

# 电影行业：疫后修复重点板块， 短期关注贺岁及春节重点档期来临

**Film industry: focus on post epidemic rehabilitation, and focus on the arrival of New Year and Spring Festival in the short term**

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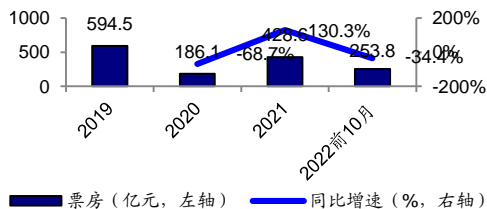
2022年12月1日

- ▶ 截至2022年10月，中国电影净票房254亿元（同比-34%），较2019年同期下滑51.5%；北美电影票房61亿美元（同比+100%），较2019年同期下滑35%，全年票房我们预计恢复至2019年7成水平。
- ▶ 疫情前（2019年），中国城镇人口人均观影次数1.96次；其中一线地区人均观影次数3.77次，已达到北美人均3.76次观影次数，具备较成熟观影水平。我们认为，疫后观众观影意愿的恢复与上映影片质量、可选娱乐多样性、观影习惯变化等因素有较大相关性。
- ▶ 从2021-2022年上映影片看，2021年国产片票房占比84.5%，2021-2022年前10月TOP3影片以主旋律和喜剧题材为主，博纳影业主出品影片《长津湖》保持票房冠军记录。进口片方面，对比2019年北美票房TOP10影片排名前8部全部引进，2021年、2022年引入进口分账影片头部内容缺席。2022年重点影片《阿凡达：水之道》将于12月16日与北美同步上映。
- ▶ 受疫情影响截至2022年11月28日，全国影院营业率不足4成。TOP10院线集中度未出现改善，仅万达院线票房市占有较明显提升，持续位列第一位；但相较于北美第一大院线AMC市占，我们认为仍有较大提升空间。对比海外影院公司，我们认为国内影院公司非票业务成熟度较低，但全电影产业链布局是优势所在。
- ▶ 影视院线板块建议关注优质电影内容和龙头院线标的：中国电影、万达电影、横店影视；光线传媒、博纳影业、华策影视、捷成股份；猫眼娱乐。
- ▶ 风险提示：疫情影响影城营业率、影视项目上映进度不及预期。

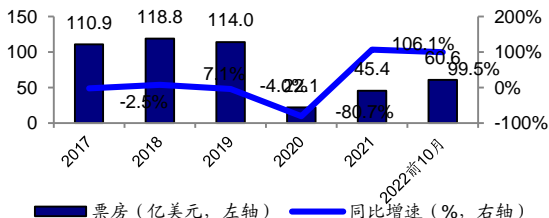
# 电影行业：2022年前10月电影票房同比下滑34.4%，疫后观众观影由多重因素决定

- ▶ 中国：2022年前10月，中国电影净票房253.8亿元，同比-34.4%，较2019年同期下滑51.5%；平均票价38.3元，同比+3.8%；观影人次6.63亿人次，同比-36.8%。2019年，中国城镇人口人均观影次数1.96次，其中一线地区人均观影次数3.77次，与达到北美人均3.76次观影水平。我们认为，疫情后观众观影意愿的恢复与上映影片质量、可选娱乐多样性、观影习惯变化等因素有较大相关性。
- ▶ 北美：2022年前10月，北美电影票房60.6亿美元，同比+100%，较2019年同期下滑34.5%。重点影片《阿凡达：水之道》定档12月16日，我们预计2022年北美电影市场票房有望恢复至2019年7成左右水平。

