

公司/行业动态

TMT 行业更新 - 百度、阿里巴巴和腾讯仍主导中国在线视频市场

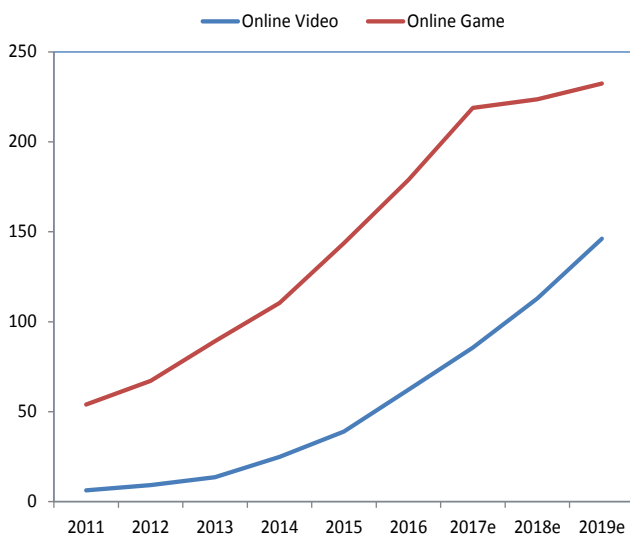
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在我们之前发布的行业报告中, 我们介绍了在线视频行业的生态系统, 并总结了中国的主要行业参与者。爱奇艺[IQ.US]于2018年3月29日在纳斯达克上市; 腾讯[0700.HK]管理层在业绩发布会上表示公司今年将增加在线视频业务的投资, 这些事件都再次证实了我们的观点, 即是随着业务模式变得清晰以及更多用户愿意为在线内容付费, 在线视频将成为在线娱乐行业的下一增长动力。我们认为现在是时候重申我们对在线视频行业的看法, 并提供更多细节。同时, 我们会就三大在线视频平台—腾讯视频(腾讯[700.HK]旗下)、爱奇艺[IQ.US](百度[BIDU.US]旗下)和优酷土豆([阿里巴巴[BABA.US]旗下)作出详细说明。

中国在线视频行业: 中国娱乐行业由两大群体组成: 在线和线下娱乐。目前, 中国的娱乐产业还处于发展的初期阶段。预计到2022年, 市场规模将达到约27,686亿元人民币, 2016年至2022年的复合年增长率为17.3%。根据国家统计局数据, 2016年中国的文化娱乐行业占GDP比重为4.1%, 对比美国为6.5%。中国的在线娱乐产业包括互联网视频、直播、短视频、在线文学、数码音乐, 以及娱乐在线动漫。目前, 在线视频行业正在快速增长, 并且是中国领先的在线娱乐形式, 超过80%的在线娱乐时间用于观看在线视频。根据艾瑞咨询数据, 中国在线视频用户数量从2012年的3.72亿增加到2016年的5.45亿, 预计到2022年将增加到7.66亿, 占2012年、2016年和2020年中国互联网用户总数的66.4%、74.6%和87.0%。中国在线视频行业快速增长主要是由于: a) 在线内容广泛; b) 内容质量提升; c) 人工智能和大数据技术帮助平台提供定制的娱乐体验; d) 用户正在更愿意为在线内容支付。

