

同花顺 Hithink RoyalFlush Information Network (300033 CH)

2022 年报点评：净利润下滑，研发投入持续增加

FY22 Results: NPAT Decreased YoY with Increasing R&D Spending

观点聚焦 Investment Focus

维持优于大市 *Maintain OUTPERFORM*

评级	优于大市 OUTPERFORM
现价	Rmb124.45
目标价	Rmb140.42
HTI ESG	4.0-2.0-4.0
MSCI ESG 评级	B
义利评级	BBB-
来源: MSCI ESG Research LLC, 盈测. Reproduced by permission; no further distribution	
市值	Rmb33.79bn / US\$4.89bn
日交易额 (3 个月均值)	US\$76.29mn
发行股票数目	271.55mn
自由流通股 (%)	-
1 年股价最高最低价	Rmb127.63-Rmb72.19
注: 现价 Rmb124.45 为 2023 年 3 月 3 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.2%	21.0%	19.4%
绝对值 (美元)	-0.6%	23.3%	9.1%
相对 MSCI China	10.3%	12.5%	33.5%
(Rmb mn)	Dec-22A	Dec-23E	Dec-24E
营业收入	3,559	4,416	5,268
(+/-)	1%	24%	19%
净利润	1,691	2,221	2,815
(+/-)	-12%	31%	27%
每股收益 (Rmb)	3.15	4.13	5.24
每股净资产 (Rmb)	13.48	17.49	22.61
净资产收益率	23.3%	23.6%	23.2%
市盈率	40	30	24

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 【事件】**同花顺发布 2022 年年度业绩: 1) 全年实现营业收入 35.6 亿元, 同比+1.4%, 归母净利润 16.9 亿元, 同比-11.5%。EPS3.15 元, ROE25.6%。2) 四季度营业收入 12.83 亿元, 同比-3.1%, 净利润 8.1 亿元, 同比-12%。3) 截止至 2022 年末, 同花顺金融服务网注册用户约 61437 万人; 每日使用同花顺网上行情免费客户端的人数平均约为 1463 万人, 每周活跃用户数约为 1942 万人。
- 股市大幅波动, 市场交投小幅下滑, 对公司部分业务产生影响。**2022 年万得全 A 指数下跌 18.7%, 全市场日均股基交易额 1.0 万亿元, 同比-11%。受此影响, 公司交易相关业务收入有所下滑: 增值电信收入 15.4 亿元, 同比-5.0%; 软件销售及维护收入 2.8 亿元, 同比-3.7%; 基金销售及其他收入 2.1 亿元, 同比-32.8%, 主要是由于证券市场波动, 投资者对基金需求量下降, 导致基金代销手续费减少所致。广告及互联网推广收入 15.3 亿元, 同比+18.9%, 主要是由于客户对公司广告业务需求增加, 以及公司通过人工智能技术不断提升广告投放效果, 广告及互联网业务推广服务规模增加所致。
- 持续加大第三方基金销售业务的发展力度, 打造互联网泛金融智能服务平台。**截至 2022 年末, “爱基金”平台共接入基金公司及证券公司 194 家, 代销产品 17396 支, 较 2021 年末分别增加 23 家及 3074 支产品。根据基金业协会数据, 2022 年末公司股票+混合公募基金保有规模 357 亿元, 市占率 0.49%, 排名行业 34 位; 非货币市场公募基金保有规模 418 亿元, 市占率 0.27%, 排名行业 36 位。
- 费用控制出色, 研发投入持续增加。**2022 年总成本率 51.4%, 同比提升 9.6 个百分点, 主要原因为公司研发费用增加, 营业成本、销售费用、管理费用保持稳定。2022 年公司研发费用 10.7 亿元, 同比+28.8%, 占营业收入比重 30%, 同比提升 6.4 个百分点。研发人员占总员工数量的 61%。公司重视研发投入, 对金融科技产品进行创新升级, 加大对机器学习、自然语言理解、图形图像识别、人机交互等关键技术应用的研究开发投入, 进一步提高技术优势。
- 盈利预测与投资建议:**预计 2023E-2025E 年净利润分别为 22 亿元 (原为 24 亿元)、28 亿元 (原为 27 亿元)、33 亿元 (新引入), 对应 EPS 分别为 4.13 元 (原为 4.40)、5.24 元 (原为 5.05)、6.15 元。使用可比公司估值法, 我们给予其 2023 年 34x PE (原为 2022 年 30x), 对应目标价 140.42 元 (+24%), 对应 8.0x2023E PB, 维持“优于大市”评级。
- 风险提示:** 互联网金融政策收紧。

