

首次覆盖：上海国资会展企业，全产业链布局

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Dlg Exhibitions & Events
Rating: OUTPERFORM
Target Price: Rmb11.55

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投资要点：

公司概况：上海国资委下属区域性会展企业，行业全产业链布局。①**主营业务：**2020年资产重组置入会展集团，主业由外贸变更为会展。2023年上半年公司会展组织/会展配套/展馆运营/赛事服务/其他业务收入占比分别为55.8%/13.8%/9.4%/6.6%/14.5%，会展业务总占比超过85%。②**历史收入利润体量：**2022年上市公司实现收入/归母净利润7.73/1.15亿元，核心子公司会展集团2023H1实现收入/归母净利润5.7/0.8亿元，2019年实现收入/归母净利润17.6/1.4亿元。

竞争优势：全产业链布局，行业视角领先；背靠上海国资委，存量资源充裕。

①**全产业链布局：**公司会展业务涉及从上游的场馆管理，到中游的会展组展、赛事策划和广告搭建，到下游的展览运输等方面，全方位覆盖各类会展服务项目，业务环节相互赋能，成本结构优于单一环节同行；此外，我们认为展馆运营为公司领先市场感知细分行业景气提供助力，为会展组织业务收并购、行业选择与推进提供前瞻视角。②**依托上海经济发展与区位优势：**公司为上海国资委下属会展企业，拥有上海世博展览馆经营权，世博展览馆可供展览面积达8万方，位列上海第3，仅次于上海国家会展中心、新国际博览中心，卡位超大型展馆稀缺资源；承办上海马拉松系列品牌赛事，包括上海国际马拉松、上海赛艇公开赛、上海帆船公开赛，其中上海国际马拉松2020年被国际田联评为白金标赛事，为中国首个白金标赛事。

当前看点：内生外延并举，存量展会区域扩张，新赛事+收并购带来公司增量看点。

①**存量展会区域扩张：**2023年公司加速推进“会展中国”战略，聚焦长三角、粤港澳大湾区等国家战略发展区域，突破会展行业地域壁垒，2023年上半年公司已成功跨区域举办北京国际广印展、成都工博会、天津世界智能大会智能科技展、广东机器人及智能装备展、华南工博会。②**新赛事举办：**预计2024年春季首届上海帆船公开赛将在黄浦江举行，“上马”“上艇”之外再添上海“城市名片”。③**收并购：**2022年收购东莞惠智协展览有限公司67%股权，其运营的CMM电子制造自动化&资源展与公司存量业务形成协同；2023年9月26日联合慧展基金拟收购上海它布斯展览有限公司40.7%股权，切入高景气宠物赛道。

盈利预测：预计2023-2025年公司营业收入15.68/17.84/20.08亿元；归属母公司所有者净利润达2.81/3.05/3.37亿元，给予兰生股份2024年20x PE，对应合理市值61亿元，目标价11.55元，首次覆盖给予“优于大市”评级。

风险提示。宏观经济下行超预期；企业扩张意愿减弱；异地扩张低于预期；持有金融资产分红比例变动

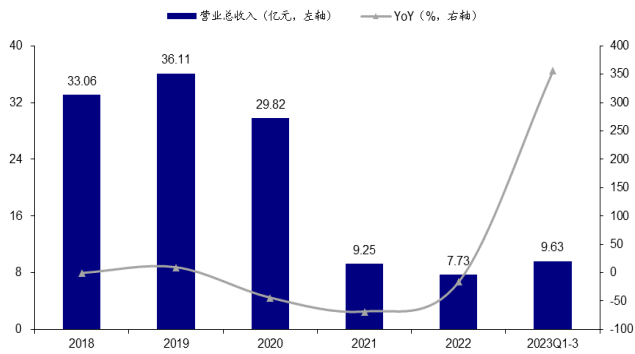
本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。(Please see appendix for English translation of the disclaimer)

