

# 电魂网络 Electronic Soul Network Technology (603258 CH)

## 新游储备丰富，亚运会背景下《梦三国 3》热度有望提升

Rich Reserves of New games, Upcoming Asian Games Drive the Popularity of "Dream of the Three Kingdoms 3"

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb31.22
目标价	Rmb34.98
市值	Rmb7.67bn / US\$1.12bn
日交易额(3个月均值)	US\$10.47mn
发行股票数目	245.76mn
自由流通股(%)	33%
1年股价最高最低值	Rmb31.22-Rmb18.37

注：现价 Rmb31.22 为 2023 年 4 月 7 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	24.0%	40.0%	16.1%
绝对值(美元)	24.8%	39.6%	7.4%
相对 MSCI China	24.2%	43.9%	23.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	791	970	1,098	1,176
(+/-)	-21%	23%	13%	7%
净利润	201	390	435	462
(+/-)	-41%	94%	12%	6%
全面摊薄 EPS (Rmb)	0.82	1.59	1.77	1.88
毛利率	81.9%	84.1%	83.3%	82.7%
净资产收益率	8.4%	15.6%	16.9%	17.5%
市盈率	38	20	18	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022 年公司营收和利润有所下滑，高比例分红回馈投资人。**受行业总体增长大幅度放缓趋势的影响，2022 年公司营业收入和归属上市公司股东净利润有所下滑，2022 年全年公司实现营收 7.91 亿元，同比下滑 20.64%，实现归母净利润 2 亿元，同比下滑 40.66%，22Q4 公司实现营收 1.73 亿元，同比下滑 25%，实现归母净利润 0.06 亿元，同比下滑 89.2%。2022 年公司公允价值变动收益为-3876.17 万元，主要为罗顿发展退市导致公允价值变动下降及理财产品到期赎回所致，受市场大环境影响，公司计提资产减值损失为-2935.06 万元。此外公司披露拟每 10 股派发红利 8.25 元，累计分红 1.99 亿元，占年度净利润的 99.16%，通过高比例分红回馈投资人。
- **杭州亚运会背景下，《梦三国 2》端游热度有望持续攀升，手游发力出海前景可期。**公司重点产品《梦三国 2》是一款由公司使用自主游戏引擎研发的大型多人在线竞技网游，拥有竞技和副本两大玩法。该产品一直运营平稳，最高峰时同时在线人数突破 54 万，由于《梦三国 2》入选 2022 年杭州亚运会电子竞技正式比赛项目。随着 2023 年杭州亚运会的召开，产品热度有望持续提升，并在国际赛场展示中华优秀传统文化的魅力。在手游方面，公司运营有《梦三国手游》、《我的侠客》、《野蛮人大作战》等多款产品，2022 年公司加大海外布局，在中国香港、新加坡、澳大利亚等地分别设立子公司，为实现业务全球化奠定基础，弘扬中国传统文化，2022 年公司海外业务实现收入 1.15 亿元，收入占比达到 14.5%。
- **2023 年公司新品储备丰富，关注《大航海》、《流浪方舟》、《野蛮人大作战 2》、《螺旋勇士》等新品上线进展。**2023 年公司新品储备丰富，重点产品包括《大航海》(模拟经营类游戏，已完成德法西意英日韩等十余种语言版本，并在海外持续测试调优)、《流浪方舟》(内地上线表现出色，公司拥有港澳台地区发行权，预计 23Q2 上线)、《野蛮人大作战 2》(竞技+RPG 多元化游戏，游戏 TapTap 国际站评分高达 9.2，深受核心玩家好评)、《螺旋勇士》(预计 23Q3 国内发行)等，多款新品上线有望推动公司 2023 年移动游戏收入高增长。
- **盈利预测与估值分析。**我们预计公司 2023-2025 年 EPS 分别为 1.59、1.77 和 1.88 元/股(原 2023-24 年 EPS 预测为 1.54 和 1.75 元/股)。参照可比公司，我们给予公司 2023 年 22 倍 PE(此前为 2023 年 15 倍 PE)，对应目标价为 34.98 元/股(上调 51.4%)，维持“优于大市”评级。
- **风险提示。**《梦三国》等经典游戏流水下滑，新品上线推迟。

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**盈利预测假设:** 1) 我们认为公司《梦三国》系列端游表现相对稳定, 2023年随着杭州亚运会的召开, 产品热度有望提升, 2023-2025年端游营收仍有望保持稳健增长, 毛利率也有望保持稳定; 2) 公司移动游戏储备丰富, 随着版号的开放, 以及重点产品《大航海》、《流量方舟》、《野蛮人大作战 2》、《螺旋勇士》等新品的上线, 2023-2025年收入增速有望回暖, 且随着自研产品收入占比的增加, 2023年移动游戏毛利率有望提升。

