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## 低基数下利润端显著恢复，聚焦 AI 辅助创作并关注 AIGC 能力产品化

### 投资要点：

- **23H1 归母净利润 0.28 亿元，低基数利润端在社会环境好转下有显著恢复。**公司 23H1 营收 6.77 亿元，同比增长 11.68%；归母净利润 0.28 亿元，同比增长 39.45%；扣非归母净利润 0.2 亿元，同比增长 84.71%。公司 23Q2 营收 4.24 亿元，同比增长 19.06%，归母净利润 0.29 亿元，同比下降 31.26%。公司 23H1 毛利率 49.12%，同比下降 1.77 pct。
- **三大核心业务板块推动公司升级商业模式，消费数据决定内容策略。**1) **消费内容板块：**打造专属用户驱动的“什么值得买社区”，公司通过在不同社交平台积极布局消费类 MCN 业务开展多元盈利模式，同时拓展垂类应用，持续满足消费者的决策需求。2) **营销服务板块：**子公司负责商品与媒体匹配的全链路服务，代运营服务通过电商代运营和内容代运营两种能力有机结合，实现品牌营销和销售转化；另一方面通过运营数据比对定制策略，提升品牌全渠道销售效率。品牌营销则是吸引流量，面向不同渠道消费者决策链路。3) **消费数据板块：**通过积累数据，以数字化技术为引擎，整合公司资源能力打造多维视角，全面提升客户数智化决策效率和质量。
- **“什么值得买”社区稳定推进，聚焦 AI 辅助创作并关注 AIGC 能力产品化。**公司积极布局人工智能，通过 AIGC 技术重构核心产品和运营流程，提升“什么值得买”整体的运营效率，例如运用内容数据对大模型进行微调推出“AI 购买建议”，同时将大模型引入内容自动生成场景，通过商品关键词即可生成完整的内容，大幅提高了优质内容的产出效率，23H1 机器贡献的内容发布量占比达到 33.06%，同比增长 98.09%。在社区治理方面，“什么值得买”利用 AI 来进行社区治理和内容质量控制，从而净化社区环境氛围优化用户体验。
- **盈利预测与估值分析。**我们预计公司 2023-2025 年 EPS 分别为 0.88、1.10、1.35 元/股。我们认为，公司信息推广、效果营销等主营业务有望在 2023 年获得显著修复，此外公司在 AI 领域的前沿性布局，开始更多尝试通过 AIGC 产生图片、商品亮点提炼等内容，探索构建对话式用户决策场景，未来经营效率有望提升。我们采用 PE 和 PS 两种估值方法进行估值：1) 参考可比公司，并结合公司主业自身修复情况及 AIGC 新业态布局，我们给予公司 2023 年 40 倍动态 PE（原为 45x），对应合理目标价 35.20 元/股；2) 参考可比公司，我们给予公司 2023 年 4.5 倍动态 PS（原为 5x），对应合理目标价 34.17 元/股，综上，我们认为公司对应合理目标价 34.17 元/股（-10%），维持公司“优于大市”评级。
- **风险提示。**代运营等新业务拓展不及预期，互联网平台政策监管趋严。

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### 主要财务数据及预测

	2021A	2022A	2023E	2024E	2025E
营业收入 (百万元)	1403	1228	1510	1778	2032
(+/-)YoY(%)	54.3%	-12.5%	22.9%	17.7%	14.3%
净利润 (百万元)	180	85	175	218	268
(+/-)YoY(%)	14.5%	-52.7%	105.6%	25.0%	22.7%
全面摊薄 EPS(元)	0.90	0.43	0.88	1.10	1.35
毛利率(%)	57.1%	54.0%	56.0%	56.3%	56.8%
净资产收益率(%)	10.1%	4.7%	8.6%	9.9%	10.9%

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

**盈利预测假设。**1) 随着宏观经济的恢复, 公司传统业务(信息推广服务、效果营销) 2023-2025 年有望跟随电商大盘修复, 毛利率水平也有望稳中略升。2) 公司新业务拓展有序推进, 我们认为互联网运营服务收入、品牌营销、商品销售三项新业务仍有望保持一定增长, 且随着经营效率的不断提升, 三项业务毛利率有望稳中略升。3) 随着公司新业务经营效率逐步改善, 公司整体毛利率将略有上升。

