

中国媒体 China Media

周报——国内巨头加入，继续关注 AIGC 相关产业链机会，主线持续看好游戏、互联网、疫后复苏板块
The Giants in China's Internet Sector Entered The AIGC Industry, Keep Attention on AIGC-Related Industry

观点聚焦 Investment Focus

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

(Please see APPENDIX 1 for English summary)

周观点: AIGC 方面: 国内巨头百度、阿里、字节、腾讯宣布推出相关产品计划, 我们认为国内 AIGC 应用集中在文字、图片、视频、音乐、游戏等领域, 建议持续关注有模型能力、业务逻辑强、应用场景顺, 与巨头有合作空间的相关公司: 模型 (百度、三六零、昆仑万维), 图片 (视觉中国、美图公司), 文字 (掌阅科技、中文在线), 广告 (三人行、蓝色光标), 数字人 (捷成股份、天娱数科), 电商 (值得买科技、值得买), 场景 (风语筑), 视频 (数码视讯)。

游戏板块: 2月10日, 2月87款游戏版号发放, 本次版号发放间隔更短、过审数量持稳。我们认为, 23年重点关注龙头公司新游戏上线节奏, 重点关注三七互娱、吉比特、恺英网络、完美世界。

互联网板块: 我们认为经历前期估值回升, 2023年平台公司业绩提升将成为强催化指标, 重点关注: 腾讯控股、快手-W、芒果超媒。

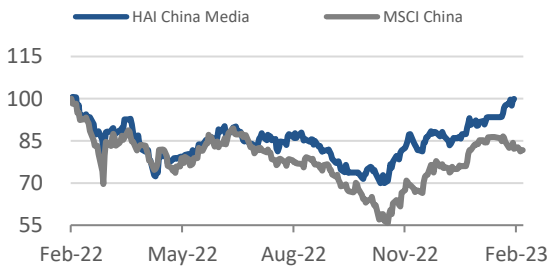
疫后复苏: 我们认为, 1) 电影: 春节档开门红奠定2023年整体电影票房市场修复的良好基础, 持续关注国产及进口新片定档上映节奏, 建议关注: 万达电影、中国电影、横店影视, 光线传媒、博纳影业、猫眼娱乐。2) 广告: 线下媒体建议关注以分众传媒为代表的梯媒龙头, 及兆讯传媒为代表的高铁媒体龙头; 线上建议关注三人行。3) 演艺\展览\娱乐活动: 23年各种大型活动、运动会、展览规划等需求重新恢复, 订单饱满, 业绩高增, 关注风语筑、锋尚文化, 线下游乐游艺有望恢复高增长的华立科技。

港股互联网。 本周 (2023.2.3-2023.2.10) 恒生指数下降 2.2%, 恒生科技指数下降 5.9%。主要港股互联网公司涨跌幅前三知乎-W (13.36%)、映宇宙 (10.00%)、友谊时光 (9.43%), 涨跌幅后三美团-W (-14.29%)、哔哩哔哩-W (-12.68%)、快手-W (-11.48%)。截止 2月10日, 港股通主要持仓港股互联网公司腾讯控股 (环比+0.1%)、快手-W (环比-13.8%)、美团-W (环比-18.3%)。本周南向资金净流入前三的公司分别为新东方在线 (3.00 亿港元)、金山软件 (1.67 亿港元)、中国儒意 (8678.03 万港元)。

海通组合周度走势。 海通传媒 2月组合月度下跌 1.99%, 申万传媒指数上涨 2.5%, 沪深 300 指数下降 0.85%。

海通传媒 2月组合。 腾讯控股 (15%)、三七互娱 (15%)、吉比特 (15%)、恺英网络 (15%)、快手-W (15%)、三人行 (15%)、芒果超媒 (10%)。

