

中国计算机和软件 China Computer & Software

计算机行业跟踪周报 302 期: 关注 AI 一线公司投资机会

Computer Industry Weekly Report (302): Recommend to Focus on AI First-line Companies Investment Opportunities

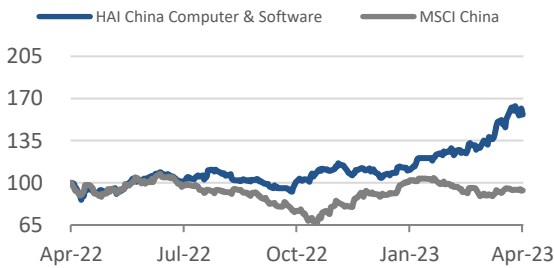
观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
浪潮信息	Outperform	德生科技	Outperform
新大陆	Outperform	锐明技术	Outperform
广电运通	Outperform	京北方	Outperform
科大讯飞	Outperform	银江股份	Outperform
大华股份	Outperform	数字政通	Outperform
中电兴发	Outperform	新国都	Outperform
太极股份	Outperform	汉得信息	Outperform
四维图新	Outperform	美亚柏科	Outperform
广联达	Outperform	易华录	Outperform
海康威视	Outperform	鸿利智汇	Outperform
启明星辰	Outperform	拓尔思	Outperform
捷顺科技	Outperform	初灵信息	Outperform
博彦科技	Outperform	卫宁健康	Outperform
久远银海	Outperform	华宇软件	Outperform
视源股份	Outperform	长亮科技	Outperform
金溢科技	Outperform	恒华科技	Outperform

(Please see APPENDIX 1 for English summary)

部分 AI 龙头出现较大回调, 建议关注 AI 一线公司投资机会。从近期的市场走势来看, 部分 AI 龙头出现了较大的回调 (2 月 1 日至 4 月 14 日中的最高价与 4 月 14 日的收盘价相比), 其中金山办公回调了 20.27%, 石基信息回调了 22.60%, 三六零回调了 25.66%, 云从科技-UW 回调了 32.12%, 商汤-W 回调了 20.81%, 同花顺回调了 18.15%, 百度集团-SW 回调了 21.83%, 科大讯飞回调了 15.58%。我们认为, AI 目前行业整体发展仍然持续向好, 根据 IDC 官微, IDC 于近日发布了《2023 年 V1 全球人工智能支出指南》, 长远来看, AI 技术的创新迭代驱动了应用场景的进一步落地, 以 AIGC、数字人、多模态、AI 大模型、智能决策为代表的热点为市场带来了更多想象力和可能性。同时, 企业对自身“数字化”、“数智化”转型的积极推动催生对 AI 技术的多元化需求, 为中国 AI 市场规模的长期增长奠定了基础。IDC 预计, 2026 年中国 AI 市场将实现 264.4 亿美元市场规模, 2021-2026 五年复合增长率 (CAGR) 将超 20%。我们认为, 未来我国 AI 行业有望维持一个较高的增长速度, 在这一基础上, 我们推荐关注 AI 一线公司投资机会。

亚马逊宣布推出生成式 AI 新工具, 科技龙头对 AI 重视仍在增加。根据亚马逊 AWS 官方博客, 亚马逊宣布推出 Amazon Bedrock 和 Amazon Titan 模型, Amazon Bedrock 这项新服务允许用户通过 API 访问来自 AI21 Labs、Anthropic、Stability AI 和亚马逊的基础模型。Bedrock 最重要的能力之一是极其容易定制模型。客户只需向 Bedrock 展示 Amazon S3 中的几个标注好的数据示例, Bedrock 就可以针对特定任务微调模型, 最少仅需 20 个示例即可, 而无需标注大量数据。Amazon Titan 基础模型目前包括了两个全新的大语言模型。第一个是针对总结、文本生成 (如原创博客)、分类、开放式问答和信息提取等任务的生成式大语言模型。第二个是文本嵌入 (embeddings) 大语言模型, 能够将文本输入 (字词、短语甚至是大篇幅文章) 翻译成包含语义的数字表达 (即 embeddings 嵌入编码)。同时, 亚马逊还宣布 Amazon EC2 Trn1n 和 Amazon EC2 Inf2 实例正式可用, 这是最具成本效益的生成式 AI 云基础设施。此外, 亚马逊的 AI 编程助手 Amazon CodeWhisperer 也被宣布正式可用, 并面向个人开发者免费开放。我们认为, 亚马逊此次在 AI 领域推出了多款新工具和产品, 这代表科技龙头对于 AI 的重视仍在持续增加, 未来 AI 行业整体发展仍有望持续加速。



