

完美世界 Perfect World (002624 CH)

22 年业绩符合预告，新游储备丰富，AI 有望全面赋能研发

2022 Financial Results in Line with Preview, Ample New Games in Stock, Expected to Fully Empower R&D with AI

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb20.68
目标价	Rmb24.51
HTI ESG	4.5-3.5-4.0
MSCI ESG 评级	BBB
义利评级	BBB
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb40.12bn / US\$5.83bn
日交易额 (3 个月均值)	US\$164.47mn
发行股票数目	1,940mn
自由流通股 (%)	67%
1 年股价最高最低值	Rmb21.00-Rmb11.14
注: 现价 Rmb20.68 为 2023 年 4 月 21 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	34.4%	44.9%	71.0%
绝对值 (美元)	34.6%	42.7%	59.5%
相对 MSCI China	32.8%	56.2%	72.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	7,670	8,279	9,171	10,247
(+/-)	-10%	8%	11%	12%
净利润	1,377	1,585	1,841	2,175
(+/-)	273%	15%	16%	18%
全面摊薄 EPS (Rmb)	0.71	0.82	0.95	1.12
毛利率	68.4%	67.7%	67.7%	67.8%
净资产收益率	15.0%	14.8%	14.6%	14.7%
市盈率	29	25	22	18

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

业绩处于此前预告区间。公司发布 2022 年年报，2022 年收入同比下滑 9.95% 为 76.70 亿元，归母净利润同比增长 273.1% 为 13.77 亿元，扣非归母净利润同比增长 580.2% 为 6.91 亿元，处于此前预告区间，其中非经常性收益为 6.86 亿元，主要为出售美国研发工作室及相关欧美本地发行团队产生，同时受外部环境变化等因素影响，部分被投资企业业绩出现阶段性压力，公司相应确认投资损失及股权减值损失合计 3.05 亿元。此外，公司拟每 10 股派发现金股利 3.5 元，对应 2023 年 4 月 6 日收盘价股息率为 1.9%。

长线产品稳定，《幻塔》3.0 和《天龙八部 2》有望带动公司流水回升。公司游戏业务 2022 年收入同比下滑 2.4% 为 72.42 亿元，归母净利润同比提升 121.0% 为 15.92 亿元，剔除出售欧美子公司的影响后游戏收入同比增长 6.1% 为 72.0 亿元，扣非归母净利润同比增长 321.8% 为 10.78 亿元。公司经典产品《完美世界》、《诛仙》和《梦幻新诛仙》手游 2022 年在 iOS 畅销榜中平均排名 54/48/45 名，长线游戏表现稳定。创新品类《幻塔》斩获 TGA 2022 年“最佳移动游戏提名”，2022 年内 5 次挺进 iOS 游戏畅销榜 Top 10，《幻塔》3.0 版本将于 4 月 19 日上线，有望带动流水回升；《幻塔》海外版于 2022 年 8 月上线当天即登顶 36 个国家和地区 iOS 下载榜，并在 122 个国家和地区 iOS 游戏下载榜进入 Top 10，全球累计流水超 30 亿元，验证了公司具备产出全球化产品的研发实力，公司游戏出海发行团队亦调整到位，游戏出海有望助力公司业绩稳健增长。后续产品储备方面，手游产品《天龙八部 2: 飞龙战天》（4 月 14 日公测，参股企业研发、公司代理发行）《诛仙 2》《神魔大陆 2》《一拳超人：世界》《百万亚瑟王》《女神异闻录：夜幕魅影》以及端游产品《诛仙世界》《Perfect New World》等游戏正稳步推进中。

影视业务减量提质、降本增效。公司影视业务 2022 年实现收入 3.21 亿元，同比减少 66.33%。随着行业整体创作水平的提高以及创作生产结构的逐步优化，公司持续聚焦精品内容，减量提质、降本增效，2022 年初至今，公司出品的《昔有琉璃瓦》《仙琦小姐许愿吧》等精品电视剧播出。公司储备的《云襄传》《许你岁月静好》等影视作品正在制作、发行、排播过程中。

积极布局 AI 等前沿科技助力产品升级焕新。公司积极布局前沿科技应用，内部已成立 AI 中心，由公司游戏业务 CEO 负责，中台技术部门牵头，各项目制作人深度参与，大力研究及推行 AI 技术的学习与应用，目前已将 AI 相关技术应用于游戏中的智能 NPC、场景建模、AI 绘画、AI 剧情、AI 配音等方面。随着 AIGC 技术应用工具的日趋成熟，AI 技术将在公司游戏研发、发行及运营中应用于更多场景，进一步提升游戏研发效率、优化玩家体验。

