

年报和一季报业绩增速稳健,持续分红回馈投资者

603096 CH
Thinkingdom Media Group
Rating: OUTPERFORM
Target Price: Rmb25.53

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投资要点:

- 2023 海外业务亏损收窄, 归母净利润增速稳健。**公司发布 2023 年报。公司 2023 全年实现营收 9.01 亿元, 同比下降 3.94%, 实现归母净利润 1.60 亿元, 同比增长 16.48%, 实现扣非归母净利润 1.40 亿元, 同比增长 11.69%, 归母净利润实现稳健增长。23Q4 实现营收 2.44 亿元, 同比增加 4.17%, 实现归母净利润 0.30 亿元, 同比增加 183.14%。此外, 2023 年海外业务营收 1.35 亿元, 同比增长 53.82%, 占公司总营收的 14.98%, 亏损 0.14 亿元, 亏损较上一年度大幅收窄 64.25%。我们认为, 公司 2023 年国内市场优势稳固, 海外业务高速增长的同时并大幅减亏, 推动主营业务稳健向好。
- 24Q1 营收利润双增长, 持续分红回馈投资者。**公司发布 2024 一季报, 24Q1 实现营收 2.25 亿元, 同比增加 9.97%, 实现归母净利润 0.49 亿元, 同比增加 7.81%, 实现扣非归母净利润 0.41 亿元, 同比增长 4.57%。此外, 公司公布 2023 年度分红计划, 拟向全体股东每股派发现金红利 0.9 元 (含税), 合计拟派发现金红利 1.39 亿元 (含税), 2023 年公司现金分红占归母净利润的比例为 86.78%。以 4 月 26 日收盘价计算, 股息率为 5.15%。
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- 盈利预测与估值分析。**我们预计公司 2024~2026 年的营业收入分别为 9.97、11.04、12.24 亿元, 归母净利润分别为 1.80、1.99、2.20 亿元, 对应 EPS 分别为 1.11 元、1.22 元和 1.35 元 (24-25 年原预测为 1.25 和 1.43 元/股)。参考同行业可比公司一致预期, 并考虑行业估值提升, 我们给予公司 2024 年 23 倍目标 PE, 对应目标价 25.53 元 (原目标价 23.92 元/股, 2023 年 23 倍动态 PE, +7%), 维持“优于大市”评级。
- 风险提示:** 海外业务减亏不及预期、行业竞争加剧风险、图书销量下滑风险、利润率下滑风险。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	938	901	997	1104	1224
(+/-)YoY(%)	1.7%	-3.9%	10.7%	10.7%	10.8%
净利润 (百万元)	137	160	180	199	220
(+/-)YoY(%)	5.1%	16.5%	12.5%	10.5%	10.6%
全面摊薄 EPS(元)	0.85	0.98	1.11	1.22	1.35
毛利率(%)	48.9%	48.7%	48.8%	48.9%	49.0%
净资产收益率(%)	7.0%	8.0%	8.9%	9.6%	10.4%

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

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盈利预测下调的原因：由于图书消费市场弱于预期，公司目前没有新增爆款图书出现，所以下调公司 24-25 年盈利预测。

表 1 公司业务分项收入预测与假设 (亿元)

	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E
营业收入	9.01	9.97	11.04	12.24	毛利	4.38	4.87	5.40	6.00
纸质图书	8.25	9.08	9.98	10.98	纸质图书	3.90	4.30	4.72	5.20
数字图书	0.47	0.56	0.68	0.81	数字图书	0.32	0.38	0.46	0.55
版权运营	0.21	0.25	0.30	0.36	版权运营	0.12	0.15	0.18	0.21
其他主营业务	0.02	0.02	0.02	0.02	其他主营业务	0.00	0.00	0.00	0.00
其他业务	0.06	0.06	0.06	0.06	其他业务	0.04	0.04	0.04	0.04
营业成本	4.62	5.10	5.64	6.24	毛利率 (%)	48.68	48.80	48.92	49.04
纸质图书	4.34	4.78	5.26	5.78	纸质图书	47.33	47.33	47.33	47.33
数字图书	0.15	0.18	0.22	0.26	数字图书	67.56	67.56	67.56	67.56
版权运营	0.09	0.10	0.13	0.15	版权运营	58.50	58.50	58.50	58.50
其他主营业务	0.02	0.02	0.02	0.02	其他主营业务	5.47	5.47	5.47	5.47
其他业务	0.02	0.02	0.02	0.02	其他业务	69.01	69.01	69.01	69.01

