

## 中国计算机和软件 China Computer & Software

2023 年政府工作报告发布，推进关键核心技术攻关，加快建设现代化产业体系

The 2023 Government Work Report was Released to Promote Key Core Technologies and Accelerate the Construction of Modern Industrial System

观点聚焦 Investment Focus

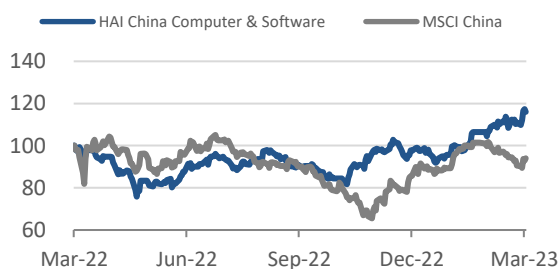
股票名称	评级
中国长城	Outperform
商汤-W	Outperform
恒生电子	Outperform
科大讯飞	Outperform
赛意信息	Outperform
云从科技	Outperform
金山办公	Outperform
航天宏图	Outperform

(Please see APPENDIX 1 for English summary)

**3月5日，国务院总理李克强向十四届全国人大一次会议作政府工作报告。**在科技层面，报告总结了过去五年科技取得的成就以及行业结构的变化，并对2023年的工作重点进行了简要的阐述。

**过去五年科技创新成果丰硕、经济结构进一步优化。科技成果丰硕：**构建新型举国体制，组建国家实验室，分批推进全国重点实验室重组。一些关键核心技术攻关取得新突破，载人航天、探月探火、深海深地探测、超级计算机、卫星导航、量子信息、核电技术、大飞机制造、人工智能等领域创新成果不断涌现。全社会研发经费投入强度从2.1%提高到2.5%以上，科技进步贡献率提高到60%以上，创新支撑发展能力不断增强。**经济结构进一步优化：**高技术制造业、装备制造业增加值年均分别增长10.6%、7.9%，数字经济不断壮大，新产业新业态新模式增加值占国内生产总值的比重达到17%以上。区域协调发展战略、区域重大战略深入实施。常住人口城镇化率从60.2%提高到65.2%，乡村振兴战略全面实施。经济发展新动能加快成长。

**五年来深入实施创新驱动发展战略，推动产业结构优化升级。**报告中指出，五年来，我国深入实施创新驱动发展战略，推动产业结构优化升级。深化供给侧结构性改革，完善国家创新体系，推进科技自立自强，紧紧依靠创新提升实体经济发展水平，不断培育壮大发展新动能，有效应对外部打压遏制。**增强科技创新引领作用。**强化国家战略科技力量，实施一批科技创新重大项目，加强关键核心技术攻关。发挥好高校、科研院所作用，支持新型研发机构发展。推进国际和区域科技创新中心建设，布局建设综合性国家科学中心。支持基础研究和应用基础研究，全国基础研究经费五年增长1倍。改革科研项目和经费管理制度，赋予科研单位和科研人员更大自主权。加强知识产权保护，激发创新动力。促进国际科技交流合作。通过市场化机制激励企业创新，不断提高企业研发费用加计扣除比例，将制造业企业、科技型中小企业分别从50%、75%提高至100%，并阶段性扩大到所有适用行业，各类支持创新的税收优惠政策年度规模已超过万亿元。创设支持创新的金融政策工具，引导创业投资等发展。企业研发投入保持两位数增长，一大批创新企业脱颖而出。**推动产业向中高端迈进。**严格执行环保、质量、安全等法规标准，淘汰落后产能。开展重点产业强链补链行动。启动一批产业基础再造工程。鼓励企业加快设备更新和技术改造，将固定资产加速折旧优惠政策扩大至全部制造业。推动高端装备、生物医药、新能源汽车、光伏、风电等新兴产业加快发展。持续推进网络提速降费，发展“互联网+”。移动互联网用户数增加到14.5亿户。支持工业互联网发展，有力促进了制造业数字化智能化。专精特新中小企业达7万多家。