表 1 公司业务分项收入预测与假设 (亿元)

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
<b>营业收入</b>	7.91	9.70	10.98	11.76	<b>毛利</b>	6.48	8.16	9.14	9.73
客户端游戏	5.19	6.23	6.85	6.85	客户端游戏	4.65	5.58	6.14	6.14
移动游戏	2.51	3.26	3.92	4.70	移动游戏	1.75	2.44	2.93	3.52
其他	0.21	0.21	0.21	0.21	其他	0.07	0.07	0.07	0.07
<b>营业成本</b>	1.43	1.55	1.80	2.00	<b>毛利率 (%)</b>	81.88	84.07	83.30	82.74
客户端游戏	0.54	0.65	0.72	0.72	客户端游戏	89.63	89.63	89.63	89.63
移动游戏	0.75	0.75	0.97	1.16	移动游戏	69.90	74.90	74.90	74.90
其他	0.15	0.15	0.12	0.12	其他	33.53	33.53	33.53	33.53

资料来源: Wind, HTI

表 2 可比公司盈利预测及估值表

简称	代码	股价 (元/股)	每股收益 (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
三七互娱	002555	31.66	1.35	1.56	1.76	24	20	18
完美世界	002624	19.14	0.79	0.95	1.11	24	20	17
吉比特	603444	535.88	20.33	23.04	26.72	26	23	20
平均						25	21	18

注: 对应为 2023 年 4 月 4 日收盘价

资料来源: Wind 一致预期, HTI

## 财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>791</b>	<b>970</b>	<b>1098</b>	<b>1176</b>
每股收益	0.82	1.59	1.77	1.88	营业成本	143	155	183	203
每股净资产	9.79	10.16	10.50	10.76	毛利率%	81.9%	84.1%	83.3%	82.7%
每股经营现金流	0.57	1.83	2.53	2.17	营业税金及附加	6	8	9	9
每股股利	0.00	1.22	1.42	1.63	营业税金率%	0.8%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	123	155	176	188
P/E	34.78	17.91	16.06	15.12	营业费用率%	15.6%	16.0%	16.0%	16.0%
P/B	2.91	2.80	2.71	2.64	管理费用	116	87	99	106
P/S	8.84	7.21	6.37	5.95	管理费用率%	14.6%	9.0%	9.0%	9.0%
EV/EBITDA	17.44	13.24	11.42	10.53	EBIT	212	391	434	458
股息率%	0.0%	4.3%	5.0%	5.7%	财务费用	-33	-23	-27	-30
<b>盈利能力指标 (%)</b>					财务费用率%	-4.2%	-2.4%	-2.4%	-2.6%
毛利率	81.9%	84.1%	83.3%	82.7%	资产减值损失	-29	0	0	0
净利润率	25.4%	40.2%	39.7%	39.3%	投资收益	33	29	33	35
净资产收益率	8.4%	15.6%	16.9%	17.5%	<b>营业利润</b>	<b>226</b>	<b>467</b>	<b>521</b>	<b>553</b>
资产回报率	6.9%	12.9%	13.2%	13.6%	营业外收支	0	0	0	0
投资回报率	8.1%	13.6%	14.5%	14.8%	<b>利润总额</b>	<b>226</b>	<b>467</b>	<b>521</b>	<b>553</b>
<b>盈利增长 (%)</b>					EBITDA	246	437	484	514
营业收入增长率	-20.6%	22.7%	13.1%	7.1%	所得税	19	56	62	66
EBIT 增长率	-39.5%	84.0%	11.0%	5.6%	有效所得税率%	8.3%	12.0%	12.0%	12.0%
净利润增长率	-40.7%	94.1%	11.5%	6.2%	少数股东损益	6	21	23	24
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>201</b>	<b>390</b>	<b>435</b>	<b>462</b>
资产负债率	16.6%	16.6%	19.9%	20.3%	<b>资产负债表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	3.76	3.84	3.33	3.33	货币资金	1082	1210	1465	1584
速动比率	3.72	3.82	3.32	3.31	应收账款及应收票据	46	53	48	52
现金比率	2.29	2.45	2.27	2.31	存货	0	0	1	1
<b>经营效率指标</b>					其它流动资产	643	632	637	642
应收账款周转天数	21.36	20.00	16.00	16.00	流动资产合计	1771	1896	2151	2278
存货周转天数	0.38	1.00	1.00	1.00	长期股权投资	94	94	94	94
总资产周转率	0.27	0.32	0.33	0.34	固定资产	270	279	283	282
固定资产周转率	2.93	3.47	3.87	4.16	在建工程	78	77	76	75
					无形资产	19	20	21	22
					非流动资产合计	1122	1131	1135	1134
<b>现金流量表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>2893</b>	<b>3027</b>	<b>3286</b>	<b>3412</b>
净利润	201	390	435	462	短期借款	0	0	0	0
少数股东损益	6	21	23	24	应付票据及应付账款	41	51	65	83
非现金支出	64	46	51	56	预收账款	3	0	0	0
非经营收益	-17	-34	-38	-41	其它流动负债	428	444	580	601
营运资金变动	-113	27	151	31	流动负债合计	472	494	645	685
<b>经营活动现金流</b>	<b>141</b>	<b>450</b>	<b>621</b>	<b>532</b>	长期借款	0	0	0	0
资产	-89	-50	-50	-49	其它长期负债	8	8	8	8
投资	325	0	0	0	非流动负债合计	8	8	8	8
其他	38	29	33	35	<b>负债总计</b>	<b>479</b>	<b>502</b>	<b>653</b>	<b>692</b>
<b>投资活动现金流</b>	<b>275</b>	<b>-21</b>	<b>-17</b>	<b>-14</b>	实收资本	246	246	246	246
债权募资	0	0	0	0	归属于母公司所有者权益	2406	2497	2582	2644
股权募资	9	0	0	0	少数股东权益	8	28	51	75
其他	-280	-300	-350	-400	<b>负债和所有者权益合计</b>	<b>2893</b>	<b>3027</b>	<b>3286</b>	<b>3412</b>
<b>融资活动现金流</b>	<b>-272</b>	<b>-300</b>	<b>-350</b>	<b>-400</b>					
<b>现金净流量</b>	<b>180</b>	<b>129</b>	<b>255</b>	<b>118</b>					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 4 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022A), HTI

