

心動公司 (2400 HK)

遊戲業務收入穩中有漲 TapTap 平台 MAUs 增幅超預期

香港 | 遊戲行業 | 更新報告

25 Sept 2020

投資概要

中期業績概況

心動公司 1H20 總收入為 14.4 億元人民幣 (+10.0% yoy)。公司期內遊戲業務貢獻收入 11.88 億元人民幣 (+8.1% yoy)，其中，網絡遊戲營運業務收入為 11.1 億元人民幣 (+3.8% yoy)。該上升主要由於《香腸派對》(Sausage Man)於「居家期間」大受歡迎，但該上升部分被《仙境傳說 M》(Ragnarok M)等處於成熟期的現有遊戲收入下降抵消。此外，公司期內付費遊戲運營業務收入為 5,045 萬元人民幣 (+98.4% yoy)，主要由於新遊戲《惡果之地》(Juicy Realm)及舊遊戲《喵斯快跑》(Muse Dash)期內優異的表現。另一方面，公司 1H20 信息服務業務收入為 2.53 億元人民幣 (+19.9% yoy)，貢獻公司總收入 17.6%，該增長主要由於 TapTap 平台 1H20 MAUs 的增長，TapTap 平台 1H20 的 MAUs 為 2480 萬，同比大增 51.9%。

公司 1H20 毛利為 8.26 億元人民幣 (-5.9% yoy)，毛利率為 57.3% (-9.7ppt yoy)。其中，遊戲業務毛利率為 51.3% (-11.3ppt yoy)，遊戲毛利率的跌幅主要由於期內按總額基準確認的遊戲運營收入佔總收入比例的上升，從 1H19 的 49.2% 上升至 1H20 的 73.0%。另一方面，信息服務的毛利率為 85.5% (-4.2ppt yoy)，跌幅主要由於新增 MAUs 所帶來的成本增加高於新增 MAUs 帶來的收入增加。公司期內歸母淨利潤為 2.07 億元人民幣 (-12.7% yoy)。

TapTap 平台 MAUs 增長遠超我們先前預期，遊戲下載量亦顯著增加

TapTap 平台 1H20 的 MAUs 為 2480 萬 (+51.9% yoy)，該巨大增幅主要由於 1) 平台上獨佔遊戲質量的提升 2) 上半年居家隔離政策所導致的網民線上時長的增加。公司 1H20 於 TapTap 平台上線了多款獨佔遊戲（包括中國的安卓平台獨佔或限時獨佔），其中包括《帕斯卡契約》(Pasical's Wager)，一款曾亮相於蘋果發佈會的中國遊戲。2020 年 7 月，TapTap 更於安卓平台上獨家發佈了免費遊戲《江南百景圖》(Canal Towns)，上線首月便實現下載量超 500 萬次。我們認為《江南百景圖》將成為 TapTap 平台經典的案例，未來能為 TapTap 平台吸引及獲取更多第三方優質遊戲的獨家發行權，平台優質遊戲數量的增加將進一步提升平台 MAUs 以及廣告收入。TapTap 平台 1H20 的遊戲下載量及新增發帖數量同比增長 26.4%/143.0%，新增發帖量增長高於 MAUs 同期的增長，意味用戶的活躍及參與度亦顯著提升。下半年公司將打通《香腸派對》(Sausage Man)遊戲賬戶與 TapTap 賬戶，《人類跌落夢境》(Human Fall Flat)等即將上線新遊戲亦將與 TapTap 賬戶連接，我們預計公司此舉有望進一步提升 TapTap 平台用戶的活躍度。

