

姚记科技 Shanghai Yaoji Technology (002605 CH)

核心业务韧性十足，前瞻性布局收藏卡赛道，2023 业绩有望触底反弹

With Strong Resilience of Core Businesses, The Company Entered Card Collection Sector Out of Forward Looking

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb35.89
目标价	Rmb41.50
市值	Rmb14.73bn / US\$2.13bn
日交易额 (3 个月均值)	US\$65.47mn
发行股票数目	410.54mn
自由流通股 (%)	53%
1 年股价最高最低值	Rmb37.10-Rmb12.26

注：现价 Rmb35.89 为 2023 年 5 月 4 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	39.0%	140.9%	167.6%
绝对值 (美元)	38.1%	135.6%	155.4%
相对 MSCI China	44.3%	153.0%	175.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,915	4,725	5,656	6,533
(+/-)	3%	21%	20%	16%
净利润	349	683	786	933
(+/-)	-39%	96%	15%	19%
全面摊薄 EPS (Rmb)	0.85	1.66	1.91	2.27
毛利率	38.7%	38.9%	39.6%	41.4%
净资产收益率	12.9%	22.1%	22.3%	23.0%
市盈率	42	22	19	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2022 年公司营收保持正向增长。公司 2022 年实现营收 39.15 亿元，同比上升 2.83%；实现归母净利润 3.49 亿元，同比下降 39.27%；实现扣非净利润 3.42 亿元，同比下降 32.41%。其中，公司 2022 年四季度实现营收 11.01 亿元，同比上升 23.67%，2022 年四季度实现归母净利润 0.56 亿元，同比下降 50.39%，主要由于计提商誉减值准备。2022 年公司研发费用 2.65 亿元，同比增加 21.03%，主要 2022 年公司坚持科技创新，加大研发投入所致。

逆风而行，公司在行业承压阶段不断夯实三大核心业务。2022 年以来，受到疫情等外部环境的影响，我国游戏市场普遍下行。压力之下，公司不断夯实业务基础，展现出强劲韧性。公司三大核心业务分别为游戏、扑克牌和数字营销，2022 年三大核心业务的营收分别为 12.0 亿元、11.1 亿元、15.3 亿元，分别占营业收入比重 30.73%、28.29%、39.09%。其中扑克牌业务稳健发展，营收同比增加 18.53%，游戏和数字营销业务略微下滑，营收分别同比减少 1.59%、3.43%。1) 公司坚持“聚焦精品”理念，深耕捕鱼游戏品类，3D 手游产品《姚记捕鱼》、《捕鱼新纪元》均取得稳步增长。2) 公司扑克牌业务延续高景气，2022 年扑克牌销量实现 10.37 亿副。3) 公司积极布局全域营销链路，子公司芦鸣科技依托巨量引擎的生态优势，搭建多元共生的营销生态服务体系，是行业认可的优质的服务商与代理商。

逐光而去，积极把握国内增量空间，谋求海外新兴市场。游戏层面，公司持续加大对 H5 游戏、微信小程序游戏等的研发力度，集中力量打造以“工作室”形式开发多款精品手机游戏。此外，公司积极布局海外新兴市场，向海外输出更多优秀游戏产品。扑克牌层面，2023 年公司推进“年产 6 亿副扑克牌生产基地建设项目”，通过科技创新实现智能化生产，把握住未来逐步释放的市场增量空间。数字营销层面，2023 年公司计划布局出海营销业务，帮助中国企业开拓海外市场，加强境内外整合营销服务能力。

前瞻性布局体育文化收藏卡赛道，或打开长期增长空间。2022 年，公司战略投资球星卡交易平台，前瞻性布局体育文化收藏卡赛道。我们认为，公司主业韧性强，2022 年在宏观环境承压大背景下，依旧做到收入正增长，未来随着公司海外市场的推进及前瞻性布局体育文化收藏卡赛道，或将打开长期增长空间。

