

中国电子 China (Overseas) Technology

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Flash Analysis

AI、ASIC 伺服器都是吃电怪兽 BBU 需求“直线向上” (Digitimes)

AI 伺服器耗电量快速拉升，带动电池备援电力模组（Backup Battery Unit; BBU）需求直线向上大爆发。市场预期，顺达科、台达电、AES、光宝科等关键台系业者，可望持续受惠。BBU 模组厂指出，不仅 NVIDIA GPU 机柜，云端服务大厂（CSP）的 ASIC 机柜，所采用的 BBU 模组比重也在拉升。且随着机柜耗电量持续拉升，BBU 容量持续垫高。业者更指出，下世代 AI 资料中心电力传输技术趋势走向 HVDC（高压直流），BBU 的需求将有增无减。电池模组厂顺达科为台系 BBU 模组主力供应商之一，总经理张崇兴指出，目前客户 BBU 模组容量为 3kW 与 5.5kW，预计 2026 年将会以 5.5kW 及 8kW 为主，因应客户对 AI 伺服器机柜耗电量对应的备援电力需求，已开发因应 HVDC 所需要的 20kW 以上产品。

WAIC 2025 中国超节点集体秀 华为升腾 CloudMatrix 384 实机亮相(Digitimes)

2025 年世界人工智慧大会（WAIC）于 7 月 26 日在上海世博中心开幕，智算超节点（SuperPod）在众多展品中显得尤为突出，其中，华为升腾 CloudMatrix 384 真机 Atlas 900 A3 SuperPoD 更是首次亮相。除了华为以外，中兴、新华三、超聚变等中国本土伺服器业者超节点方案，也纷纷亮相 WAIC 2025，共同上演一场中国智算超节点的“集体秀”。在 2025 年 5 月的鲲鹏升腾开发者大会上，华为正式推出升腾超节点，成功实现业界最大规模的 384 卡高速汇流排互联。目前升腾 384 超节点客户除了百度、美团、字节跳动、蚂蚁、京东等业者外，以及华为内部大模型，国企工行、邮政银行的内部大模型也都采用升腾 384 训练。

100 万卡 vs 5000 万卡芯片战，奥特曼、马斯克神仙打架（腾讯研究院）

1. OpenAI 计划年底前上线 100 万张 GPU，对标马斯克 xAI 五年内部署 5000 万卡的目标，算力军备竞赛白热化；
2. OpenAI 通过自研芯片、星门计划和微软合作三条路径追求算力自主，计划 2030 年将 75% 算力来源转移至星门项目；
3. 硅谷巨头掀起算力战争，2025 年 AI 资本支出预计达 3600 亿美元，折合 2.5 万亿人民币，头部云厂将掌握行业核心资源。

<https://mp.weixin.qq.com/s/WbVAqQnv6BzqTF1nKzTMuA>

DeepMind 刚拿完 IMO 金牌，参与科学家就被 Meta 挖走（腾讯研究院）

1. Meta 挖走 DeepMind 参与 IMO 金牌项目的三位华人科学家：Tianhe Yu、Cosmo Du 和 Weiyue Wang，他们曾参与谷歌 Gemini 研发；
2. 微软同时也在过去六个月从谷歌 DeepMind 挖走 20 多名员工，包括 Gemini 聊天机器人前工程副总裁 Amar Subramanya；
3. 扎克伯格曾试图以 10 亿美元挖 OpenAI 首席研究官 Mark Chen 未果，Meta 正进行前所未有的 AI 人才引进，并成立 Meta Superintelligence Labs。

<https://mp.weixin.qq.com/s/7wlW0PI7RcaKk17TtNSciA>

Qwen 开源编程模型 Qwen3-Coder-480B-A35B-Instruct（腾讯研究院）

1. 阿里开源 Qwen3-Coder-480B-A35B-Instruct 模型，参数量 4800 亿，支持 256K 上下文，最大输出 6.5 万 token；

2. 该模型在智能体编程、浏览器使用和工具调用三类任务中，对标 Kimi K2、DeepSeek V3 等开源模型和 GPT 4.1 等闭源模型；
3. 模型预训练使用 7.5 万亿 token 数据(代码占 70%)，并在 20000 个独立环境进行强化学习训练；开源 Qwen Code 命令行工具。

https://mp.weixin.qq.com/s/7Ur1SOdAK7Q3Z-DAJ_PEOA

AI 音效 90 秒长时可控生成，生数科技新成果 FreeAudio（腾讯研究院）

1. 清华大学与生数科技开发的 FreeAudio 实现 AI 音效 90 秒长时精准可控生成，能按精确时间控制多种音效组合，研究入选 ACM MM 2025；
2. FreeAudio 采用"免训练"方法突破行业瓶颈，利用 LLM 进行时间规划，将文本与时间提示解析为互不重叠的时间窗口并生成对应音频；
3. 系统包含 Decoupling&Aggregating Attention Control 模块和长时音频生成技术，在 10 秒、26 秒和 90 秒长度生成任务中均表现优越，未来或将在 Vidu 产品上线。

