

## 首次覆盖：管理教育领头羊，大客户战略深耕市场

605098 CH  
Shanghai Action Education Technology  
Rating: **OUTPERFORM**  
Target Price: Rmb58.32

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### 投资要点：

**管理教育领头羊，1-3Q23 归母净利润同比增长 70.72%**。公司紧密围绕“建设世界级实效管理教育机构”的战略定位，面向中小型民营企业提供全生命周期的管理培训与知识服务。公司 2021 年在上交所上市，疫情前 2019 年公司收入 4.39 亿元，归母净利润为 1.18 亿元，归母净利率 26.89%。2020 年，受疫情影响，公司的培训及咨询业务在疫情防控期间难以开展，公司通过在复工期间加大排课频次，弥补疫情造成的损失，叠加学员的上课意愿较强，公司进一步开展大客户战略。1-3Q23 公司收入为 4.61 亿元，同比增长 35.36%；毛利率达到 78.80%，较 2019 年增加 3.08pct；归母净利润 1.61 亿元，同比增长 70.72%，创下近三年前三季度利润新高。

**课程体系构建完善，为中小企业管理痛点与焦虑“对症下药”**。为打造“行动教育=中国管理教育”的品牌理念，打磨三大类课程模式。①**公开课模式**：委派培训讲师对报名学员行集中、统一授课，包括浓缩 EMBA、校长 EMBA。②**小班定制课**：针对企业具体实际情况，学员团队进行方案设计，专家导师团队对方案进行梳理与点评，最终转化为企业自己的最终方案。③**OMO 数字化商学院模式**：为学员企业植入 OMO 数字化商学院 SaaS 平台，将管理培训业务转移至线上，从企业家、董监高下达企业中层、基层员工。

**管理培训主业“溢出效应”明显**。凭借管理培训体系势能，公司接受客户委托，直接为客户的管理问题提供建议方案，涵盖企业大学、绩效管理、营销管控、财务控制、品牌战略等方面内容，聚焦“企业商学院建设”和“企业数字化平台”。在股权投资方面，公司成立海南躬行私募基金合伙企业，关注学员公司的 Pre-IPO 投资，投向业绩稳定、估值较低、技术领先、潜力较大的学员公司。

**品牌特色鲜明，贯彻“大客户战略”**。行动教育于 2006 年成立，2021 年成功在上交所上市后成为中国管理教育第一股。公司基于“行动教育=中国管理教育”的品牌理念，确立“一核两翼”经营模式，深耕企业管理业务，并开展管理咨询业务和股权投资业务。2023 年公司贯彻实施“大客户战略”，以大客户为开发重点，针对客户需求进行评估、提案、制定学习和服务方案，创造商机并持续跟进，提供专业的服务支持。

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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万)	555	451	676	883	1077
(+/-)YoY(%)	46.6%	-18.8%	49.8%	30.7%	21.9%
净利润 (百万元)	171	111	217	287	353
(+/-)YoY(%)	60.1%	-35.1%	95.6%	32.3%	23.1%
全面摊薄 EPS(元)	1.45	0.94	1.84	2.43	2.99
毛利率(%)	79.0%	75.2%	78.6%	79.3%	79.1%
净资产收益率(%)	15.8%	10.4%	20.9%	26.7%	29.9%

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

表 1 公司营业收入预测 (百万元, 2020-2025E)

	2020	2021	2022	2023E	2024E	2025E
营业收入	379	555	451	676	883	1077
yoy	-13.7%	46.6%	-18.8%	49.8%	30.7%	21.9%
管理培训收入	330	492	383	575	747	896
yoy	-7.0%	48.9%	-22.1%	50.0%	29.9%	19.9%
管理咨询收入	44	59	65	96	131	175
yoy	-44.5%	35.0%	10.3%	48.5%	35.9%	33.5%
销售图书收入	4	4	1	3	4	5
yoy	-15.0%	-0.4%	-64.0%	130.0%	20.0%	20.0%
其他业务收入	1	1	1	1	1	1
yoy	92.5%	-28.1%	84.0%	-23.0%	10.0%	10.0%

