

恺英网络 Kingnet Network (002517 CH)

2022 年及 23Q1 归母净利润增速亮眼，关注公司 AI、VR 等新业态探索

Impressive Growth Rate of 2022 and 23Q1 NP, Focus on AI, VR and Other New Business Exploration of the Company

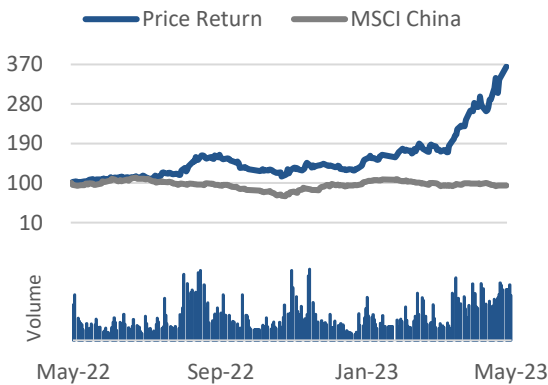
观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.50
目标价	Rmb19.50
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb31.46bn / US\$4.55bn
日交易额 (3 个月均值)	US\$134.95mn
发行股票数目	1,907mn
自由流通股 (%)	73%
1 年股价最高最低值	Rmb18.15-Rmb4.52

注：现价 Rmb16.50 为 2023 年 5 月 5 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	25.4%	95.3%	265.0%
绝对值 (美元)	24.7%	90.5%	247.7%
相对 MSCI China	53.3%	124.7%	303.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,726	4,798	5,965	7,136
(+/-)	57%	29%	24%	20%
净利润	1,025	1,400	1,777	2,182
(+/-)	78%	37%	27%	23%
全面摊薄 EPS (Rmb)	0.48	0.65	0.83	1.01
毛利率	75.0%	76.2%	77.2%	78.2%
净资产收益率	22.9%	23.8%	23.2%	22.2%
市盈率	34	25	20	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年及 23Q1 归母净利润增速亮眼。** 受益于《原始传奇》、《热血合击》、《蓝月传奇》等长线产品的稳定运营与《天使之战》、《永恒联盟》等新上线产品的出色表现，2022 年公司实现营业收入 37.26 亿元，同比增长 56.84%，归母净利润 10.25 亿元，同比增长 77.76%，23Q1 公司实现收入 9.55 亿元，同比下滑 7.2%，实现归母净利润 2.9 亿元，同比增长 16.72%，实现扣非归母净利润 2.86 亿元，同比增长 18.82%。
- “研发、发行、投资+IP”三架马车驱动，全方位提升主业竞争力。** 1) 研发方面，公司主要自研运营的产品主要分为传奇、奇迹品类与非传奇、奇迹品类游戏。通过自研、战略投资企业及外部定制产品等多种方式，不断丰富产品矩阵。2) 发行方面，公司旗下 XY 发行平台是国内知名精品游戏运营平台，上线运营至今累计推出精品游戏逾百款，拥有广泛用户。3) 投资+IP 方面，公司以深度战略协同、反哺主业为目的，聚焦于游戏行业上下游产业链。此外，公司亦在全球范围内搜寻、引入富有品牌潜力的 IP，最大限度挖掘提升 IP 品牌价值。我们认为，公司长线运营产品营收保持稳定，“投资+IP”业务将持续为传统业务提供支撑，为游戏主业激发 IP 活力。
- 与复旦大学合作，AI 技术有望提升“斗罗大陆”IP 手游玩家体验。** 4 月 23 日公司与复旦大学签署《软件定制开发协议》，共同致力于利用 AIGC 与 AINPC 相结合推进人工智能、虚拟现实、增强现实等领域的新技术研发与应用。复旦大学将利用其在人工智能研发方面的技术、计算机软件开发技能和软件开发管理理论，通过开发对 AIGC 与 AINPC 进行结合，助力恺英网络实现首个搭建 AIGC 及 AINPC 技术的斗罗大陆 IP 手游。我们认为，优质 IP 叠加 AI 技术，将大幅提高玩家交互体验，随着虚拟现实等技术的引入，游戏场景将不断拓宽延展。
- 抢先布局虚拟现实技术，AI 有望大幅降低美术成本。** 近年来公司积极探索虚拟现实、AI 等新业态。1) 虚拟现实方面，公司投资了 VR 硬件厂商大朋 VR，成立了公司元宇宙和虚拟现实内容制作的平台公司臣旒网络，目前正在研发一款动作类 VR 游戏，预计将在年内上线。2) 人工智能方面，公司的战略投资企业幻查网络自研了虚幻引擎下的 AIGC 工具，已经能够批量形成高精度的人物和场景渲染图，极大降低了研发领域的美术成本。战略投资企业星跃互动在研发中也已充分应用 AI 工具 MidJourney 大批量生成场景和人物，能将创作时间从两个月降低到半个小时，大幅优化研发成本。
- 风险提示。** 新游上线推迟，VR、AI 等新技术应用低于预期。

