

## AI 方向持续推荐，关注逻辑有新增+业绩估值有性价比的相关公司

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### 投资要点：

- **周报观点。** AI 方向：1 月 26 日，国内 AI 公司月之暗面首款大模型产品 KimiChat 智能助手上新，2 月 AI 产品访问量国内总榜排名 Kimi Chat 位列第三，较 1 月国内访问量环比提升 105%。2 月 15 日，OpenAI 推出文生视频大模型 Sora，首次实现分钟长视频生成，渲染、光影、动效方面效果凸出，在保持主体和场景情况下，实现多角度多镜头的无缝切换。3 月 5 日，Anthropic 发布的 Claude 3 系列模型，在推理、数学、编码、多语言理解和视觉方面都有突出表现。3 月 6 日，首部“完全由 AI 制作的开创性长篇小说”-《终结者 2》翻拍作品《我们的终结者 2 重制版 (Our T2 Remake)》在洛杉矶 Landmark Nuart Theater 首映。AI 模型进展迅速，建议关注：1) IP 资源方面：【上海电影、中文在线、掌阅科技、奥飞娱乐】。2) 影视内容制作、宣发：【光线传媒、华策影视、慈文传媒、欢瑞世纪、捷成股份、博纳影业、百纳千成】。3) TOC 应用方面：【昆仑万维、紫天科技、焦点科技、万兴科技】等。
- 我们建议积极关注低估值游戏板块相关标的：1) 优质综合研运一体：【恺英网络、三七互娱、神州泰岳、吉比特、世纪华通、完美世界】；2) 结合 AI 游戏逻辑突出的：【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) 港股持续关注核心白马【腾讯控股、网易】。
- 此外彩票板块，持续建议关注独家标的【松炆资源】。
- **港股互联网。** 本周（2024.3.1-2024.3.8）主要港股互联网公司涨跌幅前三：哔哩哔哩-W (8.81%)、美团-W (6.14%)、快手-W (4.94%)，涨跌幅后三：顺丰同城 (--10.11%)、IGG (-7.9%)、微盟集团 (-6.16%)。
- **海通组合周度走势。** 海通传媒 3 月组合周度下滑 2.82%，申万传媒指数下滑 2.54%，沪深 300 指数上涨 0.2%。
- **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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## 1. 海通传媒组合表现回顾

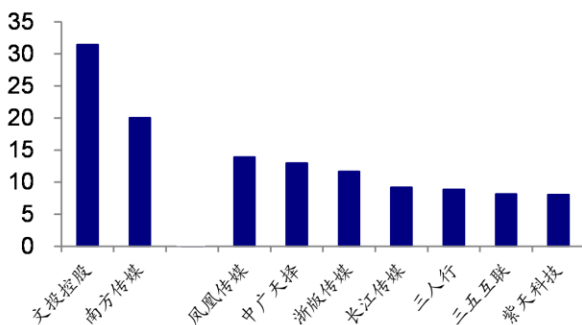
海通传媒 3 月组合周度下滑 2.82%，申万传媒指数下滑 2.54%，沪深 300 指数上涨 0.2%。

表 1 3 月传媒组合周度涨跌幅

代码	个股	权重	收盘价 (元)		周涨跌幅
			2024/3/1	2024/3/8	
0700.HK	腾讯控股	15%	277.40	270.00	-2.67%
1024.HK	快手-W	15%	44.65	46.70	4.59%
002555.SZ	三七互娱	20%	19.66	18.46	-6.10%
002517.SZ	恺英网络	20%	12.45	11.53	-7.39%
300133.SZ	华策影视	20%	5.58	5.51	-1.25%
002027.SZ	分众传媒	10%	6.31	6.21	-1.58%
	加权值				-2.82%
801760.SI	申万传媒		623.38	607.53	-2.54%
000300.sh	沪深 300		3537.80	3544.91	0.20%

