

继续关注 MR 内容、AI 应用、短剧等新产业方向及超跌游戏板块

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投资要点:

- **周报观点。** 本周重要新闻：华尔街见闻报道，苹果 Vision Pro 预计将于 24 年 1 月 27 日在美国上市。根据硅星人 pro 公众号文章披露，1 月 5 日，GPTs 开发者收到来自 ChatGPT 团队官方邮件，宣布下周 GPT 商店就会与公众见面。
- **持续看好 MR 内容和 AI 应用、短剧等新方向：** 我们认为，随着苹果等大厂进入 MR 领域，未来硬件设备体验有望加强，MR 内容未来有较大需求，建议关注：宝通科技、恒信东方、大丰实业、岭南股份、佳创视讯、罗曼股份、丝路视觉、力盛体育、飞天云动等标的。AI 应用方向目前仍处于落地和应用爆发期，建议关注有相关 AI 产品储备的公司，建议关注：紫天科技、昆仑万维、盛天网络、掌趣科技、焦点科技，短剧方向建议关注：上海电影、中文在线、华策影视、国脉文化等。彩票方向继续关注：松炆资源。
- **关注超跌游戏板块：** 前期游戏管理办法征求意见稿的发布，我们认为这是为了“监管补位”，主旨在于推动游戏行业长期高质量繁荣发展，且目前仍处于征求意见稿阶段，具体落地和最终执行有缓和与讨论空间，产业中长期仍有较大发展空间，近期回调后游戏核心白马估值已经回到历史底部区间，估值性价比凸显，建议关注：恺英网络、三七互娱、吉比特、世纪华通、完美世界、巨人网络、电魂网络等。港股关注腾讯控股、网易-S 等。
- **港股互联网。** 本周（2023.12.29-2024.1.5）主要港股互联网公司涨跌幅前三：猫眼娱乐（11.51%）、顺丰同城（8.28%）、携程（6.72%），涨跌幅后三：微盟集团（-9.76%）、小米（-8.23%）、金山软件（-7.28%）。
- **海通组合周度走势。** 海通传媒 1 月组合周度下跌 2.67%，申万传媒指数下跌 2.99%，沪深 300 指数下跌 2.97%。
- **海通传媒 1 月组合。** 腾讯控股（15%）、快手-W（15%）、三七互娱（20%）、恺英网络（20%）、华策影视（20%）、浙文互联（10%）。
- **风险提示：** 政策监管变化、行业竞争趋于激烈、新游戏上线延期。

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1. 海通传媒组合表现回顾

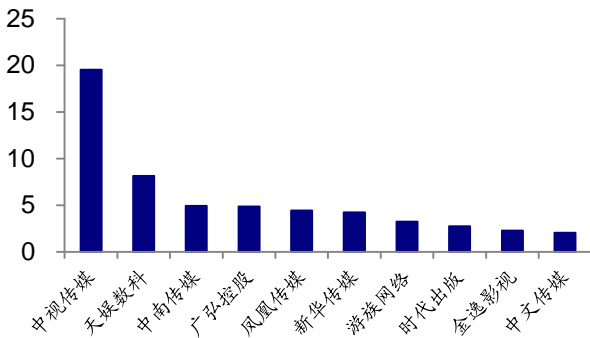
海通传媒 1 月组合周度下跌 2.67%，申万传媒指数下跌 2.99%，沪深 300 指数下跌 2.97%。

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
			2023/12/29	2024/1/5	
0700.HK	腾讯控股	15%	293.60	292.20	-0.48%
1024.HK	快手-W	15%	52.95	50.35	-4.91%
002555.SZ	三七互娱	20%	18.81	18.77	-0.21%
002517.SZ	恺英网络	20%	11.17	10.65	-4.66%
300133.SZ	华策影视	20%	245.12	232.70	-1.87%
600986.SH	浙文互联	10%	18.54	16.90	-5.13%
	加权值				-2.67%
801760.SI	申万传媒		630.49	611.62	-2.99%
000300.sh	沪深 300		3431.11	3329.11	-2.97%

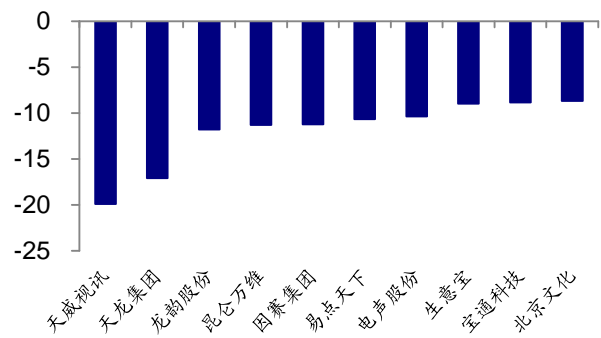
资料来源: Wind, HTI

图1 本周涨幅前十的传媒公司 (%)



