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China Internet

China Online Gaming Industry Journal (Aug 2026 Edition)

CITI'S TAKE

Our Aug 2026 China Online Gaming Industry Journal's notable highlights include: 1) key highlights for China online gaming 2Q26 results wrap; 2) CNG Jul 2026 industry data read-through; 3) Century Games Aug 2026 grossing tracking. Following the sector rally in early-Sep which we believe was largely driven by post-results sector rotation and spillover on AI-application hype, we believe the subsequent correction may represent potential entry for higher quality names ahead of 3Q print in Oct. A strengthening shareholder return policy in general may provide some support at current valuation floor which the market may still find attractive given the sector's resilient earnings growth. Century Huatong remains our A-share gaming preferred pick with profit contribution by core titles and early traction for new products.

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Key highlights for China online gaming 2Q26 results wrap — China online gaming sector reported 2Q26 results with 4 delivering revenues beats (Giant, Kingnet, G-Bits, XD) mainly due to stronger individual game performance, while 2 were in line (Century Huatong, IGG) and 2 missed (37 on soft product performance and Perfect World on revs recognition policy). Most A-share gaming companies released preliminary results earlier, and the majority delivered in-line earnings excep fort G-Bits beating on investment income and 37's earnings miss, while both XD/IGG also missed on earnings. **Notable trends during the quarter:** 1) enhancing shareholder return with Century Huatong distributing its first interim dividend, Giant announcing 3-year long-term payout plan and special dividend for IGG; 2) proposed ESOP by Century Huatong and employee stock option for Kingnet with measurable financial targets; 3) comments on deeper AI adoption. Given different timing on next catalysts and varying 3Q performance, we believe gaming sector performance may diverge with **2026 catalysts (near-term buy)** including Century Huatong, Kingnet, Perfect World on 3Q potential upside and **2027 catalysts (medium-term buy)** including Century Huatong (product portfolio strength), XD (*RO2* release in 1Q27). Names with more **attractive dividend yield** include Giant, G-Bits, IGG, 37. (**Fig. 1-2**)

CNG Jul 2026 industry data read-through — On Aug 21, CNG released China online gaming industry report for Jul 2026 with China domestic gaming market +6.9% yoy and +3.5% mom to Rmb31.1bn, driven by the start of summer consumption window with concentrated patch update during Jul. Mobile game market saw +8.0/+2.6% yoy/mom growth to Rmb23.1bn contributed by *Peacekeeper Elite* (Tencent), *Identity V* (NetEase), while PC also +3.4/+7.8% yoy/mom to Rmb6.9bn driven by *Delta Force* (Tencent) and *Genshin Impact* (miHoYo). In Jul 2026, overseas revenues from Chinese-developed games +18.9/+2.2% yoy/mom to US$2.01bn driven by sustained growth of *PUBG Mobile* (Tencent), *Zenless Zone Zero* (miHoYo), *Arknights* (Hypergryph), *Gossip Harbor* (MicroFun) and *Tasty Travel* (Century Games). (**Fig. 3-6**)

Century Games Aug 2026 grossing tracking — Per SensorTower as of Sep 15, *Whiteout Survival* (grossing +16% mom and topped Korea grossing chart), *Kingshot*, *Tasty Travel* (record grossing with strong US performance) continued to rank within top 5 Chinese games by overseas grossing in Aug 2026. In terms of overseas grossing growth among Chinese titles, *Tasty Travel* and *WOS* ranked #4/#6 in Aug, while new titles *Lordrush* (4X SLG with 40% contribution from US), *Hotel Legacy* (simulation + merge) and *Top Force* (light SLG) ranked #8/#10/#14 respectively. (**Fig. 13**)

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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China online gaming 2Q26 results

Century Huatong (002602.SZ): 2Q26 Inline; 1st Ever Interim Div; 2026 ESOP for Century Games; Buy

Giant Network (002558.SZ): 2Q26 Solid Beat on Tomb Busters; Raising Div Payout in 3-Year Plan

Kingnet (002517.SZ): 2Q26 Revs Beat & Profit Inline; New Employee Stock Option Granted

Perfect World (002624.SZ): 2Q26 Mixed; Sustainable NTE Operation Drives 2H Earnings Recovery

G-Bits (603444.SS): 2Q26 Solid Beat; Two New Licensed Titles + Interim Div Announced

37 Interactive Entertainment (002555.SZ): 2Q26 Missed w/ Lower Div Payout; New Games to Pick Up in 2H26

XD (2400.HK): 1H26 Rev In-Line But Profit Miss on AI Cost, Tax; More Catalysts in '27