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表 1 可比公司估值

公司代码	公司名称	收盘价(元)	市值(亿元)	PE (倍)			PB (倍)			ROE(%)	
				2021	2022E	2023E	2021	2022E	2023E	2022E	2023E
601519.SH	大智慧	7.01	143	876.3			9.0			-	
600446.SH	金证股份	13.35	126	49.2	34.8	27.6	3.6	3.2	2.9	9.7	10.9
300377.SZ	赢时胜	9.52	72	27.2			2.4			-	
603383.SH	顶点软件	49.73	85	60.9	48.4	35.3	6.8	6.9	6.1	14.1	18.4
300348.SZ	长亮科技	12.22	89	69.4	112.2	38.1	5.9	5.9	5.2	5.3	14.5
600570.SH	恒生电子	45.37	862	44.9	70.5	46.9	11.6	12.2	9.8	16.9	23.1
均值				164.8	59.5	34.7	6.4	6.5	5.6	8.8	16.7

注: 收盘价为 2023 年 3 月 2 日价格, EPS 为 wind 一致预期

资料来源: Wind, 海通国际

表 2 同花顺各项业务收入预测 (百万元)

	2021	2022	2023E	2024E	2025E
增值电信服务收入	1618.24	1538.12	1845.75	2214.90	2547.13
同比增速	25.9%	-5.0%	20%	20%	15%
广告及互联网业务推广服务收入	1284.04	1526.50	1984.46	2381.35	2738.55
同比增速	53.6%	18.9%	30%	20%	15%
基金销售及其他交易手续费收入	311.62	209.55	272.41	326.89	375.93
同比增速	-35.3%	-32.8%	30%	20%	15%
软件销售及维护收入	295.96	284.96	313.46	344.81	379.29
同比增速	22.6%	-3.7%	10%	10%	10%

