24 年一季报业绩高增长，优质片单持续爆款打造

300251 CH
Beijing Enlight Media
Rating: OUTPERFORM
Target Price: Rmb12.18

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投资要点：

- **电影市场强势复苏，公司经营向好。**2023 年，公司总营收 15.5 亿元（同比+105%）；投资收益 6145 万元（同比+192%），主要参投猫眼娱乐和华晟领创；归母净利 4.2 亿元（同比+1596%），扣非归母净利 3.9 亿元（同比+149%）；经营性现金流净额 6.4 亿元，同比转正；每 10 股派发现金红利 0.7 元。

- **确保电影供给多元性、稳定性和充足性，动画电影业务具备核心优势。**2023 年，公司电影业务收入 12.9 亿元（同比+116.8%，占总营收 83.2%），毛利率 41.02%（同比+27.9pct），发行并计入本报告期影片总票贩约为 84.6 亿元，主要《坚如磐石》、《深海》（动画电影）、《这么多年》、《满江红》和《茶啊二中》（动画电影）影片贡献主要收入。2023 年，公司经纪业务及其他收入 2.6 亿元（同比+60.9%，占总营收 16.8%），毛利率 34.3%（同比-6.6pct）。

- **2024 一季报实现业绩高增长。**2024Q1，公司总营收 10.7 亿元（同比+159%），主要春节档主投主控电影《第二十条》高票房贡献；投资收益 905 万元（同比-84.4%）；归母净利 4.2 亿元（同比+248%），扣非归母净利 4.16 亿元（同比+252%），经营业绩显著提高。2024Q1，公司电影参与投资、发行影片包括《大雨》（动画电影，参投+发行）和《第二十条》，总票房约为 24.66 亿元；同时，公司电视剧/网剧业务收入和利润均实现大幅增长，网剧《大理寺少卿游》于 2024 年 2 月在爱奇艺平台播出。

- **24 年片单储备丰富，电视剧收入有望实现大幅增长：**1）电影：《草木人间》已于 4 月 3 日上映（参投+发行），公司尚有《她的小梨涡》、《扫黑•决不放弃》、《透明侠侣》、《墨多多谜境冒险》、《“小”人物》（原名《会飞的蚂蚁》）、《胜券在握》等多部电影项目有望年内上映。2）动漫：公司 2023 年成立动画电影厂牌光线动画，动画电影《小倩》、《哪吒之魔童闹海》计划年内上映；此外，有望积极通过利用 AI 等新技术，探索和研究数字技术与内容生产的有机结合，筹备用 AI 参与制作以中国古典名著作为题材的长达千集动画微短剧；3）电视剧：古装轻喜剧《拂玉鞍》处于视频平台排播状态，预计将于年内播出；《山河枕》正在拍摄中。此外，公司艺人经纪、版权、音乐、实景娱乐（扬州影视基地）、产业投资方面均进展有序。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	755	1546	2869	3270	3733
(+/-)YoY(%)	-35.3%	104.7%	85.6%	14.0%	14.2%
净利润（百万元）	-713	418	1098	1273	1471
(+/-)YoY(%)	-128.7%	158.6%	162.9%	15.9%	15.6%
全面摊薄 EPS(元)	-0.24	0.14	0.37	0.43	0.50
毛利率(%)	19.1%	39.9%	49.9%	50.0%	50.0%
净资产收益率(%)	-8.6%	4.8%	11.5%	12.0%	12.4%

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

盈利预测与估值。我们预计：1）电影业务：2024-2026 年全国电影总票房分别为 566.8 亿元、613.2 亿元和 651.2 亿元，同比增速分别为 3.2%、8.2%和 6.2%；公司电影合计票房预计分别为 112 亿元、123 亿元和 137 亿元，占全国电影票房比例分别为 19.7%、20%和 21%。我们预计公司 2024-2026 年电影业务收入分别为 23.9 亿元、27.0 亿元和 30.8 亿元，同比增速分别为 86.2%、12.7%和 14%。2）电视剧业务：我们预计公司 2024-2026 年电视剧业务收入分别为 1.37 亿元、1.5 亿元和 1.5 亿元；3）艺人经纪与其他：我们预计公司 2024-2026 年艺人经纪与其他业务收入分别为 3.4 亿元、4.2 亿元和 5.1 亿元，同比增速分别为 30%、25%和 20%。

