研究报告 Research Report

28 Dec 2020

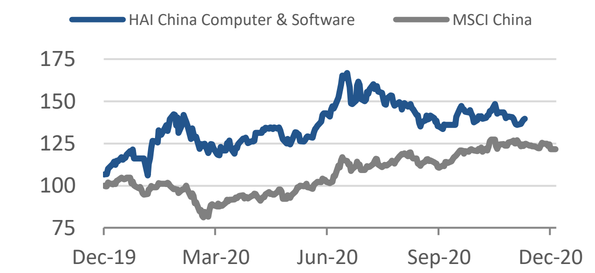
# 中国计算机和软件 China Computer & Software

## 人工智能进入应用规模化阶段，计算机视觉和语音语义为最大细分市场

## AI Enters Scale Application Stage, Computer Vision and Voice & Semantics are Largest Market Segments

观点聚焦 Investment Focus

| 股票名称 | 评级 | 股票名称 | 评级 |
|---|---|---|---|
| 用友网络 | Outperform | 华宇软件 | Outperform |
| 恒生电子 | Outperform | 易华录 | Outperform |
| 广联达 | Outperform | 美亚柏科 | Outperform |
| 奇安信 | Outperform | 佳都科技 | Outperform |
| 科大讯飞 | Outperform | 福昕软件 | Outperform |
| 宝信软件 | Outperform | 光云科技 | Outperform |
| 寒武纪 | Outperform | 中孚信息 | Outperform |
| 大华股份 | Outperform | 锐明技术 | Outperform |
| 中科创达 | Outperform | 豆神教育 | Outperform |
| 浪潮信息 | Outperform | 博思软件 | Outperform |
| 卫宁健康 | Outperform | 鼎捷软件 | Outperform |
| 四维图新 | Outperform | 京北方 | Outperform |
| 启明星辰 | Outperform | 久远银海 | Outperform |
| 广电运通 | Outperform | 中电兴发 | Outperform |
| 拉卡拉 | Outperform | 佳华科技 | Outperform |
| 航天信息 | Outperform | 捷顺科技 | Outperform |




资料来源： Factset, HTI

**Related Reports**

周报：继续推荐云计算 (20 May 2020)

(Please see APPENDIX 1 for English summary)

**12 月 22 日，IDC 发布《中国人工智能软件及应用 1H20 跟踪》报告：**2020 年上半年中国人工智能软件及应用市场规模达 15.3 亿美元，同比增长 32.5%；上半年市场增速受到疫情影响有所降低。超出平均增速的主要是云服务厂商，以及优质的创新型公司，绝大部分创企增速维持在平均增速水平，传统企业业绩略有下滑或者增速维持在 10%之内。**计算机视觉应用仍然占整体市场规模的近 50%，其次是语音语义和机器学习开发平台市场。**

**1H20 中国计算机视觉应用市场达 7.42 亿美元，商汤科技、旷视科技、海康威视、依图科技和云从科技市场份额分列前五。**市场增长的驱动力主要来自 AI 云服务厂商以及新兴的 AI 技术服务公司和边缘智能应用。受疫情影响，表现较好的 CV 公司仅能保持 20%左右增速，AI 云服务厂商受益于公有云服务模式，仍能保持高增长。2H20 以来市场高速反弹，IDC 预计到 2020 年底，各家 CV 公司增速能回到正常水平。我们认为，2020 年依图科技、云从科技等纷纷推动上市；同时，以海康为代表的传统 CV 公司在行业客户中日益活跃，龙头公司有望持续保持市场竞争优势。

**2020 上半年中国语音语义应用市场达 6.45 亿美元，**增长的驱动力主要来源于应用场景的扩展：呼叫中心的持续智能化升级、会议语音转文字、单点 NLP 能力的落地以及认知计算的新应用形态等。**科大讯飞、百度智能云、阿里云**在该领域市场份额最为突出，明星创企也能保持一定份额。根据科大讯飞官网，科大讯飞董事长预测未来将面临三个发展趋势：向专业服务化方向发展，更注重数据基础来源和隐私保护；由单一类型标注向多模态标注发展，实现语音合成、图像识别、多语种翻译等多种类型融合；人机耦合新型标注将成为大势所趋，提升数据生产效率和质量。科大讯飞在积极推动教育和医疗领域产品落地，教育方面，滨州市教育局在疫情期间引入科大讯飞“空中课堂”，10 天之内完成全市 48.6 万师生账号部署。医疗方面，“全民抗疫”时期，讯飞电话机器人已累计在全国排查 6700 万人次，在湖北全省排查 566 万人次，疫情排查效率相较人工提升百倍以上。

