

# 兆讯传媒 Mega-Info Media (301102 CH)

## 高铁媒体龙头覆盖站点持续新增，积极关注 23 年疫后业绩增长

High-Speed Rail Media Leader Covers Sites Continue to Increase, Actively Focus on Performance Growth After the Epidemic in 2023

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb35.21
目标价	Rmb47.40
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb1.52bn / US\$0.22bn
日交易额(3个月均值)	US\$5.46mn
发行股票数目	43.16mn
自由流通股(%)	100%
1年股价最高最低值	Rmb42.02-Rmb24.79

注：现价 Rmb35.21 为 2023 年 5 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.1%	-13.8%	32.7%
绝对值(美元)	-7.7%	-15.3%	28.9%
相对 MSCI China	21.2%	15.9%	71.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	577	817	1,058	1,259
(+/-)	-7%	42%	30%	19%
净利润	192	316	402	504
(+/-)	-20%	65%	27%	25%
全面摊薄 EPS (Rmb)	0.96	1.58	2.01	2.52
毛利率	52.1%	58.6%	57.5%	58.8%
净资产收益率	6.6%	9.8%	11.1%	12.2%
市盈率	37	22	18	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年业绩受疫情影响下滑，2023 年经营业绩有望逐步改善。**  
 受疫情影响，公司 2022 年整体营收 5.8 亿元（同比-7%），归母净利润 1.9 亿元（同比-20%），扣非归母净利润 1.8 亿元（同比-22%）。2022 年公司销售费用 1.2 亿元（同比+56.4%），管理费用 1839 万元（同比+11%），应收账款 2.9 亿元（同比+36%），主要系部分客户回款周期延长。公司 2022 年利润分配预案，每 10 股派息 2 元（含税），每 10 股转增 4.5 股。2023Q1，公司营收 1.5 亿元（同比-10%），归母净利润 6298 万元（同比+5%），扣非归母净利润 6222 万元（同比+4%），经营性现金流 8595 万元（同比+25.6%）。
- 公司为高铁媒体龙头，供需有望双向发力。** 2022 年，公司高铁媒体业务营收 5.7 亿元（同比-9%），毛利率 55%（-4.5pct）。截至 2022 年底，公司签约铁路客运站 569 个（同比+11 个），开通运营铁路客运站 460 个（其中高铁站 437 个，同比+41 个；普通站点 23 个，同比-13 个），运营 5531 块数字媒体屏幕（同比-76 块）。我们预计，公司未来将持续新增高铁站和优化屏幕资源，供给和需求均有望呈现向好态势。
- 新增户外裸眼 3D 高清大屏媒体业务，开拓公司增长第二曲线。** 2022 年，公司新增户外裸眼 3D 高清大屏媒体业务，收入实现 1125 万元，毛利率-97%。自 2022 年 6 月以来，公司在广州、太原、贵阳先后打造的 1400 平方、550 平方和 1536 平方的裸眼 3D 大屏建成落地并进入试运营状态。
- 盈利预测与估值。** 收入假设：1) 高铁媒体业务：我们假设公司 2023-2025 年铁路客运站点净新增分别为 30 个、30 个和 20 个，单媒体收入同比分别为 15%，公司 2023-2025 年高铁媒体业务收入分别为 7.2 亿元、8.6 亿元和 10.1 亿元。2) 户外大屏广告业务：我们假设 2023-2025 年公司户外裸眼 3D 大屏新增数量分别为 6 块、7 块和 0 块，预计公司 2023-2025 年户外大屏广告业务收入分别为 9250 万元、1.98 亿元和 2.5 亿元。
- 我们预计公司 2023-2025 年总营收分别为 8.17 亿元、10.58 亿元和 12.59 亿元，同比增速分别为 41.6%、29.6%和 19%；归母净利润分别为 3.16 亿元、4.02 亿元和 5.04 亿元，同比增速分别 64.9%、27.1%和 25.2%；对应全面摊薄 EPS 分别为 1.58 元/股、2.01 元/股和 2.52 元/股。参考可比公司 2023 年 32 倍 PE 估值，考虑到公司新业务落地有望整体运营体现良好成长性，给予公司 2023 年 30 倍 PE 估值（之前为 2023 年 25 倍 PE 估值），对应目标价为 47.40 元/股（上调 9.0%），维持“优于大市”评级。
- 风险提示：** 经济增速低于预期，户外 3D 裸眼大屏建成落地进展不及预期。

表 1 我们对公司分项主营业务收入预计 (万元)

	2022	2023E	2024E	2025E
高铁媒体	56544.41	72408.59	86062.78	100943.48
YOY (%)	-6.8%	28.1%	18.9%	17.3%
户外裸眼 3D 高清大屏媒体	1125.23	9250	19750	25000
YOY (%)	-	722.1%	113.5%	26.6%
总营业收入	57669.64	81658.59	105812.78	125943.48
YOY (%)	-6.8%	41.6%	29.6%	19.0%

