

首家数据科技央企成立，将构建国家级物流大数据平台

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投资要点：

- **事件：**12月19日，一家新的中央企业——中国数联物流信息有限公司在上海正式揭牌成立，这也是首家数据科技央企。
- **注册资金百亿，并引入“豪华”战略投资者阵容。**中国数联物流由国务院国资委直接管理，为股权多元化中央企业，注册资金100亿元，同时引入招商局集团有限公司、中国保利集团有限公司、中国物流集团有限公司、中国民航信息集团有限公司、上海国盛（集团）有限公司、上海数据集团有限公司作为战略投资者。我们认为，中国数联物流的成立，是央企资金入局数据要素行业的重要一步，中国数联物流具备的强大资金储备和资产调动能力，有利于带动物流行业资源流通和共享，推动物流行业数据产业生态建设。
- **将构建国家级物流数据平台，有望充分释放物流数据要素价值。**中国数联物流将以公路、铁路、水路、航空、口岸等领域数据资源共享和开发利用为核心，整合物流与信息流、资金流，构建国家级物流大数据平台，以数字技术提升产业运营效率，服务实体经济发展，有效降低全社会物流成本。我们认为，物流行业本身具备高度规模化、数字化属性，通过构建国家级数据平台，整合和利用全国物流数据，将释放巨大的数据要素价值，一方面可以反哺物流货运行业，从行车安全、运营效率提升等方面提供支持保障；另一方面可以持续拓展应用价值边界，推动物流数据在多场景应用，创造新产业和新的商业模式。
- **有望引起其他数据要素重点行业的积极响应。**我们认为，当前我国数据要素政策组合已形成明显合力，旨在推动数据要素市场化配置改革，充分释放数据要素市场潜能，而中国数联物流的成立是对国家发展数据要素政策的积极响应，有望引发其他重点行业的“连锁反应”。

2024年1月，国家数据局同另外十六个部门联合印发《“数据要素X”三年行动计划（2024-2026年）》，明确到2026年底要打造300个以上示范性强、显示度高、带动性广的典型应用场景，并列举了十二个重点行动行业，包括工业制造、现代农业、商贸流通、交通运输、金融服务、科技创新、文化旅游、医疗健康、应急管理、气象服务、城市治理和绿色低碳。

- **投资建议。**我们认为，我国首家数据科技央企的成立，是国家大力发展数据要素行业的重要体现，有望推进数据要素产业链发展进程。

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APPENDIX 1

Summary

Investment Highlights:

Event: On December 19, a new central government-owned enterprise, China Digital Logistics Information Co., Ltd., was officially established in Shanghai, marking the first data technology central enterprise. With a registered capital of 10 billion RMB, it has attracted a 'luxury' lineup of strategic investors. Managed directly by SASAC, it includes diversified equity from strategic investors like China Merchants Group, China Poly Group, China Logistics Group, and others. We believe this establishment is a significant step for central enterprises entering the data element industry, leveraging strong capital reserves to enhance logistics resource circulation and data industry ecosystem.

A national logistics data platform will be built to unlock logistics data value. Focusing on data resource sharing in road, rail, water, air, and port sectors, it aims to integrate logistics, information, and capital flows, enhancing industry efficiency and reducing logistics costs. The logistics industry's scalability and digital nature will be harnessed to support freight safety and efficiency, while expanding data application boundaries to create new industries and business models.

It may trigger positive responses in other key data element industries. Current data element policies aim to reform market allocation, and China Digital Logistics' establishment is a proactive response, potentially causing a 'chain reaction' in other industries.

In January 2024, the National Data Bureau and 16 departments issued the 'Data Element X Three-Year Action Plan (2024-2026)', targeting over 300 exemplary application scenarios by 2026, covering industries like manufacturing, agriculture, trade, transport, finance, and more.

Investment advice: The establishment of the first data technology central enterprise reflects the national focus on data element industry development, likely advancing the data element industry chain.

Suggested attention: Shanghai Ganglian E-Commerce Holdings, Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd., INESA Intelligent Tech, Ctj Information Technology, GRG Banking Equipment, Sichuan Jiuyuan Yinhai Software, Beijing E-hualu Information Tech, Shenzhen SED Industry Co., Ltd., Nanjing Les Information Technology, Taiji Computer Corporation, Longshine Technology Group Co., Ltd., Guotai Epont Software, Geovis Technology, Piesat Information Technology, Beijing Supermap Software, Linewell Software, Runa Smart Equipment, Beijing eGOVA.

Risk Warning: Policy implementation, industry application, and technology development may be weaker than expected.

附录 APPENDIX

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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。

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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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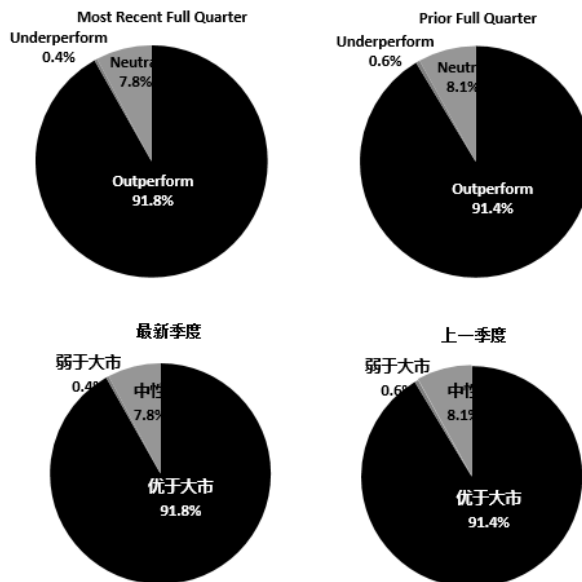
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Ratings Distribution



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投资银行客户*	3.5%	4.4%	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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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.

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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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