

# 宝通科技 Wuxi Boton Technology (300031 CH)

## 23Q1 扣非归母净利润同增 25%，积极拥抱 AI 新技术

With Recurring Net Profit Increasing By 25% YoY In 23Q1, The Company Is Actively Applying AI Technologies

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb29.85
目标价	Rmb32.00
HTI ESG	2.5-3.8-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb10.30bn / US\$1.45bn
日交易额(3个月均值)	US\$148.13mn
发行股票数目	345.21mn
自由流通股(%)	91%
1年股价最高最低值	Rmb30.75-Rmb12.57

注：现价 Rmb29.85 为 2023 年 6 月 2 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.1%	86.0%	100.4%
绝对值(美元)	-2.6%	79.9%	88.5%
相对 MSCI China	4.4%	95.1%	112.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,259	4,135	4,879	5,780
(+/-)	18%	27%	18%	18%
净利润	-396	411	560	745
(+/-)	n.m.	204%	36%	33%
全面摊薄 EPS (Rmb)	-0.96	1.00	1.36	1.81
毛利率	39.5%	39.9%	41.1%	42.4%
净资产收益率	-11.7%	10.8%	12.9%	14.6%
市盈率	n.m.	30	22	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

受商誉及研发费用减值影响，2022 年利润有所下滑，2023Q1 利润改善明显。2022 年公司实现营业收入 32.59 亿元，同比上升 18.10%；实现归属上市公司股东的净利润为-3.96 亿元，同比下降 198.33%；实现扣除非经常性损益后归属于上市公司股东的净利润为-4.20 亿元，同比下降 210.55%，受经济大环境影响，公司 2022 年游戏业务经营压力较大，累计计提商誉及研发支出减值 5.39 亿元。2023Q1 公司实现营业收入 7.55 亿元，同比上升 14.05%；实现归属上市公司股东的净利润为 8323.56 万元，同比上升 21.04%；实现扣除非经常性损益后归属于上市公司股东的净利润为 8119.29 万元，同比上升 25.36%，23Q1 收入和利润企稳回升趋势明显。

工业散货物料智能输送全栈式服务业务板块，全员上下齐心协力，攻坚克难，进一步提升业务竞争力。2022 年，该板块实现营业收入 16.36 亿元，同比增长 32.77%。国际影响力方面，2022 年公司数字化输送带产能基本满产，其中，海外营业收入预计占工业互联网板块业务营业收入的比例近 40%，为公司成立以来数字化输送带海外销售收入历史最高值；数字化输送带在智慧矿山领域的销售收入占数字化输送带销售收入的比例为 60%，产品及服务出口业务同比增长 55%。智能硬件方面，2022 年公司实现智能在线监测产品签约客户 13 家，其中，海外客户 1 家，智能在线监测产品营业收入同比增长超过 310%。矿山智能一体化业务方面，公司已与兖矿能源开展了东滩煤矿 B 皮带机智能化改造项目合作，该项目不仅包含公司智能输送硬件在线监测产品，还包括输送系统沉浸式空间数字监控中心、3D 工业场景标准巡检中心（工作间）等设备产品，合同总金额为 1850 万元人民币。

移动互联网业务板块，积极加强游戏的开发和内容制作，推进全球化发展布局。2022 年，该板块实现营业收入 16.24 亿元，同比增长 6.27%。截至 2022 年底，公司正在运行的产品有 76 款，并储备有近 20 款新品。公司已经逐步形成以韩国、东南亚、港澳台、日本、欧美等市场为业务核心，支撑对全球其他新兴市场的开拓和探索，并已经将产品推向俄罗斯、中东以及国内等其他市场，逐渐形成全球游戏发行与研运一体业务。此外公司积极探索将 AI 技术等更多前沿科技应用于公司游戏研发和运营中；打造广告智能投放平台，提升投放效率和广告优化能力；搭建基于 ChatGPT 的翻译系统，提升翻译效率，节约成本；搭建基于 Stable Diffusion 框架的 AIGC 绘画系统，以提升美术出图速度，增加广告创意数量，提升公司获客质量，我们认为未来 AI 等新技术有望赋能公司游戏研发，提升公司游戏研发效率。

