

## 微软发布 Copilot+ PC，引领 AI PC 发展，看好 AI 应用加速落地

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### 投资要点：

- 5月21日凌晨，微软发布了 Copilot+ PC，这是全球首个专为 AI 设计的 Windows PC。Copilot+ PC 内置了 OpenAI 的 GPT-4o 模型并搭载了超强芯片，每秒能执行 40 多万亿次操作，可提供实时的语音、语言翻译，实时绘画、文本、图片生成等一系列创新功能。5月22日，微软在西雅图召开“Build 2024”全球开发者大会，内容包括 Copilot Studio 支持开发具有 AI Agent 功能的应用；全新开发平台 Azure AI Studio，支持 GPT-4o、Phi-3-vision 等 1600 多种大模型等。
- 5月23日，百川智能发布了新一代基座大模型 Baichuan 4，并推出自家首款 AI 助手百小应。百小应在拥有读文件、获取最新信息、整理资料、辅助创作等功能的同时，将 Baichuan 4 的能力与其天然的搜索技术优势进行了深度融合，具备多轮搜索、定向搜索等能力。
- 我们认为今年以来海内外大模型发展迅速，国产 Kimi、阶跃星辰等新模型持续出圈，模型能力正逐步增强。本次 Copilot+ PC 的发布有望引发软件端变革，带来更为广泛的应用落地和商业化机会。
- 建议关注：**1) AI 应用方向：【昆仑万维、焦点科技、盛天网络】等。2) 数据语料：【中广天择、华策影视、捷成股份】；3) IP 资源：【上海电影、掌阅科技、中文在线】；影视内容：【光线传媒、万达电影】。4) 游戏板块：【恺英网络、神州泰岳、三七互娱、吉比特、巨人网络、完美世界】。5) 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】。6) 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】。7) 港股互联网：【腾讯控股、快手-W】。
- 近期新增重点关注【博纳影业、慈文传媒、世纪华通】，彩票行业继续重点关注【松炆资源】。
- 港股互联网。**本周（2024.05.17-2024.05.24）主要港股互联网公司涨幅前三：心动公司（6.59%）、祖龙娱乐（3.87%）、映宇宙（3.37%），跌幅前三：阅文集团（-17.78%）、同程旅行（-17.37%）、哔哩哔哩-W（-13.30%）。
- 海通组合周度走势。**海通传媒 5 月组合周度下跌 1.63%，申万传媒指数下跌 3.89%，沪深 300 指数下跌 2.08%。
- 海通传媒 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%）。
- 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

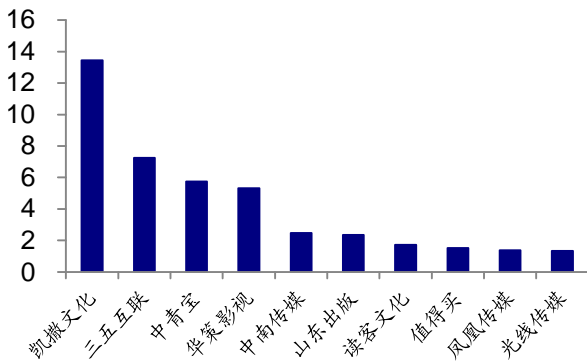
海通传媒 5 月组合周度下跌 1.63%，申万传媒指数下跌 3.89%，沪深 300 指数下跌 2.08%。

表 1 5 月传媒组合周度涨跌幅

代码	个股	权重	收盘价 (元)		周涨跌幅
			2024/05/17	2024/05/24	
0700.HK	腾讯控股	15%	395.00	377.00	-0.68%
1024.HK	快手-W	15%	58.20	56.65	-0.40%
603096.SH	新经典	20%	18.53	18.23	-0.32%
002517.SZ	恺英网络	20%	11.53	11.00	-0.92%
300133.SZ	华策影视	20%	7.51	7.91	1.07%
002027.SZ	分众传媒	10%	6.80	6.55	-0.37%
	加权值				-1.63%
801760.SI	申万传媒		573.78	551.46	-3.89%
000300.sh	沪深 300		3677.97	3601.48	-2.08%

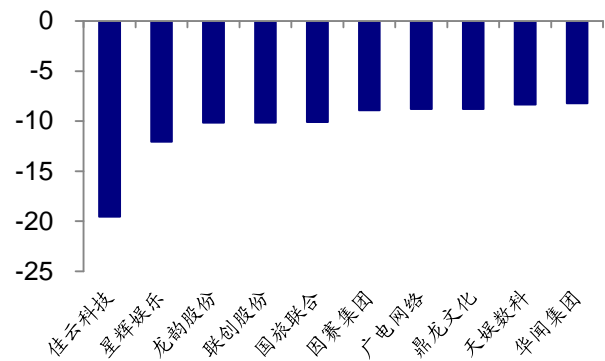
资料来源: Wind, HTI

图1 本周涨幅前十的传媒公司 (%)



