

# 友誼時光 (6820 HK)

《浮生為卿歌》創下公司單月最高收入紀錄，來年遊戲儲備充足

26 April 2021

香港 | 遊戲行業 | 更新報告

## 投資概要

### 公司 2020 業績大致符合預期

公司 2020 年收入為 21.8 億元人民幣 (+29.2% YoY)，大致符合我們先前預期（先前預期為 22.7 億元人民幣），收入的增長主要由 2020 年新遊戲《浮生為卿歌》所推動。按地區拆分，公司 2020 年國內收入為 17.1 億元人民幣 (+53.0% YoY)，海外收入為 4.7 億元人民幣 (-17.7% YoY)。從運營數據方面分析，截止 2020 年底，公司在全球發佈並正在運營著合計 34 個不同語言版本的多款手遊，累計註冊用戶高達 1.31 億名 (+21.2% YoY)。此外，公司的變現能力在 2020 年有所增強，截止 2020 年底，每付費用戶的每月平均收益 (ARPPU) 為 715.5 元人民幣 (+34.6% YoY)。

公司 2020 年毛利為 14.7 億元人民幣 (+33.2% YoY)，毛利率為 67.3% (+2.0ppts YoY)；銷售費用為 6.1 億元人民幣 (+55.7% YoY)，銷售費用率為 28.1% (+4.8ppts YoY)，銷售費用及銷售費用率的同比提升主要由於 1) 公司 2019 年並沒有新遊戲上線，因此 2019 年銷售費用基數較低 2) 公司 2020 年對其年初上線的《浮生為卿歌》投入了不少推廣及質量費用；研發費用為 2.6 億元人民幣 (+18.4% YoY)，對應研發費用率為 12.1% (-1.1ppts YoY)；行政費用為 0.46 億元人民幣 (-25.4% YoY)，對應費用率為 2.1% (-1.6ppts YoY)，行政費用及行政費用率的同比下降主要由於 2019 年的行政開支包含一次性費用如上市費用等。至於利潤方面，公司 2020 年淨利潤為 5.0 億元人民幣 (+21.2% YoY)，亦大致符合我們先前預期（先前預期為 5.2 億元人民幣）。

### 《浮生為卿歌》表現優異，創下公司單款產品單月最高收入紀錄

《浮生為卿歌》於 2019 年 12 月 31 日上線。上線後表現優異，2020 年曾創下公司單款遊戲單月最高收入的紀錄。另一方面，《浮生為卿歌》最高獲得中國 iOS 遊戲暢銷榜第五名，2020 年平均排名第 20 名。除了優異的國內成績以外，《浮生為卿歌》的海外表現同樣出色。《浮生為卿歌》於 2020 年 6 月上線韓國地區，最高獲得韓國 iOS 遊戲暢銷榜第 15 名的優秀成績。截止目前，《浮生為卿歌》已登錄中國港澳台、韓國、東南亞等海外地區，預計未來將會陸續上線日本、北美等地區。

由於公司就《浮生為卿歌》的安卓端發行採取了自主分銷的策略，公司於 1H20 對該遊戲投入了巨大營銷及質量費用，因此《浮生為卿歌》共花費了 6 個月時間才達到收支平衡。隨著 2H20《浮生為卿歌》質量費用的下降，該遊戲正式踏入利潤釋放期，預計 2021 年該遊戲的利潤率將會較去年的高。配合著高頻的版本迭代優化（2020 年國內版本的遊戲更新次數多達 20 次），我們預計《浮生為卿歌》將能在未來 2 年為公司貢獻穩定流水及利潤。

另一方面，公司未來預計將會圍繞浮生 IP 打造《浮生五部曲》，定期開發浮生 IP 遊戲，浮生 2.0《代號：FS2》目前正在研發當中，預計將於 2022 年面世。此外，公司未來亦有意與影視公司合作，通過授權的形式將浮生 IP 製作成電影，並拓展銷售浮生 IP 周邊衍生品以提升浮生 IP 的影響力。