图：2019-2022前10月中国电影市场净票房及同比



图：2017-2022前10月北美地区电影净票房及同比



表：2022年国内重点档期电影票房表现不佳

	元旦档	春节档	清明档	五一档	暑期档	端午档	中秋档	国庆档
<b>2021净票房 (亿元)</b>	11.9	71.7	7.4	15.1	67.0	4.2	4.5	40.7
较2019同比 (%)	28.6%	30.3%	15.6%	5.2%	-59.2%	-41.9%	-38.3%	-2.1%
<b>2021平均票价 (元)</b>	34.7	44.7	33.1	34.1	33.0	32.1	33.8	43.4
较2019同比 (%)	4.2%	7.5%	3.8%	-16.6%	2.5%	-1.8%	9.0%	24.0%
<b>2021观影人次 (亿人)</b>	0.3	1.6	0.2	0.4	2.0	0.1	0.1	0.9
较2019同比 (%)	23.4%	21.3%	11.4%	26.2%	-60.2%	-40.8%	-43.4%	-21.1%
<b>2022净票房 (亿元)</b>	9.3	55.2	1.1	2.7	83.2	1.6	3.4	13.7
较2021同比 (%)	-21.9%	-23.1%	-85.2%	-82.3%	24.1%	-61.7%	-25.8%	-66.2%
<b>2022平均票价 (元)</b>	37.6	48.2	31.5	30.6	35.5	31.3	36.4	37.9
较2021同比 (%)	4.2%	7.5%	-4.8%	-10.3%	7.6%	-2.5%	7.7%	-12.7%
<b>2022观影人次 (亿人)</b>	0.3	1.6	0.0	0.1	2.3	0.1	0.1	0.4
较2021同比 (%)	23.4%	21.3%	-84.4%	-80.2%	15.5%	-60.4%	-28.8%	-61.5%

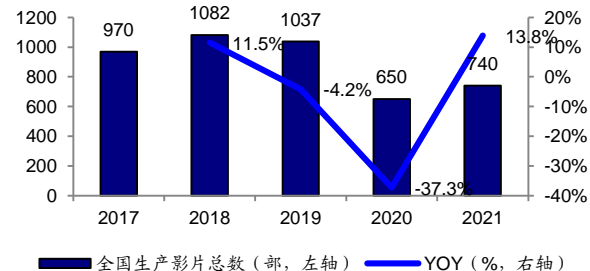
资料来源：猫眼专业版APP，AMC年报，Box Office Mojo，HTI

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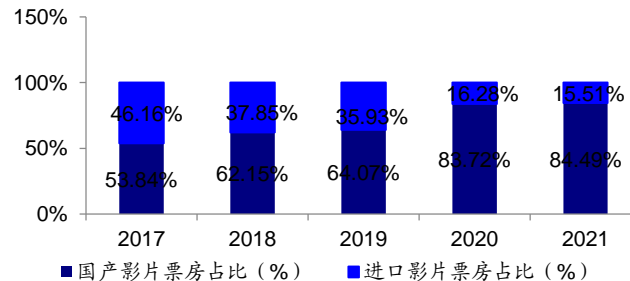
## 电影行业：观影人次提升成增长关键，提升优质影片多样性

- 整体看，疫情前（2019年），中国城镇人口人均观影次数1.96次；其中一线城市人均观影次数3.77次，已达到北美人均3.76次观影水平。
- 国产片方面：2021年国产片票房占全国电影总票房比重84.5%，全国票房TOP3影片为《长津湖》、《你好，李焕英》和《唐人街探案3》，其中博纳影业主出品影片《长津湖》（54亿元票房）成为年度票房冠军作品，同时打破2017年《战狼2》（53亿元）中国电影票房纪录，冠军作品票房纪录正不断突破。2022年前10月，全国票房TOP3作品为《长津湖之水门桥》（38亿元票房）、《独行月球》（28亿元）和《这个杀手不太冷静》（24亿元票房）。从类型看，2021-2022年前10月TOP3影片以主旋律题材和喜剧题材为主。
- 进口片方面：2021年全国进口新片上映数量43部，占电影总票房比重15.5%。2021年北美票房TOP10影片中，《速度与激情9》、《失控玩家》、《007：无暇赴死》和《寂静之地2》四部在中国上映；2022年截至11月17日，北美票房TOP10影片中《侏罗纪世界3》、《小黄人大眼萌：神偷奶爸前传》、《新蝙蝠侠》3部在中国上映。对比2019年北美票房TOP10影片排名前8部全部引进，2021年、2022年引入进口分账影片头部内容缺席，2022年重点影片《阿凡达：水之道》将于2022年12月16日在北美及中国内地同步上映。

