

经营稳健，研发投入持续增加

300033 CH
Hithink RoyalFlush Information Network
Rating: OUTPERFORM
Target Price: Rmb157.00

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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 157.00 元，维持“优于大市”评级。

- **【事件】**同花顺发布 2023 年年度业绩：1) 全年实现营业收入 35.6 亿元，同比+0.1%，归母净利润 14.0 亿元，同比-17.1%。EPS 2.61 元，ROE 20.2%。2) 四季度营业收入 11.9 亿元，同比-7.1%，净利润 6.3 亿元，同比-21.9%。3) 截止至 2023 年末，同花顺金融服务网注册用户约 62339 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 1447 万人，每周活跃用户数约为 1936 万人。
- **市场活跃度维持高位，公司整体经营稳健。**2023 年全年市场日均股基交易额 9625 亿元，同比-4.0%，权益市场出现较大波动。在此背景下公司营业收入依旧保持稳定：增值电信收入 15.3 亿元，同比-0.6%；软件销售及维护收入 4.4 亿元，同比+53.5%，主要是由于公司通过人工智能技术不断提高软件产品竞争力，以及公司积极参与金融信创工作，软件产品销售；基金销售及其他收入 2.4 亿元，同比+14.0%；广告及互联网推广收入 13.6 亿元，同比-11.0%，主要是由于报告期内证券市场活跃度下降，导致客户需求减少。
- **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 2023 年末，“爱基金”平台共接入基金公司及证券公司 216 家，代销产品 20040 支，较 2022 年末分别增加 22 家及 2644 支产品。根据基金业协会数据，2023 年末公司股票+混合公募基金保有规模 360 亿元，市占率 0.55%，排名行业 33 位；非货币市场公募基金保有规模 460 亿元，市占率 0.28%，排名行业 41 位。
- **研发投入持续增加。**2023 年总成本率 59.7%，同比提升 8.3 个百分点，主要原因为公司研发费用及销售费用增加。2023 年公司研发费用 11.8 亿元，同比+10.5%，占营业收入比重 33.1%，同比提升 3.1 个百分点。公司较早移动互联网、云计算、大数据、智能搜索、人工智能等领域进行技术研发与战略布局，拥有成熟、稳定的技术开发精英团队，建立了一支信息技术、金融工程和人工智能相结合的复合型人才队伍。
- **盈利预测与投资建议：**基于 2023 年公司业绩略低于我们预期以及我们对 2024 年资本市场表现预期的下调，我们调低公司未来盈利预测。预计 2024E-2026E 年净利润分别为 17 亿元、19 亿元、21 亿元（原 2024-25 年预测为 21 亿元、24 亿元），同比增长 21%、13%、12%，对应 EPS 分别为 3.14 元、3.54 元、3.98 元。使用可比公司估值法，我们给予其 2024 年 50x PE，对应目标价 157.00 元（-11%），对应 9.4x2024E PB，维持“优于大市”评级。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	3559	3564	4020	4499	5023
(+/-)YoY(%)	1.4%	0.1%	12.8%	11.9%	11.6%
净利润(百万元)	1691	1402	1690	1906	2137
(+/-)YoY(%)	-11.5%	-17.1%	20.5%	12.7%	12.1%
全面摊薄 EPS(元)	3.15	2.61	3.14	3.54	3.98
毛利率(%)	89.6%	89.1%	89.0%	88.9%	88.9%
净资产收益率(%)	23.3%	19.2%	18.9%	17.7%	16.6%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

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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	7.07	143	-160.7			9.7	9.6	9.3		
600446.SH	金证股份	12.66	120	44.3	35.6	26.9	6.6	5.7	4.8	8.6	10.5
300377.SZ	赢时胜	6.52	49	79.7			1.8	1.7	1.8		
603383.SH	顶点软件	40.65	70	41.2	29.3	22.1	4.7	4.3	5.8	16.7	19.7
600570.SH	恒生电子	23.27	442	40.8	26.5	21.3	4.5	4.2	5.3	22.3	22.9
均值				51.8	38.2	26.2	4.9	4.7	5.2	13.5	16.0

注：收盘价为 2024 年 2 月 26 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)