<https://mp.weixin.qq.com/s/gwfbwuQ91AF-WCzSVmTxNQ>

ima 接入腾讯混元自研 ASR 大模型，支持语音直接输入（腾讯研究院）

1. ima 应用接入腾讯混元 ASR(语音识别)大模型，支持语音直接输入功能，目前手机 App 端已上线；
2. 混元 ASR 是业界首个基于双编码器的流式 ASR 大模型，1 分钟可识别 300 字(比手动输入快 4 倍)，在复杂环境和中英文混杂场景下表现优异；
3. 语音输入功能可应用于知识库问答、笔记创作和续写等场景，iOS 用户还可添加桌面小组件实现更快捷的语音提问。

<https://mp.weixin.qq.com/s/a8p1-H5DhK2PDlkk8rJ-fQ>

AI 淘汰歌手又近一步？昆仑万维正式上线 Mureka V7（腾讯研究院）

1. 昆仑万维发布 Mureka V7 音乐模型，良品率从 V6 的 43.4%提升至 57.7%，人声真实度提升 44%，整体音质提升近一倍；
2. Mureka V7 采用 MusiCoT 技术(Analyzable Chain-of-Musical-Thought)，先生成全局音乐结构规划再生成音频，模拟人类"先规划整体，再填充细节"的创作思维；
3. 同时推出 Mureka TTS V1 文本转语音模型，支持 Voice Design 音色设计功能，用户可通过文本描述定制各类真实或虚拟人物音色，语音质量达 4.6 分，超过 Elevenlabs 的 4.36 分。

<https://mp.weixin.qq.com/s/LFgTHO3uuMYhNylg5zwNkw>

智元、魔法原子均上架四足机器人产品，与宇树进行竞争（腾讯研究院）

1. 智元机器人上架首款行业级小型四足机器人智元 D1 Ultra，最高奔跑速度 3.7m/s，可跳跃 35cm 高，支持 16cm 楼梯攀爬，但尚未公布售价；
2. 魔法原子同期发布轮式四足机器人 MagicDog-W，售价 75000 元起，号称"行业同级最强"，两款产品都将在 2025 世界人工智能大会展示；
3. 四足机器人市场增长迅速，2023 年中国市场规模约 4.7 亿元，预计 2025 年将达 8.5 亿元，宇树科技目前占据全球 60-70% 市场份额，智元通过入主上纬新材抢先入局资本市场。

<https://mp.weixin.qq.com/s/lzLTcmb4ks6aZyky09vWvg>

English Summary:

AI, ASIC Servers Are Power Guzzlers; BBU Demand Shoots "Straight Up" (Digitimes)

The rapid increase in power consumption from AI servers is driving a massive, "straight-line upward" explosion in demand for Backup Battery Units (BBUs). Key Taiwanese players such as Simplo Technology, Delta Electronics, AES, and Lite-On Technology are expected to benefit from this trend.

BBU module manufacturers point out that it's not just NVIDIA GPU racks; the proportion of BBU modules used in the ASIC racks of Cloud Service Providers (CSPs) is also increasing. As rack power consumption continues to climb, BBU capacity is being scaled up accordingly. Industry insiders further note that the next generation of AI data center power transmission is trending towards High-Voltage DC (HVDC), which will only increase the demand for BBUs.

Simplo Technology, a major Taiwanese BBU module supplier, stated through its General Manager, Chang Chung-hsing, that current client BBU modules are at 3kW and 5.5kW capacities. By 2026, the primary demand is expected to be for 5.5kW and 8kW units. To meet the backup power needs corresponding to the rising power consumption of AI server racks, the company has already developed products exceeding 20kW to accommodate the shift to HVDC.

Chinese SuperPods on Collective Display at WAIC 2025; Huawei's Ascend CloudMatrix 384 Makes Live Debut (Digitimes)

At the World Artificial Intelligence Conference (WAIC) 2025, which opened in Shanghai on July 26, Intelligent Computing SuperPods were a major highlight. Among them, the actual machine for Huawei's Ascend CloudMatrix 384, the Atlas 900 A3 SuperPoD, made its first public appearance.

In addition to Huawei, other domestic Chinese server companies like ZTE, H3C, and xFusion also showcased their supernode solutions, putting on a "collective show" of China's intelligent computing power. At the Kunpeng & Ascend Developer Conference in May 2025, Huawei officially launched the Ascend supernode, achieving the industry's largest 384-card high-speed bus interconnection. Current clients for the Ascend 384 supernode include Baidu, Meituan, ByteDance, Ant Group, and JD.com, as well as Huawei's internal large model. Furthermore, the internal large models of state-owned enterprises like the Industrial and Commercial Bank of China (ICBC) and the Postal Savings Bank of China are also trained using the Ascend 384.

The 1 Million vs. 50 Million Chip War: Altman and Musk's God-Tier Battle (Tencent Research Institute)

1. The computing power arms race is heating up as OpenAI plans to have 1 million GPUs online by the end of the year, countering Elon Musk's xAI, which aims to deploy 50 million chips within five years.
2. OpenAI is pursuing computing independence through a three-pronged strategy: developing its own chips, the "Stargate" supercomputer project, and its partnership with Microsoft. It plans to shift 75% of its computing resources to the Stargate project by 2030.
3. Silicon Valley giants are fueling a war for computing power, with AI capital expenditures projected to reach \$360 billion (approximately ¥2.5 trillion RMB) in 2025. Top cloud providers are set to control the industry's core resources.

