

计算机行业跟踪周报 356 期：财政部将推出一揽子增量政策，建议关注计算机顺周期

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投资要点：

- **财政部将推出一揽子增量政策举措，支持地方化债力度近年来最大。** 国务院新闻办公室 10 月 12 日举行新闻发布会，财政部部长蓝佛安在发布会上表示，财政部在加快落实已确定政策的基础上，围绕稳增长、扩内需、化风险，将在近期陆续推出一揽子有针对性的增量政策举措。主要包括以下几个方面：一是**加力支持地方化解政府债务风险**，较大规模增加债务额度，支持地方化解隐性债务，地方可以腾出更多精力和财力空间来促发展、保民生。关于这一点，我国拟一次性增加较大规模债务限额置换地方政府存量隐性债务，**力度为近年来最大**。二是**发行特别国债支持国有大型商业银行补充核心一级资本**，提升这些银行抵御风险和信贷投放能力，更好地服务实体经济发展。三是**叠加运用地方政府专项债券、专项资金、税收政策等工具，支持推动房地产市场止跌回稳**。四是**加大对重点群体的支持保障力度**，国庆节前已向困难群众发放一次性生活补助，下一步还将针对学生群体加大奖优助困力度，提升整体消费能力。此外，这四点仅仅是目前已经进入决策程序的政策，**财政部还有其他政策工具也正在研究中**。比如中央财政还有较大的举债空间和赤字提升空间。我们认为，此次发布会表达了一个“积极”的财政态度，伴随未来利好政策的持续落地，建议关注财政 IT 和顺周期领域。
- **《关于加快公共数据资源开发利用的意见》发布，目标 25 年公共数据资源开发利用制度规则初步建立。** 中共中央办公厅、国务院办公厅印发的《关于加快公共数据资源开发利用的意见》（以下简称《意见》）10 月 9 日正式对外发布，主要目标是：到 2025 年，公共数据资源开发利用制度规则初步建立，资源供给规模和质量明显提升，数据产品和服务不断丰富，重点行业、地区公共数据资源开发利用取得明显成效，培育一批数据要素型企业，公共数据资源要素作用初步显现。到 2030 年，公共数据资源开发利用制度规则更加成熟，资源开发利用体系全面建成，数据流通使用合规高效，公共数据在赋能实体经济、扩大消费需求、拓展投资空间、提升治理能力中的要素作用充分发挥。《意见》提出十七项具体措施：（一）统筹推进政务数据共享；（二）有序推动公共数据开放；（三）鼓励探索公共数据授权运营；（四）健全资源管理制度；（五）完善运营监督；（六）建立健全价格形成机制维护公共利益；（七）丰富数据应用场景；（八）推动区域数据协作；（九）加强数据服务能力建设；（十）繁荣数据产业发展生态；（十一）加大创新激励；（十二）加强安全管理；（十三）鼓励先行先试；（十四）加强组织领导；（十五）强化资金保障；（十六）增强支撑能力；（十七）加强评价监督。我们认为，这是中央层面首次对公共数据资源开发利用进行系统部署，未来我国数据要素行业发展有望进一步提速。
- **特斯拉发布 Robotaxi，目标 26 年投产，运营成本每英里 0.2 美元。** 根据腾讯科技官微，北京时间 10 月 11 日，特斯拉举办“Robotaxi（无人驾驶出租车）Day”演示活动。整场活动，马斯克一共展示了三个产品：Robotaxi、Robovan、Tesla Bot，以及自动驾驶方面的新动态。Robotaxi 被命名为 Cybercab，没有方向盘或踏板，车门像蝴蝶翅膀一样向上打开，车舱只能容纳两名乘客。值得注意的是，这辆车完全没有插头，通过感应充电无线充电。而且依旧采用纯视觉的 FSD 方案，并没有使用任何激光雷达。特斯拉计划 2025 年在德克萨斯州和加利福尼亚州推出全自动驾驶汽车，Cybercab 将于 2026 年投产，最晚可能要到 2027 年。但是用户可以提前用 Tesla 现有车型体验到无人驾驶出租车。成本方面，随着时间的推移，预计 Cybercab 运营成本将为每英里约 0.2 美元。如果购买 Cybercab，成本将低于 30000 美元。Robovan 则像一个流线型的大号商务车，或者是单节小火车，可搭载 20 人或运输货物。使用 Robovan 的旅游成本为每英里 5 到 10 美分。此外，马斯克对 FSD 产品推出时间线乐观，2025 年在德州和加州希望推出完全无人监督的 FSD，2026 年或 2027 年之前 Model 3 和 Model Y 将实现无人监督的 FSD。我们认为，此次 Cybercab 的发布，是 Robotaxi 领域的重要一步，未来 Robotaxi 商业落地或持续推进。
- **建议关注：**浪潮信息、中科曙光、海康威视、金山办公、宝信软件、软通动力、恒生电子、达梦数据。
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APPENDIX 1

