财富快报

对话 CIO 系列概要

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AI 赋能世界：芯片、存储、算力需求齐升

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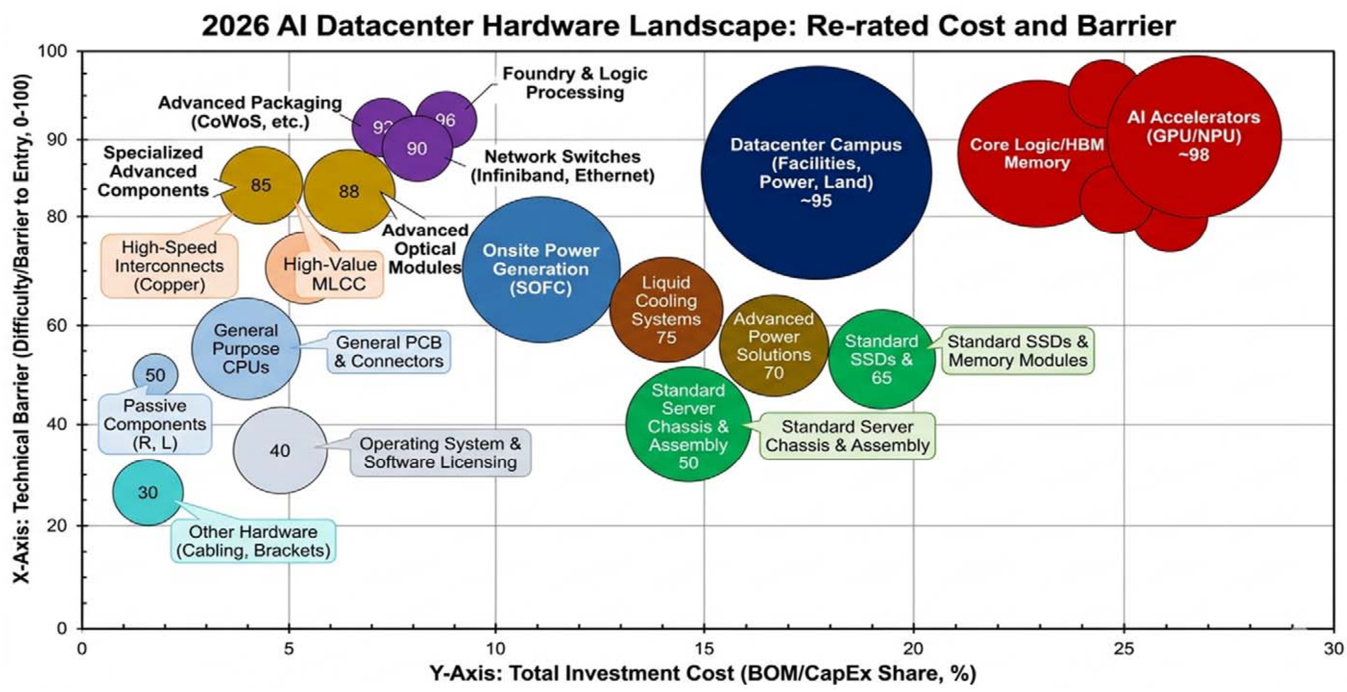
AI 扩张势不可挡，市场却常担忧产能过剩。预期差带来股价波动，亦创造布局良机。下文将阐释我们仍然看好 AI 硬件的核心逻辑。

CIO 摘要

- **缩放定律依然成立，AI 算力需求加速上行。**近期从自训练大模型到 Kimi K3 的技术突破，再次验证 AI 性能提升依赖算力、数据和模型规模扩张。开源模型同样需要大规模 GPU 集群与巨量算力支撑。
- **开源模型利好超大规模云厂商，硬件充分受益。**开源模式降低超大规模云厂商模型训练资本开支，增厚云业务利润率并加速 AI 渗透。全社会算力需求显著抬升，硬件成为 AI 产业链确定性最高板块。
- **AI 硬件仍是我们 AI 主题下的首选子赛道**，涵盖加速芯片、存储器、光模块以及电力基础设施。详见报告内股票推荐与模型组合。