IGG (0799.HK): 1H26 Revs Inline & Profit Missed; Interim + Special Div of HK$188mn

Kingsoft (3888.HK): 2Q26 Strong Print; Navigating NT Pressure While LT Vision Intact; Buy

Kingsoft (3888.HK): What's New from Citi's 2026 China TMT Corporate Day: Elevating Strategic Positioning

Huya (HUYA.N): What's New From Citi's 2026 China TMT Corporate Day: Game Publishing and Shareholder Return

Figure 1. China Online Gaming – 2Q26 Results Review

	Market cap	2Q26 results		Price performance			
	(US$ mn)	Revenues	Profit	1-week	1-month	3-month	YTD
Century Huatong	16,396	Inline	Inline	-5.4%	2.3%	12.7%	-12.5%
Giant Network	7,094	Beat	Inline	-4.1%	-13.1%	3.2%	-42.1%
37 Interactive	5,725	*Miss*	*Miss*	-5.5%	-12.3%	-2.6%	-26.4%
Kingnet	5,517	Beat	Inline	1.3%	-5.3%	17.7%	-20.8%
G-Bits	3,989	Beat	Beat	-4.2%	-4.8%	12.8%	-12.3%
Perfect World	2,856	*Miss*	Inline	-8.9%	-15.3%	-25.8%	-39.7%
XD	2,340	Beat	*Miss*	-8.0%	-10.9%	-20.9%	-41.5%
IGG	451	Inline	*Miss*	-0.2%	-10.5%	-4.3%	-4.0%

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Source: Company Reports, dataCentral, Citi Research, data as of Sep 15, 2026

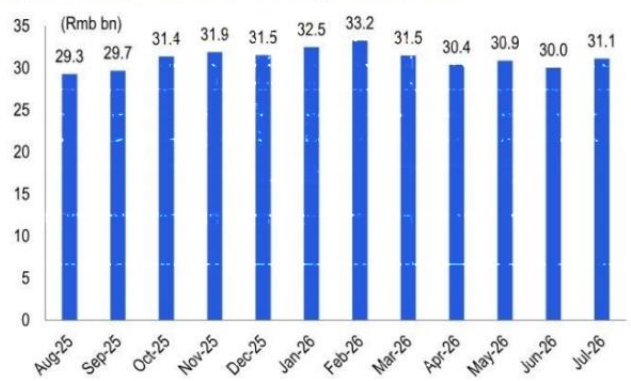
Figure 2. China Online Gaming Companies – Growth and Profitability Comparison

	Top Players		A-Share Gaming						Other H-Share Gaming	
	Tencent Gaming	NetEase Gaming	Century Huatong	Giant Network	37 Interactive	Kingnet	G-Bits	Perfect World	XD	IGG
Market cap (US$ mn)	111,920	62,733	16,396	7,094	5,725	5,517	3,989	2,856	2,340	451
Revenue growth										
FY25	22.3%	11.4%	67.5%	72.7%	-8.5%	4.0%	67.9%	19.6%	15.0%	-4.2%
FY26E	7.3%	9.8%	19.0%	81.1%	1.0%	61.1%	9.6%	17.6%	11.1%	5.2%
FY27E	6.4%	3.6%	10.9%	1.6%	7.6%	-7.5%	4.7%	13.3%	8.3%	2.5%
Profit growth										
FY25	na	na	362.0%	23.1%	6.3%	16.9%	89.8%	na	85.7%	1.4%
FY26E	na	na	62.1%	136.5%	15.7%	41.6%	10.9%	28.3%	-10.8%	-13.3%
FY27E	na	na	18.3%	15.0%	3.2%	13.6%	6.5%	114.3%	14.8%	42.5%
GPM %										
FY25	60.2%	69.7%	69.7%	89.8%	75.5%	80.8%	93.9%	59.9%	73.8%	83.0%
FY26E	62.9%	74.9%	72.6%	95.1%	77.5%	79.0%	93.7%	69.5%	71.2%	84.4%
FY27E	62.7%	74.6%	73.4%	95.2%	77.9%	81.6%	93.7%	69.0%	71.6%	84.2%
S&M %										
FY25	5.6%	13.0%	38.3%	33.9%	48.6%	31.3%	33.6%	10.0%	24.9%	50.4%
FY26E	6.0%	12.7%	41.1%	28.8%	50.5%	35.6%	35.7%	27.0%	24.3%	51.1%
FY27E	6.1%	12.8%	40.5%	25.0%	48.2%	29.8%	34.9%	15.6%	24.2%	46.5%
R&D %										
FY25	18.1%	15.7%	6.2%	16.7%	4.3%	11.2%	14.3%	24.4%	17.0%	15.4%
FY26E	19.5%	15.6%	5.0%	13.5%	4.8%	6.2%	12.7%	21.0%	18.6%	16.0%
FY27E	21.5%	16.2%	4.8%	13.3%	4.4%	6.8%	12.9%	18.9%	16.5%	15.9%
OPM %										
FY25	37.3%	35.1%	19.0%	39.4%	20.4%	37.2%	40.3%	14.6%	29.1%	13.1%
FY26E	36.1%	40.9%	22.6%	53.3%	25.2%	35.5%	38.7%	15.4%	25.5%	11.2%
FY27E	34.0%	39.6%	24.3%	57.6%	22.5%	42.9%	39.0%	28.9%	27.8%	15.6%
NM %										
FY25	34.5%	33.2%	14.8%	34.8%	18.1%	35.7%	28.9%	11.0%	28.3%	11.2%
FY26E	32.5%	32.4%	20.1%	45.4%	20.8%	31.4%	29.3%	12.0%	22.7%	9.2%
FY27E	30.6%	34.6%	21.5%	51.4%	19.9%	38.6%	29.8%	22.6%	24.1%	12.8%
Dividend yield %										
FY25	1.4%	2.6%	0.4%	1.4%	5.9%	0.6%	5.3%	3.3%	0.0%	22.1%
FY26E	1.4%	2.1%	1.1%	6.0%	4.2%	2.2%	5.6%	4.3%	0.0%	9.5%
FY27E	1.3%	2.3%	1.3%	6.9%	4.3%	2.5%	5.9%	9.2%	0.0%	6.6%

