恺英网络 Kingnet Network (002517 CH)

上半年业绩增速亮眼，关注公司 VR 新业态布局

Dazzling Growth Rate of Performance in 1H22, Pay Attention to the New VR Business Layout

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb7.59
目标价	Rmb9.18
市值	Rmb12.48bn / US$1.84bn
日交易额 (3 个月均值)	US$47.32mn
发行股票数目	1,644mn
自由流通股 (%)	74%
1 年股价最高最低值	Rmb7.91-Rmb3.76

注：现价 Rmb7.59 为 2022 年 8 月 19 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	32.5%	46.8%	96.1%
绝对值（美元）	31.5%	45.9%	87.1%
相对 MSCI China	38.4%	47.1%	122.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	2,375	4,088	6,063	7,840
(+/-)	54%	72%	48%	29%
净利润	577	1,094	1,533	1,994
(+/-)	224%	90%	40%	30%
全面摊薄 EPS (Rmb)	0.27	0.51	0.71	0.93
毛利率	70.8%	71.9%	72.0%	72.0%
净资产收益率	16.9%	26.0%	28.5%	28.6%
市盈率	28	15	11	8

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

2022 年上半年公司营收及净利润增速亮眼。公司发布 2022 年中报，2022H1 公司实现营业收入 20.10 亿元，同比增长 103.49%；实现归母净利润 6.27 亿元，同比增长 126.41%。实现扣非归母净利润 5.96 亿元，同比增长 193.7%。Q2 单季度公司实现营收 9.81 亿元，同比增长 81.71%，实现归母净利润 3.79 亿元，同比增长 195.9%，实现扣非归母净利润 3.55 亿元，同比增长 162.5%，经营性现金流 5.27 亿元，远高于当期净利润。

重点产品《天使之战》上半年表现出色，新品类积极研发扩张。公司上半年营收和净利润实现高增长，我们认为主要是重点产品《天使之战》上线表现出色，对当期营收和利润贡献较大，公司在《蓝月传奇》、《王者传奇》、《原始传奇》为代表的传奇品类游戏以及《全民奇迹》为代表的奇迹品类游戏领域积累了深厚实力，我们认为传奇市场规模足够大，玩家受众稳定，是具有玩家真实需求的经典品类，公司深耕传奇+奇迹赛道，未来流水基本盘有望保持稳定。在新品类扩张方面，公司近年来推出《高能手办团》、《魔神英雄传》等多款产品，口碑和流水表现出色，目前公司还储备有《新倚天屠龙记》、《山海浮梦录》等多款产品，未来新品类游戏有望成为公司未来流水和业绩增长亮点。

前瞻布局 VR 领域，卡位元宇宙赛道。近年来随着 VR 硬件设备性能以及普及率的大幅提升，VR 内容领域出现了明显的行业发展机遇。在硬件端，公司投资国内知名 VR 品牌大朋 VR。在内容领域，公司通过合作+自研的方式，加快 VR 内容产业布局。今年 4 月，公司全资子公司上海恺盛与幻世科技合资成立上海臣旎网络科技有限公司，其中上海恺盛持股 60%，幻世科技持股 40%，通过合作的方式进行 VR 内容领域的尝试。在自研方面，公司于 2022 年年初成立了 VR 游戏团队，并有一款动作竞技类 VR 游戏已在研发中，未来公司将持续加强在 VR 游戏、虚拟场景等 VR 内容领域的投入。

盈利预测与估值分析。我们预测公司 2022-2024 年 EPS 分别为 0.51 元（下调 27.5%）、0.71 元（上调 51.1%）和 0.93 元（上调 63.2%）。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 2022 年 18 倍 PE 估值（上调 5.9%），对应目标价为 9.18 元（上调 45.9%），维持“优于大市”评级。

风险提示：自研产品上线推迟，政策监管不确定。

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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。2）页游受市场大盘影响，预计收入规模将有所下滑；3）公司移动游戏和网页游戏毛利率有望保持相对稳定，但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。