儘管 TapTap 平台的 MAUs 於 1H20 增長迅速，但平台的 ARPU（每用戶平均收入）同比下降。平台 1H20 的 ARPU 為 10.2 元人民幣/6 個月，較 1H19 的 12.9 元人民幣/6 個月下跌約 21%，該跌幅主要因為 1) 上半年受疫情影響，新遊戲上架數量較少，因此減少了廣告商廣告投放的意欲；2) 上半年新增的活躍用戶絕大部分為新增用戶，而平台對新增用戶的廣告投放準確度較老用戶低，因此拉低整體 ARPU。隨著下半年平台新遊戲供給的提升，再加上隨著公司對新用戶廣告投放準確度的逐漸提高，我們相信平台的新增用戶未來能為公司帶來一定的商業價值，ARPU 亦有望恢復至去年水平或更高。

公司於 8 月份成功增持易玩 (TapTap 母公司) 的 18.34% 股份，共花費 3.3 億元人民幣，持股比例提升至 74.12%。此次收購後，公司有望進一步加強與 TapTap 平台協同效應。

增持 (上調)

現價 HKD 39.85

(現價截至 9 月 23 日)

目標價 HKD 43.25 (+8.5%)

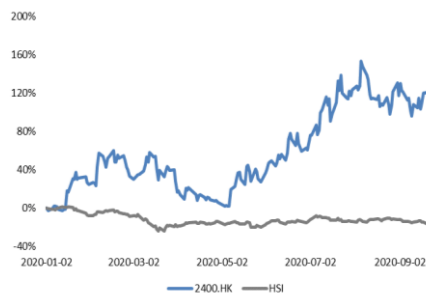
公司資料

普通股股東 (百萬股):	454
市值 (港幣百萬元):	18,323
52 周 最高價/最低價 (港幣元):	47.90/11.26

主要股東 %

Happy Today Holding Limited	37.17
Aiks Danger Inc	15.93
Jiexin Holdings Limited	8.87
IGG Inc	5.81

股價 & 恒生指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY19	FY20E	FY21E	FY22E
Net Sales	2,838	3,374	4,342	5,326
Adj. Net Profit	405	457	680	994
Adj. EPS	1.14	1.04	1.50	2.19
Adj. P/E, x	31.4	34.6	24.0	16.4
BVPS	6.44	8.05	9.68	12.42
P/BV, x	5.6	4.5	3.7	2.9
ROE (%)	22.5	16.1	19.3	22.0
ROA (%)	17.9	13.6	16.4	18.9

(現價截至 9 月 23 日)

Source: 公司數據, Phillip Securities Est.

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1H20 網絡遊戲收入穩中有漲，未來一年預計上線 3 款自研遊戲

公司 1H20 的網絡遊戲營運收入同比上升 3.8%，達至 11.1 億元人民幣。儘管《香腸派對》(Sausage Man)、《不休的烏拉拉》(Ulala)以及《藍顏清夢》(Lan Yan Qing Meng)期內表現優異，但公司去年收入貢獻最大的遊戲《仙境傳說》(Ragnarok M)因已處於其生命週期的成熟期，收入按年明顯減少，故此導致公司 1H20 網絡遊戲營運收入增速較慢。公司下半年將上線《仙境傳說》(Ragnarok M)的重要更新版本，有望拉長遊戲生命週期，遊戲收入亦有望回復較高水平。公司為了提升其遊戲研發能力，上半年大規模地擴大其研發團隊規模，從 1H19 的 618 名研發人員增至 1H20 的 1065 名，其中新增了約 250 名的遊戲研發人員。目前公司共有 11 款遊戲正在研發當中，預計 3 款遊戲將於下半年量產並於 1H21 上線，包括 ARPG 類的《火炬之光：無限》(Torchlight: Infinity)、模擬遊戲類的《心動小鎮》(Fantasy World)以及 MMORPG 類的《項目 A 暫定名》。《項目 A 暫定名》是由《仙境傳說》(Ragnarok M)原班團隊研發，且是公司至《仙境傳說》(Ragnarok M)以來投入最大的遊戲，遊戲上線後表現值得期待。

