

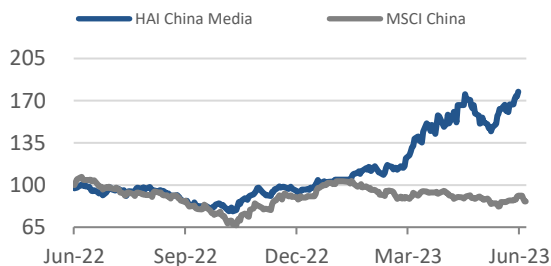
中国媒体 China Media

AI 应用催化不断，把握游戏主线，关注 C 端应用逻辑兑现

Multiple Catalysts to AI Application, Seize the Main Theme of Games Industry, Attention on Realization of To-C Application Logic

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



资料来源: Factset, HTI

Related Reports

C 端 AI 应用持续兑现，积极把握积极性高+执行力强的 AI 应用公司(The consumer-end AI applications continue to deliver results. Actively seize the opportunities with AI application companies that demonstrate high enthusiasm and strong execution) (18 Jun 2023)

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) (13 Jun 2023)

新技术应用催化持续，积极关注传媒各细分板块(Continued catalysis of new technology applications, actively paying attention to various sub-sectors of the media industry) (12 Jun 2023)

(Please see APPENDIX 1 for English summary)

周观点：本周 AI 行业催化不断。1) 根据 AI 小冰公众号，首批网红明星克隆人已提前上线。目前，后台报名克隆人的网红明星全网粉丝总数已超过 5 亿，但出于安全考虑，首批克隆人仍限制在 300 人。经过测试验证，预计年底前逐步放开到更大规模。2) 根据华尔街见闻援引科技媒体 TechCrunch，Character.AI，一款基于 LLM（大型语言模型）的聊天机器人应用，声称在上市不到一周的时间内就吸引了超过 170 万用户安装。

我们认为生成式 AI 是 TMT 行业的重大技术革命，应用端的创新点很多，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：

1) 把握游戏，AI 应用最强主线，关注世纪华通、宝通科技、三七互娱，吉比特、巨人网络、恺英网络、游族网络、盛天网络、神州泰岳、紫天科技、名臣健康、姚记科技。2) 关注苹果 MR 和 META Quest3，VRAR 内容可以分发适配。关注宝通科技、恺英网络、富春股份、恒信东方。3) Character AI 上线一周超过 170 万用户安装 & 小冰首批网红明星克隆人已提前上线，关注掌阅科技、遥望科技，中文在线、盛天网络。4) 根据中国福利彩票网援引财政部综合司，彩票数据高增长，体彩增速更快，关注中体彩产业。

港股互联网。本周（2023.5.26-2023.6.2）恒生指数上涨 1.1%，恒生科技指数上涨 3.6%。主要港股互联网公司涨跌幅前三百度集团-SW（12.02%）、金山软件（9.01%）、阅文集团（7.63%），涨跌幅后三顺丰同城（-9.78%）、哔哩哔哩-W（-7.63%）、映宇宙（-5.81%）。截止 6 月 2 日，港股通主要持仓港股互联网公司腾讯控股（2821.4 亿元人民币，环比+4.1%）、快手-W（319.4 亿元人民币，环比+5.2%）、美团-W（872.5 亿元人民币，环比-0.9%）、哔哩哔哩-W（30.4 亿元人民币，环比-2.8%）。本周南向资金净流入前三的公司分别为美团-W（22.42 亿港元）、东方甄选（4.07 亿港元）、小米集团-W（2.69 亿港元）。

海通组合周度走势。海通传媒 6 月组合月度上涨 12.07%，申万传媒指数上涨 9.67%，沪深 300 指数上涨 0.28%。

海通传媒 6 月组合。腾讯控股（15%）、三七互娱（15%）、吉比特（15%）、掌阅科技（15%）、快手-W（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。

