

字节大模型全新升级，微信开启“送礼物”新功能，持续看好 AI 应用，关注消费内容及模式创新

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投资要点：

- **周观点：**豆包大模型家族全面升级，发布视觉理解模型、音乐模型 4.0、通用模型 PRO 迭代新版本；火山引擎推出全域 AI 搜索、发布扣子 1.5、发布 HiAgent，在基础架构、数据分析等层面带来新服务，为企业打造更便捷、更高效、更安全的 AI 体验。我们认为，字节跳动以豆包为基础，通过猫箱、星绘和豆包爱学等应用，催生相应 AI 生态的建立，并推动市场中 AI 产品的升级迭代，建议持续关注 TOC AI 应用发展，同时关注字节跳动 TOB 端 AI 应用推广渗透。
- 据界面新闻报道，12 月 19 日，微信小店官方发布公告，宣布正式开启“送礼物”功能的灰度测试，未来在聊天框除了选择微信红包外，也可以选择“送礼物”，在小店选择礼品送给对方。我们认为该功能将是微信商业化的重要提升，同时也是消费方式的积极创新。微信拥有国内最多的互联网用户群体，微信小程序 24Q3 交易额超过 2 万亿，商业化基础完善。近年来公司持续推动微信小店的流量和交易支持，以实现有效触达，我们认为若“送礼物”功能运营顺利，有望加速商家在微信渠道的开店，并实现购物习惯在微信用户中的渗透和养成，实现更多销售转化。
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- **海通组合周度走势。**海通传媒 12 月组合周度下跌 1.72%，申万传媒指数下跌 4.25%，沪深 300 指数下跌 0.14%。
- **海通传媒 12 月组合。**腾讯控股（20%）、快手-W（20%）、分众传媒（20%）、神州泰岳（20%）、易点天下（10%）、恺英网络（10%）。
- **风险提示：**政策监管变化、应用或内容产品延期风险。

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1. 海通传媒组合表现回顾

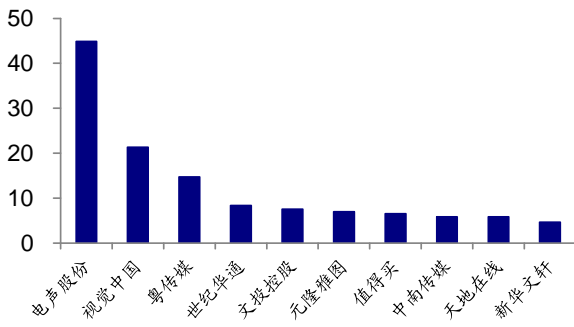
海通传媒 12 月组合周度下跌 1.72%，申万传媒指数下跌 4.25%，沪深 300 指数下跌 0.14%。

表 1 12 月传媒组合周度涨跌幅

代码	个股	权重	收盘价 (元)		周涨跌幅
			2024/12/13	2024/12/20	
0700.HK	腾讯控股	20%	409.80	426.40	4.05%
1024.HK	快手-W	20%	46.50	42.75	-8.06%
002027.SZ	分众传媒	20%	6.95	6.92	-0.43%
300002.SZ	神州泰岳	20%	12.73	12.79	0.47%
301171.SZ	易点天下	10%	33.85	30.99	-8.45%
002517.SZ	恺英网络	10%	14.21	14.09	-0.84%
加权值					-1.72%
801760.SI	申万传媒		750.35	718.48	-4.25%
000300.sh	沪深 300		3933.18	3927.74	-0.14%

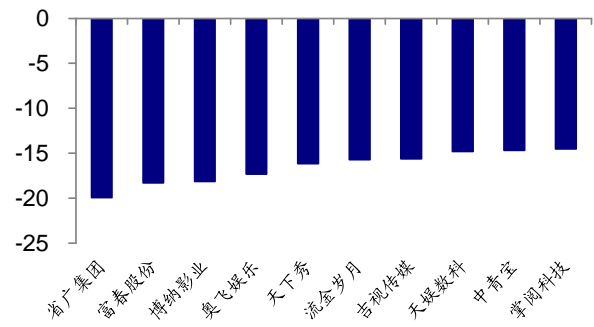
资料来源：Wind, HTI

图1 周涨幅前十的传媒公司 (%)



