

三七互娱 Sanqi Interactive Entertainment (002555 CH)

22Q3 扣非利润超出预告区间上限，产品周期致业绩波动，关注重点新品表现

22Q3 Recurring NP Beat, Product Cycle Causes Earnings Fluctuation, Eyes on Key New Products

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|--|-------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb14.87 |
| 目标价 | Rmb26.44 |
| MSCI ESG 评级 | A |
| 义利评级 | BBB+ |
| 来源: MSCI ESG Research LLC, 盈波. Reproduced by permission; no further distribution | |
| 市值 | Rmb22.90bn / US\$3.14bn |
| 日交易额 (3 个月均值) | US\$72.73mn |
| 发行股票数目 | 1,540mn |
| 自由流通股 (%) | 70% |
| 1 年股价最高最低值 | Rmb28.81-Rmb14.13 |

注: 现价 Rmb14.87 为 2022 年 11 月 1 日收盘价



资料来源: Factset

| | 1mth | 3mth | 12mth | |
|----------------|---------|---------|---------|---------|
| 绝对值 | -14.6% | -22.3% | -34.7% | |
| 绝对值 (美元) | -17.1% | -28.3% | -42.8% | |
| 相对 MSCI China | 28.9% | 22.4% | 17.0% | |
| (Rmb mn) | Dec-21A | Dec-22E | Dec-23E | Dec-24E |
| 营业收入 | 16,216 | 15,652 | 18,219 | 21,648 |
| (+/-) | 13% | -4% | 16% | 19% |
| 净利润 | 2,876 | 2,932 | 3,342 | 3,729 |
| (+/-) | 4% | 2% | 14% | 12% |
| 全面摊薄 EPS (Rmb) | 1.30 | 1.32 | 1.51 | 1.68 |
| 毛利率 | 84.8% | 80.9% | 81.1% | 81.3% |
| 净资产收益率 | 26.7% | 21.4% | 19.6% | 17.9% |
| 市盈率 | 11 | 11 | 10 | 9 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

22Q3 扣非利润超出预告区间上限。公司发布 2022 年三季报，2022 年前三季度收入同比下滑 3.6% 为 116.8 亿元，归母净利润同比增长 31.1% 为 22.6 亿元，扣非归母净利润同比增长 45.5% 为 22.1 亿元。对应 22Q3 收入同比下滑 21.6% 为 35.9 亿元，归母净利润同比下滑 35.3% 为 5.6 亿元，扣非归母净利润同比下滑 35.7% 为 5.7 亿元，归母净利润接前预告区间上沿，扣非利润超出预告区间上限。22Q3 公司毛利率同比/环比下降 6.2pct/4.4pct 为 78.1%，我们预计主要受《Puzzles & Survival》等代理产品流水占比上升后分成比例提升所影响，销售费用率同比/环比变动 -3.0pct/+0.7pct 为 51.5%，主因去年同期上线的新产品进入成长期，流量投放减少。

国内成熟产品受生命周期影响流水有所下滑，关注新品后续表现。公司国内重点产品《斗罗大陆：魂师对决》《云上城之歌》《叫我大掌柜》22Q3 iOS 畅销榜平均排名分别为 55/87/96 名，新游《小小蚁国》自 9 月上线以来平均排名 78 名，我们认为产品生命周期影响成熟产品流水下滑，及长生命周期新品上线初期流水体量较小为公司收入下滑的主要原因，而参考公司海外 SLG 品类运营经验和产品表现，我们预计新品流水有望逐步提升。此外，公司跑酷卡牌新游《空之要塞：启航》于 10 月 26 日上线，目前畅销榜稳定于前二十，表现亮眼，后续亦储备有《霸业》(已获版号)等重点产品。

海外核心产品稳中有升，构建长生命周期基本盘。公司海外重点产品《Puzzles & Survival》自 2020 年 8 月上线至 2022 年 9 月累计流水已达 52.8 亿元，22Q3 平均月流水达 3.1 亿元，其中 8 月流水达 3.3 亿元创新高，截至 9 月《Ant Legion》最高单月流水超 3100 万，累计流水已达 2.3 亿，我们认为公司长生命周期产品稳中有升，有助于提高公司营业收入的成长性和稳定性。同时，《凡人修仙传 M》、《三国·新たなる英雄》等海外新品于 Q3 内陆续上线，有望带动公司海外业务持续发展。

