股票市场禁售压力较大，板块分化极端行情难以重现

我们认为，未来几个月，板块分化极端行情难以重现，市场资金博弈或将在 AI 板块与传统板块之间切换平衡。近期，海外龙头厂商的财报再度验证 AI 行业景气度延续。国内方面，工信部宣布要加快全国一体化算力网建设，要求到 2030 年信息基础设施累计投资 3.8 万亿元。将国产芯片适配纳入任务要求，推动万卡、十万卡大型智算集群扩大本土芯片导入比例，利好国产 AI 芯片、高速光模块、服务器硬件产业链。预计未来几个月资本市场有望逐步重回高盈利科技主线，但在交易拥挤、估值处于历史高位以及大量解禁到期等多重因素影响下，极端行情难以重现；预计更多资金将切换至传统行业，推动 AI 与非 AI 板块的交易再平衡。

美债利率上行和美联储鹰派立场仍是最大的外部不确定性。股市波动较大主要是由于外部政策环境不确定性依然较高，美国政策多变，同时地缘政治冲突阴云不散，都可能会影响风险资产的表现。不过，面对外部政策的不确定性，我国拥有较丰富的增量政策储备工具，可以根据形势变化实施增量政策。宏观政策重心预计将从单纯的总量刺激转向结构性改革，科技产业（尤其是 AI）被确立为新的经济增长引擎，以对冲传统地产行业的下行压力。但是，如果政策落地不及预期，可能会影响投资者情绪。

根据万得数据，2026 年全年，A 股市场约有 1,479 家上市企业的限售股迎来解禁，对应解禁市值约 3.62 万亿元，同比 2025 年全年增长 6.6%。从月份看，7 月和 12 月的解禁压力最为集中，分别解禁 5,191 亿元和 5,566 亿元，而 11 月、8 月和 2 月解禁压力相对较小，分别仅解禁 1,306 亿元、1,836 亿元和 1,958 亿元。

分行业来看，今年 9-12 月待解禁企业主要集中在信息技术业，其待解禁市值占 9-12 月整体解禁市值的比重接近一半（46.3%），大幅领先其他行业，反映前期科技企业密集上市，且新股上市后的股价表现积极，而日常消费业、金融业和公用事业企业的待解禁市值较小。

9 月待解禁市值共 2,272 亿元，其中信息技术业公司待解禁市值约 962 亿元，其后是工业（426 亿元）、材料业（264 亿元）和能源业（222 亿元）。9 月待解禁市值排名前十的公司中，有五家为信息技术业企业。10 月的待解禁市值约 3,171 亿元，行业分布更为集中，信息技术业公司待解禁市值高达 2,152 亿元，占比 67.9%，其后是公用事业（227 亿元）、能源业（224 亿元）和医疗保健业（187 亿元）。10 月待解禁市值排名前十的公司中有四家为信息技术业企业。另外值得注意的是，9 月和 10 月解禁市值靠前的个股，其解禁股数量占总股本的比重也较高。随后的 11 月解禁压力较小（1,306 亿元），但 12 月为全年解禁压力最大的月份（5,566 亿元），其中信息技术业企业待解禁 2,032 亿元，材料业（1,205 亿元）、金融业（965 亿元）和工业企业（528 亿元）待解禁市值规模同样较为可观。

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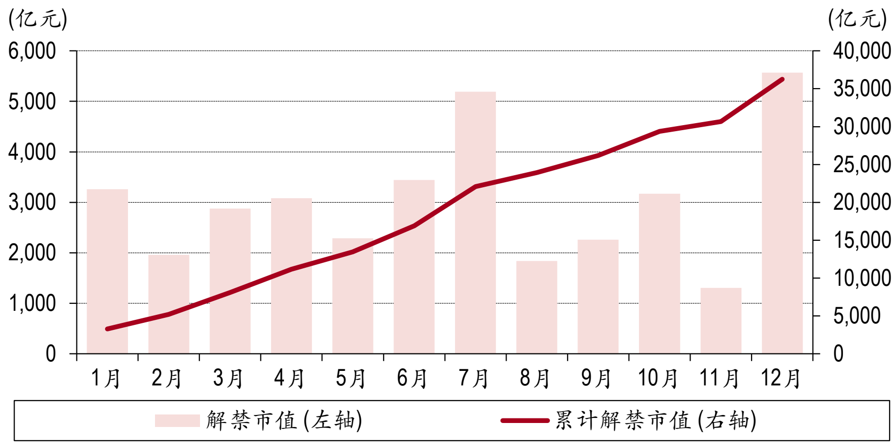
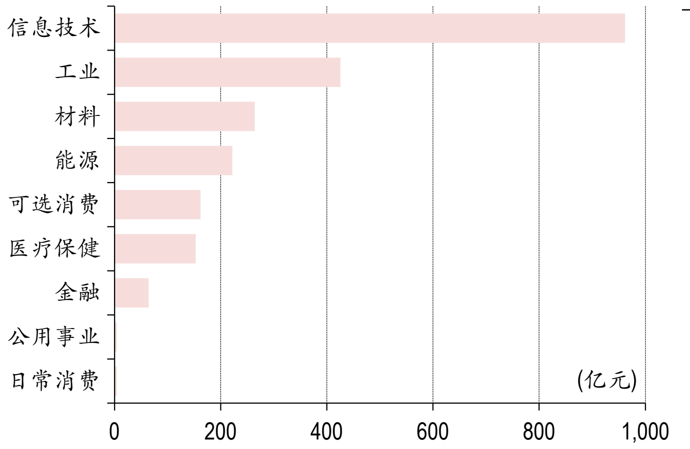
图表 1. 2026 年分月份 A 股解禁市值



