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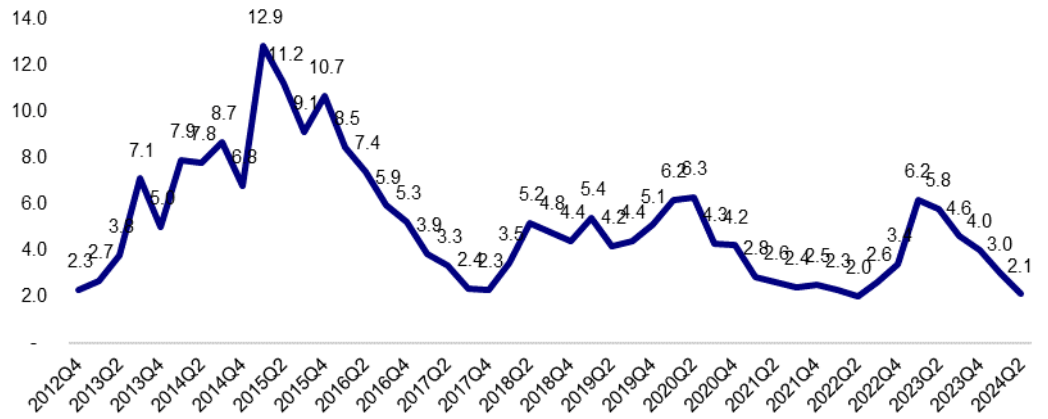
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计算机行业 2024Q2 持仓分析， 机构持仓水平减少至历史低位 2.1%

投资要点：

- **计算机行业 2024Q2 机构持仓水平减少至 2.1%**。我们根据 Wind 的机构研究，进行了机构（基金和基金管理公司）持仓分析。2020Q2-2021Q3，计算机行业机构持仓水平持续下降，分别为 6.3%、4.3%、4.2%、2.8%、2.6%和 2.4%。2021 年，计算机行业机构持仓水平在 3%以下的历史低位，Q1-Q3 持仓水平环比缓慢下降，并于 2021Q3 达到 2.4%的低位，虽然 2021Q4 计算机行业机构持仓出现略微反弹，持仓水平恢复至 2.5%。但是 2022Q1，计算机行业机构持仓水平再次恢复下降趋势，持仓水平再次跌至 2.3%的水平，2022Q2，计算机行业机构持仓水平继续下跌，刷新十年来历史最低点，达到 2.0%。2022Q3，计算机行业机构持仓水平回升至 2.6%；2022Q4，进一步回升至 3.4%；2023Q1，计算机行业机构持仓水平快速回升至 6.2%；2023 年 Q2-Q4，计算机行业机构持仓水平持续下降，分别为 5.8%、4.6%、4.0%。2024Q1，计算机行业机构持仓水平进一步下降至 3.0%，已不足 2023Q1 机构持仓水平的一半。2024Q2，计算机行业机构持仓水平进一步下探至 2.1%，在近 10 年内仅高于 2022Q2 的 2.0%。
- **从细分行业来看，机构重仓人工智能、云计算和软件服务公司**。从持股机构数量来看，2024Q2 前十名分别是达梦数据、金山办公、诺瓦星云、科大讯飞、宝信软件、中科曙光、浪潮信息、德赛西威、紫光股份、柏楚电子，其中新上市的达梦数据持股机构数最多，为 260 家，过去的第一名金山办公持股机构数从 366 家下降至 216 家，退居第二，第十名柏楚电子持股机构数为 61 家。从持股市值来看，2024Q2 前十名分别为金山办公、科大讯飞、纳思达、中科曙光、德赛西威、深信服、宝信软件、华大九天、紫光股份、网宿科技，其中金山办公是持股市值最高的公司，为 113 亿元；第十名网宿科技持股市值为 13 亿元。可以看出，目前机构较多地重仓人工智能、云计算和软件服务等公司。
- **从配置方向上看，机构持仓更加关注自主可控领域**。对比 2024Q1 数据，从持股机构数量上来看，2024Q1 前十名分别是金山办公、诺瓦星云、科大讯飞、德赛西威、浪潮信息、中科曙光、恒生电子、宝信软件、紫光股份、网宿科技，金山办公的持股机构数量从 2024Q1 的 366 家减少至 2024Q2 的 216 家，跌至第二位。前十名中，新进达梦数据、柏楚电子。从持股市值上来看，2024Q1 前十名分别为金山办公、科大讯飞、德赛西威、纳思达、浪潮信息、中科曙光、网宿科技、深信服、柏楚电子、宝信软件，金山办公持股市值从 2024Q1 的 176 亿元减少至 2024Q2 的 113 亿元，但仍居于首位。前十名中，新进华大九天、紫光股份。整体来看，Q2 机构持仓领域相比 Q1 保持了较高的一致性，但是自主可控领域获得了更高的关注度。
- **政府高度关注科技体制改革，科技自主可控或得到更高关注**。7 月 15 日至 18 日，党的二十届三中全会在北京召开。此次全会是在新时代新征程上，中国共产党坚定不移高举改革开放旗帜、紧紧围绕推进中国式现代化进一步全面深化改革召开的一次十分重要的会议。中央政策研究室副主任唐方裕介绍说，全会最重要的成果，就是审议通过了《中共中央关于进一步全面深化改革、推进中国式现代化的决定》（以下简称《决定》）。“世界百年变局加速演进，新一轮科技革命和产业变革深入发展，围绕高素质人才和科技制高点的国际竞争空前激烈。”教育部党组书记、部长怀进鹏说，“这就迫切要求我们走好人才自主培养之路，实现高水平科技自立自强。为此，全会《决定》对深化教育科技人才体制机制一体改革作出了重要部署。”其中就包括**深化科技体制改革**。坚持“四个面向”的战略导向，着力激发科技创新创造活力，《决定》**强调要优化重大科技创新组织机制，加强国家战略科技力量建设，统筹强化关键核心技术攻关**。我们认为，《决定》专门强调了要深化科技体制改革、统筹强化关键核心技术攻关，在这一背景下，科技自主可控领域或得到更高的关注。
- **风险提示**：政策落地不及预期的风险。