风险提示: 新游戏、影视等内容上线延期, 娱乐消费复苏不及预期。



资料来源: Factset, HTI

Related Reports

- ChatGPT 打开 AIGC 在传媒应用端的想象空间, 主线继续关注平台经济、疫后复苏、游戏等 (ChatGPT Expands the Imagination of AIGC on Media Apps, Mainly Focus on Platform Economies, Post-Epidemic Recovery and Games Sectors) (9 Feb 2023)
- 2月月报——平台企业政策持续回暖, 关注互联网、游戏、影视等疫后复苏方向 (February Monthly Report--Platform Enterprise Policy Continues to Rebound, Focus on Internet, Games, Films, and other Post-Epidemic Recovery Sectors) (31 Jan 2023)
- 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) (16 Jan 2023)

毛云聪 Yuncong Mao
yc.mao@htisec.com

Xiaoyue Hu
xy.hu@htisec.com

1. 海通传媒组合及板块周度涨跌幅

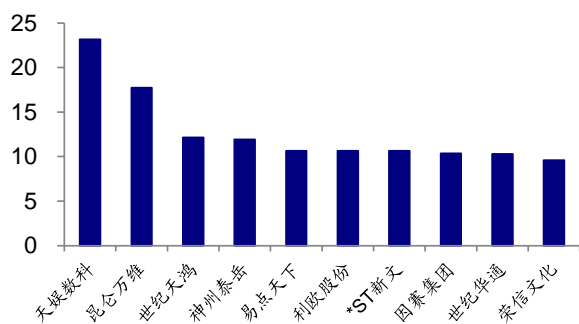
海通传媒 2 月组合月度下跌 1.99%，申万传媒指数上涨 2.5%，沪深 300 指数下降 0.85%。

表 1 2 月传媒组合周度涨跌幅

代码	个股	权重	收盘价 (元)		周涨跌幅 (%)
			2023/2/4	2023/2/11	
0700.HK	腾讯控股	15%	385.00	383.40	-0.42%
002555.SZ	三七互娱	15%	21.61	21.69	0.37%
603444.SH	吉比特	15%	355.65	368.81	3.70%
002517.SZ	恺英网络	15%	8.45	8.64	2.25%
1024.HK	快手-W	15%	69.25	61.30	-11.48%
605168.SH	三人行	15%	121.68	112.11	-7.86%
300413.SZ	芒果超媒	10%	34.45	34.55	0.29%
加权重					-1.99%
801760.SI	申万传媒		587.97	602.67	2.50%
000300.sh	沪深 300		4141.63	4106.31	-0.85%

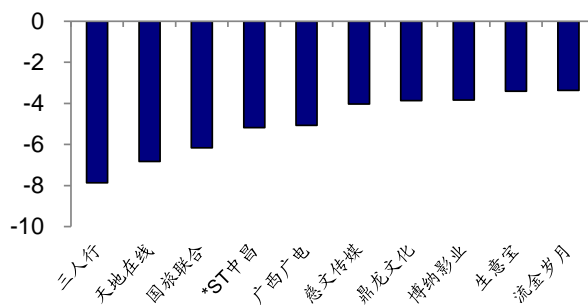
资料来源: wind, HTI

图1 本周涨幅前十的传媒公司 (%)



