

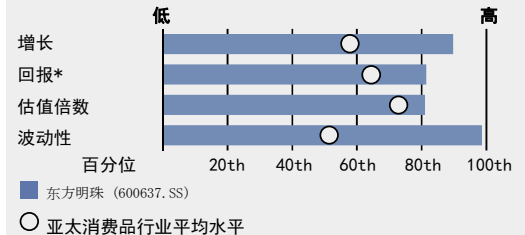


## 因竞争优势强劲、估值具吸引力而重申买入评级 (摘要)

### 建议理由

我们重申对东方明珠的买入评级, 新的12个月目标价格为人民币48.03元, 对应43%的上行空间。1) 重组后, 东方明珠已成为业务覆盖全产业链的综合传媒娱乐巨头, 我们认为其庞大的用户规模、货币化机会、上游内容储备以及播控牌照方面的政府支持将为公司带来竞争优势。2) 盈利增长势头强劲, 2015-17年预期增速为33%, 多项业务处于快速增长阶段, 且管理层正在积极寻找并购机会。3) 估值具有吸引力, 当前股价对应的2016年预期市盈率为23.9倍, 而中国传媒行业平均为33倍。

### 投资摘要



\* 回报 - 资本回报率 投资摘要指标的全面描述请参见本报告的信息披露部分。

### 推动因素

(1) 并购。管理层表示将积极寻找全产业链并购机会, 以扩大用户规模、对内容进行货币化以及进入新的娱乐子行业。(2) 激励计划。管理层计划在年底前推出员工和管理层激励计划。如果实施, 这将通过将员工薪酬和公司业绩挂钩而促进公司长期增长。(3) 上海迪斯尼。我们认为2016年初上海迪斯尼的开业将提振中国文化旅游业的总体增长。

### 估值

上半年业绩发布后, 我们将2015-17年每股盈利预测下调了2.9%-0.7%, 并考虑到业务结构的小幅调整而将2018-20年每股盈利预测下调了1.7%-3.0%。我们的12个月目标价格也相应从49.37元降至48.03元, 仍基于18倍的全球同业市盈率均值, 其中采用了2020年预期每股盈利, 然后贴现回2016年, 股权成本为8%。我们新预测所得出的2015-20年每股盈利年均复合增速为28%, 目标价格对应34倍的2016年预期市盈率, 与当前行业均值一致。

### 主要风险

IPTV用户增长和互联网电视货币化速度慢于预期。执行风险导致并购整合成本高于预期。

\*全文翻译随后提供

### 所属投资名单

亚太买入名单

### 行业评级: 中性

廖绪发, CFA 执业证书编号: S1420510120006  
+86(21)2401-8902 xufaliao@ghsl.cn 北京高华证券有限责任公司

### 主要数据

	当前
股价(Rmb)	33.68
12个月目标价格(Rmb)	48.03
市值(Rmb mn / US\$ mn)	88,461.8 / 13,846.6
外资持股比例(%)	--

	12/14	12/15E	12/16E	12/17E
每股盈利(Rmb) 新	0.71	1.05	1.41	1.85
每股盈利调整幅度(%)	0.0	(0.7)	(2.9)	(1.6)
每股盈利增长(%)	16.0	48.8	34.2	31.4
每股摊薄盈利(Rmb) 新	0.71	1.05	1.41	1.85
市盈率(X)	50.5	32.1	23.9	18.2
市净率(X)	8.9	4.1	3.6	3.3
EV/EBITDA(X)	33.4	19.1	14.7	11.3
股息收益率(%)	0.0	0.6	1.3	2.2
净资产回报率(%)	19.2	21.1	16.1	18.9
CR01(%)	29.0	39.4	22.9	25.9

### 股价走势图



### 股价表现(%)

	3个月	6个月	12个月
绝对	(52.3)	(21.7)	5.2
相对于上证A股指数	(38.4)	(27.5)	(33.2)

资料来源: 公司数据、高盛研究预测、FactSet (股价为8/21/2015收盘价)

