

# 锋尚文化 Beijing Funshine Culture Media (300860 CH)

在手订单进一步扩大市占，关注虚拟演艺和 C 端文旅项目运营

Sufficient Orders To Expand Market Share, Focusing On Virtual Performance And 2C Cultural Tourism Projects

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb55.87
目标价	Rmb73.00
市值	Rmb7.67bn / US\$1.06bn
日交易额(3个月均值)	US\$12.58mn
发行股票数目	137.33mn
自由流通股(%)	84%
1年股价最高最低值	Rmb96.51-Rmb36.01

注：现价 Rmb55.87 为 2022 年 11 月 9 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	49.9%	29.6%	25.4%
绝对值(美元)	46.3%	20.7%	10.5%
相对 MSCI China	56.6%	47.9%	65.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	467	295	1,315	1,587
(+/-)	-53%	-37%	346%	21%
净利润	92	66	402	502
(+/-)	-65%	-29%	510%	25%
全面摊薄 EPS (Rmb)	0.67	0.48	2.92	3.65
毛利率	41.2%	27.2%	38.9%	40.3%
净资产收益率	2.9%	2.0%	11.0%	12.1%
市盈率	83	116	19	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**受疫情及亚运会延期影响，公司前三季度经营业绩下滑，拟回购股份总额不超过 1 亿元。**2022 年前三季度，公司总营收 2.4 亿元（同比-24.6%），主要受疫情影响，杭州亚运会等项目延期举行所致；归母净利润 4869 万元（同比-51%）；扣非归母净利润-1800 万元（同比-134.6%），主要系曲江文旅股票部分出售带来投资收益及曲江文旅股票浮动盈余带来公允价值变动收益。截至 2022 年三季度末，公司应收账款总额 3.9 亿元，较 2021 年底减少；货币资金及交易性金融资产合计 30.7 亿元。2022Q3 单季，公司营收 8988 万元（同比-6.7%），归母净利润-1398 万元（同比-134.4%），扣非归母净利润-470 万元（同比-120.2%）。同时，公司公告拟使用自有资金通过集中竞价方式回购部分社会公众股，回购股份将全部用于实施股权激励或员工持股计划，回购价格不超过 58 元/股，回购总额 5000 万元-1 亿元；按回购金额下限 5000 万元、回购价格上限 58 元/股测算，预计可回购股份数量约为 86.21 万股，约占公司当前总股本的 0.63%。

**成立专门销售部门，进一步扩大市场份额。**公司继续执行“大型文艺演艺活动市场下沉和文化旅游演艺产业链进一步延伸，业务承揽方式由被动等待转变为积极主动出击”的销售政策，销售拓展承销显著。2022 年上半年，公司中标和签约北京 2022 年冬奥会开闭幕式、北京 2022 年冬残奥会开闭幕式、上海跨年晚会、陕西省运会、甘肃省运会等重大项目，中标和签约合同额累计 1.97 亿元。截至 2022 年 6 月 30 日，公司在手订单总计 8.27 亿元。2022 年 7 月公司又中标长安乐剧院驻场秀演项目，中标金额为 1.12 亿元。以上在手订单，为公司 2022-2023 年做好充足业绩储备。

**承接虚拟演艺标杆项目，积极开展线上重大演艺业务。**2022 年 7 月，公司中标“咪咕公司 2022 年世界杯音乐盛典项目”，将负责“2022 年世界杯音乐盛典”项目整体内容创意设计、制作、虚拟空间场景/人物形象制作、云观演体验以及游戏内容制作等，我们认为将有效扎实公司 To G 及 To B 端主业线下及线上经营实力。

**To C 端全新文旅模式稳步推进，有望逐步优化公司业务收入结构。**公司已完成上海中心的“天时(Sky632)”光影科技互动沉浸式演绎及坐落于西安大唐不夜城的“404#Lab·机”项目建设并开启运营。同时，2022 年初，公司成立全资子公司“三亚锋尚文化科技有限公司”及合资公司“三亚天涯锋尚旅游科技有限公司”，大型数字交互式沉浸式演艺项目有望落地海南。