估值

考慮到 1) 網絡遊戲營運業務的 1H20 收入增長較此前預測緩慢 2) 付費遊戲營運業務的 1H20 收入增長高於預期 3) 1H20 遊戲及信息服務毛利率均低於預期 4) R&D 費用因公司擴大研發團隊規模而相應提升 5) 公司上半年銷售及營銷費用率低於預期 6) 公司增持易玩股份對應的非控股權益應佔利潤的下降，我們下調公司 2020/2021/2022 年經調整每股盈利至 1.04/1.50/2.19 元人民幣。此外，考慮到 TapTap 平台 MAUs 遠高於預期的增長能為公司長遠持續帶來的商業價值，我們上調 2021 年目標市盈率至 26x，我們上調目標價至 HKD 43.25 (+5%)，對應 2020/2021 年經調整每股盈利 PE 37.6x/26.0x。我們上調評級至“增持”。

風險：1) 遊戲政策及監管收緊 2) 遊戲表現遜預期 3) TapTap 平台用戶增長不及預期

圖一：同業估值

公司	股份編號	收盤價	市值	市盈率				市淨率			
				TTM	2019A	2020E	2021E	TTM	2019A	2020E	2021E
(原幣) (百萬人民幣)											
港股											
心動公司	2400 hk equity	39.85	15,858	35.6x	32.0x	31.6x	23.2x	-	7.5x	5.6x	4.5x
騰訊控股	700 hk equity	514.00	4,316,300	41.1x	45.6x	35.5x	28.6x	8.0x	10.2x	7.7x	6.1x
網易	9999 HK equity	149.40	452,346	1.1x	-	24.6x	21.7x	0.2x	-	6.3x	5.5x
友誼時光	6820 hk equity	2.45	4,697	10.2x	-	8.7x	6.7x	3.6x	-	2.2x	1.7x
網龍	777 hk equity	16.52	8,164	10.8x	9.0x	9.4x	7.4x	1.3x	1.3x	1.2x	1.1x
禪游科技	2660 hk equity	1.07	955	5.6x	-	-	-	1.6x	-	-	-
祖龍娛樂	9990 hk equity	23.60	16,865	-	-	26.3x	15.2x	-	-	4.7x	3.4x
創夢天地	1119 hk equity	4.74	5,274	16.4x	9.2x	10.4x	9.0x	1.4x	-	1.2x	1.1x
中手游	302 hk equity	3.62	7,392	24.1x	11.3x	9.4x	7.4x	2.1x	2.2x	1.7x	1.5x
IGG	799 HK equity	9.06	9,764	6.3x	9.7x	7.4x	8.4x	3.1x	4.0x	2.8x	2.2x
			平均值	16.8x	19.5x	18.1x	14.2x	2.7x	5.1x	3.7x	3.0x
			中位數	10.8x	10.5x	10.4x	9.0x	1.8x	4.0x	2.8x	2.2x
A股											
三七互娛	002555 CH equity	40.93	86,454	30.9x	40.7x	29.1x	24.7x	10.6x	11.3x	8.8x	6.8x
巨人網路	002558 CH equity	19.81	40,103	45.8x	36.0x	36.3x	30.2x	4.8x	-	3.5x	3.1x
世紀華通	002602 CH equity	10.44	77,805	25.5x	25.9x	19.8x	16.0x	2.6x	3.8x	3.1x	2.7x
完美世界	002624 CH equity	33.60	65,172	38.3x	43.7x	26.4x	21.6x	6.0x	6.6x	5.2x	4.2x
吉比特	603444 CH equity	622.00	44,700	49.9x	49.4x	38.1x	30.7x	13.5x	13.4x	11.2x	8.8x
			平均值	38.1x	39.1x	30.0x	24.7x	7.5x	8.7x	6.4x	5.1x
			中位數	38.3x	38.4x	27.7x	23.2x	5.4x	6.6x	4.3x	3.7x
美股											
美商藝電	EA US equity	131.02	256,974	19.1x	33.4x	28.0x	23.9x	4.9x	7.5x	5.6x	4.6x
任天堂	NTDOY US equity	71.50	511,492	-	-	3.8x	18.7x	-	-	0.5x	-
索尼	SNE US equity	78.70	674,015	-	12.5x	17.7x	19.3x	-	2.8x	-	2.0x
動視暴雪	ATVI US equity	82.65	433,259	36.4x	37.3x	25.6x	24.7x	4.7x	5.0x	4.3x	3.8x
			平均值	27.8x	27.8x	18.8x	21.6x	4.8x	5.1x	3.5x	3.5x
			中位數	27.8x	33.4x	21.7x	21.6x	4.8x	5.0x	4.3x	3.8x

