24Q1 营收、利润增长亮眼，点点互动新品持续发力，新业务成长空间广阔

002602 CH
Century Huatong
Rating: OUTPERFORM
Target Price: Rmb5.95

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投资要点：

- **2023 营收稳步增长，24Q1 业绩增速亮眼。**公司 2023 年实现营收 132.85 亿元，同比增长 15.77%，其中海外收入收入 61 亿元，占比 46%，实现营业利润 9.94 亿元，实现归母净利润 5.24 亿元。24Q1 公司实现营收 42.62 亿元，同比增长 40.99%，实现归母净利润 6.52 亿元，同比增长 50.32%，实现扣非归母净利润 6.46 亿元，同比增长 91.66%，公司一季度营收和利润增速亮眼。

- **取得《传奇》系列大陆独家授权，点点互动登顶出海收入榜首。**公司国内游戏基本盘稳健，2023 年 8 月 9 日，公司发布公告称旗下控股子公司亚拓士已经与娱美德旗下的株式会社传奇 IP 就《传奇》IP 达成全新的合作协议，协议中显示，基于此次与《传奇》系列游戏共有著作权人另外一方的独占性合作，亚拓士将获得为期 5 年的《传奇》系列游戏在中国大陆的完整独占权。我们认为，协议的达成有助于亚拓士统一《传奇》游戏市场，进一步释放传奇 IP 的商业价值，为世纪华通带来更多商业机会和竞争优势，为公司游戏业务的后续业绩带来持续的动能。在游戏海外发行方面，公司旗下的点点互动表现出色，根据世纪华通官方微信公众号援引的 data.ai 的数据，点点互动凭借着《Whiteout Survival》等新品，2 月登顶中国厂商出海收入排行榜榜首，2024 年有望为公司贡献可观的流水和业绩增量。

- **布局算力综合服务，新业务成长空间广阔。**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”。公司人工智能云数据业务继续深化与腾讯云、华为云业务合作，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。我们认为，新业务布局将为公司开拓更大的成长空间。

- **盈利预测与估值分析。**我们预计公司 2024-2026 年 EPS 分别为 0.35、0.41、0.49 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，我们给予公司 2024 年 17 倍 PE，对应目标价 5.95 元/股，维持“优于大市”评级。

- **风险提示：**新游戏上线不及预期、行业竞争加剧风险。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	11475	13285	15920	18407	21309
(+/-)YoY(%)	-17.6%	15.8%	19.8%	15.6%	15.8%
净利润（百万元）	-7092	524	2587	3072	3637
(+/-)YoY(%)	-404.8%	107.4%	393.7%	18.7%	18.4%
全面摊薄 EPS(元)	-0.95	0.07	0.35	0.41	0.49
毛利率(%)	51.5%	60.5%	60.5%	60.4%	60.1%
净资产收益率(%)	-29.4%	2.1%	9.5%	10.1%	10.7%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

表 1 公司业务分项收入预测与假设（亿元）

	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E
营业收入	**132.85**	**159.20**	**184.07**	**213.09**	**毛利**	**80.38**	**96.39**	**111.12**	**128.16**
移动网络游戏	77.93	93.52	107.54	123.67	移动网络游戏	53.45	64.14	73.76	84.83
PC 端网络游戏	31.33	37.60	43.24	49.72	PC 端网络游戏	22.17	26.60	30.59	35.18
汽车零部件	15.76	18.91	22.69	27.23	汽车零部件	2.06	2.48	2.97	3.56
铜杆加工件	3.05	3.66	4.21	4.84	铜杆加工件	0.01	0.01	0.01	0.01
网页游戏	2.63	3.16	3.79	4.54	网页游戏	2.07	2.49	2.99	3.58
云数据服务	0.02	0.24	0.48	0.96	云数据服务	-0.18	-0.12	0.00	0.19
其他收入	2.12	2.12	2.12	2.12	其他收入	0.80	0.80	0.80	0.80
营业成本	**52.46**	**62.81**	**72.95**	**84.94**	**毛利率（%）**	**60.51**	**60.55**	**60.37**	**60.14**
移动网络游戏	24.48	29.37	33.78	38.85	移动网络游戏	68.59	68.59	68.59	68.59
PC 端网络游戏	9.16	10.99	12.64	14.54	PC 端网络游戏	70.76	70.76	70.76	70.76
汽车零部件	13.70	16.44	19.72	23.67	汽车零部件	13.09	13.09	13.09	13.09
铜杆加工件	3.04	3.65	4.20	4.83	铜杆加工件	0.23	0.23	0.23	0.23
网页游戏	0.56	0.67	0.80	0.96	网页游戏	78.85	78.85	78.85	78.85
云数据服务	0.20	0.36	0.48	0.77	云数据服务	-843.12	-50.00	0.00	20.00
其他收入	1.33	1.32	1.32	1.32	其他收入	37.56	37.56	37.56	37.56