资料来源: wind, HTI

表 2 可比公司估值表

代码	简称	市值 (亿元)	归母净利润 (亿元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
300058.SZ	蓝色光标	302	-21.75	6.41	7.81	-14	47	39
600986.SH	浙文互联	103	0.81	2.80	3.40	127	37	30
605168.SH	三人行	137	7.36	10.30	13.22	19	13	10
	均值						32	26

注: 收盘价为 2023 年 5 月 11 日价格, EPS 为 wind 一致预期

资料来源: wind, 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>577</b>	<b>817</b>	<b>1058</b>	<b>1259</b>
每股收益	0.96	1.58	2.01	2.52	营业成本	276	338	450	519
每股净资产	14.55	16.13	18.14	20.66	毛利率%	52.1%	58.6%	57.5%	58.8%
每股经营现金流	1.85	2.57	3.04	3.59	营业税金及附加	2	3	4	4
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%
<b>价值评估 (倍)</b>					营业费用	123	147	180	202
P/E	36.68	22.28	17.52	13.97	营业费用率%	21.3%	18.0%	17.0%	16.0%
P/B	2.42	2.18	2.01	1.70	管理费用	18	24	32	38
P/S	12.20	8.62	6.66	5.59	管理费用率%	3.2%	3.0%	3.0%	3.0%
EV/EBITDA	13.18	10.38	8.00	6.83	EBIT	141	293	379	481
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-63	-57	-66	-76
<b>盈利能力指标 (%)</b>					财务费用率%	-10.9%	-7.0%	-6.2%	-6.0%
毛利率	52.1%	58.6%	57.5%	58.8%	资产减值损失	0	0	0	0
净利润率	33.3%	38.8%	38.0%	40.0%	投资收益	0	0	0	0
净资产收益率	6.6%	9.8%	11.1%	12.2%	<b>营业利润</b>	<b>205</b>	<b>345</b>	<b>440</b>	<b>551</b>
资产回报率	5.3%	8.0%	9.2%	10.3%	营业外收支	6	5	5	5
投资回报率	3.6%	6.9%	8.0%	9.1%	<b>利润总额</b>	<b>211</b>	<b>350</b>	<b>445</b>	<b>556</b>
<b>盈利增长 (%)</b>					EBITDA	379	460	597	699
营业收入增长率	-6.8%	41.6%	29.6%	19.0%	所得税	19	33	42	53
EBIT 增长率	-45.5%	108.2%	29.5%	26.9%	有效所得税率%	9.1%	9.5%	9.5%	9.5%
净利润增长率	-20.3%	64.9%	27.1%	25.2%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>192</b>	<b>316</b>	<b>402</b>	<b>504</b>
资产负债率	19.4%	18.1%	16.9%	15.4%	<b>资产负债表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	10.90	11.55	11.72	12.49	货币资金	2487	2778	3058	3452
速动比率	10.89	11.54	11.70	12.48	应收账款及应收票据	288	278	318	345
现金比率	9.55	10.26	10.35	11.08	存货	0	0	0	0
<b>经营效率指标</b>					其它流动资产	63	71	85	96
应收账款周转天数	180.47	125.00	110.00	100.00	流动资产合计	2838	3127	3462	3893
存货周转天数	0.00	0.00	0.00	0.00	长期股权投资	0	0	0	0
总资产周转率	0.16	0.21	0.24	0.26	固定资产	93	81	73	62
固定资产周转率	6.18	10.03	14.47	20.43	在建工程	6	6	6	6
					无形资产	1	1	1	1
					非流动资产合计	773	811	903	992
<b>现金流量表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>3611</b>	<b>3938</b>	<b>4365</b>	<b>4885</b>
净利润	192	316	402	504	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	29	32	43	50
非现金支出	246	172	223	224	预收账款	0	0	0	0
非经营收益	15	17	17	17	其它流动负债	231	238	252	262
营运资金变动	-82	7	-35	-26	流动负债合计	260	271	295	312
<b>经营活动现金流</b>	<b>370</b>	<b>513</b>	<b>607</b>	<b>718</b>	长期借款	0	0	0	0
资产	-19	-201	-305	-302	其它长期负债	441	441	441	441
投资	0	0	0	0	非流动负债合计	441	441	441	441
其他	0	0	0	0	<b>负债总计</b>	<b>701</b>	<b>712</b>	<b>736</b>	<b>753</b>
<b>投资活动现金流</b>	<b>-19</b>	<b>-201</b>	<b>-305</b>	<b>-302</b>	实收资本	200	200	200	200
债权募资	0	0	0	0	归属于母公司所有者权益	2910	3226	3629	4132
股权募资	1914	0	0	0	少数股东权益	0	0	0	0
其他	-301	-22	-22	-22	<b>负债和所有者权益合计</b>	<b>3611</b>	<b>3938</b>	<b>4365</b>	<b>4885</b>
<b>融资活动现金流</b>	<b>1613</b>	<b>-22</b>	<b>-22</b>	<b>-22</b>					
<b>现金净流量</b>	<b>1964</b>	<b>291</b>	<b>280</b>	<b>394</b>					

备注: (1) 表中计算估值指标的收盘价日期为 5 月 11 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

