

保利文化 (3636.HK)

拍賣業務迎來回暖

中國 | 綜合媒體 | 更新報告

24 August 2016

料半年多賺 60%—80%

保利文化近期發盈喜，料 6 月底止半年純利按年升 60%至 80%，去年同期純利僅錄得約 7100 萬，前年同期業績為 1.23 億，按此計算，預計今年半年業績將在 1.1 億—1.3 億區間，料與前年相近。業績急升主要由於藝術品拍賣業務結算進度與同期相比有所好轉。受結算進度影響，2015 年公司業績呈現前低後高走勢，上下半年每股盈利分別為 0.29，0.68 元，毛利率也因業務結構變化起伏較大，分別為 33.8%和 41.4%。

拍賣業務迎來回暖

近期公司主營業務之一拍賣業務迎來行業回暖，2016 年保利春拍成交額創出佳績，北京保利和保利香港春拍交易額分別達到 28.5 億和 12.7 億，在國內的市場份額進一步提升，其中傅抱石的《雲中君和大司命》以 2.3 億元成交價刷新記錄，顯示了高端精品市場的旺盛需求。我們認為高毛利的拍賣業務回暖，有望提升公司業績和盈利能力。

積極推進新業務

值得關注的是，公司在立足三項文化傳媒主業的同時，著力在教育、金融、旅遊等服務領域探索和拓展新業務模式。

藝術教育方面，2015 年公司成立了北京保利音樂藝術，保利音樂教育項目正式立項，並與中央音樂學院開展戰略合作，目前首家學校已展開招生工作。保利音樂教育項目是公司探索文化與教育融合發展的首次嘗試，下一步公司計劃逐步將該等融合發展拓展到表演藝術、視覺藝術、藝術品鑒賞與實踐等領域，最終整合形成統一的「保利文化藝術學院」品牌，旨在成為中國最具影響力的綜合性藝術教育平臺。

文化金融方面，公司藝術品金融服務業務即將正式開始運作。15 年公司港附屬公司獲准放債人牌照。同時，公司研究設立保利文化產業基金事宜，擬聯合相關專業機構，引入社會資本，吸收行業資源，開展多領域文化項目的投資及企業並購，推動公司在文化金融方面的更大發展。

此外，公司也正在利用自身品牌優勢積極探索文化與旅遊等產業發展創新融合。我們認為，公司在自身品牌優勢基礎上向周邊融合產業的積極拓展，有望形成新的業務模式和利潤增長點。

投資建議：

根據最新的盈利預測，我們給予公司增持評級，目標價 23.5 相當於 2016/2017 年 1.3/1.2 倍 P/B。(現價截至 8 月 22 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（維持）

現價 HKD: 19.84

(現價截至 8 月 22 日)

目標價 HKD: 23.50(+18%)

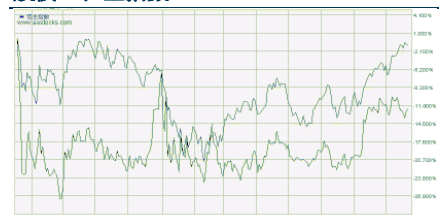
公司資料

普通股股東 (百萬股):	246
市值 (港幣百萬元):	1766
52 周 最高價/最低價 (港元):	21.3/ 16.26

主要股東 %

保利集團	84
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股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	2,243	2,505	2,787	3,245
Net Profit	251	238	289	336
EPS, CNY	1.09	0.97	1.18	1.37
P/E, x	17.1	20.4	16.9	14.6
BVPS, CNY	14.97	14.85	15.92	16.73
P/BV, x	1.2	1.3	1.3	1.2
DPS (CNY)	0.23	0.26	0.15	1.15
Div. Yield (%)	1.2%	1.3%	0.8%	5.8%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

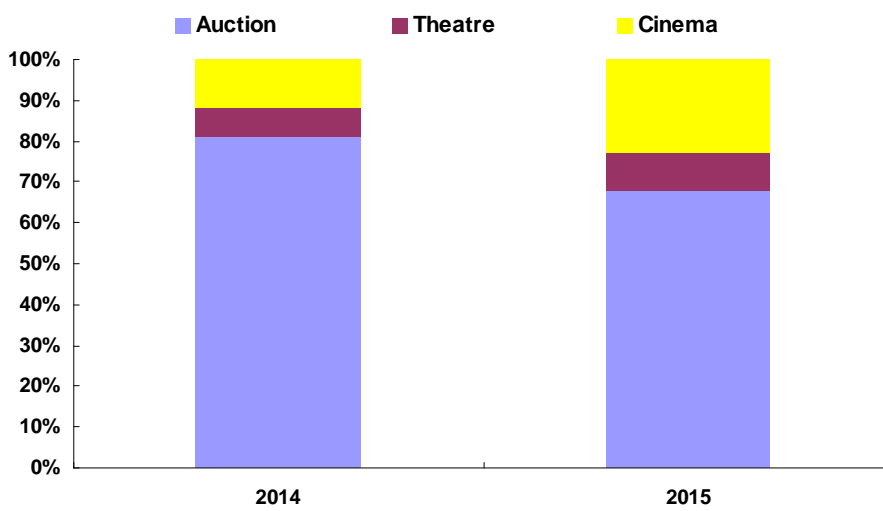
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業務概覽：

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 43 家劇院和 26 家直屬影院。

Main profit breakdown



Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15	FY16F	FY17F
Valuation Ratios							
P/E (X), adj.	NA	NA	11.1	17.1	20.4	16.9	14.6
P/B (X)	NA	NA	2.6	1.2	1.3	1.3	1.2
Dividend Yield (%)	NA	NA	NA	1.2%	1.3%	0.8%	5.8%
Dividend payout ratio (%)	NA	NA	NA	20.9%	27.3%	12.7%	84.1%
Per share data (RMB)							
EPS, reported	NA	NA	1.67	1.09	0.97	1.18	1.37
EPS, adj.	NA	NA	1.67	1.09	0.97	1.18	1.37
DPS(HKD)	NA	NA	NA	0.23	0.26	0.15	1.15
BVPS	NA	NA	7.01	14.97	14.85	15.92	16.73
Growth & Margins (%)							
Growth							
Revenue	44.6%	-6.2%	21.4%	12.0%	11.7%	11.3%	16.4%
EBIT	54.9%	-34.0%	13.1%	-7.6%	-19.6%	16.9%	13.5%
Net Income, adj.	54.2%	-29.7%	13.6%	-8.6%	-5.4%	21.7%	16.2%
Margins							
Gross margin	59.3%	49.2%	49.4%	44.3%	38.2%	39.8%	40.0%
EBIT margin	46.7%	32.8%	30.6%	25.3%	18.2%	19.1%	18.6%
Net Profit Margin	19.6%	14.7%	13.7%	11.2%	9.5%	10.4%	10.4%
Key Ratios							
ROE (%)	54.6%	26.2%	24.99%	10.87%	6.68%	7.65%	8.38%
Income Statement (RMB mn)							
Revenue	1,758	1,650	2,003	2,243	2,505	2,787	3,245
Gross profit	1,043	812	990	993	956	1,109	1,297
Operating profit	786	518	585	479	389	457	534
EBIT	821	542	613	566	455	532	604
Profit before tax	782	515	592	544	450	524	595
Tax	199	129	143	131	118	136	152
Profit for the period	583	386	450	413	333	388	443
Minority interests	239	144	174	162	95	99	107
Total capital share	—	—	165	232	246	246	246
Net profit	345	242	275	251	238	289	336

Source: PSR

(財務數據截至 8 月 22 日)

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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