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 Sanqi Interactive Entertainment
 Rating: OUTPERFORM
 Target Price: Rmb45.00

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新游集中推广致业绩季度性波动，预计 23Q3 进入利润释放期，新游储备丰富

投资要点：

- 新游集中推广致业绩季度性波动，预计 23Q3 进入利润释放期。**公司发布 2023 年半年报，23H1 收入同比下滑 4.1% 为 77.6 亿元，归母净利润同比下滑 27.7% 为 12.3 亿元，扣非归母净利润同比下滑 32.1% 为 11.2 亿元。对应 23Q2 收入同比下滑 0.18% 为 40.0 亿元，归母净利润同比下滑 51.7% 为 4.51 亿元，扣非归母净利润同比下滑 49.5% 为 4.45 亿元，业绩下滑主因公司在第二季度上线的《凡人修仙传：人界篇》等新产品，加大销售费用投入，23Q2 销售费用环比增加 4.44 亿元，销售费用率同比/环比分别提升 8.3pct/8.2pct 为 59.1%，公司预计新品将在第三季度释放业绩，利润率将环比提升，预计 23Q3 归母净利润为 9.5 亿元至 10.5 亿元，同比增长 69.2% 至 87.0%，扣非归母净利润为 8.5 亿元至 9.5 亿元，同比增长 49.8% 至 67.5%。此外，公司 2023 年半年度利润分配预案现金分红 9.98 亿元，分红率达 81.4%，每 10 股派送现金股 4.5 元（含税），按 8/30 收盘价计算股息率为 1.7%。
- 多元转型步伐加快，长生命周期产品收入占比稳步提升。**公司 23H1 全球新增注册用户超 1.98 亿人，长周期品类收入占比超 50%，较 2022 年底提升约 10pct。国内《斗罗大陆：魂师对决》《叫我大掌柜》等多款长周期产品仍保持旺盛的产品生命力和潜力，新上线《凡人修仙传：人界篇》《最后的原始人》等产品表现优异，此外微信小游戏《寻道大千》持续位列微信游戏小游戏畅销榜前列。23H1 公司海外收入 30.27 亿元，占公司收入比重达 39%，其中核心产品《Puzzles & Survival》2023 年 7 月流水达 3.1 亿元，累计流水已超 84 亿，其余《云上城之歌》《叫我大掌柜》《绝世仙王 M》《Ant Legion》等多款出海标杆产品亦表现稳健。
- 产品储备矩阵持续丰富。**目前公司国内外产品储备超过 30 款（其中 13 款自研），唯美古风 MMO《扶摇一梦》、神话题材卡牌游戏《龙与爱丽丝》、Q 版 3D 异世界冒险 MMO《空之勇者》及西方魔幻 MMO《失落之门：序章》等自研产品均已获得版号，《Puzzles & Chaos》预计将在近期上线海外，我们认为公司目前版号及全球化新品储备丰富，关注新游上线带动业绩持续向上。
- 盈利预测。**我们预计公司 2023~2025 年的 EPS 分别为 1.50 元、1.74 元和 1.98 元（原为 1.55 元、1.74 元和 2.12 元）。参考同行业可比公司一致预期，并考虑行业估值提升和公司作为游戏发行运营的龙头地位，1) 给予公司 2023 年 30 倍 PE 不变，对应合理价 45.00 元；2) 给予公司 2023 年 5 倍 PS，对应合理价 40.21 元；综上我们给予公司目标价 45.00 元，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。

主要财务数据及预测

	2021A	2022A	2023E	2024E	2025E
营业收入（百万元）	16216	16406	17836	20346	23272
(+/-)YoY(%)	12.6%	1.2%	8.7%	14.1%	14.4%
净利润（百万元）	2876	2954	3327	3865	4380
(+/-)YoY(%)	4.2%	2.7%	12.6%	16.2%	13.3%
全面摊薄 EPS(元)	1.30	1.33	1.50	1.74	1.98
毛利率(%)	84.8%	81.4%	81.6%	81.7%	81.9%
净资产收益率(%)	26.7%	24.2%	21.4%	19.9%	18.4%

资料来源：公司年报（2021A-2022A），HTI

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表 1 三七互娱主营业务各分项收入预测与假设 (百万元)

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
营业收入	16406	17836	20346	23272	毛利	13357	14554	16631	19050
移动游戏	15632	17195	19774	22741	移动游戏	12778	14069	16196	18644
移动游戏	599	466	396	357	移动游戏	423	328	278	250
其他主营收入	175	175	175	175	其他主营收入	157	157	157	156
营业成本	3049	3282	3715	4222	毛利率 (%)	81.4%	81.6%	81.7%	81.9%
移动游戏	2854	3126	3578	4097	移动游戏	81.7%	81.8%	81.9%	82.0%
移动游戏	176	138	118	107	移动游戏	70.5%	70.4%	70.3%	70.1%
其他主营收入	18	18	18	19	其他主营收入	89.9%	89.7%	89.5%	89.3%