毛云聪 Yuncong Mao
yc.mao@htisec.com

Xiaoyue Hu
xy.hu@htisec.com

1. 海通传媒组合表现回顾

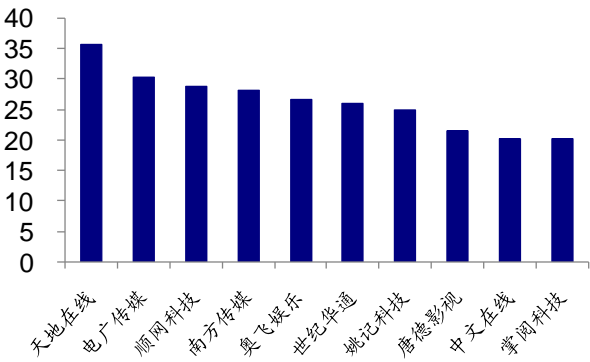
海通传媒 6 月组合月度上涨 12.07%，申万传媒指数上涨 9.67%，沪深 300 指数上涨 0.28%。

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
			2023/5/27	2023/6/3	
0700.HK	腾讯控股	15%	322.40	334.20	3.66%
002555.SZ	三七互娱	15%	28.13	31.75	12.86%
603444.SH	吉比特	15%	493.18	552.93	12.12%
603533.SH	掌阅科技	15%	23.89	28.70	20.13%
1024.HK	快手-W	15%	53.80	57.10	6.13%
605168.SH	三人行	15%	121.74	145.30	19.35%
300133.SZ	华策影视	10%	7.09	7.75	9.31%
加权值					12.07%
801760.SI	申万传媒		730.37	800.99	9.67%
000300.sh	沪深 300		3850.95	3861.83	0.28%

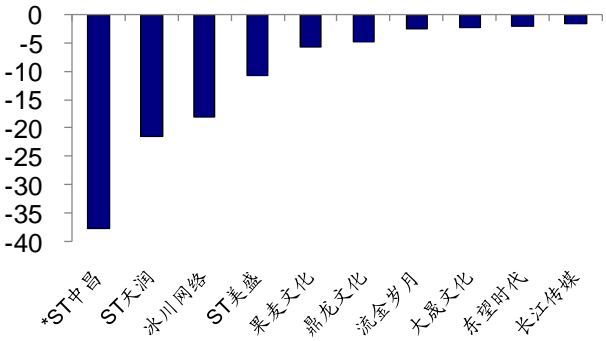
资料来源：Wind，HTI

图1 本周涨幅前十的传媒公司（%）



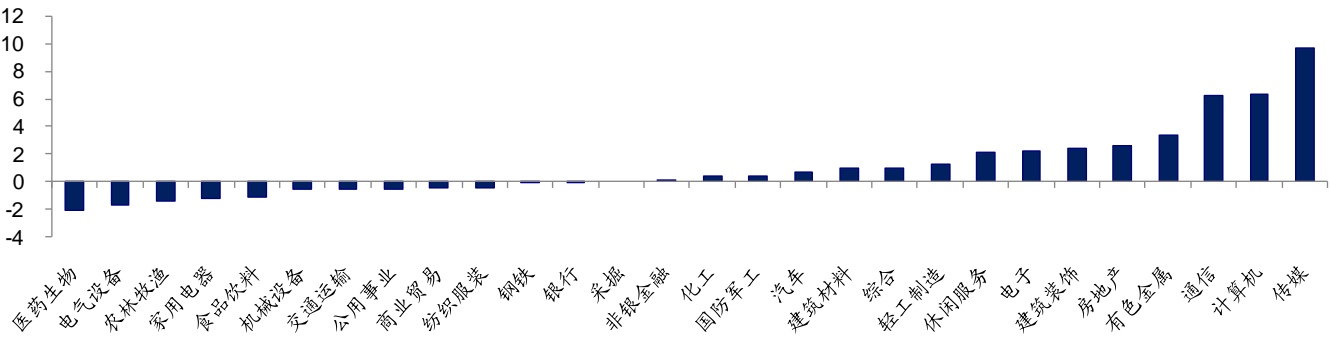
资料来源：wind，HTI

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（2023.5.26-2023.6.2）KWEB 中国互联网指数上涨 6.5%，恒生指数上涨 1.1%，恒生科技指数上涨 3.6%。主要港股互联网公司涨跌幅前三百度集团-SW（12.02%）、金山软件（9.01%）、阅文集团（7.63%），涨跌幅后三顺丰同城（-9.78%）、哔哩哔哩-W（-7.63%）、映宇宙（-5.81%）。