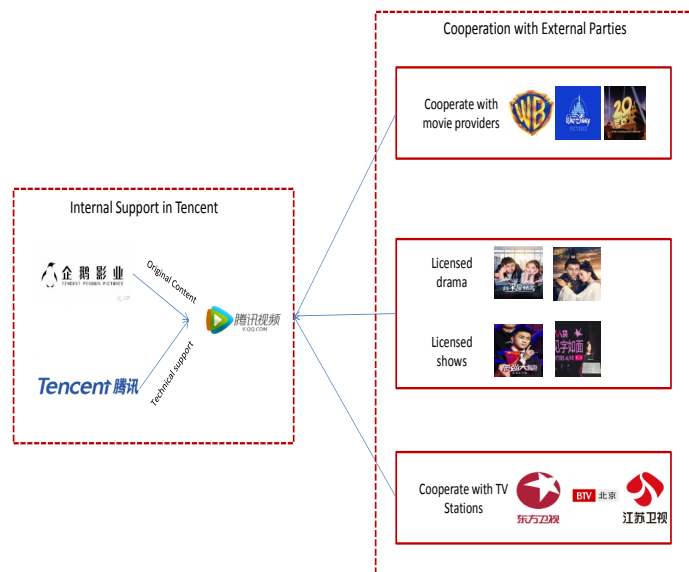
变现模式。 目前, 在线视频平台主要通过五种方式产生收入: a) 在线广告, 这是主要的收入来源; b) 付费订阅, 如会员或VIP费用; c) 版权转售; d) 其他业务, 如网上购物(边看边买); e) 网页游戏联合运营。网络广告仍是大型在线视频平台的主要收入贡献者。根据艾瑞咨询的数据, 2016年中国在线广告市场规模为2,902亿元人民币, 预计2022年将达到10,322亿元人民币, 分别占2016年和2020年广告市场总量的44.7%和78.5%。此外, 在线视频平台的广告市场规模占中国广告总量的比例从2012年的1.4%上升至2016年的5.0%, 预计到2022年将上升至9.6%。付费订阅是在线视频行业第二大的收入贡献者。会员制和VIP商业模式还处于初期阶段, 因此有很大的发展潜力。据艾瑞咨询统计, 2016年中国在线视频行业的会员服务市场约为121亿元人民币, 网络视频支付比例从2012年的1.2%上升至2016年的13.2%, 预计到2020年将达到40.0%。

图1: 在线游戏和视频的市场规模比较



来源: China Internet Watch, 艾瑞咨询, 中国银河国际证券研究部

图2: 腾讯视频的生态系统



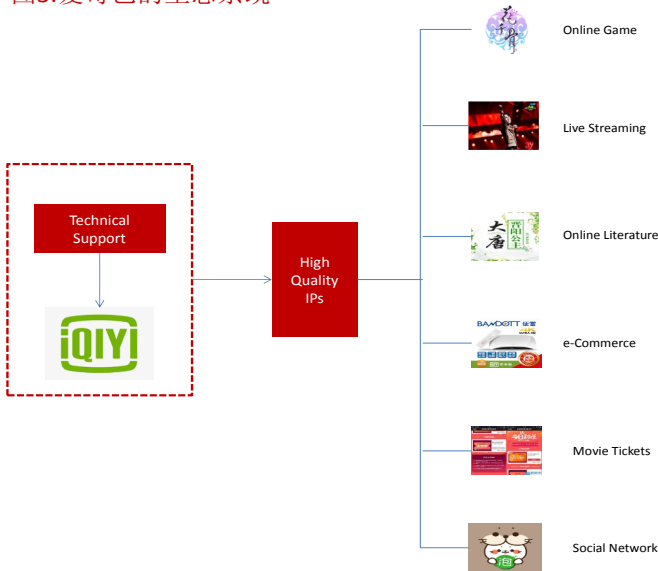
来源: BDR, 中国银河国际证券研究部

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中国三大在线视频平台。目前，中国有三大在线视频平台：a) 腾讯视频；b) 爱奇艺；c) 优酷土豆网。腾讯视讯是腾讯旗下的视频流媒体平台。它提供丰富的内容，包括电影、电视节目、动画和与游戏相关的视频。腾讯视讯还支持视频点播（VOD）和电视广播。腾讯视频在流量和付费用户方面经历了快速增长，并已成为中国领先的在线视频平台，2017年第四季移动视频用户数量达到1.37亿户。腾讯视频的用户数量同比增长121%至5,600万户。并于2018年2月底进一步增至6260万。2017年，腾讯视讯的每月ARPU为13.9元人民币。腾讯视频平台的快速增长主要得益于其专属剧集、电影和自主内容的普及。此外，由于腾讯仍是阅文[772.HK]的控股股东，腾讯将利用阅文丰富的内容库探索如何使其适用于在线视频格式。

