

吉比特 G-Bits Network Technology (Xiamen) (603444 CH)

22Q4 业绩增速亮眼，关注公司代号 M66 等新品上线进展

Solid Results for 22Q4, Focus on the Launch Progress of Code:M66 and Other Products

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb582.69
目标价	Rmb592.75
HTI ESG	5.0-5.0-5.0
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb41.88bn / US\$6.09bn
日交易额 (3 个月均值)	US\$49.47mn
发行股票数目	71.87mn
自由流通股 (%)	54%
1 年股价最高最低值	Rmb582.69-Rmb233.18
注: 现价 Rmb582.69 为 2023 年 4 月 7 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	56.1%	64.3%	68.9%
绝对值 (美元)	57.0%	63.8%	56.3%
相对 MSCI China	56.3%	68.2%	76.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	5,168	5,902	7,315	8,810
(+/-)	12%	14%	24%	20%
净利润	1,461	1,704	2,037	2,475
(+/-)	0%	17%	20%	22%
全面摊薄 EPS (Rmb)	20.33	23.71	28.35	34.43
毛利率	88.7%	91.7%	93.1%	94.3%
净资产收益率	36.7%	39.8%	43.2%	46.7%
市盈率	29	25	21	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 22Q4 业绩增速亮眼，持续分红回馈投资人。** 22Q4 公司实现营业收入 13.38 亿元，同比增长 17.97%，实现归母净利润 4.49 亿元，同比增长 70.78%，实现扣非归母净利润 4.66 亿元，同比增长 108.62%。2022 年全年公司实现营业收入 51.68 亿元，同比增长 11.88%，实现扣非归母净利润 14.68 亿元，同比增长 19.79%，此外，公司披露拟对全体股东每 10 股派发现金 30 元，公司 2022 年前三季度已派发红利 10.06 亿元，公司自 2017 年 1 月上市以来现金分红累计金额为 47.93 亿元（包含已公布但尚未实施的 2022 年度分红金额），为首次公开发行股票融资净额的 5.33 倍，持续高分红回馈投资人，彰显公司投资价值。
- 《问道手游》、《一念逍遥》等核心产品表现稳健，费用支出控制有效。** 公司核心产品《问道手游》表现稳健，目前上线已近 7 年，2022 年全年营收和利润仍有小幅增加。《一念逍遥（大陆版）》全年利润基本保持稳定，22Q3 公司新上线《奥比岛：梦想国度》《一念逍遥（韩国版+东南亚版）》四季度贡献增量流水和收入。22Q4 公司销售费用率 21.38%，同比和环比分别下滑 17.34 和 12.44 个 pct，我们认为公司四季度上线新品较少，且 22Q3 上线的《一念逍遥（韩国+东南亚版）》等新游四季度营销投放环比减少。22Q4 公司管理费用率、研发费用率同比和环比均有明显下降，我们认为主要系公司 22 年前三季度预提奖金较为充足，Q4 有冲减部分奖金所致。
- 人民币汇率、投资、税率等对利润表有小幅影响，Q4 尚未摊销的充值及道具余额减少 1.47 亿元。** 22Q4 由于人民币升值影响，公司单季度财务费用增加至 0.28 亿元（22Q2 和 Q3 分别为 -1.21 和 -1.3 亿元），由于监管和经济大环境影响，公司投资收益大幅下滑，22Q4 确认资产减值损失 1.63 亿元，税务方面，雷霆互动冲销了 2021 年度按照 25% 计提所得税与实际汇算清缴税额之间的差额，22Q4 公司所得税相应减少。22Q4 公司尚未摊销的充值及道具余额较 22Q3 减少 1.47 亿元，主要系《一念逍遥（大陆版）》摊销周期调整，递延金额相应减少，以及《奥比岛》《地下城堡 3：魂之诗》等产品自然下滑，前期的充值道具逐渐确认为收入所致。
- 2023 年公司产品储备丰富，关注《代号 M66》等新品上线进展。** 我们认为 2023 年公司有望迎来一轮新产品周期，目前自研项目中《超喵星计划》、《Outpost: Infinity Siege》、《代号 M66》均有望在今年上线。代理产品方面，公司储备有《新庄园时代》、《这个地下城有点怪》、《超进化物语 2》（均获批准版号）等产品，公司过往的研发投入和自研新项目储备，有望在明年逐渐开花结果。

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盈利预测假设: 1) 我们认为公司《问道手游》、《一念逍遥》等核心产品未来仍有望维持稳健的流水和收入增长, 2023 年《代号 M66》、《超喵星计划》、《Outpost:Infinity Siege》、《新庄园时代》等新品有望贡献业绩增量。2) 公司《问道端游》已经进入成熟期, 未来公司授权运营业务收入保持相对稳定。

