

605098 CH  
Shanghai Action Education Technology  
Rating: OUTPERFORM  
Target Price: Rmb57.36

Liting Wang  
liting.wang@htisec.com

Hongke Li  
hongke.li@htisec.com

Yingzhi Xu  
yingzhi.xu@htisec.com

## 23 年归母净利 2.2 亿元，分红尽显诚意

### 投资要点：

公司 4 月 15 日发布 2023 年年报。2023 年实现收入 6.72 亿元，同比增长 49.08%；归母净利润 2.19 亿元，同比增长 97.95%，扣非归母净利润 2.15 亿元，同比增长 116.04%。摊薄 EPS 为 1.86 元；净资产收益率 22.28%，经营性现金流净额 4.54 亿元。2023 年分红预案：向全体股东每 10 股派发现金红利 10 元（含税）。

### 简评及投资建议。

- **4Q23 收入 2.11 亿元，2023 年归母净利润同比增长 97.95%**。2023 年公司收入为 6.72 亿元，同比增长 49.08%；毛利率达到 78.31%，同比增加 3.08pct；归母净利润 2.19 亿元，同比增长 97.95%；扣非归母净利润 2.15 亿元，同比增长 116.04%，股息率 3.67%（按 2024 年 4 月 19 日收盘价计算）。4Q23 公司收入为 2.11 亿元，同比增长 91.45%；归母净利润 0.59 亿元，同比增长 250.94%。
- **各业务板块业绩提升显著，图书销售毛利率显著改善**。公司业务分为管理培训、管理咨询、图书销售。管理培训业务营业收入 5.95 亿元，同比增加 55.26%；毛利率 82.16%，同比增加 1.73pct。管理咨询业务营业收入 0.74 亿元，同比增加 13.53%；毛利率 48.31%，同比增加 2.69pct。图书销售业务营业收入 0.02 亿元，同比增加 52.16%；毛利率 41.23%，同比增加 17.09pct。
- **2023 年费用率 40.61%，同比减少 8.82pct**。其中，①销售费用 1.78 亿元，同比增加 23.22%；销售费用率 26.52%，同比减少 5.57pct。②管理费用为 0.91 亿元，同比增加 10.59%；管理费用率 13.58%，同比减少 4.73pct。③财务费用为 -0.26 亿元，同比增加 0.07 亿元；财务费用率为 -3.82%，同比增加 3.40pct。④研发费用为 0.29 亿元，同比增加 3.17%；研发费用率 4.33%，同比减少 1.92pct。费用增加主要是由于主营业务收入增加所致，费用率大幅下降，降本成效显著。
- **贯彻“实效第一”理念，大客户战略执行成果显著**。公司以大客户为开发重点，精准制定客户画像，量身定制产品并持续跟进。截至 23 年底，“大客户战略”主题培训共开展 42 期，与郎酒、今世缘、名创优品等 240 余家行业、区域龙头达成深度合作。23 年底公司合同负债 9.58 亿元，同比增长 24.90%，在手订单充裕，账面资金 13.58 亿元，同比增长 12.65%，账面资金充裕。同时 2023 年公司于香港设立香港行动商学有限公司，形成布局东南亚、辐射全球的商业格局，发挥“实效优势”，进一步扩大业务范围。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	451	672	865	1053	1280
(+/-)YoY(%)	-18.8%	49.1%	28.6%	21.8%	21.6%
净利润 (百万元)	111	219	282	344	426
(+/-)YoY(%)	-35.1%	98.0%	28.6%	21.8%	23.9%
全面摊薄 EPS(元)	0.94	1.86	2.39	2.91	3.61
毛利率(%)	75.2%	78.3%	79.7%	79.5%	79.6%
净资产收益率(%)	10.4%	22.9%	28.1%	30.9%	32.7%