资料来源: 公司年报 (2021-2022), 海通国际

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)					营业收入	3559	4416	5268	6041
每股收益	3.15	4.13	5.24	6.15	营业成本	370	385	458	524
每股净资产	13.48	17.49	22.61	28.63	毛利率%	89.6%	91.3%	91.3%	91.3%
每股经营现金流	3.25	6.03	5.14	6.73	营业税金及附加	47	59	70	80
每股股利	0.00	0.12	0.12	0.12	营业税金率%	1.3%	1.3%	1.3%	1.3%
价值评估 (倍)					营业费用	368	420	500	574
P/E	37.78	28.76	22.69	19.33	营业费用率%	10.3%	9.5%	9.5%	9.5%
P/B	8.82	6.80	5.26	4.15	管理费用	161	177	211	242
P/S	17.95	14.47	12.13	10.58	管理费用率%	4.5%	4.0%	4.0%	4.0%
EV/EBITDA	28.41	24.95	18.76	14.97	EBIT	1547	2095	2660	3111
股息率%	0.0%	0.1%	0.1%	0.1%	财务费用	-184	-164	-216	-271
盈利能力指标 (%)					财务费用率%	-5.2%	-3.7%	-4.1%	-4.5%
毛利率	89.6%	91.3%	91.3%	91.3%	资产减值损失	0	0	0	0
净利润率	47.5%	50.3%	53.4%	54.7%	投资收益	0	26	32	36
净资产收益率	23.3%	23.6%	23.2%	21.5%	营业利润	1841	2418	3065	3599
资产回报率	18.7%	18.2%	18.8%	17.8%	营业外收支	1	1	1	1
投资回报率	19.6%	20.5%	20.1%	18.6%	利润总额	1842	2419	3066	3600
盈利增长 (%)					EBITDA	1601	2133	2697	3149
营业收入增长率	1.4%	24.1%	19.3%	14.7%	所得税	151	198	251	294
EBIT 增长率	-17.3%	35.5%	26.9%	17.0%	有效所得税率%	8.2%	8.2%	8.2%	8.2%
净利润增长率	-11.5%	31.4%	26.7%	17.4%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	1691	2221	2815	3306
资产负债率	19.7%	23.2%	18.7%	16.9%					
流动比率	4.53	3.95	4.98	5.58	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	4.53	3.95	4.98	5.58	货币资金	7538	10680	13295	16763
现金比率	4.48	3.91	4.93	5.53	应收账款及应收票据	38	60	72	83
经营效率指标					存货	0	0	0	0
应收帐款周转天数	3.87	5.00	5.00	5.00	其它流动资产	40	57	66	75
存货周转天数	0.00	0.00	0.00	0.00	流动资产合计	7616	10797	13433	16920
总资产周转率	0.39	0.36	0.35	0.33	长期股权投资	2	2	2	2
固定资产周转率	5.08	6.51	8.03	9.54	固定资产	701	678	656	633
					在建工程	346	396	496	606
					无形资产	347	347	347	347
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	1412	1439	1517	1605
净利润	1691	2221	2815	3306	资产总计	9028	12237	14951	18525
少数股东损益	0	0	0	0	短期借款	0	0	0	0
非现金支出	55	37	37	37	应付票据及应付账款	110	69	79	86
非经营收益	-8	-27	-32	-37	预收账款	0	0	0	0
营运资金变动	12	1012	-58	314	其它流动负债	1572	2666	2618	2945
经营活动现金流	1750	3244	2762	3620	流动负债合计	1682	2734	2697	3031
资产	-282	-64	-114	-124	长期借款	0	0	0	0
投资	-9	0	0	0	其它长期负债	101	101	101	101
其他	0	26	31	36	非流动负债合计	101	101	101	101
投资活动现金流	-290	-38	-83	-88	负债总计	1782	2835	2798	3131
债权募资	0	0	0	0	实收资本	538	538	538	538
股权募资	0	0	0	0	归属于母公司所有者权益	7245	9402	12153	15394
其他	-969	-65	-65	-65	少数股东权益	0	0	0	0
融资活动现金流	-969	-65	-65	-65	负债和所有者权益合计	9028	12237	14951	18525
现金净流量	544	3141	2615	3468					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 02 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通国际

APPENDIX 1**Summary**

- Hithink RoyalFlush Information reported FY22 results with total revenue +1.4% yoy to Rmb3.56bn, NPAT -11.5% yoy to Rmb1.69bn, EPS was Rmb3.15 and ROE was 25.6%. 22Q4 revenue -3.1% yoy to 1.28bn, NPAT -12% yoy to 0.81bn.
- We maintain Outperform rating on the stock with TP of Rmb140.42 (+24.2%) on 34x PER of 2023.
- Risks: Tightening regulation on internet finance.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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

