

網易 - S (9999.HK)

3Q20 業績略勝市場預期，有道收入增長明顯加速

香港 | TMT 行業 | 更新報告

投資概要

公司 3Q20 收入端略勝預期

公司 3Q20 淨收入為 186.6 億元人民幣，同比增加 27.5%。其中，在線遊戲業務淨收入為 138.6 億元人民幣 (+20.2% yoy)、有道淨收入為 9.0 億元人民幣 (+159.0% yoy)、創新及其他業務淨收入為 39.0 億元人民幣 (+41.6% yoy)。從收入結構而言，遊戲/有道/創新及其他業務收入佔比分別約為 74.3%/4.8%/20.9%。公司 3Q20 毛利為 98.9 億元人民幣，毛利率為 53.0%，同比/按季環比下跌了 0.79ppts/0.85ppts。其中，遊戲毛利率為 63.6%，同比/按季環比基本持平、有道毛利率為 45.9%，同比大升 20.1ppts，按季環比略升 0.7ppts、創新及其他業務毛利率為 16.8%，同比升 1.6ppts，按季環比跌 1.7ppts。公司 3Q20 實現歸母持續經營淨利潤 30.0 億元人民幣，而 Non-GAAP 歸母淨利潤則為 37 億元人民幣。總體而言，公司 3Q20 業績略勝市場預期，遊戲業務穩定增長，有道增長明顯加速。

在線遊戲業務穩健增長

3Q20 在線遊戲收入為 138.6 億元人民幣，其中手遊收入分別為 100.8 億元人民幣，同比增長 23%，按季環比增長 1%。相較騰訊，騰訊 3Q20 手遊收入同比增長 61.2%，增長明顯較網易迅速。我們認為此收入增長的差異主要因為兩家遊戲類型定位的差異（請參考我們的網易首發報告），騰訊主打遊戲《王者榮耀》、《和平精英》的社交屬性及較低的入門門檻更適合遊戲新手於疫情期間打發時間。因此，騰訊的遊戲更受惠於宅經濟。儘管如此，我們認為網易的重度遊戲流水表現較為穩健，於疫情過後相信可體驗出其流水的韌性。至於出海方面，憑藉著《荒野行動》、《明日之後》和《第五人格》在日本的優異表現，公司遊戲的國際影響力進一步提升。根據管理層透露，公司對全球遊戲市場的前景保持非常樂觀的態度，未來更將繼續重點發展海外市場，包括歐美及美國市場。此外，公司擁有多款優質遊戲儲備，包括《天諭》手遊、《哈利波特：魔法覺醒》、《暗黑破壞神：不朽》和《寶可夢大探險》等。其中，《天諭》手遊等多款遊戲將在春節前推出。

有道業績實現爆發式增長

有道 3Q20 實現收入 9.0 億元人民幣，同比增長 159%，該增長主要由有道的學習服務和產品板塊所驅動，學習服務和產品板塊收入為 7.64 億元人民幣，同比增長 239%。有道在線課程銷售額為 9.55 億元人民幣，同比增長 228.4%。有道精品課程 K12 業務為主要增長引擎，銷售額為 6.76 億元人民幣，增長 368.9%，佔有道精品課程銷售額比例達到 77%；成人課程業務銷售額為 2.01 億元，增長 185.4%；智能學習硬件貢獻收入 1.63 億元人民幣，增長 289.3%，成為網易有道第二大營收來源。此外，有道毛利率進一步優化，3Q20 的毛利率為 45.9%，同比提升 20.1ppts，此巨大的提升主要得益於在線課程業務的規模效應增強以及教師薪酬結構的進一步優化。另一方面，有道的銷售費用同比增加 397%，達至約 11 億元人民幣，有道銷售費用率為 123%。管理層表示有道目前的階段為最佳的質量獲客期，相信現在的廣告投入將在不久的將來會有所回報。儘管我們認為有道的銷售費用在短期內將保持較高水平，但隨著收入的高增長，銷售費用率有望逐漸下降。

估值及投資建議

我們不改先前對公司的預測，預計公司遊戲業務穩健增長，有道實現爆發式增長，創新及其他業務繼續摸索合適的變現模式。我們維持此前的盈利預測，預計網易 2020/2021/2022 年 Non-GAAP 每股盈利分別為 5.06/5.75/6.53 元人民幣，維持目標價 HKD 172.8，對應 2020/2021/2022 年的 Non-GAAP 每股盈利 PE 29.85x/26.31x/23.14x，維持買入評級。