來源：Bloomberg, 數據截止 9 月 23 日，美股收盤價截止 9 月 22 日

財務報表

財務摘要

FYE DEC	FY18	FY19	FY20E	FY21E	FY22E
Valuation Ratio					
Adjusted P/E ratio, x	NA	31.44	34.63	23.95	16.38
P/B ratio, x	NA	5.57	4.46	3.70	2.89
Per share data (RMB)					
Adjusted EPS	NA	1.14	1.04	1.50	2.19
Book value per share	NA	6.44	8.05	9.68	12.42
Growth & Margin					
Revenue Growth	40.4%	50.4%	18.9%	28.7%	22.7%
Operating income growth	188.5%	37.0%	15.0%	48.9%	46.3%
Adjusted Net income Growth	146.5%	41.0%	12.7%	49.0%	46.2%
Gross Profit Margin	58.9%	62.4%	60.7%	61.6%	64.2%
Operating profit Margin	20.5%	18.6%	18.0%	20.9%	24.9%
Adjusted Net Profit Margin	15.2%	14.3%	13.5%	15.7%	18.7%
Key Ratios					
ROE	26.3%	22.5%	16.1%	19.3%	22.0%
ROA	20.5%	17.9%	13.6%	16.4%	18.9%

現價截至 9 月 23 日

綜合損益表

(RMB million)	2016	2017	2018	2019	2020E	2021E	2022E
Revenues	765.5	1,344.4	1,887.1	2,838.1	3,374.0	4,341.5	5,326.2
Cost of Sale	(424.8)	(741.7)	(776.3)	(1,066.3)	(1,327.1)	(1,667.8)	(1,908.9)
Gross Profit	340.7	602.7	1,110.8	1,771.8	2,046.9	2,673.7	3,417.3
Selling and marketing expenses	(186.3)	(244.4)	(448.0)	(745.1)	(674.8)	(868.3)	(1,065.2)
Research and development expenses	(79.4)	(117.4)	(197.8)	(317.6)	(539.8)	(651.2)	(745.7)
General and administrative expenses	(66.7)	(83.8)	(107.3)	(202.7)	(236.2)	(260.5)	(292.9)
Net impairment losses on financial assets	(0.7)	(1.0)	(0.3)	(1.9)	-	-	-
Fair value changes on investments measured at fair value through P&L	(15.6)	(21.1)	(3.4)	8.2	-	-	-
Others	50.6	(1.1)	32.4	16.6	12.4	12.4	12.4
Operating Income	42.6	133.9	386.4	529.3	608.5	906.1	1,325.9
Finance income	1.2	3.0	5.0	8.3	14.7	20.8	28.2
Finance costs	(2.0)	(2.1)	(2.3)	(3.0)	(3.0)	(3.0)	(3.0)
Share of results of investments accounted for using equity method	(18.5)	7.6	0.3	10.8	-	-	-
Profit before income tax	23.3	142.5	389.4	545.4	620.2	923.9	1,351.1
Income tax expense	0.0	(21.9)	(36.7)	(32.0)	(49.6)	(73.9)	(108.1)
Profit of the year	23.4	120.5	352.7	513.4	570.6	850.0	1,243.0
Profit attributed to Non Controlling interest	1.8	(3.9)	(67.7)	(166.9)	(114.1)	(170.0)	(248.6)
Profit attributed to Parents	25.2	116.6	285.0	346.6	456.5	680.0	994.4
Adj Profit attributed to Parents	25.2	116.6	287.4	405.2	456.5	680.0	994.4
Adj EPS				1.14	1.04	1.50	2.19

