计算机行业 2024 年 10 月研究观点：利好政策背景下，建议关注金融 IT 及顺周期方向

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投资要点：

- **计算机行业 2024 年 9 月回顾。**2024 年 8 月 31 日-9 月 30 日，计算机（中信）指数从 3782 点上涨到 5117 点，涨幅 35.31%；上证指数从 2842 点上涨到 3336 点，涨幅 17.39%；沪深 300 从 3321 点上涨到 4018 点，涨幅 20.97%；创业板指从 1580 点上涨到 2175 点，涨幅 37.62%；科创 50 从 694 点上涨到 872 点，涨幅 25.67%。
- **人行发布多项利好政策，提升市场流动性，提振市场信心。**中国人民银行发布多项利好政策：（1）降准降息。9 月 27 日起下调金融机构存款准备金率 0.5 个百分点（不含已执行 5%存款准备金率的金融机构），**向金融市场提供长期流动性约 1 万亿元**；在 2024 年内还将视市场流动性的状况，**可能择机进一步下调存款准备金率 0.25-0.5 个百分点**。降低中央银行的政策利率，**即 7 天期逆回购操作利率下调 0.2 个百分点至 1.5%**。（2）降低存量房贷利率和房贷的最低首付比例。引导商业银行降低存量房贷利率，预计平均降幅大约在 0.5 个百分点左右。将全国层面的二套房贷款最低首付比例由当前的 25%下调到 15%。5 月份人民银行创设的 3000 亿元保障性住房再贷款，中央银行资金的支持比例由原来的 60%提高到 100%。将 2024 年底前到期的经营性物业贷款和"金融 16 条"这两项政策文件延期到 2026 年底。（3）创设新的货币政策工具。第一项是创设证券、基金、保险公司互换便利，支持符合条件的证券、基金、保险公司通过资产质押，从中央银行获取流动性，**互换便利首期操作规模是 5000 亿元，未来可视情况扩大规模，通过这项工具所获取的资金只能用于投资股票市场。**第二项是创设股票回购、增持专项再贷款，引导银行向上市公司和主要股东提供贷款，支持回购和增持股票，再贷款利率 1.75%，**首期额度 3000 亿元，未来可视情况扩大规模。**
- **中央政治局会议提出"加力推出增量政策"，建议关注金融 IT 及顺周期方向。**中共中央政治局 9 月 26 日召开会议，分析研究当前经济形势，部署下一步经济工作。会议指出，我国经济的基本面及市场广阔、经济韧性强、潜力大等有利条件并未改变。同时，当前经济运行出现一些新的情况和问题。**要抓住重点、主动作为，有效落实存量政策，加力推出增量政策，进一步提高政策措施的针对性、有效性，努力完成全年经济社会发展目标任务。**会议强调，**要加大财政货币政策逆周期调节力度。要发行使用好超长期特别国债和地方政府专项债，更好发挥政府投资带动作用。要努力提振资本市场，大力引导中长期资金入市，打通社保、保险、理财等资金入市堵点。**9 月 27 日，中国证监会召开党委（扩大）会议，证监会党委书记、主席吴清主持会议并讲话。会议强调，要突出抓好推动中长期资金入市指导意见的贯彻落实，扭住改善资金供给这个关键，**大力发展权益类公募基金，持续提高权益类基金规模和占比**，努力为投资者创造长期稳定收益。**要分类施策打通各类中长期资金加大入市力度的堵点，加快完善"长钱长投"的政策体系。**要强化跨部委协同，**积极配合推进证券基金保险公司互换便利、股票回购增持专项再贷款等相关货币政策工具落地。**我们认为，在多重利好政策的刺激下，A 股成交额不断攀升，9 月 30 日更是超 2.6 万亿元，创历史新高，伴随利好政策的持续落地，市场流动性和信心有望持续提升，建议关注金融 IT 板块和顺周期方向。
- **Llama 3.2 发布，或推动端侧 AI 落地。**根据阿里巴巴魔搭 ModelScope 社区官微，9 月 26 日，Meta 发布了 Llama 3.2，主要包括小型和中型视觉 LLM（11B 和 90B）以及适合边缘和端侧的轻量级纯文本模型（1B 和 3B），包括预训练和指令调整版本。Llama 3.2 1B 和 3B 模型支持 128K 令牌的上下文长度，在同类产品中处于较领先地位，适用于总结、指令跟踪和在边缘本地运行的重写任务等设备用例。Llama 3.2 11B 和 90B 视觉模型在图像理解任务上的表现优于封闭模型（例如 Claude3Haiku）。Llama 3.2 系列 11B 和 90B 视觉 LLM，支持图像理解，例如文档级理解（包括图表和图形）、图像字幕以及视觉基础任务（例如基于自然语言描述在图像中精确定位对象）。轻量级 1B 和 3B 模型具有较强的多语言文本生成和工具调用功能。**可以轻松部署到端侧如手机或者 PC，具有很强的隐私性，数据不会离开设备。**1B 和 3B 模型上使用了两种方法（剪枝和蒸馏），使其成为能够高效适应设备的高性能轻量级 Llama 模型。剪枝能够缩小 Llama 群中现有模型的大小，同时尽可能多地恢复知识和性能。我们认为，Llama 3.2 作为一款开源模型，其有望带来对 AI 生态发展的持续助力，尤其是 1B 和 3B 轻量级模型在边缘设备上的高效适用性，为端侧 AI 的本地化落地和隐私保护提供了新的可能性。
- **10 月建议关注：**浪潮信息、中科曙光、海康威视、金山办公、宝信软件、软通动力、恒生电子、达梦数据。
- **风险提示：**技术发展不及预期，公司业务拓展不及预期。