资料来源：Wind，HTI

表 2 世纪华通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）		
			2023	2024E	2025E	2023	2024E	2025E
神州泰岳	300002.SZ	8.64	0.45	0.53	0.63	19	16	14
巨人网络	002558.SZ	10.32	0.55	0.76	0.86	19	13	12
盛天网络	300494.SZ	11.56	0.35	0.53	0.68	33	22	17
平均						24	17	14

注：股价取自 2024 年 5 月 24 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	2023	2024E	2025E	2026E
每股指标（元）				
每股收益	0.07	0.35	0.41	0.49
每股净资产	3.34	3.65	4.06	4.55
每股经营现金流	0.42	0.34	0.48	0.56
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	62.57	12.68	10.68	9.02
P/B	1.32	1.20	1.08	0.97
P/S	2.47	2.06	1.78	1.54
EV/EBITDA	17.27	9.07	6.99	5.36
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	60.5%	60.5%	60.4%	60.1%
净利润率	3.9%	16.2%	16.7%	17.1%
净资产收益率	2.1%	9.5%	10.1%	10.7%
资产回报率	1.4%	6.1%	6.5%	7.0%
投资回报率	3.1%	8.4%	8.9%	9.3%
盈利增长（%）				
营业收入增长率	15.8%	19.8%	15.6%	15.8%
EBIT 增长率	157.0%	114.5%	15.5%	15.5%
净利润增长率	107.4%	393.7%	18.7%	18.4%
偿债能力指标				
资产负债率	30.4%	32.9%	31.8%	30.6%
流动比率	1.36	1.38	1.74	1.99
速动比率	1.17	1.23	1.58	1.82
现金比率	0.57	0.73	1.04	1.27
经营效率指标				
应收账款周转天数	67.45	64.46	65.27	65.23
存货周转天数	44.47	41.69	41.87	41.82
总资产周转率	0.38	0.40	0.41	0.43
固定资产周转率	9.09	9.77	12.34	16.27

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**13285**	**15920**	**18407**	**21309**
营业成本	5246	6281	7295	8494
毛利率%	60.5%	60.5%	60.4%	60.1%
营业税金及附加	45	56	64	75
营业税金率%	0.3%	0.4%	0.4%	0.4%
营业费用	3379	3502	4050	4688
营业费用率%	25.4%	22.0%	22.0%	22.0%
管理费用	1223	1465	1693	1960
管理费用率%	9.2%	9.2%	9.2%	9.2%
EBIT	1533	3288	3798	4384
财务费用	333	94	5	-105
财务费用率%	2.5%	0.6%	0.0%	-0.5%
资产减值损失	-303	-50	-30	0
投资收益	90	318	368	426
营业利润	**994**	**3204**	**3802**	**4500**
营业外收支	-29	-10	-10	-10
利润总额	**965**	**3194**	**3792**	**4490**
EBITDA	2266	3624	4178	4789
所得税	377	319	379	449
有效所得税率%	39.1%	10.0%	10.0%	10.0%
少数股东损益	64	287	341	404
归属母公司所有者净利润	**524**	**2587**	**3072**	**3637**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	3520	6478	10168	13668
应收账款及应收票据	2801	3405	3937	4558
存货	670	785	912	1062
其它流动资产	1392	1681	1981	2194
流动资产合计	8383	12349	16998	21482
长期股权投资	2394	2694	2194	2494
固定资产	1678	1582	1402	1217
在建工程	135	165	195	225
无形资产	2590	2990	3190	3390
非流动资产合计	28964	30294	29914	30489
资产总计	**37347**	**42643**	**46912**	**51971**
短期借款	465	465	465	465
应付票据及应付账款	1250	1465	1702	1982
预收账款	0	0	0	0
其它流动负债	4471	6994	7613	8352
流动负债合计	6186	8925	9781	10799
长期借款	2875	2875	2875	2875
其它长期负债	2297	2249	2249	2249
非流动负债合计	5172	5124	5124	5124
负债总计	**11358**	**14049**	**14905**	**15923**
实收资本	7453	7453	7453	7453
归属于母公司所有者权益	24899	27216	30288	33925
少数股东权益	1090	1378	1719	2123
负债和所有者权益合计	**37347**	**42643**	**46912**	**51971**

