

# 中国媒体 China Media

## 监管持续回暖+科技创新赋能，持续关注低估值传媒板块公司

Continued Rebound of Regulation and Technology Innovation Empowerment, Continued to Focus on Low Valuation Media Sector Companies

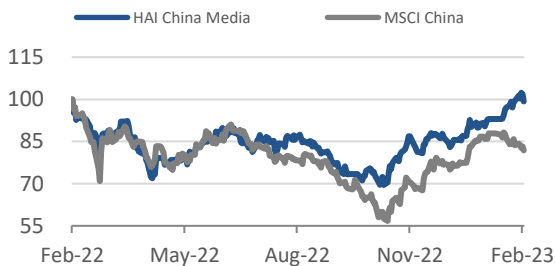
### 观点聚焦 Investment Focus

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: Chatgpt 带来的产业热度仍在持续提升，全球互联网/科技巨头都在共同加入 AIGC 的产业趋势，国内 AIGC 应用集中在文字、图片、视频、音乐、游戏等领域，近期蓝色光标、华策影视等公司均披露将接入百度“文心一言”，未来随着相关技术的日趋成熟，AIGC 将有望成为内容创新发展的新引擎，未来关注相关应用场景和商业模式变化，建议关注以下方向：模型（百度、三六零、昆仑万维），IP（汤姆猫），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（光云科技、值得买），场景（风语筑），视频（数码视讯）。
- **游戏:** 2023 年已发放两批版号，累计获批数量近 200 款，内容监管常态化进一步验证，2023 年更多优质产能有望陆续上线。当前游戏公司均处于低估值区间，叠加政策常态化、技术创新和未来业绩趋势持续向上，游戏板块白马公司估值性价比逐步凸显。继续看好头部研运一体厂商，A 股关注三七互娱、吉比特、恺英网络、完美世界、冰川网络、汤姆猫、巨人网络、盛天网络、名臣健康；港股关注腾讯控股、网易-S、心动公司、创梦天地、中手游等。
- **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) 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。2) 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。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（2023.2.10-2023.2.17）恒生指数下降 4.2%，恒生科技指数下降 6.9%。主要港股互联网公司涨跌幅前三友谊时光（-0.86%）、携程集团-S（-1.82%）、同程旅行（-3.30%），涨跌幅后三映宇宙（-18.25%）、微盟集团（-16.83%）、金山软件（-14.91%）。截止 2 月 17 日，港股通主要持仓港股互联网公司腾讯控股（2844.1 亿元人民币，环比-1.9%）、快手-W（283.4 亿元人民币，环比-0.8%）、美团-W（785.1 亿元人民币，环比-0.1%）。本周南向资金净流入前三的公司分别为美团-W（11.20 亿港元）、小米集团-W（10.53 亿港元）、新东方在线（3.56 亿港元）。
- **海通组合周度走势。** 海通传媒 2 月组合月度下降 1.74%，申万传媒指数下降 0.47%，沪深 300 指数下降 1.75%。
- **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

周报——国内巨头加入，继续关注 AIGC 相关产业链机会，主线持续关注看好游戏、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）（19 Feb 2023）

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）

## 1. 海通传媒组合及板块周度涨跌幅

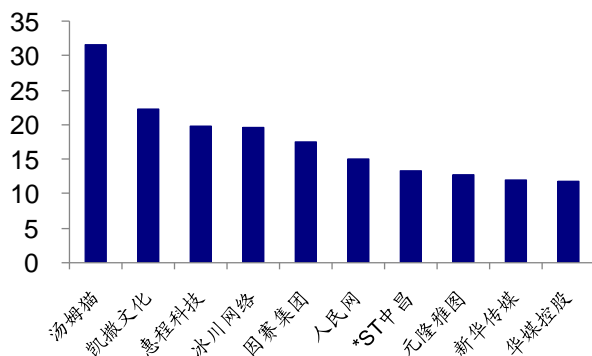
海通传媒 2 月组合月度下降 1.74%，申万传媒指数下降 0.47%，沪深 300 指数下降 1.75%。

