

# 中南传媒 China South Publishing & Media Group (601098 CH)

## 22Q2 营收和净利润增速稳健，主营业务逆周期属性强

Steady Growth in Revenue and NP in 22Q2, Strong Counter-Cyclical Nature of Main Business

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.02
目标价	Rmb13.02
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb18.00bn / US\$2.60bn
日交易额(3个月均值)	US\$8.92mn
发行股票数目	1,796mn
自由流通股(%)	35%
1年股价最高最低值	Rmb10.30-Rmb8.15
注: 现价 Rmb10.02 为 2022 年 8 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	12.5%	7.3%	30.4%
绝对值(美元)	9.5%	4.0%	22.1%
相对 MSCI China	12.8%	8.1%	58.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	11,331	12,170	13,467	14,879
(+/-)	8%	7%	11%	10%
净利润	1,515	1,668	1,821	2,030
(+/-)	6%	10%	9%	12%
全面摊薄 EPS (Rmb)	0.84	0.93	1.01	1.13
毛利率	44.1%	43.5%	44.7%	45.9%
净资产收益率	10.5%	11.5%	12.5%	13.6%
市盈率	12	11	10	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 22Q2 营收和净利润增速稳健，经济下行背景下逆周期属性明显。** 2022Q2 公司实现营业收入 38.55 亿元，同比增长 12.72%，实现归属于上市公司股东的净利润为 5.63 亿元，同比增长 12.45%；实现扣非归母净利润为 5.69 亿元，同比增长 15.21%。公司营收和利润实现稳健增长，主要系出版和发行板块的教材教辅、主题类和阅读类图书、期刊的销售增加所致。根据公司 22 年半年报援引开卷监测，受疫情冲击及经济下行压力影响，2022H1 全国整体图书零售市场码洋同比下降 13.78%，我们认为公司收入构成中教材教辅收入占比较高，必选消费属性较强，在疫情影响及图书消费下行的大环境下，具有较强的逆周期属性。
- 图书出版持续增长，市占率逆势扩张。** 根据公司 22 年半年报援引开卷监测数据，公司 2022H1 在全国综合图书零售市场的实洋占有率为 3.14%，同比上升 0.29 个百分点，继续位列全国第一方阵。细分市场多板块排名靠前。科普、家庭教育在全国零售市场排名第一，心理自助、艺术板块排名第二，音乐、学术文化、低幼启蒙板块排名第三。《极区空间物理研究》等 11 个项目入选国家出版基金。《云边有个小卖部》、《苏东坡传》16 次登上开卷零售畅销月榜。我们认为公司在出版领域拥有多年的积淀，在今年疫情冲击及经济下行背景下，公司市占率实现逆势扩张，未来随着疫情形势的好转，公司图书出版业务有望实现高速增长。
- 22H1 发行业务营收、净利润实现高速增长，疫情环境下业务韧性十足。** 在发行业务上，22H1 公司旗下的湖南省新华书店实现营业收入 43.52 亿元，同比增长 28.68%。净利润 5.80 亿元，同比增长 28.36%，教材教辅具有较强的必须消费品属性，受经济环境影响较小。上半年公司积极拓展教辅多元化，整体业务稳中有升。在双减背景下，公司积极开拓职教等新领域教材教辅开发，珈汇公司收入与利润大幅增长，获得中职统编三科教材湖南地区代理权、中职新国规七科公共基础课程教材湖南地区总代理权，进一步提升职教发行主渠道地位。
- 维持盈利预测与估值分析。** 我们预测公司 2022-2024 年 EPS 分别维持 0.93 元、1.01 元和 1.13 元。参考同行业公司，我们给予公司 2022 年 14 倍 PE 估值，对应目标价 13.02 元不变，维持“优于大市”评级。

**风险提示。** 疫情影响图书线下消费，纸张成本上涨。

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表 1 中南传媒业务分项收入预测与假设 (亿元)

