

完美世界 (002624.SZ)

作品《完美世界手遊》大熱，收入有望提速

香港 | 科技、媒體和電信 | 公司研報

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投資概要

完美世界是一家在國內從事影視創作及遊戲開發營運的公司，並擁有強勁的遊戲開發及影視製作能力，亦市場少數同時擁有遊戲及影視業務。假設2019年目標市盈率23倍，我們維持“增持”評級，並得出目標價37.67元，較早前目標價上升20.8%，潛在上漲空間為11.2%。(現價截至3月13日)

業績更新

集團在2月28日公布業績快報，期內，營業收入為80.4億人民幣，僅較上年增加1.34%；但營業利潤則為18.4億人民幣，同比上升15.9%。在遊戲方面，集團表示端遊《誅仙》、《完美世界國際版》、《DOTA2》及手遊《誅仙手遊》表現穩定。目前公司準備推出多種新遊戲如《雲夢四時歌》、《夢間集天鵝座》、《新笑傲江湖》及《我的起源》等等。其中《雲夢四時歌》、《夢間集天鵝座》及《新笑傲江湖》都正推出內測。在影視方面，公司在2018年推出《利刃出擊》、《烈火如歌》、《忽而今夏》、《歸去來》及《最美的青春》等精品電視劇及網劇。此外，多部影視劇如《青春鬥》、《不婚女王》、《鱷魚與牙籤鳥》、《霍元甲》、《義無反顧》及《半生緣》等已完成製作或在製作過程中。電影方面，集團在2018年推出的網絡大電影《靈魂擺渡·黃泉》及由張藝謀執導的《影》，此外與美國環球影業(Universal Pictures)的戰略合作繼續進行。

跟我們早前的收入預測相比，集團的收入約低8.9%，主要由於國內在2018年一季度停止批出遊戲版號，使集團的遊樂業務增長受影響；而歸屬於上市公司股東的淨利潤則低於我們預測約4.5%。

業務近況

集團的作品《完美世界手遊》在第四批下發名單中獲得遊戲版號，並成功在在3月6日正式推出，發行商為騰訊控股(700.HK)。根據集團的端遊IP《完美世界》而製，該作品嘗試在手機上重現該經典端遊，以喚起端遊玩家的情懷。《完美》還原了端遊特色，例如：空中飛行、空中戰鬥及空中副本。另外，作品也還原了端遊無縫地圖的概念，和市面上的手遊大部分的小地圖形式不同，《完美》不需要進行地圖切換，使玩家能夠更流暢地遊玩。遊戲自推出後，一直佔據中國IOS App Store 免費遊戲類的第一位，在3月9日更超越《王者榮耀》，位居暢銷遊戲榜第一位。截至3月12日，累積下載約320萬次。

增持

現價 CNY 33.89

(現價截至3月13日)

目標價 HKD 37.67 (+11.2%)

公司資料

普通股股東 (百萬股):	1,315
市值 (人民幣百萬元):	44,559
52 周 最高價/最低價 (人民幣):	38.10 / 19.75

主要股東, %

完美世界控股	35.06
池宇峰	13.41

股價表現, %

	1 個月	3 個月	1 年
完美世界	26.69	25.80	3.96
滬深 300	10.38	16.64	-7.81

股價 & 滬深 300



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Revenue	6,159	7,930	8,036	9,907
Net Profit	1,133	1,460	1,665	2,234
EPS, RMB	0.887	1.095	1.206	1.638
PER, x	38.21	30.95	28.11	20.69
BVPS, RMB	5.20	5.75	6.26	7.57
P/BV, x	6.51	5.90	5.41	4.48
ROE, %	16.2	18.9	19.6	23.7

