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中国 娱乐

AI时代：内容无限、注意力有限 (摘要)

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娱乐行业正在走向新时代——内容供应日益趋于无限，而且生成成本和周期已大幅缩减，耐人寻味的是，随着输出质量的提升，受众对AI生成内容也更加习以为常。相比之下，用户的注意力在AI时代仍然有限。因此，我们认为这可能给中国媒体和娱乐行业带来根本性的影响，并可能在未来几年改变行业价值链和利润池。

在AI的助力下，内容制作和剪辑环节本身的竞争及商品化程度可能加剧，而长青IP和创意构思相对于长尾内容可能具有更高的价值。内容分发平台（如短/中视频平台）将受益于内容供应的激增，但也需要在“活人感”和AI生成内容井喷之间取得平衡。

在本报告中，我们探讨了最新的AI生成状态、成本/时间节约、行业价值链影响、潜在的新商业模式及相关风险。鉴于平均制作成本/时间节约80%-90%以上，我们预计互动电影/游戏、无限流剧集和虚拟伴侣等更多全新形式将会出现并迅速获得关注。

在现有垂直领域中，我们认为线上游戏仍最具韧性。AI在游戏领域往往对老牌发行商带来助力，因为老牌发行商在借助AI工具拓展其存量IP和长青游戏方面拥有更大的潜力。相反，新游戏IP取得成功的空间更小，随着经典游戏继续扩大市场份额，这一趋势在2026年大部分时间里延续。长视频和音乐平台的成本正在大幅降低，但我们认为从更长期看，需要处理好AI内容与版权/曲库内容之间的冲突。

对于业内主要玩家，我们看到腾讯（买入）率先将AI技术应用于游戏开发和用户体验。网易（买入，位于强力买入名单）重点关注AI原生游戏玩法机制、大模型驱动的自主NPC以及用户使用AI生成的内容。参见我们评估网易2027年游戏管线的报告。我们对心动公司也转持更积极看法（详见我们上调评级至买入报告），因其TapTap平台将获益于充裕的游戏内容供给，并且我们认为该股的叙事将从2026年上半年的“AI输家”（因AI token成本较高及“TapTap制造”稀释广告流量）转变为“AI受益者”，得益于其独特的游戏创作和分发平台，尤其是对长尾游戏开发者而言。

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图表 1: Likely major profit pool change in the age of infinite content supply
Entertainment industry value chain

Industry value chain	IP, Design & Creativity	Production & Editing	Distribution platform
AI impact to Entertainment	IP franchise and quality matters more, but comes with **copyright issue**	volume up 10-1000X, but total value add / profit pool **shrinking**	Supply flux, need to re-direct traffic, maintain **community human vibe**
Profit pool change			
Company exposure			
Online Gaming	Tencent, NTES	Tencent, NTES, XD, 37	Tencent, XD
Long form video	Mango	Mango	iQiyi, Mango
Short / Mid video	China Literature (NC)		Kuaishou
Music		TME	TME, Cloud Music (NC)
Movie		Damai	

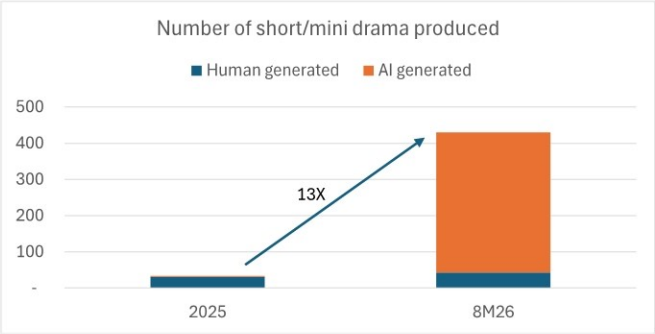
资料来源：高盛全球投资研究部

What’s the current status?

- Unlimited video supply: over the past few months we have seen rapid evolution in the AI multi-modal space, with the launch of H3 max (from Minimax/Fal), the speed of video generation is now faster than human viewership (generates a 5s video within 3s). In 8M2026, short/mini dramas have seen 13X expansion in terms of launches vs. 2025, while games (including mini-games) have multiplied by more than 8X.
- Higher quality AI content emerging: the proliferation of AI content has now occupied the short drama market over the past 6-12 months (Hongguo 50%+ AI content) and we have now started to see more mid to long AI dramas emerging over reputable platforms like Mango/iQiyi (15-60mins per episode). Lately, the launch of new AI models has also appeared to speed up the process for game development especially mini-games, as 3D/2D assets generation becomes much easier.
- Audience adoption curve also quickly rising: we see the user acceptance of AI content is rising as the quality is improving. This is particularly the case for content where part of the audience scrutinizes quality less, such as in short dramas, music streaming, or swiping short form videos. On the largest drama platforms like Hongguo, the data shows that more than 90% of dramas are now AI generated (animation and human-like).

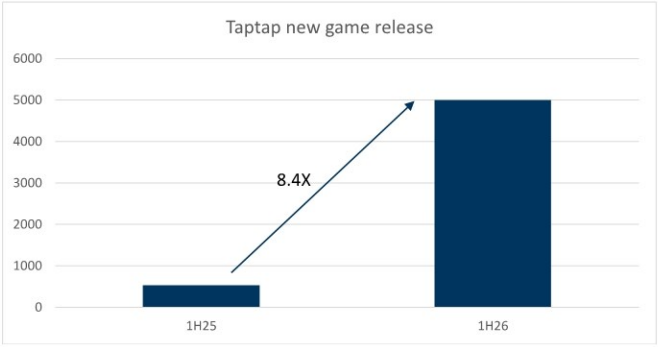
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图表 2: Short drama volumes have grown explosively in 2026 driven by AIGC