表 1 公司主营业务各分项收入预测与假设（百万元）

	2021	2022E	2023E	2024E		2021	2022E	2023E	2024E
营业收入	2375.30	4087.87	6062.93	7840.49	**毛利**	1681.16	2940.10	4364.85	5647.12
移动网络游戏	2247.76	3973.08	5959.62	7747.50	移动网络游戏	1597.26	2864.59	4296.89	5585.95
网页网络游戏	127.53	114.77	103.30	92.97	网页网络游戏	83.89	75.50	67.95	61.15
其他	0.02	0.02	0.02	0.02	其他	0.02	0.02	0.02	0.02
营业成本	694.14	1147.76	1698.08	2193.37	**毛利率（%）**	70.78	71.92	71.99	72.03
移动网络游戏	650.50	1108.49	1662.73	2161.55	移动网络游戏	71.06	72.10	72.10	72.10
网页网络游戏	43.64	39.28	35.35	31.81	网页网络游戏	65.78	65.78	65.78	65.78
其他	0.00	0.00	0.00	0.00	其他	100.00	100.00	100.00	100.00

资料来源：公司 2021 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）		
			2021	2022E	2023E	2021	2022E	2023E
完美世界	002624.SZ	14.94	0.19	0.95	1.09	79	16	14
三七互娱	002555.SZ	19.94	1.30	1.51	1.73	15	13	12
吉比特	603444.SH	298.94	20.43	21.70	25.55	15	14	12
平均						36	14	12

注：股价取自 2022 年 8 月 19 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	2021	2022E	2023E	2024E
每股指标（元）				
每股收益	0.27	0.51	0.71	0.93
每股净资产	1.58	1.95	2.50	3.24
每股经营现金流	0.23	0.42	0.62	0.92
每股股利	0.00	0.14	0.16	0.19
价值评估（倍）				
P/E	28.11	14.88	10.69	8.16
P/B	2.86	2.32	1.81	1.39
P/S	2.88	1.68	1.13	0.87
EV/EBITDA	12.94	5.13	3.12	1.73
股息率%	**0.0%**	**3.1%**	**3.6%**	**4.1%**
盈利能力指标（%）				
毛利率	70.8%	71.9%	72.0%	72.0%
净利润率	24.3%	26.8%	25.3%	25.4%
净资产收益率	16.9%	26.0%	28.5%	28.6%
资产回报率	13.1%	18.1%	18.4%	17.8%
投资回报率	20.0%	27.2%	27.6%	26.4%
盈利增长（%）				
营业收入增长率	53.9%	72.1%	48.3%	29.3%
EBIT 增长率	396.6%	81.2%	39.0%	29.4%
净利润增长率	224.1%	89.7%	40.1%	30.1%
偿债能力指标				
资产负债率	14.8%	17.0%	17.8%	16.9%
流动比率	4.69	4.56	4.72	5.22
速动比率	4.11	3.98	4.14	4.64
现金比率	2.02	2.01	2.23	2.76
经营效率指标				
应收账款周转天数	116.96	115.00	115.00	115.00
存货周转天数	8.50	8.00	8.00	8.00
总资产周转率	0.54	0.68	0.73	0.70
固定资产周转率	150.56	246.98	354.02	448.02

利润表（百万元）	2021	2022E	2023E	2024E
营业总收入	**2375**	**4088**	**6063**	**7840**
营业成本	694	1148	1698	2193
毛利率%	70.8%	71.9%	72.0%	72.0%
营业税金及附加	12	16	36	47
营业税金率%	0.5%	0.4%	0.6%	0.6%
营业费用	361	548	885	1145
营业费用率%	15.2%	13.4%	14.6%	14.6%
管理费用	165	286	424	549
管理费用率%	7.0%	7.0%	7.0%	7.0%
EBIT	838	1518	2109	2730
财务费用	-10	-31	-51	-82
财务费用率%	-0.4%	-0.8%	-0.8%	-1.0%
资产减值损失	-20	0	0	0
投资收益	105	164	243	314
营业利润	**906**	**1732**	**2433**	**3165**
营业外收支	30	0	0	0
利润总额	**936**	**1732**	**2433**	**3165**
EBITDA	879	1525	2117	2738
所得税	92	170	243	316
有效所得税率%	9.8%	9.8%	10.0%	10.0%
少数股东损益	268	469	657	855
归属母公司所有者净利润	**577**	**1094**	**1533**	**1994**

