

创新实践程序化 AI 营销，积极探索数字文化整合

600986 CH
Zhewen Interactive Group
Rating: OUTPERFORM
Target Price: Rmb8.8

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投资要点:

- AI 营销端应用加快发展，布局 AI 智慧营销矩阵。**公司积极推进 AI+营销的创新实践，拥有程序化广告应用工具——“派智”平台，平台中的“派剧场”为 AI 多模态内容声场脚本工具模块，具备智能脚本、智能图片文案设计、智能配音等多方面功能，使得文案生成效率提升 300%，图片生成效率提升 400%，配音时效提升 1000%；平台中的灵动数字人模块，能够在视频中实现流畅的动作和自然的面部表情，同时确保数字人口型的准确，目前与巨量引擎合作共建 AIGC 灵动数字人项目已完成 65 款数字人形象制作。同时，公司开发面向企业营销传播场景的智能体合集型应用产品——“好奇飞梭”，已实现商业化应用，其中，文生文产品“HOT TOPIC”（热点话题）实现网络热点话题追踪，输出生成热点话题文章；视频混剪产品“视频千创”，具备一键生成 30 秒至 120 秒之间多样化短视频内容。
- 积极履行数字文化产业主平台主体责任。**1) 公司持有浙江文交所 9.5% 股权，将充分发挥数字资产交易牌照优势，推进文化数据资产化运营，实现从创建到应用、到版权保护、到交易流通的全价值链增值闭环。2) 公司积极布局数字文化算力基建数务服务，24H1 累计帮助 AI 模型训练等客户交付部署约 100 台智算服务器。3) 公司旗下浙文米塔定位元宇宙数字艺术造梦家，覆盖 TOC 端创作者，拥有 AIGC 绘画工具“米画”和小说与剧本辅助写作工具“米文”。
- 积极响应“国九条”提升市值管理要求，持续做大做强。**截至 24 年三季报，杭州博文、临安新锦和上海鸣德为一致行动人，合计持有 16.46% 股份，博文投资为公司控股股东，浙江省财政厅为公司实际控制人。公司积极探索国有控股混合所有制企业的公司治理架构和机制，结合浙江省文投集团战略发展方向，夯实数字营销基盘业务，高效推动数字文化的深耕与实践，加快打造公司发展第二曲线，挖掘数字文化在教育、游戏、社交等多个领域的商业潜力，并积极推动文化出海新范式，推进数字文化产业链的有机整合。
- 盈利预测与估值。**在行业客户拓宽及 AI 赋能下，我们对公司主营预测如下：1) 2024-2026 年，预计公司品牌营销业务收入同比增速分别为 16%、15.5% 和 15.0%；2) 2024-2026 年，预计公司效果营销业务收入同比分别为 -45%、15% 和 10%。整体，我们预计公司 2024-2026 年全面摊薄 EPS 分别为 0.13 元/股、0.16 元/股和 0.23 元/股。参考可比公司 2025 年 62 倍 PE 估值，考虑公司积极布局 AI 营销矩阵及探索数字文化板块，给予公司 2025 年 55 倍 PE 估值，对应目标价 8.80 元/股，维持“优于大市”评级。
- 风险提示。**数字文化板块业务拓展进度不及预期，AI 营销商业化不及预期。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	14737	10818	7806	8995	10098
(+/-)YoY(%)	3.1%	-26.6%	-27.8%	15.2%	12.3%
净利润 (百万元)	81	192	189	235	335
(+/-)YoY(%)	-72.3%	136.1%	-1.5%	24.1%	42.7%
全面摊薄 EPS(元)	0.05	0.13	0.13	0.16	0.23
毛利率(%)	4.3%	6.3%	8.5%	8.5%	8.7%
净资产收益率(%)	2.0%	3.8%	3.7%	4.5%	6.1%

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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表 1 我们对公司分项主营业务收入预计 (亿元)