资料来源：Dataeye

图表 3: New game launches also multiplied in 1H26



资料来源：Taptap



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图表 4: Summary of current AI progress/development and representative cases across entertainment verticals

Sector	Current progress/development	Representative Cases/Examples
AI LFV/MFV	Truly achieving episodes of over 30 minutes and continuous narrative with a public release remains at the **exploratory stage for AI long-form videos**. The landmark project ***Beyond Wukong*** (《后西游记》) consists of 30 episodes, each 40 minutes long. The first 5 episodes took 4 months from project initiation to release and had accumulated c. 300mn views within Mango TV as of Sep 18. Its production costs were **1/10** of those for comparable live-action productions or CG animation, and the **full series is expected to be completed within 9 months**.	**Pure AIGC**: *Beyond Wukong (《后西游记》)* premiered on Hunan TV's primetime slot and Mango TV on Aug 31, becoming China's **first AI-generated LFV aired on a satellite TV channel**. Its characters, settings and special effects were all AI-generated. The premiere ranked No. 1 among provincial satellite TV channels in real-time ratings. **Live action + AI**: the first 2 episodes of iQIYI's ***The Ferry Man: The Dream of Floating Life Series*** *(灵魂摆渡：浮生梦系列)* generated **Rmb6mn+** in revenue-sharing proceeds within 10 days of release.  
AI Short Dramas	c. 128k micro/short dramas were released industry-wide in 1Q26, of which around 122k were AI-generated, accounting for **95%+** of the total. However, the number of live-action short dramas released during the Chinese New Year period was only c. 1/50 of that of AI short dramas, while total views were 25x of those of AI short dramas. This suggests that AI dominates the supply side in volume terms, but its consumption efficiency remains substantially below that of premium live-action productions. More than **220k** new AI short dramas were released in 1H26.	*Shh! She's a Dream Guide (嘘！她是渡梦师)* adopted an XR + AI virtual-production approach, completing filming in **7 days** and reducing set-production costs by **60%**. In the fully AI digital-human category, *Mobile Fortress in the Frozen Apocalypse (末日寒潮我有移动堡垒我怕谁)* recorded an incremental 230 million views in Jan 2026.  
AI Comics	According to iiMedia, the AI comic market size was at Rmb16.8bn in 2025 and is expected to grow to **Rmb24.36bn** in 2026.	The first-day popularity index of Season 8 of ***The Chronicle of Myriad Demons*** *(万妖图录传)* exceeded 106mn, making it the Hongguo platform's first comic series to surpass the 100mn threshold, and its cumulative views across the full series have exceeded 6bn.
AI Music	The global AI music market reached c. US$6.65bn in 2025, representing yoy growth of 27.9%. China's market exceeded **Rmb10bn** in 2025, up 20.9% yoy. In terms of volume, Suno disclosed that it had more than 2mn paying users globally, with ARR reaching US$300mn in early-Mar 2026.	The AI-generated song *Death of Monkey King (美猴亡)* recorded more than 17.1mn views for a single video on Bilibili. The AI music video *SURREAL*, created by **AI virtual singer Yuri**, generated more than 7mn views across platforms and secured collaborations with international brands including The North Face within less than half a month of debut, while also expanding into the gaming and automotive sectors. 
AI Games	TapTap released 5k+ new playable games in 1H26, nearly 10x the year-ago level. Within them, **4k+** of these games were created with AI assistance, accounting for **80%+** of the total. Among China's top 50 gaming companies by revenue, 80% have already established an AI presence and 56% have set up dedicated AI laboratories or specialist teams. Among the top 100 mobile games by grossing rank in 1H26, **15% had incorporated AI-powered gameplay**, with AI-enabled products accounting for **42.6%** of total game grossing.	**AI-native games** include the open-ended voice-interaction game ***Whispers from the Star*** *(星之低语)*, the AI historical strategy game *History Simulator: Chongzhen (历史模拟器: 崇祯)* featuring natural-language commands and dynamic narrative development, and *Legend of Zhaoyang (昭阳传)*, which features AI-agent-driven NPC relationships and storylines. Current mass-market products primarily embed **AI features** such as **intelligent NPCs, AI teammates, natural-language UGC and AI face customization**, rather than generating the entire game in real time through AI at this stage. 
AI Livestreaming / Digital-human	China's AI digital-human market is estimated to reach c. **Rmb48bn** in 2026, representing yoy growth of more than 35%.	Current representative applications are concentrated among **enterprises and livestreaming studios**. Third party data suggets e-commerce and MCN users adopting digital-human livestreaming reported that query volume generated during the long-tail period between midnight and 6 a.m. accounted for c. **21.4%** of full-day total queries. A beauty brand achieved 650+ hours of digital-human livestreaming per month, while average operating costs declined by **72%**. 
AI Advertising / AI TVCs	Third party data indicated that **52%** of marketing professionals proactively created AI-optimized content, while c. **30%** of enterprises used AI-powered automation capabilities.	Pechoin recorded a 71% increase in CTR and a 57% improvement in click-through conversion after using Alimama's AIGC-powered image-generation capabilities. At the branded TVC level, a representative trend in 2026 has been the use of AI to **generate scenes, product shots, special effects and multi-version creative assets**, while live actors, filming and post-production remain part of the production process. 

资料来源：Newsflow, 公司数据, Data compiled by Goldman Sachs Global Investment Research

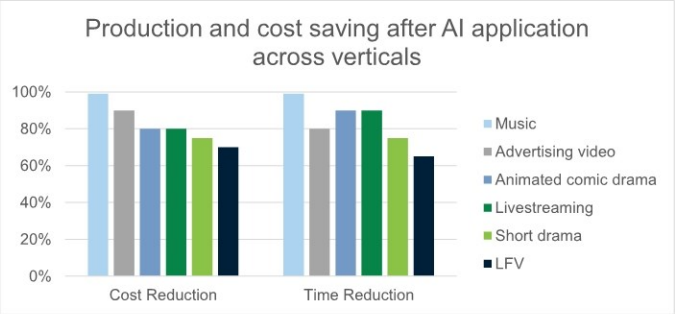
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How different is AIGC vs. traditional production cost and turnaround?