	2022	2023	2024E	2025E	2026E
增值电信服务收入	1,538.12	1,528.78	1,681.66	1,799.37	1,889.34
同比增速	-5.0%	-0.6%	10%	7%	5%
广告及互联网业务推广服务收入	1,526.50	1,359.00	1,494.90	1,644.39	1,808.83
同比增速	18.9%	-11.0%	10%	10%	10%
基金销售及其他交易手续费收入	209.55	238.97	274.82	316.04	363.44
同比增速	-32.8%	14.0%	15%	15%	15%
软件销售及维护收入	284.96	437.52	568.77	739.41	961.23
同比增速	-3.7%	53.5%	30%	30%	30%

资料来源：公司年报 (2022-2023), HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	3564	4020	4499	5023
每股收益	2.61	3.14	3.54	3.98	营业成本	389	442	497	558
每股净资产	13.61	16.64	20.06	23.92	毛利率%	89.1%	89.0%	88.9%	88.9%
每股经营现金流	2.96	4.43	3.18	4.54	营业税金及附加	58	66	74	82
每股股利	0.00	0.12	0.12	0.12	营业税金率%	1.6%	1.6%	1.6%	1.6%
价值评估 (倍)					营业费用	497	482	540	603
P/E	49.87	41.38	36.70	32.72	营业费用率%	14.0%	12.0%	12.0%	12.0%
P/B	9.56	7.82	6.48	5.44	管理费用	204	231	258	288
P/S	19.62	17.40	15.54	13.92	管理费用率%	5.7%	5.7%	5.7%	5.7%
EV/EBITDA	58.18	38.21	33.41	28.88	EBIT	1236	1513	1690	1884
股息率%	0.0%	0.1%	0.1%	0.1%	财务费用	-203	-163	-200	-237
盈利能力指标 (%)					财务费用率%	-5.7%	-4.1%	-4.5%	-4.7%
毛利率	89.1%	89.0%	88.9%	88.9%	资产减值损失	0	0	0	0
净利润率	39.3%	42.0%	42.4%	42.5%	投资收益	1	24	27	30
净资产收益率	19.2%	18.9%	17.7%	16.6%	营业利润	1512	1821	2053	2302
资产回报率	14.2%	13.9%	13.8%	13.2%	营业外收支	-11	-12	-13	-14
投资回报率	15.8%	15.8%	14.6%	13.7%	利润总额	1501	1809	2039	2287
盈利增长 (%)					EBITDA	1309	1557	1735	1928
营业收入增长率	0.1%	12.8%	11.9%	11.6%	所得税	99	119	134	150
EBIT 增长率	-20.1%	22.4%	11.7%	11.5%	有效所得税率%	6.6%	6.6%	6.6%	6.6%
净利润增长率	-17.1%	20.5%	12.7%	12.1%	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	1402	1690	1906	2137
资产负债率	25.7%	26.3%	21.7%	20.3%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	3.42	3.41	4.21	4.54	货币资金	8170	10433	11979	14248
速动比率	3.42	3.41	4.21	4.54	应收账款及应收票据	54	55	62	69
现金比率	3.38	3.38	4.17	4.50	存货	0	0	0	0
经营效率指标					其它流动资产	41	54	59	65
应收帐款周转天数	5.54	5.00	5.00	5.00	流动资产合计	8265	10542	12100	14381
存货周转天数	0.00	0.00	0.00	0.00	长期股权投资	3	3	3	3
总资产周转率	0.36	0.33	0.33	0.31	固定资产	665	636	607	577
固定资产周转率	5.36	6.32	7.42	8.70	在建工程	559	609	709	819
					无形资产	339	339	339	339
					非流动资产合计	1580	1601	1672	1753
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	9845	12143	13771	16134
净利润	1402	1690	1906	2137	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	165	79	86	92
非现金支出	75	44	44	44	预收账款	0	0	0	0
非经营收益	-7	-12	-14	-16	其它流动负债	2251	3010	2790	3074
营运资金变动	122	659	-225	277	流动负债合计	2416	3088	2876	3166
经营活动现金流	1592	2381	1711	2443	长期借款	0	0	0	0
资产	-201	-77	-128	-139	其它长期负债	110	110	110	110
投资	0	0	0	0	非流动负债合计	110	110	110	110
其他	-283	24	27	30	负债总计	2526	3198	2985	3275
投资活动现金流	-484	-53	-101	-110	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	7319	8945	10786	12858
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-1218	-65	-65	-65	负债和所有者权益合计	9845	12143	13771	16134
融资活动现金流	-1218	-65	-65	-65					
现金净流量	-87	2264	1546	2269					