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

**盈利预测。**预计公司 2024-2026 年归母净利润各为 2.82 亿元、3.44 亿元、4.26 亿元（原 2024-25 预测为 2.87 亿元、3.53 亿元），同比分别增长 28.6%、21.8%、23.9%，对应 EPS 分别为 2.39 元、2.91 元、3.61 元。结合可比公司估值，给予公司 2024 年 24 倍 PE 不变，对应目标价 57.36 元/股（-2%），维持“优于大市”评级。

**风险提示。**行业市场竞争加剧；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 4 月 19 日价格）

	中公教育	传智教育	平均值
PE (2024 年, 倍)	18.09	27.00	22.55

资料来源: Wind, 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>672</b>	<b>865</b>	<b>1053</b>	<b>1280</b>
每股收益	1.86	2.39	2.91	3.61	营业成本	146	176	216	261
每股净资产	8.12	8.51	9.43	11.03	毛利率%	78.3%	79.7%	79.5%	79.6%
每股经营现金流	3.85	5.42	3.78	5.38	营业税金及附加	4	5	6	8
每股股利	1.80	2.00	2.00	2.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
<b>价值评估 (倍)</b>					营业费用	178	199	242	282
P/E	26.37	20.50	16.83	13.58	营业费用率%	26.5%	23.0%	23.0%	22.0%
P/B	6.03	5.76	5.20	4.44	管理费用	91	112	137	166
P/S	8.61	6.69	5.50	4.52	管理费用率%	13.6%	13.0%	13.0%	13.0%
EV/EBITDA	12.61	10.91	8.61	6.26	EBIT	230	353	427	533
股息率%	<b>3.7%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>4.1%</b>	财务费用	-26	-27	-35	-39
<b>盈利能力指标 (%)</b>					财务费用率%	-3.8%	-3.1%	-3.3%	-3.0%
毛利率	78.3%	79.7%	79.5%	79.6%	资产减值损失	0	0	0	0
净利润率	32.6%	32.7%	32.7%	33.3%	投资收益	5	7	8	10
净资产收益率	22.9%	28.1%	30.9%	32.7%	<b>营业利润</b>	<b>259</b>	<b>380</b>	<b>463</b>	<b>573</b>
资产回报率	10.5%	11.4%	12.8%	13.9%	营业外收支	-1	0	-1	-1
投资回报率	19.6%	25.5%	27.9%	29.8%	<b>利润总额</b>	<b>257</b>	<b>380</b>	<b>462</b>	<b>572</b>
<b>盈利增长 (%)</b>					EBITDA	257	371	447	554
营业收入增长率	49.1%	28.6%	21.8%	21.6%	所得税	37	95	116	143
EBIT 增长率	161.6%	53.3%	21.0%	24.8%	有效所得税率%	14.4%	25.0%	25.0%	25.0%
净利润增长率	98.0%	28.6%	21.8%	23.9%	少数股东损益	1	3	3	3
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>219</b>	<b>282</b>	<b>344</b>	<b>426</b>
资产负债率	54.1%	59.2%	58.2%	57.3%					
流动比率	1.66	1.53	1.57	1.61	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	1.64	1.51	1.55	1.59	货币资金	1358	1772	1966	2345
现金比率	1.24	1.22	1.28	1.35	应收账款及应收票据	1	2	3	3
<b>经营效率指标</b>					存货	3	4	5	6
应收账款周转天数	0.05	0.05	0.03	0.04	其它流动资产	461	436	440	446
存货周转天数	6.93	6.98	7.28	7.18	流动资产合计	1823	2214	2413	2799
总资产周转率	0.33	0.38	0.41	0.44	长期股权投资	0	0	0	0
固定资产周转率	4.00	5.21	6.28	7.58	固定资产	164	167	168	170
					在建工程	9	9	9	13
					无形资产	2	2	2	2
					非流动资产合计	274	266	270	277
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>2096</b>	<b>2481</b>	<b>2683</b>	<b>3076</b>
净利润	219	282	344	426	短期借款	0	0	0	0
少数股东损益	1	3	3	3	应付票据及应付账款	19	20	25	31
非现金支出	27	17	20	21	预收账款	0	0	0	0
非经营收益	-25	-7	-7	-9	其它流动负债	1078	1428	1515	1709
营运资金变动	232	345	87	194	流动负债合计	1096	1448	1539	1740
<b>经营活动现金流</b>	<b>454</b>	<b>640</b>	<b>446</b>	<b>635</b>	长期借款	0	0	0	0
资产	-13	-13	-24	-28	其它长期负债	38	22	22	22
投资	15	29	0	0	非流动负债合计	38	22	22	22
其他	55	10	8	10	<b>负债总计</b>	<b>1134</b>	<b>1469</b>	<b>1561</b>	<b>1762</b>
<b>投资活动现金流</b>	<b>57</b>	<b>26</b>	<b>-16</b>	<b>-19</b>	实收资本	118	118	118	118
债权募资	0	-16	0	0	归属于母公司所有者权益	959	1005	1113	1303
股权募资	0	0	0	0	少数股东权益	3	6	9	12
其他	-345	-237	-237	-237	<b>负债和所有者权益合计</b>	<b>2096</b>	<b>2481</b>	<b>2683</b>	<b>3076</b>
<b>融资活动现金流</b>	<b>-345</b>	<b>-253</b>	<b>-237</b>	<b>-237</b>					
<b>现金净流量</b>	<b>166</b>	<b>414</b>	<b>194</b>	<b>380</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 19 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:** On April 15, the Company released its 2023 annual report, achieving a revenue of RMB 672 million, a 49.08% YoY increase; net profit attributable to shareholders was RMB 219 million, up 97.95% YoY, and recurring NPATs reached RMB 215 million, a 116.04% YoY increase. Diluted EPS was RMB 1.86; ROE stood at 22.28%, with net operating cash flows of RMB 454 million. Dividend proposal for 2023: a cash dividend of RMB 10 per 10 shares (tax included).

