

中国媒体 China Media

4 月国产游戏版号发放，关注 AI 应用方向及 Q1 业绩高增长标的

Domestic Game Licenses of April Batch Issued, Attention on Stocks of AI Sector and with High Growth of 23Q1 Financial Results

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
分众传媒	Outperform	遥望科技	Outperform
昆仑万维	Outperform	浙数文化	Outperform
三七互娱	Outperform	华策影视	Outperform
世纪华通	Outperform	掌趣科技	Outperform
完美世界	Outperform	中文在线	Outperform
中国电影	Outperform	云音乐	Outperform
芒果超媒	Outperform	天下秀	Outperform
吉比特	Outperform	三人行	Outperform
万达电影	Outperform	掌阅科技	Outperform
蓝色光标	Outperform	姚记科技	Outperform
光线传媒	Outperform	视觉中国	Outperform
中南传媒	Outperform	新媒股份	Outperform
中文传媒	Outperform	顺网科技	Outperform
捷成股份	Outperform	电魂网络	Outperform
皖新传媒	Outperform	梦网科技	Outperform
		浙文互联	Outperform

(Please see APPENDIX 1 for English summary)

周观点。新闻出版署 4 月 20 日发放 2023 年第四批国产游戏版号 86 款，今年已累计发放 374 款版号（1/2/3 月发放 88/87/113 款），本轮重点产品包括吉比特《不朽家族》、三七互娱《龙与爱丽丝》、恺英网络《石器时代：觉醒》（腾讯发行）、哔哩哔哩《重构：阿塔提斯》《摇光录：乱世公主》等，版号发放进一步常态化。此外，我们认为，随着 AI 技术持续迭代，游戏开发时间与成本有望优化，且游戏作为内容行业，加快供给往往能创造更大的需求，因此游戏开发的降本同样也是增收逻辑，继续看好头部研运一体厂商。

随着国内百度、阿里等公司大模型的发布，预计未来游戏、影视等内容公司有望和生成式 AI 技术结合，成本端有望大幅优化，应用场景和商业模式也有望发生较大变化，建议重点关注：1) 大模型公司【昆仑万维】；2) IP 方向【中文在线、奥飞娱乐、视觉中国】；3) 游戏【三七互娱、吉比特、恺英网络、完美世界、盛天网络、神州泰岳、游族网络、宝通科技】；4) 影视【华策影视、光线传媒】；5) 广告营销/虚拟人【三人行、蓝色光标、省广集团、浙文互联、捷成股份】；6) 出版【中国科传、中信出版、新经典、果麦文化】；7) 软件工具【美图公司、创梦天地】；8) 电商【返利科技、华凯易佰、吉宏股份、联络互动】；9) 其他 AI+：直播【遥望科技】、体育【力盛体育】等。同时随着 AI 产业的加快发展，在文化传媒领域，AI 监管层面，【新华网】和【人民网】等央企平台适合扮演此类角色。

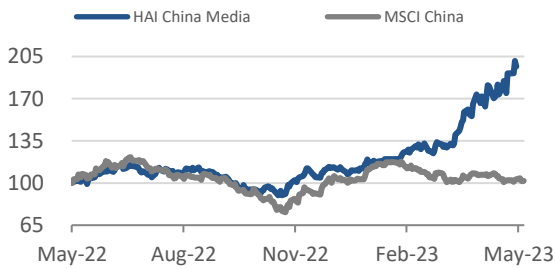
此外，4 月年报季报期建议结合关注一季报业绩有望表现较突出标的：包括复苏方向的三人行、风语筑；游戏的盛天网络、姚记科技、冰川网络、名臣健康等；港股近期互联网平台深度调整了一段时间，我们预计利润端全年有降本增效做支撑，收入端各业态也在不断修复过程中，继续关注几大龙头：腾讯控股、美团-W、快手-W。

港股互联网。本周（2023.4.14-2023.4.21）KWEB 中国互联网指数下跌 3.7%，恒生指数下跌 1.3%，恒生科技指数下跌 4.6%。主要港股互联网公司涨跌幅前三 IGG（26.13%）、映宇宙（15.63%）、美团-W（5.19%），涨跌幅后三祖龙娱乐（-19.78%）、心动公司（-14.42%）、顺丰同城（-13.75%）。

