创新驱动下中国全球竞争力的持续提升

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摘要

中国经济近年来实现 5%左右的同比增长，得益于出口相关行业的强劲增长和“新经济”领域的快速崛起。“新经济”行业以创新为驱动力，2020～2024 年期间，其占经济的比重已增至 15～20%，而且贡献了约四分之一的 GDP 增长。中国科技崛起离不开对创新能力的投资。多重结构性优势为中国科技的进步提供了有力支撑：

首先，在**基础设施**层面，中国已建立起覆盖面广、稳定性强的能源与数字基础设施体系。集中式电力生产与输配体系，以及不断完善的信息通信网络，为高技术产业和数字经济发展提供了坚实的底座支撑。

其次，在**研发投入**方面，中国研发支出规模持续扩大。按购买力平价口径衡量，中国研发投入总量已位居全球前列，显示出国家层面对科技创新的长期重视，也为技术迭代和产业升级提供了必要的资源保障。

第三，在**人力资本**供给方面，中国拥有规模可观、结构持续优化的工程技术与科研人才储备。理工科（STEM）毕业生数量长期位居全球前列，高等教育体系对科技创新的支撑能力不断增强。同时，通过拓展国际合作与人才引进机制，中国正逐步提升全球创新网络中的参与度和开放水平。

[1] 本报告仅代表企业相关研究观点，不代表论坛主办单位和承办单位立场和观点。

第四，在**市场活力与企业主体**层面，中国具备较为活跃的创业生态。多层次市场结构与较高的产业流动性，为新技术、新模式的商业化提供了现实土壤，在一定程度上促进了科技型企业的成长与扩散。

第五，在**政策环境与金融支持**方面，科技创新已被系统性地纳入国家发展战略框架。多元化的融资渠道、不断完善的公共资金支持体系，以及相关制度建设，共同降低了创新活动的制度性成本。

上述因素产生协同效应和正反馈循环，推动中国在包括人工智能在内的若干前沿技术领域实现快速追赶乃至局部领先。这种发展路径并非偶然，而是长期政策取向、产业基础与要素配置共同作用的结果。

在此背景下，部分中国企业通过拓展海外市场、优化全球供应链布局来拓展增长空间。“出海”逐渐成为一种重要的发展方向。这一趋势既反映了企业层面对长期发展环境的主动调整，也与政策层面推动高水平对外开放、提升产业国际竞争力的目标相契合。

分行业来看，**中国汽车行业**已从简单的产品出口升级为以新能源车为核心的全方位的全球品牌建设。**中国摩托车和重卡行业**借电气化的东风，表现优于全球同业，在高增长的细分领域占据先发优势。**中国客车行业**在全球电气化浪潮中占据绝对主导地位，凭借领先的电气化技术和完善的产品组合，逐渐成为全球公共交通脱碳的核心供应商。**中国工程机械行业**加速海外扩张，在新兴市场越来越受欢迎。**中国消费品行业**也在东盟市场强势崛起，当地消费者认可度持续提升，并且忠诚度较高。

投资者对中国人工智能发展的兴趣和认可在 2025 年显著增长。瑞银预计 2026 年，中国的人工智能有望受益于采用和变现节奏加速，并且预期整个行业价值链持续演进。**在模型层，**国内大语言模型（LLM）能力持续快速迭代，追赶上美国同业。**在应用层，**中国和美国的 AI 变现策略相似，云和广告

是 AI 变现确定性最高的领域。2026 年人工智能应用场景有望得以拓宽（如代理商务、AI 原生广告、多模态、端侧 AI 等），并加速变现。**在基础设施层**，算力国产化有望将继续推进，伴随芯片层面性能得到提升，并且超节点在推理甚至训练工作负载中所占份额持续提升。

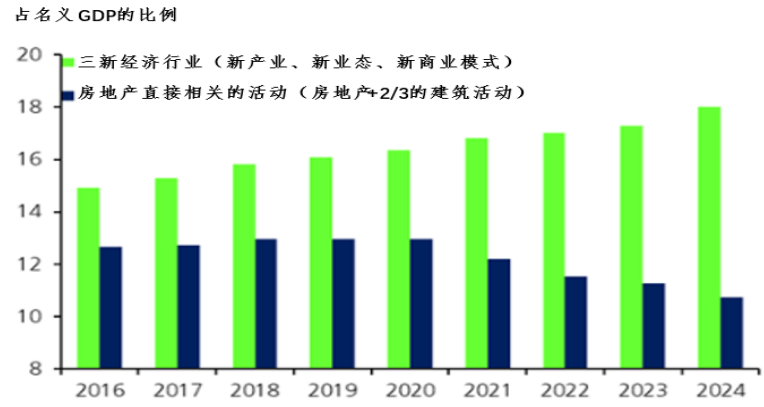
总体而言，在全球技术与产业格局深度调整的背景下，中国通过推动创新驱动发展、产业结构升级以及更高水平的对外开放，有望在多个关键领域持续提升综合竞争力。这一过程中，如何在稳增长、促转型、防风险之间实现动态平衡，将是政策制定中需要持续关注的重要课题。

一、中国全球竞争力的宏观基础

尽管近年来房地产和部分内需相关产业疲软，但得益于出口相关产业的强劲增长和新经济领域的快速崛起，中国实际 GDP 年平均增长率仍维持在约 5%。政府指出新经济行业以及高度重视科技创新正成为中国经济日益重要的增长驱动力。

