

# 1月报：持续关注AI应用方向，关注春节档票房表现

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## 投资要点：

- **核心观点。**近期，火山引擎新发布了豆包·视觉理解模型，该模型在内容识别、理解推理和视觉描述等方面都表现出色。截止至2024年12月底，豆包大模型家族已发布并升级14款模型，日调用量超4万亿tokens，广泛应用于50多个内部业务场景和30多个外部行业。我们认为，国内以字节跳动为代表的互联网大厂仍在持续增加资本投入，未来有望加速催生国内软硬件AI生态。目前应用层面仍处于从0到1的突破阶段，未来随着用户数据的持续兑现，有望迎来爆发性成长，回调持续看好AI应用投资机会。
- 游戏方面，2024年12月，国家新闻出版总署发放122款国产、13款进口网络游戏版号，延续了版号发放常态化的健康趋势。据GameLook微信公众号统计，2024年全年，国家新闻出版总署共下发新游戏版号数为1416个，其中，国产游戏版号1306个，进口游戏版号110个。版号发放总数同比增长32%，是2022年总量低谷期的2.75倍，已经回到了2020年的版号发放量水平。
- 此外，25年春节档临近，《唐探1900》《哪吒之魔童闹海》《封神第二部：战火西岐》等多部重点影片定档。我们认为，在优质影片供给、电影票补贴等多重利好推动下，整体25年春节档电影票房有望创新高，建议关注影视、短剧等内容方向。
- **关注标的。**1) AI+营销【浙文互联、易点天下、蓝色光标、天地在线】；2) AI+IP娱乐【昆仑万维、中文在线、上海电影、华星创业、中广天择、姚记科技】；3) AI+电商【值得买、光云科技、焦点科技】；4) AI+玩具【实丰文化、奥飞娱乐、星辉娱乐】；5) 游戏板块：【ST华通、恺英网络、神州泰岳、吉比特、三七互娱、巨人网络、电魂网络】；6) 影视：【捷成股份、华策影视、光线传媒、博纳影业、横店影视、万达电影、幸福蓝海】等；7) 出版【南方传媒、中原传媒、皖新传媒、时代出版】；8) 首发经济：【锋尚文化、电声股份、风语筑、凡拓数创、大丰实业】等。
- **海通组合月度走势。**海通传媒12月组合月度下跌3.53%，申万传媒指数下跌5.84%，沪深300指数上涨0.47%。
- **海通传媒1月组合。**腾讯控股（20%）、快手-W（20%）、分众传媒（20%）、山东出版（20%）、中南传媒（10%）、恺英网络（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

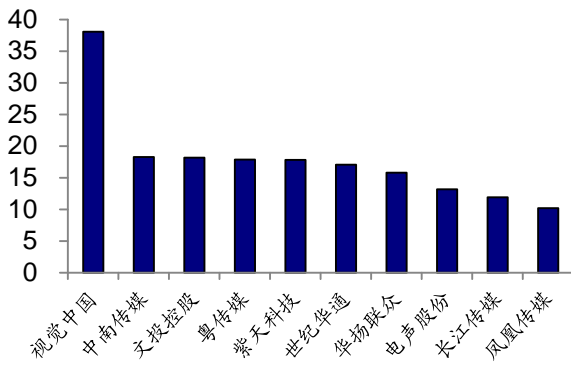
海通传媒 12 月组合月度下跌 3.53%，申万传媒指数下跌 5.84%，沪深 300 指数上涨 0.47%。

表 1 12 月传媒组合月度涨跌幅

代码	个股	权重	收盘价 (元)		月涨跌幅
			2024/11/30	2024/12/31	
0700.HK	腾讯控股	20%	398.00	417.00	0.95%
1024.HK	快手-W	20%	48.20	41.35	-2.84%
002027.SZ	分众传媒	20%	6.90	7.03	0.38%
300002.SZ	神州泰岳	20%	12.09	11.59	-0.83%
301171.SZ	易点天下	10%	31.99	28.19	-1.19%
002517.SZ	恺英网络	10%	13.62	13.61	-0.01%
加权值					-3.53%
801760.SI	传媒 (申万)		684.54	644.57	-5.84%
000300.sh	沪深 300		3916.58	3934.91	0.47%