盈利预测假设。1) 随着疫情政策的优化以及实体经济增速的修复，2023 年公司广告投放有望恢复高增长，2024-2025 年增速逐渐放缓。2) 公司游戏业务增速稳健，未来三年有望保持 20% 左右稳健增长。3) 公司新的扑克牌生产基地已经在建设中，项目将进一步提高公司产线智能化水平、有效提升生产效率，2024-2025 年增长有望加速。4) 随着公司收入规模的增加，营销业务和扑克牌规模效应将得以体现，毛利率有望小幅改善，带动公司整体毛利率小幅增长。

盈利预测与估值。我们预计公司 2023-2025 年 EPS 分别为 1.66、1.91 和 2.27 元/股。参照可比公司，我们给予公司 2023 年 25 倍 PE，对应目标价为 41.50 元/股（上调 130%，原目标价 18.06 元基于 14 倍 2022 年 PE），维持公司“优于大市”评级。

风险提示。捕鱼游戏流水下滑，游戏政策监管趋严，新业务开展不及预期。

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表 1 公司可比公司盈利预测及 PE 估值表

公司名称	股票代码	股价 (元/股)	每股收益 (元/股)			市盈率 (倍)		
			2023E	2024E	2025E	2023E	2024E	2025E
三七互娱	002555	26.92	1.55	1.74	-	17	15	-
完美世界	002624	20.68	0.84	1.00	1.12	25	21	19
吉比特	603444	534.17	22.96	26.72	30.45	23	20	18
可比公司平均						22	19	18

注：股价取自 2023 年 4 月 21 日收盘价，盈利预测来自 wind 一致预期。

资料来源：wind, HTI

表 2 公司各分项收入、成本预测 (亿元)

	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
收入	39.15	47.25	56.56	65.33	毛利	15.15	18.38	22.38	27.08
数字营销	15.30	19.90	23.88	26.26	数字营销	0.73	1.14	1.61	2.03
游戏运营	12.03	14.44	17.32	20.79	游戏运营	11.57	13.88	16.66	19.99
扑克牌	11.07	12.18	14.62	17.54	扑克牌	2.57	3.07	3.82	4.76
其他	0.74	0.74	0.74	0.74	其他	0.29	0.29	0.29	0.29
成本	24.00	28.87	34.17	38.26	毛利率 (%)	38.70	38.89	39.57	41.44
数字营销	14.58	18.75	22.27	24.23	数字营销	4.74	5.74	6.74	7.74
游戏运营	0.46	0.55	0.67	0.80	游戏运营	96.16	96.16	96.16	96.16
扑克牌	8.51	9.12	10.79	12.78	扑克牌	23.16	25.16	26.16	27.16
其他	0.45	0.45	0.45	0.45	其他	39.34	39.34	39.34	39.34