主要财务数据及预测

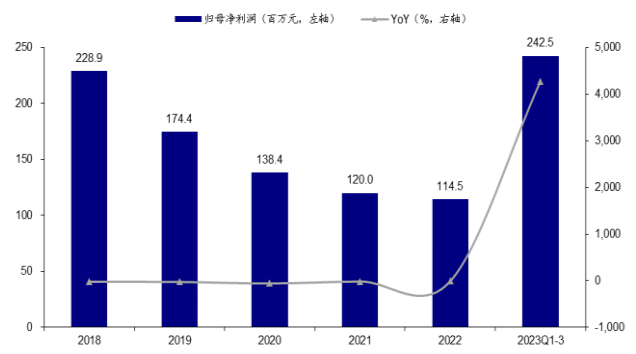
	2021	2022	2023E	2024E	2025E
营业收入(百万元)	925	773	1568	1784	2008
(+/-)YoY(%)	-69.0%	-16.4%	102.8%	13.8%	12.6%
净利润(百万元)	120	115	281	305	337
(+/-)YoY(%)	-13.3%	-4.6%	145.3%	8.5%	10.5%
全面摊薄EPS(元)	0.23	0.22	0.53	0.58	0.64
毛利率(%)	29.6%	37.7%	27.4%	27.4%	27.3%
净资产收益率(%)	3.2%	3.3%	7.3%	7.3%	7.5%

资料来源：公司年报(2021-2022)，HTI

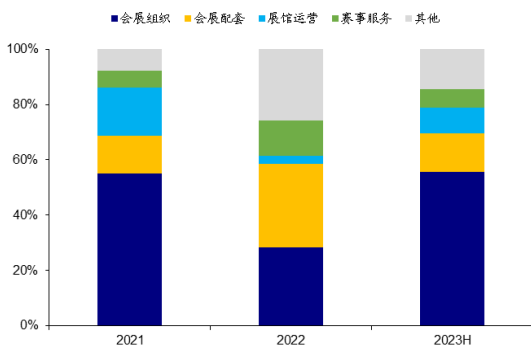
备注：净利润为归属母公司所有者的净利润

图1 公司营业收入与增速 (2018-2023Q3)


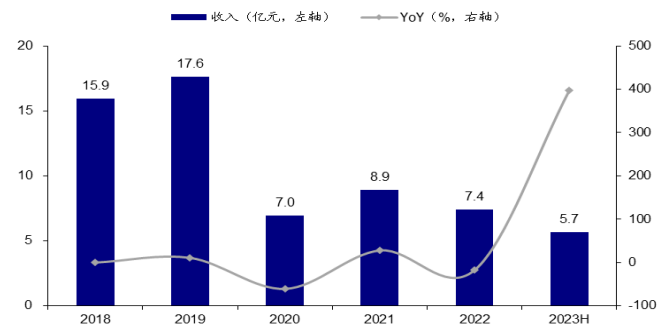
资料来源：2018-2022 年年报，2023 年三季度报，HTI

图2 公司归母净利润与增速 (2018-2023Q3)


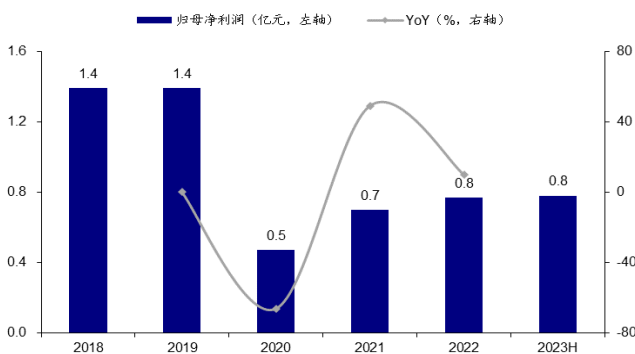
资料来源：2018-2022 年年报，2023 年三季度报，HTI

图3 公司收入结构 (%，2021-2023H)