- Performance in 2022 declined due to the impact of the epidemic, and 2023 operating results are expected to gradually improve.
- The company is a leader in high-speed rail media, and supply and demand are expected to be strong in both directions.
- Newly added outdoor naked-eye 3D HD large screen media business to develop the second curve of the company's growth.
- We expect the company's 2023-2025 total revenue to be Rmb817mn, Rmb1.058bn, and Rmb1.259bn respectively, with YoY growth rates of 41.6%, 29.6%, and 19% respectively. Net income attributable to the parent company will be Rmb316mn, Rmb402mn, and Rmb504mn respectively, with YoY growth rates of 64.9%, 27.1%, and 25.2%; corresponding to fully diluted EPS of Rmb1.58/share, Rmb2.01/share and Rmb2.52/share, respectively. Referring to the comparable company's 2023 PE valuation of 32x, considering that the company's new business landing is expected to reflect good growth in overall operation, we value the company by 30x PER of 2023, and raised the target price by 9% to Rmb47.7. The OUTPERFORM rating remains.
- Risks: economic growth rate is not as expected, and the construction and implementation of outdoor 3D naked-eye screens are not as expected.

## 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

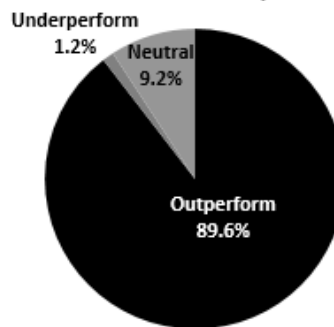
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

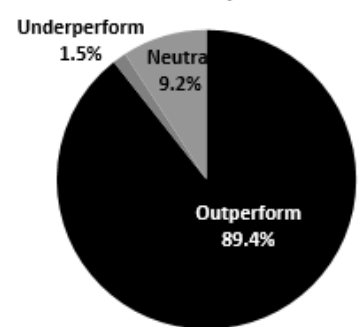
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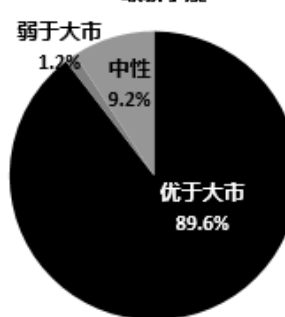
Most Recent Full Quarter



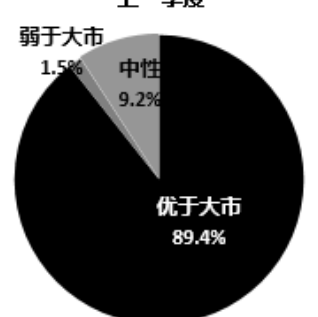
Prior Full Quarter



最新季度



上一季度



individual circumstances (such as the investor's existing holdings) and other considerations.

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**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.

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#### 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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 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.

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**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.

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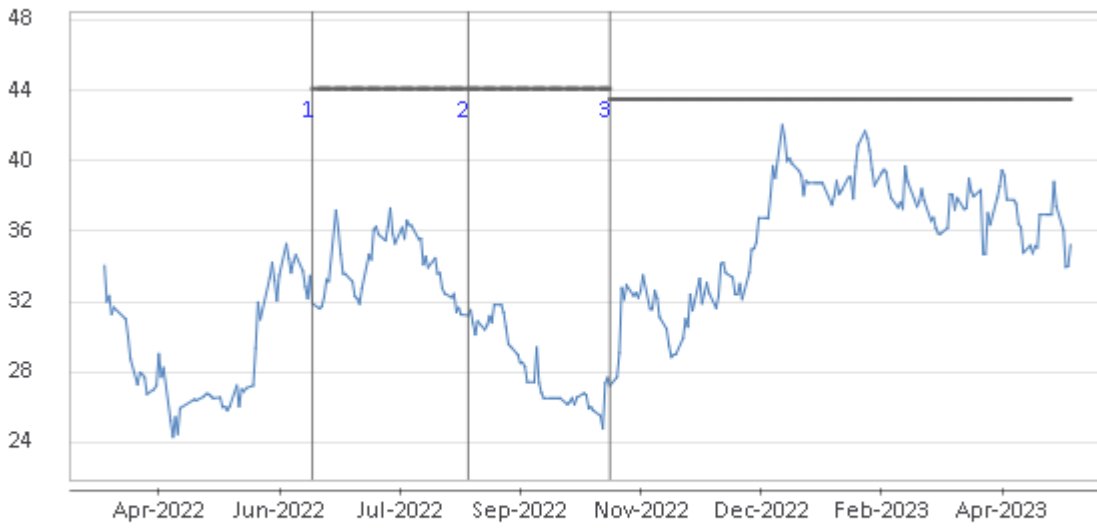
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Recommendation Chart

### Mega-Info Media - 301102 CH



- 1. 26 Jun 2022 OUTPERFORM at 31.89 target 44.1.
- 2. 29 Aug 2022 OUTPERFORM at 31.21 target 44.1.
- 3. 30 Oct 2022 OUTPERFORM at 27.22 target 43.5.

Source: Company data Bloomberg, HTI estimates