

中国媒体 China Media

关注互联网平台、低估值游戏、疫后修复三大方向

Focus on Internet Platforms, Low Valuation Games and Post-Epidemic Recovery Sectors

观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

股票名称	评级	股票名称	评级
中文在线	Outperform	三人行	Outperform
芒果超媒	Outperform	浙数文化	Outperform
三七互娱	Outperform	皖新传媒	Outperform
万达电影	Outperform	华策影视	Outperform
完美世界	Outperform	梦网科技	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	锋尚文化	Outperform
天下秀	Outperform	数码视讯	Outperform
中文传媒	Outperform	浙文互联	Outperform
蓝色光标	Outperform	掌阅科技	Outperform
捷成股份	Outperform	智度股份	Outperform
汤姆猫	Outperform		



资料来源: Factset, HTI

Related Reports

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) (9 Jan 2023)

1月月报—国产及进口版号获批, 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)

● **核心观点: 持续关注互联网平台、低估值游戏、疫后修复三大方向**

● **互联网:** 近期互联网平台政策持续回暖, 随着疫情防控政策的优化, 2023 年互联网平台公司业绩端也有望触底反弹, 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、快手、芒果超媒。

● **游戏板块:** 多款中重度商业化游戏获批, 供给增加有望提升需求; 游戏公司处于低估值区间; 持续加强出海板块业务开拓, 夯实业绩增长第二曲线。核心公司关注三七互娱、吉比特、恺英网络、完美世界。

● **疫后复苏:** 1) 线下广告: 媒体端建议关注电梯楼宇广告, 以及以兆讯传媒为代表的高铁媒体广告, 场景流量恢复确定, 广告需求有望回暖, 本周三人行发布 2022 年业绩预告, 2022 年收入同比增长 54.0%~59.6% 至 55~57 亿元, 归母净利润同比增长 43.2%~46.5% 至 7.23~7.40 亿元, 在国内消费景气下行、广告行业遇冷背景下仍然彰显较强的经营韧性, 持续重点关注。2) 演艺\展览\娱乐活动: 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, 业绩高增, 关注锋尚文化、风语筑。3) 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。

● **海通组合周度走势。** 海通传媒 1 月组合月度上涨 0.57%, 申万传媒指数上涨 1.2%, 沪深 300 指数上涨 2.35%。

● **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 (10%)、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、新游戏上线延期、行业竞争趋于激烈。

1. 海通传媒组合及板块周度涨跌幅

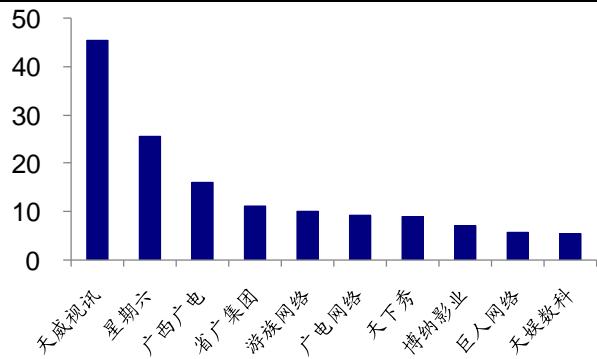
海通传媒 1 月组合月度上涨 0.57%，申万传媒指数上涨 1.2%，沪深 300 指数上涨 2.35%。

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
			2023/1/7	2023/1/14	
0700.HK	腾讯控股	15%	349.40	371.40	6.30%
300413.SZ	芒果超媒	10%	33.19	31.89	-3.92%
300860.SZ	锋尚文化	15%	51.76	51.50	-0.50%
603444.SH	吉比特	15%	354.60	364.49	2.79%
002555.SZ	三七互娱	10%	19.79	20.03	1.21%
301102.SZ	兆讯传媒	10%	39.03	39.85	2.10%
1024.HK	快手-W	15%	78.20	74.40	-4.86%
605168.SH	三人行	10%	104.00	104.78	0.75%
加权值					0.57%
801760.SI	申万传媒		552.14	558.79	1.20%
000300.sh	沪深 300		3980.89	4074.38	2.35%