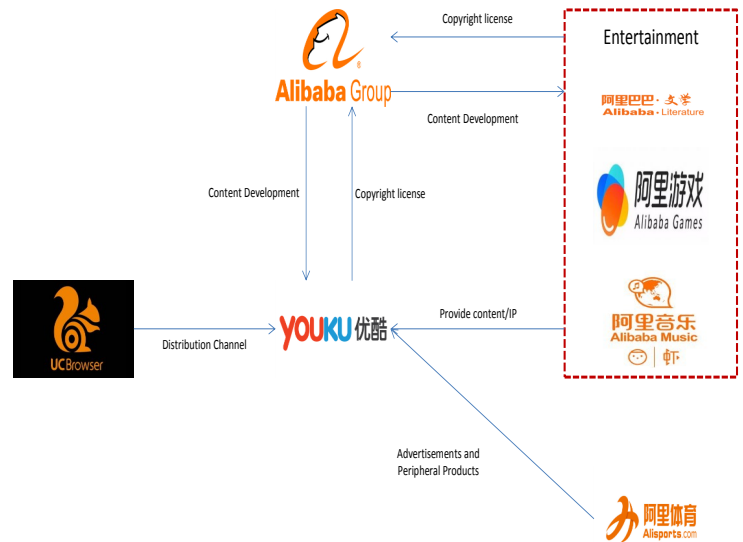
腾讯视频的商业模式。腾讯视频以三种主要方式产生收入：在线广告、会员费和IP转售。2017年腾讯视频平台产生的在线广告收入为27亿元人民币，同比增长68%，认购收入同比增长149%至22亿元人民币。为了捕捉中国在线视频行业高速增长的机会，腾讯已制定了几项战略：a) 腾讯视讯计划将产品范围从40个类别扩展到70个，以满足不同客户的需求；b) 它将继续投资高质量的内容，包括自制内容；c) 它将利用其在线视频平台为不同平台（新闻和游戏等）作出导向，以最大化其在线内容的价值链。2016年，腾讯视频拥有7,000多部电影，包括最新的中国电影、海外电影和电视节目。此外，腾讯视频从Metro-Goldwyn-Mayer Studios取得007（James Bond）系列影视的独家在线播放版权，腾讯是唯一一家可以向在线用户提供007系列的中国互联网公司。除了扩大知识产权库存并从第三方获取版权之外，腾讯视频致力于通过自家制作丰富其内容库，如“明日之子”。腾讯视频正在积极投资动漫市场，并通过向第三方收购流行的漫画或通过其现有的IP开发动画系列。例如在去年4月，腾讯影业发布了根据流行小说而制作的动画系列“择天记”。最后在上个月初，腾讯分别以4.62亿美元和6.3亿美元投资了两个在中国十分流行的直播平台虎牙和斗鱼，当中斗鱼计划今年上市。

图3: 爱奇艺的生态系统



来源：BDR, 中国银河国际证券研究部

图4: 优酷土豆网的生态系统



来源：BDR, 中国银河国际证券研究部

爱奇艺的商业模式。爱奇艺是中国的一个综合性在线娱乐平台，百度持有近70%股权。爱奇艺的平台主要提供原创内容，以及广泛的专业制作和合作伙伴制作的内容。2017年第四季，爱奇艺的平均移动MAU约4.213亿，平均移动DAU约1.26亿，平均PC端MAU约4.241亿，平均PC端的DAU为5,370万。爱奇艺还有一个基于娱乐的社交媒体平台，称为爱奇艺泡泡，它允许用户与名人和其他用户进行互动。2017年第四季，爱奇艺泡泡平均拥有4,580万移动端平均DAU。除了各种在线视频，爱奇艺还在其平台上提供在线文学、在线游戏、电商和虚拟现实相关的在线内容。

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爱奇艺拥有多元化的变现模式，通过会员服务、在线广告和与 IP 相关的变现模式产生收入。2016 年会员服务收入增长 277.5% 至 38 亿元人民币，2017 年增长 73.3% 至 65 亿元人民币，会员占爱奇艺总收入的约 37.6%。爱奇艺在线广告业务也实现了快速增长，2017 年实现 82 亿元人民币，同比增长 44.4%，占爱奇艺总收入的 47.1%。2017 年，爱奇艺凭借其原创内容，如“盗墓笔记”、“老九门”和“中国有嘻哈”等制作了一系列热门电视剧和节目。盗墓笔记在其首次推出的 24 小时内的视频观看次数超过 1 亿次，视频观看总次数超过了 40 亿次。中国有嘻哈是去年在中国最受欢迎的节目之一，视频观看次数超过 30 亿次。