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# 东方明珠：财务数据概要

损益表(Rmb mn)	12/14	12/15E	12/16E	12/17E	资产负债表(Rmb mn)	12/14	12/15E	12/16E	12/17E
<b>主营业务收入</b>	<b>2,977.8</b>	<b>20,008.0</b>	<b>23,957.0</b>	<b>28,985.8</b>	现金及等价物	2,494.2	7,696.1	9,894.5	12,463.0
主营业务成本	(1,623.9)	(14,430.0)	(17,108.2)	(20,426.0)	应收账款	855.6	5,207.6	6,235.4	7,544.2
销售、一般及管理费用	(706.7)	(2,330.2)	(2,707.1)	(3,202.9)	存货	173.3	2,767.4	3,187.3	3,693.5
研发费用	--	--	--	--	其它流动资产	233.2	100.0	110.0	121.0
其它营业收入/(支出)	(6.1)	(63.0)	(10.0)	(10.0)	<b>流动资产</b>	<b>3,756.2</b>	<b>15,771.0</b>	<b>19,427.1</b>	<b>23,821.7</b>
<b>EBITDA</b>	<b>1,132.6</b>	<b>4,530.6</b>	<b>5,749.4</b>	<b>7,324.5</b>	固定资产净额	446.9	3,318.1	3,129.9	2,996.3
折旧和摊销	(491.5)	(1,345.9)	(1,617.8)	(1,977.6)	无形资产净额	751.5	1,934.5	1,906.4	1,888.5
<b>EBIT</b>	<b>641.1</b>	<b>3,184.8</b>	<b>4,131.6</b>	<b>5,346.9</b>	长期投资	1,499.3	6,149.3	7,399.3	8,724.3
利息收入	52.8	24.9	77.0	98.9	其它长期资产	55.2	7,660.4	7,816.1	8,019.0
财务费用	(5.7)	(94.9)	(161.2)	(161.3)	<b>资产合计</b>	<b>6,509.2</b>	<b>34,833.3</b>	<b>39,678.9</b>	<b>45,449.9</b>
联营公司	46.6	150.0	250.0	325.0	应付账款	1,271.4	5,930.2	7,030.8	8,394.2
其它	67.4	795.0	1,014.5	1,236.0	短期贷款	521.3	2,021.3	2,021.3	2,021.3
<b>税前利润</b>	<b>802.2</b>	<b>4,059.8</b>	<b>5,311.9</b>	<b>6,845.5</b>	其它流动负债	15.6	567.0	1,126.0	1,961.0
所得税	(92.1)	(852.6)	(1,115.5)	(1,437.6)	<b>流动负债</b>	<b>1,808.3</b>	<b>8,518.4</b>	<b>10,178.0</b>	<b>12,376.5</b>
少数股东损益	75.4	(450.0)	(495.0)	(544.5)	长期贷款	0.0	1,000.0	1,000.0	1,000.0
<b>优先股股息前净利润</b>	<b>785.5</b>	<b>2,757.2</b>	<b>3,701.4</b>	<b>4,863.5</b>	其它长期负债	41.8	1,000.0	1,100.0	1,210.0
优先股息	0.0	0.0	0.0	0.0	长期负债	41.8	2,000.0	2,100.0	2,210.0
<b>非经常性项目前净利润</b>	<b>785.5</b>	<b>2,757.2</b>	<b>3,701.4</b>	<b>4,863.5</b>	<b>负债合计</b>	<b>1,850.1</b>	<b>10,518.4</b>	<b>12,278.0</b>	<b>14,586.5</b>
税后非经常性损益	0.0	0.0	0.0	0.0	<b>优先股</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>净利润</b>	<b>785.5</b>	<b>2,757.2</b>	<b>3,701.4</b>	<b>4,863.5</b>	<b>普通股权益</b>	<b>4,470.1</b>	<b>21,675.9</b>	<b>24,266.9</b>	<b>27,185.0</b>
每股基本盈利(非经常性项目前)(Rmb)	0.71	1.05	1.41	1.85	少数股东权益	189.0	2,639.0	3,134.0	3,678.5