盈利预测。由于老游戏流水下滑超预期，同时新品上线时间和体量不及预期，我们预计公司 2022~2024 年的 EPS 分别为 1.32 元 (下调 12.6%)、1.51 元 (下调 14.2%) 和 1.68 元 (下调 18.8%)。参考同行业可比公司一致预期，并考虑公司游戏发行运营的龙头地位，通过持续加大研发投入与发行运营构建起“研运一体”的核心竞争优势，1) 我们给予公司 22 年 20 倍目标 PE (原为 22x)，对应目标价 26.44 元；2) 给予公司 2022 年 4 倍 PS，对应目标价为 28.23 元；综上我们给予公司目标价 26.44 元 (下调 20.4%)，维持“优于大市”评级。

风险提示。手游新品表现不及预期；老产品流水快速下滑；海外市场风险。

毛云聪 Yuncong Mao
yc.mao@htisec.com

Xiaoyue Hu
xy.hu@htisec.com

表1 三七互娱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 | 16216 | 15652 | 18219 | 21648 | 毛利 | 13750 | 12659 | 14775 | 17593 |
| 移动游戏 | 15364 | 15055 | 17763 | 21277 | 移动游戏 | 13153 | 12244 | 14461 | 17339 |
| 移动游戏 | 829 | 574 | 433 | 348 | 移动游戏 | 589 | 407 | 306 | 246 |
| 其他主营收入 | 23 | 23 | 23 | 23 | 其他主营收入 | 8 | 8 | 8 | 8 |
| 营业成本 | 2466 | 2993 | 3444 | 4055 | 毛利率 (%) | 84.8% | 80.9% | 81.1% | 81.3% |
| 移动游戏 | 2211 | 2811 | 3302 | 3938 | 移动游戏 | 85.6% | 81.3% | 81.4% | 81.5% |
| 移动游戏 | 240 | 167 | 126 | 102 | 移动游戏 | 71.1% | 70.9% | 70.8% | 70.6% |
| 其他主营收入 | 15 | 15 | 15 | 15 | 其他主营收入 | 34.7% | 34.7% | 34.6% | 34.5% |

资料来源：公司 2021 年年报, HTI

表2 三七互娱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) | | |
|------|-----------|---------|-----------|-------|-------|--------|-------|-------|
| | | | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E |
| 宝通科技 | 300031.SZ | 13.77 | 1.16 | 1.48 | 1.74 | 12 | 9 | 8 |
| 完美世界 | 002624.SZ | 11.77 | 0.88 | 1.01 | 1.17 | 13 | 12 | 10 |
| 吉比特 | 603444.SH | 269.88 | 19.96 | 23.73 | 27.62 | 14 | 11 | 10 |
| 平均 | | | | | | 13 | 11 | 9 |

注：股价取自 2022 年 11 月 01 日收盘价，盈利预测来自 wind 一致预期

资料来源：wind, HTI

表3 三七互娱可比公司盈利预测及PS估值表

| 公司名称 | 股票代码 | 股价(元/股) | 每股销售额(元/股) | | | 市销率(倍) | | |
|--------|-----------|---------|------------|-------|-------|--------|-------|-------|
| | | | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E |
| 宝通科技 | 300031.SZ | 13.77 | 8.71 | 10.71 | 12.61 | 1.6 | 1.3 | 1.1 |
| 完美世界 | 002624.SZ | 11.77 | 4.48 | 5.33 | 6.05 | 2.6 | 2.2 | 1.9 |
| 吉比特 | 603444.SH | 269.88 | 71.33 | 82.94 | 94.58 | 3.8 | 3.3 | 2.9 |
| 可比公司平均 | | | | | | 2.1 | 1.7 | 1.5 |