### 公司遊戲儲備充足，為來年業績增長奠定基礎

公司遊戲儲備充足，國風仙緣社交手遊《此生無白》將於 4 月 21 日在中國全平台公測上線。截止 4 月 16 日，《此生無白》的 TapTap 評分高達 8.8 分，預約人數超 5.7 萬人。此外，公司還儲備了國風社交手遊《凌雲塔》以及女性勵志養成手遊《杜拉拉升職記》，兩款遊戲均預計將於 2021 年上線。

## 買入（維持）

現價 HKD 2.63  
(現價截至 4 月 22 日)  
目標價 HKD 3.53 (+34%)

### 公司資料

普通股股東(百萬股):	2,181
市值(港幣百萬元):	5,736
52 周最高價/最低價(港幣元):	4.08/1.75

### 主要股東 %

Eternal Heart Holdings Limited	43.00
Warm Sunshine Holdings Limited	8.70
Ling Long Holdings Limited	8.57
Purple Crystal Holdings Limited	6.63
Lucky Fish Holdings Limited	4.29

### 股價 & 恒生指數



Source: Aastock, Phillip Securities (HK) Research

### 財務資料

CNY mn	FY20	FY21E	FY22E	FY23E
Net Sales	2182	2805	3469	4047
NS per share	1.00	1.29	1.59	1.86
P/S, x	2.2	1.7	1.4	1.2
Net Profit	504	596	793	1094
EPS	0.23	0.27	0.36	0.50
P/E, x	9.7	8.2	6.1	4.5
ROE (%)	32.1	27.6	27.0	27.3
ROA (%)	28.1	24.3	24.2	24.8

(現價截至 04 月 22 日)

Source: 公司數據, Phillip Securities Est.

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### 估值及投資建議

我們持續看好女性向在遊戲市場未來的增長潛力以及公司在該細分領域的領先地位。考慮到 1) 舊遊戲衰退快於我們先前預期 2) 公司預計將於 2021 年上線 3 款遊戲，遊戲上線前期營銷買量費用較高，我們分別下調 2021/上調 2022 年淨利潤至 6.0/7.9 億元人民幣（先前預測為 6.9/7.7 億元人民幣），並引入 2023 年預測淨利潤 10.9 億元人民幣。公司專注於研發及發行女性向遊戲，在港股市場中有著一定的獨特性。我們上調 2021 目標 PE 至 11 倍，上調目標價至 HKD 3.53，對應 2021/2022/2023 年 11.0x/8.3x/6.0x PE，維持買入評級。（匯率：0.85 人民幣/港元）（現價截至 4 月 22 日）

### 風險

1) 國內遊戲政策及監管收緊 2) 遊戲流水表現遜預期 3) 遊戲未能如期上線 4) 國內買量成本持續上升導致公司業績受壓

## 財務報表

## Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>1689</b>	<b>2182</b>	<b>2805</b>	<b>3469</b>	<b>4047</b>
<b>Gross Profit</b>	<b>1102</b>	<b>1468</b>	<b>1823</b>	<b>2290</b>	<b>2671</b>
S&M expense	-393	-612	-847	-1027	-1174
R&D expense	-224	-265	-337	-416	-486
Admin expense	-62	-46	-54	-63	73
Other operating gain/(loss)	24	-2	40	50	63
<b>Operating Profit</b>	<b>447</b>	<b>543</b>	<b>626</b>	<b>833</b>	<b>1148</b>
Finance cost	0	0	0	0	0
Other non-operating gain/(loss)	-8	-16	0	0	0
<b>Profit before tax</b>	<b>438</b>	<b>527</b>	<b>626</b>	<b>833</b>	<b>1148</b>
Tax	-23	-23	-30	-40	-55
NCI	0	0	0	0	1
<b>Profit for the year</b>	<b>416</b>	<b>504</b>	<b>596</b>	<b>793</b>	<b>1094</b>
<b>EPS (RMB)</b>	<b>0.21</b>	<b>0.23</b>	<b>0.27</b>	<b>0.36</b>	<b>0.50</b>
<b>DPS (HKD)</b>	<b>0.10</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>