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Source: Company Reports, dataCentral, Citi Research, data as of Sep 15, 2026

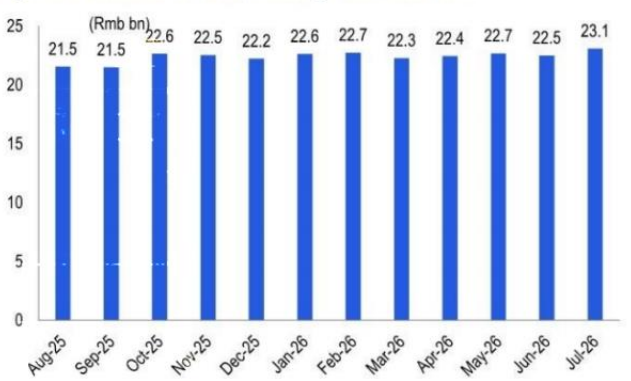
Figure 3. China Online Gaming – Market Size



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Source: CNG, Citi Research

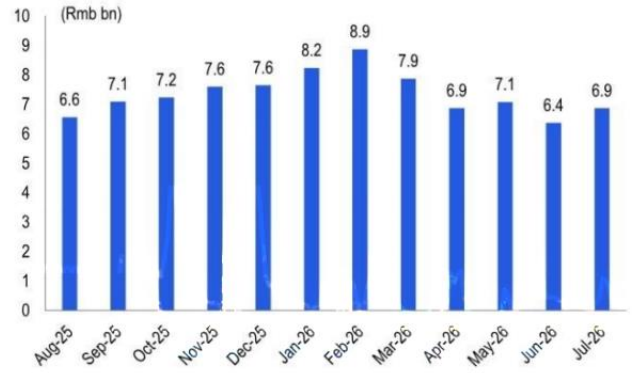
Figure 4. China Mobile Gaming – Market Size



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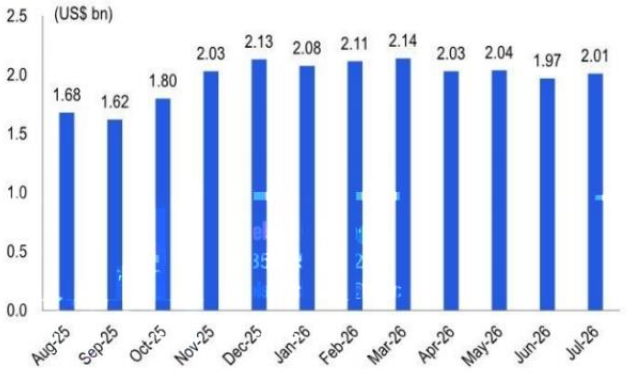
Source: CNG, Citi Research

