3 月报：央视首部自主文生视频 AI 系列动画片播出，2 月国产游戏版号数量再次破百，传媒板块热度持续提升

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投资要点：

- **传媒行业 3 月报。** 2 月 26 日，由中央广播电视总台制作的中国首部文生视频 AI 动画片《千秋诗颂》在央视综合频道（CCTV-1）播出。《千秋诗颂》由"央视听媒体大模型"制作，美术设计、动效生成和后期成片等各环节均由 AI 辅助制作，首集《别董大》综合运用可控图像生成、人物动态生成、文生视频等最新技术成果，播出后引发热烈反响。首播收视份额 4.22%，收视率在所有上星频道动画片中高居第一。

- 我们认为文生视频模型的出现将有效缩短 IP 开发时间，降低 IP 开发成本，放大 IP 价值，累积数据价值，是内容生产的加速器和内容价值的放大器，建议关注具备优质 IP 开发能力和执行力的产业链公司：1）IP 资源方向：上海电影、中文在线、掌阅科技、奥飞娱乐、中国科传、中信出版、果麦文化；2）影视内容制作、宣发方向：华策影视、光线传媒、慈文传媒、欢瑞世纪、捷成股份、博纳影业、百纳千成。

- 游戏方面，2 月 27 日国家新闻出版署发布 2024 年 2 月份国产网络游戏版号，合计 111 款，延续了上个月过审数量破百的势头，加上 1 月份获批的 115 款游戏，2024 年获批的国产游戏版号数量已达 226 款。本次获批版号重点游戏包括《荒野起源》《永劫无间手游》《天启行动》《完美新世界》《黑神话：悟空》《无限暖暖》等。

- 近期游戏版号频发，我们认为监管主旨在于推动游戏行业长期高质量繁荣发展，随着技术持续创新，游戏作为主要娱乐内容之一，产业中长期仍有较大发展空间，建议关注：1）优质综合厂商：恺英网络、三七互娱、神州泰岳、吉比特、世纪华通、完美世界；2）AI 结合游戏方向：紫天科技、昆仑万维、盛天网络、掌趣科技、巨人网络等；3）中小市值关注：宝通科技、名臣健康、游族网络、电魂网络等；4）港股持续关注：腾讯控股、网易。

- **港股互联网。** 本周（2024.02.23-2024.03.01）主要港股互联网公司涨幅前三美团-W（10.85%）、猫眼娱乐（8.42%）、微盟集团（5.00%），跌幅前三友谊时光（-5.50%）、祖龙娱乐（-7.79%）、IGG（-9.25%）。

- **海通组合 2 月走势。** 海通传媒 2 月组合月度上涨 17.64%，申万传媒指数上涨 16.96%，沪深 300 指数上涨 10.03%。

- **海通传媒 3 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%）、分众传媒（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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海通传媒 3 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%）、分众传媒（10%）。

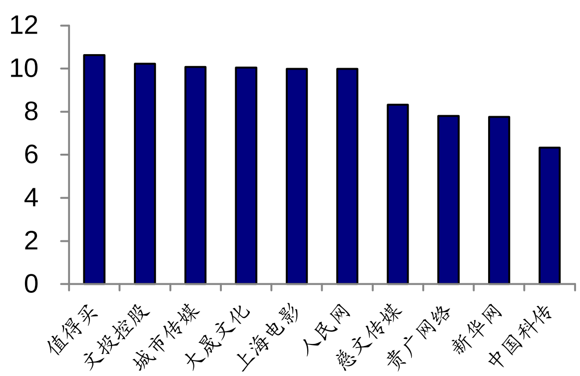
海通传媒 2 月组合月度上涨 17.64%，申万传媒指数上涨 16.96%，沪深 300 指数上涨 10.03%。

表 1 2 月传媒组合月度涨跌幅

代码	个股	权重	收盘价（元） 2024/01/31	收盘价（元） 2024/03/01	月涨跌幅
0700.HK	腾讯控股	15%	270.60	277.40	2.51%
1024.HK	快手-W	15%	39.10	44.65	14.19%
603444.SH	吉比特	20%	181.03	217.13	19.94%
002517.SZ	恺英网络	20%	9.51	12.45	30.91%
300133.SZ	华策影视	20%	4.69	5.58	18.98%
002027.SZ	分众传媒	10%	5.65	6.31	11.68%
	加权值				**17.64%**
801760.SI	申万传媒		532.97	623.38	**16.96%**
000300.sh	沪深 300		3215.35	3537.80	**10.03%**