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- **围绕产业链兼并收购，拓展公司人才储备和市场领域。** 2021年3月，公司以3605万元收购北京洛蓝100%股权；2022年上半年，公司收购北特圣迪20%股权，进一步加快公司外延式发展步伐，增强公司核心竞争力。
- **盈利预测与估值。** 我们对公司2022-2024年主营业务收入分项假设如下：1) 大型文化演艺活动：2022年，公司计划承担冬奥会、冬残奥会等大型国家级项目，陕西省运动会、甘肃省运动会项目，以及个别商业演艺活动。2023年，公司计划承担杭州亚运会，对即将召开的第十二届少数民族运动会、第三届全国青年运动会等项目有较强竞争优势，同时积极拓展业务下沉。我们预计公司2022-2023年业务收入分别为2.2亿元和8亿元，同比增速分别为60.7%和263.6%，同时我们预计2024年公司大型文化演艺活动业务开展仍将稳速增长，2024年预计该项业务同比增速为15%。2) 文化旅游演艺：2022年，公司中标“咪咕公司2022年世界杯音乐盛典项目”，同时上海中心大厦和西安大唐不夜城文旅项目开启运营。2023年，我们预计公司在手订单天台山旅游区太阳文化中心室内演艺工程项目和长安乐剧院驻场秀演项目有望落地，同时持续开拓C端文旅项目运营及线上虚拟演艺业务。我们预计公司2022-2023年业务收入分别为5000万元和4.1亿元，同比分别为-71.2%和+720.5%。2024年我们认为公司C端文旅项目运营及线上虚拟演艺业务进入业绩释放期，公司文化旅游演艺板块有望实现相对高增长，预计2024年该项业务收入同比增速为25%。3) 景观艺术照明及演绎：我们预计公司该项业务2022年受疫情较大影响，2023-2024年将呈现恢复式增长，预计2022-2024年公司该项业务收入分别为2000万元、1亿元和1.5亿元，同比分别为-86.8%、+400%和+50%。

我们预计公司2022-2024年总营收分别为2.95亿元、13.15亿元和15.87亿元，同比分别为-36.9%、+346.4%和+20.7%；归母净利分别为0.7亿元、4.02亿元和5.02亿元，同比分别为-28.6%、+510.3%和+24.9%；对应全面摊薄EPS分别为0.48元/股、2.92元/股和3.65元/股。参考可比公司2023年平均28倍PE估值，给予2023年25倍PE估值（此前采用2022年30倍PE），对应2023年目标价73元/股（上调8.6%），维持“优于大市”评级。

- **风险提示：** 公共卫生事件突发，C端业务和线上虚拟业务开展不及预期。

表 1 我们对公司分项主营业务收入预计 (万元)

	2021	2022E	2023E	2024E
大型文化演艺活动	13693.28	22000	80000	92000
YOY (%)	11.6%	60.7%	263.6%	15%
文化旅游演艺	17350.63	5000	41024	51280
YOY (%)	-73.9%	-71.2%	720.5%	25%
景观艺术照明及演绎	15183.11	2000	10000	15000
YOY (%)	-20.4%	-86.8%	400.0%	50%
主营业务收入	46227.02	29000	131024	158280
YOY (%)	-52.8%	-37.3%	351.8%	20.8%

资料来源: wind, HTI

表 2 我们对公司分项主营业务毛利率预计 (%)

	2021	2022E	2023E	2024E
大型文化演艺活动	27.0%	25%	37%	38%
文化旅游演艺	41.7%	30%	41%	42%
景观艺术照明及演绎	52.8%	40%	45%	50%

资料来源: wind, HTI

表 3 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)		
			2021	2022E	2023E	2021	2022E	2023E
603466.SH	风语筑	77	4.39	2.30	4.29	18	34	18
300144.SZ	宋城演艺	347	3.15	1.59	9.19	110	218	38
均值							126	28

