

齐心集团 Shenzhen Comix Group (002301 CH)

22 年现金流改善，B2B 业务能力提升

FY22 Cash Flow and B2B Business Got Improved

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|---------------|------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb7.19 |
| 目标价 | Rmb8.51 |
| 市值 | Rmb5.19bn / US\$0.74bn |
| 日交易额 (3 个月均值) | US\$14.38mn |
| 发行股票数目 | 721.31mn |
| 自由流通股 (%) | 56% |
| 1 年股价最高最低值 | Rmb8.50-Rmb5.74 |

注：现价 Rmb7.19 为 2023 年 5 月 19 日收盘价



资料来源: Factset

| | 1mth | 3mth | 12mth |
|---------------|--------|-------|-------|
| 绝对值 | -10.7% | -4.0% | 16.7% |
| 绝对值 (美元) | -12.6% | -6.0% | 12.1% |
| 相对 MSCI China | -4.8% | 4.6% | 21.4% |

| (Rmb mn) | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
|----------------|---------|---------|---------|---------|
| 营业收入 | 8,629 | 9,238 | 9,846 | 10,445 |
| (+/-) | 5% | 7% | 7% | 6% |
| 净利润 | 127 | 265 | 331 | 389 |
| (+/-) | 123% | 109% | 25% | 17% |
| 全面摊薄 EPS (Rmb) | 0.18 | 0.37 | 0.46 | 0.54 |
| 毛利率 | 10.1% | 10.2% | 10.5% | 10.7% |
| 净资产收益率 | 4.1% | 8.0% | 9.3% | 10.0% |
| 市盈率 | 41 | 20 | 16 | 13 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司是国内大型企业级全场景运营服务商，业务以 B2B 办公物资集采和 SaaS 云视频服务为主，22 年及 23 年一季度分别实现营业收入 86.29、19.11 亿元，同比变动+4.77%、-11.04%；实现归母净利润 1.27、0.45 亿元，同比变动+122.53%、-18.90%，实现扣非后归母净利润 0.91、0.43 亿元，同比变动+116.16%、-24.64%，基本每股收益 0.18、0.06 元。
- **22 年现金流改善，一季度收入利润同比下滑：**4Q22/1Q23 公司实现营业收入 18.89、19.11 亿元，同比变动+35.60%、-11.04%，实现归母净利润-0.16、0.45 亿元（单 22Q1/Q2/Q3 分别为 0.55/0.30/0.57 亿元），1Q23 收入利润同比下滑。分业务看，22 年 B2B 办公物资及品牌新文具收入 84.83 亿元，实现净利润 2.24 亿元，盈利同比增加 0.44 亿元，云服务收入 1.46 亿元，净亏损 0.97 亿元，主要由于研发投入加大。22 年经营活动现金流量净额 3.25 亿元，同比增长 53.32%，改善较为明显。
- **23Q1 毛利率同比基本持平，净利率有所下滑：**1Q23 公司毛利率 10.16%，同比下降 0.07pct。期间费用率方面，销售费用率同比提升 0.74pct 至 5.33%，管理费用率同比提升 0.15pct 至 1.91%，研发费用率同比下降 0.04pct 至 1.07%，财务费用率同比下降 0.41pct 至 -0.68%，综合影响下，公司净利率同比下降 0.43pct 至 2.18%。
- **B2B 业务聚焦优质客户，自有品牌推动产品创新：**在 B2B 业务方面，公司持续聚焦央企、银行金融机构等优质大客户，深挖客户需求，储备订单规模稳步增长，同时加大开发专供产品解决方案，提升服务价值。在办公文具自有品牌方面，公司推动产品创新发展，打造差异化产品，提升单品贡献，通过 IP 合作的方式提升产品附加值，并持续提升产品触达终端客户的能力。
- **盈利预测与评级：**我们预计公司 23-24 年净利润分别 2.65、3.31 亿元，同比增速 109.0%、25.0%，参考可比公司给予公司 23 年 23 倍 PE 估值，对应目标价 8.51 元，维持“优于大市”评级。
- **风险提示：**新客户开拓不及预期，市场竞争加剧。