海通组合周度走势。海通传媒 4 月组合月度下降 4.66%，申万传媒指数下降 2.96%，沪深 300 指数下降 1.45%。

海通传媒 4 月组合。腾讯控股（15%）、三七互娱（15%）、吉比特（15%）、中文在线（15%）、快手-W（15%）、三人行（15%）和华策影视（10%）。

风险提示：板块个股一季报不及预期，娱乐消费复苏不及预期。



资料来源: Factset, HTI

Related Reports

5 月月报: AI+应用行情有望持续，关注产业变革下的行业赋能（Media Monthly: AI+ Application Market is Expected to Continue Develop, Focusing on Industry Empowerment under Industrial Change）（4 May 2023）

多模态 GPT-4 有望下周推出，关注一季报业绩表现较突出标的（Multi-Modal GPT-4 Expected to Be Launched Next Week, Attention on Stocks with Good 23Q1 Financial Results）（23 Apr 2023）

阿里大模型发布，抖音和腾讯达成合作，行业层面不断利好，传媒板块多条投资线并行（Alibaba's Large Model Was Launched, Douyin Achieved Cooperation With Tencent, With Continuous Good News to The Industry）（18 Apr 2023）

1. 海通传媒组合表现回顾

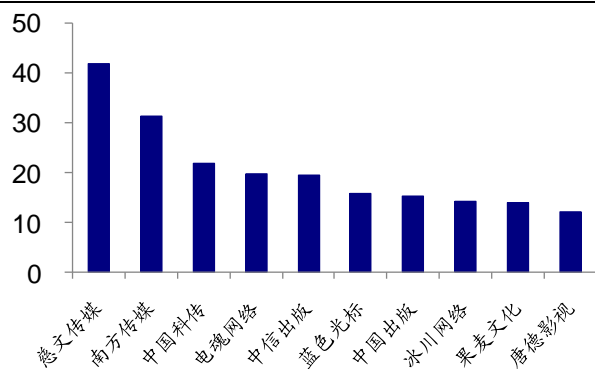
海通传媒 4 月组合月度下降 4.66%，申万传媒指数下降 2.96%，沪深 300 指数下降 1.45%。

表 1 4 月传媒组合周度涨跌幅

代码	个股	权重	收盘价 (元)		周涨跌幅 (%)
			2023/4/15	2023/4/22	
0700.HK	腾讯控股	15%	365.40	349.20	-4.43%
002555.SZ	三七互娱	15%	27.33	26.92	-1.50%
603444.SH	吉比特	15%	529.99	534.17	0.79%
300364.SZ	中文在线	15%	25.83	22.93	-11.23%
1024.HK	快手-W	15%	54.05	48.55	-10.18%
605168.SH	三人行	15%	160.62	151.43	-5.72%
300133.SZ	华策影视	10%	8.93	9.09	1.79%
加权值					-4.66%
801760.SI	申万传媒		774.08	751.16	-2.96%
000300.sh	沪深 300		4092.00	4032.57	-1.45%

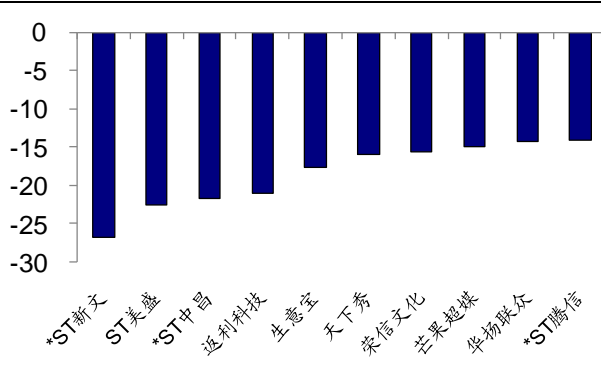
资料来源: Wind, HTI

图1 本周涨幅前十的传媒公司 (%)



