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Investor Presentation | Asia Pacific

地缘政治和十五五规划如何重塑中国经济

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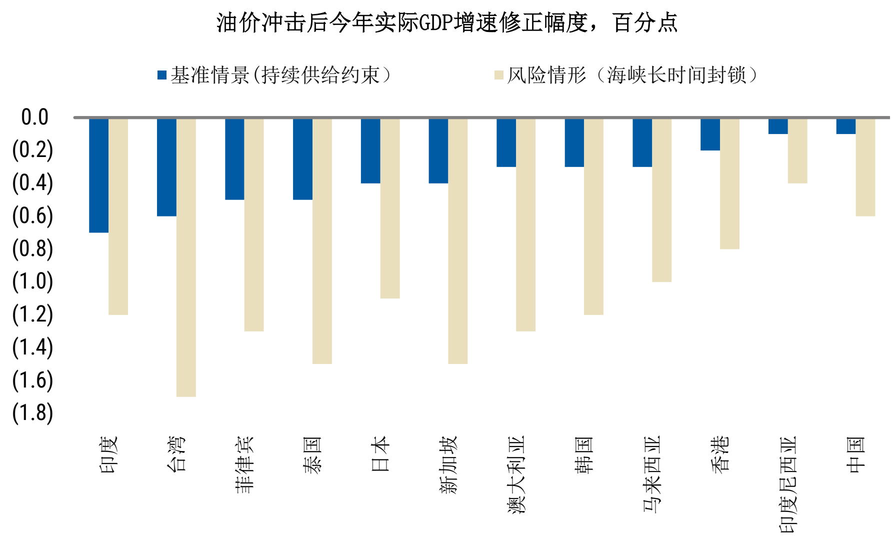
This translated report is made available for convenience only and is based on the original research report published in English. In the event of any discrepancy between the translation and the original research report, the content in the original research report will prevail. The original research report can be found here: Investor Presentation: How Geopolitics and the Five-Year Plan Are Reshaping China (15 Apr 2026).

本翻译报告仅供参考之便，基于以英文发表的原版研究报告。如果翻译与原版研究报告有任何不一致之处，以原版研究报告中的内容为准。原版研究报告可在此处查看： Investor Presentation: How Geopolitics and the Five-Year Plan Are Reshaping China (15 Apr 2026)。

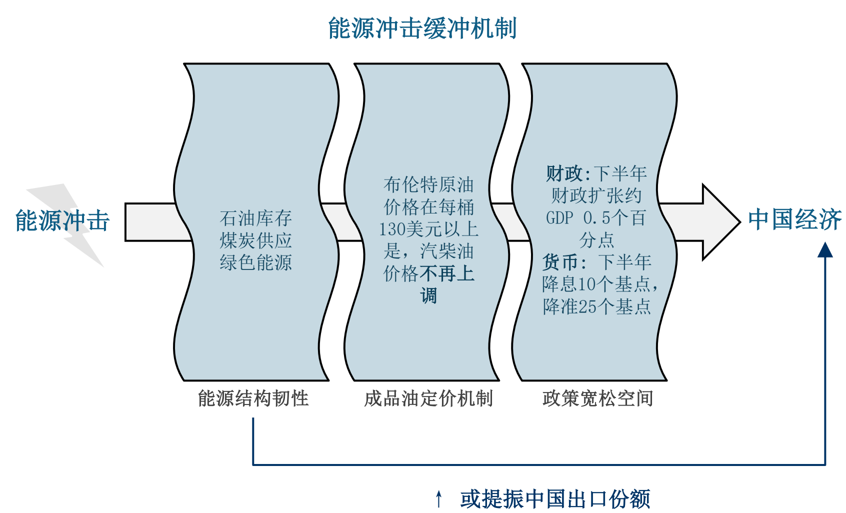
地缘政治: 能源冲击

油价冲击对经济的影响

中国能够较好地应对能源冲击…



…得益于三重缓冲机制

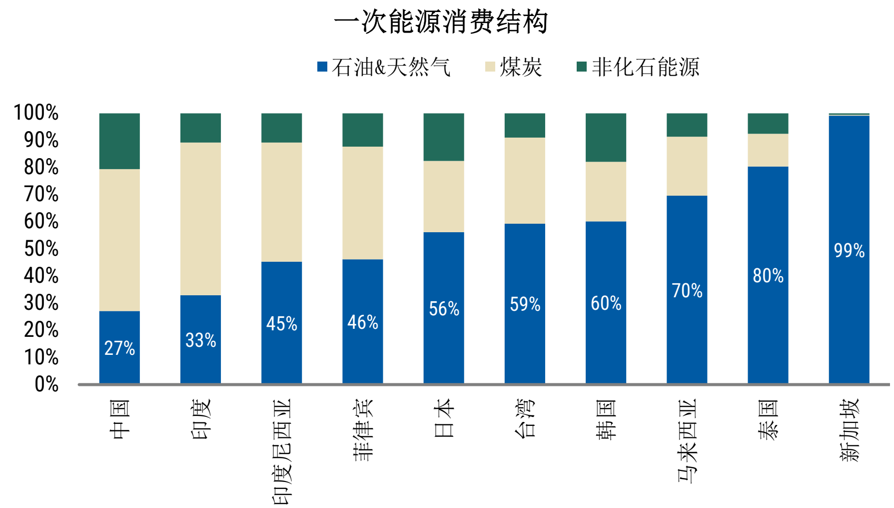


资料来源: CEIC, 摩根士丹利研究部

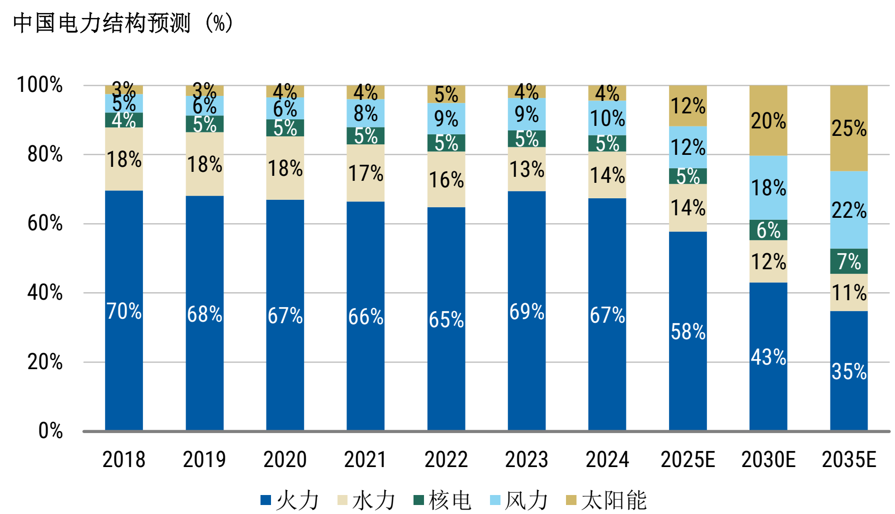
地缘政治: 能源冲击

能源冲击或加速全球绿色转型

各经济体仍高度依赖化石能源



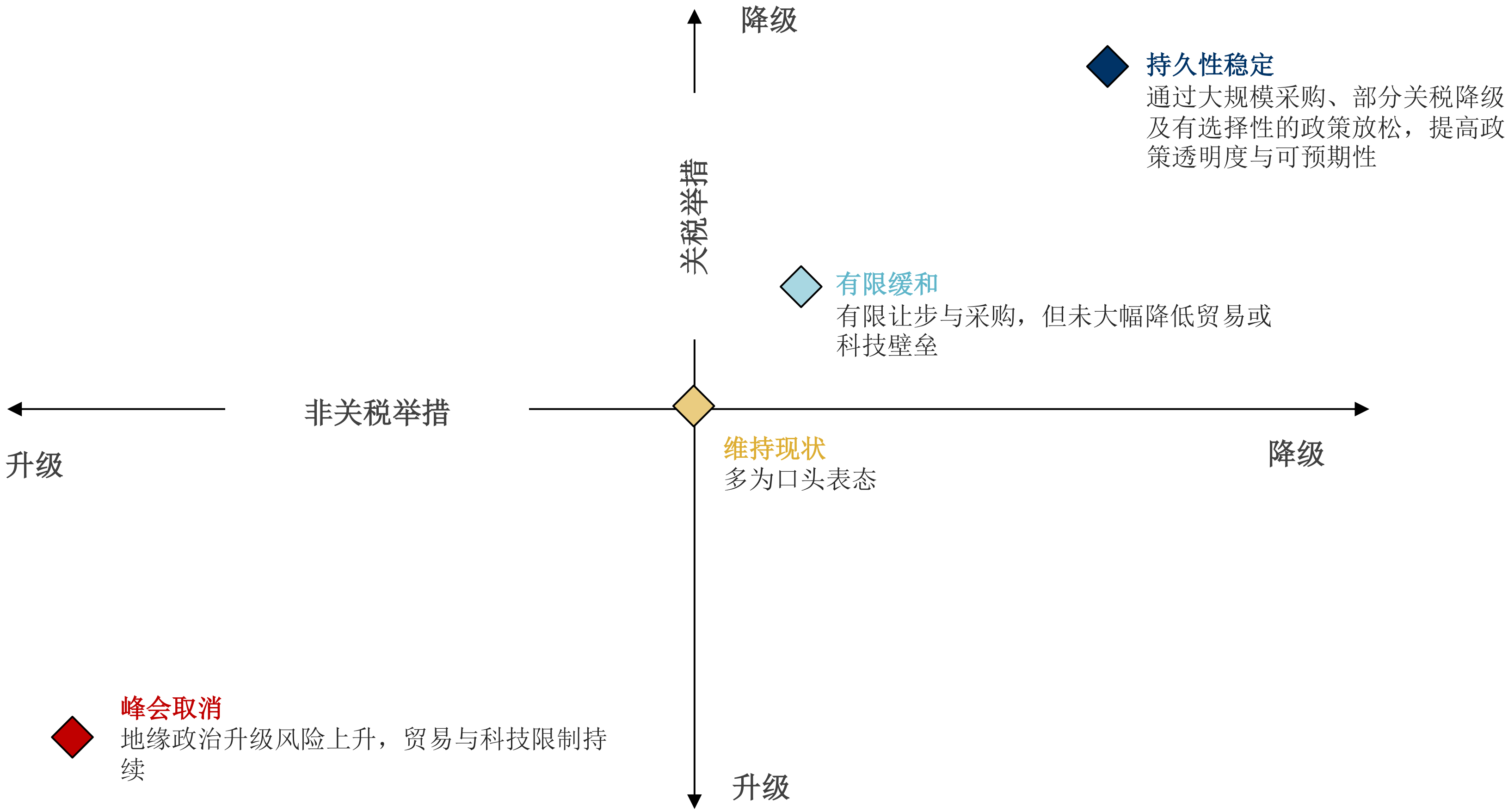
中国已设定更加绿色的能源结构目标



资料来源: 国家能源局, 国际能源署, 摩根士丹利研究部预测. 右图详见: Aligning AI with Green Energy and Smarter Grids (20 April 2025).

