

北京发布算力设施建设方案，商汤日日新 5.0 大模型实现全面对标 GPT-4 Turbo

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投资要点：

- **计算机行业 2024 年 4 月回顾。**截至 2024 年 4 月 30 日，计算机（中信）指数从 2024 年 3 月 31 日的 4793 点下跌到 4648 点，跌幅 3.03%；同期上证指数从 3041 点上涨到 3105 点，涨幅 2.09%；沪深 300 从 3537 点上涨到 3604 点，涨幅 1.89%。创业板指从 1818 点上涨到 1858 点，涨幅 2.21%；科创 50 从 763 点上涨到 767 点，涨幅 0.62%。
- **北京印发《北京市算力基础设施建设实施方案（2024—2027 年）》。**近日，《北京市算力基础设施建设实施方案（2024—2027 年）》（以下简称《方案》）正式印发。《方案》规划目标为：**(1) 智算资源供给集群化。**集中建设一批智算单一大集群，到 2025 年，本市智算供给规模达到 45EFLOPS。**(2) 智算设施建设自主化。**到 2027 年，具备 100% 自主可控智算中心建设能力。**(3) 智算能力赋能精准化。**智能算力驱动的行业标杆案例超过 200 个，促进各行业数智化转型。**(4) 智算中心运营绿色化。**新建和改扩建智算中心 PUE 值一般不超过 1.25，大规模先进智算中心 PUE 值一般不超过 1.15，存量数据中心 PUE 值均不高于 1.35。**(5) 智算生态发展体系化。**智算芯片设计生产能力持续提升，智算集群建设运营水平不断提高，数据要素市场更加开放，人工智能技术迭代更加高效。《方案》还提出了推进算力产业自主创新、构建高效算力供给体系、推动京津冀蒙算力一体化建设、提升智算中心绿色低碳水平、深化算力赋能行业应用、保障算力基础设施安全稳定运行六项重点任务。我们认为，《北京市算力基础设施建设实施方案（2024—2027 年）》的发布，突出了对国产算力的重视，有望带动我国整个大模型领域的发展。
- **商汤发布日日新 SenseNova 5.0 大模型体系，综合性能全面对标 GPT-4 Turbo。**4 月 23 日，商汤科技全新升级“日日新 SenseNova 5.0”大模型体系，其具备更强的知识、数学、推理及代码能力，综合性能全面对标 GPT-4 Turbo，并在主流客观评测上达到或超越 GPT-4 Turbo。「日日新 5.0」能力提升主要得益三个方面：**(1) 采用混合专家架构（MoE），**激活少量参数就能完成推理。且推理时上下文窗口达到 200K 左右。**(2) 基于超过 10TB tokens 训练、覆盖数千亿量级的逻辑型合成思维链数据。****(3) 商汤 AI 大装置 SenseCore 算力设施与算法设计的联合调优。**在文科能力方面，“日日新 5.0”的创意写作能力、推理能力以及总结能力均大幅提升，相同的中文知识注入后，可以获得更好的理解总结及问答，为教育、内容产业等垂直应用场景提供有力辅助。在理科能力方面，“日日新 5.0”数理能力、代码能力及推理能力达到业内领先水平，为金融、数据分析等场景落地提供坚实基础。「日日新 5.0」的文生图能力也有较大提升。本次「日日新 5.0」另一大核心指标就是多模态能力，**商汤多模态大模型的图文感知能力达到全球领先水平，在权威综合基准测试 MMBench 中综合得分排名首位。**我们认为，日日新 SenseNova 5.0 大模型的发布，代表我国大模型正在接近世界第一梯队，为国内 AI 商业化落地奠定了坚实的基础。
- **计算机行业 2024Q1 机构持仓水平减少至 3.0%，机构持仓更加分散。**2023Q1，计算机行业机构持仓水平达到 6.2%；2023 年 Q2-Q4，计算机行业机构持仓水平持续下降，分别为 5.8%、4.6%、4.0%。2024Q1，计算机行业机构持仓水平进一步下降至 3.0%，已不足 2023Q1 机构持仓水平的一半。从持股机构数量来看，2024Q1 前十名分别是金山办公、诺瓦星云、科大讯飞、德赛西威、浪潮信息、中科曙光、恒生电子、宝信软件、紫光股份、网宿科技，相比于 2023Q4，前十名中，新进诺瓦星云、浪潮信息、紫光股份、网宿科技。从持股市值上来看，2024Q1 前十名分别为金山办公、科大讯飞、德赛西威、纳思达、浪潮信息、中科曙光、网宿科技、深信服、柏楚电子、宝信软件。目前机构较多地重仓人工智能、云计算和软件服务等公司，相比于 2023Q4，前十名中，新进浪潮信息、网宿科技、深信服、柏楚电子。整体来看，机构持仓领域更加分散，新进个股归属于云计算、服务器、金融科技等领域。我们认为，在利好政策的加持下，其他计算机行业的细分领域也有望得到更多关注
- **5 月建议关注：**神州数码、浪潮信息、海康威视、金山办公、新国都、思维列控、润和软件、商汤-W。
- **风险提示：**AI 发展不及预期，公司业务拓展不及预期。