**Brief review and investment advice.** Q4 2023 revenue was RMB 211 million, with a 97.95% YoY increase in net profit attributable to shareholders. The Company's 2023 revenue was RMB 672 million, up 49.08% YoY; GPM reached 78.31%, a 3.08 pct increase; net profit attributable to shareholders was RMB 219 million, up 97.95% YoY; recurring NPATs was RMB 215 million, a 116.04% increase, with a dividend yield of 3.67% (based on the closing price of April 19, 2024). Q4 2023 revenue was RMB 211 million, a 91.45% YoY increase; net profit attributable to shareholders was RMB 59 million, up 250.94% YoY.

**Significant performance improvements across all sectors, with notable gross profit margin enhancement in book sales.** The Company's business includes management training, consulting, and book sales. Management training revenue was RMB 595 million, up 55.26% YoY; GPM was 82.16%, a 1.73 pct increase. Consulting revenue was RMB 74 million, up 13.53% YoY; GPM was 48.31%, a 2.69 pct increase. Book sales revenue was RMB 2 million, up 52.16% YoY; GPM was 41.23%, a 17.09 pct increase.

**Expense ratio for 2023 was 40.61%, a 8.82 pct decrease YoY.** Sales expenses were RMB 178 million, up 23.22% YoY; sales expense ratio was 26.52%, a 5.57 pct decrease. G&A expense was RMB 91 million, up 10.59% YoY; G&A expense ratio was 13.58%, a 4.73 pct decrease. Finance expense was -RMB 26 million, a RMB 7 million increase YoY; finance expense ratio was -3.82%, a 3.40 pct increase. R&D expenses were RMB 29 million, up 3.17% YoY; R&D expense ratio was 4.33%, a 1.92 pct decrease. The significant decrease in expense ratio and cost reduction were mainly due to increased revenue.

**Implementing an 'effectiveness first' approach, the Company's strategy for major clients yielded notable results.** Focusing on major clients, the Company tailored products and maintained continuous follow-up. By the end of 2023, 42 sessions of 'major client strategy' training were conducted, achieving deep cooperation with over 240 industry and regional leaders such as Langjiu, Jiangsu King's Luck, and MINISO Group. Contractual liabilities were RMB 958 million, up 24.90% YoY, with ample orders on hand. Cash on hand was RMB 1.358 billion, a 12.65% YoY increase. In 2023, the Company established Hong Kong Action Business School Co., Ltd. in Hong Kong, expanding its business globally.