	2021	2022E	2023E	2024E		2021	2022E	2023E	2024E
<b>收入</b>	113.31	121.70	134.67	148.79	<b>毛利</b>	49.98	52.97	60.22	68.34
发行	86.70	91.91	102.02	112.22	发行	28.78	30.33	34.69	39.28
出版	32.73	35.35	38.89	43.17	出版	12.09	12.73	14.39	15.97
物资	16.60	18.26	20.27	22.70	物资	0.68	0.73	0.81	0.91
数字出版	10.29	11.22	12.45	13.94	数字出版	2.05	2.24	2.61	3.07
印刷	8.38	8.38	8.80	9.68	印刷	2.64	2.77	3.08	3.87
金融	3.59	3.59	3.77	4.08	金融	1.89	1.98	2.08	2.24
其他	1.53	1.84	2.21	2.65	其他	1.22	1.46	1.75	2.11
内部抵消	-46.52	-48.84	-53.73	-59.64	内部抵消	0.64	0.73	0.81	0.89
<b>成本</b>	63.33	68.73	74.46	80.45	<b>毛利率 (%)</b>	44.11	43.52	44.71	45.93
发行	57.92	61.58	67.33	72.94	发行	33.19	33.00	34.00	35.00
出版	20.64	22.63	24.50	27.20	出版	36.94	36.00	37.00	37.00
物资	15.92	17.53	19.46	21.79	物资	4.09	4.00	4.00	4.00
数字出版	8.24	8.97	9.83	10.88	数字出版	19.93	20.00	21.00	22.00
印刷	5.74	5.61	5.72	5.81	印刷	31.46	33.00	35.00	40.00
金融	1.71	1.62	1.70	1.83	金融	52.51	55.00	55.00	55.00
其他	0.31	0.38	0.45	0.54	其他	79.47	79.47	79.47	79.47
内部抵消	-47.15	-49.58	-54.54	-60.53	内部抵消	-1.37	-1.50	-1.50	-1.50

资料来源: Wind, HTI

**盈利预测假设。** 1) 公司为行业龙头, 盈利水平处于行业领先地位, 公司出版、发行中教辅教材占比较高, 收入未来实现稳健增长, 基于风险管控, 公司金融业务收入有望保持平稳。2) 随着公司整体经营效率的提升, 整体毛利率有望稳中略升。

表 2 可比公司估值表

简称	代码	股价 (元/股)	每股收益(元)			市盈率 (倍)		
			2021E	2022E	2023E	2021E	2022E	2023E
中信出版	300788	18.98	1.40	1.60	1.83	14	12	10
新经典	603096	19.86	1.20	1.43	1.74	17	14	11
新华文轩	601811	9.50	1.16	1.27	1.41	8	7	7
凤凰传媒	601928	8.15	0.76	0.81	0.82	11	10	10
平均						12	11	10