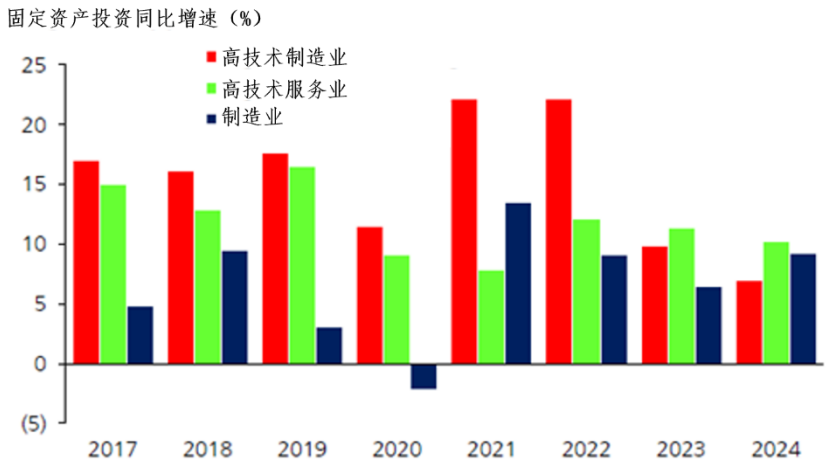
瑞银估算 2020～2024 年期间，新经济行业占经济的 15～20%，并贡献了约四分之一的 GDP 增长。在此期间，高技术制造行业的增加值年均复合增速接近 9%，贡献了整体工业生产增长的约 25%。电动汽车、锂电池、光伏电池、工业机器人、3D 打印机、计算机服务器和无人机等新兴细分市场的工业增加值增长尤为显著，推动中国的全球市占率提升。企业端固定资产投资强劲支撑了这一增长。高技术制造和服务行业的固定资产投资占总固定资产投资的 10～15%，占比较 2016 年增加一倍以上，其中高技术制造行业固定资产投资 2020～2024 年复合年均增长率超过 14%。

图表 1: 新经济的兴起部分抵消了长期的房地产下跌



来源：CEIC，瑞银证券估算

图表 2: 高技术固定资产投资增长强劲

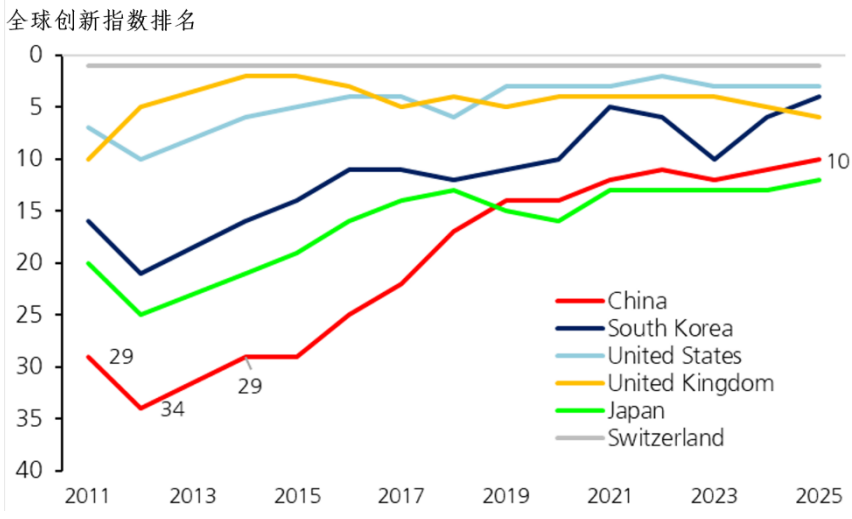


来源：CEIC，瑞银证券估算

中国科技崛起与中国投资提升整体科技创新能力密切相关。根据世界知识产权组织（WIPO）的数据，在参与全球创新指数排名的 139 个经济体中，中国 2025 年的排名已经上升至全球第 10 位，较 2011 年的第 29 位提升明显，并且在中等偏上收入经济体中排名第一。这一崛起的基础在于中国在专利申请领域的领先地位，以及在高科技出口和全球价值链中日益提升的地位。中

国拥有24 个全球百强科技创新集群，数量排名世界第一[2]，凸显其科技能力高度集中化的特征——这种特征既支持了国内市场的规模化发展，也提升了国际竞争力。国内规模化往往推动国际竞争力提升，因为拥有大规模的国内市场意味着企业可以借助本土专业知识先在国内扩大规模，然后再利用规模优势在其他市场中获得竞争优势。许多高科技行业的高度集中使这一优势尤为重要。

图表 3: 中国 2025 年的排名已经上升至全球第 10 位



来源：世界知识产权组织

全球出口数据变化也彰显了中国的竞争力。尽管 2018～2020 年和 2025 年美国两轮加征关税，中国在 2025 年仍保持了 15%的全球出口份额，高于疫情前 2019 年的 13.4%或贸易摩擦前 2017 年的 13%水平。[3]电动汽车、光伏电池板和半导体等领域的高科技出口尤为强劲。

[2] 《2024 年全球创新指数（GII）报告》
[3] IMF

（一）解码中国的竞争力来源

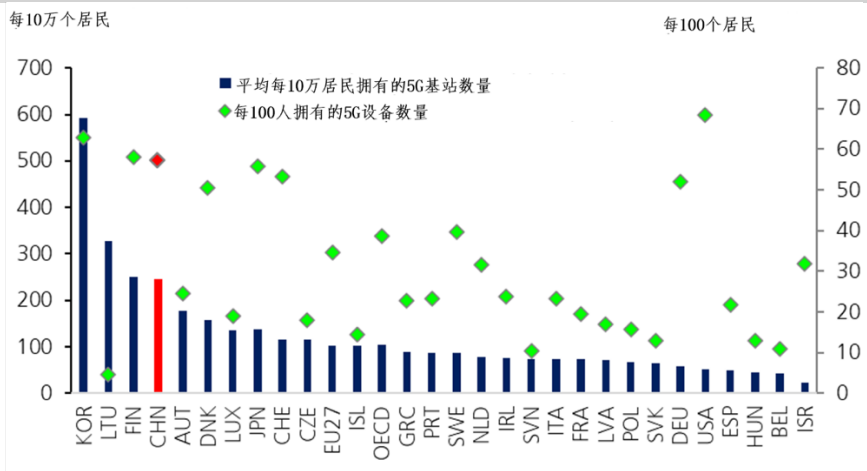
中国的多重结构性优势助力其打造科技优势和工业产能。强大的能源和数字基础设施、庞大的科学技术人才库、持续的政策支持以及国内市场规模是关键驱动力。

