科技金融系列观察5：投早、投小、投长期、投硬科技，扎实推动科技创新和产业创新深度融合

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投资要点：

- **深化科创板改革八条措施，服务科技创新和新质生产力发展。**

2024年6月19日，中国证监会主席吴清在2024陆家嘴论坛开幕式上的主旨演讲指出，**服务新质生产力发展，是资本市场义不容辞的责任，也是难得的机遇。**代表新质生产力发展方向的优质企业，能够为资本市场带来更多源头活水，让投资者更好分享经济高质量发展的成果。

吴清指出证监会拥抱新质生产力发展的下一步工作，**一是要提升多层次市场的服务覆盖面和精准度。**发展新质生产力不仅包括培育壮大新兴产业、布局建设未来产业，也包括传统产业的改造提升。当务之急是深入研究相关企业的特点、发展规律及其在投融资、激励约束、公司治理等方面的需求，有针对性地丰富资本市场的工具、产品和服务。**二是要壮大耐心资本。**证监会将和有关方面一道，积极创造条件吸引更多中长期资金进入资本市场，围绕创业投资、私募股权投资"募投管退"全链条优化支持政策，引导更好投早、投小、投硬科技，促进"科技-产业-金融"良性循环。**三是要从制度机制以及理念上解决包容创新的问题。**创新本质上是面向未知领域的探索，只有营造鼓励创新、宽容失败的良好氛围，才能推动新质生产力的蓬勃发展。这需要各个方面凝聚共识，打通堵点卡点。

6月19日，证监会发布《关于深化科创板改革 服务科技创新和新质生产力发展的八条措施》（以下简称《八条措施》），**进一步深化改革，提升对新产业新业态新技术的包容性**，发挥资本市场功能，更好服务中国式现代化大局。《八条措施》主要包括：①强化科创板"硬科技"定位。②开展深化发行承销制度试点。③优化科创板上市公司股债融资制度。④更大力度支持并购重组。⑤完善股权激励制度。⑥完善交易机制，防范市场风险。⑦加强科创板上市公司全链条监管。⑧积极营造良好市场生态。

- **"募投管退"全链条优化，促进创业投资高质量发展，支持科技创新。**

6月19日，国务院办公厅印发《促进创业投资高质量发展的若干政策措施》，**围绕创业投资"募投管退"全链条，进一步完善政策环境和管理制度，积极支持创业投资做大做强，充分发挥创业投资支持科技创新的重要作用**，按照市场化法治化原则引导创业投资稳定和加大对重点领域投入，强化企业创新主体地位，促进科技型企业成长，为培育发展新质生产力、实现高水平科技自立自强、塑造发展新动能新优势提供有力支撑。

《政策措施》明确5方面重点举措：①培育多元化创业投资主体。②多渠道拓宽创业投资资金来源。③加强创业投资政府引导和差异化监管。④健全创业投资退出机制。⑤优化创业投资市场环境。**可以概括为五句话，即"培育创投主体、拓宽资金来源、加强引导扶持、健全退出机制、优化市场环境"。**

在 6 月 26 日举行的国务院政策例行吹风会上，国家发改委、国务院国资委、国家金融监管总局、中国证监会四部门有关负责人介绍了《政策措施》有关情况并答记者问，发布会亮点包括：**①“募投管退”全链条优化。②引导保险资金等长期资金投资创业投资**，研究提高保险资金投资创业投资基金集中度比例上限。③聚焦基金考核，容错免责机制、绩效评价制度等体制机制的关键环节，**率先将国资和政府投资基金培育为耐心资本**，发挥引领示范作用。**④鼓励央企利用创业投资基金投早、投小、投长期、投硬科技。**⑤开展私募股权创投基金实物分配股票试点。⑥对于投资原创性等新赛道的创投机构要加大政策支持力度。

- **央行等七部门联合印发《关于扎实做好科技金融大文章的工作方案》，为科技创新活动提供全链条全生命周期金融服务。**

近日，中国人民银行、科技部、国家发展改革委、工业和信息化部、金融监管总局、中国证监会、国家外汇局等七部门联合印发《关于扎实做好科技金融大文章的工作方案》（以下简称《工作方案》）。

《工作方案》围绕**培育支持科技创新的金融市场生态**，提出一系列有针对性的工作举措。全面加强金融服务专业能力建设，支持银行业金融机构构建科技金融专属组织架构和风控机制，完善绩效考核、尽职免责等内部制度。建立科技型企业债券发行绿色通道，从融资对接、增信、评级等方面促进科技型企业发债融资。强化股票、新三板、区域性股权市场等服务科技创新功能，加强对科技型企业跨境融资的政策支持。将中小科技企业作为支持重点，完善适应初创期、成长期科技型企业特点的信贷、保险产品，深入推进区域性股权市场创新试点，丰富创业投资基金资金来源和退出渠道。**打造科技金融生态圈**，鼓励各地组建科技金融联盟，支持各类金融机构、科技中介服务组织等交流合作，**为科技型企业提供“天使投资—创业投资—私募股权投资—银行贷款—资本市场融资”的多元化接力式金融服务。**

