

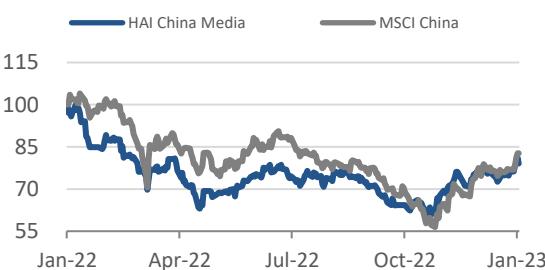
中国媒体 China Media

周观点：持续关注互联网、游戏、影视广告疫后修复板块

Continuous Focus on Internet, Games, Film and Advertising Post-Epidemic Recovery Sectors

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
姚记科技	Outperform	浙数文化	Outperform
芒果超媒	Outperform	三人行	Outperform
三七互娱	Outperform	皖新传媒	Outperform
万达电影	Outperform	梦网科技	Outperform
完美世界	Outperform	华策影视	Outperform
吉比特	Outperform	掌趣科技	Outperform
光线传媒	Outperform	新媒股份	Outperform
中国电影	Outperform	风语筑	Outperform
世纪华通	Outperform	视觉中国	Outperform
中南传媒	Outperform	顺网科技	Outperform
昆仑万维	Outperform	数码视讯	Outperform
中文传媒	Outperform	锋尚文化	Outperform
蓝色光标	Outperform	浙文互联	Outperform
天下秀	Outperform	掌阅科技	Outperform
捷成股份	Outperform	中文在线	Outperform
汤姆猫	Outperform		



资料来源：Factset, HTI

Related Reports

1月月报——国产+进口版号获批，政策常态化下推荐低估值龙头；持续关注疫后修复方向 (January Monthly Report - Domestic and Imported Licenses Released, Recommend Low Valuation Leading Companies as Policy Normalization; Continue Focusing on Direction of Post-Epidemic Recovery) (2 Jan 2023)

12月国产+年内首轮进口游戏版号获批，政策常态化下持续推荐低估值龙头公司 (December Domestic and the First round of Imported Game Licenses of 2022 were Issued, Continue to Recommend Low Valuation Leading Companies with Policy Normalization) (1 Jan 2023)

Presentation: 疫后修复专题 II：线下娱乐及广告行业国内及海外修复对比 (Post-Epidemic Restoration Topic II: Comparison of Domestic and Overseas Restoration in Offline Entertainment and Advertising Industry) (29 Dec 2022)

(Please see APPENDIX 1 for English summary)

- 周观点：** 1) 互联网板块：我们认为平台企业政策回暖、核心赛道核心资产 2023 年将迎来业绩和估值提升。重点关注【腾讯控股、美团-W、快手-W、芒果超媒】。2) 游戏板块：2022 年 12 月国产和年内首轮进口游戏版号获批，本次上市游戏公司获批游戏版号在数量和质量上明显改善。我们认为优质供给增加有望提升需求；当前游戏公司均处于低估值区间，叠加政策常态化和未来业绩趋势持续向上，出海收入占比快速提升等趋势，游戏板块白马公司估值性价比逐步凸显。核心公司包括：【三七互娱、吉比特、恺英网络、完美世界】。3) 疫后复苏板块：线下广告：我们看好【兆讯传媒】为代表的高铁媒体广告，场景流量恢复确定，广告需求回暖。演艺\展览\娱乐活动：我们预计，23 年各种大型活动、运动会、展览规划等需求重新恢复，订单饱满，关注【锋尚文化】、【风语筑】。电影板块：2023 年春节档 7 部重点影片定档，预计观影有望回暖。建议关注【中国电影、博纳影业、光线传媒、万达电影、猫眼娱乐】。
- 港股互联网。** 本周 (2022.12.30-2023.1.6) 恒生指数上涨 6.1%，恒生科技指数上涨 7.3%。主要港股互联网公司涨跌幅前三云音乐 (29.03%)、映宇宙 (28.87%)、知乎-W (23.44%)，涨跌幅后三汇通达网络 (-2.48%)、微盟集团 (-1.05%)、同程旅行 (1.49%)。截止 1 月 6 日，港股通主要持仓港股互联网公司腾讯控股 (2787.9 亿元人民币，环比+4.8%)、快手-W (384.6 亿元人民币，环比+12.3%)、美团-W (1048.7 亿元人民币，环比+2.5%)。本周南向资金净流入前三的公司分别为腾讯控股 (45.13 亿港元)、快手-W (10.83 亿港元)、新东方在线 (2.96 亿港元)。
- 游戏板块。** 本周 WIND 网络游戏指数上涨 3.39%，游戏个股中，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。
- 疫后复苏板块。** 本周 (2022.12.30-2023.1.6) 疫后复苏板块个股涨幅前三名：三人行 (16.5%)、慈文传媒 (12.5%)、兆讯传媒 (11.5%)，跌幅前三名：博纳影业 (-5.9%)、幸福蓝海 (-4.7%) 和北京文化 (-4.4%)。个股重点关注：芒果超媒、兆讯传媒、三人行、锋尚文化。
- 海通组合周度走势。** 海通传媒 1 月组合月度上涨 9.25%，申万传媒指数上涨 2.28%，沪深 300 指数上涨 2.82%。
- 海通传媒 1 月组合。** 腾讯控股 (15%)、芒果超媒 (10%)、锋尚文化 (15%)、吉比特 (15%)、三七互娱 (10%)、兆讯传媒 (10%)、快手-W (15%)、三人行 (10%)。

