

## 财政加码，计算机顺周期领域迎双击

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### 投资要点：

- **国家发改委：系统落实一揽子增量政策。**根据中国政府网援引新华社消息，2024年10月8日上午，国务院新闻办公室举行新闻发布会，国家发展改革委主任郑栅洁等领导介绍“系统落实一揽子增量政策，扎实推动经济向上结构向优、发展态势持续向好”有关情况。围绕**(1) 加大宏观政策逆周期调节、(2) 扩大国内有效需求、(3) 加大助企帮扶力度、(4) 推动房地产市场止跌回稳、(5) 提振资本市场**等五个方面，加力推出一揽子增量政策，推动经济持续回升向好。
- **加力提效实施宏观政策。**加强财政税收、货币金融、投资消费、收入分配等宏观政策的统筹协调和系统集成；保证必要的财政支出，加快支出进度，加大对经济发展的积极促进作用；近期已经出台实施降准降息等政策，其他金融政策也在积极推进。加快推动重大改革举措落地：党的二十届三中全会明确了300多项重点改革举措，目前各项任务正在逐项有序推进落实。加快推出一批条件成熟、可感可及、有利于实现经济持续健康发展的改革举措，比如制定全国统一大市场建设指引、发布新版市场准入负面清单、建立未来产业投入增长机制、健全促进实体经济和数字经济深度融合制度等。
- **扩大内需：加快落实“两新”和“两重”重大举措。****“两新”建设：**大规模设备更新和消费品以旧换新工作，不仅有利于释放需求潜力，更有利于促进节能降碳、推动全面绿色转型。目前消费品以旧换新的配套实施细则全面出台、资金全面下达、政策全面启动，乘用车零售量大幅回升，家电销售额由降转升。要加大相关政策推进实施力度，推动商品消费持续增加。**“两重”建设：**投资方面，重点是扩大有效投资，加快形成实物工作量。(1) 用足用好2024年各类资金。目前7000亿元中央预算内投资已经全部下达，用于“两重”建设（**国家重大战略实施和重点领域安全能力建设**）和“两新”工作的1万亿元超长期特别国债已经全部下达到项目和地方，目前正在加快推进项目建设和资金拨付。(2) 提前谋划并下达明年部分“两重”建设项目清单和中央预算内投资计划。经过梳理，**续建基础设施、农业转移人口市民化、高标准农田建设、地下管网建设、城市更新**等领域增量资金需求较大。明年要继续发行超长期特别国债并优化投向，加力支持“两重”建设。**将在年内提前下达明年1000亿元中央预算内投资计划和1000亿元“两重”建设项目清单，支持地方加快开展前期工作、先行开工实施。**
- **政府投资有序推进。**2024年近6万亿元的政府投资绝大部分已经落实到具体项目，目前正在加快形成更多的实物工作量，24年7000亿元的中央预算内投资已经下达，目前项目开工率是58%；1万亿元的超长期特别国债里用于“两重”建设的7000亿元也全部下达到项目，项目开工率是50%；24年用于项目建设的3.12万亿元的地方政府专项债，目前到9月底统计已经发行2.83万亿元，发行率是90%，项目开工率是85%；去年四季度增发的用于灾后恢复重建和提升防灾减灾救灾能力的1万亿元国债，所有项目到2024年6月底已经全部开工，目前已经完成投资7700个亿元。
- **稳增长就业：低空经济催生新需求。**技术进步在推动经济转型和产业升级的同时，还会催生许多新职业和新就业岗位。比如，低空经济的蓬勃发展催生了无人机操控员这样一个新岗位。据有关部门测算，现在我国这个岗位的就业人才缺口高达100万人。