我们预计公司 2024-2026 年全面摊薄 EPS 分别为 0.37、0.43 和 0.50 元/股（原 2024-25 预测为 0.35、0.44 元）。采用 PE 估值，参考可比公司 2024 年 25 倍 PE 估值，我们给予公司 2024 年 35 倍 PE 估值（原为 2023 年 35x），对应合理价值 12.95 元/股；采用 PB 估值，我们预计公司 2024-2026 年全面摊薄 BPS 分别为 3.26、3.62、4.06 元/股，参考可比公司 2024 年平均 2.82 倍 PB，给予公司 2024 年 3.5 倍 PB 估值（原为 2023 年 4x），对应合理价值 11.41 元/股。出于审慎性原则，我们结合 PE 和 PB 两种估值法，目标价 12.18 元/股（+22%），维持“优于大市”评级。

风险提示：公司影视项目开展进度不及预期，主投主控影片票房不及预期。

表 1 我们对公司分项主营业务收入预计（万元）

	2023	2024E	2025E	2026E
电影业务	128592.93	239395.86	269820.84	307692.09
YOY（%）	116.8%	86.2%	12.7%	14.0%
电视剧业务		13704.72	15000.00	15000.00
艺人经纪业务	25970.17	33761.22	42201.53	50641.83
YOY（%）	60.9%	30.0%	25.0%	20.0%
总营收	154563.10	286861.80	327022.37	373333.92
YOY（%）	104.7%	85.6%	14.0%	14.2%

资料来源：wind，HTI

表 2 可比公司估值表-PE 估值

股票代码	公司简称	市值（亿元）	归母净利润（亿元）			PE（倍）		
			2023	2024E	2025E	2023	2024E	2025E
603103.SH	横店影视	97	1.66	3.38	3.99	59	29	24
300133.SZ	华策影视	136	4.95	5.48	6.32	27	25	22
300413.SZ	芒果超媒	420	35.56	21.49	24.12	12	20	17
600977.SH	中国电影	219	2.63	7.66	8.61	83	29	25
均值							25	22

资料来源： wind（2024 年 04 月 25 日收盘价），盈利预测来自 wind 一致预期，HTI

表 3 可比公司估值表-PB 估值

股票代码	公司简称	收盘价（元/股）	BPS（元/股）			PB（倍）		
			2023	2024E	2025E	2023	2024E	2025E
603103.SH	横店影视	15.35	2.11	2.68	3.29	7.3	5.7	4.7
300133.SZ	华策影视	7.16	3.70	3.97	4.22	1.9	1.8	1.7
300413.SZ	芒果超媒	22.47	11.49	12.45	13.62	2.0	1.8	1.6
600977.SH	中国电影	11.74	5.94	6.27	6.60	2.0	1.9	1.8
均值							2.8	2.4

资料来源： wind（2024 年 04 月 25 日收盘价），盈利预测来自 wind 一致预期，HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E
每股指标（元）				
每股收益	0.14	0.37	0.43	0.50
每股净资产	2.96	3.26	3.62	4.06
每股经营现金流	0.22	0.36	0.43	0.49
每股股利	0.07	0.07	0.07	0.07
价值评估（倍）				
P/E	67.05	25.51	22.02	19.05
P/B	3.23	2.93	2.64	2.35
P/S	18.13	9.77	8.57	7.50
EV/EBITDA	50.09	19.80	16.45	13.57
股息率%	**0.7%**	**0.7%**	**0.7%**	**0.7%**
盈利能力指标（%）				
毛利率	39.9%	49.9%	50.0%	50.0%
净利润率	27.0%	38.3%	38.9%	39.4%
净资产收益率	4.8%	11.5%	12.0%	12.4%
资产回报率	4.2%	10.0%	10.4%	10.7%
投资回报率	4.0%	11.0%	11.4%	11.7%
盈利增长（%）				
营业收入增长率	104.7%	85.6%	14.0%	14.2%
EBIT 增长率	787.1%	204.2%	15.2%	14.8%
净利润增长率	158.6%	162.9%	15.9%	15.6%
偿债能力指标				
资产负债率	12.5%	13.2%	13.3%	13.3%
流动比率	4.22	4.30	4.64	4.96
速动比率	2.87	3.13	3.51	3.87
现金比率	2.31	2.53	2.96	3.35
经营效率指标				
应收账款周转天数	63.81	53.77	57.45	53.60
存货周转天数	474.07	315.28	290.75	278.41
总资产周转率	0.16	0.27	0.28	0.29
固定资产周转率	71.44	144.40	179.29	224.72