The AI generated content production process and cost curve vary in magnitude vs. traditional production, but on average represent a significant cost reduction and much faster turnaround.

- By vertical, we estimate AI video could reduce costs by 80-95% for animation production, music, TVC ads and short form drama, even considering the success rate of AI video generation. For complicated interactive formats such as gaming or long form drama, we estimate at least 30-70% of costs could be reduced, spanning 3D/2D arts generation, graphics/character design etc. For IQ/Mango’s recent AIGC long episode, costs reduction is multiple times vs. similar revenue scale dramas in the past.
- More importantly, we see the production turnaround is at least 5X-10X faster. Content creators can test ideas at a fraction of costs. In the case of mini-games, a team of 2-3 people can now develop a game within a week, compared to a 3-6 month timeline in the past.
- This is also changing how content is regulated. Mango’s Beyond Wukong (后西游记) was the first batch of dramas that adopted simultaneous Auditing and Broadcasting modes, speeding up turnaround times.

图表 5: Production cost and time saving after AI application across entertainment verticals



资料来源：Newsflow, 公司数据, 高盛全球投资研究部

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图表 6: Current status of AI application across entertainment verticals

Vertical	Comparison Unit	Traditional Production: Description	AI-powered Production: Description	Cost Reduction	Time Reduction
AI-generated LFV	Per episode (40 minutes)	A costume drama typically costs **Rmb2mn-5mn** per episode. The full production cycle, from project launch to completion, takes **1.5-2 years**, with traditional crews often expanding continuously during production.	*Beyond Wukong (《后西游记》)* costs c. **Rmb900k** per episode, including labor, or Rmb20k-30k per minute. Computing power and token expenses account for 70%+ of the cost. 30 episodes were expected to complete in nearly **9 months** from project launch to release.	55%-82%	Over 65%
AI-generated digital-human short drama	Per title (comparable scale)	A live-action short drama typically costs **Rmb400k-800k** per title, while an S-tier short drama costs Rmb1.4mn+ per title. The production cycle is c. **2 months**.	An AI-generated digital human short drama costs **Rmb100k-200k**, with a production cycle of less than **2 weeks**.	Over 75%	Over 75%
AI-generated animated comic	Per minute	Traditional hand-drawn 2D animation costs **Rmb2k-10k** per minute, requires a production team of dozens of people and takes **2 years** to complete the full animation.	AI-generated animated comics can be divided into three tiers: Rmb40-150 per minute for PPT-style pipeline production, **Rmb200-600** for acceptable dynamic animation and Rmb800-1,500 for premium production. An entire series can be completed in **1-2 weeks**.	80%	Over 90%
Music	Per song	Lyrics, composition, recording and mixing cost **between several tens of thousands and more than Rmb100k** in total, and major artists may cost **Rmb1mn+**. The production cycle ranges from **1-3 months**.	Platforms such as Suno can generate 500 AI songs through subscription plans (US$10 per month), with initial drafts produced within **minutes**.	Over 99%	Over 99%
Game production	Per mid-core or hardcore mobile game	A team of hundreds of people, a development cycle of 1-3 years and an investment starting from tens of millions of Rmb.	Cost savings cannot yet be fully quantified. Directionally, a team of 5-20 people could use AI to complete workflows that previously required hundreds of people. TapTap Maker can directly generate playable games through natural-language dialogue.	N/A	N/A
Livestreaming	Per host	A human live host requires **Rmb60k-70k** of equipment investment and incurs monthly rental and labor costs of **Rmb50k-100k**. Training a host requires **3 6 months**.	Costs range from **several thousand to Rmb20k** per month.	Over 80%	Over 90%
Advertising/Marketing video (TVC)	Per video	A branded TVC traditionally costs hundreds of thousands to several million Rmb and requires **3-6 weeks to several months** to produce.	A basic talking-head video featuring an AI digital human costs Rmb0.5k-3k, while a customized corporate TVC costs c. **Rmb5k-30k** and can be completed in **3-10 days**.	Over 90%	Over 80%

资料来源：Newsflow, 公司数据, 高盛全球投资研究部

How would the value shift alongside the value chain?

Despite the massive cost and time savings, we do not expect all parties to benefit from this shift. How the incremental dollar saved will flow is a key debate. Along the value chain:

- IP owners/developers: mixed impacts - It’ s likely that top tier and long-lasting IP franchises will still have strong user attention and AI could potentially benefit them by extending their IP lifecycle. However, as countless content is generated, we see the long tail of IPs could face risks differentiating and it is becoming more difficult for new IPs to gain traction in an era where attention is getting more and more fragmented. In the gaming space, the strength of evergreen titles (HoK, FWJ etc.) vs. a lack of new game title success in 2026 echoes our view.

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- Production/implementation layer value would shrink - Convenience and fast content turnaround times of AI tools have reduced the production lifecycle and diluted traditional value add in the past 6 months, as similar content floods the market at unprecedented speed. Competition is becoming more commoditized, unless the content can transition into an enduring IP franchise backed by robust copyright protection. We see physical studios, actors, outsourcing agencies, and graphic design will be the most impacted.
- Content distribution platform: overall positive but also diverging - Broadly speaking, in our view the content platforms should benefit from proliferating AI content, as capturing user attention is becoming more difficult in an era of unlimited content supply. In the case of short dramas, despite the massive production cost reduction, most drama producers are not making profits as they spend more to purchase traffic from platforms (like Hongguo or Douyin), and the shelf life of content gets shorter when identical content is produced quicker.

