

## “车路云”产业观察（4）： 高速公路车路云示范项目进入评审阶段， 如祺出行上市

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### 投资要点：

- **支持公路水路基础设施转型升级：2024年6月30日前为示范项目申报时间，采取竞争性评审机制。**根据交通部对《关于支持引导公路水路交通运输基础设施数字化转型的通知》解读，《通知》的主要思路包括，坚持系统观念和问题导向，聚焦国家综合立体交通网“6轴7廊8通道”主骨架以及国家区域重大战略范围内的国家公路和国家高等级航道，以在役基础设施为重点，聚焦解决繁忙路段和重要航段存在的效率、安全、服务等方面问题，改变传统基建模式，以较少资源和资金消耗，实现交通基础设施数字化改造、智能化响应和智慧化支撑的新模式新形态，撬动交通基础设施承载能力、安全和服务水平的有效提升。

实施目标为自2024年起，通过3年左右时间，支持30个左右的示范区域，打造一批线网一体化的示范通道及网络，力争推动85%左右的繁忙国家高速公路、25%左右的繁忙普通国道和70%左右的重要国家高等级航道实现数字化转型升级。

申报程序：包括方案编制、组织申报、竞争性评审、结果公示等环节。申报时间为每年2月底前，政策实施第一年为6月底前。竞争性评审包括初步审核和现场评审，初步审核后按一定比例进入现场评审环节。

- **广汽旗下智慧出行平台：如祺出行于7月10日上市。**根据新华网消息，7月10日，广汽集团旗下智慧出行平台如祺出行在香港联交所上市，本次如祺出行发行上市获得广汽工业集团、小马智行、Voyager（滴滴自动驾驶）、WeRide（文远知行）等投资方的基石投资。基石投资完成后广汽集团继续成为如祺出行的控股股东。6月4日，广汽集团入选《智能网联汽车准入和上路通行试点》首批准入企业名单。作为广州唯一入选的申请主体，广汽集团将以传祺、埃安为整车主体，如祺出行作为使用主体，参与L3自动驾驶服务。2019年，为进一步创新未来出行模式，广汽集团和腾讯等联合发起创立如祺出行。经过5年发展，如祺出行业务包括出行服务（网约车、Robotaxi等），技术服务（人工智能数据及模型解决方案以及高精地图），以及为司机及运力加盟商提供全套支持的车队销售及维修。其中，Robotaxi服务已实现商业化运营。如祺出行于2022年推出了开放式Robotaxi运营科技平台，并成为全球首个有人驾驶网约车与Robotaxi服务商业化混合运营的出行平台。

- **投资建议：**我们认为，高速公路车路云示范项目根据申报程序，今年6月底前为申报阶段，当前已经进入竞争性评审阶段，预计评审答辩和后续的招投标将迅速开启，高速公路建设车路云的目标为用较少的投入解决高速公路效率、安全、服务的问题，得益于高速场景的封闭性，预计应用落地将更加顺畅。如祺出行作为广汽旗下智慧出行平台，有望在robotaxi商业化市场取得快速发展。

- **建议关注：车路云：**万集科技、通行宝、莱斯信息、金溢科技、信息发展、高新兴、华铭智能、四维图新、汉鑫科技、云星宇、蘑菇车联、海康威视、大华股份。**智能驾驶：**中科创达、德赛西威、虹软科技、经纬恒润、锐明技术、鸿泉物联、光庭信息、如祺出行。

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## APPENDIX 1

### Summary

#### Investment Highlights:

**Support for Highway and Waterway Infrastructure Transformation:** Demonstration project applications are due by June 30, 2024, using a competitive review mechanism. According to the Ministry of Transport's interpretation of the 'Notice on Supporting and Guiding the Digital Transformation of Highway and Waterway Transportation Infrastructure,' the main ideas include focusing on the national comprehensive transportation network's main framework and key national strategies, emphasizing in-service infrastructure, and addressing issues in busy sections and important waterways. The goal is to achieve digital transformation, intelligent response, and smart support with minimal resource and capital consumption, enhancing infrastructure capacity, safety, and service levels. The target is to support around 30 demonstration areas over three years from 2024, aiming for digital transformation of about 85% of busy national highways, 25% of busy ordinary national roads, and 70% of important national high-grade waterways. Application procedures include plan preparation, organization, competitive review, and result announcement. Applications are due by the end of February each year, with the first year by the end of June. Competitive review includes preliminary review and on-site evaluation.