每股基本盈利(非经常性项目后)(Rmb)	0.71	1.05	1.41	1.85	<b>负债及股东权益合计</b>	<b>6,509.2</b>	<b>34,833.3</b>	<b>39,678.9</b>	<b>45,449.9</b>
每股摊薄盈利(非经常性项目后)(Rmb)	0.71	1.05	1.41	1.85	<b>每股净资产(Rmb)</b>	<b>4.01</b>	<b>8.25</b>	<b>9.24</b>	<b>10.35</b>
每股股息(Rmb)	0.00	0.21	0.42	0.74					
股息支付率(%)	0.0	20.0	30.0	40.0					
自由现金流收益率(%)	1.3	(10.8)	4.1	5.1					
<b>增长率和利润率(%)</b>	<b>12/14</b>	<b>12/15E</b>	<b>12/16E</b>	<b>12/17E</b>	<b>比率</b>	<b>12/14</b>	<b>12/15E</b>	<b>12/16E</b>	<b>12/17E</b>
主营业务收入增长率	12.9	571.9	19.7	21.0	CROCI (%)	29.0	39.4	22.9	25.9
EBITDA增长率	10.2	300.0	26.9	27.4	净资产回报率(%)	19.2	21.1	16.1	18.9
EBIT增长率	(0.3)	396.8	29.7	29.4	总资产回报率(%)	13.5	13.3	9.9	11.4
净利润增长率	16.0	251.0	34.2	31.4	平均运用资本回报率(%)	28.6	29.2	21.2	26.0
每股盈利增长	16.0	48.8	34.2	31.4	存货周转天数	35.6	37.2	63.5	61.5
毛利率	45.5	27.9	28.6	29.5	应收账款周转天数	94.9	55.3	87.2	86.8
EBITDA利润率	38.0	22.6	24.0	25.3	应付账款周转天数	250.3	91.1	138.3	137.8
EBIT利润率	21.5	15.9	17.2	18.4	净负债/股东权益(%)	(42.3)	(19.2)	(25.1)	(30.6)
					EBIT利息保障倍数(X)	NM	45.5	49.0	85.8
<b>现金流量表(Rmb mn)</b>	<b>12/14</b>	<b>12/15E</b>	<b>12/16E</b>	<b>12/17E</b>	<b>估值</b>	<b>12/14</b>	<b>12/15E</b>	<b>12/16E</b>	<b>12/17E</b>
优先股股息前净利润	785.5	2,757.2	3,701.4	4,863.5	基本市盈率(X)	50.5	32.1	23.9	18.2
折旧及摊销	491.5	1,345.9	1,617.8	1,977.6	市净率(X)	8.9	4.1	3.6	3.3
少数股东权益	(75.4)	450.0	495.0	544.5	EV/EBITDA(X)	33.4	19.1	14.7	11.3
运营资本增减	(63.9)	(2,287.4)	(347.1)	(451.6)	企业价值/总投资现金(X)	8.5	3.6	3.2	2.8
其它	(36.6)	941.4	(160.0)	(226.0)	股息收益率(%)	0.0	0.6	1.3	2.2
<b>经营活动产生的现金流</b>	<b>1,101.0</b>	<b>3,207.0</b>	<b>5,307.0</b>	<b>6,708.0</b>					
资本开支	(573.2)	(13,005.2)	(1,557.2)	(2,029.0)					
收购	(502.5)	0.0	0.0	0.0					
剥离	0.0	0.0	0.0	0.0					
其它	(92.2)	(4,500.0)	(1,000.0)	(1,000.0)					
<b>投资活动产生的现金流</b>	<b>(1,167.8)</b>	<b>(17,505.2)</b>	<b>(2,557.2)</b>	<b>(3,029.0)</b>					
支付股息的现金(普通股和优先股)	(10.0)	0.0	(551.4)	(1,110.4)					
借款增减	422.1	2,500.0	0.0	0.0					
普通股发行(回购)	148.2	15,000.0	0.0	0.0					
其它	(94.4)	2,000.0	0.0	0.0					
<b>筹资活动产生的现金流</b>	<b>465.9</b>	<b>19,500.0</b>	<b>(551.4)</b>	<b>(1,110.4)</b>					
<b>总现金流</b>	<b>399.1</b>	<b>5,201.9</b>	<b>2,198.4</b>	<b>2,568.5</b>					