1) 完善的能源和数字基础设施

新技术的大规模落地需要可靠的能源供应和数字网络。根据国际能源署，全球互联网数据中心的电力需求预计到 2030 年将比 2024 年增长一倍以上。与许多已经面临电网压力的经济体不同（国际能源署预测约 20%的已经规划的数据中心项目可能面临延期风险），中国在发电和输电方面的大规模投资带来能源韧性。中国发电装机容量位居全球首位，占全球总装机量的 30%以上，远远超过美国、印度、日本和德国。电力可靠性显著提升，现已大致可与发达经济体水平相媲美。世界银行报告称，2019 年中国的年均电力系统中断时长为 0.9 小时，接近欧盟，低于美国。在数字基础设施方面，中国每 10 万人拥有 5G 基站 245 个，每 100 人拥有 5G 设备 57 个，均排名全球第四。[4]

[4] 经济合作与发展组织

图表 4: 中国是全球 5G 部署的领先者



来源：OECD，瑞银

中国能取得这一成就，与务实的政策密不可分。首先，在大力度投资光伏和风能等可再生能源。与此同时，从务实角度出发，中国并没有舍弃传统能源，尤其是煤炭，确保能源供应的多元化。中国已经推动油气进口来源多元化。尽管中东仍是其重要的油气进口来源，但通过霍尔木兹海峡运输的石油进口量占中国总进口量的一半以下。世界任一地区出现供应中断，供给多元化的重要性就会显现出来。近年来，核电成为能源供应的全新驱动力之一。先进核电技术和人工智能等相关技术的进步，降低在能源供应中进行高科技投资的难度。能源供应的稳定性也会降低技术进步的难度，形成正反馈循环。

除硬件投资之外，电力系统管理同样至关重要。与美国不同，中国的输电系统高度集中，大大降低了跨地区发电和用电协调的难度。不同于化石燃料电厂，光伏、风能和核电的地理分布往往不均匀，因此跨区域协调的难易程度尤为重要。电力和其他能源供应也受到政府高度关注。强大的中央政府领导力使得问题在发生后更容易得到解决。

正是由于中国进行大规模的基站投资（不仅是 5G 基站），民众更容易接受新技术——而且对新技术信赖程度高，例如停车场的电子支付系统。

2) 强劲的研发支出

2020～2025 年间，中国研发支出年均复合增长 10%，超过名义 GDP 增长率。研发强度（研发投入占 GDP 的比重）从 2015 年的 2%、2020 年的 2.4%显著提升至 2025 年的 2.8%。[5]尽管该比例仍然低于部分聚焦创新的发达经济体，但中国研发支出的总规模在过去十年实现跃升，按购买力平价计算，仅略低于美国，远高于其他国家。“十五五”规划将未来五年全社会研发经费投入年均复合增速目标再次设定在“7%以上”，瑞银预计实际兑现的平均增速而可能会更高。由此，研发支出占 GDP 的比重有望在 2030 年超过 3.2%（5.5 万亿至 6 万亿元人民币）。这意味着政策将持续支持科技突破，并且强化科技创新生态体系。

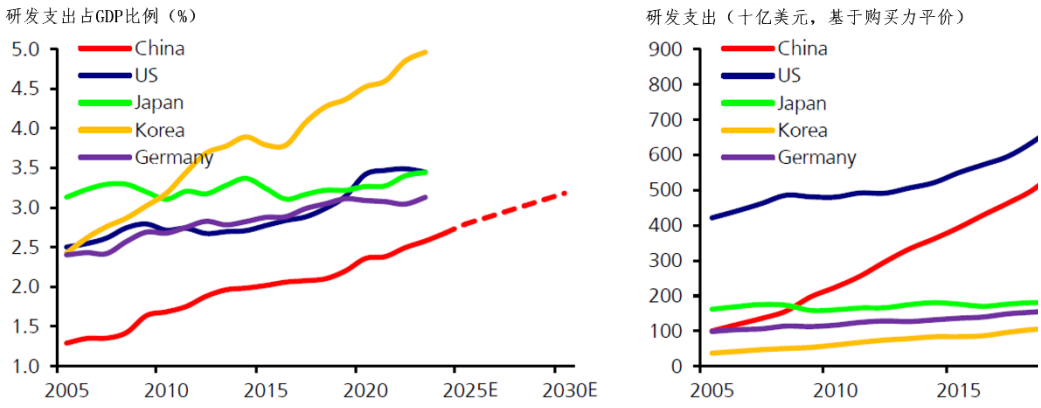
如今创新和设计成为中国企业竞争的焦点。这使得部分中国产品能够进入对价格不那么敏感的高端市场。以电动汽车为例，即便不考虑价格优势，部分中国电动汽车产品实力全球领先。面对贸易紧张局势，许多中国企业在海外设立子公司。即使在发达经济体中，许多中国企业也感到有必要保护其知识产权以免被本土竞争者获取，这与十年前的情形完全相反。

就基础研究而言，中国科学院和清华大学等中国科研机构在 Science 和 Nature 等权威科学期刊的论文发表量名列前茅。[6]

[5] 国家统计局

[6] Nature Index（2025）前 10 科研机构中中国占 9 席 (Index, 2025)