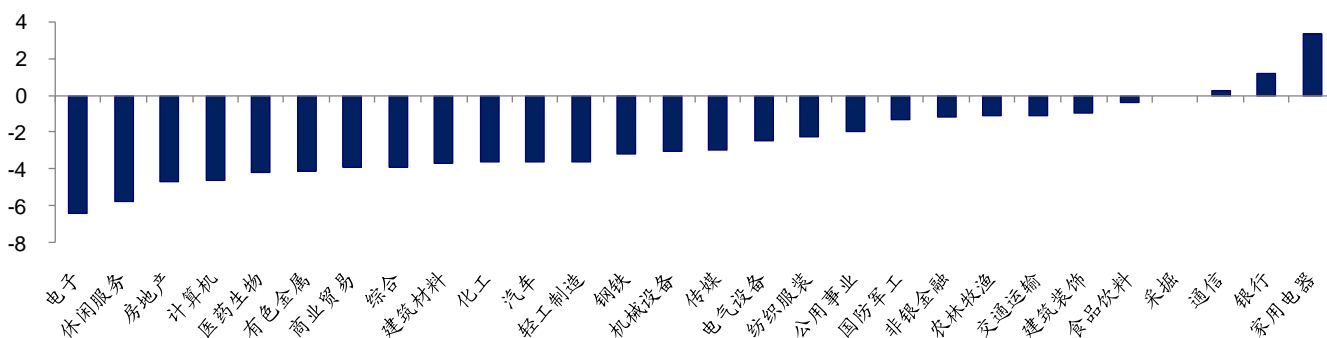
资料来源: Wind, HTI

图2 本周跌幅前十的传媒公司 (%)



资料来源: Wind, HTI

图3 本周各申万一级行业指数涨跌幅 (%)



资料来源: Wind, HTI

2. 重点互联网公司本周行情表现

本周 (2023.4.14-2023.4.21) KWEB 中国互联网指数下跌 3.7%，恒生指数下跌 1.3%，恒生科技指数下跌 4.6%。主要港股互联网公司涨跌幅前三 IGG (26.13%)、映宇宙 (15.63%)、美团-W (5.19%)，涨跌幅后三祖龙娱乐 (-19.78%)、心动公司 (-14.42%)、顺丰同城 (-13.75%)。

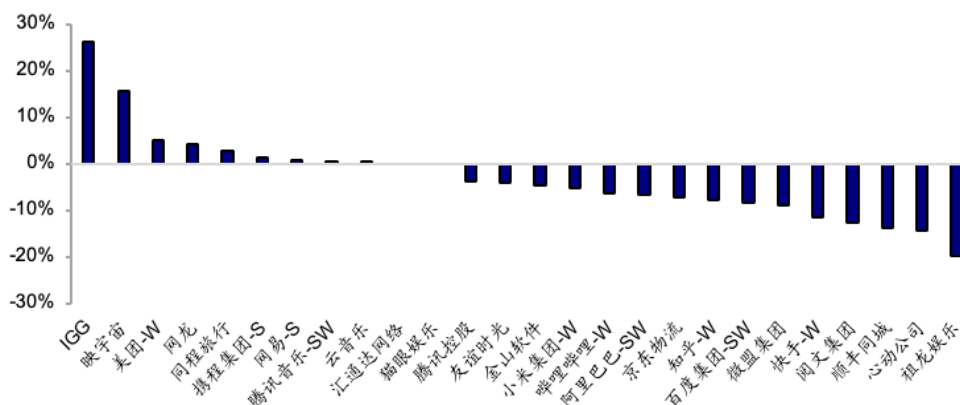
美股方面，道琼斯工业指数下跌 0.6%，纳斯达克指数下跌 0.8%。主要美股互联网公司涨跌幅前三携程网 (2.35%)、虎牙直播 (2.24%)、新氧 (1.09%)，涨跌幅后三金山云 (-14.36%)、达达集团 (-12.02%)、满帮集团 (-11.46%)。

表 2 港股重点互联网公司本周涨跌幅 (%)

指数	周涨跌幅	年初至今涨跌幅	近 30 天涨跌幅	近 60 天涨跌幅
KEWB 中国互联网指数	-3.7%	-6.3%	-2.8%	-9.3%
恒生科技	-4.6%	-3.8%	0.1%	-6.8%
恒生指数	-1.3%	1.5%	4.2%	-3.1%
纳斯达克指数	-0.8%	15.3%	1.8%	2.4%
标普 500	-0.3%	7.7%	3.3%	1.3%
纳斯达克中国科技股	-4.7%	-7.2%	-5.1%	-11.0%
沪深 300	-0.9%	4.2%	1.3%	0.0%
上证指数	-0.5%	6.9%	1.4%	2.4%
道琼斯工业指数	-0.6%	2.0%	3.8%	-0.1%

