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上半年业绩增速亮眼，从 IDC 转型 AIDC 服务商，未来成长空间广阔

投资要点：

- 上半年归母净利润增速亮眼。**2023 年上半年，公司实现营业收入 60.50 亿元，同比下降 6.22%，收入下滑主要系代理游戏海外发行收入较同期下降所致，上半年公司实现归属于上市公司股东的净利润为 8.68 亿元，同比增长 78.81%，扣非后净利润为 7.37 亿元，同比增长 70.77%；经营性现金净流入保持了高速增长，同比上升 39.13%。其中 23Q2 实现营收 30.27 亿元，同比增长 3.3%，实现归母净利润 4.35 亿元，同比增长 57.14%，实现扣非归母净利润 3.99 亿元，同比增长 76.66%，延续一季度高增长态势。
- 国内经典产品表现稳健。**上半年公司核心产品经营稳健，《热血传奇》《传奇世界》等系列产品持续探索新玩法，推出新版本，拓展新渠道，业绩保持稳健，经典游戏《龙之谷》的全新正版续作《龙之谷 2：进化》全球上线，全球下载突破 100 万，进入多地区 IOS 商店精品推荐。目前公司储备产品包括《饥荒·新家园》、《七人传奇：光与暗之交战》等，后续表现值得期待。
- 点点互动海外新品表现出色，成为公司新的业绩增长亮点。**在游戏海外发行方面，公司旗下的点点互动《Frozen City》（冰封时代）和《Whiteout Survival》（寒霜启示录）两款爆款游戏入选了 Sensor Tower 发布的 2023 年 1-7 月末题材手游收入榜与增长榜 TOP10，点点互动稳居中国手游发行商全球收入排行榜 TOP10。点点互动上半年自研游戏收入增长超 50%，凭借着爆款自研产品带来的收入高速增长，成为公司未来新的业绩增长点。
- 与娱美德签订合作协议，完成传奇 IP 国内市场统一。**公司控股子公司亚拓士与著作权共有人娱美德就《传奇》系列游戏达成为期五年的合作协议，亚拓士可向中国大陆市场独立对外完整行使《传奇》系列游戏的著作权，使得 20 余年来纠纷不断的《传奇》系列 IP 在国内走向统一。我们认为，协议的达成有望为公司游戏业务的后续业绩带来持续的动能。
- 从 IDC 转型 AIDC 服务商，未来成长空间广阔。**2023 年随着人工智能创新浪潮的到来，公司将“云数据事业部”升级为“人工智能云数据事业部”。公司与战略合作伙伴腾讯签订了算力综合服务合同，同时和利通电子成立算力合资公司，公司将会从传统的单一机柜托管服务扩展为“算力综合服务”全产业链模式，从 IDC 转型为 AI+IDC，增强互联网平台客户业务粘性，为客户创造更高的价值，未来成长空间更加广阔。
- 盈利预测。**我们预计公司 2023-2025 年 EPS 分别为 0.25、0.32、0.39 元/股。我们认为公司经典游戏表现稳定，新游储备丰富，参照可比公司，给予 2023 年 35 倍 PE（原为 40x），对应目标价 8.75 元/股，维持“优于大市”评级。
- 风险提示：**商誉减值风险，新游戏上线不及预期。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	13929	11475	13707	15658	17613
(+/-)YoY(%)	-7.0%	-17.6%	19.4%	14.2%	12.5%
净利润（百万元）	2327	-7092	1881	2375	2917
(+/-)YoY(%)	-21.0%	-404.8%	126.5%	26.3%	22.8%
全面摊薄 EPS(元)	0.31	-0.95	0.25	0.32	0.39
毛利率(%)	54.4%	51.5%	56.2%	57.8%	59.3%
净资产收益率(%)	7.5%	-29.4%	7.2%	8.4%	9.3%

资料来源：公司年报（2021-2022），HTI
备注：净利润为归属母公司所有者的净利润

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盈利预测假设。1) 受版本号及产品排期影响, 公司 2022 年游戏运营业务有所下滑, 2023 年随着《Frozen City》和《White out Survival》表现出色, 公司手游游戏运营收入有望高速增长。2) PC 端网络游戏和汽配业务预计未来将保持稳定。3) 受行业低迷影响, 网页游戏业务收入将会出现小幅下滑。

表 1 可比公司盈利预测及估值表

简称	代码	股价 (元/股)	EPS (元/股)			PE (倍)		
			2023E	2024E	2025E	2023E	2024E	2025E
神州泰岳	300002.SZ	10.06	0.39	0.46	0.56	26	22	18
巨人网络	002558.SZ	13.54	0.66	0.79	0.88	21	17	15
盛天网络	300494.SZ	14.63	0.59	0.79	0.95	25	19	15
可比公司平均						24	19	16

