

## 5月AI板块海外持续高关注，24Q1季报 传媒公司业绩表现分化，建议关注个股

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### 投资要点：

- **周报观点，我们认为：**AI应用：全年主线持续重点看好。1) 5月仍处于海外重点相关产业链公司（如英伟达）财报披露期，关注海外AI行业发展展望。2) Google I/O2024开发者大会将在5月14日举行，预期将有产品更新和AI研究成果发表。3) 微软Build大会定于5月21-23日举行，届时将带来“全新的Windows AI功能”等AI相关信息。3) 我们认为，AI板块国内外模型能力逐步增强，应用持续更新推进。
- **传媒行业 2023 年报及 2024 一季报发布完毕。**2023年，传媒行业整体总营收5209.3亿元（同比增长7%）；毛利率30.78%（同比增加0.89pct）；归母净利424.4亿元（同比增长422%）；扣非归母净利261.8亿元（同比增长846%）；整体净利率8.15%（同比增加6.48pct）。2023年从各板块看，体育、影视、广告板块疫后收入增长靠前；游戏、互联网板块利润增长靠前；出版、游戏板块经营性现金流净额、分红靠前。
- **2024Q1，传媒行业整体总营收1221.5亿元（同比增长4.4%）；毛利率31.39%（同比增长0.04pct，环比增长1.82pct）；归母净利77.4亿元（同比下降32.5%）；扣非归母净利72.1亿元（同比下降20.4%）；净利率6.34%（同比下降3.47pct，环比增长0.82pct）。影视板块整体归母净利实现正增长，主要电影院线公司受益于档期电影大盘同比增长推动；游戏板块优质产品赋能游戏公司业绩增长，期待爆款产品推出及AI等技术结合内容创新；出版板块税收影响业绩承压，但高分红、现金储备丰富，有望迎来转型升级；营销板块分众传媒高分红，出海营销个股经营表现较为突出，关注短剧等细分高景气度营销服务业务。**
- **建议关注：**1) AI TOC应用方向：【昆仑万维、紫天科技、焦点科技、盛天网络】等。2) 影视板块：数据语料：【中广天择、华策影视、慈文传媒】；IP资源：【上海电影、掌阅科技、中文在线】；影视内容：【光线传媒、博纳影业、万达电影】。3) 游戏板块：【恺英网络、神州泰岳、世纪华通、三七互娱、吉比特、巨人网络、完美世界】。4) 出版板块：积极转型【南方传媒、皖新传媒、城市传媒、时代出版】；高分红【中文传媒、凤凰传媒、中南传媒】。5) 营销板块：细分龙头【分众传媒、兆讯传媒】；出海服务【易点天下、蓝色光标】；特色服务【因赛集团、引力传媒、浙文互联、三人行】。6) 港股互联网：腾讯控股、快手-W。
- **海通组合5月走势。**5月组合腾讯控股（15%）、快手-W（15%）、新经典（20%）、恺英网络（20%）、华策影视（20%）、分众传媒（10%）。5月组合（4.29-4.30）两日上涨3.23%，申万传媒指数上涨1.70%，沪深300指数上涨0.56%。
- **风险提示：**政策监管变化、行业竞争趋于激烈、内容产品开展进度不及预期。

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**2023 年传媒行业整体营收、利润实现高增长，2024Q1 整体收入实现同比正增长。**2023 年，传媒行业整体总营收 5209.3 亿元（同比增长 7%）；毛利率 30.78%（同比增加 0.89pct）；归母净利 424.4 亿元（同比增长 422%）；扣非归母净利 261.8 亿元（同比增长 846%）；整体净利率 8.15%（同比增加 6.48pct）。2024Q1，传媒行业整体总营收 1221.5 亿元（同比增长 4.4%）；毛利率 31.39%（同比增长 0.04pct，环比增长 1.82pct）；归母净利 77.4 亿元（同比下降 32.5%）；扣非归母净利 72.1 亿元（同比下降 20.4%）；净利率 6.34%（同比下降 3.47pct，环比增长 0.82pct）。

