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Greater China Media | Asia Pacific

AI-made series debuts on TV: A policy milestone

What happened? *The Later Journey to the West*, a fully AI-generated drama by Mango TV, premieres on Aug. 31 on Mango TV and Hunan Satellite TV. The 30-episode series adopts a rolling "produce-review-broadcast" model, allowing later episodes to be adjusted based on audience and regulatory feedback.

Our take: A policy and production milestone for broadcasters and long-form platforms. As the first title under China's new "review-while-broadcast" framework, it marks implementation of China's Aug-2025 "21 Measures," which streamlined content reviews, promoted TV-streaming coordination, and supported TV distribution of high-quality micro-dramas. We see the policy shift as positive for platforms such as Mango and iQIYI amid rising competition from AI-enabled content and platforms. **Key implications include:** 1) shorter time-to-market and lower up-front investment; 2) broader audience reach and higher content/IP monetization through TV-streaming coordination; and 3) lower production costs via AIGC.

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GREATER CHINA MEDIA
Asia Pacific
Industry View **In-Line**

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(as of July 31, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1529	42%	442	47%	29%	750	43%
Equal-weight/Hold	1582	43%	396	42%	25%	773	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/28/2026)
Rebecca Xu		
37 Interactive Entertainment (002555.SZ)	E (05/07/2026)	Rmb18.27
China Literature Ltd (0772.HK)	E (03/12/2020)	HK$20.08
Damai Entertainment Holdings Ltd (1060.HK)	O (09/15/2023)	HK$0.50
Focus Media Information Technology (002027.SZ)	E (04/30/2024)	Rmb4.97
G-bits Network Technology (603444.SS)	E (07/04/2022)	Rmb388.08
Mango Excellent Media Co Ltd (300413.SZ)	E (03/21/2022)	Rmb14.15
Maoyan Entertainment (1896.HK)	E (10/14/2025)	HK$4.33
Perfect World Co Ltd (002624.SZ)	E (07/26/2021)	Rmb10.89
Yang Liu		
Tencent Music Entertainment Group (TME.N)	E (03/20/2026)	US$8.56

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