资产负债表（百万元）	2021	2022E	2023E	2024E
货币资金	1178	1930	3144	5029
应收账款及应收票据	761	1288	1910	2470
存货	16	25	37	48
其它流动资产	782	1128	1570	1968
流动资产合计	2737	4371	6662	9515
长期股权投资	352	352	352	352
固定资产	16	17	17	18
在建工程	0	0	0	0
无形资产	16	19	22	25
非流动资产合计	1662	1666	1670	1673
资产总计	**4400**	**6037**	**8331**	**11188**
短期借款	0	0	0	0
应付票据及应付账款	267	440	651	841
预收账款	0	0	0	0
其它流动负债	317	518	761	980
流动负债合计	583	958	1413	1821
长期借款	0	0	0	0
其它长期负债	67	67	67	67
非流动负债合计	67	67	67	67
负债总计	**651**	**1026**	**1480**	**1889**
实收资本	1515	1515	1515	1515
归属于母公司所有者权益	3406	4200	5382	6976
少数股东权益	343	812	1469	2323
负债和所有者权益合计	**4400**	**6037**	**8331**	**11188**

现金流量表（百万元）	2021	2022E	2023E	2024E
净利润	577	1094	1533	1994
少数股东损益	268	469	657	855
非现金支出	40	7	7	8
非经营收益	-50	-163	-242	-313
营运资金变动	-334	-506	-622	-560
经营活动现金流	**501**	**900**	**1333**	**1983**
资产	-153	-11	-11	-11
投资	288	0	0	0
其他	47	164	243	314
投资活动现金流	**182**	**153**	**232**	**303**
债权募资	0	0	0	0
股权募资	0	0	0	0
其他	-180	-300	-350	-400
融资活动现金流	**-180**	**-300**	**-350**	**-400**
现金净流量	**498**	**753**	**1214**	**1885**

备注：（1）表中计算估值指标的收盘价日期为 08 月 19 日；（2）以上各表均为简表

资料来源：公司年报（2021A），HTI

APPENDIX 1

Summary

- In1H22, the company's revenue and net profit growth rate is dazzling. The company released its 2022 interim report. In 2022H1, the company achieved revenue of Rmb2.010bn, a YoY increase of 103.49%; net profit was Rmb627mn, a YoY increase of 126.41%, achieved recurring net profit of Rmb596mn, a YoY increase of 193.7%. The company achieved revenue of Rmb981 mn in Q2, a YoY increase of 81.71%, and realized net profit of Rmb379mn, a YoY increase of 195.9%.

- The key product "Battle of Angels" performed well in the first half of the year, and new categories were actively developed and expanded.

- Prospective layout of the VR field, expand on metaverse market.

- We estimate that the company's EPS in 2022-2024 to be Rmb0.51 (down 27.5%)/0.71 (up 51.1%) / 0.93 (up 63.2%). We believe that the company's "Battle of Angels" and other new games have performed well and are expected to drive rapid growth in revenue and profits. We give the company an 18x PE in 2022 (up 5.9%), and the corresponding target price is Rmb9.18 (up 45.9%), maintaining the “OUTPERFORM” rating.

- Risks. The launch of self-developed products is delayed, and policy supervision is uncertain.

附录 APPENDIX

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000802.CH, 大庆北纬科技有限公司, 002445.CH, 002464.CH, 002605.CH, 北京中公教育科技有限公司,海通期货－北京中公教育科技有限公司－海通期货－通合共盈 FOF 六期单一资产管理计划,北京中公教育科技有限公司, 002624.CH, 300133.CH, 300251.CH, 300364.CH, 300459.CH, 安徽出版集团有限责任公司,黑龙江出版集团有限公司, 阿里巴巴（北京）软件服务有限公司,阿里巴巴（成都）软件技术有限公司,阿里巴巴（中国）网络技术有限公司,杭州阿里巴巴创业投资管理有限公司,杭州阿里巴巴泽泰信息技术有限公司, 英特尔半导体（大连）有限公司,英特尔产品（成都）有限公司, 北京东方宝辰国际投资有限公司,北京东方华晟投资管理有限公司,北京东方顺泰金属制品有限公司,北京东方蜗牛投资管理有限公司,北京东方蜗牛投资管理有限公司－东方蜗牛复合策略一号基金,北京东方蜗牛投资管理有限公司－东方蜗牛积极进取二号私募基金,北京东方蜗牛投资管理有限公司－东方蜗牛稳健回报三号私募基金,北京东

方引擎投资管理有限公司－引擎资本基业长青混合私募证券投资基金,北京东方雨虹防水技术股份有限公司,北京东方雨虹防水技术股份有限公司回购专用证券账户,北京东海长基投资基金管理有限公司,北京东世佳商贸有限公司,北京东泰阳光纺织品有限公司,北京京东绿谷农业科技有限公司,南京东宇汽车集团有限公司,上海京东工贸商行, 云南网易特信息产业有限公司, 300017.CH, 0302.HK and 300336.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

海通在过去 12 个月中获得对 2013.HK 及 600188.CH 提供投资银行服务的报酬。
Haitong received in the past 12 months compensation for investment banking services provided to 2013.HK and 600188.CH.

