

## 多款新游蓄势待发，AI+XR 有望构成第二增长曲线

300494 CH  
Hubei Century Network Technology  
Rating: OUTPERFORM  
Target Price: Rmb23.10

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### 投资要点:

- 国内领先的场景化数字娱乐平台，构建一体化运营体系。**盛天网络于 2015 年深交所创业板上市，是国内领先的场景化数字娱乐平台，多年来公司深入布局数字娱乐场景，凭借丰富的行业经验和精准的产品定位，构建了跨场景的平台、内容和服务体系，发展出语音社交、IP 运营、游戏运营与发行、互联网营销等主营业务。
- 网络广告及技术服务发展迅速，游戏业务有望回暖。**2022 年，公司营业收入为 16.58 亿元，同比增长 35.83%，其中网络广告及技术服务同比增长 90.70%，贡献主要增量；归母净利润 2.22 亿元，同比增长 77.66%。2023Q3，公司营业收入为 10.83 亿元，同比下降 8.48%；归母净利润为 1.79 亿元，同比下降 5.92%，主要由于当期没有重要新游戏上线，原有游戏运营和 IP 运营产品收入和利润逐步下降。我们认为，未来随着新游研发完成和陆续上线，以及社交业务的持续落地，公司盈利能力有望重回增长。
- IP 运营成熟，游戏社交稳步发展。**公司拥有《生死格斗 5》《三国志 11》《三国志 13》《大航海时代 IV》《真三国无双 6》《末日之蚀》等多款老牌的经典客户端游戏重量级 IP 改编授权。与此同时，公司积极孵化自身的内容类 IP 品牌，旗下 MCN 机构已签约超过 1000 名主播，全网粉丝量超 500 万，并制作了超百档原创节目。以游戏社交为核心，带带电竞着手研究“AI+社交”场景，推动从智能 NPC 到 AI 虚拟陪伴的社交应用，逐步探索娱乐社交业务的潜力与可能。
- 新产品储备丰富，重点 IP 游戏有望上线。**公司持续强化游戏发行能力，不断巩固与深耕游戏业务的线上娱乐场景。手游方面，公司《星之翼》《零域幻想》《遇见梦幻岛》等游戏已获取版号，覆盖竞技、卡牌、模拟经营等多种玩法，有望拓展公司产品矩阵。在 IP 运营方面，公司引入的 IP 大作《大航海时代：海上霸主》国内由腾讯游戏发行，已经在测试阶段，有望未来大陆地区上线。游戏发行方面，武侠题材 RPG《活侠传》将于 Steam 平台发布。我们认为，公司利用 IP 资源优势打造爆款，有望推动盈利回暖，为业绩形成稳定支撑；同时通过联合研发或定制开发积极扩大游戏储备，有望为公司提供流水增量。

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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	1221	1658	1567	2235	2533
(+/-)YoY(%)	36.3%	35.8%	-5.5%	42.6%	13.3%
净利润 (百万元)	125	222	231	324	373
(+/-)YoY(%)	106.9%	77.7%	4.1%	40.0%	15.0%
全面摊薄 EPS(元)	0.26	0.45	0.47	0.66	0.76
毛利率(%)	23.5%	27.3%	27.6%	27.4%	27.0%
净资产收益率(%)	9.6%	14.4%	13.1%	15.5%	15.1%

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

**AI 应用产品商业化进程加速，积极布局 XR 新场景。**公司时刻保持对 AIGC 新技术的关注，音乐社交产品“给麦”拓展多元化玩法，AI 歌声进化、AI 说唱、AI 百变头像等功能已成功上线。未来公司将持续探索社交业务，重点突破语音陪伴、多模态 AI 功能、AI 推理和主持等方向，不断拓展社交产品边际。同时，公司成立“AI 实验室”，在美术制作、本地化发行、AI 客服与审核、智能 NPC 和 AI 主播等方面全面实现降本增效。

XR 方面，公司与国内 AR 领先企业 Rokid 签署合作协议，合力打造“游戏巨作”频道。2023 年，双方共同搭建了第二十届 ChinaJoy 元宇宙游戏体验区，并打造电竞酒店场景。公司持续关注真人互动游戏和 XR 平台的有机结合，当下打造的互动游戏上线后将登陆云游戏平台随乐游，通过 XR 设备优化玩家体验。我们认为，未来随着 AIGC 和 XR 新技术的持续迭代，24 年有望进入技术应用落地期，公司积极拓展 AI 与 XR 内容，打造相关应用场景，有望为业绩增长贡献重要驱动力。