AI 硬件概览



我们于 7 月举办了两场对话 CIO 系列网络研讨会，分别设置中文场与英文场，两场活动均围绕 AI 展开。以下为回放链接，以及我们讨论的核心要点。

日期	**语言**	**标题**	**回放链接**
7 月 22 日	中文	直击美股财报，捕捉 AI 轮动先机	https://www.youtube.com/watch?v=-trIZmkC_kU
7 月 28 日	英文	AI 板块轮动：挖掘下一轮核心受益标的	https://www.youtube.com/watch?v=OvAIlIRAwQg

- **近期技术进展再次验证 AI 缩放定律。**从大模型自训练到 Kimi K3 发布，这些创新再度证明 AI 性能提升依赖算力、数据和模型参数扩张。举例而言，运行 Kimi K3 需要 62 张 GPU 超节点并行互联，凸显开源模型也离不开大规模基础设施与复杂运维。此发展态势对 AI 基础设施及硬件需求构成利好。
- **开源模型兴起或将利好云服务提供商（但存在约束）。**我们认为，开源浪潮对亚马逊（AMZN）和微软（MSFT）等超大规模云厂商整体利好，使其得以削减模型训练资本开支，借助开源模型提升云服务利润率。开源模型还能加速 AI 渗透以及从本地部署向超大规模云厂商的迁移，二者均有利于云业务规模增长。但潜在副作用在于开源模型或替代闭源前沿大模型（如 Anthropic、OpenAI），引发算力需求短期下行。
- **开源对硬件显著利好。**Kimi K3 在 AI 生态圈引发短暂恐慌（另一个 DeepSeek 时刻），但实际上利好 GPU、存储器、光模块和电力等 AI 硬件，因开源模型会大幅提升 AI 训练、微调与运行所需的算力规模（参见上文）。**这也使硬件（卖铲人逻辑）成为 AI 价值链中确定性最高、最具吸引力的板块。**
- **科技企业财报印证 AI 资本开支持续高增且硬件需求旺盛。**不论是在我们的网络研讨会举办之前披露财报的企业（TSMC、ASML、Google 等），还是之后公布业绩的企业（Amazon、Microsoft、Meta 等），本轮财报季释放的信号十分明确：AI 资本开支持续走强，并非走弱。这与我们早前对 2026 年“AI 热潮降温”的预测相悖，属于“美好的误判”，说明我们前期的谨慎判断缺乏依据。
- **加速芯片仍是 AI 硬件的首选配置。**英伟达（NVDA）依旧是 GPU 领域无可争议的龙头，博通（AVGO）则持续主导 ASIC 专用芯片赛道，二者均为 AI 算力的核心载体。两只标的不仅是必配品种，也是观察重大技术迭代风向的重要窗口。
- **存储器是 AI 硬件的另一首选配置。**AI 算力高度依赖存储产品，包括高带宽内存（HBM）、DDR5 以及 NAND 闪存。与此同时，2027 年上半年之前存储供给预计持续偏紧，长鑫科技（CXMT）等中国厂商带来的全球增量供给有限（仅占 1-2%）。受韩国市场去杠杆影响，存储股当前处于超卖状态，但纯属

与基本面无关的技术性抛压。SK 海力士（SKHY）为全球 HBM 龙头，美光科技（MU）则是美国本土 HBM、DDR5 和闪存的龙头。

- **光通信与互联器件具备长期可持续投资逻辑。**在高速 GPU 集群场景下，铜质互联已触及物理瓶颈与功耗上限，数据中心正加速向 1.6T 和 3.2T 光互联方案迭代。Lumentum（LITE）供应下一代数据中心光网络所需的大功率激光元器件，诺基亚（NOK）则是领先的全栈系统供应商。

