3 Jan 2023

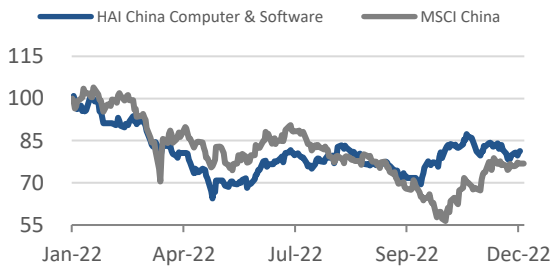
中国计算机和软件 China Computer & Software

计算机行业 2023 年 1 月研究观点：2022 年全球软件股行情回顾：全球软件股股价回调的一年

Computer Industry January 2023 Research Opinion: 2022 Global Software Stock Market Review: A Year of Global Software Stock Price Pullbacks

观点聚焦 Investment Focus

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



资料来源： Factset, HTI

Related Reports

最高法发布《关于规范和加强人工智能司法应用的意见》，加速司法智能化进程（Supreme Court Issues Opinions on Regulating and Strengthening Judicial Applications of Artificial Intelligence to Accelerate Judicial Intelligence）(19 Dec 2022)

Gartner 发布 2022 年中国网络安全技术成熟度曲线，机密计算列入重要趋势（Gartner Releases 2022 China Cybersecurity Technology Maturity Curve, Classified Computing Enrolled in Key Trends）(19 Dec 2022)

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）(19 Dec 2022)

(Please see APPENDIX 1 for English summary)

计算机行业 2022 年 12 月回顾。截至 12 月 30 日，计算机（中信）指数从 11 月底的 4974 点下跌到 4825 点，跌幅 2.99%；同期上证指数从 3151 点下跌到 3089 点，跌幅 1.97%；沪深 300 从 3853 点上涨到 3872 点，涨幅 0.48%。创业板指从 2345 点上涨到 2347 点，涨幅 0.06%；科创 50 从 1000 点下跌到 960 点，跌幅 4.03%。

2022 计算机行业涨跌幅表现近十年倒数第二，我国计算机行业增长韧劲仍好于美股。计算机（中信）指数（以下简称"计算机指数"）从 2021 年底的 6446 点下跌到 2022 年底的 4825 点，跌幅 25.14%；同期上证指数从 3640 点下跌到 3089 点，跌幅 15.13%，计算机指数相比上证指数超跌 10.01 个百分点；同期美国纳斯达克计算机指数则从 12156 点跌至 8200 点，跌幅 32.54%。从近 10 年来看，2022 年的计算机指数涨跌幅表现是 2012 年以来倒数第二差的，仅优于 2016 年 36.12%的跌幅；而从与上证指数的相对表现来看，2022 年计算机指数表现也排名倒数第四，仅优于 2017、2016 和 2012 年。我们认为，2022 年中国计算机行业整体涨跌幅表现并不十分尽如人意，这可能是受到疫情冲击等多重因素的影响，但是中国计算机行业整体涨跌幅仍好于美国计算机行业的表现，这也说明了我国计算机公司的增长韧性相比美国计算机公司表现更好。

信创龙头得到市场高度关注，政府 IT 公司 2022 年表现最为优异。从白马股的角度来看，申万计算机（2021）指数市值 300 亿元以上（截止 2022.12.31）的成分股中，2022 年涨幅为正的公司仅有金山办公（+0.16%）、华大九天（+20.09%）与中国软件（+52.03%）；跌幅排名前三则为深信服（-41.03%）、浪潮信息（-39.60%）和科大讯飞（-37.31%），这三家公司分别归属于网络安全、云计算和人工智能行业，2022 年，这三个细分行业（选取典型公司作为代表）平均跌幅分别为 31.54%、22.98%和 38.41%。可以看出，这三个细分行业公司在 2022 年股价出现了较大幅度的回调，其中行业龙头股受到了更大的冲击。医疗 IT 与金融科技股价回调也较大，行业公司平均跌幅分别为 32.02%、24.66%，工业软件与国防信息化行业受冲击较小，但行业公司股价平均跌幅仍分别达到 10.97%与 9.35%。政府 IT 是唯一公司平均涨幅为正的细分行业，平均涨幅为 27.85%，其中中科江南、南威软件与新点软件涨幅分别为 103.11%、54.76%与 33.16%。我们认为，涨幅为正的三个白马股均属于信创领域的重要公司，如金山办公是国产办公软件龙头，华大九天是我国 EDA 领域领军企业，而中国软件则是国产操作系统龙头，这说明信创领域的龙头公司正得到市场高度关注。