海通计算机 2024 年 10 月建议关注

浪潮信息：浪潮信息是全球领先的 IT 基础架构产品、方案及服务提供商，业务覆盖计算、存储、网络三大关键领域，提供云计算、大数据、人工智能、边缘计算等在内的全方位数字化解决方案。公司秉持“计算力就是生产力，智算力就是创新力”的理念，致力于通过计算技术的不断创新推动社会文明的持续进步。公司以“智慧计算”为战略，持续推动融合架构的演进，构建开放融合的计算生态，为客户构建满足多样化场景的智慧计算平台，全面赋能千行百业的数字化、智能化转型与变革，不断推动算力基础设施的建设和发展，以普适普惠的算力为数字化、智能化转型提供澎湃动力。通过不断完善基于客户需求的服务器软硬件研发体系，公司目前已形成具有自主知识产权、涵盖高中低端各类型服务器的云计算 Iaas 层系列产品。同时，公司在 AI 计算、开放计算、绿色计算领域处于全球领先地位，引领着 AI 产业化、产业 AI 化、智算新基建等领域的发展和演进。风险提示：算力服务器需求不及预期的风险。

中科曙光：经历 20 余年发展，中科曙光在高端计算、存储、安全、数据中心等领域拥有深厚的技术积淀和领先的市场份额，并充分发挥高端计算优势，布局智能计算、云计算、大数据等领域的技术研发，打造计算产业生态，为科研探索创新、行业信息化建设、产业转型升级、数字经济发展提供了坚实可信的支撑。中科曙光在全国各省、自治区和直辖市均设立了分支机构，拥有国际领先的 3 大智能制造生产基地、5 大研发中心，在全国 50 多个城市部署了城市云计算中心。作为以技术创新为基因的科技企业，中科曙光未来将持续专注于核心技术研发，并与用户、合作伙伴携手共建应用生态、推动产业进步，以科技创新助力“数字中国”建设，驱动经济高质量发展。风险提示：算力服务器需求不及预期的风险。

海康威视：海康威视成立于 2001 年，是一家专注技术创新的科技公司。秉承“专业、厚实、诚信”的经营理念，践行“成就客户、价值为本、诚信务实、追求卓越”的核心价值观，海康威视致力于将物联感知、人工智能、大数据技术服务于千行百业，引领智能物联新未来：以全面的感知技术，帮助人、物更好地链接，构筑智能世界的基础；以丰富的智能产品，洞察和满足多样化需求，让智能触手可及；以创新的智能物联应用，建设便捷、高效、安心的智能世界，助力人人享有美好未来。公司现有员工 58544 人（截至 2023 年末），其中研发人员和技术服务人员 28479 人，研发投入占全年营业收入 12.75%（2023 年），绝对数额居业内前列。海康威视是博士后科研工作站单位，除杭州总部以外，公司还在国内、海外设立多个本地研发中心，形成了以总部为中心辐射区域的多级研发体系。风险提示：行业需求不及预期的风险。

