

数据流通安全治理政策出台，进一步催化数据要素市场化

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投资要点：

- **事件：国家数据局发布《关于完善数据流通安全治理 更好促进数据要素市场化价值化的实施方案（征求意见稿）》。**11月29日，国家数据局对外公布《关于完善数据流通安全治理 更好促进数据要素市场化价值化的实施方案》（以下简称《方案》），并向社会公开征求意见。《方案》要求到2027年底，规则明晰、产业繁荣、多方协同的数据流通安全治理体系基本构建，企业数据、公共数据、个人信息合规高效流通机制更加完善，治理效能显著提升，为繁荣数据市场、释放数据价值提供坚强保障。
- **数据流通安全治理是数据要素市场建设的重点课题之一。**1) 数据流通安全治理规则是数据基础制度的重要组成。2) 数据流通安全也是国家数据基础设施建设的重要方向。11月22日，国家数据局对外发布《国家数据基础设施建设指引（征求意见稿）》，将保障数据生命周期安全可靠列为国家数据基础设施的四大核心功能之一，并提出要加强数据流通利用过程中，算法、模型、数据的安全审计，增强模型鲁棒性和安全性，保证高价值、高敏感数据“可用不可见”“可控可计量”“可溯可审计”，确保贯穿数据全生命周期各环节安全。
- **明确数据流通安全责任划分，使供需双方权责界限明晰，为数据安全流通扫清障碍。**《方案》为数据流通过程中数据供需双方的安全权责范围进行了明晰界定，要求数据供给方应当确保数据来源合法，数据需求方应严格按照要求使用数据，防止超范围使用。尤其在公共数据流通领域，《方案》要求数据供方明确政务数据共享范围、用途、条件，承担数据提供前的安全管理责任，探索建立接收方数据安全风险评估制度，确保数据在安全前提下有序共享，而需求方则承担数据接收后的安全管理责任。此外，开展公共数据授权运营的地方和部门，同样承担着建立健全数据安全管理制度，保护公共数据安全的责任。
- **支持企业在数据流通安全前提下，充分释放数据要素价值。**在企业数据流通方面，《方案》鼓励企业在保证数据治理能力并接受监管的条件下，强化数据的开放利用，充分释放数据要素价值。对于企业开发的数据中被识别为重要数据的，除要求采取必要的安全保护措施外，《方案》还鼓励企业通过数据脱敏处理，将重要数据转化为一般数据，并开展交易流通，以充分利用各类数据的价值。
- **结合国家网络公共身份认证体系，保障个人信息安全流通。**在个人信息数据流通方面，《方案》鼓励结合国家网络公共身份认证等多种方式，完善个人信息权益保障机制，强化个人信息保护。2024年7月26日，公安部、国家互联网信息办公室发布《国家网络身份认证公共服务管理办法（征求意见稿）》，旨在依托国家网络身份认证公共服务平台，形成国家网络身份认证公共服务能力，为社会公众统一签发“网号”“网证”，提供以法定身份证件信息为基础的真实身份登记、核验服务。我们认为，通过国家网络身份认证平台认证的“网号”“网证”，可以将个人信息匿名化处理，在避免个人信息泄露的同时，亦有利于个人信息数据的安全流通。

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- **投资建议。**建议关注：**1) 数据要素：**云赛智联、上海钢联、中科江南、广电运通、久远银海、易华录、深桑达、莱斯信息、太极股份、朗新集团、新点软件、通行宝、中科星图、航天宏图、超图软件、南威软件、瑞纳智能、数字政通。**2) 网络身份认证：**新大陆、盛邦安全。**3) 数据安全：**启明星辰、深信服、永信至诚、安恒信息、奇安信、绿盟科技、安博通等。
- **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。

APPENDIX 1

Summary

Investment Highlights:

Event: The National Data Bureau released the Draft for Comment on improving data circulation security governance to enhance data market value. By the end of 2027, a clear, prosperous, and collaborative data circulation security governance system will be established, ensuring efficient data flow and governance effectiveness, supporting a thriving data market.

Data circulation security governance is crucial for the data market. 1) It is a key part of data infrastructure. 2) It is a major direction for national data infrastructure. The National Data Bureau's guidelines emphasize data lifecycle security, including algorithm and model audits, ensuring high-value data is secure and traceable.

The plan clarifies responsibilities in data circulation, ensuring legal data sources and proper usage, especially in public data sharing. It mandates clear data sharing terms and security management responsibilities for both providers and receivers.

The plan encourages enterprises to maximize data value under security conditions, promoting data openness and the use of data masking for important data.

For personal data, the plan supports using national network identity authentication to protect personal information, allowing secure data flow while preventing leaks.

The plan aims to boost the data security service industry, benefiting core data security firms through research, technology, and service development.

Investment advice: Focus on data elements like INESA Intelligent Tech, Shanghai Ganglian E-Commerce Holdings, Ctj Information Technology, GRG Banking Equipment, Sichuan Jiuyuan Yinhai Software, Beijing E-hualu Information Tech, Deep Blue Technology, Nanjing Les Information Technology, Taiji Computer Corporation, Longshine Technology Group Co., Ltd., Guotai Epoint Software, Jiangsu Tongxingbao Intelligent Transportation Technology Co., Ltd., Geovis Technology, Piesat Information Technology, Beijing Supermap Software, Linewell Software, Runa Smart Equipment, Beijing eGOVA. Network identity authentication: Newland Digital Technology, Shengbang Security. Data security: Venustech Group, Sangfor Technologies, Integrity Technology, DBAPPSecurity, Qi An Xin Technology, NSFOCUS Technologies Group, Beijing ABT Networks.

Risk Warning: Policy implementation, industry application, and technology development may be 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。

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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Analyst Stock Ratings

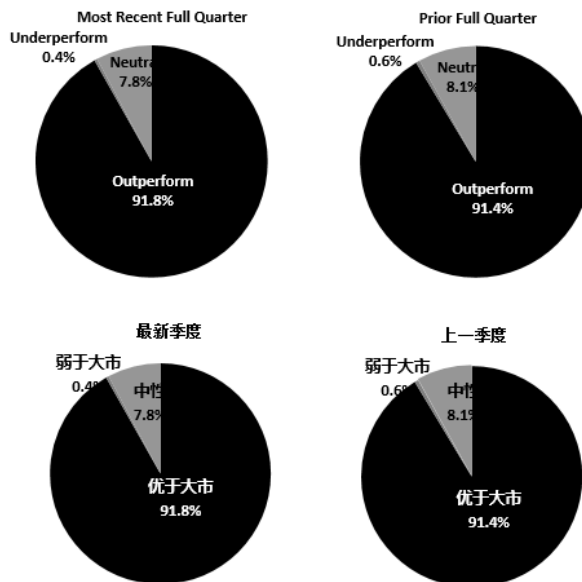
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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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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|-------------|-------|------------|------|
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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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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.

Haitong International Equity Research Ratings Distribution, as of September 30, 2024

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 91.8% | 7.8% | 0.4% |
| IB clients* | 3.5% | 4.4% | 0.0% |

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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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