

网易公司 NetEase (NTES US)

金价回升，梦幻端游有望企稳，关注 3Q 新游上线 FWJ PC tend to stabilize with coin value rebounding, eyes on 3Q pipelines

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

网易近期对梦幻西游端游进行了商业化调整，引发了市场对游戏生命周期及其对网易高 ARPPU 变现模式影响的担忧，5月21日以来公司股价持续走低，跌超10%。我们认为1) 市场对此过于担忧，梦幻的调整实际上有助于延长游戏生命周期；2) 梦幻调整的负面影响已在1Q24充分体现，近期游戏已呈现回暖迹象，我们预计梦幻端游2Q24收入环比下滑幅度可控，有望在3Q24恢复环比增长；3) 从调整原因来看，我们认为网易其他游戏调整目前也已完成，不太可能再出现类似梦幻的大规模调整；4) 3Q24《永劫无间》手游、《燕云十六声》端游和《七日世界》端游的全球公测有望带来业绩弹性。我们看好网易暑假新游上线表现及其长期领先的游戏研发实力。根据我们的预测，目前公司交易在12x/11x FY24E/FY25E PE，处于历史估值低位。

受益于玩法纵深+分层、变现方式独特和玩家分工，梦幻经济系统20年来保持相对稳定

梦幻的经济系统在过去的20年中保持了相对的稳定：2005-2006年老区3000万梦幻币的价格（金价）在210-250元左右，根据我们的计算，过去12个月内梦幻金价排名前10的大区平均金价在237元左右，即在过去近20年里，梦幻币的价格保持了稳定，充分反映了梦幻经济系统的稳定性。我们认为其主要受益于梦幻的玩法纵深+分层、独特的变现方式、以及玩家分工带动游戏内资源循环：

- 首先，对于普遍玩家来说，梦幻的核心仍然在于游戏性。每个层级的玩家在游戏内都能长期保持目标感和正反馈，是梦幻保持长期运营的关键，而获得经济利益只是其游戏体验的一部分。梦幻作为MMO核心的游戏体验在于养成、社交和PVP。在过去20多年的运营中，梦幻不断加深玩法深度，从早年推出的修炼、化神和宝宝等玩法，到最近推出的超级技能和超级兽决，既更新了游戏体验，也帮助回收了部分游戏资源，辅助经济系统保持稳定。同时，梦幻从多角度进行了玩家分层，例如玩家等级分段、玩家分工合作保证资源流动，以及分层PVP等，而非像传统MMO中普通玩家只是顶级玩家游戏体验的一部分。

梦幻西游端游PVP玩法不完全总结

PVP体验	面向玩家群体	玩法核心
1 武神坛	顶级玩家	无限制等级的跨服PK，需要强大的角色和团队。
2 群雄逐鹿	高端玩家	分等级段的跨服PK，同样需要强大的角色和团队。
3 华山论剑	中高端玩家	跨服组队PK，对角色的要求会稍微低一点。
4 帮派精英联赛	中高端玩家	跨服帮派PK，需要成员之间的策略配合。
5 比武大会	全部玩家	服务器内分等级段的全民PK。
6 全民PK赛	全部玩家	定期举行的大型全服多等级段PK活动。
7 擂台赛	全部玩家	在长安城的擂台上，发起挑战进行1V1 PK。
8 神兽争霸赛	全部玩家	宠物PK，考验宠物的能力和玩家的培养策略。
9 门派竞技	全部玩家	门派内PK，提升排名。
10 门派首席弟子争夺战	全部玩家	门派内争夺首席弟子，获得特殊奖励和荣誉。
11 夫妻竞技	全部玩家	夫妻双方组队参与的PVP活动，考验配合。
12 结拜竞技	全部玩家	结拜玩家组队参与，强调团队协作。
13 科举考试	全部玩家	答题活动，获胜同样有丰厚奖励和称号

