

计算机行业跟踪周报 358 期：10 万亿强力化债及特朗普当选背景下，建议关注信创、工业软件及顺周期领域

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投资要点：

- **“6+4+2”万亿元！地方化债“三箭齐发”。**11月8日，十四届全国人大常委会第十二次会议表决通过了《全国人民代表大会常务委员会关于批准<国务院关于提请审议增加地方政府债务限额置换存量隐性债务的议案>的决议》。议案提出，为贯彻落实党中央决策部署，在压实地方主体责任的基础上，**建议增加6万亿元地方政府债务限额置换存量隐性债务。**财政部部长蓝佛安表示：“（6万亿元）是2024年一系列增量政策的‘重头戏’”。除了“6万亿元”，化债政策还有“增量”。蓝佛安介绍，从2024年开始，连续五年每年从新增地方政府专项债券中安排8000亿元，补充政府性基金财力，专门用于化债，累计可置换隐性债务4万亿元。“再加上这次全国人大常委会批准的6万亿元债务限额，**直接增加地方化债资源10万亿元。**”蓝佛安说。此外，2029年及以后年度到期的棚户区改造隐性债务2万亿元，仍按原合同偿还。“上述三项政策协同发力，2028年之前，地方需消化的隐性债务总额从14.3万亿元大幅降至2.3万亿元，平均每年消化额从2.86万亿元减为4600亿元，不到原来的六分之一，化债压力大大减轻。”蓝佛安说，**总的看，推出的是一揽子、综合性、靶向准的化债“组合拳”，作用直接、力度大。**
- **下一步财政政策积极谋划中，逆周期调节力度或持续加大。**根据中国政府网，财政部有关负责人表示：**目前财政部正在积极谋划下一步的财政政策，加大逆周期调节力度。**一方面，持续抓好增量政策落地见效。2024年的增量政策力度大，对经济的拉动效应正在显现，不少政策效应2025年还会持续释放。财政部将加力推进相关工作，已经出台的抓好落地实施，尚未出台的尽快推动出台。目前，支持房地产市场健康发展的相关税收政策，已按程序报批，近期即将推出。隐性债务置换工作，马上启动。发行特别国债补充国有大型商业银行核心一级资本等工作，正在加快推进中。专项债券支持回收闲置存量土地、新增土地储备，以及收购存量商品房用作保障性住房方面，财政部正在配合相关部门研究制定政策细则，推动加快落地。另一方面，**结合2025年经济社会发展目标，实施更加给力的财政政策。**一是积极利用可提升的赤字空间。二是扩大专项债券发行规模，拓宽投向领域，提高用作资本金的比例。三是继续发行超长期特别国债，**支持国家重大战略和重点领域安全能力建设。**四是加大力度支持大规模设备更新，扩大消费品以旧换新的品种和规模。五是加大中央对地方转移支付规模，**加强对科技创新、民生等重点领域投入保障力度。**我们认为，财政部此次推出强有力的化债政策，对计算机行业将会带来直接利好，伴随下一步的财政政策持续落地，建议关注计算机顺周期和财政IT。
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APPENDIX 1

Summary

Investment Highlights:

10 trillion RMB! Local debt restructuring with three measures. On November 8, the 12th meeting of the 14th National People's Congress Standing Committee approved the proposal to increase local government debt limits by 6 trillion RMB to replace existing implicit debts. Finance Minister Lan Foan stated this is a major policy for 2024. Additionally, from 2024, 800 billion RMB annually from new local government bonds will be allocated for debt restructuring, totaling 4 trillion RMB. Including the approved 6 trillion RMB, resources for local debt restructuring increase by 10 trillion RMB. By 2028, implicit debt will reduce from 14.3 trillion RMB to 2.3 trillion RMB, easing pressure significantly.

Next fiscal policies are being actively planned, with counter-cyclical adjustments likely to increase. The Ministry of Finance is focusing on implementing 2024 policies, which have significant economic impact. Tax policies supporting the real estate market are pending approval. Special bonds will support land and housing projects. Future policies will utilize deficit space, expand bond issuance, and support strategic initiatives. The Ministry's strong debt policies will benefit the computer industry, suggesting attention to cyclical and fiscal IT.

Trump's election as U.S. President may increase the importance of self-reliance. His past policies negatively impacted China's exports and technology. If re-elected, Trump plans to reduce U.S. reliance on China, potentially increasing pressure on China's tech industry. This suggests a focus on information innovation and industrial software.

Suggested focus: Dawning Information Industry, Zhejiang Supcon Technology, Beijing Kingsoft Office Software, Newland Digital Technology, Hangzhou Hikvision Digital Technology, Isoftstone Information Technology, Hundsun Technologies.

Risk Warning: Risks of technology and policy implementation being weaker than expected.

附录 APPENDIX

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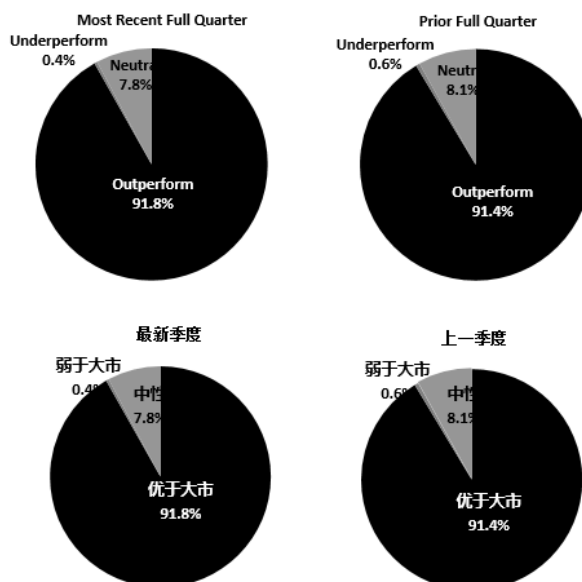
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*在每个评级类别里投资银行客户所占的百分比。

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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。

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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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