

遥望科技 Foshan Yowant Technology (002291 CH)

短期经营业绩有所下滑，关注公司遥望 AIOS、AI 数字人直播等新业态推进进展

Short-Term Earnings Decline, But Attention on Yowant AIOS And AI Digital Human Live-Streaming

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb20.08
目标价	Rmb23.45
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb18.30bn / US\$2.64bn
日交易额(3个月均值)	US\$118.53mn
发行股票数目	911.41mn
自由流通股(%)	76%
1年股价最高最低值	Rmb21.89-Rmb12.70

注：现价 Rmb20.08 为 2023 年 5 月 12 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	27.1%	34.4%	45.4%
绝对值(美元)	26.1%	31.7%	41.0%
相对 MSCI China	31.7%	44.1%	44.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,901	5,199	7,456	9,954
(+/-)	39%	33%	43%	34%
净利润	-265	613	835	1,037
(+/-)	n.m.	331%	36%	24%
全面摊薄 EPS (Rmb)	-0.29	0.67	0.92	1.14
毛利率	17.8%	24.7%	25.9%	26.0%
净资产收益率	-5.1%	10.5%	12.5%	13.4%
市盈率	n.m.	30	22	18

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

受商誉及资产减值影响，2022 年利润有所下滑，随着 GMV 规模效应体现，未来变现效率有望提升。2022 年公司实现营收 39 亿元，同比增长 38.75%，营收增长主要系社区电商业务驱动（22 年实现 GMV 约 150 亿元，同比增长 50%），实现归母净利润-2.65 亿元，由于疫情等因素的影响，公司部分主体经营不善，对商誉、应收账款、存货等资产项计提减值 3.3 亿元，公司核心运营主体遥望科技实现净利润 2 亿元，同比增长约 3 倍。23Q1 公司实现营收 11 亿元，同比增长 37%，实现归母净利润-0.38 亿元，一季度在短视频电商整体承压大背景下，公司依旧实现营收的高速增长，但由于运营成本的增加，公司毛利率和净利率有所下滑，我们认为未来随着 GMV 规模效应的体现，经营效率有望不断优化。

电商直播行业龙头，未来服饰等非标品有望成为公司发力重点。

公司是电商直播行业龙头，截至 3 月 31 日，公司已签约艺人/主播/达人百余位，并建立起超过 2.5 万个国内外品牌入驻的供应链体系，覆盖粉丝（不去重）超过 6 亿，月曝光量超过 40 亿，2022 年公司积极切入非标类目的服饰领域，更多的服饰类目主播加入，素人主播和达人数量将持续高增。我们认为公司在直播电商领域积淀较深，业务优势明显，近期公司股权激励落地（考核指标以 2022 年营收为基数，2023-2025 年同比增长 30%、45%和 60%），彰显了公司长期经营的信心。

拥抱 AI 新技术，未来遥望 AIOS、AI 数字人直播等新业态有望助力公司降本增效。

在新业务拓展上，公司前期打造的“遥望云”平台，已经能够实现直播流程标准化、分析规模化、选品智能化，公司在 2022 年年报中披露公司在密集接触国内外优秀的大模型提供方，计划进行专属遥望的私域训练，全面升级遥望云，使得遥望云从“数据提供”到“策略提供”进行转变，打造 AI 金牌运营。此外公司也将和 AI 公司共同开发高质量虚拟人直播带货技术，树立行业新标准，打造虚拟人直播带货矩阵。

盈利预测与估值。我们预测公司 2023-2025 年 EPS 分别为 0.67 元（-35%）、0.92（-41%）元和 1.14 元（新增），参考同行业可比公司，并考虑到遥望科技在直播电商领域的龙头地位，未来有望保持标品的销售额优势，并持续加大非标品的投入力度，通过遥望云等中台系统和 AI 新技术相结合，持续降本增效，我们给予公司 2023 年 35 倍 PE，对应目标价 23.45 元（下调 10%，原目标价 26.00 元基于 25 倍 2023 年 PE），维持“优于大市”评级。

风险提示。直播电商竞争加剧，AI 等新技术应用低于预期。

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盈利预测假设。1) 我们预计随着服饰等非标品的拓展, 公司社交电商 GMV 仍将保持较高增速, 随着规模效应的逐渐体现, 该业务收入和毛利率也将稳步提升; 2) 公司互联网营销业务有望保持稳健增长, 助力和加速社交电商发展。3) 随着公司对鞋业库存的处理, 传统业务已经基本实现实质性剥离, 2023-2025 年无相关业务收入。