	2023	2024E	2025E	2026E
品牌营销	30.43	35.30	40.77	46.89
YOY (%)	15.1%	16.0%	15.5%	15.0%
效果营销	77.75	42.76	49.18	54.10
YOY (%)	-35.5%	-45.0%	15.0%	10.0%
总营收	108.18	78.06	89.95	100.98
YOY (%)	-26.6%	-27.8%	15.2%	12.3%

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
300058.SZ	蓝色光标	263	1.17	3.01	5.03	226	87	52
600556.SH	天下秀	137	0.93	1.40	1.94	148	98	71
均值							93	62

资料来源: wind (2024 年 12 月 17 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	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	10818	7806	8995	10098
每股收益	0.13	0.13	0.16	0.23	营业成本	10133	7141	8228	9223
每股净资产	3.40	3.45	3.55	3.68	毛利率%	6.3%	8.5%	8.5%	8.7%
每股经营现金流	0.25	-0.17	0.62	0.02	营业税金及附加	25	18	21	23
每股股利	0.00	0.05	0.06	0.09	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	162	180	198	212
P/E	55.49	56.33	45.38	31.81	营业费用率%	1.5%	2.3%	2.2%	2.1%
P/B	2.11	2.08	2.02	1.95	管理费用	256	219	234	242
P/S	0.99	1.37	1.19	1.06	管理费用率%	2.4%	2.8%	2.6%	2.4%
EV/EBITDA	55.85	37.08	30.19	23.46	EBIT	115	252	327	430
股息率%	0.0%	0.7%	0.9%	1.2%	财务费用	6	15	34	11
盈利能力指标 (%)					财务费用率%	0.1%	0.2%	0.4%	0.1%
毛利率	6.3%	8.5%	8.5%	8.7%	资产减值损失	0	0	0	0
净利润率	1.8%	2.4%	2.6%	3.3%	投资收益	2	3	4	4
净资产收益率	3.8%	3.7%	4.5%	6.1%	营业利润	187	237	294	419
资产回报率	2.4%	2.3%	2.9%	4.1%	营业外收支	4	0	0	0
投资回报率	1.8%	3.2%	4.1%	5.2%	利润总额	191	237	294	419
盈利增长 (%)					EBITDA	148	309	355	465
营业收入增长率	-26.6%	-27.8%	15.2%	12.3%	所得税	1	47	59	84
EBIT 增长率	-4.1%	119.2%	30.1%	31.5%	有效所得税率%	0.5%	20.0%	20.0%	20.0%
净利润增长率	136.1%	-1.5%	24.1%	42.7%	少数股东损益	-2	0	0	0
偿债能力指标					归属母公司所有者净利润	192	189	235	335
资产负债率	39.6%	35.2%	35.6%	34.4%					
流动比率	2.00	2.18	2.17	2.25	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.79	1.91	1.93	2.02	货币资金	950	326	1069	881
现金比率	0.29	0.12	0.38	0.32	应收账款及应收票据	4243	4040	3508	3729
经营效率指标					存货	1	0	0	0
应收账款周转天数	139.28	183.59	143.70	124.33	其它流动资产	1329	1523	1561	1669
存货周转天数	0.01	0.02	—	—	流动资产合计	6523	5889	6138	6279
总资产周转率	1.38	0.96	1.12	1.22	长期股权投资	92	92	92	92
固定资产周转率	1603	1392	2503	5331	固定资产	7	5	3	1
					在建工程	0	0	0	0
					无形资产	7	7	8	8
					非流动资产合计	1874	2032	2057	2076
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	8397	7921	8195	8355
净利润	192	189	235	335	短期借款	1073	1073	1073	1073
少数股东损益	-2	0	0	0	应付票据及应付账款	1777	1389	1486	1409
非现金支出	159	137	87	64	预收账款	0	0	0	0
非经营收益	-60	-91	-110	-111	其它流动负债	419	242	276	308
营运资金变动	77	-481	715	-254	流动负债合计	3269	2703	2835	2790
经营活动现金流	366	-246	927	35	长期借款	0	0	0	0
资产	-16	-53	-53	-53	其它长期负债	59	83	83	83
投资	-81	0	0	0	非流动负债合计	59	83	83	83
其他	-392	-153	4	4	负债总计	3328	2786	2917	2872
投资活动现金流	-488	-206	-49	-49	实收资本	1487	1487	1487	1487
债权募资	-58	-4	0	0	归属于母公司所有者权益	5064	5130	5273	5478
股权募资	794	0	0	0	少数股东权益	5	5	5	5
其他	-71	-168	-135	-174	负债和所有者权益合计	8397	7921	8195	8355
融资活动现金流	665	-172	-135	-174					
现金净流量	543	-624	743	-188					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 17 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:

AI marketing applications are rapidly developing, forming an AI smart marketing matrix. The Company advances AI+marketing innovation with the 'Paizhi' platform, enhancing script, image, and voiceover efficiency by 300%, 400%, and 1000% respectively. The digital human module ensures accurate lip-syncing, with 65 digital human models created in collaboration with Giant Engine. The 'Curious Shuttle' product suite, including 'HOT TOPIC' for trending topic articles and 'Video Qianchuang' for diverse short videos, is commercially applied.

The Company fulfills its role as a digital culture industry leader. 1) Holding 9.5% of Zhejiang Cultural Exchange, it leverages digital asset trading licenses for a full value chain in cultural data. 2) It supports AI model training with about 100 smart servers. 3) 'Zhuwen Mita' focuses on metaverse digital art, offering 'Mihua' for AI painting and 'Miwen' for writing.

In response to 'National Nine Articles', the Company enhances market capitalization management. As of Q3 2024, Hangzhou Bowen, Lin'an Xinjing, and Shanghai Mingde hold 16.46% shares. The Company explores governance structures for state-controlled mixed-ownership enterprises, aligning with Zhejiang Cultural Investment Group's strategy to strengthen digital marketing and explore digital culture's potential in education, gaming, and social sectors, promoting cultural export and industry integration.

Profit Forecast and Valuation: With AI empowerment, brand marketing revenue is expected to grow by 16%, 15.5%, and 15% YoY from 2024-2026, while performance marketing revenue is expected at -45%, 15%, and 10% YoY. EPS is projected at RMB 0.13, 0.16, and 0.23 per share for 2024-2026. With a 55x PE valuation for 2025, the target price is RMB 8.80 per share, maintaining an 'Outperform' rating.

Risk Warning: Digital culture sector expansion and AI marketing commercialization may be weaker than expected.

附录 APPENDIX

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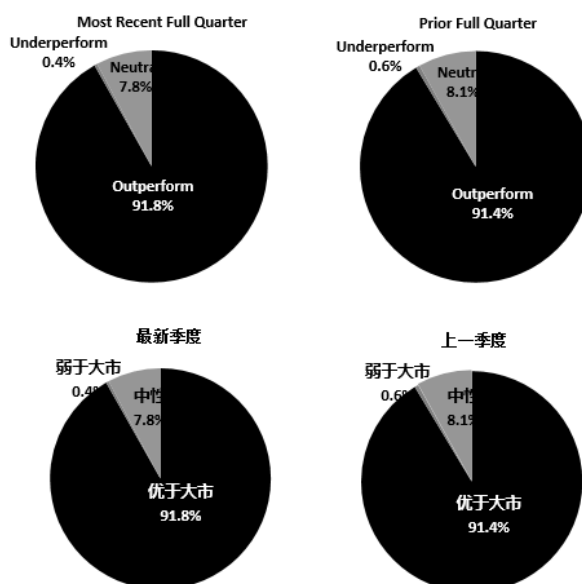
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 年 9 月 30 日海通国际股票研究评级分布

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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	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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1. 16 Mar 2022 OUTPERFORM at 5.37 target 9.00.
2. 8 Apr 2022 OUTPERFORM at 6.50 target 9.00.
3. 16 Jun 2022 OUTPERFORM at 6.56 target 9.00.
4. 21 Aug 2022 OUTPERFORM at 5.92 target 9.00.