## Key Financial Data

Dec Y/E	FY19	FY20	FY21E	FY22E	FY23E
<b>Valuation Ratio</b>					
P/E ratio, x	10.5	9.7	8.2	6.1	4.5
P/S ratio, x	2.6	2.2	1.7	1.4	1.2

## Per share data (RMB)

EPS	0.21	0.23	0.27	0.36	0.50
Revenue per Share	0.87	1.00	1.29	1.59	1.86

## Growth &amp; Margin

Revenue Growth	15.3%	29.2%	28.5%	23.7%	16.7%
Operating income growth	23.0%	21.5%	15.2%	33.1%	37.8%
Net income Growth	23.4%	21.2%	18.3%	33.1%	37.8%
Gross Profit Margin	65.2%	67.3%	65.0%	66.0%	66.0%
Operating profit Margin	26.4%	24.9%	22.3%	24.0%	28.4%
Net Profit Margin	24.6%	23.1%	21.2%	22.9%	27.0%

## Key Ratios

ROE, Adj	31.8%	32.1%	27.6%	27.0%	27.3%
ROA, Adj	27.5%	28.1%	24.3%	24.2%	24.8%

來源：公司，PSHK

數據截止 04 月 22 日

## Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
<b>Non Current Asset</b>					
PPE	202	264	273	284	296
ROU assets	9	8	9	10	11
Intangible assets	8	4	6	11	18
Others	28	113	113	113	113
<b>Total Non Current Assets</b>	<b>246</b>	<b>388</b>	<b>402</b>	<b>418</b>	<b>438</b>
<b>Current Asset</b>					
T/R	219	181	290	358	418
Inventories	0	0	0	0	0
Cash and cash equivalents	893	1093	1633	2376	3415
Others	153	130	130	130	130
<b>Total Current Assets</b>	<b>1265</b>	<b>1404</b>	<b>2052</b>	<b>2864</b>	<b>3962</b>
<b>Total Assets</b>	<b>1511</b>	<b>1792</b>	<b>2454</b>	<b>3281</b>	<b>4401</b>
<b>Non Current Liabilities</b>					
Long term loan	0	0	0	0	0
Contract liabilities	9	5	6	7	8
Others	0	0	1	2	4
<b>Total Non Current Liabilities</b>	<b>9</b>	<b>5</b>	<b>7</b>	<b>9</b>	<b>12</b>
<b>Current Liabilities</b>					
Short term loan	0	0	0	0	0
T/P	135	143	164	197	229
Contract Liabilities	44	29	72	89	104
Others	16	49	49	49	49
<b>Total Current Liabilities</b>	<b>196</b>	<b>221</b>	<b>285</b>	<b>335</b>	<b>382</b>
<b>Equity</b>					
Share capital	0	0	0	0	0
Reserve	1307	1566	2162	2937	4006
Non controlling interest	0	0	0	0	0
<b>Total Equity</b>	<b>1307</b>	<b>1566</b>	<b>2162</b>	<b>2937</b>	<b>4006</b>
<b>Total Liabilities and Equity</b>	<b>1511</b>	<b>1792</b>	<b>2454</b>	<b>3281</b>	<b>4401</b>
<b>Cashflow Statement</b>					
Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
<b>Profit (loss) before tax</b>	<b>438</b>	<b>527</b>	<b>626</b>	<b>833</b>	<b>1148</b>
<b>CFO</b>	<b>342</b>	<b>575</b>	<b>589</b>	<b>819</b>	<b>1132</b>
<b>CFI</b>	<b>-236</b>	<b>-128</b>	<b>-50</b>	<b>-58</b>	<b>-69</b>
<b>CFF</b>	<b>319</b>	<b>-222</b>	<b>0</b>	<b>-18</b>	<b>-24</b>
<b>Net Change in Cash</b>	<b>425</b>	<b>225</b>	<b>540</b>	<b>743</b>	<b>1039</b>
Foreign exchange	-4	-25	0	0	0
<b>Cash and CE at Y/E</b>	<b>893</b>	<b>1093</b>	<b>1633</b>	<b>2376</b>	<b>3415</b>

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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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