海通预计将（或者有意向）在未来三个月内从 002027.CH, 2013.HK, 8083.HK 及 600188.CH 获得投资银行服务报酬。
Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 002027.CH, 2013.HK, 8083.HK and 600188.CH.

海通在过去的 12 个月中从 002445.CH, 002624.CH, 300133.CH, 300364.CH, 安徽出版集团有限责任公司,黑龙江出版集团有限公司, 阿里巴巴（北京）软件服务有限公司,阿里巴巴（成都）软件技术有限公司,阿里巴巴（中国）网络技术有限公司,杭州阿里巴巴创业投资管理有限公司,杭州阿里巴巴泽泰信息技术有限公司, 北京东方宝辰国际投资有限公司,北京东方华晟投资管理有限公司,北京东方顺泰金属制品有限公司,北京东方蜗牛投资管理有限公司,北京东方蜗牛投资管理有限公司－东方蜗牛复合策略一号基金,北京东方蜗牛投资管理有限公司－东方蜗牛积极进取二号私募基金,北京东方蜗牛投资管理有限公司－东方蜗牛稳健回报三号私募基金,北京东方引擎投资管理有限公司－引擎资本基业长青混合私募证券投资基金,北京东方雨虹防水技术股份有限公司,北京东方雨虹防水技术股份有限公司回购专用证券账户,北京东海长基投资基金管理有限公司,北京东世佳商贸有限公司,北京东泰阳光纺织品有限公司,北京京东绿谷农业科技有限公司,南京东宇汽车集团有限公司,上海京东工贸商行及 300336.CH 获得除投资银行服务以外之产品或服务的报酬。
Haitong has received compensation in the past 12 months for products or services other than investment banking from 002445.CH, 002624.CH, 300133.CH, 300364.CH, 安徽出版集团有限责任公司,黑龙江出版集团有限公司, 阿里巴巴（北京）软件服务有限公司,阿里巴巴（成都）软件技术有限公司,阿里巴巴（中国）网络技术有限公司,杭州阿里巴巴创业投资管理有限公司,杭州阿里巴巴泽泰信息技术有限公司, 北京东方宝辰国际投资有限公司,北京东方华晟投资管理有限公司,北京东方顺泰金属制品有限公司,北京东方蜗牛投资管理有限公司,北京东方蜗牛投资管理有限公司－东方蜗牛复合策略一号基金,北京东方蜗牛投资管理有限公司－东方蜗牛积极进取二号私募基金,北京东方蜗牛投资管理有限公司－东方蜗牛稳健回报三号私募基金,北京东方引擎投资管理有限公司－引擎资本基业长青混合私募证券投资基金,北京东方雨虹防水技术股份有限公司,北京东方雨虹防水技术股份有限公司回购专用证券账户,北京东海长基投资基金管理有限公司,北京东世佳商贸有限公司,北京东泰阳光纺织品有限公司,北京京东绿谷农业科技有限公司,南京东宇汽车集团有限公司,上海京东工贸商行 and 300336.CH.

海通担任 1024.HK, 1810.HK, 3690.HK 及 0700.HK 有关证券的做市商或流通量提供者。
Haitong acts as a market maker or liquidity provider in the securities of 1024.HK, 1810.HK, 3690.HK and 0700.HK.