Figure 5. China PC Gaming – Market Size



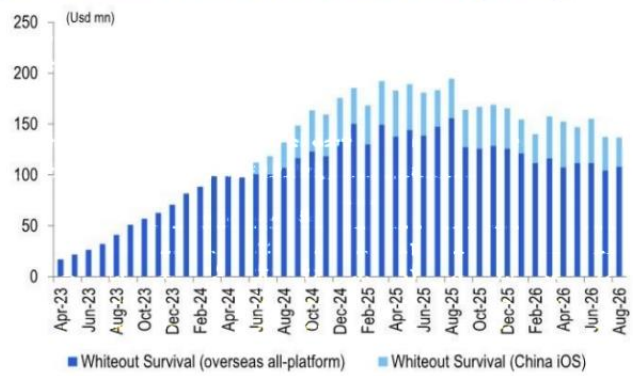
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Source: CNG, Citi Research

Figure 6. Chinese-developed Games – Overseas Revenues



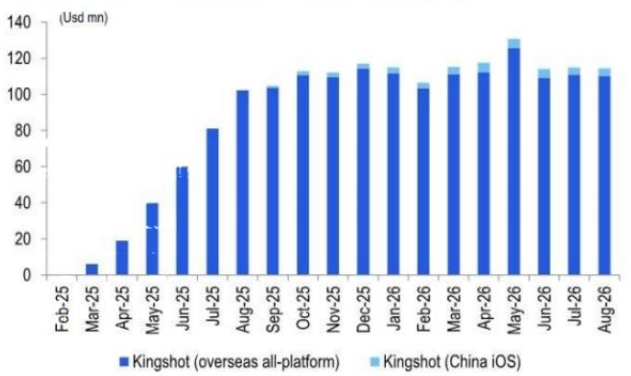
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Figure 7. Whiteout Survival (Century Huatong) – All-platform overseas and iOS domestic mobile grossing



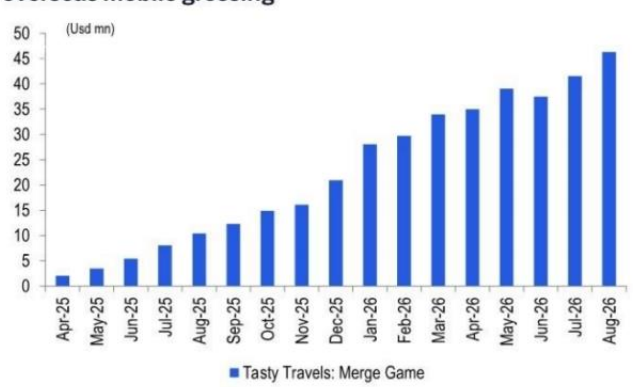
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Source: SensorTower, Citi Research

Figure 8. Kingshot (Century Huatong) – All-platform overseas and iOS domestic mobile grossing



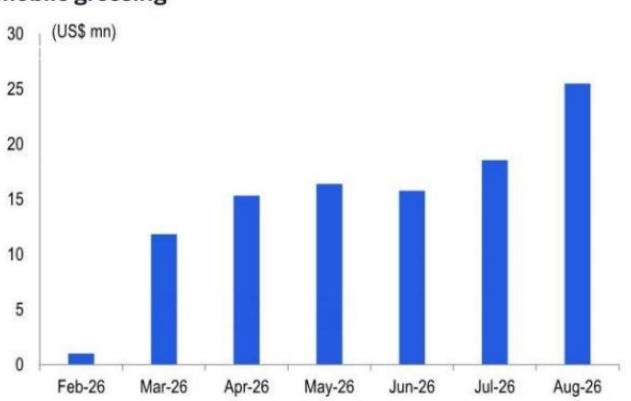
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Source: SensorTower, Citi Research

Figure 9. Tasty Travel (Century Huatong) – All-platform overseas mobile grossing



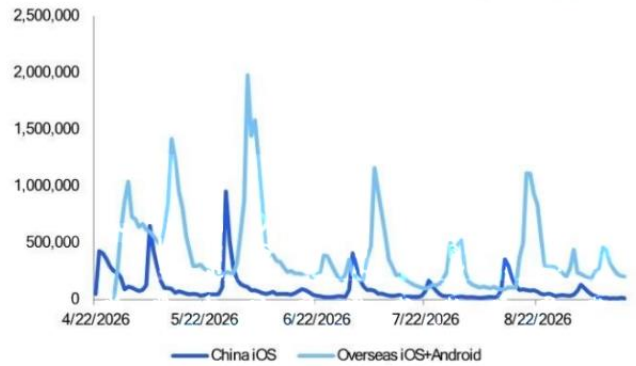
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Source: SensorTower, Citi Research