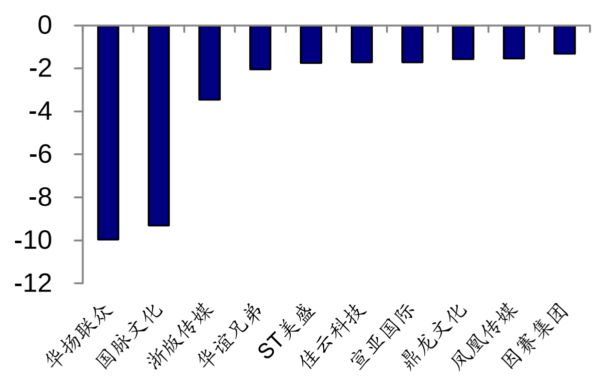
资料来源：Wind，HTI

图1 本月涨幅前十的传媒公司（%）



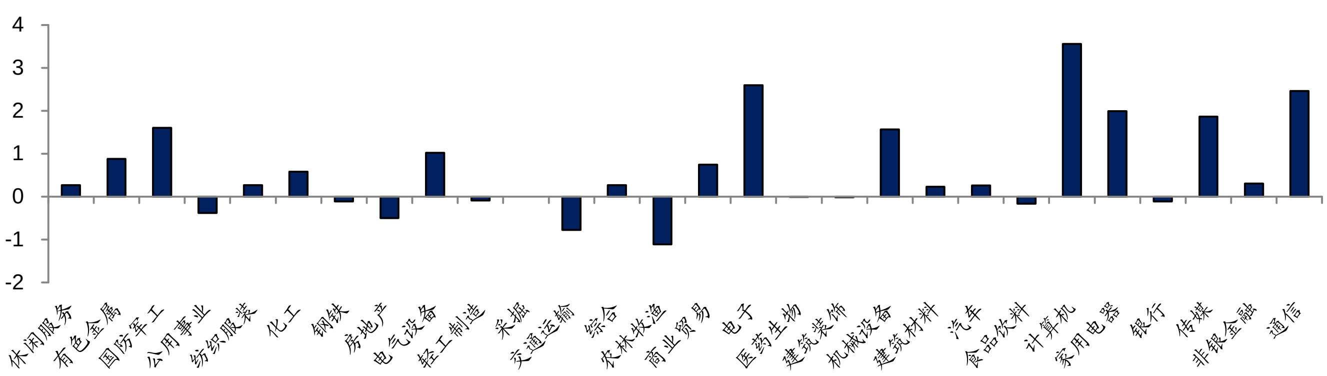
资料来源：wind，HTI

图2 本月跌幅前十的传媒公司（%）



资料来源：wind，HTI

图3 本月各申万一级行业指数涨跌幅（%）

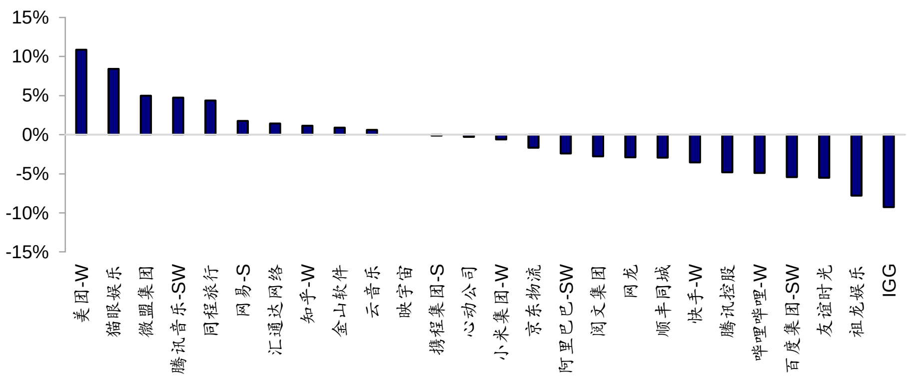


资料来源：wind，HTI

2. 重点互联网公司本周行情表现

本周（2024.02.23-2024.03.01）主要港股互联网公司涨幅前三美团-W（10.85%）、猫眼娱乐（8.42%）、微盟集团（5.00%），跌幅前三友谊时光（-5.50%）、祖龙娱乐（-7.79%）、IGG（-9.25%）。

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

游戏板块关注：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《王者荣耀》、《和平精英》表现突出，网易《逆水寒》稳居前十。

