

網龍(777.HK)

整合海外教育業務，遊戲收入增長迅速

香港 | TMT | 公司研報

16 November 2018

投資概要

投資要點：公司半年報業績超預期，歸母淨利潤同比增長超過670%；遊戲業務收入同比增長強勁；教育業務虧損進一步縮小，Edmodo整合進一步推進。**公司長期增長邏輯不變：**遊戲業務穩定增長，為發展提供現金流；教育業務從教育硬體設施入手，獲得客戶，提高客戶粘性之後，通過提供互聯網增值服務（如廣告、定制化服務等）進行變現。雖然遊戲牌照的政策前景不明朗，但預計目前影響並非永久性。教育業務方面，第四季度訂單增速可能受淡季影響放緩，另建議觀察收購Edmodo整合進度。我們調低目標價至26.0港元，建議持續關注。（現價截至11月14日）

半年報業績超預期

公司半年報增長超出預期，實現收入2,469.9百萬元，同比增長39%，主要是由於遊戲和教育業務收入顯著增長。公司毛利為1,402百萬元，同比增長35.7%。費用控制得力，銷售/行政/研發費用占收入比例分別下降3/2.8/4.4個百分點。股東應占溢利增長678.8%至200.7百萬元，總體來看2018年將扭虧為盈。

經典遊戲IP持續貢獻增長

公司遊戲業務上半年取得收入1,039.3百萬元，同比增長29.5%，實現經營性溢利524.4百萬元，同比增長57%，主要是源於經典IP魔域持續貢獻增長。魔域是國內最經典的大型多人角色扮演類遊戲之一，截止至目前累計收入達人民幣100億元以上，2018年上半年5個月的月流水超過人民幣1億元，累計玩家達2億人以上。另一主要IP英魂之刃，是中國第二大人線上戰術競技遊戲，註冊用戶超過1.5億人，手遊版每月活躍用戶超400萬。預計未來遊戲業務將保持穩定增長。

教育業務虧損縮窄

教育業務上半年取得收入1,384.1百萬元，同比增長48.2%，經營性虧損縮窄至158.7百萬元，同比減少16.2%。海外業務方面，公司上半年收購了海外教育網站Edmodo，提升了用戶流量，目前公司在著力進行Edmodo與公司其他產品與平臺的整合，將從聯通各個平臺用戶入手，期望以此提高各個平臺的用戶觸達率。國內業務方面，公司用戶數量繼續增長，僅8月至10月份，用戶數量增長約100萬。公司下半年進入西藏市場，迅速覆蓋教師用戶。

估值結論

我們調低目標價至26.0港元。（1）**遊戲業務：**目前中國政府目前暫停版號審批，使得上線遊戲無法進行商業化，引起市場對遊戲版塊的擔憂。我們認為此政策影響為暫時現象，普遍預計政府明年有望釋放版號審批與發放，屆時遊戲股的估值將有望修復，預計將對公司估值帶來正面影響。（2）**教育業務：**網龍目前收入主要來自於海外教育業務的貢獻，由於第四季度是海外教育業務的淡季，收入增速可能放緩。另外，Edmodo的整合進度有待進一步觀察。加上今年匯率波動，公司將有一定匯兌損失，我們下調EPS預期至18/19年0.44/0.85元，調低目標價至26.0港元，維持買入評級，建議持續關注。

買入（維持）

現價 HKD14.28

（現價截至 11 月 14 日）

目標價 HKD26.0 (+82%)

公司資料

| | |
|-------------------|-------------|
| 普通股股東（百萬股）： | 533.32 |
| 市值（港幣百萬元）： | 7,585 |
| 52 周 最高價/最低價（港幣）： | 25.85/12.76 |

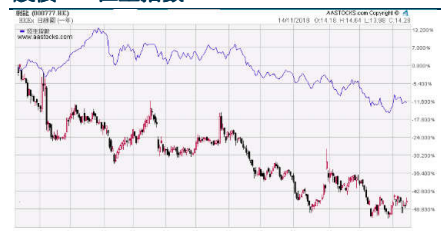
主要股東，%

| | |
|------------------|-------|
| Liu Dejian | 47.75 |
| DJM Holding Ltd. | 35.66 |
| He Zhicheng | 14.62 |
| Zhou Quan | 13.72 |

股價表現，%

| | 1 個月 | 3 個月 | 1 年 |
|------|------|-------|--------|
| 網龍 | 5.93 | 4.44 | -45.51 |
| 恒生指數 | 0.83 | -5.33 | -12.00 |

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

| RMB mn | FY16 | FY17 | FY18E | FY19E |
|------------|---------|---------|---------|---------|
| Net Sales | 2,793.1 | 3,867.6 | 4,624.1 | 5,582.3 |
| Net Profit | -202.7 | -20.8 | 235.3 | 453.5 |
| EPS, RMB | -0.41 | -0.04 | 0.44 | 0.85 |
| PER, x | -41.3 | -410.4 | 38.4 | 19.9 |
| BVPS, RMB | 7.77 | 8.39 | 8.61 | 9.04 |
| P/BV, x | 2.45 | 2.26 | 2.21 | 2.10 |
| ROE, % | -5.27 | -0.49 | 5.11 | 9.39 |

Source: Company, Wind, Phillip Securities Est.