注: 收盘价为 2022 年 11 月 09 日价格, EPS 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	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>467</b>	<b>295</b>	<b>1315</b>	<b>1587</b>
每股收益	0.67	0.48	2.92	3.65	营业成本	275	214	803	948
每股净资产	23.21	23.61	26.53	30.18	毛利率%	41.2%	27.2%	38.9%	40.3%
每股经营现金流	0.40	1.76	1.48	2.33	营业税金及附加	2	4	5	5
每股股利	0.07	0.00	0.00	0.00	营业税金率%	0.4%	1.5%	0.4%	0.3%
<b>价值评估 (倍)</b>					营业费用	12	12	13	16
P/E	83.39	116.40	19.10	15.31	营业费用率%	2.5%	4.0%	1.0%	1.0%
P/B	2.41	2.37	2.11	1.85	管理费用	50	53	55	57
P/S	16.43	26.05	5.84	4.83	管理费用率%	10.8%	18.0%	4.2%	3.6%
EV/EBITDA	133.37	267.53	15.70	11.49	EBIT	35	12	418	540
股息率%	0.1%	0.0%	0.0%	0.0%	财务费用	-7	-5	-12	-17
<b>盈利能力指标 (%)</b>					财务费用率%	-1.5%	-1.7%	-0.9%	-1.1%
毛利率	41.2%	27.2%	38.9%	40.3%	资产减值损失	-5	0	0	0
净利润率	19.7%	22.3%	30.5%	31.6%	投资收益	66	103	105	111
净资产收益率	2.9%	2.0%	11.0%	12.1%	<b>营业利润</b>	<b>122</b>	<b>80</b>	<b>535</b>	<b>668</b>
资产回报率	2.4%	1.7%	9.2%	10.5%	营业外收支	3	0	0	0
投资回报率	0.8%	0.3%	8.4%	9.6%	<b>利润总额</b>	<b>125</b>	<b>80</b>	<b>535</b>	<b>668</b>
<b>盈利增长 (%)</b>					EBITDA	56	27	435	559
营业收入增长率	-52.6%	-36.9%	346.4%	20.7%	所得税	33	20	134	167
EBIT 增长率	-88.5%	-67.1%	3507.9%	29.1%	有效所得税率%	26.6%	25.0%	25.0%	25.0%
净利润增长率	-64.6%	-28.6%	510.3%	24.9%	少数股东损益	0	-6	0	-1
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>92</b>	<b>66</b>	<b>402</b>	<b>502</b>
资产负债率	16.6%	16.8%	15.8%	12.1%	<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	6.13	6.07	6.46	8.59	货币资金	255	578	867	1278
速动比率	5.74	5.75	6.13	8.14	应收账款及应收票据	443	198	310	243
现金比率	0.43	0.94	1.34	2.41	存货	140	98	125	138
<b>经营效率指标</b>					其它流动资产	2837	2873	2871	2901
应收账款周转天数	311.26	400.00	70.00	60.00	流动资产合计	3676	3746	4174	4560
存货周转天数	141.62	200.00	50.00	50.00	长期股权投资	4	4	4	4
总资产周转率	0.13	0.08	0.32	0.35	固定资产	55	52	55	55
固定资产周转率	9.69	5.52	24.73	29.00	在建工程	0	0	0	0
					无形资产	1	1	1	1
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	非流动资产合计	201	198	201	201
净利润	92	66	402	502	<b>资产总计</b>	<b>3877</b>	<b>3944</b>	<b>4375</b>	<b>4761</b>
少数股东损益	0	-6	0	-1	短期借款	0	0	0	0
非现金支出	94	45	27	30	应付票据及应付账款	182	175	272	150
非经营收益	-100	-123	-125	-131	预收账款	0	0	0	0
营运资金变动	-30	260	-99	-80	其它流动负债	417	442	375	381
<b>经营活动现金流</b>	<b>55</b>	<b>242</b>	<b>204</b>	<b>320</b>	流动负债合计	600	617	646	531
资产	-37	-12	-20	-20	长期借款	0	0	0	0
投资	-629	-20	-20	-20	其它长期负债	44	44	44	44
其他	66	123	125	131	非流动负债合计	44	44	44	44
<b>投资活动现金流</b>	<b>-599</b>	<b>91</b>	<b>85</b>	<b>91</b>	<b>负债总计</b>	<b>644</b>	<b>661</b>	<b>691</b>	<b>575</b>
债权募资	0	0	0	0	实收资本	137	137	137	137
股权募资	56	0	0	0	归属于母公司所有者权益	3186	3242	3644	4145
其他	-91	-10	0	0	少数股东权益	47	41	41	40
<b>融资活动现金流</b>	<b>-36</b>	<b>-10</b>	<b>0</b>	<b>0</b>	<b>负债和所有者权益合计</b>	<b>3877</b>	<b>3944</b>	<b>4375</b>	<b>4761</b>
<b>现金净流量</b>	<b>-579</b>	<b>323</b>	<b>289</b>	<b>411</b>					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 09 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

## APPENDIX 1

### Summary

- Affected by the epidemic situation and the delay of the Asian Games, the company's business performance declined in the first three quarters, and the total amount of shares to be repurchased does not exceed Rmb100mn.
- Establish a special sales department to further expand the market share.
- Undertake virtual performance benchmarking projects and actively carry out major online performance business.
- The new cultural tourism model at the To C end has been steadily promoted and is expected to gradually optimize the company's business revenue structure.
- Expand the company's talent reserve and market area around the merger and acquisition of the industrial chain.
- We estimate that the Company's fully diluted EPS from 2022 to 2024 to be Rmb0.48 / 2.92 / 3.65 per share respectively. Compared with 28x PE of peers in 2023, we give the company 25x of PE in 2023 (previously 30x of PE in 2022), corresponding to the target price of Rmb73 per share in 2023 (up 8.6%), maintaining the "OUTPERFORM" rating.
- Risks. public health incidents, 2C business and online virtual business development is not as expected.



