

Internet

美国新加坡路演反馈小结

Takeaways from US and Singapore Roadshows

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 热点速评 Flash Analysis

事件

我们在过去一个多月在美国、新加坡和马来西亚进行了共计三周、70余场线下路演：美国投资人对中国的兴趣逐渐降低、且或仍处于左侧，新加坡的海外投资人对中概股依然保持兴趣，对基本面保持密切关注，并承认当前估值水平处在低位，仍有长线对中国超配。在具体的板块上，电商、游戏娱乐、本地生活、教育等都是他们关心的重点。但与此同时，中美关系、中国宏观经济增速、中国互联网公司的增长问题以及监管等也都是阻碍投资人在此时加仓的因素。更多细节：

点评

情绪上，中概股估值不贵是共识，但投资人对加仓中国仍有顾虑，整体而言，新加坡的海外投资人整体情绪好于美国投资人。主要担忧集中在：1) 政治风险，中美关系将会如何演绎，是否会进一步割裂，美国基金是否会被迫清仓中国资产；2) 宏观经济恢复程度弱于预期，4月公布的工业增加值、固定资产投资、社零数据均低于一致预期，整体呈现弱复苏趋势；3) 互联网公司基本面仍较弱，缺少长期维持高增长的动能（如何时恢复双位数的年对年增长）；4) 政策风险，是否会推出宏观刺激政策，同时少数投资人也在关心是否政策监管已走进尾声。游戏方面，市场共识今年是游戏娱乐的大年，更多美国及新加坡投资人相对腾讯更偏好网易，因为后者持续稳定正增长的历史记录给予市场更多的信心，更将其作为消费公司看待。

板块上，考虑到估值及基本面，我们的 top pick 包括：PDD、BABA、Meituan、WB、VIPS、BZ，我们也看好腾讯今年的增长，但与市场大多数人在这个名字上的乐观程度并无太大差异。我们认为，拼多多短期震荡，长期看好，而美团正好相反。就电商增速放缓、内卷加速一事，我们认为，行业将在2023年底前见底，届时增速上抬，且竞争预计放缓，部分公司结构调整也或将告一段落，或回到更为健康的轨道上来。我们列了一些板块内的主要反馈及FAQ，如果需要进一步探讨，也欢迎随时联系我们：

- 整体最受关心的问题：
 - 其他投资人目前的情绪如何？
 - 宏观经济弱复苏，对整个板块有什么影响？
 - 今年在线下复苏的背景下，电商的增速是否会慢于社零大盘，长期会如何？
 - 市场上大家持仓比较集中，目前是否有反共识的观点？
- 电商：是本次路演中最受关注的板块，投资人主要关心的问题聚焦在 1) 存量市场竞争中最终市场格局会如何；2) 今年的竞争和价格战会如何影响巨头的利润情况；3) 欧美投资人目前的情绪如何。针对个股，BABA、JD 和 PDD 都分别被问及较多，板块主要问题包括：
 - 阿里巴巴的短期催化剂是否已经被市场消化？
 - 阿里巴巴的长期市场份额会是多少？
 - 京东的低价策略是否能成功？
 - 拼多多长期增速会如何？
 - 拼多多货币化率提升的动力是什么？