地缘政治: 中美关系

中美关系演变情境

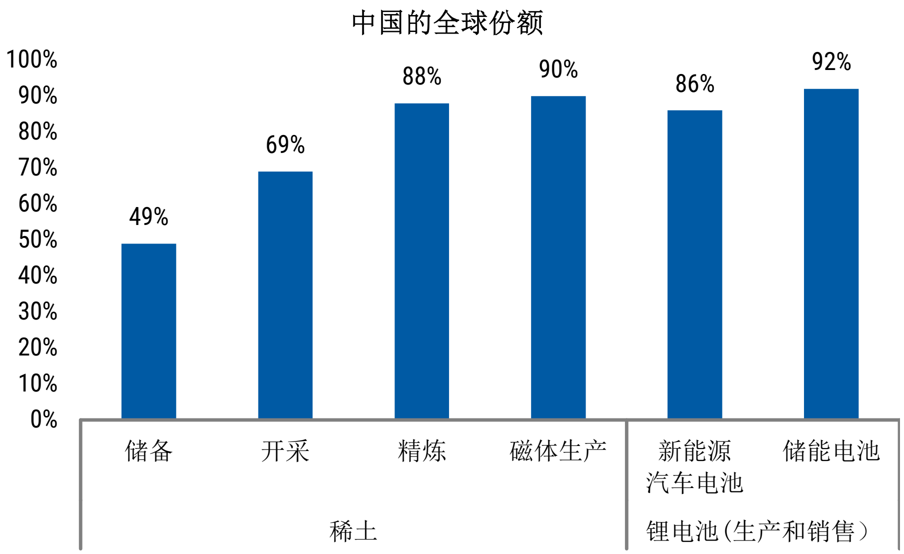


资料来源: 摩根士丹利研究部

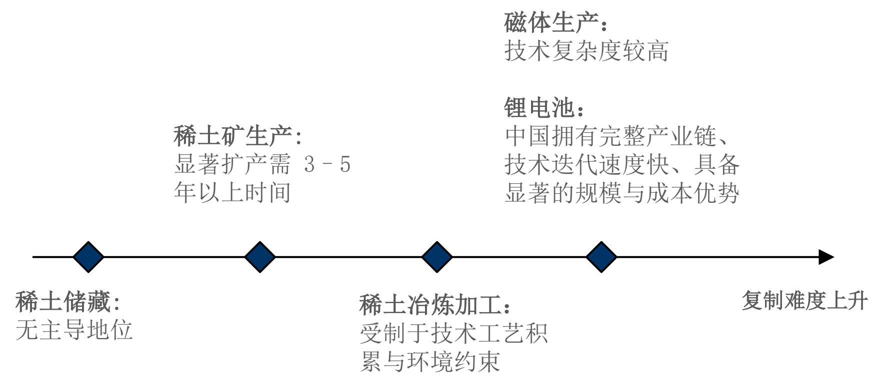
地缘政治: 中美关系

短/中期中美关系仍受制于芯片/稀土博弈

中国在稀土与锂电池领域的全球主导地位



中国的主导地位能持续多久?

