

## 中国媒体 China Media

继续看好 AI 大产业趋势，聚焦关注“基本面向好+AI 逻辑顺+执行力强”的核心公司  
Keep Optimistic about Trend of AI Industry, Focus on Core Companies with Improving Fundamentals

观点聚焦 Investment Focus

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

(Please see APPENDIX 1 for English summary)

**周观点:** 本周 AI 行业催化不断，海外市场 OpenAI 宣布正式发布手机端 ChatGPT，支持自动文本生成、知识问答、智能助手等功能，用户可以在手机上更为方便的应用 ChatGPT 产品。国内传媒公司的 AI 产品也在积极推进中，遥望科技与小冰公司达成合作，以升级、改进新型人工智能技术/产品，包括但不限于在虚拟人、AI 产品等领域进行产品创新、升级。焦点科技召开 AI 麦可产品发布会，正式面向全球买卖双方推出外贸企业专属 AI 助手“麦可”，并现场展示了麦可在信息发布、营销推广和商机转化环节中的多项能力。

我们认为生成式 AI 是 TMT 行业的重大技术革命，应用端的新节点很多，目前行业仍是 0-1 的逻辑阶段，建议重点关注逻辑顺、积极性高、执行力强能持续落地的核心公司，从基本面来看，以游戏为代表的內容产品周期+疫后复苏相关行业后续有望持续兑现业绩，建议持续关注以下方向。

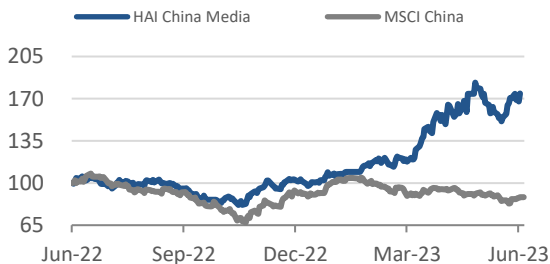
**游戏:** AI 游戏逻辑: 【巨人网络、昆仑万维、宝通科技、恺英网络、完美世界】; 困境反转: 【游族网络】; 共识白马: 【三七互娱、吉比特、神州泰岳、盛天网络】; 自下而上具备较强 AI 逻辑变化: 【遥望科技、掌阅科技、力盛体育】; 出版教育: 【皖新传媒、南方传媒、凤凰传媒、佳发教育、盛通股份】; IP 影视: 【华策影视、光线传媒、奥飞娱乐、中文在线、唐德影视】; 电商: 【焦点科技、返利科技、吉宏股份、华凯易佰】。

**港股互联网。** 本周 (2023.5.12-2023.5.19) 恒生指数下降 1.5%，恒生科技指数下降 1.1%。主要港股互联网公司涨跌幅前三腾讯音乐-SW (15.65%)、云音乐 (10.82%)、友谊时光 (7.77%)，涨跌幅后三 IGG (-20.56%)、猫眼娱乐 (-13.67%)、心动公司 (-8.70%)。截止 5 月 19 日，港股通主要持仓港股互联网公司腾讯控股 (2776.3 亿元人民币，环比+4.1%)、快手-W (278.6 亿元人民币，环比+1.1%)、美团-W (895.5 亿元人民币，环比-0.3%)、哔哩哔哩-W (32.7 亿元人民币，环比-1.3%)。本周南向资金净流入前三的公司分别为腾讯控股 (39.76 亿港元)、美团-W (9.55 亿港元)、快手-W (3.86 亿港元)。

**海通组合周度走势。** 海通传媒 5 月组合月度下降 5%，申万传媒指数下降 5.6%，沪深 300 指数上涨 0.17%。

**海通传媒 5 月组合。** 腾讯控股 (15%)、三七互娱 (15%)、吉比特 (15%)、中文在线 (15%)、遥望科技 (15%)、三人行 (15%)、华策影视 (10%)。

**风险提示:** 娱乐消费复苏不及预期，人工智能国内发展进度不及预期。



资料来源: Factset, HTI

### Related Reports

生成式 AI: 一个富有创造力和想象力的新世界 (Generative AI: A New World of Creativity and Imagination) (5 Jun 2023)

6 月报: 国产游戏版号发放, 英伟达业绩强劲验证 AI 需求旺盛, 持续关注 AI 应用主线 (Monthly Report: Domestic licenses released, NVIDIA earnings strong proving great demand in AI, continue to focus on AI applications sector) (29 May 2023)

