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## 23H1 归母净利同增 7.35%，加强 C 端渠道联结，下半年有望延续增长态势

### 投资要点：

- **公司全面推进降本提效，23H1 归母净利润同比增长 7.35%。**公司发布半年报，23H1 实现营收 4.4 亿元，同比下降 1.37%，实现归母净利 0.88 亿元，同比增长 7.35%，实现扣非净利 0.76 亿元，同比增长 1.43%。其中 Q2 实现营收 2.35 亿元，同比下降 1.84%，实现归母净利 0.43 亿元，同比上升 9.2%。23H1 公司整体毛利率 49.75%，同比减少 0.20pct。
- **宏观扰动下公司调整新品上市节奏，内容与营销的同频共振下有望打开 H2 收入增长空间。**公司 2023 年半年度报告援引开卷数据显示，23H1 图书零售市场较同期下降了 2.41%，面对上半年图书市场需求复苏不足预期，公司调整新品上市节奏，因此营收端略有承压。23H1 公司销售费用 0.79 亿元，同比增长 12.10%，管理费用 0.35 亿元，同比减少 7.64%，主要由于公司大力推进组织架构的调整和优化，以业务为主线梳理各业务团队、优化运营流程和相关成本，全面推进各业务单元的降本提效。我们认为，公司具有优质的版权资源和长销书储备，组织架构优化成果初步显现，在内容、人员与营销的同频共振下 H2 有望打开收入增长空间。
- **持续推进海外业务的整合与提效，下半年或有望扭亏。**23H1 公司持续推进海外业务的整合与提效发展，公司海外业务实现营收 0.53 亿元，同比增长 44.90%，实现净利润-0.13 亿元，和去年同期基本持平。剔除因收购版权资产等产生的折旧、摊销费用，23H1 海外业务亏损 0.11 亿元，较同期收窄 19%。公司基于各产品线的市场表现和版权储备，其海外业务进一步优化调整选题方向和人员结构，在实现营收增长的同时，降本提效已显现初步成效。
- **覆盖全渠道的营销销售体系，加强产品端和销售端的联结。**公司具备含电商平台、直播电商、社群电商、自营电商、新华书店、民营经销商、特色书店在内的全渠道销售能力，23H1 公司积极探索渠道精细化运营和销售转化的方式，余华作品《第七天》新版基于抖音平台进行推广，成为现象级热门话题；女性主义作品《始于极限》引发社交平台热议，登顶微博热搜榜。我们认为，在大众消费习惯向线上的转移及消费决策更加的谨慎的趋势下，公司通过加强产品端和销售端的联结，23H2 有望提升销售转化率，重建市场竞争优势。
- **盈利预测与估值分析。**我们预计公司 2023-2025 年 EPS 分别为 1.04、1.25 和 1.43 元/股。参照可比公司，我们给予公司 2023 年 23 倍动态 PE，对应目标价 23.92 元/股，维持公司“优于大市”评级。
- **风险提示。**图书销量不及预期、海外业务不及预期、宏观环境恢复不及预期。

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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	922	938	1009	1161	1277
(+/-)YoY(%)	5.2%	1.7%	7.7%	15.0%	10.0%
净利润 (百万元)	131	137	170	202	232
(+/-)YoY(%)	-40.5%	4.8%	24.0%	19.2%	14.5%
全面摊薄 EPS(元)	0.80	0.84	1.04	1.25	1.43
毛利率(%)	47.5%	48.9%	49.7%	50.1%	51.0%
净资产收益率(%)	6.8%	6.9%	8.4%	9.1%	9.4%