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- 我们预计公司 23-25 年 EPS 分别为 0.37、0.46、0.54 元。
 - 我们预计公司 23-25 年营业收入分别为 92.38、98.46、104.45 亿元，同比增长 7.1%、6.6%、6.1%。
 - 我们预计公司 23-25 年归母净利润分别为 2.65、3.31、3.89 亿元，同比增长 109.0%、25.0%、17.5%。
- **主要盈利预测假设：**
 - 办公物资业务方面，我们预计收入稳步增长，23-25 年收入增长 7%/6.5%/6%。
 - 软件产品及服务业务方面，我们预计收入稳步增长，23-25 年收入增长 10%/10%/10%。
 - 毛利率方面，我们预计随着自主品牌占比提升有望改善，23-25 年毛利率分别为 10.19%/10.51%/10.73%。
 - 费用率方面，我们预计 23-25 年销售费用率保持 5.4%，管理费用率保持 2%，研发费用率保持 0.9%。

表 1 齐心集团分业务盈利预测

| 单位：百万元 | 2022 | 2023E | 2024E | 2025E |
|------------------|---------|---------|---------|----------|
| 办公物资 | | | | |
| 销售收入 | 8454.22 | 9046.02 | 9634.01 | 10212.05 |
| 增长率 (YOY) | 5.22% | 7.00% | 6.50% | 6.00% |
| 软件产品及软件服务 | | | | |
| 销售收入 | 146.47 | 161.12 | 177.23 | 194.95 |
| 增长率 (YOY) | -14.41% | 10.00% | 10.00% | 10.00% |
| 合计 | | | | |
| 销售收入 | 8629.14 | 9238.43 | 9845.66 | 10444.87 |
| 增长率 (YOY) | 4.77% | 7.06% | 6.57% | 6.09% |
| 营业成本 | 7760.10 | 8296.77 | 8811.01 | 9324.10 |
| 毛利率 | 10.07% | 10.19% | 10.51% | 10.73% |

资料来源：Wind, HTI

表 2 同业可比公司

| 上市公司 | 证券代码 | 主营业务 | 收盘价 (元) | PE (2023E, 倍) |
|------|--------|-----------|---------|---------------|
| 晨光股份 | 603899 | 学生文具、办公文具 | 44.52 | 23.37 |
| 舒华体育 | 605299 | 健身器材 | 13.58 | 40.26 |