3 Dec 2020

買入（維持）

現價 HKD 141.80

(現價截至 12 月 1 日)

目標價 HKD 172.80 (+21.9%)

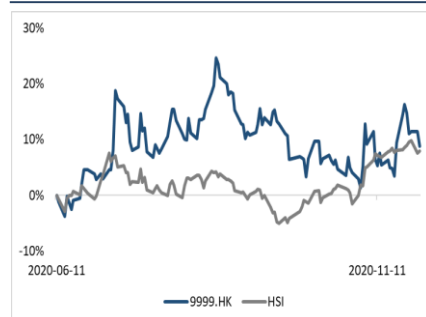
公司資料

普通股股東 (百萬股):	3,455
市值 (港幣百萬元):	485,997
52 周 最高價/最低價 (港幣元):	167.0/125.0

主要股東 %

丁磊	44.70%
Orbis Investment Management	5.10%

股價 & 恒生指數



Source: Wind, Phillip Securities (HK) Research

財務資料

CNY mn	FY19	FY20E	FY21E	FY22E
Net Sales	59,241	71,588	83,375	96,643
Net income	21,238	14,518	16,872	19,592
EPS	6.59	4.20	4.88	5.67
P/E, x	18.9	29.7	25.6	22.0
Non-GAAP NI	15,663	17,499	19,853	22,573
Non-GAAP EPS	4.86	5.06	5.75	6.53
Adj. P/E, x	25.7	24.6	21.7	19.1
BVPS	19.42	27.56	31.27	35.58
P/BV, x	6.6	4.5	4.0	3.5
ROE, Adj (%)	25.0	18.4	18.4	18.4
ROA, Adj (%)	14.0	11.9	12.3	12.6

(現價截至 12 月 1 日)

Source: 公司數據, Phillip Securities Est.

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風險：1) 新遊戲未能拿下版號 2) 有道發展不及預期 3) 遊戲流水遜預期 4) 創新業務未能尋找合適變現模式

財務報表

財務摘要

	2018	2019	2020E	2021E	2022E
Valuation Ratio					
P/E ratio, x	65.7	18.9	29.7	25.6	22.0
Adjusted P/E ratio, x	37.5	25.7	24.6	21.7	19.1
P/B ratio, x	8.8	6.6	4.5	4.0	3.5
Per share data (RMB)					
EPS	1.90	6.59	4.20	4.88	5.67
Non-GAAP EPS	3.33	4.86	5.06	5.75	6.53
BVPS	14.14	19.03	27.56	31.27	35.58
Growth & Margin					
Revenue Growth	25.6%	-10.0%	40.4%	14.6%	14.0%
Operating income growth	-23.2%	38.2%	13.5%	17.3%	16.2%
Net income Growth	-42.5%	245.2%	-31.6%	16.2%	16.1%
Non-GAAP Net income Growth	N/A	45.5%	11.7%	13.5%	13.7%
Gross Profit Margin	53.4%	53.3%	53.6%	53.3%	53.1%
Operating profit Margin	19.5%	23.3%	21.9%	22.0%	22.1%
Net Profit Margin	12.0%	35.8%	20.3%	20.2%	20.3%
Non-GAAP Net Profit Margin	21.0%	26.4%	24.4%	23.8%	23.4%
Key Ratios					
ROE, Adj	23.4%	25.0%	18.4%	18.4%	18.4%
ROA, Adj	12.4%	14.0%	11.9%	12.3%	12.6%