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盈利预测假设: 1) 我们认为公司以研发、发行、投资+IP 的业务模式初获成效, 非传奇品类研发能力近年来得到迅速提升, 我们预计公司移动游戏收入仍有望保持较高增速, 信息服务有望和移动游戏保持大体相同增速。2) 页游受市场大盘影响, 预计收入规模将有所下滑; 3) 公司移动游戏收入规模的增长和自研游戏的提升, 毛利率有望保持稳中略升, 且随着高毛利率移动游戏收入占比的提升, 整体毛利率预计将稳中略升。

盈利预测与估值分析。 我们预测公司 2023-2025 年 EPS 分别为 0.65 元、0.83 元和 1.01 元。我们认为公司《天使之战》等新游戏表现亮眼, 有望驱动收入及利润实现高速增长, 我们给予公司 2023 年 30 倍 PE 估值 (原 2023 年 17 倍 PE), 对应目标价为 19.50 元 (上调 79%), 维持“优于大市”评级。

风险提示。 新游上线推迟, VR、AI 等新技术应用低于预期。

表 1 公司主营业务各分项收入预测与假设 (亿元)

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
营业收入	37.26	47.98	59.65	71.36	毛利	27.95	36.54	46.05	55.78
移动网络游戏	31.57	41.04	51.30	61.56	移动网络游戏	23.78	31.32	39.67	48.21
信息服务	4.64	6.03	7.54	9.05	信息服务	3.69	4.80	6.01	7.21
网页网络游戏	0.87	0.74	0.64	0.58	网页网络游戏	0.34	0.29	0.25	0.23
其他	0.17	0.17	0.17	0.17	其他	0.13	0.13	0.13	0.13
营业成本	9.31	11.44	13.60	15.58	毛利率 (%)	75.02	76.16	77.20	78.16
移动网络游戏	7.79	9.72	11.64	13.35	移动网络游戏	75.32	76.32	77.32	78.32
信息服务	0.94	1.23	1.53	1.84	信息服务	79.65	79.65	79.65	79.65
网页网络游戏	0.53	0.45	0.39	0.35	网页网络游戏	38.99	38.99	38.99	38.99
其他	0.04	0.04	0.04	0.04	其他	76.25	76.25	76.25	76.25

资料来源: 公司 2022 年年报, HTI

表 2 可比公司盈利预测及估值表

公司名称	股票代码	股价 (元/股)	每股收益 (元/股)			市盈率 (倍)		
			2023E	2024E	2025E	2023E	2024E	2025E
完美世界	002624.SZ	21.92	0.84	1.00	1.11	26	22	20
三七互娱	002555.SZ	30.69	1.54	1.75	2.02	20	17	15
吉比特	603444.SH	523.89	22.84	26.61	30.19	23	20	17
平均						23	20	17