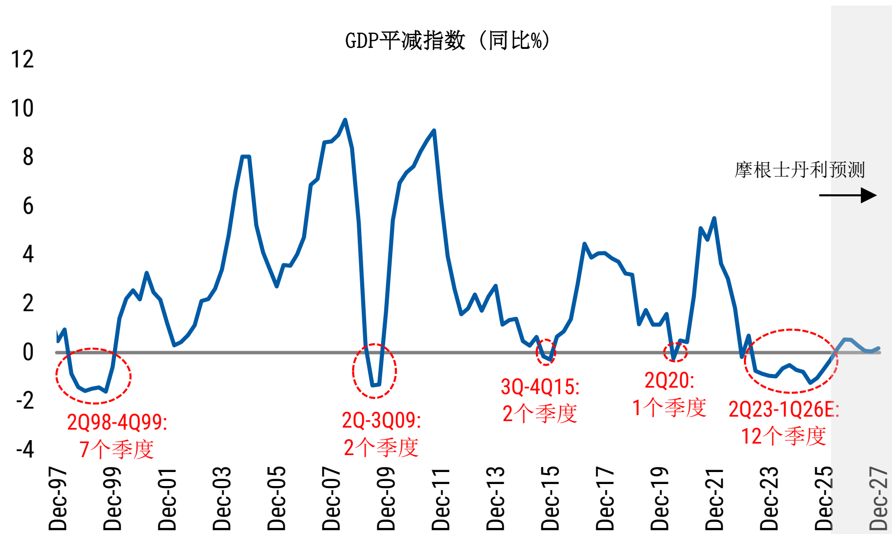


资料来源: 美国能源部, 公司数据, 伊维碳科, SNE, 摩根士丹利研究部

通胀复苏幻象

输入式通胀不等于良性再通胀

GDP平减指数有望走出通缩，但实现良性再通胀仍待时日



需求端刺激仍是缺失的一环

第一步
减少产能过剩行业投资
（目前增速有所放缓，而非大幅下滑）

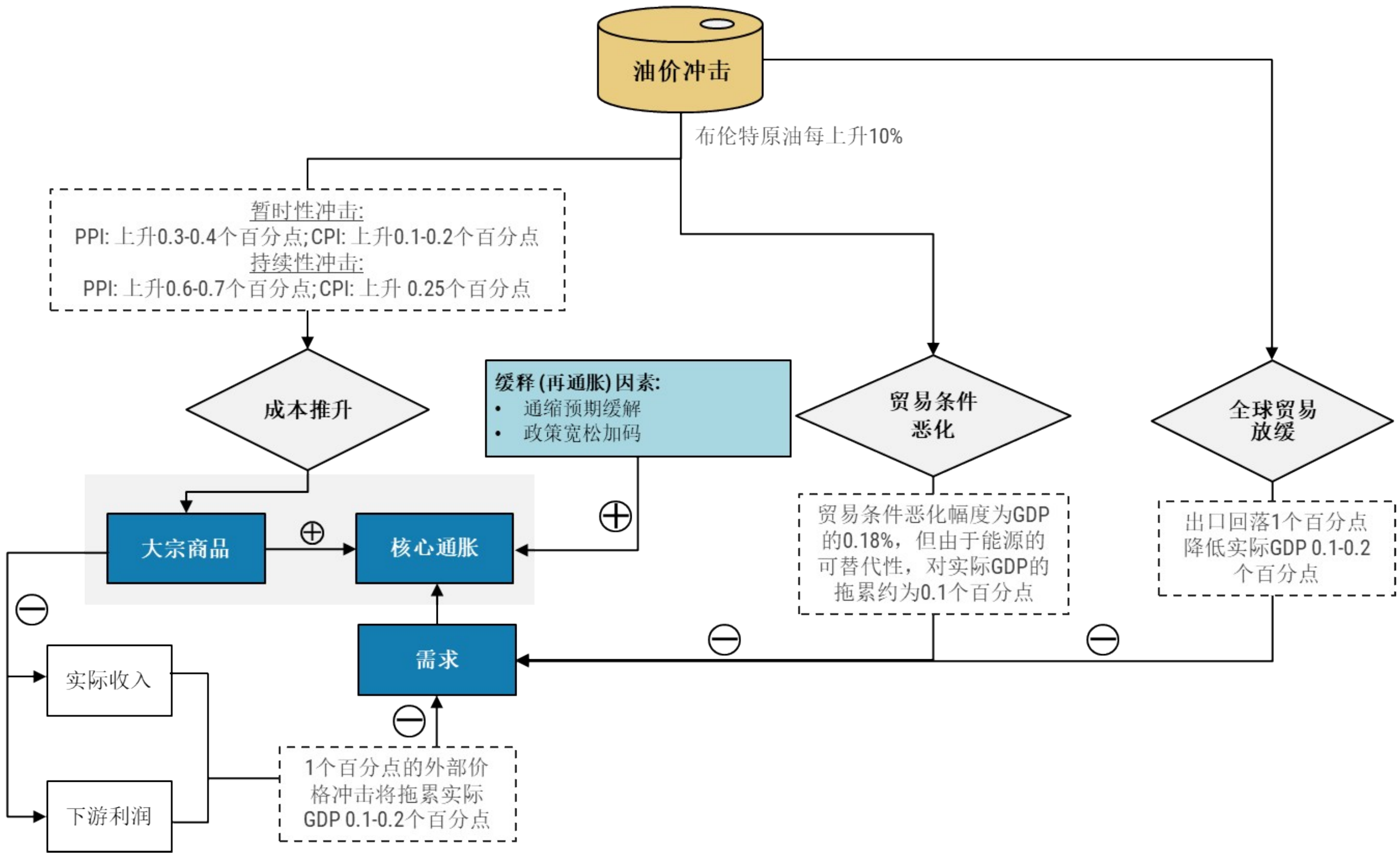
第二步
淘汰现存过剩产能
（目前只是限产，而非产能永久退出）

第三步
提振最终需求
（仍是缺失的一环）

资料来源: CEIC, 摩根士丹利研究预测

通胀复苏幻象

油价冲击对中国经济的影响渠道

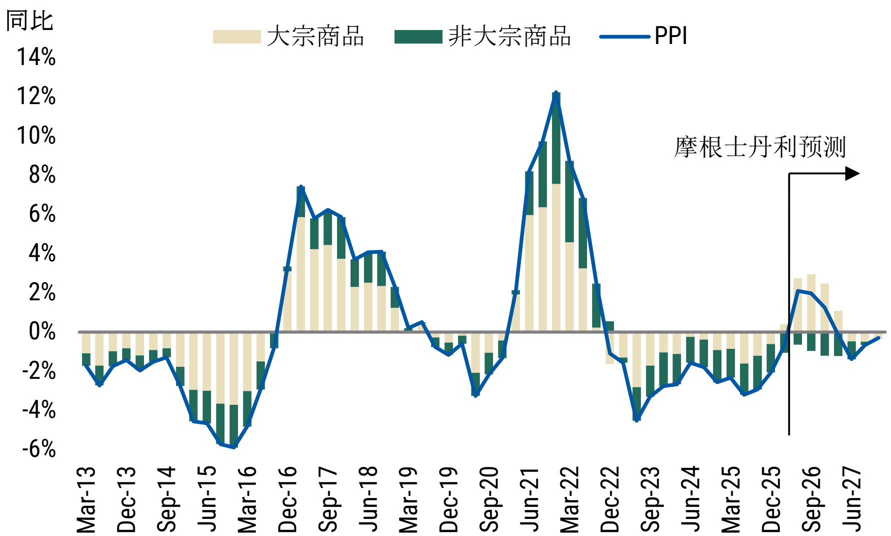


资料来源: 摩根士丹利研究部预测

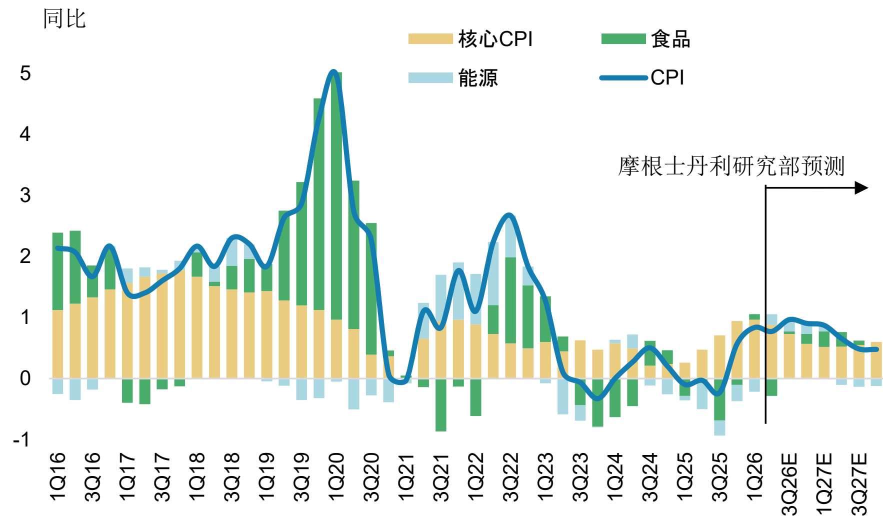
通胀复苏幻象

通胀改善并不均衡...

早期由供给端推动通胀上行，但传导依然受限



需求疲软和内卷式竞争仍是主要限制因素

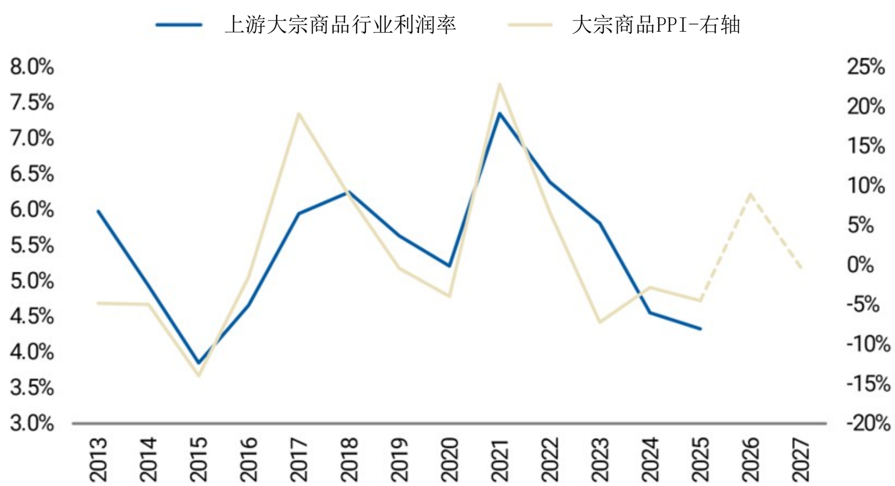


资料来源: CEIC, 摩根士丹利研究部预测

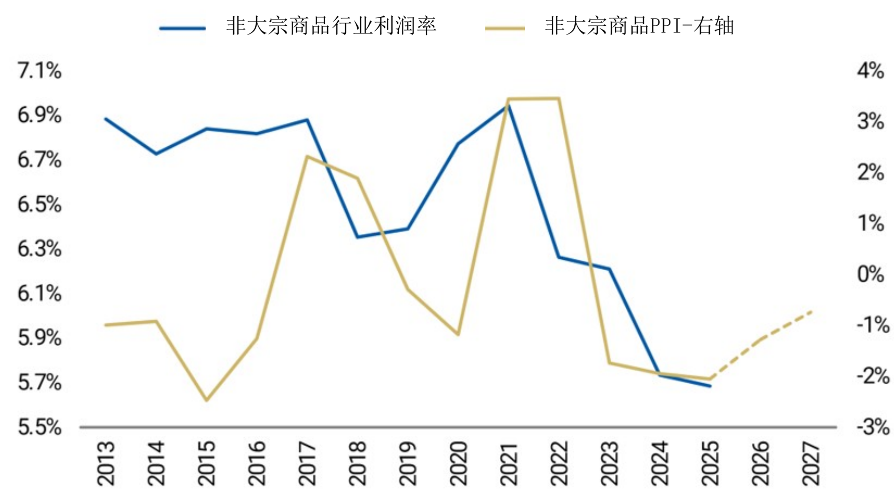
通胀复苏幻象

…对企业利润的影响也有所不同

上游通胀往往直接带动该行业利润率



下游利润率取决于通胀是成本推动还是需求拉动

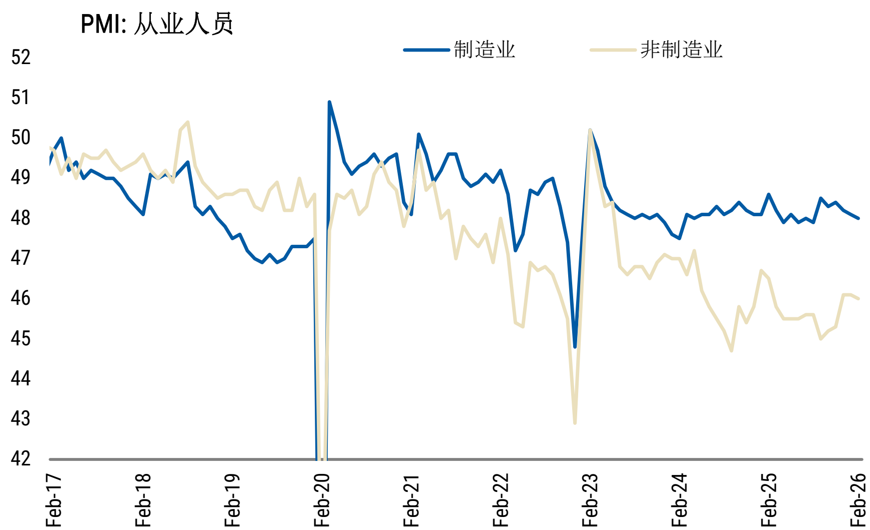


资料来源: CEIC, 摩根士丹利研究部预测

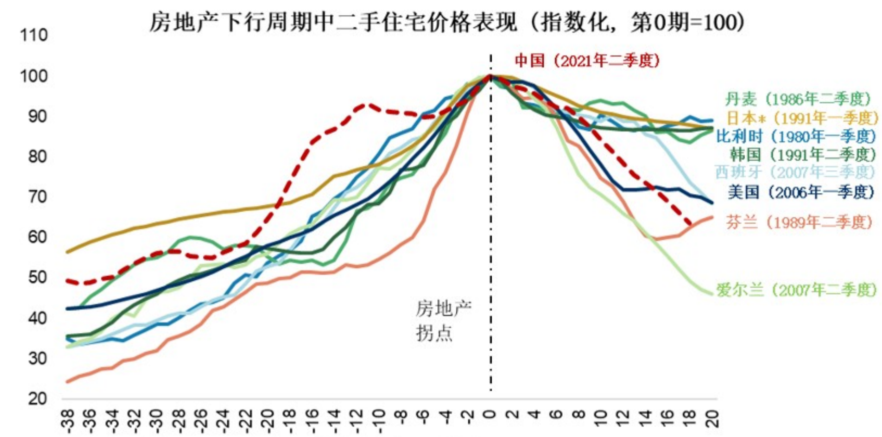
通胀复苏幻象

房地产与消费疲弱仍是主要约束

劳动力市场依然偏弱，主要由服务业拖累



房价前景仍具不确定性



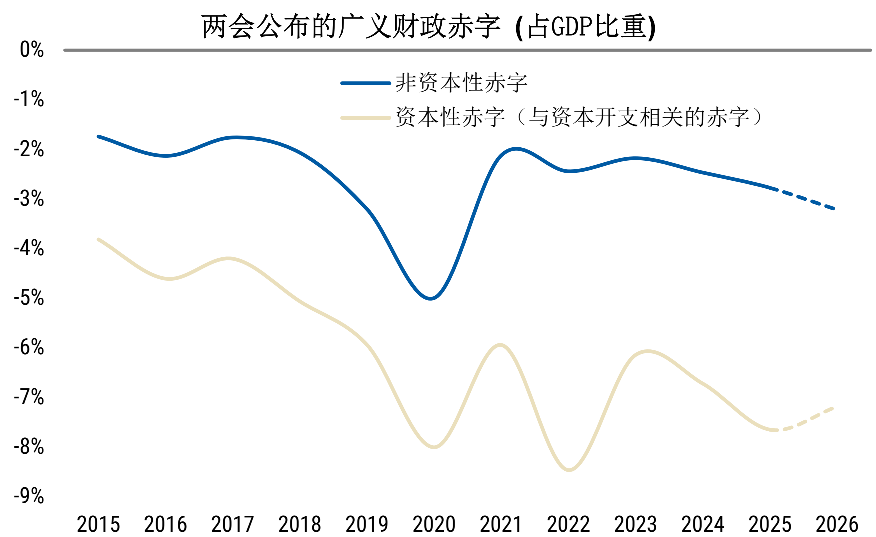
房地产拐点前后相隔季度。括号内数字代表房价峰值时期
**日本：城镇地区土地价格*

