

工信部印发 《人形机器人创新发展指导意见》

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投资要点:

- **工信部印发《人形机器人创新发展指导意见》。**根据工信部网站消息，11月2日，工业和信息化部印发《人形机器人创新发展指导意见》（下文简称《指导意见》）。《指导意见》指出，人形机器人集成人工智能、高端制造、新材料等先进技术，有望成为继计算机、智能手机、新能源汽车后的颠覆性产品，将深刻变革人类生产生活方式，重塑全球产业发展格局。当前，人形机器人技术加速演进，已成为科技竞争的新高地、未来产业的新赛道、经济发展的新引擎，发展潜力大、应用前景广。我们认为我国人形机器人产业前期已有一定基础，但在**关键基础部件、操作系统、整机产品、领军企业和产业生态等方面仍存在短板弱项**，需要加强政策引导，集聚资源推动关键技术创新，培育形成新质生产力，在此背景下，工信部印发该《指导意见》。
- **《指导意见》提出到2025年初步建立人形机器人创新体系等目标。**在目标方面，《指导意见》按照谋划三年、展望五年的时间安排做了战略部署。到2025年，人形机器人创新体系初步建立，“大脑、小脑、肢体”等一批关键技术取得突破，确保核心部组件安全有效供给。整机产品达到国际先进水平，并实现批量生产，在特种、制造、民生服务等场景得到示范应用，探索形成有效的治理机制和手段。培育2—3家有全球影响力的生态型企业和一批专精特新中小企业，打造2—3个产业发展集聚区，孕育开拓一批新业务、新模式、新业态。到2027年，人形机器人技术创新能力显著提升，形成安全可靠的产业链供应链体系，构建具有国际竞争力的产业生态，综合实力达到世界先进水平。产业加速实现规模化发展，应用场景更加丰富，相关产品深度融入实体经济，成为重要的经济增长新引擎。
- **《指导意见》主要部署了5方面的任务。**（1）在关键技术突破方面，打造人形机器人“大脑”和“小脑”、突破“肢体”关键技术、健全技术创新体系；（2）在产品培育方面，打造整机产品、夯实基础部组件、推动软件创新；（3）在场景拓展方面，服务特种领域需求、打造制造业典型场景、加快民生及重点行业推广；（4）在生态营造方面，培育优质企业、完善创新载体和开源环境、推动产业集聚发展；（5）在支撑能力方面，健全产业标准体系、提升检验检测和中试验证能力、加强安全治理能力。
- **投资建议：**我们认为，人形机器人产业市场空间广阔，在国家政策等各方支持下有望迎来快速发展新格局，中国汽车产业链具备较强的规模化降本和研发创新能力，有望为人形机器人产业的发展 and 商业化落地深度赋能。建议关注拓普集团、贝斯特、精锻科技等。
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APPENDIX 1**Summary****Investment Highlights:**

The Ministry of Industry and Information Technology (MIIT) has released the “Guidance on Innovative Development of Humanoid Robots”. This Guidance highlights that humanoid robots, integrating AI and advanced tech, could become a disruptive product following computers, smartphones, and new energy vehicles, potentially reshaping global industry. Although China’s humanoid robot industry has a foundation, it still has weaknesses in areas such as key components, operating systems, and industry ecology. This calls for policy guidance and resource integration to drive key tech innovation.

By 2025, the Guidance aims to initially establish an innovation system for humanoid robots with breakthroughs in key tech such as “brain, cerebellum, limbs”. The goal is to have whole machine products match international standards and achieve mass production. By 2027, the industry is expected to boost tech innovation ability, forming a secure supply chain. The aim is to accelerate industrial growth and deeply integrate relevant products into the physical economy, becoming a new economic growth engine.

The Guidance mainly deploys five tasks. (1) Breakthrough key tech, develop the robot’s “brain” and “limbs”, and improve the tech innovation system. (2) Cultivate whole machine products, consolidate basic components, and promote software innovation. (3) Expand scene applications, serve special field demands, create manufacturing industry scenarios, accelerate promotion in public services and key industries. (4) Nurture quality enterprises and promote industrial agglomeration. (5) Improve industry standard system, enhance inspection and test capabilities, and strengthen safety governance ability.

Investment Advice: We believe with multi-angle support, China’s auto industry chain shows strong scale cost-reduction and R&D innovative ability. It is expected to push humanoid robot industry development and commercialization. Eyes on Top Group, Best, Precision Forging Technology, etc.

Risk Tips: Risk of unpredictable tech R&D and project mass production progress; change of tech pathway; geopolitical risk; unmet downstream demand.

附录 APPENDIX

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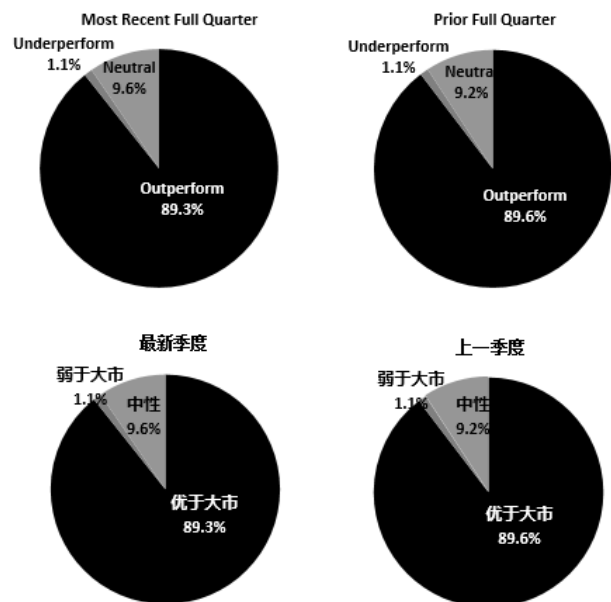
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