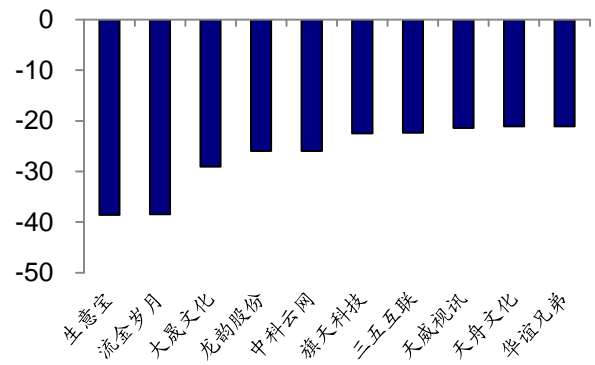
资料来源: Wind, HTI

图1 12月涨幅前十的传媒公司 (%)



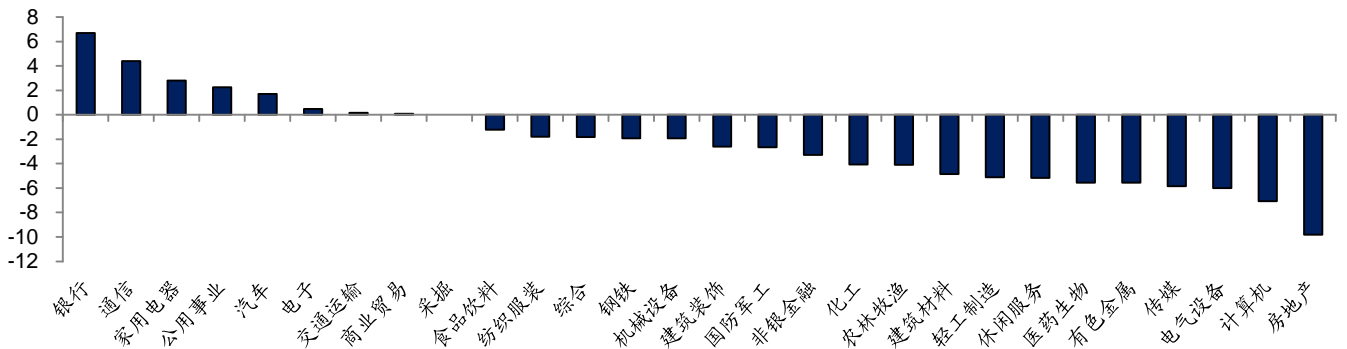
资料来源: wind, HTI

图2 12月跌幅前十的传媒公司 (%)



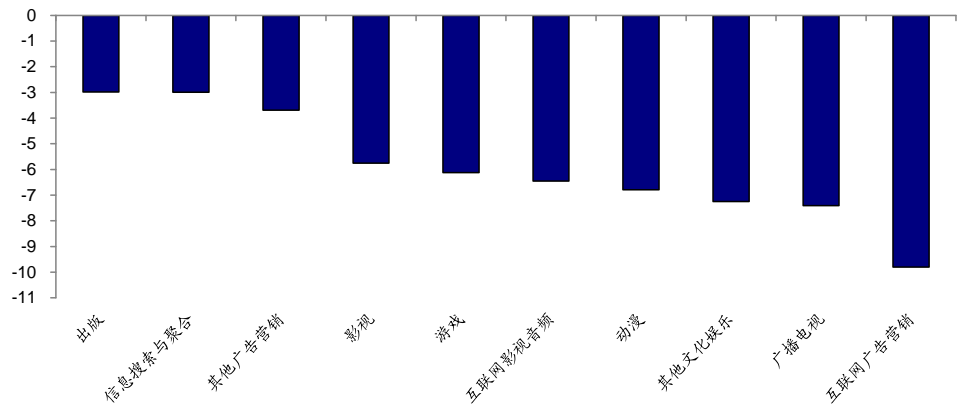
资料来源: wind, HTI

图3 12月各申万一级行业指数涨跌幅 (%)