注: 对应为 2022 年 08 月 26 日收盘价

资料来源: Wind 一致预期, HTI

**风险提示:** 疫情影响图书线下消费, 纸张成本上涨。

## 财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>11331</b>	<b>12170</b>	<b>13467</b>	<b>14879</b>
每股收益	0.84	0.93	1.01	1.13	营业成本	6333	6873	7446	8045
每股净资产	8.02	8.06	8.12	8.31	毛利率%	44.1%	43.5%	44.7%	45.9%
每股经营现金流	-0.25	1.28	1.24	1.36	营业税金及附加	64	73	81	89
每股股利	0.00	0.89	0.95	0.95	营业税金率%	0.6%	0.6%	0.6%	0.6%
<b>价值评估 (倍)</b>					营业费用	1943	2154	2491	2827
P/E	11.93	10.77	9.92	8.87	营业费用率%	17.1%	17.7%	18.5%	19.0%
P/B	1.21	1.21	1.20	1.17	管理费用	1514	1704	1953	2232
P/S	1.54	1.44	1.30	1.17	管理费用率%	13.4%	14.0%	14.5%	15.0%
EV/EBITDA	4.93	3.95	3.32	2.56	EBIT	1310	1293	1416	1596
股息率%	0.0%	9.2%	9.7%	9.7%	财务费用	-108	-225	-237	-250
<b>盈利能力指标 (%)</b>					财务费用率%	-1.0%	-1.9%	-1.8%	-1.7%
毛利率	44.1%	43.5%	44.7%	45.9%	资产减值损失	-192	0	0	0
净利润率	13.4%	13.7%	13.5%	13.6%	投资收益	96	122	135	149
净资产收益率	10.5%	11.5%	12.5%	13.6%	<b>营业利润</b>	<b>1675</b>	<b>1822</b>	<b>1990</b>	<b>2218</b>
资产回报率	6.3%	6.7%	7.1%	7.6%	营业外收支	-11	0	0	0
投资回报率	8.4%	8.2%	8.8%	9.6%	<b>利润总额</b>	<b>1664</b>	<b>1822</b>	<b>1990</b>	<b>2218</b>
<b>盈利增长 (%)</b>					EBITDA	1548	1501	1632	1821
营业收入增长率	8.2%	7.4%	10.7%	10.5%	所得税	27	29	32	35
EBIT 增长率	11.8%	-1.3%	9.5%	12.7%	有效所得税率%	1.6%	1.6%	1.6%	1.6%
净利润增长率	5.5%	10.0%	9.2%	11.5%	少数股东损益	121	126	137	153
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1515</b>	<b>1668</b>	<b>1821</b>	<b>2030</b>
资产负债率	36.5%	37.4%	38.4%	39.0%	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
流动比率	2.53	2.47	2.41	2.37	货币资金	10965	11639	12154	12909
速动比率	2.27	2.22	2.16	2.12	应收账款及应收票据	1004	1070	1184	1309
现金比率	1.34	1.34	1.32	1.32	存货	1677	1695	1836	1984
<b>经营效率指标</b>					其它流动资产	7095	6997	7049	7104
应收账款周转天数	32.28	32.00	32.00	32.00	流动资产合计	20741	21402	22223	23305
存货周转天数	96.64	90.00	90.00	90.00	长期股权投资	101	101	101	101
总资产周转率	0.47	0.49	0.53	0.56	固定资产	1358	1355	1344	1324
固定资产周转率	8.34	8.98	10.02	11.24	在建工程	64	64	64	64
					无形资产	977	982	987	992
					非流动资产合计	3321	3323	3316	3301
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>24062</b>	<b>24724</b>	<b>25539</b>	<b>26606</b>
净利润	1515	1668	1821	2030	短期借款	0	0	0	0
少数股东损益	121	126	137	153	应付票据及应付账款	3486	3936	4263	4607
非现金支出	455	208	217	225	预收账款	8	0	0	0
非经营收益	-259	-182	-201	-222	其它流动负债	4708	4736	4966	5206
营运资金变动	-2287	483	251	257	流动负债合计	8202	8672	9229	9813
<b>经营活动现金流</b>	<b>-454</b>	<b>2302</b>	<b>2224</b>	<b>2443</b>	长期借款	0	0	0	0
资产	-331	-149	-143	-136	其它长期负债	574	574	574	574
投资	192	0	0	0	非流动负债合计	574	574	574	574
其他	131	122	135	149	<b>负债总计</b>	<b>8776</b>	<b>9245</b>	<b>9803</b>	<b>10387</b>
<b>投资活动现金流</b>	<b>-8</b>	<b>-27</b>	<b>-8</b>	<b>13</b>	实收资本	1796	1796	1796	1796
债权募资	0	0	0	0	归属于母公司所有者权益	14400	14468	14589	14919
股权募资	14	0	0	0	少数股东权益	885	1011	1148	1301
其他	-1259	-1601	-1701	-1701	<b>负债和所有者权益合计</b>	<b>24062</b>	<b>24724</b>	<b>25539</b>	<b>26606</b>
<b>融资活动现金流</b>	<b>-1245</b>	<b>-1601</b>	<b>-1701</b>	<b>-1701</b>					
<b>现金净流量</b>	<b>-1708</b>	<b>674</b>	<b>515</b>	<b>755</b>					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 26 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

**APPENDIX 1****Summary**

- 22Q2 revenue and net profit grew steadily, and the counter-cyclical nature was obvious in the context of economic downturn. In 2022Q2, the company achieved revenue of Rmb3.855bn, a YoY increase of 12.72%, and realized a NP of Rmb563mn, a YoY increase of 12.45%;
- Book publishing continued to grow, and its market share expanded against the trend.
- In 22H1, the revenue and net profit of the issuance business achieved rapid growth, and the business was resilient under the epidemic environment.
- We predict that the company's EPS in 2022-2024 to remain at Rmb0.93/1.01 /1.13 respectively. Compared with peers, we give the company a 14x PE valuation in 2022, and maintain the corresponding target price of Rmb13.02, maintaining an "OUTPERFORM" rating.
- Risks. The epidemic has affected the offline consumption of books, and the cost of paper has risen.

