

300662 CH
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Target Price: Rmb28

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1Q24 归母净利 0.4 亿元， 关注招聘市场复苏

投资要点：

1Q24 提质提效成果显现。23 年公司收入合计 97.8 亿元，同比增长 7.6%，归母净利润 2.0 亿元，同比下降 31.1%，扣非归母净利润 1.34 亿元，同比下降 43.0%，毛利率 7.3%，同比下降 2.4pct；分业务，灵活用工/中高端人才访寻/招聘流程外包/技术服务/其他收入各 89.8/4.2/0.7/0.4/2.7 亿元，同比 +11.7%/-37.8%/-38.4%/9.2%/18.9%。1Q24，公司收入 26.4 亿元，同比增长 10.3%，国内业务较于海外业务恢复速度更快，国内业务收入同比增长 15.7%，归母净利润 0.4 亿元，同比增长 22.1%，毛利率 6.3%，同比下降 0.9pct。

目标岗位拓展引领外包业务收入增长。23 年公司整体灵活用工业务+11.7%。为国内外客户成功推荐中高端管理人员和专业技术岗位 1.46 万人；灵活用工业务累计派出 38.34 万人次。在册灵活用工业务的岗位外包员工 3.55 万人，分布在通用专业类白领、技术研发类、通用类岗位。在以上三大类外包岗位中，技术研发类岗位作为公司岗位外包业务的重点布局的方向，占比持续增长，时点在职人数占比为 61.57%，同比提升 6.9pct，占比净增人数 141.3%。灵活用工业务战略布局中目标岗位的拓展、累计派出人次提升及净增人数持续增长，有效带动岗位外包业务收入的持续增长，引领招聘服务高端化发展。1Q24，技术研发岗时点在职人数占比稳步攀升，达 62.9%新高，提升 7.6pct。

坚持技术赋能，强调精益运营。公司从 2023 年下半年开始训练技能与招聘的行业级预训练语言模型 CRE，新发布的 CRE0.2 在公司构建的招聘评价集和通用评价集 MTEB 上表现优秀。公司通过垂直招聘平台、产业互联平台、SaaS 技术平台触达各类客户超 3.68 万家，同比增长 43.4%，运营招聘岗位超 22.29 万个，同比增长 56.9%，链接生态合作伙伴超 1.29 万家，同比增长 34.8%。垂直招聘平台“同道”系列触达客户数超 1.9 万个，同比增长 67.5%，企业用户数超 8.1 万个，同比增长 126%，平台与私域活跃候选人超 216 万人，同比增长 88%，运营招聘岗位超 8.7 万个。同比增长 191.1%。公司技术服务营业收入 0.44 亿元，同比增长 9.2%。

盈利预测。由于编制内招聘市场呈紧缩状态，公司业务短期承压。人服行业顺周期属性强，有望随宏观经济一同复苏，释放弹性。我们预计 2024-2026 年归母净利润各 2.75 亿元、3.37 亿元、4.42 亿元，同比 37.0%、22.6%、31.2%，EPS 各 1.40 元、1.71 元、2.24 元。作为 A 股人力资源龙头企业，给予 2024 年 20 倍 PE，对应目标价 28.00 元。维持“优于大市”评级。

风险提示：业务修复不及预期风险、人才流失与培养风险、政策法规变化风险。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	9092	9778	12045	15013	18318
(+/-)YoY(%)	29.7%	7.5%	23.2%	24.6%	22.0%
净利润(百万元)	291	201	275	337	442
(+/-)YoY(%)	15.1%	-31.0%	37.0%	22.6%	31.2%
全面摊薄 EPS(元)	1.48	1.02	1.40	1.71	2.24
毛利率(%)	9.7%	7.3%	8.2%	8.1%	8.6%
净资产收益率(%)	12.8%	11.2%	13.4%	14.3%	16.0%

资料来源：公司年报（2022-2023），HTI 净利润为归属母公司所有者的净利润

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表 1 可比公司估值表 (20240531)