资料来源：公司 2022 年年报，HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	3915	4725	5656	6533
每股收益	0.85	1.66	1.91	2.27	营业成本	2400	2887	3417	3826
每股净资产	6.65	7.60	8.68	9.99	毛利率%	38.7%	38.9%	39.6%	41.4%
每股经营现金流	1.43	0.60	1.87	2.25	营业税金及附加	15	24	23	26
每股股利	0.00	0.74	0.86	0.98	营业税金率%	0.4%	0.5%	0.4%	0.4%
价值评估 (倍)					营业费用	476	520	679	849
P/E	42.22	21.62	18.79	15.81	营业费用率%	12.2%	11.0%	12.0%	13.0%
P/B	5.22	4.57	4.01	3.48	管理费用	228	236	283	359
P/S	3.61	3.02	2.52	2.18	管理费用率%	5.8%	5.0%	5.0%	5.5%
EV/EBITDA	23.30	17.38	14.84	12.22	EBIT	554	746	858	1016
股息率%	0.0%	2.1%	2.5%	2.8%	财务费用	7	-8	-8	-15
盈利能力指标 (%)					财务费用率%	0.2%	-0.2%	-0.1%	-0.2%
毛利率	38.7%	38.9%	39.6%	41.4%	资产减值损失	-95	0	0	0
净利润率	8.9%	14.4%	13.9%	14.3%	投资收益	-14	9	11	13
净资产收益率	12.9%	22.1%	22.3%	23.0%	营业利润	437	811	934	1109
资产回报率	7.9%	16.5%	18.2%	18.9%	营业外收支	-3	0	0	0
投资回报率	14.0%	18.1%	20.3%	20.8%	利润总额	434	811	934	1109
盈利增长 (%)					EBITDA	629	807	920	1080
营业收入增长率	2.8%	20.7%	19.7%	15.5%	所得税	76	122	140	166
EBIT 增长率	-14.4%	34.7%	15.0%	18.3%	有效所得税率%	17.4%	15.0%	15.0%	15.0%
净利润增长率	-39.3%	95.8%	15.2%	18.7%	少数股东损益	10	7	8	9
偿债能力指标					归属母公司所有者净利润	349	683	786	933
资产负债率	38.1%	24.5%	17.3%	16.6%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.13	1.69	2.75	3.37	货币资金	757	499	503	971
速动比率	0.83	1.13	1.79	2.42	应收账款及应收票据	443	388	465	537
现金比率	0.50	0.58	0.85	1.45	存货	381	396	468	524
经营效率指标					其它流动资产	144	171	198	221
应收账款周转天数	41.28	30.00	30.00	30.00	流动资产合计	1725	1454	1634	2253
存货周转天数	58.01	50.00	50.00	50.00	长期股权投资	136	136	136	136
总资产周转率	0.89	1.14	1.31	1.33	固定资产	395	390	382	373
固定资产周转率	9.92	12.13	14.79	17.51	在建工程	30	30	30	30
					无形资产	88	93	98	103
					非流动资产合计	2681	2680	2678	2674
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	4405	4135	4312	4927
净利润	349	683	786	933	短期借款	506	356	0	0
少数股东损益	10	7	8	9	应付票据及应付账款	632	158	187	210
非现金支出	184	60	62	64	预收账款	2	1	1	1
非经营收益	10	-5	-9	-13	其它流动负债	385	346	407	457
营运资金变动	29	-502	-86	-78	流动负债合计	1526	861	595	668
经营活动现金流	582	243	761	915	长期借款	0	0	0	0
资产	-67	-60	-60	-60	其它长期负债	151	151	151	151
投资	-102	0	0	0	非流动负债合计	151	151	151	151
其他	0	9	11	13	负债总计	1676	1012	746	819
投资活动现金流	-169	-51	-49	-47	实收资本	406	411	411	411
债权募资	-144	-150	-356	0	归属于母公司所有者权益	2704	3091	3527	4060
股权募资	39	4	0	0	少数股东权益	25	31	39	49
其他	-192	-305	-352	-400	负债和所有者权益合计	4405	4135	4312	4927
融资活动现金流	-297	-450	-708	-400					
现金净流量	125	-258	4	468					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 21 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- In 2022, Yaoji Technology's revenue increased by 2.83% YoY to Rmb3915mn, and the net profit fell by 39.27% YoY to Rmb349mn. Specifically, in 22Q4, the company's revenue was Rmb1101mn, up 23.67% YoY, and the net profit was Rmb56mn, down 50.39% YoY, mainly due to the accrual goodwill impairment provision.
- Despite the headwind, the company continuously strengthened its three core businesses in the stage under industrial pressure. Since 2022, China's game market has been generally showing downward trend, affected by the external environment including the pandemic. Though bearing pressure, the company continued to strengthen the foundation of business and demonstrated strong resilience. The company's three core businesses are games, poker cards and digital marketing, and their revenues in 2022 were Rmb1.2bn/Rmb1.11bn/Rm1.53bn, respectively, down 1.59%/ up 18.53%/ down 3.43% YoY, and accounted for 30.73%/28.29%/ 39.09% of total revenue, respectively.
- Heading towards the light, the company actively seize the domestic increment room and seeks development in overseas emerging markets. With respect to the games business, the company continues to strengthen the research and development of H5 games, WeChat Mini Program games and other games. Moreover, the company actively developing in overseas emerging markets to export more excellent game products overseas.
- Yaoji Technology entered the sector of sports culture card collection out of forward looking, and may open up room for long-term growth.
- We expect the company's EPS in 2023-2025 to be Rmb1.66, 1.91 and 2.27 per share, respectively. By referring to comparable companies, we value the company with 25x PE in 2023, and the corresponding target price is Rmb41.50 (up 130%, the previous target price Rmb18.06 was based on 14x PE in 2022). We maintain the OUTPERFORM rating.
- Risks: Decline of fishing games' billings; stricter supervision policies on games; worse-than-expected development of new business

