

300031 CH
Wuxi Boton Technology
Rating: OUTPERFORM
Target Price: Rmb25.00

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上半年营收稳定，归母净利润改善明显， 关注公司重点新游上线进展

投资要点：

- **2021 上半年营收稳定，归母净利润改善显著。**2023 年上半年公司实现营业收入 15.45 亿元，同比上升 1.29%；实现归属上市公司股东的净利润为 1.22 亿元，同比上升 140.67%；实现扣非归母净利润 1.14 亿元，同比上升 137.85%。公司持续推动现有业务与大数据、人工智能、物联网、云计算等新技术的融合创新，用科技赋能业务，推动经营业绩稳定增长。
- **工业互联网：公司锚定目标攻克难关，进一步提升发展动能。**2023 年上半年，公司工业互联网板块实现营业收入 9.27 亿元，同比增长 27.85%。国际业务方面，公司积极拓展海外市场业务，完善全球供应链布局，为力拓供货输送带总长已超过 500 公里，成为双方合作史上的又一个里程碑；与必和必拓（BHP）达成更深的合作，同时与澳大利亚、加拿大、秘鲁、智利、南美等市场的一些核心客户也达成合作，成为向海外出口钢丝绳芯输送带最多的中国品牌。矿山智能一体化业务方面，公司运用数字孪生、智能输送系统等技术，深入开展与战略合作伙伴充矿能源的合作，助力充矿能源东滩煤矿顺利通过“国家首批智能化示范建设煤矿”验收，为东滩煤矿量身打造的 B 皮带机实现了全面集成、安全生产、清洁生产、节能生产、智能生产、沉浸式监控等重点需求，推动绿色智慧矿山的全面升级，推进煤矿生产全过程智慧化运行。
- **移动互联网业务板块：公司游戏储备丰富，新品上线表现亮眼。**2023 年上半年，公司移动游戏业务实现营业收入 6.18 亿元，净利润实现扭亏为盈。海外区域化发行与运营业务方面，子公司易幻网络已储备近 10 款不同语言版本的游戏，拥有近 50 款正在运营的游戏，热门游戏 30 余款。在韩国、中国港澳台地区、东南亚、日本、欧美等市场表现优秀，曾荣登 Google Play、App Store 等榜单前列。除了《魔力宝贝：旅人》《剑侠世界 3》等精品老游戏持续发力之外，新上线的《灵宠契约》《D3》等新品上线后表现良好。《D3》韩国地区事前预约突破百万，在上线首日 IOS 平台荣登免费榜第一，在 Google play 平台荣登免费榜第二。《D3》中国港澳台地区首日 IOS & Google Play 双平台免费榜均为第一，Google Play 畅销榜第一，IOS 畅销榜第二。全球研运一体业务方面，公司运营的游戏《War and Magic》曾在 6 个国家和地区登顶 App Store 畅销榜第一名，在 15 个国家和地区进入畅销榜前十名，注册用户已经突破千万；运营的游戏《King's Throne》在 10 个国家或地区进入 App Store 游戏畅销榜前十名，目前用户已经覆盖 98 个国家和地区。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	2760	3259	4135	4879	5780
(+/-)YoY(%)	4.6%	18.1%	26.9%	18.0%	18.5%
净利润（百万元）	403	-396	411	560	745
(+/-)YoY(%)	-7.8%	-198.3%	203.7%	36.3%	33.2%
全面摊薄 EPS(元)	0.98	-0.96	1.00	1.36	1.81
毛利率(%)	41.2%	39.5%	39.9%	41.1%	42.4%
净资产收益率(%)	10.5%	-11.7%	10.8%	12.9%	14.6%

资料来源：公司年报（2021-2022），HTI

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盈利预测与估值分析。我们预测公司 2023-2025 年 EPS 分别为 1.00 元、1.36 元和 1.81 元，参考可比公司，给予公司 2023 年 25 倍 PE 估值，对应目标价 25.00 元，维持“优于大市”评级。

表 1 可比公司及估值表

简称	代码	股价（元/股）	EPS（元/股）			PE（倍）		
			2023E	2024E	2025E	2023E	2024E	2025E
三七互娱	002555.SZ	26.07	1.52	1.74	1.97	17	15	13
完美世界	002624.SZ	13.76	0.80	0.97	1.10	17	14	12
吉比特	603444.SH	413.54	20.68	25.09	28.56	20	16	14
可比公司平均						18	15	13