表 1 公司主营业务各分项收入预测与假设 (百万元)

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
营业收入	3900.58	5199.05	7455.59	9953.91	毛利	693.48	1283.50	1929.76	2589.28
社交电商	2332.18	3584.07	5356.12	7224.59	社交电商	508.41	1068.05	1649.67	2225.16
互联网营销	1242.29	1614.98	2099.47	2729.31	互联网营销	79.51	215.45	280.09	364.12
传统鞋业	326.11	0.00	0.00	0.00	传统鞋业	105.56	0.00	0.00	0.00
营业成本	3207.10	3915.55	5525.82	7364.63	毛利率 (%)	17.78%	24.69%	25.88%	26.01%
社交电商	1823.77	2516.03	3706.44	4999.44	社交电商	21.80%	29.80%	30.80%	30.80%
互联网营销	1162.78	1399.52	1819.38	2365.19	互联网营销	6.40%	13.34%	13.34%	13.34%
传统鞋业	220.55	0.00	0.00	0.00	传统鞋业	32.37%	16.13%	0.00%	0.00%

资料来源: 公司 2022 年年报, HTI

表 2 可比公司盈利预测及估值表

公司名称	股票代码	股价 (元/股)	每股收益 (元/股)			市盈率 (倍)		
			2023E	2024E	2025E	2023E	2024E	2025E
值得买	300785.SZ	52.29	1.33	1.70	2.05	39	31	26
天下秀	600556.SH	7.81	0.16	0.23	0.28	48	34	28
壹网壹创	300792.SZ	31.02	1.10	1.29	1.47	28	24	21
平均						39	30	25

注: 股价取自 2023 年 5 月 5 日收盘价, 盈利预测来自 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	3901	5199	7456	9954
每股收益	-0.29	0.67	0.92	1.14	营业成本	3207	3916	5526	7365
每股净资产	5.71	6.42	7.33	8.47	毛利率%	17.8%	24.7%	25.9%	26.0%
每股经营现金流	-0.27	0.06	-0.14	0.38	营业税金及附加	10	16	22	30
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	180	156	298	398
P/E	n.m.	29.97	21.83	17.61	营业费用率%	4.6%	3.0%	4.0%	4.0%
P/B	3.48	3.10	2.71	2.35	管理费用	320	312	522	796
P/S	4.65	3.49	2.43	1.82	管理费用率%	8.2%	6.0%	7.0%	8.0%
EV/EBITDA	528.09	23.65	17.73	14.11	EBIT	-146	738	998	1236
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	24	27	30	34
盈利能力指标 (%)					财务费用率%	0.6%	0.5%	0.4%	0.3%
毛利率	17.8%	24.7%	25.9%	26.0%	资产减值损失	-238	0	0	0
净利润率	-6.8%	11.8%	11.2%	10.4%	投资收益	-6	10	15	20
净资产收益率	-5.1%	10.5%	12.5%	13.4%	营业利润	-221	721	983	1221
资产回报率	-3.9%	7.8%	9.2%	9.6%	营业外收支	27	0	0	0
投资回报率	-3.3%	9.2%	10.9%	11.7%	利润总额	-194	721	983	1221
盈利增长 (%)					EBITDA	34	753	1013	1251
营业收入增长率	38.8%	33.3%	43.4%	33.5%	所得税	69	108	147	183
EBIT 增长率	65.0%	604.2%	35.3%	23.8%	有效所得税率%	-35.4%	15.0%	15.0%	15.0%
净利润增长率	62.1%	331.1%	36.3%	24.2%	少数股东损益	2	1	1	1
偿债能力指标					归属母公司所有者净利润	-265	613	835	1037
资产负债率	22.7%	24.8%	25.9%	28.1%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.56	2.57	2.65	2.61	货币资金	1149	1287	1222	1733
速动比率	1.77	1.68	1.81	1.75	应收账款及应收票据	1215	1676	2470	3066
现金比率	0.78	0.69	0.54	0.58	存货	640	1100	1202	1662
经营效率指标					其它流动资产	768	741	1138	1294
应收账款周转天数	106.04	100.00	100.00	100.00	流动资产合计	3772	4805	6033	7755
存货周转天数	80.81	80.00	75.00	70.00	长期股权投资	71	71	71	71
总资产周转率	0.56	0.71	0.88	1.00	固定资产	542	547	552	556
固定资产周转率	12.35	9.54	13.57	17.96	在建工程	259	259	259	259
					无形资产	169	173	177	181
					非流动资产合计	2994	3003	3011	3020
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	6766	7808	9044	10775
净利润	-265	613	835	1037	短期借款	753	853	953	1153
少数股东损益	2	1	1	1	应付票据及应付账款	237	437	514	754
非现金支出	515	15	15	15	预收账款	0	0	0	0
非经营收益	75	16	15	14	其它流动负债	482	583	807	1060
营运资金变动	-577	-593	-992	-719	流动负债合计	1472	1873	2274	2967
经营活动现金流	-249	51	-126	349	长期借款	0	0	0	0
资产	-790	-24	-24	-24	其它长期负债	64	64	64	64
投资	-170	0	0	0	非流动负债合计	64	64	64	64
其他	-70	10	15	20	负债总计	1536	1938	2338	3031
投资活动现金流	-1030	-14	-9	-4	实收资本	911	911	911	911
债权募资	138	100	100	200	归属于母公司所有者权益	5208	5847	6682	7719
股权募资	35	0	0	0	少数股东权益	23	23	24	25
其他	-67	0	-30	-34	负债和所有者权益合计	6766	7808	9044	10775
融资活动现金流	106	100	70	166					
现金净流量	-1173	138	-65	511					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 05 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- Yowant Technology's profits declined in 2022, affected by impairment of goodwill and assets, and as the scale effect of GMV is demonstrated, the monetarization efficiency is expected to improve in the future. In 2022, the company's revenue increased by 38.75% YoY to Rmb3.9bn, mainly driven by the community e-commerce business (with GMV of about Rmb15bn in 2022, up 50% YoY), and the net profit was Rmb-265mn. In 23Q1, the company's revenue was Rmb1.1bn, up 37% YoY, and the net profit was Rmb-38mn.
- The company is a leader of the e-commerce live-streaming industry, and non-standard products such as apparel are expected to become its focus of development in the future.
- Yowant Technology has been actively applying new AI technologies, and its new businesses such as AIOS and AI digital human live-streaming are expected to help reduce costs and improve efficiency.
- We expect the company's EPS in 2023-2025 to be Rmb0.67, 0.92 and 1.14, respectively. By referring to comparable companies in the same industry, and considering the leading position of Yowant Technology in the live-streaming e-commerce industry, it's expected to maintain the advantage in sales of standardized products in the future, continue to increase investment in non-standard products, and continue to reduce costs and increase efficiency by combining middle platform systems such as Yowant Cloud with new AI technologies, we value the company with 35x PE in 2023, and the corresponding target price is Rmb23.45 (down 10%, the previous target price Rmb26.00 was based on 25x PE in 2023). We maintain the OUTPERFORM rating.
- Risks: Intensifying competition in the live-streaming e-commerce industry; worse-than-expected application of AI and other new technologies