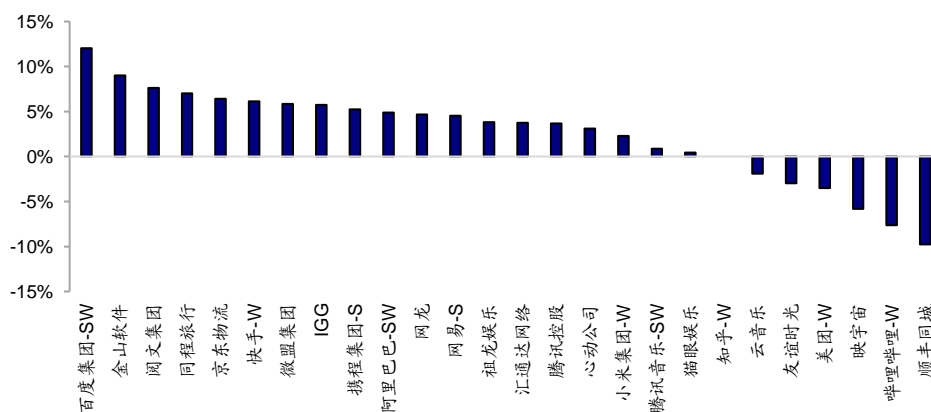
美股方面，道琼斯工业指数上涨 3.0%，纳斯达克指数上涨 4.3%。主要美股互联网公司涨跌幅前三金山云（44.44%）、拼多多（15.86%）、有道（15.78%），涨跌幅后三哔哩哔哩（-7.43%）、微博（-5.23%）、SEA（-1.80%）。

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	6.5%	-10.7%	0.3%	-13.5%
恒生科技	3.6%	-7.4%	-1.9%	-11.1%
恒生指数	1.1%	-4.2%	-4.9%	-7.1%
纳斯达克指数	4.3%	26.5%	9.6%	8.3%
标普 500	3.2%	11.5%	4.0%	4.2%
纳斯达克中国科技股	4.8%	-11.2%	-0.8%	-13.4%
沪深 300	0.3%	-0.3%	-4.2%	-4.7%
上证指数	0.9%	4.6%	-2.8%	-1.3%
道琼斯工业指数	3.0%	1.9%	0.2%	1.5%

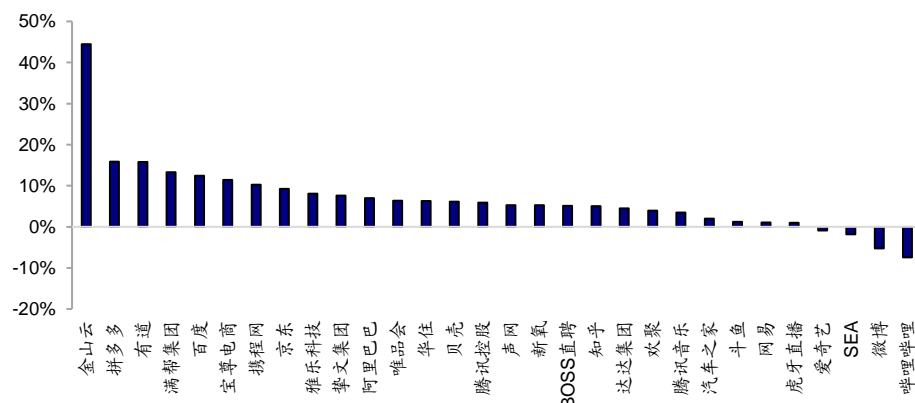
资料来源：Wind，HTI

图 4 港股重点互联网公司本周涨跌幅（%）



资料来源：Wind，HTI

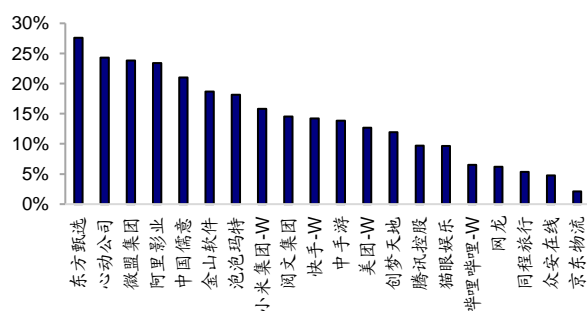
图5 美股重点互联网公司本周涨跌幅(%)