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 (%)
			2023/2/10	2023/2/17	
0700.HK	腾讯控股	15%	383.40	373.80	-2.50%
002555.SZ	三七互娱	15%	21.69	22.36	3.09%
603444.SH	吉比特	15%	368.81	366.99	-0.49%
002517.SZ	恺英网络	15%	8.64	8.58	-0.69%
1024.HK	快手-W	15%	61.30	59.95	-2.20%
605168.SH	三人行	15%	112.11	104.16	-7.09%
300413.SZ	芒果超媒	10%	34.55	33.66	-2.58%
加权值					-1.74%
801760.SI	申万传媒		602.67	599.82	-0.47%
000300.sh	沪深 300		4106.31	4034.51	-1.75%

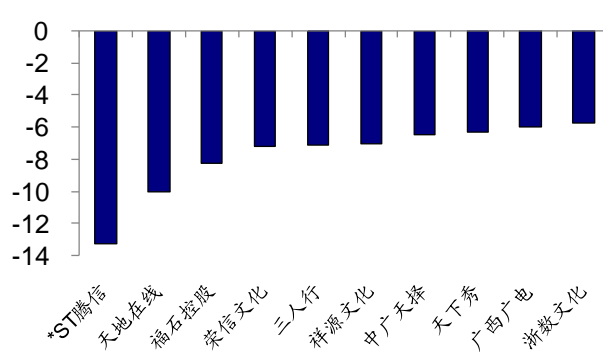
资料来源: wind, HTI

图1 本周涨幅前十的传媒公司 (%)



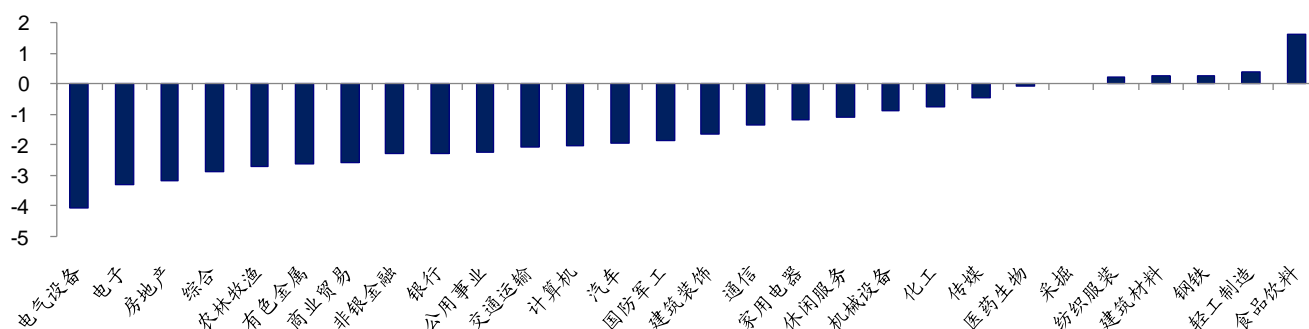
资料来源: wind, HTI

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 (2023.2.10-2023.2.17) KWEB 中国互联网指数下降 5.7%，恒生指数下降 4.2%，恒生科技指数下降 6.9%。主要港股互联网公司涨跌幅前三友谊时光 (-0.86%)、携程集团-S (-1.82%)、同程旅行 (-3.30%)，涨跌幅后三映宇宙 (-18.25%)、微盟集团 (-16.83%)、金山软件 (-14.91%)。

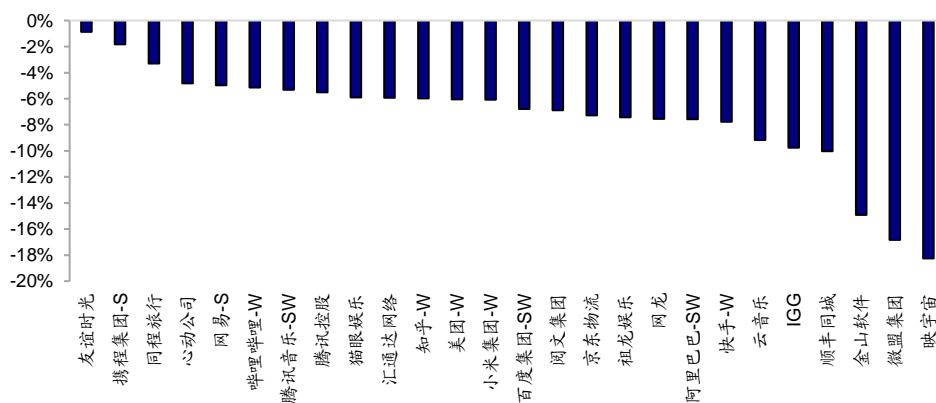
美股方面，道琼斯工业指数上涨 0.4%，纳斯达克指数下降 0.0%。主要美股互联网公司涨跌幅前三有道 (7.82%)、新氧 (1.55%)、拼多多 (-0.49%)，涨跌幅后三达达集团 (-14.44%)、知乎 (-13.64%)、虎牙直播 (-13.48%)。

