

# 新媒股份 Guangdong South New Media (300770 CH)

受外部环境影响业绩短期承压，AI 等新技术赋能内容行业，大屏业务增长可期  
Financial Results Bears Pressure of External Environment in Short-Term, and AI Will Empower the Content Industry

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb53.79
目标价	Rmb70.26
市值	Rmb12.43bn / US\$1.79bn
日交易额 (3 个月均值)	US\$41.06mn
发行股票数目	231.06mn
自由流通股 (%)	19%
1 年股价最高最低值	Rmb59.50-Rmb30.02

注：现价 Rmb53.79 为 2023 年 5 月 4 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	19.1%	41.3%	69.3%
绝对值 (美元)	18.4%	38.1%	61.6%
相对 MSCI China	24.4%	53.4%	77.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,429	1,542	1,718	1,920
(+/-)	1%	8%	12%	12%
净利润	691	738	807	907
(+/-)	2%	7%	9%	12%
全面摊薄 EPS (Rmb)	2.99	3.19	3.49	3.92
毛利率	53.8%	53.9%	54.0%	53.9%
净资产收益率	19.9%	17.5%	16.1%	15.3%
市盈率	18	17	15	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件。**公司发布 2022 年及 23Q1 财报，2022 年收入同比增长 1.39% 为 14.29 亿元，归母净利润同比增长 1.70% 为 6.91 亿元，扣非归母净利润同比增长 7.05% 为 6.7 亿元。公司 23Q1 实现收入 3.57 亿元，同比下滑 8.15%，归母净利润同比下滑 0.63% 为 1.70 亿元，扣非归母净利润同比下滑 0.54% 为 1.64 亿元。公司 2022 年毛利率同比下滑 0.48pct 为 53.81%，净利率同比提升 0.21pct 为 48.35%，总体维持较高盈利水平。此外，公司 2022 年拟每 10 股派发现金股息 13.60 元（含税），派息率 45.08%，对应 4 月 21 日收盘价股息率为 2.8%。同时，公司预计 2023 年收入同比增长 0%~10%，扣非归母净利润同比增长 0%~10%。

**IPTV 业务稳健发展，OTT 及版权运营业务相对承压。**2022 年公司 IPTV 基础业务收入 7.41 亿元，同比增长 0.89%，截至 2022 年末，公司 IPTV 基础业务有效用户同比增长 1.38% 达 1985 万户，对应广东省固定宽带接入用户的渗透率为 42.9%，根据工信部数据，2022 年末全国 IPTV 用户渗透率为 64.5%，公司 IPTV 业务渗透率较全国平均水平仍有较大增长空间。2022 年广东 IPTV 全面升级会员权益，集成了咪咕、优酷、腾讯、爱奇艺等内容提供商的优质内容，同时加强热门头部内容引入的时效性，实现会员付费率的稳健增长，推动公司广东 IPTV 增值业务收入 3.74 亿元，同比增长 8.22%。

互联网电视业务方面，截至 2022 年底，公司云视听系列 APP 全国有效用户达到 2.38 亿户，同比下滑 3.25%，主要受外部经济大环境、行业监管、行业规范化发展等综合因素影响。互联网电视业务收入 1.90 亿元，同比下降 0.69%。公司内容版权业务受内容版权投资及回报的周期性和不确定性影响，2022 年收入同比下滑 10.7% 为 1.05 亿元。但我们认为，随着短视频流量接近顶峰，中长视频或成为内容领域新战场，且海内外多家视频平台相继提升会员价格，公司互联网视听业务有望恢复健康增长。

**AIGC 带来内容创作行业变革，平台方有望持续受益。**2022 年以来多款 AI 生成工具诞生，AIGC 可以降低视频制作时间，有助于提升数字内容的体验，从文字、图片、视频、短视频、沉浸式、互动式等媒介的演变，均说明新技术可带来内容、媒介发展新红利。我们认为 AIGC 技术有望提升优质内容的供给与推送效率、优化广大用户的产品体验，推动增值用户规模的扩大与付费转换率的提升。同时，公司携手合作伙伴积极探索多元化的业务与技术合作，发挥公司在海量用户、领先技术和多元平台等方面的优势，在大数据、人工智能、超高清、云计算、数字版权保护等领域深入挖掘业务价值，持续提升公司产业链布局的整合力。

