網龍 (0777.HK)

深化“AI+遊戲”戰略

中國 | 遊戲及應用服務

12 Nov 2025

公司簡介

網龍網路控股有限公司是一家主要從事遊戲及應用服務業務、Mynd.ai 業務的投資控股公司。公司是中國領先的網路遊戲開發商、運營商和發行商，也是首批走出國門並成功運營的民族網遊企業。先後自主研發了《征服》《魔域》《英魂之刃》等多款網游及手遊精品，現今產品覆蓋英、法、西班牙、阿拉伯等 11 種語言區域 180 多個國家和地區的遊戲市場。公司旗下全球領先的教育解決方案提供商普羅米休斯，其優秀的教育硬體產品和軟體技術，與公司自有的 101 系列產品實現了產品技術融合創新，在全球 K-12 教室互動顯示裝置領域，多年保持國際市場份額第一的領軍地位。

業績摘要

2025 年上半年公司實現收益約 24 億元（人民幣，下同），同比下降 27.9%，主要由於業務調整影響；毛利為人民幣 17 億元，同比減少 24.7%，毛利率同比提升 2.9 個百分點至 69.5%；歸母淨利潤為 30 百萬元，同比下降 92.5%，主要由於無形資產減值虧損及一次性開支影響。分業務看，遊戲及應用服務收益為 17 億元，同比減少 18.1%，主要由於階段性因素。隨著降本增效的影響，遊戲及應用服務經營開支同比下降 14.7%。Mynd.ai 業務收益為 641 百萬元，同比下降 45.7%，主要由於宏觀經濟不確定性導致客戶削減預算。公司重視股東回報，擬派發 2025 年中期股息每股 0.5 港元，同比增長 25.0%。

業績點評

遊戲及應用服務：深化“AI+遊戲”戰略，打造長青 IP

2025 年上半年，中國遊戲市場實際銷售收入 1680 億元，創下歷史新高，同比增長 14.1%；在收入排名前 100 的移動遊戲中，RPG 類數量最多，占比 21.0%。公司遊戲業務深耕 MMOPRG 領域，擁有三款長青 IP（魔域、征服、英魂之刃）。MMORPG 是我國歷史最悠久、累計玩家基礎最高的品類，同時也因其核心玩法的吸引力，使得其 ARPU 及用戶粘度高於行業均值。

核心 IP 中，旗艦長青 IP 魔域持續提升內容品質，全面開展多項與非遺文化、社會公益等知名項目的 IP 聯動，帶動用戶活躍度持續增長，MAU 已突破 250 萬人。同時，魔域為原創設計，遊戲收入占比達 89.0%；IP 稀釋可能性較小，維持高經營利潤率。重磅新品《代號 MY》由原班人馬資深設計團隊打造，採取成熟已被驗證的商業模式，對核心痛點進行優化。征服 IP MAU 突破 85 萬人，在海外擴張、內容消費等方面取得紮實進展，目前海外收入占比已超過 60.0%，激發全球玩家競技精神，實現區域共振，同時當地語系化玩法加速海外拓展。英魂之刃 IP 的「內容+賽事」引擎大獲成功，PC 端持續五個半年度保持同比增長，與國漫《少年歌行》聯動促進 APA 增長。

增持

現價 HKD 11.9

(現價截至 11 月 10 日)

目標價 HKD 13.6 (+14.8%)

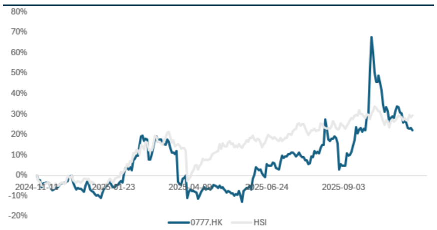
公司資料

普通股股東 (百萬股) :	531.26
市值 (港幣億元) :	62.63
52 周最高價/最低價 (港幣元) :	16.80/8.28

主要股東 %

DJM Holding Ltd.	35.97%
IDG	6.49%
Fitter Property Inc.,Eagle World International Inc.	6.20%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24	FY25E	FY26E
Revenue	7,101	6,047	4,843	5,330
Net profit	550	311	426	566
Diluted EPS	1.04	0.59	0.80	1.07
P/E ratio, x	11.46	20.27	14.81	11.13
Dividend Yield, %	15%	9%	8%	8%

Source: Company reports, Phillip Securities Est.

