

持续看好 AI 产业大趋势，回调关注龙头白马

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投资要点：

- **周观点：**近期传媒板块估值有所回调，我们认为行业基本面依旧向好，目前三七互娱、吉比特等游戏龙头公司 2023 年动态 PE 再度回到 20 倍左右，安全边际较高，随着下半年新产品的上线，我们认为业绩端有望修复。本周微软将 Office 365 Copilot 正式定价 30 美元/月，随着海外 AI 应用的落地，持续验证 AI 产业大趋势，国内随着《生成式人工智能服务管理暂行办法》等文件的发布，有望加速 AI 应用场景建设。建议关注：1) 游戏方向：三七互娱、吉比特，恺英网络、宝通科技、世纪华通、姚记科技、神州泰岳、巨人网络，AI 游戏关注紫天科技、掌趣科技等。2) 虚拟陪伴：关注掌阅科技、芒果超媒、华策影视、中文在线、遥望科技等。3) 出版、教育：AI+教育应用，叠加中特估逻辑，关注南方传媒、皖新传媒等。
- **互联网方向：**本周发布的《中共中央 国务院关于促进民营经济发展壮大的意见》，再度提到“引导平台经济向开放、创新、赋能方向发展，补齐发展短板弱项，支持平台企业在创造就业、拓展消费、国际竞争中尽显身手，推动平台经济规范健康持续发展。”我们认为，当前主要互联网公司对应 2023 年估值处于低位，随着政策面和经营业绩的持续回暖，未来估值有望修复，建议关注腾讯控股、美团-W、快手-W、网易-S。
- **港股互联网。**本周（2023.7.14-2023.7.21）主要港股互联网公司涨跌幅前三顺丰同城（6.47%）、映宇宙（0.00%）、金山软件（-0.15%），涨跌幅后三腾讯音乐-SW（-8.97%）、祖龙娱乐（-12.66%）、心动公司（-13.19%）。
- **海通组合周度走势。**海通传媒 7 月组合月度下跌 5.78%，申万传媒指数下跌 4.84%，沪深 300 指数下跌 1.98%。
- **海通传媒 7 月组合。**腾讯控股（15%）、三七互娱（20%）、吉比特（15%）、掌阅科技（15%）、遥望科技（10%）、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。

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1. 海通传媒组合表现回顾

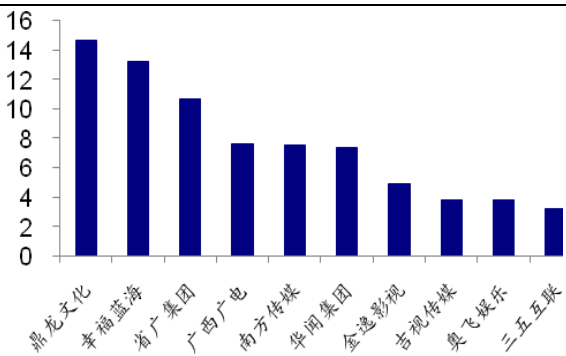
海通传媒 7 月组合月度下跌 5.78%，申万传媒指数下跌 4.84%，沪深 300 指数下跌 1.98%。

表 1 7 月传媒组合周度涨跌幅

代码	个股	权重	收盘价 (元)		周涨跌幅
			2023/7/14	2023/7/21	
0700.HK	腾讯控股	15%	352.60	333.00	-5.56%
002555.SZ	三七互娱	20%	29.60	27.40	-7.43%
603444.SH	吉比特	15%	434.18	411.46	-5.23%
603533.SH	掌阅科技	15%	26.56	24.90	-6.25%
002291.SZ	遥望科技	10%	12.20	11.78	-3.44%
605168.SH	三人行	15%	82.90	77.16	-6.92%
300133.SZ	华策影视	10%	7.02	6.77	-3.56%
	加权值				-5.78%
801760.SI	申万传媒		751.03	714.70	-4.84%
000300.sh	沪深 300		3899.10	3821.91	-1.98%