风险提示： 政策监管变化，新游戏、影视等内容上线延期，娱乐消费复苏不及预期。

1. 海通传媒组合及板块周度涨跌幅

海通传媒 1 月组合月度上涨 9.25%，申万传媒指数上涨 2.28%，沪深 300 指数上涨 2.82%。

表 1 1 月传媒组合周度涨跌幅

代码	个股	权重	收盘价 (元)		周涨跌幅
			2023/1/1	2023/1/7	
0700.HK	腾讯控股	15%	317.23	349.40	10.14%
300413.SZ	芒果超媒	10%	30.02	33.19	10.56%
300860.SZ	锋尚文化	15%	52.03	51.76	-0.52%
603444.SH	吉比特	15%	312.84	354.60	13.35%
002555.SZ	三七互娱	10%	18.10	19.79	9.34%
301102.SZ	兆讯传媒	10%	36.75	39.03	6.20%
1024.HK	快手-W	15%	71.05	78.20	10.06%
605168.SH	三人行	10%	88.97	104.00	16.89%
加权值					9.25%
801760.SI	申万传媒		539.82	552.14	2.28%
000300.sh	沪深 300		3871.63	3980.89	2.82%

资料来源: Wind, HTI

图1 1月涨幅前十的传媒公司 (%)

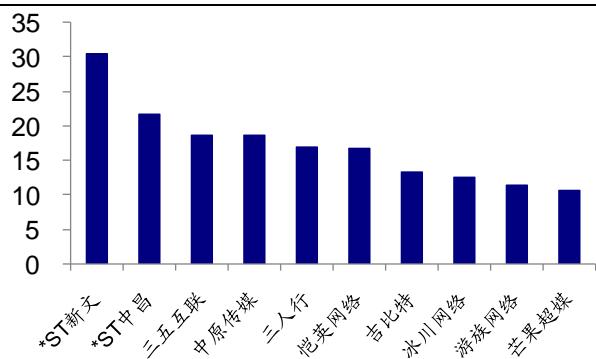
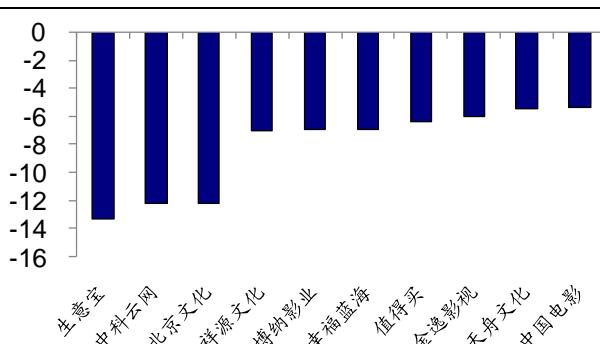