**2023 年，体育、影视、广告板块疫后收入增长靠前；广告、游戏、互联网板块利润增长靠前；出版、游戏板块经营性现金流净额靠前；出版、游戏板块分红率靠前。**1) 收入增速：1 体育（71%）、2 影视（33%）、3 广告（9%）、4 游戏（4%）、5 出版（3%）、6 互联网（0%）、7 有线电视（-2%）；2) 归母净利增速：1 广告（34563%）、2 游戏（1115%）、3 互联网（81%）、4 有线电视（39%）、5 出版（22%）、6 影视（-139%）、7 体育（-151%），其中广告板块 2022 年归母净利过低，仅 0.2 亿元；3) 经营性现金流净额：1 出版（218.82 亿元）、2 游戏（182.49 亿元）、3 影视（107.28 亿元）、4 广告（101.48 亿元）、5 有线电视（87.53 亿元）、6 互联网（25.24 亿元）、7 体育（-0.23 亿元）；4) 分红率：1 出版（6.6%）、2 游戏（6.07%）、3 互联网（3.34%）、4 广告（3.28%）、5 有线电视（2.74%）、6 影视（1.19%）、7 体育（0.4%）。

**2024Q1，体育、互联网、广告板块收入增长较优，影视板块归母净利实现正增长：1) 收入增速：1 体育（51%）、2 互联网（14%）、3 广告（12%）、4 游戏（5%）、5 出版（1%）、6 有线电视（-7%）、7 影视（-8%）；2) 归母净利增速：1 影视（10%）、2 出版（-23%）、3 游戏（-35%）、4 互联网（-37%）、5 广告（-48%）、6 体育（-112%）、7 有线电视（-194%）；3) 经营性现金流净额：1 影视（27.65 亿元）、2 游戏（24.18 亿元）、3 互联网（3.38 亿元）、4 体育（-3.52 亿元）、5 有线电视（-13.31 亿元）、6 出版（-20.09 亿元）、7 广告（-38.12 亿元）。**

**影视板块：2023 年板块净利同比扭亏为盈；2024Q1，板块整体净利实现增长，主要电影院线公司受益于当期电影大盘同比正增长经营表现较优。**2023 年，影视板块总营收 388.7 亿元（同比增长 33%）；归母净利 16.2 亿元，扣非归母净利润 8 亿元，同比扭亏为盈。2024Q1，影视板块总营收 95.6 亿元（同比下滑 8%）；归母净利 13.03 亿元（同比增长 10%），其中，光线传媒、上海电影、横店影视业绩表现较突出。我们认为，在优质内容供给持续推动下，影视板块娱乐消费需求较优；文生视频模型有望加快影视板块内容供给，视频语料资源有望实现内容多轮变现。我们建议关注：1) 数据语料：【中广天择、华策影视、慈文传媒、捷成股份】；2) IP 资源：【上海电影、掌阅科技、中文在线】。2) 影视内容：【光线传媒、博纳影业、万达电影、百纳千成、欢瑞世纪】。

**游戏板块：整体低估值，优质产品赋能游戏公司业绩增长，期待爆款产品推出及 AI 等技术结合内容创新。**2023 年，游戏板块总营收 1008.5 亿元（同比增长 4%）；归母净利 97.9 亿元（同比增长 1115%）。2024Q1，游戏板块总营收 248.4 亿元（同比增长 5%）；归母净利 25.84 亿元（同比下滑 35%），其中，恺英网络、世纪华通、神州泰岳业绩表现突出。我们建议关注：【恺英网络、神州泰岳、世纪华通、三七互娱、吉比特、巨人网络、完美世界】。

**出版板块：税收影响短期业绩承压，高股息、现金储备丰富，有望迎来转型升级，看好估值持续提升。**2023 年，出版板块总营收 1407.6 亿元（同比增长 3%）；归母净利 186.5 亿元（同比增长 22%）。2024Q1 出版板块总营收 314.3 亿元（同比增长 1%）；归母净利 26.6 亿元（同比减少 23%）。我们认为，2024 年起受对转企 5 年以上事业文化单位征收企业所得税影响，出版公司短期业绩承压。我们建议关注：1) 教育服务、研学等新业务方向进展积极的公司【南方传媒、皖新传媒、城市传媒、时代出版】；2) 高分红、高股息的出版国企【中文传媒、凤凰传媒、中南传媒】；3) 经营稳健，低估值出版公司【长江传媒、中原传媒、山东出版、浙版传媒、新华文轩】等。