资料来源：公司年报 (2021-2022)，HTI  
备注：净利润为归属母公司所有者的净利润

表 1 可比公司及估值表

简称	代码	股价（元/股）	EPS（元/股）			PE（倍）		
			2022	2023E	2024E	2022	2023E	2024E
掌阅科技	603533.SH	23.13	0.13	0.36	0.48	178	65	48
平治信息	300571.SZ	32.21	0.88	1.79	2.11	37	18	15
中南传媒	601098.SH	11.40	0.78	0.90	0.99	15	13	12
中公教育	002607.SZ	4.38	-0.18	0.11	0.18	-24	41	24
中信出版	300788.SZ	29.05	0.66	1.17	1.39	44	25	21
可比公司平均						50	32	24

注：对应为 2023 年 8 月 15 日收盘价，盈利预期取自 wind 一致预期  
资料来源：wind，HTI

表 2 公司各分项收入、成本预测（亿元）

	2022H1	2023E	2024E	2025E		2022H1	2023E	2024E	2025E
收入	4.46	10.09	11.61	12.77	毛利	2.22	5.02	5.82	6.52
纸质图书	4.20	9.33	10.73	11.80	纸质图书	2.08	4.53	5.26	5.90
数字内容	0.13	0.55	0.64	0.70	数字内容	0.08	0.39	0.45	0.49
版权运营	0.07	0.17	0.19	0.21	版权运营	0.04	0.09	0.11	0.12
其他	0.06	0.04	0.05	0.06	其他	0.02	0.00	0.00	0.00
成本	2.03	5.07	5.79	6.25	毛利率(%)	49.92	49.74	50.10	51.04
纸质图书	2.12	4.79	5.47	5.90	纸质图书	49.57	48.61	49.00	50.00
数字内容	0.05	0.17	0.19	0.21	数字内容	63.43	70.15	70.15	70.15
版权运营	0.03	0.07	0.08	0.09	版权运营	55.75	56.85	57.00	58.00
其他	0.04	0.04	0.05	0.05	其他	37.81	5.47	5.47	5.47