**盈利预测与估值。**我们预计公司 2023-2025 年 EPS 分别为 0.47 元/股、0.66 元/股和 0.76 元/股。参考可比公司，我们认为，《大航海时代：海上霸主》等重点游戏的上线将加速业务回暖，支撑公司营收水平；给麦业务的持续拓展与 XR 内容的逐步推出，将为公司带来新的增长点，给予公司 2024 年 35 倍 PE 估值，对应目标价 23.10 元/股，给予公司“优于大市”评级。

**风险提示：**行业政策变动风险，版号发放进度不及预期，行业竞争风险加剧，核心技术人才流失风险。

表 1 公司分项主营业务收入预计 (亿元)

	2022	2023E	2024E	2025E
网络广告及技术服务	10.05	11.78	15.55	19.00
YOY (%)	90.70%	17.24%	31.98%	22.19%
IP 运营	4.52	2.26	2.73	2.67
YOY (%)	0.67%	-50.00%	20.97%	-2.32%
游戏联运收入	1.92	1.63	4.07	3.66
YOY (%)	-18.64%	-15.00%	149.31%	-10.00%
总营收	16.58	15.67	22.35	25.33
YOY (%)	35.79%	-5.46%	42.61%	13.34%

资料来源：wind, HTI

**盈利预测假设。**1) 随着 XR 与 AI 应用逐步落地，我们预计带带电竞与给麦业务有望实现快速发展，推动网络广告及技术服务业务收入高速增长。2) 公司 IP 运营业务经营稳健，重点游戏《大航海时代：海上霸主》有望于年内上线，支撑公司流水，推动业务稳定发展。3) 公司深耕游戏业务，新游戏储备丰富，我们预计产品矩阵的持续拓展将推动 2024 年游戏联运收入增长。

表 2 可比公司估值表

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
掌趣科技	300315.SZ	5.35	0.07	0.12	0.22	79	46	24
昆仑万维	300418.SZ	39.82	0.63	0.76	0.90	64	52	44
巨人网络	002558.SZ	11.24	0.67	0.78	0.88	17	14	13
均值						53	38	27

注：收盘价为 2024 年 3 月 7 日价格，EPS 为 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>1658</b>	<b>1567</b>	<b>2235</b>	<b>2533</b>
每股收益	0.45	0.47	0.66	0.76	营业成本	1206	1135	1623	1850
每股净资产	5.67	3.62	4.28	5.04	毛利率%	27.3%	27.6%	27.4%	27.0%
每股经营现金流	1.03	-0.09	0.45	0.84	营业税金及附加	3	3	5	5
每股股利	0.09	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
<b>价值评估 (倍)</b>					营业费用	40	51	68	76
P/E	32.39	31.11	22.22	19.31	营业费用率%	2.4%	3.2%	3.0%	3.0%
P/B	2.59	4.06	3.44	2.92	管理费用	91	77	108	114
P/S	2.41	4.59	3.22	2.84	管理费用率%	5.5%	4.9%	4.8%	4.5%
EV/EBITDA	10.61	22.50	15.85	13.17	EBIT	246	246	354	407
股息率%	<b>0.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-16	-12	-10	-11
<b>盈利能力指标 (%)</b>					财务费用率%	-0.9%	-0.8%	-0.4%	-0.4%
毛利率	27.3%	27.6%	27.4%	27.0%	资产减值损失	-13	0	0	0
净利润率	13.4%	14.8%	14.5%	14.7%	投资收益	2	5	5	6
净资产收益率	14.4%	13.1%	15.5%	15.1%	<b>营业利润</b>	<b>253</b>	<b>258</b>	<b>364</b>	<b>419</b>
资产回报率	10.8%	12.4%	16.0%	15.2%	营业外收支	-1	0	0	0
投资回报率	13.1%	11.9%	14.5%	14.2%	<b>利润总额</b>	<b>252</b>	<b>258</b>	<b>364</b>	<b>419</b>
<b>盈利增长 (%)</b>					EBITDA	280	281	390	443
营业收入增长率	35.8%	-5.5%	42.6%	13.3%	所得税	30	27	40	46
EBIT 增长率	76.3%	0.3%	43.9%	15.0%	有效所得税率%	11.8%	10.4%	11.0%	10.9%
净利润增长率	77.7%	4.1%	40.0%	15.0%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>222</b>	<b>231</b>	<b>324</b>	<b>373</b>
资产负债率	25.2%	5.2%	-3.4%	-0.3%					
流动比率	3.52	13.56	-19.15	-155.58	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	3.42	13.12	-18.39	-150.23	货币资金	1197	966	1112	1452
现金比率	2.75	10.23	-15.27	-126.54	应收账款及应收票据	272	257	205	247
<b>经营效率指标</b>					存货	0	0	0	0
应收账款周转天数	60.05	60.76	37.20	32.06	其它流动资产	60	57	77	86
存货周转天数	0.04	0.08	0.03	—	流动资产合计	1529	1280	1394	1786
总资产周转率	0.84	0.80	1.15	1.13	长期股权投资	0	60	120	180
固定资产周转率	32.21	31.80	48.36	59.46	固定资产	51	48	45	41
					在建工程	0	0	0	0
					无形资产	25	11	-3	-17
					非流动资产合计	530	589	632	675
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>2059</b>	<b>1870</b>	<b>2026</b>	<b>2460</b>
净利润	222	231	324	373	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	199	187	267	305
非现金支出	60	35	35	36	预收账款	0	0	0	0
非经营收益	-12	-10	-5	-6	其它流动负债	236	-93	-340	-316
营运资金变动	11	-302	-135	11	流动负债合计	434	94	-73	-11
<b>经营活动现金流</b>	<b>281</b>	<b>-45</b>	<b>219</b>	<b>413</b>	长期借款	0	0	0	0
资产	-17	-21	-18	-18	其它长期负债	84	4	4	4
投资	89	-58	-60	-60	非流动负债合计	84	4	4	4
其他	-94	-6	5	6	<b>负债总计</b>	<b>518</b>	<b>98</b>	<b>-69</b>	<b>-8</b>
<b>投资活动现金流</b>	<b>-22</b>	<b>-85</b>	<b>-73</b>	<b>-72</b>	实收资本	272	490	490	490
债权募资	0	-21	0	0	归属于母公司所有者权益	1540	1772	2096	2468
股权募资	10	23	0	0	少数股东权益	0	0	0	0
其他	-94	-104	0	0	<b>负债和所有者权益合计</b>	<b>2059</b>	<b>1870</b>	<b>2026</b>	<b>2460</b>
<b>融资活动现金流</b>	<b>-84</b>	<b>-102</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>180</b>	<b>-231</b>	<b>146</b>	<b>341</b>					