  Conversely, platforms whose moat was built on licenses/copyrighted content, we see the barriers to entry diminishing, especially in China where copyright protection remains relatively weak. Music streaming and long form video streaming where the core strategy has been on investing and establishing a content library, will likely experience a greater user preference shift. Moreover, we see potential emergence of new AI-native content platforms, which creates a fresh entertainment experience vs. in the past (such as FAL.live).
- Multi-modal AI models/agents capturing incremental value: The vast majority of AI content is generated via AI video models and harnessing agents. We have seen both AI video models (Seedance/Minimax H3 etc.) and video agents from existing players such as iQiyi/Mango trying to capture the value of this layer. While TAM is growing massively, competition will remain intense on model intelligence/cost efficiency. We see the combination of workflow data, user preferences, creative feedback, proprietary assets, and integrated distribution as key to monitor across different models.

图表 7: Likely major profit pool change in the age of infinite content supply
Entertainment industry value chain

Industry value chain	IP, Design & Creativity	Production & Editing	Distribution platform
AI impact to Entertainment	IP franchise and quality matters more, but comes with **copyright issue**	volume up 10-1000X, but total value add / profit pool **shrinking**	Supply flux, need to re-direct traffic, maintain **community human vibe**
Profit pool change			

资料来源：高盛全球投资研究部

What are the new formats emerging through AI videos?

As the marginal cost and latency of video creation have reduced significantly, we see this structural paradigm shift could transition the digital entertainment industry from a scarcity-driven studio model to an infinite, dynamic generation model. Some

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potential new business models are now emerging, although the way to monetize is still dynamically evolving, we see robust fundamental demand across consumers, professionals and enterprises.

1. Dynamic & Interactive Micro-Dramas (互动短剧): The explosion of mobile-first serialized micro-dramas is merging with real-time video generation to replace static video with interactive, generative narrative experiences. Rather than pre-rendering hundreds of story branches in a studio, the narrative is generated dynamically based on real-time viewer choices or sentiment analysis.
2. Ultra-Low Latency Video Infrastructure: As inference speeds achieve sub-second and real-time generation speeds, streaming workflows are moving to live video transformation. Real-Time Video-to-Video Streaming Pipelines: Platforms like fal.live enable developers to run serverless, distributed ComfyUI workflows and video diffusion pipelines with minimal latency. This also enables multi-user live storyboards where creative teams, game designers, or audiences co-direct visual environments in real time.
3. Virtual Streamers & Interactive Livestream Commerce: Virtual idols and AI live streamers are evolving from simple animated 2D/3D avatars driven by human motion-capture to fully autonomous, multi-modal agents capable of 24/7 broadcast operations. Autonomous Commerce Livestreaming Hosts: Generative agents trained on product catalogs and sales scripts that interact in real time with viewer comments, adjust pacing, showcase dynamically rendered products, and run continuous sales loops.
4. Personalized 1-on-1 Virtual Companions: High-fidelity virtual characters offering private or small-group interactive video sessions for entertainment, coaching, or fan engagement. Monetization is straightforward on time-based billing (e.g., $1/minute video sessions) and subscription tiers for persistent episodic memory.
5. The Harness & Agent Orchestration Layer: we see the “Harness Layer” — platforms that assemble multi-agent workflows, long-form narrative consistency, asset management, and studio pipelines could also capture higher economic value over time.

- Full-Stack Cinematic Production Agents (e.g iQIYI’s Nadou Pro):
  - Model: Enterprise and prosumer SaaS + API token margins. Nadou Pro coordinates specialized sub-agents (scriptwriting, shot composition, camera direction, audio, and visual effects) across multiple underlying foundation models (QiZhi, Seedance, H3) to solve narrative and stylistic consistency across long-form projects. Revenue Capture: Tiered enterprise licensing, compute margin markups, and end-to-end profit-sharing on syndicated distributions.
- Creator Model Hubs & Workflow Marketplaces (e.g., Liblib AI, TapMaker, Updream):
  - Model: Platforms that blend community-driven style asset distribution with cloud inference. Liblib monetizes by acting as a unified studio interface where creators license visual assets and train proprietary

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workflows. Revenue Capture: Compute arbitrage margins, membership subscription, and marketplace take-rates on creator-published workflow nodes and character IP.