Source: 梦幻西游, HTI

- 2) 其次，与现在游戏普遍采用 F2P+内购的变现方式不同，**梦幻西游端游主要采用点卡+交易抽成+内购的变现方式**。点卡收入是其最大的收入来源，其优点在于玩家日常任务活动等产生的梦幻币和道具因为点卡的消耗而被锚定了价值。而梦幻币既可以在游戏内购买点卡，也可以通过藏宝阁出售换取人民币，**三种货币在循环中互相制约，保持价格平衡**。

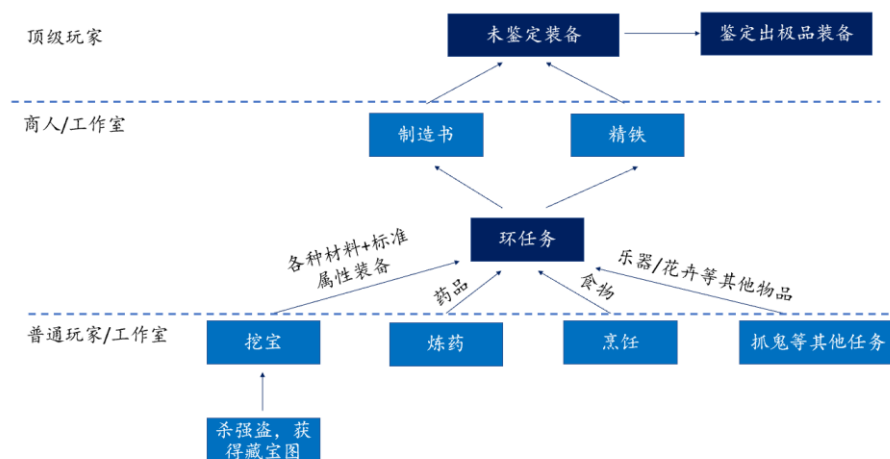
梦幻西游端游的主要变现方式

收入模式	类型	收费方式	收入贡献估计
点卡	B2C	Rmb0.6/小时	~40-50%
交易抽成	C2C抽成	游戏内 (以梦幻币计价的交易) : 商会和摆摊等; 游戏外 (以人民币计价的交易) : 藏宝阁 (道具、角色、账号等均可交易) ;	~20-30%
内购	B2C	游戏内: 充值仙玉购买各种外观、VIP和礼包等; 游戏外: 在口袋版 (已合并进互通版) 中购买游戏道具;	~20-30%

Source: 梦幻西游, HTI

- 3) 同时，玩家养成角色和宠物所需要的梦幻币、装备、技能书等非官方直接售卖，而是通过玩家分工合作生产，**网易不通过 B2C 售卖道具直接赚取收入，而是赚取玩家 C2C 交易抽成以及玩家从事这些活动时消耗的点卡**。以装备生产为例，梦幻中的装备无法通过副本打怪等直接获得，而是需要玩家打造（流程如下图），普通玩家出售常规活动中获得的材料，装备制造商购买这些材料完成跑环任务，获得制造书和精铁打造出未鉴定装备，土豪玩家购买未鉴定装备，概率鉴定出极品属性装备，**不同类型玩家的活动和产出构成了循环，价格相互制约，共同维持了物价的稳定**。