Fresh off an IMO Gold Medal, DeepMind Scientists Poached by Meta (Tencent Research Institute)

1. Meta has hired three Chinese scientists from DeepMind—Tianhe Yu, Cosmo Du, and Weiyue Wang—who were part of the team behind the IMO gold medal-winning project and also contributed to the development of Google's Gemini.
2. Microsoft has also been actively recruiting from DeepMind, hiring over 20 employees in the past six months, including Amar Subramanya, the former VP of Engineering for the Gemini chatbot.
3. Mark Zuckerberg had previously attempted to hire OpenAI's Chief Research Officer, Mark Chen, for \$1 billion without success. Meta is currently engaged in an unprecedented AI talent acquisition campaign and has established the Meta Superintelligence Labs.

Qwen Open-Sources Programming Model Qwen3-Coder-480B-A35B-Instruct (Tencent Research Institute)

1. Alibaba has open-sourced its Qwen3-Coder-480B-A35B-Instruct model, which features 480 billion parameters, supports a 256K context window, and can generate a maximum output of 65,000 tokens.
2. The model is benchmarked against leading open-source models like Kimi K2 and DeepSeek V3, and closed-source models like GPT-4.1, across three task categories: agent programming, browser usage, and tool calling.

3. The model was pre-trained on 7.5 trillion tokens of data (70% of which was code) and underwent reinforcement learning in 20,000 independent environments. A companion Qwen Code command-line tool has also been open-sourced.

Shengshu Technology's New FreeAudio Achieves 90-Second, Long-Form, Controllable AI Sound Effect Generation (Tencent Research Institute)

1. Developed by Tsinghua University and Shengshu Technology, FreeAudio enables the generation of up to 90 seconds of precisely controllable AI sound effects. It can manage a combination of multiple sound effects with precise timing. The research has been accepted by ACM MM 2025.
2. FreeAudio breaks through industry bottlenecks using a "training-free" method. It leverages a Large Language Model (LLM) for temporal planning, parsing text and time prompts into non-overlapping time windows and generating the corresponding audio for each.
3. The system includes a Decoupling & Aggregating Attention Control module and long-form audio generation technology. It has demonstrated superior performance in generation tasks of 10, 26, and 90 seconds. It may be integrated into the Vidu product line in the future.

"ima" Integrates Tencent's Self-Developed Hunyuan ASR Large Model, Supporting Direct Voice Input (Tencent Research Institute)

1. The "ima" application has integrated Tencent's Hunyuan ASR (Automatic Speech Recognition) large model, enabling a direct voice input feature that is now live on the mobile app.
2. Hunyuan ASR is the industry's first streaming ASR large model based on a dual-encoder architecture. It can recognize 300 words per minute (four times faster than manual input) and performs exceptionally well in complex environments and mixed Chinese-English scenarios.
3. The voice input function can be used in scenarios such as knowledge base Q&A, note-taking, and text continuation. iOS users can also add a desktop widget for even faster voice queries.

Another Step Closer to AI Replacing Singers? Kunlun Tech Officially Launches Mureka V7 (Tencent Research Institute)

1. Kunlun Tech has released the Mureka V7 music model, increasing the "good product rate" from 43.4% in V6 to 57.7%. Vocal realism has improved by 44%, and overall sound quality has nearly doubled.
2. Mureka V7 uses MusiCoT (Analyzable Chain-of-Musical-Thought) technology. It first generates a global musical structure plan before generating the audio, simulating the human creative process of "planning the whole, then filling in the details."
3. The company also launched the Mureka TTS V1 text-to-speech model, which supports a "Voice Design" feature. Users can customize various real or virtual character voices via text descriptions. The voice quality achieved a score of 4.6, surpassing Elevenlabs' score of 4.36.

Zhiyuan and Magic-Atom Both Launch Quadruped Robot Products, Competing with Unitree (Tencent Research Institute)

1. Zhiyuan Robot has listed its first industrial-grade small quadruped robot, the Zhiyuan D1 Ultra. It can run at a top speed of 3.7 m/s, jump 35cm high, and climb 16cm stairs, though its price has not yet been announced.
2. Magic-Atom has concurrently released its wheeled quadruped robot, the MagicDog-W, with a starting price of ¥75,000 RMB, claiming it to be the "strongest in its class." Both products will be showcased at the WAIC 2025.
3. The quadruped robot market is growing rapidly. China's market size was approximately ¥470 million RMB in 2023 and is projected to reach ¥850 million RMB in 2025. Unitree Robotics currently holds 60-70% of the global market share. Zhiyuan has made an early move into the capital market by acquiring a stake in a publicly listed company.

附录 APPENDIX

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	截至 2025 年 3 月 31 日海通国际股票研究评级分布			截至 2024 年 12 月 31 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	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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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，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。

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.

	Haitong International Equity Research Ratings Distribution, as of March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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