**盈利预测与估值分析。**由于公司目标激励费用增加较多，我们预测公司 2023-2025 年 EPS 分别为 1.00 元 (-35%)、1.36 元 (-24%) 和 1.81 元 (新引入)。参考可比公司整体估值提升，且公司输送带制造、传输维护服务业务营收有望保持稳健增长、提供有力催化，给予 2023 年 32 倍 PE，对应目标价 32.00 元 (上调 59%，原目标价 20.16 元基于 16 倍 2022 年 PE)，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。

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表 1 可比公司及估值表

简称	代码	股价 (元/股)	EPS (元/股)			PE (倍)		
			2023E	2024E	2025E	2023E	2024E	2025E
三七互娱	002555.SZ	34.85	1.51	1.74	1.97	23	20	18
完美世界	002624.SZ	21.43	0.83	0.99	1.11	26	22	19
吉比特	603444.SH	504.61	22.77	26.53	30.15	22	19	17
可比公司平均						24	20	18

注：对应为 2022 年 5 月 5 日收盘价，盈利预期取自 wind 一致预期  
资料来源：wind, HTI

**盈利预测假设。** 1) 公司移动游戏储备丰富，2023 年有望恢复高增长，且随着自研产品的发力，未来毛利率有望稳中略升。2) 传送带制造和传输服务业务未来有望保持稳健增长，传输服务业务随着软件等服务业务收入占比的提升，毛利率有望小幅改善。

表 2 公司各分项收入、成本预测 (亿元)

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
<b>收入</b>	32.60	41.35	48.79	57.80	<b>毛利</b>	12.89	16.51	20.08	24.52
手机游戏运营	16.24	20.30	25.38	31.72	手机游戏运营	8.02	10.23	13.04	16.61
输送带制造	14.13	18.37	20.21	22.23	输送带制造	4.06	5.28	5.81	6.39
传输维护服务	2.23	2.68	3.21	3.85	传输维护服务	0.81	1.00	1.23	1.52
<b>成本</b>	19.71	24.84	28.72	33.28	<b>毛利率 (%)</b>	39.5	39.9	41.1	42.4
手机游戏运营	8.22	10.07	12.34	15.10	手机游戏运营	49.4	50.4	51.4	52.4
输送带制造	10.07	13.09	14.40	15.84	输送带制造	28.7	28.7	28.7	28.7
传输维护服务	1.42	1.67	1.98	2.33	传输维护服务	36.4	37.4	38.4	39.4

