

“车路云”产业观察（7）：推进新型城市基础设施建设，财政发力韧性城市

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投资要点：

- **中共中央办公厅和国务院办公厅联合印发《关于推进新型城市基础设施建设打造韧性城市的意见》。**根据2024年12月5日新华社消息，中央办公厅和国办联合印发《关于推进新型城市基础设施建设打造韧性城市的意见》，深化城市安全韧性提升行动，推进数字化、网络化、智能化新型城市基础设施建设，打造承受适应能力强、恢复速度快的韧性城市，增强城市风险防控和治理能力。
- **目标。**到2027年，新型城市基础设施建设取得明显进展，对韧性城市建设的支撑作用不断增强，形成一批可复制可推广的经验做法。到2030年，新型城市基础设施建设取得显著成效，推动建成一批高水平韧性城市，城市安全韧性持续提升，城市运行更安全、更有序、更智慧、更高效。
- **重点任务。**包括：1. 实施智能化市政基础设施建设和改造。2. 推动智慧城市基础设施与智能网联汽车协同发展。3. 发展智慧住区。4. 提升房屋建筑管理智慧化水平。5. 开展数字家庭建设。6. 推动智能建造与建筑工业化协同发展。7. 完善城市信息模型（CIM）平台。8. 搭建完善城市运行管理服务平台。
- **推动智慧城市基础设施与智能网联汽车协同发展，车路云建设节奏有望提速。**以支撑智能网联汽车应用和改善城市出行为切入点，建设城市道路、建筑、公共设施融合感知体系。深入推进“第五代移动通信（5G）+车联网”发展，逐步稳妥推广应用辅助驾驶、自动驾驶，加快布设城市道路基础设施智能感知系统，提升车路协同水平。推动智能网联汽车多场景应用，满足智能交通需求。加强城市物流配送设施的规划、建设、改造，建设集约、高效、智慧的绿色配送体系。加快完善应急物流体系，规划布局城市应急物资中转设施，提升应急状况下城市物资快速保障能力。加快停车设施智能化改造和建设。聚合智能网联汽车、智能道路、城市建筑等多类城市数据，为智能交通、智能停车、城市管理 etc 提供支撑。
- **投资建议：**我们认为，新型基础设施建设是韧性城市的重要构成，尤其以车路云建设为代表，央办和国办联合发文推动“韧性城市”建设凸显了中央的重视程度。《意见》指出车路协同要以支撑智能网联汽车应用为切入点，后续稳步推广自动驾驶，商业方向明确。财政后续有望发力韧性城市建设，车路云建设逐步提速。
- **建议关注：**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、海康威视、大华股份。
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APPENDIX 1

Summary

Investment Highlights:

The General Office of the CPC Central Committee and the General Office of the State Council issued opinions on advancing new urban infrastructure to build resilient cities. As of December 5, 2024, the focus is on enhancing urban safety and resilience, promoting digital, networked, and intelligent infrastructure, and improving urban risk management.

Goals: By 2027, significant progress in new urban infrastructure will support resilient city construction, with replicable practices. By 2030, achieve notable results, building high-level resilient cities with improved safety, order, intelligence, and efficiency.

Key Tasks: 1. Implement smart municipal infrastructure. 2. Promote smart city infrastructure and intelligent connected vehicles. 3. Develop smart communities. 4. Enhance smart building management. 5. Build digital homes. 6. Advance smart construction and industrialization. 7. Improve city information model platforms. 8. Develop urban management service platforms.

Promote smart city infrastructure and intelligent connected vehicles, accelerating vehicle-road-cloud integration. Support intelligent vehicle applications, improve urban travel, and advance 5G and vehicle networks. Gradually promote assisted and autonomous driving, enhance vehicle-road collaboration, and meet smart traffic needs. Strengthen urban logistics, build efficient green delivery systems, and improve emergency logistics. Accelerate smart parking facilities.

Investment Advice: New infrastructure is crucial for resilient cities, especially vehicle-road-cloud construction. The joint issuance highlights central importance. The focus is on supporting intelligent vehicle applications and promoting autonomous driving. Fiscal support is expected to accelerate resilient city construction.

Suggested Focus: 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, Navinfo, Shandong Hiacent Technology, Yunxinyu, Hangzhou Hikvision Digital Technology, Zhejiang Dahua Technology.

Risk Warning: Risks include weaker than expected industry applications and technological development.

附录 APPENDIX

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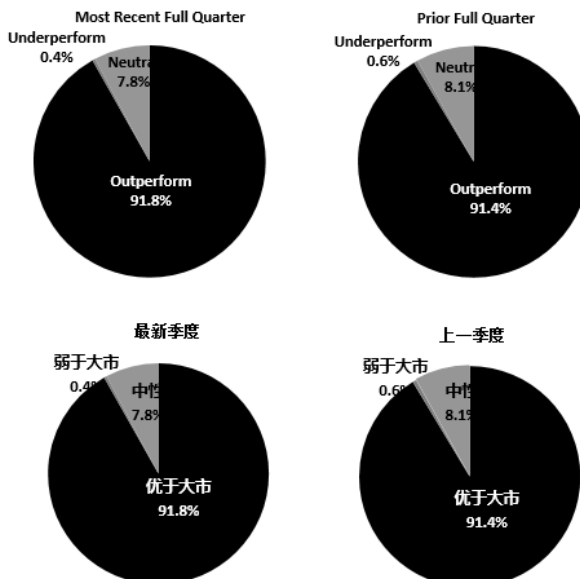
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投资银行客户*	3.5%	4.4%	0.0%

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

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