注：最后一个实际年度数据可能包括已公布和预测数据。

资料来源：公司数据、高盛研究预测

## 对此报告有贡献的人员

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## A comprehensive entertainment group with full value chain

Following the major asset restructuring completed in July 2015, Oriental Pearl has become the sole capital and industrial platform of Shanghai Media Group (SMG), the second largest media group in China. Oriental Pearl has transformed into one of the largest comprehensive media and entertainment groups in China, with key businesses including:

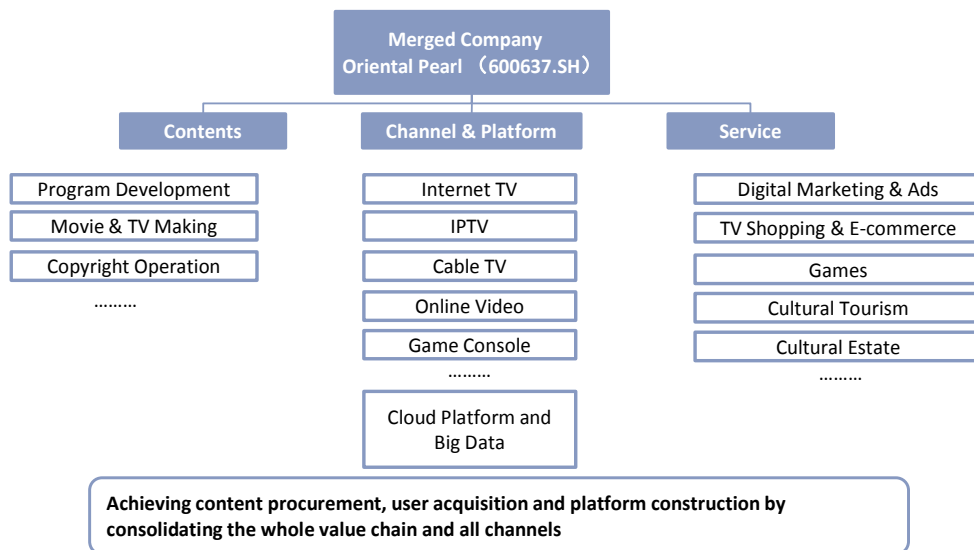
- **Video service:** Oriental Pearl is a full license operator of various video services, including IPTV, Internet TV, cable TV and mobile TV. As of end-2014, the company had 22.5mn IPTV subscribers and 7mn active Internet users. In 2014, revenue from video services was Rmb2.6bn (17% of the pro forma revenue in 2014), and we estimate the net profit contribution from IPTV and Internet TV was Rmb900mn, accounting for 38% of the total net profit (pro forma).
- **Home shopping:** In November 2014, Oriental Pearl acquired an 84.2% stake in Oriental CJ TV, the largest home shopping operator in China with Rmb7bn revenue in 2014. Home shopping is the largest revenue contributor for Oriental Pearl, accounting for over 42% of its total revenue. In 2014, Oriental CJ's net profit was Rmb440mn, with a net profit margin of 6.3%.
- **Culture tourism:** Oriental Pearl's offline entertainment businesses mainly consist of the benchmark travel destination, Shanghai Oriental Pearl TV Tower and other famous scenic entertainment and leisure spots in Shanghai. In 2014, revenue from culture tourism reached Rmb1.6bn, or 9% of the total revenue (pro forma), and net profit was over Rmb400mn, or 18% of the total net profit (pro forma).
- **Content:** Oriental Pearl has built up one of the largest content libraries during the development of its IPTV and Internet TV businesses. Besides, through the major asset restructuring, it has also acquired several content companies from SMG, including SMG Pictures (a leading movie and TV drama studio), and Wu An Media, a content distribution platform specializing in the content made by SMG. In 2014, the content revenue of Oriental Pearl was Rmb1.1bn, and the net profit contribution reached Rmb177mn.

Apart from these, the company is also involved in some strategic emerging businesses like console game, digital marketing and advertising.

According to Oriental Pearl, its long-term corporate vision is to build a powerful and influential new media group going forward, targeting to become the largest platform in terms of the number of Internet TV users in China, and realizing the transitioning of viewer to user and monetization of internet traffic by improving internet-based ecosystem, business models and corporate mechanisms.

Based on our comparison, we find that Oriental Pearl's business profile is very close to global media and entertainment giants, like Disney and Comcast, which operate a full value chain and have a more sustainable business model compared to players that do not operate a full value chain.

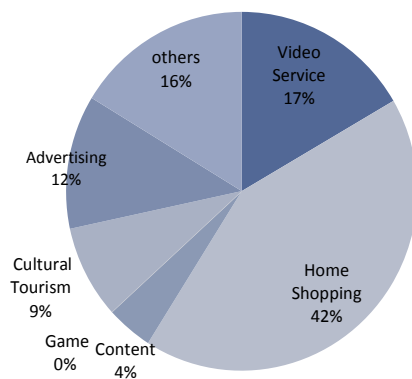
**Exhibit 1: Oriental Pearl's business profile post asset restructuring**



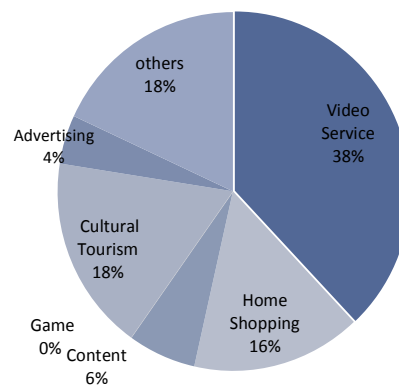
Source: Gao Hua Securities Research.

**Exhibit 2: Oriental Pearl's revenue and profit breakdown**

Revenue Breakdown (2014, Pro Forma)



Net Profit Breakdown (2014, Pro Forma)



Source: Company data.