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- **地下管网建设改造项目成熟，体量巨大。**未来五年需要改造的城市燃气、供排水、供热等各类管网总量将近 60 万公里，投资总需求约 4 万亿。提前下达明年部分“两重”建设项目清单和中央预算内投资计划当中，优先支持一批城市更新重点项目。目前城市地下管网的资金需求量比较大，很多项目比较成熟，下一步在提前下达批里面优先支持一批城市更新重点项目。2023-2024 年，发改委安排中央预算内投资、增发国债资金和超长期特别国债资金共超过 4700 亿，重点支持城市燃气、排水等地下管网改造和城镇老旧小区改造等城市更新项目。
- **投资建议：**我们认为，系统落实一揽子增量政策彰显政府扩大投资、拉动内需、稳定就业的决心，“两新”建设和“两重”建设有望持续推进，其中“两重”建设重点聚焦加快实现高水平科技自立自强，加快“补短板”，推进自主创新，破解“卡脖子”问题，有望持续推进人工智能、低空经济等重点产业发展。
- **建议关注：**金融 IT、信创、AI、工业软件、低空经济、车路云、数据要素等细分方向。
- **风险提示。**行业应用不及预期，技术发展不及预期的风险。

## APPENDIX 1

## Summary

**Investment Highlights:** The National Development and Reform Commission announced a comprehensive policy package to boost the economy. Key measures include enhancing macroeconomic policy coordination, increasing domestic demand, supporting enterprises, stabilizing the real estate market, and revitalizing the capital market. Recent policies include RRR cuts and interest rate reductions. Major reforms are underway, with over 300 initiatives being implemented. Efforts focus on creating a unified national market, updating market access lists, and integrating the real and digital economies.

Expanding domestic demand involves large-scale equipment upgrades and promoting green transitions. The government has allocated RMB 700 billion for major projects and RMB 1 trillion in special bonds for strategic initiatives. Plans for 2024 include issuing RMB 100 billion in central budget investments and project lists.

Government investment of nearly RMB 6 trillion is mostly allocated, with significant progress in project starts. Local government bonds totaling RMB 3.12 trillion have a 90% issuance rate. Disaster recovery bonds of RMB 1 trillion are fully underway, with RMB 770 billion invested.

Growth and employment are supported by new sectors like the low-altitude economy, creating jobs such as drone operators, with a demand gap of 1 million.

The underground pipeline renovation project is substantial, with a need for 600,000 kilometers of upgrades and an investment of RMB 4 trillion. The government plans to support urban renewal projects with over RMB 470 billion in investments.

**Investment advice:** The policy package highlights the government's commitment to investment, domestic demand, and employment. The focus on 'Two New' and 'Two Heavy' constructions aims to advance technology and innovation, supporting industries like AI and the low-altitude economy.

**Suggested focus:** Financial IT, information innovation, AI, industrial software, low-altitude economy, vehicle-road-cloud integration, and data elements.

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

## 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。

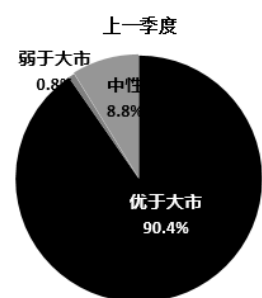
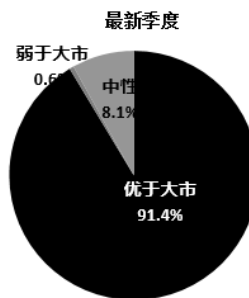
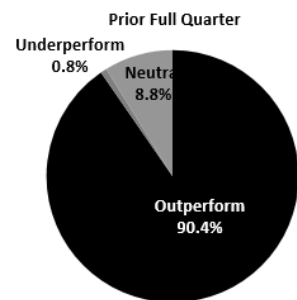
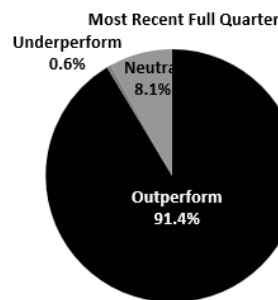
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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投资银行客户*	3.1%	4.8%	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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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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