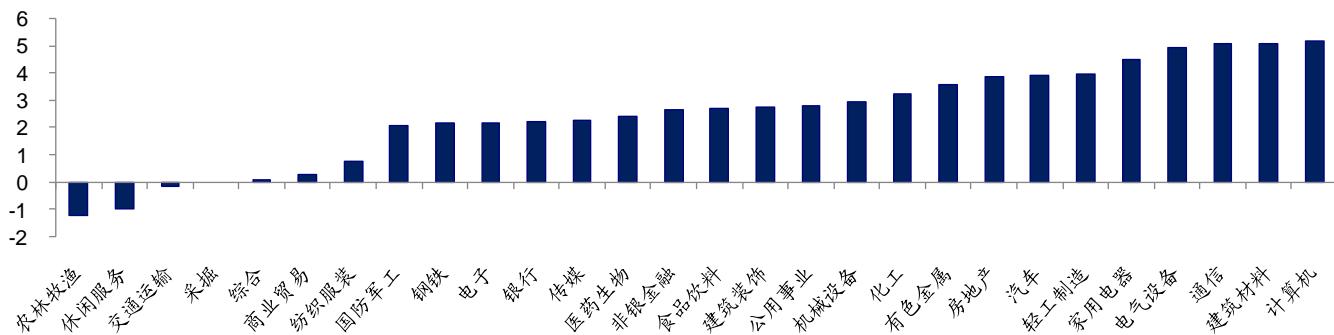
图2 1月跌幅前十的传媒公司 (%)



资料来源: wind, HTI

资料来源: wind, HTI

图3 1月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 (2022.12.30-2023.1.6) KWEB 中国互联网指数上涨 14.5%，恒生指数上涨 6.1%，恒生科技指数上涨 7.3%。主要港股互联网公司涨跌幅前三云音乐 (29.03%)、映宇宙 (28.87%)、知乎-W (23.44%)，涨跌幅后三汇通达网络 (-2.48%)、微盟集团 (-1.05%)、同程旅行 (1.49%)。

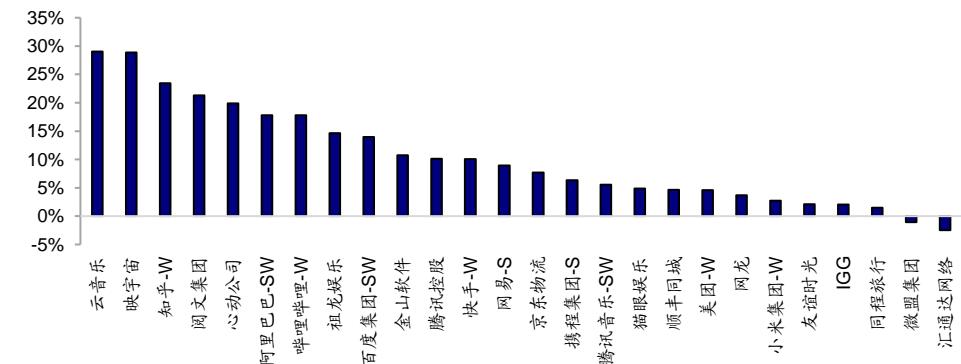
美股方面，道琼斯工业指数上涨 1.5%，纳斯达克指数上涨 1.0%。主要美股互联网公司涨跌幅前三达达集团 (70.88%)、知乎 (43.08%)、新氧 (42.64%)，涨跌幅后三微博 (2.93%)、华住 (2.99%)、腾讯音乐 (5.56%)。

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
KWEB 中国互联网指数	14.5%	-5.3%	13.9%	-38.0%
恒生科技	7.3%	-21.9%	6.5%	-40.1%
恒生指数	6.1%	-10.3%	8.0%	-29.1%
纳斯达克指数	1.0%	-32.4%	-4.0%	-32.5%
标普 500	1.4%	-18.3%	-1.2%	-20.1%
纳斯达克中国科股	10.0%	-25.7%	14.4%	-48.8%
沪深 300	2.8%	-19.4%	0.3%	-23.6%
上证指数	2.2%	-13.2%	-1.7%	-15.4%
道琼斯工业指数	1.5%	-7.5%	0.1%	-9.7%