Figure 10. Last Asylum: Plague (37) – All-platform overseas mobile grossing



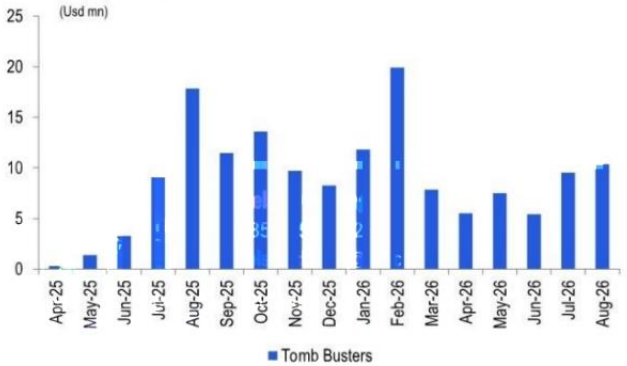
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Source: SensorTower, Citi Research

Figure 11. Neverness to Everness (Perfect World) – All-platform overseas and iOS domestic mobile grossing (US$)



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Figure 12. Tomb Busters (Giant Network) – iOS domestic mobile grossing



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Figure 13. Top 30 mobile games published by Chinese studios by overseas grossing in Aug 2026

Ranking	Title	Change in ranking	Major publishers	Estimated monthly grossing (US$ mn, per SensorTower)
1	Gossip Harbor	-	Microfun	157
2	Kingshot	-	Century Games	110
3	Whiteout Survival	-	Century Games	108
4	PUBG Mobile	-	Tencent	47
5	Tasty Travels: Merge Game	-	Century Games	46
6	Call of Duty Mobile	-	Tencent	32
7	Last Asylum: Plague	+9	37 Interactive	26
8	Honkai: Star Rail	-1	miHoYo	23
9	Flambé	+4	Microfun	22
10	Zenless Zone Zero	-	miHoYo	21
11	Genshin Impact	-3	miHoYo	21
12	Merge Cooking	+2	Happibits Game	20
13	Seaside Escape	-1	Microfun	20
14	Puzzles & Survival	+1	37 Interactive	19
15	Mobile Legends: Bang Bang	-4	Moonton	19
16	Wuthering Waves	-7	Kuro Game	19
17	Sword x Staff	-	G-Bits	17
18	Mystery Town	-	Oakever Games	16
19	Clash of Critters	+6	Lilith	13
20	Age of Origins	-	Camel Games	13
21	Rise of Kingdoms	-	Lilith	12
22	Top Tycoon	+4	BeheFun	10
23	Neverness to Everness	+1	Perfect World	10
24	Heartopia	-2	XD	9
25	Knives Out	+2	NetEase	9
26	Project Makeover	+2	Magic Tavern	8
27	Ensemble Stars Music	-	Happy Elements	7
28	X-Clash	+1	Bingchuan Network	7
29	Lands of Jail	+1	IYA Games	7
30	Puzzles & Chaos	-	37 Interactive	7

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Source: SensorTower, Citi Research

Companies Mentioned:

37 Interactive Entertainment (002555.SZ; Rmb17.46; 1; 16 Sep 2
Huatong (002602.SZ; Rmb14.63; 1; 16 Sep 26; 15:00) | G-Bits (6
Rmb373.49; 1; 16 Sep 26; 15:00) | Giant Network (002558.SZ; R
26; 15:00) | Huya (HUYA.N; US$2.07; 1; 15 Sep 26; 16:00) | IGG (

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1; 16 Sep 26; 16:10) | Kingnet (002517.SZ; Rmb16.81; 1; 16 Sep 26; 15:00) | Kingsoft (3888.HK; HK$24.22; 1; 16 Sep 26; 16:10) | NetEase (NTES.O; US$119.49; 1; 15 Sep 26; 16:00) | Perfect World (002624.SZ; Rmb9.89; 1; 16 Sep 26; 15:00) | Shenzhen Bingchuan Network Co Ltd (300533.SZ; Rmb14.11; Not Rated; 16 Sep 26; 15:00) | Tencent Holdings (0700.HK; HK$433.4; 1; 16 Sep 26; 16:10) | XD (2400.HK; HK$38.02; 1H; 16 Sep 26; 16:10)

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Appendix A-1

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	12 Month Rating			Catalyst Watch		
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Citi Research Global Fundamental Coverage (Neutral=Hold)	61%	32%	7%	36%	48%	16%
% of companies in each rating category that are investment banking clients	38%	42%	27%	42%	37%	36%

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