图表 8: AI video creation tools comparison

Company & AI video tool	iQIYI NadouPro	LiblibAI LibTV	Mango Lingchuang	Tencent Video WorkRally
Product positioning	A **one-stop professional AI filmmaking platform** combining foundation models, professional AI agents, IP resources, an infinite canvas and a creator community	An **AI video creation platform for professional video creators**, supporting both human creators and AI agents	A **professional filmmaking platform** combining Hunan Broadcasting System's production expertise with generative AI technology	A one-stop intelligent production platform for **short-form series, short dramas and broader film, animation, variety-show and comic content**
Primary target users	Professional film and television institutions, production teams, AI filmmakers and creators within the iQIYI ecosystem	Professional AI video creators, studios and agent developers with automated content-generation needs	Professional film and television teams, content creators and multi-person production teams	Production teams for short dramas, short-form series, animated comics and other film, animation, variety-show and comic content
Workflow coverage	Covers scriptwriting, storyboarding, image, video and audio generation, and provides a production workspace, script workspace, 3D director console, creative workbench and Skill tools	Organizes scripts, storyboards, shots and editing workflows on an infinite canvas, while providing image, video and audio generation as well as intelligent editing	Covers an integrated production workflow spanning storyboarding, art, video and post-production, complemented by an inspiration canvas, AI animated-comic workflow and 4D virtual studio	Covers the full production workflow for short-form series and short dramas, using customized image-control workflows and control models for keyframe illustration and motion-effects production
Core interaction	Collaboration across an **infinite canvas**, creative workbench, **professional filmmaking agents** and **Skill tools**	An **infinite canvas** and node-based workflows, alongside **Skill interfaces that can be called by AI agents**	**Inspiration canvas**, AI animated-comic workflows, **4D virtual studio** and team collaboration	A workflow-based production platform and customized workflows, emphasizing precise and controllable keyframe and motion-effects generation
Video model	Third-party models and iQIYI's proprietary models	Aggregates a range of image, video and language models	Third-party models	Third-party models
Primary content scenarios	**Long-form dramas, mid-length dramas, short dramas, animated comics, animation, online films and commercial film and television content**, with the strongest overall focus on the industrialization of professional content production	**AI short films, short dramas, animated comics, storyboard previsualization and professional AI video projects**, with the strongest overall focus on serving as an open professional creation workbench	**Film and television, variety shows, AI animated comics, animation and professional audiovisual content**, with a relatively strong broadcasting and variety-show production orientation	**Short-form series, short dramas, animated comics and broader film, animation, variety-show and comic content**, with an overall focus on an internal industrialized production toolchain
Creation and distribution loop	Has a creator community, iQIYI accounts, IP and commercial partnership resources, providing a foundation for connecting creation, community engagement and the platform ecosystem	Currently focuses more on creation tools and community; the official homepage provides a showcase for creative works, but the platform does not have the proprietary consumer traffic of a major LFV platform	Positioned primarily as a professional creation platform, with Mango TV's content ecosystem providing potential application and distribution scenarios	Closely connected with Tencent Video's content-production ecosystem
Monetization	Has introduced a **points-based monetization model** and creator/commercial-order marketplace, while offering institutional clients commercial licensing and customized partnerships	**Membership subscriptions plus points purchases**	**Point purchases**	**Point purchases**

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

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图表 9: TapTap Maker vs. game engines comparison

Product	TapTap Maker	Cocos Creator	Unity
Positioning	An AI-native game creation tool emphasizing creation through **natural-language dialogue**	A general-purpose game engine and visual editor, with a focus on supporting **lightweight platforms** such as Wexin mini-games	A comprehensive, **cross-platform professional game engine**
Primary target users	General users, individual creators and small teams with limited programming, art or professional game development experience	Mini-game developers and studios with certain programming and game development capabilities	Professional game developers, independent studios and large development teams
Creation approach	Users describe their game ideas in natural language, while AI handles coding, artwork, music and other development tasks	Games are primarily developed through a visual editor, scene and component systems, and scripting	Games are primarily developed through an editor, component systems, C# scripts and related development tools
Programming requirements	Low programming requirements under the core creation model, while also offering advanced development options through MCP and local projects	Typically requires knowledge of TypeScript or JavaScript and familiarity with the engine workflow	Typically requires proficiency in C# and a relatively comprehensive professional development workflow; also offers node-based Visual Scripting
Artwork and music generation	AI can assist with or complete the generation of artwork, music and other content	Developers typically need to create, purchase or import assets themselves	Developers typically need to create, purchase or import assets themselves and manage them through an asset workflow
Primary distribution channels	Games can be published directly on **TapTap**	Games can be quickly built as **Weixin mini-games**	Supports **multiple platforms**, including Android, iOS, Windows, macOS, Linux, PS, WebGL, XR, etc.
Typical content focus	Currently more suitable for rapid prototyping, niche and experimental gameplay, and lightweight games	Casual, social, IAA and hybrid-monetization games, as well as other Weixin mini-games	Independent games, mid-core and hardcore mobile games, PC and console games, 3D games and cross-platform projects
Key advantages	**Lowest barriers to creation**; rapid idea-to-game development; a closed loop between creation and TapTap distribution	**Mature mini-game development workflow**; strong Wexin compatibility; balances production efficiency with developer control	**Strong technical capabilities**, extensive developer control, broad cross-platform coverage and a comprehensive ecosystem

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

What are the potential challenges ahead?

We think the core debate here is whether AI products can generate durable user value, monetize at margins above inference and distribution costs, and operate safely within an increasingly complex legal environment?

- Monetization: incremental compute cost is still high but consumer paying propensity remains limited. When users can create unlimited images, videos, characters, stories, and ads at near-zero marginal creative cost, consumers may enjoy creating content but still be reluctant to pay recurring subscriptions. For entertainment products, unlimited supply may also create content fatigue. More AI dramas, virtual idols, and interactive stories do not automatically translate into more viewing time or higher user spending.
- Regulations: AIGC businesses may face overlapping obligations across AI

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regulation, privacy law, consumer protection, advertising law, copyright regulation. For virtual idols, companion agents, interactive dramas, and AI live streamers, the challenge is especially important because engagement often depends on emotional connection. We have started to see Chinese regulatory authorities stepping up efforts on the short/mini drama and long drama industry.

Sector/stock implications

Online Gaming

We believe this is still the more resilient vertical within the Entertainment space. AI in gaming is so far disproportionately benefiting established publishers as they are better positioned to leverage AI tools to extend their franchised IPs and evergreen titles. Conversely, there appear to have been fewer successful new launches of IPs in 2026 YTD as long-lasting titles continue to gain share. We see game creator engine/distribution platforms such as XD still have a unique value proposition, as it can leverage the significant growth in game supply and the platform’ s ability to re-distribute traffic.

For key players, we see Tencent (Buy) as the front-runner in adopting AI initiatives for game development. Tencent emphasizes foundational game engines, full-pipeline industrial tooling (3D asset & animation synthesis), and large-scale reinforcement learning for competitive balancing and live-ops. Its Hunyuan-Game & Hunyuan 3D studio model, can construct interactive, playable game prototypes, and allows developers to generate high-quality 3D assets from multimodal inputs (text, images, sketches) within minutes.