梦幻西游装备生产流程



Source: 梦幻西游, HTI

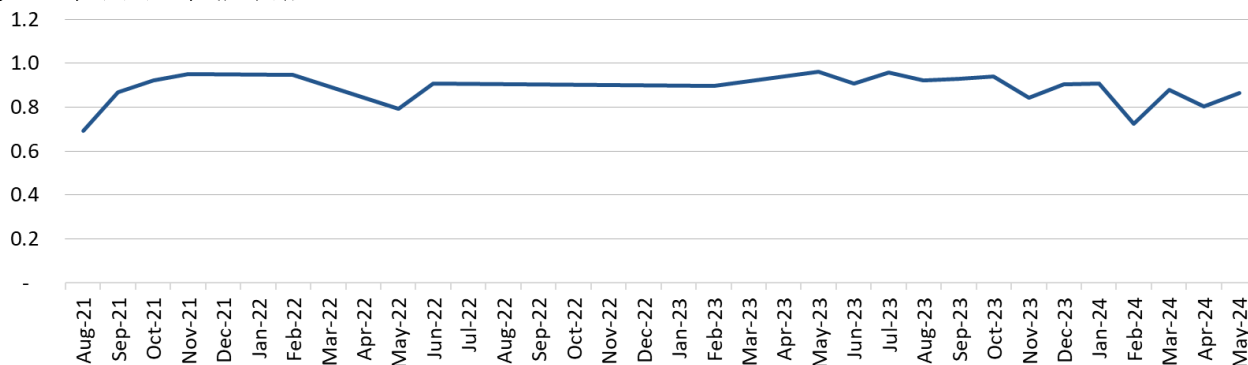
本轮调整有利于延长梦幻西游端游的生命周期，40%以上区服金价已出现回升

梦幻西游的调整从年初就开始，可以分为两个阶段：1-3 月，增加游戏内容深度，收缩游戏内资源产出，导致玩家不满；4-5 月，回调游戏资源产出，限制概率类玩法、物品流动性和口袋版内容，打击工作室，调整游戏内资源平衡。

1) 1-3 月收缩产出，4 月初爆发舆论事件：

- **新增玩法深度**：新增超级技能和超级兽决玩法，玩家需重新培养召唤兽，投入大额养成成本，玩家整体接受度一般。
- **副本改革+降低副本产出**：新增天命副本模式，大幅削减常规模式副本产出，引导玩家参加天命副本（降低了副本固定收益，引入随机物品奖励机制），副本积分兑换奖励削弱，引起玩家广泛不满，并在 4 月初爆发了舆论事件。根据顺网网吧游戏热力指数，梦幻西游端游的热力值在保持了长期平稳后，2 月出现了明显下降。

梦幻西游顺网网吧游戏热力指数



Source: 顺网科技, HTI

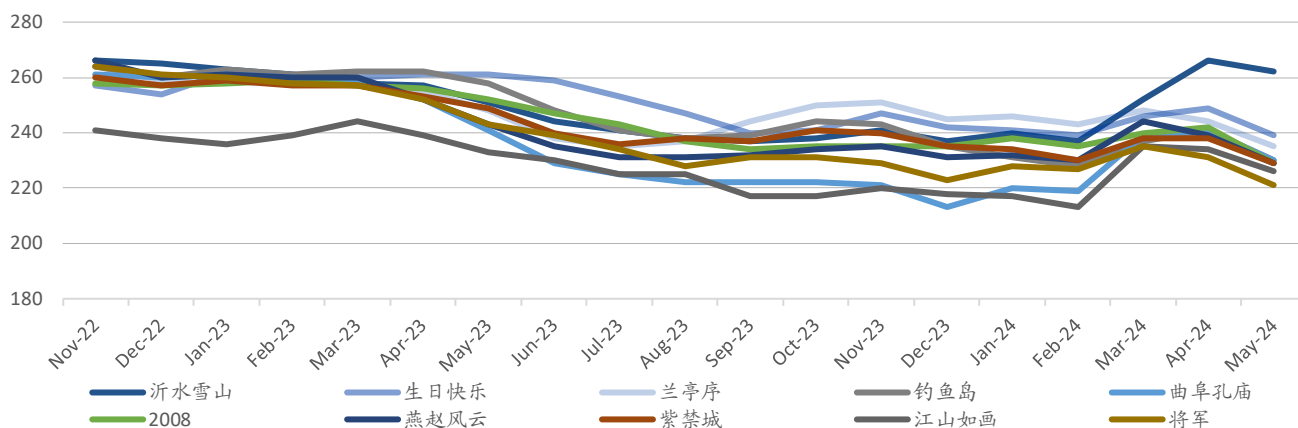
2) 4-5 月进行全面减少概率类玩法、降低物品流动性、减少口袋版玩法和副本奖励回调等:

- **全面收缩游戏内概率玩法:** 限制鉴定装备次数每天 50 次, 每月 300 次; 限制召唤兽装备打造次数每日 50 次, 召唤兽炼妖合成每日 30 次; 宝石等合成时将必定成功, 以前有失败概率等等。
- **降低道具流通性:** 对所有高价值物品增加 30 天的保护锁和 7200 点的活跃锁, 也就是物品必须在 30 天后才能交易, 且玩家需充分参与游戏玩法积累活跃度。
- **收缩藏宝阁道具交易:** 未鉴定装备每个 ID 每日限购 5 个, 原来无限制。
- **收缩口袋版玩法:** 产出高级道具的“妙笔丹青”玩法关闭, 替换为产出基础道具的“鱼市贸易”玩法。
- **回调副本奖励:** 将 1-3 月削弱的副本奖励大部分调回, 并且补偿玩家大量副本积分。

我们认为一系列调整有两方面原因:

- 1) **调节通胀、让游戏回归游戏属性:** 梦幻西游已运营 21 年, 官方经常会进行调控来保持经济系统稳定。梦幻金价从 2022 年底就呈现下滑趋势, 在 2023 年下半年达到低点, 即游戏币由于供给过量已出现贬值。因此, 官方通过加深游戏玩法和减少奖励产出来增加需求、减少供给以调控金价。同时, 通过降低各类道具需求和流通性, 游戏意在打击部分工作室和商人的不正常游戏行为, 让梦幻西游回归游戏属性, 以维护玩家游戏体验。

