

蓝色光标 Bluefocus Group (300058 CH)

2023 年公司业务重启增长，全方位拥抱 AIGC

Company's Business Growth Resumes In 2023, Embracing AIGC On All Fronts

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.55
目标价	Rmb12.15
市值	Rmb26.28bn / US\$3.74bn
日交易额(3个月均值)	US\$453.65mn
发行股票数目	2,491mn
自由流通股(%)	82%
1年股价最高最低值	Rmb14.10-Rmb4.39

注：现价 Rmb10.55 为 2023 年 5 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	21.3%	82.5%	82.8%
绝对值(美元)	19.1%	78.9%	76.2%
相对 MSCI China	49.9%	112.7%	121.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	36,683	44,496	52,460	61,121
(+/-)	-8%	21%	18%	16%
净利润	-2,175	683	856	1,031
(+/-)	n.m.	131%	25%	20%
全面摊薄 EPS (Rmb)	-0.87	0.27	0.34	0.41
毛利率	4.7%	5.3%	5.4%	5.5%
净资产收益率	-29.3%	8.4%	9.5%	10.3%
市盈率	n.m.	39	31	26

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

受疫情和资产减值影响，公司 22 年业绩下滑，但经营性现金流净额较高增长。 2022 年，公司总营收 366.8 亿元 (-8.5%)，归母净利-21.8 亿元，扣非归母净利-19 亿元，主要受疫情大环境影响，出海业务下滑，各项业务毛利率下滑，同时计提 20.4 亿元商誉、无形资产及其他资产减值。但公司持续加强现金流管理，经营活动现金流净额 10.8 亿元 (+43.9%)。

从分项业务看：2022 年，公司国内全案推广服务和全案广告代理业务收入分别为 65.2 亿元和 37.9 亿元，仍实现同比增长，增速分别为 5.9%和 14.5%，毛利率分别为 12.8%和 13%，同比均小幅下滑，降幅分别为 4.5pct 和 2.9pct；出海广告投放业务收入 263.7 亿元，同比下滑 7.1%，毛利率 1.5% (-0.24pct)，Meta 在第四季度恢复增长，Tik Tok For Business、Snapchat、Kwai for Business 等新渠道投放发展迅速。从广告主行业看：游戏客户投放收入 174 亿元，占比稳定；电商客户投放收入 90 亿元 (+23%)，占比 25%，显著增长；互联网及应用客户投放收入 47 亿元 (-32.5%)，占 13%，呈现较大下滑。

2023 年 Q1 业绩率先实现高增长，全方位拥抱 AIGC。 2023Q1，公司总营收 97.7 亿元 (+25.6%)，归母净利 1.5 亿元 (+355.1%)，扣非归母净利 1.4 亿元 (+14.4%)，表现出强劲复苏势头。2023 年，公司全方位拥抱 AIGC。第一，拥抱巨头，探索全新商业模式，2023 年 3 月，公司跨境出海业务与 Microsoft 广告达成战略合作，在具备生成式 AI 能力的 New Bing 浏览器上提供营销服务。同时，公司也正在申请成为 Azure 的营销 ISV。国内合作百度文心，开发智能营销解决方案，提升综合服务能力。第二，加大投入，“BlueFocus AI”。我们认为，公司有望结合蓝标海量营销数据，积极开发专有的营销应用工具矩阵，赋能、提效、重塑不同营销场景。第三，全面应用，推动内部改革。将在公司日常工作场景中高频使用 AIGC，全员开启“人+AI 助理”的工作模式，我们认为公司经营有望全面实现降本增效。此外，公司将积极开拓小红书业务、星合达人业务、营+销业务，寻求第二增长曲线。

盈利预测与估值。 我们对公司分项业务收入假设如下：1) 出海广告投放：随着大环境向好及合作渠道增加，2023-2025 年，我们预计公司出海广告业务收入将呈现较高增长，同比增速分别为 20%、18%和 15%；2) 全案推广服务：我们预计随着公司在营销方式和场景的积极创新，2023-2025 年全案推广服务业务收入增速分别为 10%。3) 全案广告代理：我们预计随着公司主要游戏、互联网等行业客户投放回暖，2023-2025 年全案广告代理业务收入增速分别为 15%。

整体，我们预计公司 2023-2025 年总营收分别为 445 亿元、524.6 亿元和 611.2 亿元，同比增速分别为 21.3%、17.9%和 16.5%；归母净利分别为 6.8 亿元、8.6 亿元和 10.3 亿元；全面摊薄 EPS 分别为 0.27、0.34 和 0.41 元。考可比公司 2023 年 38 倍 PE 估值，考虑到公司全方位发展 AIGC，在出海业务方面与 Microsoft 广告达成战略合作，在 New Bing 浏览器上提供营销服务；在国内业务上合作百度文心，开发智能营销解决方案；因此给予公司 2023 年 45 倍 PE 估值（原为 2022 年 30x PE），对应目标价 12.15 元/股（上调 125%），维持“优于大市”评级。