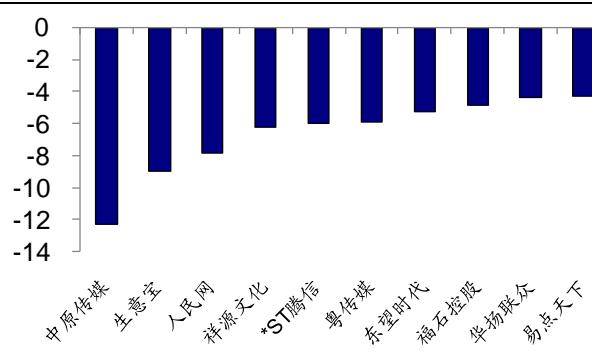
资料来源：Wind, HTI

图 1 1 月涨幅前十的传媒公司 (%)



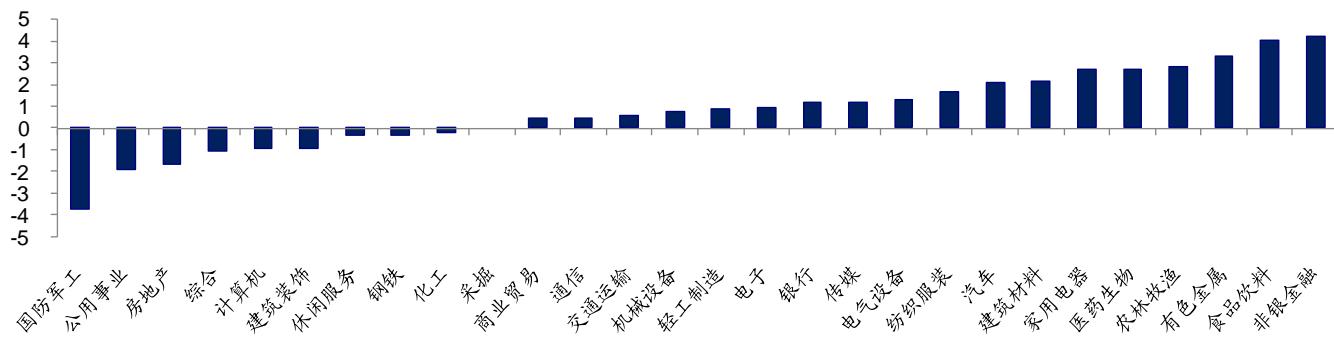
资料来源：wind, HTI

图 2 1 月跌幅前十的传媒公司 (%)



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 (2023.1.6-2023.1.13) KWEB 中国互联网指数上涨 2.3%，恒生指数上涨 3.6%，恒生科技指数上涨 2.8%。主要港股互联网公司涨跌幅前三阅文集团 (11.29%)、阿里巴巴-SW (10.93%)、网易-S (9.78%)，涨跌幅后三映宇宙 (-16.00%)、美团-W (-6.29%)、快手-W (-4.86%)。

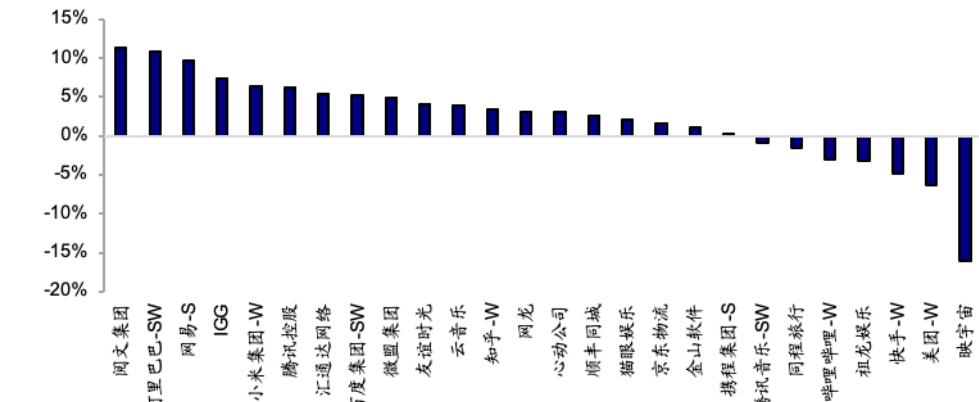
美股方面，道琼斯工业指数上涨 2.0%，纳斯达克指数上涨 4.8%。主要美股互联网公司涨跌幅前三宝尊电商 (32.46%)、达达集团 (17.55%)、爱奇艺 (14.55%)，涨跌幅后三金山云 (-10.76%)、知乎 (-5.38%)、新氧 (-2.72%)。