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	-5.7%	3.4%	-8.7%	3.9%
恒生科技	-6.9%	3.1%	-5.4%	2.6%
恒生指数	-4.2%	4.7%	-4.0%	6.5%
纳斯达克指数	0.0%	12.6%	6.2%	10.1%
标普 500	-0.1%	6.2%	2.2%	5.9%
纳斯达克中国科技股	-7.9%	4.2%	-5.0%	6.3%
沪深 300	-2.3%	4.2%	-2.5%	2.0%
上证指数	-1.4%	4.4%	0.0%	1.8%
道琼斯工业指数	0.4%	2.0%	-0.2%	2.8%

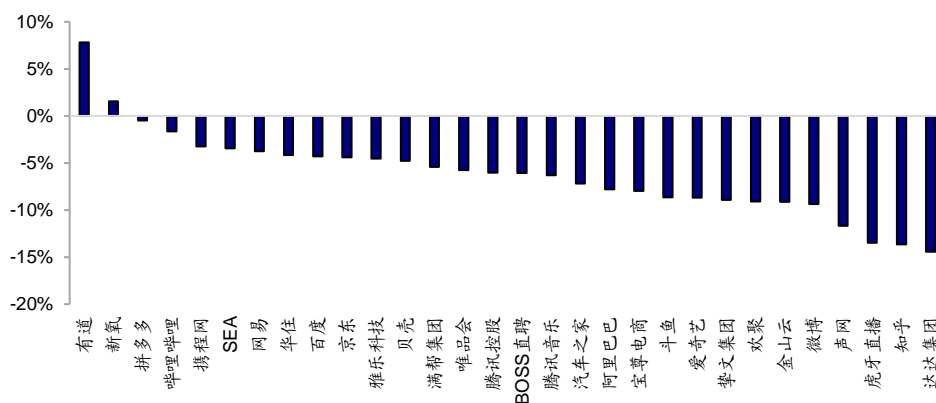
资料来源: Wind, HTI

图4 港股重点互联网公司本周涨跌幅(%)



资料来源: Wind, HTI

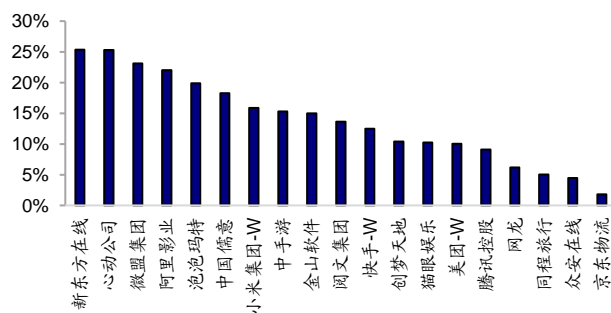
图5 美股重点互联网公司本周涨跌幅(%)



资料来源: Wind, HTI

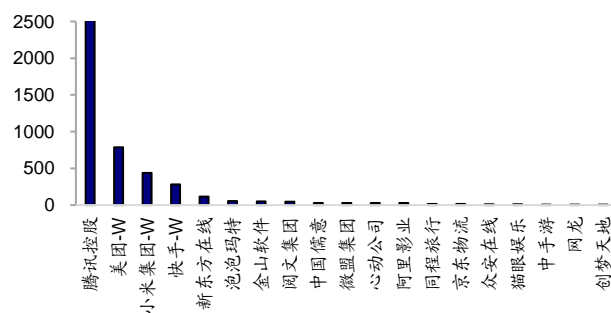
截止 2 月 17 日, 港股通主要持仓港股互联网公司占比为新东方在线 (25.3%, 环比+0.69pct)、心动公司 (25.3%, 环比+0.12pct)、微盟集团 (23.1%, 环比-1.34pct)。主要持仓市值公司为腾讯控股 (2844.1 亿元人民币, 环比-1.9%)、美团-W (785.1 亿元人民币, 环比-0.1%)、小米集团-W (440.0 亿元人民币, 环比+0.7%)、快手-W (283.4 亿元人民币, 环比-0.8%)。

