

貓眼娛樂 (1896 HK)

2021 春節檔期電影總票房創新高，電影行業有序復甦

香港 | TMT 行業 | 更新報告

5 March 2021

投資概要

2020 年全年電影票房為 203 億元人民幣，符合我們先前預期

受到疫情的衝擊，國內全線影院於 2020 年 1 月 24 日開始暫停運營，直至到 7 月 20 日才逐漸重新開放。根據貓眼專業版數據，2020 年全年國內電影票房為 203 億元人民幣，按年下降 68%，符合我們先前預期。

2021 年春節檔期電影總票房超過 78 億元，創歷史新高

根據貓眼專業版，春節檔期電影總票房為 78.2 億元人民幣，同比上升 32.47%，總票房創下歷史新高。公司在春節檔期參與了《你好，李煥英》、《唐人街探案 3》、《刺殺小說家》、《熊出沒·狂野大陸》以及《侍神令》5 部電影的出品及宣發工作，截止 2 月 23 日，以上 5 部電影的票房排名分別為第一、第二、第四、第七以及第十一名，合共票房高達 99.3 億元人民幣。其中，由賈玲執導的《你好，李煥英》為春節檔期眾多優質電影中的一匹黑馬，根據貓眼專業版，截止 2 月 23 日，《你好，李煥英》總票房達至 43.1 億元人民幣，預測票房為 52.2 億元人民幣，目前排名在中國電影史票房排行榜上的第四名。《你好，李煥英》的貓眼評分為 9.5 分，且超過 88% 的觀眾打出 5 星評級，兩項數據均為同檔期電影中最佳。公司作為《你好，李煥英》的牽頭發行商以及其中主要的出品方，有望收取較高的票房分成。

截止 2021 年 2 月 23 日，中國電影總票房達至 144 億元人民幣，總票房已達 2020 年全年的 71%，可見即使在限制上座率的政策背景下，復甦態勢依然強勁，我們認為 2021 年全年中國電影總票房有望恢復至疫情前甚至更高的水平。公司作為國內一大電影票務及宣發龍頭（根據貓眼專業版，公司春節期間電影出票佔比約為 60%），2021 年業績將會大幅修復。

估值及投資建議

我們持續看好公司的全文娛領域的佈局以及公司與騰訊《騰貓聯盟》的戰略合作。我們相信公司未來的業績增長動力將主要來源於娛樂內容板塊，而電影票務板塊將為公司提供穩定的現金流作於全文娛領域的投資，包括院線電影、網劇等。

由於 1) 疫情對 2020 年國內電影行業的影響大於我們先前預期 2) 疫情尚未完全消退，影視內容製作、開發以及項目定檔的進度較我們先前預期的晚 3) 疫情對公司部分的業務合作夥伴打擊較重，公司預計 2020 年將確認約 3.5-4.2 億元人民幣的應收賬款和預付賬款餘額減值撥備，我們下調公司 2020/2021/2022 收入至 13.9/44.6/52.0 億元人民幣（先前預測為 15.8/51.7/61.3 億元人民幣），下調 Non-GAAP 淨利潤至 -4.2/8.3/10.9 億元人民幣（先前預測為 0.8/9.8/13.0 億元人民幣）。考慮到電影行業目前正有序復甦，前景逐漸明朗化，我們上調 2021 目標 Non-GAAP PE 至 22x，上調目標價至 HKD 19.16，對應 2020/2021/2022 年 Non-GAAP PE NA/22.0x/16.8x，上調評級至買入。（匯率：0.85 人民幣/港元）（現價截至 3 月 3 日）

風險因素

- 1) 國內疫情再次爆發
- 2) 業務延伸進度不及預期
- 3) 電影產業復甦遜預期
- 4) 電影宣發及出品表現不及預期

買入（上調）

現價 HKD 14.80

（現價截至 3 月 3 日）

目標價 HKD 19.16 (+29%)