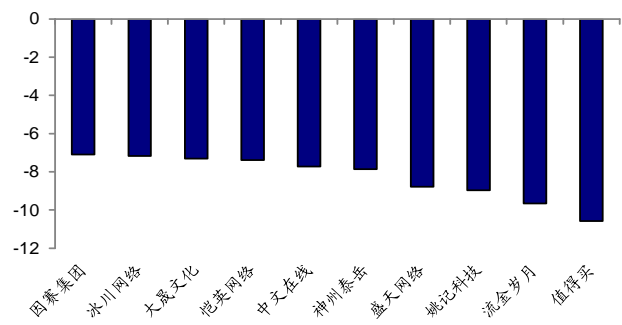
资料来源: Wind, HTI

图1 本周涨幅前十的传媒公司 (%)



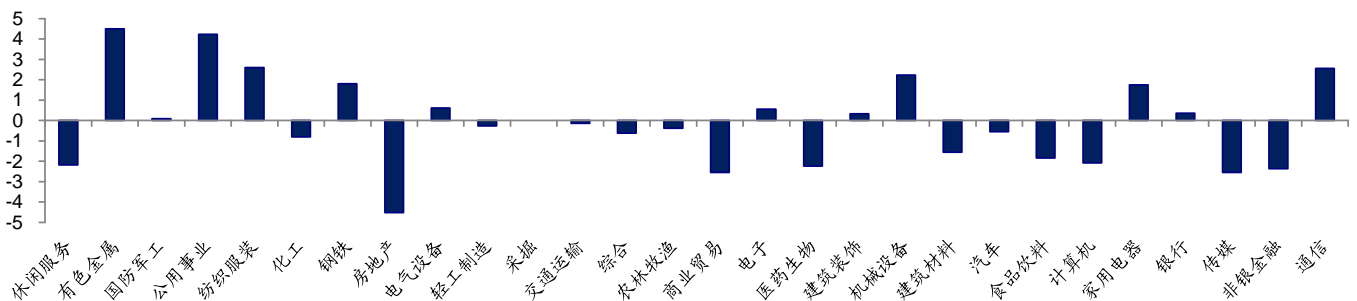
资料来源: wind, HTI

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 (%)

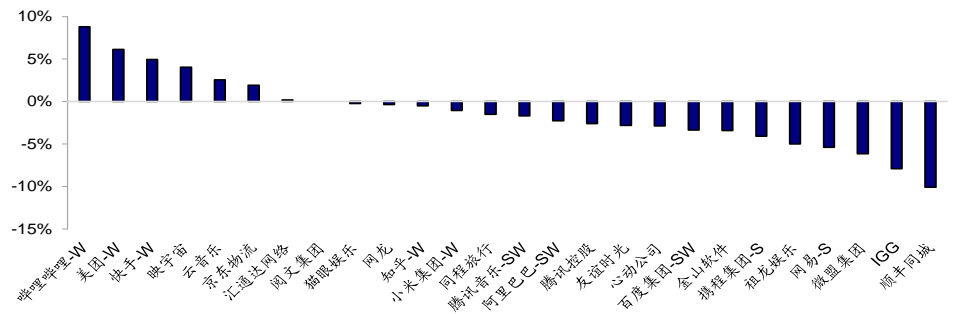


资料来源: wind, HTI

## 2. 重点互联网公司本周行情表现

本周（2024.3.1-2024.3.8）主要港股互联网公司涨跌幅前三：哔哩哔哩-W（8.81%）、美团-W（6.14%）、快手-W（4.94%），涨跌幅后三：顺丰同城（-10.11%）、IGG（-7.9%）、微盟集团（-6.16%）。

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《王者荣耀》、《和平精英》、《穿越火线：枪战王者》、《金铲铲之战》表现突出，网易《逆水寒》、《梦幻西游》稳居前十。