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	2.3%	-3.0%	14.7%	-32.9%
恒生科技	2.8%	-19.7%	7.9%	-37.3%
恒生指数	3.6%	-7.1%	10.9%	-24.7%
纳斯达克指数	4.8%	-29.2%	-1.6%	-28.4%
标普 500	2.7%	-16.1%	-0.5%	-17.0%
纳斯达克中国科技股	1.9%	-24.3%	12.1%	-45.6%
沪深 300	2.3%	-17.5%	3.3%	-23.2%
上证指数	1.2%	-12.2%	0.6%	-15.3%
道琼斯工业指数	2.0%	-5.6%	0.6%	-7.7%

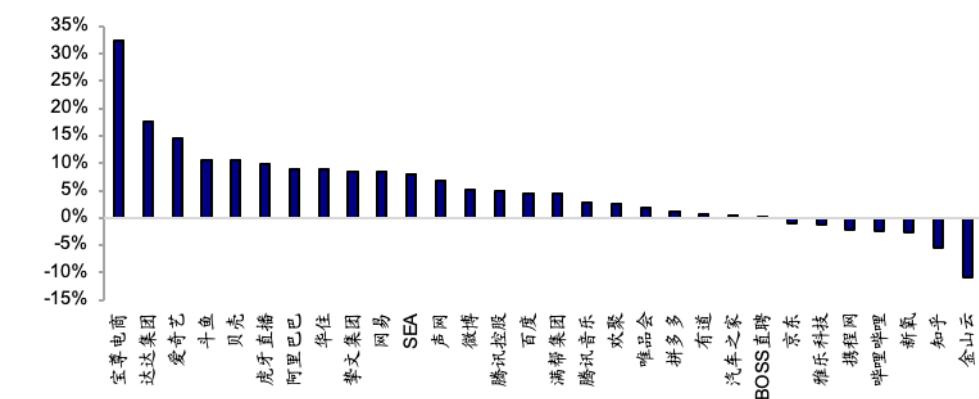
资料来源: Wind, HTI

图4 港股重点互联网公司本周涨跌幅（%）



资料来源: Wind, HTI

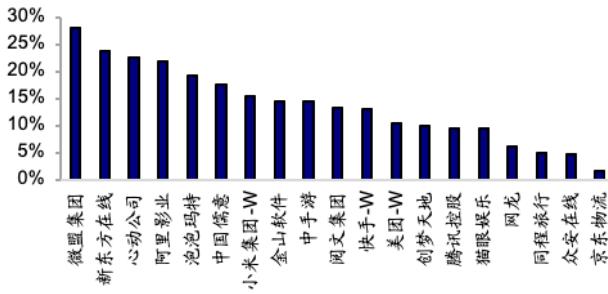
图5 美股重点互联网公司本周涨跌幅（%）



资料来源: Wind, HTI

截止 1 月 13 日，港股通主要持仓港股互联网公司占比为微盟集团（28.0%，环比+2.39pct）、新东方在线（23.7%，环比-0.57pct）、心动公司（22.6%，环比+1.42pct）。主要持仓市值公司为腾讯控股（2878.4 亿元人民币，环比+3.2%）、美团-W（953.8 亿元人民币，环比-9.0%）、小米集团-W（398.1 亿元人民币，环比+2.7%）、快手-W（363.2 亿元人民币，环比-5.6%）。