资料来源：公司 2022 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)		
			2023E	2024E	2025E	2023E	2024E	2025E
宝通科技	300031.SZ	18.30	1.00	1.37	1.80	18	13	10
完美世界	002624.SZ	13.30	0.71	0.90	1.05	19	15	13
吉比特	603444.SH	380.80	20.69	25.07	28.53	18	15	13
平均						18	14	12

注：股价取自 2023 年 9 月 8 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)		
			2023E	2024E	2025E	2023E	2024E	2025E
宝通科技	300031.SZ	18.30	9.72	11.59	13.77	1.9	1.6	1.3
完美世界	002624.SZ	13.30	4.56	5.21	5.76	2.9	2.6	2.3
吉比特	603444.SH	380.80	73.84	88.27	99.08	5.2	4.3	3.8
可比公司平均						3.3	2.8	2.5

注：股价取自 2023 年 9 月 8 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	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	16406	17836	20346	23272
每股收益	1.33	1.50	1.74	1.98	营业成本	3049	3282	3715	4222
每股净资产	5.49	6.99	8.74	10.71	毛利率%	81.4%	81.6%	81.7%	81.9%
每股经营现金流	1.60	1.48	1.80	1.93	营业税金及附加	32	37	41	48
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	8733	9453	10620	12334
P/E	16.16	14.35	12.36	10.90	营业费用率%	53.2%	53.0%	52.2%	53.0%
P/B	3.92	3.08	2.46	2.01	管理费用	526	535	624	709
P/S	2.91	2.68	2.35	2.05	管理费用率%	3.2%	3.0%	3.1%	3.0%
EV/EBITDA	10.37	10.53	8.20	6.36	EBIT	3287	3776	4387	4973
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-74	0	0	0
盈利能力指标 (%)					财务费用率%	-0.5%	0.0%	0.0%	0.0%
毛利率	81.4%	81.6%	81.7%	81.9%	资产减值损失	-90	0	0	0
净利润率	18.0%	18.7%	19.0%	18.8%	投资收益	76	123	76	300
净资产收益率	24.2%	21.4%	19.9%	18.4%	营业利润	3309	3752	4376	4960
资产回报率	17.3%	16.8%	16.0%	15.1%	营业外收支	-7	-9	-8	-9
投资回报率	21.3%	20.8%	19.5%	18.1%	利润总额	3302	3743	4368	4951
盈利增长 (%)					EBITDA	3501	3859	4470	5057
营业收入增长率	1.2%	8.7%	14.1%	14.4%	所得税	392	449	522	593
EBIT 增长率	8.2%	14.9%	16.2%	13.4%	有效所得税率%	11.9%	12.0%	12.0%	12.0%
净利润增长率	2.7%	12.6%	16.2%	13.3%	少数股东损益	-45	-33	-19	-22
偿债能力指标					归属母公司所有者净利润	2954	3327	3865	4380
资产负债率	28.0%	21.2%	19.3%	18.0%					
流动比率	2.44	3.53	4.16	4.69					
速动比率	2.19	3.18	3.83	4.36					
现金比率	1.18	2.00	2.72	3.33					
经营效率指标									
应收账款周转天数	31.89	30.75	31.13	31.00	资产负债表 (百万元)	2022A	2023E	2024E	2025E
存货周转天数	0.00	0.00	0.00	0.00	货币资金	5129	7519	11492	15975
总资产周转率	0.96	0.90	0.84	0.80	应收账款及应收票据	1434	1503	1735	1977
固定资产周转率	19.30	20.15	22.11	24.39	存货	0	0	0	0
					其它流动资产	4023	4259	4354	4552
					流动资产合计	10587	13281	17581	22503
					长期股权投资	622	622	622	622
					固定资产	850	885	920	954
					在建工程	243	243	243	243
					无形资产	1060	1070	1079	1089
					非流动资产合计	6508	6527	6535	6545
					资产总计	17095	19808	24116	29049
					短期借款	901	0	0	0
					应付票据及应付账款	2204	2368	2682	3047
					预收账款	0	0	0	0
					其它流动负债	1237	1393	1541	1750
					流动负债合计	4341	3761	4223	4798
					长期借款	323	323	323	323
					其它长期负债	118	118	118	118
					非流动负债合计	441	441	441	441
					负债总计	4783	4202	4664	5239
					实收资本	2218	2218	2218	2218
					归属于母公司所有者权益	12183	15510	19375	23755
					少数股东权益	129	96	76	55
					负债和所有者权益合计	17095	19808	24116	29049
现金流量表 (百万元)	2022A	2023E	2024E	2025E					
净利润	2954	3327	3865	4380					
少数股东损益	-45	-33	-19	-22					
非现金支出	312	83	84	84					
非经营收益	-50	-117	-69	-291					
营运资金变动	385	16	135	135					
经营活动现金流	3557	3275	3995	4286					
资产	-317	-108	-98	-103					
投资	-81	0	0	0					
其他	-2933	123	76	300					
投资活动现金流	-3330	15	-22	197					
债权募资	781	-901	0	0					
股权募资	93	0	0	0					
其他	-2459	0	0	0					
融资活动现金流	-1585	-901	0	0					
现金净流量	-1298	2390	3972	4483					