附录 APPENDIX

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

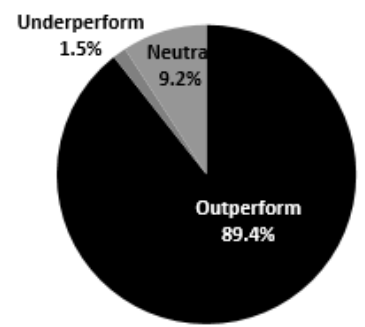
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

Most Recent Full Quarter



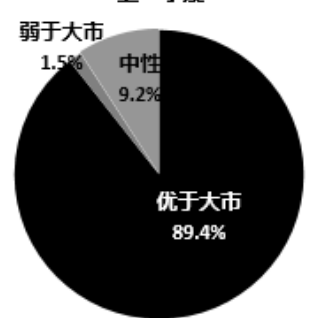
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

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此前的评级系统定义 (直至 2020 年 6 月 30 日):

买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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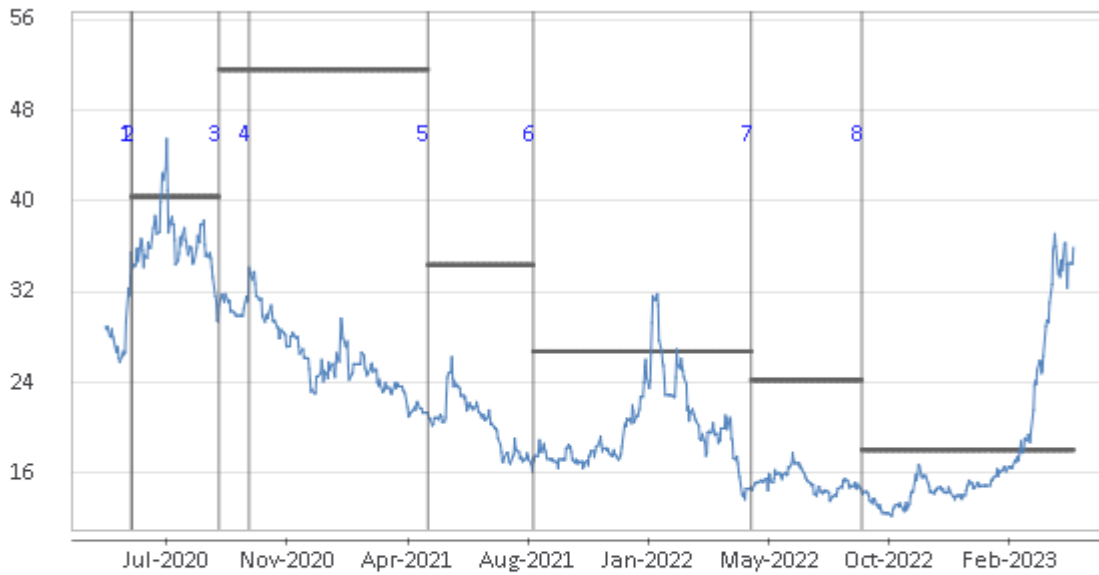
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Recommendation Chart

Shanghai Yaoji Technology - 002605 CH



1. 4 Jun 2020 OUTPERFORM at 31.7 target 40.4.
2. 5 Jun 2020 OUTPERFORM at 31.7 target 40.4.
3. 13 Sep 2020 OUTPERFORM at 35.4 target 51.6.
4. 15 Oct 2020 OUTPERFORM at 31.28 target 51.6.
5. 5 May 2021 OUTPERFORM at 21.34 target 34.38.
6. 1 Sep 2021 OUTPERFORM at 16.8 target 26.75.
7. 5 May 2022 OUTPERFORM at 14.63 target 24.22.
8. 7 Sep 2022 OUTPERFORM at 14.71 target 18.06.

Source: Company data Bloomberg, HTI estimates