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風險提示

海外收購整合進度緩慢；
海外教育訂單競標失敗；
主要遊戲 IP 收入下滑；
遊戲行業政策風險。

圖表：半年報業績

| RMB mn | 18H1 | 17H1 | Change |
|---------------|----------------|----------------|----------------|
| 收入 | 2,469.9 | 1,775.3 | +39.1% |
| --教育 | 1,384.1 | 934.1 | +48.25 |
| --遊戲 | 1,039.3 | 802.4 | +29.5% |
| 毛利 | 1,402.1 | 1,033.3 | +35.7% |
| <i>利潤率</i> | 56.77% | 58.2% | -1.4ppt |
| 銷售費用 | 332.6 | 292.5 | +13.7% |
| --費用占收入比重 | 13.5% | 16.5% | -3.0ppt |
| 行政開支 | 409.5 | 344.9 | +18.8% |
| --費用占收入比重 | 16.6% | 19.4% | -2.8ppt |
| 研發開支 | 442.2 | 396.3 | +11.6% |
| --費用占收入比重 | 17.9% | 22.3% | -4.4ppt |
| 股東應占溢利 | 200.7 | 25.8 | +678.8% |
| <i>利潤率</i> | 8.125% | 1.45% | +6.67ppt |

圖表：分類財務摘要

| RMB mn | 教育 | | | 遊戲 | | |
|---------------|---------------|--------------|---------------|---------------|--------------|--------------|
| | 18H1 | 17H1 | Change | 18H1 | 17H1 | Change |
| 收入 | 1384.1 | 934.1 | +48.2% | 1039.3 | 802.4 | 29.5% |
| 毛利 | 421.5 | 273.2 | +54.3% | 978.5 | 755.2 | 29.6% |
| <i>毛利率</i> | 30.5% | 29.2% | +1.3ppt | 94.1% | 94.1% | -- |
| 經營性分類溢利 (虧損) | (158.7) | (189.2) | -16.2% | 524.4 | 334.1 | 56.9% |
| 分類經營開支 | | | | | | |
| 研發費用 | (214.5) | (183.8) | +16.7% | (222.4) | (203.2) | +9.5% |
| --費用占收入比重 | 15.5% | 16.68% | -- | 21.4% | 25.32% | -- |
| 銷售費用 | (224.2) | (192.1) | 16.7% | (102.6) | (97.1) | 5.7% |
| --費用占收入比重 | 16.2% | 20.57% | -- | 9.87% | 12.1% | -- |
| 行政費用 | (113.0) | (68.8) | 64.2% | (143.8) | (133.9) | 7.4% |
| --費用占收入比重 | 8.2% | 7.36% | -- | 13.84% | 16.69% | -- |

Source: Company, Phillip Securities

公司資料

網龍是全球領先的互聯網社區創建者。公司成立於1999年，總部位於中國福建福州。2001年公司創建了中國第一網路遊戲資訊網站17173.com，2003年以2050萬美元出讓於搜狐。公司創立了廣受歡迎的智慧手機服務平臺91無線，並於2013年以19億美元出售給百度，為公司佈局教育業務積累了充足的資金。近年來，公司業務重心逐漸從遊戲轉向教育行業：2015年，公司收購全球教育行業巨頭普羅米修斯（Promethean），開始大舉拓展國際教育市場；在國內，公司成立華漁教育，從硬體、軟體、平臺、資源協同出發，致力於打造國內最大的教育細分市場服務平臺體系。同時，公司前瞻佈局VR/AR領域，搶佔發展先機，積極將VR/AR技術應用於遊戲、教育、家居等領域，並於2016年投資了兩家領先的AR技術企業。

圖表：公司發展歷程

| 時間 | 事件 |
|---------|---|
| 1999 | 網龍網路公司成立 |
| 2001 | 創立網遊資訊門戶網站 17173.com |
| 2003 | 以 2050 萬美元出讓 17173.com |
| 2006 | 公司經典遊戲《魔域》正式公測 |
| 2007 | 公司 11 月登陸香港創業板 |
| 2008 | 以介紹形式轉至港交所主機板上市（代碼 777.HK） |
| 2010 | 成立全資控股子公司華漁教育 |
| 2013 | 將 91 無線以 19 億美元售於百度 |
| 2014 | 以 30.5 百萬美元收購香港創奇思(Cherrypicks)的移動方案業務 |
| 2015.4 | 華漁教育“101 智慧課堂”項目首次落地 |
| 2015.6 | 收購蘇州馳聲科技 |
| 2015.9 | 收購普羅米修士（Promethean） |
| 2016.4 | 與創奇思共同收購 Cherrypicks Alpha；入股 ARHTMedia |
| 2016.12 | 被納入深港通名單 |
| 2017.3 | 被納入恒生綜合大中型股指數成份股（深港通、滬港通） |
| 2017.7 | 收購教育產品供應商 Jumpstar |
| 2017.10 | 與西山居合作的魔域手遊上線 |
| 2018.5 | 收購完成美國教育網站 Edmodo |