资料来源: Wind, HTI

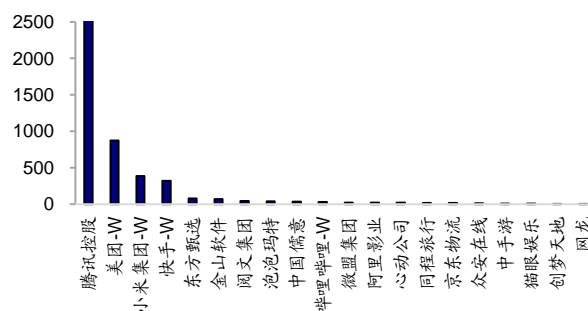
截止6月2日, 港股通主要持仓港股互联网公司占比为东方甄选(27.6%, 环比+1.09%)、心动公司(24.3%, 环比-0.46%)、微盟集团(23.8%, 环比-0.28%)。主要持仓公司市值为腾讯控股(2821.4 亿元人民币, 环比+4.1%)、美团-W(872.5 亿元人民币, 环比-0.9%)、小米集团-W(385.5 亿元人民币, 环比+3.2%)、快手-W(319.4 亿元人民币, 环比+5.2%)。

图6 港股互联网公司港股通持仓占比情况(%)



注: 统计区间为 2023.5.26-2023.6.2
资料来源: Wind, HTI

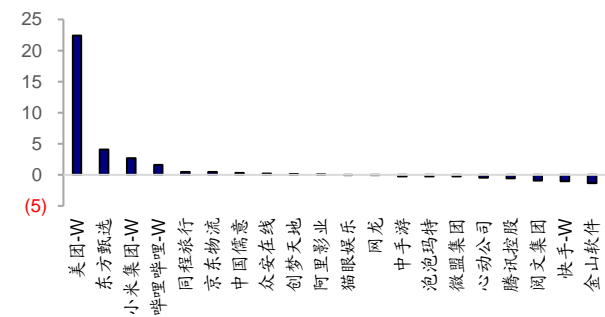
图7 港股互联网公司港股通持仓市值(亿元人民币)



注: 截至 2023/6/2
资料来源: Wind, HTI

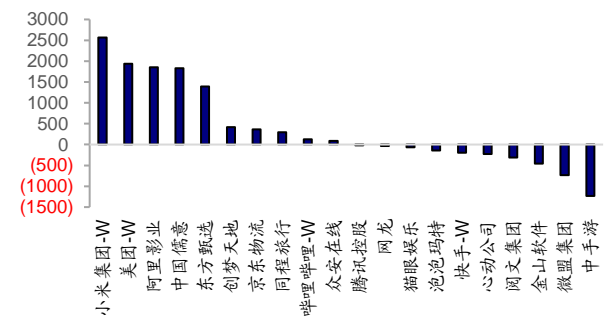
本周南向资金净流入前三的公司分别为美团-W(22.42 亿港元)、东方甄选(4.07 亿港元)、小米集团-W(2.69 亿港元); 南向资金净流入后三的公司分别为金山软件(-1.35 亿港元)、快手-W(-1.04 亿港元)、阅文集团(-9511.38 亿港元)。

