

002027 CH  
Focus Media Information Technology  
Rating: OUTPERFORM  
Target Price: Rmb10.8

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## 业绩稳增长，顺周期营销龙头具备弹性

### 投资要点:

- 业绩增长稳健。**2024 年前三季度，公司总营收 92.6 亿元（同比+6.8%），归母净利 39.7 亿元（同比+10.2%），扣非归母净利 35.4 亿元（同比+8.7%），经营活动现金流净额 46.5 亿元（同比-12.1%）。24 年 Q3 单季，公司总营收 32.9 亿元（同比+4.3%，环比+1.7%），归母净利 14.7 亿元（同比+7.6%，环比+1.5%），扣非归母净利 13.4 亿元（同比+4.5%）。
- 我们认为公司主要逻辑点：**1) 作为顺周期营销板块龙头，业绩具备更强的韧性和弹性。公司业务开展主要以一、二线城市为重点，截至 2024 年 7 月底，公司境内电梯电视和海报媒体自营设备分别约为 94.1 万台和 153 万个，其中一、二线城市占比分别为 90.1%和 87.4%；同时通过尝试与美团合作等方式，积极推进下线城市业务，未来预计仍有较大的发展空间；此外，积极出海业务拓展，截至 2024 年 7 月底，公司境外电梯电视和海报媒体自营设备分别约为 15.6 万台和 1.9 万个。2) 公司持续高效经营。2024 年前三季度公司综合毛利率 66.2%（同比+0.7pct），归母净利率 42.8%（同比+1.3pct）。3) 公司持续高分红预期，近 12 个月股息率为 5.7%。
- 盈利预测与估值。**我们对公司主营收入假设如下：1) 楼宇梯媒：预计 2024-2026 年公司国内楼宇梯媒资源数同比增速分别为 3.3%、3.0%和 2.6%，单媒体收入同比分别-5%、+3%和+3%；海外楼宇梯媒资源数同比增速分别为 25%、23%和 20%，单媒体收入同比分别为-25%、-15%和-10%。楼宇梯媒收入整体预计为 120.4 亿元、127.8 亿元和 135.6 亿元，同比增速分别为 8.3%、6.2%和 6.1%。2) 影院媒体：预计 2024-2026 年公司影院媒体银幕数同比增速分别为 0%、3.8%和 3.7%，单媒体收入同比分别为-10%、+2%和+2%，影院媒体收入整体预计为 7.2 亿元、7.5 亿元和 7.9 亿元，同比分别为-6.4%、+4.0%和+5.8%。
- 我们预计公司 2024-2026 年总营收预计 127.6 亿元、135.3 亿元和 143.6 亿元，同比增速分别为 7.2%、6.0%和 6.1%；归母净利分别为 52.2 亿元、57.6 亿元和 62.2 亿元，同比增速分别为 8.2%、10.2%和 8.0%；对应全面摊薄 EPS 分别为每股 0.36 元、0.40 元和 0.43 元。参考可比公司 2024 年 43 倍 PE 估值，我们给予公司 2024 年 30 倍 PE 估值，对应目标价 10.80 元/股，给予“优于大市”评级。
- 风险提示：**宏观经济增速不及预期影响，部分细分行业广告投放不及预期。

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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)	9425	11904	12761	13532	14357
(+/-)YoY(%)	-36.5%	26.3%	7.2%	6.0%	6.1%
净利润 (百万元)	2790	4827	5224	5758	6221
(+/-)YoY(%)	-54.0%	73.0%	8.2%	10.2%	8.0%
全面摊薄 EPS(元)	0.19	0.33	0.36	0.40	0.43
毛利率(%)	59.7%	65.5%	66.1%	67.1%	67.8%
净资产收益率(%)	16.5%	27.3%	27.2%	28.3%	28.8%

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

表 1 我们对公司分项主营业务收入预计 (百万元)

	2023	2024E	2025E	2026E
楼宇媒体	1111891.15	1204051.46	1278301.95	1356477.67
YOY (%)	25.3%	8.3%	6.2%	6.1%
影院媒体	76924.95	72001.75	74854.13	79232.39
YOY (%)	43.1%	-6.4%	4.0%	5.8%
总营业收入	1190372.49	1276053.22	1353156.08	1435710.06
YOY (%)	26.3%	7.2%	6.0%	6.1%

资料来源: wind, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	归母净利润 (亿元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
301102.SZ	兆讯传媒	43	1.34	1.20	1.76	32	36	25
301171.SZ	易点天下	98	2.17	2.77	3.41	45	35	29
300058.SZ	蓝色光标	199	1.17	3.01	5.03	171	66	40
002739.SZ	万达电影	273	9.12	5.03	12.77	30	54	21
均值							48	29