梦幻西游端游 Top10 区服金价

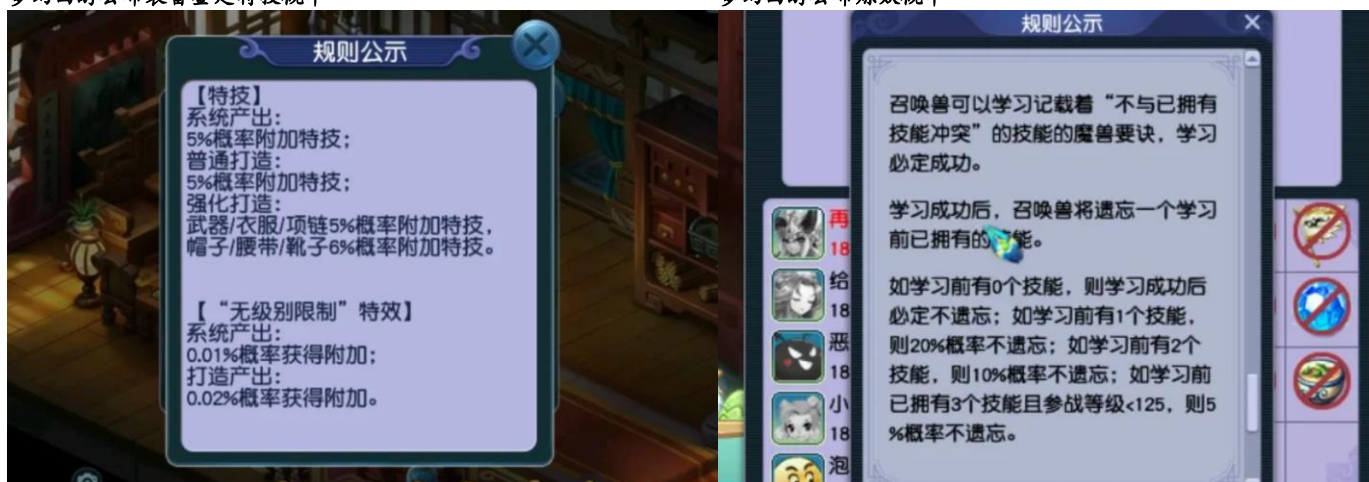


Source: 梦幻西游, HTI

- 2) **其次, 我们认为收缩概率类玩法或有合规考虑:** 梦幻西游很多核心玩法涉及随机概率, 例如装备鉴定、宝宝炼妖、宝石升级等, 16 年 12 月文化部发布了《文化部关于规范网络游戏运营加强事中事后监管工作的通知》, 明确了“随机抽取不得直接投入法定货币或虚拟货币, 应公示抽取或合成概率”。一般进行概率公示的都是抽卡开宝箱类玩法, 而梦幻西游的这些随机玩法是没有概率公示的, 因此我们认为合规是重要原因。在 5 月底的更新中, 梦幻西游开始公示各类装备和灵饰鉴定以及炼妖的概率, 印证了此项判断。

梦幻西游公布装备鉴定特技概率

梦幻西游公布炼妖概率



Source: 梦幻西游 HTI

核心玩家体验不受影响，梦幻的调整有利于延长游戏生命周期

5月21日的调整降低了玩家需求和道具流动性，即使口袋版道具产出大量削减，短期内仍然是供大于求，导致物价下跌，6月18日金价相比5月21日出现了明显下滑。短期内，玩家出于对保值性的担忧，游戏活跃度下降，充值消耗减少，对梦幻营收带来短期负面影响。

但长期来看，我们认为该调整主要意在打击一些工作室和商人的非正常交易行为，玩家核心游戏体验未受影响，梦幻经济系统的韧性已得到长期验证，我们认为其可以再新规则下找到平衡：

- ✓ **顶级玩家核心 PK 体验没变**，追求顶级装备宝宝的需求和消费意愿不变，甚至由于极品产出变少，大佬们的账号和资产更保值，增强长期留存意愿。
- ✓ **普通玩家**日常鉴定和炼药次数小于限制，正常游戏行为不受影响，并且长期由于整体道具和梦幻币产出减少，资产价值回升，吸引老玩家回流和新玩家加入。
- ✓ **商人**受到的影响最大，在5月21日后30天内道具无法流通，道具价格下跌，会有部分商人出清，但由于顶级玩家需求还在，余下的商人会找到新的平衡，这也符合够公司此次调整的目的。
- ✓ **藏宝阁的营收影响可控**：藏宝阁涵盖网易几十款端手游，包含账号、角色和道具等全品类交易，其中账号和角色交易占大头，道具交易占比较低，本次调整只涉及梦幻藏宝阁的道具相关交易抽成，我们认为对梦幻总收入的影响在低个位数。
- ✓ **口袋版产出减少的长期正面影响大于短期收入负面影响**：首先口袋版只贡献梦幻 IAP 收入的一部分，虽然短期由于调整收入降低，但口袋版产出减少长期降低了游戏内的道具供给，平衡了玩家下降的需求，帮助梦幻达到平衡。

40%服务器金价已回升，梦幻趋势向好：随着6月21日（5月21日后30天）物品交易保护锁解除，玩家需求回升，今日已经可以观察到有74个服务器金价回升，占比总173个服务器的43%。金价回升有助于稳定玩家心态，吸引玩家回流，我们认为梦幻端游 2Q24 收入环比下滑幅度可控，有望在 3Q24 恢复环比增长。