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盈利预测。我们预计公司 23~25 年的 EPS 分别为 0.82 元、0.95 元和 1.12 元。考虑到游戏行业版号发放恢复常态化，叠加 AI 技术在降本增效方面的推动，参考可比公司，1) 我们给予公司 2023 年 30 倍 PE，对应目标价 24.51；2) 给予公司 2023 年 6 倍 PS，对应目标价为 25.56 元；综上，我们给予公司目标价 24.51 元（上调 19%，原目标价 20.53 元，基于 25 倍 2022 年 PE），维持优于大市评级。

风险提示。手游新品表现不及预期；老产品流水快速下滑；海外市场风险。

表 1 完美世界主营业务各分项收入预测与假设 (亿元)

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
收入	76.7	82.8	91.7	102.5	毛利	52.5	56.1	62.1	69.5
游戏	72.4	78.2	86.8	97.2	游戏	51.2	54.8	60.8	68.1
电视剧	2.9	3.2	3.5	3.8	电视剧	0.4	0.5	0.5	0.6
艺人经纪及 综艺节目	0.01	0.01	0.01	0.01	艺人经纪及 综艺节目	0.01	0.01	0.01	0.01
经纪及其他	0.3	0.3	0.3	0.3	经纪及其他	0.1	0.1	0.1	0.1
其他业务	1.1	1.1	1.1	1.1	其他业务	0.7	0.7	0.7	0.7
成本	24.2	26.7	29.6	33.0	毛利率 (%)	68.4	67.7	67.7	67.8
游戏	21.2	23.5	26.0	29.2	游戏	70.7	70.0	70.0	70.0
电视剧	2.4	2.7	2.9	3.2	电视剧	15.4	15.4	15.4	15.4
艺人经纪及 综艺节目	0.00	0.01	0.01	0.01	艺人经纪及 综艺节目	77.2	50.0	50.0	50.0
经纪及其他	0.2	0.2	0.2	0.2	经纪及其他	40.9	40.9	40.9	40.9
其他业务	0.4	0.4	0.4	0.4	其他业务	63.2	63.2	63.2	63.2

资料来源: 公司 2022 年年报, HTI

表 2 完美世界可比公司盈利预测及 PE 估值表

公司名称	股票代码	股价 (元/股)	每股收益 (元/股)			市盈率 (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
光线传媒	300251.SZ	9.53	0.15	0.29	0.36	65	33	26
华策影视	300133.SZ	7.74	0.25	0.28	0.34	25	27	23
三七互娱	002555.SZ	31.00	1.37	1.56	1.76	23	20	18
吉比特	603444.SH	582.69	19.71	23.01	26.63	29	25	22
平均						36	26	22

注: 股价取自 2023 年 4 月 7 日收盘价, 盈利预测来自 wind 一致预期

资料来源: wind, HTI

表 3 完美世界可比公司盈利预测及 PS 估值表

公司名称	股票代码	股价 (元/股)	每股销售额 (元/股)			市销率 (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
光线传媒	300251.SZ	9.53	0.48	0.72	0.86	20.0	13.3	11.1
华策影视	300133.SZ	7.74	2.03	2.25	2.60	3.8	3.4	3.0
三七互娱	002555.SZ	31.00	7.71	8.73	9.84	4.0	3.6	3.2
吉比特	603444.SH	582.69	71.34	82.03	93.55	8.2	7.1	6.2
平均						9.0	6.8	5.9