## 附录 APPENDIX

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海通证券股份有限公司和/或其子公司（统称“海通”）在过去 12 个月内参与了 002605.CH, 2013.HK, 300459.CH, BABA.US 和 600188.CH 的投资银行项目。投资银行项目包括：1、海通担任上市前辅导机构、保荐人或主承销商的首次公开发行项目；2、海通作为保荐人、主承销商或财务顾问的股权或债务再融资项目；3、海通作为主经纪商的新三板上市、目标配售和并购项目。

Haitong Securities Co., Ltd. and/or its subsidiaries (collectively, the "Haitong") have a role in investment banking projects of 002605.CH, 2013.HK, 300459.CH, BABA.US and 600188.CH within the past 12 months. The investment banking projects include 1. IPO projects in which Haitong acted as pre-listing tutor, sponsor, or lead-underwriter; 2. equity or debt refinancing projects of 002605.CH, 2013.HK, 300459.CH, BABA.US and 600188.CH for which Haitong acted as sponsor, lead-underwriter or financial advisor; 3. listing by introduction in the new three board, target placement, M&A projects in which Haitong acted as lead-brokerage firm.

作为回报，海通拥有 603598.CH 一类普通股证券的 1%或以上。

The Haitong beneficially owns 1% or more of a class of common equity securities of 603598.CH.

002605.CH, 2013.HK, 300459.CH 及 600188.CH 目前或过去 12 个月内是海通的投资银行业务客户。

002605.CH, 2013.HK, 300459.CH and 600188.CH are/were an investment bank clients of Haitong currently or within the past 12 months.

000802.CH, 大庆北纬科技有限公司, 002445.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, 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。

000802.CH, 大庆北纬科技有限公司, 002445.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,云南网易特信息产业有限公司, 300017.CH, 0302.HK and 300336.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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,杭州阿里巴巴泰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,杭州阿里巴巴泰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 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 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.

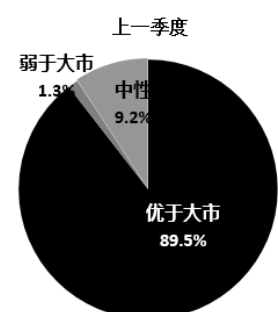
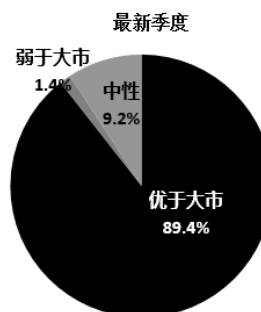
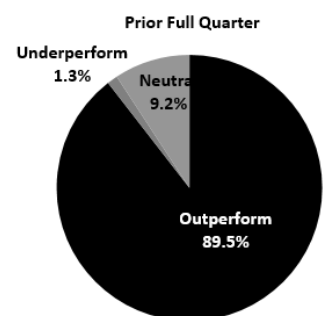
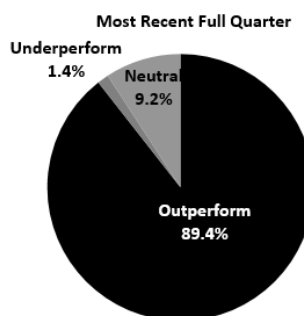
**Ratings Definitions (from 1 Jul 2020):**

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 considerations.

**Analyst Stock Ratings**

**Outperform:** The stock's total return over the next 12-18 months is

**评级分布 Rating Distribution**



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 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

\*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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

\*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.

**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

### Beijing Funshine Culture Media - 300860 CH



1. 14 Mar 2021 OUTPERFORM at 136.72 target 216.3.

2. 3 Jun 2021 OUTPERFORM at 63.81 target 89.7.

3. 1 May 2022 OUTPERFORM at 41.54 target 67.2.

1.9-for-1 split implemented on 6 Apr 2021

Source: Company data Bloomberg, HTI estimates