资料来源: 行动教育 2020-2022 年度报告, HTI

**国内头部实效管理培训机构, 课程研发契合市场刚需、导师阵容强大, 网点遍布全国。**

①**课程多层次保障, 契合市场刚需。**公司针对中小企业管理痛点, 以《浓缩 EMBA》《校长 EMBA》《方案班》《入企辅导》为核心产品线, 并打造公开课、小班定制课、OMO 数字化商学院三大类课程模式。结合互联网、多媒体等混合技术手段, 培训课程迭代跟进市场环境与客户需求。

②**导师阵容强大。**公司导师团队均为实战型导师, 普遍在世界级企业具有超过 20 年的专业领域实务操作经验, 且具备较高理论学术造诣。

③**持续拓宽服务营销渠道。**公司已在北京、上海、深圳、杭州、成都设立了子公司, 在南京、武汉、合肥、郑州等地设立了分支机构, 形成了覆盖全国的服务及营销网络。各分支机构学习官定期回访企业管理者, 落实培训效果。

**我们对公司的盈利预测包含以下假设:**

**(1) 管理培训收入:** 我们预测 2023-2025 年公司管理培训业务收入达到 5.75/7.47/8.96 亿元, 同比增长 50.0%/29.9%/19.9%。

①**客户公司数量:** 预计 2023-2025 年公司管理培训公司数量 1.1/1.3/1.4 万个, 同比增长 25%/15%/10%。

②**客单价:** 预计 2023-2025 年公司管理培训客单价 5.0/5.7/6.2 万元, 同比增长 20%/13%/9%。

**(2) 管理咨询收入:** 我们预测 2023-2025 年公司管理咨询收入达到 0.96/1.31/1.75 亿元, 同比增长 48.5%/35.9%/33.5%。

①**客户数量:** 预计 2023-2025 年公司管理咨询客户数量为 307/379/460 个, 占培训客户比为 2.7%/2.9%/3.2%。

②**客单价:** 预计 2023 年-2025 年公司管理咨询客单价为 31.4/34.6/38.0 万元, 同比增长 10%/10%/10%。

**(3) 销售图书收入:** 我们预测 2023-2025 年公司销售图书收入达到 3.1/3.8/4.5 百万元, 同比增长 130%/20%/20%。

**(4) 其他收入:** 我们预测 2023-2025 年公司其他收入 0.9/0.9/1.0 百万元, 同比增长 -23%/10%/10%。

**盈利预测。**我们认为，公司自主研发的培训内容体系拓宽品牌护城河，深耕行业的先发经验与客户美誉度构成同业竞争优势。在大客户战略与全国拓展下，大客户的忠实复购与新客户的转化将成为支撑公司业绩增长的核心引擎。预计 2023E-25E 公司收入分别为 6.76 亿元、8.83 亿元、10.77 亿元，同比分别增加 49.8%、30.7%、21.9%；预计 2023-25 年公司归母净利润分别为 2.17 亿元、2.87 亿元、3.53 亿元，分别同比增长 95.6%、32.3%、23.1%，对应 EPS 分别为 1.84 元、2.43 元、2.99 元。参考可比公司估值，给予公司 2024 年 24 倍 PE，对应目标价 58.32 元/股，给予“优于大市”评级。

**风险提示。**招生人数不达预期；宏观经济下行的风险；关键业务人员流失等。

表 2 可比公司估值表（收盘价为 2024 年 3 月 15 日价格）

	中公教育	传智教育	平均值
PE (2024 年, 倍)	21.95	29.74	25.85

资料来源: Wind, HTI

公司的主营业务为企业管理培训、管理咨询服务以及相关图书音像制品销售。定位于“提升企业竞争力的云智力平台”，主要致力于为企业提供全生命周期的生态化知识服务和智力支持平台，目前，公司的主要业务包括管理培训业务、管理咨询业务、图书音像制品销售业务等。□

附表 前十大股东：

股东名称	占总股本比例(%)
李践	31.2200
上海蓝效商务咨询合伙企业(有限合伙)	19.0600
上海云盾商务咨询合伙企业(有限合伙)	10.3500
上海云效企业管理中心(有限合伙)	5.4300
李维腾	2.1400
中国工商银行股份有限公司-交银施罗德趋势优先混合型证券投资基金	2.0300
中国建设银行股份有限公司-华安聚优精选混合型证券投资基金	1.2800
招商银行股份有限公司-鹏华弘嘉灵活配置混合型证券投资基金	0.8700
中国工商银行股份有限公司-中欧时代先锋股票型发起式证券投资基金	0.7400
招商银行股份有限公司-泰康品质生活混合型证券投资基金	0.6700
合计	73.7900