注：股价取自 2022 年 11 月 01 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 | 利润表 (百万元) | 2021 | 2022E | 2023E | 2024E |
|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|
| 每股指标 (元) | | | | | 营业收入 | 16216 | 15652 | 18219 | 21648 |
| 每股收益 | 1.30 | 1.32 | 1.51 | 1.68 | 营业成本 | 2466 | 2993 | 3444 | 4055 |
| 每股净资产 | 4.86 | 6.18 | 7.69 | 9.37 | 毛利率% | 84.8% | 80.9% | 81.1% | 81.3% |
| 每股经营现金流 | 1.65 | 1.77 | 1.45 | 1.83 | 营业税金及附加 | 38 | 40 | 45 | 54 |
| 每股股利 | 0.00 | 0.00 | 0.00 | 0.00 | 营业税金率% | 0.2% | 0.3% | 0.2% | 0.3% |
| 价值评估 (倍) | | | | | 营业费用 | 9125 | 8249 | 9656 | 11582 |
| P/E | 11.44 | 11.27 | 9.85 | 8.85 | 营业费用率% | 56.3% | 52.7% | 53.0% | 53.5% |
| P/B | 3.06 | 2.41 | 1.93 | 1.59 | 管理费用 | 463 | 470 | 538 | 642 |
| P/S | 2.03 | 2.11 | 1.81 | 1.52 | 管理费用率% | 2.9% | 3.0% | 3.0% | 3.0% |
| EV/EBITDA | 8.95 | 7.49 | 5.68 | 4.10 | EBIT | 3038 | 3268 | 3756 | 4204 |
| 股息率% | 0.0% | 0.0% | 0.0% | 0.0% | 财务费用 | -55 | 0 | 0 | 0 |
| 盈利能力指标 (%) | | | | | 财务费用率% | -0.3% | 0.0% | 0.0% | 0.0% |
| 毛利率 | 84.8% | 80.9% | 81.1% | 81.3% | 资产减值损失 | -36 | 0 | 0 | 0 |
| 净利润率 | 17.7% | 18.7% | 18.3% | 17.2% | 投资收益 | 123 | 123 | 165 | 300 |
| 净资产收益率 | 26.7% | 21.4% | 19.6% | 17.9% | 营业利润 | 3261 | 3255 | 3767 | 4404 |
| 资产回报率 | 19.9% | 16.0% | 15.2% | 13.9% | 营业外收支 | -12 | -12 | -1 | 0 |
| 投资回报率 | 23.4% | 21.2% | 19.4% | 17.8% | 利润总额 | 3248 | 3243 | 3766 | 4404 |
| 盈利增长 (%) | | | | | EBITDA | 3238 | 3334 | 3827 | 4274 |
| 营业收入增长率 | 12.6% | -3.5% | 16.4% | 18.8% | 所得税 | 398 | 336 | 414 | 475 |
| EBIT 增长率 | -1.2% | 7.6% | 14.9% | 11.9% | 有效所得税率% | 12.3% | 10.4% | 11.0% | 10.8% |
| 净利润增长率 | 4.2% | 2.0% | 14.0% | 11.6% | 少数股东损益 | -26 | -26 | 11 | 199 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 2876 | 2932 | 3342 | 3729 |
| 资产负债率 | 24.8% | 24.8% | 22.1% | 21.7% | | | | | |
| 流动比率 | 2.70 | 2.98 | 3.54 | 3.80 | 资产负债表 (百万元) | 2021 | 2022E | 2023E | 2024E |
| 速动比率 | 2.39 | 2.65 | 3.20 | 3.46 | 货币资金 | 4619 | 8087 | 11324 | 15539 |
| 现金比率 | 1.36 | 1.85 | 2.42 | 2.76 | 应收账款及应收票据 | 1264 | 1236 | 1432 | 1704 |
| 经营效率指标 | | | | | 存货 | 0 | 0 | 0 | 0 |
| 应收账款周转天数 | 28.46 | 28.81 | 28.69 | 28.73 | 其它流动资产 | 3304 | 3669 | 3843 | 4164 |
| 存货周转天数 | 0.00 | 0.00 | 0.00 | 0.00 | 流动资产合计 | 9187 | 12991 | 16599 | 21408 |
| 总资产周转率 | 1.12 | 0.85 | 0.83 | 0.81 | 长期股权投资 | 509 | 509 | 509 | 509 |
| 固定资产周转率 | 18.18 | 16.89 | 18.95 | 21.75 | 固定资产 | 892 | 927 | 961 | 995 |
| | | | | | 在建工程 | 78 | 78 | 78 | 78 |
| | | | | | 无形资产 | 1088 | 1104 | 1118 | 1133 |
| 现金流量表 (百万元) | 2021 | 2022E | 2023E | 2024E | 非流动资产合计 | 5250 | 5316 | 5386 | 5454 |
| 净利润 | 2876 | 2932 | 3342 | 3729 | 资产总计 | 14437 | 18307 | 21985 | 26862 |
| 少数股东损益 | -26 | -26 | 11 | 199 | 短期借款 | 446 | 0 | 0 | 0 |
| 非现金支出 | 239 | 66 | 71 | 70 | 应付票据及应付账款 | 1773 | 2270 | 2566 | 3040 |
| 非经营收益 | -56 | -114 | -165 | -300 | 预收账款 | 0 | 0 | 0 | 0 |
| 营运资金变动 | 626 | 1073 | -45 | 354 | 其它流动负债 | 1181 | 2093 | 2122 | 2596 |
| 经营活动现金流 | 3659 | 3932 | 3212 | 4053 | 流动负债合计 | 3399 | 4363 | 4688 | 5636 |
| 资产 | -340 | -141 | -140 | -138 | 长期借款 | 20 | 20 | 20 | 20 |
| 投资 | -396 | 0 | 0 | 0 | 其它长期负债 | 161 | 161 | 161 | 161 |
| 其他 | -348 | 123 | 165 | 300 | 非流动负债合计 | 181 | 181 | 181 | 181 |
| 投资活动现金流 | -1083 | -18 | 25 | 162 | 负债总计 | 3580 | 4543 | 4869 | 5817 |
| 债权募资 | -423 | -446 | 0 | 0 | 实收资本 | 2218 | 2218 | 2218 | 2218 |
| 股权募资 | 2983 | 0 | 0 | 0 | 归属于母公司所有者权益 | 10774 | 13706 | 17047 | 20777 |
| 其他 | -2274 | 0 | 0 | 0 | 少数股东权益 | 84 | 58 | 69 | 268 |
| 融资活动现金流 | 287 | -446 | 0 | 0 | 负债和所有者权益合计 | 14437 | 18307 | 21985 | 26862 |
| 现金净流量 | 2844 | 3468 | 3237 | 4215 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 11 月 01 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

