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首次覆盖：游戏表现强劲， AI 赋能智能办公打开新发展空间

投资要点：

- 办公+娱乐协同发展。**金山软件是中国领先的软件和互联网服务公司，在实施“移动互联网转型”战略后，公司形成了以互动娱乐和办公软件为支柱，以云服务和 AI 为新方向的战略平台。公司核心业务分为办公软件及服务、网络游戏两大部门，分别对应的控股子公司为金山办公、西山居和金山世游。金山办公保持稳健经营，坚持“多屏、云、内容、协作、AI”战略，专注于 AI 和协作领域的研发，用技术创新赋能个人和机构客户，为用户带来一站式 AI 办公体验，推进新质生产力在办公领域落地。网络游戏业务持续迭代经典剑侠系列，积极拓展新品类。
- 公司营收持续增长，归母净利润改善加速。**公司 2019-2023 年营收规模稳健增长，公司 2019 年营业收入为 43.71 亿元，2023 年营业收入为 85.34 亿元，2019-2023 年营业收入的年复合增长率为 18.20%。公司 2022 年归母净利润为 -60.49 亿元，主要系对联营公司的投资减值影响，通过对金山云投资的减值测试后确认减值 64.86 亿元（超过可回收金额之差额的账面值）。公司 2023 年实现归母净利润 4.83 亿元，其中子公司金山办公盈利 12.70 亿元，西山居盈利 4.68 亿元，金山世游亏损 0.30 亿元。2024 年第三季度，公司实现营业收入 29.15 亿元，同比增长 42%，其中办公软件及服务业务收入 12.07 亿元，同比增长 10%，网络游戏及其他业务收入 17.08 亿元，同比增长 78%。实现归母净利润 4.13 亿元，同比增长 1351%。
- 经典延续，品类拓新，游戏业务增势强劲。**网络游戏业务方面，《剑网 3》持续展现出卓越的韧性。《剑网 3 无界》自 2024 年 6 月推出以来表现出色，回归用户数超出预期。2024 年 10 月，《剑网 3》发布年度资料片，包括新门派、新等级上限以及创新玩法，进一步增强了玩家的情感体验和活跃度。科幻机甲游戏《解限机》于 2024 年 8 月完成了首次公开测试，参测玩家热情超出预期，在全球范围内引发了广泛关注。该游戏的全球预约人数接近三百万，在 Steam 心愿单最高排 17 位。此外，移动端游戏《剑侠情缘·零》已获得版号，计划于 2025 年上线。
- 携手亚马逊云科技，布局 WPS AI 出海业务。**2024 年 6 月，WPS Office 海外版正式推出 WPS AI，基于亚马逊云科技生成式 AI 技术与服务的支持，为海外用户打造一站式的智能办公平台，并确保 WPS 海外 2 亿用户的数据安全。金山办公将继续与亚马逊云科技携手，面向海外客户持续探索基于 Amazon Bedrock 的更多生成式 AI 功能，充分发挥 AI 赋能办公软件的巨大潜力，为用户带来智慧办公新体验。在双方通力合作下，WPS 面向海外客户的研发效率提升 30% 以上，节省整体成本超过 35%。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	7637	8534	10192	12271	14829
(+/-) YoY (%)	19.9%	11.7%	19.4%	20.4%	20.8%
净利润（百万元）	-6048	483	873	1645	2335
(+/-) YoY (%)	-1629.9%	108.0%	80.5%	88.5%	41.9%
全面摊薄 EPS（元）	-4.43	0.36	0.65	1.23	1.75
毛利率 (%)	80.9%	82.4%	82.4%	82.8%	83.3%
净资产收益率 (%)	-31.01%	2.27%	3.94%	6.91%	8.93%

