12 月报：持续关注传媒板块 AI 应用、谷子、短剧等投资方向

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投资要点：

- **12 月报观点：**我们认为，当前传媒市场关注度高：
- 1）AI 玩具&谷子：市场有代表性 AI 玩具“BubblePal”7 月已上线，销量持续增长，A 股相关公司已有产品布局未来计划上线。我们认为，智能化和 AI 可以给端侧产品带来使用体验和功能的提升，看好 AI 在端侧落地的潜力，实现 AI agent 的效果。此外，我们认为，玩具/陪伴机器人首先可以在低龄群体打开市场，该群体对陪伴、教育等需求旺盛，且消费力强，对动漫 IP 接受度高，适合 AI 赋能，产品落地效率高，容易抢占低幼群体和家庭端侧的入口。同时，面向全龄段的潮玩手办可以将 IP+AI 结合，实现陪伴、社交等功能。
- 2）国内外短剧市场持续高增速：2024 年预计中国微短剧市场规模将达到 504 亿元，同比增长约 35%。根据点点数据，2024 上半年，出海短剧平台总流水已突破 23 亿美元、预计全年将达到 40 亿美元以上。TikTok for Business 的《2024 年短剧出海营销白皮书》指出，预计海外短剧未来将达百亿级美元市场，用户规模将达 2~3 亿人。
- 25 年春季档临近，多部重点影片有望持续定档，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持续创新高。
- 建议关注：1）港股互联网：【腾讯控股、哔哩哔哩-W、快手-W】等。2）游戏板块：【恺英网络、神州泰岳、st 华通、吉比特、三七互娱、巨人网络】等。3）营销：【分众传媒、易点天下、浙文互联】。4）影视：【博纳影业、光线传媒；横店影视、万达电影、幸福蓝海】等；5）IP 娱乐【中文在线、上海电影、姚记科技】等。6）AI 应用【豆神教育、昆仑万维、华策影视、美图公司】等。7）低估国企：广电【吉视传媒、中广天择】，出版【南方传媒、皖新传媒、时代出版】；8）持续关注高景气度彩票方向【松炀资源】；9）AI 玩具方向【实丰文化、奥飞娱乐、星辉娱乐】等。
- **海通组合周度走势。**海通传媒 11 月组合周度上涨 0.53%，申万传媒指数上涨 4.48%，沪深 300 指数上涨 1.32%。
- **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、行业竞争趋于激烈、新游戏上线延期。

1. 海通传媒组合表现回顾

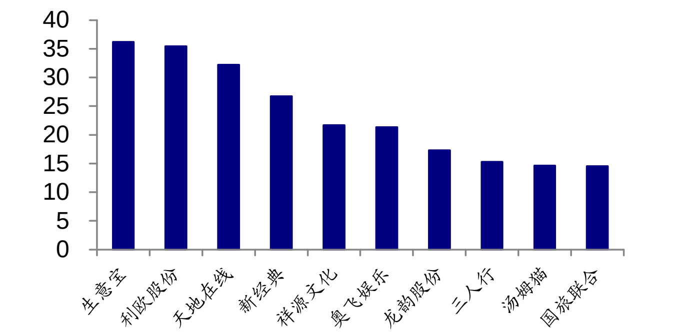
海通传媒 11 月组合周度上涨 0.53%，申万传媒指数上涨 4.48%，沪深 300 指数上涨 1.32%。

表 1 11 月传媒组合周度涨跌幅

代码	个股	权重	收盘价（元）		周涨跌幅
			2024/11/22	2024/11/29	
0700.HK	腾讯控股	20%	400.60	398.00	-0.65%
1024.HK	快手-W	20%	44.35	48.20	8.68%
002027.SZ	分众传媒	20%	7.00	6.90	-1.43%
300002.SZ	神州泰岳	20%	12.18	12.09	-0.74%
301171.SZ	易点天下	10%	35.59	31.99	-10.12%
002517.SZ	恺英网络	10%	13.13	13.62	3.73%
	加权值				**0.53%**
801760.SI	申万传媒		655.19	684.54	4.48%
000300.sh	沪深 300		3865.70	3916.58	1.32%

