

**专题协商会强调“做强做优做大数字经济”，  
运营商4月经营数据稳步增长**

**The Meeting of Special Consultation Emphasized "Strengthening,  
Optimizing and Expanding the Digital Economy", the Operating Data  
of Operators in April Increased Steadily**

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## 破旧立新，困境反转，5G产业链格局重塑

- **破旧立新，5G建设深化，产业格局重塑**：自2019年6月6日5G牌照发放以来，5G网络已经初步实现重点城市覆盖，5G用户量快速提升。国产设备商份额不断提升并加速上游布局，网络升级背景下产业数字化加速推动，催化网络安全等需求提升。下游元宇宙应用等拉动网络升级，大通信板块有望迎来业绩和估值双升阶段。
- **困境反转，5G配套需求向上，上游涨价压力趋缓**：以5G应用为牵引，相关配套需求稳步增长，21年上游涨价、成本端压力放大驱动产能加速出清和龙头地位增强。PCB、光纤光缆行业22年反转趋势有望显现。军工信息化景气度向上，并推动通信终端产业链关键元器件迎来发展的黄金时代。

**核心组合：紫光股份、华工科技、沪电股份、天孚通信；亿联网络、广和通；长光华芯、紫光国微等。**

●我们判断2022年通信行业正处于“破旧立新”的变化中，行业发展向上，头部企业估值历史底部，看好行业整体潜在机会：

**1、云计算产业链需求景气**——随着2022年全球数据中心资本开支预计较快增长、国内运营商加大网络&云业务投资，产业链重点公司有望持续受益，其中：**1) 设备端：重点关注紫光股份、星网锐捷、中兴通讯、迪普科技等；2) 运营商：重点关注中国移动，关注中国电信、中国联通等。3) 上游核心器件：光器件——建议重点关注华工科技、天孚通信、中际旭创等，关注光库科技、光迅科技等；光纤缆——建议关注：中天科技、亨通光电；PCB——重点关注沪电股份、深南电路，关注生益电子等。**

**2、行业数字化持续加速**——**1) 工业互联网**：国内工业互联网已具发展天时、地利、人和，把握产业升级红利，核心智能装备、工业互联网平台等将迎来快速发展机会，**建议关注：中控技术、奥普特等。****2) AIoT**：AIoT行业需求持续高景气、估值尚不高，头部标的势能更强，**建议重点关注：广和通、移远通信、四方光电、华测导航、亿联网络**，关注：和而泰、拓邦股份等。**3) 激光先进制造长期趋势向好**——建议重点关注：**华工科技、长光华芯**，关注光库科技、杰普特、大族激光、锐科激光等。

**3、通信芯片崛起，受益国产化浪潮**——通信芯片公司近年来不断加大研发投入提高产品自主性，实现了关键领域的领先布局，**建议重点关注：紫光国微（国内特种芯片行业龙头）、中瓷电子（氮化镓业务国内领先，成长空间广阔）等**，同时建议关注国内基带通信芯片、接入端通信芯片、光芯片相关公司。