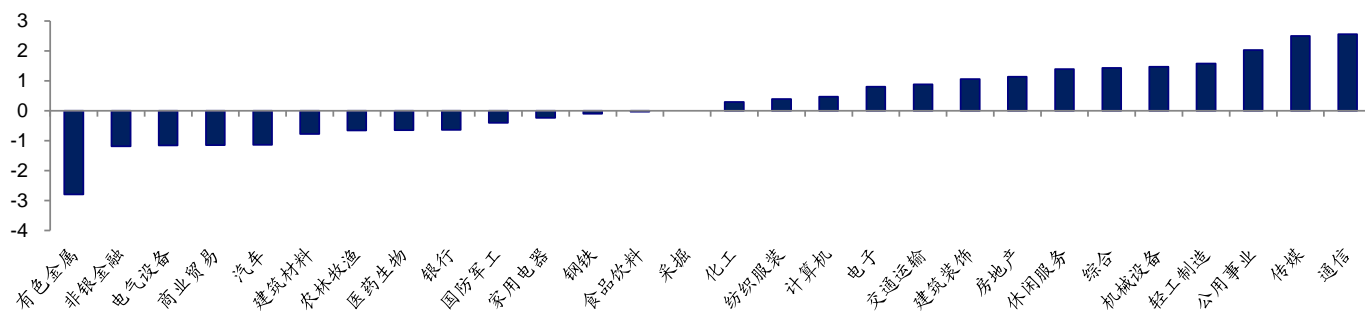
资料来源: wind, HTI

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(2023.2.3-2023.2.10) KWEB 中国互联网指数下降 4.9%，恒生指数下降 2.2%，恒生科技指数下降 5.9%。主要港股互联网公司涨跌幅前三知乎-W(13.36%)、映宇宙(10.00%)、友谊时光(9.43%)，涨跌幅后三美团-W(-14.29%)、哔哩哔哩-W(-12.68%)、快手-W(-11.48%)。

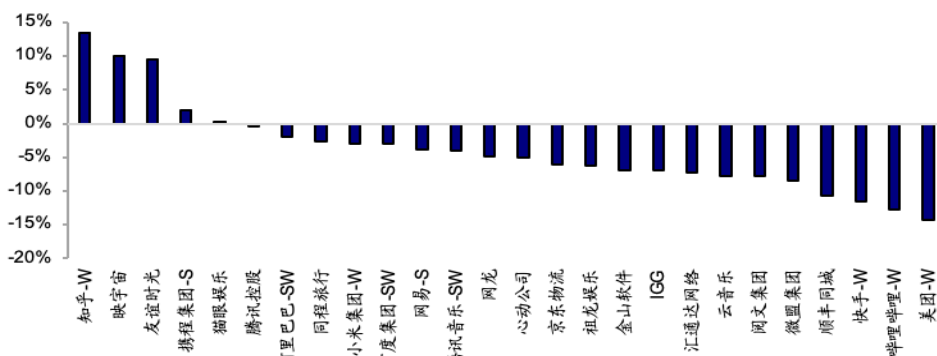
美股方面，道琼斯工业指数下降 0.2%，纳斯达克指数下降 2.4%。主要美股互联网公司涨跌幅前三知乎(16.56%)、华住(9.25%)、新氧(4.76%)，涨跌幅后三斗鱼(-14.20%)、宝尊电商(-11.88%)、哔哩哔哩(-11.14%)。

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	-4.9%	5.0%	-9.0%	5.2%
恒生科技	-5.9%	5.7%	-4.1%	4.0%
恒生指数	-2.2%	7.1%	-1.1%	8.9%
纳斯达克指数	-2.4%	12.0%	7.2%	5.2%
标普 500	-1.1%	6.5%	3.0%	2.5%
纳斯达克中国科技股	-5.9%	7.1%	-3.6%	8.9%
沪深 300	-0.9%	6.1%	2.4%	3.9%
上证指数	-0.1%	5.5%	3.1%	2.6%
道琼斯工业指数	-0.2%	2.2%	-0.3%	-0.4%

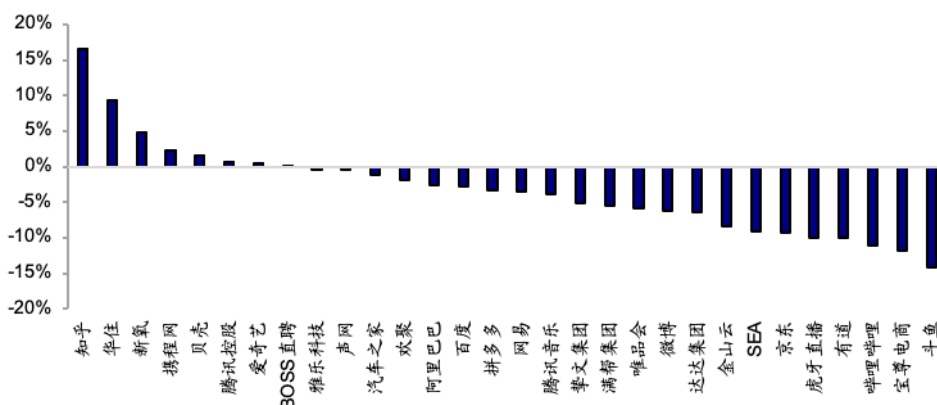
资料来源: Wind, HTI

图4 港股重点互联网公司本周涨跌幅(%)