金山办公：公司是国内领先的办公软件和服务提供商，主要从事 WPS Office 办公软件相关产品及服务的设计研发及销售推广。公司主要产品包括 WPS Office 办公软件、金山文档等办公能力产品矩阵以及金山数字办公平台解决方案。其中 WPS Office 办公软件及金山文档等产品可在 Windows、Linux、Mac OS、Android、iOS、HarmonyOS 等众多主流操作平台上应用，主要服务包括基于公司产品为客户提供涉及日常办公和文档相关的增值功能、互联网广告推广等服务。金山数字办公平台可根据组织级客户需求以对应的赋能方式及交付模式为其提供一站式、多平台应用的解决方案或服务。公司拥有办公软件领域 30 余年研发经验及技术积累，旗下主要产品及服务皆由公司自主研发，对核心技术具有自主知识产权。公司重点针对文字排版技术、电子表格计算技术、动画渲染技术、在线协同编辑、安全文档以及数据协同共享等多种关键技术进行深入研究，通过核心技术的突破，打造了云和协作办公应用服务体系，创建智能办公新模式，全面提升用户体验。风险提示：行业需求不及预期的风险。

宝信软件：宝信软件依托钢铁及先进材料业雄厚产业基础和丰富应用场景，以信息高科技和资本为驱动，提供以钢铁业为代表的流程型制造数字化智慧化综合解决方案。历经40余年发展，公司在推动“两化”深度融合、赋能产业数智化转型等方面做出了突出的贡献，成为中国领先的工业软件行业应用解决方案和服务提供商，产品与服务业绩遍及钢铁、交通、有色、化工、矿山等多个行业。作为央企旗下信息高科技公司及国产软件提供商，宝信软件深入践行“新基建”“产业链安全”“自主可控”等国家战略，结合工业软件技术底蕴与行业知识，推出自研的工业互联网平台宝联登（xIn3Plat），并持续入围国家“双跨”平台，积极打造赋能转型标杆品牌。公司把握前沿技术发展方向，借助商业模式创新，全面提供工业互联网、数据中心、大数据、云计算、人工智能、5G、工业机器人等相关产品和服务，致力于推动形成数据驱动、软件定义、平台支撑、服务增值、智能主导的新型制造体系，引领产业高质量发展，致力于成为一流的工业互联网科技公司。风险提示：公司业务推进不及预期的风险。

软通动力：公司是中国数字技术产品和服务创新领导企业，致力于成为具有全球影响力的数字技术服务领导企业，企业数字化转型可信赖合作伙伴。2005年，公司成立于北京，立足中国，服务全球市场。目前，公司在全球40余个城市设有近百个分支机构，构建完善的全球“营销和交付”服务网络，员工近90000人。秉承用数字技术提升客户价值的使命，软通动力长期提供咨询与数字技术服务、计算产品与数字基础设施和数字能源与智算服务；凭借深厚的行业积累，公司在10余个重要行业服务超过1100家国内外客户，其中超过230家客户为世界500强或中国500强企业。风险提示：人力成本提高的风险。

恒生电子：恒生电子是一家以“让金融变简单”为使命的金融科技公司，总部位于中国杭州。公司于1995年成立，2003年在上海证券交易所主板上市，在北京、上海、深圳、武汉、南京以及香港、新加坡等地设有研发中心和子公司。恒生聚焦金融行业，致力于为证券、期货、基金、信托、保险、银行、交易所、私募等提供整体解决方案和服务。恒生已连续17年入选FinTech100全球金融科技百强榜单，2024年排名第22位，位列亚洲上榜企业第一，拥有超过12000名员工，产品技术人员占比约72.3%。恒生坚持以技术服务为核心，每年以35%以上营业收入投入研发，2022年获批设立国家级博士后科研工作站。在企业发展同时，恒生积极履行企业社会责任，2016年成立浙江恒生电子公益基金会，2017年投入运营恒生投资者教育基地，在投资者教育、扶贫济困、关爱自闭症儿童等贡献力量，实现企业与社会可持续发展。风险提示：行业市场环境波动的风险。