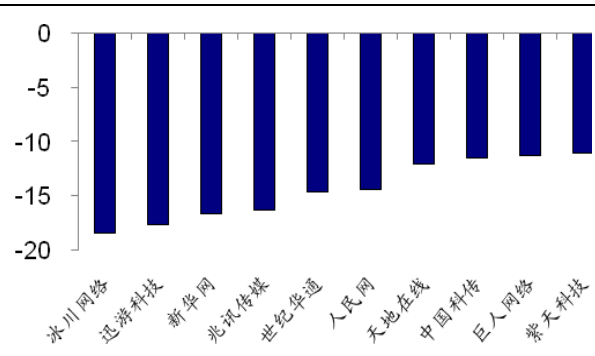
资料来源: Wind, HTI

图1 本周涨幅前十的传媒公司 (%)



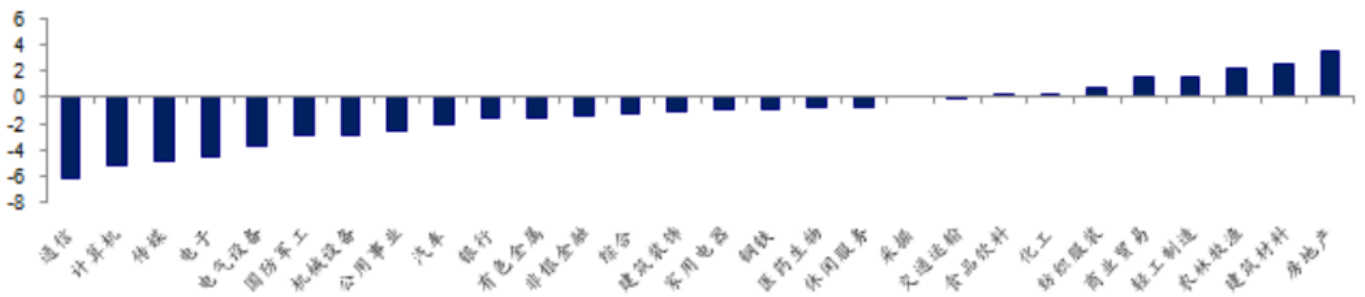
资料来源: wind, HTI

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 (%)

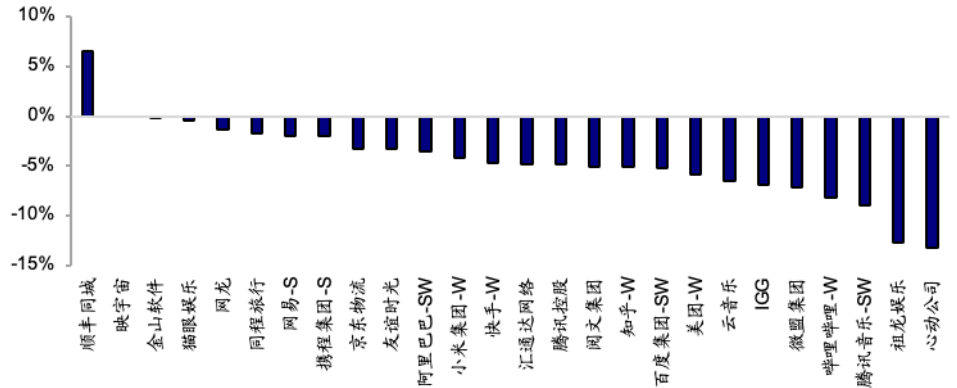


资料来源: wind, HTI

2. 重点互联网公司本周行情表现

本周（2023.7.14-2023.7.21）主要港股互联网公司涨跌幅前三顺丰同城（6.47%）、映宇宙（0.00%）、金山软件（-0.15%），涨跌幅后三腾讯音乐-SW（-8.97%）、祖龙娱乐（-12.66%）、心动公司（-13.19%）。

图4 港股重点互联网公司本周涨跌幅（%）



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，腾讯系游戏《王者荣耀》、《和平精英》表现突出，网易《逆水寒》、《梦幻西游》稳居前十。