评级定义（从 2020 年 7 月 1 日开始执行）：

海通国际（以下简称“HTI”）采用相对评级系统来为投资者推荐我们覆盖的公司：优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

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。

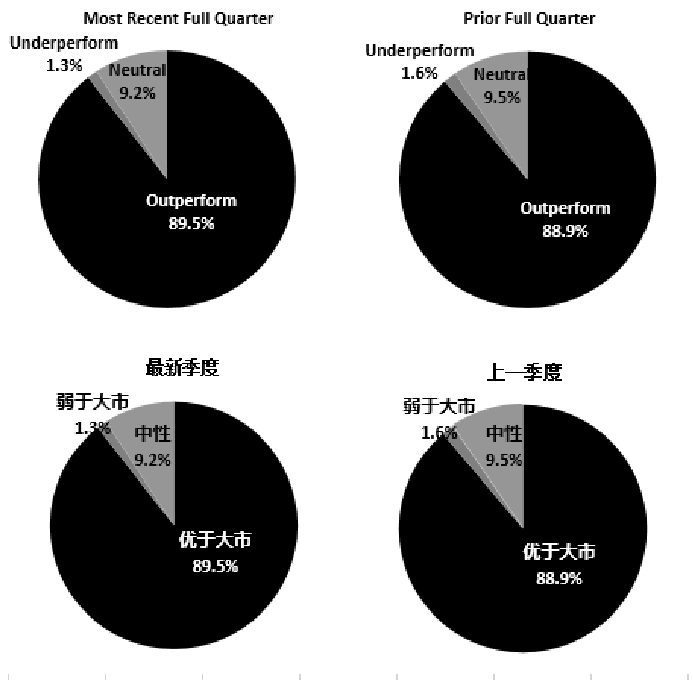
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

评级分布 Rating Distribution



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.

截至 2022 年 6 月 30 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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 Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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.

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

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海通国际 A 股覆盖：海通国际可能会就沪港通及深港通的中国 A 股进行覆盖及评级。海通证券（600837.CH），海通国际于上海的母公司，也会于中国发布中国 A 股的研究报告。但是，海通国际使用与海通证券不同的评级系统，所以海通国际与海通证券的中国 A 股评级可能有所不同。

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海通国际优质 100 A 股（Q100）指数：海通国际 Q100 指数是一个包括 100 支由海通证券覆盖的优质中国 A 股的计量产品。这些股票是通过基于质量的筛选过程，并结合对海通证券 A 股团队自下而上的研究。海通国际每季对 Q100 指数成分作出复审。

Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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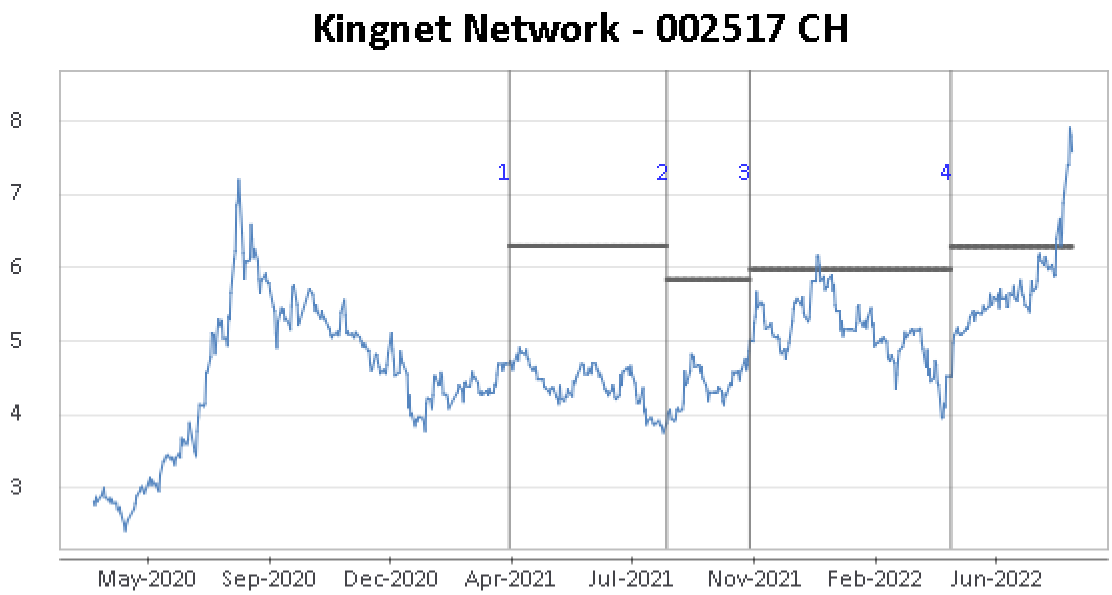
Recommendation Chart



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.

Source: Company data Bloomberg, HTI estimates