行动建议

- 我们在研讨会交流中及本报告内均重申**对 AI 基础设施及硬件赛道的美股推荐**，其已纳入我们的美国股票模型组合（详见附录）。

节点	**核心推荐**	**交易性买入**
超大规模云厂商（云服务提供商）	AMZN、MSFT、META	GOOGL
加速芯片	NVDA、AVGO	-
存储器	-	SKHY、MU
光通信与互联器件	-	LITE、NOK
电力基础设施	GEV、BRK.B (AI 电力核心赋能标的)	-

- **欢迎关注我们的研究与报告。**除常规研报产出外，我们的美股科技分析师李光宸（Garrick Li）推出了 AI 热点清单与自研 AI 热力图。该工具覆盖 20+ AI 细分赛道的近百只股票，提供每日行情更新，助力客户把握市场先机。如需获取访问权限，请联系大华继显客户经理，或发送邮件至 research@uobk.com。

大华继显 AI 热力图（截至 2026 年 8 月 4 日）

Theme	1D Return (%)	1W Return (%)	MTD Return (%)	QTD Return (%)	YTD Return (%)	1YR Return (%)
Hyperscalers & Platform Cc	1.0	10.6	9.4	10.7	-3.8	12.1
AI GPU Theme	6.8	12.8	-2.4	-10.9	109.7	205.3
AI ASIC Theme	7.1	20.7	3.4	-4.2	121.4	144.4
AI CPU Theme	6.3	12.3	-1.0	-6.2	299.2	122.2
Optics/Networking Theme	6.8	22.6	-1.3	-15.4	112.8	351.6
Memory Theme	5.5	20.8	-15.5	-26.8	260.9	1,157.3
AI Neocloud	4.7	27.9	6.6	-9.3	45.2	99.2
Semi Equipment	5.4	16.7	-11.0	-23.1	83.1	159.2
AI Power Infra	2.7	9.9	-6.1	-10.3	57.9	123.0
800V (Power Semi & MLCC)	5.1	12.7	-15.4	-20.7	95.7	165.0
PCB/CCL/Substrates	7.1	23.8	-14.8	-18.3	140.0	284.8
Semi Foundry	5.6	10.3	-17.0	-28.0	70.4	172.1
Server Assembly	4.4	9.9	4.4	-0.5	73.5	92.8
OpenAI Supply Chain	5.2	17.9	8.3	-0.5	35.9	39.7
Google Supply Chain	3.8	15.2	0.1	-9.7	75.3	256.0
Amazon Supply Chain	11.7	28.8	-10.7	-25.1	140.6	227.2
Agentic AI/OpenClaw Them	7.1	14.6	2.9	-0.7	83.7	122.3
Anthropic Partners	4.5	15.3	10.4	8.8	62.1	79.4
AI Software Winner Camp	6.7	17.8	11.4	14.2	30.9	44.5
AI Software Loser Camp	5.2	7.6	21.7	33.8	-30.0	-43.1
Space Theme	6.3	14.7	-11.7	-15.3	35.6	127.7
Non Tech AI Leader	0.9	-0.9	-0.5	0.8	7.7	22.1
Edge AI	2.0	1.8	-2.6	-2.0	9.8	49.5