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

- **金山云持续助力云战略，研发投资引领未来。**金山云于 2020 年 5 月 8 日完成分拆并独立上市后，不再作为公司的附属公司，而被视为联营公司，同时公司继续持有金山云股份以支持集团云战略的实施。金山云专注于为战略选定的垂直领域客户提供多样化云服务，凭借广泛的云基础设施、雄厚的技术研发实力、先进的云产品和行业特定解决方案，为客户提供覆盖项目全生命周期的端到端实施部署，助力其实现数字化转型。截至 2024 年 H1，公司持有金山云 14.23 亿股股份，占其投票权的 37.4%。
- **深度合作雷军系企业，未来有望持续释放协同效应。**11 月 19 日，公司非全资附属公司 KOSC 与小米新加坡签署广告服务协议。根据协议，KOSC 将通过应用程序为小米新加坡及其客户提供海外广告服务，KOSC 海外版应用程序的所有广告流量将提供给小米新加坡，同时小米新加坡将在其海外移动设备（包括所有系列的手机及平板电脑）免费预装 WPS Office 安卓版应用程序。根据协议，KOSC 于 2024 年广告分成收入为 297 万美元，2025 年最低广告分成收入为 400 万美元，2025 年建议年度分成收入上限为 800 万美元（若年度广告收入总额超过 1000 万美元，则 KOSC 分成占 40%）。
- **盈利预测与投资建议。**我们认为，公司是国内领先的软件和互联网服务公司，办公业务和游戏业务双轮驱动长期发展。办公业务扛起国产 Office 软件大旗，在人工智能时代推出 WPS AI 并持续迭代产品，我们预计随着 AI 商业化贡献加速，以及受益于信创需求持续释放，办公业务收入将迎来更快增速，我们预计公司办公业务 2024-2026 年收入增速分别为 12.09%/20.28%/22.93%；游戏业务方面，公司打造了经典剑侠系列并持续创新拓展，2024 年 6 月《剑网 3 无界》推出后表现超预期，游戏业务收入实现高速增长，此外新游戏《解限机》和《剑侠情缘·零》有望在 2025 年上线，为游戏业务持续增长做出贡献，我们预计公司游戏业务 2024-2026 年收入增速分别为 28.02%/20.59%/18.80%。毛利率方面，我们预计公司综合毛利率维持稳定，2024-2026 年毛利率分别为 82.44%/82.85%/83.31%。

我们预计公司 2024-2026 年营业收入分别为 101.92/122.71/148.29 亿元，同比增速 19.4%/20.4%/20.8%；归母净利润分别为 8.73/16.45/23.35 亿元，同比增速 80.5%/88.5%/41.9%；EPS 分别为 0.65/1.23/1.75 元。参考可比公司，给予公司 2025 年 PE 35 倍，目标价 46.85 港元/股（按照 1 港元=0.92 元人民币换算），首次覆盖，给予“优于大市”评级。
- **风险提示。**AI 发展不及预期；下游需求不及预期；市场竞争加剧。

表 1 可比公司 PE 估值表

证券简称	证券代码	股价（元）	市值 （亿元）	EPS（元）			PE（倍）		
				2023	2024E	2025E	2023	2024E	2025E
腾讯控股	0700.HK	416.00	38375.65	12.49	19.79	22.25	31	19	17
网易-S	9999.HK	137.40	4411.62	9.16	9.00	9.68	14	14	13
金山办公	688111.SH	266.66	1233.37	2.85	3.30	4.14	94	81	64
微软	MSFT.O	421.50	31338.02	9.73	11.85	12.99	43	36	32
平均							45	37	32
金山软件	3888.HK	32.00	427.55	0.36	0.65	1.23	82	45	24

资料来源：Wind，HTI
注：金山软件采用海通证券盈利预测，其他公司采用 Wind 一致预期。表中港股股价、市值货币单位为港元，EPS 为人民币，PE 计算按汇率 1 港元=0.92 元人民币折算；表中美股货币单位为美元。股价为 2025 年 1 月 2 日收盘价。

表 2 公司业务分拆（百万元）

		2023	2024E	2025E	2026E
办公业务	营收	4555.47	5106.22	6141.77	7550.07
	同比（%）	17.10	12.09	20.28	22.93
	毛利率（%）	85.30	85.11	85.41	85.73
游戏业务	营收	3940.71	5045.06	6083.69	7227.26
	同比（%）	6.13	28.02	20.59	18.80
	毛利率（%）	79.80	80.00	80.50	81.00
总计	营收	8533.61	10192.46	12271.16	14828.52
	同比（%）	11.74	19.44	20.39	20.84
	毛利率（%）	82.38	82.44	82.85	83.31