优酷土豆网的商业模式。优酷土豆网是 2012 年两家中国在线视频平台合并而来：优酷和土豆。阿里巴巴[BABA.US]在 2016 年宣布完成收购优酷土豆网，涉资约 44 亿美元。优酷土豆网产生的收入主要来自品牌广告：视频内广告，展示广告、赞助和其他形式的广告。视频内广告随着用户观看视频而在特定时间显示。展示广告会以图片横幅或文字超链接的形式与视频一起投放。2017 年，优酷土豆网的内容于 5.8 亿多台设备播放，日均观看次数为 11.8 亿次。在内容策略方面，优酷土豆网对高质量内容进行了大量投资，2015 年投入原创内容 6 亿元人民币，授权内容 11 亿元人民币。原创内容是优酷土豆网流量的驱动原素，也是该视频网站的投资重点。例如，火星情报局一集的高峰观点超过 1 亿。根据 QuestMobile 的数据，优酷土豆网在 2016 年 8 月 20 日拥有 3.25 亿 MAU，付费用户在 2016 年 12 月达到 3,000 万。

在线视频将成为今年余下时间的市场热话。综上所述，网络视频产业正处于高速发展时期，并正处于发展初期。目前，以最新 DAU 计，腾讯视讯和爱奇艺是市场上的两大领先企业。前三大平台占中国在线视频市场总量的 70% 以上。我们重申我们的观点，即是在线视频行业将成为中国非硬件行业的主要增长动力之一，因为：a) 大型科技公司继续投资在线内容；b) 越来越多用户愿意为在线内容付费；c) 市场正在开发更多高质量的在线内容。我们认为，爱奇艺在刚上市后的股价表现不佳或令一些投资者失望，市场或失去对在线视频公司的兴趣。然而根据我们的观察，正在有更多的 IPO 涉足在线视频市场。百度/爱奇艺还与创维[0751.HK]旗下酷开等品牌建立了合作关系。我们认为在今年余下时间，在线视频仍将是市场的热话，而随着市场关注度提升，IP、内容提供商、分销渠道和硬件提供商将是主要受益者。

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TMT INDUSTRY UPDATE – Baidu, Alibaba and Tencent (BAT) still dominate the online video segment in China .

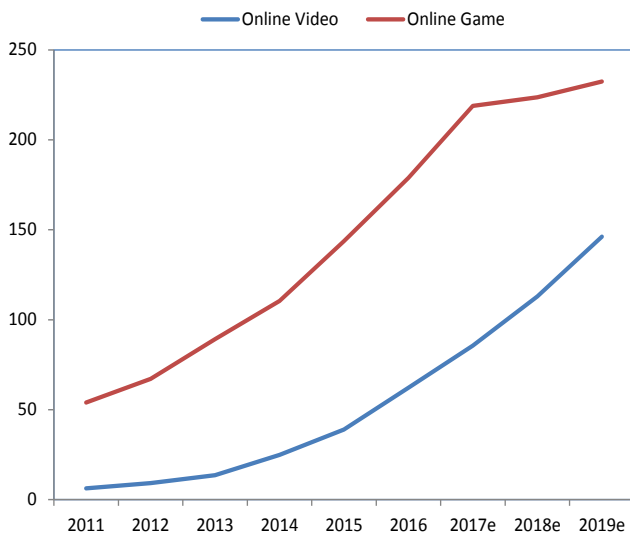
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In our previous industry update report, we introduced the ecosystem of the online video industry and provided a summary of its major players in China. iQiyi [IQ.US] was listed on the NASDAQ on 29 Mar 2018, and at Tencent's annual results presentation, management mentioned that Tencent will increase its investment in the online video business this year. These events reaffirm our view that online video will be the next growth driver for the online entertainment industry, as a clearer business model has been established, and more users are willing to pay for online content. We believe it is time to reiterate our views on the online video industry with more details. Also, we provide a more detailed summary of the top three online video platforms in China: Tencent Video (Tencent [700.HK]), iQiyi [IQ.US] (by Baidu [BIDU.US]), and Youku-Tudou [by Alibaba [BABA.US]].