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>451</b>	<b>676</b>	<b>883</b>	<b>1077</b>
每股收益	0.94	1.84	2.43	2.99	营业成本	112	145	183	225
每股净资产	9.03	8.79	9.12	10.01	毛利率%	75.2%	78.6%	79.3%	79.1%
每股经营现金流	0.61	4.22	3.84	5.32	营业税金及附加	3	4	5	6
每股股利	2.00	2.10	2.10	2.10	营业税金率%	0.7%	0.6%	0.6%	0.6%
<b>价值评估 (倍)</b>					营业费用	145	155	203	237
P/E	41.01	20.96	15.84	12.86	营业费用率%	32.1%	23.0%	23.0%	22.0%
P/B	4.26	4.38	4.22	3.84	管理费用	83	88	115	140
P/S	10.08	6.73	5.15	4.22	管理费用率%	18.3%	13.0%	13.0%	13.0%
EV/EBITDA	20.18	10.74	7.72	5.46	EBIT	88	269	358	444
股息率%	<b>5.2%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.5%</b>	财务费用	-33	-24	-29	-33
<b>盈利能力指标 (%)</b>					财务费用率%	-7.2%	-3.5%	-3.3%	-3.1%
毛利率	75.2%	78.6%	79.3%	79.1%	资产减值损失	0	0	0	0
净利润率	24.6%	32.1%	32.5%	32.8%	投资收益	6	6	8	9
净资产收益率	10.4%	20.9%	26.7%	29.9%	<b>营业利润</b>	<b>130</b>	<b>293</b>	<b>387</b>	<b>477</b>
资产回报率	5.7%	9.9%	12.0%	12.7%	营业外收支	-1	0	0	0
投资回报率	7.0%	19.0%	24.3%	27.4%	<b>利润总额</b>	<b>128</b>	<b>293</b>	<b>387</b>	<b>477</b>
<b>盈利增长 (%)</b>					EBITDA	113	288	374	459
营业收入增长率	-18.8%	49.8%	30.7%	21.9%	所得税	16	73	97	119
EBIT 增长率	-44.0%	205.6%	33.1%	23.9%	有效所得税率%	12.7%	25.0%	25.0%	25.0%
净利润增长率	-35.1%	95.6%	32.3%	23.1%	少数股东损益	1	3	4	4
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>111</b>	<b>217</b>	<b>287</b>	<b>353</b>
资产负债率	45.2%	52.5%	54.7%	56.9%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	1.97	1.72	1.67	1.63	货币资金	1206	1469	1673	2056
速动比率	1.95	1.69	1.65	1.61	应收账款及应收票据	2	2	3	4
现金比率	1.40	1.29	1.29	1.31	存货	3	4	4	6
<b>经营效率指标</b>					其它流动资产	483	487	488	493
应收账款周转天数	0.00	0.00	0.00	0.00	流动资产合计	1693	1961	2169	2558
存货周转天数	8.74	8.10	8.12	8.09	长期股权投资	1	0	0	0
总资产周转率	0.23	0.33	0.38	0.42	固定资产	171	158	150	141
固定资产周转率	2.57	4.10	5.74	7.40	在建工程	0	0	0	0
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	无形资产	2	2	3	3
净利润	111	217	287	353	非流动资产合计	258	236	229	219
少数股东损益	1	3	4	4	<b>资产总计</b>	<b>1951</b>	<b>2197</b>	<b>2397</b>	<b>2777</b>
非现金支出	25	19	16	16	短期借款	0	0	0	0
非经营收益	-37	-6	-8	-9	应付票据及应付账款	11	16	20	24
营运资金变动	-29	266	155	263	预收账款	0	0	0	0
<b>经营活动现金流</b>	<b>72</b>	<b>499</b>	<b>454</b>	<b>628</b>	其它流动负债	848	1126	1280	1546
资产	-8	0	-9	-6	流动负债合计	859	1142	1300	1570
投资	152	8	0	0	长期借款	0	0	0	0
其他	4	10	8	9	其它长期负债	22	10	10	10
<b>投资活动现金流</b>	<b>148</b>	<b>18</b>	<b>-1</b>	<b>3</b>	非流动负债合计	22	10	10	10
债权募资	0	-8	0	0	<b>负债总计</b>	<b>881</b>	<b>1152</b>	<b>1310</b>	<b>1580</b>
股权募资	0	3	0	0	实收资本	118	118	118	118
其他	-142	-248	-248	-248	归属于母公司所有者权益	1066	1038	1077	1182
<b>融资活动现金流</b>	<b>-142</b>	<b>-253</b>	<b>-248</b>	<b>-248</b>	少数股东权益	4	7	10	14
<b>现金净流量</b>	<b>77</b>	<b>263</b>	<b>204</b>	<b>383</b>	<b>负债和所有者权益合计</b>	<b>1951</b>	<b>2197</b>	<b>2397</b>	<b>2777</b>

