研究报告 Research Report

12 Jan 2023

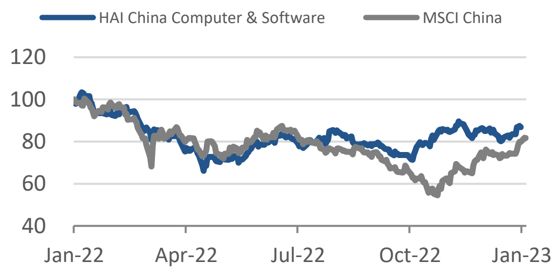
中国计算机和软件 China Computer & Software

OpenAI 嵌入微软 Office 与 Bing，智能化向 C 端开始渗透

OpenAI Embeds Microsoft Office and Bing, Intelligence Begins to Penetrate the Consumer

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
海康威视	Outperform	景嘉微	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	航天信息	Outperform
科大讯飞	Outperform	新点软件	Outperform
广联达	Outperform	太极股份	Outperform
国联股份	Outperform	道通科技	Outperform
中科创达	Outperform	税友股份	Outperform
奇安信	Outperform	易华录	Outperform
视源股份	Outperform	航天宏图	Outperform
大华股份	Outperform	中望软件	Outperform
中科曙光	Outperform	中科星图	Outperform
浪潮信息	Outperform	新大陆	Outperform
四维图新	Outperform	拉卡拉	Outperform
启明星辰	Outperform	博思软件	Outperform
广电运通	Outperform	安恒信息	Outperform



资料来源： Factset, HTI

Related Reports

计算机行业跟踪周报 293 期：各行业信息化持续推进（Computer Industry Weekly Report (293): Various Industries Continue to Promote Informatization）(9 Jan 2023)

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）(3 Jan 2023)

数据库的新趋势（New Trends in Databases）(3 Jan 2023)

(Please see APPENDIX 1 for English summary)

微软计划将 OpenAI 嵌入 Office 与 Bing，智能化向 C 端开始渗透。 向 OpenAI 累计注资数十亿美元的微软正在计划将 OpenAI 中的 ChatGPT 模块应用在旗下搜索引擎必应中，以对抗微软在搜索引擎最大的对手谷歌。该项目预计 2023 年第一季度落地。微软计划利用 OpenAI 自动生成文本的功能，将它嵌入在搜索引擎之中。**换言之，今后用户在必应搜索部分信息和问题时出现的将不是一连串的链接，而是直接的文字回复。在搜索引擎之外，微软正在谋划将 OpenAI 与自身业务进行更大程度地融合。上周，微软宣布将 OpenAI 的人工智能技术纳入 Word、Outlook、Powerpoint 和其他应用程序。对用户来说，将可以在人工提示的基础上用自动生成的文本来完成文档，包括人工智能生成的电子邮件等。我们认为，从微软办公软件的体量上看，此举可能会改变数亿人编写文档、演示文稿和电子邮件的方式，也是 AI 进入 C 端商用的一次巨大突破。**

微软计划对 OpenAI 投资 100 亿，业内对 AI 在 C 端应用持续看好。 微软计划向 OpenAI 投资高达 100 亿美元。微软正在与 OpenAI 洽谈进一步投资合作的事宜。OpenAI 此次融资对象还包括其他风险投资公司在内。这次最新融资中，OpenAI 的估值将达到 290 亿美元，而在上轮融资时，公司的估值仅 140 亿美元。OpenAI 这笔交易的条款较为复杂。报道称，若这笔交易达成，微软将获得 OpenAI 的 75%利润，直到它收回投资，而在此期间 OpenAI 需要明确如何通过 ChatGDP 和图像创建工具 Dall-E 等其他产品获取利润。一旦 OpenAI 的利润达到了微软的"门槛"，微软将收回投资。此后，微软将持有 OpenAI 49%的股份，其他投资者将持有另外的 49%，OpenAI Inc 将获得 2%。我们认为，微软此次大手笔投资，也代表对 OpenAI 乃至于 AI 在 C 端应用的看好，同时该笔投资也有望推动 OpenAI 的发展，进一步加速智能化在 C 端的渗透。

科技巨头不断加码 AI，AI2C 进展持续加速。 除微软外，其他的科技巨头也在不断加码 AI。2022 年 12 月 27 日，谷歌公布了一个新的医疗 AI 模型"Med-PaLM"。在经历一系列考核后，该模型被证实"几乎达到"了人类医生的水平。**Med-PaLM 在科学常识方面的正确率在 92%以上，在理解、检索和推理能力方面，也几乎达到了人类医生的水平，并在克服隐性偏见方面略胜一筹。** 不过，该研究负责人也表示，Med-PaLM 给出的答案在整体上仍然不如临床医生，该模型在实际应用前有待进一步完善。2022 年 8 月份，谷歌就将大型语言模型首次集成到机器人中，有了 AI 模型的加持，机器人能像人类一样响应完整的命令。**谷歌研究人员就此做了演示。当对机器人说："我饿了，你能给我点零食吗？"机器人在自助餐厅中搜索一番后，打开了一个抽屉，找到一袋薯片并将它拿给研究人员。** 我们认为，随着 AI 技术的发展，AI 在 C 端的实际应用正不断扩展，未来 AI2C 的进展有望持续加速。

建议关注。 商汤-W，云从科技-UW，格灵深瞳-U。

风险提示。 行业应用不及预期，技术发展不及预期的风险。

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APPENDIX 1

Summary

- Microsoft plans to embed OpenAI into Office and Bing, and intelligence begins to penetrate the Consumer.
- Microsoft plans to invest $10bn in OpenAI, and the industry continues to be bullish on AI applications in the Consumer.
- Technology giants continue to increase investment in AI, and AI2C progress continues to accelerate.
- Top Picks: SenseTime (20 HK), Cloudwalk Group (688327 CH), Deep Glint Technology (688207 CH).
- Risk: the industry application is not as expected, and the technology development is not as 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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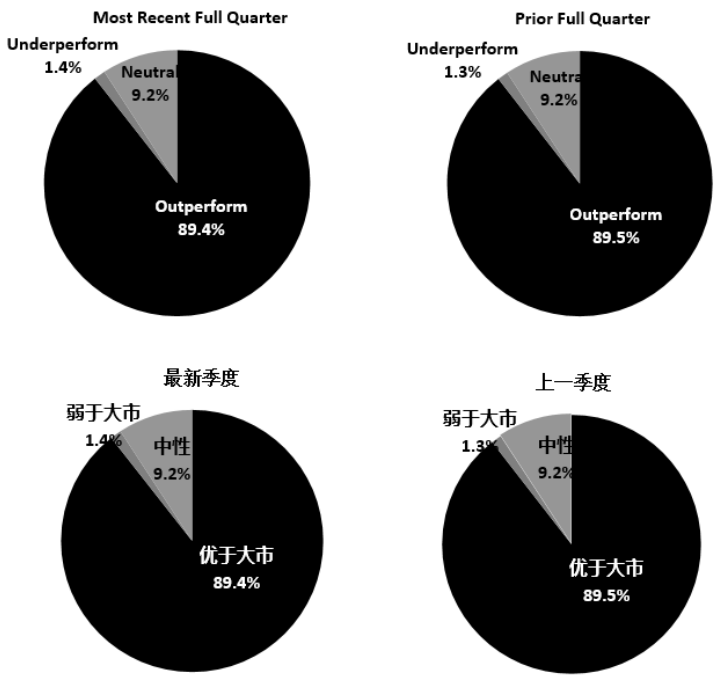
评级分布 Rating Distribution



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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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