

数据要素持续打出政策“组合拳”

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投资要点:

- **事件:** 近日, 国家发展改革委、国家数据局、工业和信息化部联合印发《国家数据基础设施建设指引》(以下简称《指引》)。《指引》明确了行业、区域、企业数据基础设施在国家数据基础设施中的定位, 围绕数据流通利用、算力底座、网络支撑、安全防护等部署了建设任务, 为各地区、各行业、各领域结合实际、因地制宜开展数据基础设施建设指明了方向。
- 数据基础设施包括数据流通利用设施、网络和算力设施、安全保障设施三大板块。其中, **数据流通利用设施**是国家数据基础设施的重要组成部分, 为跨层级、跨地域、跨系统、跨部门、跨业务数据流通利用提供安全可信环境, 包括可信数据空间、数场、数据元件、数联网、区块链网络、隐私保护计算平台等技术设施。**网络设施、算力设施**适应数据价值释放需要, 向数据高速传输、算力高效供给方向升级发展。**安全保障体系**是国家数据基础设施安全可靠运行的保障, 包括监测预警、信息通报、应急处置等相关制度、能力和队伍建设。
- **《指引》提出分“三步走”建设数据基础设施, 推进路径明晰。**当前, 我国数据基础设施处于起步建设阶段, 围绕流通利用业务场景, 各地方各行业各领域探索形成多种有针对性的技术方案和解决路径, 并在不断迭代发展。为构建高速互联、高效调度、开放普惠、安全可靠的国家数据基础设施, 《指引》提出“三步走”计划: 1) **2024-2026年**, 围绕重要行业领域和典型应用场景, 开展数据基础设施技术路线试点试验, 支持部分地方、行业、领域先行先试, 丰富解决方案供给; 同时完成国家数据基础设施建设顶层设计, 明确国家数据基础设施建设的技术路线和实践路径; 2) **2027-2028年**, 建成支撑数据规模化流通、互联互通的数据基础设施, 数网、数算相关设施充分融合, 基本形成跨层级、跨地域、跨系统、跨部门、跨业务的规模化数据可信流通利用格局, 实现全国大中型城市基本覆盖。3) **到2029年**, 基本建成国家数据基础设施主体结构, 初步形成横向联通、纵向贯通、协调有力的国家数据基础设施基本格局, 国家数据基础设施建设和运营体制机制基本建立。
- **政策“组合拳”持续推动数据要素市场化。**

近期多项政策文件正式稿发布, 打出政策“组合拳”。此次发布的《国家数据基础设施建设指引》为正式稿文件, 其征求意见稿于2024年11月22日由国家数据局联合国家发改委、工业和信息化部对外发布。此外, 近期还有另外三部重要政策的正式稿文件发布, 形成一套政策“组合拳”。2024年11月23日, 国家数据局印发《可信数据空间发展行动计划(2024年-2028年)》; 2024年12月20日, 国家数据局联合多部门发布《关于促进企业数据资源开发利用的意见》; 2024年12月28日, 国家发改委、国家数据局等六部门印发《关于促进数据产业高质量发展的指导意见》。

数据产权、收益分配等关键政策有望加快出台。《国家数据基础设施建设指引》中提出, 将建立健全数据基础制度体系, 健全政策保障体系, 加快出台**数据产权、流通交易、收益分配、安全治理**等政策文件。

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APPENDIX 1

Summary

Investment Highlights:

Event: Recently, the National Development and Reform Commission, National Data Bureau, and Ministry of Industry and Information Technology jointly issued the 'National Data Infrastructure Construction Guidelines' (hereinafter referred to as 'Guidelines'). The 'Guidelines' clarify the positioning of industry, regional, and enterprise data infrastructure within the national data infrastructure, focusing on data circulation, computing power, network support, and security protection, providing direction for data infrastructure construction tailored to local conditions.

Data infrastructure includes three main components: data circulation facilities, network and computing power facilities, and security facilities. Data circulation facilities are crucial for providing a secure environment for cross-level, cross-regional, cross-system, cross-department, and cross-business data circulation, including trusted data spaces, data fields, data components, data networks, blockchain networks, and privacy protection computing platforms. Network and computing power facilities are upgraded to meet the needs of data value release. The security system ensures the safe and reliable operation of national data infrastructure, including monitoring, information communication, and emergency response.

The 'Guidelines' propose a 'three-step' approach for data infrastructure construction. Currently, China's data infrastructure is in the initial construction stage, exploring various targeted technical solutions. The 'three-step' plan includes: 1) 2024-2026, pilot technical routes in key industries and applications, supporting early trials in some regions and industries; 2) 2027-2028, establish infrastructure for large-scale data circulation and interconnection, achieving coverage in major cities; 3) by 2029, form a basic structure for national data infrastructure with horizontal and vertical integration.

Policy 'combination punches' continue to promote data element marketization. Several policy documents have been released, forming a policy 'combination punch'. The 'Guidelines' is a formal document, with its draft released on November 22, 2024. Other important policies include the 'Trusted Data Space Development Action Plan (2024-2028)' on November 23, 2024, and opinions on promoting enterprise data resource utilization on December 20, 2024.

Key policies on data property rights and revenue distribution are expected to accelerate. The 'Guidelines' propose establishing a comprehensive data infrastructure system and accelerating policies on data property rights, circulation, revenue distribution, and security governance.

Investment advice: Focus on INESA Intelligent Tech, Shanghai Ganglian E-Commerce Holdings, 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 Epoint Software, Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd., Geovis Technology, Piesat Information Technology, Beijing Supermap Software, Linewell Software, Runa Smart Equipment, Beijing eGOVA.

Risk Warning: Policy implementation weaker than expected, industry application weaker than expected, technology development 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

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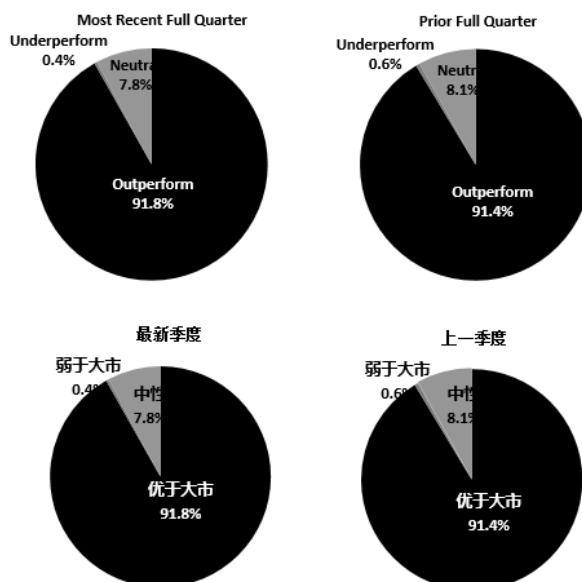
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

Ratings Distribution



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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。

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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	Outperform	Neutral (hold)	Underperform
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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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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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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