资料来源: Wind, HTI

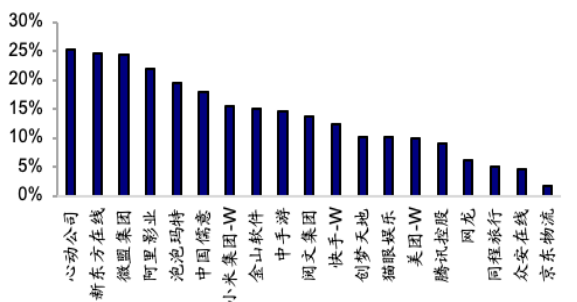
图5 美股重点互联网公司本周涨跌幅(%)



资料来源: Wind, HTI

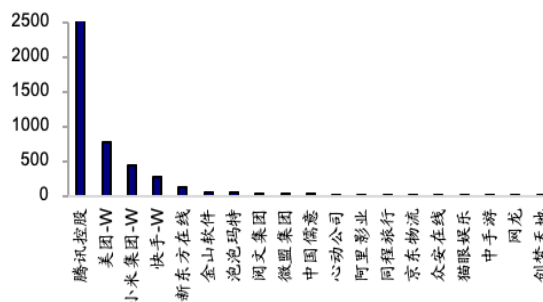
截止 2 月 10 日, 港股通主要持仓港股互联网公司占比为心动公司 (25.2%, 环比 +0.31pct)、新东方在线 (24.6%, 环比 +0.36pct)、微盟集团 (24.5%, 环比 -0.52pct)。主要持仓市值公司为腾讯控股 (2899.8 亿元人民币, 环比 +0.1%)、美团-W (786.0 亿元人民币, 环比 -18.3%)、小米集团-W (437.0 亿元人民币, 环比 -2.7%)、快手-W (285.8 亿元人民币, 环比 -13.8%)。

图6 港股互联网公司港股通持仓占比情况 (%)



注: 统计区间为 2023.2.3-2023.2.10
资料来源: Wind, HTI

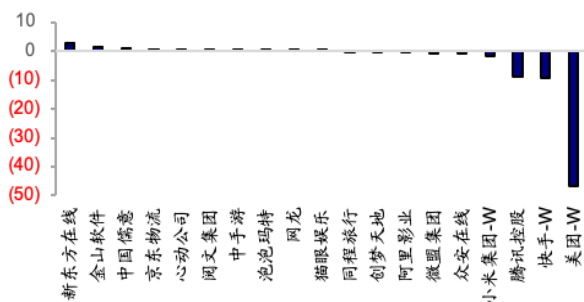
图7 港股互联网公司港股通持仓市值 (亿元人民币)



注: 截至 2023/2/10
资料来源: Wind, HTI

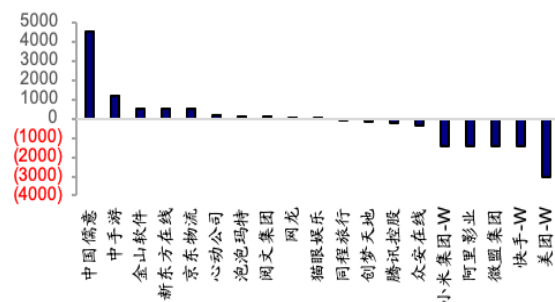
本周南向资金净流入前三的公司分别为新东方在线（3.00 亿港元）、金山软件（1.67 亿港元）、中国儒意（8678.03 万港元）；南向资金净流入后三的公司分别为美团-W（-46.81 亿港元）、快手-W（-9.29 亿港元）、腾讯控股（-8.93 亿港元）。