资料来源：Wind，HTI

金山软件是中国最知名的软件企业之一，中国领先的应用软件和互联网服务提供商。集团为中国一家主要软件开发、分销及服务供货商。集团利用本身一应俱全的软件开发平台提供种类繁多的创新娱乐及应用软件。集团相信其拥有中国阵容最庞大的内部娱乐及应用软件研发队伍之一，专注娱乐及应用软件的开发。集团自行研发大部分娱乐软件及几乎所有应用软件产品。集团的产品开发及支持营运部门专注于提升集团顾客的用家体验上。集团亦已逐渐利用互联网作为推广与分销集团多种现有和新推软件产品的有效而相对安全的渠道。虽然集团的用户主要在中国境内，但集团亦在越南、台湾、马来西亚及新加坡发售若干娱乐软件产品，以及于日本、香港、台湾、澳门及越南发售部分应用软件产品。

附表 前十大股东：

股东名称	占总股本比例(%)
Color Link Management Limited	12.8300
TCH Saffron Limited	7.8400
Topclick Holdings Limited	7.3400
小米公司	2.5900
合 计	30.6000

财务报表分析和预测

主要财务比率					利润表（百万元）				
	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E
成长能力					营业收入				
营业收入	11.74%	19.44%	20.39%	20.84%	营业收入	8534	10192	12271	14829
归属母公司净利润	107.99%	80.50%	88.54%	41.93%	其他收入	13	0	0	0
获利能力					营业成本				
毛利率	82.38%	82.44%	82.85%	83.31%	销售费用	1470	1529	1816	2076
销售净利率	5.67%	8.56%	13.41%	15.75%	管理费用	661	734	871	1038
ROE	2.27%	3.94%	6.91%	8.93%	研发费用	2684	3160	3620	4300
ROIC	2.86%	5.37%	8.23%	10.03%	财务费用	-460	-598	-592	-636
偿债能力					除税前溢利				
资产负债率	24.50%	24.31%	23.30%	22.82%	所得税	274	355	536	704
净负债比率	-22.34%	-26.00%	-33.42%	-37.05%	净利润				
流动比率	5.51	4.82	4.65	4.44	少数股东损益	732	1309	1645	1989
速动比率	5.51	4.82	4.65	4.43	归属母公司净利润				
营运能力						483	873	1645	2335
总资产周转率	0.25	0.28	0.31	0.33	EBIT	1029	1939	3234	4392
应收账款周转率	10.37	10.57	10.06	10.49	EBITDA	1268	2202	3522	4688
应付账款周转率	3.05	3.12	3.18	3.17	EPS（元）	0.36	0.65	1.23	1.75
每股指标（元）									
每股收益	0.36	0.65	1.23	1.75	资产负债表（百万元）				
每股经营现金流	2.55	3.07	3.51	4.18					
每股净资产	15.59	16.59	17.82	19.57	流动资产				
估值比率					流动资产	26893	29002	32633	37878
P/E	61.59	45.08	23.91	16.84	现金	8707	9745	12480	14746
P/B	1.42	1.77	1.65	1.50	应收账款及票据	785	1143	1296	1531
EV/EBITDA	19.19	14.47	8.13	5.52	存货	16	23	25	29
					其他	17385	18091	18832	21571
					非流动资产				
					非流动资产	8301	8986	9149	9243
					固定资产	1983	2070	2148	2218
					无形资产	354	603	638	622
					其他	5965	6313	6363	6403
					资产总计				
					资产总计	35195	37988	41782	47120
					流动负债				
					流动负债	4880	6015	7018	8532
					短期借款	0	0	0	0
					应付账款及票据	533	615	708	854
					其他	4347	5400	6311	7679
					非流动负债				
					非流动负债	3741	3218	2718	2218
					长期债务	2770	2270	1770	1270
					其他	971	948	948	948
					负债合计				
					负债合计	8621	9233	9737	10751
					普通股股本	5	5	5	5
					储备	21265	22138	23783	26118
					归属母公司股东权益				
					归属母公司股东权益	21289	22162	23807	26142
					少数股东权益	5284	6593	8238	10228
					股东权益合计				
					股东权益合计	26573	28755	32045	36370
					负债和股东权益	35195	37988	41782	47120