注: 对应为 2023 年 9 月 6 日收盘价, 采用 wind 一致预测
资料来源: wind, HTI

表 2 公司业务分项收入预测与假设 (亿元)

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
营业收入	114.75	137.07	156.58	176.13	毛利	59.11	77.09	90.52	104.36
移动网络游戏	56.41	78.97	98.72	118.46	移动网络游戏	34.27	50.35	63.92	77.89
PC 端网络游戏	29.48	29.48	29.48	29.48	PC 端网络游戏	20.84	20.84	20.84	20.84
网页游戏	2.49	2.24	2.02	1.82	网页游戏	1.60	1.44	1.30	1.17
汽配业务	23.84	23.84	23.84	23.84	汽配业务	1.93	1.93	1.93	1.93
其他	2.53	2.53	2.53	2.53	其他	0.48	0.48	0.48	0.48
营业成本	55.64	59.98	66.07	71.77	毛利率 (%)	51.52	56.24	57.81	59.25
游戏运营收入	22.14	28.63	34.80	40.57	游戏运营收入	60.75	63.75	64.75	65.75
游戏授权收入	8.64	8.64	8.64	8.64	游戏授权收入	70.69	70.69	70.69	70.69
游戏软件和周边产品的销售	0.89	0.80	0.72	0.65	游戏软件和周边产品的销售	64.26	64.26	64.26	64.26
游戏开发收入	21.91	21.91	21.91	21.91	游戏开发收入	8.10	8.10	8.10	8.10
汽配业务及其他	2.05	2.05	2.05	2.05	汽配业务及其他	18.97	18.97	18.97	18.97

资料来源: Wind, HTI

风险提示: 商誉减值风险, 新游戏上线不及预期。

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	11475	13707	15658	17613
每股收益	-0.95	0.25	0.32	0.39	营业成本	5564	5998	6607	7177
每股净资产	3.24	3.49	3.81	4.20	毛利率%	51.5%	56.2%	57.8%	59.3%
每股经营现金流	0.20	-0.07	0.51	0.10	营业税金及附加	43	41	47	53
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	2299	2741	3132	3523
P/E	-5.54	20.88	16.54	13.47	营业费用率%	20.0%	20.0%	20.0%	20.0%
P/B	1.63	1.51	1.38	1.25	管理费用	1087	1097	1253	1409
P/S	3.42	2.87	2.51	2.23	管理费用率%	9.5%	8.0%	8.0%	8.0%
EV/EBITDA	20.69	16.94	12.39	10.10	EBIT	596	2092	2635	3218
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	386	-10	-2	-37
盈利能力指标 (%)					财务费用率%	3.4%	-0.1%	0.0%	-0.2%
毛利率	51.5%	56.2%	57.8%	59.3%	资产减值损失	-6523	0	0	0
净利率	-61.8%	13.7%	15.2%	16.6%	投资收益	-106	137	157	176
净资产收益率	-29.4%	7.2%	8.4%	9.3%	营业利润	-6940	2239	2794	3431
资产回报率	-21.3%	5.3%	6.2%	7.0%	营业外收支	-29	0	0	0
投资回报率	2.3%	6.2%	7.3%	8.2%	利润总额	-6969	2239	2794	3431
盈利增长 (%)					EBITDA	1312	2292	2849	3446
营业收入增长率	-17.6%	19.4%	14.2%	12.5%	所得税	115	358	419	515
EBIT 增长率	-32.3%	250.7%	26.0%	22.1%	有效所得税率%	-1.6%	16.0%	15.0%	15.0%
净利润增长率	-404.8%	126.5%	26.3%	22.8%	少数股东损益	8	0	0	0
偿债能力指标					归属母公司所有者净利润	-7092	1881	2375	2917
资产负债率	23.9%	23.1%	22.4%	21.6%					
流动比率	1.61	1.92	2.26	2.65	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.35	1.71	2.00	2.44	货币资金	2201	1410	4932	5428
现金比率	0.46	0.28	0.92	0.94	应收账款及应收票据	2829	5014	3946	6132
经营效率指标					存货	627	406	732	504
应收账款周转天数	85.40	85.00	85.00	85.00	其它流动资产	1983	2688	2494	3205
存货周转天数	39.16	31.00	31.00	31.00	流动资产合计	7639	9518	12103	15270
总资产周转率	0.31	0.40	0.43	0.44	长期股权投资	2366	2366	2366	2366
固定资产周转率	8.43	11.01	12.65	14.48	固定资产	1245	1245	1231	1202
					在建工程	75	75	75	75
					无形资产	269	469	669	869
					非流动资产合计	25672	25872	26058	26230
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	33312	35391	38161	41500
净利润	-7092	1881	2375	2917	短期借款	590	590	590	590
少数股东损益	8	0	0	0	应付票据及应付账款	1440	1626	1751	1917
非现金支出	7396	200	214	228	预收账款	0	0	0	0
非经营收益	955	-125	-145	-164	其它流动负债	2722	2734	3005	3261
营运资金变动	225	-2471	1333	-2248	流动负债合计	4752	4950	5346	5768
经营活动现金流	1491	-516	3777	733	长期借款	10	10	10	10
资产	-297	-400	-400	-400	其它长期负债	3201	3201	3201	3201
投资	-674	0	0	0	非流动负债合计	3211	3211	3211	3211
其他	-911	137	157	176	负债总计	7963	8161	8557	8979
投资活动现金流	-1883	-263	-243	-224	实收资本	7453	7453	7453	7453
债权募资	339	0	0	0	归属于母公司所有者权益	24125	26006	28380	31297
股权募资	130	0	0	0	少数股东权益	1223	1223	1223	1223
其他	-1199	-12	-12	-12	负债和所有者权益合计	33312	35391	38161	41500
融资活动现金流	-730	-12	-12	-12					
现金净流量	-1074	-790	3521	497					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 06 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:

Impressive H1 2023 net profit growth. The company posted operating revenue of RMB 6.05 billion, down 6.22% YoY, with lower agency game overseas distribution revenue being the main cause. Net profit attributable to listed company shareholders was RMB 868 million, up 78.81% YoY, with net profit of RMB 737 million after deducting non-recurring gains/losses, up 70.77% YoY. Operating cash flow grew rapidly, increasing 39.13% YoY.

Key domestic products performed steady with “Hot-Blooded Legend” and “World of Legend” exploring new gameplay, launching new versions, and expanding new channels, performance remained stable, “Valley of the Dragon 2: Evolution”, a new sequel to the classic “Valley of the Dragon” game, has been launched globally with over 1 million downloads. Future performance of other reserved products is expected to be promising.

The exceptional performance of new overseas products by DianDian Interactive has become a new growth point. Two blockbuster games, “Frozen City” and “Whiteout Survival”, entered top 10 of 2023 mobile game revenue and growth list. DianDian Interactive’s revenue from its own games increased more than 50% in H1 2023.

Cooperation agreement signed with Entertainment, unifying the Legend IP market domestically. Asiatouch, the controlling subsidiary, has reached a five-year cooperation agreement with Entertainment for the series of “Legend” games.

Transition from IDC to AIDC service provider. “Cloud Data Division” was upgraded to “AI Cloud Data Division” in 2023. The company has signed a comprehensive service contract with Tencent and established a joint venture with L&T Electronic, transitioning from single cabinet hosting service to comprehensive services chain mode which enhances the stickiness of Internet platform customers.

Profit forecast predicts the company’s EPS will be RMB 0.25/0.32/0.39 per share for 2023-2025. Given the company’s stable performance and rich new game reserves, we maintain an “Outperform” rating with a target price of RMB 8.75 per share.

Risk warning: Goodwill impairment risk, new games not launched as expected.

附录 APPENDIX

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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.

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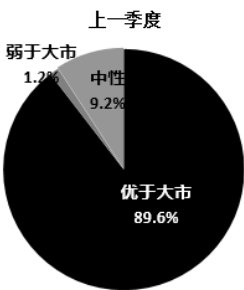
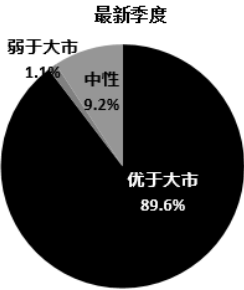
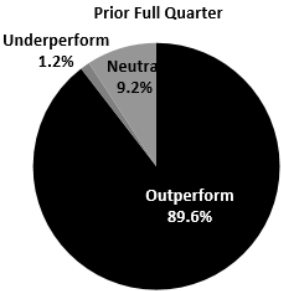
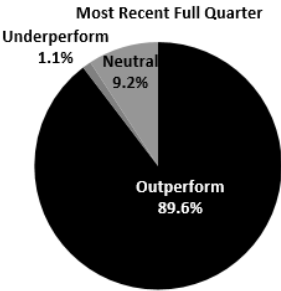
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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):

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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2. 21 Apr 2022 OUTPERFORM at 5.52 target 8.64.
3. 12 Jul 2023 OUTPERFORM at 6.9 target 10.09.