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**1546**	**2869**	**3270**	**3733**
营业成本	929	1437	1634	1867
毛利率%	39.9%	49.9%	50.0%	50.0%
营业税金及附加	2	2	3	3
营业税金率%	0.1%	0.1%	0.1%	0.1%
营业费用	5	5	6	7
营业费用率%	0.3%	0.2%	0.2%	0.2%
管理费用	107	115	131	149
管理费用率%	6.9%	4.0%	4.0%	4.0%
EBIT	411	1250	1439	1652
财务费用	-42	-48	-64	-85
财务费用率%	-2.7%	-1.7%	-2.0%	-2.3%
资产减值损失	-40	-25	-25	-25
投资收益	61	29	33	37
营业利润	**491**	**1296**	**1502**	**1736**
营业外收支	1	1	1	1
利润总额	**492**	**1297**	**1503**	**1737**
EBITDA	429	1252	1442	1654
所得税	73	195	225	261
有效所得税率%	14.8%	15.0%	15.0%	15.0%
少数股东损益	1	4	5	6
归属母公司所有者净利润	**418**	**1098**	**1273**	**1471**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	2482	3300	4376	5643
应收账款及应收票据	349	508	536	576
存货	1255	1262	1377	1511
其它流动资产	452	542	583	631
流动资产合计	4538	5613	6872	8361
长期股权投资	3730	3730	3730	3730
固定资产	21	19	17	16
在建工程	0	0	0	0
无形资产	1	1	1	1
非流动资产合计	5394	5408	5406	5405
资产总计	**9932**	**11021**	**12279**	**13766**
短期借款	0	0	0	0
应付票据及应付账款	600	798	908	1037
预收账款	1	0	0	0
其它流动负债	474	507	573	649
流动负债合计	1076	1305	1481	1687
长期借款	0	0	0	0
其它长期负债	170	150	150	150
非流动负债合计	170	150	150	150
负债总计	**1246**	**1455**	**1631**	**1837**
实收资本	2934	2934	2934	2934
归属于母公司所有者权益	8679	9553	10630	11905
少数股东权益	8	12	17	23
负债和所有者权益合计	**9932**	**11021**	**12279**	**13766**

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	418	1098	1273	1471
少数股东损益	1	4	5	6
非现金支出	133	77	77	77
非经营收益	-69	-38	-32	-36
营运资金变动	158	-96	-73	-81
经营活动现金流	**642**	**1046**	**1250**	**1437**
资产	-4	0	0	0
投资	78	0	0	0
其他	0	24	33	37
投资活动现金流	**74**	**24**	**33**	**38**
债权募资	-20	4	0	0
股权募资	0	-4	0	0
其他	-162	-252	-207	-207
融资活动现金流	**-182**	**-252**	**-207**	**-207**
现金净流量	**534**	**818**	**1076**	**1267**

备注：（1）表中计算估值指标的收盘价日期为 04 月 25 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:

The film market is rebounding strongly, with the Company's operations improving. In 2023, total revenue reached RMB 1.55 billion (YoY +105%); Investment profit was RMB 61.45 million (YoY +192%), mainly from stakes in Maoyan Entertainment and Anhui Huasun Energy; NPAtS was RMB 420 million (YoY +1596%), and recurring NPAtS was RMB 390 million (YoY +149%). Net cash flows turned positive YoY, reaching RMB 640 million, with a cash dividend of RMB 0.7 per 10 shares.

The Company's film business generated RMB 1.29 billion in revenue (YoY +116.8%, 83.2% of total revenue), with a GPM of 41.02% (YoY +27.9pct). The total box office of films accounted for in this period was approximately RMB 8.46 billion. In 2023, revenue from the Company's agency business and other operating income was RMB 260 million (YoY +60.9%, 16.8% of total revenue), with a GPM of 34.3% (YoY -6.6pct).

Q1 2024 saw high growth in performance. Total revenue was RMB 1.07 billion (YoY +159%), with significant contributions from the Spring Festival blockbuster 'Article 20'. Investment profit was RMB 9.05 million (YoY -84.4%); NPAtS was RMB 420 million (YoY +248%), and recurring NPAtS was RMB 416 million (YoY +252%). The Company's film investments and distributions included 'Heavy Rain' (animated, co-invested + distributed) and 'Article 20', with a total box office of about RMB 2.47 billion. The TV/web series business also saw significant revenue and profit growth, with the web series 'The Young Lord of Dali Temple' airing on iQiyi in February 2024.

The Company has a rich slate of films and TV series for 2024, with potential for significant revenue growth. The Company's animation brand, established in 2023, plans to release 'Xiao Qian' and 'Nezha: The Sea of Chaos' within the year. The Company is also exploring the integration of digital technology and content production using AI, including an animated micro-series based on Chinese classics. The costume comedy 'Brushing the Jade Saddle' is expected to air within the year, and 'Pillow of Rivers and Mountains' is currently filming.

Earnings Forecast and Valuation: We project the Company's film business revenue to be RMB 2.39 billion, RMB 2.70 billion, and RMB 3.08 billion for 2024-2026, with YoY growth rates of 86.2%, 12.7%, and 14%, respectively. For the TV series business, we forecast revenues of RMB 0.137 billion, RMB 0.15 billion, and RMB 0.15 billion for the same period. For artist management and others, we forecast revenues of RMB 0.34 billion, RMB 0.42 billion, and RMB 0.51 billion, with YoY growth rates of 30%, 25%, and 20%, respectively.