NetEase (Buy, on CL) heavily focuses on AI-native gameplay mechanics, LLM-powered autonomous NPCs, generative user-generated content (AI-UGC), and centralized studio tooling via its Fuxi Lab. Games like Where Winds Meet and Justice Mobile have integrated various AI elements and extend its user base over the past 12months.

We also turn more constructive on XD (upgraded to Buy), given its Taptap platform will be a beneficiary of abundant game supply, and a potential shift in the stock’ s narrative from being an ‘AI loser’ in 1H26 (due to higher AI token costs and Taptap Maker’ s dilution of advertising traffic), to an ‘AI beneficiary’ given its unique game creation and distribution platform, especially for long tail game developers.

Long form video

We see potential near term benefits as AIGC would enable a fast production turnaround and lower up-front content procurement alongside the supportive regulatory stance. However, the more critical questions remain: 1) would users stay on the LFV platforms for AI content (past 3yrs timespent overall has declined 50%), and 2) whether in the long run the proliferation of AI content will diminish the

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advantage of copyright drama content.

For key players including Mango (Sell) and iQiyi (Neutral), we believe they could benefit from near-term cost cuts, as the production time/cost gets reduced, and many AI generated dramas’ business model shifts to revenue sharing vs. lump sum one time purchase in the past. However, in the longer run, the user competition vs. short drama platform, and any preference shift towards AI generated dramas will be the key challenges.

Short/mid form video platform

Overall the expansion of content supply (whether AI or non-AI) is beneficial for video distribution platforms (such as Douyin/Kuaishou); however, we believe the platforms also need to maintain a fine balance between real human vibes and the influx of AI content.

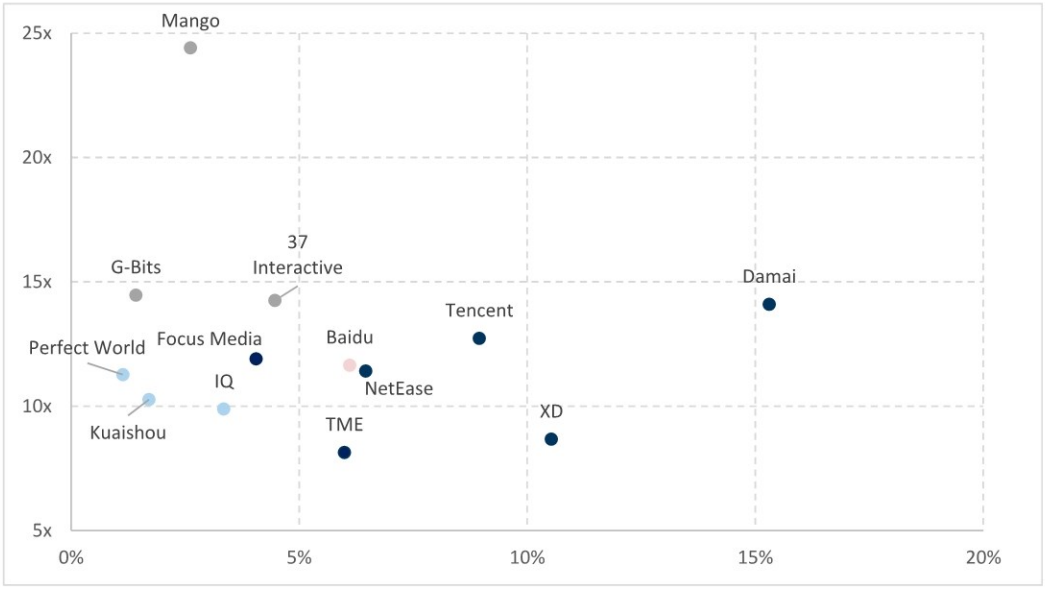
Many of these video platforms have introduced their own AI video agents/models, including Kuaishou’s Kling and IQ’s Nadou Pro. The ability to retain a large scale user base and sticky enterprise clients, and integration into the full production workflows are key to differentiate, in our view. We are Neutral-rated on Kuaishou and iQiyi.

Music streaming

Music streaming companies could still face near term pressure as music production supply is in a less disciplined environment at the moment in China. The protection of licensed catalogs vs. AI copy songs and how users’ appetite shifts towards AI generated music are key debates. On that note, TME (Buy) is likely to have near term pressure for subscription revenue and mid/longer term growth will rely more on non-subs revenue, and a benign competition landscape when Soda Music user trends stabilize.

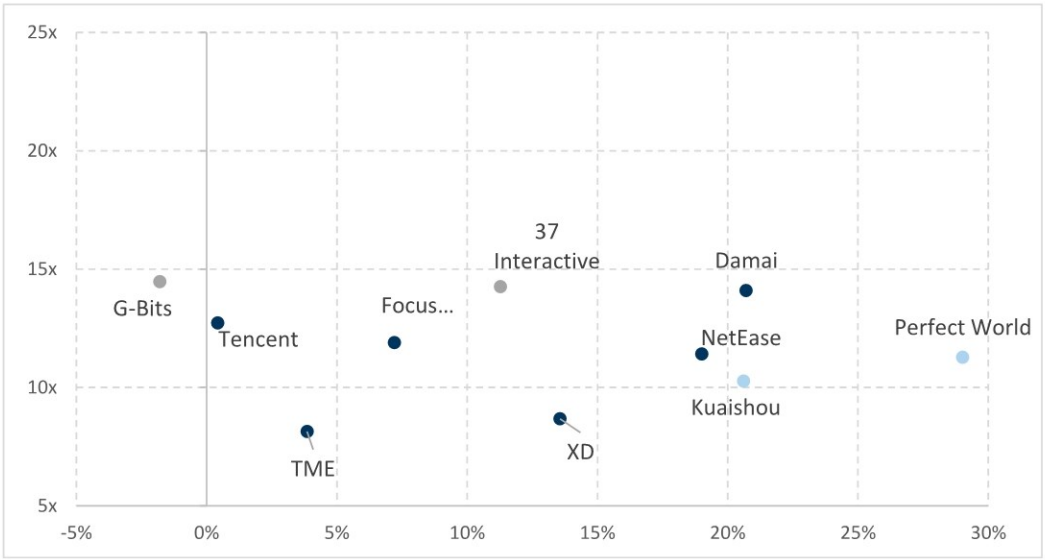
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图表 10: 2027E P/E multiple vs. sales yoy % growth across our major media & entertainment coverage