备注: (1) 表中计算估值指标的收盘价日期为 02 月 26 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), 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 internet investment advisory, with a broad future. Target price RMB 157.00, maintaining an 'Outperform' rating. [Event] 2023 annual results: 1) Revenue of RMB 3.56 billion, YoY +0.1%, NPATs RMB 1.40 billion, YoY -17.1%. EPS RMB 2.61, ROE 20.2%. 2) Q4 revenue RMB 1.19 billion, YoY -7.1%, net profit RMB 0.63 billion, YoY -21.9%. 3) By end of 2023, about 623.39 million registered users; daily average of 14.47 million users of the free online quotes client, weekly active users around 19.36 million.

Market activity remains high, Company's operations are stable. In 2023, average daily trading volume of stocks and funds was RMB 962.5 billion, YoY -4.0%. Despite market volatility, Company's revenue remained stable: value-added telecom services RMB 1.53 billion, YoY -0.6%; software sales and maintenance RMB 0.44 billion, YoY +53.5%, due to AI-enhanced software competitiveness and participation in financial information innovation; fund sales and other income RMB 0.24 billion, YoY +14.0%; advertising and internet promotion RMB 1.36 billion, YoY -11.0%, due to decreased market activity.

Continued focus on third-party fund sales, building a comprehensive internet financial services platform. By end of 2023, 'Love Funds' platform had 216 fund and securities companies, with 20,040 products, an increase of 22 companies and 2,644 products from 2022. According to AMAC, stock+mixed public offering funds held were RMB 36 billion, market share 0.55%, ranking 33rd; non-monetary market public offering funds held were RMB 46 billion, market share 0.28%, ranking 41st.

R&D investment continues to grow. Total cost rate in 2023 was 59.7%, up 8.3 percentage points YoY, mainly due to increased R&D and sales expenses. R&D expenses were RMB 1.18 billion, YoY +10.5%, accounting for 33.1% of revenue, up 3.1 percentage points YoY. The Company has an elite tech development team and a talent pool combining IT, financial engineering, and AI.

Earnings Forecast and Investment Advice: Net profit for 2024E-2026E expected to be RMB 1.7 billion, RMB 1.9 billion, and RMB 2.1 billion, YoY growth of 21%, 13%, and 12%, with corresponding EPS of RMB 3.14, RMB 3.54, and RMB 3.98. Using peer valuation, we set a 2024 target price of RMB 157.00, 9.4x 2024E PB, maintaining an 'Outperform' rating.

Risk Warning: Tightening of internet finance policies.

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

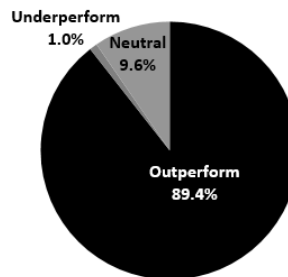
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

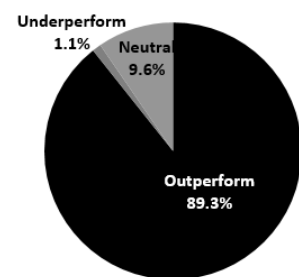
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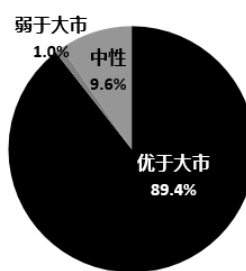
Most Recent Full Quarter



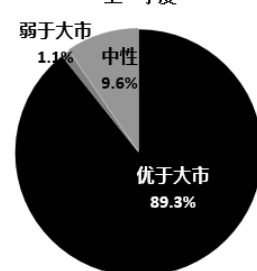
Prior Full Quarter



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 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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. 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.
9. 4 Jan 2024 OUTPERFORM at 152.8 target 176.55.