注: 股价取自 2023 年 4 月 7 日收盘价, 盈利预测来自 wind 一致预期

资料来源: wind, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	7670	8279	9171	10247
每股收益	0.71	0.82	0.95	1.12	营业成本	2420	2673	2958	3300
每股净资产	4.72	5.54	6.49	7.61	毛利率%	68.4%	67.7%	67.7%	67.8%
每股经营现金流	0.60	0.85	1.05	1.20	营业税金及附加	33	31	36	40
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	1109	1159	1146	1281
P/E	29.13	25.22	21.77	18.46	营业费用率%	14.5%	14.0%	12.5%	12.5%
P/B	4.14	3.53	3.02	2.57	管理费用	734	729	779	871
P/S	5.13	4.75	4.29	3.84	管理费用率%	9.6%	8.8%	8.5%	8.5%
EV/EBITDA	16.96	20.09	16.79	13.75	EBIT	1132	1634	1892	2227
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	32	-33	-45	-62
盈利能力指标 (%)					财务费用率%	0.4%	-0.4%	-0.5%	-0.6%
毛利率	68.4%	67.7%	67.7%	67.8%	资产减值损失	-53	-50	-50	-50
净利润率	18.0%	19.1%	20.1%	21.2%	投资收益	177	166	183	205
净资产收益率	15.0%	14.8%	14.6%	14.7%	营业利润	1473	1652	1919	2267
资产回报率	8.8%	9.5%	9.7%	10.1%	营业外收支	13	0	0	0
投资回报率	8.9%	11.8%	12.0%	12.3%	利润总额	1486	1652	1919	2267
盈利增长 (%)					EBITDA	1479	1880	2158	2497
营业收入增长率	-10.0%	7.9%	10.8%	11.7%	所得税	86	83	96	113
EBIT 增长率	152.2%	44.4%	15.8%	17.7%	有效所得税率%	5.8%	5.0%	5.0%	5.0%
净利润增长率	273.1%	15.1%	16.2%	18.2%	少数股东损益	22	-16	-18	-22
偿债能力指标					归属母公司所有者净利润	1377	1585	1841	2175
资产负债率	39.4%	33.5%	32.0%	30.3%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.55	1.96	2.20	2.48	货币资金	2987	3705	5243	7149
速动比率	1.08	1.50	1.72	2.00	应收账款及应收票据	982	1074	1182	1323
现金比率	0.73	1.06	1.31	1.59	存货	1562	1306	1542	1753
经营效率指标					其它流动资产	847	798	865	929
应收账款周转天数	46.60	45.05	45.07	45.32	流动资产合计	6378	6883	8833	11153
存货周转天数	235.62	178.36	190.29	193.87	长期股权投资	2614	2682	2667	2659
总资产周转率	0.49	0.50	0.48	0.48	固定资产	340	330	319	307
固定资产周转率	22.58	25.07	28.72	33.38	在建工程	0	20	40	60
					无形资产	153	153	153	153
					非流动资产合计	9258	9716	10090	10405
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	15636	16600	18923	21558
净利润	1377	1585	1841	2175	短期借款	351	0	0	0
少数股东损益	22	-16	-18	-22	应付票据及应付账款	353	411	447	499
非现金支出	426	296	316	320	预收账款	22	26	29	32
非经营收益	-390	-175	-194	-215	其它流动负债	3392	3074	3537	3963
营运资金变动	-280	-41	90	67	流动负债合计	4117	3512	4013	4494
经营活动现金流	1155	1649	2034	2325	长期借款	0	0	0	0
资产	-207	-677	-694	-633	其它长期负债	2043	2043	2043	2043
投资	1509	-68	15	8	非流动负债合计	2043	2043	2043	2043
其他	60	166	183	205	负债总计	6160	5554	6055	6537
投资活动现金流	1362	-580	-496	-420	实收资本	2012	2012	2012	2012
债权募资	-256	-351	0	0	归属于母公司所有者权益	9159	10744	12585	14760
股权募资	6	0	0	0	少数股东权益	317	301	283	262
其他	-2772	0	0	0	负债和所有者权益合计	15636	16600	18923	21558
融资活动现金流	-3022	-351	0	0					
现金净流量	-388	718	1538	1906					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 07 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

Perfect World's financial results were within the previewed range. The company released its 2022 annual report. In 2022, its revenue declined by 9.95% YoY to Rmb7670mn, and the net profit rose by 273.1% YoY to Rmb1377mn.

The company's long-term products had stable performance, and Tower of Fantasy 3.0 and The Semi Gods and Semi Devils 2 are expected to drive the rebounding of the company's billings.

Perfect World's film and TV business reduced the volume and improved the quality, reduced costs and increased efficiency.

The company is actively developing AI and other cutting-edge technologies to facilitate the upgrade of products.

We expect the company's EPS in 2023-2025 to be Rmb0.82, 0.95 and 1.12, respectively. Considering the normalization of game license approval, combined with the effect of AI technology on cost reduction and efficiency improvement, by referring to comparable companies, 1) we value the company with 30x PE in 2023, and the corresponding target price is Rmb24.51; 2) we value the company with 6x PS in 2023, and the corresponding target price is Rmb25.56. Therefore, we give the company a target price of Rmb24.51 (up 19%, the previous target price Rmb20.53 was based on 25x PE in 2022). We maintain the OUTPERFORM rating.

Risks: Worse-than-expected performance of new mobile games; rapid decline of old products' billings; overseas market risk.