**风险提示：**市场的系统性风险&预期外的中美科技摩擦事件。

**合规提示：**根据公司2021年年度报告披露，海通证券自营持有【688665 四方光电】超过总股本1%。

## 专题协商会强调“做强做优做大数字经济”



- **“推动数字经济持续健康发展”专题协商会在京召开。**根据新华网报道，全国政协17日在京召开“推动数字经济持续健康发展”专题协商会，中共中央政治局委员、国务院副总理刘鹤指出，要努力适应数字经济带来的全方位变革，提高综合国力和国际竞争力。要打好关键核心技术攻坚战，提高基础研究水平，重视先进适用技术研发推广。增加政府直接投入，提高全民族数字化素质，支持数字企业在国内外资本市场上市。会议还提到，要不断做强做优做大数字经济，使之更好服务和融入新发展格局、推动高质量发展。要推动数字经济和实体经济深度融合，引导中小企业数字化转型，充分挖掘工业互联网发展潜力，促进新一代信息技术为设备赋智、为企业赋值、为产业赋能。要厘清数据所有权、使用权、运营权、收益权等权利，建设更为安全高效的数据要素市场。要加强统筹协调，创新监管方式，健全数字经济治理体系，在保障国家网络和数据安全的基础上激发企业创新活力。要鼓励数字经济国际合作，积极参与全球数字治理进程。
- **三大运营商公布2022年4月运营数据。**中国电信当月净增移动用户78万户，净增5G用户668万户，净增有线宽带用户78万户，净减固定电话用户4万户。中国移动当月净减移动用户24.2万户，净增5G用户1036.5万户，净增有线宽带用户216.8万户。中国联通当月净增“大联接”用户756万户，净增5G用户411.1万户，净增物联网终端连接用户741.8万户。
- **中国联通启动新一轮数据中心交换机集采。**中国联通现启动新一轮数据中心交换机集采工作，采购1.4万台数据中心交换机，总预算15.63亿元（不含税）。公告显示，中国联通此次采购数据中心交换机包含汇聚交换机和接入交换机两类。其中汇聚交换机包含框式汇聚交换机和盒式汇聚交换机。
- **我国已建成5G基站近160万个。**我国网络规模全球领先，已建成全球规模最大的移动宽带和光纤网络。截至目前，我国建成5G基站近160万个，成为全球首个基于独立组网模式规模建设5G网络的国家；与此同时，固定宽带由百兆迈向千兆跨越升级，光纤用户占比由2012年的不到10%提升至2021年的94.3%。

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)

◆ **华测导航：关于2020年限制性股票激励计划第一个解除限售期解除限售股份上市流通的提示性公告**

解除限售并上市流通股权激励限售股63.267万股，占公司总股本0.1665%，上市流通日为2022年5月23日。

◆ **网宿科技：关于回购注销《2020年股票期权与限制性股票激励计划》部分限制性股票暨减资的债权人公告**

拟回购注销股权激励限售股146.43万股，占公司总股本0.06%，回购价格4.14元/股。

◆ **中国移动：2021年末期利润分配方案的进展公告**

2021年末期股息利润分配方案通过，拟向公司股东派发每股2.430港元，A股股息对应每股2.0939元。

◆ **奥普特：董事集中竞价减持股份计划公告**

董事李茂波拟以集中竞价减持公司股份不超过10万股，占公司总股本0.12%。

**表1: 5月通信行业模拟投资组合 (组合标的: 紫光股份20%、中天科技20%、华工科技20%、华测导航10%、四方光电10%、广和通10%、星网锐捷10%)**

所属板块	公司简称	权重	股价 (元)	市值 (亿元)	2021 EPS (元)	2022E EPS (元)	2023E EPS (元)	2022E PE (倍)
ICT网络设备龙头	紫光股份	20%	17.77	508	0.75	0.94	1.21	19
光纤光缆	中天科技	20%	17.48	597	0.05	1.10	1.35	16
光器件及激光设备	华工科技	20%	18.93	190	0.76	1.05	1.42	18
北斗卫星导航	华测导航	10%	34.49	131	0.77	1.16	1.74	30
气体传感及分析仪器	四方光电	10%	129.28	90	2.57	3.91	5.13	33
物联网和移动互联网	广和通	10%	34.15	141	0.97	1.35	1.85	25
ICT网络设备龙头	星网锐捷	10%	21.69	127	0.94	1.38	2.03	16

资料来源: WIND, HTI

注: 市值与2022E PE根据5月20日收盘价计算, 2022、2023E EPS为海通研究所预测

合规提示: 根据公司2021年年报披露, 海通证券创新证券子公司持有【688665 四方光电】超过总股本1%。

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- 上周（5月16日-5月20日），WIND通信板块上涨2.29%，投资组合个股平均上涨3.21%，组合收益上涨3.13%（含权重）。5月以来，WIND通信板块上涨4.79%，投资组合个股平均上涨10.66%，组合收益上涨9.85%（含权重）。

