

保利文化 (3636.HK)

短線或有修復機會

中國 | 綜合媒體 | 首次覆蓋

18 March 2016

業務概覽：

公司是保利集團文化產業的上市平臺，旗下業務包括藝術品拍賣、劇院、影院三大業務，其中，前兩項占營收比重皆超過三成，後一項占兩成至三成。公司是中國（包括香港）最大的藝術品拍賣行，也是國內劇院經營公司龍頭之一，擁有 39 家劇院和 22 家直屬影院。

公司的藝術品拍賣盈利能力強，毛利率曾達 70% 以上，貢獻七成左右的總毛利，劇院和影院業務毛利率分別為 30% 與 20% 左右。近年來，因後兩項業務占比提升，整體毛利率有所下落，但業務發展更加均衡。

行業狀況與前景：

中國藝術品拍賣市場自 2003 年—2012 年年複合增長率高至 42%，主要受惠于高淨值人數的快速擴大，且中國政府對於依靠消費拉動經濟增長的發展趨勢極為重視和支持，出臺諸多利好政策。不過另一方面，新一屆政府推行的反腐運動令到藝術品拍賣行業出現回調。

投資建議：

公司三大主業面對受眾分別依次為富裕階層，中產階級和普通大眾。尤其是後兩項業務具備逆週期特質，在國內民眾文化娛樂需求遞增的背景下發展潛力巨大。藝術品拍賣有很高的門檻，加上中國藝術品儲備豐富，預計未來將穩健發展。例如內地現行《文物保護法》限制外資及中外合資企業從事文物拍賣。

公司 2015 年中期業績下滑主要是藝術品拍賣結算進度放緩及十周年慶成本上升所致，不過全年總拍賣額仍較往年增加 9.4%。目前股價對應 15 年市盈率在 15—25 倍之間，目前股價對應 bloomberg 市盈率 22 倍，較蘇富比（11 倍）高一倍，但市淨率（1.07—1.03）低於蘇富比兩到四成（2.0—1.37）左右，短線或有修復機會。首次覆蓋給予增持評級，目標價 19.5 相當於 2016 年 1.1 倍 P/B。（現價截至 3 月 16 日）

風險

藝術品具奢侈品特質，經濟下滑和反腐時或受影響，國內劇院和影院業務競爭較激烈，所推產品受歡迎程度受偶然性因素影響較大。

增持 (首次)

現價; HKD 17.10

(現價截至 3 月 16 日)

目標價: HKD 19.50 (+14%)

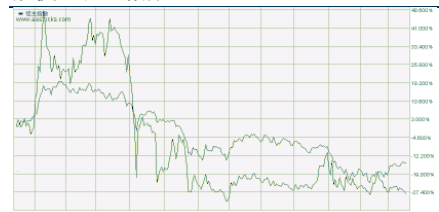
公司資料

普通股股東 (百萬股):	246
市值 (港幣百萬元):	1530
52 周 最高價/最低價 (港元):	35.5 / 16.26

主要股東 %

保利集團	84
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股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	2,003	2,243	2,319	2,487
Net Profit	275	251	146	163
EPS, CNY	1.67	1.09	0.59	0.66
P/E, x	8.1	12.4	24.1	21.6
BVPS, CNY	7.01	14.97	14.23	14.29
P/BV, x	1.9	0.9	1.0	1.0
DPS (CNY)	NA	0.23	0.11	0.15
Div. Yield (%)	NA	1.7%	0.8%	1.0%

Source: Company reports, Phillip Securities Est.