## 附录 APPENDIX

### 重要信息披露

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000802.CH, 大庆北纬科技有限公司, 002445.CH, 002464.CH, 002605.CH, 北京中公教育科技有限公司, 海通期货 - 北京中公教育科技有限公司 - 海通期货 - 通合共盈 FOF 六期单一资产管理计划, 北京中公教育科技有限公司, 002624.CH, 300133.CH, 300251.CH, 300364.CH, 300459.CH, 安徽出版集团有限责任公司, 黑龙江出版集团有限公司, 阿里巴巴 (北京) 软件服务有限公司, 阿里巴巴 (成都) 软件技术有限公司, 阿里巴巴 (中国) 网络技术有限公司, 杭州阿里巴巴创业投资管理有限公司, 杭州阿里巴巴泽泰信息技术有限公司, 英特尔半导体 (大连) 有限公司, 英特尔产品 (成都) 有限公司, 北京东方宝辰国际投资有限公司, 北京东方华晟投资管理有限公司, 北京东方顺泰金属制品有限公司, 北京东方蜗牛投资管理有限公司, 北京东方蜗牛投资管理有限公司 - 东方蜗牛复合策略一号基金, 北京东方蜗牛投资管理有限公司 - 东方蜗牛积极进取二号私募基金, 北京东方蜗牛投资管理有限公司 - 东方蜗牛稳健回报三号私募基金, 北京东方引擎投资管理有限公司 - 引擎资本基业长青混合私募证券投资基金, 北京东方雨虹防水技术股份有限公司, 北京东方雨虹防水技术股份有限公司回购专用证券账户, 北京东长基投资基金管理有限公司, 北京东世佳商贸有限公司, 北京东泰阳光纺织品有限公司, 北京京东绿谷农业科技有限公司, 南京东宇汽车集团有限公司, 上海京东工贸商行, 云南网易特信息产业有限公司, 300017.CH, 0302.HK 及 300336.CH 目前或过去 12 个月内是海通的客户。海通向客户提供非投资银行业务的证券相关业务服务。

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海通在过去 12 个月中获得对 2013.HK 及 600188.CH 提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 2013.HK and 600188.CH.

海通预计将 (或者有意向) 在未来三个月内从 002027.CH, 2013.HK, 8083.HK 及 600188.CH 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 002027.CH, 2013.HK, 8083.HK and 600188.CH.

海通在过去的 12 个月中从 002445.CH, 002624.CH, 300133.CH, 300364.CH, 安徽出版集团有限责任公司,黑龙江出版集团有限公司,阿里巴巴(北京)软件服务有限公司,阿里巴巴(成都)软件技术有限公司,阿里巴巴(中国)网络技术有限公司,杭州阿里巴巴创业投资管理有限公司,杭州阿里巴巴泽泰信息技术有限公司,北京东方宝辰国际投资有限公司,北京东方华晟投资管理有限公司,北京东方顺泰金属制品有限公司,北京东方蜗牛投资管理有限公司,北京东方蜗牛投资管理有限公司-东方蜗牛复合策略一号基金,北京东方蜗牛投资管理有限公司-东方蜗牛积极进取二号私募基金,北京东方蜗牛投资管理有限公司-东方蜗牛稳健回报三号私募基金,北京东方引擎投资管理有限公司-引擎资本基金长青混合私募证券投资基金,北京东方雨虹防水技术股份有限公司,北京东方雨虹防水技术股份有限公司回购专用证券账户,北京东海长基投资基金管理有限公司,北京东世佳商贸有限公司,北京东泰阳光纺织品有限公司,北京京东绿谷农业科技有限公司,南京东宇汽车集团有限公司,上海京东工贸商行及 300336.CH 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 002445.CH, 002624.CH, 300133.CH, 300364.CH, 安徽出版集团有限责任公司,黑龙江出版集团有限公司,阿里巴巴(北京)软件服务有限公司,阿里巴巴(成都)软件技术有限公司,阿里巴巴(中国)网络技术有限公司,杭州阿里巴巴创业投资管理有限公司,杭州阿里巴巴泽泰信息技术有限公司,北京东方宝辰国际投资有限公司,北京东方华晟投资管理有限公司,北京东方顺泰金属制品有限公司,北京东方蜗牛投资管理有限公司,北京东方蜗牛投资管理有限公司-东方蜗牛复合策略一号基金,北京东方蜗牛投资管理有限公司-东方蜗牛积极进取二号私募基金,北京东方蜗牛投资管理有限公司-东方蜗牛稳健回报三号私募基金,北京东方引擎投资管理有限公司-引擎资本基金长青混合私募证券投资基金,北京东方雨虹防水技术股份有限公司,北京东方雨虹防水技术股份有限公司回购专用证券账户,北京东海长基投资基金管理有限公司,北京东世佳商贸有限公司,北京东泰阳光纺织品有限公司,北京京东绿谷农业科技有限公司,南京东宇汽车集团有限公司,上海京东工贸商行 and 300336.CH.