**表 1 公司各分项收入、成本预测 (亿元)**

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
<b>收入</b>	12.28	15.10	17.78	20.32	<b>毛利</b>	6.63	8.45	10.02	11.55
信息推广服务	5.96	7.75	8.91	9.80	信息推广服务	3.44	4.63	5.32	5.85
效果营销	3.97	4.76	5.72	6.86	效果营销	2.66	3.19	3.83	4.60
运营服务费	1.41	1.55	2.02	2.42	运营服务费	0.42	0.51	0.72	0.93
品牌营销	0.72	0.72	0.72	0.72	品牌营销	0.08	0.09	0.10	0.10
商品销售	0.21	0.3	0.4	0.5	商品销售	0.02	0.03	0.04	0.05
其他主营业务	0.02	0.02	0.02	0.02	其他主营业务	0.01	0.01	0.01	0.01
<b>成本</b>	5.65	6.65	7.77	8.77	<b>毛利率 (%)</b>	53.98	55.98	56.32	56.83
信息推广服务	2.52	3.12	3.59	3.95	信息推广服务	57.73	59.73	59.73	59.73
效果营销	1.31	1.57	1.88	2.26	效果营销	67.04	67.04	67.04	67.04
运营服务费	0.99	1.05	1.30	1.49	运营服务费	29.61	32.61	35.61	38.61
品牌营销	0.64	0.63	0.62	0.62	品牌营销	11.38	12.38	13.38	14.38
商品销售	0.19	0.27	0.36	0.45	商品销售	9.15	9.15	9.15	9.15
其他主营业务	0.01	0.01	0.01	0.01	其他主营业务	53.12	53.12	53.12	53.12

资料来源: 公司 2022 年年报, HTI

**表 2 公司可比公司盈利预测及 PE 估值表**

公司名称	股票代码	股价 (元/股)	每股收益 (元/股)			市盈率 (倍)		
			2023E	2024E	2025E	2023E	2024E	2025E
壹网壹创	300792	24.22	1.06	1.26	1.44	23	19	17
天下秀	600556	6.22	0.12	0.19	0.24	52	34	26
芒果超媒	300413	27.00	1.25	1.48	1.69	22	18	16
<b>可比公司平均</b>						<b>34</b>	<b>24</b>	<b>20</b>

注: 股价取自 2023 年 9 月 19 日收盘价, 盈利预测来自 wind 一致预期。

资料来源: wind, HTI

**表 3 公司可比公司盈利预测及 PS 估值表**

公司名称	股票代码	股价 (元/股)	销售收入 (亿元)			市销率 (倍)		
			2023E	2024E	2025E	2023E	2024E	2025E
壹网壹创	300792	24.22	17.70	20.40	22.92	3.26	2.83	2.52
天下秀	600556	6.22	45.11	52.81	59.78	2.49	2.13	1.88
芒果超媒	300413	27.00	157.28	178.94	199.15	3.21	2.82	2.54
<b>可比公司平均</b>						<b>3.0</b>	<b>2.6</b>	<b>2.3</b>

