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24Q3 归母净利润大幅增长，关注《代号LOA》《代号DL》等自研新品上线进展

投资要点:

- 24 前三季度业绩持续亮眼表现。**公司发布 2024 年三季度报，24 年前三季度公司实现营收 45.14 亿元，同比增长 11.42%，实现归母净利润 10.94 亿元，同比增长 94.33%，实现扣非归母净利润 8.32 亿元，同比增长 54.84%。
- 24Q3 净利润高速增长，费用管控成效显著。**24Q3 公司实现营收 14.61 亿元，同比增长 4.53%，实现归母净利润 4.63 亿元，同比增长 191.43%，实现扣非归母净利润 2.15 亿元，同比增长 38.76%，业绩延续出色表现。本季度归母净利润高于扣非归母净利润，主要为已计提的应收账款坏账因胜诉冲回 2.45 亿元。费用方面，Q3 销售/管理/研发费用率分别为 14.64/24.37/5.39%，同比分别变动-14.77/+7.50/-0.52pct，销售费用率大幅下滑促进利润充分释放。
- 游戏存量产品表现优异，关注新产品上线进展。**子公司壳木游戏在出海领域持续表现优异。根据点点数据，7-9 月在中国游戏厂商出海收入 Top30 榜单中，壳木游戏分别位列第 6/6/5 名。据此我们认为，两款主要存量游戏《旭日之城》和《战火与秩序》流水稳健。新产品方面，公司储备的科幻题材（代号 DL）和文明题材（代号 LOA）的两款 SLG 融合类游戏预计于 2024 年末率先在海外发行上线。两款新游戏后续也将在国内择机发行，其中代号“DL”游戏已经获得国产游戏版号，并且国内上线时也会发布小程序版本。新产品的发行，有望延续公司在出海 SLG 领域的优势，进一步巩固在全球手游市场的地位。我们认为，核心产品的稳健表现为公司业绩提供了稳固的基本盘，新产品有望成为公司明后年收入和利润新增长点。
- 盈利预测与估值分析。**受非经因素影响，公司 Q3 归母净利润增幅较大，据此我们调高 2024 年的归母净利润预测。我们认为游戏出海赛道竞争格局好，增速较高，政策支持力度较大，预计公司 2024-2026 年营收分别为 71.18、86.89 和 100.67 亿元，归母净利润分别为 12.07、13.44 和 15.47 亿元，EPS 分别为 0.61、0.68 和 0.79。参考可比公司，我们给予公司 2025 年 30 倍 PE，对应目标价 20.40 元/股，给予“优于大市”评级。
- 风险提示：**游戏出海竞争加剧；新品上线推迟。

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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)	4806	5962	7118	8689	10067
(+/-)YoY(%)	11.4%	24.1%	19.4%	22.1%	15.9%
净利润 (百万元)	541	887	1207	1344	1547
(+/-)YoY(%)	40.8%	63.8%	36.0%	11.3%	15.1%
全面摊薄 EPS(元)	0.28	0.45	0.61	0.68	0.79
毛利率(%)	60.4%	62.7%	62.7%	62.8%	62.5%
净资产收益率(%)	11.2%	15.4%	17.5%	16.6%	16.4%

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 公司主营业务各分项收入预测 (亿元)

	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E
营业收入	59.62	71.18	86.89	100.67	毛利	37.40	44.62	54.60	62.96
手机游戏	44.97	53.60	65.79	75.35	手机游戏	31.99	38.13	46.81	53.61
ICT 运营管理	14.65	17.58	21.10	25.32	ICT 运营管理	5.41	6.49	7.79	9.35
营业成本	22.22	26.56	32.29	37.71	毛利率 (%)	62.73	62.69	62.83	62.54
手机游戏	12.98	15.47	18.99	21.75	手机游戏	71.14	71.14	71.14	71.14
ICT 运营管理	9.24	11.09	13.31	15.97	ICT 运营管理	36.93	36.93	36.93	36.93

资料来源: wind, HTI

表 2 神州泰岳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
巨人网络	002558.SZ	12.08	0.55	0.76	0.87	22	16	14
盛天网络	300494.SZ	10.50	0.35	0.38	0.52	30	28	20
浙数文化	600633.SH	10.50	0.52	0.42	0.49	20	25	21
平均						24	23	19

注: 股价取自 2024 年 11 月 1 日收盘价, 盈利预测来自 wind 一致预期;