图8 南下资金净买入额情况（亿港元）



注：统计区间为 2023.2.3-2023.2.10
资料来源：Wind, HTI

图9 南下资金净买入量情况（万股）



注：截至 2023/2/10
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

游戏板块建议关注：吉比特、三七互娱、恺英网络、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。2 月 6 日《王者荣耀》、《和平精英》延续上周榜单第一、二名的情况，2 月 7 日至 2 月 10 日，《原神》冲上第一名，《王者荣耀》、《和平精英》位列二三位。《三国志·战略版》在第五名左右震荡。《蛋仔派对》热度渐退，掉出前三的位置，在第七名左右。途游公司的《捕鱼大作战》从 2 月 7 日开始进入榜单前十名，并且到 2 月 10 日稳定在榜单前十位。其他几款游戏像《金铲铲之战》、《穿越火线》、《梦幻西游》、《长安幻想》都一直在榜单前十名比较稳定。

表 3 2月6日-2月10日中国 iOS 游戏畅销榜前 10 片单 (括号内为厂商)

排名	2月6日	2月7日	2月8日	2月9日	2月10日
1	王者荣耀 (腾讯)	原神 (米哈游)	原神 (米哈游)	原神 (米哈游)	原神 (米哈游)
2	和平精英 (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)
3	三国志·战略版 (灵犀互动)	和平精英 (腾讯)	和平精英 (腾讯)	和平精英 (腾讯)	和平精英 (腾讯)
4	长安幻想 (梦趣游戏)	长安幻想 (梦趣游戏)	梦幻西游 (网易)	梦幻西游 (网易)	梦幻西游 (网易)
5	原神 (米哈游)	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)	长安幻想 (梦趣游戏)
6	蛋仔派对 (网易)	梦幻西游 (网易)	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)
7	梦幻西游 (网易)	蛋仔派对 (网易)	穿越火线 (腾讯)	穿越火线 (腾讯)	蛋仔派对 (网易)
8	英雄联盟手游 (腾讯)	穿越火线 (腾讯)	蛋仔派对 (网易)	蛋仔派对 (网易)	穿越火线 (腾讯)
9	穿越火线 (腾讯)	捕鱼大作战 (途游)	捕鱼大作战 (途游)	捕鱼大作战 (途游)	英雄联盟手游 (腾讯)
10	金铲铲之战 (腾讯)	英雄联盟手游 (腾讯)	金铲铲之战 (腾讯)	金铲铲之战 (腾讯)	捕鱼大作战 (途游)

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) 2月3日至2月9日在 iOS 畅销榜中的排名变化情况, 如下表。

表 4 2月3日-2月9日重点手游产品 iOS 游戏畅销榜排名情况

厂商	游戏名	2月3日	2月4日	2月5日	2月6日	2月7日	2月8日	2月9日
腾讯	王者荣耀	1	1	2	2	2	1	1
	和平精英	2	2	3	3	3	2	2
	天涯明月刀	52	42	50	54	64	52	42
	천애명월도 M (天涯明月刀韩服)	165	172	185	199	/	165	172
	金铲铲之战	10	11	11	10	10	10	11
	使命召唤	29	29	35	42	50	29	29
	英雄联盟手游	6	8	10	11	11	6	8
	欢乐斗地主	33	34	31	35	38	33	34
	QQ 飞车	12	12	13	15	17	12	12
	火影忍者	13	14	14	18	19	13	14
	穿越火线: 枪战王者	9	9	8	7	7	9	9
	QQ 炫舞	24	30	30	19	27	24	30
	魂斗罗: 归来	51	53	52	45	53	51	53
	腾讯欢乐麻将全集	43	44	38	40	47	43	44
	重返帝国	28	35	51	70	88	28	35
	暗区突围	36	46	44	48	55	36	46
	英雄联盟电竞经理	165	184	198	198	198	165	184
	胜利女神 (美国)	130	135	140	64	94	130	135
	胜利女神 (日本)	13	14	13	5	5	13	14
胜利女神 (韩国)	25	26	28	10	13	25	26	
网易	梦幻西游	8	7	6	4	4	8	7
	大话西游	55	48	43	44	35	55	48
	阴阳师	42	47	42	33	43	42	47