- The 22Q3 recurring NP exceeds the upper limit of the forecast range. The company released the third quarter report of 2022. In the first three quarters of 2022, the revenue decreased by 3.6% year-on-year to Rmb11.68bn, the NP increased by 31.1% year-on-year to Rmb2.26bn, and the recurring NP increased by 45.5% year-on-year to Rmb2.21bn.
- The grossing of domestic mature products has declined due to the impact of the life cycle, focusing on the subsequent performance of new products.
- The overseas core products have risen and built a long life cycle basic market.
- We expect the company's EPS from 2022 to 2024 to be Rmb1.32 (down 12.6%)/ 1.51 (down 14.2%) / 1.68 (down 18.8%) respectively. Compared with peers, and considering the leading position of the company in game distribution and operation, we have built a core competitive advantage of "integration of R&D and operation" by continuously increasing R&D investment and distribution and operation. We give the company 20x PE for FY22 (down 9%), corresponding to the target price of Rmb26.44 (down 20.4%), and maintained the "OUTPERFORM" rating.
- Risks. The new mobile game products do not perform as expected; The grossing of old products decline rapidly; Overseas market risk.

附录 APPENDIX

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000802.CH, 大庆北纬科技有限公司, 002445.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管理有限公司, 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 及 300336.CH 目前或过去 12 个月内是海通的客户。海通向客户提供非投资银行业务的证券相关业务服务。

000802.CH, 大庆北纬科技有限公司, 002445.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管理有限公司,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管理有限公司,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管理有限公司,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,上海京东工商行 and 300336.CH.

海通担任 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 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。

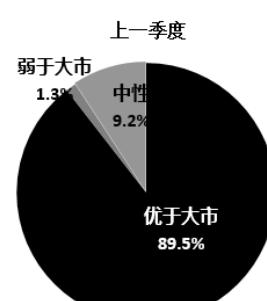
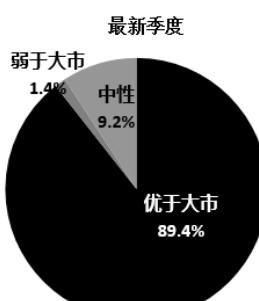
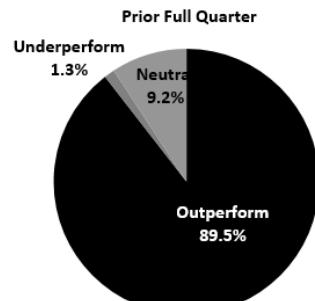
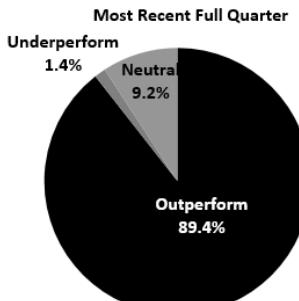
弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

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 9 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 | 89.4% | 9.2% | 1.4% |
| 投资银行客户* | 5.5% | 6.8% | 4.5% |

*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 Sep 30, 2022

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.4% | 9.2% | 1.4% |
| IB clients* | 5.5% | 6.8% | 4.5% |

*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.