注：对应为 2022 年 8 月 29 日收盘价，盈利预期取自 wind 一致预期
资料来源：wind，HTI

盈利预测假设。1) 公司移动游戏储备丰富，2023 年有望恢复高增长，且随着自研产品的发力，未来毛利率有望稳中略升。2) 传送带制造和传输服务业务未来有望保持稳健增长，传输服务业务随着软件等服务业务收入占比的提升，毛利率有望小幅改善。

表 2 公司各分项收入、成本预测（亿元）

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
收入	32.60	41.35	48.79	57.80	毛利	12.89	16.51	20.08	24.52
手机游戏运营	16.24	20.30	25.38	31.72	手机游戏运营	8.02	10.23	13.04	16.61
传送带制造	14.13	18.37	20.21	22.23	传送带制造	4.06	5.28	5.81	6.39
传输维护服务	2.23	2.68	3.21	3.85	传输维护服务	0.81	1.00	1.23	1.52
成本	19.71	24.84	28.72	33.28	毛利率（%）	39.5	39.9	41.1	42.4
手机游戏运营	8.22	10.07	12.34	15.10	手机游戏运营	49.4	50.4	51.4	52.4
传送带制造	10.07	13.09	14.40	15.84	传送带制造	28.7	28.7	28.7	28.7
传输维护服务	1.42	1.67	1.98	2.33	传输维护服务	36.4	37.4	38.4	39.4

资料来源：公司 2022 年年报，HTI

风险提示。新游上线推迟，VR、AI 等新技术应用低于预期。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表（百万元）	2022	2023E	2024E	2025E
每股指标（元）					营业总收入	3259	4135	4879	5780
每股收益	-0.96	1.00	1.36	1.81	营业成本	1970	2484	2872	3328
每股净资产	8.19	9.19	10.54	12.35	毛利率%	39.5%	39.9%	41.1%	42.4%
每股经营现金流	0.03	0.55	1.21	1.47	营业税金及附加	15	15	19	22
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.5%	0.4%	0.4%	0.4%
价值评估（倍）					营业费用	839	827	854	994
P/E	-20.60	19.86	14.58	10.94	营业费用率%	25.7%	20.0%	17.5%	17.2%
P/B	2.41	2.15	1.88	1.60	管理费用	267	351	415	491
P/S	2.50	1.97	1.67	1.41	管理费用率%	8.2%	8.5%	8.5%	8.5%
EV/EBITDA	33.84	11.70	8.72	6.52	EBIT	27	478	648	860
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	19	5	4	3
盈利能力指标（%）					财务费用率%	0.6%	0.1%	0.1%	0.0%
毛利率	39.5%	39.9%	41.1%	42.4%	资产减值损失	-539	-10	-10	-10
净利率	-12.1%	9.9%	11.5%	12.9%	投资收益	38	207	146	173
净资产收益率	-11.7%	10.8%	12.9%	14.6%	营业利润	-413	477	650	865
资产回报率	-7.4%	7.2%	8.6%	9.9%	营业外收支	-9	0	0	0
投资回报率	0.7%	9.9%	11.8%	13.5%	利润总额	-422	477	650	865
盈利增长（%）					EBITDA	159	648	824	1038
营业收入增长率	18.1%	26.9%	18.0%	18.5%	所得税	47	62	84	112
EBIT 增长率	-90.8%	1688.9%	35.6%	32.8%	有效所得税率%	-11.0%	13.0%	13.0%	13.0%
净利润增长率	-198.3%	203.7%	36.3%	33.2%	少数股东损益	-73	4	6	8
偿债能力指标					归属母公司所有者净利润	-396	411	560	745
资产负债率	34.4%	31.3%	31.0%	30.3%	资产负债表（百万元）				
流动比率	1.48	1.77	1.95	2.11	货币资金	898	845	1256	1700
速动比率	1.13	1.32	1.49	1.64	应收账款及应收票据	924	1167	1379	1633
现金比率	0.53	0.51	0.67	0.79	存货	330	420	484	561
经营效率指标					其它流动资产	366	492	553	646
应收账款周转天数	76.82	80.70	79.41	79.84	流动资产合计	2518	2923	3671	4540
存货周转天数	61.06	61.66	61.46	61.53	长期股权投资	167	162	157	152
总资产周转率	0.61	0.72	0.75	0.77	固定资产	947	831	718	608
固定资产周转率	3.44	4.97	6.79	9.50	在建工程	4	99	289	574
现金流量表（百万元）					无形资产	86	85	85	84
净利润	-396	411	560	745	非流动资产合计	2833	2790	2840	2989
少数股东损益	-73	4	6	8	资产总计	5351	5713	6511	7529
非现金支出	672	180	186	187	短期借款	519	200	220	240
非经营收益	-118	-175	-129	-154	应付票据及应付账款	889	1073	1259	1452
营运资金变动	-74	-193	-124	-180	预收账款	0	0	0	0
经营活动现金流	12	227	499	606	其它流动负债	297	379	406	458
资产	-126	-121	-217	-317	流动负债合计	1705	1652	1885	2150
投资	275	-16	-18	-18	长期借款	56	56	56	56
其他	79	207	146	173	其它长期负债	78	78	78	78
投资活动现金流	228	70	-89	-161	非流动负债合计	134	134	134	134
债权募资	61	-319	20	20	负债总计	1839	1786	2019	2284
股权募资	86	1	0	0	实收资本	412	413	413	413
其他	-85	-31	-19	-21	归属于母公司所有者权益	3379	3790	4350	5095
融资活动现金流	63	-350	1	-1	少数股东权益	133	138	143	151
现金净流量	331	-54	411	444	负债和所有者权益合计	5351	5713	6511	7529