Online video industry in China: China's entertainment industry comprises two major groups: online and offline entertainment. Currently, the entertainment industry in China is still in the early stage of development. Its market size is expected to reach about RMB2,768.6bn by 2022, for a CAGR of 17.3% from 2016 to 2022. According to the National Bureau of Statistics of China, the ratio of the culture and entertainment industry to total GDP in 2016 was 4.1% in China, compared with 6.5% in the U.S. The online entertainment industry in China comprises internet video, live streaming, short video, online literature, digital music and recreational online anime and comics. Currently, the online video industry is experiencing rapid growth, and it is the leading online entertainment format in China, as over 80% of time spent on online entertainment is spent watching online videos. According to iResearch, the number of online video users in China increased from 372m in 2012 to 545m in 2016, and this is expected to increase to 766m in 2022, representing 66.4%, 74.6%, and 87.0% of total internet users in China in 2012, 2016 and 2020, respectively. The rapid growth of the online video industry in China is driven mainly by a) a broad range of online content; b) higher content quality; c) AI and big data technologies, which help platforms deliver a customized entertainment experience; and d) the increasing willingness of users to pay for online content.

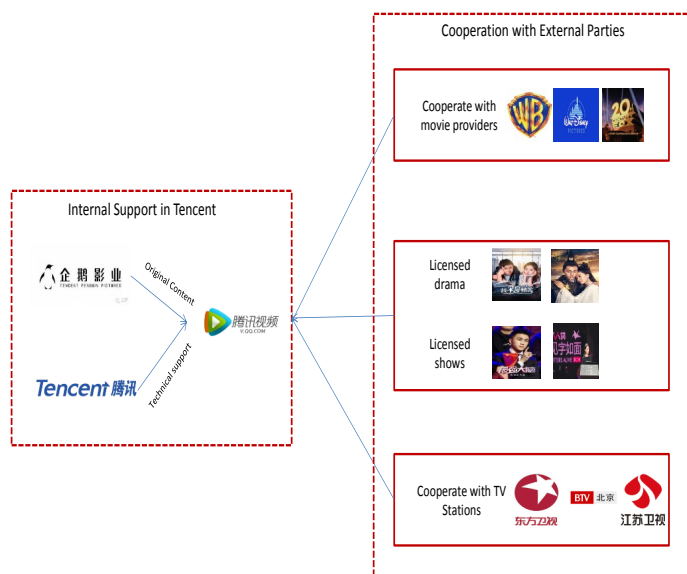
Modes of monetization. Currently, online video platforms generate revenue mainly in five ways: a) online advertisements, which are the major revenue contributor; b) paid subscriptions, such as memberships or VIP fees; c) copyright re-sale; and d) other business, such as online shopping (buying while watching) and e) web game joint operations. Online advertising remains the major revenue contributor of major online video platforms. According to iResearch, China's online advertising market size was RMB290.2bn in 2016, and it is expected to reach RMB1032.2bn in 2022 and to contribute about 44.7% and 78.5% of the total advertising market in 2016 and 2020, respectively. Also, the market size of advertising on online video platforms as a percentage of total advertising in China increased from 1.4% in 2012 to 5.0% in 2016, and it is expected to increase to 9.6% in 2022. Paid subscriptions are the second major revenue contributor for the online video industry. The membership and VIP business models are still at an early stage, so they have large potential to grow. According to iResearch, the membership services market of the online video industry in China was approximately RMB12.1bn in 2016, and the paying ratio for online video increased from 1.2% in 2012 to 13.2% in 2016 and is expected to reach 40.0% in 2020.