资料来源：公司 2022 年年报，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>3259</b>	<b>4135</b>	<b>4879</b>	<b>5780</b>
每股收益	-0.96	1.00	1.36	1.81	营业成本	1970	2484	2872	3328
每股净资产	8.20	9.20	10.56	12.37	毛利率%	39.5%	39.9%	41.1%	42.4%
每股经营现金流	0.03	0.55	1.21	1.47	营业税金及附加	15	15	19	22
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.5%	0.4%	0.4%	0.4%
<b>价值评估 (倍)</b>					营业费用	839	827	854	994
P/E	n.m.	29.85	21.95	16.49	营业费用率%	25.7%	20.0%	17.5%	17.2%
P/B	2.93	2.61	2.28	1.94	管理费用	267	351	415	491
P/S	3.04	2.39	2.03	1.71	管理费用率%	8.2%	8.5%	8.5%	8.5%
EV/EBITDA	59.79	14.40	10.84	8.20	EBIT	27	478	648	860
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	19	5	4	3
<b>盈利能力指标 (%)</b>					财务费用率%	0.6%	0.1%	0.1%	0.0%
毛利率	39.5%	39.9%	41.1%	42.4%	资产减值损失	-539	-10	-10	-10
净利润率	-12.1%	9.9%	11.5%	12.9%	投资收益	38	207	146	173
净资产收益率	-11.7%	10.8%	12.9%	14.6%	<b>营业利润</b>	<b>-413</b>	<b>477</b>	<b>650</b>	<b>865</b>
资产回报率	-7.4%	7.2%	8.6%	9.9%	营业外收支	-9	0	0	0
投资回报率	0.7%	9.9%	11.8%	13.5%	<b>利润总额</b>	<b>-422</b>	<b>477</b>	<b>650</b>	<b>865</b>
<b>盈利增长 (%)</b>					EBITDA	159	648	824	1038
营业收入增长率	18.1%	26.9%	18.0%	18.5%	所得税	47	62	84	112
EBIT 增长率	-90.8%	1688.9%	35.6%	32.8%	有效所得税率%	-11.0%	13.0%	13.0%	13.0%
净利润增长率	-198.3%	203.7%	36.3%	33.2%	少数股东损益	-73	4	6	8
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>-396</b>	<b>411</b>	<b>560</b>	<b>745</b>
资产负债率	34.4%	31.3%	31.0%	30.3%	<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	1.48	1.77	1.95	2.11	货币资金	898	844	1255	1699
速动比率	1.13	1.32	1.49	1.64	应收账款及应收票据	924	1167	1379	1633
现金比率	0.53	0.51	0.67	0.79	存货	330	420	484	561
<b>经营效率指标</b>					其它流动资产	366	492	553	646
应收账款周转天数	76.82	80.70	79.41	79.84	流动资产合计	2518	2923	3671	4539
存货周转天数	61.06	61.66	61.46	61.53	长期股权投资	167	162	157	152
总资产周转率	0.61	0.72	0.75	0.77	固定资产	947	831	718	608
固定资产周转率	3.44	4.97	6.79	9.50	在建工程	4	99	289	574
					无形资产	86	85	85	84
					非流动资产合计	2833	2790	2840	2989
<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>5351</b>	<b>5713</b>	<b>6511</b>	<b>7529</b>
净利润	-396	411	560	745	短期借款	519	200	220	240
少数股东损益	-73	4	6	8	应付票据及应付账款	889	1073	1259	1452
非现金支出	672	180	186	187	预收账款	0	0	0	0
非经营收益	-118	-175	-129	-154	其它流动负债	297	379	406	458
营运资金变动	-74	-193	-124	-180	流动负债合计	1705	1652	1885	2150
<b>经营活动现金流</b>	<b>12</b>	<b>227</b>	<b>499</b>	<b>606</b>	长期借款	56	56	56	56
资产	-126	-121	-217	-317	其它长期负债	78	78	78	78
投资	275	-16	-18	-18	非流动负债合计	134	134	134	134
其他	79	207	146	173	<b>负债总计</b>	<b>1839</b>	<b>1786</b>	<b>2019</b>	<b>2284</b>
<b>投资活动现金流</b>	<b>228</b>	<b>70</b>	<b>-89</b>	<b>-161</b>	实收资本	412	412	412	412
债权募资	61	-319	20	20	归属于母公司所有者权益	3379	3789	4349	5094
股权募资	86	0	0	0	少数股东权益	133	138	143	151
其他	-85	-31	-19	-21	<b>负债和所有者权益合计</b>	<b>5351</b>	<b>5713</b>	<b>6511</b>	<b>7529</b>
<b>融资活动现金流</b>	<b>63</b>	<b>-351</b>	<b>1</b>	<b>-1</b>					
<b>现金净流量</b>	<b>331</b>	<b>-54</b>	<b>411</b>	<b>444</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 05 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