图表 5: 中国研发支出的总规模仅次于美国



来源：经济合作与发展组织

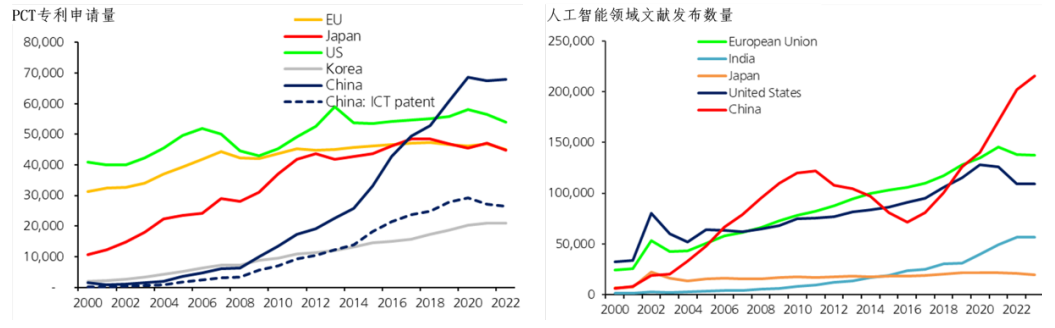
3) 丰富的人才资源

研究必须由人来完成。即使越来越多的研究工作由 AI 直接完成，这些 AI 技术本身仍然是由人类创造的。2020 年中国理工科毕业生数量为 360 万，远超印度（260 万），是美国（82 万人）的四倍以上。[7]此外，疫情后本科新生中理工科专业学生占比有所上升，2023 年有 44%的新生选择理工科专业。在 2026 年最新的 QS 排名中，中国内地目前有 33 所大学名列全球排名前 500 名，仅次于美国和英国。中国内地顶尖的两所院校始终位列世界前 20 名。这一提升起初离不开留学欧美的学者们回国后的贡献。但越来越多的完全本土培养的研究人员能够与全球最顶尖的科研团队一较高下。例如，DeepSeek 背后的团队几乎完全在国内接受的教育。中国已申请的专利数量在全球占据主导地位，其中近 40%与信息通信技术相关。具体来说，中国发表的 AI 研究论文数量已经超越了主要竞争对手。[8]

[7] 乔治城大学安全与新兴技术中心（CSET）
[8] WIPO, 2025

尽管中国科研人才资源极其丰富，中国也邀请了许多外国专家来中国科研院所工作。例如，中国车企聘请的设计师往往是曾在超豪华车企工作的欧洲顶级设计师。之所以会这样做，前提之一就是认识到这些专家的重要性。但规模优势同样重要——虽然中国车企聘请他们的薪酬数倍于他们此前的工资，但是相对整体支出规模而言，成本占比依然较小。

图表 6: 中国已申请的专利和人工智能研究出版物主导全球



来源：世界知识产权

4) 创业精神与踏实肯干

中华民族向来以创业精神和勤奋工作的文化著称，这种精神在校园和职场中都有体现，此外，中国社会结构具有一定流动性。中国白手起家的亿万富豪比例很高。努力学习，努力工作，敢于冒险，很多人都有机会登顶。勤奋的文化有利有弊。其主要优点之一是个体更有可能保持在科技竞赛中持续领先。许多头部科技企业的创始人是“工作狂”，他们几乎生活在自己创办的公司里，这绝非巧合。在那些日新月异、一年前最先进的技术可能一年后已经落伍的行业中，这一点尤为重要。德国总理默茨访华后，在谈及德国所面临的中国竞争时直言：“工作与生活的平衡和每周四天工作制无法维持德国的长远繁荣”。

5) 支持性政策环境

中国政府政策向来支持科技创新。企业研发支出的税收激励、加强知识产权保护以及对新兴企业降低壁垒，营造了有利的环境。创新已深度嵌入国家发展目标。“十五五”规划《建议》强调在集成电路、工业母机、高端仪器、基础软件、先进材料和生物制造等关键核心技术上实现“决定性突破”。人工智能在十五五规划中占据显著重点，不仅强调要提升算力、算法和数据，还推动人工智能在经济和社会发展领域的应用（即“人工智能+”行动）。此外，政府表示要构建一个促进生产要素自由流动的全国“统一大市场”，旨在进一步提升资源配置效率。

中国政府以及民众对新技术的看法比许多其他国家更为积极。在中国，科技进步发展被视为不仅能改善民生，应对人口老龄化挑战，也是保障国家安全的关键。欧洲等许多地区出于对社会、伦理和法律影响的担忧，形成了限制科技发展的监管环境，出现了要求放缓科技发展的呼声。虽然没有客观的衡量标准来判断这种模式的优劣，但这样的体系确实更容易催生可被客观衡量的、更为迅速的技术进步。

监管规定的放松使得许多大学教授能够创立与自己的研究领域相关的企业。这样的安排往往能够提升让研究更贴近现实世界。创新不仅能产出论文，还可能带来丰厚的经济回报，因此研究人员的动力也更强。中国顶尖院校正在打造类似硅谷的生态体系，推动顶尖院校与企业密切合作。

6) 资金充足

过去几十年，针对初创阶段企业的投融资行业已经在中国发展成熟。与研究机构一样，许多最初的进展来自国外。然后出现溢出效应——许多留学发达国家的中国学生，先是在跨国企业工作学习相关专业技术，然后创立自己的投资基金，最初资本金来自国外。这些投资公司往往更加灵活、更了解本土情况，因此有所受益。与此同时，尽管受到地缘经济紧张局势的影响，

国际投资企业仍在中国运营。全球创新指数的研究显示，中国正在迅速缩小私营科技创新投融资方面与领先经济体的差距。

公共部门资金的支持同样至关重要。近年来，随着专业投资平台的设立、聘用专业投资者以及激励机制市场化水平提高，针对科技企业的公共资金体系出现了优化。中国不仅投资于相关应用技术。在更偏向理论研究的层面，公共资金对基础科学的支持也有所增加。