资料来源: wind, HTI

图4 12月各中信传媒三级行业指数涨跌幅(%)



资料来源: wind, HTI

## 2. 重点互联网公司行情表现

12月KWEB中国互联网指数下跌1.8%，恒生科技指数上涨2.6%，恒生指数上涨3.3%。主要港股互联网公司涨幅前三为微盟集团（106.96%）、小米集团-W（24.32%）、映宇宙（17.44%），跌幅前三为友谊时光（-15.15%）、快手-W（-14.21%）、阅文集团（-10.95%）。

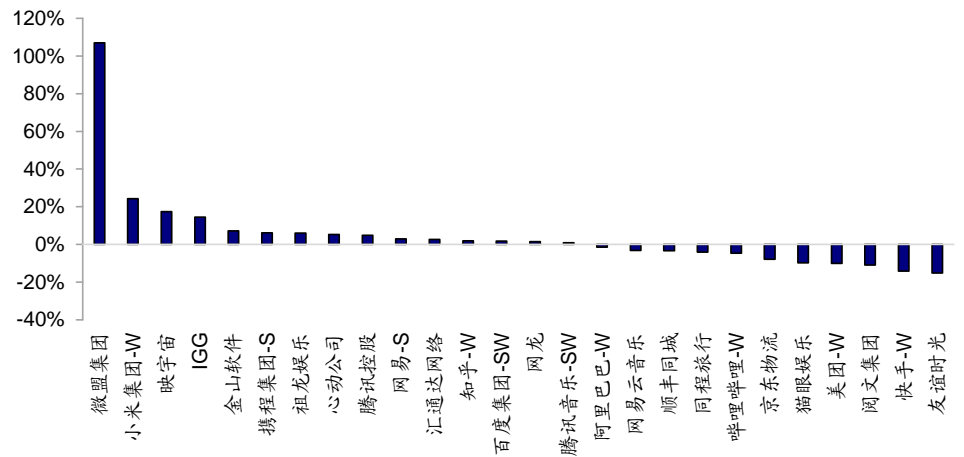
美股方面，道琼斯工业指数下跌5.3%，纳斯达克指数上涨0.5%。主要美股互联网公司涨幅前三为金山云（56.80%）、挚文集团（14.56%）、有道（10.12%），跌幅前三为声网（-19.38%）、达达集团（-17.12%）、雅乐科技（-7.31%）。

表2 港股重点互联网公司12月涨跌幅

指数代码	指数名称	月涨跌幅	年初至今涨跌幅	近60天涨跌幅
KWEB.P	KWEB 中国互联网指数	-1.8%	12.0%	-6.1%
HSTECH.HI	恒生科技指数	2.6%	18.7%	-0.7%
HSI.HI	恒生指数	3.3%	17.7%	-1.3%
IXIC.GI	纳斯达克指数	0.5%	28.6%	6.7%
SPX.GI	标普500	-2.5%	23.3%	3.1%
CHXN9000.GI	纳斯达克中国科技股	1.4%	10.0%	0.1%
000300.SH	沪深300	0.5%	14.7%	1.1%
000001.SH	上证指数	0.8%	12.7%	2.2%
DJI.GI	道琼斯工业指数	-5.3%	12.9%	1.9%