资料来源: Factset, HTI

Related Reports

科技行业周观点第 8 期: 国产大模型发展提速, 边缘 AI 场景持续丰富 (Technology Industry Weekly View No. 8: Domestic Large Model Development Speeds Up, Edge AI Scenarios Continue to Enrich) (10 Apr 2023)

时钟芯片: 无处不在 (RTC Chips: Ubiquitous) (7 Apr 2023)

计算机行业 2023 年 4 月研究观点: AI 商业化效果得到验证, 落地速度或持续提升 (Computer industry April 2023 Research Views: AI Commercialization Effect is Verified, Landing Speed or Continue to Improve) (3 Apr 2023)

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网信办就《生成式人工智能服务管理办法（征求意见稿）》公开征求意见，AIGC 发展越发走向正规。4月11日，国家互联网信息办公室发布关于《生成式人工智能服务管理办法(征求意见稿)》公开征求意见的通知。利用生成式人工智能产品提供聊天和文本、图像、声音生成等服务的组织和个人，包括通过提供可编程接口等方式支持他人自行生成文本、图像、声音等，承担该产品生成内容生产者的责任；涉及个人信息的，承担个人信息处理者的法定责任，履行个人信息保护义务。办法指出，利用生成式人工智能生成的内容应当体现社会主义核心价值观，不得含有颠覆国家政权、推翻社会主义制度，煽动分裂国家、破坏国家统一，宣扬恐怖主义、极端主义，宣扬民族仇恨、民族歧视，暴力、淫秽色情信息，虚假信息，以及可能扰乱经济秩序和社会秩序的内容。在算法设计、训练数据选择、模型生成和优化、提供服务等过程中，采取措施防止出现种族、民族、信仰、国别、地域、性别、年龄、职业等歧视。尊重知识产权、商业道德，不得利用算法、数据、平台等优势实施不公平竞争。利用生成式人工智能生成的内容应当真实准确，采取措施防止生成虚假信息。尊重他人合法利益，防止伤害他人身心健康，损害肖像权、名誉权和个人隐私，侵犯知识产权。禁止非法获取、披露、利用个人信息和隐私、商业秘密。我们认为，网信办此次发布的征求意见稿代表了我国 AIGC 发展越发走向正轨，这为未来 AI 长期稳定的增长奠定了坚实基础。

建议关注：大模型：商汤-W，云从科技-UW，三六零，科大讯飞；应用：石基信息，航天信息，金山办公，恒生电子，新开普，海康威视，大华股份，新国都；算力芯片：寒武纪-U，景嘉微，海光信息；服务器：工业富联，神州数码，中科曙光，浪潮信息

风险提示：AI 技术发展不及预期。

APPENDIX 1

Summary

- Some AI leaders have seen large pullbacks, and we suggest attention on AI tier 1 companies for investment opportunities.
- Amazon announced the launch of a new tool for generative AI, and the emphasis on AI by tech leaders is still increasing.
- Net Office on the "generative AI services management approach (draft for public comment)" for public comment, AIGC development more and more formal.
- Topics to eyes on: big models, applications, arithmetic chips, servers.
- Risk: AI technology development is not as expected.

附录 APPENDIX

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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

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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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.

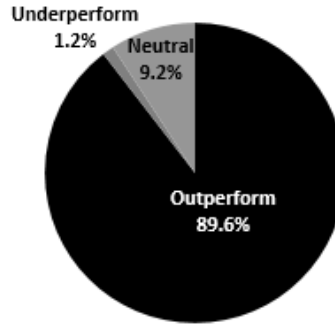
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

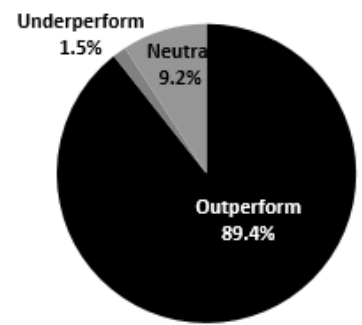
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

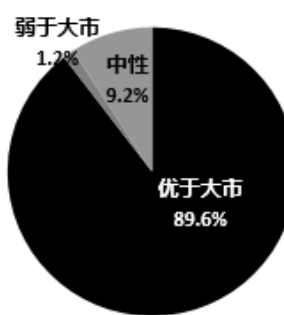
Most Recent Full Quarter



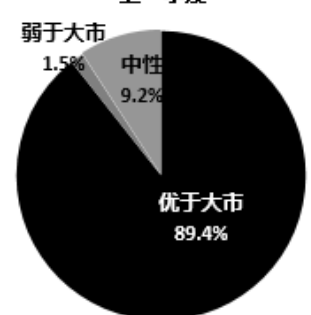
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 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
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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

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