备注: (1) 表中计算估值指标的收盘价日期为 03 月 15 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:

As a leader in management education, net profit attributable to shareholders grew by 70.72% YoY in Q1-Q3 2023. The company, listed on the SSE in 2021, targets SMEs with its full lifecycle management training and knowledge services. Despite the epidemic's impact in 2020, the company rebounded by increasing class frequency during work resumption. In Q1-Q3 2023, revenue reached RMB 461 million, up 35.36% YoY, with a GPM of 78.80%, and net profit attributable to shareholders hit a new three-year high at RMB 161 million, up 70.72% YoY.

The company has refined its course system to address SMEs' management issues. It offers public courses, customized small group classes, and an OMO digital business school model, transferring management training online.

The management training core business has a significant spillover effect. The company provides solutions for client management issues, focusing on corporate university construction and digital platforms. It also invests in pre-IPO student companies through a private equity fund.

With a distinct brand, the company implements a 'big customer strategy' post-IPO, becoming the first Chinese management education stock. It operates a 'one core, two wings' model, focusing on big clients' needs to create opportunities and provide professional support.

Earnings Forecast: The company's proprietary training content system and industry experience provide a competitive edge. Under the big customer strategy, loyal repurchases and new customer conversions are expected to drive growth. Revenue is projected at RMB 676 million, RMB 883 million, and RMB 1.077 billion for 2023E-25E, with net profit attributable to shareholders at RMB 217 million, RMB 287 million, and RMB 353 million, corresponding to EPS of RMB 1.84, RMB 2.43, and RMB 2.99. With a 24x PE for 2024, the target price is RMB 58.32/share, with an 'Outperform' rating.

Risk Warning: Enrollment shortfalls, macroeconomic downturns, and key personnel turn over.

## 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

### 评级分布 Rating Distribution

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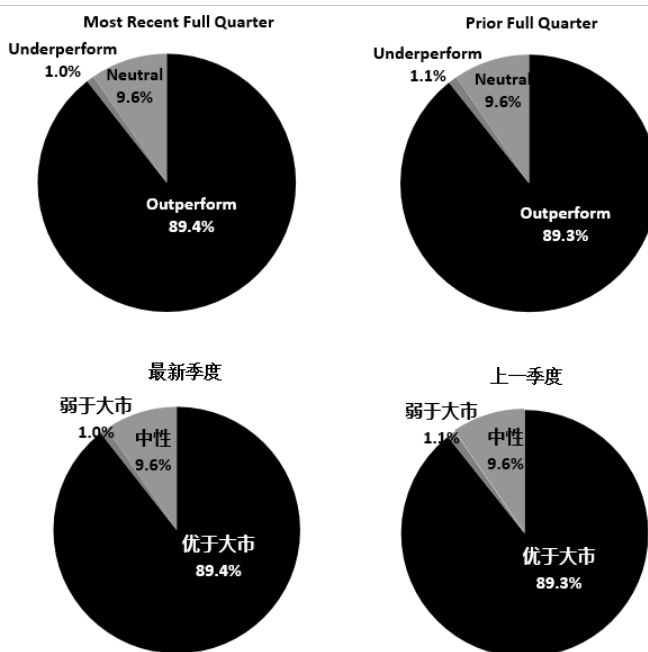
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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 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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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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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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**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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