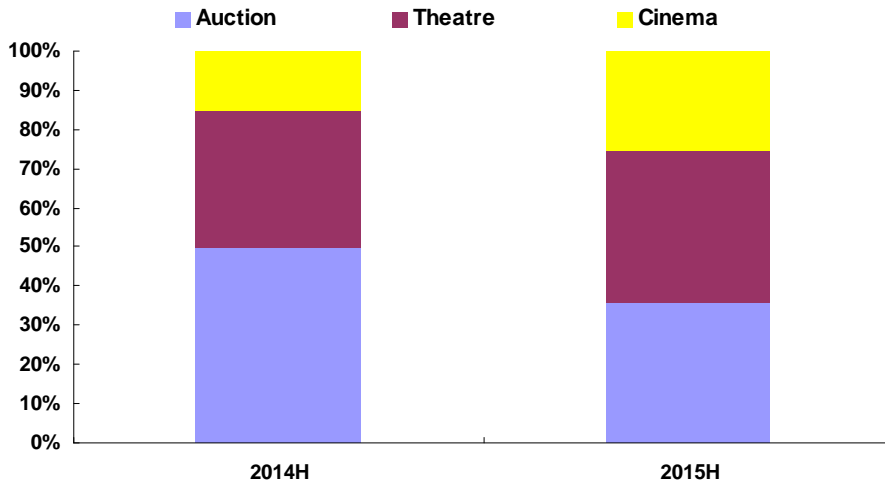
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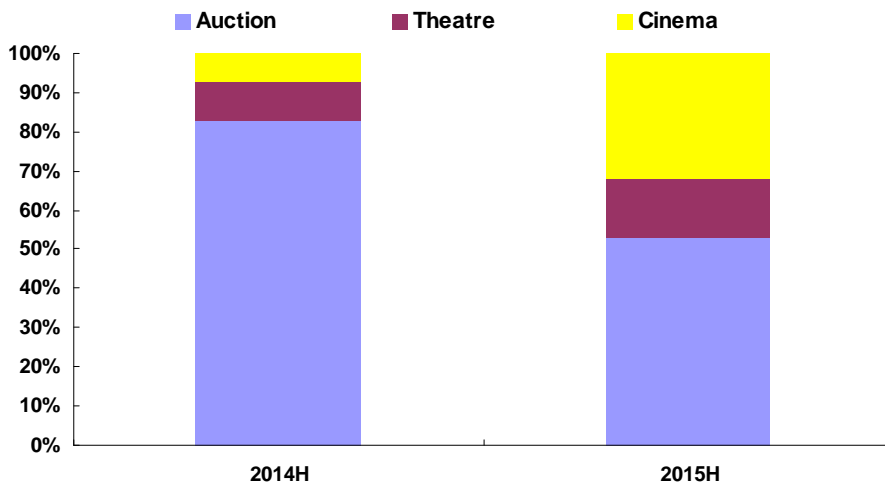
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Main income breakdown



Source: Company, Phillip Securities Hong Kong Research

Main profit breakdown



Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	NA	NA	8.1	12.4	24.1	21.6
P/B (X)	NA	NA	1.9	0.9	1.0	1.0
Dividend Yield (%)	NA	NA	NA	1.7%	0.8%	1.0%
Dividend payout ratio (%)	NA	NA	NA	20.9%	18.8%	22.6%
Per share data (RMB)						
EPS, reported	NA	NA	1.67	1.09	0.59	0.66
EPS, adj.	NA	NA	1.67	1.09	0.59	0.66
DPS(HKD)	NA	NA	NA	0.23	0.11	0.15
BVPS	NA	NA	7.01	14.97	14.23	14.29
Growth & Margins (%)						
Growth						
Revenue	44.6%	-6.2%	21.4%	12.0%	3.4%	7.2%
EBIT	54.9%	-34.0%	13.1%	-7.6%	-50.3%	18.0%
Net Income, adj.	54.2%	-29.7%	13.6%	-8.6%	-41.8%	11.7%
Margins						
Gross margin	59.3%	49.2%	49.4%	44.3%	33.5%	34.8%
EBIT margin	46.7%	32.8%	30.6%	25.3%	12.1%	13.3%
Net Profit Margin	19.6%	14.7%	13.7%	11.2%	6.3%	6.6%
Key Ratios						
ROE (%)	54.6%	26.2%	24.99%	10.87%	4.20%	4.65%
Income Statement (RMB mn)						
Revenue	1,758	1,650	2,003	2,243	2,319	2,487
Gross profit	1,043	812	990	993	777	865
Operating profit	786	518	585	479	178	244
EBIT	821	542	613	566	281	332
Profit before tax	782	515	592	544	271	315
Tax	199	129	143	131	65	76
Profit for the period	583	386	450	413	206	239
Minority interests	239	144	174	162	60	76
Total capital share	—	—	165	232	246	246
Net profit	345	242	275	251	146	163

Source: PSR

(Financial figures as at 16 March 2016)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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