

研发投入持续增加， 费用上升导致利润同比下滑

300033 CH
Hithink RoyalFlush Informati
on Network
Rating: **OUTPERFORM**
Target Price: Rmb176.55

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投资要点：同花顺拥有移动端客户资源优势、金融大数据云计算技术优势，有能力打通并连接 B 端-C 端、B 端-B 端，筑造互联网金融大平台。同花顺创新发展人工智能投资机器人和互联网投顾业务，前景广阔。目标价 176.55 元，维持“优于大市”评级。

- **【事件】**同花顺发布 2023 年三季报：2023 年前三季度公司实现营收 23.72 亿元，同比+4.3%；归母净利润 7.71 亿元，同比-12.7%；对应 EPS 1.43 元，对应 ROE 11.39%。第三季度营业收入 9.02 亿元，同比+1.8%，环比+4.8%，归母净利润 3.11 亿元，同比-21.7%，环比-7.6%。
- **市场活跃度有待提升，公司营收增长显现韧性。**2023 年前三季度全市场日均股基交易额 9739 亿元，同比-5.2%，两融余额 15909 亿元，同比+3.43%，较年初+3.28%。公司在当前市场环境下营业收入同比仍取得增长，显现出较强韧性。
- **研发投入持续增长，AI 研发取得成效。**2023 年前三季度公司研发费用达 8.73 亿元，同比+10.9%。公司利用 AI 重塑公司现有产品和服务体系，面向个人用户将提供更加智能化的 AI 金融助理，面向机构客户将提供更加智能化的智能投顾、智能客服、智能运营、智能投研等产品服务。公司利用专业金融语料积累处理和高效稳定的大模型训练方式，自研金融行业大模型—问财 HithinkGPT，并面向相应业务场景开展研发与内测，同时按照监管部门的要求有序推进大模型备案工作。
- **费用上升导致公司净利润下滑。**公司 2023 年前三季度营业总成本率为 66%，较去年同期+7.9pct。营业成本、销售费用、管理费用同比分别+7.5%、+33.4%、+37.4%，占营收比重较同期分别+0.4pct、+3.3pct、+1.8pct。销售费用增加的主要原因为公司加大精准营销推广力度，相应推广费用及销售费用增加，管理费用增加的主要原因为总部大楼折旧、管理人员薪酬及办公费用等增加。
- **盈利预测与投资建议：**预计 2023E-2025E 年净利润分别为 17 亿元、21 亿元、24 亿元（原为 22 亿元、28 亿元、33 亿元），同比增长 2%、20%、15%，对应 EPS 分别为 3.21 元、3.84 元、4.42 元（4.13 元、5.24 元、6.15 元）。使用可比公司估值法，我们给予其 2023 年 55x PE（原为 2023 年 34x），对应目标价 176.55 元（原为 140.42 元，+26%），对应 10.7x2023E 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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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	3510	3559	3885	4625	5299
(+/-)YoY(%)	23.4%	1.4%	9.2%	19.0%	14.6%
净利润(百万元)	1911	1691	1727	2065	2377
(+/-)YoY(%)	10.9%	-11.5%	2.1%	19.6%	15.1%
全面摊薄 EPS(元)	3.56	3.15	3.21	3.84	4.42
毛利率(%)	91.4%	89.6%	90.9%	91.0%	91.0%
净资产收益率(%)	29.5%	23.3%	19.4%	18.9%	18.0%

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 PE 估值

公司代码	公司名称	收盘价 (元)	市值(亿元)	PE (倍)			PB (倍)			ROE(%)	
				2022	2023E	2024E	2022	2023E	2024E	2023E	2024E
601519.SH	大智慧	7.26	147	-165.0			10.0	9.8	9.5		
600446.SH	金证股份	11.26	106	39.4	31.6	23.9	5.9	5.0	4.2	8.6	10.5
300377.SZ	赢时胜	7.73	58	94.5			2.1	2.0	2.1		
603383.SH	顶点软件	47.50	81	48.1	34.5	26.0	5.5	5.1	6.8	16.6	19.5
600570.SH	恒生电子	27.24	518	47.8	29.2	23.4	5.3	4.9	6.2	23.5	23.9
均值				65.1	41.4	28.3	5.2	5.0	5.7	13.9	16.3