現價截至 12 月 1 日

綜合損益表

(RMB million)	2018	2019	2020E	2021E	2022E
Net Revenue					
Online game	40,190	46,423	55,707	63,506	71,762
Youdao	732	1,305	2,871	5,167	8,268
Innovative business and others	10,257	11,514	13,010	14,702	16,613
Total Net Revenue	51,179	59,241	71,588	83,375	96,643
Cost of Sale	(23,832)	(27,686)	(33,245)	(38,917)	(45,341)
Gross Profit	27,346	31,555	38,343	44,458	51,302
S&M expense	(6,912)	(6,221)	(8,734)	(10,005)	(11,404)
Admin expense	(3,079)	(3,130)	(3,723)	(4,252)	(4,832)
R&D expense	(7,378)	(8,413)	(10,237)	(11,839)	(13,723)
Operating profit	9,977	13,791	15,650	18,362	21,343
Investment income (loss), net	(22)	1,306	1,306	1,306	1,306
Interest income (net)	587	822	675	882	1,273
Exchange losses	(52)	25	-	-	-
Others	587	439	368	368	368
Pre tax income	11,077	16,383	17,999	20,918	24,290
Income tax	(2,461)	(2,915)	(3,335)	(3,876)	(4,500)
Net (loss)/income from discontinued operation	(2,139)	7,963	-	-	-
Net income	6,477	21,431	14,664	17,043	19,790
Non controlling interest	325	194	147	170	198
Net Income Attributable To Parent	6,152	21,238	14,518	16,872	19,592
Non-GAAP Net Income Attributable to Parent	10,761	15,663	17,499	19,853	22,573
EPS	1.90	6.59	4.20	4.88	5.67
Non-GAAP EPS	3.33	4.86	5.06	5.75	6.53

綜合財務狀態表

(RMB million)	2018	2019	2020E	2021E	2022E
Current Asset					
Cash and cash equivalent	4,977	3,246	34,216	46,250	60,266
Accounts receivable	4,002	4,169	5,106	5,947	6,893
Inventories	1,066	651	1,235	1,506	1,832
Others	58,670	77,039	77,039	77,039	77,039
Total Current Asset	68,716	85,105	117,597	130,741	146,029
Non Current Asset					
Property, equipment and software, net	4,672	4,622	5,363	6,223	7,221
Land use rights, net	3,272	3,707	3,707	3,707	3,707
Operating lease right-of-use assets, net	-	464	464	464	464
Long-term investments	5,245	9,294	10,600	11,907	13,213
Others	5,064	8,933	8,933	8,933	8,933
Total Non Current Asset	18,252	27,019	29,067	31,233	33,538
Total Asset	86,968	112,124	146,663	161,975	179,567
Current Liabilities					
Accounts payable	1,201	1,212	1,517	1,776	2,069
Short-term loans	13,659	16,828	16,828	16,828	16,828
Deferred revenue	7,718	8,602	9,745	11,350	13,156
Others	12,531	11,600	12,069	12,692	13,294
Total Current Liabilities	35,109	38,243	40,159	42,646	45,347
Total Non Current Liabilities	447	840	840	840	840
Total Liabilities	35,556	39,083	40,999	43,486	46,187
Equity					
Ordinary shares	3	3	3	3	3
Additional paid-in capital	-	3,914	3,914	3,914	3,914
Reserve	45,229	57,537	90,013	102,667	117,361
Noncontrolling interests	794	1,139	1,286	1,456	1,654
Total Equity	46,026	62,593	95,215	108,040	122,932
Redeemable noncontrolling interests	5,386	10,449	10,449	10,449	10,449
Total Liabilities, Equity and Redeemable NCI	86,968	112,124	146,663	161,975	179,567

綜合現金流量表

(RMB million)	2018	2019	2020E	2021E	2022E
Net income	6,477	21,431	14,664	17,043	19,790
Depreciation and amortization	2,060	2,614	1,089	1,263	1,466
change in working capital	-1,301	-1,072	395	1,376	1,428
Others	6,179	-5,757	-887	-887	-887
Net cash generated from operating activities	13,416	17,216	15,261	18,794	21,796
Capex	-3,911	-3,329	-1,830	-2,123	-2,464
Others	-9,659	-18,808	0	0	0
Cashflow from investing activities	-13,570	-22,137	-1,830	-2,123	-2,464
Cashflow from financing activities	1,587	1,083	17,539	-4,637	-5,317
Net change in cash and cash equivalents	1,434	-3,838	30,970	12,034	14,015
Cash at beginning	8,691	10,207	6,397	37,367	49,401
Foreign exchange	82	29	0	0	0
Cash and cash equivalents at the year end	10,207	6,398	37,367	49,401	63,416
Cash, cash equivalents and restricted cash of held	-537	-1	0	0	0
Cash, cash equivalents and restricted cash of continuing operations, end of the year	9,669	6,397	37,367	49,401	63,416

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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