PhillipCapital

騰訊控股 (00700.HK)

核心業務穩中有進，生態系統持續穩固

中國 I 遊戲 I 互聯網

16 Dec 2024

公司簡介

騰訊成立於 1998 年 11 月,是目前中國最大的互聯網綜合服務提供者之一，也是中國服務使用者最多的互聯網企業之一。腾讯的通信和社交服務連接全球逾 10 億人，幫助他們與親友聯繫，暢享便捷的出行、支付和娛樂生活。騰訊發行多款風靡全球的電子遊戲及其他優質數字內容，為全球使用者帶來豐富的互動娛樂體驗。騰訊還提供雲計算、廣告、金融科技等一系列企業服務，支持合作夥伴實現數字化轉型，促進業務發展。

公司核心業務穩中有進，生態系統持續穩固

2024 年第三季度，公司實現總營收 1672 億元（人民幣，下同），同比增長 8.1%；盈利能力方面，未經調整經營利潤為 613 億元，同比增長 18.6%，經營利潤率由去年同期 33.0%上升至 37.0%。未經調整期內盈利為 540 億元，同比增長 46.8%。分部收入方面，3Q24 遊戲業務收入實現強勁增長，同比增長 12.6%至 518 億元，主要由於長青遊戲在全球的穩健表現及具備長青潛力的新遊戲貢獻。營銷服務收入同比增長 16.7%至 300 億元，主要由於來自視頻號、小程序及微信搜一搜的強勁需求。金融科技及企業服務業務收入同比增長 2.1%至 531 億元，支付服務收入因消費支出疲軟而有所下降。

增值服務業務：長青遊戲表現強勁，社交網路健康增長

遊戲業務：2024 年第三季度，公司遊戲收入同比增長 12.6%至 518 億元。其中，國際市場遊戲收入為人民幣 145 億元，同比增長 9.0%，主要由於包括《PUBG MOBILE》及《荒野亂鬥》在內的遊戲表現強勁。《VALORANT》從個人電腦端拓展到 PlayStation 和 Xbox，在五個關鍵國際市場推出了主機版本，推動了該遊戲流水同比增長超 30%。本土市場遊戲收入同比增長 14.1%至 373 億元，得益於包括旗艦長青遊戲《王者榮耀》、《和平精英》的健康增長，以及其他長青遊戲如《火影忍者》和《無畏契約》等在內的遊戲驅動。其中，由於新內容及角色的推出，《火影忍者》月均 DAU 突破一千萬。我們預測第四季度遊戲收入同比增速可達 17.3%，主要由於 9 月新上線的《三角洲行動》表現了較高的用戶日均使用時長和留存率，以及部分國際市場遊戲延長的收入遞延週期將會體現在未來數個季度的收入當中。同時，公司將推出中國新年活動將進一步提高用戶體驗和遊戲流水。

社交網路業務：2024 年第三季度，公司社交網路業務收入同比增長 4.0%至 309 億元，主要由於手遊虛擬道具銷售、音樂付費會員收入及小遊戲平臺服務費的增長，部分被音樂直播及遊戲直播服務收入下降所抵銷。音樂訂閱收入同比增長 20.0%，主要由於訂閱人數同比增長 16.0%，達到 1.19 億。在此期間，公司改進了推薦演算法，擴大了內容供應，並升級了音訊品質。

買入

現價 HKD 410

(現價截至 12 月 11 日)

目標價 HKD 540 (+31.7%)

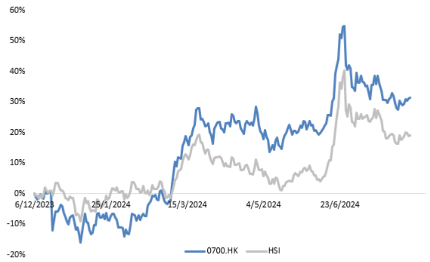
公司資料

普通股股東 (百萬股)：	9,267.0
市值 (港幣萬億元)：	3.80
52 周最高價/最低價 (港幣元)：	482.4/260.2

主要股東 %

MIH Internet Holdings B.V.	24.43%
Advance Data Services Limited	7.59%
馬化騰環球基金會	1.02%

股價 &恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY22	FY23	FY24E	FY25E
Revenue	547,358	603,620	654,669	707,362
Net profit	188,709	118,048	208,017	236,489
EPS	19.76	12.19	21.69	24.66
P/E ratio, x	15.2	21.9	22.9	20.1
Dividend Yield, %	0.25%	0.31%	0.59%	0.85%

Source: Company reports, Phillip Securities Est.