**盈利预测。**考虑到：1) 外部经济环境，行业监管趋严、规范化发展等因素，对互联网视听业务收入的影响；2) 内容版权投资回报的周期性与不确定性，对内容版权业务收入的影响，我们将 2023E 和 2024E 收入预期下调 13%，2023 年 EPS 从 3.53 元下调 10% 至 3.19 元，2024 年 EPS 从 3.98 元下调 12% 至 3.49 元，并引入 2025 年 EPS 预测 3.92 元。考虑行业估值提升，参考同行业可比公司，我们给予公司 23 年 22 倍目标 PE，对应目标价 70.26 元（上调 31%，原目标价 53.68 元基于 18 倍 2022 年 PE），维持优于大市评级。

**风险提示。**业务资质授权变化；IPTV 用户单价下降；OTT 拓展不及预期。

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表 1 新媒股份可比公司估值表

公司名称	股票代码	股价 (元/股)	每股收益 (元/股)			市盈率 (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
芒果超媒	300413.SZ	32.64	1.14	1.31	1.52	31	25	21
东方明珠	600637.SH	8.03	0.51	0.10	/	78	25	/
<b>平均</b>						<b>54</b>	<b>25</b>	<b>21</b>

注：股价取自 2023 年 4 月 21 日收盘价，盈利预测来自 wind 一致预期  
资料来源：wind, HTI

表 2 新媒股份主营业务各分项收入预测与假设 (百万元)

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
<b>营业收入</b>	<b>1429</b>	<b>1542</b>	<b>1718</b>	<b>1920</b>	<b>毛利</b>	<b>769</b>	<b>831</b>	<b>928</b>	<b>1036</b>
IPTV 业务	741	800	902	1014	IPTV 业务	441	480	544	615
互联网视听业务	564	604	656	713	互联网视听业务	315	338	369	403
内容版权业务	105	114	125	137	内容版权业务	7	8	8	9
商务运营业务	4	10	22	42	商务运营业务	0.4	1.0	2.2	4.2
其他业务	14	14	14	14	其他业务	6	4	4	4
<b>营业成本</b>	<b>660</b>	<b>710</b>	<b>790</b>	<b>885</b>	<b>毛利率 (%)</b>	<b>53.8%</b>	<b>53.9%</b>	<b>54.0%</b>	<b>53.9%</b>
IPTV 业务	301	320	358	400	IPTV 业务	59.5%	60.0%	60.3%	60.6%
互联网视听业务	250	266	287	310	互联网视听业务	55.8%	56.0%	56.3%	56.6%
内容版权业务	98	106	117	128	内容版权业务	6.7%	6.7%	6.7%	6.7%
商务运营业务	3.6	8.9	19.3	37.5	商务运营业务	10.2%	10.0%	10.1%	10.1%
其他业务	8	10	10	10	其他业务	30.2%	30.2%	30.2%	30.2%