	北京人力	外服控股	同道猎聘	平均值
PE (2024年, 倍)	12.14	15.88	11.44	13.15

资料来源: 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	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	9778	12045	15013	18318
每股收益	1.02	1.40	1.71	2.24	营业成本	9064	11053	13803	16741
每股净资产	9.12	10.40	11.97	14.05	毛利率%	7.3%	8.2%	8.1%	8.6%
每股经营现金流	0.89	0.67	0.58	0.94	营业税金及附加	49	60	75	92
每股股利	0.08	0.12	0.14	0.17	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	183	205	270	366
P/E	21.49	15.69	12.79	9.75	营业费用率%	1.9%	1.7%	1.8%	2.0%
P/B	2.40	2.10	1.83	1.56	管理费用	256	277	345	458
P/S	0.44	0.36	0.29	0.24	管理费用率%	2.6%	2.3%	2.3%	2.5%
EV/EBITDA	18.64	10.14	8.61	6.62	EBIT	187	365	430	551
股息率%	0.4%	0.5%	0.6%	0.8%	财务费用	0	33	31	31
盈利能力指标 (%)					财务费用率%	0.0%	0.3%	0.2%	0.2%
毛利率	7.3%	8.2%	8.1%	8.6%	资产减值损失	0	0	0	0
净利润率	2.1%	2.3%	2.2%	2.4%	投资收益	8	0	0	0
净资产收益率	11.2%	13.4%	14.3%	16.0%	营业利润	232	375	458	593
资产回报率	5.3%	6.5%	6.8%	7.6%	营业外收支	54	44	44	44
投资回报率	5.8%	10.3%	10.7%	11.9%	利润总额	286	420	503	637
盈利增长 (%)					EBITDA	283	387	453	574
营业收入增长率	7.5%	23.2%	24.6%	22.0%	所得税	63	96	116	147
EBIT 增长率	-50.4%	95.8%	17.6%	28.2%	有效所得税率%	22.2%	23.0%	23.0%	23.0%
净利润增长率	-31.0%	37.0%	22.6%	31.2%	少数股东损益	22	48	50	49
偿债能力指标					归属母公司所有者净利润	201	275	337	442
资产负债率	50.6%	49.4%	49.6%	49.1%					
流动比率	2.08	2.21	2.15	2.13	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	2.06	2.19	2.12	2.11	货币资金	800	960	992	1091
现金比率	0.56	0.59	0.50	0.46	应收账款及应收票据	2055	2487	3118	3796
经营效率指标					存货	0	0	0	0
应收帐款周转天数	76.70	75.35	75.80	75.65	其它流动资产	102	146	170	208
存货周转天数	0.00	0.00	0.00	0.00	流动资产合计	2957	3593	4279	5095
总资产周转率	2.61	2.83	3.01	3.14	长期股权投资	146	0	0	0
固定资产周转率	1105	707.67	601.56	662.50	固定资产	9	17	25	28
					在建工程	0	0	0	0
					无形资产	310	320	357	391
					非流动资产合计	791	657	702	739
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	3748	4250	4982	5834
净利润	201	275	337	442	短期借款	112	45	50	50
少数股东损益	22	48	50	49	应付票据及应付账款	95	119	147	179
非现金支出	97	22	23	24	预收账款	0	0	0	0
非经营收益	-3	-6	-7	-7	其它流动负债	1214	1459	1798	2161
营运资金变动	-141	-207	-288	-322	流动负债合计	1421	1623	1995	2390
经营活动现金流	175	131	115	185	长期借款	387	387	387	387
资产	-62	5	-24	-16	其它长期负债	88	88	88	88
投资	-43	152	0	0	非流动负债合计	475	475	475	475
其他	14	0	0	0	负债总计	1896	2098	2470	2865
投资活动现金流	-91	157	-24	-16	实收资本	197	197	197	197
债权募资	4331	-67	5	0	归属于母公司所有者权益	1795	2047	2356	2765
股权募资	0	0	0	0	少数股东权益	57	105	156	205
其他	-4730	-61	-65	-70	负债和所有者权益合计	3748	4250	4982	5834
融资活动现金流	-399	-128	-60	-70					
现金净流量	-322	160	31	99					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 31 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:

1Q24 shows improved efficiency. Revenue reached RMB 9.78 billion, up 7.6% YoY, with net profit attributable to shareholders at RMB 200 million, down 31.1% YoY, and recurring NPATs at RMB 134 million, down 43.0% YoY. GPM was 7.3%, down 2.4 percentage points. By segment, flexible staffing/ mid-to-high-end talent search/ recruitment process outsourcing/ technical services/ others generated RMB 8980/420/70/40/270 million, changing by +11.7%/-37.8%/-38.4%/+9.2%/+18.9% YoY. In 1Q24, revenue was RMB 2.64 billion, up 10.3% YoY, with domestic business growing faster than overseas. Net profit attributable to shareholders was RMB 40 million, up 22.1% YoY, and GPM was 6.3%, down 0.9 percentage points.