图8 南下资金净买入额情况（亿港元）



注：统计区间为 2023.5.26-2023.6.2
资料来源：Wind，HTI

图9 南下资金净买入量情况（万股）



注：截至 2023/6/2
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《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29日-6月2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29日	5月30日	5月31日	6月1日	6月2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）	王者荣耀（腾讯）
2	英雄联盟手游（腾讯）	英雄联盟手游（腾讯）	梦幻西游（网易）	梦幻西游（网易）	和平精英（腾讯）
3	蛋仔派对（网易）	和平精英（腾讯）	重返未来（深蓝互动）	火影忍者（腾讯）	梦幻西游（网易）
4	和平精英（腾讯）	凡人修仙传：人界篇（雷虎）	和平精英（腾讯）	英雄联盟手游（腾讯）	英雄联盟手游（腾讯）
5	三国志·战略版（灵犀互动）	梦幻西游（网易）	凡人修仙传：人界篇（雷虎）	重返未来（深蓝互动）	蛋仔派对（网易）
6	凡人修仙传：人界篇（雷虎）	长安幻想（梦趣游戏）	英雄联盟手游（腾讯）	和平精英（腾讯）	火影忍者（腾讯）
7	三国志·战略版（灵犀互动）	崩坏（米哈游）	捕鱼大作战（途游）	光遇（网易）	穿越火线（腾讯）
8	崩坏（米哈游）	蛋仔派对（网易）	长安幻想（梦趣游戏）	崩坏（米哈游）	重返未来（深蓝互动）
9	梦幻西游（网易）	捕鱼大作战（途游）	崩坏（米哈游）	捕鱼大作战（途游）	捕鱼大作战（途游）
10	长安幻想（梦趣游戏）	三国志·战略版（灵犀互动）	金铲铲之战（腾讯）	凡人修仙传：人界篇（雷虎）	崩坏（米哈游）

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26日至6月1日在 IOS 畅销榜中的排名变化情况，如下表。

表3 5月26日-6月1日重点手游产品 iOS 游戏畅销榜排名情况

厂商	游戏名	5月26日	5月27日	5月28日	5月29日	5月30日	5月31日	6月1日
腾讯	王者荣耀	1	1	1	1	1	1	1
	Honor of Kings (巴西)	101	64	93	86	112	157	149
	和平精英	5	7	5	4	3	4	6
	天涯明月刀	46	56	65	62	64	66	78
	金铲铲之战	11	14	14	13	13	10	11
	使命召唤	76	64	60	70	70	65	76
	英雄联盟手游	3	3	3	2	2	6	4
	欢乐斗地主	21	22	22	22	23	25	30
	QQ飞车	29	32	18	20	29	34	45
	火影忍者	9	12	13	14	15	18	3
	穿越火线:枪战王者	39	30	28	29	30	32	39
	QQ炫舞	44	34	42	37	37	46	19
	魂斗罗:归来	57	62	63	38	40	48	62
	腾讯欢乐麻将全集	64	63	64	59	58	60	70
	重返帝国	113	79	84	87	88	102	119
	暗区突围	30	29	33	42	53	55	60
	胜利女神(美国)	58	72	80	81	92	77	101
	胜利女神(日本)	2	2	6	5	5	7	12
	胜利女神(韩国)	10	14	13	15	13	15	27
	黎明觉醒:生机	65	71	75	56	65	67	74
网易	合金弹头:觉醒(免费榜)	34	37	38	38	45	47	55
	合金弹头:觉醒	14	16	15	15	12	13	16
	梦幻西游	6	11	11	10	5	2	2
	大话西游	53	50	50	53	49	49	38
	阴阳师	15	18	20	23	25	29	27
	率土之滨	31	36	38	33	27	30	37
	无尽的拉格朗日	85	83	81	81	82	56	69
	哈利波特:魔法觉醒	/	/	/	/	/	179	133
	明日之后	42	42	40	41	44	54	61
	倩女幽魂	59	58	59	51	51	52	58
三七互娱	蛋仔派对	2	2	2	3	8	12	13
	暗黑破坏神:不朽	128	110	109	96	111	118	114
	大话西游:归来	78	82	83	78	82	85	94
	Puzzles & Survival(美国)	18	17	19	17	14	15	15
	Puzzles & Survival(日本)	34	34	30	29	31	40	50
	斗罗大陆:魂师对决	84	76	91	108	117	113	49
	叫我大掌柜	193	/	128	114	101	110	151
	云上城之歌	194	198	198	194	199	/	/
	云上城之歌(日本)	117	125	148	165	178	74	96
	云上城之歌(韩国)	59	54	65	99	44	53	52
三七互娱	小小蚁国	105	112	105	112	89	98	109
	空之要塞:启航	101	118	140	154	185	/	179
	下町之梦(日本)	152	148	156	148	125	150	/
	Devil M(韩国)	81	53	52	55	59	88	77
	最后的原始人(免费榜)	4	5	8	9	12	6	6
	最后的原始人	36	39	31	36	36	38	46

