

光线传媒 Beijing Enlight Media (300251 CH)

内容开发与科技相结合，提升产能龙头优势扩大

Combine Content Development and Technology, Enhance Production Capacity and Strengthen Advantages as a Leading Company

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.10
目标价	Rmb10.54
HTI ESG	4.0-2.4-4.0
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb25.36bn / US\$3.56bn
日交易额(3个月均值)	US\$121.59mn
发行股票数目	2,787mn
自由流通股(%)	41%
1年股价最高最低值	Rmb11.76-Rmb6.63
注: 现价 Rmb9.10 为 2023 年 6 月 9 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.8%	19.8%	5.8%
绝对值(美元)	-15.4%	17.1%	-0.8%
相对 MSCI China	-10.2%	23.2%	21.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	755	1,969	2,501	3,087
(+/-)	-35%	161%	27%	23%
净利润	-713	741	1,055	1,322
(+/-)	n.m.	204%	42%	25%
全面摊薄 EPS (Rmb)	-0.24	0.25	0.36	0.45
毛利率	19.1%	40.6%	44.8%	44.9%
净资产收益率	-8.6%	8.2%	10.4%	11.5%
市盈率	n.m.	36	25	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

受疫情影响，公司 2022 年业绩下滑。受疫情影响，2022 年公司总营收 7.55 亿元（同比-35%），归母净利润-7.13 亿元（同比-129%），扣非归母净利润-7.9 亿元（同比-77%），资产减值损失计提 7.2 亿元，主要是对部分长期股权投资计提减值损失；剔除减值准备后，公司归母净利润超过 2800 万元。2022 年，公司上映影片 6 部，其中 5 部主投，电影收入 5.9 亿元（同比-35%），毛利率 13%（同比-23pct）；电视剧收入 36 万元（同比-100%），毛利率 97%；经纪收入 1.6 亿元（同比+10%），毛利率 41%（同比-10pct）。

2023Q1 盈利高增长。2023Q1，公司总营收 4.13 亿元（同比-6.4%），主要参与影片包括《深海》、《满江红》、《交换人生》、《中国乒乓之绝地反击》；归母净利润 1.22 亿元（同比+63%），扣非归母净利润 1.18 亿元（同比+175%）。我们认为，收入下滑主要系 23Q1 参与影片票房、参与形式和比例较 22Q1 不同；归母净利润增长主要系 23Q1 投资收益高增长，其中联营企业收益为 5782 万元。

2023 年，公司有望将内容和科技充分结合，提升产能，龙头优势持续扩大。我们认为，1) 内部部署对 AI 技术的探索式实践，寻求与内容创作的结合点，未来动画电影产能有望逐步释放：《茶啊二中》将于 7 月 14 日上映，《大雨》计划 2023 年上映，同时多部动画电影推进中，《哪吒之魔童闹海》、《小倩》计划 2024 年上映。2) 真人电影业务：青春爱情电影《这么多年》将于 4 月 28 日上映；家暴题材电影《我经过风暴》将于 5 月 26 日上映；奇幻喜剧电影《透明侠侣》将于 6 月 30 日上映；此外，张艺谋导演反腐、警匪题材电影《坚如磐石》、五百导演扫黑题材电影《扫黑·拨云见日》、蒋勤勤和吴磊主演的剧情电影《草木人间》、青春喜剧电影《她的小梨涡》、犯罪动作电影《本色》（原名《新秩序》）等预计 2023 年上映。3) 电视剧业务：《大理寺少卿游》、《拂玉鞍》已拍摄完成，预计 2023 年播出。4) 实景娱乐：2023 年，预计扬州影视基地一期将交付并投入生产运营。

盈利预测与估值。我们预计公司 23-25 年全面摊薄 EPS 分别为 0.25（下调 31%）、0.36（下调 22%）和 0.45 元/股（新引入）。采用 PE 估值，参考可比公司 2023 年 27 倍 PE 估值，我们给予公司 2023 年 35 倍 PE 估值，对应目标价 8.75 元/股；采用 PB 估值，我们预计公司 23-25 年全面摊薄 BPS 分别为 3.08（下调 21%）、3.46（下调 21%）、3.93 元/股（新引入），参考可比公司 2023 年平均 3.36 倍 PB，给予公司 2023 年 4.0 倍 PB 估值，对应目标价 12.32 元/股。出于审慎性原则，我们结合 PE 和 PB 两种估值法，采用两者均值，认为公司目标价为 10.54 元/股（下调 9%），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。