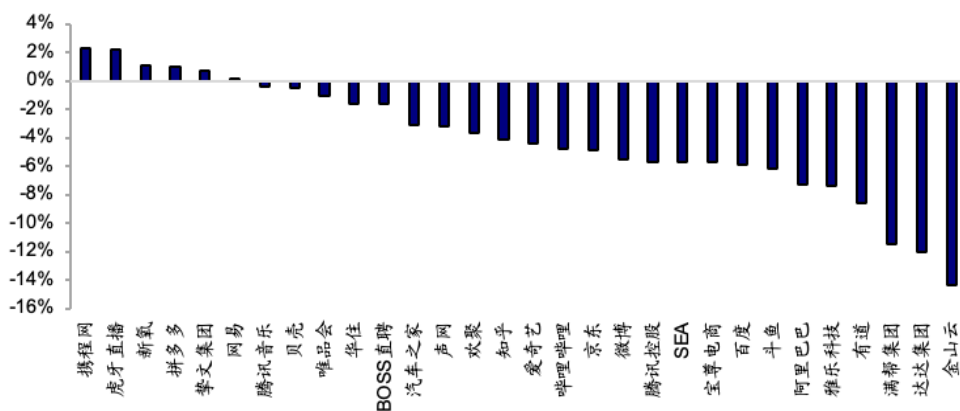
资料来源: Wind, HTI

图4 港股重点互联网公司本周涨跌幅(%)



资料来源: Wind, HTI

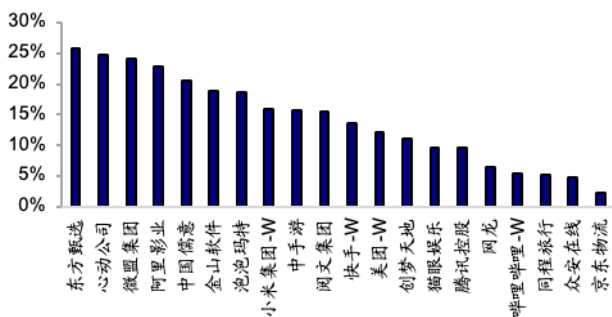
图5 美股重点互联网公司本周涨跌幅(%)



资料来源: Wind, HTI

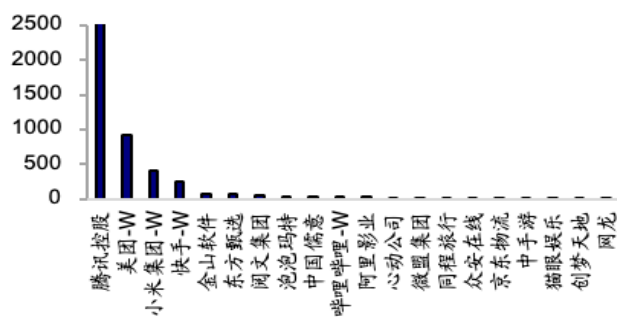
截止 4 月 21 日, 港股通主要持仓港股互联网公司占比为东方甄选 (25.9%, 环比 +0.88pct)、心动公司 (24.7%, 环比 -1.05 pct)、微盟集团 (24.2%, 环比 -1.31 pct)。主要持仓市值公司为腾讯控股 (2799.1 亿元人民币, 环比 -4.7%)、美团-W (916.3 亿元人民币, 环比 +7.6%)、小米集团-W (399.8 亿元人民币, 环比 -4.8%)、快手-W (251.1 亿元人民币, 环比 -10.9%)。

图6 港股互联网公司港股通持仓占比情况 (%)



注：统计区间为 2023.4.14-2023.4.21
资料来源：Wind, HTI

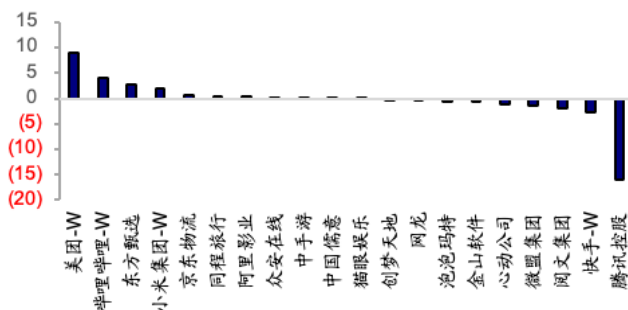
图7 港股互联网公司港股通持仓市值 (亿元人民币)