资料来源：公司数据, 高盛全球投资研究部

图表 11: 2027E P/E multiple vs. EPS yoy % growth across our major media & entertainment coverage



资料来源：公司数据, 高盛全球投资研究部

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信息披露附录

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本报告首页所列作者为高盛全球投资研究部分析师，除非另有说明。

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本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

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信息披露

Logo disclosure

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Rating and pricing information

Kuaishou Technology (Neutral, HK$30.74), Mango Excellent Media (Sell, Rmb18.08), NetEase Inc. (ADR) (Buy, $116.19), NetEase Inc. (H) (Buy, HK$183.60), Tencent Holdings (Buy, HK$419.00), Tencent Music Entertainment Group (ADR) (Buy, $7.76), Tencent Music Entertainment Group (H) (Buy, HK$31.10), XD Inc. (Buy, HK$38.58) and iQIYI Inc. (Neutral, $1.01)

Tencent Holdings 的股票评级是相对于其所属研究范围内的其他公司的相对评级： Alibaba Group (ADR), Alibaba Group (H), DiDi Global Inc., Full Truck Alliance Co., J&T Global Express Ltd., JD Logistics, JD.com Inc. (ADR), JD.com Inc. (H), Jingdong Industrials Inc., KLN Logistics Group, Meituan, MiniMax Group, PDD Holdings, S.F. Holding (A), S.F. Holding (H), STO Express, Sinotrans Ltd. (A), Sinotrans Ltd. (H), Tencent Holdings, Vipshop Holdings, YTO Express Group, Yunda Holding, Z.AI Co., ZTO Express (Cayman) Inc. (ADR), ZTO Express (Cayman) Inc. (H)

Damai Entertainment Holdings, Kuaishou Technology, Mango Excellent Media, NetEase Inc. (ADR), NetEase Inc. (H), Tencent Music Entertainment Group (ADR), Tencent Music Entertainment Group (H), XD Inc. 和 iQIYI Inc. 的股票评级是相对于其所属研究范围内的其他公司的相对评级： 37 Interactive Entertainment, Alibaba Health, Damai Entertainment Holdings, Focus Media Information Tech, G-Bits, JD Health International, Kuaishou Technology, Mango Excellent Media, NetEase Inc. (ADR), NetEase Inc. (H), Perfect World, Tencent Music Entertainment Group (ADR), Tencent Music Entertainment Group (H), XD Inc., Zhihu Inc. (ADR), Zhihu Inc. (H), iQIYI Inc.

与公司有关的法定披露

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	59%	43%

截至2026年7月1日，高盛全球投资研究部对3,104种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

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目标价格和评级历史图

信息披露摘要：请参阅https://www.gs.com/research/hedge.html的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

目标价格历史列表

Tencent Music Entertainment Group (H) (1698.HK)

Date of report	Target price (HK$)	Closing price (HK$)
11-Aug-26	46.00	38.56
03-Aug-26	52.00	37.32
12-May-26	59.00	36.16
17-Mar-26	69.00	57.20
04-Mar-26	78.00	55.00
18-Jan-26	90.00	64.30
12-Nov-25	99.00	84.65
12-Aug-25	106.00	88.30
17-Jun-25	82.00	73.40
13-May-25	60.40	54.50
18-Mar-25	59.50	51.10
19-Jan-25	52.60	40.30
12-Nov-24	54.40	45.25
23-Oct-24	54.60	46.00
13-Aug-24	55.10	53.50
13-May-24	62.30	54.85
20-Mar-24	54.30	44.40
17-Jan-24	43.80	33.60
14-Nov-23	33.80	28.20

iQIYI Inc. (IQ)

Date of report	Target price ($)	Closing price ($)
19-Aug-26	1.40	1.13
20-May-26	1.60	1.10
01-Mar-26	1.80	1.60
21-Aug-25	2.10	2.35
21-May-25	1.90	1.71
23-Apr-25	2.20	1.87
27-Feb-25	2.50	2.17
21-Nov-24	2.40	2.02
27-Aug-24	2.80	2.26
23-Jul-24	5.10	3.16
16-May-24	5.90	5.79
28-Feb-24	5.60	3.67
17-Jan-24	6.30	4.01
21-Nov-23	7.40	4.75
18-Oct-23	8.10	4.58

Mango Excellent Media (300413.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
30-Aug-26	13.30	14.15
29-Apr-26	15.50	19.82
14-Feb-26	18.00	26.25
09-Nov-25	17.80	27.30
27-Aug-25	17.30	25.60
02-Jun-25	18.10	22.36
23-Jan-25	18.50	27.15
28-Oct-24	18.40	26.58
30-Aug-24	18.30	19.36
22-Apr-24	21.10	22.20
17-Jan-24	24.70	21.55
27-Oct-23	26.20	25.12

Tencent Holdings (0700.HK)