图6 港股互联网公司港股通持仓占比情况 (%)



注：统计区间为 2023.2.10-2023.2.17  
资料来源：Wind, HTI

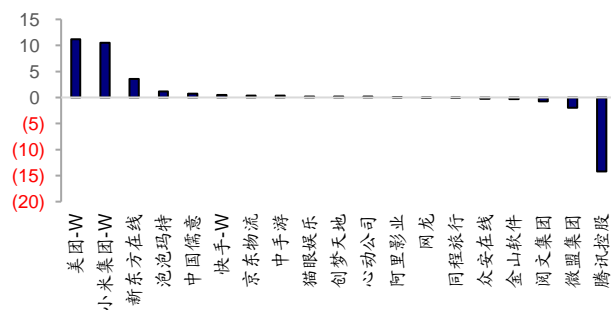
图7 港股互联网公司港股通持仓市值 (亿元人民币)



注：截至 2023/2/17  
资料来源：Wind, HTI

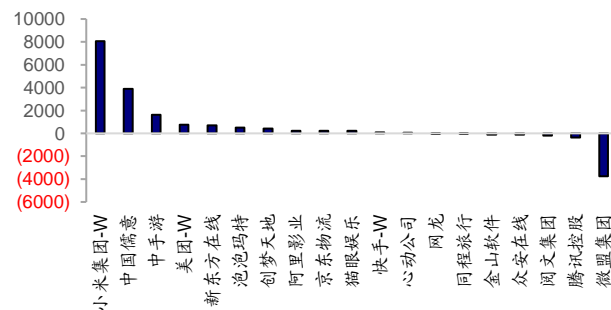
本周南向资金净流入前三的公司分别为美团-W (11.20 亿港元)、小米集团-W (10.53 亿港元)、新东方在线 (3.56 亿港元); 南向资金净流入后三的公司分别为腾讯控股 (-14.23 亿港元)、微盟集团 (-1.98 亿港元)、阅文集团 (-7185.08 亿港元)。

图8 南下资金净买入额情况 (亿港元)



注：统计区间为 2023.2.10-2023.2.17  
资料来源：Wind, HTI

图9 南下资金净买入量情况 (万股)



注：截至 2023/2/17  
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。《王者荣耀》霸榜第一，《和平精英》、《原神》交替二三名。《神武 4》继两周前冲入前十后，本周再次冲入前十，并在前十维持了两天。《光与夜之恋》在 2.13 上升 41 位冲进前十，《明日方舟》在 2.14 上升 77 位冲到第八名，仅在前十坚持一天。《蛋仔派对》在 2.17 也是冲到榜单第 4，发挥出色。《捕鱼大作战》在第十名左右徘徊。《长安幻想》本周发挥较之前更加出色，其中有一天到了榜单第四名，而《梦幻西游》也同样稳定，稳定在 3-7 名。其他几款游戏像《三国志·战略版》、《英雄联盟手游》、《金铲铲之战》、《穿越火线》都一直在榜单前十名比较稳定。

表3 2月13日-2月17日中国 iOS 游戏畅销榜前10片单 (括号内为相关厂商)