注：截至 2023/4/21
资料来源：Wind, HTI

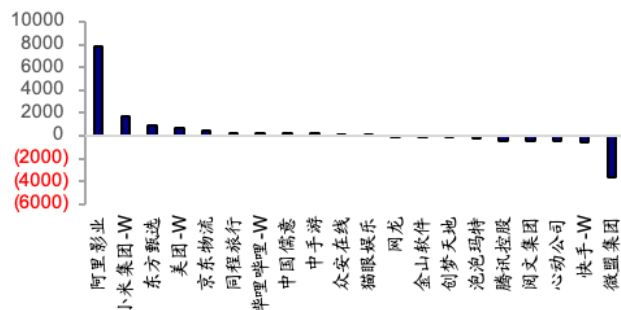
本周南向资金净流入前三的公司分别为美团-W (8.87亿港元)、哔哩哔哩-W (4.06亿港元)、东方甄选 (2.78亿港元)；南向资金净流入后三的公司分别为腾讯控股 (-15.90亿港元)、快手-W (-2.60亿港元)、阅文集团 (-1.82亿港元)。

图8 南下资金净买入额情况 (亿港元)



注：统计区间为 2023.4.14-2023.4.21
资料来源：Wind, HTI

图9 南下资金净买入量情况 (万股)



注：截至 2023/4/21
资料来源：Wind, HTI

3. 游戏板块

游戏板块重点关注：吉比特、三七互娱、完美世界、电魂网络、掌趣科技、宝通科技；云游戏服务商顺网科技、盛天网络。

手游：本周 IOS 游戏畅销榜中，米哈游《原神》、腾讯《王者荣耀》表现突出，网易《蛋仔派对》、《梦幻西游》稳居前十。

表 3 4月17日-4月21日中国 iOS 游戏畅销榜前 10 片单 (括号内为相关厂商)

排名	4月17日	4月18日	4月19日	4月20日	4月21日
1	王者荣耀 (腾讯)	王者荣耀 (腾讯)	王者荣耀 (腾讯)	王者荣耀 (腾讯)	和平精英 (腾讯)
2	原神 (米哈游)	原神 (米哈游)	合金弹头 (腾讯)	合金弹头 (腾讯)	王者荣耀 (腾讯)
3	三国志·战略版 (灵犀互动)	和平精英 (腾讯)	原神 (米哈游)	和平精英 (腾讯)	合金弹头 (腾讯)
4	和平精英 (腾讯)	三国志·战略版 (灵犀互动)	和平精英 (腾讯)	原神 (米哈游)	原神 (米哈游)
5	天龙八部2 (完美世界)	天龙八部2 (完美世界)	天龙八部2 (完美世界)	天龙八部2 (完美世界)	长安幻想 (梦趣游戏)
6	蛋仔派对 (网易)	合金弹头 (腾讯)	梦幻西游 (网易)	长安幻想 (梦趣游戏)	蛋仔派对 (网易)
7	梦幻西游 (网易)	梦幻西游 (网易)	三国志·战略版 (灵犀互动)	梦幻西游 (网易)	天龙八部2 (完美世界)
8	金铲铲之战 (腾讯)	长安幻想 (梦趣游戏)	长安幻想 (梦趣游戏)	金铲铲之战 (腾讯)	梦幻西游 (网易)
9	长安幻想 (梦趣游戏)	蛋仔派对 (网易)	金铲铲之战 (腾讯)	三国志·战略版 (灵犀互动)	金铲铲之战 (腾讯)
10	原始征途 (巨人网络)	金铲铲之战 (腾讯)	捕鱼大作战 (途游)	崩坏3 (米哈游)	问道 (雷霆游戏)

资料来源: 七麦数据, HTI

重点上市公司手游产品 IOS 排名变化监测: 我们梳理了重点上市公司主要手游产品——腾讯 (王者荣耀、和平精英等)、网易 (梦幻西游、大话西游等)、三七互娱 (Puzzles & Survival、斗罗大陆:魂师对决等)、吉比特 (一念逍遥、问道等)、完美世界 (完美世界手游、梦幻新诛仙等)、B 站 (Fate/Grand Order 等)、心动公司 (香肠派对等) 4月14日至4月20日在 IOS 畅销榜中的排名变化情况, 如下表。