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。

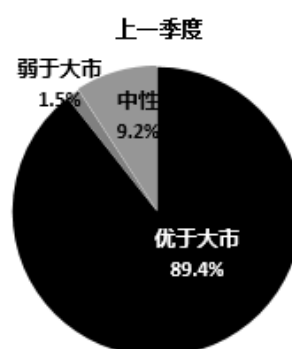
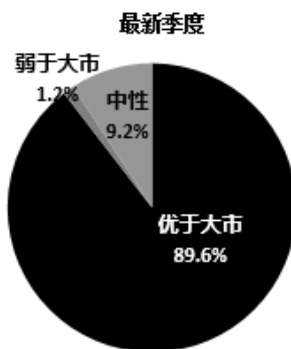
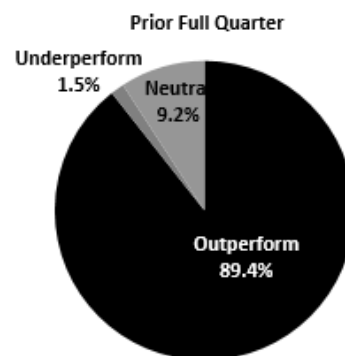
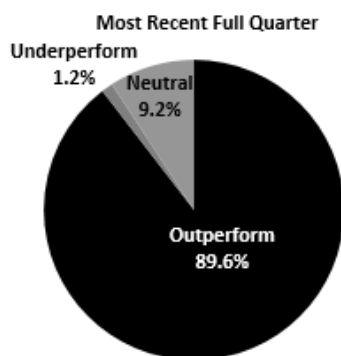
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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评级分布 Rating Distribution



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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.

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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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Previous rating system definitions (until 30 Jun 2020):

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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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Foshan Yowant Technology - 002291 CH



1. 30 Jan 2023 OUTPERFORM at 14.7 target 26.0.

Source: Company data Bloomberg, HTI estimates