注：收盘价为 2024 年 1 月 3 日价格，EPS 为 wind 一致预期
资料来源：Wind, HTI

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	1691.93	2030.32	2334.87
同比增速	25.9%	-5.0%	10%	20%	15%
广告及互联网业务推广服务收入	1284.04	1526.50	1602.83	1923.40	2211.90
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	220.02	264.03	303.63
同比增速	-35.3%	-32.8%	5%	20%	15%
软件销售及维护收入	295.96	284.96	370.45	407.50	448.25
同比增速	22.6%	-3.7%	30%	10%	10%

资料来源：公司年报 (2021-2022), 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
每股指标 (元)					营业总收入	3559	3885	4625	5299
每股收益	3.15	3.21	3.84	4.42	营业成本	370	353	418	478
每股净资产	13.48	16.57	20.29	24.59	毛利率%	89.6%	90.9%	91.0%	91.0%
每股经营现金流	3.25	4.70	3.75	4.96	营业税金及附加	47	51	61	70
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	466	555	636
P/E	49.08	48.07	40.19	34.92	营业费用率%	10.3%	12.0%	12.0%	12.0%
P/B	11.46	9.32	7.61	6.28	管理费用	161	267	318	364
P/S	23.32	21.36	17.95	15.67	管理费用率%	4.5%	6.9%	6.9%	6.9%
EV/EBITDA	28.41	42.29	34.65	29.17	EBIT	1547	1582	1886	2161
股息率%	0.0%	0.1%	0.1%	0.1%	财务费用	-184	-157	-196	-235
盈利能力指标 (%)					财务费用率%	-5.2%	-4.1%	-4.2%	-4.4%
毛利率	89.6%	90.9%	91.0%	91.0%	资产减值损失	0	0	0	0
净利润率	47.5%	44.4%	44.7%	44.9%	投资收益	0	23	28	32
净资产收益率	23.3%	19.4%	18.9%	18.0%	营业利润	1841	1880	2248	2588
资产回报率	18.7%	15.0%	15.3%	14.8%	营业外收支	1	1	1	1
投资回报率	19.6%	16.3%	15.9%	15.0%	利润总额	1842	1880	2249	2588
盈利增长 (%)					EBITDA	1601	1620	1923	2199
营业收入增长率	1.4%	9.2%	19.0%	14.6%	所得税	151	154	184	212
EBIT 增长率	-17.3%	2.3%	19.2%	14.6%	有效所得税率%	8.2%	8.2%	8.2%	8.2%
净利润增长率	-11.5%	2.1%	19.6%	15.1%	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	1691	1727	2065	2377
资产负债率	19.7%	22.6%	19.0%	17.8%					
流动比率	4.53	4.03	4.87	5.25	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	4.53	4.03	4.87	5.25	货币资金	7538	9961	11824	14331
现金比率	4.48	3.99	4.82	5.20	应收账款及应收票据	38	53	63	73
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	51	59	67
存货周转天数	0.00	0.00	0.00	0.00	流动资产合计	7616	10065	11946	14470
总资产周转率	0.39	0.34	0.34	0.33	长期股权投资	2	2	2	2
固定资产周转率	5.08	5.73	7.05	8.37	固定资产	701	678	656	633
					在建工程	346	396	496	606
					无形资产	347	347	347	347
					非流动资产合计	1412	1439	1517	1605
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	9028	11505	13463	16075
净利润	1691	1727	2065	2377	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	110	63	72	79
非现金支出	55	37	37	37	预收账款	0	0	0	0
非经营收益	-8	-24	-29	-33	其它流动负债	1572	2434	2383	2676
营运资金变动	12	788	-60	283	流动负债合计	1682	2497	2455	2754
经营活动现金流	1750	2528	2014	2664	长期借款	0	0	0	0
资产	-282	-64	-114	-124	其它长期负债	101	101	101	101
投资	-9	0	0	0	非流动负债合计	101	101	101	101
其他	0	23	28	32	负债总计	1782	2597	2555	2855
投资活动现金流	-290	-41	-87	-93	实收资本	538	538	538	538
债权募资	0	0	0	0	归属于母公司所有者权益	7245	8907	10908	13220
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-969	-65	-65	-65	负债和所有者权益合计	9028	11505	13463	16075
融资活动现金流	-969	-65	-65	-65					
现金净流量	544	2423	1863	2507					