表 2 3月4日-3月8日中国 iOS 游戏畅销榜前 10 片单（括号内为相关厂商）

排名	3月4日	3月5日	3月6日	3月7日	3月8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）	和平精英（腾讯）	和平精英（腾讯）
3	崩坏：星穹铁道（米哈游）	金铲铲之战（腾讯）	梦幻西游（网易）	明日方舟（鹰角网络）	英雄联盟手游（腾讯）
4	金铲铲之战（腾讯）	崩坏：星穹铁道（米哈游）	金铲铲之战（腾讯）	逆水寒（网易）	明日方舟（鹰角网络）
5	穿越火线（腾讯）	穿越火线（腾讯）	捕鱼大作战（途游）	梦幻西游（网易）	梦幻西游（网易）
6	英雄联盟手游（腾讯）	捕鱼大作战（途游）	穿越火线（腾讯）	金铲铲之战（腾讯）	逆水寒（网易）
7	捕鱼大作战（途游）	英雄联盟手游（腾讯）	逆水寒（网易）	捕鱼大作战（途游）	穿越火线（腾讯）
8	逆水寒（网易）	部落冲突（腾讯）	部落冲突（腾讯）	三国志·战略版（灵犀互动）	金铲铲之战（腾讯）
9	梦幻西游（网易）	逆水寒（网易）	崩坏：星穹铁道（米哈游）	穿越火线（腾讯）	捕鱼大作战（途游）
10	三国志·战略版（灵犀互动）	梦幻西游（网易）	英雄联盟手游（腾讯）	英雄联盟手游（腾讯）	蛋仔派对（网易）

资料来源：七麦数据，HTI

## 4. 疫后复苏板块

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。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:

AI sector saw significant developments. Domestically, Moon's Dark Side's AI product KimiChat debuted on January 26, ranking third in February's national user visits, a 105% month-over-month increase. OpenAI launched the video foundation model Sora on February 15, capable of minute-long video generation with notable rendering and seamless multi-angle transitions. Anthropic's Claude 3 series, released on March 5, excelled in reasoning and multilingual understanding. March 6 marked the premiere of the AI-made film 'Our T2 Remake' in Los Angeles. Key companies to watch include Shanghai Film, COL Digital Publishing Group, Ireader Technology, and Alpha Group for IP resources; Beijing Enlight Media, Zhejiang Huace Film & TV, and Bona Film Group for film production; and Beijing Kunlun Tech and Wondershare Technology for TOC applications. In gaming, focus on undervalued stocks like Kingnet Network, Sanqi Interactive Entertainment, and G-Bits Network Technology, and AI-driven firms like Jiangsu Zitian Media Technology. Small-cap stocks like Wuxi Boton Technology and Mingchen Health, and core Hong Kong stocks Tencent Holdings and Netease, Inc. are also recommended. For the lottery sector, Guangdong Songyang Recycle Resources is suggested. Hong Kong internet stocks saw Bilibili, Meituan, and Kuaishou rise, while SF Express, IGG, and Weimob fell (March 1-8, 2024). Haitong Media's March portfolio declined by 2.82%, underperforming the CSI 300's 0.2% gain. The portfolio includes Tencent Holdings, Kuaishou, Sanqi Interactive Entertainment, Kingnet Network, Zhejiang Huace Film & TV, and Focus Media Information Technology.

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



## 附录 APPENDIX

### 重要信息披露

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Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 2013.HK.

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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

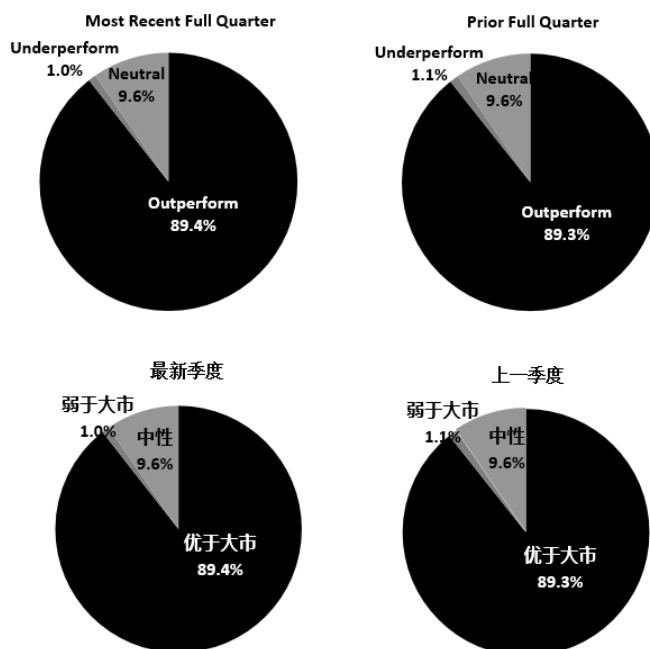
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 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.

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#### Previous rating system definitions (until 30 Jun 2020):

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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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