

003032 CH
Jiangsu Chuazhiboke Education Technology
Rating: OUTPERFORM
Target Price: Rmb16.87

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2Q23 毛利率 62.9%历史新高， 短训&职教双轨发展

投资要点：

传智教育发布 2023 半年报。公司 1H23 实现收入 3.2 亿元，同比减少 18.0%；归母净利润 0.8 亿元，同比减少 13.0%；扣非归母净利润 0.6 亿元，同比减少 10.6%；毛利率 58.3%，同比减少 1.0pct；加权平均净资产收益率 5.6%。

2Q23 毛利率历史单季度最高。2Q23 公司实现收入 1.8 亿元，同比减少 22.9%。毛利率 62.9%，环比增加 10.6pct，为上市以来单季度最高毛利率。我们认为，虽然 2Q23 公司收入端承压，但毛利率进一步提升，显示出公司成本管理的优秀能力，未来公司毛利率有望持续保持在相对高位。

1H23 短训业务收入 3.1 亿元同比减少 18.0%。①线上/下短期培训：1H23 收入 3.1 亿元，同比减少 18.0%，占总收入的 96.1%；毛利率 59.3%，同比减少 1.1pct。②职业教育：1H23 收入 187.1 万元，占比 0.6%。③1H23 期末公司合同负债 1.4 亿元，同比减少 35.2%，环比 1Q23 减少 35.6%。我们判断主因学员经济压力增大，培训需求受到短期压制。

2Q23 期间费用率 32.3%同比减少 3.1pct。其中：①销售费用 0.23 亿，销售费用率 13.1%，同比减少 2.8pct。②管理费用 0.19 亿，费用率 10.6%，同比增加 0.2pct。③研发费用 0.15 亿，费用率 8.4%，同比增加 0.5pct。2Q23 公司归母净利润 0.6 亿元，同比减少 13.4%，归母净利率 33.4%，同比增长 3.8pct。

短训与职教双轨发展。①短训：截至 1H23 期末，公司已自主出版数字化人才培训教材 139 本，与 2500 余所高校达成课程内容及教学支持合作，与 650 余所高校达成就业实训合作，培训优质教师 9000 余人次。②职业教育：公司投资举办的大同互联网职业技术学院已取得建设用地规划许可证，项目正在按计划稳步进行中，一期预计 24 年 7 月底完工。公司将进一步拓展数字化人才学历职业教育领域，完善公司数字化人才职业培训和学历职业教育双轨发展布局。

盈利预测及估值：我们认为，考虑到公司业务短期承压、中长期增长，我们预计公司 2023-25 年收入分别为 6.5、9.1、11.5 亿元，分别同比增长-18.9%、40.2%、25.4%，小幅下调归母净利润至 1.7、2.3、3.2 亿元（原预测为 2.15、2.68、3.15 亿元），同比增长-6.1%、37.3%、39.1%。我们判断，在国家数字化转型进程的大背景下，数字化人才培训需求有望持续保持高热度，公司有望借出色教研能力、口碑和 AI 技术培训需求、职业教育发展趋势取得优秀的经营表现。我们给予其相对可比公司一定的估值溢价，给予 23 年 40 倍 PE（不变），对应目标价 16.87 元/股（原目标价 21.34 元/股，-21%）。维持优于大市评级。

风险提示：竞争加剧风险，IT 行业人才需求减弱风险，客群消费能力不足风险。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	64	803	651	913	1145
(+/-)YoY(%)	3.8%	20.9%	-18.9%	40.2%	25.4%
净利润（百万元）	77	181	170	233	324
(+/-)YoY(%)	18.1%	135.3%	-6.1%	37.3%	39.1%
全面摊薄 EPS(元)	0.19	0.45	0.42	0.58	0.81
毛利率(%)	48.8%	57.7%	58.6%	56.3%	58.7%
净资产收益率(%)	6.3%	13.5%	11.3%	13.4%	15.8%

