

7月报：中报季业绩月关注优质白马， 2024世界人工智能大会即将举行

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投资要点：

- **月报观点：**24年中报季即将来临，我们建议，积极关注板块中业绩优、高股息等方向优质标的。1) 港股互联网：【腾讯控股、快手-W、哔哩哔哩-W、心动公司】。2) 营销板块：【分众传媒、易点天下】。3) 游戏板块：【恺英网络、神州泰岳、世纪华通】等。4) 影视内容：关注暑期档【光线传媒、万达电影、博纳影业、上海电影】等；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】。
- **2024世界人工智能大会**将于7月4日在上海举行。本次大会主题为“以共商促共享，以善治促善智”，打造“会议论坛、展览展示、评奖赛事、智能体验”四大板块，论坛时间为7月4日至6日，展览时间为7月4日至7日。我们长期看好AI应用方向发展，标的建议关注：【昆仑万维、焦点科技、盛天网络】等。
- **港股互联网。**上周（2024.06.21-2024.06.28）主要港股互联网公司涨幅前三汇通达网络（3.81%）、网易-S（3.54%）、友谊时光（2.44%）；跌幅前三心动公司（-11.02%）、小米集团-W（-11.02%）、知乎-W（-9.66%）。
- **海通组合6月走势。**海通传媒6月组合月度下跌7.82%，申万传媒指数下跌8.64%，沪深300指数下跌3.3%。
- **海通传媒7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、影视和游戏内容开发进度不及预期。

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1. 海通传媒 7 月组合及 6 月组合表现回顾

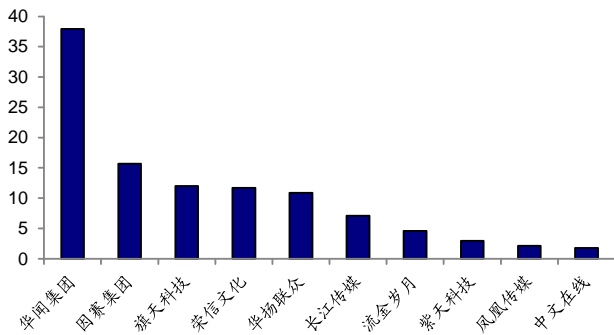
海通传媒 7 月组合：腾讯控股（15%）、快手-W（15%）、新经典（20%）、恺英网络（20%）、华策影视（20%）、分众传媒（10%）。海通传媒 6 月组合月度下跌 7.82%，申万传媒指数下跌 8.64%，沪深 300 指数下跌 3.3%。

表 1 6 月传媒组合月度涨跌幅

代码	个股	权重	收盘价 (元)		月涨跌幅
			2024/05/31	2024/06/28	
0700.HK	腾讯控股	15%	359.80	372.40	3.50%
1024.HK	快手-W	15%	55.45	46.15	-16.77%
603096.SH	新经典	20%	17.69	16.90	-4.48%
002517.SZ	恺英网络	20%	10.78	9.55	-11.40%
300133.SZ	华策影视	20%	7.11	6.14	-13.64%
002027.SZ	分众传媒	10%	6.01	6.06	0.76%
加权值					-7.82%
801760.SI	申万传媒		542.92	495.99	-8.64%
000300.SH	沪深 300		3579.92	3461.66	-3.30%

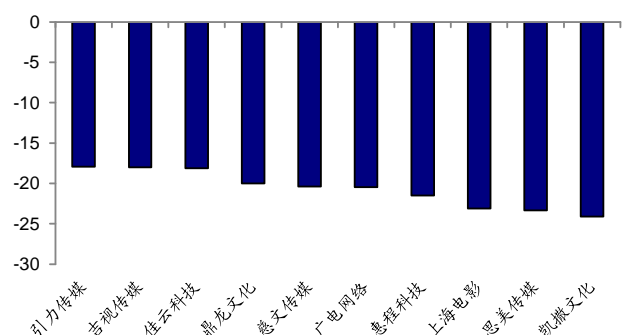
资料来源：wind, HTI

图1 6 月涨幅前十的传媒公司 (%)