表 4 4月14日-4月20日重点手游产品 iOS 游戏畅销榜排名情况

厂商	游戏名	4月14日	4月15日	4月16日	4月17日	4月18日	4月19日	4月20日
腾讯	王者荣耀	3	1	1	1	1	1	1
	Honor of Kings (巴西)	90	69	81	104	100	51	52
	和平精英	4	5	4	4	3	4	3
	天涯明月刀	55	61	55	51	65	78	90
	金铲铲之战	7	10	10	8	10	9	8
	使命召唤	50	46	43	52	63	68	82
	英雄联盟手游	6	8	9	11	14	16	23
	欢乐斗地主	44	45	40	34	33	37	42
	QQ飞车	15	17	13	16	19	31	41
	火影忍者	17	21	21	22	26	30	31
	穿越火线:枪战王者	19	19	18	18	18	21	26
	QQ炫舞	53	18	24	32	34	17	21
	魂斗罗:归来	71	48	46	47	45	46	50
	腾讯欢乐麻将全集	58	62	54	53	53	51	53
	重返帝国	94	77	88	94	97	106	112
	暗区突围	41	38	33	39	46	53	55
	胜利女神(美国)	67	77	114	127	138	130	133
	胜利女神(日本)	7	8	10	10	13	18	17
	胜利女神(韩国)	12	14	16	22	24	28	40
	黎明觉醒:生机	43	51	51	36	40	52	14
合金弹头:觉醒(免费榜)	/	/	/	/	1	1	1	
合金弹头:觉醒	/	/	/	/	9	2	2	
网易	梦幻西游	5	7	7	7	6	6	7
	大话西游	38	43	44	44	35	38	11
	阴阳师	78	60	61	69	69	27	34
	率土之滨	25	27	28	27	23	29	30
	无尽的拉格朗日	57	65	69	65	62	24	36
	哈利波特:魔法觉醒	/	200	196	/	/	165	190
	明日之后	29	33	38	41	43	48	48
	倩女幽魂	65	70	66	48	54	58	57
	蛋仔派对	2	4	5	6	8	11	15
	暗黑破坏神:不朽	59	58	60	67	70	80	75
大话西游:归来	68	69	71	66	55	62	60	
三七互娱	Puzzles & Survival(美国)	13	15	12	10	7	9	11
	Puzzles & Survival(日本)	18	24	15	14	10	13	13
	斗罗大陆:魂师对决	51	63	64	60	42	54	67
	叫我大掌柜	196	199	155	155	128	109	134
	云上城之歌	145	139	117	121	148	174	197
	云上城之歌(日本)	85	92	87	80	104	103	121
	云上城之歌(韩国)	69	74	69	31	33	44	43
	小小蚁国	91	71	67	71	72	72	78
	空之要塞:启航	85	96	102	104	113	130	146
	下町之梦(日本)	160	153	138	106	124	144	134
Devil M(韩国)	66	50	47	34	46	32	22	
亮剑(免费榜)	/	/	/	/	/	/	5	

	亮剑	/	/	/	/	/	/	150
	一念逍遥	21	29	29	28	30	35	40
	一念逍遥 (中国台湾)	54	69	51	46	56	57	47
	一念逍遥 (中国香港)	31	36	35	26	34	40	37
吉比特	一念逍遥 (韩国)	195	/	191	161	195	/	/
	问道	35	37	34	29	24	23	17
	最强蜗牛 (青瓷)	99	105	115	139	140	137	155
	奥比岛: 梦想国度	157	165	165	156	157	161	173
	完美世界手游	56	56	54	73	81	73	85
	梦幻新诛仙	87	95	94	88	88	88	97
完美世界	新诛仙	76	80	88	80	91	92	44
	幻塔	/	188	/	163	166	/	47
	天龙八部 2 (免费榜)	2	2	2	2	3	4	6
	天龙八部 2	10	9	6	5	5	5	5
B 站	Fate/Grand Order	69	83	101	118	125	133	141
心动公司	香肠派对	/	157	142	190	/	/	/