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图 1 2012Q4-2024Q2 计算机行业机构（基金和基金管理公司）持仓（%）


资料来源：Wind, HTI

表 1 2024Q1 机构重仓个股（左边按照持股机构家数排列，右边按照持股市值排列）

简称	持股机构数（家）	简称	持股市值（亿元）
金山办公	366	金山办公	176
诺瓦星云	201	科大讯飞	65
科大讯飞	198	德赛西威	57
德赛西威	165	纳思达	40
浪潮信息	110	浪潮信息	40
中科曙光	102	中科曙光	30
恒生电子	94	网宿科技	19
宝信软件	94	深信服	19
紫光股份	64	柏楚电子	18
网宿科技	60	宝信软件	18

资料来源：Wind, HTI

表 2 2024Q2 机构重仓个股（左边按照持股机构家数排列，右边按照持股市值排列）

简称	持股机构数（家）	简称	持股市值（亿元）
达梦数据	260	金山办公	113
金山办公	216	科大讯飞	52
诺瓦星云	175	纳思达	46
科大讯飞	156	中科曙光	25
宝信软件	113	德赛西威	24
中科曙光	88	深信服	23
浪潮信息	87	宝信软件	20
德赛西威	66	华大九天	18
紫光股份	65	紫光股份	17
柏楚电子	61	网宿科技	13

资料来源：Wind, HTI

APPENDIX 1

Summary

Investment Highlights:

Institutional holdings in the computer industry decreased to 2.1% in 2024Q2. According to Wind's institutional research, we analyzed institutional (funds and fund management companies) holdings. From 2020Q2 to 2021Q3, institutional holdings in the computer industry continuously declined, reaching 2.4% in 2021Q3. Although there was a slight rebound to 2.5% in 2021Q4, the downward trend resumed in 2022Q1, hitting a decade-low of 2.0% in 2022Q2. Holdings rose to 2.6% in 2022Q3, 3.4% in 2022Q4, and 6.2% in 2023Q1, but declined to 4.0% by 2023Q4. In 2024Q1, holdings further dropped to 3.0%, and to 2.1% in 2024Q2, just above the 2022Q2 low of 2.0%. Institutions heavily invested in AI, cloud computing, and software services. In 2024Q2, the top ten companies by number of institutional investors were Dameng Data (260), Beijing Kingsoft Office Software (216), NovaStar (NOVA), Iflytek, Shanghai Baosight Software, Dawning Information Industry, Inspur Electronic Information Industry, Huizhou Desay SV Automotive, Unisplendour, and Shanghai Friendess Electronic Technology Corporation. By market capitalization, the top ten were Beijing Kingsoft Office Software (11.30 billion RMB), Iflytek, Ninestar Corporation, Dawning Information Industry, Huizhou Desay SV Automotive, Sangfor Technologies, Shanghai Baosight Software, Empyrean Technology, Unisplendour, and Wangsu Science & Technology, with Wangsu Science & Technology at 1.30 billion RMB. Institutions focused more on self-reliant sectors. Comparing 2024Q1, the top ten by number of institutional investors were Beijing Kingsoft Office Software, NovaStar, Iflytek, Huizhou Desay SV Automotive, Inspur Electronic Information Industry, Dawning Information Industry, Hundsun Technologies, Shanghai Baosight Software, Unisplendour, and Wangsu Science & Technology. New entrants were Dameng Data and Shanghai Friendess Electronic Technology Corporation. By market capitalization, the top ten were Beijing Kingsoft Office Software, Iflytek, Huizhou Desay SV Automotive, Ninestar Corporation, Inspur Electronic Information Industry, Dawning Information Industry, Wangsu Science & Technology, Sangfor Technologies, Shanghai Friendess Electronic Technology Corporation, and Shanghai Baosight Software. New entrants were Empyrean Technology and Unisplendour. Overall, Q2 holdings remained consistent with Q1, but self-reliant sectors gained more attention. The government is highly focused on technological system reform, with increased attention on technological self-reliance. The 20th CPC Central Committee's third plenary session emphasized deepening reforms and advancing Chinese modernization. The session approved the 'Decision on Further Deepening Reform and Advancing Chinese Modernization,' highlighting the need for high-level technological self-reliance. The Decision emphasizes optimizing major technological innovation mechanisms and strengthening national strategic technological capabilities. We believe this will increase focus on technological self-reliance.

Risk Warning: Risk of policies being 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。

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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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评级分布 Rating Distribution

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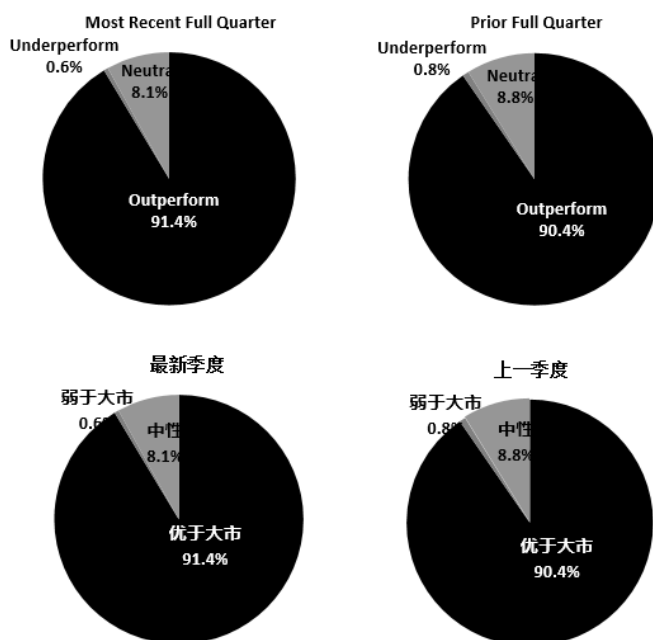
Analyst Stock Ratings

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.



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
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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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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BUY: 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.

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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