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盈利预测假设。我们预计：1) 电影业务：23-25 年全国电影净票房同比增速分别为 65%、15%和 12%，分别为 450 亿元、517.5 亿元和 579.6 亿元，假设行业服务费分别为 10%、10.1%和 10.2%，则全国电影总票房分别为 495 亿元、569.8 亿元和 638.7 亿元。我们假设 23-25 年国产片票房占比分别为 80%、75%和 70%；公司电影票房占国产片比重分别为 23%、25%和 30%，则公司 23-25 年电影票房收入分别为 16.4 亿元、21.4 亿元和 26.8 亿元。2) 电视剧业务：我们预计《大理寺少卿游》、《拂玉鞍》有望在 2023 年实现收入确认，预计 23-25 年公司电视剧收入同比增速分别为 40000%和 5%和 5%。3) 艺人经纪及其他业务：我们预计 23-25 年同比增速分别为 15%。

表 1 我们对公司分项主营业务收入预计 (万元)

	2022	2023E	2024E	2025E
电影业务	59310.73	163944.00	213662.81	268262.06
YOY (%)	-35.1%	79.3%	30.3%	25.6%
电视剧业务	35.90	14395.90	15115.70	15871.48
YOY (%)	-99.7%	40000.0%	5.0%	5.0%
艺人经纪业务	16144.31	18565.96	21350.85	24553.48
YOY (%)	10.2%	15.0%	15.0%	15.0%
总营收	75490.93	196905.86	250129.36	308687.02
YOY (%)	-35.3%	160.8%	27.0%	23.4%

资料来源: wind, HTI

表 2 我们对公司分项主营业务毛利率预计 (%)

	2022	2023E	2024E	2025E
电影业务	13.1%	40.0%	45.0%	45.0%
电视剧业务	97.1%	35.0%	35.0%	35.0%
艺人经纪业务	40.9%	50.0%	50.0%	50.0%

资料来源: wind, HTI

表 3 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)		
			2022	2023E	2024E	2022	2023E	2024E
603103.SH	横店影视	102	-3.17	2.96	3.76	-32	34	27
300133.SZ	华策影视	130	4.03	5.27	6.46	32	25	20
300413.SZ	芒果超媒	534	18.25	23.46	27.86	29	23	19
600977.SH	中国电影	259	-2.15	9.23	11.35	-120	28	23
均值							27	22

资料来源: wind (2023 年 05 月 25 日收盘价), 盈利预测来自 wind 一致预期, HTI

表 4 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)		
			2022	2023E	2024E	2022	2023E	2024E
603103.SH	横店影视	16.07	1.85	2.33	2.97	8.68	6.90	5.41
300133.SZ	华策影视	6.85	3.61	3.90	4.22	1.90	1.75	1.62
300413.SZ	芒果超媒	28.55	10.08	11.15	12.60	2.83	2.56	2.27
600977.SH	中国电影	13.87	5.79	6.26	6.77	2.39	2.22	2.05
均值							3.36	2.84