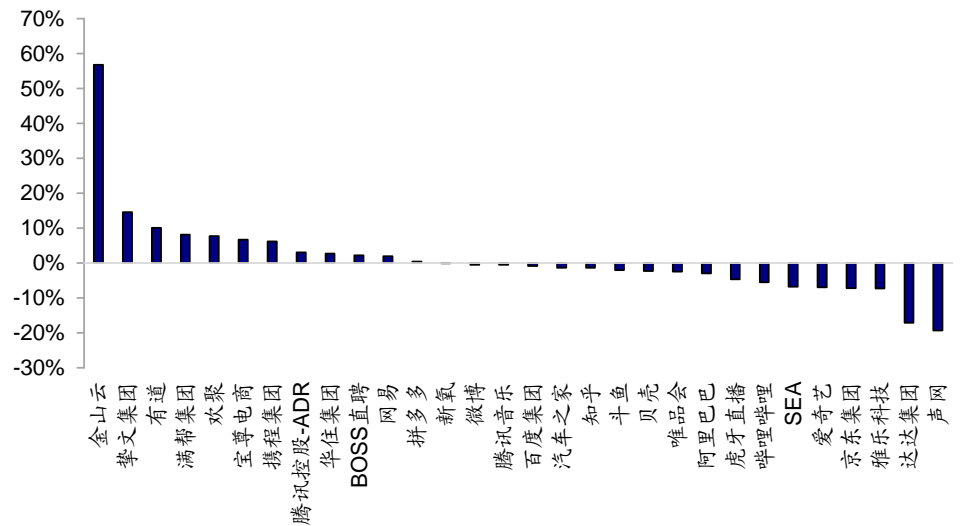
资料来源: Wind, HTI

图5 港股重点互联网公司 12月涨跌幅



资料来源: wind, HTI

图6 美股重点互联网公司 12月涨跌幅



资料来源: wind, HTI

### 3. 游戏板块

12月A股主要游戏公司涨幅前三分别为: ST华通(17.08%)、顺网科技(9.80%)、吉比特(5.60%), 跌幅前三分别为完美世界(-20.05%)、汤姆猫(-19.50%)、盛天网络(-17.35%)。

表 3 游戏公司 12 月涨跌幅 (%)

代码	公司	股价 (元)	12 月涨幅 (%)	总市值 (亿元)
002602.SZ	ST 华通	4.91	17.08	366
300113.SZ	顺网科技	15.30	9.80	106
603444.SH	吉比特	209.98	5.60	151
002517.SZ	恺英网络	13.19	-0.07	293
002174.SZ	游族网络	9.14	-4.20	84
002555.SZ	三七互娱	15.05	-7.24	334
002425.SZ	凯撒文化	2.16	-11.57	21
002247.SZ	帝龙文化	2.56	-12.07	22
300467.SZ	迅游科技	15.93	-13.62	32
300031.SZ	宝通科技	17.64	-14.27	73
300315.SZ	掌趣科技	5.33	-14.86	146
300533.SZ	冰川网络	19.42	-15.30	46
300418.SZ	昆仑万维	37.17	-16.55	458
300043.SZ	星辉娱乐	3.62	-17.08	45
300494.SZ	盛天网络	11.00	-17.35	54
300459.SZ	汤姆猫	5.61	-19.50	197
002624.SZ	完美世界	9.98	-20.05	194

注：股价与市值为 2024.12.31 收盘后数据

资料来源：Wind, HTI

**手游：**2024 年 12 月 30 日至 2025 年 1 月 3 日 iOS 游戏畅销榜中，腾讯《王者荣耀》《和平精英》表现突出，网易《梦幻西游》稳居前十。

## 4. 影视板块

**电影：**根据猫眼专业版 APP，12 月票房共计 23.50 亿元，总出票 5857.2 万张，总场次 1150.6 万场，平均票价 40.1 元。综合票房排名前三的电影分别为《好东西》(37146.15 万元)、《小小的我》(37145.79 万元)、《误杀 3》(29847.23 万元)。元旦档(1 月 1 日)票房共计 30565.34 万元，综合票房排名前三的电影分别为《误杀 3》(10229.75 万元)、《小小的我》(9327.84 万元)、《“骗骗”喜欢你》(4312.43 万元)。

表 4 12 月电影票房排名

排名	影片	上映日期	综合票房 (万元)	票房占比
1	好东西	2024-11-22	37146.15	15.8%
2	小小的我	2024-12-27	37145.79	15.8%
3	误杀 3	2024-12-28	29847.23	12.6%
4	误判	2024-12-27	20826.27	8.8%
5	破·地狱	2024-12-14	18065.64	7.6%
6	孤星计划	2024-12-07	10205.44	4.3%
7	“骗骗”喜欢你	2024-12-31	10159.35	4.3%
8	狮子王：木法沙传奇	2024-12-20	8867.08	3.7%
9	海洋奇缘 2	2024-11-29	7421.44	3.1%
10	名侦探柯南：迷宫的十字路口	2024-12-01	7167.26	3.0%