附录 APPENDIX

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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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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.

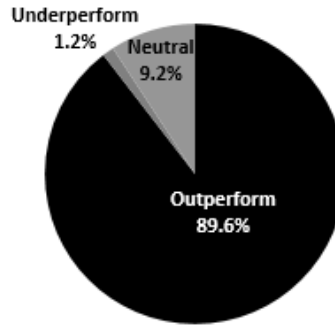
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

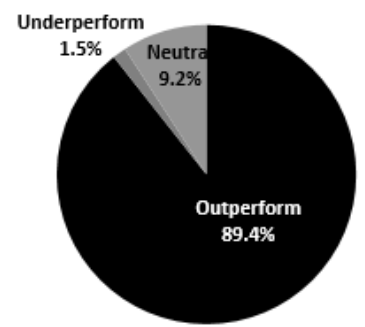
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

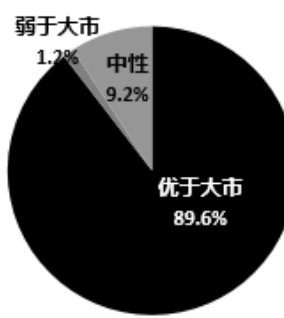
Most Recent Full Quarter



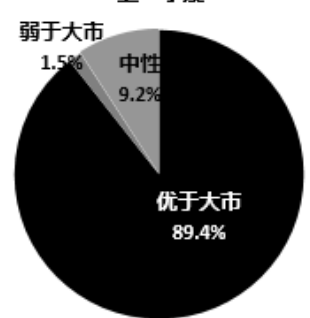
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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。

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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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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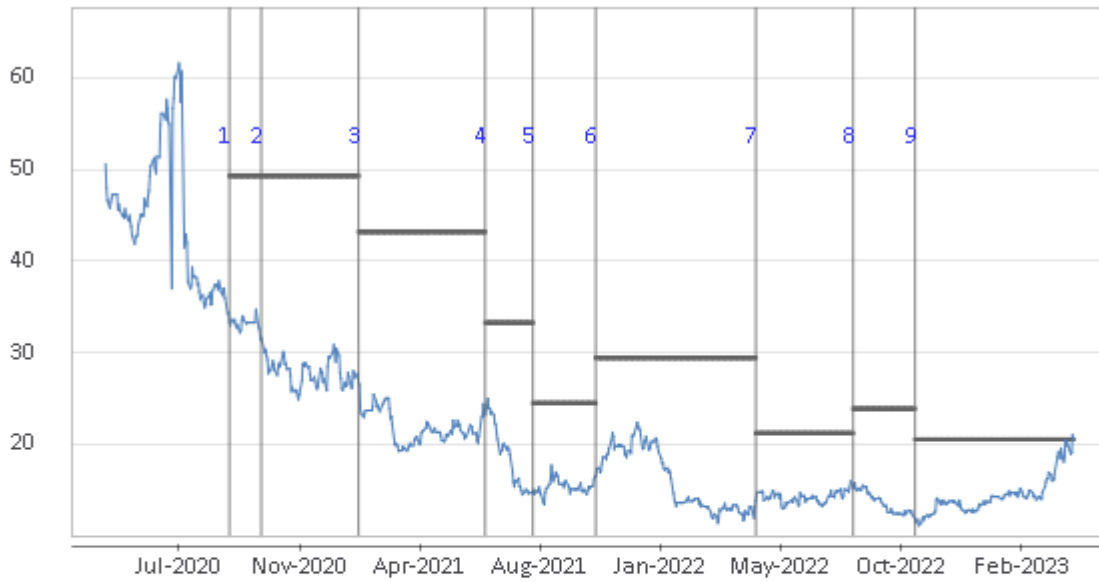
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1. 9 Sep 2020 OUTPERFORM at 34.28 target 49.32.
2. 15 Oct 2020 OUTPERFORM at 31.46 target 49.32.
3. 2 Feb 2021 OUTPERFORM at 27.28 target 43.2.
4. 25 Jun 2021 OUTPERFORM at 23.82 target 33.28.
5. 18 Aug 2021 OUTPERFORM at 14.67 target 24.5.
6. 28 Oct 2021 OUTPERFORM at 16.44 target 29.44.
7. 27 Apr 2022 OUTPERFORM at 13.15 target 21.22.
8. 15 Aug 2022 OUTPERFORM at 15.94 target 23.88.
9. 24 Oct 2022 OUTPERFORM at 12.27 target 20.53.

Source: Company data Bloomberg, HTI estimates