表2 7月17日-7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	7月17日	7月18日	7月19日	7月20日	7月21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	逆水寒（网易）	逆水寒（网易）	王者荣耀（腾讯）	王者荣耀（腾讯）	逆水寒（网易）
3	和平精英（腾讯）	和平精英（腾讯）	逆水寒（网易）	逆水寒（网易）	英雄联盟手游（腾讯）
4	晶核（朝夕光年）	晶核（朝夕光年）	和平精英（腾讯）	和平精英（腾讯）	崩坏（米哈游）
5	三国志·战略版（灵犀互动）	三国志·战略版（灵犀互动）	晶核（朝夕光年）	晶核（朝夕光年）	和平精英（腾讯）
6	蛋仔派对（网易）	蛋仔派对（网易）	英雄联盟手游（腾讯）	英雄联盟手游（腾讯）	晶核（朝夕光年）
7	穿越火线（腾讯）	梦幻西游（网易）	梦幻西游（网易）	梦幻西游（网易）	蛋仔派对（网易）
8	三国杀（游卡）	穿越火线（腾讯）	三国杀（游卡）	金铲铲之战（腾讯）	巅峰极速（网易）
9	梦幻西游（网易）	英雄联盟手游（腾讯）	蛋仔派对（网易）	捕鱼大作战（途游）	金铲铲之战（腾讯）
10	英雄联盟手游（腾讯）	三国杀（游卡）	巅峰极速（网易）	三国志·战略版（灵犀互动）	梦幻西游（网易）

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。广告行业：1) 我们持续建议关注线下媒体场景龙头：梯媒广告分众传媒和高铁媒体广告兆讯传媒。2) 长视频龙头芒果超媒，我们认为公司头部影视、综艺项目储备丰富，付费会员人数和 ARPU 有望持续提升，综艺广告招商收入有望积极修复。3) 优质客户资源营销服务商三人行。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**

Weekly View: The media sector valuation has recently adjusted. We believe the industry fundamentals are still positive. Leading gaming companies such as 37 Interactive and Giant Network's dynamic PE reverts to around 20 times by 2023, delivering a higher safety margin. We anticipate earnings recovery with the launch of new products in H2. Microsoft sets the monthly pricing for Office 365 Copilot at \$30, endorsing the AI industry trend. The release of interim policies for generative AI service management in China accelerates AI application scenarios construction. Top picks: 1) Gaming: 37 Interactive, Giant Network, and more. 2) Virtual companionship: infusive attention on iReader Technology and others. 3) Publishing, education: We give attention to Southern Media, etc.

Internet Focus: Internet stocks are undervalued, forecasting a valuation repair due to policy and performance recovery. Watch Tencent Holdings, Meituan-W, Kuaishou-W, and NetEase-S.

HK Internet Stocks: Share price three top gains and losses for the week: SF City (6.47%), Own Universe (0.00%), Kingsoft (-0.15%), and the worst performers Tencent Music-SW (-8.97%), Zulong Entertainment (-12.66%), Momo (-13.19%).

Haitong portfolio trend: Haitong Media July portfolio declined by 5.78%, Shenwan Media Index fell by 4.84%, and CSI300 declined by 1.98%.

Haitong Media July portfolio: Tencent Holdings (15%), 37 Interactive (20%), Giant Network (15%), iReader Technology (15%), Yaowang Technology (10%), Sanrenxing (15%), Huace Film & TV (10%).

Risk Alert: Unmet expectations for entertainment consumption recovery and domestic AI development progress.

附录 APPENDIX

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Analyst Stock Ratings

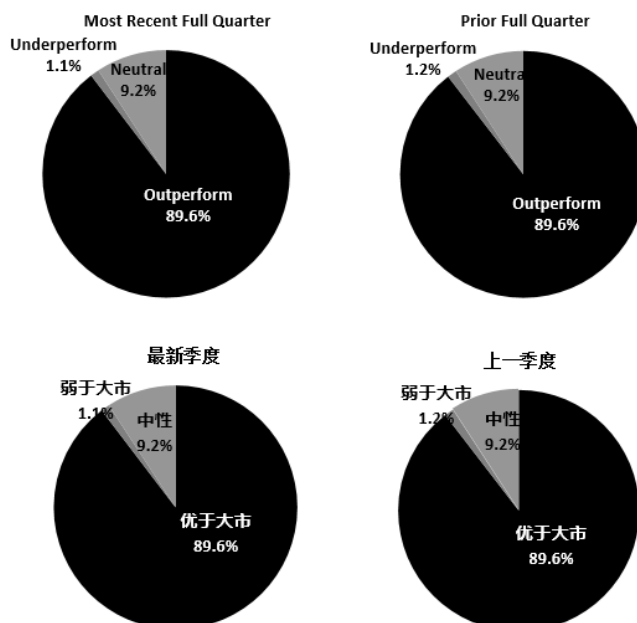
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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



截至 2023 年 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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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