超 40%服务器金价在 6.21 之后出现回升

服务器	本周	金价	近7日
1 浙江4区 绍兴兰亭	烟花	193.7	+3.2
2 广东3区 广州湾	平转	190.7	+3.0
3 笑傲三界 绝代天骄	平转	186.1	+2.0
4 福建2区 百花村	烟花	185.1	+1.9
5 北京2区 万里长城	烟花	189.8	+1.8
6 山东1区 东岳泰山	烟花	188.1	+1.6
7 上海1区 晚芳亭	开区	184.9	+1.6
8 浙江2区 灵隐寺	烟花	196.5	+1.5
9 广东1区 三水荷花	平转	204.2	+1.4
10 无与伦比 龙拳	烟花	197.0	+1.4
11 山东1区 南天门	平转	196.8	+1.4
65 河南2区 牡丹亭	烟花	189.1	+0.2
66 浙江2区 忆江南	平转	187.6	+0.2
67 无与伦比 将军	烟花	200.3	+0.1
68 江苏2区 夫子庙	开区	196.2	+0.1
69 浙江2区 彩凤鸣岐	烟花	187.5	+0.1
70 北京2区 东方巨龙	平转	187.2	+0.1
71 内蒙区 雄鹰岭	烟花	187.1	+0.1
72 江苏3区 镇淮楼	开区	186.5	+0.1
73 北京1区 国子监	烟花	186.0	+0.1
74 湖北1区 武当山	平转	185.8	+0.1
75 江苏1区 寒山寺	平转	204.6	0.0
163 华南区 逍遥城	烟花	186.0	-1.9
164 河南3区 逐鹿中原	平转	191.7	-2.0
165 广东3区 罗浮山	烟花	181.0	-2.0
166 上海1区 灿若星河	平转	185.3	-2.1
167 北京1区 生日快乐	烟花	206.7	-2.3
168 笑傲三界 龙吟九天	平转	188.5	-2.4
169 山东1区 五岳独尊	平转	190.6	-2.5
170 山东1区 凌绝顶	平转	189.2	-2.6
171 名扬三界 畅游三界	平转	194.8	-2.7
172 浙江4区 烟雨江南	开区	182.8	-2.8
173 北京1区 豪情壮志	平转	184.6	-2.9

Source: 梦幻西游小程序, HTI

网易其他 MMO 调整已落实，我们认为不会再有类似梦幻的大规模调整

5 月 20 日，网易对大话西游端游也做了类似梦幻的调整，提高概率类玩法门槛，降低道具流通性，降低游戏交易属性，回归游戏属性，目前玩家反馈较好。此外，大话和逆水寒端游还限制了一些藏宝阁物品交易，整体逻辑和梦幻西游一致，我们认为由于大话和逆水寒端游体量较小，影响对网易总游戏收入不明显。并且考虑到调整的原因是平衡游戏生态，降低概率玩法和交易属性，除了上述已调整游戏，网易游戏矩阵中并没有其他规模够大且有调整必要的产品，所以我们认为主要的调整已告一段落。

3Q 游戏储备丰富，有望带来业绩弹性

永劫手游有望超预期：我们预计永劫手游有望在 8 月初前上线，目前官网预约量超 3000 万，TapTap 预约量 648 万，（逆水寒手游上线前全网预约量 4500 万，永劫端游总销量超 2000 万份），6 月 19 日开始公测目前玩家反馈良好。我们预计其首年流水超 50 亿，是 2H24 网易业绩最大弹性来源之一。

七日世界有望成为黑马：七日世界已定档 7 月 10 日全球公测，作为一款末日生存建造端游，其设定较受海外玩家欢迎，目前七日世界在 Steam 上已经是期待度排名第六的游戏，6 月 11 日举办的 Steam 新品节上，以 1.5 万的在线人数在所有参与测试的新游中取得断崖式第一。目前该游戏官网全球预约量超 1800 万，我们认为七日世界有望让网易在海外游戏取得突破，并贡献可观增量。

燕云十六声带来新突破：定档 7 月 26 日，燕云目前官网预约量超 1500 万，有望给网易端游带来新突破。此外天启行动和破碎之地也可能在 3Q24 上线，贡献额外增量。