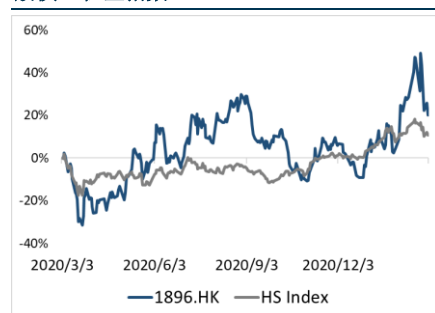
公司資料

普通股股東(百萬股):	1137
市值(港幣百萬元):	16829
52 周 最高價/最低價(港幣元):	8.01/19.30

主要股東 %

Vibrant Wide Limited	24.61
香港影業國際有限公司	17.13
意像之旗投資(香港)有限公司	13.91

股價 & 恒生指數



Source: wind, Phillip Securities (HK) Research

財務資料

CNY mn	FY19	FY20E	FY21E	FY22E
Net Sales	4268	1394	4461	5204
Sales Per share, CNY	3.84	1.24	3.97	4.63
P/S, x	3.28	10.15	3.17	2.72
Net Profit, Adj	703	-415	833	1092
EPS, Adj, CNY	0.63	-0.37	0.74	0.97
P/E, Adj, x	19.88	N/A	16.99	12.96
ROE, Adj, %	8.48	-5.35	9.84	11.57
ROA, Adj, %	6.19	-3.90	7.19	8.63

Source: Company reports, Phillip Securities Est.

（現價截至 3 月 3 日）

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圖一：同行比較

公司	股份編號	收盤價 (原幣)	市值 (百萬人民幣)	P/E			P/B		
				TTM	2021	2022	TTM	2021	2022
票務平台									
貓眼娛樂*	1896 hk equity	14.8	14,023	-	17.2x	12.4x	1.8x	1.6x	1.5x
阿里影業	1060 hk equity	1.08	24,148	-	180.0x	45.0x	1.7x	1.8x	1.7x
			平均值	-	98.6x	28.7x	1.7x	1.7x	1.6x
			中位數	-	98.6x	28.7x	1.7x	1.7x	1.6x
電影院									
IMAX CHINA	1970 hk equity	15.50	4,495	-	19.2x	15.4x	3.3x	2.9x	2.6x
			平均值	-	19.2x	15.4x	3.3x	2.9x	2.6x
			中位數	-	19.2x	15.4x	3.3x	2.9x	2.6x
影視製作									
華誼兄弟	300027 CH equity	3.96	11,006	-	32.2x	25.9x	2.7x	1.9x	1.7x
光線傳媒	300251 CH equity	13.04	38,254	-	36.3x	30.9x	4.3x	3.8x	3.4x
奧飛娛樂	002292 CH equity	5.74	7,790	-	43.2x	30.7x	2.0x	1.9x	1.8x
新文化	300336 CH equity	3.06	2,467	-	9.3x	8.5x	1.3x	1.3x	1.3x
慈文傳媒	002343 CH equity	6.11	2,902	50.3x	17.5x	14.4x	1.8x	1.7x	1.5x
浙江華策影視	300133 CH equity	6.11	10,727	-	18.3x	15.6x	2.0x	1.7x	1.5x
			平均值	48.2x	26.1x	21.0x	2.4x	2.0x	1.9x
			中位數	48.2x	25.3x	20.7x	2.0x	1.8x	1.6x
媒體公司									
東方明珠	600637 CH equity	9.18	31,345	15.3x	16.9x	15.6x	1.1x	1.0x	1.0x
中國電影	600977 CH equity	13.57	25,335	-	26.1x	21.7x	2.3x	2.1x	2.0x
北京文化	000802 CH equity	5.50	3,937	-	-	-	1.7x	-	-
			平均值	15.3x	21.5x	18.7x	1.7x	1.5x	1.5x
			中位數	15.3x	21.5x	18.7x	1.7x	1.5x	1.5x

