1017	1271	1516
经营效率指标					其它流动资产	1241	1081	1124	1168
应收账款周转天数	70.38	70.00	65.00	60.00	流动资产合计	7159	6748	7533	8447
存货周转天数	234.96	230.00	220.00	210.00	长期股权投资	188	188	188	188
总资产周转率	0.44	0.30	0.35	0.40	固定资产	61	60	60	59
固定资产周转率	62.12	40.93	53.54	69.06	在建工程	0	0	0	0
					无形资产	4	4	4	4
					非流动资产合计	1591	1590	1589	1588
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	8750	8338	9121	10035
净利润	400	407	505	657	短期借款	78	0	0	0
少数股东损益	13	8	10	13	应付票据及应付账款	436	248	323	402
非现金支出	48	53	53	53	预收账款	18	11	14	18
非经营收益	77	13	12	12	其它流动负债	1393	839	1029	1189
营运资金变动	871	562	-195	-224	流动负债合计	1925	1098	1366	1609
经营活动现金流	1409	1044	385	511	长期借款	0	0	0	0
资产	-10	-2	-2	-2	其它长期负债	85	85	85	85
投资	-809	0	0	0	非流动负债合计	85	85	85	85
其他	10	-7	-8	-8	负债总计	2011	1183	1452	1695
投资活动现金流	-808	-9	-10	-10	实收资本	1901	1901	1901	1901
债权募资	-294	-78	0	0	归属于母公司所有者权益	6636	7044	7549	8206
股权募资	795	0	0	0	少数股东权益	102	111	121	134
其他	-43	-6	-4	-4	负债和所有者权益合计	8750	8338	9121	10035
融资活动现金流	458	-84	-4	-4					
现金净流量	1059	950	371	497					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 07 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021A), HTI

APPENDIX 1**Summary**

Huace Film & TV's financial results continued steady growth in 2022 and 23Q1.

The company's main business, film and TV drama series, serves as the cornerstone business, contributes steady revenue and high-quality self-owned copyright, and will be fully integrated with AI in the future to reduce costs and improve efficiency.

Huace Film & TV's copyright business is expected to achieve breakthrough in terms of platform and cooperation model to sustain high growth.

The company possesses outstanding overseas channel resources, and has been actively developing its To-C new media operation business.

We expect the company's fully diluted EPS in 2022-2024 to be Rmb0.21, 0.27 and 0.35, respectively. Considering PE valuation method: by referring to comparable companies' average PE of 30x in 2023, we value the company with 30x PE in 2023, and the corresponding target price is Rmb8.1. Considering PB valuation method: compared with peers' average PB of 2.57x in 2023, we value the company with 2.5x PB in 2023, and the corresponding target price is Rmb9.93. To be prudent, we take the average of the results of these two methods, and give the company a target price of Rmb9.01 (up 11%). We maintain the OUTPERFORM rating.

Risks: Worse-than-expected development of innovative business segment; slower-than-expected progress of film and TV content projects.

附录 APPENDIX

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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.

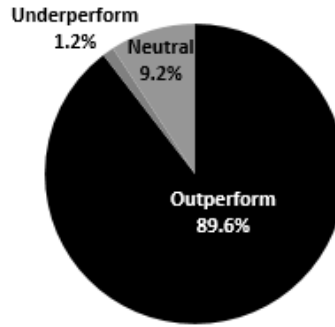
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

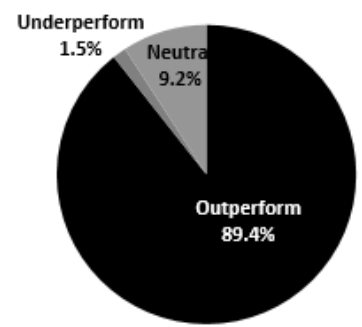
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

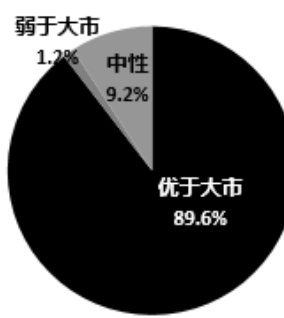
Most Recent Full Quarter



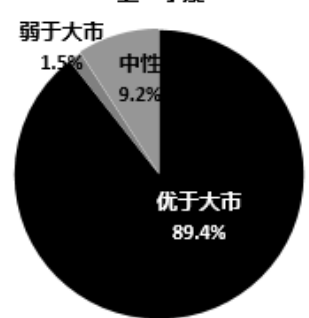
Prior Full Quarter



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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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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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):

BUY: 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.

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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Zhejiang Huace Film & TV - 300133 CH



1. 6 May 2020 OUTPERFORM at 8.15 target 8.45.
2. 6 May 2020 OUTPERFORM at 8.15 target 8.45.
3. 26 Aug 2020 OUTPERFORM at 8.55 target 8.45.
4. 6 May 2021 OUTPERFORM at 6.31 target 9.2.
5. 30 Aug 2021 OUTPERFORM at 5.57 target 9.14.
6. 10 May 2022 OUTPERFORM at 4.27 target 8.1.

Source: Company data Bloomberg, HTI estimates