

首次覆盖:逆势布局收入高增长先行, 积极创新营销发展

603598 CH
Inly Media
Rating: OUTPERFORM
Target Price: Rmb19.8

Yuncong Mao
yc.mao@htisec.com

Xiaowen Sun
xw.sun@htisec.com

Xingguang Chen
xg.chen@htisec.com

Monique Shan
monique.f.shan@htisec.com

投资要点:

- 逆势布局,收入高增长先行。**2024 前三季度,公司总营收 44.3 亿元(同比+28.4%),归母净利润 1951 万元(同比-44.6%),扣非归母净利 1890 万元(同比-27.8%)。24Q3 单季公司总营收 14.8 亿元(同比+26.7%),归母净利润 165 万元(同比-48%),扣非归母净利 139 万元(同比+377.4%),主要系本年度增值税加计抵减政策结束造成其他收益减少所致及信用减值损失增加所致。
- 深耕品牌营销,电商营销及社交业务高增长,短剧、出海、AI+应用创新业务布局探索。**公司品牌营销保持“内容营销”核心基因,实施“长视频 IP、短视频和社交内容联动”的营销策略,并积极拥抱短剧等新兴趋势。公司拥有近 300 人的内容创意团队,具备各种类型的内容创作及 IP 多元化传播能力,能够围绕客户生意挖掘品牌底层营销需求、定制品牌营销策略,以个性化定制的内容创意为载体,以多平台、多触点、多形式展现,全面深入促进品牌与消费者之间的沟通,通过创意内容吸引用户在场域内外环互动、转化、购买,同时公司基于自有营销电商行业模型自研并推出“创意助手”、“视频助手”和“通用助手”三大 AIGC 产品应用。
- 2024H1,公司社交业务持续加速发展,聚焦抖音星图 and 小红书两大核心社媒平台,聚焦优势行业,在 3C、零售、美妆、母婴宠物等高增速行业实现市场份额的扩大,公司计划打造社交 SAAS 平台,以“产品种草”为起点,高效激发效果转化。同时,公司积极延伸电商营销服务与运营服务,特别在抖音和阿里等平台上,公司代运营团队拥有深厚的广告知识及丰富的行业经验。**
- 布局短剧业务并积极探索出海发展,通过品牌植入和定制等合作模式,将品牌产品无缝融入短剧剧情之中,为品牌拓展更广泛的受众群体,并助力品牌实现从品牌曝光到电商链路转化的全过程。此外,公司目前已上线运营短剧小程序平台并合作收录众多优质短剧素材,用户可通过观看广告进行剧集解锁。公司未来将积极发展短剧平台运营、短剧营销等多元商业化路径。此外,公司出海营销服务体系已初具规模,出海电商团队积极筹备搭建。后续,公司将聚焦东南亚、欧美等高增长市场,争取主流媒体平台的官方核心代理商牌照资质的同时积极拓展新兴垂类流量媒体平台,提升出海综合竞争力。**
- 盈利预测与估值。**我们预测,2024-2026 年,考虑公司积极社交、电商业务高增长,预计整体数字营销业务收入增速分别为 30%、30%和 28%;媒介代理业务收入增速分别为 5%、3%和 2%;同时专项广告代理业务收入增速分别为 10%、10%和 10%。整体,我们预计公司 2024-2026 年总营收分别为 61.3 亿元、79.3 亿元和 101.1 亿元,归母净利润分别为 0.42 亿元、0.97 亿元和 1.53 亿元。参考可比公司 2025 年 46 倍 PE 估值,给予公司 2025 年 55 倍 PE 估值,对应目标价 19.80 元/股,给予“优于大市”评级。
- 风险提示。**公司出海业务拓展不及预期,宏观经济增速不及预期。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	4333	4738	6126	7925	10107
(+/-)YoY(%)	-21.2%	9.3%	29.3%	29.4%	27.5%
净利润(百万元)	-100	48	42	97	153
(+/-)YoY(%)	51.8%	-	-13.6%	134.0%	57.1%
全面摊薄 EPS(元)	-0.37	0.18	0.15	0.36	0.57
毛利率(%)	4.5%	5.7%	4.6%	5.0%	5.3%
净资产收益率(%)	-68.8%	24.4%	17.0%	28.5%	30.9%

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 (万元)

	2023	2024E	2025E	2026E
数字营销	459929.42	597908.25	777280.72	994919.32
YOY (%)	11.9%	30%	30%	28%
媒介代理	11803.43	12393.60	12765.41	13020.72
YOY (%)	-37.9%	5%	3%	2%
专项广告代理	2059.86	2265.85	2492.43	2741.67
YOY (%)	-34.1%	10%	10%	10%
总营收	473792.71	612567.69	792538.56	1010681.71
YOY (%)	9.3%	29.3%	29.4%	27.5%