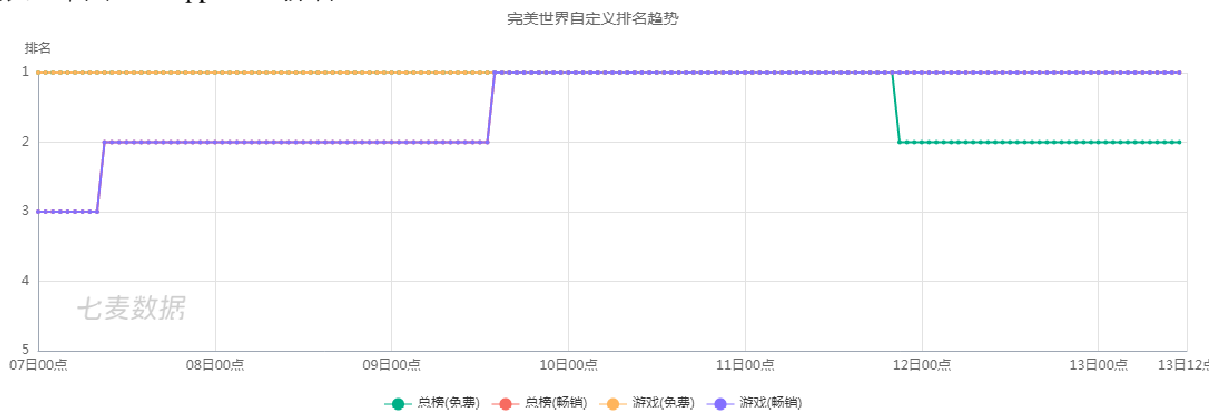
Source: Company, Wind, Phillip Securities Est.

研究分析員

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圖表：中國 IOS App Store 排名



Source: 七麥數據, Phillip Securities (HK) Ltd.

圖表：《完美世界手遊》下載量

日期	下載量
3/6	287,748
3/7	506,687
3/8	506,615
3/9	503,151
3/10	500,397
3/11	492,329
3/12	446,019
合共	3,242,946

Source: 七麥數據, Phillip Securities (HK) Ltd.

估值

雖然集團在2018年受遊戲行業政策所影響，收入增長未如理想，但隨著遊戲行業政策逐步明朗，加上集團最新推出的手遊作品大受歡迎，我們相信集團在2019年將重拾升軌。假設2019年目標市盈率23倍，我們維持“增持”評級，並得出目標價37.67元，較早前目標價上升20.8%，潛在上漲空間為11.2%。

風險提示

1. 手遊增長低於預期
2. 巨頭大舉進入影視製作市場
3. 製作團隊人才流失

財務報告

FYE DEC	FY15	FY16	FY17	FY18F	FY19F
Valuation Ratios					
P/E (X), adj	57.34	38.21	30.95	28.11	20.69
P/B (X)	18.48	6.51	5.90	5.41	4.48
Dividend Yield (%)	0.1%	0.2%	0.5%	0.5%	0.7%
Per share data (RMB)					
EPS, (Basic)	0.591	0.887	1.095	1.206	1.638
EPS, (Diluted)	0.591	0.887	1.095	1.206	1.638
DPS (RMB)	0.04	0.06	0.170	0.181	0.246
BVPS	1.83	5.20	5.75	6.26	7.57
Growth & Margins (%)					
Growth					
Revenue	428.5%	25.9%	28.8%	1.3%	23.3%
Operating profit	-66.2%	1233.4%	32.3%	16.1%	34.9%
Net Income	-65.3%	1432.3%	28.8%	14.0%	34.2%
Margins					
Gross margin	63.0%	61.0%	57.4%	60.1%	62.0%
Operating profit margin	1.8%	19.5%	20.0%	23.0%	25.1%
Net Profit Margin	1.5%	18.4%	18.4%	20.7%	22.5%
Key Ratios					
ROE	28.1%	16.2%	18.9%	19.6%	23.7%
Income statement (RMB mn)					
Revenue	4,893	6,159	7,930	8,036	9,907
Gross Profit	3,081	3,755	4,549	4,829	6,143
EBT	90	1,201	1,589	1,846	2,490
Income tax	(149)	(223)	(189)	(227)	(305)
Net profit	74	1,133	1,460	1,665	2,234
Minority Interest	(60)	(33)	(45)	80	80
Net profit for owners	134	1,166	1,505	1,585	2,154

Source: Company, Wind, Phillip Securities (HK) Research Estimates

(財務資料截至 2019 年 3 月 13 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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