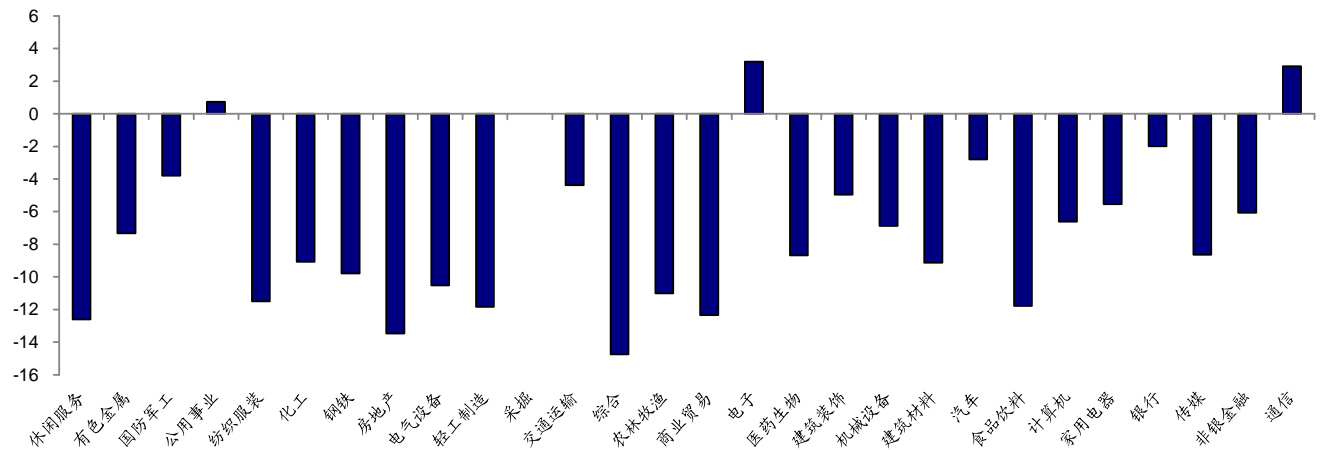
资料来源：wind, HTI

图2 6 月跌幅前十的传媒公司 (%)



资料来源：wind, HTI

图3 6 月各申万一级行业指数涨跌幅 (%)



资料来源：wind, HTI

APPENDIX 1

Summary

Investment Highlights:

Monthly View: With the 2024 interim report season approaching, we recommend focusing on high-performance, high-dividend targets in the sector. 1) Hong Kong Internet: [Tencent Holdings, Kuaishou Technology, Bilibili Inc., XD]. 2) Marketing: [Focus Media Information Technology, Easy Click Worldwide]. 3) Gaming: [Kingnet Network, Beijing Ultrapower Software, Century Huatong]. 4) Film: Focus on summer releases [Beijing Enlight Media, Wanda Film Holding, Bona Film Group Co., Ltd., Shanghai Film]. 5) Publishing: Actively transforming [Southern Publishing and Media, WANXIN MEDIA, Qingdao Citymedia, Time Publishing and Media]; High dividends [Chinese Universe Publishing and Media, Jiangsu Phoenix Publishing&Media Corporation, China South Publishing & Media Group]. The 2024 World AI Conference will be held in Shanghai on July 4. The theme is 'Promoting Shared Governance and Intelligent Governance', featuring four sections: forums, exhibitions, awards, and intelligent experiences. Forums: July 4-6, Exhibitions: July 4-7. We are optimistic about AI applications and recommend focusing on [Beijing Kunlun Tech, Focus Technology, Hubei Century Network Technology]. Hong Kong Internet: Last week (2024.06.21-2024.06.28), the top three gainers were Huitongda Network Co., Ltd. (3.81%), Netease, Inc. (3.54%), FriendTimes (2.44%); the top three decliners were XD (-11.02%), Xiaomi Corp (-11.02%), Zhihu Inc. (-9.66%). Haitong Portfolio June Performance: Haitong Media's June portfolio fell 7.82%, the Shenwan Media Index fell 8.64%, and the CSI 300 Index fell 3.3%. Haitong Media July 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, slower-than-expected film and game content development.

附录 APPENDIX

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评级分布 Rating Distribution

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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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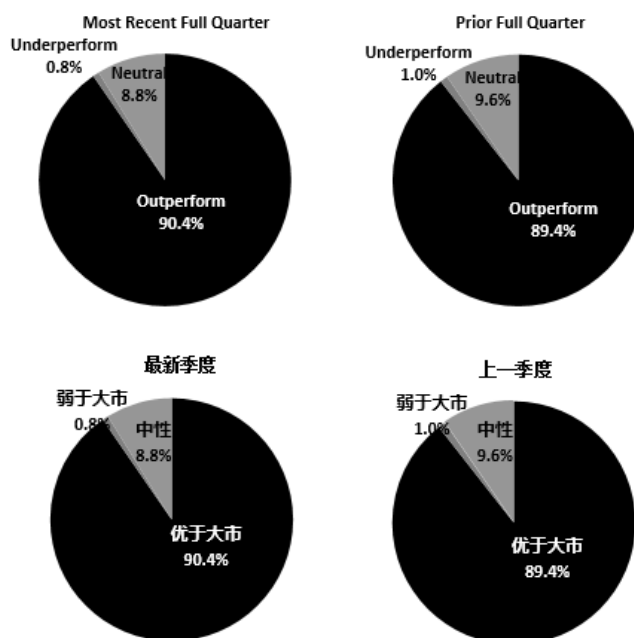
Analyst Stock Ratings

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.

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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。

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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