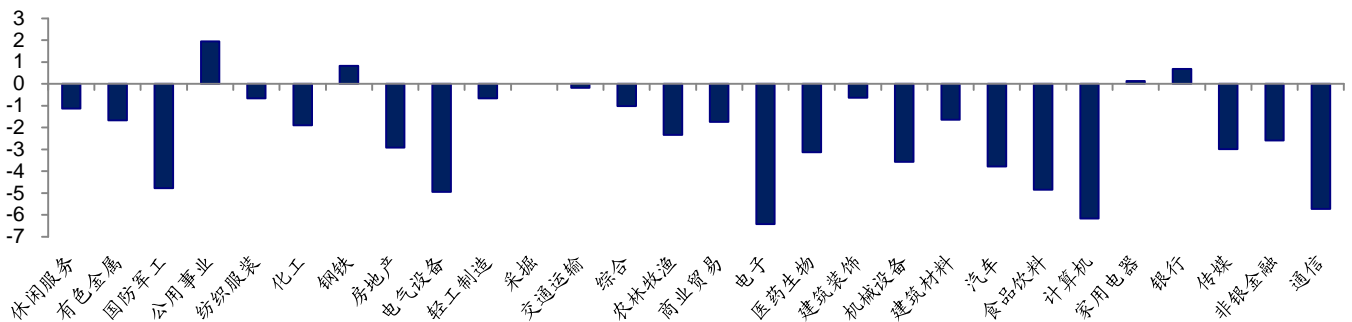
资料来源: wind, HTI

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 (%)

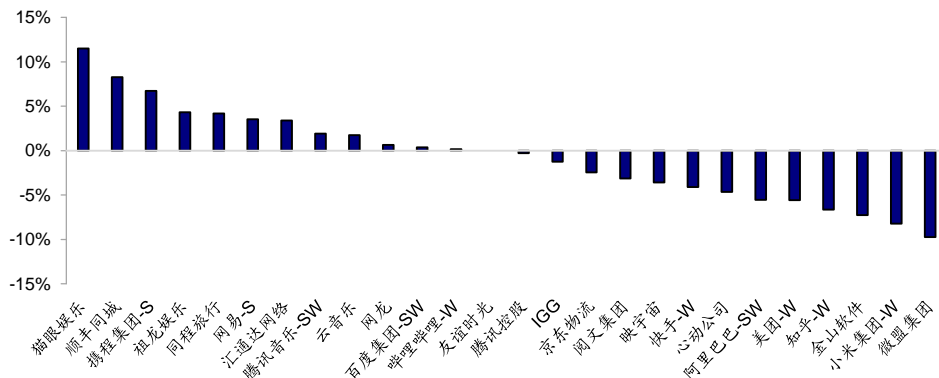


资料来源: wind, HTI

2. 重点互联网公司本周行情表现

本周（2023.12.29-2024.1.5）主要港股互联网公司涨跌幅前三：猫眼娱乐（11.51%）、顺丰同城（8.28%）、携程（6.72%），涨跌幅后三：微盟集团（-9.76%）、小米（-8.23%）、金山软件（-7.28%）。

图4 港股重点互联网公司本周涨跌幅（%）



资料来源：Wind, HTI

3. 游戏板块

建议关注：恺英网络、三七互娱、吉比特、世纪华通、完美世界、巨人网络、电魂网络等。港股关注腾讯控股、网易-S等。

手游：本周 iOS 游戏畅销榜中，腾讯系游戏《王者荣耀》、《和平精英》、《穿越火线：枪战王者》表现突出，网易《逆水寒》稳居前十。

表 2 1月1日-1月5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1日	1月2日	1月3日	1月4日	1月5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	穿越火线：枪战王者（腾讯）	穿越火线：枪战王者（腾讯）	穿越火线：枪战王者（腾讯）	金铲铲之战（腾讯）	和平精英（腾讯）
3	和平精英（腾讯）	和平精英（腾讯）	和平精英（腾讯）	穿越火线：枪战王者（腾讯）	金铲铲之战（腾讯）
4	金铲铲之战（腾讯）	金铲铲之战（腾讯）	梦幻西游（网易）	和平精英（腾讯）	火影忍者（腾讯）
5	逆水寒（网易）	逆水寒（网易）	金铲铲之战（腾讯）	梦幻西游（网易）	穿越火线：枪战王者（腾讯）
6	火影忍者（腾讯）	英雄联盟手游（腾讯）	逆水寒（网易）	逆水寒（网易）	逆水寒（网易）
7	元梦之星（腾讯）	元梦之星（腾讯）	元梦之星（腾讯）	英雄联盟手游（腾讯）	梦幻西游（网易）
8	英雄联盟手游（腾讯）	火影忍者（腾讯）	英雄联盟手游（腾讯）	捕鱼大作战（途游）	英雄联盟手游（腾讯）
9	崩坏：星穹铁道（米哈游）	捕鱼大作战（途游）	捕鱼大作战（途游）	火影忍者（腾讯）	捕鱼大作战（途游）
10	捕鱼大作战（途游）	梦幻西游（网易）	火影忍者（腾讯）	元梦之星（腾讯）	元梦之星（腾讯）