资料来源：公司 2022 年年报, HTI

## 财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	1429	1542	1718	1920
每股收益	2.99	3.19	3.49	3.92	营业成本	660	710	790	885
每股净资产	15.01	18.21	21.70	25.62	毛利率%	53.8%	53.9%	54.0%	53.9%
每股经营现金流	4.35	3.32	4.05	4.39	营业税金及附加	5	5	6	7
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.3%	0.4%	0.4%	0.4%
<b>价值评估 (倍)</b>					营业费用	47	39	48	48
P/E	17.99	16.86	15.41	13.72	营业费用率%	3.3%	2.5%	2.8%	2.5%
P/B	3.21	2.65	2.22	1.88	管理费用	53	37	43	48
P/S	7.80	7.23	6.49	5.80	管理费用率%	3.7%	2.4%	2.5%	2.5%
EV/EBITDA	12.01	8.79	7.09	5.41	EBIT	641	741	810	910
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-54	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-3.8%	0.0%	0.0%	0.0%
毛利率	53.8%	53.9%	54.0%	53.9%	资产减值损失	-6	-6	-4	-5
净利润率	48.4%	47.9%	47.0%	47.2%	投资收益	4	8	9	10
净资产收益率	19.9%	17.5%	16.1%	15.3%	<b>营业利润</b>	<b>694</b>	<b>740</b>	<b>809</b>	<b>909</b>
资产回报率	15.8%	14.4%	13.4%	12.9%	营业外收支	0	0	0	0
投资回报率	18.2%	17.4%	16.0%	15.2%	<b>利润总额</b>	<b>693</b>	<b>740</b>	<b>809</b>	<b>909</b>
<b>盈利增长 (%)</b>					EBITDA	763	817	890	994
营业收入增长率	1.4%	7.9%	11.5%	11.8%	所得税	3	3	3	3
EBIT 增长率	-4.6%	15.6%	9.4%	12.3%	有效所得税率%	0.4%	0.4%	0.4%	0.4%
净利润增长率	1.7%	6.7%	9.4%	12.3%	少数股东损益	-1	-1	-1	-1
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>691</b>	<b>738</b>	<b>807</b>	<b>907</b>
资产负债率	20.7%	17.6%	16.9%	15.9%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	4.49	5.36	5.65	6.05	货币资金	3303	3989	4855	5798
速动比率	3.96	4.84	5.13	5.52	应收账款及应收票据	44	98	90	108
现金比率	3.77	4.60	4.92	5.31	存货	0	0	0	0
<b>经营效率指标</b>					其它流动资产	582	565	638	693
应收账款周转天数	8.55	21.41	17.12	18.55	流动资产合计	3929	4652	5584	6599
存货周转天数	0.16	0.11	0.13	0.12	长期股权投资	127	130	120	114
总资产周转率	0.33	0.30	0.28	0.27	固定资产	131	112	90	64
固定资产周转率	10.92	13.77	19.06	29.88	在建工程	2	2	2	2
					无形资产	112	128	146	163
					非流动资产合计	457	463	458	452
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>4386</b>	<b>5116</b>	<b>6042</b>	<b>7051</b>
净利润	691	738	807	907	短期借款	0	0	0	0
少数股东损益	-1	-1	-1	-1	应付票据及应付账款	739	724	832	922
非现金支出	121	81	84	88	预收账款	0	0	0	0
非经营收益	-28	-8	-9	-10	其它流动负债	137	143	156	169
营运资金变动	222	-45	55	31	流动负债合计	875	868	988	1091
<b>经营活动现金流</b>	<b>1006</b>	<b>766</b>	<b>937</b>	<b>1015</b>	长期借款	0	0	0	0
资产	-132	-85	-89	-88	其它长期负债	31	31	31	31
投资	27	-2	10	6	非流动负债合计	31	31	31	31
其他	29	8	9	10	<b>负债总计</b>	<b>907</b>	<b>899</b>	<b>1019</b>	<b>1123</b>
<b>投资活动现金流</b>	<b>-76</b>	<b>-80</b>	<b>-70</b>	<b>-72</b>	实收资本	231	231	231	231
债权募资	0	0	0	0	归属于母公司所有者权益	3469	4207	5014	5920
股权募资	5	0	0	0	少数股东权益	11	10	9	8
其他	-278	0	0	0	<b>负债和所有者权益合计</b>	<b>4386</b>	<b>5116</b>	<b>6042</b>	<b>7051</b>
<b>融资活动现金流</b>	<b>-273</b>	<b>0</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>656</b>	<b>686</b>	<b>866</b>	<b>943</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 21 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