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“AI+遊戲”戰略佈局持續深化，降本增效效果顯著，創新用戶遊戲體驗。根據管理層，AI 提升整體效能約 15.0%，部分內容實現端到端 AI 生產，初步實現 AI 生產中心和人才團隊。同時，通過多 AI NPC 構成完整最小生態迴圈，實現遊戲中幻獸、BOSS 等完整的 AI 生成與體驗增強。

應用服務領域，持續深化全面擁抱 AI 的戰略，國內教育科技業務聚焦國家級平臺等重點 AI 項目及職業教育板塊。公司與泰國高教部合作，面向大學生和青年提供電動汽車等職業技能培訓。此外，香港子公司 Cherrypicks 引入中科聞歌戰略投資，轉型為其境外獨家出海平臺與商業化夥伴，助力中國頂尖 AI 技術落地港澳及海外市場。

Mynd.ai

Mynd.ai 為美國上市公司，截止 2024 年末網龍持股 74%。營業收入主要來自于普米品牌的硬體產品銷售和備授課軟體的 SAAS 訂閱。作為 K12 課堂互動顯示幕領導者，普米品牌提供硬體與軟體（互動顯示裝置和智慧白板軟體）結合的模式，實現互動式教學與協作。據 Futuresource 和 Technavio 預計，至 2028 年教育科技市場規模可達 3000 億美元，其中教育互動顯示幕硬體市場規模可達 50 億美元。據 Futuresource 統計，截至 2024 年末，全球教育市場已安裝互動顯示裝置達 889 萬台（不含中國），而其中普米 2016-2024 年累計銷量 137 萬台，在存量設備市場中居首位。

公司持續調整戰略定位，推出 ActivPanel SuiteTM 軟體，在各種作業系統中為 SaaS 賦能，促使商業模式向 SaaS 進化。2025 年上半年 SaaS 訂閱量環比增長 8.0%，來自 ActivSuite 的 SaaS 訂閱伴隨新一代硬體產品的出貨量提升而逐步提高。

2025 年第三季度，Mynd.ai 通過收購 AI 語音技術公司 Merlyn Mind，加速推動 AI 解決方案業務發展，並大幅提升軟硬體產品全生態在課堂教學場景中的互動體驗。該公司的語音助手技術能構建智慧課堂互動系統，幫助教師擺脫講臺束縛，促進教學自動化與內容多樣化。這一戰略舉措不僅有望強力驅動 AI SaaS 收入增長，也是公司後續全面賦能 SaaS 產品線、提升整體產品組合吸引力的關鍵步驟。

投資建議

網龍遊戲業務保持穩健增長，旗下《魔域》系列展現出卓越的長線運營能力；AI 技術廣泛應用於業務各環節，有效推動降本增效。教育科技板塊在出海方面處於行業領先地位，投資項目佈局多元、成果顯著。因此，我們預測公司 25-27 年營業收入分別為 4843/5330/5863 百萬元，預測歸母淨利潤分別為 426/566/602 百萬元，對應 EPS 為 0.80/1.07/1.13 元，當前股價對應 PE 為

15/11/10x；考慮到公司平臺化轉型成效顯著，我們給予公司 17 倍 2025 年預測 PE，對應每股目標價 13.6 港元，首次給予評級為“增持”。

匯率：人民幣/港幣=1.06

風險因素

1）新遊上線不及預期；2）行業需求不及預期；3）加密貨幣價格波動風險。

財務資料

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valutation Ratio					
P/E ratio	11.5	20.3	14.8	11.1	10.5
Dividend Yield, %	14.54%	8.81%	7.69%	8.46%	8.46%
Per share data					
EPS	1.04	0.59	0.80	1.07	1.13
Growth & Margin					
Growth					
Revenue Growth	-9.73%	-14.84%	-19.92%	10.07%	10.00%
Gross Profit Growth	1.92%	-10.37%	-17.69%	10.07%	10.00%
EBIT Growth	-24.40%	19.06%	-29.62%	29.79%	6.37%
Net Profit Growth	-34.10%	-43.45%	36.86%	33.03%	6.37%
Margin					
Gross Profit Margin	61.93%	65.19%	67.00%	67.00%	67.00%
EBIT Margin	8.94%	12.50%	10.99%	12.96%	12.53%
Net Profit Margin	7.75%	5.14%	8.79%	10.62%	10.27%

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
REVENUE	7,101	6,047	4,843	5,330	5,863
Cost of services	(2,703)	(2,105)	(1,598)	(1,759)	(1,935)
Gross profit	4,398	3,942	3,245	3,571	3,928
Selling, administrative and general expenses	(2,006)	(1,922)	(1,453)	(1,599)	(1,759)
Operating profit	821	745	581	640	704
Finance costs	(268)	(161)	(169)	(169)	(169)
Profit before income tax and share of results of equity investees	635	756	532	691	735
Income tax expenses	(188)	(642)	(106)	(124)	(132)
Profit attributable to:					
– Equity holders of the Company	550	311	426	566	602
– Non-controlling interests	-103	-197	-150	-150	-150

(現價截至 11 月 10 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 ± 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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