	率土之滨	22	21	20	20	23	22	21
	无尽的拉格朗日	35	37	34	39	46	35	37
	哈利波特: 魔法觉醒	104	121	129	118	144	104	121
	明日之后	49	51	56	61	42	49	51
	倩女幽魂	38	36	36	41	41	38	36
	蛋仔派对	4	6	7	8	9	4	6
	暗黑破坏神: 不朽	45	43	49	50	61	45	43
	Puzzles & Survival (美国)	19	17	16	18	16	19	17
	Puzzles & Survival (日本)	28	20	21	22	18	28	20
	斗罗大陆: 魂师对决	70	72	70	78	93	70	72
	叫我大掌柜	99	114	117	135	154	99	114
三七互娱	云上城之歌	94	97	87	98	130	94	97
	云上城之歌 (日本)	86	123	158	68	75	86	123
	云上城之歌 (韩国)	37	28	30	30	38	37	28
	小小蚁国	56	56	54	59	58	56	56
	空之要塞: 启航	72	66	64	79	102	72	66
	一念逍遥	14	13	12	14	15	14	13
	一念逍遥 (台湾)	21	22	17	29	32	21	22
	一念逍遥 (香港)	8	15	22	21	34	8	15
吉比特	一念逍遥 (韩国)	154	120	137	56	80	154	120
	问道	25	20	22	23	30	25	20
	最强蜗牛 (青瓷)	65	76	84	88	97	65	76
	奥比岛: 梦想国度	86	88	93	95	14	86	88
	新笑傲江湖	192	197	196	194	194	192	197
完美世界	完美世界手游	53	55	59	74	87	53	55
	梦幻新诛仙	58	59	62	62	26	58	59
	新诛仙	64	63	75	80	51	64	63
	幻塔	142	140	136	29	45	142	140
B 站	Fate/Grand Order	107	124	143	166	48	107	124
	时空猎人 3	198	198	198	176	194	198	198
心动公司	香肠派对	96	117	134	143	171	96	117

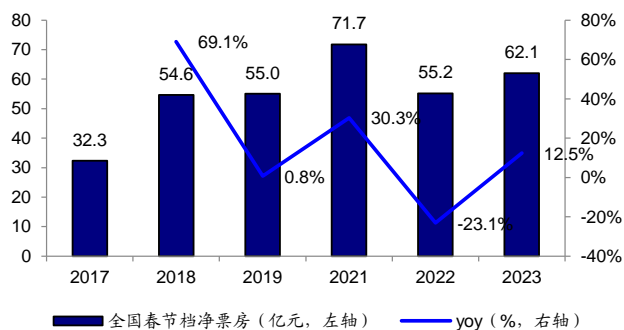
资料来源: 七麦数据, HTI

3.2 疫后复苏板块

根据猫眼数据, 2023 年春节档全国电影净票房 62.05 亿元, 同比+12.5%, 仅次于 2021 年春季档, 为历史第二高春节档票房; 平均票价 48.01 元, 同比-0.2%; 观影人次 1.29 亿人次, 同比+12.7%。23 年春节档票房 TOP3 影片分别为《满江红》(23.9 亿元)、《流浪地球 2》(19.8 亿元)和《熊出没伴我熊芯》(6.9 亿元); 整体 1 月全国电影净票房 92.38 亿元。我们认为, 2023 年 1 月含春节档票房表现呈现 2023 年中国电影票房市场修复的良好开端。重点影片陆续的定档, 将持续有效推动观影意愿恢复。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。