从宏观经济角度来看，高储蓄率是推动投资顺利展开的关键因素之一，尽管这一因素常被诟病为导致居民消费疲软的原因。中国的储蓄率可能的确过高，但是更应该把它看作一把双刃剑，而非所有问题的根源。

上述优势因素共同作用，带来协同效应和正反馈循环。大多数国家拥有其中的一些优势因素，但少有国家完全具备。中美两国在人工智能竞争中占据领先地位，这绝非巧合。

（二）挑战

尽管中国科技创新能力雄厚，但仍面临内外部挑战。

内需不足挑战。统计局数据显示，居民工资增速在过去几年显著放缓，从 2019 年的 8～10%降至 2024 年的 2～3%。持续的房地产市场下行带来的负财富效应抑制了消费支出。近几年股市表现不振，直到 2024 年三季度才开始有所改善。多项行政政策调整使人们在消费上更加谨慎（如购车和购房限制）。据瑞银估算，疫情后居民累积了约 8 万亿元的“超额储蓄”（超出疫情前储蓄趋势的部分）。名义居民消费增长率从 2019 年的 9%降至 2024 年的 4%以下。2024 年底，政府推出了以旧换新补贴以试图提振消费，纳入补贴范围的商品销量确实有所回升。2025 年社会消费品零售仅增长不到 4%，表明在特定时点存在消费替代效应。此外，人们不会每年更换大件耐用品，大量消费支出在跨周期维度上也存在替代效应。2025 年中以来的股市上涨带动了

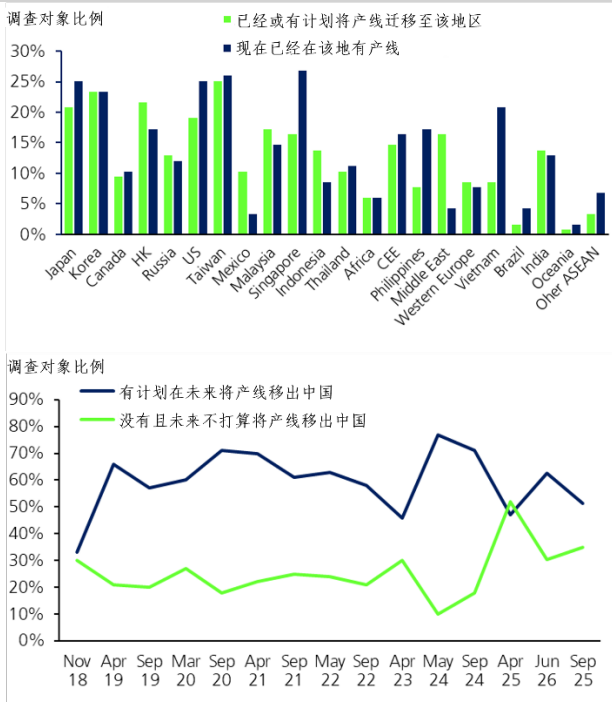
部分行业的销售增长，但这种增长并不广泛。由于对扩大财政赤字的意愿不强，财政刺激力度仍然有限。人口老龄化是另一个长期阻力。

固定资产投资依然疲弱，房地产投资领域尤为突出。自 2025 年底以来，监管部门对该行业的关注度有所提升，但后续是否会出台实质性举措仍有待观察。

近年来，全球供应链重构加速，中国企业在其中扮演了核心角色。瑞银实证所 UBS Evidence Lab 发布的中国企业家调查显示[9]，自 2018 年贸易摩擦以来，出口导向的制造业厂商（大部分是中国企业）将供应链迁出中国的意愿持续上升，直至 2025 年下半年才有所减弱。经过多年的供应链再配置，到 2025 年下半年，约 63%的受访制造企业已在海外布局生产设施，平均有 47%的现有产能和 46%的资本开支位于中国内地之外。东盟和北亚仍是供应链转移的首选目的地。中国的全球产能布局预计将持续推进，部分原因是为了在国内“内卷竞争”的背景下寻求获取更高的净资产收益率和利润率，从而推动更多对外直接投资，但推进势头可能较 2023～2024 年的步伐有所放缓。随着中国企业在当地采购原材料、雇佣本地员工并为当地政府缴纳税款，与东道国的贸易摩擦可能会有所缓解。人民币对一篮子货币的升值也可能在某种程度上有所帮助。考虑到政府希望保持兑美元汇率基本稳定，以及我们目前看到的国内再通胀的早期迹象，这种情况最有可能发生在美元强势之际。

[9] 瑞银报告 2025

图表 7: 2018 年后，将生产从中国大陆迁移的意向保持较高，东盟和北亚是供应链转移的合适目的地



来源：UBS Evidence Lab，瑞银

（三）从宏观视角看“出海”

除了上述原因外，还有另外两个因素促使众多中国企业选择“出海”。其一，企业家的思维方式正在发生转变。前几代企业家通常将公司定位为立足中国的本土企业，“出海”是一个重大的决策。而在高度发达的小型开放经济体，如荷兰和以色列，企业家自然而然地认为自己不能只服务于本国市场，因为国内市场太小，且这些国家的民众普遍具有国际视野。随着数十年间大量学生出国留学的效应逐渐显现，越来越多的企业家具备了开拓新市场的视野和能力。