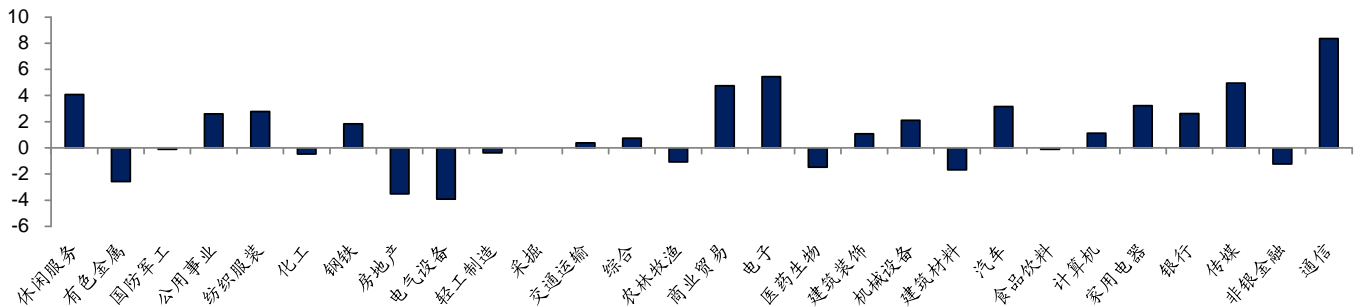
资料来源：wind, HTI

图2 周跌幅前十的传媒公司 (%)



资料来源：wind, HTI

图3 12 月各申万一级行业指数涨跌幅 (%)



资料来源：wind, HTI

APPENDIX 1

Summary

Investment Highlights:

Weekly View: Doubao foundation models upgraded, releasing visual understanding, music model 4.0, and general model PRO. Volcano Engine launched AI search, Button 1.5, and HiAgent, enhancing AI services for businesses. ByteDance, with Doubao, fosters AI ecosystem through applications like Maobox and Xinghui, driving AI product upgrades. Focus on TOC AI application growth and ByteDance's TOB AI promotion.

On December 19, WeChat announced a 'Gift' feature test, allowing gift selection in chats. This enhances WeChat's commercialization and innovates consumption. With the largest user base, WeChat's Q3 transaction volume exceeded 2 trillion RMB. If successful, the 'Gift' feature could boost merchant presence and shopping habits on WeChat, increasing sales conversions.

Focus on: 1) AI+Marketing [Zhowen Interactive, Easy Click Worldwide, Bluefocus Group, Beijing Quanshi World Online Network Information Co., Ltd.], 2) AI+IP Entertainment [Beijing Kunlun Tech, COL Digital Publishing Group, Shanghai Film, Hangzhou Huaxing Chuangye Communication Technology, Tvzone Media, Shanghai Yaoji Technology]; 3) AI+E-commerce [Beijing Zhidemai Technology, Hangzhou Raycloud Technology, Focus Technology]; 4) AI+Toys [Shifeng Cultural Development, Alpha Group, Rastar Group]; 5) Gaming sector: [ST Huatuo, Kingnet Network, Beijing Ultrapower Software, G-Bits Network Technology (Xiamen), Sanqi Interactive Entertainment, Giant Network Group, Electronic Soul Network Technology]; 6) Film: [Beijing Jetsen Technology, Zhejiang Huace Film & TV, Beijing Enlight Media, Bona Film Group Co., Ltd., Hengdian Entertainment, Wanda Film Holding, Omnijoi Media Corporation]; 7) Publishing [Southern Publishing and Media, Central China Land Media, WANXIN MEDIA, Time Publishing and Media]; 8) IPO Economy: [Beijing Funshine Culture Media, Guangdong Brandmax Marketing, Shanghai Fengyuzhu Culture Technology, Guangzhou Frontop Digital Creative Technology Corporation, Zhejiang Dafeng Industrial].

Haitong Portfolio Weekly Performance: Haitong Media December portfolio down 1.72%, Shenwan Media Index down 4.25%, CSI 300 down 0.14%.

Haitong Media December Portfolio: Tencent Holdings (20%), Kuaishou Technology (20%), Focus Media Information Technology (20%), Beijing Ultrapower Software (20%), Easy Click Worldwide (10%), Kingnet Network (10%).

Risk Warning: Policy changes, application or content product delays.

附录 APPENDIX

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分析师股票评级

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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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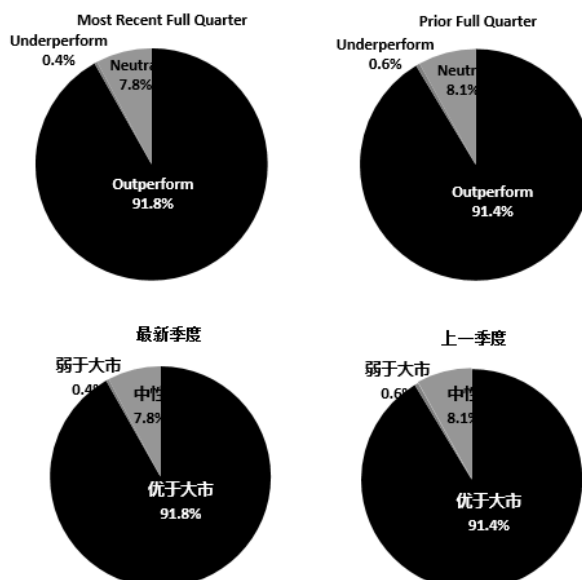
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

Ratings Distribution



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投资银行客户*	3.5%	4.4%	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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