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	244	1.17	3.01	5.03	209	81	48
600986.SH	浙文互联	93	1.92	1.89	2.35	48	49	40
600556.SH	天下秀	99	0.93	1.40	1.94	107	71	51
均值							67	46

资料来源: wind (2024 年 12 月 30 日收盘市值), 盈利预测来自 wind 一致预期, HTI

公司是一家以数字营销及娱乐营销为鲜明特征，以数据为基础、以内容为导向、以技术为驱动的综合营销传播集团。公司以市场洞察与品牌咨询为引领，为客户提供基于媒体与消费者洞察、传播策略、多屏媒介代理、内容定制与发行、社会化传播等综合传播服务。公司与众多头部品牌客户保持着长期深度合作，如唯品会、养元饮品、蒙牛、君乐宝、美的、九阳电器等；公司与携程、美团、拼多多、优信二手车、VIPKid、快手、腾讯互娱、掌门1对1等互联网独角兽企业也建立起合作。同时，公司还积累了良好的媒体网络，与央视、省级卫视(如浙江、湖南、东方、江苏、北京等)、互联网视频媒体(如爱奇艺、腾讯、优酷、芒果TV等)、社交媒体(如微博、微信、抖音等)均保持良好合作关系。旗下子公司亦取得多家优质移动媒体的独家代理或核心代理权，与知乎、网易云音乐、课程格子、雪球、携程、马蜂窝、懂球帝等超过两百家的优质移动媒体保持长期渠道合作。公司已实现向数字化、内容化的新型整合营销传播公司转型，并形成电视、网络视频、OTT、移动终端、户外LED等多屏资源的整合传播体系。

附表 前十大股东：

股东名称	占总股本比例(%)
罗衍记	39.3800
滨州合众信息科技中心(有限合伙)	7.4700
蒋丽	5.6000
姚杰聪	0.4800
中信证券股份有限公司	0.4400
平安证券股份有限公司	0.4400
徐冬青	0.4300
华泰证券股份有限公司	0.3900
JPMORGAN CHASE BANK,NATIONAL ASSOCIATION	0.2700
国泰君安证券股份有限公司	0.2700
合计	55.1700

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	4738	6126	7925	10107
每股收益	0.18	0.15	0.36	0.57	营业成本	4469	5844	7529	9571
每股净资产	0.74	0.91	1.27	1.84	毛利率%	5.7%	4.6%	5.0%	5.3%
每股经营现金流	0.08	-0.41	0.48	0.78	营业税金及附加	6	7	10	12
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.1%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	120	104	135	172
P/E	101.09	116.94	49.97	31.81	营业费用率%	2.5%	1.7%	1.7%	1.7%
P/B	24.58	19.92	14.24	9.84	管理费用	81	74	95	121
P/S	1.02	0.79	0.61	0.48	管理费用率%	1.7%	1.2%	1.2%	1.2%
EV/EBITDA	59.51	69.76	33.30	21.28	EBIT	74	68	142	215
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	11	9	13	12
盈利能力指标 (%)					财务费用率%	0.2%	0.1%	0.2%	0.1%
毛利率	5.7%	4.6%	5.0%	5.3%	资产减值损失	0	0	0	0
净利润率	1.0%	0.7%	1.2%	1.5%	投资收益	0	0	0	0
净资产收益率	24.4%	17.0%	28.5%	30.9%	营业利润	64	59	130	204
资产回报率	3.9%	2.6%	5.2%	6.7%	营业外收支	-1	0	0	0
投资回报率	11.6%	6.7%	13.3%	16.9%	利润总额	63	59	130	204
盈利增长 (%)					EBITDA	93	71	145	218
营业收入增长率	9.3%	29.3%	29.4%	27.5%	所得税	15	18	32	51
EBIT 增长率	308.7%	-8.3%	108.8%	51.2%	有效所得税率%	24.1%	30.0%	25.0%	25.0%
净利润增长率	-	-13.6%	134.0%	57.1%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	48	42	97	153
资产负债率	83.9%	84.6%	81.9%	78.3%					
流动比率	1.13	1.13	1.18	1.25	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.93	0.96	0.99	1.05	货币资金	323	377	487	676
现金比率	0.33	0.29	0.33	0.39	应收账款及应收票据	553	832	967	1094
经营效率指标					存货	0	0	0	0
应收账款周转天数	47.14	40.29	40.80	36.66	其它流动资产	230	253	311	382
存货周转天数	0.00	-	-	-	流动资产合计	1107	1462	1765	2152
总资产周转率	3.63	4.37	4.58	4.87	长期股权投资	14	14	14	14
固定资产周转率	855.43	1236	1764	2305	固定资产	5	5	4	4
					在建工程	0	0	0	0
					无形资产	5	4	4	3
					非流动资产合计	116	119	118	117
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	1222	1581	1883	2269
净利润	48	42	97	153	短期借款	152	332	332	332
少数股东损益	0	0	0	0	应付票据及应付账款	374	406	523	665
非现金支出	17	23	8	8	预收账款	0	0	0	0
非经营收益	17	7	17	17	其它流动负债	451	551	639	731
营运资金变动	-61	-183	6	31	流动负债合计	977	1289	1494	1728
经营活动现金流	21	-111	128	209	长期借款	30	30	30	30
资产	-2	-2	-2	-3	其它长期负债	18	18	18	18
投资	0	0	0	0	非流动负债合计	48	48	48	48
其他	0	0	0	0	负债总计	1025	1337	1542	1776
投资活动现金流	-2	-2	-2	-3	实收资本	268	268	268	268
债权募资	17	174	0	0	归属于母公司所有者权益	197	244	341	494
股权募资	0	5	0	0	少数股东权益	0	0	0	0
其他	-25	-12	-17	-17	负债和所有者权益合计	1222	1581	1883	2269
融资活动现金流	-9	167	-17	-17					
现金净流量	10	54	109	189					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 30 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:**