Date of report	Target price (HK$)	Closing price (HK$)
16-Sep-26	650.00	433.40
12-Aug-26	670.00	461.60
18-Mar-26	700.00	550.50
18-Jan-26	752.00	617.50
12-Oct-25	770.00	651.50
13-Aug-25	701.00	586.00
05-Aug-25	658.00	559.00
14-May-25	595.00	521.00
19-Mar-25	590.00	540.00
20-Jan-25	534.00	389.80
13-Nov-24	542.00	403.80
29-Sep-24	521.00	437.80
14-Aug-24	464.00	373.80
12-Jun-24	477.00	370.80
15-May-24	466.00	381.80
11-Apr-24	408.00	315.00
20-Mar-24	413.00	288.80
15-Jan-24	426.00	289.40
15-Nov-23	435.00	322.60
11-Oct-23	423.00	311.00

Damai Entertainment Holdings (1060.HK)

Date of report	Target price (HK$)	Closing price (HK$)
03-Jun-26	0.82	0.60
04-May-26	0.92	0.58
25-Feb-26	1.07	0.83
18-Nov-25	1.17	0.86
19-Oct-25	1.30	0.93
11-Aug-25	1.38	1.17

Tencent Music Entertainment Group (ADR) (TME)

Date of report	Target price ($)	Closing price ($)
11-Aug-26	11.70	8.72
03-Aug-26	13.40	9.53
12-May-26	15.00	9.07
17-Mar-26	17.60	11.37
04-Mar-26	20.00	14.14
18-Jan-26	23.00	16.58
12-Nov-25	25.20	19.01
12-Aug-25	27.00	25.39
17-Jun-25	21.00	18.20

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Damai Entertainment Holdings (1060.HK)

Date of report	Target price (HK$)	Closing price (HK$)

Tencent Music Entertainment Group (ADR) (TME)

Date of report	Target price ($)	Closing price ($)
13-May-25	15.50	14.69
18-Mar-25	15.30	15.09
19-Jan-25	13.50	10.78
23-Oct-24	14.00	11.59
13-Aug-24	14.20	11.12
13-May-24	16.00	14.80
20-Mar-24	14.00	11.69
17-Jan-24	11.20	8.71
14-Nov-23	8.60	7.66

Kuaishou Technology (1024.HK)

Date of report	Target price (HK$)	Closing price (HK$)
20-Aug-26	38.00	33.64
29-Jun-26	68.00	41.00
27-May-26	70.00	45.28
14-May-26	74.00	50.85
25-Mar-26	75.00	53.05
18-Jan-26	87.00	78.35
31-Aug-25	83.00	75.35
21-Aug-25	77.00	71.75
17-Jun-25	68.00	59.40
27-May-25	63.00	48.75
25-Mar-25	62.00	56.80
19-Jan-25	55.00	40.75
20-Nov-24	63.00	52.55
20-Aug-24	67.00	44.40
08-Aug-24	70.00	43.85
22-May-24	80.00	58.15
20-Mar-24	75.00	52.25
21-Jan-24	82.00	41.55
21-Nov-23	88.00	58.50
19-Oct-23	87.00	56.10

XD Inc. (2400.HK)

Date of report	Target price (HK$)	Closing price (HK$)
21-Sep-26	60.70	39.36
03-Aug-26	66.80	47.36
21-Apr-26	78.00	64.60
18-Jan-26	85.40	86.00
29-Sep-25	81.40	78.30
08-Jul-25	39.00	51.30
14-May-25	34.00	37.05
25-Sep-24	15.00	19.68
10-Jul-24	13.80	17.28
12-Jun-24	15.10	18.22
16-Apr-24	13.20	14.96
17-Jan-24	11.60	8.16

NetEase Inc. (H) (9999.HK)

Date of report	Target price (HK$)	Closing price (HK$)
20-Aug-26	263.00	193.40
03-Aug-26	262.00	208.00
28-Jun-26	264.00	187.50
21-May-26	260.00	171.70
21-Apr-26	250.00	182.90
11-Feb-26	257.00	195.00
03-Feb-26	264.00	198.50
18-Jan-26	266.00	215.60
20-Nov-25	250.00	212.60
14-Sep-25	252.00	236.40
14-Aug-25	226.00	207.80
08-Jul-25	225.00	212.00
15-May-25	219.00	168.10
29-Apr-25	193.00	163.80
23-Feb-25	190.00	160.00
09-Jan-25	181.00	144.70
14-Nov-24	169.00	119.50
23-Oct-24	166.00	125.80
25-Sep-24	176.00	133.10
22-Aug-24	179.00	143.00
12-Jun-24	196.00	146.00
23-May-24	198.00	141.50
16-Apr-24	202.00	142.30

NetEase Inc. (ADR) (NTES)

Date of report	Target price ($)	Closing price ($)
20-Aug-26	168.00	119.81
03-Aug-26	167.00	131.58
28-Jun-26	169.00	123.71
21-May-26	166.00	114.34
21-Apr-26	160.00	114.81
11-Feb-26	164.00	118.50
03-Feb-26	169.00	128.36
18-Jan-26	170.00	137.97
20-Nov-25	160.00	133.95
14-Sep-25	161.00	152.80
14-Aug-25	145.00	129.67
08-Jul-25	144.00	133.28
15-May-25	140.00	122.76
29-Apr-25	123.00	106.36
23-Feb-25	122.00	103.22
09-Jan-25	116.00	92.28
14-Nov-24	109.00	84.22
23-Oct-24	106.00	80.05
25-Sep-24	113.00	86.89
22-Aug-24	115.00	82.25
12-Jun-24	125.00	92.92
23-May-24	127.00	94.74
16-Apr-24	129.00	90.42

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NetEase Inc. (H) (9999.HK)

Date of report	Target price (HK$)	Closing price (HK$)
02-Feb-24	210.00	155.80
16-Nov-23	206.00	175.70

NetEase Inc. (ADR) (NTES)

Date of report	Target price ($)	Closing price ($)
02-Feb-24	134.00	98.83
16-Nov-23	132.00	112.35

法定披露

美国法定披露

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