《工作方案》**针对科技金融运行全过程，强化相关基础制度和机制建设。**优化激励引导政策体系，完善科技创新和技术改造再贷款、支小再贷款、科技创新专项金融债券等政策工具，建立科技金融服务效果评估机制，充分调动金融机构积极性。建立健全科技金融标准体系和统计制度，完善常态化投融资对接、信息共享、创新试点、风险分担和防控等配套机制，增强金融支持精准性和可持续性。

科技创新和技术改造再贷款加速落地。2024 年 4 月，央行联合科技部等部门设立 5000 亿元科技创新和技术改造再贷款，随后央行与科技部依托“创新积分制”评价，遴选了首批近 7000 家符合条件的企业，向 21 家全国性银行推送，各银行快速响应，首笔科技创新贷款已于 6 月发放，央行与科技部正在组织开展第二批 32 万余家科技型企业创新积分评价。

- **投资建议。**我们认为，近日多部门密集发布服务科技创新与支持新质生产力发展的相关政策文件，进一步部署强化科技金融工作的相关基础制度与机制建设，研究并推出了一系列开创性的、独具亮点的支持政策、工具和举措，从政策部署角度保障科技金融生态发展。此外，我们认为，科技金融政策举措的落实落地速度也有望持续加快，扎实推动科技创新和产业创新深度融合，科技产业的发展将迎来持续更大力度支持。建议关注：AI 算力与应用、车路云智慧交通、电力 IT、信创华为链、数据要素等。

- **风险提示。**政策推进落地不及预期；科技金融生态发展不及预期。

APPENDIX 1

Summary

Investment Highlights:

The CSRC Chairman Wu Qing emphasized at the 2024 Shanghai Lujiazui Finance & Trade Zone Development Forum that supporting new productivity is a key responsibility and opportunity for the capital market. High-quality companies representing new productivity can bring more vitality to the capital market, allowing investors to share in high-quality economic growth. The CSRC will enhance market service coverage, support emerging and traditional industries, and attract long-term capital to promote a positive cycle of ‘technology-industry-finance’. The CSRC released eight measures to deepen STAR Market reforms, including strengthening ‘hard technology’ positioning, optimizing issuance and underwriting systems, supporting mergers and acquisitions, improving equity incentives, and enhancing market risk prevention. The General Office of the State Council issued policies to support high-quality venture capital development, focusing on diversifying venture capital sources, improving exit mechanisms, and optimizing the market environment. Key measures include guiding insurance funds into venture capital and encouraging central government-owned enterprises to invest in early-stage, small-scale, and hard technology projects. The People’s Bank and six other departments issued a work plan to provide comprehensive financial services for technological innovation, including green channels for bond issuance and support for cross-border financing. The central bank established a RMB 500 billion re-lending program for technological innovation, with the first loans issued in June. Investment advice: Recent policies aim to strengthen the foundation of technological finance, accelerating the integration of technological and industrial innovation. Key areas to watch include AI computing and applications, smart transportation, power IT, Huawei information innovation chain, and data elements.

Risk Warning: Policy implementation may be weaker than expected; technological finance ecosystem development may be weaker than expected.

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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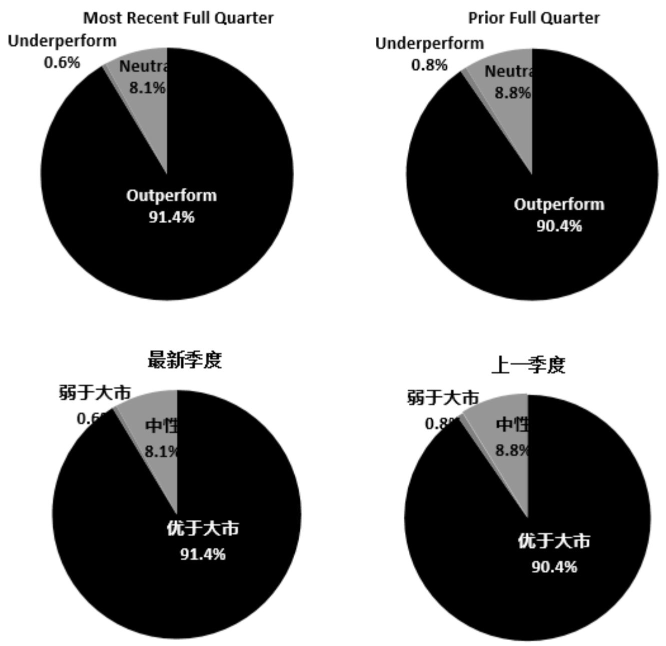
评级分布 Rating Distribution



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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.

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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 2024 年 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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。

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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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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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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