风险提示：疫情反复广告投放需求增长不及预期，AI 新方向布局进度不及预期。

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表 1 我们对公司分项主营业务收入预计 (万元)

	2022	2023E	2024E	2025E
出海广告投放	2636970.02	3296212.53	3955455.03	4667436.94
YOY (%)	-7.1%	25.0%	20.0%	18.0%
全案推广服务	651953.66	717149.03	788863.93	867750.32
YOY (%)	5.9%	10.0%	10.0%	10.0%
全案广告代理	379334.86	436235.09	501670.35	576920.91
YOY (%)	14.5%	15.0%	15.0%	15.0%
总营业收入	3668258.53	4449596.64	5245989.31	6112108.16
YOY (%)	-8.5%	21.3%	17.9%	16.5%

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)		
			2022	2023E	2024E	2022	2023E	2024E
600556	天下秀	128	1.80	2.75	4.02	71	46	32
600986	浙文互联	83	0.81	2.79	3.39	103	30	24
均值							38	28

注: 收盘价为 2023 年 5 月 23 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	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	36683	44496	52460	61121
每股收益	-0.87	0.27	0.34	0.41	营业成本	34962	42134	49604	57749
每股净资产	2.98	3.25	3.60	4.01	毛利率%	4.7%	5.3%	5.4%	5.5%
每股经营现金流	0.43	0.41	0.42	0.44	营业税金及附加	13	22	26	31
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.0%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	828	756	892	1039
P/E	-11.62	37.02	29.54	24.52	营业费用率%	2.3%	1.7%	1.7%	1.7%
P/B	2.55	2.39	2.21	2.02	管理费用	543	623	734	856
P/S	0.69	0.57	0.48	0.41	管理费用率%	1.5%	1.4%	1.4%	1.4%
EV/EBITDA	68.39	28.05	22.17	17.99	EBIT	8	943	1150	1358
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	70	87	77	67
盈利能力指标 (%)					财务费用率%	0.2%	0.2%	0.1%	0.1%
毛利率	4.7%	5.3%	5.4%	5.5%	资产减值损失	-2038	0	0	0
净利润率	-5.9%	1.5%	1.6%	1.7%	投资收益	75	89	105	122
净资产收益率	-29.3%	8.4%	9.5%	10.3%	营业利润	-2209	862	1081	1302
资产回报率	-12.0%	3.6%	4.1%	4.6%	营业外收支	-64	0	0	0
投资回报率	0.1%	7.1%	8.0%	8.7%	利润总额	-2274	862	1081	1302
盈利增长 (%)					EBITDA	164	954	1162	1373
营业收入增长率	-8.5%	21.3%	17.9%	16.5%	所得税	-96	172	216	260
EBIT 增长率	-98.9%	11197.3%	21.9%	18.2%	有效所得税率%	4.2%	20.0%	20.0%	20.0%
净利润增长率	-516.8%	131.4%	25.3%	20.4%	少数股东损益	-2	7	9	10
偿债能力指标					归属母公司所有者净利润	-2175	683	856	1031
资产负债率	59.2%	57.4%	56.5%	54.9%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
流动比率	1.32	1.39	1.44	1.51	货币资金	3846	4796	5788	6860
速动比率	1.30	1.36	1.41	1.48	应收账款及应收票据	7317	7214	7755	8173
现金比率	0.39	0.48	0.54	0.61	存货	10	2	3	3
经营效率指标					其它流动资产	1804	1809	1857	1902
应收账款周转天数	72.81	60.00	55.00	50.00	流动资产合计	12978	13822	15402	16937
存货周转天数	0.10	0.02	0.02	0.02	长期股权投资	1880	1880	1880	1880
总资产周转率	2.02	2.34	2.54	2.76	固定资产	102	121	138	154
固定资产周转率	359.99	368.86	380.51	397.92	在建工程	0	0	0	0
					无形资产	19	19	19	19
					非流动资产合计	5192	5211	5228	5244
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	18169	19032	20630	22181
净利润	-2175	683	856	1031	短期借款	1680	1680	1680	1680
少数股东损益	-2	7	9	10	应付票据及应付账款	6928	6926	7475	7911
非现金支出	2537	111	163	214	预收账款	0	0	0	0
非经营收益	16	33	17	0	其它流动负债	1191	1366	1550	1624
营运资金变动	703	179	-6	-153	流动负债合计	9799	9972	10705	11215
经营活动现金流	1080	1013	1039	1102	长期借款	736	736	736	736
资产	-104	-30	-30	-30	其它长期负债	218	218	218	218
投资	-710	0	0	0	非流动负债合计	954	954	954	954
其他	181	89	105	122	负债总计	10753	10926	11659	12168
投资活动现金流	-633	59	75	92	实收资本	2491	2491	2491	2491
债权募资	745	0	0	0	归属于母公司所有者权益	7423	8106	8962	9993
股权募资	0	0	0	0	少数股东权益	-7	0	9	19
其他	-192	-122	-122	-122	负债和所有者权益合计	18169	19032	20630	22181
融资活动现金流	553	-122	-122	-122					
现金净流量	1126	950	992	1072					

