

# 三人行 Three's Company Media Group (605168 CH)

23Q1 业绩高增符合预告，数据资产积累深厚，AI 新技术助力打造营销新趋势  
High Growth of 23Q1 Financial Results in Line with Guidance, Ample Data Assets Accumulated

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb151.85
目标价	Rmb312.37
市值	Rmb15.40bn / US\$2.24bn
日交易额 (3 个月均值)	US\$50.09mn
发行股票数目	101.41mn
自由流通股 (%)	69%
1 年股价最高最低值	Rmb171.00-Rmb68.79

注：现价 Rmb151.85 为 2023 年 4 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.2%	44.3%	78.7%
绝对值 (美元)	10.2%	41.9%	65.6%
相对 MSCI China	35.3%	71.0%	114.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	5,653	7,820	10,115	12,619
(+/-)	58%	38%	29%	25%
净利润	736	1,056	1,359	1,660
(+/-)	46%	43%	29%	22%
全面摊薄 EPS (Rmb)	7.26	10.41	13.40	16.37
毛利率	16.7%	19.6%	20.0%	19.9%
净资产收益率	28.6%	29.1%	27.2%	25.0%
市盈率	21	15	11	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**23Q1 利润高增长，业绩符合此前预告区间。**公司近期发布 2022 年年报，2022 年收入同比增长 58.30% 为 56.53 亿元，归母净利润同比增长 45.82% 为 7.36 亿元，扣非归母净利润同比增长 8.52% 为 5.02 亿元，顺利完成股权激励目标。同时，公司发布 23Q1 财报，23Q1 实现营业收入 9.31 亿元，同比增加 4.03%，实现归母净利 1.41 亿元，同比增长 134.71%，扣非归母净利润为 0.84 亿元，同比增长 42.32%，符合此前预告区间，23Q1 利润高增长主因公司顺利推进央视专题节目、电信运营商、金融、头部汽车品牌等客户的广告投放和品牌传播业务，且场景活动业务、校园媒体社会媒体投放业务稳定执行，另外所投企业巨子生物也带来了投资收益。

**汽车行业发展战略持续推进。**22 年公司顺利拓展存量用户的增量营销预算，同时开拓汽车行业新业务机会，在 22Q4 成功中标了营销预算规模较大的头部汽车客户一汽奥迪、一汽大众、捷达，持续拓展大客户矩阵；且公司线上线下多场景业务同步开展，公司、机场、校园媒体等线下高毛利业务随 23 年场所出入限制解除、经济复苏有望迎来增长。公司此前推出股权激励业绩考核目标 23/24 年归母净利润分别为 10/13 亿元，公司已连续三年均达成股权激励目标利润，我们认为 23/24 年达成依旧可期。

**数据资产积累深厚，AI 新技术助力打造营销新趋势。**公司通过有效结合对不同行业客户在整个营销链条中的海量创意历史数据资源、广告创意表达、投放效果监测及反馈等形成的丰富的案例经验数据库，深度践行数字经济时代以数据资产作为重要生产要素，与科大讯飞签订战略合作协议，双方将在 AI 赋能提升营销能力、共同开发基于下一代人工智能技术的多模态智能营销工具等领域展开合作。我们认为，该合作有望运用公司在客户资源、专业数字营销经验、创意传播服务等方面的资源优势，和科大讯飞在 AI 领域的技术和产品优势，节约成本的同时提高内容营销的效率和效果，有利于公司不断积累新技术的应用经验，满足客户在新型营销场景中的多样化营销需求，同时强化公司营销能力、拓展营销边界，优化公司商业模式。

**盈利预测。**我们预计公司 2023-2025 年 EPS 分别为 10.41、13.40 和 16.37 元/股（2023-24 原 EPS 预测为 10.11 和 13.09 元/股）。参照可比公司，考虑公司头部客户优势和高于同业的盈利能力，以及 AI 等应用带来估值提升，我们给予公司 2023 年 30 倍 PE，对应目标价为 312.37 元/股（上调 94%，原目标价 160.65 元基于 22 倍 2022 年 PE），维持公司“优于大市”评级。