备注: (1) 表中计算估值指标的收盘价日期为 01 月 03 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary****Investment Highlights:**

Hithink RoyalFlush Information Network has mobile client resources and financial big data cloud computing advantages, capable of integrating B2C and B2B, building a major internet finance platform. The company innovates in AI investment robots and online investment advisory, with a broad future. Target price RMB 176.55, maintaining an 'Outperform' rating. Event: Hithink RoyalFlush released its Q3 2023 report: Revenue reached RMB 2.37 billion, up 4.3% YoY; net profit attributable to shareholders was RMB 0.77 billion, down 12.7% YoY; EPS RMB 1.43, ROE 11.39%. Q3 revenue was RMB 0.90 billion, up 1.8% YoY; NPATs RMB 0.31 billion, down 21.7% YoY.

Market activity needs boosting, yet Company's revenue growth shows resilience. Total Market daily average stock and fund trading volume was RMB 973.9 billion, down 5.2% YoY; margin financing balance RMB 1590.9 billion, up 3.43% YoY. Despite current market conditions, Company's revenue grew YoY, demonstrating strong resilience.

Continuous R&D investment growth, AI development effective. R&D expenses reached RMB 0.87 billion, up 10.9% YoY. Company uses AI to revamp products and services, offering smarter AI financial assistants to individual users and intelligent advisory, customer service, operations, and research to institutional clients. Hithink RoyalFlush self-developed the financial industry foundation model, HithinkGPT, conducting R&D and internal testing for relevant business scenarios, progressing model registration orderly as per regulatory requirements.

Rising costs led to profit decline. Total operating costs rate was 66%, up 7.9pct YoY. COGS, sales expenses, and G&A expense increased by 7.5%, 33.4%, and 37.4% YoY, respectively. Increased sales expenses mainly due to intensified precision marketing, leading to higher promotional costs and sales personnel salaries; G&A expense rose mainly due to headquarters depreciation, management salaries, and office expenses.

Earnings Forecast and Investment Advice: Net profit for 2023E-2025E expected at RMB 1.7 billion, RMB 2.1 billion, and RMB 2.4 billion, up 2%, 20%, and 15% YoY, with EPS at RMB 3.21, RMB 3.84, and RMB 4.42, respectively. Using peer valuation, we set a 2023 55x PE, target price RMB 176.55, corresponding to 10.7x 2023E PB, maintaining 'Outperform' rating.

Risk Warning: Tightening of internet finance policies.

附录 APPENDIX

重要信息披露

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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

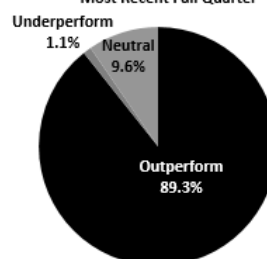
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

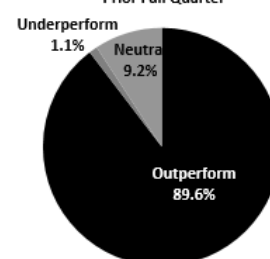
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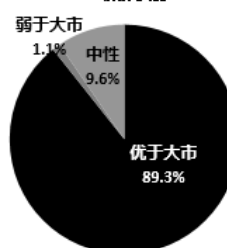
Most Recent Full Quarter



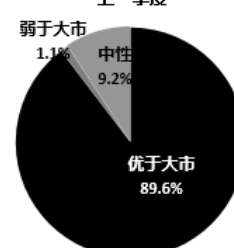
Prior Full Quarter



最新季度



上一季度



individual circumstances (such as the investor's existing holdings) and other considerations.

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.

截至 2023 年 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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	Outperform	Neutral (hold)	Underperform
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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.
8. 5 Mar 2023 OUTPERFORM at 124.45 target 140.42.