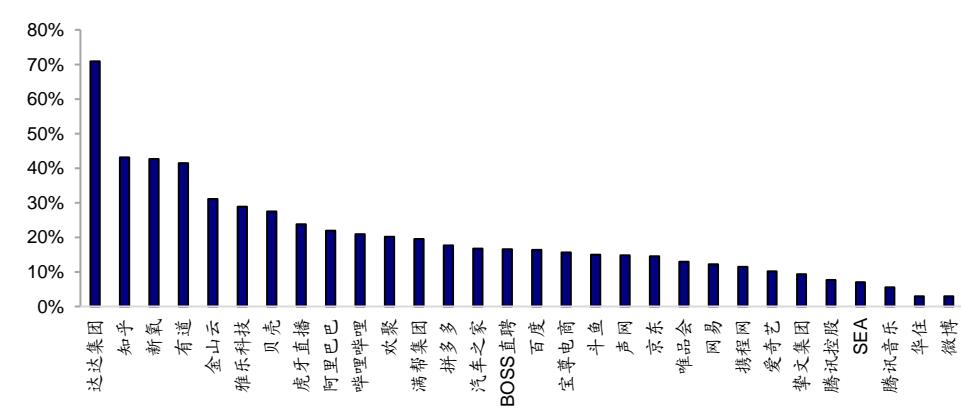
资料来源: Wind, HTI

图4 港股重点互联网公司本周涨跌幅 (%)



资料来源: Wind, HTI

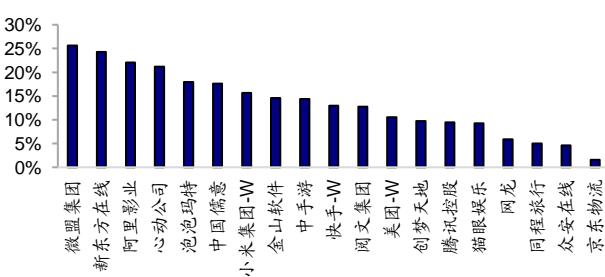
图5 美股重点互联网公司本周涨跌幅 (%)



资料来源: Wind, HTI

截止 1 月 6 日, 港股通主要持仓港股互联网公司占比为微盟集团 (25.7%, 环比 +1.08pct)、新东方在线 (24.3%, 环比+0.55pct)、阿里影业 (22.1%, 环比 -0.06pct)。主要持仓市值公司为腾讯控股 (2787.9 亿元人民币, 环比+4.8%)、美团-W (1048.7 亿元人民币, 环比+2.5%)、小米集团-W (387.6 亿元人民币, 环比 +1.3%)、快手-W (384.6 亿元人民币, 环比+12.3%)。

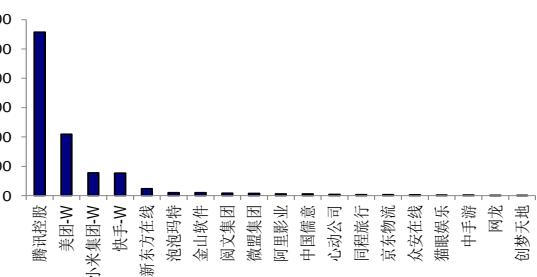
图6 港股互联网公司港股通持仓占比情况 (%)



注: 统计区间为 2022.12.30-2023.1.6

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)

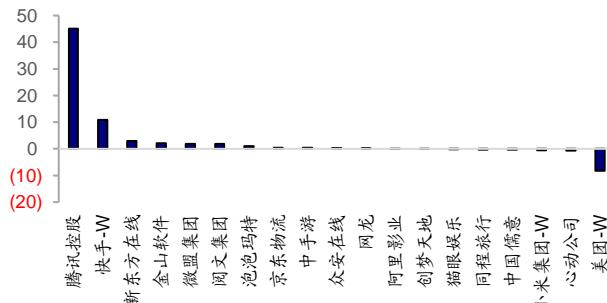


注: 截至 2023/1/6

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 (45.13 亿港元)、快手-W (10.83 亿港元)、新东方在线 (2.96 亿港元); 南向资金净流入后三的公司分别为美团-W (-8.25 亿港元)、心动公司 (-6775.90 万港元)、小米集团-W (-5471.91 万港元)。