- Boton Technology's profits declined in 2022, affected by impairment of goodwill and research and development expenses, and was improved significantly in 23Q1. In 2022, the company's revenue increased by 18.10% YoY to Rmb3259mn, the net profit decreased by 198.33% YoY to Rmb-396mn, its game business operation bore relatively heavy pressure due to the influence of macro-economic environment, and the cumulative accrued impairment of goodwill and research and development expenses was Rmb539mn. In 23Q1, the revenue was Rmb755mn, up 14.05% YoY, the net profit was Rmb83.2356mn, up 21.04% YoY, and both revenue and net profit showed trend of significant stabilization and recovery.
- As to the business segment of industrial bulk materials intelligent transport full-stack service, all the employees worked together to overcome difficulties, and further enhanced the business competitiveness. In 2022, the revenue of this business segment increased by 32.77% YoY to Rmb1.636bn.
- As to the mobile Internet business segment, the company actively strengthened game development and content production, and promoted its global development layout. In 2022, the revenue of this business segment increased by 6.27% to Rmb1.624bn. By the end of 2022, the company had 76 products in operation and nearly 20 new products in stock. The company is actively exploring applying more cutting-edge technologies such as AI technology to the research, development and operation of games. We believe that in the future, new technologies such as AI are expected to empower and improve the efficiency of the company's research and development of games.
- Because the company's target incentive expenses increased by relatively large amount, we expect its EPS in 2023-2025 to be Rmb1.00 (down 35%), 1.36 (down 24%) and 1.81 (newly introduced), respectively. By referring to the overall valuation improvement of comparable companies, and considering that the company's conveyor manufacture and conveyor maintenance services businesses are expected to sustain steady growth and provide a strong catalyst, we value the company with 32x PE in 2023, and the corresponding target price is Rmb32.00 (up 59%, the previous target price Rmb20.16 was based on 16x PE in 2022). We maintain the OUTPERFORM rating.
- Risks: Delayed launch of new games; worse-than-expected application of new technologies such as VR and AI.

## 附录 APPENDIX

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**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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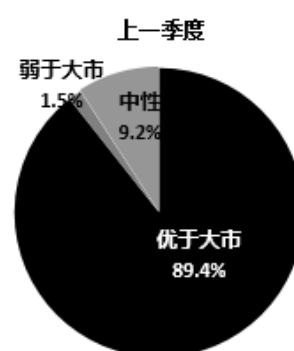
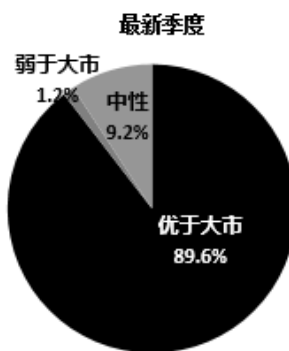
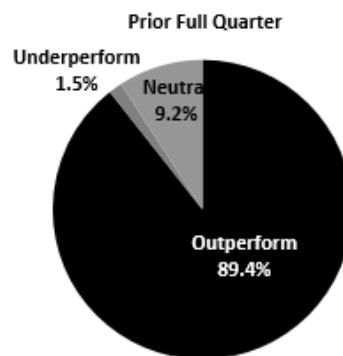
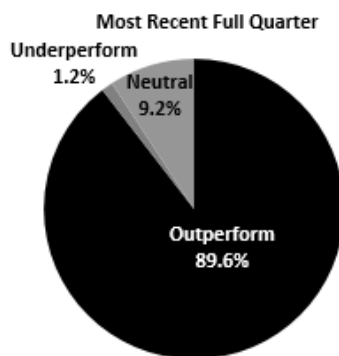
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\*在每个评级类别里投资银行客户所占的百分比。

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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.

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IB clients*	5.2%	6.4%	9.5%

\*Percentage of investment banking clients in each rating category.

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**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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## Wuxi Boton Technology - 300031 CH



1. 28 Apr 2021 OUTPERFORM at 16.23 target 25.02.
2. 30 Aug 2021 OUTPERFORM at 14.25 target 22.13.
3. 2 May 2022 OUTPERFORM at 14.18 target 20.16.

Source: Company data Bloomberg, HTI estimates