### Exhibit 3: Oriental Pearl's business profile is close to global media and entertainment giants

Business Sections		Comcast	Time Warner	Disney	Merged Company (Oriental Pearl) and SMG's advantages in synergy
Contents	Programs	NBC, etc.	CNN, HBO, etc.	ESPN, ABC, etc.	Programs like Dragon TV, China Business News*
	Program format	NBCU format company	X	X	Fremantle JV
	Movies and dramas	Universal Studio	Warner Brothers, New Line	Disney, Lucasfilm, Pixar, etc.	SMG Pictures
	Copyright management	NBC	WB	ABC	Wu An Media
Channel and platform	Broadcasting and TV	NBC	Turner Broadcasting Company	ABC	Shanghai Broadcasting and TV Station**
	Cable TV	Comcast Cable	Time Warner Cable	X	Oriental Cable Network
	IPTV	X	X	X	BesTV IPTV
	Internet TV	X	X	X	BesTV OTT
Services	Offline entertainment	Universal Studio	X	Disneyland	Oriental Pearl TV Tower, Mercedes Benz Center, Oriental Oasis holiday resort
	Games	X	WB Games	Disney Interactive Games	Xbox, PlayStation, Gamefy, etc.
	TV shopping and E-commerce	X	X	X	Oriental Shopping Centre
	Digital marketing and Ads	X	X	X	AdSage/Outdoor Ads

\*Unable to inject in listed companies because of policy constraints

\*\* Invest in Gehua Cable, Broadcast and TV Network, etc.

Source: Company data, Gao Hua Securities Research.

### Exhibit 4: Oriental Pearl's business profile is more comprehensive than other listed media companies in China

Business Sections		Merged Company (Oriental Pearl) and SMG's advantages in synergy	Corresponding Listed Companies in China
Content	Programs	Programs like Dragon TV, China Business News*	X
	Program format	Fremantle JV	
	Movies and dramas	SMG Pictures	Zhejiang Huace Film & TV (300133.SZ), Shanghai New Culture Media Group (300336.SZ)
	Copyright management	Wu An Media	
Channel and platform	Radio and TV	Shanghai Broadcasting and TV Station**	X
	Cable TV	Oriental Cable Network	Gehua CATV (600037.SH), Shenzhen Topway Video Communication (002238.SZ), Jiangsu Broadcasting Cable (600959.SH)
	IPTV	BesTV IPTV	X
Services	Internet TV	BesTV OTT	Wasu Media (000156.SZ), LeTV (300104.SZ), Dr Peng Telecom and Media (600804.SH)
	Offline entertainment	Oriental Pearl TV Tower, Mercedes Benz Center, Oriental Oasis holiday resort	Songcheng Performance Development (300144.SZ), Huangshan Tourism Development (600054.SH)
	Games	Xbox, PlayStation, Gamefy, etc.	Shanghai U9 (600652.SH), Geeya Technology (300028.SZ)
	TV shopping and E-commerce	Oriental Shopping Centre	Happigo Home Shopping (300413.SZ)
	Digital marketing and Ads	AdSage/Outdoor Ads	Leo Group (002131.SZ), Guangdong Advertising (002400.SZ)

\*Unable to inject in listed companies because of policy constraints

\*\* Invest in Gehua Cable, Broadcast and TV Network, etc.

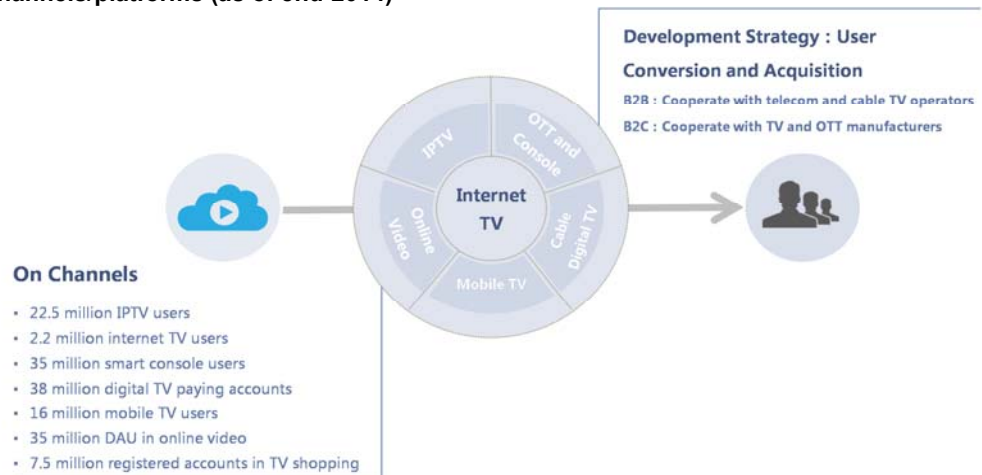
Source: Company data, Gao Hua Securities Research.