**分众传媒高分红，出海营销板块景气度较高，关注短剧等细分高景气度营销服务。**2023 年营销板块总营收 1640.6 亿元（同比增长 9%）；归母净利 72.7 亿元，同比扭亏为盈。2024Q1，营销板块总营收 394.3 亿元（同比增长 12%），归母净利润 10.26 亿元（同比减少 48%），其中，分众传媒高分红；蓝色光标、易点天下等主要从事出海营销个股经营表现较为突出。营销板块整体顺周期特性较为突出，我们建议关注：1) 细分板块龙头：分众传媒、兆讯传媒；2) 出海营销：易点天下、蓝色光标；3) 引力传媒（短剧营销）、浙文互联（秘塔合作方）、三人行（体育彩票）。

## APPENDIX 1

## Summary

## Investment Highlights:

We favor AI applications as a key focus for the year. May features NVIDIA's earnings, Google I/O 2024 on May 14 with product and AI research updates, and Microsoft Build from May 21-23 showcasing new Windows AI features. AI capabilities are improving globally, with continuous application advancements.

The media sector's 2023 annual and Q1 2024 reports are out. In 2023, total revenue was RMB 520.93 billion (up 7% YoY), GPM was 30.78% (up 0.89pct), NPATs was RMB 42.44 billion (up 422%), and recurring NPATs was RMB 26.18 billion (up 846%). Post-pandemic, sports, film, and advertising sectors led in revenue growth, while gaming and internet sectors excelled in profit growth. Q1 2024 saw total revenue of RMB 122.15 billion (up 4.4% YoY), GPM was 31.39%, NPATs was RMB 7.74 billion (down 32.5%), and recurring NPATs was RMB 7.21 billion (down 20.4%). The film sector grew, driven by box office hits; gaming companies benefited from quality products and await breakthroughs with AI; publishing faced tax pressures but is poised for transformation with strong dividends and cash reserves; marketing saw high dividends from Focus Media and standout performance in overseas marketing.

Potential targets: AI TOC applications, film data and IP resources, gaming, publishing transformation, marketing leaders, and Hong Kong internet stocks like Tencent and Kuaishou.

Haitong's portfolio rose 3.23% in May, outperforming the CSI 300's 0.56% gain.

Risk Warning: Policy changes, intense competition, and content development lagging expectations.

## 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

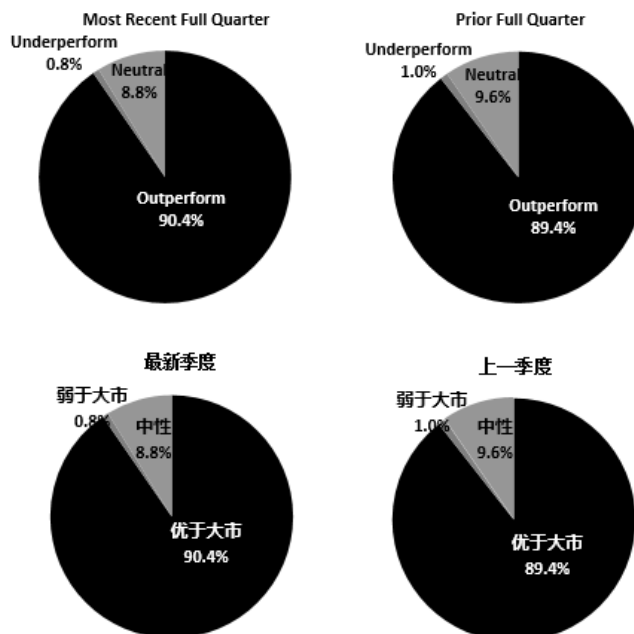
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 2024 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*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。

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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.

#### Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

\*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.

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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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