资料来源：Wind, HTI

表 2 新经典可比公司盈利预测及估值表

公司名称	股票代码	股价 (元/股)	每股收益 (元/股)			市盈率 (倍)		
			2023	2024E	2025E	2023	2024E	2025E
掌阅科技	603533.SH	22.08	0.08	0.26	0.33	276	85	67
平治信息	300571.SZ	24.93	-0.28	1.24	1.75	-89	20	14
中南传媒	601098.SH	12.77	1.03	0.80	0.86	12	16	15
中公教育	002607.SZ	2.58	-0.03	0.12	0.19	-86	22	14
中信出版	300788.SZ	28.94	0.61	0.81	0.95	47	36	30
平均						32	36	28

注：股价取自 2024 年 5 月 10 日收盘价，盈利预测来自 wind 一致预期。

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
每股指标 (元)					营业总收入	901	997	1104	1224
每股收益	0.98	1.11	1.22	1.35	营业成本	462	510	564	624
每股净资产	12.30	12.48	12.74	12.98	毛利率%	48.7%	48.8%	48.9%	49.0%
每股经营现金流	1.07	0.83	0.79	0.81	营业税金及附加	3	3	3	4
每股股利	0.90	0.95	1.00	1.15	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	161	170	188	208
P/E	17.13	15.23	13.79	12.47	营业费用率%	17.9%	17.0%	17.0%	17.0%
P/B	1.37	1.35	1.32	1.30	管理费用	77	90	99	110
P/S	3.04	2.75	2.48	2.24	管理费用率%	8.6%	9.0%	9.0%	9.0%
EV/EBITDA	14.26	9.94	9.15	8.46	EBIT	182	237	263	293
股息率%	5.3%	5.6%	5.9%	6.8%	财务费用	-2	-8	-7	-6
盈利能力指标 (%)					财务费用率%	-0.2%	-0.8%	-0.6%	-0.5%
毛利率	48.7%	48.8%	48.9%	49.0%	资产减值损失	-10	0	0	0
净利润率	17.8%	18.0%	18.0%	18.0%	投资收益	22	20	22	24
净资产收益率	8.0%	8.9%	9.6%	10.4%	营业利润	215	245	270	299
资产回报率	7.3%	8.0%	8.7%	9.3%	营业外收支	-4	0	0	0
投资回报率	6.8%	8.5%	9.3%	10.1%	利润总额	211	245	271	299
盈利增长 (%)					EBITDA	205	252	278	308
营业收入增长率	-3.9%	10.7%	10.7%	10.8%	所得税	49	61	68	75
EBIT 增长率	-4.7%	30.0%	11.3%	11.4%	有效所得税率%	23.1%	25.0%	25.0%	25.0%
净利润增长率	16.5%	12.5%	10.5%	10.6%	少数股东损益	2	4	4	4
偿债能力指标					归属母公司所有者净利润	160	180	199	220
资产负债率	7.2%	7.9%	8.4%	8.9%					
流动比率	12.22	11.31	10.78	10.23	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	9.39	8.51	7.85	7.16	货币资金	294	263	218	155
现金比率	2.06	1.63	1.23	0.79	应收账款及应收票据	128	138	153	170
经营效率指标					存货	192	213	235	260
应收账款周转天数	49.45	48.04	47.58	47.56	其它流动资产	1130	1209	1304	1412
存货周转天数	168.93	142.86	142.88	142.85	流动资产合计	1744	1823	1911	1997
总资产周转率	0.41	0.45	0.49	0.53	长期股权投资	173	153	133	113
固定资产周转率	5.47	6.18	7.01	7.98	固定资产	163	159	155	151
					在建工程	0	0	0	0
					无形资产	51	51	51	51
					非流动资产合计	440	412	386	362
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	2184	2235	2297	2359
净利润	160	180	199	220	短期借款	0	0	0	0
少数股东损益	2	4	4	4	应付票据及应付账款	88	99	110	121
非现金支出	30	15	15	15	预收账款	0	0	0	0
非经营收益	-30	-21	-24	-26	其它流动负债	55	62	68	74
营运资金变动	11	-42	-66	-82	流动负债合计	143	161	177	195
经营活动现金流	174	135	128	131	长期借款	0	0	0	0
资产	-5	-4	-3	-3	其它长期负债	15	15	15	15
投资	-282	-30	-30	-30	非流动负债合计	15	15	15	15
其他	31	19	19	19	负债总计	157	176	192	210
投资活动现金流	-256	-15	-14	-14	实收资本	163	163	163	163
债权募资	0	0	0	0	归属于母公司所有者权益	1999	2028	2070	2109
股权募资	0	0	0	0	少数股东权益	28	31	35	40
其他	-142	-150	-158	-181	负债和所有者权益合计	2184	2235	2297	2359
融资活动现金流	-142	-149	-158	-181					
现金净流量	-220	-31	-45	-64					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 10 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:

2023 saw narrowed overseas losses and robust net profit growth. The Company reported a 2023 revenue of RMB 901 million, a 3.94% YoY decline, with net profit attributable to shareholders at RMB 160 million, up 16.48% YoY, and recurring NPATs at RMB 140 million, an 11.69% increase. Q4 revenue reached RMB 244 million, a 4.17% increase, with net profit attributable to shareholders at RMB 30 million, surging 183.14%. Overseas revenue grew 53.82% to RMB 135 million, accounting for 14.98% of total revenue, with losses cut by 64.25% to RMB 14 million. The domestic market remains strong, with high overseas growth and reduced losses driving performance.

Q1 2024 saw revenue and profit growth, with continued cash dividends. Q1 revenue was RMB 225 million, up 9.97%, and net profit attributable to shareholders was RMB 49 million, a 7.81% increase. The Company announced a dividend plan, proposing a cash dividend of RMB 0.9 per share, totaling RMB 139 million, 86.78% of the net profit attributable to shareholders. The dividend yield based on the April 26 closing price is 5.15%.

The Company has a rich reserve of copyright resources and bestsellers, with a full-channel marketing system. It owns nearly 7000 types of rights, including books and e-books, and has developed a diverse content and licensing business. Bestsellers like 'Ordinary World' and 'Totto-chan' have sold over 10 million copies. The Company's full-channel sales capabilities, including E-commerce and physical stores, are paired with tailored marketing strategies to boost sales conversion.

Earnings Forecast and Valuation Analysis: We project 2024-2026 revenues of RMB 997 million, RMB 1.104 billion, and RMB 1.22 billion, with net profits attributable to shareholders at RMB 180 million, RMB 199 million, and RMB 220 million, respectively. Based on industry consensus expectation and valuation uplift, we set a 2024 target price of RMB 25.53, maintaining an 'Outperform' rating.

Risk Warning: Risks include weaker than expected overseas business improvement, increased industry competition, declining book sales, and profit margin reduction.

附录 APPENDIX

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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

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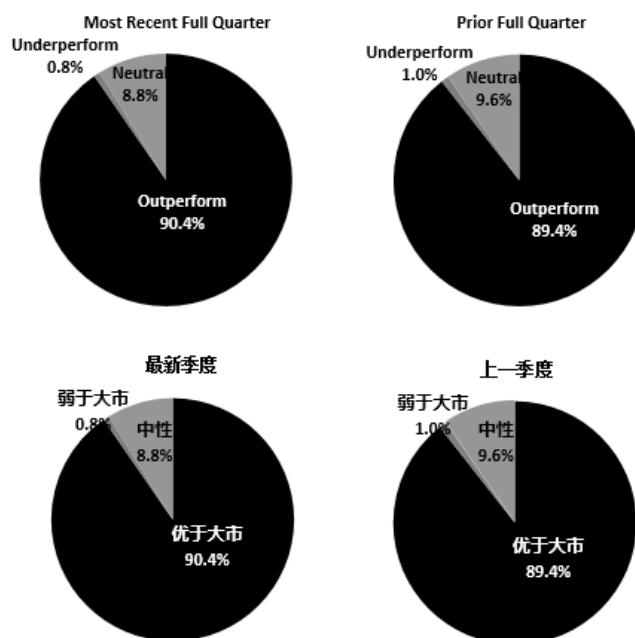
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 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。

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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
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.

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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. 19 Aug 2021 OUTPERFORM at 27.95 target 35.53.

2. 3 May 2022 OUTPERFORM at 17.01 target 22.4.

3. 30 Aug 2022 OUTPERFORM at 22.99 target 22.40.

4. 16 Aug 2023 OUTPERFORM at null target 23.92.