资料来源：公司年报（2021-2022），HTI

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表 1 传智教育可比公司估值表 (根据 2023 年 9 月 11 日收盘价)

	中公教育 (23E)	新东方 (FY24E)	行动教育 (23E)	平均
PE (倍)	40.99	24.45	23.28	29.57

资料来源: Wind, Bloomberg, HTI

注: 新东方财年截止日为 5 月 31 日, 故选择新东方 2024 财年一致预期作为公司 2023 年估值水平的参考; 中公教育和行动教育、新东方 PE 分别对应 9 月 11 日 A 股、9 月 11 日美股收盘价。

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	803	651	913	1145
每股收益	0.45	0.42	0.58	0.81	营业成本	340	269	399	473
每股净资产	3.33	3.75	4.31	5.09	毛利率%	57.7%	58.6%	56.3%	58.7%
每股经营现金流	0.69	0.38	0.91	0.99	营业税金及附加	3	2	3	3
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	124	91	119	143
P/E	27.94	29.76	21.67	15.58	营业费用率%	15.5%	14.0%	13.0%	12.5%
P/B	3.77	3.35	2.91	2.47	管理费用	86	72	96	119
P/S	6.29	7.76	5.53	4.41	管理费用率%	10.7%	11.0%	10.5%	10.4%
EV/EBITDA	23.45	19.34	14.18	9.79	EBIT	182	159	224	322
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	11	2	2	0
盈利能力指标（%）					财务费用率%	1.3%	0.3%	0.2%	0.0%
毛利率	57.7%	58.6%	56.3%	58.7%	资产减值损失	-8	0	0	0
净利率	22.5%	26.1%	25.5%	28.3%	投资收益	23	16	23	29
净资产收益率	13.5%	11.3%	13.4%	15.8%	营业利润	199	174	247	352
资产回报率	9.8%	9.1%	10.3%	12.3%	营业外收支	9	12	12	12
投资回报率	10.2%	8.9%	10.5%	12.8%	利润总额	209	186	259	364
盈利增长（%）					EBITDA	265	225	290	377
营业收入增长率	20.9%	-18.9%	40.2%	25.4%	所得税	28	17	26	40
EBIT 增长率	203.7%	-12.4%	40.9%	43.5%	有效所得税率%	13.4%	9.0%	10.0%	11.0%
净利润增长率	135.3%	-6.1%	37.3%	39.1%	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	181	170	233	324
资产负债率	27.3%	19.0%	23.5%	22.5%					
流动比率	4.29	6.41	4.41	4.73	资产负债表（百万元）	2022	2023E	2024E	2025E
速动比率	4.15	6.25	4.30	4.62	货币资金	929	823	1130	1541
现金比率	2.64	3.53	2.75	3.26	应收账款及应收票据	9	9	12	15
经营效率指标					存货	0	0	0	0
应收账款周转天数	3.36	5.00	4.05	4.25	其它流动资产	572	665	673	679
存货周转天数	0.00	0.00	0.00	0.00	流动资产合计	1511	1496	1815	2235
总资产周转率	0.45	0.35	0.44	0.47	长期股权投资	0	0	0	0
固定资产周转率	346.02	316.98	513.23	774.02	固定资产	2	2	2	1
					在建工程	0	0	0	0
					无形资产	3	78	73	68
					非流动资产合计	331	366	450	405
现金流量表（百万元）	2022	2023E	2024E	2025E	资产总计	1841	1862	2265	2640
净利润	181	170	233	324	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	3	5	4	7
非现金支出	94	66	66	56	预收账款	0	0	0	0
非经营收益	-21	-23	-31	-37	其它流动负债	349	229	407	466
营运资金变动	22	-61	97	57	流动负债合计	352	233	411	473
经营活动现金流	276	152	365	400	长期借款	0	0	0	0
资产	-4	-117	-137	4	其它长期负债	151	121	121	121
投资	-110	-100	0	0	非流动负债合计	151	121	121	121
其他	32	48	23	29	负债总计	503	354	532	593
投资活动现金流	-82	-169	-114	32	实收资本	402	402	402	402
债权募资	0	-82	70	-5	归属于母公司所有者权益	1338	1508	1733	2047
股权募资	27	0	0	0	少数股东权益	0	0	0	0
其他	-125	-7	-14	-17	负债和所有者权益合计	1841	1862	2265	2640
融资活动现金流	-97	-88	56	-22					
现金净流量	96	-106	307	411					