**APPENDIX 1****Summary**

- In 2022, the company's revenue and profit declined, and a high percentage of dividends were paid back to investors.
- With the upcoming Hangzhou Asian Games, the popularity of "Dream of The Three Kingdoms " PC game is expected to continue to climb, the mobile game to go oversea is promising.
- In 2023, the company has sufficient new product reserves, look forward to the launch progress of new products such as "Grand Voyage", "Wandering Ark", "BarbarQ 2" and "Spiral Warrior".
- We estimate that the Company's EPS in 2023-2025 to be Rmb1.59 / 1.77 / 1.88 per share, respectively. We increase our target price by 51.4% to Rmb34.98 as the PER valuation rolled over from 15x to 22x of 2023. We reiterate the OUTPERFORM rating.
- Risks. Classic games such as Dream of the Three Kingdoms declined, and the launch of new products was delayed.

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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

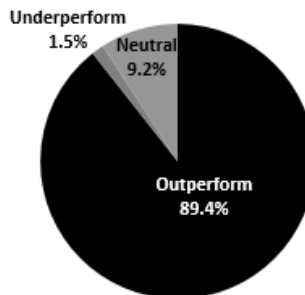
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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

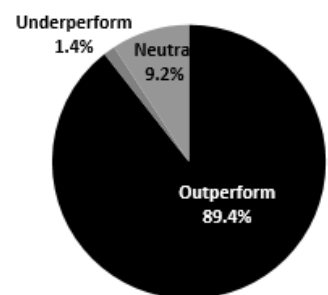
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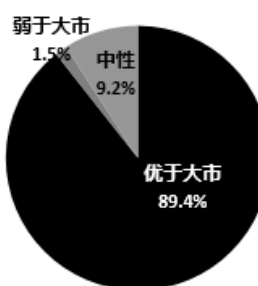
Most Recent Full Quarter



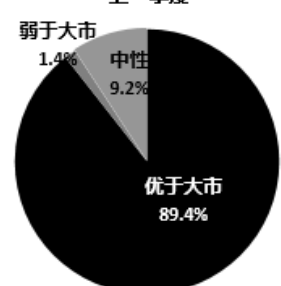
Prior Full Quarter



最新季度



上一季度



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 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 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

\*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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#### Recommendation Chart

### Electronic Soul Network Technology - 603258 CH



1. 29 Oct 2020 OUTPERFORM at 42.27 target 49.5.
2. 26 Apr 2021 OUTPERFORM at 27.2 target 40.5.
3. 2 Nov 2021 OUTPERFORM at 24.2 target 28.98.
4. 6 Apr 2022 OUTPERFORM at 28.0 target 30.42.
5. 9 Sep 2022 OUTPERFORM at 20.59 target 25.38.
6. 30 Oct 2022 OUTPERFORM at 19.11 target 23.1.

Source: Company data Bloomberg, HTI estimates