**风险提示。**行业增速不及预期；媒体采购成本上升；广告主预算缩减。

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表 1 公司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>5651</b>	<b>7820</b>	<b>10115</b>	<b>12619</b>	<b>毛利</b>	<b>942</b>	<b>1532</b>	<b>2021</b>	<b>2515</b>
数字营销服务	5167	7233	9403	11754	数字营销服务	809	1374	1834	2292
场景活动服务	331	430	553	702	场景活动服务	74	96	123	156
校园媒体营销服务	30	33	36	39	校园媒体营销服务	24	26	29	31
其他主营业务	124	124	124	124	其他主营业务	36	36	36	36
<b>营业成本</b>	<b>4708</b>	<b>6287</b>	<b>8094</b>	<b>10104</b>	<b>毛利率 (%)</b>	<b>16.7%</b>	<b>19.6%</b>	<b>20.0%</b>	<b>19.9%</b>
数字营销服务	4358	5859	7569	9462	数字营销服务	15.7%	19.0%	19.5%	19.5%
场景活动服务	257	334	430	546	场景活动服务	22.4%	22.3%	22.3%	22.2%
校园媒体营销服务	6	6	7	8	校园媒体营销服务	80.9%	80.7%	80.6%	80.4%
其他主营业务	88	88	88	88	其他主营业务	28.9%	28.9%	28.8%	28.8%

资料来源: 公司 2022 年年报, HTI

表 2 可比公司盈利预测及估值表

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
蓝色光标	300058.SZ	8.83	0.14	0.22	0.28	-33	39	32
浙文互联	600986.SH	6.85	0.27	0.19	0.31	124	36	22
<b>平均</b>						<b>46</b>	<b>38</b>	<b>27</b>

注: 股价取自 2023 年 4 月 14 日收盘价, 盈利预测来自 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	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>	<b>5653</b>	<b>7820</b>	<b>10115</b>	<b>12619</b>
每股收益	7.26	10.41	13.40	16.37	营业成本	4710	6287	8094	10104
每股净资产	25.42	35.83	49.23	65.61	毛利率%	16.7%	19.6%	20.0%	19.9%
每股经营现金流	-1.53	4.52	5.62	8.62	营业税金及附加	13	17	22	27
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
<b>价值评估 (倍)</b>					营业费用	257	328	425	543
P/E	20.92	14.59	11.33	9.28	营业费用率%	4.5%	4.2%	4.2%	4.3%
P/B	6.32	4.48	3.26	2.45	管理费用	58	156	202	252
P/S	2.88	2.08	1.61	1.29	管理费用率%	1.0%	2.0%	2.0%	2.0%
EV/EBITDA	14.55	13.08	9.71	7.39	EBIT	589	1242	1599	1953
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	15	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	0.3%	0.0%	0.0%	0.0%
毛利率	16.7%	19.6%	20.0%	19.9%	资产减值损失	-1	0	0	0
净利润率	13.0%	13.5%	13.4%	13.2%	投资收益	-5	250	253	315
净资产收益率	28.6%	29.1%	27.2%	25.0%	<b>营业利润</b>	<b>841</b>	<b>1242</b>	<b>1598</b>	<b>1952</b>
资产回报率	13.9%	16.1%	15.5%	14.7%	营业外收支	-2	0	0	0
投资回报率	16.9%	28.2%	26.7%	24.6%	<b>利润总额</b>	<b>839</b>	<b>1242</b>	<b>1598</b>	<b>1952</b>
<b>盈利增长 (%)</b>					EBITDA	614	1267	1627	1981
营业收入增长率	58.3%	38.3%	29.4%	24.8%	所得税	103	186	240	293
EBIT 增长率	10.1%	110.8%	28.7%	22.1%	有效所得税率%	12.3%	15.0%	15.0%	15.0%
净利润增长率	45.8%	43.4%	28.7%	22.1%	少数股东损益	0	0	-1	-1
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>736</b>	<b>1056</b>	<b>1359</b>	<b>1660</b>
资产负债率	51.1%	44.2%	42.8%	40.9%	<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	1.54	1.88	2.04	2.21	货币资金	559	853	1636	2785
速动比率	1.44	1.76	1.92	2.09	应收账款及应收票据	3092	3913	5218	6444
现金比率	0.22	0.31	0.45	0.62	存货	15	20	26	32
<b>经营效率指标</b>					其它流动资产	316	423	538	667
应收账款周转天数	199.05	182.08	187.74	185.85	流动资产合计	3982	5208	7418	9929
存货周转天数	1.19	1.14	1.16	1.15	长期股权投资	0	0	0	0
总资产周转率	1.07	1.19	1.15	1.12	固定资产	5	5	5	4
固定资产周转率	1054	1574	2216	3040	在建工程	0	0	0	0
					无形资产	30	45	62	80
					非流动资产合计	1325	1336	1348	1360
<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>5307</b>	<b>6544</b>	<b>8765</b>	<b>11289</b>
净利润	736	1056	1359	1660	短期借款	380	0	0	0
少数股东损益	0	0	-1	-1	应付票据及应付账款	2017	2481	3285	4063
非现金支出	57	25	28	28	预收账款	0	0	0	0
非经营收益	-209	-250	-253	-315	其它流动负债	198	294	353	439
营运资金变动	-738	-372	-563	-498	流动负债合计	2594	2775	3638	4501
<b>经营活动现金流</b>	<b>-155</b>	<b>458</b>	<b>570</b>	<b>874</b>	长期借款	39	39	39	39
资产	-39	-35	-39	-40	其它长期负债	78	78	78	78
投资	-241	0	0	0	非流动负债合计	116	116	116	116
其他	3	250	253	315	<b>负债总计</b>	<b>2710</b>	<b>2891</b>	<b>3754</b>	<b>4618</b>
<b>投资活动现金流</b>	<b>-278</b>	<b>215</b>	<b>213</b>	<b>275</b>	实收资本	101	101	101	101
债权募资	318	-380	0	0	归属于母公司所有者权益	2578	3633	4993	6653
股权募资	56	0	0	0	少数股东权益	20	19	19	18
其他	-243	0	0	0	<b>负债和所有者权益合计</b>	<b>5307</b>	<b>6544</b>	<b>8765</b>	<b>11289</b>
<b>融资活动现金流</b>	<b>131</b>	<b>-380</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>-301</b>	<b>294</b>	<b>783</b>	<b>1149</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 14 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