## Key advantages of Oriental Pearl

**We think Oriental Pearl's biggest advantage is its huge and diversified user base under various channels/platforms supported by licenses.**

- **IPTV:** The company had 22.5mn IPTV subscribers as of end-2014, accounting for more than 60% market share in China. We think IPTV has passed its high growth period (during 2010-14) and has entered into a stable growth stage since 2014, but the user base of IPTV will continue to expand over the next five years, in our view, driven by higher broadband Internet access and the incentive for telecom operators to improve customer loyalty through offering video services.
- **Internet TV:** With 2.2mn over-the-top (OTT) box subscribers and 35mn activated Smart TV subscribers as of end-2014, Oriental Pearl has become the largest Internet TV operator in China. Its active monthly users are still below 10mn, or one-third of the total hardware sold. The company targets to triple its Internet TV active users over the next three years by offering competitive content and cooperating with various channels including digital cable TV operators, telecom operators, Smart TV manufacturers and set-top box makers.
- **Cable TV:** The company owns a 49% stake in Oriental Cable, the sole cable operator in Shanghai, with over 5.5mn subscribers as of end-2014. Through the digital cable TV content platform, SiTV, the company also provides content services to over 30mn cable subscribers in other provinces.
- **Mobile TV:** Having received one of the several mobile TV licenses released to the market, the company has developed 16mn mobile TV subscribers through a content cooperation with China Mobile.
- **Home Shopping:** The company has more than 7.5mn registered TV shopping users as of end-2014. We believe this number will further increase to over 15mn over the next five years as the company is actively cooperating with cable operators in other provinces, including Gehua Cable in Beijing and Shanxi Cable.

**Exhibit 5: Oriental Pearl's huge and diversified user base under various channels/platforms (as of end-2014)**

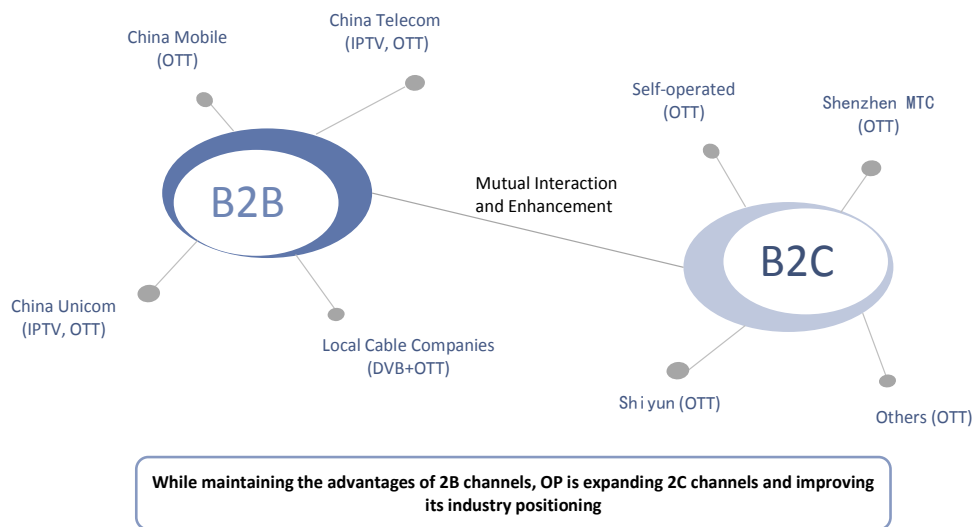


Source: Company data, Gao Hua Securities Research.

Overall, the company's channel/platform advantages are largely B2B based and supported by unique licenses. According to the company, it will expand B2C channels/platforms to improve its

industry positioning going forward. In June 2015, the company announced a proposed investment of Rmb2.2bn in Shenzhen MTC (002429.SZ; Not Covered), a leading consumer electronics manufacturer. According to the strategic cooperation arrangement, Shenzhen MTC will become an exclusive partner of Oriental Pearl in Internet TV hardware manufacturing and operating. Shenzhen MTC targets to develop at least 10mn active Internet TV users in three years using the content license of Oriental Pearl.

**Exhibit 6: Oriental Pearl's expansion of its channels/platforms to B2C from B2B**

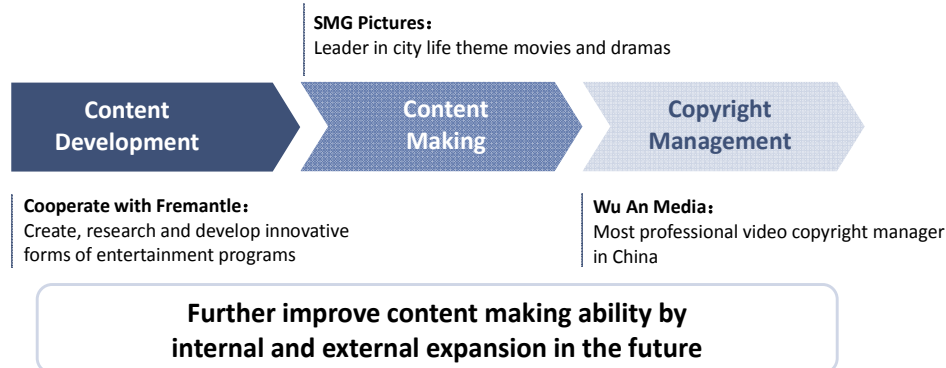


Source: Company data, Gao Hua Securities Research.