表2：通信行业模拟投资组合行情回顾（5月份组合）

股票代码	公司简称	权重	上周涨跌幅 (%)	5月以来涨跌幅 (%)
000938.SZ	紫光股份	20%	-0.89	4.53
600522.SH	中天科技	20%	5.62	6.91
000988.SZ	华工科技	20%	4.07	12.48
688025.SH	星网锐捷	10%	-0.82	-0.28
300627.SZ	华测导航	10%	2.47	6.42
688665.SH	四方光电	10%	8.64	32.27
300638.SZ	广和通	10%	3.39	12.26
组合个股涨幅平均			3.21	10.66
月度模拟投资组合平均			3.13	9.85
Wind通信板块			2.29	4.79

资料来源：WIND（收盘价截至5月20日），HTI

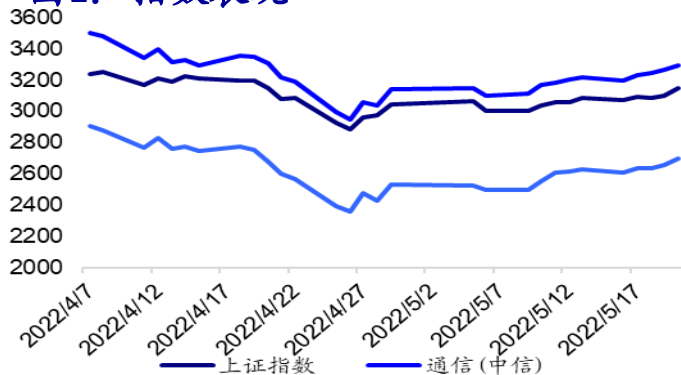
合规提示：根据公司2021年年报披露，海通证券创新证券子公司持有【688665 四方光电】超过总股本1%。

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## 指数表现 (5月16日-5月20日)

- 上周 (5月16日-5月20日), 上证指数上涨**2.02%**, 深证成指上涨**2.64%**, 创业板综上涨**2.63%**, 中小综指上涨**3.06%**, WIND通信板块上涨**2.29%**。
- 年初至今, 细分板块中涨跌幅前三为**光纤缆**、**运营商**、**工业互联网**, 分别**-9.73%**、**-10.62%**和**-17.03%**。上周 (5月16日-5月20日), 细分板块中涨跌幅前三为**光纤缆**、**物联网**、**信息安全**, 分别**+5.48%**、**+4.83%**、**+3.62%**。

图1: 指数表现



资料来源: WIND (数据截至2022年5月20日), HTI

注: 细分板块涨跌幅按公司市值权重计算

表3: 通信行业细分板块表现

板块	运营商	主设备	光纤缆	光模块	激光行业	PCB相关
年初至今涨幅	-10.62%	-24.79%	-9.73%	-30.97%	-33.15%	-21.12%
上周涨幅	0.41%	1.12%	5.48%	0.76%	3.17%	-0.14%
板块	IDC	物联网	工业互联网	信息安全	军工安全	
年初至今涨幅	-23.94%	-35.35%	-17.03%	-49.60%	-18.66%	
上周涨幅	0.08%	4.83%	3.58%	3.62%	-1.42%	



- A股通信板块，意华股份、超讯通信、华星创业、实达集团、拓邦股份等涨跌幅居前。
- 美股TMT市场，爱奇艺、BLACKLINE、阿特斯太阳能、Q2、艾维科技等涨跌幅居前。
- 港股TMT市场，舜宇光学科技、信利国际、上海复旦、信义光能、保利协鑫能源等涨跌幅居前。