排名	2月13日	2月14日	2月15日	2月16日	2月17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	原神 (米哈游)	原神 (米哈游)	和平精英 (腾讯)	和平精英 (腾讯)	和平精英 (腾讯)
3	和平精英 (腾讯)	和平精英 (腾讯)	原神 (米哈游)	原神 (米哈游)	原神 (米哈游)
4	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)	蛋仔派对 (网易)
5	梦幻西游 (网易)	英雄联盟手游 (腾讯)	神武4 (多益网络)	梦幻西游 (网易)	英雄联盟手游 (腾讯)
6	蛋仔派对 (网易)	梦幻西游 (网易)	英雄联盟手游 (腾讯)	穿越火线 (腾讯)	梦幻西游 (网易)
7	长安幻想 (梦趣游戏)	三国志:战略版 (灵犀互动)	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)
8	光与夜之恋 (腾讯)	明日方舟 (鹰角网络)	三国志:战略版 (灵犀互动)	金铲铲之战 (腾讯)	长安幻想 (梦趣游戏)
9	穿越火线 (腾讯)	金铲铲之战 (腾讯)	穿越火线 (腾讯)	英雄联盟手游 (腾讯)	穿越火线 (腾讯)
10	捕鱼大作战 (途游)	蛋仔派对 (网易)	金铲铲之战 (腾讯)	神武4 (多益网络)	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) 2月10日至2月16日在 iOS 畅销榜中的排名变化情况, 如下表。

表4 2月10日-2月16日重点手游产品 iOS 游戏畅销榜排名情况

厂商	游戏名	2月10日	2月11日	2月12日	2月13日	2月14日	2月15日	2月16日
腾讯	王者荣耀	1	1	1	1	1	1	1
	和平精英	3	3	3	3	3	3	2
	天涯明月刀	70	76	71	28	37	43	54
	金铲铲之战	11	12	12	11	8	10	9
	使命召唤	33	25	27	36	49	51	55
	英雄联盟手游	8	10	13	13	7	6	8
	欢乐斗地主	37	33	31	30	35	35	37
	QQ飞车	15	13	14	14	15	14	13
	火影忍者	12	14	19	22	26	26	27
	穿越火线:枪战王者	9	8	8	9	9	9	6
	QQ炫舞	49	/	9	12	13	16	26
	魂斗罗:归来	53	71	62	49	45	46	56
	腾讯欢乐麻将全集	48	47	41	40	41	41	40
	重返帝国	100	94	94	102	122	140	133
	暗区突围	40	31	34	41	56	56	60
	英雄联盟电竞经理	/	/	/	85	91	114	142
	胜利女神 (美国)	118	130	147	148	132	149	150
	胜利女神 (日本)	10	13	10	9	13	20	15
	胜利女神 (韩国)	20	22	25	28	32	23	26
	网易 三七互娱	梦幻西游	4	6	6	5	5	7
大话西游		39	45	48	43	40	37	43
阴阳师		54	40	43	46	48	31	39
率土之滨		20	21	22	23	24	23	23
无尽的拉格朗日		50	46	45	48	45	49	47

	哈利波特：魔法觉醒	/	161	168	167	188	108	140
	明日之后	51	52	53	54	64	63	24
	倩女幽魂	46	42	39	33	34	38	41
	蛋仔派对	5	7	7	6	11	11	12
	暗黑破坏神：不朽	65	69	75	55	66	54	35
	Puzzles & Survival (美国)	14	14	15	18	9	11	9
	Puzzles & Survival (日本)	24	22	22	24	15	22	21
	斗罗大陆：魂师对决	55	56	55	62	33	45	64
	叫我大掌柜	139	168	185	156	124	133	114
	云上城之歌	154	111	108	106	116	124	148
三七互娱	云上城之歌 (日本)	94	113	140	68	64	71	37
吉比特	云上城之歌 (韩国)	23	44	44	44	52	57	63
	小小蚁国	69	73	56	37	42	42	38
	空之要塞：启航	102	67	80	74	84	87	103
	一念逍遥	13	19	20	15	21	22	22
	一念逍遥 (台湾)	39	34	38	53	43	49	53
	一念逍遥 (香港)	26	23	24	36	28	34	42
	一念逍遥 (韩国)	69	82	106	119	119	149	30
吉比特	问道	23	23	24	24	28	28	30
完美世界	最强蜗牛 (青瓷)	45	55	67	81	91	93	104
	奥比岛：梦想国度	24	41	50	61	74	75	83
	新笑傲江湖	165	196	/	/	/	/	139
	完美世界手游	90	64	69	71	56	60	77
	梦幻新诛仙	22	29	42	45	51	48	65
完美世界	新诛仙	59	54	40	39	53	55	48
B站	幻塔	71	93	111	128	76	81	100
	Fate/Grand Order	21	34	49	68	79	85	68
B站	时空猎人3	/	/	/	/	/	145	184
心动公司	香肠派对	108	89	92	121	156	186	/