**The second advantage of Oriental Pearl is its highly vertical integrated business model and full value chain operation, allowing it to maximize the value of its larger user base, in our view.**

**Upstream content:** The production, acquisition and distribution of content are not only independent sources of revenue and profit, but are also important ways to attract new users and improve user experience for its different channels and platforms. High quality content can attract even more users. We think Oriental Pearl has built up a very competitive content profile, covering production, distribution and acquisition. According to the company, it will further enhance its advantage in content by increasing content purchasing expenditures, in-house productions and acquiring external content companies going forward.

- **Content purchasing:** BesTV used to spend Rmb300-400mn each year to build up its content library with over 1mn hours of high quality content in 2010-14. After the asset merger and asset restructuring, the company guided to a doubling of the content expenditure to further enrich its leading content platform in terms of the TV business segment.
- **Content production:** According to OP's management, SMG Pictures will produce 300-400 episodes of TV dramas and 5-6 movies each year. Besides this, Oriental Pearl has announced the setting up of a joint venture with Fremantle Media, one of the largest variety shows companies in Europe, to produce original variety shows in China.
- **Content distribution:** The company is the exclusive distributor for SMG.

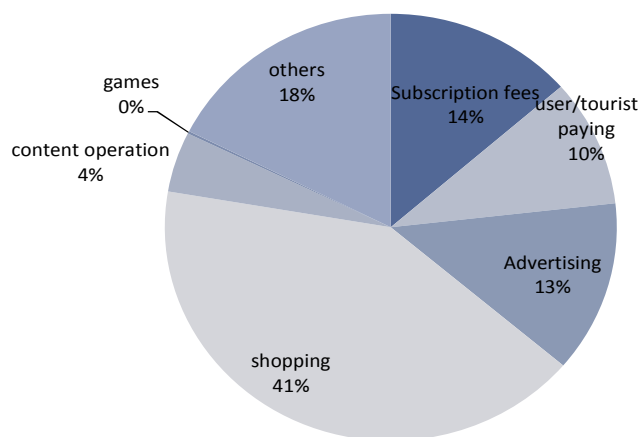
**Exhibit 7: Oriental Pearl's content profile and future strategies**

Source: Company data, Gao Hua Securities Research.

**Downstream monetization:** The monetization of its huge user base is critical for the future development of Oriental Pearl, and we believe the merger creates huge opportunities for the group to further monetize and maximize the large user base through active cross sales, various business models and internal synergies.

- **Monthly subscription:** Oriental Pearl's IPTV business model is based on monthly subscription, in which the company takes a minor share of the video service subscription fees from telecom operators. The mobile TV business is also based on a revenue sharing model with China Mobile on various content subscriptions. For the B2B based Internet TV subscribers, the company is exploring the revenue sharing model with telecom/cable operators on user subscription fees or VODs. We think this subscription business model is possible due to OP's licensing advantage, and is generally more stable and sustainable vs. other ways of monetization.
- **Digital marketing and advertising:** Oriental Pearl has also been carrying out advertising on its various platforms including IPTV, online video website and outdoor mobile media. In August 2014, the company acquired 51% of Adsage, one of the leading digital marketing companies, to further enhance its core technologies in big data analysis, internet advertising and cross-platform digital marketing.
- **TV shopping and e-commerce:** Oriental CJ's TV shopping business was originally an independent shopping channel in Shanghai, with very high ARPU and active users. After acquiring this business, OP is actively pushing for internal cooperation within the different platforms. For example, Oriental CJ has set up three specialized TV shopping channels on BesTV's IPTV platform.
- **Console games:** Oriental Pearl has set up joint ventures with Microsoft (on Xbox 360 console games) and Sony (on PlayStation console games). Globally, these two console brands dominate with more than 80% of market share in terms of users as of 2014. In China, we believe the market is just opening up. Although the industry faces challenges, like content piracy and competition from online games, we believe console games still have their development space in China given their superior game experience. The company targets to develop 3mn console game subscribers over the next three years. We think Oriental Pearl could leverage its competitive advantages to develop this business, including its strong B2B sales channels and the bundling of console game services with other businesses such as content subscription.



**Exhibit 8: Oriental Pearl's segment revenue as % of total revenue, 2014 pro forma**

Source: Gao Hua Securities Research.