资料来源：公司 2023 年半年度报告，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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>938</b>	<b>1009</b>	<b>1161</b>	<b>1277</b>
每股收益	0.84	1.04	1.25	1.43	营业成本	479	507	579	625
每股净资产	12.13	12.49	13.74	15.16	毛利率%	48.9%	49.7%	50.1%	51.0%
每股经营现金流	1.20	0.96	1.11	1.23	营业税金及附加	2	2	2	3
每股股利	0.80	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
<b>价值评估 (倍)</b>					营业费用	163	187	209	230
P/E	23.06	18.60	15.60	13.62	营业费用率%	17.4%	18.5%	18.0%	18.0%
P/B	1.60	1.56	1.41	1.28	管理费用	85	86	93	102
P/S	3.37	3.13	2.72	2.47	管理费用率%	9.1%	8.5%	8.0%	8.0%
EV/EBITDA	13.08	10.47	8.32	7.20	EBIT	191	241	294	335
股息率%	4.1%	0.0%	0.0%	0.0%	财务费用	-2	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-0.2%	0.0%	0.0%	0.0%
毛利率	48.9%	49.7%	50.1%	51.0%	资产减值损失	-13	0	0	0
净利率	14.6%	16.8%	17.4%	18.2%	投资收益	12	13	15	16
净资产收益率	6.9%	8.4%	9.1%	9.4%	<b>营业利润</b>	<b>200</b>	<b>241</b>	<b>294</b>	<b>335</b>
资产回报率	6.2%	7.4%	8.0%	8.4%	营业外收支	0	0	0	0
投资回报率	6.6%	8.3%	9.0%	9.3%	<b>利润总额</b>	<b>200</b>	<b>241</b>	<b>294</b>	<b>335</b>
<b>盈利增长 (%)</b>					EBITDA	210	266	330	367
营业收入增长率	1.7%	7.7%	15.0%	10.0%	所得税	60	68	86	98
EBIT 增长率	8.2%	26.3%	21.7%	14.0%	有效所得税率%	30.1%	28.1%	29.3%	29.2%
净利润增长率	4.8%	24.0%	19.2%	14.5%	少数股东损益	3	4	5	5
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>137</b>	<b>170</b>	<b>202</b>	<b>232</b>
资产负债率	9.2%	9.6%	10.0%	9.5%					
流动比率	9.69	8.59	7.86	8.20	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	7.06	6.02	5.37	5.63	货币资金	514	411	446	549
现金比率	2.87	2.10	1.95	2.29	应收账款及应收票据	120	138	151	168
<b>经营效率指标</b>					存货	241	276	311	330
应收账款周转天数	45.49	45.89	44.80	45.00	其它流动资产	861	856	888	917
存货周转天数	193.19	183.38	182.27	184.56	流动资产合计	1736	1679	1796	1964
总资产周转率	0.43	0.45	0.48	0.48	长期股权投资	181	242	288	314
固定资产周转率	5.73	5.37	4.96	4.70	固定资产	166	210	259	285
					在建工程	2	2	2	2
					无形资产	55	74	91	115
					非流动资产合计	466	601	724	805
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>2202</b>	<b>2280</b>	<b>2521</b>	<b>2769</b>
净利润	137	170	202	232	短期借款	0	0	0	0
少数股东损益	3	4	5	5	应付票据及应付账款	105	116	139	143
非现金支出	36	24	36	32	预收账款	0	0	0	0
非经营收益	-17	-12	-15	-16	其它流动负债	74	80	90	97
营运资金变动	35	-30	-49	-53	流动负债合计	179	195	229	240
<b>经营活动现金流</b>	<b>194</b>	<b>155</b>	<b>180</b>	<b>200</b>	长期借款	0	0	0	0
资产	-46	-100	-113	-86	其它长期负债	24	24	24	24
投资	-377	-60	-46	-26	非流动负债合计	24	24	24	24
其他	22	13	15	16	<b>负债总计</b>	<b>203</b>	<b>220</b>	<b>253</b>	<b>264</b>
<b>投资活动现金流</b>	<b>-401</b>	<b>-147</b>	<b>-145</b>	<b>-96</b>	实收资本	163	163	163	163
债权募资	0	-1	0	0	归属于母公司所有者权益	1971	2030	2232	2464
股权募资	0	3	0	0	少数股东权益	27	31	36	42
其他	-107	-121	0	0	<b>负债和所有者权益合计</b>	<b>2202</b>	<b>2280</b>	<b>2521</b>	<b>2769</b>
<b>融资活动现金流</b>	<b>-107</b>	<b>-119</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>-306</b>	<b>-104</b>	<b>35</b>	<b>103</b>					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 15 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

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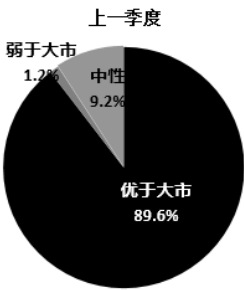
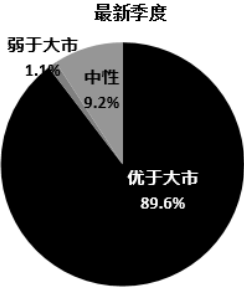
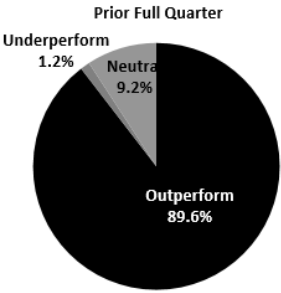
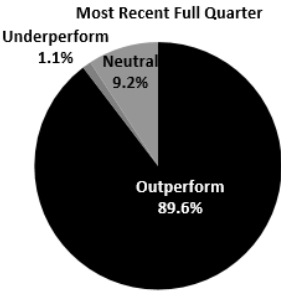
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

**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.**



截至 2023 年 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*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):

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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.

**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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5. 30 Aug 2022 OUTPERFORM at 22.99 target 22.4.
- 1.2-for-1 split implemented on 10 Jun 2021