海通担任 1024.HK, 1810.HK, 3690.HK 及 0700.HK 有关证券的做市商或流动性提供者。

Haitong acts as a market maker or liquidity provider in the securities of 1024.HK, 1810.HK, 3690.HK and 0700.HK.

### 评级定义 (从 2020 年 7 月 1 日开始执行):

海通国际 (以下简称“HTI”) 采用相对评级系统来为投资者推荐我们覆盖的公司: 优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息, 投资者应仔细阅读全文而非仅看评级。在任何情况下, 分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况 (比如投资者的现有持仓) 以及其他因素。

#### 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。

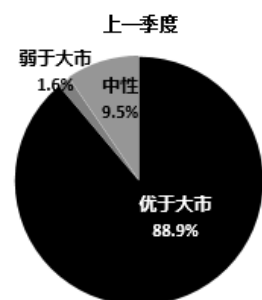
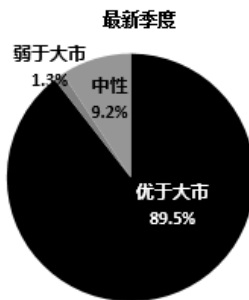
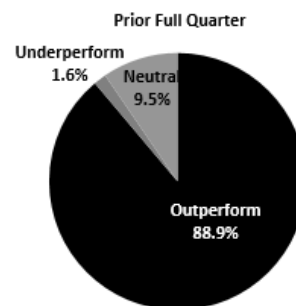
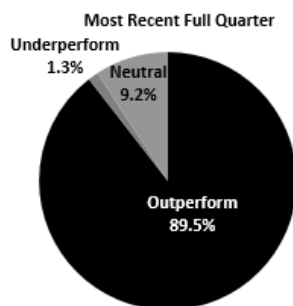
**弱于大市**, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

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.

#### Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other

### 评级分布 Rating Distribution



considerations.

#### 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.**

#### 截至 2022 年 6 月 30 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

\*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 Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

\*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.

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.

**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.

**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.**

**海通国际非评级研究：**海通国际发布计量、筛选或短篇报告，并在报告中根据估值和其他指标对股票进行排名，或者基于可能的估值倍数提出建议价格。这种排名或建议价格并非为了进行股票评级、提出目标价格或进行基本面估值，而仅供参考使用。

**Haitong International Non-Rated Research:** Haitong International publishes quantitative, screening or short reports which may rank stocks according to valuation and other metrics or may suggest prices based on possible valuation multiples. Such rankings or suggested prices do not purport to be stock ratings or target prices or fundamental values and are for information only.

**海通国际 A 股覆盖：**海通国际可能会就沪港通及深港通的中国 A 股进行覆盖及评级。海通证券（600837.CH），海通国际于上海的母公司，也会于中国发布中国 A 股的研究报告。但是，海通国际使用与海通证券不同的评级系统，所以海通国际与海通证券的中国 A 股评级可能有所不同。

**Haitong International Coverage of A-Shares:** Haitong International may cover and rate A-Shares that are subject to the Hong Kong Stock Connect scheme with Shanghai and Shenzhen. Haitong Securities (HS; 600837 CH), the ultimate parent company of HTISG based in Shanghai, covers and publishes research on these same A-Shares for distribution in mainland China. However, the rating system employed by HS differs from that used by HTI and as a result there may be a difference in the HTI and HS ratings for the same A-share stocks.

**海通国际优质 100 A 股 (Q100) 指数：**海通国际 Q100 指数是一个包括 100 支由海通证券覆盖的优质中国 A 股的计量产品。这些股票是通过基于质量的筛选过程，并结合对海通证券 A

股团队自下而上的研究。海通国际每季对 Q100 指数成分作出复审。

**Haitong International Quality 100 A-share (Q100) Index:** HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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### Recommendation Chart

## China South Publishing & Media Group - 601098 CH



1. 29 Apr 2020 OUTPERFORM at 10.46 target 13.87.
2. 8 May 2020 OUTPERFORM at 10.46 target 13.87.
3. 3 Sep 2020 OUTPERFORM at 11.45 target 13.6.
4. 28 Apr 2021 OUTPERFORM at 10.4 target 15.47.
5. 31 Aug 2021 OUTPERFORM at 8.4 target 12.74.
6. 28 Apr 2022 OUTPERFORM at 9.37 target 13.02.

Source: Company data Bloomberg, HTI estimates