- 本地生活：投资人对美团和抖音本地生活的竞争态势保持较高关注，对高频数据追踪比较紧密，关心到店竞争的终局市场份额情况；同时关注美团外卖的竞争地位。对在线招聘领域，投资人也关心 Boss 直聘的近期表现以及招聘行业今年整体复苏情况，板块主要问题包括：
 - 为什么近期抖音本地生活近期增速较弱？
 - 长期看，美团和抖音的市占会是多少？
 - 如果美团短期利润率低于预期，股价会如何反应？
 - 美团外卖的长期增速是否存在不确定性？竞争优势是否稳固？
 - 小红书入局本地生活，是否会对美团产生冲击？
 - 招聘的复苏通常晚于宏观经济复苏，那么如果今年宏观经济弱复苏，Boss 直聘的业绩是否能兑现？
- 游戏娱乐：相对电商更为坚挺，但头部公司腾讯/网易估值并不便宜，受益于版号政策放松，今年游戏公司新游管线增加；经过过去两年调整，长视频平台竞争格局改善，降本增效仍是今年主题；短视频平台中，视频号对腾讯的增量和对竞争格局的影响，也是市场关注的重点，板块主要问题包括：
 - 腾讯没有负面消息，但股价为何最近都很弱？
 - 腾讯今年游戏的增长预期如何？
 - 视频号数据怎么样，在抢谁的份额，今年收入贡献如何？
 - 网易为何股价那么坚挺？
 - 爱奇艺降低内容成本是否可持续？
 - 快手估值不贵，但怎么看当期股价？
- 在线广告：去年底我们把在线广告子版块置于首推，理由是认为广告的复苏会快于电商、本地生活等板块。本次路演中，投资人对广告复苏快这一趋势表示认同。本次更多问题与 AI 大模型相关，个股中，百度和微博更多被问及。板块主要问题包括：
 - 百度的 AI 大模型需要投入多少成本，商业化路径如何？
 - 百度的大搜今年的增速会恢复到什么程度？
 - 监管对明星的管理趋严的情况下，微博的基本面是否受到影响？
 - Bili 的贴片广告是否会成功？
- 教育：随着政策陆续落地，板块政策进入常态化监管，各公司的业务也已基本调整完成，对教育板块的关注度开始回升，板块主要问题包括：
 - 政策风向如何，是否会放开培训？
 - 各家现在主要业务有哪些？
 - 东方甄选 GMV 持续性如何？
 - 素质教育用户留存和利润怎么样？
- 海外公司：我们也和新加坡投资人交流了关于 Sea、Grab、Goto 等东南亚公司，整体上看，Sea 仍是东南亚市场最好的标的，今年内主要演绎的仍是利润提升的故事，对 GMV 增长预期不高，主要问题包括：
 - 如何看待 Sea 的估值，还有多少 upside？
 - Shopee 货币化率是否还有提升空间？
 - 对 Sea 集团的利润预期如何？
 - 怎么看待 Grab 的估值？

风险：宏观经济复苏不及预期

APPENDIX 1**Summary**

We conducted over 70 roadshows in the US, Singapore, and Malaysia over the past month, lasting for approximately three weeks. Here are some takeaways:

US investors' interest in the China market is gradually decreasing and may still be on the left-hand side, while overseas investors in Singapore remain interested in Chinese ADRs, who keep a close eye on the fundamentals and acknowledge that current valuations are at a low level, and there are still some long-only funds staying overweight to the China equity market.

Sector-wise, e-commerce, gaming and entertainment, local life and education sectors are their key focuses. Meanwhile, however, China-US relations, China's macroeconomic growth rate, growth issues for Chinese Internet companies, and regulation trend are also factors that prevent investors from adding to their positions currently.

附录 APPENDIX

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Haitong has received compensation in the past 12 months for products or services other than investment banking from 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,北京东方贝格资产管理有限公司 - 东方贝格二十号君博澄明多策略私募证券投资基金,北京东方贝格资产管理有限公司 - 东方贝格二十一号华宇顺为均衡配置私募证券投资基金,北京东方贝格资产管理有限公司 - 东方贝格泓海 1 号私募证券投资基金,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,富诚海富资管 - 北京东方雨虹防水技术股份有限公司 2021 年员工持股计划 - 富诚海富通东方雨虹员工持股单一资产管理计划,南京东宇汽车集团有限公司 and 上海京东工贸商行.

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分析师股票评级

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.

Ratings Definitions (from 1 Jul 2020):

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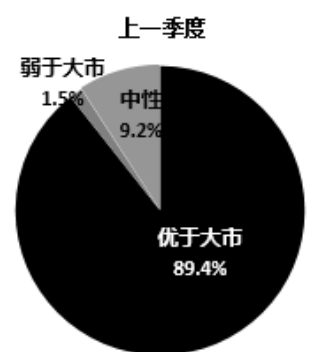
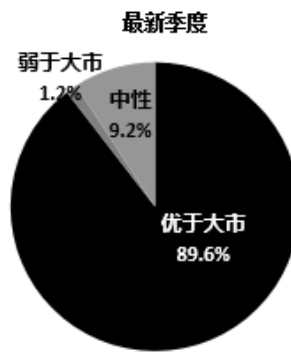
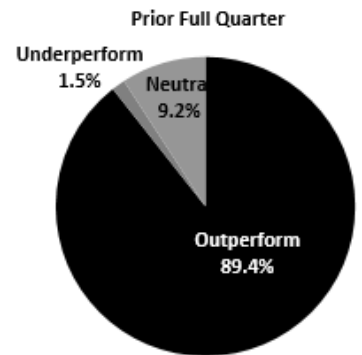
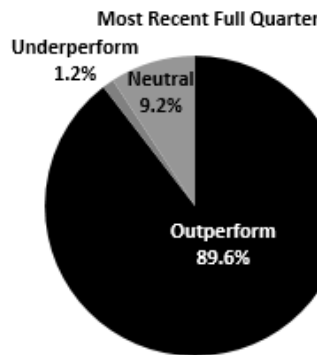
Analyst Stock Ratings

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

评级分布 Rating Distribution



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 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

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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Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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