注: 股价取自 2023 年 9 月 19 日收盘价, 盈利预测来自 wind 一致预期。

资料来源: wind, HTI

## 财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>1228</b>	<b>1510</b>	<b>1778</b>	<b>2032</b>
每股收益	0.43	0.88	1.10	1.35	营业成本	565	665	777	877
每股净资产	13.61	10.16	11.10	12.30	毛利率%	54.0%	56.0%	56.3%	56.8%
每股经营现金流	0.51	3.27	1.55	1.93	营业税金及附加	20	23	27	30
每股股利	0.00	0.15	0.15	0.15	营业税金率%	1.6%	1.5%	1.5%	1.5%
<b>价值评估 (倍)</b>					营业费用	241	302	356	406
P/E	56.87	27.66	22.13	18.04	营业费用率%	19.7%	20.0%	20.0%	20.0%
P/B	1.78	2.39	2.19	1.97	管理费用	150	181	213	244
P/S	2.63	3.20	2.72	2.38	管理费用率%	12.2%	12.0%	12.0%	12.0%
EV/EBITDA	23.41	15.78	12.52	9.42	EBIT	110	166	201	250
股息率%	<b>0.0%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	财务费用	-4	-17	-28	-33
<b>盈利能力指标 (%)</b>					财务费用率%	-0.4%	-1.2%	-1.6%	-1.6%
毛利率	54.0%	56.0%	56.3%	56.8%	资产减值损失	-20	0	0	0
净利润率	6.9%	11.6%	12.3%	13.2%	投资收益	9	2	4	4
净资产收益率	4.7%	8.6%	9.9%	10.9%	<b>营业利润</b>	<b>101</b>	<b>207</b>	<b>259</b>	<b>318</b>
资产回报率	3.7%	6.2%	6.9%	7.6%	营业外收支	-1	0	0	0
投资回报率	4.6%	6.6%	7.4%	8.3%	<b>利润总额</b>	<b>99</b>	<b>207</b>	<b>259</b>	<b>318</b>
<b>盈利增长 (%)</b>					EBITDA	164	225	265	319
营业收入增长率	-12.5%	22.9%	17.7%	14.3%	所得税	15	31	39	48
EBIT 增长率	-43.8%	50.4%	21.4%	24.4%	有效所得税率%	15.0%	15.0%	15.0%	15.0%
净利润增长率	-52.7%	105.6%	25.0%	22.7%	少数股东损益	-1	2	2	3
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>85</b>	<b>175</b>	<b>218</b>	<b>268</b>
资产负债率	20.3%	28.4%	29.8%	30.8%					
流动比率	4.33	3.00	2.91	2.88	<b>资产负债表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	4.26	2.96	2.88	2.84	货币资金	856	1391	1623	1933
现金比率	2.46	2.02	1.97	1.98	应收账款及应收票据	437	497	585	668
<b>经营效率指标</b>					存货	16	18	21	24
应收账款周转天数	129.75	120.00	120.00	120.00	其它流动资产	200	162	170	179
存货周转天数	10.29	10.00	10.00	10.00	流动资产合计	1509	2067	2399	2805
总资产周转率	0.54	0.54	0.57	0.57	长期股权投资	26	26	26	26
固定资产周转率	3.01	3.74	4.51	5.35	固定资产	408	403	394	380
					在建工程	1	1	1	1
					无形资产	256	256	257	258
					非流动资产合计	759	756	747	734
<b>现金流量表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>2269</b>	<b>2823</b>	<b>3147</b>	<b>3539</b>
净利润	85	175	218	268	短期借款	102	0	0	0
少数股东损益	-1	2	2	3	应付票据及应付账款	69	219	277	361
非现金支出	85	59	63	68	预收账款	0	0	0	0
非经营收益	2	-4	-10	-12	其它流动负债	177	472	547	615
营运资金变动	-103	420	34	56	流动负债合计	348	690	824	975
<b>经营活动现金流</b>	<b>68</b>	<b>651</b>	<b>308</b>	<b>383</b>	长期借款	75	75	75	75
资产	-256	-47	-46	-45	其它长期负债	38	38	38	38
投资	300	0	0	0	非流动负债合计	113	113	113	113
其他	13	2	4	4	<b>负债总计</b>	<b>461</b>	<b>803</b>	<b>937</b>	<b>1088</b>
<b>投资活动现金流</b>	<b>57</b>	<b>-46</b>	<b>-43</b>	<b>-41</b>	实收资本	133	199	199	199
债权募资	87	-102	0	0	归属于母公司所有者权益	1809	2020	2208	2446
股权募资	0	0	0	0	少数股东权益	-2	0	2	5
其他	-89	31	-32	-32	<b>负债和所有者权益合计</b>	<b>2269</b>	<b>2823</b>	<b>3147</b>	<b>3539</b>
<b>融资活动现金流</b>	<b>-1</b>	<b>-71</b>	<b>-32</b>	<b>-32</b>					
<b>现金净流量</b>	<b>125</b>	<b>534</b>	<b>233</b>	<b>310</b>					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 19 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