资料来源: wind (2023 年 05 月 25 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	755	1969	2501	3087
每股收益	-0.24	0.25	0.36	0.45	营业成本	611	1170	1380	1701
每股净资产	2.82	3.08	3.46	3.93	毛利率%	19.1%	40.6%	44.8%	44.9%
每股经营现金流	0.00	0.24	0.22	0.27	营业税金及附加	2	2	3	3
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	6	8	10	12
P/E	n.m.	36.40	25.28	20.22	营业费用率%	0.8%	0.4%	0.4%	0.4%
P/B	2.90	2.65	2.36	2.08	管理费用	93	98	125	154
P/S	31.75	12.17	9.58	7.76	管理费用率%	12.3%	5.0%	5.0%	5.0%
EV/EBITDA	-672.71	26.53	17.90	13.62	EBIT	-60	798	1139	1424
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-25	-44	-60	-79
盈利能力指标 (%)					财务费用率%	-3.3%	-2.2%	-2.4%	-2.5%
毛利率	19.1%	40.6%	44.8%	44.9%	资产减值损失	-719	-50	-50	-50
净利润率	-94.4%	37.6%	42.2%	42.8%	投资收益	-67	138	175	216
净资产收益率	-8.6%	8.2%	10.4%	11.5%	营业利润	-728	842	1199	1502
资产回报率	-7.9%	7.4%	9.4%	10.4%	营业外收支	3	0	0	0
投资回报率	-0.7%	7.7%	9.8%	10.8%	利润总额	-725	842	1199	1502
盈利增长 (%)					EBITDA	-35	802	1143	1428
营业收入增长率	-35.3%	160.8%	27.0%	23.4%	所得税	-1	101	144	180
EBIT 增长率	-114.9%	1434.7%	42.7%	25.0%	有效所得税率%	0.1%	12.0%	12.0%	12.0%
净利润增长率	-128.7%	203.9%	42.5%	25.3%	少数股东损益	-11	0	0	0
偿债能力指标					归属母公司所有者净利润	-713	741	1055	1322
资产负债率	8.9%	9.4%	9.1%	8.9%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	5.68	5.90	6.76	7.53	货币资金	1949	2781	3607	4610
速动比率	3.60	4.43	5.18	5.81	应收账款及应收票据	199	412	528	657
现金比率	3.01	3.56	4.21	4.78	存货	1192	962	1134	1398
经营效率指标					其它流动资产	341	451	519	607
应收账款周转天数	96.15	80.00	80.00	80.00	流动资产合计	3681	4606	5789	7272
存货周转天数	712.55	300.00	300.00	300.00	长期股权投资	3843	3843	3843	3843
总资产周转率	0.08	0.20	0.22	0.24	固定资产	23	21	19	18
固定资产周转率	33.41	93.79	129.51	175.85	在建工程	0	0	0	0
					无形资产	1	1	1	0
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	5387	5385	5383	5381
净利润	-713	741	1055	1322	资产总计	9068	9991	11172	12653
少数股东损益	-11	0	0	0	短期借款	0	0	0	0
非现金支出	766	74	74	75	应付票据及应付账款	152	256	302	373
非经营收益	55	-134	-172	-213	预收账款	3	2	5	9
营运资金变动	-104	20	-301	-392	其它流动负债	493	522	549	583
经营活动现金流	-7	701	657	792	流动负债合计	648	780	856	965
资产	-3	-2	-2	-2	长期借款	12	12	12	12
投资	1519	0	0	0	其它长期负债	143	143	143	143
其他	46	138	175	216	非流动负债合计	155	155	155	155
投资活动现金流	1562	136	173	214	负债总计	804	936	1012	1121
债权募资	32	0	0	0	实收资本	2934	2934	2934	2934
股权募资	0	0	0	0	归属于母公司所有者权益	8258	9049	10154	11526
其他	-752	-4	-4	-4	少数股东权益	6	6	6	5
融资活动现金流	-720	-4	-4	-4	负债和所有者权益合计	9068	9991	11172	12653
现金净流量	839	833	826	1002					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- Enlight Media's financial results declined in 2022 due to influence of pandemic. In 2022, affected by Covid-19, the company's total revenue decreased by 35% YoY to Rmb755mn, the net profit fell by 129% YoY to Rmb-713mn.
- The company's profits demonstrated high growth in 23Q1. In 23Q1, the company's revenue was Rmb413mn, down 6.4% YoY, and the net profit rose by 63% YoY to Rmb122mn.
- In 2023, Enlight Media is expected to fully combine content and technology, enhance production capacity and continue to strengthen its advantages as a leading company. We believe that the company's production capacity of animation films is expected to gradually unleashed in the future by internally deploying exploration practice of AI technologies and seeking ways to combine with content creation.
- We expect the company's fully diluted EPS in 2023-2025 to be Rmb0.25 (down 31%), 0.36 (down 22%) and 0.45 (newly introduced), respectively. In the PE valuation method, by referring to comparable companies' 27x PE valuation in 2023, we value the company with 35x PE in 2023, and the corresponding target price is Rmb8.75; in the PB valuation method, we expect the company's fully diluted BPS in 2023-2025 to be Rmb3.08 (down 21%), 3.46 (down 21%), and 3.93 (newly introduced) per share, respectively, by referring to comparable companies' average PB multiple of 3.36x in 2023, we value the company with 4.0x PB in 2023, and the corresponding target price is Rmb12.32. To be prudent, we combine these two valuation methods above (PE and PB) and take the average of their results, and think that the company's target price is Rmb10.54 (down 9%). We maintain the OUTPERFORM rating.
- Risks: Slower-than-expected progress of the company's film and TV drama projects.