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
营业收入	51.68	59.02	73.15	88.10	毛利	45.86	54.14	68.11	83.11
自主运营	25.33	30.40	39.51	45.44	自主运营	23.29	28.86	37.52	43.15
联合运营	22.78	25.06	30.07	39.09	联合运营	19.34	22.03	27.34	36.71
授权运营	3.14	3.14	3.14	3.14	授权运营	3.07	3.07	3.07	3.07
其他主营业务	0.29	0.29	0.29	0.29	其他主营业务	0.17	0.17	0.17	0.17
其他业务	0.14	0.14	0.14	0.14	其他业务	-0.02	0.00	0.00	0.00
营业成本	5.82	4.88	5.05	4.99	毛利率 (%)	88.74	91.72	93.10	94.33
自主运营	2.04	1.53	2.00	2.29	自主运营	91.95	94.95	94.95	94.95
联合运营	3.43	3.03	2.73	2.38	联合运营	84.92	87.92	90.92	93.92
授权运营	0.07	0.07	0.07	0.07	授权运营	97.89	97.89	97.89	97.89
其他主营业务	0.12	0.12	0.12	0.12	其他主营业务	58.81	59.81	59.81	59.81
其他业务	0.16	0.14	0.14	0.14	其他业务	-15.29	0.00	0.00	0.00

资料来源: Wind, HTI

盈利预测与估值分析。我们预计公司 2023-2025 年 EPS 分别为 23.71、28.35 (原为 23.70 和 27.25) 和 34.43 元。参照可比公司, 该公司现金流及财务质量优异, 并持续高分红回馈股东, 我们给予公司 2023 年 25 倍 PE (原为 2022 年 18 倍), 对应目标价 592.75 元/股 (上调 66.9%), 维持“优于大市”评级。

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)		
			2021	2022E	2023E	2021	2022E	2023E
三七互娱	002555	28.45	1.30	1.35	1.56	22	21	18
完美世界	002624	17.02	-	0.79	0.95	-	21	18
电魂网络	603258	28.45	1.37	0.82	1.51	21	35	19
平均						21	26	18

注: 对应为 2023 年 3 月 31 日收盘价

资料来源: Wind 一致预期, HTI

风险提示:《问道手游》等经典游戏流水下滑, 新品上线推迟。

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
每股指标 (元)					营业总收入	5168	5902	7315	8810
每股收益	20.33	23.71	28.35	34.43	营业成本	582	488	505	499
每股净资产	55.36	59.59	65.68	73.67	毛利率%	88.7%	91.7%	93.1%	94.3%
每股经营现金流	24.38	26.92	38.93	45.91	营业税金及附加	21	25	31	38
每股股利	16.00	19.48	22.26	26.44	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	1402	1653	2195	2643
P/E	21.32	18.28	15.29	12.59	营业费用率%	27.1%	28.0%	30.0%	30.0%
P/B	7.83	7.27	6.60	5.88	管理费用	340	427	512	599
P/S	6.03	5.28	4.26	3.54	管理费用率%	6.6%	7.2%	7.0%	6.8%
EV/EBITDA	12.41	10.75	8.50	6.48	EBIT	2205	2512	3048	3797
股息率%	3.7%	4.5%	5.1%	6.1%	财务费用	-217	-57	-75	-102
盈利能力指标 (%)					财务费用率%	-4.2%	-1.0%	-1.0%	-1.2%
毛利率	88.7%	91.7%	93.1%	94.3%	资产减值损失	-181	0	0	0
净利润率	28.3%	28.9%	27.9%	28.1%	投资收益	106	12	113	137
净资产收益率	36.7%	39.8%	43.2%	46.7%	营业利润	2321	2677	3310	4124
资产回报率	22.5%	24.2%	24.6%	25.2%	营业外收支	-6	-1	0	0
投资回报率	39.6%	37.4%	37.5%	38.0%	利润总额	2315	2676	3310	4124
盈利增长 (%)					EBITDA	2305	2609	3149	3903
营业收入增长率	11.9%	14.2%	23.9%	20.4%	所得税	355	483	629	825
EBIT 增长率	23.7%	13.9%	21.3%	24.6%	有效所得税率%	15.4%	18.1%	19.0%	20.0%
净利润增长率	-0.5%	16.6%	19.6%	21.5%	少数股东损益	499	489	643	825
偿债能力指标					归属母公司所有者净利润	1461	1704	2037	2475
资产负债率	27.4%	21.9%	20.6%	18.7%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
流动比率	2.12	2.87	3.39	4.03	货币资金	2629	3120	4376	5856
速动比率	2.10	2.84	3.36	4.01	应收账款及应收票据	265	323	321	386
现金比率	1.55	2.15	2.71	3.35	存货	0	1	1	1
经营效率指标					其它流动资产	686	732	765	805
应收账款周转天数	18.70	20.00	16.00	16.00	流动资产合计	3579	4177	5462	7049
存货周转天数	0.00	1.00	1.00	1.00	长期股权投资	1187	1187	1187	1187
总资产周转率	0.80	0.84	0.88	0.90	固定资产	639	597	550	499
固定资产周转率	8.09	9.88	13.29	17.67	在建工程	0	0	0	0
					无形资产	72	73	74	75
					非流动资产合计	2912	2870	2824	2774
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	6490	7047	8287	9822
净利润	1461	1704	2037	2475	短期借款	0	0	0	0
少数股东损益	499	489	643	825	应付票据及应付账款	282	161	180	205
非现金支出	274	96	101	106	预收账款	0	0	0	0
非经营收益	-247	-11	-113	-136	其它流动负债	1408	1294	1433	1544
营运资金变动	-235	-343	129	30	流动负债合计	1691	1454	1613	1749
经营活动现金流	1752	1935	2798	3299	长期借款	0	0	0	0
资产	-44	-56	-55	-55	其它长期负债	90	90	90	90
投资	142	0	0	0	非流动负债合计	90	90	90	90
其他	87	12	113	137	负债总计	1781	1544	1703	1839
投资活动现金流	186	-44	58	82	实收资本	72	72	72	72
债权募资	0	0	0	0	归属于母公司所有者权益	3979	4283	4720	5295
股权募资	1	0	0	0	少数股东权益	731	1220	1863	2688
其他	-2404	-1400	-1600	-1900	负债和所有者权益合计	6490	7047	8287	9822
融资活动现金流	-2404	-1400	-1600	-1900					
现金净流量	-277	491	1256	1481					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 03 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022A), HTI