达梦数据：公司成立于2015年12月17日，长期致力于大数据平台、数据中心、数据治理、数据分析、数据可视化、数据库云服务系统等产品研发及行业推广工作，为用户提供大数据平台架构咨询、数据技术方案规划、产品部署与实施等服务。公司秉承“创新引领，质量为本，服务致胜”的企业愿景，以成为国内一流、行业领先的大数据企业为战略目标，围绕产品+解决方案，紧贴“大数据”、“云计算”的时代浪潮，持续技术创新，把握机遇，溯流而上，自成立以来，共获得58项产品著作权，18项专利。建立了自己的DMDQ质量管理体系，通过了ISO9001质量认证，获得了CMMI3级证书、ITSS3级证书、信息安全管理体系认证证书、信息技术服务管理体系认证证书，是经认定的全国科技型中小企业、高新技术企业、软件企业、国家鼓励的软件企业、专精特新中小企业、湖北省创新型中小企业、武汉市大数据企业、武汉市人工智能企业、武汉东湖企业信用促进会会员、光谷瞪羚企业、规上企业。风险提示：政策落地不及预期的风险。

风险提示

技术发展不及预期，公司业务拓展不及预期。

APPENDIX 1

Summary

Investment Highlights:

In September 2024, the computer industry index rose 35.31% from 3782 to 5117 points. The Shanghai Composite Index increased by 17.39%, CSI 300 by 20.97%, ChiNext Index by 37.62%, and STAR 50 by 25.67%.

The People's Bank of China introduced policies to boost liquidity and market confidence, including a 0.5 percentage point RRR cut, providing RMB 1 trillion in liquidity. Policy rates were reduced by 0.2 percentage points to 1.5%. Mortgage rates and down payment ratios were lowered, and new monetary tools were created to support the stock market.

The Political Bureau of the CPC Central Committee emphasized enhancing fiscal and monetary policies, issuing special bonds, and encouraging long-term capital market investments. The CSRC highlighted the importance of increasing equity fund scales and facilitating long-term capital entry into the market. A-Shares turnover reached a record high of RMB 2.6 trillion on September 30.

Meta's Llama 3.2 release includes lightweight models suitable for edge devices, enhancing AI localization and privacy. The 1B and 3B models offer strong multilingual text generation and tool usage capabilities.

October Focus: Inspur Electronic Information Industry, Dawning Information Industry, Hangzhou Hikvision Digital Technology, Beijing Kingsoft Office Software, Shanghai Baosight Software, Isoftstone Information Technology, Hundsun Technologies, Dameng Database.

Risk Warning: Technology and business expansion may be weaker than expected.

附录 APPENDIX

重要信息披露

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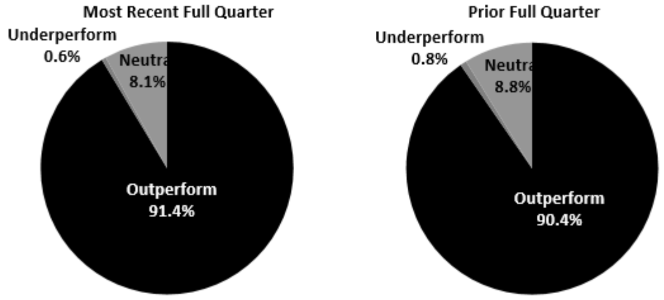

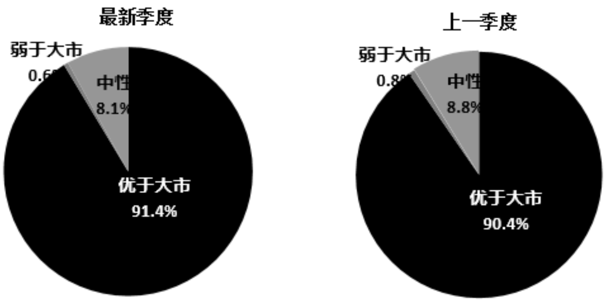

截至 2024 年 6 月 30 日海通国际股票研究评级分布

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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。

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*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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