AI 行业催化依然不断, 坚定看好产业趋势 (AI Sector Continues to See Catalysts, Bullish on Industry Trends) (23 May 2023)

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## 1. 海通传媒组合表现回顾

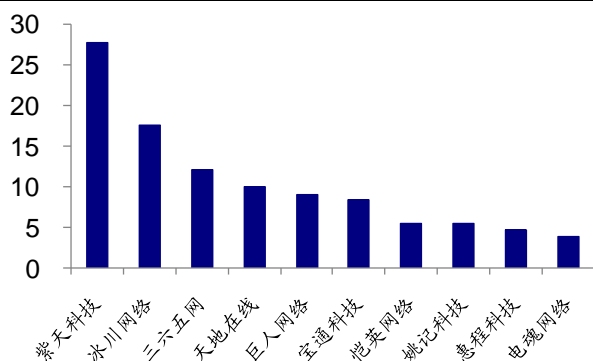
海通传媒 5 月组合月度下降 5%，申万传媒指数下降 5.6%，沪深 300 指数上涨 0.17%。

表 1 5 月传媒组合周度涨跌幅

代码	个股	权重	收盘价 (元)		周涨跌幅
			2023/5/13	2023/5/20	
0700.HK	腾讯控股	15%	325.88	333.20	2.25%
002555.SZ	三七互娱	15%	28.50	29.56	3.72%
603444.SH	吉比特	15%	468.00	463.56	-0.95%
300364.SZ	中文在线	15%	23.90	18.82	-21.26%
002291.SZ	遥望科技	15%	20.08	19.35	-3.64%
605168.SH	三人行	15%	131.98	129.85	-1.61%
300133.SZ	华策影视	10%	9.18	7.55	-17.76%
加权值					
801760.SI	申万传媒		797.40	752.76	-5.60%
000300.sh	沪深 300		3937.76	3944.54	0.17%

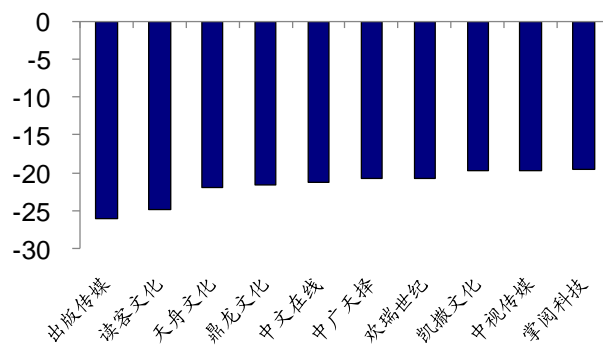
资料来源: Wind, HTI

图1 本周涨幅前十的传媒公司 (%)



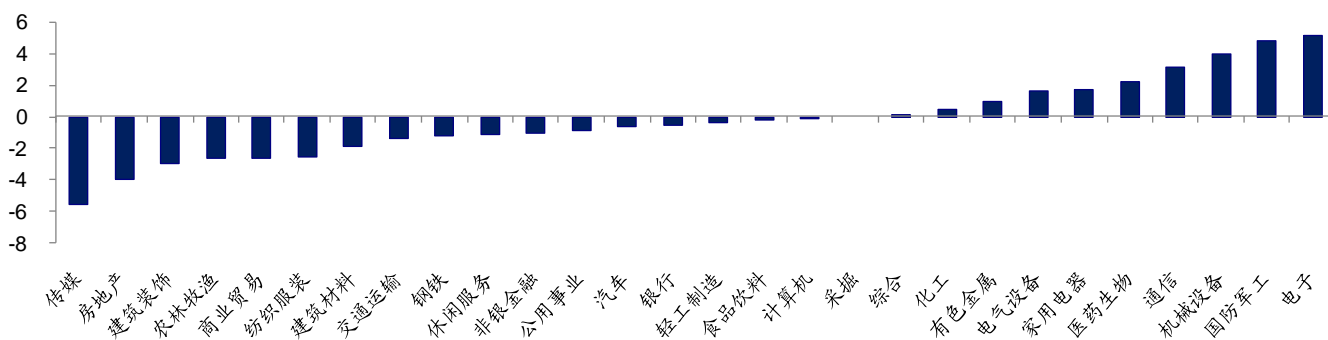
资料来源: wind, HTI

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（2023.5.12-2023.5.19）KWEB 中国互联网指数下降 3.5%，恒生指数下降 1.5%，恒生科技指数下降 1.1%。主要港股互联网公司涨跌幅前三腾讯音乐-SW（15.65%）、云音乐（10.82%）、友谊时光（7.77%），涨跌幅后三 IGG（-20.56%）、猫眼娱乐（-13.67%）、心动公司（-8.70%）。