The profits of Three's Company achieved high growth in 23Q1, and its financial results were in line with previous guidance range. Recently, the company released its 23Q1 financial results. In 23Q1, its revenue increased by 4.03% YoY to Rmb931mn, and the net profit rose by 134.71% YoY to Rmb141mn.

The company continued to implement its development strategy in the auto industry.

Three's Company has ample accumulation of data assets, and new AI technologies will help it develop new marketing trends.

We expect the company's EPS in 2023-2025 to be Rmb10.41, 13.40 and 16.37 per share, respectively (previously Rmb10.11 and 13.09 per share for 2023-24). By referring to comparable companies, given the company's advantage in KA clients and higher profitability than peers, as well as the valuation improvement brought by the application of AI and others, we value the company with 30x PE in 2023, and the corresponding target price is Rmb312.37 per share (up 94%, the previous target price Rmb160.65 was based on 22x PE in 2022), We maintain the OUTPERFORM rating.

Risks: Lower-than-expected growth of industry; rising media purchase costs; decline of advertisers' budgets.

## 附录 APPENDIX

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**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

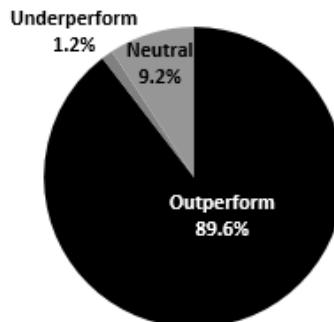
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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

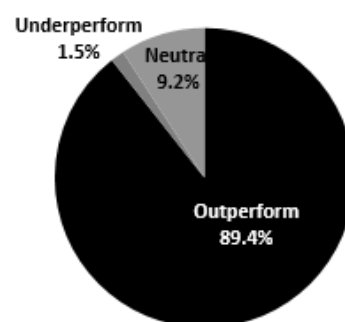
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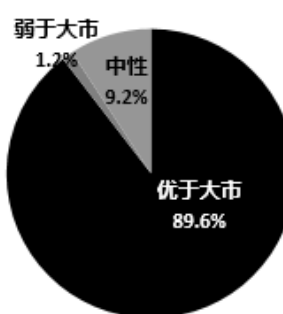
Most Recent Full Quarter



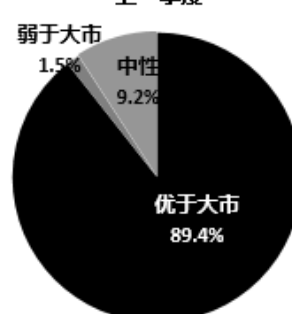
Prior Full Quarter



最新季度



上一季度



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 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.

**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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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。

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### Recommendation Chart

## Three's Company Media Group - 605168 CH



1. 14 Oct 2021 OUTPERFORM at 120.1 target 161.54.
2. 28 Jan 2022 OUTPERFORM at 192.58 target 232.8.
3. 18 Apr 2022 OUTPERFORM at 131.25 target 233.8.
4. 11 Aug 2022 OUTPERFORM at 107.81 target 160.65.
- 1.45-for-1 split implemented on 30 May 2022

Source: Company data Bloomberg, HTI estimates