綜合財務狀態表

(RMB million)	2016	2017	2018	2019	2020E	2021E	2022E
Non Current Assets							
PPE	20.9	29.1	45.6	86.9	141.0	228.8	371.1
Intangible assets	104.0	175.0	192.2	198.9	209.6	220.8	232.6
Prepayments, deposits and other assets	29.1	14.0	65.0	74.2	85.3	95.5	105.1
Others	184.8	120.2	145.7	131.7	461.9	461.9	461.9
Total Non Current Assets	338.8	338.2	448.4	491.7	897.8	1,006.9	1,170.6
Current Assets							
Trade receivables	60.0	216.0	449.1	406.1	609.3	784.0	961.8
Cash and cash equivalents	178.1	578.0	573.2	1,336.9	2,039.1	2,717.1	3,741.9
Others	133.1	178.4	254.0	631.3	651.4	669.9	687.1
Total Current Assets	371.2	972.3	1,276.3	2,374.3	3,299.7	4,170.9	5,390.8
Total Asset	710.0	1310.6	1724.7	2866.1	4197.5	5177.9	6561.5
Equity							
Share capital	-	-	-	0.3	0.3	0.3	0.3
Reserve	499.8	838.0	1,077.9	1,871.6	3,018.6	3,698.6	4,693.0
Non Controlling Interest	10.1	119.8	264.6	414.7	528.8	698.8	947.4
Total Equity	509.9	957.8	1,342.6	2,286.5	3,547.7	4,397.7	5,640.7
Total Non Current Liabilities	35.4	27.1	39.8	25.2	25.2	25.2	25.2
Current liabilities							
Trade payables	23.8	124.7	101.3	200.8	215.4	270.7	309.8
Other payables and accruals	69.8	59.6	83.9	151.7	205.8	279.2	378.7
Others	71.0	141.5	157.2	201.8	203.4	205.1	207.0
Total Current Liabilities	164.7	325.7	342.4	554.3	624.6	755.0	895.5
Total Liabilities	200.1	352.8	382.1	579.5	649.8	780.2	920.7
Total Equity and Liabilities	710.0	1310.6	1724.7	2866.1	4197.5	5177.9	6561.5

綜合現金流量表

(RMB million)	2016	2017	2018	2019	2020E	2021E	2022E
Profit before income tax	23.3	142.5	389.4	545.4	620.2	923.9	1,351.1
Depreciation and amortization	35.5	55.9	74.5	107.8	122.3	155.9	208.5
change in working capital	(60.8)	60.3	(290.3)	143.7	(153.0)	(62.8)	(54.5)
Others	(6.7)	37.1	(.0)	63.9	(72.5)	(101.9)	(142.9)
Net cash generated from operating activities	(8.7)	295.7	173.6	860.8	517.1	915.1	1,362.2
Capex	(34.3)	(34.8)	(173.0)	(139.9)	(171.6)	(239.3)	(347.2)
Others	108.5	(96.8)	(26.6)	(328.8)	(330.2)	-	-
Cashflow from investing activities	74.2	(131.5)	(199.6)	(468.6)	(501.8)	(239.3)	(347.2)
Proceed of share issuance	-	-	-	629.3	690.6	-	-
Others	(10.6)	249.1	1.3	(266.5)	(3.7)	2.3	9.8
Cashflow from operating activities	(10.6)	249.1	1.3	362.8	686.9	2.3	9.8
Net increase/(decrease) in cash and cash equivalents	55.0	413.3	(24.8)	755.0	702.2	678.0	1,024.9
Cash at beginning	114.5	178.1	578.0	573.2	1,336.9	2,039.1	2,717.1
Foreign exchange	8.6	(13.5)	20.0	8.7	-	-	-
Cash and cash equivalents at the end of the year	178.1	578.0	573.2	1,336.9	2,039.1	2,717.1	3,741.9

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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