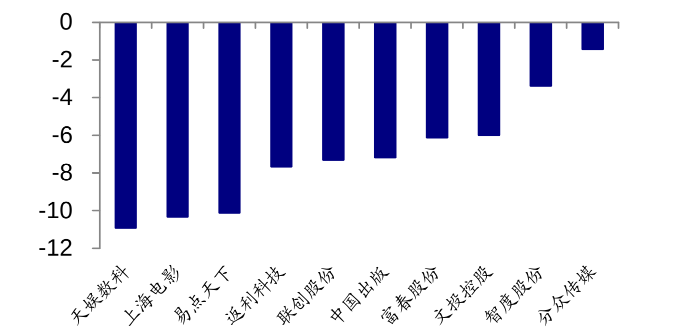
资料来源：Wind，HTI

图1 本周涨幅前十的传媒公司（%）



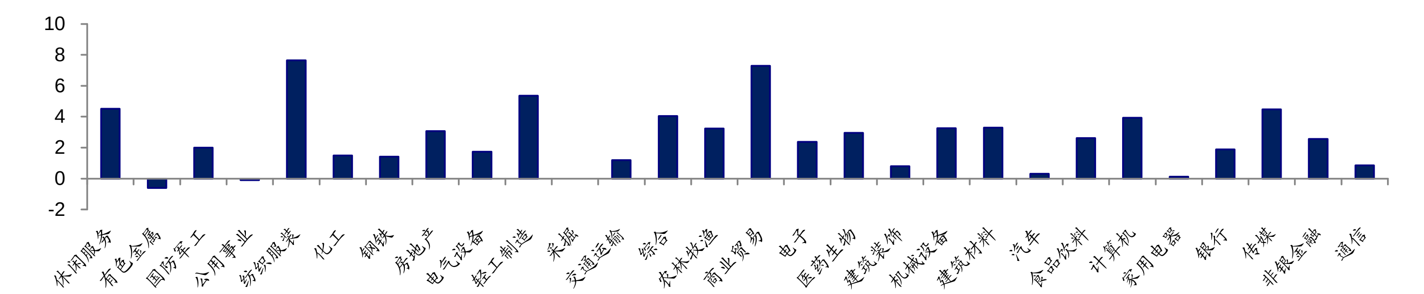
资料来源：Wind，HTI

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:

December Report: Current media market is highly focused:?) AI Toys & Guzi: AI toy ‘BubblePal’ launched in July, sales growing. A-Shares companies plan future launches. AI enhances product experience and functionality. Toys/companion robots can capture young market due to high demand for companionship and education, strong consumption, and high acceptance of anime IP. Suitable for AI empowerment, efficient product landing, capturing young and family market. Trendy toys can combine IP+AI for companionship and social functions.?) Short Drama Market: China’s micro-short drama market to reach RMB 50.40 billion in 2024, up 35% YoY. Overseas platforms’ turnover exceeded USD 2.30 billion in H1 2024, expected to surpass USD 4.00 billion annually. TikTok for Business projects overseas short drama market to reach USD 10 billion, with 200-300 million users.

Spring 2025: Multiple key films expected to release, boosting box office with quality films and ticket subsidies.

Recommendations: 1) HK Internet: [Tencent Holdings, Bilibili Inc., Kuaishou Technology]. 2) Gaming: [Kingnet Network, Beijing Ultrapower Software, st Huatuo, G-Bits Network Technology (Xiamen), Sanqi Interactive Entertainment, Giant Network Group]. 3) Marketing: [Focus Media Information Technology, Easy Click Worldwide, Zhewen Interactive Group]. 4) Film: [Bona Film Group Co., Ltd., Beijing Enlight Media; Hengdian Entertainment, Wanda Film Holding, Omnijoi Media Corporation]. 5) IP Entertainment: [COL Digital Publishing Group, Shanghai Film, Shanghai Yaoji Technology]. 6) AI Applications: [Doushen(Beijing) Education & Technology, Beijing Kunlun Tech, Zhejiang Huace Film & TV, Meitu, Inc.]. 7) Undervalued SOEs: Broadcasting [Jishi Media, Tvzone Media], Publishing [Southern Publishing and Media, WANXIN MEDIA, Time Publishing and Media]. 8) High-prosperity lottery: [Guangdong Songyang Recycle Resources]. 9) AI Toys: [Shifeng Cultural Development, Alpha Group, Rastar Group].

Haitong Portfolio Weekly Performance: Haitong Media rose 0.53% in November, Shenwan Media Index up 4.48%, CSI 300 up 1.32%.

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, intensified industry competition, new game launch delays.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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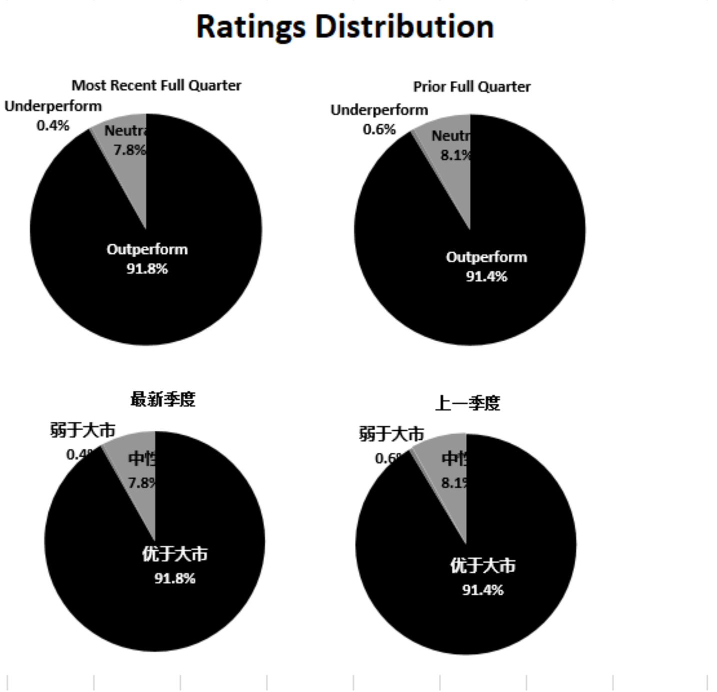
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
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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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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