资料来源: CEIC, 摩根士丹利研究部

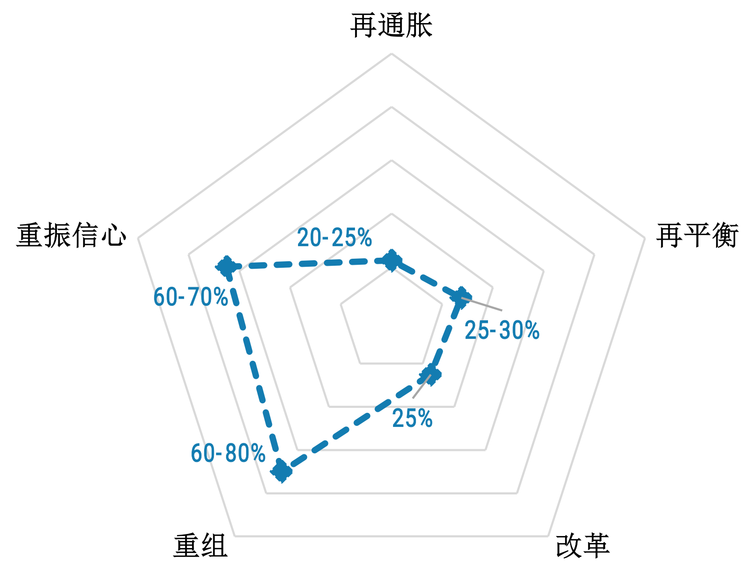
通胀复苏幻象

地缘冲突或强化决策层的路径依赖

两会广义财政赤字跟去年持平，政策重心仍偏向供给侧



经济再平衡仍较为缓慢

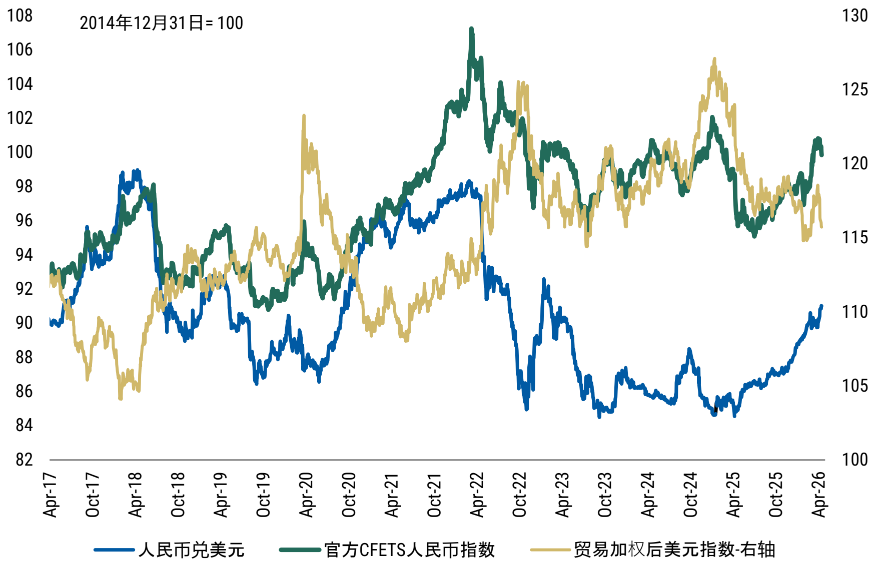


资料来源: 全国人大, CEIC, 摩根士丹利研究部预测

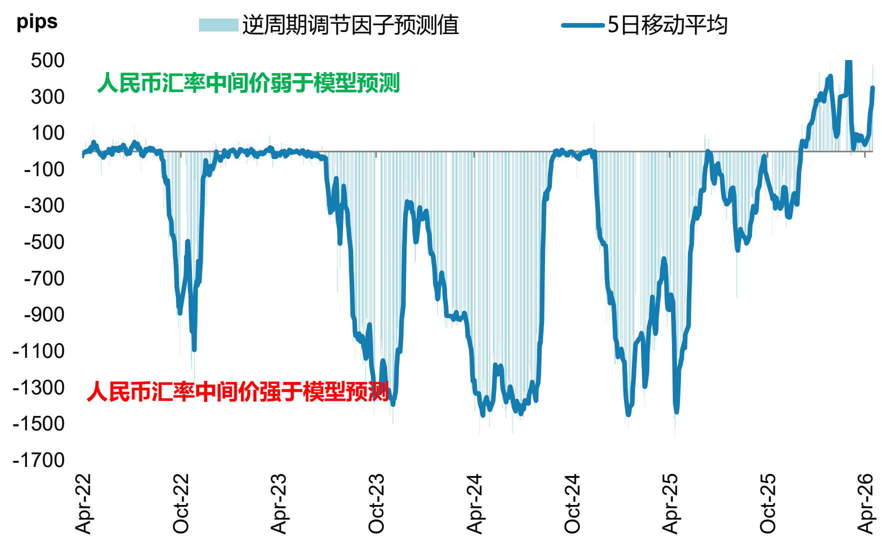
通胀复苏幻象

央行不太可能依赖人民币升值来解决经济失衡

人民币自2025年下半年以来呈上升趋势...



...但中间价表明央行仍在管理人民币双向波动，而非推动人民币单边升值



资料来源: 彭博, CEIC, 摩根士丹利研究部

科技创新与供应链优势

十五五规划科技为纲

增速目标

- 没有设定

消费目标

- 提高消费在经济中的比重

科技和绿色转型

明确量化指标:

- 全社会研发经费投入 (每年增长7%以上)
- 全员劳动生产率 (高于GDP增速)
- 数字经济核心产业 (2030年占GDP的比重提高2个百分点)
- 单位GDP二氧化碳排放量 (累积下降17%)
- 新增非化石能源消费指标