资料来源：WIND, HTI 备注：PE 为 Wind 一致预期，收盘价为 5 月 19 日；

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 |
|--------------------|-------------|--------------|--------------|--------------|--------------------|-------------|--------------|--------------|--------------|
| 每股指标 (元) | | | | | 营业总收入 | 8629 | 9238 | 9846 | 10445 |
| 每股收益 | 0.18 | 0.37 | 0.46 | 0.54 | 营业成本 | 7760 | 8297 | 8811 | 9324 |
| 每股净资产 | 4.25 | 4.56 | 4.95 | 5.41 | 毛利率% | 10.1% | 10.2% | 10.5% | 10.7% |
| 每股经营现金流 | 0.45 | 1.00 | 0.68 | 0.73 | 营业税金及附加 | 51 | 55 | 58 | 62 |
| 每股股利 | 0.13 | 0.06 | 0.07 | 0.08 | 营业税金率% | 0.6% | 0.6% | 0.6% | 0.6% |
| 价值评估 (倍) | | | | | 营业费用 | 467 | 499 | 532 | 564 |
| P/E | 40.94 | 19.58 | 15.67 | 13.34 | 营业费用率% | 5.4% | 5.4% | 5.4% | 5.4% |
| P/B | 1.69 | 1.58 | 1.45 | 1.33 | 管理费用 | 179 | 185 | 197 | 209 |
| P/S | 0.60 | 0.56 | 0.53 | 0.50 | 管理费用率% | 2.1% | 2.0% | 2.0% | 2.0% |
| EV/EBITDA | 13.13 | 8.68 | 6.20 | 4.25 | EBIT | 109 | 181 | 223 | 260 |
| 股息率% | 1.8% | 0.8% | 1.0% | 1.2% | 财务费用 | -98 | -92 | -118 | -141 |
| 盈利能力指标 (%) | | | | | 财务费用率% | -1.1% | -1.0% | -1.2% | -1.3% |
| 毛利率 | 10.1% | 10.2% | 10.5% | 10.7% | 资产减值损失 | -7 | 0 | 0 | 0 |
| 净利润率 | 1.5% | 2.9% | 3.4% | 3.7% | 投资收益 | -48 | 0 | 0 | 0 |
| 净资产收益率 | 4.1% | 8.0% | 9.3% | 10.0% | 营业利润 | 131 | 277 | 346 | 406 |
| 资产回报率 | 1.6% | 3.1% | 3.9% | 4.3% | 营业外收支 | -7 | -4 | -5 | -5 |
| 投资回报率 | 3.0% | 4.4% | 6.0% | 6.4% | 利润总额 | 125 | 273 | 341 | 401 |
| 盈利增长 (%) | | | | | EBITDA | 216 | 257 | 301 | 340 |
| 营业收入增长率 | 4.8% | 7.1% | 6.6% | 6.1% | 所得税 | 4 | 8 | 10 | 12 |
| EBIT 增长率 | 24.7% | 66.5% | 23.1% | 16.6% | 有效所得税率% | 3.3% | 3.0% | 3.0% | 3.0% |
| 净利润增长率 | 122.5% | 109.0% | 25.0% | 17.5% | 少数股东损益 | -6 | 0 | 0 | 0 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 127 | 265 | 331 | 389 |
| 资产负债率 | 60.4% | 61.6% | 57.8% | 57.0% | 资产负债表 (百万元) | 2022 | 2023E | 2024E | 2025E |
| 流动比率 | 1.40 | 1.41 | 1.50 | 1.54 | 货币资金 | 2782 | 3632 | 3341 | 3759 |
| 速动比率 | 1.29 | 1.34 | 1.43 | 1.47 | 应收账款及应收票据 | 2889 | 3093 | 3296 | 3497 |
| 现金比率 | 0.60 | 0.69 | 0.69 | 0.73 | 存货 | 262 | 273 | 290 | 307 |
| 经营效率指标 | | | | | 其它流动资产 | 579 | 359 | 368 | 378 |
| 应收账款周转天数 | 120.02 | 120.00 | 120.00 | 120.00 | 流动资产合计 | 6512 | 7357 | 7295 | 7940 |
| 存货周转天数 | 12.31 | 12.00 | 12.00 | 12.00 | 长期股权投资 | 42 | 42 | 42 | 42 |
| 总资产周转率 | 1.11 | 1.08 | 1.16 | 1.15 | 固定资产 | 451 | 403 | 353 | 302 |
| 固定资产周转率 | 19.11 | 22.93 | 27.89 | 34.58 | 在建工程 | 2 | 2 | 2 | 2 |
| | | | | | 无形资产 | 193 | 210 | 227 | 242 |
| | | | | | 非流动资产合计 | 1262 | 1231 | 1197 | 1162 |
| 现金流量表 (百万元) | 2022 | 2023E | 2024E | 2025E | 资产总计 | 7773 | 8588 | 8492 | 9102 |
| 净利润 | 127 | 265 | 331 | 389 | 短期借款 | 379 | 500 | 0 | 0 |
| 少数股东损益 | -6 | 0 | 0 | 0 | 应付票据及应付账款 | 3980 | 4251 | 4514 | 4777 |
| 非现金支出 | 164 | 76 | 78 | 80 | 预收账款 | 0 | 0 | 0 | 0 |
| 非经营收益 | -71 | 40 | 27 | 6 | 其它流动负债 | 287 | 484 | 345 | 363 |
| 营运资金变动 | 112 | 342 | 52 | 54 | 流动负债合计 | 4646 | 5235 | 4859 | 5140 |
| 经营活动现金流 | 325 | 723 | 488 | 530 | 长期借款 | 0 | 0 | 0 | 0 |
| 资产 | -52 | -49 | -50 | -50 | 其它长期负债 | 51 | 51 | 51 | 51 |
| 投资 | 3 | 0 | 0 | 0 | 非流动负债合计 | 51 | 51 | 51 | 51 |
| 其他 | -5 | 0 | 0 | 0 | 负债总计 | 4697 | 5286 | 4910 | 5191 |
| 投资活动现金流 | -54 | -49 | -50 | -50 | 实收资本 | 721 | 721 | 721 | 721 |
| 债权募资 | -465 | 253 | -658 | 0 | 归属于母公司所有者权益 | 3065 | 3290 | 3571 | 3900 |
| 股权募资 | 57 | 0 | 0 | 0 | 少数股东权益 | 11 | 11 | 11 | 11 |
| 其他 | 327 | -76 | -71 | -61 | 负债和所有者权益合计 | 7773 | 8588 | 8492 | 9102 |
| 融资活动现金流 | -81 | 176 | -729 | -61 | | | | | |
| 现金净流量 | 245 | 850 | -292 | 419 | | | | | |

