19 Dec 2022

中国计算机和软件 China Computer & Software

计算机行业跟踪周报 291 期：扩大内需战略背景下，智能化大有可为

Weekly report (291): In the Context of Expanding Domestic Demand Strategy, Intelligence Has Great Potential

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
海康威视	Outperform	启明星辰	Outperform
用友网络	Outperform	广电运通	Outperform
恒生电子	Outperform	卫宁健康	Outperform
科大讯飞	Outperform	航天信息	Outperform
宝信软件	Outperform	新点软件	Outperform
广联达	Outperform	易华录	Outperform
中科创达	Outperform	中望软件	Outperform
国联股份	Outperform	安恒信息	Outperform
奇安信	Outperform	道通科技	Outperform
视源股份	Outperform	中科星图	Outperform
大华股份	Outperform	税友股份	Outperform
中科曙光	Outperform	航天宏图	Outperform
浪潮信息	Outperform	新大陆	Outperform
景嘉微	Outperform	概伦电子	Outperform
四维图新	Outperform	东软集团	Outperform
寒武纪	Outperform	拉卡拉	Outperform



资料来源： Factset, HTI

Related Reports

政府收入的提升或对计算机公司营收带来正向影响（Boost in Government Revenue may Have Positive Impact on Computer Company Revenues）(15 Dec 2022)

可定价的数据资产新时代（A New Era of Priceable Data Assets）(12 Dec 2022)

计算机行业跟踪周报 289 期：优质港股科技股性价比凸显（High Quality Hong Kong Technology Stocks with Outstanding Cost Performance）(12 Dec 2022)

(Please see APPENDIX 1 for English summary)

《扩大内需战略规划纲要（2022-2035 年）》发布，智能化成为发力点之一。12 月 14 日，中共中央、国务院印发了《扩大内需战略规划纲要（2022-2035 年）》（以下简称《纲要》）。次日，国家发展改革委发布《"十四五"扩大内需战略实施方案》，明确重点任务。《纲要》中指出，"坚定实施扩大内需战略、培育完整内需体系，是加快构建以国内大循环为主体、国内国际双循环相互促进的新发展格局的必然选择，是促进我国长远发展和长治久安的战略决策"。其中，《纲要》共提及"智能化"一词 9 次，"智能"一词 21 次。

智能化有望成为消费端扩大内需的新抓手。在消费端，《纲要》指出，在提升传统消费方面，要"释放出行消费潜力。优化城市交通网络布局，大力发展智慧交通。推动汽车消费由购买管理向使用管理转变。推进汽车电动化、**网联化、智能化**，加强停车场、充电桩、换电站、加氢站等配套设施建设"；在培育新型消费方面，要"**加快研发智能化产品，支持自动驾驶、无人配送等技术应用**。发展智慧超市、智慧商店、智慧餐厅等新零售业态。"在此之前，今年 11 月 2 日，工信部发布《关于开展智能网联汽车准入和上路通行试点工作的通知（征求意见稿）》，"将遴选符合条件的道路机动车辆生产企业和具备量产条件的搭载自动驾驶功能的智能网联汽车产品，开展准入试点；对通过准入试点的智能网联汽车产品，在试点城市的限定公共道路区域内开展上路通行试点"。我们认为，以智能网联汽车为代表的智能化在细分领域的应用场景，有望从传统消费与新型消费两方面，成为消费端扩大内需的新抓手。

智能化可以赋能投资端基础设施投资建设。在投资端，《纲要》指出，一方面，要加大重点领域补短板力度，包括要"加强能源基础设施建设。提升电网安全和**智能化**水平"；另一方面，要系统布局新型基础设施，"推动**人工智能**、云计算等广泛、深度应用，促进'云、网、端'资源要素相互融合、**智能配置**"，并要"全面发展融合基础设施。推动 5G、人工智能、大数据等技术与交通物流、能源、生态环保、水利、应急、公共服务等深度融合，助力相关行业治理能力提升"。我们认为，智能化可以赋能基础设施投资建设，助力释放投资端增长后劲。

智能化能够加速传统产业改造提升，进而促进供给侧有效畅通，推动供需在更高水平实现良性循环。《纲要》指出，"供给侧有效畅通可以打通循环堵点、消除瓶颈制约，满足现有需求并进一步引领创造新需求。要面向需求结构变化和供给革命，顺应新一轮科技革命和产业变革趋势，强化科技自立自强，以创新驱动、高质量供给引领和创造新需求，推动供需在更高水平上实现良性循环"。在传统产业改造提升方面，《纲要》提到，农业方面，要"大力发展现代农业"、"推进农业机械化和农机装备**智能化**。

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推动发展**智慧农业**”；制造业方面，要“推进制造业高端化、**智能化**、绿色化”、“发展**智能制造**、绿色制造，推动生产方式向柔性、**智能**、精细化转变”。在此之前，今年 8 月 12 日，科技部发布了《关于支持建设新一代人工智能示范应用场景的通知》，提出了首批支持建设十个示范应用场景，其中包括**智慧农场**、**智慧工厂**等。我们认为，在政策催化和示范场景的带动下，智能化有利于在更多应用场景加速渗透，一方面赋能传统产业改造提升，另一方面加速新型产业建设，进而促进供给侧有效畅通，推动供需在更高水平实现良性循环。

风险提示：政策推进不及预期，部分细分领域信息化需求低于预期。

APPENDIX 1

Summary

- The Outline of Strategic Planning for Expanding Domestic Demand (2022-2035) was released, and intelligence became one of the driving points.
- Intelligence is expected to become a new grasp of expanding domestic demand on the consumption side.
- Intelligence can empower infrastructure investment and construction on the investment side.
- Intelligence can accelerate the transformation and upgrading of traditional industries, which in turn will promote the effective flow of the supply side and push the supply and demand at a higher level to achieve a virtuous cycle.
- Risk: policy promotion is not as expected, some segments of information technology demand is lower than expected.

附录 APPENDIX

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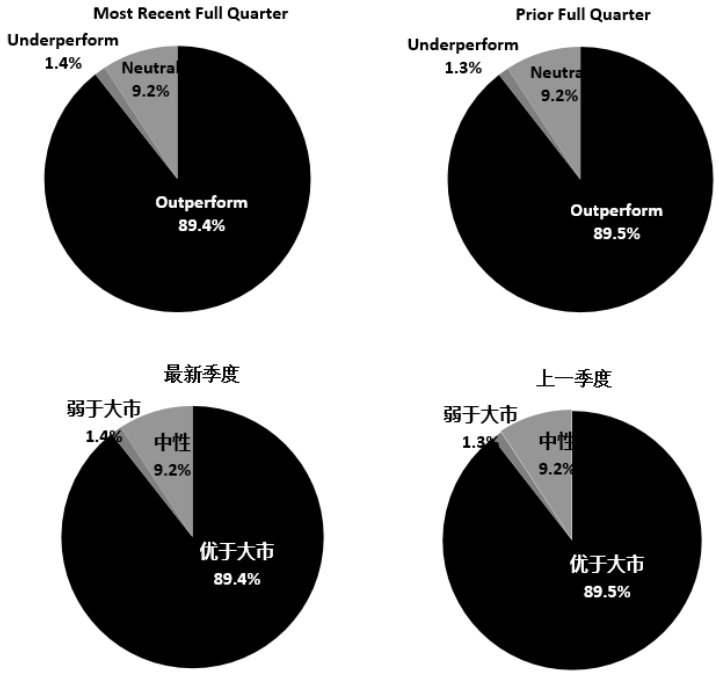
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*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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