	凡人修仙传（免费榜）	1	1	1	1	2	2	3
	凡人修仙传	7	10	9	6	4	5	10
吉比特	一念逍遥	41	45	45	39	39	41	47
	一念逍遥（中国台湾）	17	24	33	37	38	47	50
	一念逍遥（中国香港）	6	16	23	26	34	43	39
	问道	37	37	36	30	32	31	36
	最强蜗牛（青瓷）	48	57	71	87	99	105	117
	这个地下城有点怪（免费榜）				2	4	7	10
	这个地下城有点怪					61	45	50
	奥比岛：梦想国度	80	96	115	118	122	123	127
完美世界	完美世界手游	79	78	72	80	91	75	67
	梦幻新诛仙	94	99	97	104	97	101	82
	新诛仙	90	84	89	83	86	95	80
	天龙八部 2	27	35	32	33	26	26	17
心动公司	香肠派对	163	111	102	132	164	183	183
	火炬之光：无限（免费榜）	11	18	20	19	16	19	27
	火炬之光：无限	47	46	48	49	52	53	64

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 multiple catalysts to the AI industry this week. 1) According to the WeChat official account AI Xiaoice, the first batch of cloned versions of Internet celebrities and stars has been launched ahead of schedule. At present, the number of fans that have signed up for the cloned versions of Internet celebrities and stars has exceeded 500mn, but for safety considerations, the first batch of cloned human is still limited to 300 persons. After testing and verification, a larger number is expected to be gradually launched by the end of the year. 2) According to the media TechCrunch, Character.AI, a chatbot application based on LLM (Large Language Model), claimed to have accumulated more than 1.7mn installations within less than a week after its launch.
- 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 deliver good financial results subsequently.
- Haitong media portfolio in June rose by 12.07%, the SWS media index rose by 9.67%, and the CSI 300 rose by 0.28%.
- Haitong media portfolio in June. Tencent (15%), Sanqi Interactive Entertainment (15%), G-bits (15%), iReader Technology (15%), Kuaishou (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.

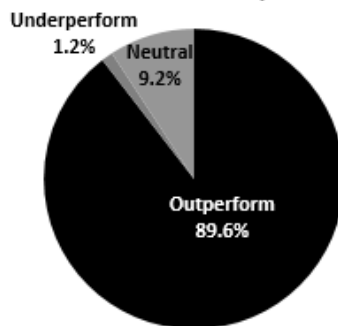
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

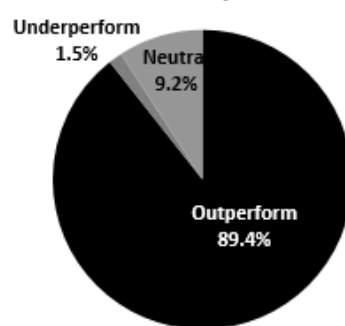
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

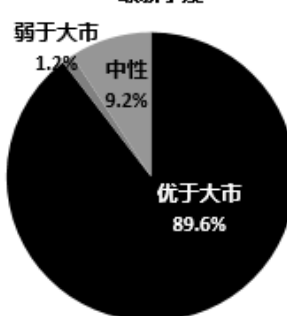
Most Recent Full Quarter



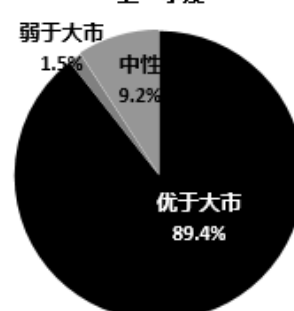
Prior Full Quarter



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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

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841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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