現價截至 3 月 3 日

資料來源: Bloomberg, PSHK

*預測估值來源於 Bloomberg

財務報表

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY18	FY19	FY20E	FY21E	FY22E
Revenue	3755	4268	1394	4461	5204
Gross Profit	2356	2657	558	2543	2862
S&M expense	-1940	-1548	-558	-1249	-1145
Admin expense	-521	-448	-418	-535	-625
Other operating gain/(loss)	-35	14	-220	40	40
Operating Profit	-139	676	-638	799	1133
Net finance income	-7	-14	-8	-21	-23
Other non-operating gain/loss	-2	-1	0	0	0
Profit before tax	-148	661	-646	778	1110
Tax	10	-203	10	-163	-233
NCl	1	5	5	-1	-2
Profit for the year	-137	463	-632	614	875
Non GAAP profit for the year	290	703	-415	833	1092
EPS	-0.143	0.417	-0.561	0.546	0.778
Non GAAP EPS	0.302	0.633	-0.369	0.741	0.971

Key Financial Data

Dec Y/E	FY18	FY19	FY20E	FY21E	FY22E
Valuation Ratio					
P/E ratio, x	N/A	30.16	N/A	23.04	16.18
Non-GAAP P/E ratio, x	41.63	19.88	N/A	16.99	12.96
P/S ratio, x	3.22	3.28	10.15	3.17	2.72
Per share data (RMB)					
EPS	-0.143	0.417	-0.561	0.546	0.778
Non-GAAP EPS	0.302	0.633	-0.369	0.741	0.971
Revenue per Share	3.911	3.841	1.239	3.966	4.626

Growth & Margin

Revenue Growth	47%	14%	-67%	220%	17%
Operating income growth	N/A	N/A	N/A	N/A	42%
Net income Growth	N/A	N/A	N/A	N/A	43%
Non-GAAP Net income Growth	134%	142%	N/A	N/A	31%
Gross Profit Margin	63%	62%	40%	57%	55%
Operating profit Margin	-4%	16%	-46%	18%	22%
Net Profit Margin	-4%	11%	-45%	14%	17%
Adjusted Net Profit Margin	8%	16%	-30%	19%	21%

Key Ratios

ROE, Non-GAAP	5.08%	8.48%	-5.35%	9.84%	11.57%
ROA, Non-GAAP	3.20%	6.19%	-3.90%	7.19%	8.63%

現價截至 3 月 3 日

資料來源：公司，PSHK

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY18	FY19	FY20E	FY21E	FY22E
Non Current Asset					
PPE		31	34	36	37
Intangible assets	5391	5341	5211	5084	4962
others	80	607	554	552	550
Total Non Current Assets	5502	5982	5800	5673	5550
Current Asset					
T/R	325	552	128	410	479
Inventories	13	28	13	30	37
Prepayments	1315	2336	1704	2182	2546
Cash and cash equivalents	1536	1540	2084	2374	3127
Others	385	913	913	913	913
Total Current Assets	3574	5369	4843	5910	7102
Total Assets	9076	11351	10643	11584	12651
Non Current Liabilities					
Lease Liabilities	0	22	20	18	15
Others	197	186	186	186	186
Total Non Current Liabilities	197	208	206	203	201
Current Liabilities					
Borrowing	600	1162	1162	1162	1162
T/P	295	368	199	427	520
Others	2278	1326	1326	1326	1326
Total Current Liabilities	3173	2855	2686	2914	3007
Equity					
Share capital	0	0	0	0	0
Reserve	5702	8288	7756	8470	9445
Non controlling interest	5	0	-5	-5	-2
Total Equity	5707	8288	7751	8466	9443
Total Liabilities and Equity	9076	11351	10643	11584	12651

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY18	FY19	FY20E	FY21E	FY22E
Profit (loss) before tax	-148	662	-646	778	1110
Depreciation and amortization	211	164	179	176	172
change in working capital	-1303	-1695	901	-549	-345
Others	115	-70	168	-43	-110
CFO	-1125	-940	602	362	827
CFI	542	-915	-50	-51	-51
CFF	949	1850	-8	-21	-23
Net Change in Cash	366	-5	543	291	753
Foreign exchange	0	9	0	0	0
Cash and CE at Y/E	1536	1540	2084	2374	3127

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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