

China Internet

近期海外路演反馈 Feedbacks from recent overseas roadshows

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

我们在过去一个多月在美国和新加坡进行了共计两周、50余场线下路演：中概股处在估值水平依然在低位是共识，但相比来看新加坡投资人对中国的兴趣持续好于美国投资人。过去一段时间内（4月中至今），有少数美国长线投资人积极加仓了中国，从低配或者无持仓转变为平配或低配。在具体的板块上，教育、旅游和游戏娱乐的热度稍高于电商和本地生活。中国的监管态度、中国互联网公司的增长以及竞争格局是投资人主要担心的问题。更多细节：

点评

情绪上，整体而言新加坡的海外投资人整体情绪依然好于美国投资人。与去年不同的是，中美关系日趋割裂已经被美国投资人包含进预期，不再是讨论的重点。美国投资人更多表达了对中国股票“长期缺乏信仰”的态度。当前对板块的主要担忧集中在：1) 中国宏观经济在房地产政策的拉动下是否能够有进一步起色；2) 对互联网长期增长的担忧比去年稍微转向乐观，在过去一年中有一些公司增长好于预期；但依然不确定大盘渗透率的天花板何时触达，以及是否具备长期维持高增长的动能；3) 对竞争的担忧加剧，尤其在电商、本地生活板块；4) 政策风险，去年少数投资人在关心是否政策监管已走进尾声，今年关于监管的讨论更集中，尤其在平台经济、游戏以及教育板块。在对资金面变化的解读上，美国投资人多数认为近期板块回升的主要参与者是香港基金，海外 Global Fund 有一些加仓行为，但是 Emerging Fund 依然在低配中国；在配置策略上，长期没有中国资产配置的投资人提出此时会考虑配置指数。

板块上，考虑到估值及基本面，我们目前 top pick 包括：EDU, Tencent, PDD, Meituan, NTES, TME；我们团队也喜欢携程，但考虑到估值水平暂时不放在首推中。对于电商，持续看好拼多多，国内故事今年依然有韧性，海外业务在短期会由于大选年的相关干扰而震荡，但也应被给予估值；对美团，今年在到店竞争趋缓、新业务减亏的大逻辑下基本面向好，也是电商板块首推。我列举了一些电商和本地生活板块内的主要反馈及 FAQ，如果需要进一步探讨，尤其关于其他子板块的讨论，欢迎随时联系我们以及团队其他同事：

整体关心的问题：

- 谁在参与近期的板块回升？
- 中国的消费是否回暖？
- 中国的监管对民营企业的情绪今年是否趋缓？
- 中国的互联网企业是否在近年有创新和值得关注的管理层变动；有没有比较出色的管理者的出现？
- 互联网 AI 创新都有哪些，对业务的实际影响怎么样？

有意思的观点：

- 美国大选年对中国互联网企业是利好，监管应该稍微放松；
- 近期板块回升比前两年的每一次回升都持续时间更久，因此有所不同，如果能持续下去，EM fund 也会参与配置；
- 看估值倍数，中国互联网依然比美国互联网低，目前确实可以开始研究在下一个 3-5 年如果在中国选好的股票；

电商板块相关问题:

- 阿里巴巴的市占下滑速度是否放缓?
- 阿里巴巴的广告产品是否能提升抽佣率?
- 京东在未来几个季度的业绩是否有可能有惊喜?
- 拼多多的抽佣率是否已经天花板, 应该如何思考这个问题?
- 拼多多是否会开始股东回报?
- 拼多多海外业务还会被市场给予估值吗?

本地生活板块相关问题:

- 抖音今年 GTV 目标是多少?
- 抖音在电商和本地生活的布局上是处于怎样的商业逻辑?
- 美团外卖单量是否会下修?
- 怎么思考美团的估值体系?

风险

宏观经济增速放缓

APPENDIX 1

We have conducted a total of two weeks and over 50 offline roadshows in the United States and Singapore over the past month: it is a consensus that China stocks are still at a low valuation level, while China continues to be better than that of American investors. In the past period of time (mid-April to present), a few long-term investors in the United States have actively increased their holdings in China, shifting from low or no positions to flat or low positions. In specific sectors, education, tourism, and gaming entertainment slightly receive more attention than that of e-commerce and local life. China's regulatory attitude, the growth of Chinese Internet companies and the competition are the main concerns of investors.

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

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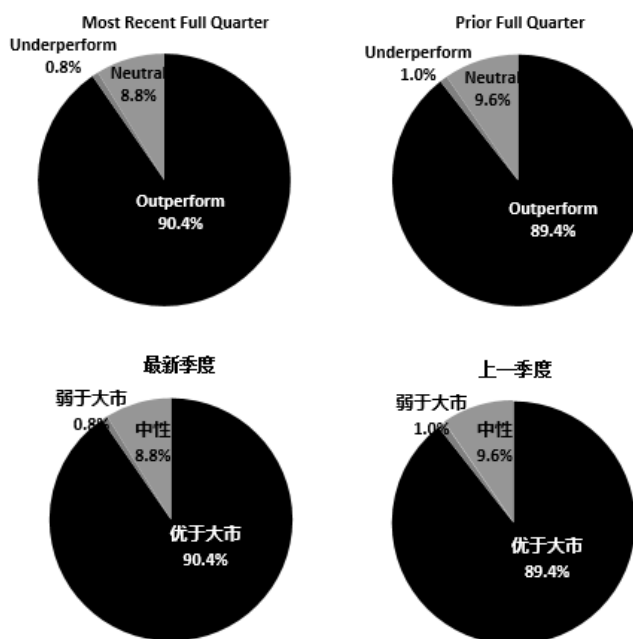
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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*在每个评级类别里投资银行客户所占的百分比。

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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。

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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.

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*Percentage of investment banking clients in each rating category.

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