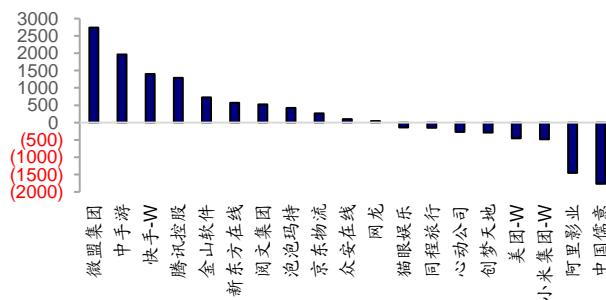
图8 南下资金净买入额情况 (亿港元)



注: 统计区间为 2022.12.30-2023.1.6

资料来源: Wind, HTI

图9 南下资金净买入量情况 (万股)



注: 截至 2023/1/6

资料来源: Wind, HTI

3. 海通行业本周重点数据跟踪

3.1 游戏板块

本周 WIND 网络游戏指数上涨 3.39%，游戏个股中，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，腾讯系游戏表现突出。1 月 2 日至 6 日《王者荣耀》《和平精英》稳居榜单第一、第二名，《穿越火线》《原神》整体居于三四名。梦趣游戏开发的《长安幻想》跻身榜单前十，达到近期最好成绩。《天涯明月刀》5 日前进较快，位列第八。

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)。

表3 1月2日-1月6日中国iOS游戏畅销榜前10片单(括号内为相关厂商)

排名	1月2日	1月3日	1月4日	1月5日	1月6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	和平精英(腾讯)	和平精英(腾讯)	和平精英(腾讯)	和平精英(腾讯)	和平精英(腾讯)
3	穿越火线(腾讯)	穿越火线(腾讯)	原神(米哈游)	原神(米哈游)	穿越火线(腾讯)
4	原神(米哈游)	原神(米哈游)	穿越火线(腾讯)	梦幻西游(网易)	原神(米哈游)
5	金铲铲之战(腾讯)	梦幻西游(网易)	梦幻西游(网易)	穿越火线(腾讯)	梦幻西游(网易)
6	梦幻西游(网易)	金铲铲之战(腾讯)	金铲铲之战(腾讯)	金铲铲之战(腾讯)	火影忍者(腾讯)
7	英雄联盟手游(腾讯)	长安幻想(梦趣游戏)	长安幻想(梦趣游戏)	长安幻想(梦趣游戏)	金铲铲之战(腾讯)
8	三国志·战略版(灵犀互动)	三国志·战略版(灵犀互动)	三国志·战略版(灵犀互动)	天涯明月刀(腾讯)	长安幻想(梦趣游戏)
9	长安幻想(梦趣游戏)	三国志·战略版(灵犀互动)	蛋仔派对(网易)	蛋仔派对(网易)	蛋仔派对(网易)
10	蛋仔派对(网易)	蛋仔派对(网易)	英雄联盟手游(腾讯)	三国志·战略版(灵犀互动)	三国志·战略版(灵犀互动)