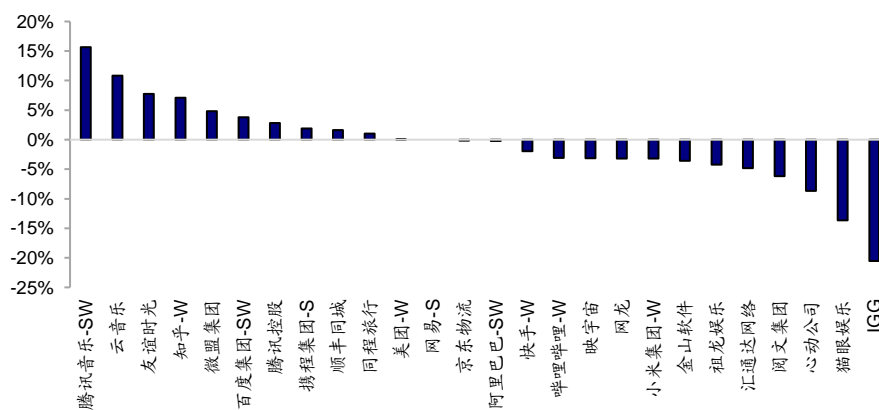
美股方面，道琼斯工业指数上涨 0.4%，纳斯达克指数上涨 2.7%。主要美股互联网公司涨跌幅前三微博（4.87%）、腾讯音乐（4.55%）、雅乐科技（4.53%），涨跌幅后三 SEA（-19.92%）、有道（-19.59%）、金山云（-15.87%）。

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	-3.5%	-11.9%	-10.4%	-8.1%
恒生科技	-1.1%	-7.4%	-9.1%	-4.0%
恒生指数	-1.5%	-1.7%	-5.8%	-0.3%
纳斯达克指数	2.7%	20.9%	4.2%	8.8%
标普 500	1.5%	9.2%	0.9%	7.0%
纳斯达克中国科技股	-1.5%	-12.7%	-10.4%	-12.2%
沪深 300	-1.2%	1.9%	-5.2%	-0.4%
上证指数	-0.8%	6.3%	-3.2%	1.0%
道琼斯工业指数	0.4%	0.8%	-1.6%	4.9%

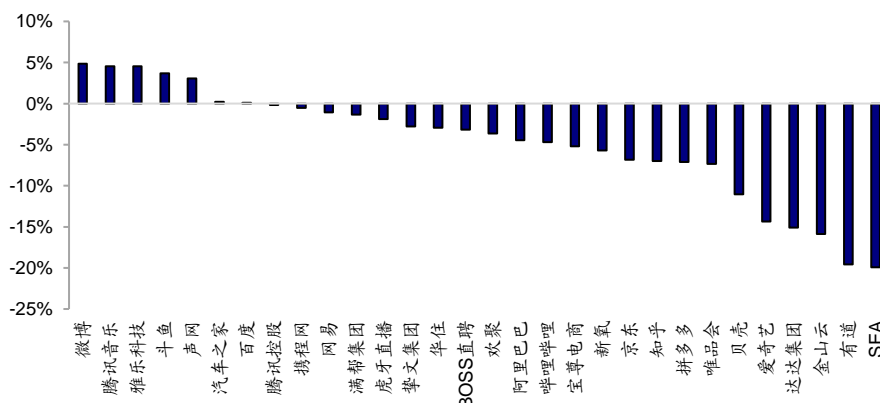
资料来源：Wind，HTI

图 4 港股重点互联网公司本周涨跌幅（%）



资料来源：Wind，HTI

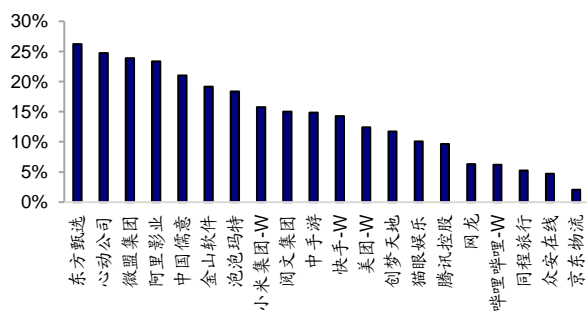
图5 美股重点互联网公司本周涨跌幅 (%)