海通国际非评级研究: 海通国际发布计量、筛选或短篇报告, 并在报告中根据估值和其他指标对股票进行排名, 或者基于可能的估值倍数提出建议价格。这种排名或建议价格并非为了进行股票评级、提出目标价格或进行基本面估值, 而仅供参考使用。

Haitong International Non-Rated Research: Haitong International publishes quantitative, screening or short reports which may rank stocks according to valuation and other metrics or may suggest prices based on possible valuation multiples. Such rankings or suggested prices do not purport to be stock ratings or target prices or fundamental values and are for information only.

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。

Haitong International Coverage of A-Shares: Haitong International may cover and rate A-Shares that are subject to the Hong Kong Stock Connect scheme with Shanghai and Shenzhen. Haitong Securities (HS; 600837 CH), the ultimate parent company of HTISG based in Shanghai, covers and publishes research on these same A-Shares for distribution in mainland China. However, the rating system employed by HS differs from that used by HTI and as a result there may be a difference in the HTI and HS ratings for the same A-share stocks.

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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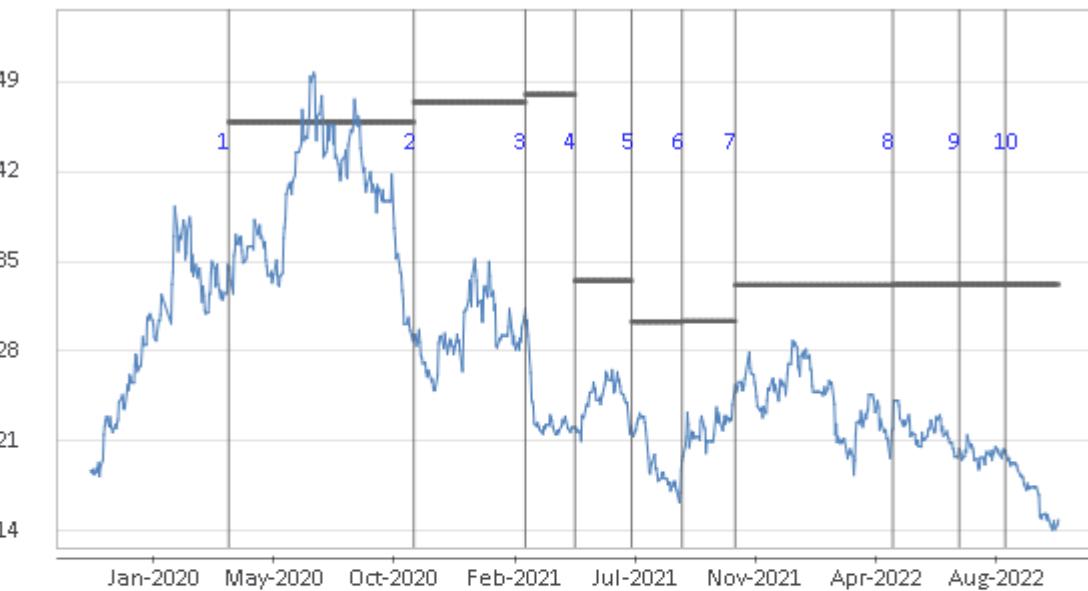
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Recommendation Chart

Sanqi Interactive Entertainment - 002555 CH



1. 8 Apr 2020 OUTPERFORM at 32.52 target 45.85.
2. 3 Nov 2020 OUTPERFORM at 29.6 target 47.4.
3. 9 Mar 2021 OUTPERFORM at 29.83 target 48.0.
4. 4 May 2021 OUTPERFORM at 22.06 target 33.5.
5. 7 Jul 2021 OUTPERFORM at 22.18 target 30.3.
6. 2 Sep 2021 OUTPERFORM at 18.76 target 30.35.
7. 1 Nov 2021 OUTPERFORM at 23.82 target 33.16.
8. 28 Apr 2022 OUTPERFORM at 21.0 target 33.2.
9. 12 Jul 2022 OUTPERFORM at 20.39 target 33.21.
10. 4 Sep 2022 OUTPERFORM at 20.28 target 33.21.

Source: Company data Bloomberg, HTI estimates