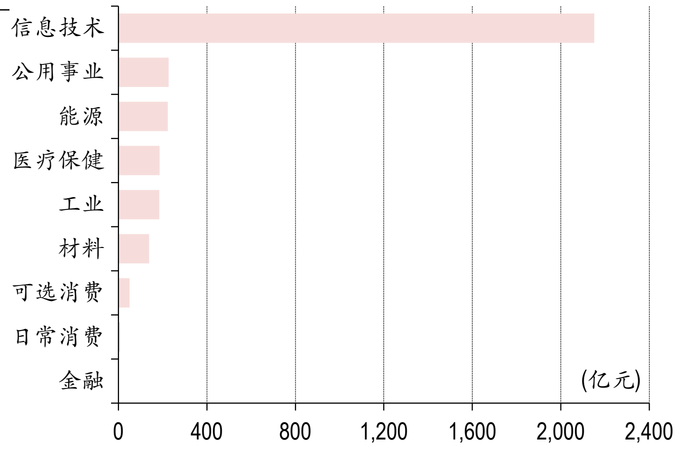
资料来源：万得资讯，中银国际

图表 2. 2026 年 9 月分行业解禁市值



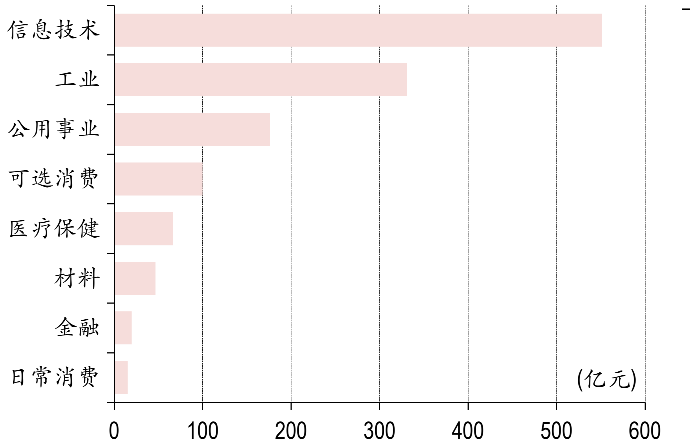
资料来源：万得资讯，中银国际

图表 3. 2026 年 10 月分行业解禁市值



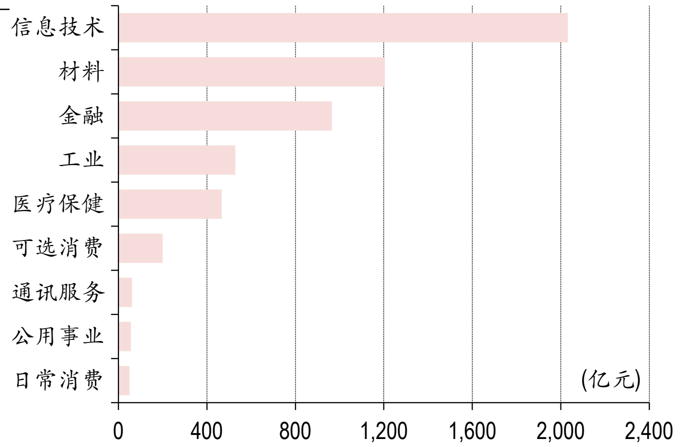
资料来源：万得资讯，中银国际

图表 4. 2026 年 11 月分行业解禁市值



资料来源：万得资讯，中银国际

图表 5. 2026 年 12 月分行业解禁市值



资料来源：万得资讯，中银国际

图表 6. 2026 年 9 月解禁市值前十大公司

代码	公司	解禁日期	解禁数量占总股本比例 (%)	解禁市值 (亿元)	Wind 行业
600925.SH	苏能股份	2026-09-29	76.69	221.88	能源
688549.SH	中巨芯-U	2026-09-08	60.11	197.84	信息技术
688387.SH	信科移动-U	2026-09-28	41.01	174.27	信息技术
000630.SZ	铜陵有色	2026-09-15	15.96	136.56	材料
003031.SZ	中瓷电子	2026-09-11	24.59	133.87	信息技术
603162.SH	海通发展	2026-09-29	67.86	131.83	工业
688795.SH	摩尔线程-U	2026-09-07	5.48	107.09	信息技术
688802.SH	沐曦股份-U	2026-09-17	3.49	79.62	信息技术
688531.SH	日联科技	2026-09-30	30.69	71.98	工业
002736.SZ	国信证券	2026-09-10	6.14	63.81	金融

资料来源：万得资讯，中银国际

图表 7. 2026 年 10 月解禁市值前十大公司

代码	公司	解禁日期	解禁数量占总股本比例 (%)	解禁市值 (亿元)	Wind 行业
688146.SH	中船特气	2026-10-21	72.62	899.63	信息技术
688783.SH	西安奕材-U	2026-10-28	70.26	793.47	信息技术
001286.SZ	陕西能源	2026-10-12	64.00	226.80	公用事业
601088.SH	中国神华	2026-10-08	2.11	210.94	能源
688765.SH	禾元生物-U	2026-10-28	56.36	76.73	医疗保健
601868.SH	中国能建	2026-10-08	5.76	62.96	工业
688507.SH	索辰科技	2026-10-19	44.75	60.32	信息技术
301307.SZ	美利信	2026-10-26	46.60	57.83	信息技术
688062.SH	迈威生物-U	2026-10-28	37.91	45.90	医疗保健
301358.SZ	湖南裕能	2026-10-09	9.74	45.64	材料

资料来源：万得资讯，中银国际

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