圖表：主要 IP 情況

| IP | 用戶 | 進展 |
|------|------------|--|
| 魔域 | 註冊用戶>1.7 億 | 2018 年上半年 5 個月的月流水超過人民幣 1 億元 |
| 英魂之刃 | 註冊用戶>1.5 億 | 手遊版每月活躍用戶超 400 萬 |
| 虎豹騎 | - | 騰訊 WeGame 平臺周人氣榜 Top3，好評率達 88%；入選索尼“PlayStaton 中國之星計畫” |
| 征服 | 註冊用戶>1.1 億 | 收入持續穩定 |

圖表：旗下遊戲

| IP | 遊戲名稱/類別 | 端遊 | 手遊 | AR/VR |
|-------|-------------|-----|-----|-------|
| 魔域 | 魔域互通版 | | Yes | |
| | 3D 魔域 | | Yes | |
| | HTML5 遊戲 | | Yes | |
| 英魂之刃 | 第三人稱射擊類遊戲 | Yes | Yes | VR |
| | 集換式卡牌類遊戲 | | Yes | |
| | 策略 MOBA 類遊戲 | | Yes | |
| | SLG | | Yes | |
| 全新 IP | 3D ARPG 遊戲 | | Yes | |
| | HTML5 遊戲 | | Yes | |

Source: Company, Phillip Securities

財務報告

| FYE | FY2015 | FY2016 | FY2017 | FY2018E | FY2019E |
|---|-----------|-----------|-----------|-----------|-----------|
| Valuation Ratios | | | | | |
| Price to Earnings (P/E) | -58.61 | -41.31 | -410.44 | 38.40 | 19.92 |
| Price to Book (P/B) | 2.20 | 2.45 | 2.26 | 2.21 | 2.10 |
| Per Share Data (RMB) | | | | | |
| EPS | -0.29 | -0.41 | -0.04 | 0.44 | 0.85 |
| Book Value Per Share | 8.63 | 7.77 | 8.39 | 8.61 | 9.04 |
| Dividend Per Share | 0.17 | 0.17 | -0.02 | 0.22 | 0.42 |
| Growth (%) | | | | | |
| Revenue | 32.13 | 119.55 | 38.47 | 19.56 | 20.72 |
| Gross Profit | 11.40 | 65.95 | - | 19.02 | 18.89 |
| Operating Income | -124.27 | 533.58 | - | - | 37.21 |
| Net Profit | -180.92 | 41.80 | - | - | 92.75 |
| Margins (%) | | | | | |
| Gross Profit Margin | 75.31 | 56.92 | 56.36 | 56.10 | 55.25 |
| Operating Profit Margin | -4.81 | -13.87 | -0.78 | 8.71 | 9.90 |
| Net Profit Margin | -11.24 | -7.26 | -0.54 | 5.09 | 8.12 |
| Key Ratios | | | | | |
| ROE (%) | -3.34 | -5.27 | -0.49 | 5.11 | 9.39 |
| ROA (%) | -1.52 | -3.89 | -0.35 | 3.88 | 7.14 |
| FYE | FY2015 | FY2016 | FY2017 | FY2018E | FY2019E |
| Income Statement (RMB Mn) | | | | | |
| Revenue | 1,272.2 | 2,793.1 | 3,867.6 | 4,624.1 | 5,582.3 |
| - Cost of Goods Sold | (314.2) | (1,203.2) | (1,687.9) | (2,029.8) | (2,497.8) |
| Gross Income | 958.0 | 1,589.9 | 2,179.8 | 2,594.4 | 3,084.5 |
| - Operating Expenses | (1,019.2) | (1,977.3) | (2,209.8) | (2,191.4) | (2,531.6) |
| Operating Income | (61.2) | (387.4) | (30.0) | 403.0 | 552.9 |
| -Financing Expenses& Non Recrring Items | 0.6 | (8.7) | (7.9) | (28.2) | (19.4) |
| -Non Recrring Items | (26.7) | 187.3 | 6.1 | (45.0) | 0.0 |
| Pretax Income | (87.3) | (208.8) | (31.7) | 329.8 | 533.6 |
| - Minority Interest | (44.9) | (34.0) | (68.1) | 0.0 | 0.0 |
| Net Profit | (143.0) | (202.7) | (20.8) | 235.3 | 453.5 |

Source: Company, Phillip Securities (HK) Research Estimates

匯率為 0.89rmb/hkd。

(財務資料截至 2018 年 11 月 14 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

| Total Return | Recommendation | Rating | Remarks |
|--------------|----------------|--------|---|
| >+20% | Buy | 1 | >20% upside from the current price |
| +5% to +20% | Accumulate | 2 | +5% to +20% upside from the current price |
| -5% to +5% | Neutral | 3 | Trade within $\pm 5\%$ from the current price |
| -5% to -20% | Reduce | 4 | -5% to -20% downside from the current price |
| <-20% | Sell | 5 | >20% downside from the current price |

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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