资料来源：猫眼专业版 APP, HTI

**剧集：**根据猫眼专业版 APP，12 月有效播放量排名前三的剧集分别为《我是刑警》(19.88 亿)、《猎罪图鉴 2》(15.60 亿)、《九重紫》(11.31 亿)。



表 5 12 月剧集有效播放排名

排名	影片	上线日期	有效播放 (亿)	播放平台
1	我是刑警	2024-11-27	19.88	多平台开播
2	猎罪图鉴 2	2024-12-10	15.60	多平台开播
3	九重紫	2024-12-06	11.31	腾讯视频独播
4	蜀锦人家	2024-11-30	9.67	优酷独播
5	白夜破晓	2024-11-20	7.54	优酷独播
6	清明上河图密码	2024-12-16	7.02	多平台开播
7	好运家	2024-12-01	6.56	多平台开播
8	冬至	2024-12-20	4.99	爱奇艺独播
9	珠帘玉幕	2024-11-01	3.02	多平台开播
10	婚内婚外	2024-11-28	2.65	多平台开播

资料来源：猫眼专业版 APP，HTI

## 5. 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。

## APPENDIX 1

## Summary

## Investment Highlights:

**Core View.** Recently, Volcano Engine released the Doubao Visual Understanding Model, excelling in content recognition, reasoning, and visual description. By December 2024, 14 models were launched and upgraded, with daily usage exceeding 4 trillion tokens, applied in over 50 internal and 30 external industries. We believe major internet companies like ByteDance continue capital investment, potentially accelerating AI ecosystem growth. Currently, applications are in the breakthrough stage, with explosive growth expected as user data materializes, maintaining a positive outlook on AI investment opportunities. In gaming, December 2024 saw 122 domestic and 13 imported game licenses issued, continuing a healthy trend. According to GameLook, 1416 new game licenses were issued in 2024, with 1306 domestic and 110 imported, a 32% YoY increase, returning to 2020 levels. Additionally, key films like 'Detective Chinatown 1900' and 'Nezha' are set for release around the 2025 Spring Festival, with potential record-breaking box office driven by quality films and ticket subsidies. Focus on film, short dramas, and content. Focus on: 1) AI+Marketing [Zhewen Interactive Group, 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 Huadong, 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 Monthly Performance. Haitong Media's December portfolio fell 3.53%, Shenwan Media Index fell 5.84%, CSI 300 rose 0.47%. Haitong Media January Portfolio. Tencent Holdings (20%), Kuaishou Technology (20%), Focus Media Information Technology (20%), Shandong Publishing&Media (20%), China South Publishing & Media Group (10%), Kingnet Network (10%).

**Risk Warning:** Policy regulation changes, intensified industry competition, new game launch delays.

## 附录 APPENDIX

### 重要信息披露

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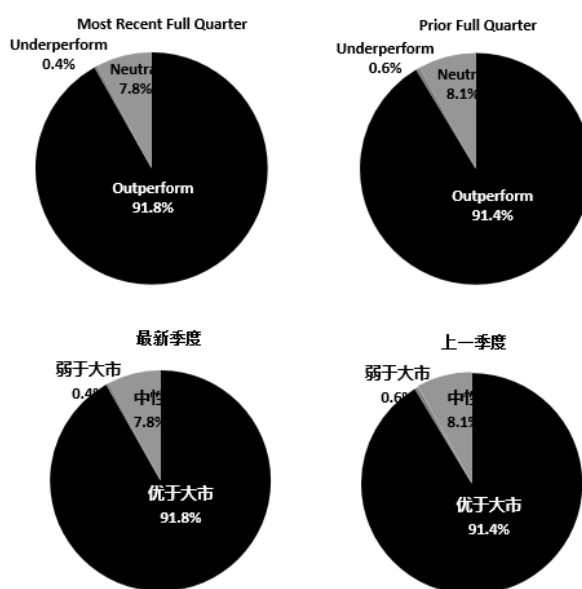
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

### 评级分布 Rating Distribution

#### Ratings Distribution



截至 2024 年 9 月 30 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

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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。

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.

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IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

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