## Financial forecasts and valuations

We fine-tune our 2015E-17E EPS by -2.9% to -0.7% post in-line 1H15 results, and our outer year (2018E-20E) EPS estimates by 1.7%-3.0% due to minor changes in business mix. Consequently, we lower our 12-month target price to Rmb48.03 (from Rmb49.37), still based on 18x global peer P/E on 2020E EPS discounted to 2016E at 8% cost of equity. Our new estimates generate a 28% 2015E-20E EPS CAGR, and our target price implies 34x 2016E P/E, in line with the current sector average.

**We reiterate our Buy rating.** With the restructuring completed, we believe Oriental Pearl is well positioned as a comprehensive entertainment & media giant with businesses across the value chain, which we believe creates competitive advantages reflecting its large user scale, monetization opportunities, upstream content libraries and government policy support due to its broadcasting licenses. We also see strong earnings growth momentum of 33% CAGR (2015E-17E), including several businesses in a high growth phase and management actively seeking M&A opportunities. We view current valuations as attractive, with the stock trading on 23.9x 2016E P/E vs. 33x China media sector average.

### We see several catalysts for the stock performance:

**(1) M&A.** Management said it will actively seek M&A opportunities along the value chain to further add users, monetize content and enter new entertainment categories. With Rmb10bn net cash on hand, we believe it is likely for the company to engage in M&A activities to further enhance its competitive advantage.

**(2) Incentive plan.** Management guided for a potential incentive plan for employees and management by year end. If implemented, it could benefit Oriental Pearl's long-term growth by potentially aligning compensation with company results.

**(3) Shanghai Disney.** The long-awaited Shanghai Disney project is expected by the Shanghai government to open in early 2016. According to the experience of the 2010 Shanghai Expo, which attracted over 70mn tourists to Shanghai City during that year and accelerated the tourist volume to the Shanghai Oriental Pearl Tower (the key tourism asset of Oriental Pearl) to 49% yoy growth in 2010, we believe the opening of Shanghai Disney would also bring new and stable stream of tourists over the long term to the Shanghai Oriental Pearl Tower and reboot the growth of China's cultural tourism business.

**Key risks:** Lower-than-expected IPTV subscriber growth and Internet TV monetization. Higher-than-expected M&A consolidation costs due to execution risks.

#### Exhibit 9: Our key financial forecasts for Oriental Pearl

Units: Rmb mn	2015E	2016E	2017E	2018E	2019E	2020E
IPTV pay subscribers (mn)	18	20	22	25	27	29
Internet TV active subscribers(mn)	10	16	23	30	35	44
<b>Total revenue</b>	<b>20,008</b>	<b>23,957</b>	<b>28,986</b>	<b>34,763</b>	<b>41,277</b>	<b>49,150</b>
YoY change	572%	20%	21%	20%	19%	19%
Video Service	3569	4114	5209	6724	8362	10548
Home Shopping	8300	9600	10900	12300	14145	16267
Content	910	1224	1520	1933	2428	3025
Game	40	113	248	419	599	780
Cultural Tourism	1589	2225	3115	3893	4477	5149
Advertising	2600	3380	4394	5493	6866	8582
others	3000	3300	3600	4000	4400	4800
Gross profit	5578	6849	8560	10618	12871	15679
Gross margin	27.9%	28.6%	29.5%	30.5%	31.2%	31.9%
Video Service	46.0%	46.0%	45.0%	45.9%	46.8%	47.7%
Home Shopping	16.0%	16.2%	16.4%	16.6%	16.8%	17.0%
Content	33.2%	34.2%	35.1%	35.3%	35.3%	35.3%
Game	13.0%	18.0%	23.0%	28.0%	33.0%	38.0%
Cultural Tourism	48.0%	51.0%	53.0%	54.0%	55.0%	56.0%
Advertising	13.0%	15.00%	17.00%	18.00%	19.00%	20.00%
others	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
<b>Net income attributable to parent shareholders</b>	<b>2757</b>	<b>3701</b>	<b>4863</b>	<b>6195</b>	<b>7670</b>	<b>9536</b>
YoY change	251%	34%	31%	27%	24%	24%
Net Margin	14%	15%	17%	18%	19%	19%
Total shares outstanding	2627	2627	2627	2627	2627	2627
EPS -basic(Rmb)	1.05	1.41	1.85	2.36	2.92	3.63
<b>NP Breakdown</b>	<b>2757</b>	<b>3701</b>	<b>4863</b>	<b>6195</b>	<b>7670</b>	<b>9536</b>
Video Service	1178	1317	1615	2219	2843	3692
Home Shopping	413	488	547	632	716	842
Content	163	224	301	384	481	598
Game	0	2	15	43	86	144
Cultural Tourism	493	756	1090	1402	1657	1957
Advertising	78	169	308	439	549	687
others	434	745	987	1076	1338	1617

Source: Gao Hua Securities Research.

## 信息披露附录

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