资料来源: 全国人大, 摩根士丹利研究部

科技创新与供应链优势

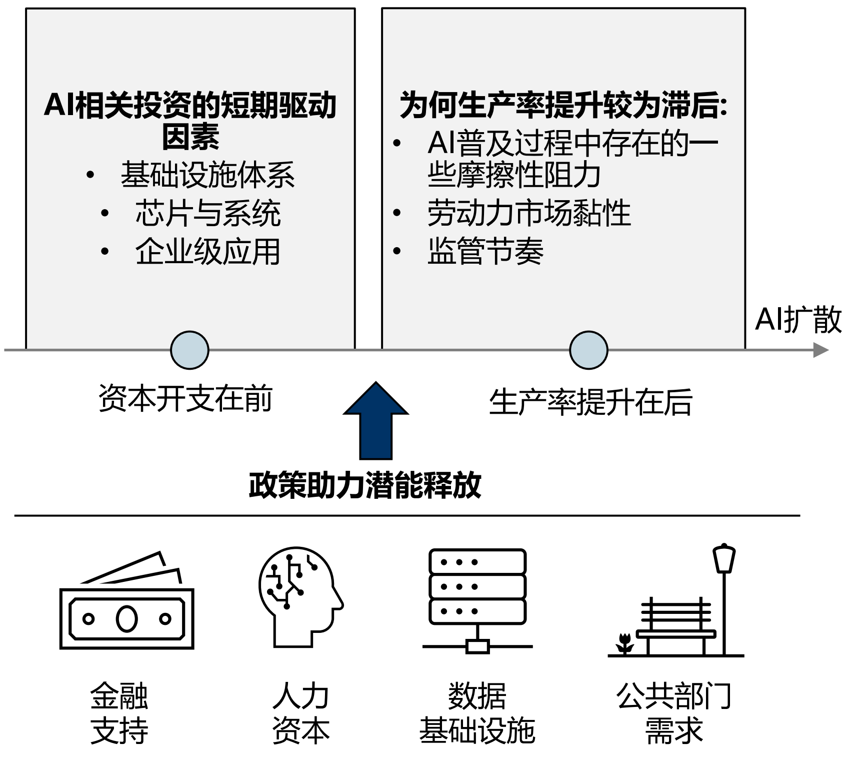
产业链六大优势奠定科创活力根基

资料来源: 劳动统计局, 摩根士丹利研究部

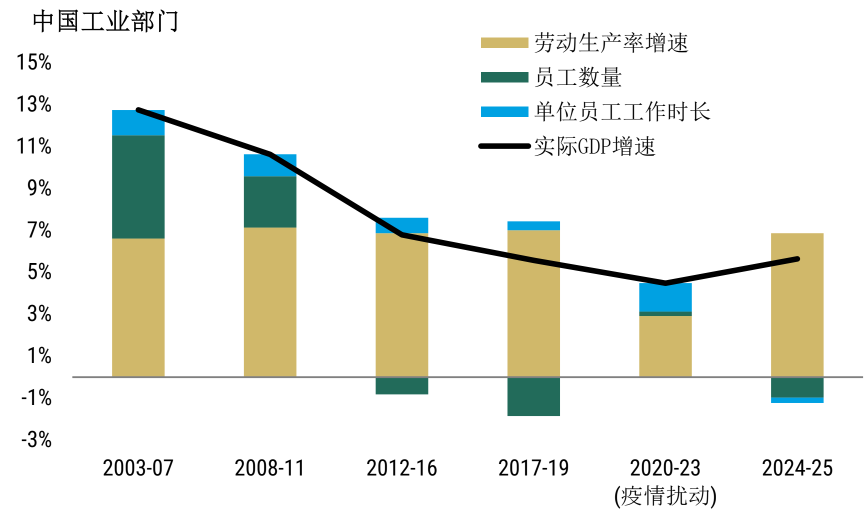
科技创新与供应链优势

AI扩散：资本开支在前，生产率提升在后

AI相关投资的短期驱动因素



通过提高生产率来对冲劳动力下滑

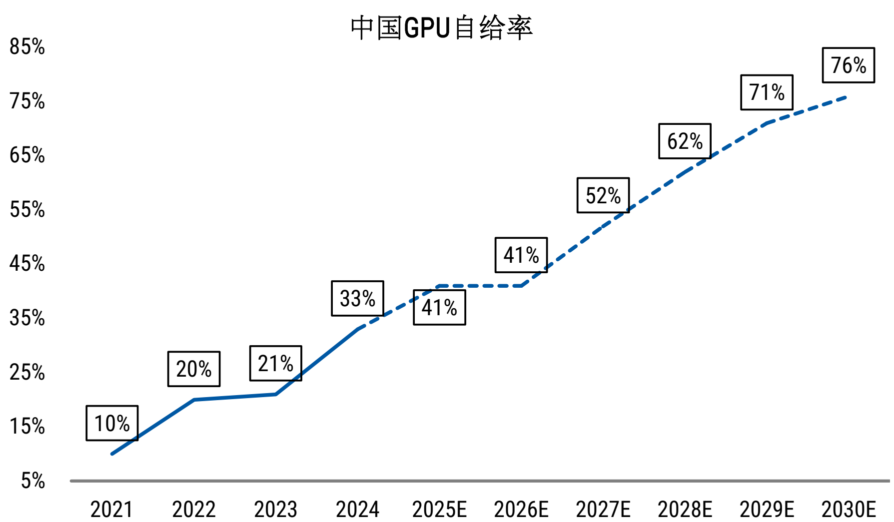


资料来源: CEIC, 摩根士丹利研究部预测

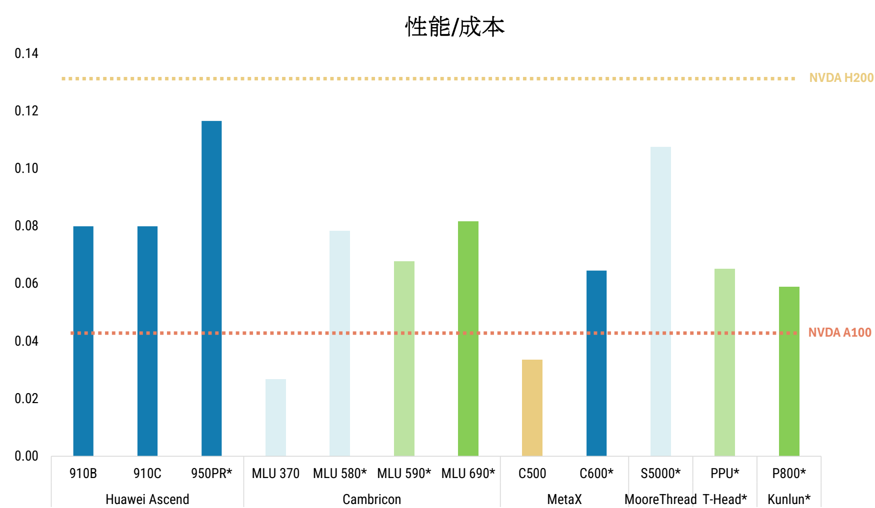
科技创新与供应链优势

AI基础设施—算力：缩小与美差距

中国AI芯片自给率或于2030年升至76%



中国在性价比上已缩小与A100芯片的差距，并逐渐追赶上H200



资料来源: 公司数据, 摩根士丹利研究部预测. 详见 China AI GPUs – Closing the Gap with the US (11 March 2026)

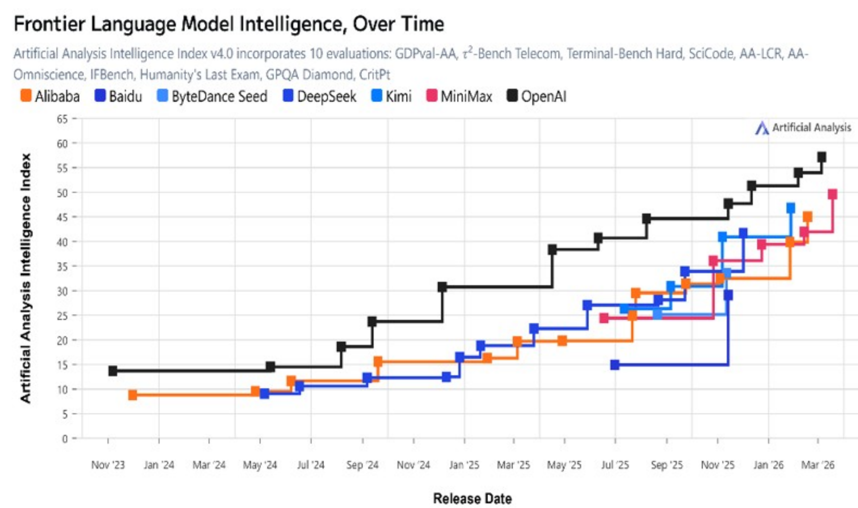
科技创新与供应链优势

AI基础设施 – 云服务：规模化落地与变现

从硬件到应用的全方位解决方案

	阿里巴巴	字节跳动	腾讯	百度
	阿里云	火山引擎	腾讯云	百度云
云服务	阿里云		Tencent Cloud	
芯片	平头哥	研发中	N/A	昆仑芯
模型	千问 万相	豆包/Seed Seedance Seedream	混元 优图	文心
MaaS/PaaS	百炼（模型工坊） PAI	火山方舟 扣子 HiAgent	腾讯云平台 T1平台 ADP	千帆 飞桨
2C端应用	千问助手 夸克 高德地图	豆包 剪映 即梦	元宝 ima AI搜索	文心一言 AI搜索 百度网盘
2B端/Agents	灵马 JVS Claw 钉钉	Trae Agent ArkClaw 飞书	Qclaw 代码助手 办公助手 腾讯会议/企业微信	DuClaw Comate

中国模型与OpenAI对比



资料来源: 公司数据, Artificial Analysis, 摩根士丹利研究部. *绿色框表示行业领先水平；粉色框表示相对落后；灰色框表示产品尚未发布. 详见 [China's AI Path: Monetizing Surging Token Use via AI Cloud (16 March 2026)]

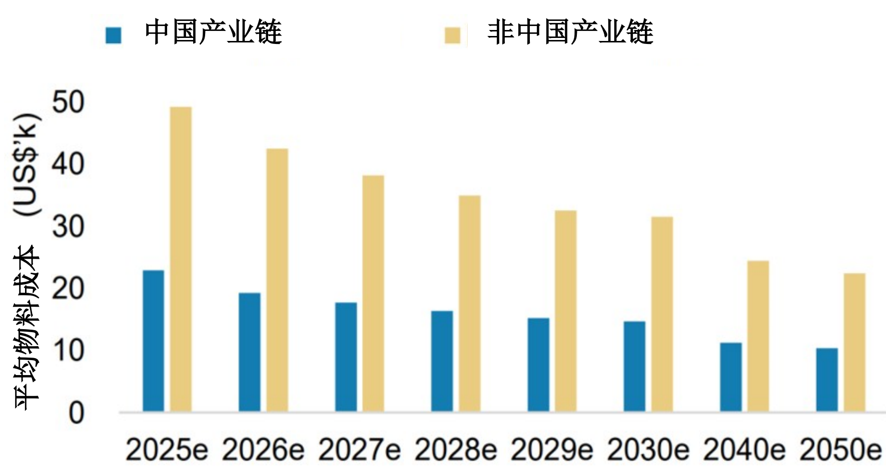
科技创新与供应链优势

机器人：从数字 AI 走向物理 AI

预计到2050年，中国将占全球人形机器人累计采用量的 30%

Cumulative Adoptions (k's)				
Classification	2036	2040	2044	2050
Low Income	246	1,099	3,901	14,006
Lower Middle Income	3,745	16,248	57,553	204,498
Upper Middle Income	12,330	77,327	243,338	504,307
High Income	7,363	39,714	123,249	296,427
North America	2,159	11,512	35,816	86,866
East Asia & Pacific	11,463	74,886	231,596	439,936
South Asia	2,258	9,797	34,705	122,733
Sub-Saharan Africa	1,137	4,967	17,617	62,938
Europe & Central Asia	3,902	20,617	64,798	163,370
Middle East & North Africa	861	4,146	13,871	42,532
Latin America & Caribbean	1,862	8,289	29,032	98,361
Not Classified	41	173	607	2,501
USA	1,934	10,289	32,017	77,703
China	8,593	61,047	185,532	302,316
Other	13,157	63,051	210,492	639,219
Commercial	22,066	127,714	407,418	935,052
Household	1,618	6,673	20,623	84,185
Global	**23,684**	**134,387**	**428,041**	**1,019,238**

中国拥有显著的成本优势

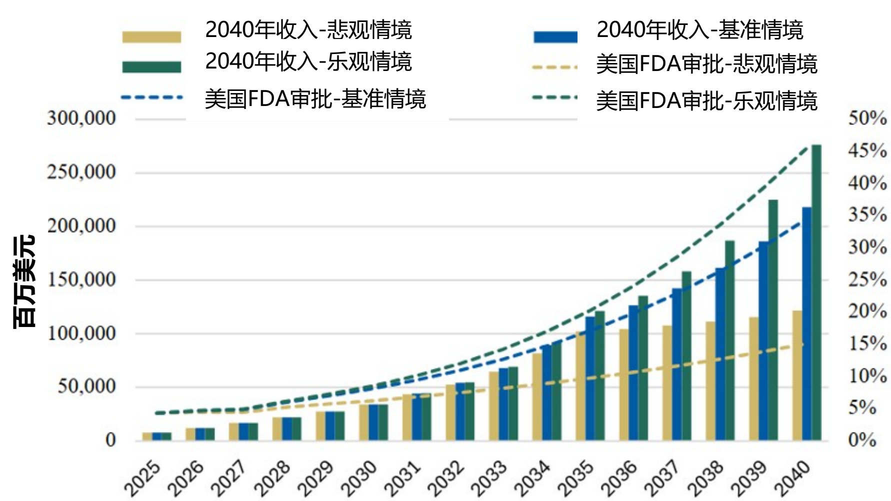


资料来源: 摩根士丹利研究部预测. 详见 Samsung Electronics: Humanoids – From Digital to Physical AI