资料来源：七麦数据，HTI

4. 疫后复苏板块

根据国家电影局数据，2023 年全国电影票房为 549.15 亿元，同比增长 83.4%，其中国产电影票房 460.05 亿元，占比为 83.77%，全年票房过亿元影片共 73 部，其中国产影片 50 部，票房排名前 10 位都是国产影片。我们认为，2024 年，随着持续政策鼓励产业发展，叠加海量优质中外影片上映，同时积极探索“分院线发行”新模式下，看好全国电影票房市场持续走强。

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，有望积极推动付费会员人数和 ARPU 增长，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。同时我们认为，随着 AIGC 发展，为未来内容发展和应用场景带来较大创新，积极关注“AI+影视”和“AI+营销”领域行业变化和投资机会。

5. 风险提示

政策监管变化、行业竞争趋于激烈、新游戏上线延期。

APPENDIX 1

Summary

Investment Highlights:

Weekly insights. Key news: Wall Street reports Apple's Vision Pro is set to launch in the USA on January 27, 2024. GPTs developers received an official email from the ChatGPT team on January 5, announcing the GPT store's public debut next week.

Positive on MR content, AI applications, and short dramas: With tech giants like Apple entering the MR space, demand for MR content is expected to rise. Companies to watch include Wuxi Boton Technology, HENGXIN SHAMBALA CULTURE, Zhejiang Dafeng Industrial, Lingnan Eco&Culture-Tourism, AVIT, Shanghai Luoman Lighting Technologies Inc., Silkroad Visual Technology, Lisheng Sports, and Guangdong Songyang Recycle Resources. For AI, focus on firms with AI product reserves such as Jiangsu Zitian Media Technology, Beijing Kunlun Tech, Hubei Century Network Technology, Ourpalm, and Focus Technology. For short dramas, consider Shanghai Film, COL Digital Publishing Group, Zhejiang Huace Film & TV, and New Guomai Digital Culture Co., Ltd.

Monitor the oversold gaming sector: The release of the game management draft suggests regulatory 'filling in', aiming for the industry's long-term prosperity. The sector still has significant growth potential, with core gaming companies' valuations at historical lows. Notable companies include Kingnet Network, Sanqi Interactive Entertainment, G-Bits Network Technology (Xiamen), Century Huatong, Perfect World, Giant Network Group, and Electronic Soul Network Technology. In Hong Kong stocks, watch Tencent Holdings and Netease, Inc.-S.

Hong Kong Internet stocks: Top three gainers (12.29.2023-1.5.2024) were Maoyan Entertainment (11.51%), followed by 8.28% and 6.72%. The bottom three were Weimob (-9.76%), Kingsoft (-8.23%), and Xiaomi (-7.28%).

Haitong's weekly portfolio trend: Haitong Media's January portfolio fell by 2.67%, the CSI 300 by 2.97%.

Haitong Media's January portfolio: Tencent Holdings (15%), Kuaishou-W (15%), Sanqi Interactive Entertainment (20%), Kingnet Network (20%), Zhejiang Huace Film & TV (20%), and Zhewen Interactive Group (10%).

Risk Warning: Policy changes, intensified industry competition, and new game launch delays.

附录 APPENDIX

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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.

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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.

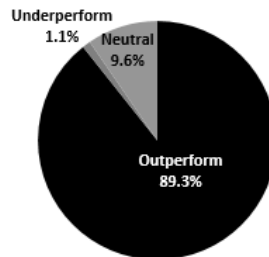
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

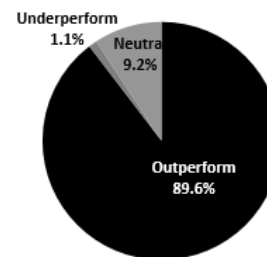
Benchmarks for each stock's listed region are as follows: Japan - TOPIX, Korea - KOSPI, Taiwan - TAIEX, India - Nifty100, US - SP500; for all other China-concept stocks - MSCI China.

评级分布 Rating Distribution

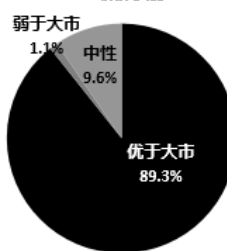
Most Recent Full Quarter



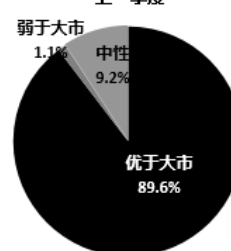
Prior Full Quarter



最新季度



上一季度



截至 2023 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	89.3%	1.1%	9.6%

投资银行客户*	3.9%	5.8%	10.0%
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*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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*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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