

## 《可信数据空间发展行动计划（2024—2028年）》 （征求意见稿）发布，培育多层次可信数据空间

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### 投资要点：

- **事件：国家数据局发布《可信数据空间发展行动计划（2024—2028年）》（征求意见稿）。**10月18日，国家数据局对外公布《可信数据空间发展行动计划（2024—2028年）》（征求意见稿）（以下简称《计划》），《计划》提出到2028年，可信数据空间标准体系、技术体系、生态体系、安全体系等取得突破，建成100个以上可信数据空间，形成一批数据空间解决方案和最佳实践，基本建成广泛互联、资源集聚、生态繁荣、价值共创、治理有序的可信数据空间网络，各领域数据开发开放和流通使用水平显著提升，初步形成与我国经济社会发展水平相适应的数据生态体系。

所谓“可信数据空间”，即基于共识规则，联接多方主体，实现数据资源共享共用的数据流通利用基础设施，是数据要素价值共创的应用生态，是支撑构建全国一体化数据市场的重要载体。

- **培育多层次可信数据空间。**《计划》提出要培育推广不同层次的可信数据空间建设，包括企业、行业、城市、个人、跨境可信数据空间。**1）企业层面**，支持龙头企业建设企业可信数据空间，构建多方互信的数据流通利用环境，协同上下游企业开放共享数据资源。**2）行业层面**，支持建设重点行业可信数据空间，促进产业链端到端数据流通共享利用，推动产业链由链式关系向网状生态转变。**3）城市层面**，支持有条件的地区开展城市可信数据空间建设，发挥公共数据资源的引领作用，鼓励因地制宜建设产业数据专区。**4）个人层面**，在制度和条件成熟时，稳慎探索个人可信数据空间建设试点，提供依场景授权许可的个人数据转移流动和开发利用服务。**5）跨境层面**，探索跨国科研合作、供应链协同、企业管理等应用场景下的数据跨境便利化机制。
- **运营者、数据供应方、数据服务方等多方合作，按照市场化机制分配收益。**面向共性应用场景，《计划》提出支持可信数据空间运营者部署应用开发环境，为参与各方开发数据产品和服务创造条件。所谓运营者，即在可信数据空间中负责日常运营和管理的主体，可以是独立的第三方，也可以由数据提供方、数据服务方等主体承担。《计划》支持运营者与数据开发、数据经纪、数据托管、审计清算、合规审查等数据服务方开展合作，并支持按照市场评价贡献、贡献决定报酬的原则分配收益。
- **加快全国一体化算力网建设，探索大模型融合应用。**《计划》提出要加快建设数据高速传输网，推动全国一体化算力网建设，支持可信数据空间多主体灵活传输数据资源的需求。引导云服务商构建数据管控能力，实现云上数据可控可管可计量。同时，《计划》提出要组织开展使用控制、数据沙箱、智能合约、隐私计算、高性能密态计算、可信执行环境等可信管控技术攻关，推动数据标识、语义发现、元数据智能识别等数据互通技术集成应用，探索大模型与可信数据空间融合创新。
- **探索跨境数据流动，拓展可信数据空间国际合作。**《计划》提出要建立高效便利安全的数据跨境流动机制，探索跨国科研合作、供应链协同、企业管理等应用场景下的数据跨境便利化机制。要依托中欧、二十国集团、金砖国家、上海合作组织等多边框架，探索建立可信数据空间对话合作机制，面向“一带一路”等区域合作平台，推动可信数据空间国际合作示范项目建设，探索国内外数据空间互联互通。要积极参与ISO、ITU、IEC等标准化组织活动，加强标准国际协调，牵头或参与制定相关国际标准，推动我国可信数据空间技术标准、运营规则和认证体系的全球适用。

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- **龙头企业、重点行业或将优先受益。**一方面,《计划》提出支持龙头企业建设企业可信数据空间,引导龙头企业与物流、金融、信息科技等生产性服务平台加强协作,并且会对面向中小企业发展需求,提供普惠便利数据服务的企业可信数据空间予以重点支持。另一方面,《计划》提出要支持建设重点行业可信数据空间,包括:**1) 科技创新领域:** 新药研制、新材料研发等领域;**2) 农业农村领域:** 育种研发、农业生产、农产品追溯等场景;**3) 工业领域:** 装备、新能源汽车、能源等行业;**4) 服务领域:** 金融保险、商贸物流、医疗健康、气象服务、时空信息、碳足迹管理类行业。
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- **风险提示。**政策落地不及预期,行业应用不及预期,技术发展不及预期。

图1 可信数据空间结构图



资料来源：国家数据局公众号，HTI

## APPENDIX 1

### Summary

#### Investment Highlights:

Event: The National Data Bureau released the Draft for Comment of the Trusted Data Space Development Action Plan (2024-2028) on October 18. By 2028, the plan aims to establish over 100 trusted data spaces, develop solutions and best practices, and enhance data development and usage across sectors, forming a data ecosystem aligned with China's economic and social development.

A 'trusted data space' is an infrastructure for data sharing based on consensus rules, supporting a unified national data market.

The plan promotes multi-level trusted data spaces: 1) Enterprise level: Support leading enterprises in building trusted data spaces for data sharing. 2) Industry level: Develop trusted data spaces in key industries to enhance data flow. 3) City level: Encourage cities to build trusted data spaces using public data. 4) Personal level: Explore personal trusted data spaces when conditions mature. 5) Cross-border level: Facilitate cross-border data flow in research and supply chain scenarios.

Operators and data providers will share profits based on market mechanisms. The plan supports operators in deploying environments for data product development and encourages cooperation with data services.

Accelerate the construction of a national integrated computing network and explore the integration of foundation models with trusted data spaces.

Explore cross-border data flow and expand international cooperation in trusted data spaces, leveraging multilateral frameworks like the EU and G20.

Leading enterprises and key industries may benefit first, with support for trusted data spaces in sectors like technology, agriculture, industry, and services.

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, 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, industry application, and technology development may be weaker than expected.

## 附录 APPENDIX

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**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。

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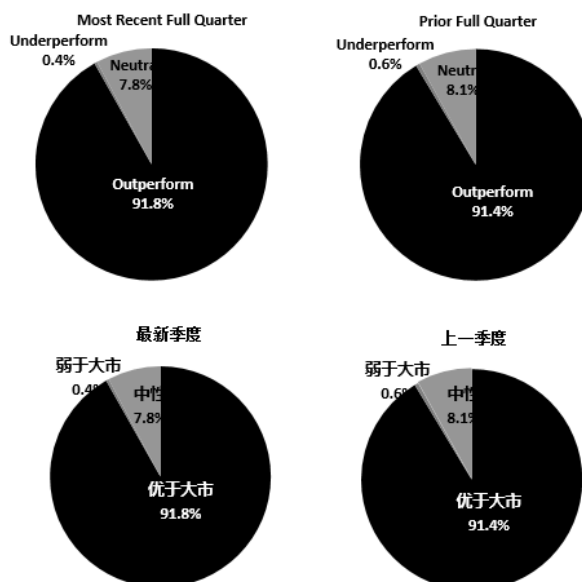
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

## Ratings Distribution



#### 截至 2024 年 9 月 30 日海通国际股票研究评级分布

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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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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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**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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