

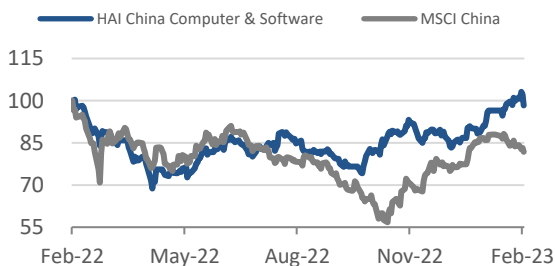
中国计算机和软件 China Computer & Software

计算机行业跟踪周报 297 期：论计算机行业 10 年的交易拥挤程度

Computer Industry Weekly Report (297): On Ten Years of Deal Crowding Degree in the Computer Industry

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
科大讯飞	Outperform	广电运通	Outperform
恒生电子	Outperform	航天信息	Outperform
用友网络	Outperform	卫宁健康	Outperform
宝信软件	Outperform	太极股份	Outperform
广联达	Outperform	道通科技	Outperform
浪潮信息	Outperform	中望软件	Outperform
奇安信	Outperform	拓尔思	Outperform
视源股份	Outperform	新点软件	Outperform
中科创达	Outperform	中科星图	Outperform
中科曙光	Outperform	航天宏图	Outperform
大华股份	Outperform	易华录	Outperform
国联股份	Outperform	新大陆	Outperform
景嘉微	Outperform	拉卡拉	Outperform
寒武纪	Outperform	税友股份	Outperform
四维图新	Outperform	博思软件	Outperform



资料来源: Factset, HTI

Related Reports

计算机行业跟踪周报 296 期: AI2C 落地或持续加速 (Computer Industry Weekly Report (296): AI2C Landing May Continue to Accelerate) (13 Feb 2023)

MaaS Model as a Service 模型即服务 (MaaS Model as a Service) (7 Feb 2023)

计算机行业 2023 年 2 月研究观点: 计算机行业 2022Q4 持仓分析, 信创、国产化仍是重要方向 (Computer Industry Feb 2023 Research Views: ITAI & Localization are Still an Important Direction) (6 Feb 2023)

(Please see APPENDIX 1 for English summary)

目前计算机行业的交易拥挤程度。我们利用“申万计算机板块成交额/全 A 成交额”计算了计算机行业过去 10 年的交易拥挤程度, 我们发现, 从 1 月 19 日开始, 计算机行业的交易拥挤程度显著提高, 在 2 月 1 日以后, 计算机行业的交易拥挤度维持在 10% 以上, 在 2 月 7 日更是达到了 14.15% 这一 2020 年以来的最高位。1 月 19 日至 2 月 17 日, 计算机行业的交易拥挤度平均值为 11.52%, 对比来看, 2013-2022 年计算机行业的交易拥挤度的平均值分别为 5.09%、6.65%、6.90%、7.55%、6.08%、8.51%、9.26%、8.21%、5.07% 和 5.74%, 可以看出, 1 月 19 日以来计算机行业的交易拥挤度平均值已经达到 2022 年平均值的 2 倍。这代表市场对于计算机领域的高度关注, 可能有短期回调, 但我们看好计算机行业的中长期行情。

高拥挤持续较长背后是计算机行情的支撑。此次高拥挤情况持续时间较长, 从 1 月 19 日至 2 月 17 日总时长已达到 17 个交易日计算, 平均拥挤度为 11.52%, 在时长方面仅次于 2019 年 8 月 15 日到 2020 年 5 月 12 日的 177 个交易日 (平均拥挤度为 10.72%)、2018 年 3 月 1 日-2018 年 5 月 15 日的 50 个交易日 (平均拥挤度为 11.46%)、2018 年 8 月 9 日-2018 年 9 月 17 日的 28 个交易日 (平均拥挤度为 10.31%) 和 2014 年 5 月 23 日-2014 年 7 月 1 日的 27 个交易日 (平均拥挤度为 10.86%)。从历史来看, 较长的高拥挤情况背后往往是计算机行情的支撑, 例如 2018 年 2 月到 2018 年 5 月, 计算机板块就迎来了一波行情, 申万计算机指数由 2018 年 2 月 9 日的最低点 3659 点增长至 2018 年 5 月 8 日的 4703 点, 增幅接近 30%; 又例如 2019 年 8 月-2020 年 7 月, 申万计算机指数更是由最低点 3791 点增长至最高的 6736 点, 增幅接近 80%。市场对于计算机板块的关注仍然处于较高的水平, 在市场的高度关注下, 计算机板块或迎来长期的行情。

技术落地趋向成熟, 看好 AI 长期发展趋势。伴随着 ChatGPT 的发布, 大量科技公司也宣布加快对 AI 的发展, 谷歌在未来几周会向更广泛的公众开放实验性对话式 AI 服务 Bard, 百度官微正式官宣了大模型产品文心一言, 奇安信官微发布正在训练公司专有的类 ChatGPT 大模型, 京东云官微也发布将推出产业版 ChatGPT: ChatJD。Gartner 曾经发布过技术成熟度曲线这一概念, 每个技术成熟度曲线都将技术的生命周期划分为五个关键阶段, 分别为技术萌芽期、期望膨胀期、泡沫破裂谷底期、稳步爬升复苏期和生产成熟期。我们认为, 目前 ChatGPT 等产品的发布, 正符合稳步爬升复苏期的定义, 即“有关该技术如何使企业受益的更多实例开始具体化, 并获得更广泛的认可。技术提供商推出第二代和第三代产品。更多企业投资试验。”