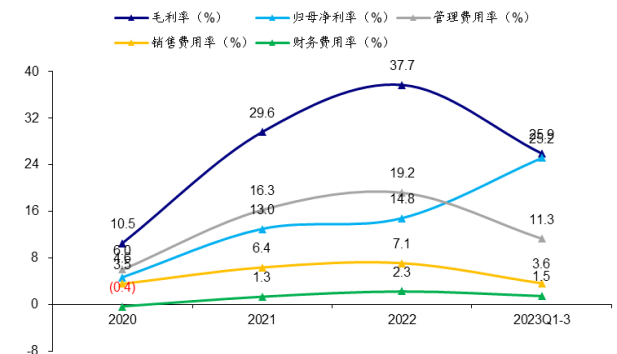
资料来源：2021-2022 年年报，2023 年半年报，HTI

图4 会展集团收入 (2018-2023H)


资料来源：上海兰生股份有限公司重大资产置换并发行股份及支付现金购买资产暨关联交易报告书，2020-2022 年报，2023 半年报，HTI

图5 会展集团归母净利润 (2018-2023H)


资料来源：上海兰生股份有限公司重大资产置换并发行股份及支付现金购买资产暨关联交易报告书，2020-2022 年报，2023 半年报，HTI

图6 利润率与费用率 (2020-2023Q3)


资料来源：2020-2022 年报，2023 年三季度报，HTI

我们认为，公司会展组织业务、会展配套服务有望随公司收并购、区域扩张规模提升；展馆运营业务有望跟随上海区域经济发展稳步增长；赛事活动服务随新赛事举办贡献增量。

我们对公司的盈利预测包含如下核心假设：

（一）会展：我们预计 2023-2025 年公司会展营业收入达 14.04/16.04/18.10 亿元，同比增长 144.28%/14.25%/12.85%，毛利率 28.88%/28.76%/28.67%。

其中

（1）会展组织业务：预计 2023-2025 年公司会展组织业务营业收入达 8.96/10.72/12.53 亿元。其中，2023-2025 年公司组织会展数量达 28/33/38 个，平均展会单价 32/32.48/32.97 百万元/个。

（2）会展配套服务：预计 2023-2025 年公司会展配套服务营业收入达 2.58/2.71/2.84 亿元，同比增长 10%/5%/5%。

（3）展馆运营业务：预计 2023-2025 年公司展馆运营业务营业收入达 1.20/1.29/1.39 亿元。其中，2023-2025 年运营会展数量 80/85/90 个，展会平均单价 1.5/1.52/1.55 百万元/个。

（4）赛事活动服务：预计 2023-2025 年公司赛事活动服务营业收入达 1.30/1.32/1.34 亿元。其中，预计 2023-2025 年赛事数量达到 13/13/13 个，赛事平均收入 10/10.15/10.30 百万元。

（二）各项费用

（1）我们预计 2023-2025 年公司销售费用达 0.75/1.06/1.23 亿元，销售费用率达 5.00%/6.00%/6.00%。

（2）我们预计 2023-2025 年公司管理费用达 1.81/2.12/2.46 亿元，管理费用率达 12.00%/12.00%/12.00%。

（3）我们预计 2023-2025 年公司财务费用达 0.23/0.27/0.31 亿元，财务费用率达 1.50%/1.50%/1.50%。

我们预计 2023-2025 年公司营业总收入达 15.68/17.84/20.08 亿元，同比增长 102.79%/13.81%/12.56%；归属母公司所有者净利润达 2.81/3.05/3.37 亿元，同比增长 145.31%/8.45%/10.49%。参照可比公司米奥会展、浩洋股份 2024 年 PE 均值，给予兰生股份 2024 年 20x PE，对应合理市值 61 亿元，目标价 11.55 元，首次覆盖给予“优于大市”评级。

风险提示。宏观经济下行超预期；企业扩张意愿减弱；异地扩张低于预期；持有金融资产分红比例变动

表 1 2023-2025 年营收预测 (百万元)

	2021	2022	2023E	2024E	2025E
营业总收入	925	773	1568	1784	2008
yoy (%)	-68.98	-16.42	102.79	13.81	12.56
会展	853	575	1404	1604	1810
yoy (%)	24.33	-32.59	144.28	14.25	12.85
会展组织业务	128	234	258	271	284
组织会展数量			28	33	38
展会平均单价 (百万元/个)			32	32.48	32.9672
会展配套服务	128	234	258	271	284
yoy (%)	-14.09	83.52	10	5	5
展馆运营业务	161	24	120	129	139
运营会展数量			80	85	90
展会平均单价 (百万元/个)			1.50	1.52	1.55
赛事活动服务	56	98	130	132	134
赛事数量			13	13	13
上马			8	8	8
上艇			4	4	4
上帆			1	1	1
赛事平均单价 (百万元/个)			1000	1015	1030