研究員

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長視頻訂閱收入同比增長 4%。受益於熱門動畫和電視劇，視頻訂閱量同比增長 6.0%，達到 1.16 億。QQ 團隊全面升級了平臺後端基礎設施，並增加和推廣了騰訊頻道以及 AI 妙繪和相冊回憶等新功能，推動 QQ 的移動終端月活躍賬戶數於 2024 年第三季同比增長回正。

營銷服務業務：功能增強帶來不同變現機會收入增長

2024 年第三季度，公司營銷服務收入同比增長 16.7%至 300 億元，主要得益於廣告主對視頻號、小程序及微信搜一搜廣告庫存的強勁需求，以及巴黎奧運會相關品牌廣告的較小幅度的一次性貢獻。遊戲及電商行業的廣告開支同比有所增長，超過房地產及食品飲料行業縮減的開支。分業務類型來看：1）視頻號三季度廣告收入同比增長 60%，主要由於微信的交易能力系統性加強，但廣告載入率仍維持在 3-4%水準。2）小程序營銷服務收入同比增長強勁，三季度小程序 GMV 超過 2 萬億元，同比增長超過 10%。同時遊戲小程序和短劇小程序提供了高價值的激勵視頻廣告庫存，並產生了增量的閉環需求。3）微信搜索收入同比增長超過一倍，受益於商業查詢的增加和點擊率的提高，公司利用 LLM 能力促進對複雜查詢和內容的理解，提升搜索結果的相關性。

金融科技及企業服務業務：宏觀環境仍是主要影響因素

2024 年第三季度，公司金融科技及企業服務業務收入達到 531 億元，同比增長 2.1%。管理層表示商業支付交易的數量繼續以健康的速度增長，同比增長約 10%，但每筆交易的平均金額有所下降，支付收入的下降被財富管理服務收入的增長所抵消。財富管理的使用者數量和聚合客戶資產都同比增長。企業服務第三季度收入同比增長，得益於雲服務收入的增長以及由於電子商務交易量上升而增加的科技服務費。由於更高利潤收入流的貢獻增加以及效率提高，企業服務毛利潤在一年內顯著增長。管理層表示經濟刺激政策於 10 月宣佈後需要一段時間影響中國市場，我們預計金融科技業務收入在第四季度保持穩定。

投資建議

電子商務業務方面，管理層表示自 9 月底淘寶全量接入微信支付，整體電子商務交易量增加，帶來支付收入增長。同時，考慮到騰訊社交網路業務強大的用戶基礎，電商業務有望成為新的增長節點。營銷服務業務方面，管理層表示視頻號的廣告負載仍遠低於同行個位數範圍，未來隨著廣告技術的提升和廣告負載的增加，公司廣告業務有望繼續超越行業增速。總體來說，我們看好公司的中長期成長，我們預計公司 24-26 年營業收入分別為 6547/7074/7684 億元，未經調整期內盈利分別為 2080/2365/2634 億元，對應 EPS 為 21.7/24.7/27.5 元，對應 PE 為 22.9/20.1/18.1x；根據 SOTP 估值法，基於對子公司和投資企業最新市值或估值和 10%的折讓價值，我們給予 2025 腾讯合計目標市值 4.6 萬億元，對應目標價 496 元/540 港元，評級為“買入”。

	% 持有	PE/PS	2025E x	分部估值, RMB mn
核心業務				4,115,638
遊戲	100%	PE	18x	1,671,619
社交網路	100%	PE	15x	401,207
營銷服務	100%	PE	18x	871,837
金融科技及企業服務	100%	PS	5x	1,170,976
投資				950,000
淨現金				96,221
控股折價			10%	**4,645,673**