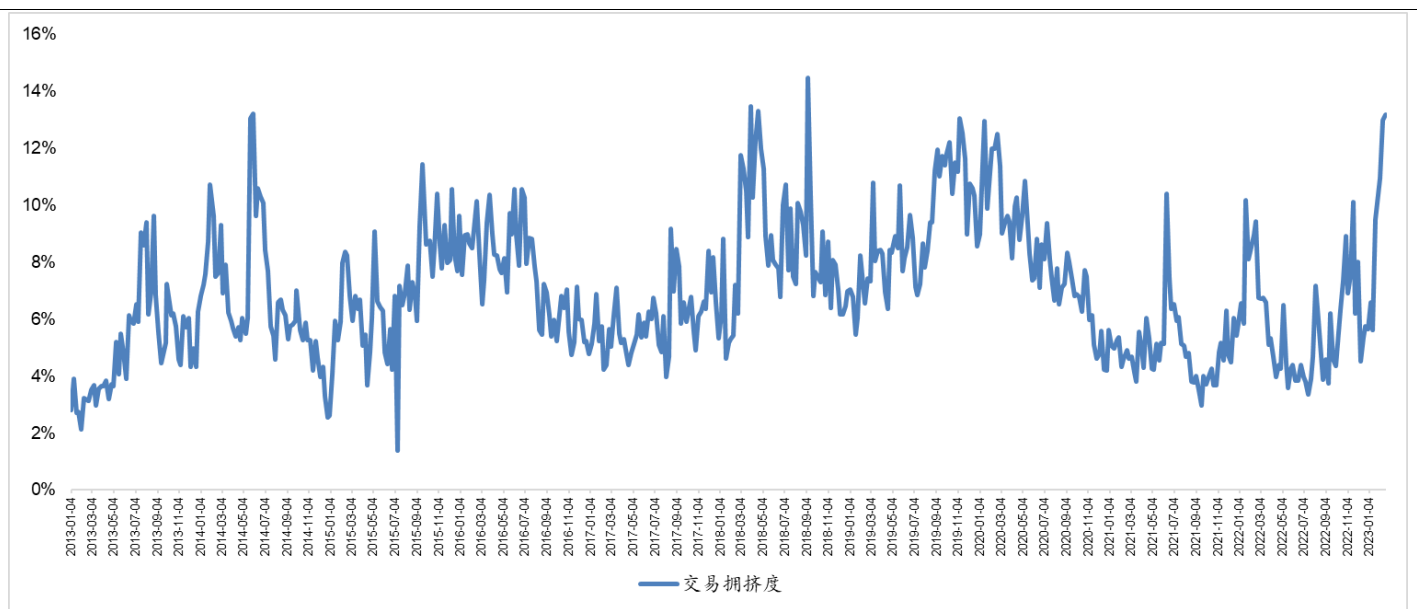
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ChatGPT 让产业界广泛认知了 AI 能够为企业乃至整个人类社会带来的利益，而大量科技公司的表态也代表他们正在进行“投资试验”。在这种背景下，我们认为 AI 已经从过去单纯的技术萌芽阶段正式进入了产品落地阶段，生产成熟期（主流采用开始激增。评估提供商生存能力的标准更加明确。该技术的广泛市场适用性和相关性明显得到回报）有望加速到来，这也有望带动整个计算机板块长期的高景气度。

风险提示：部分细分领域信息化需求低于预期。

图1 2013-2023 年计算机板块交易拥挤度



资料来源: Wind, HTI

APPENDIX 1

Summary

- High congestion lasts longer behind the support of the computer market.
- Technology landing tends to mature, bullish on the long-term development trend of AI.
- Risk: some segments of information technology demand is lower than expected.

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, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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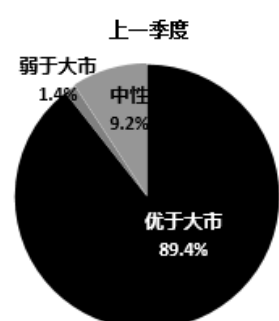
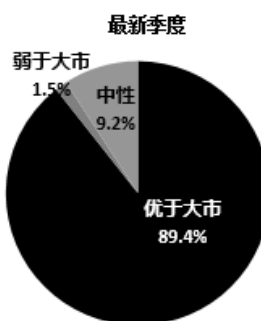
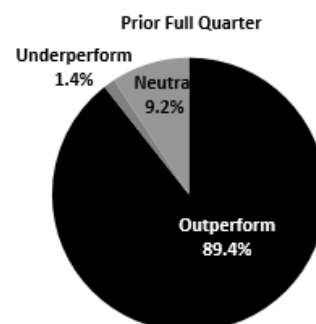
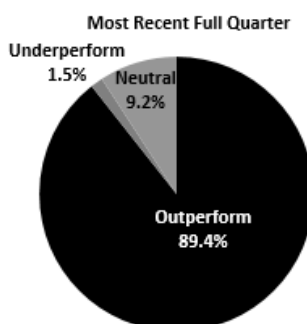
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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.

截至 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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.

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.

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