

计算机行业跟踪周报 311 期：计算机具有 顺周期属性的细分领域有望边际改善

Lin Yang
lin.yang@htsec.com

投资要点：

- **中共中央政治局会议强调加大宏观政策调控力度，着力扩大内需，推动经济实现质的有效提升和量的合理增长，建筑 IT、政务 IT、医疗 IT、金融 IT、信息安全、工业软件等板块有望受益于周期性上行和需求端边际改善。**根据中国政府网官方微信公众号，中共中央政治局 7 月 24 日召开会议，分析研究当前经济形势，部署下半年经济工作。会议指出，当前经济运行面临新的困难挑战，主要是国内需求不足，一些企业经营困难，重点领域风险隐患较多，外部环境复杂严峻。会议强调要坚持稳中求进工作总基调，完整、准确、全面贯彻新发展理念，加快构建新发展格局，全面深化改革开放，加大宏观政策调控力度，着力扩大内需、提振信心、防范风险。会议指出要用好政策空间、找准发力方向，扎实推动经济高质量发展。要精准有力实施宏观调控，加强逆周期调节和政策储备；活跃资本市场，提振投资者信心；积极扩大国内需求，发挥消费拉动经济增长的基础性作用，通过增加居民收入扩大消费，通过终端需求带动有效供给，把实施扩大内需战略同深化供给侧结构性改革有机结合起来；推动数字经济与先进制造业、现代服务业深度融合，促进人工智能安全发展；适时调整优化房地产政策，因城施策用好政策工具箱，更好满足居民刚性和改善性住房需求，促进房地产市场平稳健康发展。我们认为，下半年稳增长政策有望陆续出台，在宏观经济政策和产业政策的双重刺激下，我国经济有望持续复苏，计算机行业建筑 IT、政务 IT、医疗 IT、金融 IT、信息安全、工业软件等板块有望受益于相关行业周期性上行和下游需求端边际改善。同时，企业加大 IT 投入有益于提升效率、提高人均创收，进一步促进产业发展。
- **7 月 24 日，政治局会议强调“活跃资本市场，提振投资者信心”，金融 IT 景气度有望回升。**根据证监会官方微信公众号，7 月 24 日至 25 日，中国证监会召开 2023 年系统年中工作座谈会。证监会系统要切实将思想和行动统一到党中央对形势的科学判断和决策部署上来，从投资端、融资端、交易端等方面综合施策，协同发力，确保党中央大政方针在资本市场领域不折不扣落实到位。座谈会提出，下半年将科学合理保持 IPO、再融资常态化，统筹好一二级市场动态平衡；贯彻落实国务院常务会议审议通过的《加大力度支持科技型企业融资行动方案》；进一步深化资本市场改革开放，推动注册制改革走深走实，高质量建设北交所等。此外，近日，证监会发布《证券公司核心交易系统技术指标》《期货公司监管数据采集规范 第 1 部分：基本信息和经纪业务》2 项金融行业标准，自公布之日起施行。《证券公司核心交易系统技术指标》金融行业标准规定了证券公司核心交易系统的技术指标，包括系统参考架构、技术指标架构，性能、可靠性、安全性、兼容性、可移植性、可维护性和功能性指标，同时，明确了相关的指标定义、度量函数和度量方法。标准的制定实施将指导证券公司进行核心交易系统的质量评估与测试，促进交易系统不断完善和发展。《期货公司监管数据采集规范 第 1 部分：基本信息和经纪业务》金融行业标准规定了期货公司基本信息、经纪业务相关的监管数据采集范围和数据要素业务口径，标准的制定实施可有效指导期货公司准确理解监管数据填报内容，提升期货公司监管数据采集和应用的标准程度，提高监管数据采集的时效性和准确性，促进数据的交互共享。2023 年 7 月 4 日至 2023 年 8 月 4 日，万得券商行业指数从 8220.25 点上涨到 9821.29 点，涨幅 19.48%。我们认为，券商板块上涨有益于金融 IT 行业景气度修复，市场关注度有望回暖，相关政策的出台则有望促进金融机构信息化建设需求释放，有望拉动金融 IT 板块持续增长。