## APPENDIX 1

## Summary

H1 2023 net profit was RMB 28 million, reflecting significant recovery due to improving social conditions. Company H1 revenues reached RMB 677 million, up 11.68%, with a net profit increase of 39.45%. However, Q2 2023 income was RMB 424 million, up 19.06%, but net profit dropped 31.26%. Gross profit margin for H1 was 49.12%, a fall of 1.77 pct.

Three business units are advancing our commercial model, with consumer data driving content strategy. 1) Consumer Content: We've developed the "Smzdm Community", diversified profit strategies with consumer MCN efforts across social platforms, expanded niche applications, meeting consumer decision needs. 2) Marketing services: Our subsidiary offers end-to-end matching of products and media, combining abilities in e-commerce and content operation for brand marketing and sales conversion. Data-driven strategies enhance brand sales efficiency across all channels. 3) Data Unit: Leveraging accumulated data and digital tech, we offer multi-dimensional perspectives, boosting customer intelligence decision-making.

Our "Smzdm" community is advancing steadily, focusing on AI-aided creation and productization of AIGC capabilities. We're leveraging AI and AIGC to enhance the operational efficiency of "Smzdm". AI-generated content contributions reached 33.06% in H1, a jump of 98.09%. We use AI for community management and content quality control, enhancing user experience.

Profit prediction: We expect the company's EPS for 2023-2025 to be 0.88, 1.10, and 1.35 RMB/share. With advancements in AI and AIGC, we expect operational efficiency to improve. Using PE and PS valuation methods, we project a target price of 35.20 and 34.17 RMB/share respectively, averaging to a fair price of 34.17 RMB/share. We maintain an "Outperform" rating on the company.

Risk reminder: New business development and increased internet platform policies and regulations may impact forecasts.

## 附录 APPENDIX

### 重要信息披露

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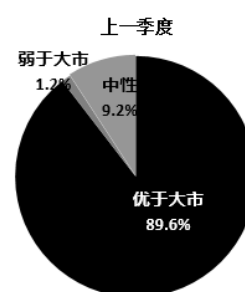
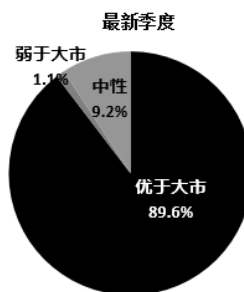
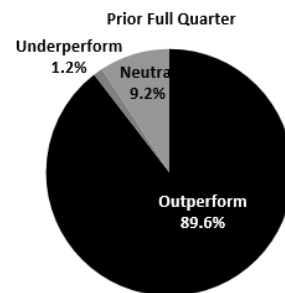
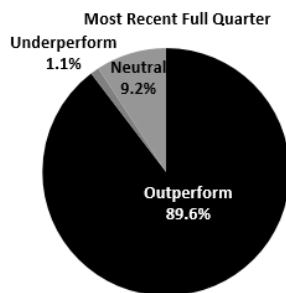
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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**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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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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**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.

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## Beijing Zhidemai Technology - 300785 CH



1. 5 Jan 2021 OUTPERFORM at 85.16 target 106.08.
  2. 5 Jan 2021 OUTPERFORM at 85.16 target 106.08.
  3. 29 Apr 2021 OUTPERFORM at 76.01 target 103.95.
  4. 26 Aug 2021 OUTPERFORM at 74.69 target 94.0.
  5. 4 May 2022 OUTPERFORM at 43.04 target 63.0.
  6. 28 Aug 2022 OUTPERFORM at 25.7 target 42.0.
  7. 20 Apr 2023 OUTPERFORM at 45.12 target 56.77.
- 1.5-for-1 split implemented on 31 May 2022  
 1.5-for-1 split implemented on 20 Jun 2023