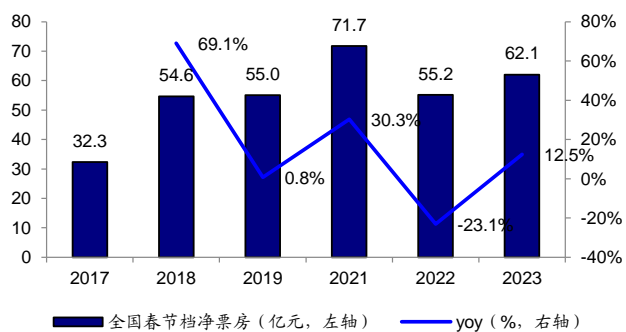
资料来源：七麦数据，HTI

### 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。

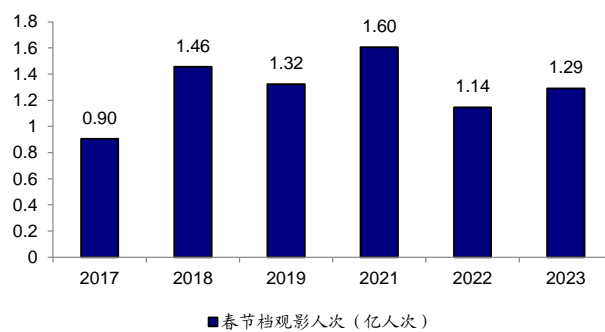
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图10 2017-2023 全国春节档电影净票房情况



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 popularity of Chatgpt driven industry is continuing to rise, the global Internet / technology giants are jointly joining the AIGC industry trends, domestic AIGC applications are focusing on text, pictures, video, music, games, and other fields. Recently, Blue Focus, Huace Media and other companies have disclosed that they will access the Baidu "ERNIE bot ". With the maturity of related technology, AIGC is expected to become a new engine for the development of content innovation in the future.
- Game sector: Two batches of licenses, totalling nearly 200, were distributed in 2023. Normalization of content regulation was further confirmed, and more high-quality products are expected to launch in 2023.
- Internet sector: We believe that through the early valuation recovery, performance improvement of platform companies will become a strong catalytic indicator in 2023.
- Haitong media portfolio decreased by 1.74% WoW, SWS Media Index decreased by 0.47%, and the CSI 300 Index decreased by 1.75%.
- 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%).
- Risk: Delays in launching new games, film and television and other content, entertainment consumption recovery is not as expected.

## 附录 APPENDIX

### 重要信息披露

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**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。

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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.

#### Ratings Definitions (from 1 Jul 2020):

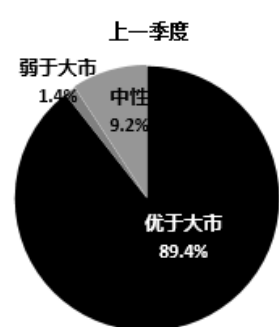
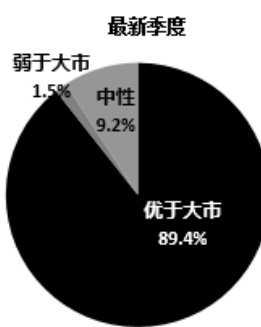
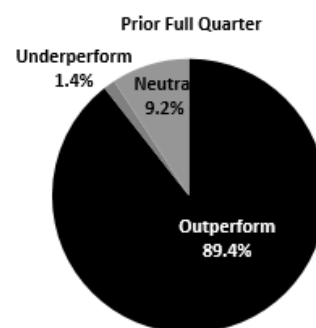
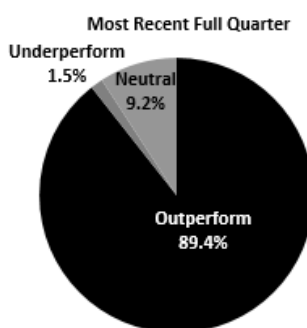
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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	优于大市	中性 (持有)	弱于大市
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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。

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#### 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.

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	Outperform	Neutral (hold)	Underperform
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\*Percentage of investment banking clients in each rating category.

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