**GAC's Smart Mobility Platform:** On July 10, Ruqi Mobility, a smart mobility platform under Guangzhou Automobile Group, was listed on the Hong Kong Stock Exchange. According to Xinhuanet, the listing received cornerstone investments from GAC Industrial Group, Pony.ai, Voyager (Didi Autonomous Driving), and WeRide. After the cornerstone investment, GAC Group remains the controlling shareholder. On June 4, GAC Group was selected as one of the first companies in the 'Intelligent Connected Vehicle Access and Road Test Pilot.' As the only applicant from Guangzhou, GAC Group will use Trumpchi and Aion as vehicle entities and Ruqi Mobility as the user entity to participate in L3 autonomous driving services. In 2019, GAC Group and Tencent jointly established Ruqi Mobility to innovate future travel modes. After five years of development, Ruqi Mobility's business includes travel services (ride-hailing, Robotaxi), technical services (AI data and model solutions, high-precision maps), and fleet sales and maintenance support for drivers and capacity franchisees. Robotaxi services have achieved commercial operation. In 2022, Ruqi Mobility launched an open Robotaxi operation technology platform, becoming the world's first platform to commercially operate both manned ride-hailing and Robotaxi services.

**Investment Advice:** We believe the highway vehicle-road-cloud demonstration project is currently in the competitive review stage, with subsequent evaluations and bidding expected to start soon. The goal is to address highway efficiency, safety, and service issues with minimal investment, benefiting from the closed nature of highway scenarios, making application implementation smoother. Ruqi Mobility, as GAC's smart mobility platform, is expected to achieve rapid development in the Robotaxi commercial market.

**Recommended Focus: Vehicle-Road-Cloud:** Beijing Wanji Technology, Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd., Nanjing Les Information Technology, Genvict Technologies, CHINA INFORMATION DEVELOPMENT INC., SHANGHAI, Gosuncn Technology Group, Shanghai Huaming Intelligent Terminal Equipment, Shandong Hiacent Technology, Navinfo, Kotei Informatics, Mushroom Carlink, Hangzhou Hikvision Digital Technology, Zhejiang Dahua Technology.

**Intelligent Driving:** Thunder Software Technology, Huizhou Desay SV Automotive, ArcSoft Corporation, Jingwei Hirain Technologies, Streamax Technology, Hangzhou Hopechart IoT Technology, Kotei Informatics, Ruqi Mobility.

**Risk Warning:** Risks of weaker than expected industry application and technological development.

## 附录 APPENDIX

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**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。

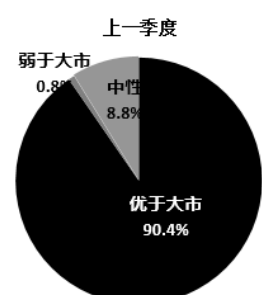
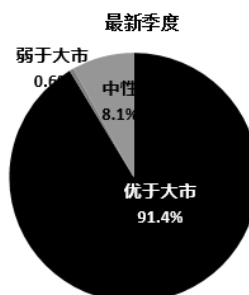
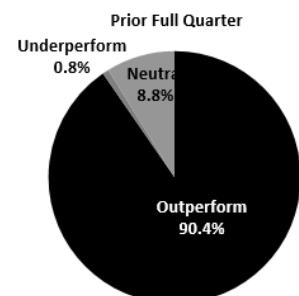
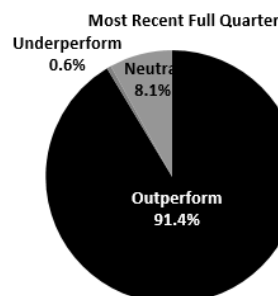
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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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\*Percentage of investment banking clients in each rating category.

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