图：2017-2021年中国影片产量及同比



图：2017-2021年国产影片与进口影片票房占比

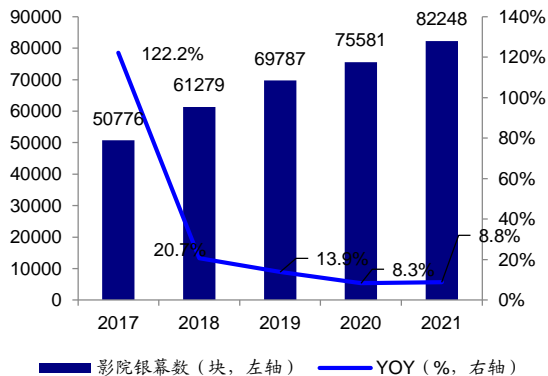


资料来源：猫眼专业版APP，中国电影2017-2021年报，新华社，HTI

## 电影行业：实际营业影城数量仍有较大波动，万达院线持续市占第一

- 截至2021年底，全国影院银幕数82248块，较2020年+8.8%，仍保持相对较高的建设增速，完成国家电影局印发《关于加快电影院建设促进电影市场繁荣发展的意见》中提及，到2020年全国整体银幕数8万块以上的规划。而根据灯塔数据，2021年，有票房产出影院银幕数合计75312块，我们认为实际营业影城数量受部分地区零散疫情影响仍有较大波动，截至2022年11月28日，全国影院营业率不到4成。
- 2021年，全国票房TOP10院线合计市占67.1%，较2020年提升0.2pct，较2019年下滑0.5pct，影院集中度未出现明显改善。2019-2022年前10月，万达电影旗下万达院线票房市占从13.7%提升至16.8%，持续位列第一位。2021年，北美第一大院线AMC市占22.4%。

图：2017-2021年全国影院银幕数及同比



资料来源：国家电影局，上海证券报，灯塔专业版APP，猫眼研究院，东方财富网，HTI

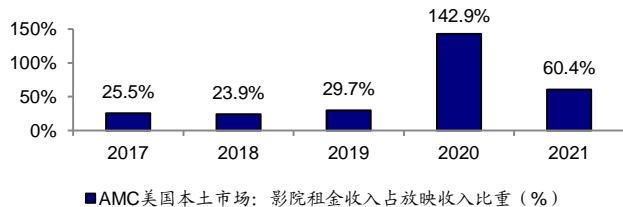
表：2019-2021全国票房TOP10院线净票房及市占率情况

		2019		2020		2021			
		净票房 (亿元)	市占率 (%)	净票房 (亿元)	市占率 (%)	净票房 (亿元)	市占率 (%)		
1	万达院线	81.66	13.7%	万达院线	28.16	15.1%	万达院线	65.04	15.2%
2	大地院线	58.19	9.8%	大地院线	18.07	9.7%	大地院线	40.82	9.5%
3	上海联合	47.2	7.9%	上海联合	14.08	7.6%	上海联合	33.21	7.7%
4	中影南方	42.75	7.2%	中影数字	13.86	7.4%	中影数字	32.35	7.5%
5	中影数字	41.76	7.0%	中影南方	12.83	6.9%	中影南方	29.9	7.0%
6	中影星美	31.46	5.3%	横店影视	8.09	4.3%	金逸院线	18.59	4.3%
7	金逸院线	28.61	4.8%	中影星美	7.87	4.2%	横店影视	18.11	4.2%
8	横店影视	25.01	4.2%	金逸院线	7.71	4.1%	幸福蓝海	17.71	4.1%
9	幸福蓝海	23.52	4.0%	幸福蓝海	7.37	4.0%	中影星美	17.19	4.0%
10	华夏联合	21.84	3.7%	华夏联合	6.5	3.5%	华夏联合	14.79	3.5%
	合计		67.6%			66.9%			67.1%

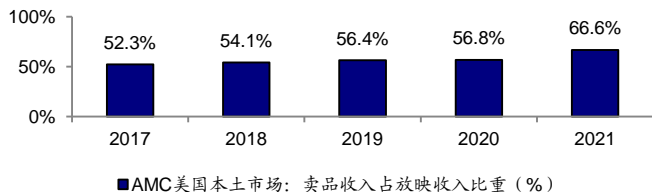
# 电影行业：影院公司探索租金分账模式，积极相关新业务开展寻求第二曲线

- 从影院经营看：1) 租金成本为影院经营中最大固定支出，放映业务毛利率承压。我们认为，疫情期间的租金减免、相关税收减免及优惠、政府补贴、部分影城租金调整为票房分账模式等方式都将为影院公司减负。参考AMC，2019年租金成本占放映收入比重为29.7%，2021年该占比提升至60.4%。
- 2) 非票业务：2019年万达电影、横店影视、上海电影非票业务收入占放映收入比重分别为42.5%、21.9%和27.3%，万达电影非票业务经营效率最高。参考AMC，2019年其北美地区人均卖品花费5.38美元，占人均电影票价近6成；2021年其北美地区卖品收入占放映收入比重为66.6%，较2019年提升10.2pct。
- 3) 产业链布局：影视内容出品发行、放映服务、衍生开发等业务将有效增厚经营业绩，并呈可持续发展。