表 2 2 月 26 日-3 月 1 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 26 日	2 月 27 日	2 月 28 日	2 月 29 日	3 月 1 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	和平精英（腾讯）	和平精英（腾讯）	和平精英（腾讯）	崩坏：星穹铁道（米哈游）	崩坏：星穹铁道（米哈游）
3	穿越火线（腾讯）	穿越火线（腾讯）	穿越火线（腾讯）	和平精英（腾讯）	和平精英（腾讯）
4	英雄联盟手游（腾讯）	金铲铲之战（腾讯）	金铲铲之战（腾讯）	英雄联盟手游（腾讯）	恋与深空（叠纸）
5	逆水寒（网易）	逆水寒（网易）	逆水寒（网易）	穿越火线（腾讯）	穿越火线（腾讯）
6	金铲铲之战（腾讯）	英雄联盟手游（腾讯）	捕鱼大作战（途游）	逆水寒（网易）	英雄联盟手游（腾讯）
7	蛋仔派对（网易）	捕鱼大作战（途游）	英雄联盟手游（腾讯）	金铲铲之战（腾讯）	火影忍者（腾讯）
8	捕鱼大作战（途游）	蛋仔派对（网易）	梦幻西游（网易）	捕鱼大作战（途游）	逆水寒（网易）
9	梦幻西游（网易）	梦幻西游（网易）	蛋仔派对（网易）	梦幻西游（网易）	金铲铲之战（腾讯）
10	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）	蛋仔派对（网易）	捕鱼大作战（途游）

资料来源：七麦数据，HTI

4. 疫后复苏板块

电影行业：我们认为，2023 年中国电影票房市场修复强劲，预计随着优质影片上映，叠加假期影响，将有效推动电影消费需求。

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AI 应用方向：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:

Media industry March report. On February 26, China’s first AI-generated animation ‘Eternal Poems’ aired on CCTV-1, produced by the state broadcaster with AI assistance in art design, dynamic effects, and post-production. Its premiere, ‘Farewell to Dong’, featuring controlled image generation and character dynamics, led the ratings among satellite channel animations with a 4.22% share.

We believe AI video models will shorten IP development time, reduce costs, enhance value, and accumulate data worth, acting as accelerators for content production and value. We prefer industry chain companies with strong IP capabilities: in IP resources, firms like Shanghai Film and COL Digital Publishing Group; in film/TV production and distribution, companies such as Zhejiang Huace Film & TV and Beijing Enlight Media.

Regarding games, the National Press and Publication Administration released 111 domestic online game licenses on February 27, continuing the trend of over 100 approvals per month. This brings 2024’s total to 226. Key approved games include ‘Wild Origin’ and ‘Perfect New World’. With frequent game license releases, we see a push for high-quality, sustainable industry growth. We suggest focusing on quality comprehensive manufacturers like Kingnet Network and Sanqi Interactive Entertainment, AI in gaming like Jiangsu Zitian Media Technology, and smaller market cap companies like Wuxi Boton Technology; also, keep an eye on Tencent Holdings in Hong Kong stocks.

Hong Kong internet stocks this week (Feb 23 - Mar 1, 2024) saw Meituan-W, Maoyan Entertainment, and Weimob leading gains, while FriendTimes, Archosaur Games, and IGG led declines.

Haitong’s February media portfolio rose 17.64%, outperforming the CSI 300’s 10.03% gain.

March portfolio includes Tencent Holdings (15%), Kuaishou-W (15%), Sanqi Interactive Entertainment (20%), Kingnet Network (20%), Zhejiang Huace Film & TV (20%), and Focus Media Information Technology (10%).

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

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

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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Analyst Stock Ratings

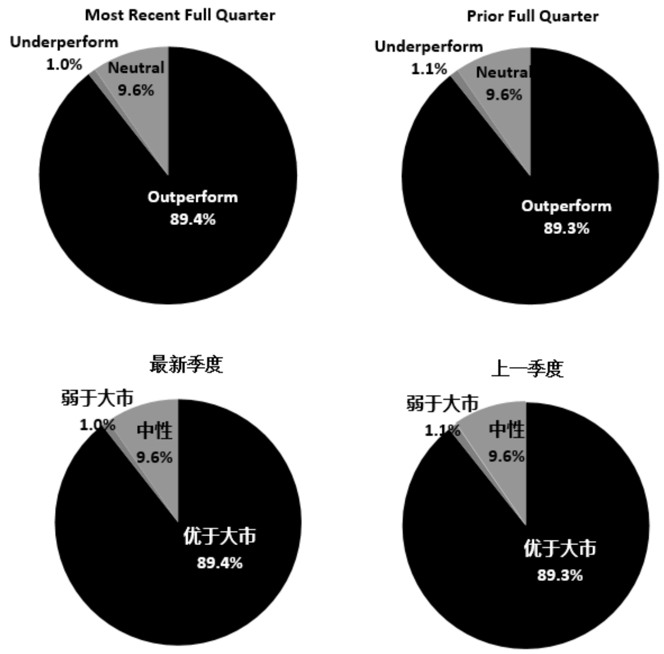
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 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 2023 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%	9.6%	1.0%

投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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):

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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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