Target position expansion leads outsourcing revenue growth. In 2023, flexible staffing grew by 11.7%. The company successfully placed 14,600 mid-to-high-end managers and professionals for clients and dispatched 383,400 flexible staffing assignments. Registered flexible staffing employees totaled 35,500, spread across general professional white-collar, technical R&D, and general positions. Technical R&D positions, a strategic focus, saw a 61.57% share of current employees, up 6.9 percentage points, with a 141.3% increase in headcount. In 1Q24, the share of technical R&D positions reached a new high of 62.9%, up 7.6 percentage points.

Emphasis on technology empowerment and lean operations. Since H2 2023, the company has been training the industry-level pre-trained language model CRE, with the newly released CRE0.2 performing well on the company's recruitment evaluation set and the general evaluation set MTEB. The company reached over 36,800 clients through vertical recruitment, industry interconnection platforms, and SaaS technology platforms, up 43.4% YoY, operated over 222,900 recruitment positions, up 56.9% YoY, and linked with over 12,900 ecosystem partners, up 34.8% YoY. The vertical recruitment platform 'Tongdao' series reached over 19,000 clients, up 67.5% YoY, with over 81,000 corporate users, up 126% YoY, and more than 2.16 million active candidates, up 88% YoY, operating over 87,000 recruitment positions, up 191.1% YoY. Technical service revenue was RMB 44 million, up 9.2% YoY.

Earnings forecast. Due to a tight recruitment market, the company faces short-term pressure. As the HR industry is cyclical, it is expected to recover with the macroeconomy. We forecast net profit attributable to shareholders for 2024-2026 to be RMB 275/337/442 million, up 37.0%/22.6%/31.2% YoY, with EPS at RMB 1.40/1.71/2.24. As a leading A-Shares HR company, we assign a 2024 target price of RMB 28.00 based on 20 times PE, maintaining an 'Outperform' rating.

Risk Warning: Risks of weaker than expected business recovery, talent attrition and development, and regulatory changes.

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.

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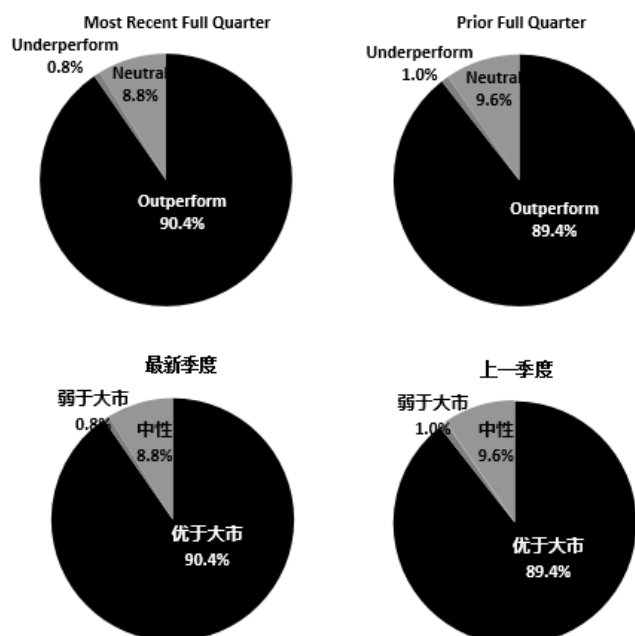
Analyst Stock Ratings

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.



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	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。

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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.

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):

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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.

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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1. 1 Nov 2021 OUTPERFORM at 57.74 target 63.94.
2. 27 Apr 2022 OUTPERFORM at 40.76 target 61.29.
3. 26 Aug 2022 OUTPERFORM at 40.25 target 61.29.
4. 1 Nov 2022 OUTPERFORM at 32.18 target 52.94.
5. 15 Sep 2023 OUTPERFORM at 32.35 target 38.64.