资料来源: 七麦数据, HTI

表 4 12 月 30 日 - 1 月 5 日重点手游产品 iOS 游戏畅销榜排名情况

厂商	游戏名	12 月 30 日						
		12 月 31 日	1 月 1 日	1 月 2 日	1 月 3 日	1 月 4 日	1 月 5 日	
腾讯	王者荣耀	2	1	1	1	1	1	1
	和平精英	3	3	2	2	2	2	2
	天涯明月刀	63	71	80	69	70	72	8
	천애명월도 M (天涯明月刀韩服)	177	175	127	102	107	149	109
	金铲铲之战	21	23	6	5	6	6	6
	使命召唤	50	16	22	24	30	31	34
	英雄联盟手游	18	18	8	7	9	10	11
	欢乐斗地主	42	42	49	47	45	39	44
	QQ 飞车	27	24	13	11	13	15	20
	火影忍者	14	15	11	12	11	13	15
	穿越火线: 枪战王者	16	12	3	3	3	4	5
	QQ 炫舞	53	73	19	25	26	14	22
	魂斗罗: 归来	78	81	56	36	38	40	46
	腾讯欢乐麻将全集	62	60	72	66	62	59	61
	重返帝国	121	69	43	52	55	64	70
	暗区突围	57	56	65	60	61	58	64
网易	英雄联盟电竞经理	55	70	91	97	107	125	123
	胜利女神 (美国)	119	136	13	28	37	41	53
	胜利女神 (日本)	15	20	5	5	5	6	4
	胜利女神 (韩国)	17	19	3	4	4	4	5
	梦幻西游	5	5	5	6	5	5	4
	大话西游	23	30	37	39	37	34	36
	阴阳师	24	27	29	33	39	21	28
	率土之滨	22	25	32	32	18	19	16
	无尽的拉格朗日	44	45	52	54	50	49	48
	哈利波特: 魔法觉醒	116	122	30	41	57	78	105
三七互娱	明日之后	33	39	47	48	47	47	35
	倩女幽魂	34	32	40	35	35	36	39
	蛋仔派对	6	7	10	10	10	9	10
	暗黑破坏神: 不朽	43	44	51	40	43	44	29
	Puzzles & Survival (美国)	20	19	23	18	13	14	16
	Puzzles & Survival (日本)	30	33	57	35	29	25	27
	斗罗大陆: 魂师对决	47	64	48	46	36	46	62
	叫我大掌柜	124	105	158	173	162	161	165
	云上城之歌	72	76	89	81	76	87	103
	云上城之歌 (日本)	42	60	97	94	83	74	92
	云上城之歌 (韩国)	20	26	32	34	30	30	43
	小小蚁国 (免费榜)	64	67	61	56	52	52	54
	小小蚁国 (畅销榜)	58	53	44	38	41	41	52
	空之要塞: 启航 (免费榜)	195	/	195	195	195	/	/
	空之要塞: 启航 (畅销榜)	28	36	38	29	29	28	30
	光明冒险 (免费榜)	39	46	47	47	42	46	56

	光明冒险 (畅销榜)	26	33	38	26	31	29	45
吉比特	一念逍遥	51	63	93	82	89	73	91
	一念逍遥 (中国台湾)	38	41	41	34	27	27	26
	一念逍遥 (中国香港)	75	84	102	113	114	107	111
	一念逍遥 (韩国)	77	89	106	106	99	91	106
	问道	100	119	142	138	145	168	131
	最强蜗牛 (青瓷)	81	79	84	75	71	65	59
	奥比岛: 梦想国度	26	40	50	53	51	49	58
	新笑傲江湖	54	54	62	58	58	60	45
完美世界	完美世界手游	114	131	54	51	48	59	79
	梦幻新诛仙	/	181	193	/	/	/	/
	新诛仙	/	119	152	170	/	/	/
	幻塔	7	8	15	22	32	43	56
	幻塔日服-腾讯发行	194	194	194	194	194	197	199
B 站	幻塔韩服-公司发行	167	146	157	146	147	154	159
	Fate/Grand Order	/	/	192	198	198	198	162
	时空猎人 3	2	1	1	1	1	1	1
心动公司	香肠派对	3	3	2	2	2	2	2
	仙境传说 RO: 守护永恒的爱	63	71	80	69	70	72	8

资料来源：七麦数据，HTI

3.2 疫后复苏板块

➤ 根据猫眼数据，2022 年中国电影净票房 272.8 亿元，近 2019 年 5 成水平，同比-36.4%；平均票价为 38.3 元，同比+4.4%；观影人次 7.12 亿人，同比-39%；全国电影上映数量 326 部，较 2019 年上映数量数量减少近一半。我们认为，疫后观众观影意愿的恢复与上映影片多样性、可选娱乐多样性、观影习惯变化等因素有较大相关性，短期电影排片对重点档期有较大依赖，预计 2023 年中国电影票房市场仍将处在恢复期。截至当前 7 部重点影片定档 2023 春节档，在多类型优质影片推动下，观影有望逐步回暖。我们建议关注：中国电影、万达电影、横店影视；光线传媒、博纳影业；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。