We estimate the Company's fully diluted EPS for 2024-2026 to be RMB 0.37, RMB 0.43, and RMB 0.50 per share. Using a PE valuation and referencing comparable companies' 25x PE for 2024, we assign a 30-35x PE, corresponding to a fair value of RMB 11.10-12.95 per share. Using PB valuation, we estimate fully diluted BPS of RMB 3.26, RMB 3.62, and RMB 4.06 for 2024-2026, with an average 2.82x PB for comparable companies, assigning a 3.0-3.5x PB, corresponding to a fair value of RMB 9.78-11.41 per share. Combining PE and PB valuations conservatively, we set a target price of RMB 12.18 per share, maintaining an 'Outperform' rating.

Risk Warning: The Company's film projects may progress slower than expected, and box office returns may be weaker than expected.

附录 APPENDIX

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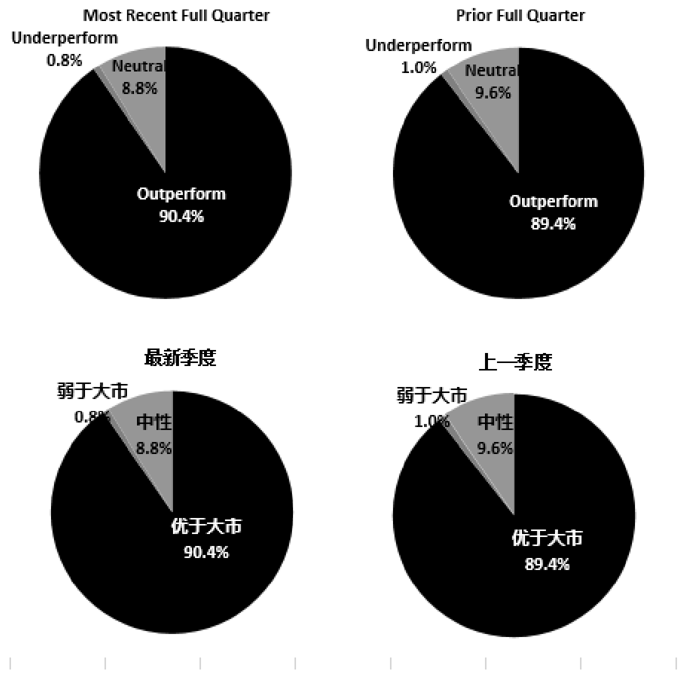

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投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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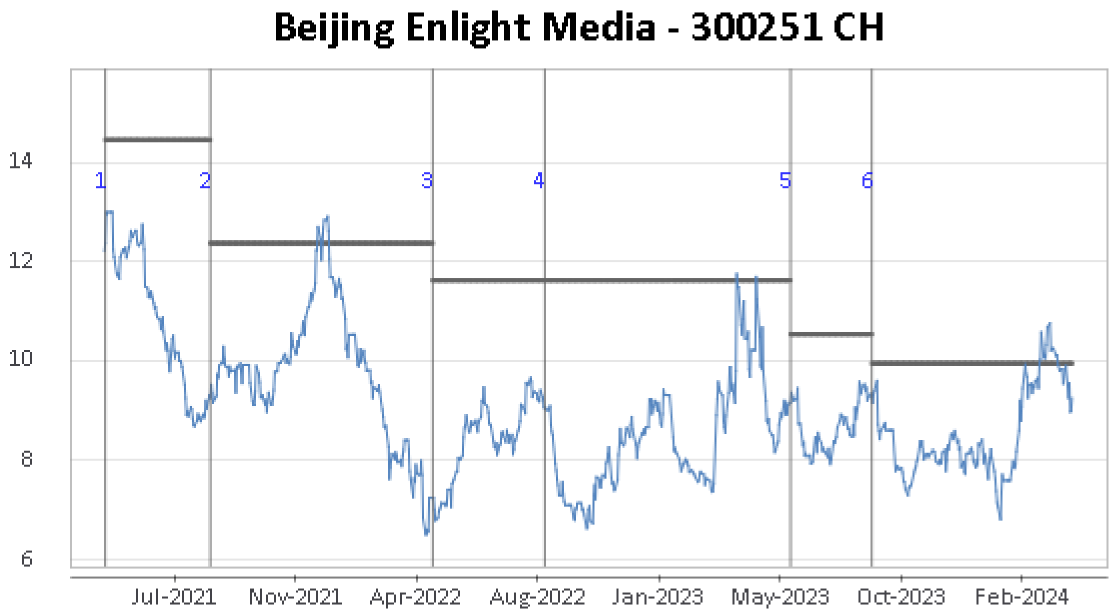

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