Figure 1: Market size comparison of online games and video



Source: China Internet Watch, iResearch, CGIS Research

Figure 2: Ecosystem of Tencent Video



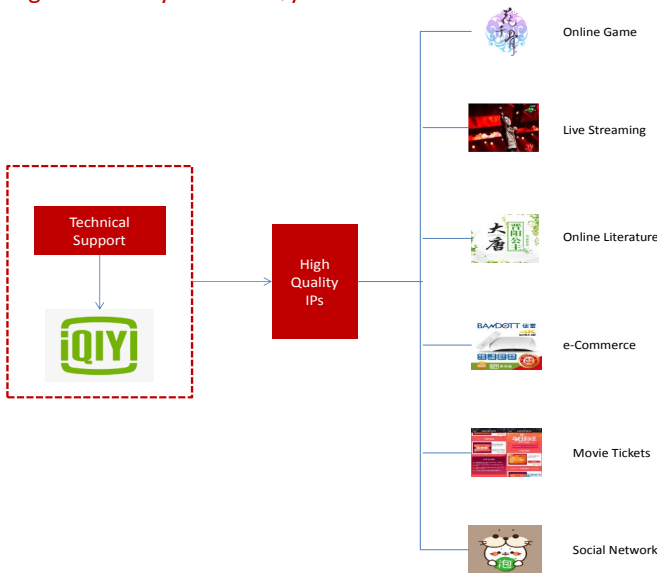
Source: BDR, CGIS Research

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Three major online video platforms in China. Currently, there are three major online video platforms in China: a) Tencent Video, b) iQiyi, and c) Youku-Tudou. Tencent Video is a video streaming platform owned by Tencent. It offers rich content, including movies, TV shows, animation and game-related videos. Tencent Video also supports Video on Demand (VOD) and television broadcasts. Tencent Video has experienced rapid growth in traffic and paying users, and it has become the leading online video platform in China, with mobile video DAUs of 137m in Q4 2017. The number of subscribers for Tencent Video increased 121% YoY to 56m as at the end of 2017 and further increased to 62.6m as at the end of February 2018. In 2017, Tencent Video's monthly ARPU per subscription was RMB13.9. The fast growth of the Tencent Video platform has been driven mainly by the popularity of its exclusive drama series, movies and self-commissioned content. Also, as Tencent remains the controlling shareholder of China Literature [772.HK], Tencent will leverage China Literature's rich content library to explore adapting it into online video formats.

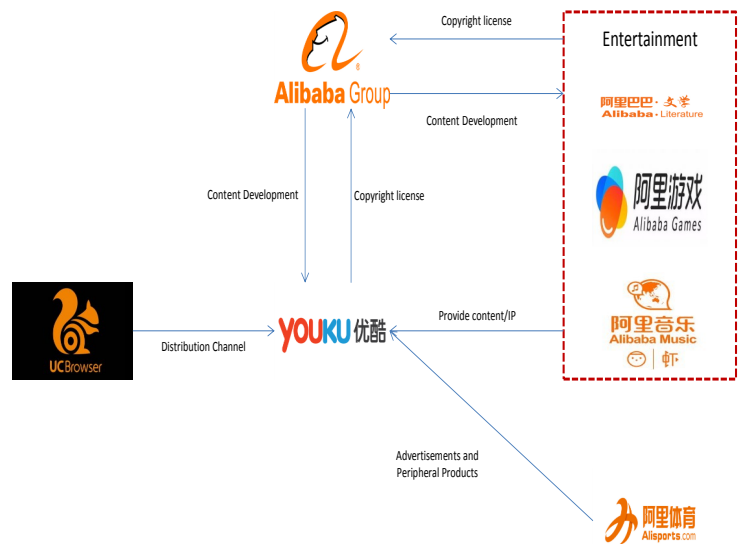
Business model of Tencent Video. Tencent Video generates revenue in three main ways: online advertising, membership fees and IP resale. Online advertising revenue generated from the Tencent Video platform was RMB2.7bn in 2017, up 68% YoY, and subscription revenue increased 149% YoY to RMB2.2bn. In order to capture the rapid growth of the online video industry in China, Tencent has laid out several strategies: a) Tencent Video is planning to expand its product range from 40 categories to 70 to target various customer needs; b) it will continue to invest in high quality content, including self-produced content; and c) it will channel different platforms, such as news and games, with its online video platform to maximize the value chain of its online content. In 2016, Tencent Video had over 7,000 movies, both the latest Chinese movies and overseas movies and TV shows. Also, Tencent video acquired the online rights to the complete James Bond franchise from Metro-Goldwyn-Mayer Studios, and Tencent is the only China Internet Company that can provide the 007 titles to online users. Other than expanding its IP inventory and acquiring copyright from third parties, Tencent Video is focusing on enriching its content library through self-productions, like The Tomorrow Children. Tencent Video is actively investing in the animation market by acquiring popular manga titles from third parties or developing animated series through its existing IP. For example, in April last year, Tencent Pictures released Fighter of the Destiny, an animated series based on a popular novel. Finally, early last month, Tencent invested in Huya and Douyu, two popular live-streaming platforms in China, for US\$462m and US\$630m, respectively, and Douyu is planning an IPO this year.