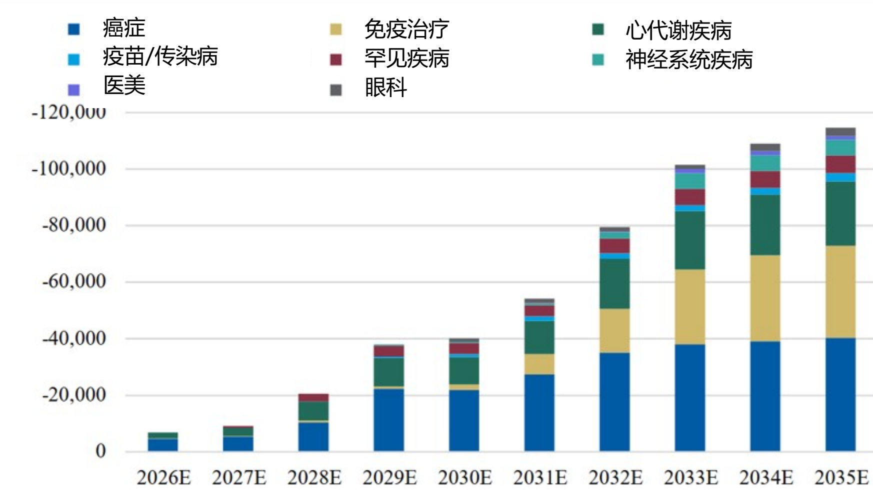
科技创新与供应链优势

中国创新药崛起

我们预计中国原创药占美国FDA新药批准数量的比重将在2040年达到35%…



…部分驱动力来自全球药物专利到期潮

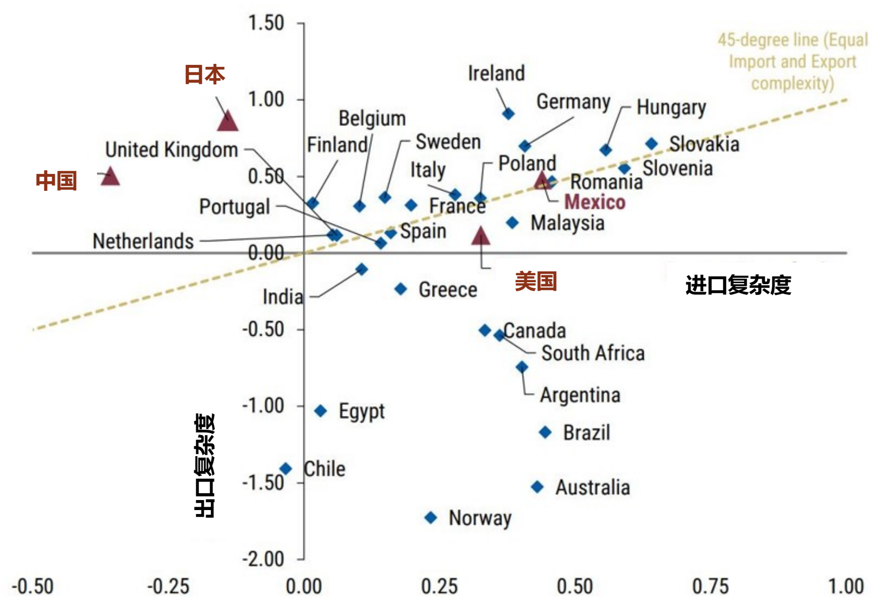


资料来源: GBI, 美国FDA, 摩根士丹利研究部预测。详情请见 Global Biopharma: China Biotech: Innovation Dawn

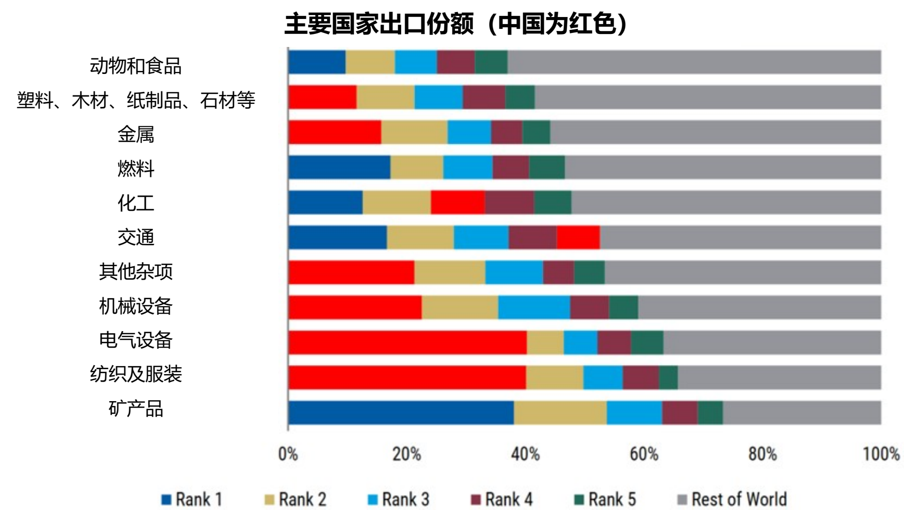
科技创新与供应链优势

中国供应链竞争力深厚，传统产业亦具备优势

中国是全球少数几个进口复杂度低、但出口复杂度高的经济体之一



全球主要出口国各产品市场份额

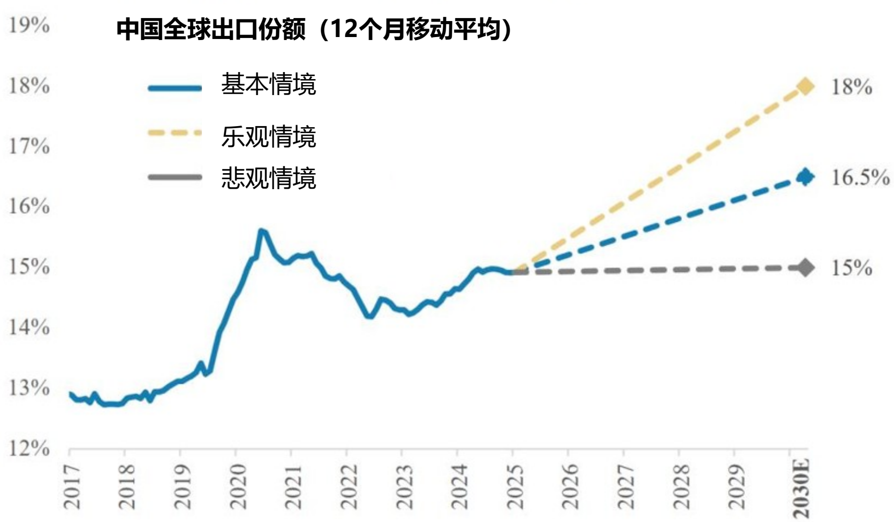


资料来源: Dataweb、哈佛大学增长实验室、联合国商品贸易统计数据库、摩根士丹利研究部。详情请见 Global Economic Thematic: Multipolar World: Supply Chain Strain

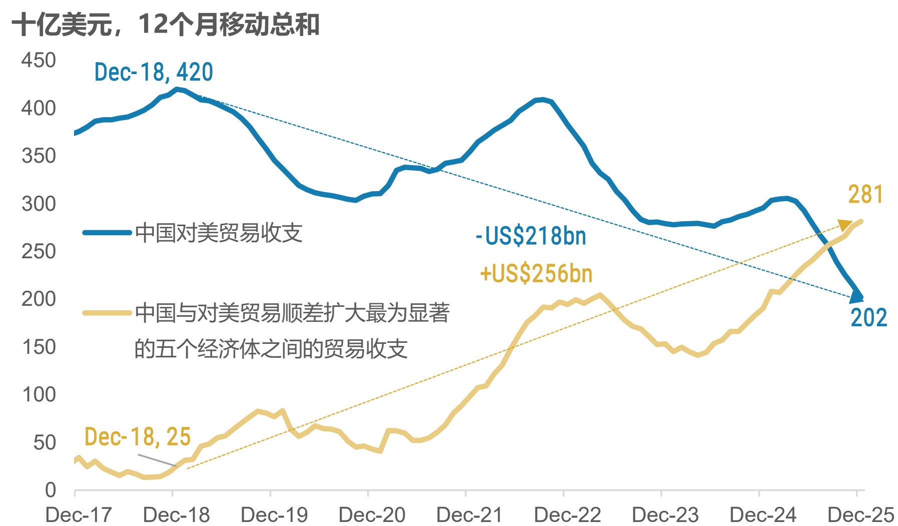
科技创新与供应链优势

我们预计中国将继续扩大其在全球制造业出口中的领先优势

到2030 年，中国在全球出口中的份额有望从当前的15%提升至16.5%。



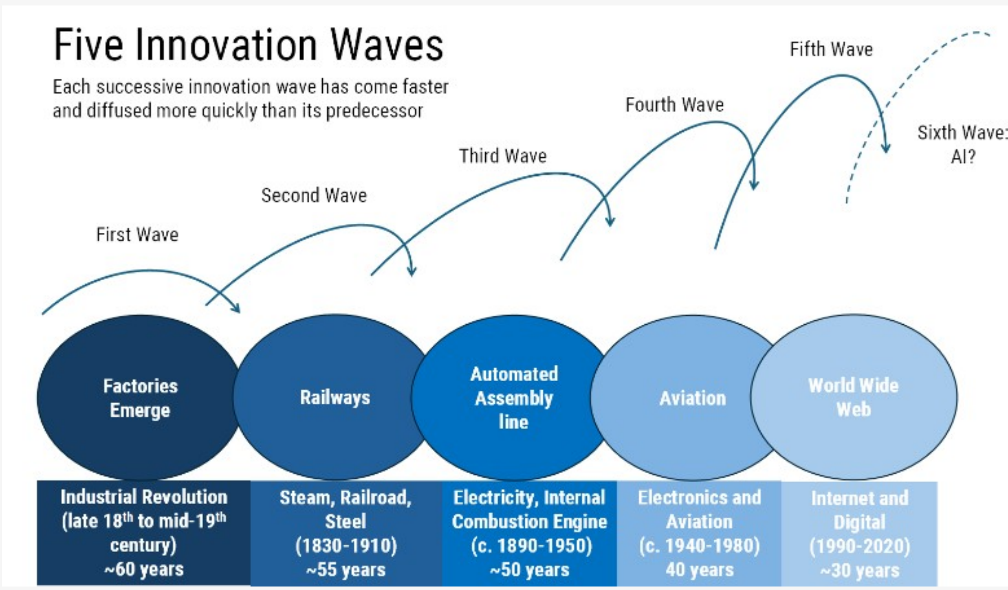
即便全球在推动供应链多元化布局，中国仍将在其中发挥重要作用



资料来源: Haver, 摩根士丹利研究部预测。详情请见 Asia Economics: Why China will widen its lead in global manufacturing exports