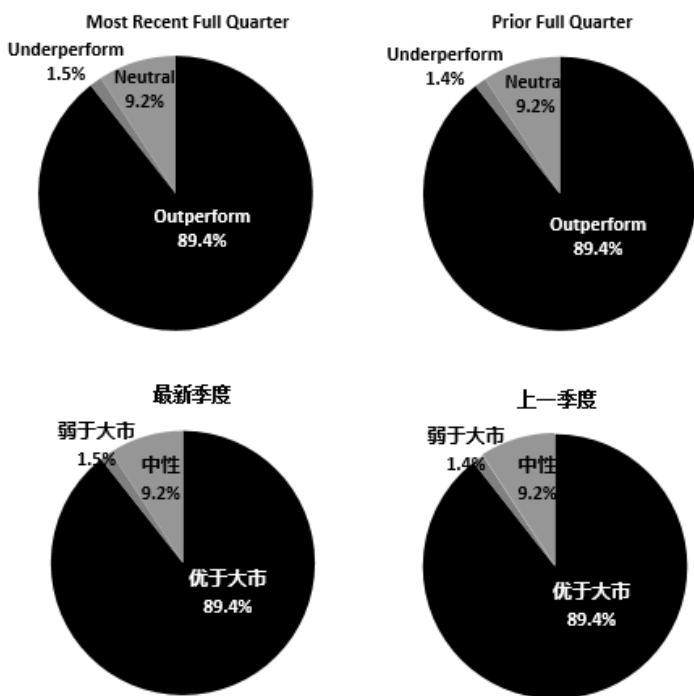
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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



截至 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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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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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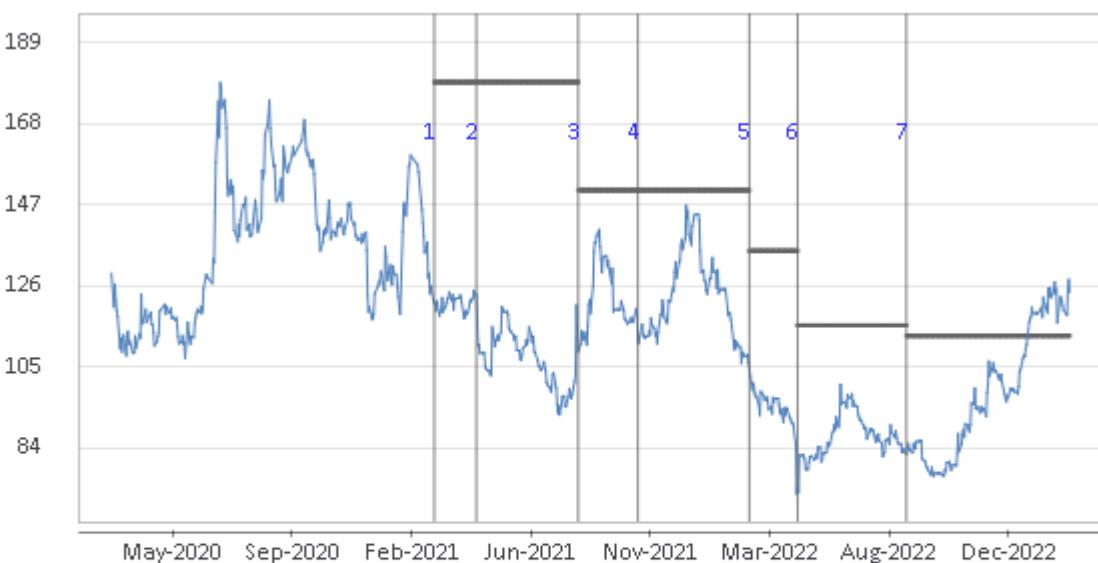
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Recommendation Chart

Hithink RoyalFlush Information Network - 300033 CH



1. 9 Mar 2021 OUTPERFORM at 121.58 target 178.78.

2. 27 Apr 2021 OUTPERFORM at 123.59 target 178.8.

3. 22 Aug 2021 OUTPERFORM at 109.04 target 150.8.

4. 27 Oct 2021 OUTPERFORM at 118.39 target 150.8.

5. 3 Mar 2022 OUTPERFORM at 106.17 target 135.1.

6. 27 Apr 2022 OUTPERFORM at 72.19 target 115.8.

7. 29 Aug 2022 OUTPERFORM at 82.44 target 113.1.

Source: Company data Bloomberg, HTI estimates