图：2017-2021AMC美国本土市场影院租金收入占放映收入比重

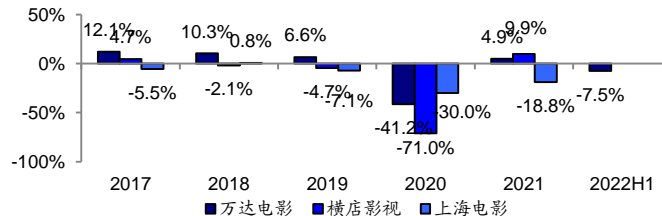


图：2017-2021AMC美国本土市场卖品收入占放映收入比重

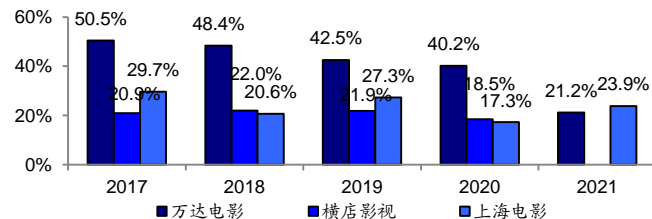


资料来源：国家电影局，AMC年报，wind，HTI

图：2017-2022H1国内影院公司放映业务毛利率



图：2017-2021国内影院公司非票业务占放映收入比重



说明：2021年横店影视未单独披露非票业务收入情况

- 我们认为，短期关注贺岁和春节重点档期影片排片情况及影城营业率恢复进度；中长期高品质、多样化电影将有效提振电影板块，中国电影单片票房及整体电影大盘规模有望向上突破。影视院线板块建议关注优质电影内容和龙头院线标的：中国电影、万达电影、横店影视；光线传媒、博纳影业、华策影视、捷成股份；猫眼娱乐。
- 风险提示：疫情影响影城营业率、影视项目上映进度不及预期。

表：相关标的梳理

代码	标的	市值(亿元) 2022.11.30	归母净利润(亿元)				PE(倍)		说明
			2021/12/31	2022E	2023E	2024E	2023E	2024E	
600977.SH	中国电影	248	2.36	1.06	9.33	9.55	27	26	《阿凡达：水之道》发行；主投影片《流浪地球2》定档2023年春节档；特色进口片发行、科技板块业务；国有背景，在手现金充沛
002739.SZ	万达电影	291	1.06	-4.50	11.28	14.28	26	20	完成待映重点影片《想见你》、《维和防暴队》，正在拍摄或计划重点项目《寻龙诀2》、《三大队》；院线市占持续市场第一
603103.SH	横店影视	87	0.14	0.51	2.63	3.47	33	25	参投影片《龙马精神》、《超能一家人》等
300251.SZ	光线传媒	243	-3.12	4.28	9.52	11.66	26	21	重点影片《深海》、《坚如磐石》、《茶啊二中》、《大雨》、《扫黑拨云见日》、《我经过风暴》等，项目储备丰富，特色动画电影
001330.SZ	博纳影业	145	3.63	2.94	5.33	6.04	27	24	重点影片《无名》，参投《风再起时》
300133.SZ	华策影视	91	4.00	4.75	5.70	6.75	16	13	《万里归途》国庆档票房冠军，参投《流浪地球2》
300182.SZ	捷成股份	122	4.31	6.97	8.43	9.70	14	13	重点电影、电视剧、动漫、综艺等新媒体版权运营
1896.HK	猫眼娱乐	76	3.69	2.79	5.21	6.69	15	11	在线电影票务龙头；参投影片《保你平安》和主投影片《绝望主夫》定档2022年12月31日；重点项目主发行《学爸》（主发行），主投《天才游戏》和《平原上的火焰》，参投《被害人》、《风再起时》、《检察风云》、《无所畏惧》等

资料来源：wind，中国电影2021年报，万达电影2022半年报，横店影视关于接待机构调研情况公告，光线传媒2022半年报，华策影视2022年三季报，捷成股份2021年报，猫眼专业版APP，HTI

说明：2022-2024年盈利预测为wind一致预期

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)

## Summary

-By October 2022, the net box office of Chinese films had reached Rmb25.4bn (- 34% YoY), a decrease of 51.5% compared with the same period in 2019; The box office of North American films was US\$6.1bn (+100% YoY), down 35% from the same period in 2019. We expect the full year box office to recover to 70% in 2019.