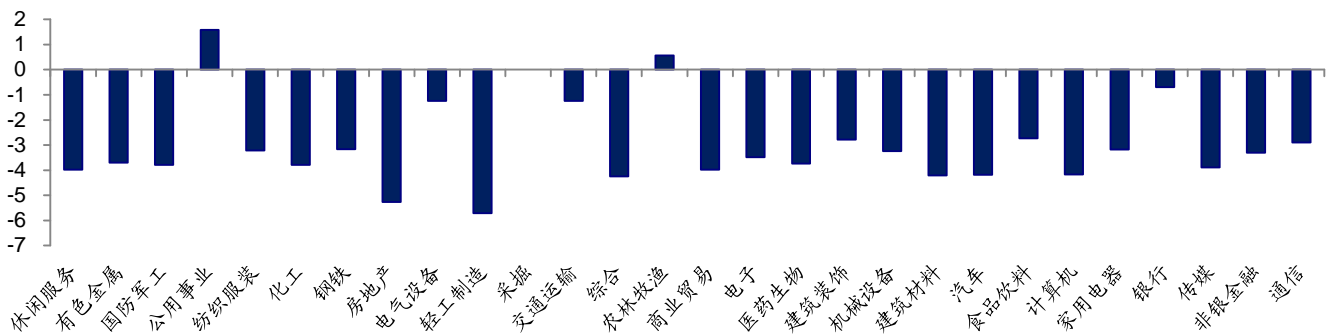
资料来源: wind, HTI

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

## APPENDIX 1

## Summary

Investment Highlights: Microsoft launched Copilot+ PC on May 21, the world's first AI-designed Windows PC, featuring OpenAI's GPT-4o and a powerful chip capable of over 40 trillion operations per second. It offers real-time voice and language translation, drawing, text, and image generation. At the 'Build 2024' conference in Seattle on May 22, Microsoft introduced Copilot Studio for AI Agent apps and Azure AI Studio, supporting over 1600 models like GPT-4o and Phi-3-vision.

On May 23, Baichuan Intelligence released the Baichuan 4 foundation model and its first AI assistant, Baixiao Ying, integrating Baichuan 4's capabilities with its search technology, enabling multi-round and targeted search functions.

We see rapid development in foundation models globally, with domestic models like Kimi and Step Star gaining popularity. Copilot+ PC's release could revolutionize software, offering broader application and commercialization opportunities.

Watch sectors: AI applications (Kunlun Tech, Focus Technology, Hubei Century Network), data corpora (Tvzone Media, Zhejiang Huace Film & TV, Beijing Jetsen Technology), IP resources (Shanghai Film, Ireader Technology, COL Digital Publishing Group), film content (Beijing Enlight Media, Wanda Film Holding), gaming (Kingnet Network, Beijing Ultrapower Software, Sanqi Interactive Entertainment, G-Bits Network Technology (Xiamen), Giant Network Group, Perfect World), publishing (Southern Publishing and Media, WANXIN MEDIA, Qingdao Citymedia, Time Publishing and Media), high dividend (Chinese Universe Publishing and Media, Jiangsu Phoenix Publishing&Media Corporation, China South Publishing & Media Group), marketing leaders (Focus Media Information Technology, Mega-Info Media), overseas services (Easy Click Worldwide, Bluefocus Group), unique services (Guangdong Insight Brand Marketing Group, Inly Media, Zhewen Interactive Group, Three's Company Media Group), and Hong Kong internet stocks (Tencent Holdings, Kuaishou Technology).

New key focuses include Bona Film Group Co., Ltd., Ciwen Media, and Century Huatong, with continued attention on Guangdong Songyang Recycle Resources in the lottery sector.

Hong Kong internet stocks. Top gainers (May 17-24, 2024): XD (6.59%), Archosaur Games (3.87%), Inkeverse Group Limited (3.37%); top losers: China Literature (-17.78%), Tongcheng Travel Holdings Limited (-17.37%), Bilibili Inc. (-13.30%).

Haitong portfolio weekly trend. Haitong Media's May portfolio fell by 1.63%, the CSI Media Index by 3.89%, and the CSI 300 by 2.08%.

Haitong Media's May portfolio: Tencent Holdings (15%), Kuaishou Technology (15%), Thinkingdom Media Group (20%), Kingnet Network (20%), Zhejiang Huace Film & TV (20%), Focus Media Information Technology (10%).

Risk Warning: Policy changes, intensified industry competition, and delayed new game releases.

## 附录 APPENDIX

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**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

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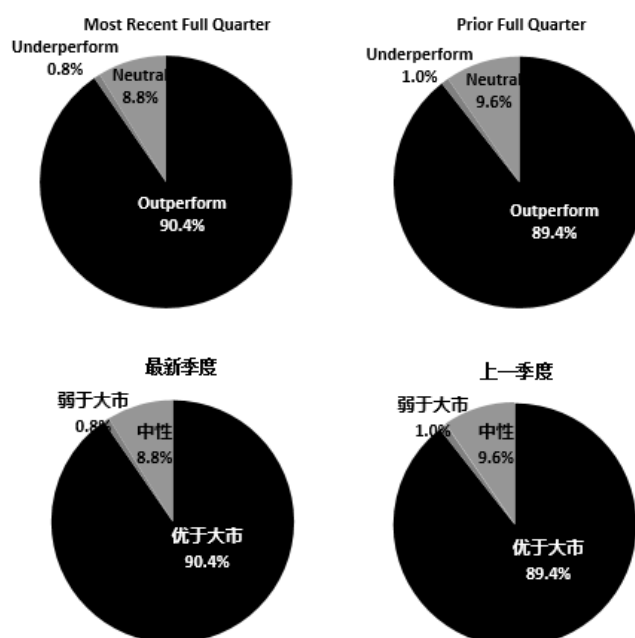
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投资银行客户*	3.3%	4.9%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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