其二，政府出于地缘政治考量支持企业“出海”。最新的变化并非进一步开拓新兴市场，而是通过改善与其他发达经济体的关系来寻求新的机遇。

（四）展望

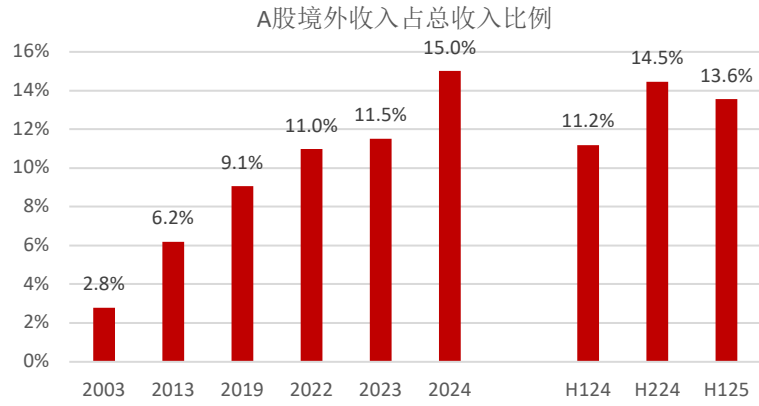
在“十五五”规划及以后，政府预计将保持对科技发展的高度支持。中国将在许多领域保持强劲竞争力并处于领先地位。内需疲软可能持续。在此背景下，上述内外部因素将继续促使企业通过国际化布局拓展发展空间。如何在稳增长、促转型与防风险之间实现更有效的统筹，将成为未来政策制定和实施过程中需要持续关注的重要议题。

二、“出海”——中国的关键投资主题

近年来，中国企业加快国际化发展的趋势日益明显，其表现形式既包括中国产品直接参与国际市场竞争，也体现在企业通过海外布局实现产能与产业链的全球延伸。这一变化反映了中国经济发展阶段的演进，以及企业在国内外环境变化背景下，对长期发展路径的主动调整。从数据看，A 股上市的中国企业海外收入占比从 2003 年的 3%升至 2025 年上半年的 14%。[10]该趋势预计有望在未来五至十年持续，并逐步成为企业适应国内外市场变化的重要方式之一。

[10] 万得，A 股上市公司年报

图表 8: A 股上市公司海外收入占比在 2025 年上半年继续增长



来源：万得

（一）出口升级——超越低成本模式

尽管 2025 年美国对中国加征进口关税，且中国对美出口同比下降 20%，但中国全年整体出口依然同比增长 6%，这得益于对非洲（同比增长 26%）、东盟（同比增长 13%）和拉美（同比增长 7%）出口的强劲增长贡献。[11]最新数据中一个显著趋势是中国出口结构正在发生调整，区域分布更加多元。

过去中国制造给人的印象是低成本、低价值商品的代名词，如今这一观念逐渐落伍。我们目前所见证的无疑是一场明确的“出口升级”，其特点是出口质量提升、单位出口价值上升以及出口产品构成结构性改善。电动汽车出口单位价值从 2019 年到 2023 年增长了 345%，而储能电池出口同期则增长了 171%。[12]如此幅度的价格上涨不仅由通胀驱动，还反映了产品升级、先进功能以及中国企业在全球价值链中议价权更强。此外，传统的劳动密集型行业正在让位于高科技和资本密集型产业。2025 年推动出口额增长的主要行业是半导体、乘用车和电气设备。

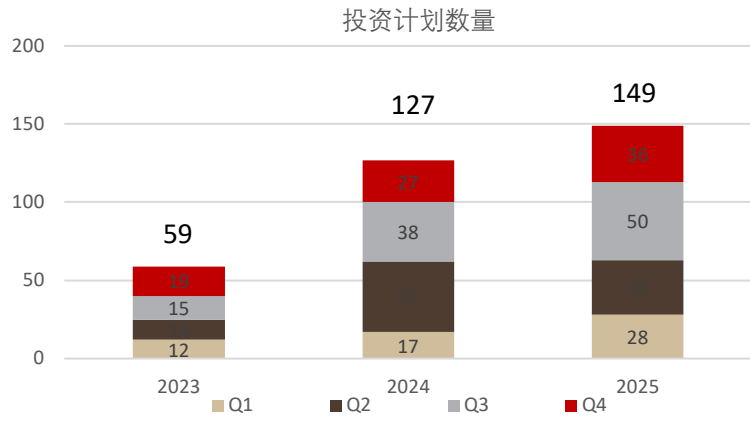
[11] 中国海关总署
[12] 中国海关总署

出口升级离不开过去十年大力度的研发投入。中国研发投入规模目前排名全球第二位，也是《专利合作条约》（PCT）的最大贡献国。[13]在软件、服务和技术硬件等领域，研发支出占收入的比例稳步上升。大力投入研发使中国企业能够从“原始设备制造商”（OEM）转型为“原始设计制造商”（ODM），并逐步升级为具备全球认可度的品牌。

（二） 中国企业全球产能布局

中国企业大规模海外布局现已成为目所能及的现实。2025 年，中国企业加速推进海外布局，面向东盟的重大投资计划数量为 149 项，较 2024 年的 127 项有所增加。此外，2025 年，中国企业拉美地区投资计划数量为 15 项（2024 年为 30 项），大部分投资集中在汽车及汽车零部件行业。非洲同样潜力可观，2025 年中国企业在非投资计划数量同比增长 58%，较 2019 年增长 171%，且投资目标市场更加多元化。[14]

图表 9: 中国企业在东南亚的投资计划数量 2025 年同比增长 17%



来源：万得

[13] 世界知识产权组织
[14] A 股上市公司公告

东盟不仅是中国的贸易伙伴，还是中国海外新建工厂投资的主要目的地。2025 年，东盟国家中，中国企业对于在泰国投资兴趣最高，全年预期投资额接近 31 亿美元。越南和马来西亚作为电子和机械行业投资的关键枢纽紧随其后。2025 年，中国企业对东盟投资集中在消费品、锂电池和机械行业。这表明中国企业正在东南亚复制其国内供应链优势，以服务全球和本地市场。