風險因素

1）遊戲監管趨嚴；2）宏觀經濟環境疲軟；3）來自現有及新興社交平臺的潛在競爭威脅。

財務資料

Key Financial Data

Dec Y/E	FY21	FY22	FY23	FY24E	FY25E
Valuation Ratio					
P/E ratio	16.0	15.2	21.9	22.9	20.1
Dividend Yield, %	0.23%	0.25%	0.31%	0.59%	0.85%
Per share data(RMB)					
EPS	23.60	19.76	12.19	21.69	24.66
BVPS	83.92	75.39	85.27	76.79	78.88
Growth & Margin					
Growth					
Net Revenue Growth	16.19%	-0.99%	9.82%	7.50%	8.05%
Gross Profit Growth	11.02%	-2.93%	22.77%	15.05%	13.14%
EBIT Growth	47.43%	-59.20%	44.44%	48.69%	12.81%
Net Profit Growth	42.27%	-17.16%	-37.44%	76.21%	13.69%
Margin					
Gross Profit Margin	43.91%	43.05%	48.13%	51.51%	53.94%
EBIT Margin	48.49%	19.98%	26.28%	36.36%	37.96%
Net Profit Margin	40.67%	34.03%	19.38%	31.77%	33.43%
Key Ratios					
ROE	25.99%	24.11%	13.51%	21.69%	24.66%
ROA	14.13%	11.96%	7.48%	12.40%	13.93%

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2021	2022	2023	2024E	2025E
REVENUE	552433	547358	603620	654669	707362
Cost of services	-260532	-314174	-315806	-315906	-317435
Gross profit	291901	233184	287814	338763	389927
Sales and marketing expenses	-40594	-29229	-34211	-39576	-41341
General and administrative expenses	-67625	-89847	-106696	-103525	-110813
Other gains/losses	149467	8006	4701	42350	30728
Operating profit	271620	110827	160074	238012	268501
Finance income	6650	124879	7718	16570	19884
Finance costs	-7114	-9352	-12268	-12268	-12268
Profit before income tax and share of results of equity investees	248062	210225	161324	263313	295611
Income tax expenses	-20252	-21516	-43276	-55296	-59122
Profit for the year	227810	188709	118048	208017	236489
Net profit, IFRS					
– Equity holders of the Company	224822	188243	115216	203027	230815
– Non-controlling interests	2988	466	2832	4990	5673

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
Current assets					
Accounts receivable	44981	49331	45467	46606	51842
Cash and cash equivalents	167966	156739	172320	199696	255038
Others	271865	359919	300659	312369	321178
Total current assets	484812	565989	518446	558672	628057
Non-current assets					
PPE	61914	53978	53232	69161	79324
Others	1065638	958164	1005568	1049500	1097753
Total non-current assets	1127552	1012142	1058800	1118661	1177078
Total Assets	1612364	1578131	1577246	1677758	1697329
Current liabilities					
Accounts payable	109470	92381	100948	111043	122147
Others	159609	310717	333256	241114	245176
Total current liabilities	269079	403098	434204	352157	367323
Non-current liabilities					
Long-term debt	292492	321404	305089	305089	305089
Others	40081	39663	46319	46319	46319
Total non-current liabilities	332573	361067	351408	351408	351408
Total liabilities	735671	795271	703565	718731	738302
Equity attributable to equity holders of the Company	806299	721391	808591	893937	893937
Non-controlling interests	70394	61469	65090	65090	65090
Total equity	876693	782860	873681	959027	959027
Total liabilities and equity	1612364	1578131	1577246	1677758	1697329

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2021	2022	2023	2024E	2025E
CFO	175186	146091	221962	277242	316422
Net profit	227810	188709	118048	208017	236489
Depreciation and Amortization	57670	61216	59008	59254	68118
Change in working capital	891	-18472	19233	2317	5526
Others	-111185	-85362	25673	7653	6289
CFI	-178549	-104871	-125161	-112630	-112462
Short term and long term investment,net	-149247	-82192	-104153	-73258	-73091
Purchase of property, equipment and intangible assets	-29302	-22679	-21008	-39372	-39371
CFF	21620	-59953	-82573	-137236	-148617
Cash paid for distribution of dividends	-11418	-13906	-15117	-21788	-27236
Cash received from financing	33038	-46047	-67456	-115448	-121382
Effect of exchange rate changes on cash	-3089	7506	1353	0	0
Net Change in Cash	18257	-18733	14228	27376	55342
Cash, CE and Restricted cash at Beg	152798	167966	156739	172320	199696
Cash, CE and Restricted cash at Y/E	167966	156739	172320	199696	255038

(現價截至 12 月 11 日)

匯率：港元/人民幣=0.92

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 ± 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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