备注：（1）表中计算估值指标的收盘价日期为 09 月 11 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1**Summary****Investment points:**

TransWisdom Ed. released its 2023 half-year report. Revenue was RMB 320 million, down 18.0% year-on-year. Net profit attributable to the parent was RMB 80 million, down by 13.0%. Non-GAAP net profit attributable to the parent was RMB 60m, down by 10.6%. Gross margin was 58.3%, down by 1.0pct. Return on weighted average equity was 5.6%.

Q2 2023 gross margin reached a historic high for single quarters. The revenue of Q2 2023 was RMB 180m, decreasing by 22.9% year-on-year. The gross margin was 62.9%, which is the highest gross margin since the company's listing. We believe that despite the pressure on the revenue side in Q2, the gross margin increased, demonstrating excellent cost control and future gross margin could remain high.

Short-term (1H23) revenue of training business was RMB 310 million, down 18.0% YoY. The end of Q1 2023 saw a decrease in contract liabilities by 35.6% which we attribute to increased financial pressures on students.

During Q2 2023, the cost rate was 32.3%, reducing by 3.1pct YoY. Net profit attributable to the parent was RMB 60m, down 13.4% YoY.

Two-track development for short-term training and vocational education. Publishing 139 digitized teaching materials by the end of 1H23, the company has partnered with more than 2500 colleges for curriculum & teaching support and more than 650 colleges for practical training, and trained over 9000 teachers.

Profit forecast and valuation: We predict revenue for 2023-25 to be 0.65, 0.91 and 1.15 billion RMB, YoY growth of -18.9%, 40.2% & 25.4%, and net profits to be 0.17, 0.23 & 0.32 billion RMB. In the backdrop of China's digital transformation, the demand for digital training is expected to remain high. We award the company with a valuation premium and a 2023 PE of 40x, corresponding to a target price of RMB 16.87/share, and an "Outperform" rating.

Risks: increased competition, weaker IT talent demand, and inadequate consumer spending power.

附录 APPENDIX

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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

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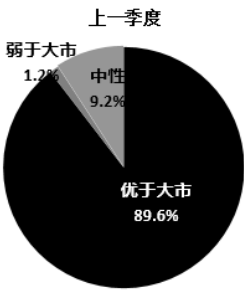
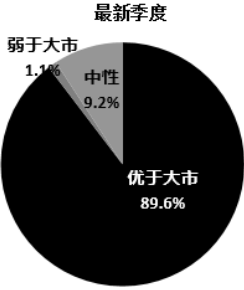
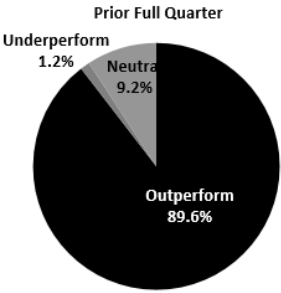
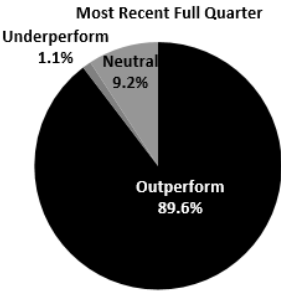
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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。

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 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.

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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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1. 18 Nov 2022 OUTPERFORM at 16.66 target 23.45.
2. 13 Jul 2023 OUTPERFORM at 14.41 target 21.34.