Figure 3: Ecosystem of iQiyi



Source: BDR, CGIS Research

Figure 4: Ecosystem of Youku Tudou



Source: BDR, CGIS Research

Business model of iQiyi. iQiyi is a comprehensive online entertainment platform in China, in which Baidu holds almost a 70% stake. iQiyi's platform provides mainly original content, as well as a broad range of professionally produced and partner-generated content. In Q4 2017, iQiyi had approximately 421.3m average mobile MAUs, approximately 126m average mobile DAUs, 424.1m average PC MAUs, and 53.7m average PC DAUs. iQiyi also has an entertainment-based social media platform, called iQiyi Paopao, which allows user to interact with celebrities and other users in the community. In Q4 2017, iQiyi Paopao had 45.8m average mobile DAUs. In addition to various online videos, iQiyi provides online literature, online games, e-commerce and VR-related online content on its platform.

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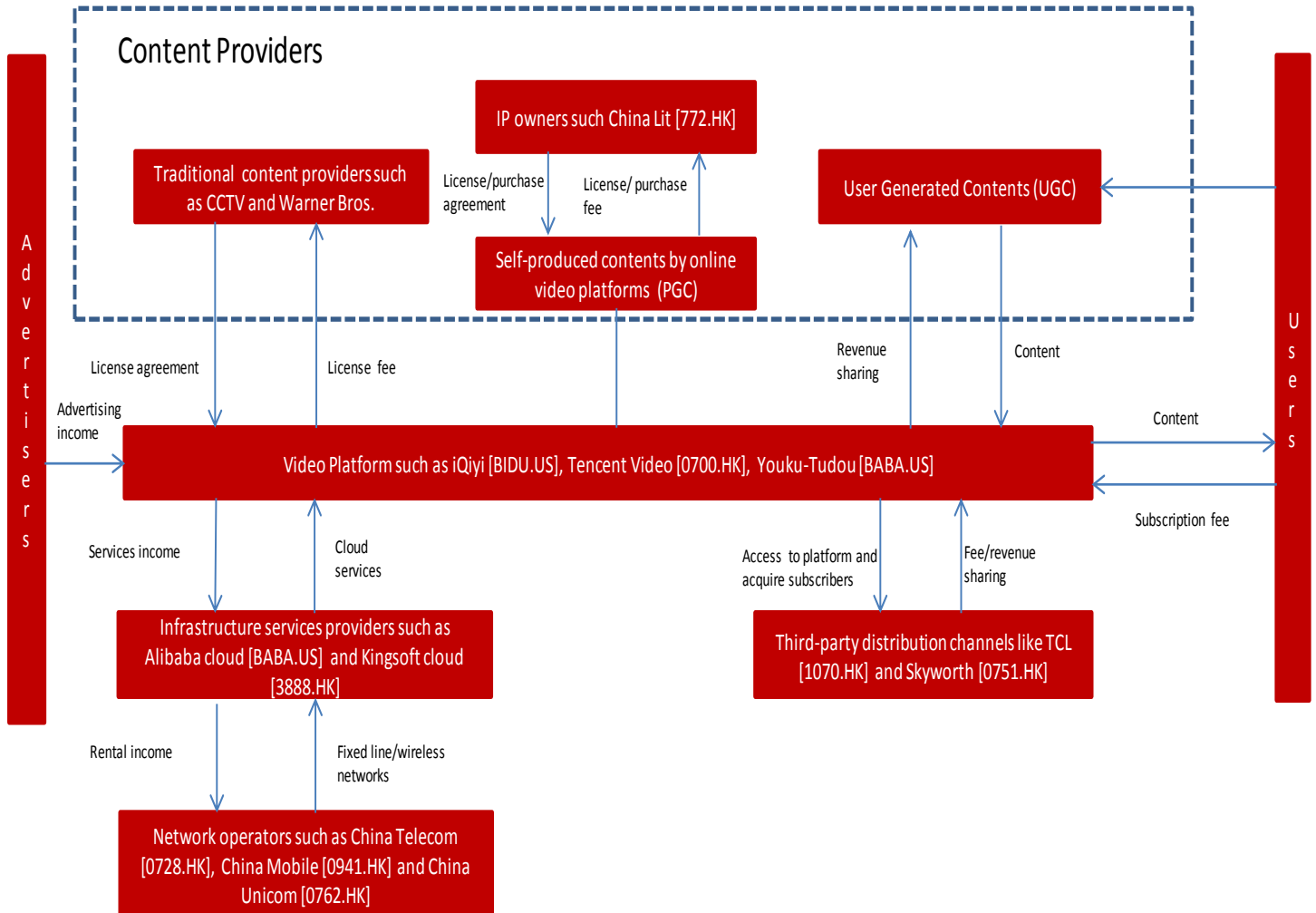
iQiyi has a diversified monetization model and generates revenue through membership services, online advertising, and IP-related monetization. Revenue generated from membership services increased 277.5% to RMB3.8bn in 2016 and increased 73.3% to RMB6.5bn in 2017, and memberships account about 37.6% of iQiyi's total revenue. iQiyi's online advertising business also experienced rapid growth, generating RMB8.2bn in 2017, up 44.4% YoY and accounting for about 47.1% of iQiyi's total revenue. In 2017, iQiyi produced a series of popular dramas and shows based on its original content, such as The Lost Tomb, The Mystic Nine and The Rap of China. The Lost Tomb generated more than 100m video views within 24 hours of its debut and over 4bn video views in total. The Rap of China was one of the most popular shows in China last year, generating over 3bn video views.