注: 股价取自 2023 年 4 月 28 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	3726	4798	5965	7136
每股收益	0.48	0.65	0.83	1.01	营业成本	931	1144	1360	1558
每股净资产	2.08	2.73	3.55	4.57	毛利率%	75.0%	76.2%	77.2%	78.2%
每股经营现金流	0.69	0.19	0.90	1.15	营业税金及附加	18	14	18	21
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.5%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	803	1056	1312	1570
P/E	35.02	25.64	20.21	16.45	营业费用率%	21.6%	22.0%	22.0%	22.0%
P/B	8.03	6.11	4.69	3.65	管理费用	164	202	251	300
P/S	6.78	5.27	4.24	3.54	管理费用率%	4.4%	4.2%	4.2%	4.2%
EV/EBITDA	8.10	18.15	13.37	10.03	EBIT	1357	1807	2309	2830
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-34	-55	-80	-124
盈利能力指标 (%)					财务费用率%	-0.9%	-1.2%	-1.3%	-1.7%
毛利率	75.0%	76.2%	77.2%	78.2%	资产减值损失	-36	0	0	0
净利润率	27.5%	29.2%	29.8%	30.6%	投资收益	-12	5	6	7
净资产收益率	22.9%	23.8%	23.2%	22.2%	营业利润	1341	1915	2454	3033
资产回报率	17.7%	18.9%	17.8%	16.7%	营业外收支	44	50	40	30
投资回报率	29.1%	26.6%	24.9%	22.9%	利润总额	1384	1965	2494	3063
盈利增长 (%)					EBITDA	1433	1815	2316	2838
营业收入增长率	56.8%	28.8%	24.3%	19.6%	所得税	23	98	125	153
EBIT 增长率	62.0%	33.2%	27.7%	22.6%	有效所得税率%	1.7%	5.0%	5.0%	5.0%
净利润增长率	77.8%	36.6%	26.9%	22.8%	少数股东损益	336	467	592	727
偿债能力指标					归属母公司所有者净利润	1025	1400	1777	2182
资产负债率	21.4%	13.6%	12.0%	10.5%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	3.29	5.71	6.98	8.38	货币资金	2551	2999	4968	7472
速动比率	3.09	5.14	6.42	7.82	应收账款及应收票据	858	1512	1880	2248
现金比率	2.12	3.06	4.26	5.58	存货	10	25	30	34
经营效率指标					其它流动资产	528	1054	1265	1468
应收账款周转天数	84.10	115.00	115.00	115.00	流动资产合计	3948	5590	8142	11222
存货周转天数	4.10	8.00	8.00	8.00	长期股权投资	398	398	398	398
总资产周转率	0.64	0.65	0.60	0.55	固定资产	21	21	22	22
固定资产周转率	176.47	223.61	276.11	331.10	在建工程	0	0	0	0
					无形资产	28	31	34	37
					非流动资产合计	1829	1832	1835	1838
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	5776	7422	9978	13060
净利润	1025	1400	1777	2182	短期借款	0	0	0	0
少数股东损益	336	467	592	727	应付票据及应付账款	312	439	522	598
非现金支出	88	8	8	8	预收账款	0	0	0	0
非经营收益	2	-55	-46	-37	其它流动负债	889	541	645	741
营运资金变动	32	-1415	-397	-403	流动负债合计	1201	980	1166	1339
经营活动现金流	1483	405	1934	2478	长期借款	0	0	0	0
资产	-131	39	29	19	其它长期负债	33	33	33	33
投资	-56	0	0	0	非流动负债合计	33	33	33	33
其他	635	5	6	7	负债总计	1234	1013	1199	1372
投资活动现金流	447	44	35	26	实收资本	1515	1515	1515	1515
债权募资	0	0	0	0	归属于母公司所有者权益	4472	5872	7649	9831
股权募资	0	0	0	0	少数股东权益	70	537	1129	1857
其他	-580	0	0	0	负债和所有者权益合计	5776	7422	9978	13060
融资活动现金流	-580	0	0	0					
现金净流量	1370	449	1969	2504					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- In 2022, the company achieved revenue of Rmb3.726bn, up 56.84% YoY, and net profit attributable to the parent company was Rmb1.025bn, up 77.76% YoY.
- Three main drivers are R&D, distribution, and investment + IP, which are expected to enhance the competitiveness of the main business from all perspectives.
- By cooperating with Fudan University, AI technology is expected to improve the player experience of the "Douluo Continent" IP mobile game.
- The company preempts the development of virtual reality technology, and AI is expected to significantly reduce the cost of art.
- We forecast the company's 2023-2025 EPS to be Rmb0.65, Rmb0.83 and Rmb1.01 respectively. We believe that the company's new games such as "Battle of the Angels" are performing well and are expected to drive high growth in revenue and profit. We give the company a valuation of 30x PE in 2023 (formerly 17x PE in 2023), corresponding to a target price of Rmb19.50 (up 79%), and maintain an Outperform rating.
- Risk. New game launch delayed, VR, AI and other new technology application are not as expected.

附录 APPENDIX

重要信息披露

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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.

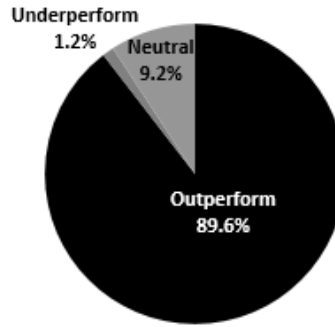
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

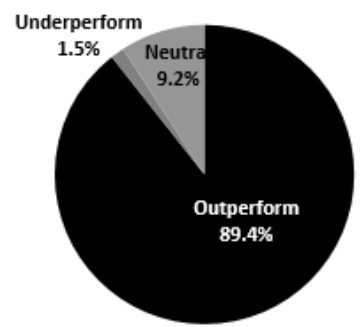
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

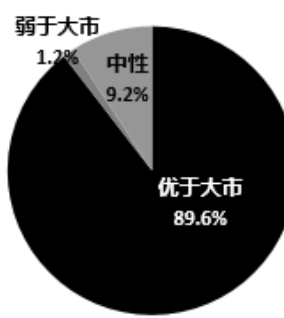
Most Recent Full Quarter



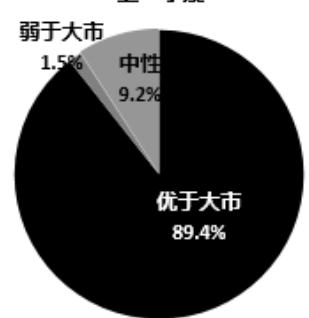
Prior Full Quarter



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。

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 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.

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Kingnet Network - 002517 CH



1. 5 Apr 2021 OUTPERFORM at 4.7 target 6.3.
2. 23 Aug 2021 OUTPERFORM at 3.76 target 5.84.
3. 7 Nov 2021 OUTPERFORM at 5.01 target 5.98.
4. 3 May 2022 OUTPERFORM at 4.52 target 6.29.
5. 22 Aug 2022 OUTPERFORM at 7.59 target 9.18.
6. 3 Nov 2022 OUTPERFORM at 6.55 target 9.18.
7. 22 Jan 2023 OUTPERFORM at 8.18 target 10.88.

Source: Company data Bloomberg, HTI estimates