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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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.

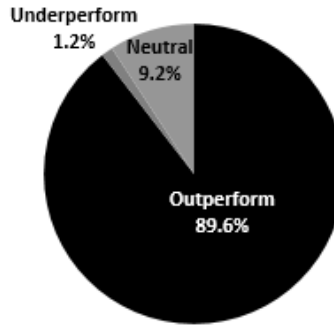
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

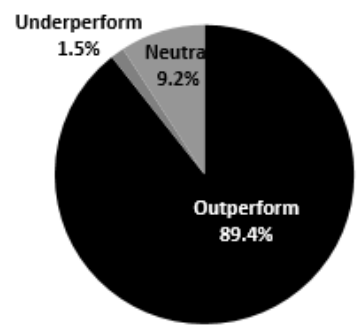
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

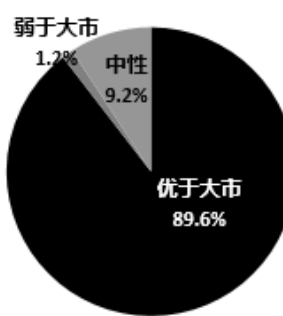
Most Recent Full Quarter



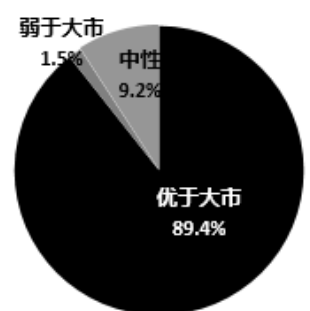
Prior Full Quarter



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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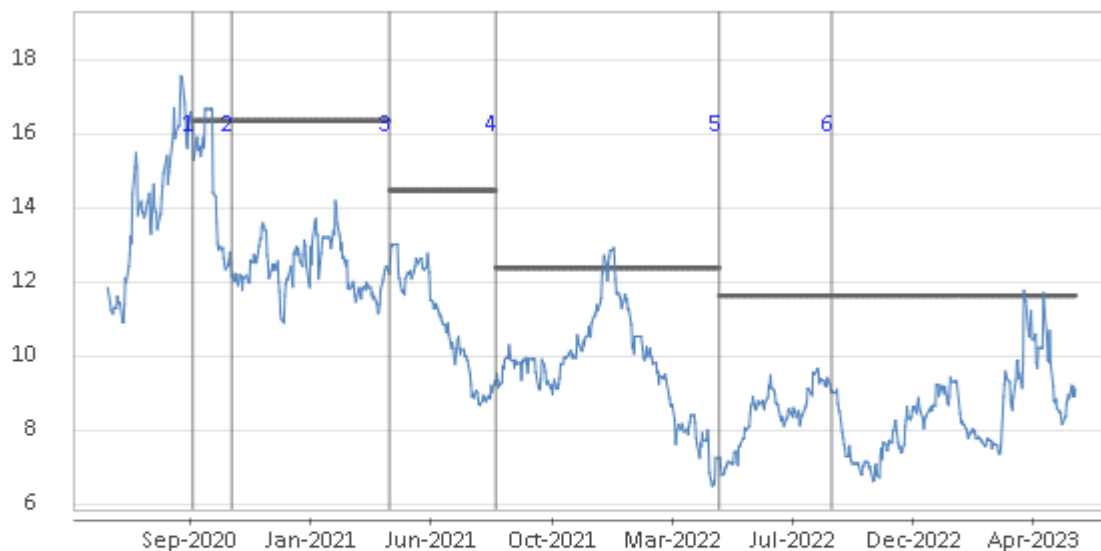
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Recommendation Chart

Beijing Enlight Media - 300251 CH



1. 16 Sep 2020 OUTPERFORM at 16.1 target 16.35.
2. 30 Oct 2020 OUTPERFORM at 12.79 target 16.35.
3. 27 Apr 2021 OUTPERFORM at 12.22 target 14.47.
4. 24 Aug 2021 OUTPERFORM at 9.31 target 12.38.
5. 3 May 2022 OUTPERFORM at 7.25 target 11.63.
6. 7 Sep 2022 OUTPERFORM at 9.08 target 11.63.

Source: Company data Bloomberg, HTI estimates