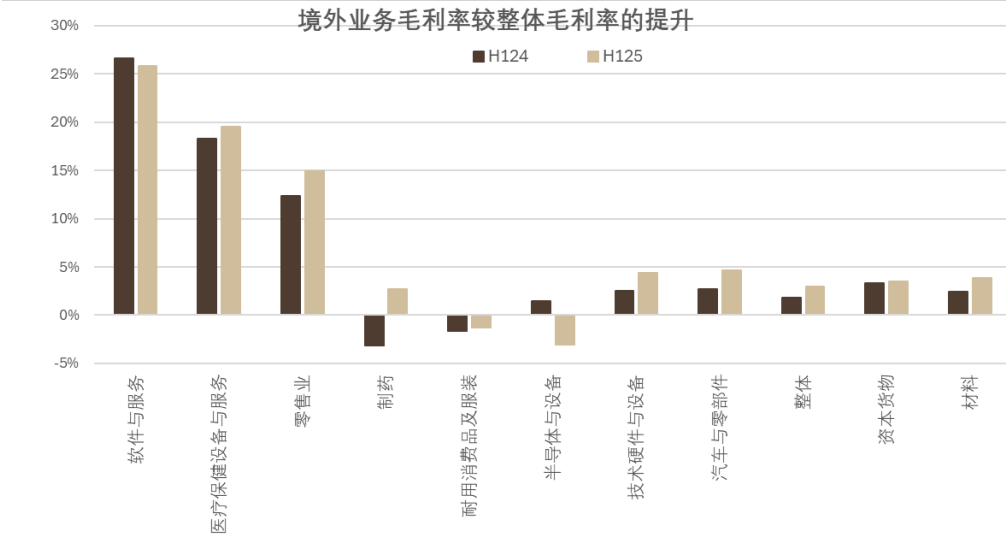
（三）供应链竞争力

中国是世界上唯一涵盖联合国产业分类中全部工业门类的国家。中国由此形成上下游效率无与伦比的强健生态体系。即使企业将最终组装转移到越南或墨西哥，他们往往仍需从中国进口中间品。

（四）行业分析——谁在积极“出海”？

从行业层面看，不同行业在国际化发展中的阶段和路径存在差异，但整体呈现由产品输出向品牌、技术和系统能力输出转变的趋势。

图表 10: 海外业务毛利率高于整体毛利率水平



来源：万得

中国汽车行业正式迈入海外扩张的 2.0 阶段，从单纯的产品出口升级为全方位的全球品牌建设。中国品牌的全球布局正高速扩张：其在中国以外地区的市场份额预计将从 2022 年的 10%跃升至 2030 年的 25%，其中西欧市场份额将达到 15%。值得注意的是，新能源汽车已成为核心竞争优势，中国新能源汽车渗透率在所有区域市场均领先，成为中国汽车品牌开拓高端全球市场的关键。

中国摩托车和重卡行业借助电气化浪潮，表现优于全球同业，在高速增长的细分市场中占据先发优势。在摩托车方面，休闲定位的大排量车型已成为欧洲市场的重要增长动力：中国品牌在欧洲的市场份额预计到 2030 年将大幅提升至 35%。至于重卡，电气化是海外增长的核心驱动力：电动重卡出口量预计到 2030 年达到 10 万辆，占中国重卡总出口量的 20%，而电动重卡的国内渗透率到 2030 年将超过 32%，奠定长期全球竞争力。

中国客车行业在全球电气化浪潮中占据绝对主导地位，2024 年其全球电动客车市占率达到 49%（不含中国），远超欧洲和日本的传统制造商。如今，中国客车厂商不仅以卓越的性价比优势打入新兴市场，还凭借领先的电气化技术和完整的产品组合，成为全球公共交通脱碳的核心供应商。

中国工程机械品牌的全球竞争力持续增强，海外扩张加速。中国工程机械厂商的海外收入占比到 2030 年有望达到 61%，其海外市场份额将超过 56%。新兴市场表现突出：仅在印度尼西亚，采购人采购中国品牌工程机械产品的意愿从 2024 年的 17%上升到 2025 年的 24%，根据瑞银实证所 UBS Evidence Lab 的调查，基建和房地产投资将在未来 12 个月支撑持续的需求增长。

中国消费品牌正在东盟市场强势崛起，当地消费者的认可度不断提升，而且忠诚度较高。东南亚消费者选择中国产品的首要原因是性价比（55%的受访者）和促销有吸引力（42%），其次是购买方便、质量可靠和设计吸引

人。值得注意的是，76%的受访者表示即使价格上涨，他们仍会继续购买中国品牌产品，其中 44%表示肯定会持续购买。中国品牌在东盟电子、互联网服务和家电领域的认知度最高，市场份额持续攀升：2024 年，中国家电品牌在马来西亚冰箱市场占有 41.1%的销量份额，在泰国占 30.1%，在马来西亚家用洗衣电器市场占有 28.4%的份额，巩固了在该地区的领先地位。

三、中国人工智能：全产业链的持续演进

2025 年期间，投资者对中国人工智能进展的关注度和认可度持续提升，这得益于大语言模型技术、计算基础设施和企业/消费者渗透方面取得喜人的进展。

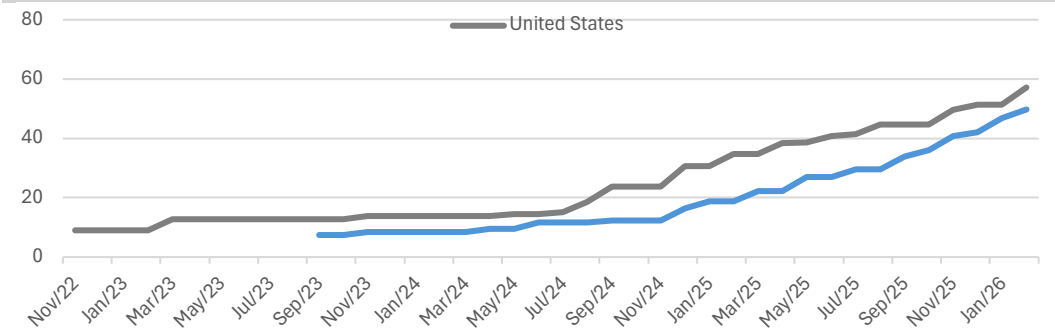
展望 2026 年，瑞银对 AI 渗透和变现节奏加速保持乐观，并预计全产业链将持续演进。

