

今年 5% 的目标更显高质量 ——2024 年《政府工作报告》解读

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投资要点:

- 2024 年 3 月 5 日，十四届全国人大二次会议在北京召开，李强总理代表国务院在会议上作《政府工作报告》。我们对主要内容进行解读。
- **风险提示：**政策不及预期。

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2024年3月5日，十四届全国人大二次会议在北京召开，李强总理代表国务院在会议上作《政府工作报告》。我们对主要内容的理解如下：

2024年GDP目标增速5%左右，CPI增速目标3%左右，相比2023年保持不变。值得关注的是，2023年是基于2022年较低基数的情况下设定的增速目标，这也意味着今年的增速目标更显高质量要求。政策基调方面，强调“坚持稳中求进、以进促稳、先立后破”。要“多出有利于稳预期、稳增长、稳就业的政策，谨慎出台收缩性抑制性举措，清理和废止有悖于高质量发展的政策规定”。我们认为，今年积极的宏观政策仍会延续，但规模和力度“适度”。

财政政策方面，强调“适度加力、提质增效”。今年财政赤字率拟按3%安排，预算赤字规模4.06万亿元，拟安排新增地方专项债3.9万亿元，比去年增加1000亿元。从今年开始拟连续几年发行超长期特别国债专项用于国家重大战略实施和重点领域安全能力建设，今年先发行1万亿元。我们认为，今年财政政策会适度发力稳增长，节奏上或主要集中在二、三季度。广义财政规模的变化要持续跟踪。货币政策方面，强调“灵活适度、精准有效”，“保持流动性合理充裕”。我们认为，预计2024年货币政策或进一步稳健宽松，政策利率仍有调整空间。

扩大内需方面，一方面，促进消费稳定增长。从“增加收入、优化供给、减少限制性措施”等方面综合施策。培育壮大新型消费，稳定和扩大传统消费。另一方面，积极扩大有效投资。重点支持科技创新、新型基础设施、节能减排降碳。此外，全面取消制造业领域外资准入限制措施。

结构性政策方面体现“稳中求进”。一是，房地产政策要“稳”。报告强调优化房地产政策，“加快构建房地产发展新模式”，“加大保障性住房建设和供给”。我们认为，房地产领域的政策重在托底，不是强刺激需求。同时，化解风险是今年的重要工作，“标本兼治化解房地产、地方债务、中小金融机构等风险”。二是，产业政策要“进”。在产业政策方面，“大力推进现代化产业体系建设，加快发展新质生产力”。制定支持数字经济高质量发展政策。积极培育新兴产业和未来产业。此外，“启动第二轮土地承包到期后再延长30年整省试点”值得关注。

资本市场方面，报告指出要“增强资本市场内在稳定性”。我们认为这需要大力提升上市公司质量和投资价值，加大中长期资金入市力度。一方面，提高上市公司质量是资本市场平稳发展的内在要求，应支持上市公司注入优质资产、市场化并购重组，激发经营活力，还应深化退市机制，加速优胜劣汰；并引导上市公司通过回购注销、加大分红等方式回报投资者，提升投资价值。另一方面，长期以来，A股市场面临机构投资者占比不高的问题，未来还需加快养老金第二、三支柱入市速度，提高权益投资比例，推动资本市场长期稳定发展。

风险提示：政策不及预期。

附录 APPENDIX

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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

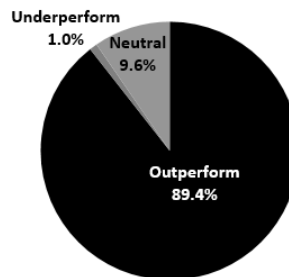
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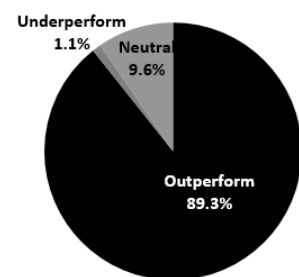
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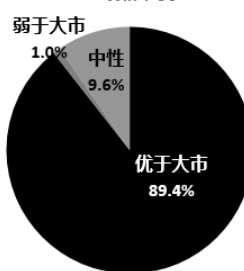
Most Recent Full Quarter



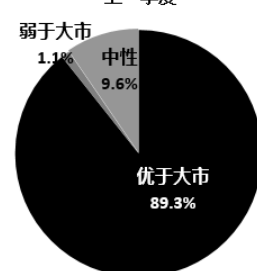
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最新季度



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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

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*Percentage of investment banking clients in each rating category.

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