- South New Media released its 2022 annual report and 23Q1 financial results. In 2022, its revenue increased by 1.39% YoY to Rmb1429mn, and the net profit rose by 1.70% YoY to Rmb691mn. In 23Q1, the revenue was Rmb357mn, down 8.15% YoY, and the net profit was Rmb170mn, down 0.63% YoY. The company expects its revenue to grow by 0%~10% YoY and the recurring net profit to rise by 0%~10% YoY in 2023.
- The company's IPTV business developed steadily, whereas its OTT and copyright operation businesses bore pressure relatively. In 2022, the revenue of the company's basic business, IPTV, was Rmb741mn, up 0.89% YoY, and as of the end of 2022, the number of effective users of this business increased by 1.38% YoY to 19.85mn. With respect to the Over the Top TV (OTT) business, the revenue in 2022 was Rmb190mn, down 0.69% YoY, mainly affected by factors including the external macro-economic environment, industry supervision and standardized development of the industry. Its content copyright business was affected by the periodicity and uncertainty of investment and return on content copyright, and the revenue fell by 10.7% YoY to Rmb105mn in 2022.
- AIGC brought about revolution to the content creation industry, and the platforms are expected to continuously benefit from this. We believe that AIGC technologies are expected to improve the supply and distribution efficiency of high-quality content, optimize the product experience of a large number of users, and facilitate the expansion of value-added user base and increase of payment conversion rate.
- We expect the company's EPS in 2023-2025 to be Rmb3.19, 3.49 and 3.92, respectively. Given the improved valuation of industry, by referring to the PE consensus for 2023 of the comparable companies in the same industry, we value the company with a target PE of 22x in 2023, and the corresponding target price is Rmb70.26 (up 31%, the previous target price Rmb53.68 was based on 18x PE in 2022). We maintain the OUTPERFORM rating.
- Risks: Change in business qualification authorization; decline of IPTV user price; worse-than-expected expansion of OTT business

## 附录 APPENDIX

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**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。

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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.

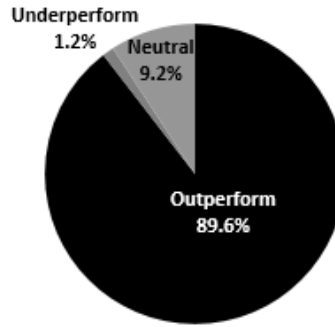
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

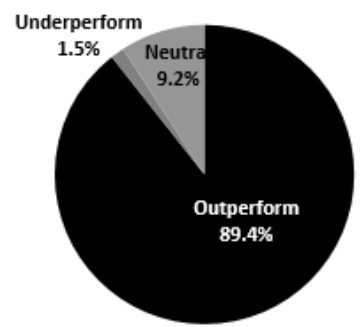
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**评级分布 Rating Distribution**

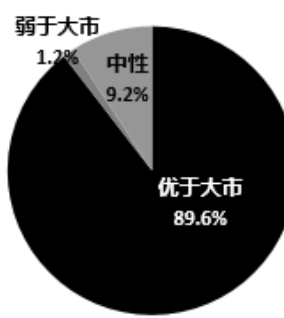
Most Recent Full Quarter



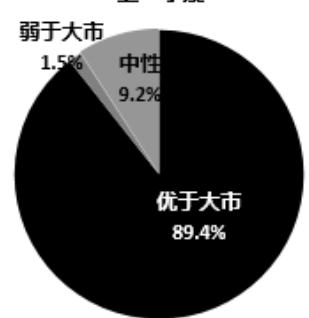
Prior Full Quarter



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。

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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.



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	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.

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Recommendation Chart

## Guangdong South New Media - 300770 CH



1. 22 Sep 2020 OUTPERFORM at 95.88 target 161.4.
2. 4 May 2021 OUTPERFORM at 46.99 target 75.14.
3. 27 Aug 2021 OUTPERFORM at 47.4 target 71.77.
4. 2 Nov 2021 OUTPERFORM at 46.67 target 71.77.
5. 29 Apr 2022 OUTPERFORM at 32.82 target 56.71.
6. 26 Aug 2022 OUTPERFORM at 34.44 target 56.41.
7. 30 Oct 2022 OUTPERFORM at 31.15 target 53.68.

Source: Company data Bloomberg, HTI estimates