资料来源: 公司 2021-2022 年年报, HTI

表 2 2023-2025 年利润表预测 (百万元)

	2021	2022	2023E	2024E	2025E
营业总收入 (百万元)	925	773	1568	1784	2008
同比增长 (%)	-69.0	-16.4	102.8	13.8	12.6
营业总成本 (百万元)	877	708	1403	1590	1786
营业成本 (百万元)	651	481	1138	1296	1460
毛利率 (%)	29.6	37.7	27.4	27.4	27.3
营业税金及附加 (百万元)	4	5	8	9	10
营业税金及附加/营业收入 (%)	0.5	0.6	0.5	0.5	0.5
销售费用 (百万元)	59	55	78	89	100
销售费用率 (%)	6.4	7.1	5.0	5.0	5.0
管理费用 (百万元)	151	148	188	214	241
管理费用率 (%)	16.3	19.2	12.0	12.0	12.0
财务费用 (百万元)	12	18	-10	-19	-25
期间费用率 (%)	1.3	2.3	-0.6	-1.1	-1.3
资产减值损失 (百万元)	0	-3	0	0	0
投资收益 (百万元)	129	119	172	187	201
营业利润 (百万元)	141	74	361	409	453
同比增长 (%)	-24.4	-47.8	388.2	13.3	10.9
营业外收入 (百万元)	0	51	30	15	15
营业外支出 (百万元)	1	0	1	1	1
利润总额 (百万元)	141	124	390	423	468
同比增长 (%)	-24.4	-11.8	213.5	8.5	10.5
所得税费用 (百万元)	12	15	98	106	117
有效所得税率 (%)	8.8	12.0	25.0	25.0	25.0
净利润 (百万元)	129	110	293	317	351
少数股东损益 (百万元)	9	-5	12	13	14
归属于母公司所有者的净利润 (百万元)	120	115	281	305	337
同比增长 (%)	-13.3	-4.6	145.3	8.5	10.5
净利润率 (%)	13.0	14.8	17.9	17.1	16.8

资料来源: 公司 2021-2022 年年报, HTI

表 3 可比公司估值表 (倍, 2024 年 3 月 6 日)

简称	米奥会展	浩洋股份	平均值
PE (倍, 2023)	35	20	27
PE (倍, 2024)	24	15	20

资料来源: Wind, HTI

东浩兰生会展集团股份有限公司是中国企业 500 强东浩兰生(集团)有限公司旗下的一家产业经营和资本运作相结合的综合型国有上市公司。公司于 1993 年 8 月由原上海市文教体育用品进出口公司更名改制, 1994 年 2 月 4 日, 兰生股份股票在上海证券交易所挂牌上市, 兰生股份成为全国外贸系统第一家股票上市公司。为进一步做强、做优上市公司业务, 2020 年 10 月公司完成重大资产重组, 置出外贸资产的同时注入优质会展资产, 华丽转身成为沪市第一家会展类上市公司。作为国内会展行业领先企业, 公司旗下东浩兰生会展集团拥有会展业全产业链资源, 业务涵盖展览组织、展馆运营、会议活动赛事、会展服务等, 通过倾力打造东浩兰生会展品牌, 会展集团成为首批通过“上海品牌”认证的唯一会展企业。公司还拥有一定比例的金融资产, 通过近几年的资本运作, 公司不断优化金融资产结构, 扩大资本市场的投资范围, 通过加强金融资产的管理和运作, 盘活存量创造增量, 投资收益构成公司利润的重要来源之一。此外, 公司还拥有位于上海市核心商务区的高档写字楼——兰生大厦 48% 的股权。公司将以打造“国际知名、国内领先的会展上市公司”为愿景, 加快内涵式发展和外延并购双轮驱动, 积极推进“会展中国”、“数字会展”战略, 通过模式创新、区域拓展等方式, 不断提升会展业务核心竞争力, 提升会展全产业链的服务品质和能级, 积极打造会展核心业务品牌, 树立会展业服务标杆, 不断增强上市公司盈利能力, 为股东创造更大的价值。☐