资料来源: Wind, HTI

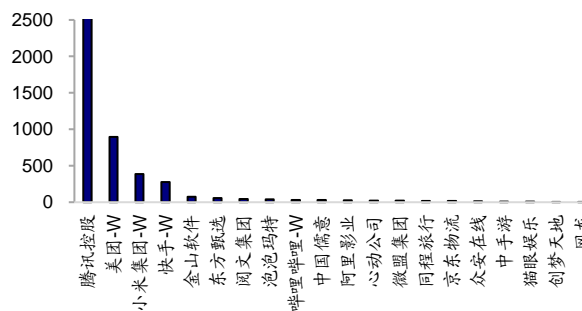
截止 5 月 19 日, 港股通主要持仓港股互联网公司占比前三为东方甄选 (26.2%, 环比+0.07%)、心动公司 (24.7%, 环比-0.10%)、微盟集团 (23.9%, 环比+0.32%)。主要持仓市值公司为腾讯控股 (2776.3 亿元人民币, 环比+4.1%)、美团-W (895.5 亿元人民币, 环比-0.3%)、小米集团-W (384.7 亿元人民币, 环比+0.2%)、快手-W (278.6 亿元人民币, 环比+1.1%)。

图6 港股互联网公司港股通持仓占比情况 (%)



注: 统计区间为 2023.5.12-2023.5.19  
资料来源: Wind, HTI

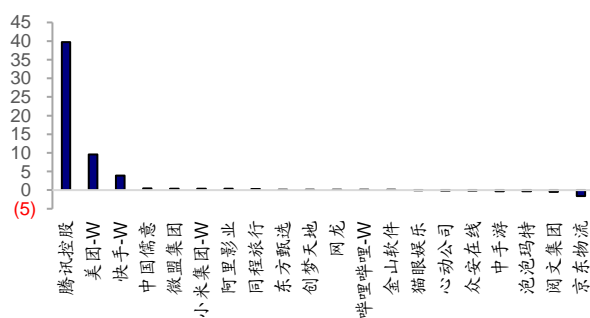
图7 港股互联网公司港股通持仓市值 (亿元人民币)



注: 截至 2023/5/19  
资料来源: Wind, HTI

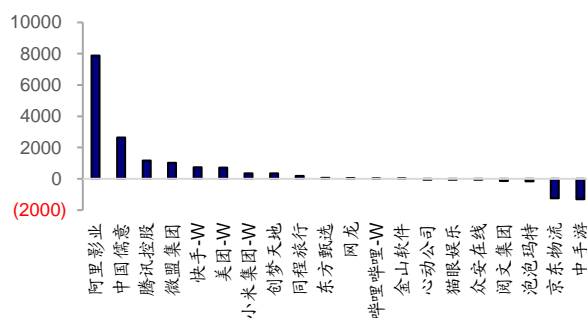
本周南向资金净流入前三的公司分别为腾讯控股 (39.76 亿港元)、美团-W (9.55 亿港元)、快手-W (3.86 亿港元); 南向资金净流入后三的公司分别为京东物流 (-1.63 亿港元)、阅文集团 (-4913.11 万港元)、泡泡玛特 (-3041.59 万港元)。

图8 南下资金净买入额情况 (亿港元)



注：统计区间为 2023.5.12-2023.5.19  
资料来源：Wind, HTI

图9 南下资金净买入量情况 (万股)



注：截至 2023/5/19  
资料来源：Wind, HTI

### 3. 游戏板块

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

表3 5月15日-5月19日中国 iOS 游戏畅销榜前 10 片单 (括号内为相关厂商)