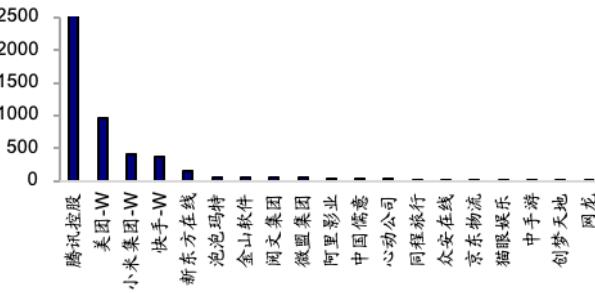
图6 港股互联网公司港股通持仓占比情况（%）



注：统计区间为 2023.1.6-2023.1.13

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）

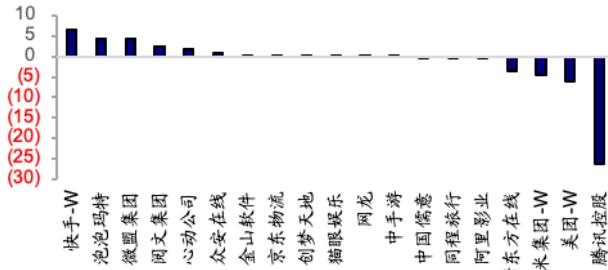


注：截至 2023/1/13

资料来源：Wind, HTI

本周南向资金净流入前三的公司分别为快手-W（6.44 亿港元）、泡泡玛特（4.39 亿港元）、微盟集团（4.27 亿港元）；南向资金净流入后三的公司分别为腾讯控股（-26.31 亿港元）、美团-W（-6.22 亿港元）、小米集团-W（-4.56 亿港元）。

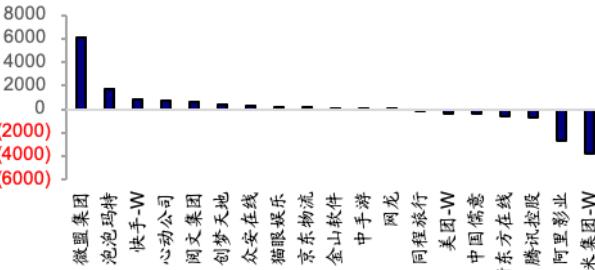
图8 南下资金净买入额情况（亿港元）



注：统计区间为 2023.1.6-2023.1.13

资料来源：Wind, HTI

图9 南下资金净买入量情况（万股）



注：截至 2023/1/13

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 网络游戏指数下跌 0.26%，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 9 日至 13 日《和平精英》稳居榜单第一名，《王者荣耀》居于二三名，《金铲铲之战》在后两日跻身第二名。《英雄联盟手游》后 3 日内前进较快，位列前 6 名。《蛋仔派对》较上周发挥出色，5 日均居于 5-8 名。网易开发的《明日之后》最后一日跻身榜单第十，达到近期最好成绩。《火影忍者》则在后三日跌出榜单前十，发挥不佳。

表 3 1月 9 日-1月 13 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 9 日	1月 10 日	1月 11 日	1月 12 日	1月 13 日
1	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）
2	王者荣耀（腾讯）	王者荣耀（腾讯）	王者荣耀（腾讯）	金铲铲之战（腾讯）	金铲铲之战（腾讯）
3	穿越火线（腾讯）	原神（米哈游）	英雄联盟手游（腾讯）	王者荣耀（腾讯）	王者荣耀（腾讯）
4	原神（米哈游）	穿越火线（腾讯）	梦幻西游（网易）	英雄联盟手游（腾讯）	穿越火线（腾讯）
5	长安幻想（梦趣游戏）	长安幻想（梦趣游戏）	原神（米哈游）	梦幻西游（网易）	蛋仔派对（网易）
6	梦幻西游（网易）	蛋仔派对（网易）	穿越火线（腾讯）	原神（米哈游）	英雄联盟手游（腾讯）
7	三国志·战略版（灵犀互动）	梦幻西游（网易）	长安幻想（梦趣游戏）	穿越火线（腾讯）	梦幻西游（网易）
8	蛋仔派对（网易）	三国志·战略版（灵犀互动）	蛋仔派对（网易）	蛋仔派对（网易）	原神（米哈游）
9	金铲铲之战（腾讯）	金铲铲之战（腾讯）	三国志·战略版（灵犀互动）	长安幻想（梦趣游戏）	长安幻想（梦趣游戏）
10	火影忍者（腾讯）	火影忍者（腾讯）	金铲铲之战（腾讯）	三国志·战略版（灵犀互动）	明日之后（网易）