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- **超大特大城市城中村改造迎顶层政策，下半年建筑行业有望复苏，建筑 IT 或将受益。**
根据中国政府网官方微信公众号，7月21日，国务院常务会议审议通过《关于在超大特大城市积极稳步推进城中村改造的指导意见》，指出，在超大特大城市积极稳步实施城中村改造是改善民生、扩大内需、推动城市高质量发展的一项重要举措。把城中村改造与保障性住房建设结合好，要充分发挥市场在资源配置中的决定性作用，更好发挥政府作用，加大对城中村改造的政策支持，积极创新改造模式，鼓励和支持民间资本参与，努力发展各种新业态，实现可持续运营。我们认为，考虑到超大特大城市城中村改造涉及到的投资规模较大，建筑企业有望受益，企业信息化需求边际改善，建筑 IT 有望迎来发展。今年6月，广联达发布“广联达建筑业务平台（GBP）”，综合了 BIM、云计算、物联网、人工智能等核心数字技术，专门为建筑行业深度赋能服务的产业级平台，能够贯穿项目从设计到施工到运维的全生命周期。平台定位为“为工程建设领域打造的数字化平台底座”，聚焦“1个核心价值”，即满足客户个性化数字化应用开发需求；服务“2大类客户”，即工程建设领域企业客户、行业独立软件开发商；具有“4个典型特征”，即国产自主，专业可靠，数据驱动，灵活开放。我们认为，GBP 可以赋能企业系统性数字化转型，支撑运营决策，帮助企业精细化管理升级，提质增效，实现用数字化驱动建筑产业发展。
- **建议关注：**金融 IT：恒生电子、顶点软件、财富趋势、同花顺、指南针；建筑 IT：广联达、瑞纳智能、海康威视、大华股份。
- **风险提示：**政策落地不及预期，公司业务拓展不及预期的风险。

APPENDIX 1**Summary****Key Investment Points:**

The Politburo emphasized the need to augment macroeconomic policy control, grow domestic demand, and spur economic uplift. Sectors like architectural IT, governmental IT, medical IT, financial IT, cybersecurity, and industrial software are predicted to benefit from cyclical rise and margin improvement in demand. With the second half of the year, the economic policy aims at stabilizing growth are set to roll out, stimulating China's economy and potentially improving relevant sectors.

On July 24, the meeting stressed to "invigorate the capital market and boost investor confidence". Financial IT sentiment is expected to rebound. Recent security industry standards will guide securities companies, improve trading systems, and enhance the precision and timeliness of regulatory data capture, boosting data interchange. Securities sector's rise of 19.48% from July 4 to August 4, 2023, may positively affect financial IT business, increase market attention, and trigger financial organizations' information building requirements, spurring sustained growth.

Urban village renovation in large cities is receiving top-level policies, supporting the rebound of construction industry in the latter half of the year. The architectural IT is set to benefit. The combination of the urban village renovation with affordable housing construction, driven by market-based resource allocation and government support, is looking to create sustainable operation.

Key Players: Financial IT - Hengsheng Electric, Vertex Software, Fortune Trend, Tonghua Shun, Compass; Architectural IT - Broad Connection, Renna Intelligence, Hikvision, Dahua Shares.

Risk Warning: Risk exists if policy implementation and companies' business expansion don't meet expectations.

附录 APPENDIX

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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。

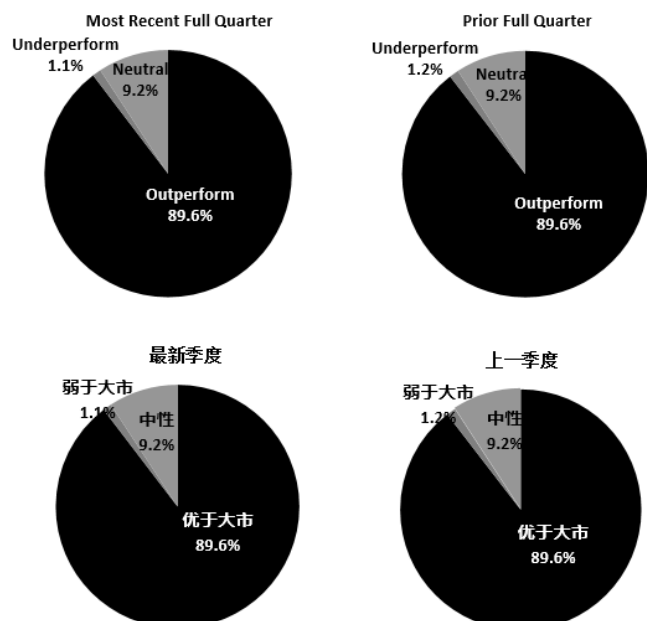
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



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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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截至 2023 年 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*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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BUY: 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.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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