备注：(1) 表中计算估值指标的收盘价日期为 09 月 08 日；(2) 以上各表均为简表

资料来源：公司年报 (2022A), HTI

APPENDIX 1

Summary

Investment Points:

Due to promotional effort for new games, company performance fluctuates quarterly. It's expected profits will be realized in Q3 2023. The H1 2023 report shows a decrease in revenue by 4.1%, netting 7.76 billion RMB, and net profit attributable to the parent of 1.23 billion RMB, a decrease of 27.7%. Net profits excluding non-recurring items of 1.12 billion RMB decreased 32.1%. Q2 2023 revenues and profits decreased 0.18% and 51.7%, netting 4.00 and 0.45 billion RMB. Due to increased sales expenses for new products launched in Q2 2023, sales expenses increased by 0.44 billion RMB, and the sales expense ratio rose to 59.1%. The company expects improved performance and profitability in Q3 2023, with net profits projected between 0.95 and 1.05 billion RMB, a growth between 69.2% to 87.0%. The company also plans to distribute 0.998 billion RMB, a dividend rate of 81.4% or 4.5 RMB (tax included) for every 10 shares.

The company is rapidly diversifying, increasing the income from long-life cycle products. In H1 2023, 198 million new users have registered globally, with over 50% product income from long-life cycle products. The company recorded revenue of 3.03 billion RMB from overseas, accounting 39% total revenues, including flagship product "Puzzles & Survival".

The company also continues to expand its product portfolio, with over 30 products in development (including 13 independently developed), including traditional MMO "Fuyao A Dream", the mythical card game "Dragon and Alice", and the 3D adventure MMO "Heroes of the Sky" and the Western fantasy MMO "Lost Door: Prologue." Their successful game "Puzzles & Chaos" is expected to be launched shortly.

Profit Forecast: The company's EPS in 2023-2025 are estimated at 1.50, 1.74 and 1.98 RMB respectively. Studies of comparable companies suggest maintaining Outperform rating for the company and setting a target price of 45.00 RMB.

Risk warnings: Performance of the new mobile games fall short of expectations; rapid decline in old product revenues; risks in overseas markets.

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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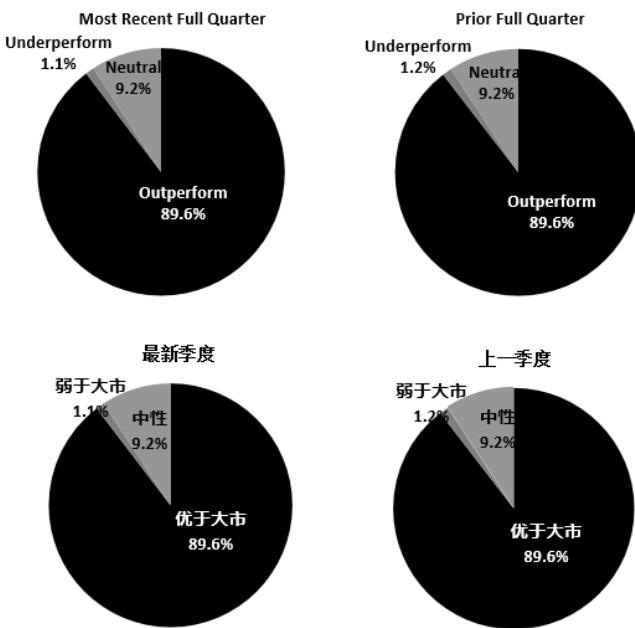
Analyst Stock Ratings

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。

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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.

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1. 3 Nov 2020 OUTPERFORM at 29.6 target 47.4.
2. 9 Mar 2021 OUTPERFORM at 29.83 target 48.0.
3. 4 May 2021 OUTPERFORM at 22.06 target 33.5.
4. 7 Jul 2021 OUTPERFORM at 22.18 target 30.3.
5. 2 Sep 2021 OUTPERFORM at 18.76 target 30.35.
6. 1 Nov 2021 OUTPERFORM at 23.82 target 33.16.
7. 28 Apr 2022 OUTPERFORM at 21.0 target 33.2.
8. 12 Jul 2022 OUTPERFORM at 20.39 target 33.21.
9. 4 Sep 2022 OUTPERFORM at 20.28 target 33.21.
10. 4 Nov 2022 OUTPERFORM at 14.87 target 26.44.
11. 6 May 2023 OUTPERFORM at 34.85 target 46.35.