**Earnings forecast.** Net profit attributable to shareholders is projected to be RMB 282 million, RMB 344 million, and RMB 426 million for 2024-2026, with YoY increases of 28.6%, 21.8%, and 23.9%, respectively. Corresponding EPS are RMB 2.39, RMB 2.91, and RMB 3.61. Given comparable company valuations, a 24x PE for 2024 is assigned, with a target price of RMB 57.36/share, maintaining an 'Outperform' rating.

**Risk Warning:** Intensified industry competition; macroeconomic downturn risks; loss of key business personnel.

## 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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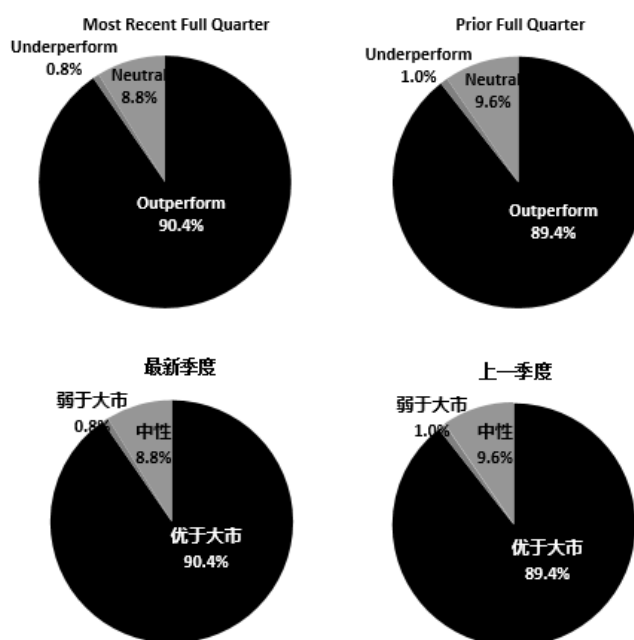
### Analyst Stock Ratings

**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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

### 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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

\*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

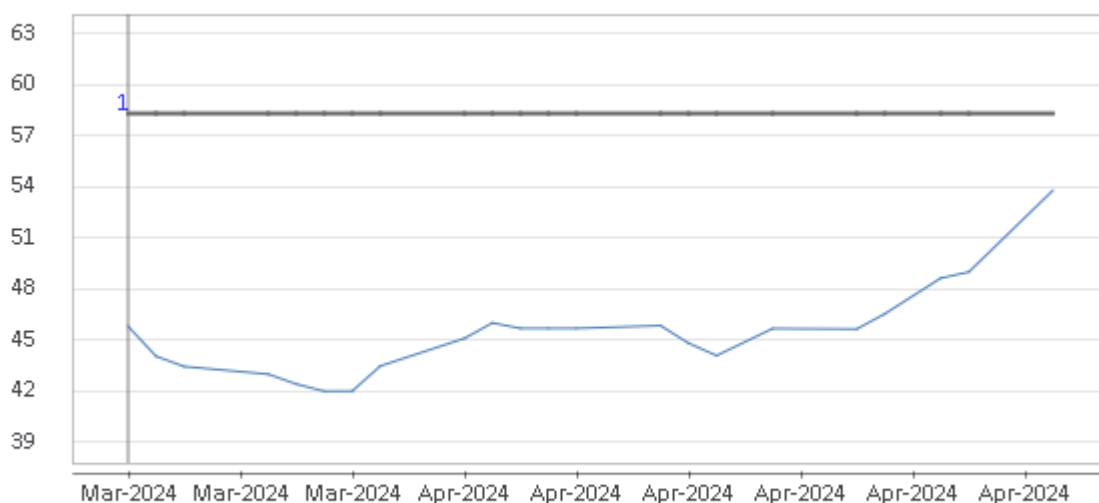
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