注: 收盘价为 2024 年 11 月 08 日价格, 归母净利润为 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>11904</b>	<b>12761</b>	<b>13532</b>	<b>14357</b>
每股收益	0.33	0.36	0.40	0.43	营业成本	4109	4325	4451	4626
每股净资产	1.23	1.33	1.41	1.50	毛利率%	65.5%	66.1%	67.1%	67.8%
每股经营现金流	0.53	0.35	0.39	0.42	营业税金及附加	236	242	257	273
每股股利	0.33	0.29	0.32	0.34	营业税金率%	2.0%	1.9%	1.9%	1.9%
<b>价值评估 (倍)</b>					营业费用	2203	2297	2368	2512
P/E	21.72	20.07	18.21	16.85	营业费用率%	18.5%	18.0%	17.5%	17.5%
P/B	5.93	5.46	5.15	4.85	管理费用	443	447	474	502
P/S	8.81	8.22	7.75	7.30	管理费用率%	3.7%	3.5%	3.5%	3.5%
EV/EBITDA	10.79	15.81	14.38	13.28	EBIT	5354	6189	6769	7279
股息率%	<b>4.5%</b>	<b>4.0%</b>	<b>4.4%</b>	<b>4.7%</b>	财务费用	-73	-73	-134	-179
<b>盈利能力指标 (%)</b>					财务费用率%	-0.6%	-0.6%	-1.0%	-1.2%
毛利率	65.5%	66.1%	67.1%	67.8%	资产减值损失	-39	-20	-20	-20
净利润率	40.6%	40.9%	42.6%	43.3%	投资收益	411	434	460	488
净资产收益率	27.3%	27.2%	28.3%	28.8%	<b>营业利润</b>	<b>5792</b>	<b>6262</b>	<b>6901</b>	<b>7456</b>
资产回报率	19.8%	20.2%	21.2%	21.8%	营业外收支	2	0	2	2
投资回报率	20.8%	22.5%	23.5%	24.0%	<b>利润总额</b>	<b>5793</b>	<b>6262</b>	<b>6903</b>	<b>7458</b>
<b>盈利增长 (%)</b>					EBITDA	8438	6472	7042	7536
营业收入增长率	26.3%	7.2%	6.0%	6.1%	所得税	993	1065	1174	1268
EBIT 增长率	61.3%	15.6%	9.4%	7.5%	有效所得税率%	17.1%	17.0%	17.0%	17.0%
净利润增长率	73.0%	8.2%	10.2%	8.0%	少数股东损益	-27	-26	-29	-31
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>4827</b>	<b>5224</b>	<b>5758</b>	<b>6221</b>
资产负债率	25.9%	24.7%	24.0%	23.4%					
流动比率	2.14	2.78	2.94	3.10	<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	2.09	2.50	2.67	2.84	货币资金	3493	5765	6875	8072
现金比率	0.67	1.09	1.27	1.45	应收账款及应收票据	1821	1950	2067	2193
<b>经营效率指标</b>					存货	9	10	10	10
应收账款周转天数	49.80	53.19	53.43	53.42	其它流动资产	5789	6987	7002	7019
存货周转天数	1.00	0.79	0.79	0.78	流动资产合计	11112	14711	15955	17295
总资产周转率	0.48	0.51	0.51	0.51	长期股权投资	2133	2133	2133	2133
固定资产周转率	21.74	24.90	25.23	25.02	固定资产	503	522	551	597
					在建工程	5	6	6	6
					无形资产	66	64	62	60
					非流动资产合计	13249	11204	11232	11276
<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>24361</b>	<b>25915</b>	<b>27186</b>	<b>28570</b>
净利润	4827	5224	5758	6221	短期借款	69	69	69	69
少数股东损益	-27	-26	-29	-31	应付票据及应付账款	137	144	148	154
非现金支出	3075	304	293	276	预收账款	0	0	0	0
非经营收益	-240	-352	-366	-394	其它流动负债	4997	5084	5207	5353
营运资金变动	44	-80	-5	7	流动负债合计	5203	5297	5425	5576
<b>经营活动现金流</b>	<b>7678</b>	<b>5069</b>	<b>5651</b>	<b>6080</b>	长期借款	0	0	0	0
资产	-273	-301	-299	-299	其它长期负债	1117	1099	1099	1099
投资	2585	0	0	0	非流动负债合计	1117	1099	1099	1099
其他	-589	1308	460	488	<b>负债总计</b>	<b>6320</b>	<b>6395</b>	<b>6523</b>	<b>6674</b>
<b>投资活动现金流</b>	<b>1724</b>	<b>1007</b>	<b>162</b>	<b>190</b>	实收资本	328	328	328	328
债权募资	57	30	0	0	归属于母公司所有者权益	17693	19198	20370	21634
股权募资	25	365	0	0	少数股东权益	348	322	293	262
其他	-9339	-4199	-4703	-5073	<b>负债和所有者权益合计</b>	<b>24361</b>	<b>25915</b>	<b>27186</b>	<b>28570</b>
<b>融资活动现金流</b>	<b>-9257</b>	<b>-3804</b>	<b>-4703</b>	<b>-5073</b>					
<b>现金净流量</b>	<b>154</b>	<b>2272</b>	<b>1110</b>	<b>1197</b>					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 08 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:

Steady performance growth. In the first three quarters of 2024, the Company achieved total revenue of RMB 9.26 billion (YoY +6.8%), NPATs of RMB 3.97 billion (YoY +10.2%), recurring NPATs of RMB 3.54 billion (YoY +8.7%), and operating cash flow of RMB 4.65 billion (YoY -12.1%). In Q3 2024, total revenue was RMB 3.29 billion (YoY +4.3%, QoQ +1.7%), NPATs was RMB 1.47 billion (YoY +7.6%, QoQ +1.5%), and recurring NPATs was RMB 1.34 billion (YoY +4.5%).

Key logic points: 1) As a leading cyclical marketing sector, the Company shows strong resilience and flexibility. Focused on first and second-tier cities, by July 2024, the Company had approximately 941,000 proprietary elevator TVs and 1.53 million poster media devices domestically, with 90.1% and 87.4% in first and second-tier cities, respectively. It is also expanding into lower-tier cities and overseas markets, with 156,000 elevator TVs and 19,000 poster media devices abroad by July 2024. 2) The Company maintains efficient operations. In the first three quarters of 2024, the GPM was 66.2% (YoY +0.7pct), and the NPATs margin was 42.8% (YoY +1.3pct). 3) The Company has a high dividend expectation, with a 5.7% dividend yield over the past 12 months.

Earnings forecast and valuation. We assume the following for the Company's main revenue: 1) Building media: Domestic growth rates of 3.3%, 3.0%, and 2.6% for 2024-2026, with single media revenue changes of -5%, +3%, and +3%. Overseas growth rates of 25%, 23%, and 20%, with single media revenue changes of -25%, -15%, and -10%. Total building media revenue is expected to be RMB 12.04 billion, RMB 12.78 billion, and RMB 13.56 billion, with growth rates of 8.3%, 6.2%, and 6.1%. 2) Cinema media: Screen growth rates of 0%, 3.8%, and 3.7% for 2024-2026, with single media revenue changes of -10%, +2%, and +2%. Total cinema media revenue is expected to be RMB 720 million, RMB 750 million, and RMB 790 million, with changes of -6.4%, +4.0%, and +5.8%.

We expect total revenue of RMB 12.76 billion, RMB 13.53 billion, and RMB 14.36 billion for 2024-2026, with growth rates of 7.2%, 6.0%, and 6.1%. NPATs is expected to be RMB 5.22 billion, RMB 5.76 billion, and RMB 6.22 billion, with growth rates of 8.2%, 10.2%, and 8.0%. Corresponding diluted EPS is RMB 0.36, RMB 0.40, and RMB 0.43 per share. Based on a 43x PE valuation for comparable companies in 2024, we give a 30x PE valuation for the Company, with a target price of RMB 10.80 per share, and give an "Outperform" rating.

Risk Warning: Weaker than expected economic growth rate and weaker than expected advertising spending in some sub-sectors.

## 附录 APPENDIX

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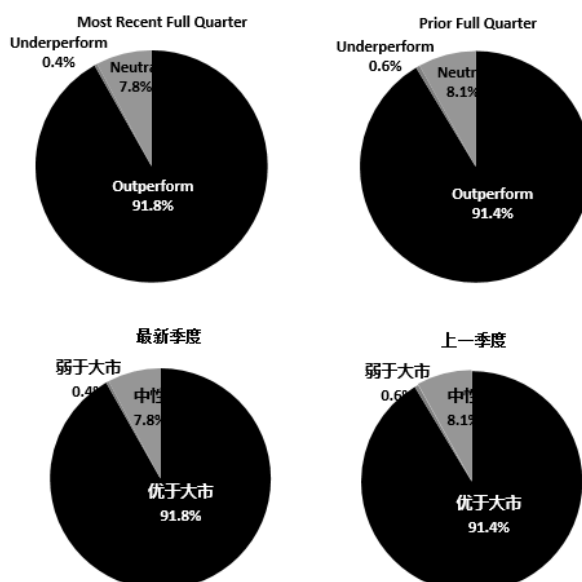
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## Ratings Distribution



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\*在每个评级类别里投资银行客户所占的百分比。

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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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\*Percentage of investment banking clients in each rating category.

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