附录：美国股票模型组合

US Stock Model Portfolio - Core Recommendations and Trading Buys

4 Aug 2026

Name	Ticker	Sector	Type of Recommendation	Current Price	Position Weight (%)	Forward PE	1D Return (%)	1W Return (%)	MTD Return (%)	QTD Return (%)	YTD Return (%)	1Y Return (%)	Inception Return (%)
Berkshire Hathaway Inc-Cl B	BRK/B US	Financials	Core Recomm	517.22	7.0	26.0	0.8	0.9	1.1	3.4	2.9	12.7	-
Ss Energy Select Sector	XLE US	Energy	Core Recomm	58.52	6.3	NA	-0.5	1.7	-1.7	10.2	32.7	41.3	-
Nvidia Corp	NVDA US	Information Technology	Core Recomm	211.94	5.7	19.4	2.6	7.6	5.6	5.9	13.8	17.9	-
Walmart Inc	WMT US	Consumer Staples	Core Recomm	111.55	5.2	36.0	0.8	-1.4	0.3	-1.5	0.5	12.9	-
Johnson & Johnson	JNJ US	Health Care	Core Recomm	254.93	4.9	20.8	0.2	-4.4	-0.6	0.4	24.6	52.8	-
Meta Platforms Inc-Class A	META US	Communication Services	Core Recomm	587.94	4.8	15.8	-0.4	-0.9	5.6	4.4	-10.8	-24.0	-
Procter & Gamble Co/The	PG US	Consumer Staples	Core Recomm	148.01	4.5	21.0	2.1	-0.6	2.4	1.7	5.5	1.0	-
Occidental Petroleum Corp	OXY US	Energy	Core Recomm	55.09	4.4	12.2	-0.7	2.2	-3.5	13.4	35.2	31.2	-
Ge Vernova Inc	GEV US	Industrials	Core Recomm	1,018.53	4.2	43.1	1.2	8.0	2.9	-13.3	56.1	54.0	-
Ishares Semiconductor Etf	SOXX US	NA	Trading Buy	542.21	3.9	NA	6.8	10.3	7.4	-15.4	80.2	126.6	-
Eli Lilly & Co	LLY US	Health Care	Core Recomm	1,115.68	3.9	27.7	-0.5	-8.6	-2.9	-7.0	4.2	46.1	-
Broadcom Inc	AVGO US	Information Technology	Core Recomm	418.16	3.8	24.0	6.6	9.8	7.4	10.7	21.3	41.5	-
Amazon.Com Inc	AMZN US	Consumer Discretionary	Core Recomm	277.42	3.1	20.9	-2.3	20.2	2.2	16.4	20.2	31.1	-
Lumentum Holdings Inc	LITE US	Information Technology	Trading Buy	849.47	2.9	43.3	8.9	30.3	19.0	-1.0	130.5	664.4	-
Ss Consumer Staples Sel Sect	XLP US	Consumer Staples	Core Recomm	85.37	2.1	NA	0.6	-1.9	0.4	2.8	11.3	8.9	-
Applovin Corp-Class A	APP US	Communication Services	Trading Buy	419.70	2.1	21.7	3.3	0.4	6.0	-18.5	-37.7	6.3	-
Nokia Corp-Spon Adr	NOK US	Information Technology	Trading Buy	9.92	2.0	22.4	6.0	11.1	8.5	-24.9	55.6	147.2	-
Microsoft Corp	MSFT US	Information Technology	Core Recomm	492.81	2.0	24.5	1.1	25.3	6.0	32.1	2.4	-7.3	-
Alphabet Inc-Cl A	GOOGL US	Communication Services	Trading Buy	377.65	2.0	21.4	1.1	13.2	6.0	5.7	20.8	94.2	-
Ss Industrial Select Sector	XLI US	NA	Trading Buy	186.40	2.0	NA	1.8	2.1	3.6	0.6	20.8	24.9	-
Ss Health Care Select Sector	XLV US	Healthcare	Trading Buy	162.10	1.8	NA	-0.1	-3.1	-0.3	2.2	5.6	24.0	-
Sk Hynix Inc-Adr	SKHY US	Information Technology	Trading Buy	154.38	1.2	NA	8.2	18.6	7.4	0.0	0.0	0.0	-
Snowflake Inc	SNOW US	Information Technology	Trading Buy	316.77	1.1	134.2	3.0	17.2	8.0	24.5	44.4	51.9	-
Ss Spdr S&P 500 Etf Trust-Us	SPY US	NA	Trading Buy	771.33	0.6	NA	1.8	4.1	3.3	3.3	13.7	23.6	-
US DOLLAR	CASH				18.4								
TOTAL					100.0	31.4	1.5	4.3	2.5	1.9	9.5	15.5	63.6

Note: "Core Recommendations" refer to our high conviction, best-of-the-best stock picks, with a minimum one-year investment horizon. "Trading Buys" are medium-conviction, short-term trading ideas. "Return" refers to USD total return including dividends but excluding transaction costs. Inception date is 31 December 2023. For more information, please contact wendy.chen@uobkh.com

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