排名	5月15日	5月16日	5月17日	5月18日	5月19日
1	王者荣耀 (腾讯)	王者荣耀 (腾讯)	崩坏 (米哈游)	崩坏 (米哈游)	王者荣耀 (腾讯)
2	和平精英 (腾讯)	和平精英 (腾讯)	王者荣耀 (腾讯)	王者荣耀 (腾讯)	和平精英 (腾讯)
3	崩坏 (米哈游)	崩坏 (米哈游)	和平精英 (腾讯)	和平精英 (腾讯)	崩坏 (米哈游)
4	武神4 (多益网络)	金铲铲之战 (腾讯)	梦幻西游 (网易)	合金弹头 (腾讯)	火影忍者 (腾讯)
5	金铲铲之战 (腾讯)	三国志·战略版 (灵犀互动)	捕鱼大作战 (途游)	梦幻西游 (网易)	合金弹头 (腾讯)
6	三国志·战略版 (灵犀互动)	捕鱼大作战 (途游)	金铲铲之战 (腾讯)	捕鱼大作战 (途游)	梦幻西游 (网易)
7	捕鱼大作战 (途游)	合金弹头 (腾讯)	三国志·战略版 (灵犀互动)	金铲铲之战 (腾讯)	英雄联盟手游 (腾讯)
8	合金弹头 (腾讯)	梦幻西游 (网易)	长安幻想 (梦趣游戏)	长安幻想 (梦趣游戏)	捕鱼大作战 (途游)
9	梦幻西游 (网易)	武神4 (多益网络)	合金弹头 (腾讯)	三国志·战略版 (灵犀互动)	金铲铲之战 (腾讯)
10	长安幻想 (梦趣游戏)	长安幻想 (梦趣游戏)	英雄联盟手游 (腾讯)	天龙八部2 (完美世界)	三国志·战略版 (灵犀互动)

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（新笑傲江湖、完美世界手游等）、B站（Fate/Grand Order 等）、心动公司（香肠派对等）5月12日至5月18日在 IOS 畅销榜中的排名变化情况，如下表。

表4 5月12日-5月18日重点手游产品 iOS 游戏畅销榜排名情况

厂商	游戏名	5月12日	5月13日	5月14日	5月15日	5月16日	5月17日	5月18日
腾讯	王者荣耀	1	1	1	1	1	2	2
	Honor of Kings (巴西)	78	95	122	107	102	88	115
	和平精英	2	2	2	2	2	3	3
	天涯明月刀	56	65	70	59	62	63	79
	金铲铲之战	4	5	5	5	4	6	7
	使命召唤	51	49	36	41	47	53	68
	英雄联盟手游	9	12	14	16	16	10	11
	欢乐斗地主	27	34	24	31	29	26	23
	QQ飞车	27	25	24	34	40	43	51
	火影忍者	20	22	21	19	18	12	13
	穿越火线:枪战王者	18	17	16	15	13	11	12
	QQ炫舞	21	27	34	39	36	42	60
	魂斗罗:归来	54	66	75	72	74	64	31
	腾讯欢乐麻将全集	57	58	58	58	53	52	59
	重返帝国	99	74	78	93	92	105	57
	暗区突围	49	43	41	45	49	55	63
	胜利女神(美国)	124	118	110	121	103	89	160
	胜利女神(日本)	10	9	8	8	8	6	9
	胜利女神(韩国)	15	15	14	12	12	12	21
	黎明觉醒:生机	62	64	66	51	51	59	64
合金弹头:觉醒(免费榜)	14	13	13	12	14	16	8	
合金弹头:觉醒	8	6	6	8	7	9	4	
网易	梦幻西游	10	9	9	9	8	4	5
	大话西游	55	56	56	53	41	39	17
	阴阳师	67	48	52	56	57	25	38
	率土之滨	23	26	29	25	25	28	29
	无尽的拉格朗日	76	79	82	80	72	71	78
	哈利波特:魔法觉醒	125	132	142	149	159	118	150
	明日之后	61	70	74	84	82	84	74
	倩女幽魂	41	44	49	38	38	41	41
	蛋仔派对	5	8	8	12	15	17	22
	暗黑破坏神:不朽	86	92	92	81	88	93	70
三七互娱	大话西游:归来	84	83	80	83	77	74	77
	Puzzles & Survival(美国)	14	17	20	18	17	21	17
	Puzzles & Survival(日本)	24	17	23	19	22	30	26
	斗罗大陆:魂师对决	115	117	60	67	70	72	81
	叫我大掌柜	172	181	164	161	175	180	134
	云上城之歌	159	154	135	128	157	175	/
	云上城之歌(日本)	198	88	73	74	79	113	150
	云上城之歌(韩国)	56	53	49	58	67	69	29
	小小蚁国	112	122	104	101	102	103	56
	空之要塞:启航	137	114	131	146	164	189	197
下町之梦(日本)	159	171	144	120	134	120	120	
Devil M(韩国)	72	44	39	40	47	54	53	
亮剑(免费榜)	5	8	8	8	7	10	18	
亮剑	144	147	143	156	162	157	176	