网易游戏储备

No.	Game	游戏	Platform	Genre	Market	License?	Expected Launch
1	Once Human	七日世界	PC, Mobile	Openworld FPS	China	Y	2024/7/10 for PC
2	Where winds meet	燕云十六声	PC, Mobile, Console	Openworld Action	Global	Y	2024/7/26 for PC
3	Naraka: Bladepoint Mobile	永劫无间手游	Mobile	Action	China	Y	2024 Summer
4	The Apocalypse Project	天启行动	PC, mobile	Shooter	China	Y	2024/9/9
5	Project 56	破碎之地	Mobile	RPG, shooter	China	Y	3Q24
6	Jiu Ji: Journey of Wind	九畿·岐风之旅	PC, mobile	Placement	China	Y	TBC
7	Lord of Dragon	圣剑传说	Mobile	MMORPG	China	Y	TBC
8	Marvel Snap	漫威终极逆转	Mobile	Card	China	Y	TBC
9	Ghost World Chronicle	倩女幽魂隐世录	Mobile	MMORPG	China	Y	TBC
10	King from Ashes	墟土之争	Mobile	RTS	China	Y	TBC
11	War Spring and Autumn	战春秋	Mobile	MMORPG	China	Y	TBC
12	Dawn of Titans	泰坦黎明	Mobile	RTS	China	Y	TBC
13	Steam: Rails to Riches	蒸汽战机: 联盟	Mobile	Casual	China	Y	TBC
14	The epic of Tia	泰亚史诗	PC	MMORPG	China	Y	TBC
15	Raid: Shadow Legends	突袭: 暗影传说	Mobile	Card, RPG	China	Y	TBC
16	The Lord of the Rings: Rise	指环王: 纷争	Mobile	SLG	Global	Y	2021/9/23 in Europe, the Americas, Oceania and SEA, Domestic launch 2024/5/16
17	Mission Zero	零号任务	Mobile	Asymmetric battle	China	Y	TBC
18	Si Fang Yu Zhi Shi	四方域之诗	PC, mobile	TBC	China	Y	TBC
19	Project Three	Project Three	Mobile	Match-3	China		TBC
20	Project Mugen	代号: 无限大	PC, Mobile, Console	Openworld RPG, Racing	China		TBC
21	Onmyoji: The World	代号: 世界	Mobile	Openworld RPG	China		TBC
22	Project 67	天字六七	Mobile	China chic ACG	China		TBC
23	Star Wars Eclipse	星球大战: 日蚀	TBC	Action, adventure	Global		TBC
24	Code: ATLAS	代号: ATLAS	Mobile	Openworld Shooter	China		TBC
25	Onmyoji: Monster class	阴阳师: 妖怪小班	Mobile	RPG	China		TBC
26	Peter Rabbit	比得兔: 隐藏的世界	Mobile	Puzzle	China		TBC
27	Dead by Daylight	黎明杀机	Mobile	Asymmetric, Horror	China		TBC
28	Phantasy Star: IDOLA	梦幻之星: 伊多拉传说	Mobile	RPG	China		TBC
29	Tales of Weapons	完售物语	Mobile	SRPG	China		TBC
30	Disorder	Disorder	Mobile	Shooting	China		TBC
31	Code: Rider	代号: Rider	Mobile	Casual	China		TBC
32	Cardboard Clash	纸盒大乱斗	Mobile	Casual battle	China		TBC
33	Stay Silent	荒野潜伏者	Mobile	VR, Shooting	China		TBC
34	Nostos	故土	Mobile	VR, Sandbox	China		TBC
35	West World: Awakening	西部世界: 觉醒	Mobile	VR	China		TBC
36	the untamed	陈情令	Mobile	RPG	China		TBC
37	the last secret	最后的秘密	Mobile	RPG	China		TBC
38	FORZA: STREET	极限竞速: 街头传奇	Mobile	Sports	China		TBC
39	War Storm	风暴战争	Mobile	RTS	China		TBC
40	Sega Pocket Creation Foot	世嘉口袋创造球会	Mobile	Simulation	China		TBC
41	Project: Ragnarok	代号: 诸神黄昏	Mobile	RPG	China		TBC
42	EGO Effect	伊格效应	Mobile	CCG	China		TBC
43	Theseus	代号: T	Mobile	Simulation	China		TBC
44	Code: Onmyoji Idol Projec	代号: Onmyoji Idol Project	Mobile	Simulation	China		TBC
45	Code: M	代号: M	Mobile	MOBA	China		TBC
46	Trinity Gears	湮灭效应	Mobile	RPG	China		TBC

Source: 公司信息, HTI

APPENDIX 1

Summary

Recently, NetEase has implemented significant commercialization adjustments to its flagship PC game FWJ, causing market concerns regarding the game's lifespan and the impact on NetEase's high-ARPPU monetization model. Since May 21, the company's stock price has experienced a consecutive decline of over 10%.