备注: (1)表中计算估值指标的收盘价日期为5月23日; (2)以上各表均为简表

资料来源: 公司年报(2022), HTI

APPENDIX 1**Summary**

- Affected by the epidemic and asset impairment, company's financial results dropped in FY22 while CFO grew at a high rate.
- 2023Q1 financial ratios saw high growth, embracing AIGC on all fronts.
- In 2023Q1, the company showed strong recovery momentum with total revenue of Rmb9.77bn (+25.6%), attributable net profit of Rmb150mn (+355.1%) and net profit of Rmb140mn (+14.4%) after deduction of non-attributable net profit. 2023, the company embraced AIGC in all aspects. In March, the company's cross-border overseas business entered into a strategic partnership with Microsoft Advertising to provide marketing services on the New Bing browser with generative AI capabilities. Meanwhile, the company is also applying to become a marketing ISV for Azure. In China, the company cooperate with Baidu ERNIE bot to develop intelligent marketing solutions and enhance comprehensive service capabilities.
- Overall, we expect the company's 2023-2025 total revenue to be Rmb44.5bn, Rmb52.46bn and Rmb61.12bn respectively, with YoY growth rates of 21.3%, 17.9% and 16.5%, respectively. Net profits will be Rmb680mn, Rmb860mn and Rmb103mn respectively, with YoY growth rates of 131.4%, 25.3% and 20.4%; corresponding to fully diluted EPS of Rmb0.27/share, Rmb0.34/share and Rmb0.41/share, respectively.
- Compared with peers' 2023 PE valuation of 38x, we value the company by 45x PER of 2023 (formerly 30x PE of 2022) with a TP of Rmb12.15/share (up 125%). The OUTPERFORM rating remains.
- Risks: weaker-than-expectation ad investment demand growth due to resurgence of the epidemic; worse-than-expectation AI developing process.

附录 APPENDIX

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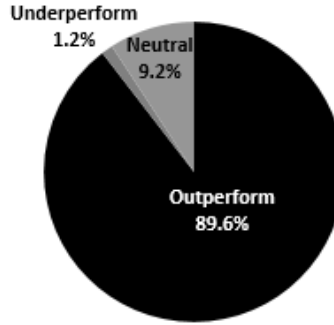
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

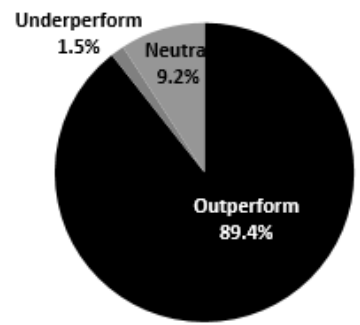
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

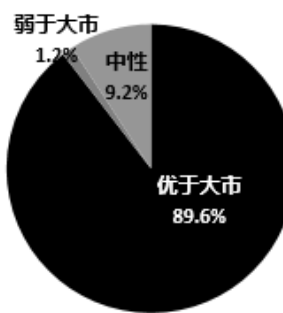
Most Recent Full Quarter



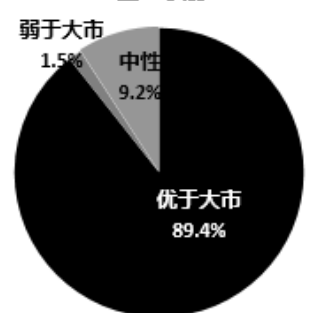
Prior Full Quarter



最新季度



上一季度



截至 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义 (直至 2020 年 6 月 30 日):

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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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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Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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Recommendation Chart

Bluefocus Group - 300058 CH



1. 11 Mar 2022 OUTPERFORM at 7.8 target 9.3.

2. 6 May 2022 OUTPERFORM at 5.5 target 8.4.

3. 13 Sep 2022 OUTPERFORM at 5.4 target 5.4.

Source: Company data Bloomberg, HTI estimates