完美世界 (002624.SZ)

手遊業務增速理想

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，得出目標價34.37元，較早前目標價上升0.3%。我們維持“買入”評級，潛在上漲空間爲30.8%。(現價截至8月14日)

業績更新

收入(撇除影院業務)同比增長12.44%，至36.56億人民幣。歸屬於上市公司股東的淨利潤10.2億人民幣，同比大增30.5%。歸屬於上市公司股東的扣除非經常性損益的淨利潤則爲9.73億人民幣，同比大增至37.67%。經營現金流1.67億人民幣。毛利率亦由18H1的59.6%大幅上升至19H1的68.6%。

業務近況

遊戲

遊戲收入爲 28.78 億人民幣，同比上升 8.06%。端遊方面，《誅仙》、《完美世界國際版》、《DOTA2》及《CS:GO》表現平穩。另外，依托經典 IP”誅仙”，集團亦正在開發端遊大作《新誅仙世界》。 手遊方面，收入大幅增長 39.4%，主要由於 3 月份上線的《完美世界》手遊，在剛推出時更佔據 IOS 暢銷榜首約 20 多天。此外，《神雕俠侶2》亦於今年 7 月底推出，上線後穩居 IOS 暢銷榜前列。集團仍在開發多類遊戲，包括：《我的起源》、《夢間集天鵝座》及《新神魔大陸》等等，相信能爲遊戲業務提供增長。

影視

影視收入同比下跌 22.4%，主要由於出售影院業務。電視劇方面，集團本年出品了的《小女花不棄》、《青春鬥》及《趁我們還年輕》等作品。其中，《小女花不棄》打入浙江衛視周播劇場歷史收視的 TOP3；《趁我們還年輕》播出期間 CSM55 城收視率亦名列前茅。電影方面，集團亦會繼續和美國環球影業在片單投資上保持戰略合作。

買入

現價 CNY 26.27
(現價截至 8 月 14 日)
目標價 HKD 34.37 (+30.8%)

公司資料

普通股股東 (百萬股) :	1,293
市值 (人民幣百萬元) :	33,959
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	34.48
池宇峰	12.04

股價表現， %

	1 個月	3 個月	1 年
完美世界	10.05	1.04	-5.50
滬深 300	-3.75	-1.73	7.66

股價 & 滬深 300

Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY17	FY18	FY19F	FY20F
Revenue	7,930	8,034	8,535	10,186
Net Profit	1,463	1,759	2,012	2,431
EPS, RMB	1.095	1.298	1.494	1.806
PER, x	23.99	20.24	17.58	14.55
BVPS, RMB	5.75	6.42	7.72	9.17
P/BV, x	4.43	3.97	3.40	2.87
ROE, %	18.9	20.8	21.0	21.4

Source: Company, Wind, Phillip Securities Est.

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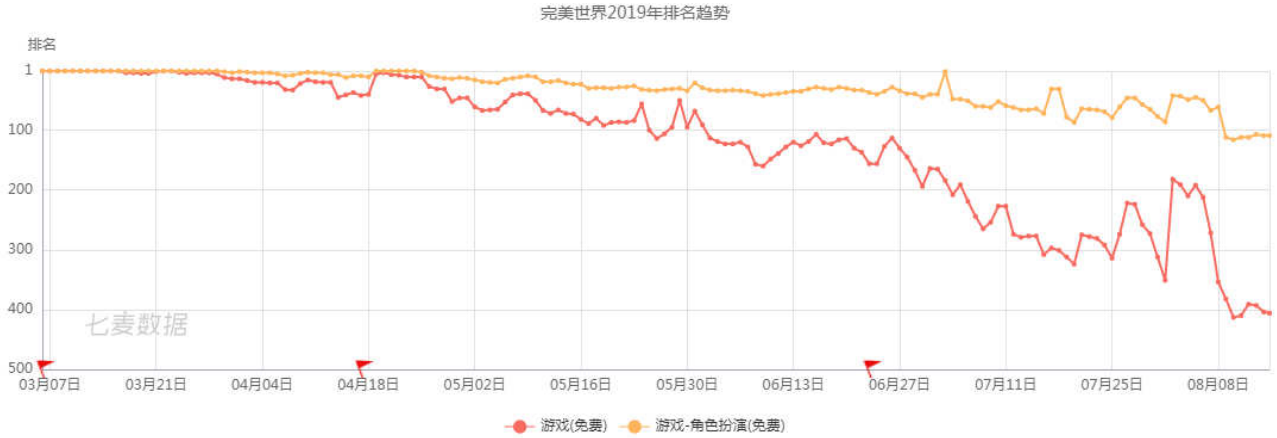
圖表：《完美世界》手遊排行榜 (IOS)



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

估值

由於19H1的端遊和主機遊戲業務收入的增長比預期差，我們把2019年預測收入下調8.4%至6.4%。然而，集團的毛利率大幅改善，同時銷售和管理成本均控制良好，因此我們只輕微下調淨利潤增長1.3%至14.3%。假設2019年目標市盈率23倍，得出目標價34.37元，較早前目標價上升0.3%，主要因爲集團早前進行回購。我們維持“買入”評級，潛在上漲空間爲30.8%。

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	FY18	FY19F	FY20F
Valuation Ratios					
P/E (X), adj	29.62	23.99	20.24	17.58	14.55
P/B (X)	5.05	4.57	4.09	3.40	2.87
Dividend Yield (%)	0.2%	0.6%	0.7%	0.9%	1.0%
Per share data (RMB)					
EPS, (Basic)	0.887	1.095	1.298	1.494	1.806
EPS, (Diluted)	0.887	1.095	1.298	1.494	1.806
DPS (RMB)	0.06	0.170	0.195	0.224	0.271
BVPS	5.20	5.75	6.42	7.72	9.17
Growth & Margins (%)					
Growth					
Revenue	25.9%	28.8%	1.3%	6.2%	19.3%
Operating profit	1233.4%	32.6%	18.8%	19.5%	21.0%
Net Income	1432.3%	29.1%	20.3%	14.3%	20.8%
Margins					
Gross margin	61.0%	57.4%	55.8%	63.5%	64.0%
Operating profit margin	19.5%	20.1%	23.6%	26.5%	26.9%
Net Profit Margin	18.4%	18.5%	21.9%	23.6%	23.9%
Key Ratios					
ROE	16.2%	18.9%	20.8%	21.0%	21.4%
Income statement (RMB mn)					
Revenue	6,159	7,930	8,034	8,535	10,186
Gross Profit	3,755	4,549	4,484	5,420	6,519
EBT	1,201	1,593	1,892	2,261	2,736
Income tax	(223)	(189)	(156)	(274)	(331)
Net profit	1,133	1,463	1,759	2,012	2,431
Minority Interest	(33)	(45)	53	80	97
Net profit for owners	1,166	1,505	1,706	1,932	2,334

Source: Company, Wind, Phillip Securities (HK) Research Estimates
(財務資料截至 2019 年 8 月 14 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 ± 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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