资料来源：Factset, HTI

### Related Reports

中共中央、国务院印发数字中国建设整体布局规划，数字经济再添新助力（The CPC Central Committee and the State Council Issued an Overall Layout Plan for the Construction of Digital China, Adding a New Boost to the Digital Economy）（1 Mar 2023）

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）（20 Feb 2023）

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）

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**加快建设现代化产业体系是 2023 年工作重点。**报告简述了八项 2023 年政府工作重点：（一）着力扩大国内需求；（二）加快建设现代化产业体系；（三）切实落实“两个毫不动摇”；（四）更大力度吸引和利用外资；（五）有效防范化解重大经济金融风险；（六）稳定粮食生产和推进乡村振兴；（七）推动发展方式绿色转型；（八）保障基本民生和发展社会事业。其中，**加快建设现代化产业体系中明确提出：**围绕制造业重点产业链，集中优质资源合力推进关键核心技术攻关。加强重要能源、矿产资源国内勘探开发和增储上产。加快传统产业和中小企业数字化转型，着力提升高端化、智能化、绿色化水平。加快前沿技术研发和应用推广。完善现代物流体系。大力发展数字经济，提升常态化监管水平，支持平台经济发展。

**投资建议：**我们认为，政府工作报告重点提及了数字经济、人工智能、智能制造等行业的发展状况，并在 2023 年工作重点中继续提出要求和指导，体现了政府对相关行业的高度重视和发展建设决心。建议关注：泛安全、AI、数据要素、智能制造等细分领域。

**风险提示：**政策落地不及预期、宏观下行压力加大。

## APPENDIX 1

### Summary

- The past five years have been fruitful in science and technology innovation and further optimization of the economic structure.
- Five years of in-depth implementation of innovation-driven development strategy to promote the optimization and upgrading of industrial structure.
- Accelerating the construction of a modern industrial system is the focus of work in 2023.
- Investment advice: We believe that the government work report highlights the development status of digital economy, artificial intelligence, intelligent manufacturing and other industries, and continues to put forward requirements and development guidance in the work priorities for 2023, reflecting the government's high regard for the relevant industries and determination to develop and build. We suggest to pay attention to: pan-security, AI, data elements, intelligent manufacturing and other sub-sectors.
- Risks: policy implementation is not as expected, macro downside pressure increases.

## 附录 APPENDIX

### 重要信息披露

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海通预计将(或者有意向)在未来三个月内从 0020.HK 获得投资银行服务报酬。

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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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### Analyst Stock Ratings

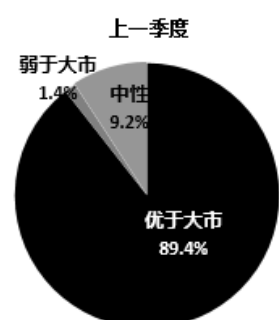
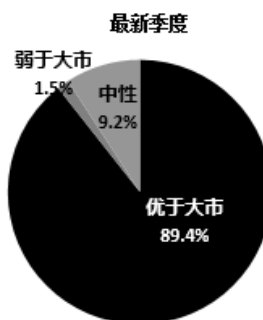
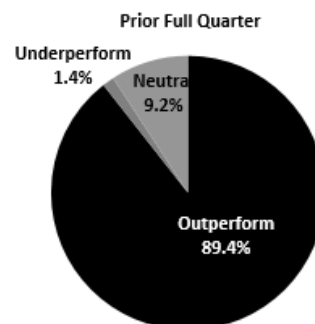
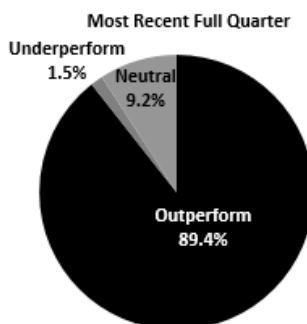
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 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。

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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.

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	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.

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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):

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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.

**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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