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海通计算机 2024 年 5 月建议关注

神州数码：公司原为神州控股，2015 年出售分销和系统业务，迎击“互联网+”时代浪潮，2016 年 4 月于 A 股上市。公司先后荣获国家级火炬计划重点高新技术企业称号、北京市高新技术企业称号、中关村高新技术企业称号，软件开发获得 CMMI4 级认证，软件服务水平通过 ISO20000 和 ISO27001 认证，并在北京和武汉建成两个大型研发中心，是北京市“十百千工程”中，四家千亿核心企业之一。公司一直是国内外产品技术以及服务的提供商在中国首选的合作伙伴，与 300 余家国际顶尖供应商展开精诚合作，市场份额稳居第一，并建成覆盖全国 860 个城市、30000 余家渠道伙伴的中国最大的 IT 营销网络，在为广大的消费者用户提供丰富的电子产品的同时，神州数码集团已累计为超过 100 万家中国企业提供信息化所需的产品、解决方案和服务。面向未来，公司将继续通过专业化与多元化的 IT 产品和服务，释放信息技术的力量，把信息技术价值转化为客户价值，推动中国信息化建设进程。风险提示：信创相关政策推进不及预期。

浪潮信息：公司是中国领先的云计算、大数据服务商，业务涵盖云数据中心、云服务大数据、智慧城市、智慧企业等产业群组，为全球多个国家和地区提供 IT 产品和服务，全方位满足政府与企业信息化需求。公司凭借高端服务器、海量存储、云操作系统、信息安全技术为客户打造领先的云计算基础架构平台，基于浪潮政务、企业、行业信息化软件、终端产品和解决方案，全面支撑智慧政府、企业云、垂直行业云建设。公司是全国国家安全可靠计算机信息系统集成重点企业之一，自主研发的中国第一款关键应用主机浪潮 K1 使中国成为继美日之后第三个掌握高端服务器核心技术的国家，荣获国家科技进步一等奖。公司以数据为核心，基于全球领先的云数据中心平台和云服务平台，打造平台生态型企业，携手合作伙伴构建数据社会化大生态，加快向云服务、大数据、智慧城市“新三大运营商”转型，致力于成为“云+数”新型互联网企业。风险提示：算力服务器需求不及预期的风险。

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商汤-W：公司是一家行业领先，专注于计算机视觉技术，赋能百业的人工智能软件公司。根据沙利文的报告，按 2020 年的收入计，公司是亚洲最大的人工智能软件公司，同时是中国最大的计算机视觉软件提供商，市场份额达 11%。公司利用公司的人工智能软件平台，协助客户增强生产力，激发创造力，提升其经营效率，并由此奠定了公司在行业的领先地位。截至 2021 年 6 月 30 日，公司软件平台的客户数量已超过 2400 家，其中包括超过 250 家《财富》500 强企业及其他上市公司，119 个城市以及 30 余家汽车企业，同时公司赋能了超过 4.5 亿部手机及 200 多款手机应用程序。风险提示：AI 商业化不及预期的风险。

风险提示

AI 发展不及预期，公司业务拓展不及预期。

APPENDIX 1

Summary

Investment Highlights:

April 2024 review of the computer industry. As of April 30, 2024, the CITIC Computer Index fell from 4793 to 4648 points, a 3.03% decrease. In contrast, the Shanghai Composite Index rose from 3041 to 3105 points, up 2.09%, and the CSI 300 from 3537 to 3604 points, up 1.89%. The ChiNext Index increased from 1818 to 1858 points, a 2.21% gain, and the Sci-Tech Innovation Board 50 Index from 763 to 767 points, up 0.62%. Beijing issued the 'Beijing Computational Power Infrastructure Construction Plan (2024-2027)', highlighting the focus on domestic computational power and driving the development of China's foundation models. SenseTime released the SenseNova 5.0 foundation model, on par with GPT-4 Turbo, showcasing China's progress in AI. Q1 2024 saw institutional holdings in the computer industry decrease to 3.0%, with holdings more dispersed across AI, cloud computing, and software services companies. Potential targets for May: Digital China, Inspur Information, Hangzhou Hikvision Digital Technology, Beijing Kingsoft Office Software, Xgd Inc, Thinker Automatic Equipment, Jiangsu Hoperun Software, and SenseTime.

Risk Warning: AI development and business expansion weaker 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。

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.

Ratings Definitions (from 1 Jul 2020):

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评级分布 Rating Distribution

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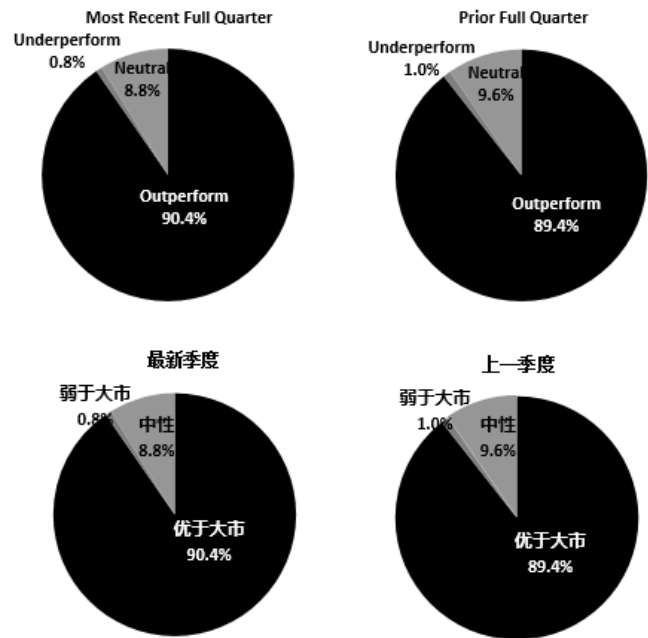
Analyst Stock Ratings

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.



截至 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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

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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.

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

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