	最后的原始人 (免费榜)	4	3	3	1	1	2	5
	最后的原始人	40	38	33	33	32	32	28
吉比特	一念逍遥	30	36	38	30	34	34	40
	一念逍遥 (中国台湾)	45	46	63	53	49	58	60
	一念逍遥 (中国香港)	38	33	55	41	41	73	65
	问道	32	31	27	29	27	29	34
	最强蜗牛 (青瓷)	129	99	113	135	139	156	184
	奥比岛: 梦想国度	46	63	77	94	100	115	130
完美世界	完美世界手游	50	53	55	66	73	76	44
	梦幻新诛仙	103	113	108	110	108	111	61
	新诛仙	78	82	89	91	98	100	58
	天龙八部 2	12	14	17	22	28	30	10
B 站	Fate/Grand Order	91	76	83	100	113	127	127
心动公司	香肠派对	/	191	154	/	/	/	/
	火炬之光: 无限 (免费榜)	2	1	2	2	2	3	8
	火炬之光: 无限	13	13	15	17	17	19	20

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, 预计随着优质国产和进口影片的上映, 叠加假期影响, 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

娱乐消费复苏不及预期, 人工智能国内发展进度不及预期。

**APPENDIX 1****Summary**

- There were several catalysts to the AI industry this week. In the overseas market, OpenAI announced the official launch of ChatGPT on mobile phones, which supports automatic text generation, knowledge Q&A, smart assistant and other functions, and users can use ChatGPT products more conveniently on mobile phones. Meanwhile, domestic media companies are also actively developing their AI products. Yowant Technology reached cooperation with Xiaoice to upgrade and improve new-type AI technologies and products in the fields of including but not limited to virtual human and AI products.
- We believe that generative AI is a major technological revolution in the TMT industry, with many innovation points in application, and the industry is currently still in the from-0-to-1 logical stage. We suggest focusing on core companies with clear logic, high motivation and strong execution to continuously realize application. In terms of the fundamentals, the industries related to content product cycle (represented by game industry) and post-epidemic recovery are expected to continue to realize good financial results subsequently.
- Haitong media portfolio in May declined by 5%, the SWS media index fell by 5.6%, and the CSI 300 rose by 0.17%.
- Haitong media portfolio in May. Tencent (15%), Sanqi Interactive Entertainment (15%), G-bits (15%), COL (15%), Yowant Technology (15%), Three's Company Media Group (15%), Huace Media (10%).
- Risks: Weaker-than-expected recovery of entertainment consumption, slower-than-expected progress of domestic AI development.



## 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.

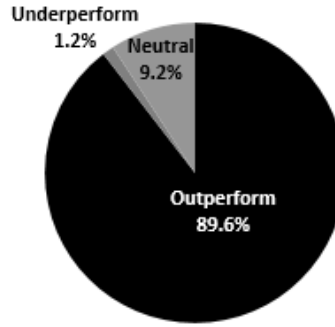
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**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

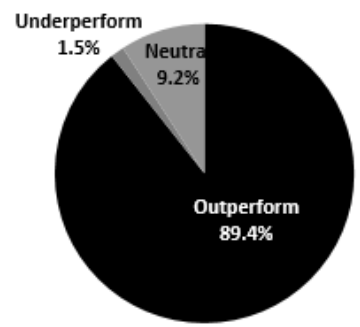
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

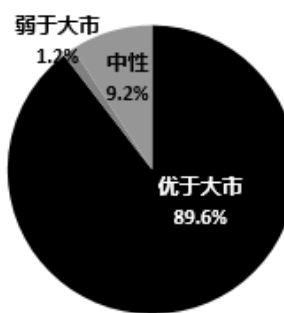
**Most Recent Full Quarter**



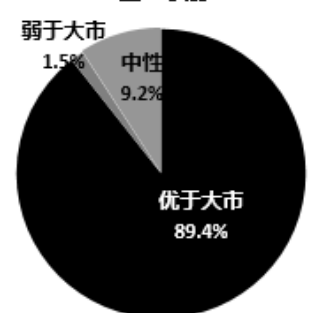
**Prior Full Quarter**



**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。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

**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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### 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.

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