Business model of Youku Tudou. Youku Tudou is the result of the 2012 merger of two Chinese online video platforms: Youku and Tudou. Alibaba [BABA.US] announced that it completed the takeover of Youku Tudou in 2016 for about US\$4.4bn. Youku Tudou generates revenue mainly from brand advertising: in-video ads, display ads, sponsorship and other forms of advertisements. In-video ads appear at certain times as users watch videos. Display ads are delivered alongside a video in the form of a graphical banner or text hyperlink. In 2017, Youku Tudou's content reached over 580m devices and generated 1.18bn daily views. In terms of content strategy, Youku Tudou has been investing heavily in high quality content; in 2015, it invested RMB600m in original content and RMB1.1bn in licensed content. Original content is the major traffic generator on the Youku Tudou platform, and it is also the investment focus of the video-hosting site. For example, the peak views of a single episode of Mars Intelligence Agency were over 100m. According to QuestMobile, Youku Tudou's had 325m MAUs on August 20, 2016 and reached 30m paid subscribers in December 2016.

Online video will remain a hot topic for the rest of the year. To sum up, the online video industry is going through a rapid development period and it is still in the early stage of development. Currently, Tencent Video and iQiyi are the two leading players in the market in terms of the latest DAUs. The top three major platforms account for over 70% of the total online video market in China. We reiterate our view that the online video industry will be one of the major growth drivers of the non-hardware industry in China, as a) big technology companies continue to invest in online content; b) more and more users are willing to pay for online content; and c) more high quality online content is being developed. iQiyi's weak share price performance right after its IPO, in our view, may disappoint some investors, and the market may lose interest in the online video names. However, based on our observation, there are more IPO candidates with exposure to the online video segment. Baidu/iQiyi also formed partnerships with names like Coocaa under Skyworth [0751.HK]. We maintain the view that online video will remain a hot topic in the market for the rest of this year and that names with IP, content providers, distribution channels and hardware providers will be the main beneficiaries of increasing market attention.

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Figure 5: China online video ecosystem



Source: CGIS Research

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