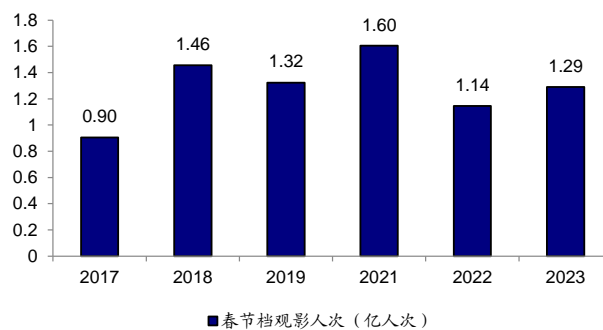
广告行业：1) 我们持续建议关注线下媒体场景龙头：梯媒广告分众传媒和高铁媒体广告兆讯传媒。2) 长视频龙头芒果超媒，我们认为公司头部影视、综艺项目储备丰富，付费会员人数和 ARPU 有望持续提升，综艺广告招商收入有望积极修复。3) 优质客户资源营销服务商三人行。

图10 2017-2023 全国春节档电影净票房情况



资料来源：猫眼专业版 APP，HTI

图11 2017-2023 全国春节档电影观影人次情况



资料来源：猫眼专业版 APP，HTI

4. 风险提示

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

- AIGC sector: The giants in China's Internet sector, Baidu, Alibaba, ByteDance and Tencent announced plans of launching AIGC-related products. We believe the AIGC applications in China focus on sectors including text, pictures, videos, music, games, etc. Keep the attention on the related companies that possess model-developing capabilities, strong logic in business, advantages in application scenarios and potential opportunities to collaborate with the giants.
- Game sector: On February 10th, the 87 licenses of games for February were issued. This time, the interval of issuance was shorter than before, and the approved numbers remain stable. Continue to pay close attention to the newly-launched games of leading companies, and the key focuses are Sanqi Interactive Entertainment, G-bits, Kingnet network and Perfect World.
- Internet sector: We believe after the previous rebounding of valuation, in 2023 the improving performance of Internet platform companies will be strong catalyst. Key focuses are Tencent, Kuaishou, and Mango Excellent Media.
- Haitong media portfolio in February fell by 1.99%, SWS media index rose by 2.5%, and CSI 300 fell by 0.85%.
- Haitong media February portfolio: Tencent (15%), Sanqi Interactive Entertainment (15%), G-bits (15%), Kingnet Network (15%), Kuaishou (15%), Three's Company Media Group (15%), Mango Excellent Media (10%).
- Risks: Delay of launch of new games and drama series, slower-than-expected recovery of entertainment consumption

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

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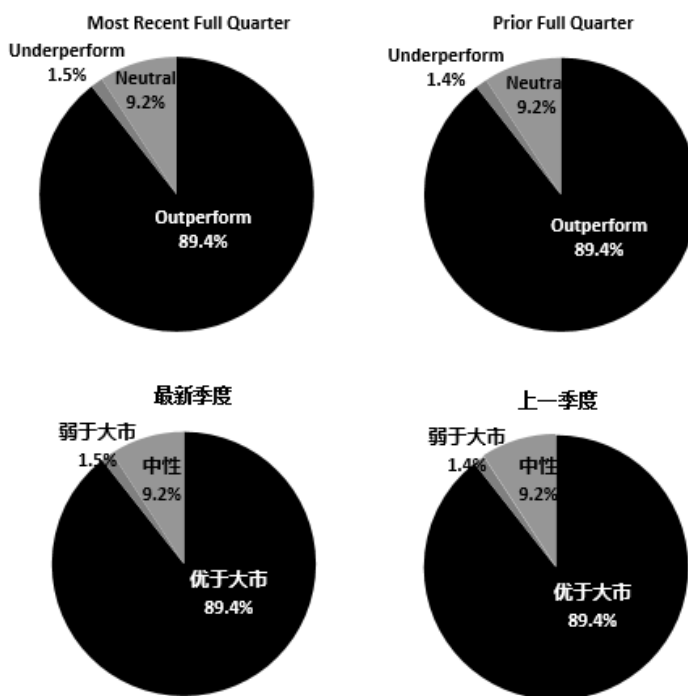
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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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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