备注: (1)表中计算估值指标的收盘价日期为05月19日; (2)以上各表均为简表

资料来源: 公司年报(2022), HTI

APPENDIX 1

Summary

- In FY22 and 23Q1, the company achieved revenue of Rmb 8.629bn and 1.911bn, up by 4.77% YoY and down by 11.04% YoY and net profit of Rmb 127mn and 45mn, up by 122.53% YoY and down by 18.9% YoY respectively.
- In FY22, the company achieved net operating cash flow of Rmb 325mn, up by 53.32% YoY, which got obvious improvement.
- We estimate company's net profit in 2023~2024 to be Rmb 265mn and 331mn, up by 109% YoY and 25% YoY respectively. Taking the valuation of comparable companies into consideration, we provide company with 23x PE in 2023, with a corresponding target price of Rmb 8.51, and maintain "outperform" rating.
- Risks: the development of new clients below expectations, the intensification of industry competition.

附录 APPENDIX

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分析师股票评级

优于大市, 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。

弱于大市, 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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

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.

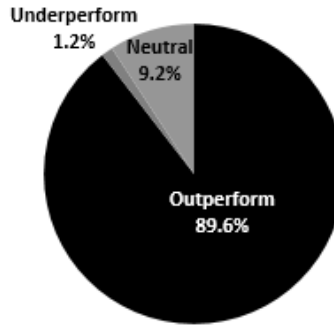
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

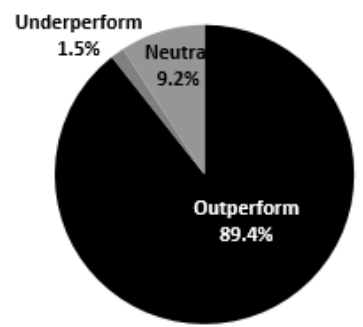
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

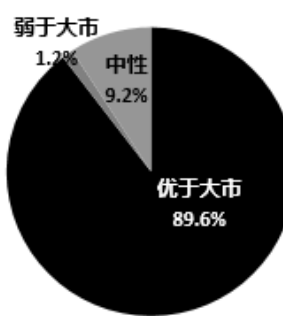
Most Recent Full Quarter



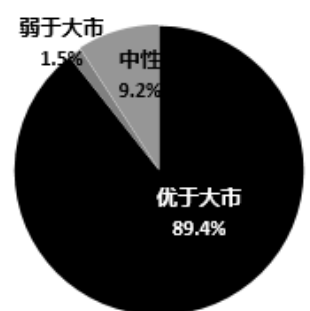
Prior Full Quarter



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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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.

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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.

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

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Recommendation Chart

Shenzhen Comix Group - 002301 CH



1. 25 May 2020 OUTPERFORM at 15.3 target 18.4.
2. 12 Aug 2020 OUTPERFORM at 15.85 target 18.4.
3. 13 Aug 2020 OUTPERFORM at 15.85 target 18.4.
4. 29 Apr 2021 OUTPERFORM at 12.2 target 14.08.
5. 12 Nov 2021 OUTPERFORM at 6.82 target 8.4.

Source: Company data Bloomberg, HTI estimates