科技创新与供应链优势

AI之前五轮创新浪潮的经验启示



01 生产率提升大概率发生

02 就业替代具有阶段性

03 繁荣—萧条周期或难避免

04 不平等风险上升

05 教育与再培训至关重要

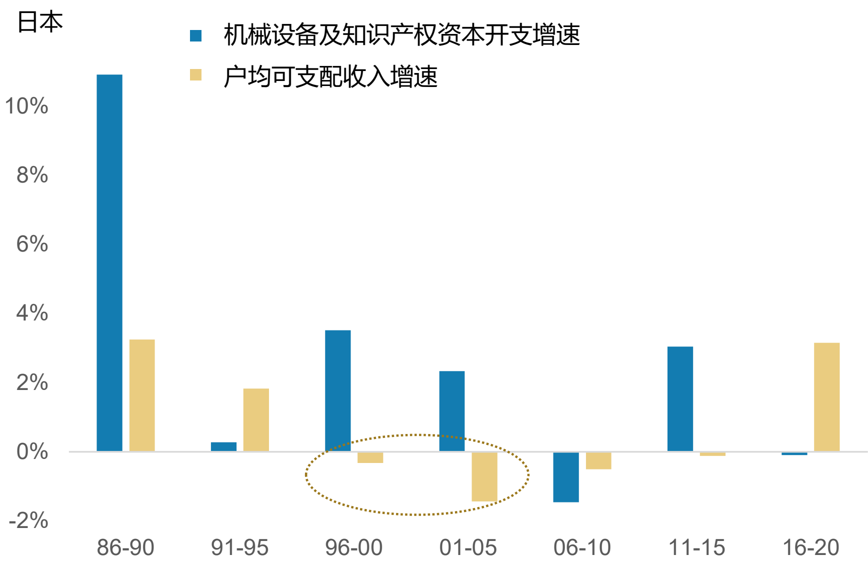
06 政策至关重要

资料来源: 摩根士丹利研究部. 详见 Lessons from the Five Innovation Waves That Preceded AI (6 April 2026)

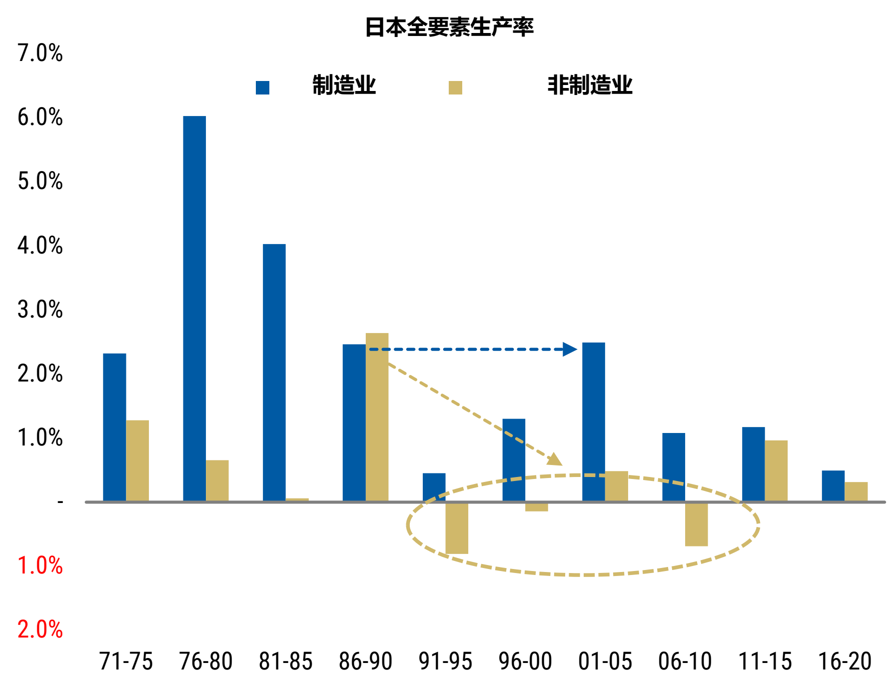
科技创新与供应链优势

日本经验显示，光靠科创不足以实现再通胀

从日本的经验来看，制造业投资未能在1990年代末及2000年代初提振工资增速...