**机器学习开发平台市场 2020 上半年达 1.4 亿美元。**IDC 重点追踪了第四范式、华为云、九章云极、美林数据、阿里云、百度智能云、AWS、腾讯云的机器学习商业化进展。第四范式依然保持领先优势，华为云迅猛增长，跃居第二。第四范式今年发布了企业级 AI 操作系统、全自动 AI 规模化高级开发工具、线上化智能运营系统天枢以及全新 AI 算力平台，形成了覆盖算力、操作系统、生产平台到业务系统的全栈 AI 产品矩阵。**我们认为，人工智能的各个细分技术领域的应用都已逐渐进入规模化落地阶段，有望驱动整体市场再上新台阶。**

**建议关注标的：**科大讯飞、云从科技、海康威视、依图科技。**风险提示：**技术发展不及预期，行业应用需求不及预期。

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**APPENDIX 1**

**Summary**

- On December 22, 2020, IDC released the "China Artificial Intelligence Software and Application (1H20) Tracking" report. According to the report, China AI software and application market size in 1H20 was US$1.53bn, up 32.5% YoY.

- China computer vision application market size reached US$742mn in 1H20. In terms of market share, SenseTime, Megvii Technology, Hikvision, Yitu and CLOUDWALK are the Top 5.

- China voice & semantics application market reached US$645mn in 1H20. China machine learning development platform market size reached US$140mn in 1H20.

- We suggest paying attention to: Iflytek (002230 CH), CLOUDWALK (A20636 CH), Hikvision (002415 CH), Yitu Technology.

## 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; 其他所有中国概念股 – MSCI China.

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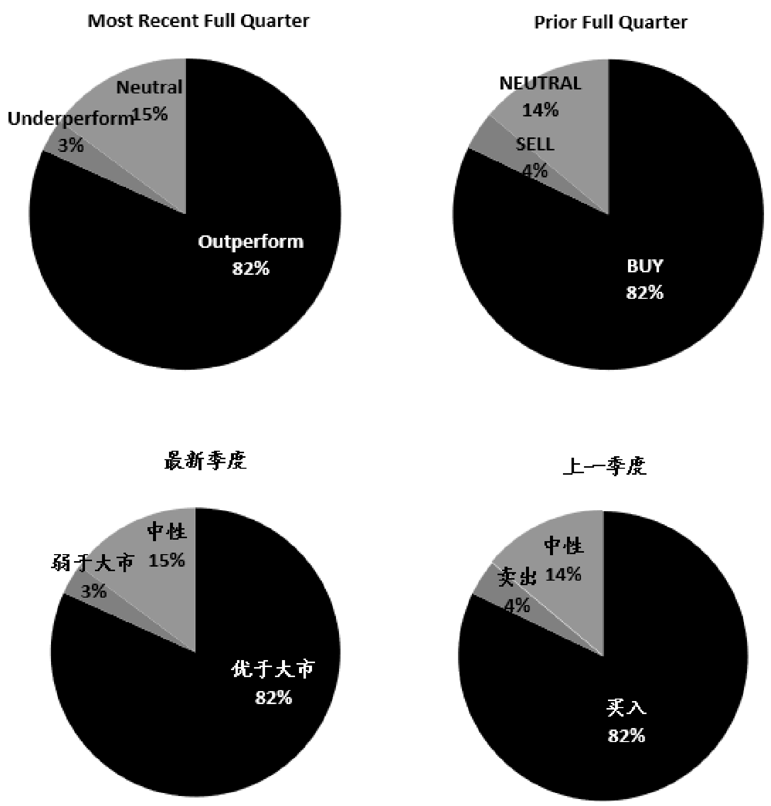
**Outperform:** The stock’s total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

**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; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**




**截至 2020 年 9 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 | 82% | 15% | 3% |
| 投资银行客户* | 7% | 3% | 3% |

*在每个评级类别里投资银行客户所占的百分比。

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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。

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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|---|---|---|---|
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| IB clients* | 7% | 3% | 3% |

*Percentage of investment banking clients in each rating category.

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