附表 前十大股东:

股东名称	占总股本比例(%)
上海兰生(集团)有限公司	41.4200
东浩兰生(集团)有限公司	21.6400
中央汇金资产管理有限责任公司	2.3900
李振宁	0.7900
上海国盛(集团)有限公司	0.7100
香港中央结算有限公司(陆股通)	0.5700
上海埃森化工有限公司	0.5400
朱重道	0.5300
中国工商银行股份有限公司-中证上海国企交易型开放式指数证券投资基金	0.4900
国泰佳泰价值平衡股票型养老金产品-中国建设银行股份有限公司	0.3800
合计	69.4600

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	773	1568	1784	2008
每股收益	0.22	0.53	0.58	0.64	营业成本	481	1138	1296	1460
每股净资产	6.61	7.32	7.89	8.53	毛利率%	37.7%	27.4%	27.4%	27.3%
每股经营现金流	0.85	0.90	0.67	0.72	营业税金及附加	5	8	9	10
每股股利	0.11	0.00	0.00	0.00	营业税金率%	0.6%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	55	78	89	100
P/E	54.89	22.38	20.63	18.67	营业费用率%	7.1%	5.0%	5.0%	5.0%
P/B	1.80	1.63	1.51	1.39	管理费用	148	188	214	241
P/S	8.19	4.01	3.52	3.13	管理费用率%	19.2%	12.0%	12.0%	12.0%
EV/EBITDA	22.36	11.61	10.06	8.33	EBIT	92	381	404	442
股息率%	0.9%	0.0%	0.0%	0.0%	财务费用	18	-10	-19	-25
盈利能力指标 (%)					财务费用率%	2.3%	-0.6%	-1.1%	-1.3%
毛利率	37.7%	27.4%	27.4%	27.3%	资产减值损失	-3	0	0	0
净利润率	14.8%	17.9%	17.1%	16.8%	投资收益	119	172	187	201
净资产收益率	3.3%	7.3%	7.3%	7.5%	营业利润	74	361	409	453
资产回报率	2.0%	4.4%	4.4%	4.5%	营业外收支	51	30	15	15
投资回报率	1.8%	5.8%	5.8%	5.9%	利润总额	124	390	423	468
盈利增长 (%)					EBITDA	191	433	457	495
营业收入增长率	-16.4%	102.8%	13.8%	12.6%	所得税	15	98	106	117
EBIT 增长率	35.8%	313.5%	6.2%	9.4%	有效所得税率%	12.0%	25.0%	25.0%	25.0%
净利润增长率	-4.6%	145.3%	8.5%	10.5%	少数股东损益	-5	12	13	14
偿债能力指标					归属母公司所有者净利润	115	281	305	337
资产负债率	37.7%	38.7%	38.6%	38.4%					
流动比率	1.85	1.95	1.99	2.03	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.81	1.92	1.96	2.00	货币资金	1635	2258	2690	3161
现金比率	0.93	1.16	1.26	1.35	应收账款及应收票据	127	54	61	69
经营效率指标					存货	21	32	36	41
应收账款周转天数	49.94	20.48	11.27	11.33	其它流动资产	1471	1462	1467	1473
存货周转天数	20.47	8.36	9.39	9.44	流动资产合计	3255	3805	4254	4743
总资产周转率	0.14	0.26	0.27	0.28	长期股权投资	283	283	283	283
固定资产周转率	33.10	74.10	75.29	76.78	固定资产	20	22	25	27
					在建工程	0	0	1	1
					无形资产	1	0	0	0
					非流动资产合计	2506	2635	2693	2750
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	5761	6440	6947	7494
净利润	115	281	305	337	短期借款	500	500	500	500
少数股东损益	-5	12	13	14	应付票据及应付账款	293	474	540	608
非现金支出	108	53	53	53	预收账款	56	110	125	141
非经营收益	-20	-129	-187	-200	其它流动负债	910	866	974	1086
营运资金变动	253	259	172	178	流动负债合计	1759	1950	2139	2335
经营活动现金流	451	475	355	381	长期借款	0	0	0	0
资产	1	24	9	9	其它长期负债	415	544	544	544
投资	-467	-100	-100	-100	非流动负债合计	415	544	544	544
其他	113	167	182	196	负债总计	2174	2494	2684	2880
投资活动现金流	-353	91	91	105	实收资本	533	533	533	533
债权募资	500	4	0	0	归属于母公司所有者权益	3520	3868	4172	4509
股权募资	1	-3	0	0	少数股东权益	67	78	91	105
其他	-75	55	-15	-15	负债和所有者权益合计	5761	6440	6947	7494
融资活动现金流	426	56	-15	-15					
现金净流量	524	623	432	471					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 06 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:

The Company, a regional exhibition enterprise under Shanghai's SASAC, has a full industry chain layout. Its main business shifted from foreign trade to exhibitions after a 2020 asset reorganization. In H1 2023, revenue from exhibition organization/support/venue operation/sports services/other accounted for 55.8%/13.8%/9.4%/6.6%/14.5%, with exhibitions over 85%. In 2022, the issuer's revenue/net profit attributable to shareholders was 0.77/0.12 billion RMB, and the core subsidiary's revenue/NPATs in H1 2023 was 0.57/0.08 billion RMB, with 1.76/0.14 billion RMB in 2019.

Competitive Advantages: The Company has a full industry chain and is backed by Shanghai's SASAC. It manages the Shanghai World Expo Exhibition Hall, ranking third in Shanghai, and organizes marquee events like the Shanghai International Marathon.

Current Focus: The Company is expanding regionally and adding new events and acquisitions. It acquired 67% of Dongguan Hui Zhi Xie Exhibition Co., Ltd. and plans to acquire 40.7% of Shanghai Itbus Exhibition Co., Ltd. in September 2023.

Earnings Forecast: Revenue for 2023-2025 is projected at 1.57/1.78/2.01 billion RMB, with net income to ord. equity at 0.28/0.31/0.34 billion RMB. Shanghai Lansheng Corporation is given a 2024 target price of 11.55 RMB and an "Outperform" rating.

Risk Warning: Risks include a downturn in the macroeconomy, reduced expansion desire, and lower-than-expected regional expansion.

附录 APPENDIX

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评级分布 Rating Distribution

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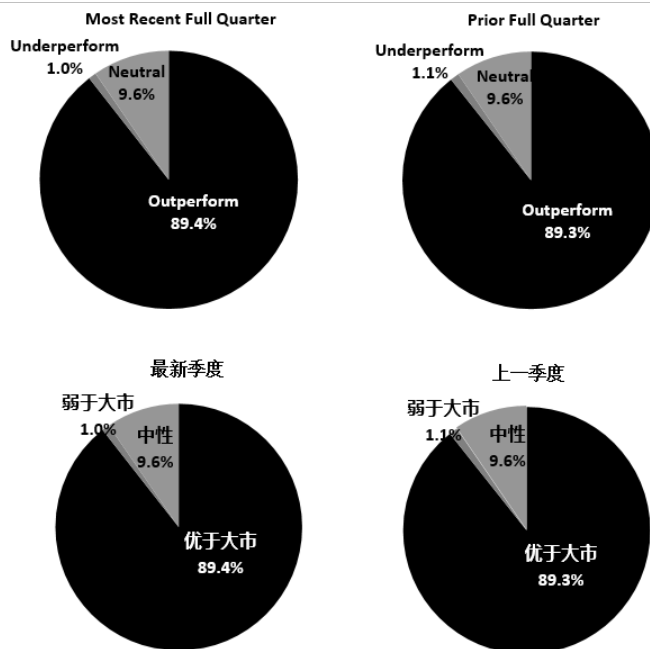
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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