资料来源: 七麦数据, HTI

4. 疫后复苏板块

根据猫眼数据, 2023Q1 全国电影净票房 144.8 亿元, 同比增长 13.2%, 较 2021 年同比下滑 12.3%; 平均票价 43 元, 同比增长 3.6%; 观影人次 3.37 亿人, 同比增长 9.3%。我们认为, 2023Q1 票房表现呈现 2023 年中国电影票房市场修复的良好开端, 预计随着优质影片供给的持续新增叠加五一长假, 将有效推动电影消费意愿提升, 但日常和节假日票房规模仍呈现较大波动。我们建议关注: 院线标的万达电影、中国电影、横店影视; 内容标的光线传媒、博纳影业; 港股猫眼娱乐。同时, 积极关注线下文旅、游艺等消费复苏, 建议关注: 锋尚文化、风语筑等。

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同时我们认为, 随着 AIGC 发展, 为未来内容发展和应用场景带来较大创新, 积极关注“AI+影视”和“AI+营销”领域行业变化和投资机会。

5. 风险提示

板块个股一季报不及预期, 娱乐消费复苏不及预期。

APPENDIX 1**Summary**

- On April 20th, NPPA released the fourth batch of domestic game licenses (86 titles) in 2023, the cumulative number of game licenses issued this year reached 374 (88/87/113 titles in Jan/Feb/Mar, respectively), and the issuance of game licenses was further normalized. Moreover, we believe that with the continuous advance in AI technologies, the time and cost taken to develop games are expected to be optimized, and as the game industry is a content industry, accelerated supply usually generates larger demand, therefore, the cost-reduction logic is also revenue-increasing logic. We keep optimistic about leading game companies that combine research and development with operation.
- As domestic companies such as Baidu and Alibaba launched large models, content (such as game, film and TV drama) companies are expected to integrate generative AI technologies in the future and achieve significant optimization on the cost side, and big changes are expected to take place in application scenarios and business models.
- In addition, in April, the release period of annual reports and quarterly results, we suggest paying attention to stocks expected to have outstanding financial results in 23Q1.
- The Internet platforms listed in Hong Kong recently underwent an in-depth adjustment period, and we expect cost reduction and efficiency improvement to support the Internet platforms' profits for the full year 2023, and the revenues of their business segments are in continuous recovery. Keep attention on the leading companies: Tencent, Meituan and Kuaishou.
- Haitong media portfolio in April declined by 4.66%, the SWS media index fell by 2.96%, and the CSI 300 decreased by 1.45%.
- Haitong media portfolio in April. Tencent (15%), Sanqi Interactive Entertainment (15%), G-bits (15%), COL (15%), Kuaishou (15%), Three's Company Media Group (15%), Huace Media (10%).
- Risks: Individual stocks' worse-than-expected 1Q23 financial results, weaker-than-expected recovery of entertainment consumption.

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.

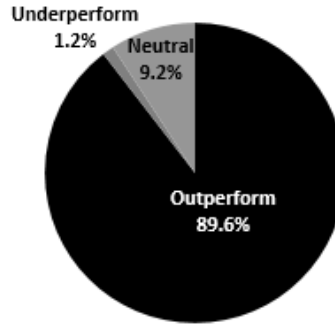
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

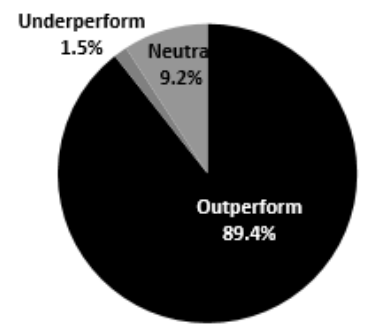
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

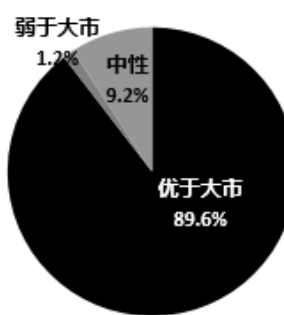
Most Recent Full Quarter



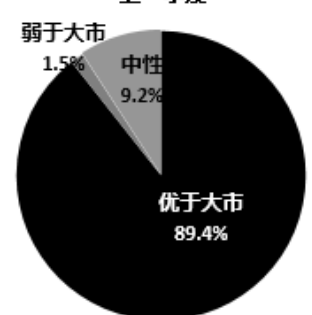
Prior Full Quarter



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):

BUY: 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.

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.

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

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