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	524	2587	3072	3637
少数股东损益	64	287	341	404
非现金支出	1427	386	410	404
非经营收益	340	-140	-164	-223
营运资金变动	747	-586	-53	-36
经营活动现金流	**3102**	**2534**	**3607**	**4187**
资产	-977	-815	-484	-484
投资	-48	-450	350	-430
其他	-335	-164	418	426
投资活动现金流	**-1360**	**-1430**	**284**	**-487**
债权募资	637	2333	0	0
股权募资	30	7	0	0
其他	-663	-495	-200	-200
融资活动现金流	**3**	**1846**	**-200**	**-200**
现金净流量	**1750**	**2958**	**3691**	**3500**

备注：（1）表中计算估值指标的收盘价日期为 05 月 24 日；（2）以上各表均为简表
资料来源：公司年报（2023），HTI

APPENDIX 1

Summary

Investment Highlights:

In 2023, the Company's revenue grew steadily to RMB 13.29 billion, a 15.77% YoY increase, with overseas revenue at RMB 6.10 billion, 46% of the total. Operating profit reached RMB 0.99 billion, and net profit attributable to shareholders was RMB 0.52 billion. Q1 2024 saw revenue of RMB 4.26 billion, up 40.99% YoY, and net profit attributable to shareholders of RMB 0.65 billion, a 50.32% increase, with recurring NPAtS at RMB 0.65 billion, up 91.66%. Century Huatong secured exclusive rights to the 'Legend' series in Continental China, boosting its overseas revenue. The Company's domestic game base remains solid. On August 9, 2023, it announced a new agreement granting its subsidiary exclusive rights to the 'Legend' series in Continental China for five years. This is expected to unify the 'Legend' game market and unlock the IP's commercial potential, providing Century Huatong with more business opportunities and a competitive edge. The subsidiary DianDian Interactive topped the February overseas revenue chart with new releases like 'Whiteout Survival', promising significant contributions to the Company's turnover and performance in 2024. The Company is expanding into AI cloud data services, enhancing cooperation with Tencent Cloud and Huawei Cloud, and forming a computing power joint venture with Jiangsu Lettall Electronic. This shift from traditional hosting to a comprehensive computing power service model is expected to create more value for internet platform customers and open up broader growth prospects for the Company.

Profit Forecast and Valuation Analysis: We project the Company's EPS for 2024-2026 to be RMB 0.35, 0.41, and 0.49 per share, respectively. Given the Company's stable classic game performance and rich new game reserves, we assign a 17x PE for 2024, with a target price of RMB 5.95 per share, maintaining an 'Outperform' rating.

Risk Warning: Risks include weaker than expected new game launches and intensified industry competition.

附录 APPENDIX

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分析师股票评级

评级分布 Rating Distribution

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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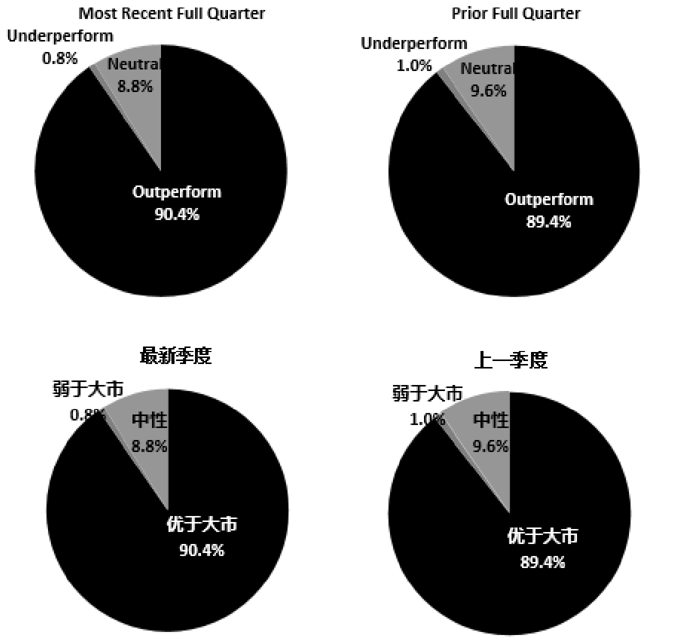
Analyst Stock Ratings

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 2024 年 3 月 31 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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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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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

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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.

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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. 21 Apr 2022 OUTPERFORM at 5.52 target 8.64.
2. 12 Jul 2023 OUTPERFORM at 6.90 target 10.09.
3. 7 Sep 2023 OUTPERFORM at 5.15 target 8.75.
4. 7 Nov 2023 OUTPERFORM at 5.88 target 8.75.