

国家数据局发布《公共数据资源授权运营实施规范（试行）》（公开征求意见稿），释放积极鼓励信号

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投资要点：

- **事件：国家数据局发布《公共数据资源授权运营实施规范（试行）》（公开征求意见稿）。**10月9日，中共中央办公厅、国务院办公厅发布《关于加快公共数据资源开发利用的意见》，提出要授权符合条件的运营机构开展公共数据资源开发、产品经营和技术服务，并对公共数据授权运营进行规范。为落实该文件及其他相关文件要求，国家数据局研究起草了《公共数据资源授权运营实施规范（试行）》（公开征求意见稿），并于10月12日对外发布。
- **政策规则迅速落地，释放积极鼓励信号。**在10月10日国新办新闻发布会上，国家数据局局长刘烈宏透露，国家数据局已起草完成《公共数据资源登记管理暂行办法》和《公共数据资源授权运营实施规范》，两个配套政策将面向社会公开征求意见，同时国家数据局正会同国家发展改革委研究制定相关价格政策文件，近期将出台，形成公共数据资源开发利用“1+3”政策规则体系。10月12日，国家发展改革委、国家数据局便陆续发布《公共数据资源登记管理暂行办法》和《公共数据资源授权运营实施规范（试行）》两份国家级文件公开征求意见稿。我们认为，伴随公共数据资源开发利用顶层设计文件推出，公共数据授权运营具体政策规则迅速落地，是对公共数据授权运营进行积极探索的鼓励信号，有望加速公共数据授权运营的实质性推进。
- **运营机构应以招标等方式确定，运营期限不超过5年。**《公共数据资源授权运营实施规范（试行）》（公开征求意见稿）（以下简称《规范》）提出运营机构应以公开招标、邀请招标、谈判等公平竞争方式确定，运营机构应具备数据资源加工、运营所需的管理和技术服务能力，运营期限原则上最长不超过5年。
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- **投资建议。**我们认为，《公共数据资源授权运营实施规范（试行）》（公开征求意见稿）的发布，将加速公共数据授权运营的实质性推进，数据要素产业链及相关公司有望受益。

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APPENDIX 1

Summary

Investment Highlights:

Event: The National Data Bureau released the 'Public Data Resource Authorized Operation Implementation Specification (Trial)' (Draft for Comment). On October 9, the General Office of the CPC Central Committee and the General Office of the State Council issued opinions on accelerating the development and utilization of public data resources, proposing to authorize qualified institutions for public data resource development, product operation, and technical services, and to regulate authorized operations. To implement this, the National Data Bureau drafted the 'Public Data Resource Authorized Operation Implementation Specification (Trial)' (Draft for Comment), released on October 12.

Policy rules are rapidly implemented, signaling encouragement. At the October 10 press conference, the Director of the National Data Bureau, Liu Liehong, revealed that the bureau completed drafting the 'Interim Measures for Public Data Resource Registration Management' and the 'Public Data Resource Authorized Operation Implementation Specification'. These policies are open for public comment, and related pricing policy documents will be issued soon, forming a '1+3' policy system. On October 12, the National Development and Reform Commission and the National Data Bureau released two national-level draft documents for public comment. We believe the rapid implementation of specific policy rules for public data authorized operations encourages exploration and is expected to accelerate substantial progress.

Operating institutions should be determined by bidding, with a term not exceeding 5 years. The 'Specification' suggests that operating institutions be determined through open bidding, invitation to bid, or negotiation, and should have the necessary management and technical service capabilities. The operating term should not exceed 5 years.

Public data operations may be conducted in a segmented manner. The 'Specification' allows institutions to provide data products and services to the market but prohibits them from participating in the redevelopment of delivered public data products and services. Other entities are encouraged to redevelop these products, enhancing value and promoting industry growth. We believe this prohibition avoids conflicts of interest and encourages redevelopment.

Emphasizing data security management ensures data is 'usable but not visible'. The 'Specification' requires institutions to fulfill data security responsibilities, not exceeding authorized use, and to prevent risks in data processing and operation. Technical support and data security management should be strengthened to prevent original public data from entering the market directly.

Investment advice: The release of the 'Public Data Resource Authorized Operation Implementation Specification (Trial)' (Draft for Comment) is expected to accelerate substantial progress in public data operations, benefiting the data element industry chain and related companies.

Suggested attention: INESA Intelligent Tech, Shanghai Ganglian E-Commerce Holdings, Ctj Information Technology, GRG Banking Equipment, Sichuan Jiuyuan Yin Hai Software, Beijing E-hualu Information Tech, Shenzhen SED Industry Co., Ltd., Nanjing Les Information Technology, Taiji Computer Corporation, Longshine Technology Group Co., Ltd., Guotai Epont 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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评级分布 Rating Distribution

优于大市，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。

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Analyst Stock Ratings

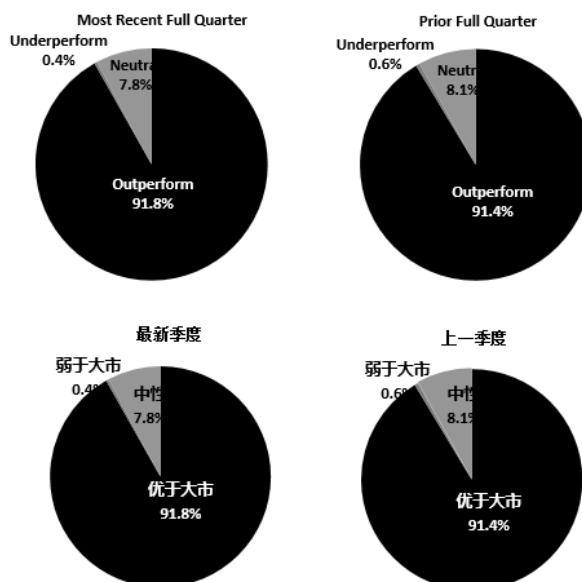
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Ratings Distribution



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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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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。

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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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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.

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

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