

完美世界 (002624.SZ)

業績表現中性，19 年增長有望提升

香港 | 科技、媒體和電信 | 公司研報

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，得出目標價34.25元，較早前目標價下降9.1%，鑑於近日股價回調，我們上調至“買入”評級，潛在上漲空間為34.5%。(現價截至3月13日)

業績更新

集團公布2018年全年業績和2019年第一季度業績。2018年集團收入80.34億人民幣，同比輕微增長1.3%。其中，遊戲業務收入輕微倒退4%，約54.2億人民幣，我們相信倒退是和2018年遊戲版號暫停批出有關。影視業務收入則錄得14.6%增長，達至26.1億人民幣。期內，毛利率由57.4%下降至55.8%。歸母淨利潤17.1億人民幣，同比增長13.4%。

2019年第一季度營業收入達到20.4億人民幣，上升13.3%；歸母淨利潤則為4.9億人民幣，同比大幅35%。毛利率大幅達至68.1%，同比增加6.8%。

業務近況

在端遊方面，集團的經典端遊《誅仙》、《完美世界國際版》等持續帶來穩定收入。期內，集團推出一款端遊及主機雙平台遊戲《深海迷航》(Subnautica)，該款遊戲是一款海底生存遊戲，玩法和《我的世界》類似。目前，《深》在遊戲平台 Steam 裏獲得94%的好評率，而在遊戲評分網站 IGN 的評分亦高達 9.1 分，廣受玩家歡迎。另外，集團亦正在研發端遊大作《新誅仙世界》、《完美世界》主機版和端遊及主機雙平台遊戲《DON'T EVEN THINK》、《Torchlight II》、《Magic The Gathering》等，將為遊戲業務帶來新的動力。

在手遊方面，2018 年推出的手遊產品表現理想，如《輪回訣》、《烈火如歌》及《武林外傳手遊》等。此外，在 2019 年，集團開發的《完美世界》手遊正式上線，成績斐然，上線 12 小時新增用戶突破 260 萬人，首日即達到當日 iOS 免費榜第一，在上線四日後亦取得 iOS 免費榜、暢銷榜雙榜第一。根據七麥數據預測，截至 6 月 18 日，Android 系統中累積下載量已達到 1800 萬次。另外，據伽馬數據統計，《完美世界》手遊在 5 月份收入排名第三，僅次於《王者榮耀》及《和平精英》。集團亦將會推出《神雕俠侶 2》、《新神魔大陸》、《新笑傲江湖》、《我的起源》等手遊。由於遊戲版號在 2018 年便停止批出，因此集團的遊戲收入出現倒退，但隨著 2019 年版號復批，我們相信遊戲收入增速將會恢復。

20 June 2019

買入

現價 CNY 25.46

(現價截至 6 月 18 日)

目標價 HKD 34.25 (+34.5%)

公司資料

普通股股東 (百萬股):	1,315
市值 (人民幣百萬元):	33,475
52 周 最高價/最低價 (人民幣):	36.54 / 19.75

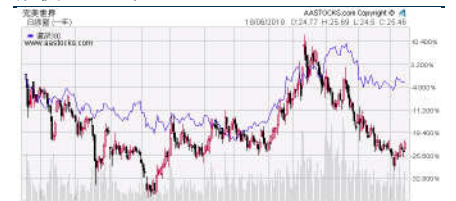
主要股東，%

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	-3.41	-24.85	-21.59
滬深 300	-2.38	-2.41	-2.63

股價 & 滬深 300



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY17	FY18	FY19F	FY20F
Revenue	7,930	8,034	9,206	11,316
Net Profit	1,463	1,759	2,038	2,485
EPS, RMB	1.095	1.298	1.489	1.816
PER, x	23.25	19.62	17.10	14.02
BVPS, RMB	5.75	6.42	7.61	9.06
P/BV, x	4.43	3.97	3.35	2.81
ROE, %	18.9	20.8	21.2	21.8

Source: Company, Wind, Phillip Securities Est.