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）1月 6 日至 1月 12 日在 IOS 畅销榜中的排名变化情况，如下表。

表4 1月6日-1月12日重点手游产品iOS游戏畅销榜排名情况

厂商	游戏名	1月6日	1月7日	1月8日	1月9日	1月10日	1月11日	1月12日
腾讯	王者荣耀	1	1	1	2	2	2	3
	和平精英	2	2	2	1	1	1	1
	天涯明月刀	13	17	20	20	25	27	40
	천애명월도 M (天涯明月刀韩服)	131	137	137	109	123	88	71
	金铲铲之战	7	8	9	9	9	10	2
	使命召唤	36	30	24	25	30	49	63
	英雄联盟手游	11	11	11	12	12	3	4
	欢乐斗地主	48	40	35	38	35	32	36
	QQ 飞车	28	14	14	14	19	24	30
	火影忍者	6	9	10	10	10	11	14
	穿越火线: 枪战王者	3	3	3	3	4	6	7
	QQ 炫舞	16	25	37	27	20	34	43
	魂斗罗: 归来	32	34	33	34	54	19	29
	腾讯欢乐麻将全集	58	54	51	54	56	57	67
	重返帝国	82	49	67	82	98	108	128
	暗区突围	23	31	39	46	50	13	17
	英雄联盟电竞经理	156	187	/	200	200	200	32
网易	胜利女神 (美国)	63	68	64	73	61	71	35
	胜利女神 (日本)	5	6	3	4	3	4	3
	胜利女神 (韩国)	7	7	7	7	5	6	6
	梦幻西游	5	6	7	6	6	4	5
	大话西游	46	46	44	40	40	46	20
	阴阳师	47	39	42	47	46	36	52
	率土之滨	19	22	22	14	15	18	19
	无尽的拉格朗日	52	47	46	47	51	41	47
	哈利波特: 魔法觉醒	125	132	139	150	156	88	102
	明日之后	36	43	43	48	52	56	68
三七互娱	倩女幽魂	39	41	32	32	37	43	23
	蛋仔派对	9	10	8	8	8	8	9
	暗黑破坏神: 不朽	33	35	40	30	38	47	55
	Puzzles & Survival (美国)	16	16	20	12	12	13	17
	Puzzles & Survival (日本)	30	24	19	17	17	19	20
	斗罗大陆: 魂师对决	86	86	72	68	68	82	99
	叫我大掌柜	151	154	117	106	124	146	111
	云上城之歌	111	82	79	80	80	85	103
	云上城之歌 (日本)	89	63	64	66	80	80	53
	云上城之歌 (韩国)	68	31	38	45	45	49	62
吉比特	小小蚁国	61	61	55	56	59	61	65
	空之要塞: 启航	57	59	52	46	48	42	59
	一念逍遥	26	24	25	19	17	21	27
	一念逍遥 (中国台湾)	45	39	50	36	48	48	18
	一念逍遥 (中国香港)	26	34	35	24	32	32	10
	一念逍遥 (韩国)	103	122	112	122	102	37	55
	问道	12	13	13	13	13	16	25
	最强蜗牛 (青瓷)	90	78	91	99	106	106	121
	奥比岛: 梦想国度	/	135	136	135	137	145	15
	新笑傲江湖	150	170	187	194	194	200	135
完美世界	完美世界手游	63	64	60	71	79	86	81
	梦幻新诛仙	41	52	56	59	61	64	50
	新诛仙	54	53	58	60	66	78	35
	幻塔	98	109	108	105	102	45	61
	Fate/Grand Order	65	74	68	76	74	70	83
B 站	时空猎人 3	/	/	/	190	185	168	196
	香肠派对	96	69	73	78	85	63	78
	仙境传说 RO: 守护永恒的爱	190	/	/	196	176	158	189