备注：（1）表中计算估值指标的收盘价日期为 09 月 01 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

Investment highlights: Revenue is stable in H1 2021 with significant net profit improvement. H1 2023 saw business revenue of RMB 1.54 billion, an increase of 1.29%; net profit attributable to shareholders of listed company was RMB 0.12 billion, up 140.67%; non-recurring net profit was RMB0.11 billion, up 137.85%. The company promotes business growth by integrating current operations with technologies like big data, AI, IoT, and cloud computing.

Industrial Internet: The company aims to overcome challenges and boost development. In H1 2023, the Industrial Internet sector achieved a revenue of RMB 0.92 billion, a year-on-year growth of 27.85%. For international business, the company actively expanded its overseas markets, resulting in a supply chain longer than 500km. Further collaborations were established with companies such as BHP, in countries like Australia, Canada, Peru, Chile, South America. Digital twinning and intelligent transport systems were used for mine digitalization.

Mobile Internet: The company has a rich game portfolio with new promising titles. In H1 2023, mobile game business achieved a revenue of RMB 0.61 billion, turning losses into profits. The subsidiary Yi Huan Network has nearly 10 games in different languages, with over 30 popular games, performing excellently in South Korea, Hong Kong, Macau, Taiwan, Southeast Asia, Japan, Europe, and the US.

Earnings forecast and valuation: The company's EPS is expected to be RMB 1.00, RMB 1.36, and RMB 1.81 for 2023- 2025 respectively. It has a target price of RMB 25.00 and is expected to Outperform.

Earnings assumptions: 1) The company's mobile game reserve is thriving, likely recovering in 2023, while gross profit margin is expected to rise with the release of self-developed products. 2) The conveyor belt manufacturing and transmission services are expected to maintain solid growth.

Risk alert: New game delays and slower adoption of VR, AI technologies.

附录 APPENDIX

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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.

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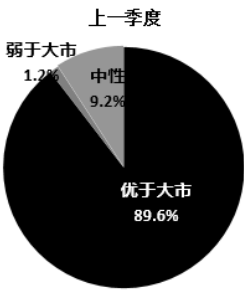
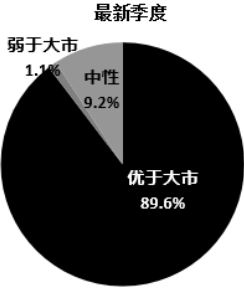
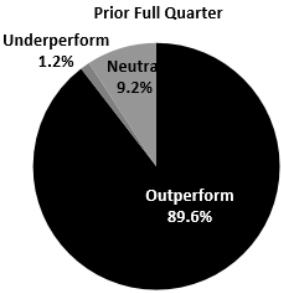
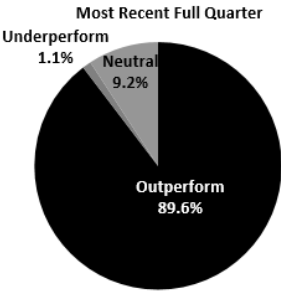
Analyst Stock Ratings

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 2023 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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):

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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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1. 28 Apr 2021 OUTPERFORM at 16.23 target 25.02.
2. 30 Aug 2021 OUTPERFORM at 14.25 target 22.13.
3. 2 May 2022 OUTPERFORM at 14.18 target 20.16.
4. 4 Jun 2023 OUTPERFORM at 29.85 target 32.0.