...同时，非制造业经历了持续的生产率下降

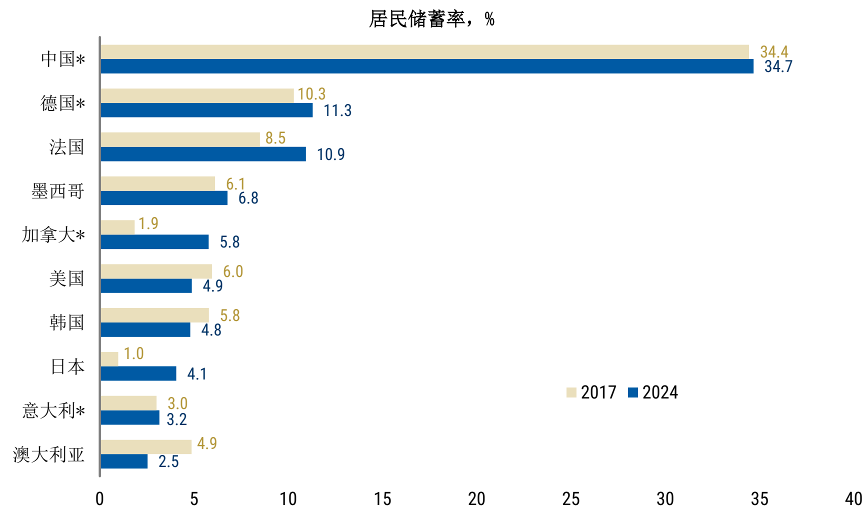


资料来源: Haver, 日本产业伙伴数据库, 摩根士丹利研究部

缓慢再平衡

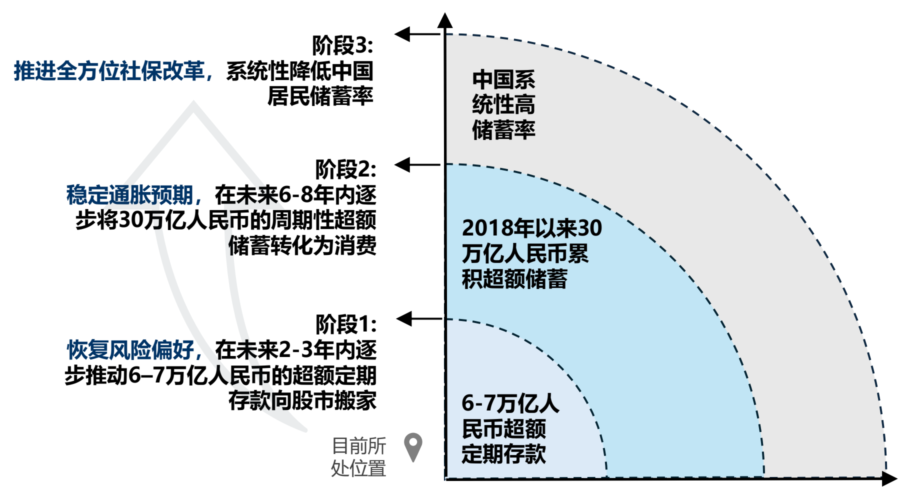
如何释放居民家庭储蓄

中国居民储蓄率长期高企



*中国、德国、加拿大、意大利为2024年数据，其余国家为2023年数据。

居民储蓄释放三部曲

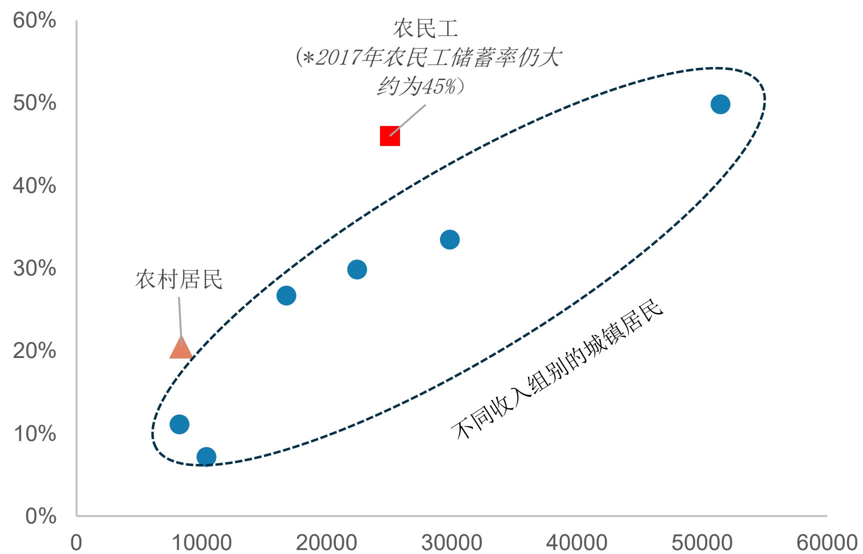


资料来源: Haver, 经合组织, 摩根士丹利研究部

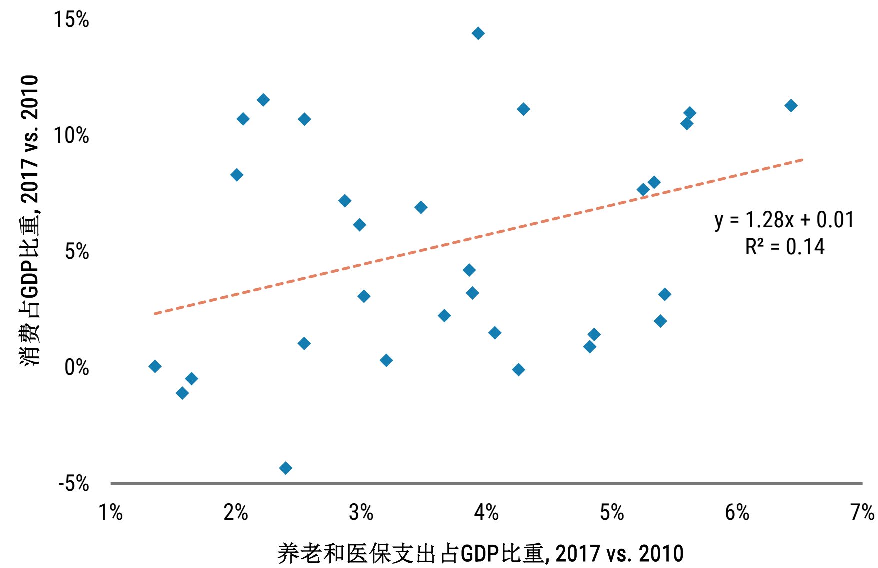
缓慢再平衡

社保改革是经济再平衡的关键

通过收入再分配将资源转移到边际消费倾向高的低收入家庭



福利改善有助于提高消费在经济中的比重



资料来源: CEIC, 摩根士丹利研究部

缓慢再平衡

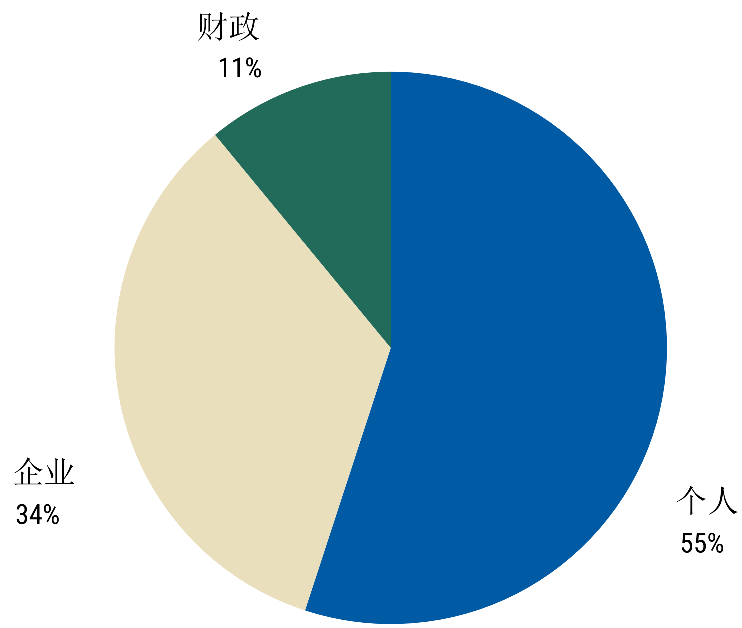
建立长期护理险以强化社会保障体系

•在职员工：收入的0.3%, 企业员工各缴一半

•退休人员：养老金收入的0.15%

•失业人群：初期设定为当地可支配收入的0.15%，5年后逐步升到0.3%，政府将给予部分补贴

长期护理险缴费结构



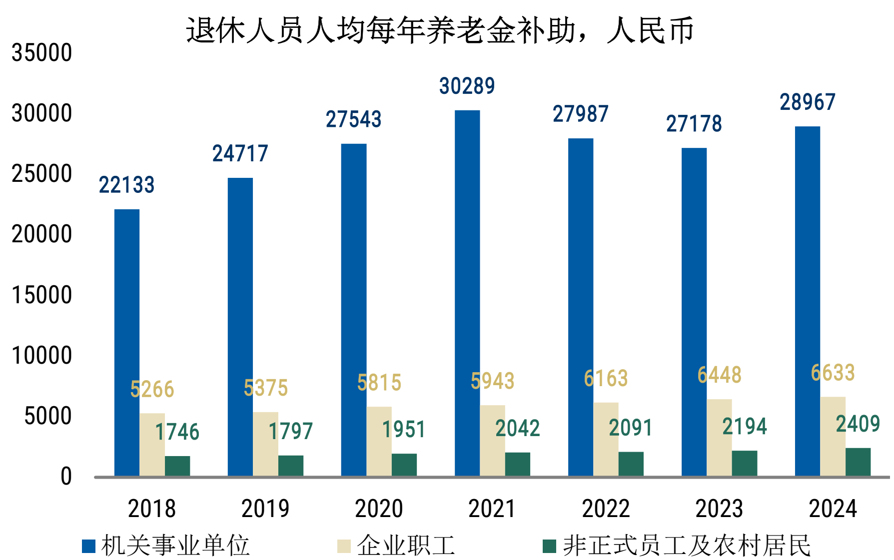
每年总缴费规模: ~1000亿人民币

资料来源: 政府网站, 摩根士丹利研究部

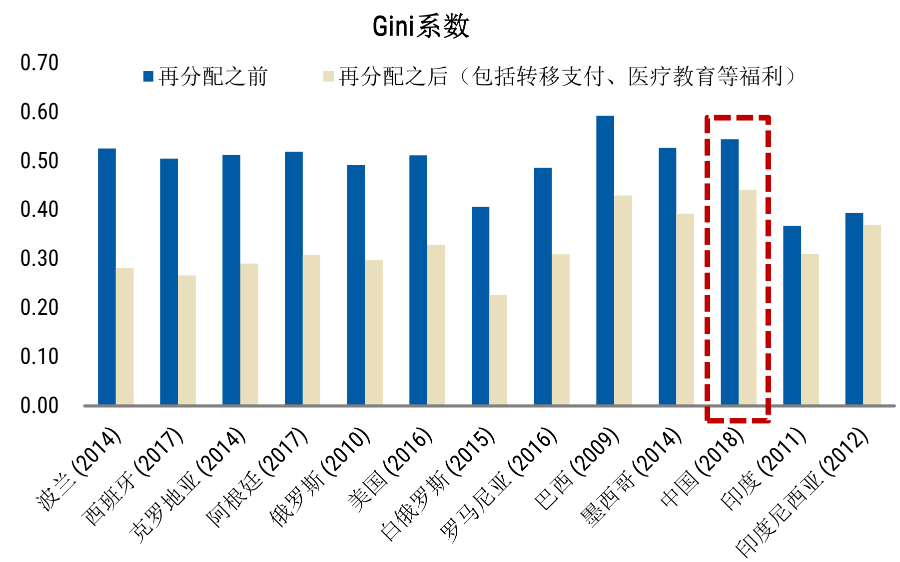
缓慢再平衡

社保体系碎片化

不同社会群体之间的福利差距较大



政策的再分配功能仍待提高

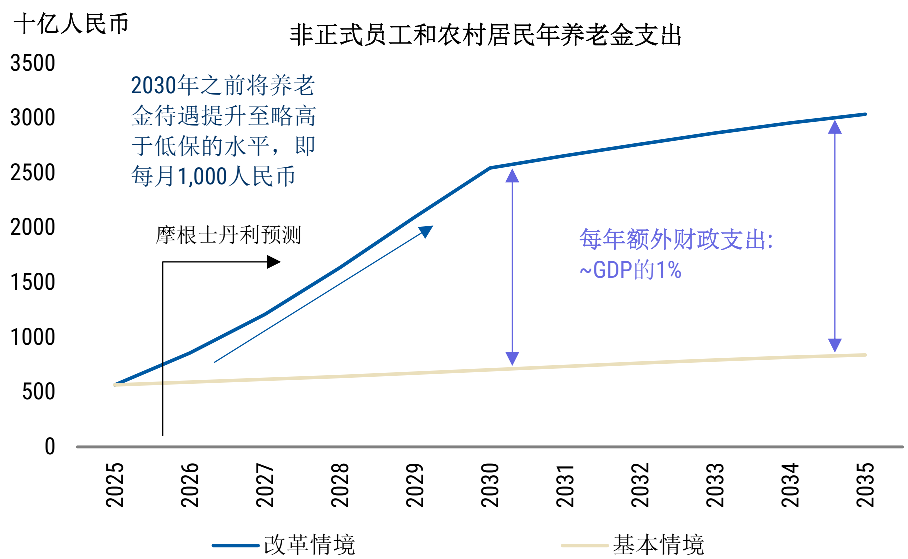


资料来源: CEIC, 世界银行, CEQ Institute, 摩根士丹利研究部

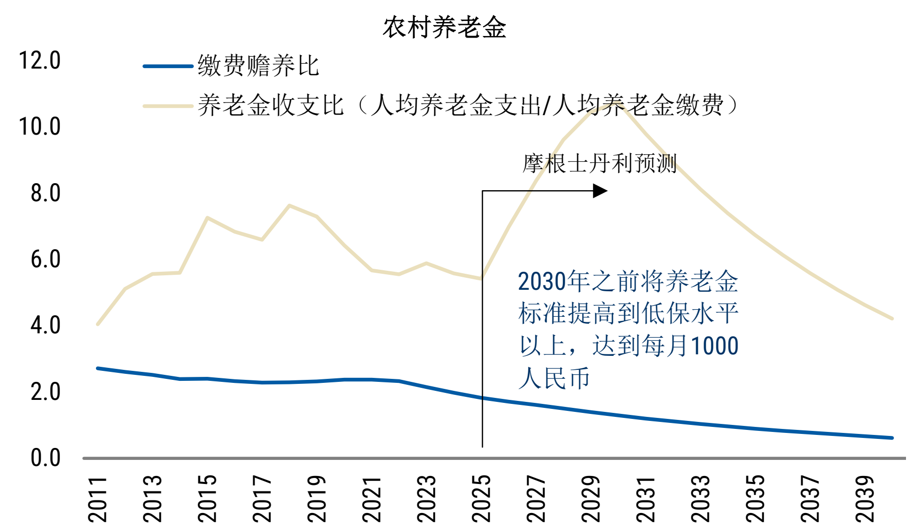
缓慢再平衡

改革路线图：缩小城乡差距，增强偿付能力韧性

适当提高农村养老金将带来温和的财政负担...



...但长期偿付压力将有所加重



资料来源: CEIC, 摩根士丹利研究部预测

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