研究分析員

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圖表：《完美世界手遊》Android 累計下載量

應用市場	累計下載
百度	160,000
應用寶	1,660,317
360	62,835
豌豆莢	1,220,000
華為	3,460,000
魅族	226,614
VIVO	8,209,223
OPPO	2,990,000

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

圖表：遊戲收入測算榜 Top 10

排名	遊戲名稱	遊戲類型	較4月排名變化
1	王者榮耀	MOBA類	0
2	和平精英	射擊類	new
3	完美世界	MMORPG	-1
4	梦幻西游	回合制RPG類	-1
5	明日方舟	策略類	new
6	阴阳师	回合制RPG類	+3
7	一起来捉妖	AR探索	-3
8	QQ飞车	竞速類	-2
9	乱世王者	策略類	+3
10	开心消消乐	消除類	-2

Source: 伽馬數據, Phillip Securities (HK) Ltd.

集團 2018 年電視劇收入爆發，同比大增 55%。年內，集團推出《利刃出擊》、《烈火如歌》、《忽而今夏》、《歸去來》、《走火》、《香蜜沉沉燼如霜》等精品電視劇，成績理想。其中，《烈火如歌》成為 2018 年網劇播放量第三高，超過 80 億次；《歸去來》網路播放量點擊破百億；《香蜜沉沉燼如霜》則收視率及網路播放量均排第一，網播量突破 150 億，榮獲牛耳獎、微博年度熱劇、藝恩最具價值劇集等多個大獎。2019 年首季已經出品了《青春鬥》和《趁我們還年輕》等作品，相信今年影視收入將穩步上升。

估值

由於2018年遊戲業務收入的增長比預期差，我們把2019年預測收入下調7.1%，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，我們相信集團遊戲收入在2019年將重拾升軌。假設2019年目標市盈率23倍，得出目標價34.25元，較早前目標價下降9.1%。鑑於近日股價回調，我們上調至“買入”評級，潛在上漲空間為34.5%。

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	FY16	FY17	FY18F	FY19F	FY20F
Valuation Ratios					
P/E (X), adj	28.70	23.25	19.62	17.10	14.02
P/B (X)	4.89	4.43	3.97	3.35	2.81
Dividend Yield (%)	0.2%	0.7%	0.8%	0.9%	1.1%
Per share data (RMB)					
EPS, (Basic)	0.887	1.095	1.298	1.489	1.816
EPS, (Diluted)	0.887	1.095	1.298	1.489	1.816
DPS (RMB)	0.06	0.170	0.195	0.223	0.272
BVPS	5.20	5.75	6.42	7.61	9.06
Growth & Margins (%)					
Growth					
Revenue	25.9%	28.8%	1.3%	14.6%	22.9%
Operating profit	1233.4%	32.6%	18.8%	21.1%	22.1%
Net Income	1432.3%	29.1%	20.3%	15.8%	22.0%
Margins					
Gross margin	61.0%	57.4%	55.8%	62.0%	62.0%
Operating profit margin	19.5%	20.1%	23.6%	24.9%	24.7%
Net Profit Margin	18.4%	18.5%	21.9%	22.1%	22.0%
Key Ratios					
ROE	16.2%	18.9%	20.8%	21.2%	21.8%
Income statement (RMB mn)					
Revenue	6,159	7,930	8,034	9,206	11,316
Gross Profit	3,755	4,549	4,484	5,707	7,016
EBT	1,201	1,593	1,892	2,291	2,798
Income tax	(223)	(189)	(156)	(278)	(339)
Net profit	1,133	1,463	1,759	2,038	2,485
Minority Interest	(33)	(45)	53	80	98
Net profit for owners	1,166	1,505	1,706	1,958	2,388

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

(財務資料截至 2019 年 6 月 18 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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