Summary

Investment Highlights:

The Ministry of Finance will introduce a package of incremental policies, marking the largest support for local debt resolution in recent years. On October 12, the Minister of Finance, Lan Foan, announced that the Ministry will implement targeted policies focusing on growth, demand, and risk. Key measures include: increasing local government debt limits to resolve hidden debts, issuing special treasury bonds to strengthen major banks' capital, using local government bonds and tax policies to stabilize the real estate market, and enhancing support for key groups. Additional policies are under consideration, indicating a proactive fiscal stance. We recommend focusing on fiscal IT and pro-cyclical sectors.

The "Opinions on Accelerating Public Data Resource Development" aims to establish a framework by 2025, enhancing data supply and quality, and fostering data-driven enterprises. By 2030, a mature system will support economic growth and governance. Seventeen measures include data sharing, public data authorization, and enhancing data service capabilities. This marks the first systematic deployment of public data resources, potentially accelerating the data element industry.

Tesla unveiled Robotaxi, targeting production in 2026 with an operating cost of \$0.2 per mile. At the "Robotaxi Day" event, Elon Musk introduced Cybercab, Robovan, and Tesla Bot. Cybercab, without a steering wheel or pedals, uses wireless charging and a pure vision FSD system. Tesla plans to launch fully autonomous vehicles in Texas and California by 2025. Robovan can carry 20 people or cargo, with travel costs of 5-10 cents per mile. The Cybercab launch is a significant step in the Robotaxi field, with commercial deployment expected to progress.

Suggested focus: Inspur Electronic Information Industry, Dawning Information Industry, Hangzhou Hikvision Digital Technology, Beijing Kingsoft Office Software, Shanghai Baosight Software, Isofstone Information Technology, Hundsun Technologies, Dameng Database.

Risk Warning: Risks of policy implementation and technology development being 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。

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评级分布 Rating Distribution

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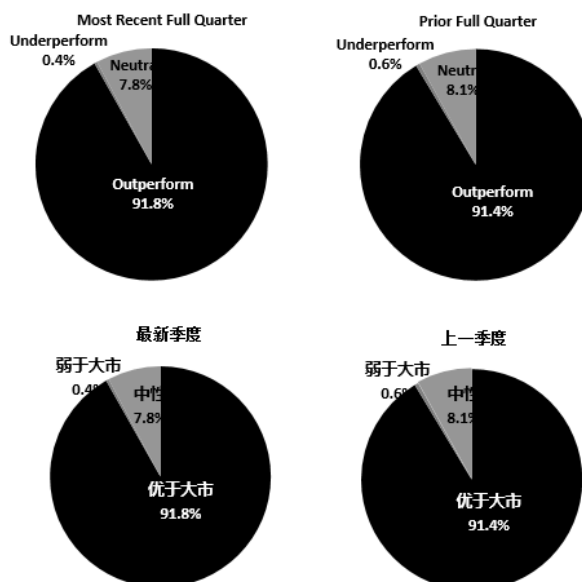
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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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海通国际股票研究覆盖率	91.8%	7.8%	0.4%
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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买入，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。

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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