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美股计算机股涨跌幅表现十年最差，龙头计算机公司受到更大冲击。2022 年，美股计算机股的表现相较于 A 股更加糟糕，美国纳斯达克计算机指数 2022 年跌幅达到 32.54%，是 2012 年以来最差的表现，是近 10 年来除 2018 年（-3.68%）外唯一一次该指数年度涨跌幅为负的情况，同时也是 2016 年来该指数表现第一次落后于我国的计算机（中信）指数。而对于美股龙头股来说，2022 年表现相比于 A 股龙头股同样也更差，在市值 1000 亿美元以上的美股计算机龙头中，2022 年股价表现全部走低，其中，云计算领域的 Salesforce 跌幅为 47.83%，Adobe 跌幅为 40.65%，INTUIT 跌幅为 39.12%，SAP 跌幅为 24.46%，Oracle 股价表现最好，但仍出现 4.65%的跌幅。而在 AI 领域，Nvidia 在 2022 年股价也出现了 50.26%的跌幅。我们认为，美股计算机股在 2022 年受到了较为巨大的冲击，整体股价出现了较大的降幅，其中美股龙头计算机股受到的冲击更大，股价表现也更差，在增长韧劲上整体落后于 A 股计算机股。

1 月建议关注：恒生电子，金山办公，赛意信息，新点软件、安恒信息、航天宏图。

风险提示：公司业务拓展不及预期的风险，部分细分领域信息化需求低于预期。

APPENDIX 1

Summary

- 2022 computer industry up or down performance nearly a decade the second-last, China's computer industry growth toughness is still better than the U.S. stocks.
- ITAI’s leader gets high market attention, government IT companies 2022 the most outstanding performance.
- U.S. stocks computer stocks up and down the worst performance in a decade, the leading computer companies are more impact.
- We suggest paying attention to in Jan: Hundsun Technologies (600570 CH), Kingsoft Office Software (688111 CH), Sie Consulting (300687 CH), Guotai Epoint Software (688232 CH), DBAPPSecurity (688023 CH), Piesat Information Technology (688066 CH)
- Risks: the company's business expansion than expected risk, some segments of information technology demand are lower than expected.

附录 APPENDIX

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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。

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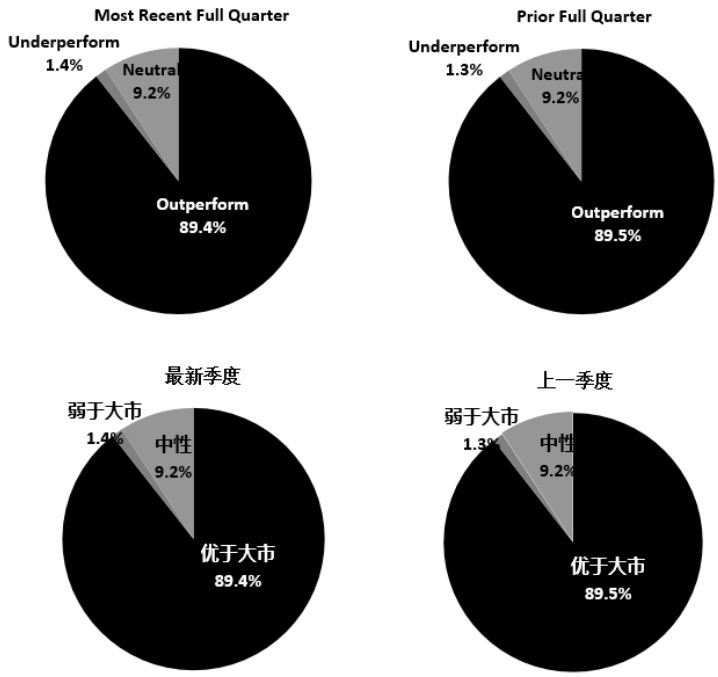
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls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

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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 9 月 30 日海通国际股票研究评级分布

优于大市	中性	弱于大市

		(持有)	
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	5.5%	6.8%	4.5%

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