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，春运期间客流总量约为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、综艺节目储备丰富，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10 2017-2022年全国电影净票房及同比情况

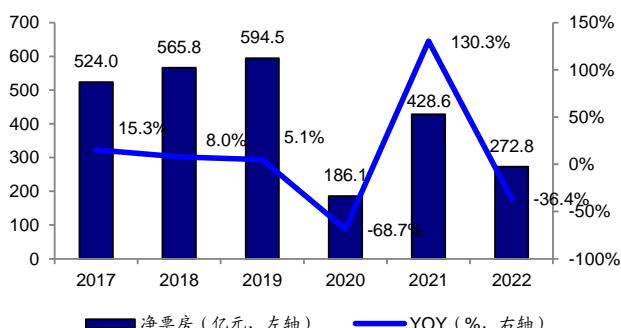
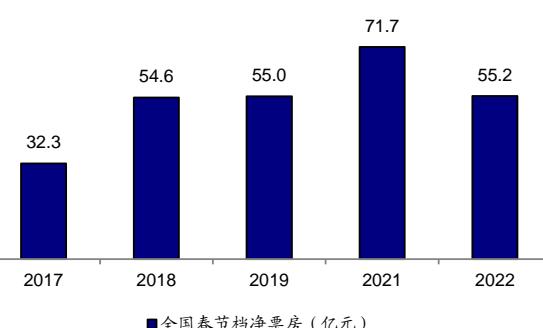


图11 2017-2022全国电影春节净票房情况



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、新游戏上线延期、行业竞争趋于激烈。

APPENDIX 1

Summary

- Internet: The recent Internet platform policy continues to rebound, with the optimization of the epidemic prevention and control policy, the performance of Internet platform company is also expected to bottom out in 2023, the core track and core assets in 2023 will see improvement in performance and valuation.
- Game sector: a number of medium and heavy commercialized games are approved, and the supply increase is expected to enhance demand. Game companies are in the low valuation range, they continue to strengthen the business development of the overseas segment, and consolidate the second curve of performance growth.
- Haitong Media Portfolio rose by 0.57% WoW, SWS Media Index rose by 1.2% and CSI 300 Index rose by 2.35%.
- 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, industry competition increase.

附录 APPENDIX

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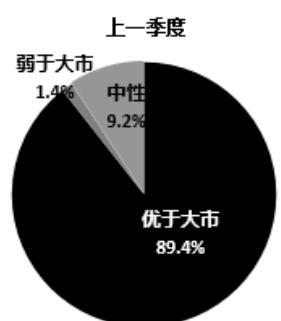
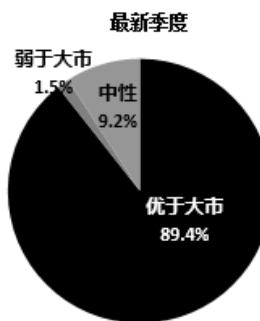
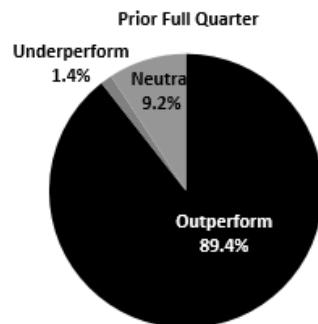
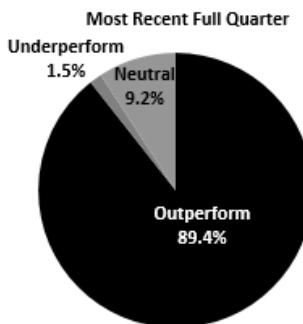
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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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