备注：(1) 表中计算估值指标的收盘价日期为 03 月 07 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:

Hubei Century Network Technology, a leading domestic digital entertainment platform, went public on the ChiNext in 2015. It has developed main businesses including voice social networking, IP management, game operation and distribution, and internet marketing. Revenue in 2022 was RMB 1.66 billion, a 35.83% YoY increase, with net profit attributable to shareholders at RMB 222 million, up 77.66% YoY. In Q3 2023, revenue was RMB 1.08 billion, down 8.48% YoY, and NPATs was RMB 179 million, a 5.92% decrease, mainly due to no major new game releases.

## Risk Warning:

Risks include policy changes, slower-than-expected license issuance, increased industry competition, and loss of key technical personnel.

## 附录 APPENDIX

### 重要信息披露

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**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

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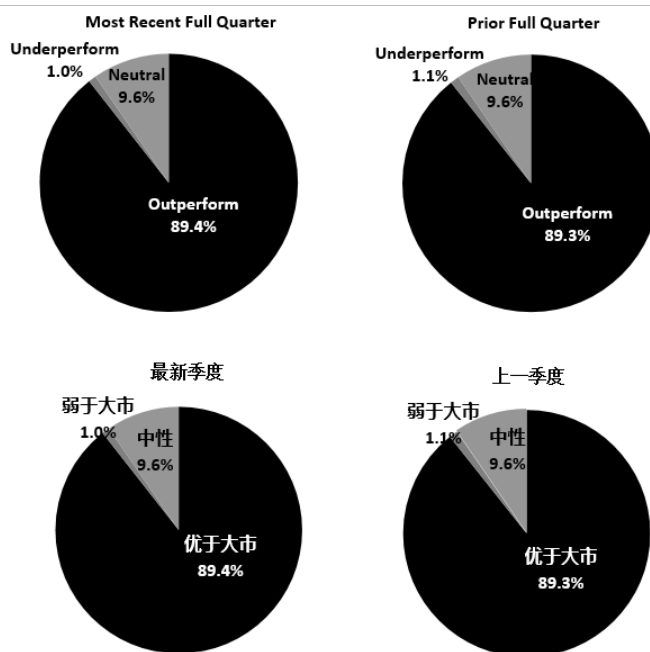
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\*在每个评级类别里投资银行客户所占的百分比。

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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.

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## Hubei Century Network Technology - 300494 CH



1. 23 Dec 2022 OUTPERFORM at 14.21 target 20.78.

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