备注：（1）表中计算估值指标的收盘价日期为 01 月 02 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:

Kingsoft, a leading software and internet service company in China, focuses on interactive entertainment and office software, with cloud services and AI as new directions. Core businesses include office software and online games, with subsidiaries Beijing Kingsoft Office Software, Westhouse, and Kingsoft Season. Kingsoft Office emphasizes AI and collaboration, offering an AI office experience. The gaming segment continues to innovate with the classic Sword series.

Revenue growth is steady, with net profit improving. From 2019 to 2023, revenue grew from RMB 4.37 billion to RMB 8.53 billion, a CAGR of 18.20%. In 2022, net profit was RMB -6.05 billion due to impairment in Kingsoft Cloud investments. In 2023, net profit reached RMB 0.48 billion, with Kingsoft Office earning RMB 1.27 billion, Westhouse RMB 0.47 billion, and Kingsoft Season losing RMB 0.03 billion. Q3 2024 revenue was RMB 2.92 billion, up 42% YoY, with office software at RMB 1.21 billion, up 10%, and gaming at RMB 1.71 billion, up 78%. Net profit was RMB 0.41 billion, up 1351% YoY.

The gaming business is strong, with Sword 3 showing resilience. Sword 3 Unbounded, launched in June 2024, exceeded expectations. In October 2024, Sword 3 released an annual expansion, enhancing player engagement. Sci-fi game Limit Breaker had a successful test in August 2024, gaining global attention with nearly 3 million reservations. Mobile game Sword Zero plans a 2025 release.

In June 2024, WPS Office launched WPS AI overseas, supported by Amazon Cloud's AI technology, enhancing smart office platforms for 200 million users. Collaboration with Amazon Cloud improved R&D efficiency by over 30% and reduced costs by over 35%.

Profit Forecast and Investment Advice: Kingsoft is a leading software and internet service company, with dual growth in office and gaming. Office business is expected to grow with AI commercialization and information innovation, with revenue growth of 12.09%/20.28%/22.93% for 2024-2026. Gaming revenue is expected to grow 28.02%/20.59%/18.80% for 2024-2026. Gross profit margin is stable at 82.44%/82.85%/83.31% for 2024-2026. Revenue is expected to be RMB 10.19/12.27/14.83 billion, with net profit of RMB 0.87/1.65/2.33 billion, and EPS of RMB 0.65/1.23/1.75. A 2025 PE of 35x gives a target price of HKD 46.85 per share, with an "Outperform" rating.

Risk Warning: AI development may be weaker than expected; downstream demand may be weaker than expected; market competition may intensify.

附录 APPENDIX

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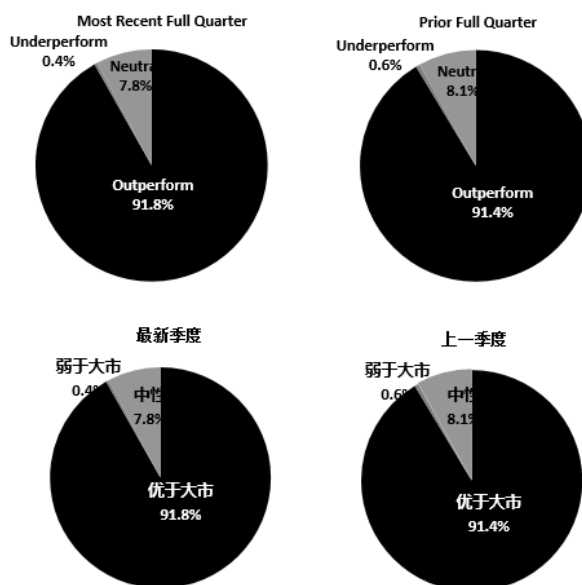
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