Strategic positioning leads to high revenue growth. In the first three quarters of 2024, the company's total revenue was RMB 4.43 billion (YoY +28.4%), NPATs was RMB 19.51 million (YoY -44.6%), and recurring NPATs was RMB 18.90 million (YoY -27.8%). In Q3 2024, total revenue was RMB 1.48 billion (YoY +26.7%), NPATs was RMB 1.65 million (YoY -48%), and recurring NPATs was RMB 1.39 million (YoY +377.4%), mainly due to the end of the VAT policy and increased credit loss.

The company focuses on brand marketing, e-commerce, and social business growth, exploring short dramas, overseas, and AI+ applications. It maintains a 'content marketing' strategy, integrating long and short video IPs with social content. With a creative team of nearly 300, it customizes brand strategies, enhancing brand-consumer communication through creative content. The company has launched three AIGC products: 'Creative Assistant', 'Video Assistant', and 'General Assistant'.

In H1 2024, social business accelerated, focusing on Tik Tok and Xiaohongshu, expanding market share in high-growth sectors like 3C, retail, beauty, and pet care. The company plans to develop a social SAAS platform, starting with 'product seeding'. It extends e-commerce marketing and operations, especially on Tik Tok and Alibaba, with a team experienced in advertising.

The company explores short drama business and overseas expansion, integrating brand products into short drama plots. It operates a short drama mini-program platform, allowing users to unlock episodes by watching ads. Future plans include diverse commercialization paths for short drama platforms and marketing. The overseas marketing service system is forming, with a focus on Southeast Asia and Europe-America, aiming for core agency licenses and expanding on emerging media platforms.

Profit Forecast and Valuation: We forecast 2024-2026 digital marketing revenue growth at 30%, 30%, and 28%; media agency revenue growth at 5%, 3%, and 2%; and special ad agency revenue growth at 10% annually. We expect total revenue of RMB 6.13 billion, RMB 7.93 billion, and RMB 10.11 billion, with NPATs of RMB 42 million, RMB 97 million, and RMB 153 million. Based on a 2025 PE of 55x, the target price is RMB 19.80 per share, with an 'Outperform' rating.

Risk Warning: Overseas business expansion and macroeconomic growth may be weaker than expected.

附录 APPENDIX

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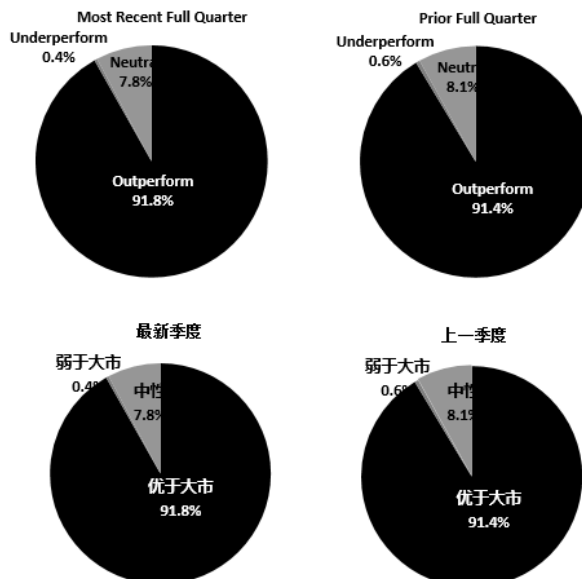
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Ratings Distribution



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*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

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841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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