**表4: 全球主要市场周涨幅排行**

A股通信涨跌幅前五			美股TMT涨跌幅前五			港股TMT涨跌幅前五		
002897.SZ	意华股份	22.73%	IQ.O	爱奇艺	38.38%	02382.HK	舜宇光学科技	20.23%
603322.SH	超讯通信	21.82%	BL.O	BLACKLINE	23.09%	00732.HK	信利国际	14.51%
300025.SZ	华星创业	19.36%	CSIQ.O	阿特斯太阳能	20.75%	01385.HK	上海复旦	13.17%
600734.SH	实达集团	17.77%	QTWO.N	Q2	16.56%	00968.HK	信义光能	12.50%
002139.SZ	拓邦股份	15.58%	AVID.O	艾维科技	16.47%	03800.HK	保利协鑫能源	11.97%

资料来源：WIND（数据截至2022年5月20日），HTI

风险提示：市场的系统性风险&预期外的中美科技摩擦事件。

## Summary

- **Breaking the old, reversing the dilemma and reshaping the 5G industry chain pattern**
- **Cloud network exerts force, rapid growth of industry digitalization**
- **The special consultation meeting emphasized "strengthening, optimizing and expanding the digital economy", and the operating data of operators in April increased steadily**
- **Risk: Systemic risks in the market & unexpected Sino-US technological friction events.**

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海通在过去12个月中获得对0981.HK提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 0981.HK.

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Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 0981.HK and 3800.HK.

海通在过去的12个月中从海通资管 - 工行 - 陕西烽火通信集团有限公司, 陕西烽火通信集团有限公司 及 江西一诺新材料有限公司获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 海通资管 - 工行 - 陕西烽火通信集团有限公司, 陕西烽火通信集团有限公司 and 江西一诺新材料有限公司.

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Haitong acts as a market maker or liquidity provider in the securities of 0941.HK, 0728.HK, 000063.CH, 0285.HK, 0981.HK, 0968.HK and 2382.HK.

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## 分析师股票评级

**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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## Analyst Stock Ratings

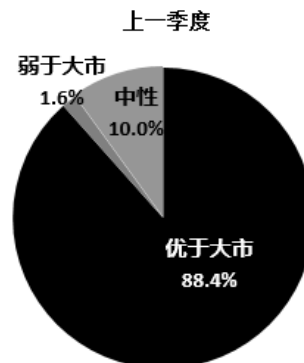
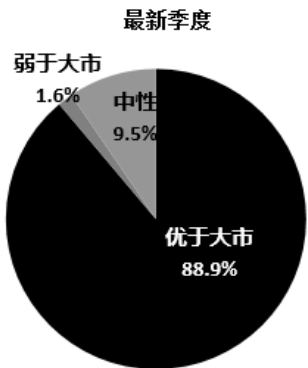
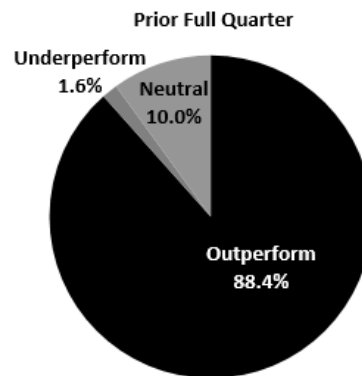
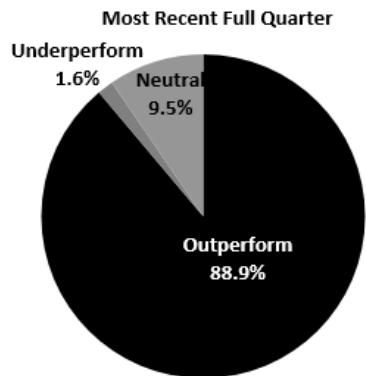
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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, US – SP500; for all other China-concept stocks – MSCI China.

## 评级分布 Rating Distribution





## 截至2022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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

### 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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

### Previous rating system definitions (until 30 Jun 2020):

**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.

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