We think 1) Market concern overdone, and we think these changes are likely to extend the game's lifespan; 2) The negative impacts of the adjustments have been fully reflected in 1Q24, and the game has recently shown signs of recovery. We expect that the sequential decline of FWJ PC in 2Q24 to be controllable, and return to positive QoQ growth in 3Q24; 3) We believe that other NetEase games are not likely to see additional large-scale adjustments; 4) Rich pipelines ahead in 3Q24, including Naraka Mobile, Where Winds Meet PC and Once Human PC etc..

We are optimistic about NTES 3Q pipelines and its long-proven leading game development capacity. The name is currently trading at 12x/11x FY24E/FY25E PE based on our estimates, towards historical low level.

附录 APPENDIX

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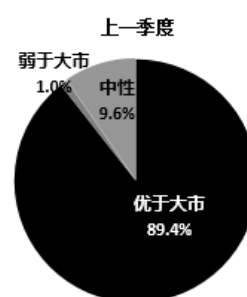
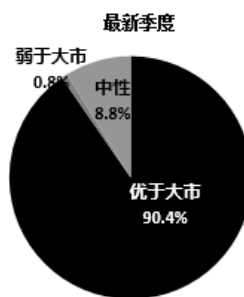
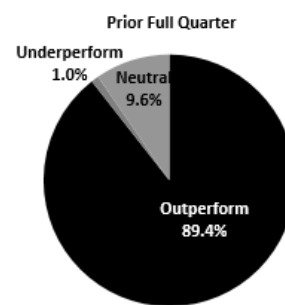
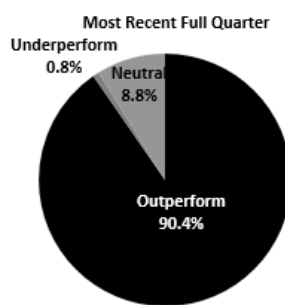
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Recommendation Chart

NetEase - NTES US



1. 1 Sep 2021 OUTPERFORM at 89.62 target 124.0.
2. 17 Nov 2021 OUTPERFORM at 111.18 target 132.0.
3. 21 Dec 2021 OUTPERFORM at 97.26 target 132.0.
4. 25 Feb 2022 OUTPERFORM at 92.8 target 124.0.
5. 25 Feb 2022 OUTPERFORM at 91.56 target 124.0.
6. 25 May 2022 OUTPERFORM at 97.04 target 124.0.
7. 19 Aug 2022 OUTPERFORM at 91.58 target 124.0.
8. 31 Oct 2022 OUTPERFORM at 55.41 target 100.0.
9. 18 Nov 2022 OUTPERFORM at 71.33 target 96.0.
10. 24 Feb 2023 OUTPERFORM at 86.05 target 93.0.
11. 26 May 2023 OUTPERFORM at 85.73 target 96.0.
12. 25 Aug 2023 OUTPERFORM at 102.64 target 121.0.
13. 17 Nov 2023 OUTPERFORM at 115.08 target 123.0.
14. 1 Mar 2024 OUTPERFORM at 107.92 target 128.0.
15. 24 May 2024 OUTPERFORM at 98.36 target 116.0.

Source: Company data Bloomberg, HTI estimates

Our target price of US\$116 is based on 15x FY24E core NP and nil value assigned to Youdao, Music, Yanxuan or cash;

The risk may include: : game performance fails expectation; sector-wise regulation risks.