资料来源: wind, HTI

公司成立于 2001 年，2009 年成为首批深交所创业板上市企业。作为一家“创新驱动，全球布局”的民营高科技企业，公司致力于成为有持续创新能力的数字经济领军企业。经过多年探索与发展，公司已构建“沿着 ICT 架构布局，云提供基础设施，C 端布局游戏，B 端赋能行业”的数字产业布局，形成了手机游戏、软件和信息技术服务两大业务集群。公司是“高新技术企业”，获评并运营“国家级企业技术中心”、“北京市工程实验室”，拥有 CMMI L5、ITSS1 级、CS4 级、DevOps3 级等完备资质，在核心领域已申请专利近 1600 件，拥有授权专利 900 余件、软件著作权 1900 余件。公司具备优秀的数字化内容原创能力，游戏业务专注于国产精品策略类游戏的研发、面向全球市场的游戏发行与运营。公司 AI 业务专注人工智能 NLP 自然语言处理技术的深度探索，构建“认知+”产业生态，推动 NLP 技术在智能电销、智慧公安、智慧政务、智慧园区等领域的广泛应用落地，结合创新技术和创新模式，推动多行业的智能化升级，为客户实现降本增效。公司始终秉承“运营即服务”的业务理念，立足于云、5G、自智网络等发展新生态，布局可信综合的 ICT 运营管理产品体系，全新构建“数字化新 IT 智能运营”、“信息安全”、“云增值服务”三大产品线，赋能 ICT 全域运营场景的数字化和智能化，打造 ICT 运营新生态。公司拥有自主研发、安全可控的物联网通信技术，已申请近 210 余项专利，面向电力、周界安防和专网通信三大应用领域推出了特定场景专项解决方案。②

附表 前十大股东：

股东名称	占总股本比例(%)
李力	8.7800
香港中央结算有限公司(陆股通)	6.4400
齐强	1.6500
陈静	1.4100
广发基金管理有限公司-社保基金四二零组合	1.3400
中国国际金融股份有限公司	1.2300
中信证券股份有限公司	1.1600
全国社保基金六零二组合	1.1400
上海磐耀资产管理有限公司-磐耀通享 15 号私募证券投资基金	0.7800
上海宽投资产管理有限公司-宽投幸运星 2 号私募证券投资基金	0.7500
合计	24.6800

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	5962	7118	8689	10067
每股收益	0.45	0.61	0.68	0.79	营业成本	2222	2656	3229	3771
每股净资产	2.94	3.51	4.11	4.80	毛利率%	62.7%	62.7%	62.8%	62.5%
每股经营现金流	0.55	0.58	0.72	0.84	营业税金及附加	17	18	22	25
每股股利	0.06	0.06	0.07	0.07	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	1470	1779	2172	2517
P/E	30.20	22.20	19.94	17.32	营业费用率%	24.7%	25.0%	25.0%	25.0%
P/B	4.64	3.89	3.32	2.84	管理费用	917	1068	1303	1510
P/S	4.49	3.76	3.08	2.66	管理费用率%	15.4%	15.0%	15.0%	15.0%
EV/EBITDA	12.51	15.97	14.03	11.70	EBIT	1065	1361	1500	1705
股息率%	0.4%	0.4%	0.5%	0.5%	财务费用	-72	-62	-84	-118
盈利能力指标 (%)					财务费用率%	-1.2%	-0.9%	-1.0%	-1.2%
毛利率	62.7%	62.7%	62.8%	62.5%	资产减值损失	-91	-20	-15	-20
净利润率	14.9%	17.0%	15.5%	15.4%	投资收益	21	25	30	35
净资产收益率	15.4%	17.5%	16.6%	16.4%	营业利润	1052	1423	1584	1823
资产回报率	13.0%	14.8%	14.0%	13.9%	营业外收支	0	0	0	0
投资回报率	15.3%	16.4%	15.4%	15.1%	利润总额	1051	1423	1584	1823
盈利增长 (%)					EBITDA	1221	1500	1628	1846
营业收入增长率	24.1%	19.4%	22.1%	15.9%	所得税	171	228	253	292
EBIT 增长率	77.6%	27.7%	10.2%	13.7%	有效所得税率%	16.3%	16.0%	16.0%	16.0%
净利润增长率	63.8%	36.0%	11.3%	15.1%	少数股东损益	-7	-12	-13	-15
偿债能力指标					归属母公司所有者净利润	887	1207	1344	1547
资产负债率	14.9%	15.3%	15.9%	15.6%					
流动比率	3.88	4.13	4.32	4.65	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	3.65	3.89	4.09	4.42	货币资金	2127	2896	4052	5273
现金比率	2.17	2.41	2.73	3.12	应收账款及应收票据	824	1153	1375	1569
经营效率指标					存货	166	221	269	314
应收账款周转天数	43.02	49.32	51.69	51.94	其它流动资产	686	695	706	717
存货周转天数	26.62	26.23	27.33	27.84	流动资产合计	3803	4967	6402	7872
总资产周转率	0.94	0.95	0.98	0.97	长期股权投资	7	27	17	22
固定资产周转率	20.46	18.82	22.71	26.07	固定资产	341	415	350	422
					在建工程	0	0	0	0
					无形资产	218	248	283	313
					非流动资产合计	3000	3175	3192	3276
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	6803	8141	9594	11148
净利润	887	1207	1344	1547	短期借款	20	40	70	50
少数股东损益	-7	-12	-13	-15	应付票据及应付账款	386	479	583	681
非现金支出	245	9	143	161	预收账款	3	4	5	6
非经营收益	11	-27	-27	-32	其它流动负债	570	680	824	956
营运资金变动	-58	-34	-28	-17	流动负债合计	979	1204	1483	1693
经营活动现金流	1078	1143	1418	1644	长期借款	0	0	0	0
资产	-168	-279	-140	-210	其它长期负债	37	39	42	45
投资	-531	-53	-23	-38	非流动负债合计	37	39	42	45
其他	-25	23	30	35	负债总计	1016	1243	1525	1738
投资活动现金流	-724	-310	-133	-213	实收资本	1961	1964	1964	1964
债权募资	-30	21	33	-17	归属于母公司所有者权益	5764	6888	8072	9429
股权募资	19	73	0	0	少数股东权益	22	10	-3	-18
其他	-76	-143	-163	-193	负债和所有者权益合计	6803	8141	9594	11148
融资活动现金流	-87	-50	-130	-210					
现金净流量	307	769	1155	1221					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 01 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:

Strong performance in the first three quarters of 2024. The company reported 2024 Q3 results with revenue of RMB 4.51 billion, up 11.42% YoY, and net profit attributable to shareholders of RMB 1.09 billion, up 94.33% YoY. Recurring NPATs was RMB 832 million, up 54.84% YoY.

Q3 net profit grew rapidly with effective cost control. Q3 revenue was RMB 1.46 billion, up 4.53% YoY, and NPATs was RMB 463 million, up 191.43% YoY. Recurring NPATs was RMB 215 million, up 38.76% YoY. The higher NPATs was due to a reversal of RMB 245 million in bad debt provisions. Sales/management/R&D expense ratios were 14.64%/-14.77%, 24.37%/+7.50%, and 5.39%/-0.52% respectively, with a significant drop in sales expense ratio boosting profit.

Outstanding performance of existing games, focus on new product launches. Subsidiary Kamuk Games excelled in overseas markets, ranking 6th/6th/5th in China's Top 30 overseas game revenue from July to September. Main games 'City of Sunrise' and 'War and Order' showed stable turnover. New sci-fi (code DL) and civilization (code LOA) SLG games are expected to launch overseas by end-2024, with domestic releases planned. The DL game has received a domestic game license and will have a mini-program version. New releases are expected to strengthen the company's position in the global mobile game market. Core products provide a stable base, and new products are potential growth drivers for future revenue and profit.

Profit forecast and valuation analysis. Due to non-recurring factors, Q3 NPATs increased significantly, leading to an upward revision of 2024 NPATs forecast. The overseas game sector is competitive with high growth and strong policy support. Expected revenue for 2024-2026 is RMB 7.12 billion, RMB 8.69 billion, and RMB 10.07 billion, with NPATs of RMB 1.21 billion, RMB 1.34 billion, and RMB 1.55 billion, and EPS of 0.61, 0.68, and 0.79. Based on comparable companies, a 30x PE for 2025 gives a target price of RMB 20.40 per share, with an 'Outperform' rating.

Risk Warning: Intensified competition in overseas gaming; delays in new product launches.

附录 APPENDIX

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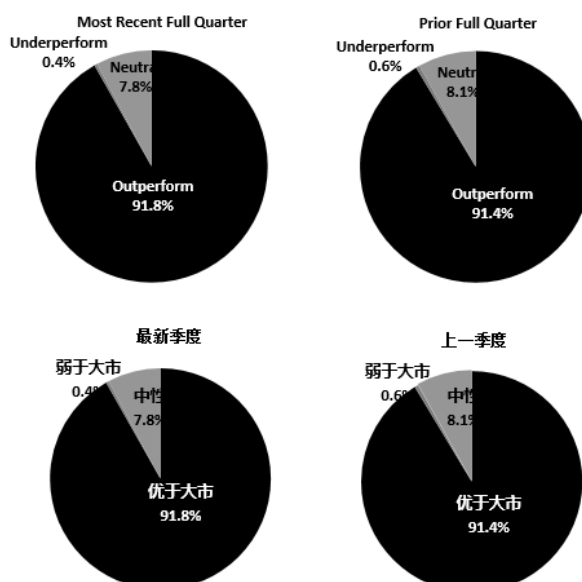
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Ratings Distribution



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*Percentage of investment banking clients in each rating category.

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