-Affected by the epidemic, as of November 28, 2022, the operating rate of cinemas nationwide is less than 40%.

-It is recommended to focus on high-quality film content and leading cinema targets in the film and television theater segment: China Film, Wanda Film, Hengdian Entertainment; Enlight Media, Bona Film, Huace Film and TV, Jetsen Technology; Maoyan Entertainment.

-Risks. The epidemic situation affects the operating rate of the movie theater, and the release progress of the film and television project is not as expected.



## 重要信息披露

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海通在过去12个月中获得对2013.HK, 600188.CH 及 FUTU.US提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 2013.HK, 600188.CH and FUTU.US.

海通预计将（或者有意向）在未来三个月内从002027.CH, 2013.HK, 8083.HK, 600188.CH, WB.US 及 FUTU.US获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 002027.CH, 2013.HK, 8083.HK, 600188.CH, WB.US and FUTU.US.

海通在过去的12个月中从002445.CH, 002624.CH, 300133.CH, 300364.CH, 安徽出版集团有限责任公司,黑龙江出版集团有限公司, 阿里巴巴（北京）软件服务有限公司,阿里巴巴（成都）软件技术有限公司,阿里巴巴（中国）网络技术有限公司,杭州阿里巴巴创业投资管理有限公司,杭州阿里巴巴泽泰信息技术有限公司,北京东方宝辰国际投资有限公司,北京东方华晟投资管理有限公司,北京东方顺泰金属制品有限公司,北京东方蜗牛投资管理有限公司,北京东方蜗牛投资管理有限公司 - 东方蜗牛复合策略一号基金,北京东方蜗牛投资管理有限公司 - 东方蜗牛积极进取二号私募基金,北京东方蜗牛投资管理有限公司 - 东方蜗牛稳健回报三号私募基金,北京东方引擎投资管理有限公司 - 引擎资本基业长青混合私募证券投资基金,北京东方雨虹防水技术股份有限公司,北京东方雨虹防水技术股份有限公司回购专用证券账户,北京东海长基投资基金管理有限公司,北京东世佳商贸有限公司,北京东泰阳光纺织品有限公司,北京京东绿谷农业科技有限公司,南京东宇汽车集团有限公司,上海京东工贸商行及 300336.CH获得除投资银行服务以外之产品或服务的报酬。

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**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

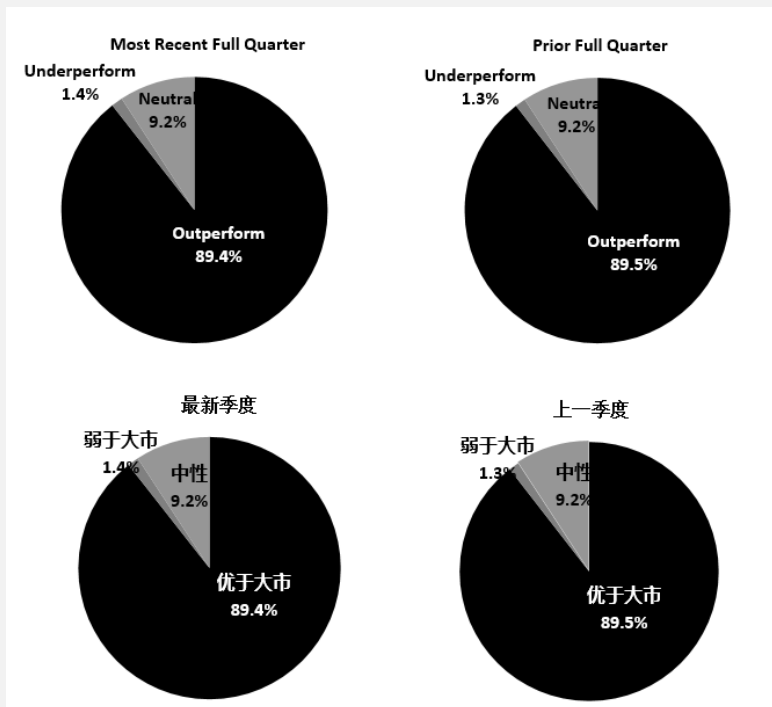
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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



## 截至2022年9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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

\*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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

\*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.

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**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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