APPENDIX 1**Summary**

- Achieved solid performance and revenue growth in 22Q4, continued to pay dividends to investors.
- The core products "Wen Dao" and "Yinianxiaoyao" showed steady performance, and expenses were effectively controlled.
- RMB currency exchange rate, investment and tax rate had small impacts on the income statement, and the unamortized recharge and prop balance decreased by Rmb147mn in Q4.
- In 2023, the company has sufficient product reserves, look forward to the launch of new products such as "Code M66".
- We estimate the company's EPS of 2023-2025 to be Rmb23.71/Rmb28.35/ Rmb34.43, respectively. We increase the target price by 66.9% to Rmb592.75 as the PER valuation rolled over from 18x of 2022 to 25x of 2023. The OUTPERFORM rating remains.
- Risk. Grossing of classic games such as Wen Dao have declined, and the launch of new products has been 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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分析师股票评级

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

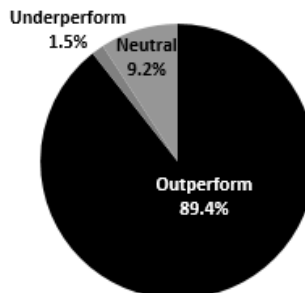
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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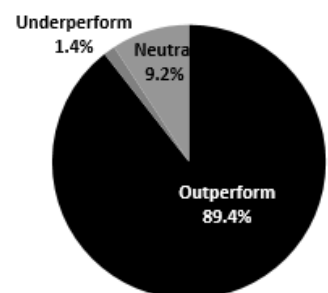
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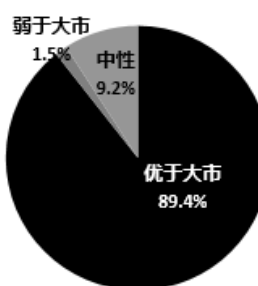
Most Recent Full Quarter



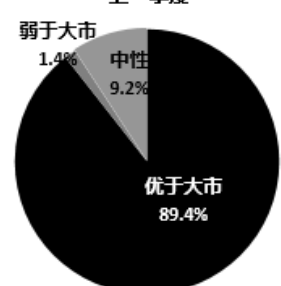
Prior Full Quarter



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

G-Bits Network Technology (Xiamen) - 603444 CH



1. 16 Apr 2020 OUTPERFORM at 390.77 target 535.04.
2. 24 Aug 2020 OUTPERFORM at 571.39 target 645.28.
3. 21 Oct 2020 OUTPERFORM at 586.08 target 645.28.
4. 27 Oct 2020 OUTPERFORM at 457.17 target 508.86.
5. 4 Feb 2021 OUTPERFORM at 372.26 target 469.5.
6. 1 Apr 2021 OUTPERFORM at 372.19 target 468.5.
7. 2 Jun 2021 OUTPERFORM at 525.0 target 610.47.
8. 8 Sep 2021 OUTPERFORM at 435.08 target 609.75.
9. 24 Oct 2021 OUTPERFORM at 345.7 target 490.59.
10. 11 Apr 2022 OUTPERFORM at 364.7 target 458.7.
11. 21 Aug 2022 OUTPERFORM at 298.94 target 394.6.
12. 30 Oct 2022 OUTPERFORM at 260.0 target 355.14.

Source: Company data Bloomberg, HTI estimates