➤ 广告行业：我们认为广告主投放意愿与经济景气度呈紧密正相关性，一般在经济修复后周期加快修复，建议关注：1) 高铁媒体龙头兆讯传媒，短期春运出行客运的逐步恢复有望加快广告投放修复。1 月 6 日，国新办新闻发布会，根据初步分析研判，春节期间客流总量约为 20.95 亿人次，比去年同期增长 99.5%，恢复到 2019 年同期（29.8 亿人次）的 70.3%。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。

图9 2017-2022年全国电影净票房及同比情况

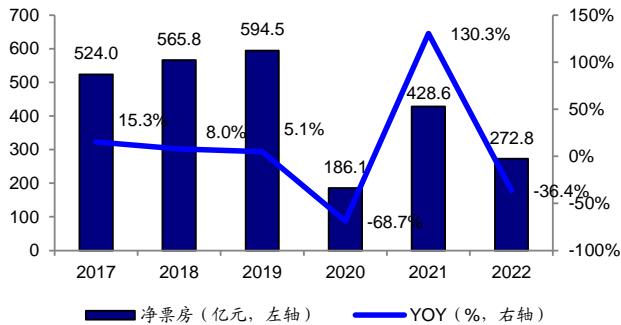


图10 2017-2022全国电影春节档净票房情况



资料来源：猫眼专业版 APP, HTI

资料来源：猫眼专业版 APP, HTI

4. 风险提示

政策监管变化，新游戏、影视等内容上线延期，娱乐消费复苏不及预期。

APPENDIX 1

Summary

- Internet sector: we believe as the platform enterprise policy rebound, the core track and core assets in 2023 will see improvement in performance and valuation.
- Game sector: WIND Game Index increased by 3.39% WoW.
- Post-epidemic recovery sector: Top 3 growth stocks: Three's Company Media Group, Ciwen Media, Mega-Info Media.
- Haitong Media Portfolio rose by 9.25% WoW, SWS Media Index rose by 2.28% and the CSI 300 Index rose by 2.82%.
- Haitong Media January portfolio: Tencent (15%), Mango Excellent Media (10%), Funshine Culture (15%), G-Bits (10%), Sanqi Interactive Entertainment (10%), Mega-Info (10%), Kuaishou (15%), Three's Company Media Group (10%).
- Risk: policy regulation changes, delays in launching new games, film and television content, entertainment consumption recovery is not as expected.

附录 APPENDIX

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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。

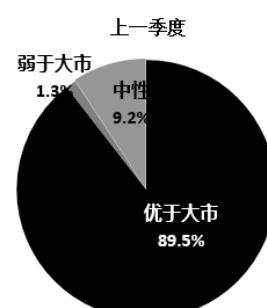
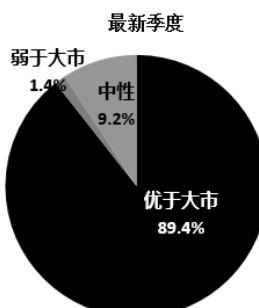
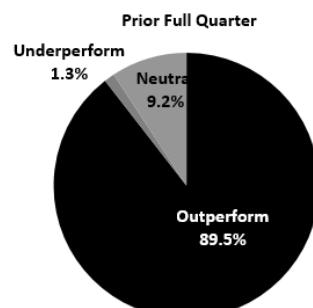
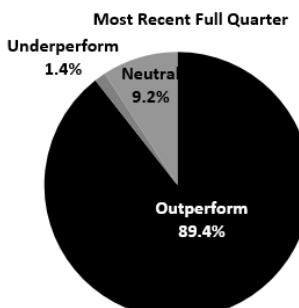
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



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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.

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.

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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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