- **在模型层，**国内大语言模型能力预计将继续快速迭代，追赶美国同业。
- **在应用层，**中美 AI 变现路径相似，云和广告是确定性最高的领域。2026 年人工智能的应用场景预计会得到拓宽（如代理式电商、AI 原生广告、多模态、端侧人工智能等），并且变现加速。
- **在基础设施层**，算力国产化预计将持续推进，伴随芯片层面性能取得进展，超节点在推理甚至训练任务量中的占比不断提升。

（一）模型层

得益于中国互联网龙头企业和人工智能实验室对人工智能/大语言模型的大力投资，中国的人工智能模型在模型智能方面正在追赶美国同业。自 2022 年 ChatGPT 发布以来，中美两国顶尖人工智能模型的性能差距一直存在，但现在已缩小到较为接近的水平。

图表 11: 中美对比：前沿大语言模型的智能水平比较

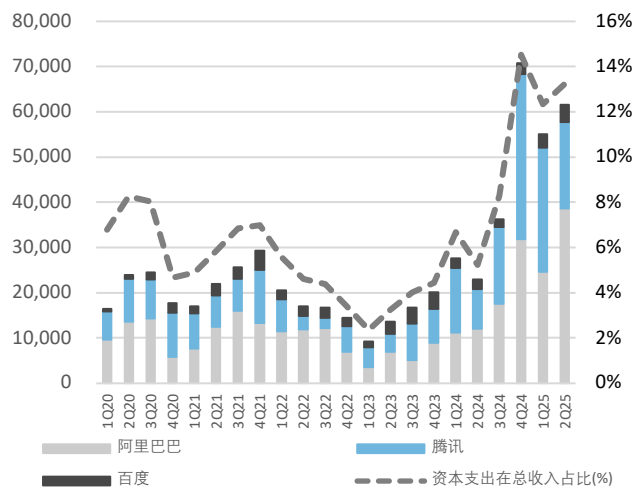


来源：人工分析智能指数。注释：人工分析智能指数包含 7 项评估：MMLU-Pro、GPQA Diamond、Humanity's Last Exam、LiveCodeBench、SciCode、AIME、MATH-500

展望未来，瑞银对 2026 年资本支出前景保持乐观：

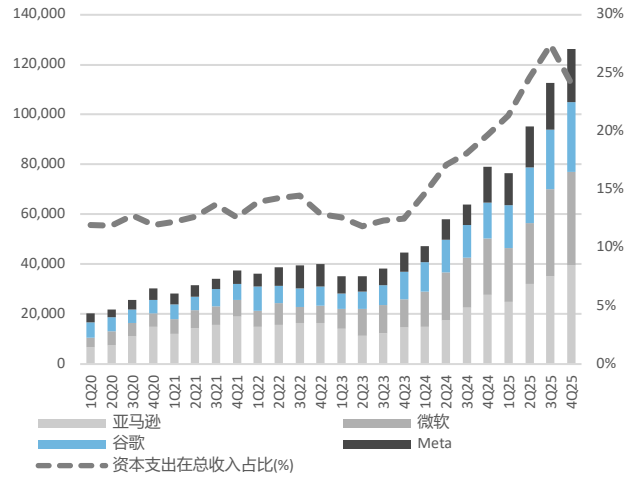
- **中国互联网头部企业资本支出可能逐渐变得更加积极。**例如，部分领先平台已表示此前公布的多年人工智能投资计划有潜在上调空间。与此同时，主要互联网和云平台继续表示有志于大力开展 AI 相关资本支出。
- **更有利的芯片供应条件，**包括 1）近期国产 AI 芯片厂商 IPO 将有助于加强研发能力，支撑性能持续追赶，同时推动国内芯片产能的提升；2）高端芯片进口面临的限制有望减少。

图表 12: 中国互联网头部企业的资本支出（分季度，百万元人民币）



来源：Visible Alpha，公司数据，瑞银

图表 13: 美国云厂的资本支出（分季度，百万美元）



来源：Visible Alpha，公司数据，瑞银

瑞银认为中国目前出现“人工智能泡沫”的可能性不大：

1） **循环融资有限：**领先的 AI 模型开发商（豆包、千问和 DeepSeek）资金来源于母公司内部现金流，而非第三方融资。

2） **资本支出审慎：**中国互联网头部企业人工智能投资遵循务实原则，注重投资回报率和运营效率，而非大量前期投入。在 2025 年第三季度业绩报告中，国内主要云厂的资本支出占其收入/经营现金流的 10%/50%，而美国云厂对应占比分别为 27%/71%。瑞银估算，2025 年中国互联网头部企业的资本支出合计约为 4,000 亿元[15]，约为美国同业的十分之一，但是大语言模型的性能表现与美国企业相当。

3） **数据中心上架率高：**政府监管部门继续管控数据中心建设节奏，国家发改委严格管理电力配额释放，以防止过度建设。目前来看，主要云厂无意于大规模自建数据中心，并且计划稳步扩张。自 2024 年上半年以来，中国主要数据中心市场的上架率保持稳定，表明真实存在的 AI 工作负载驱动下，客户进驻数据扎实。

（二）应用层

中长期来看有望出现新的流量门户，这得益于 AI 智能体能力的演进以及用户渗透的提升。

尽管一些领先公司推出了具备 AI 智能体功能的 AI 手机助手，但我们也认识到 AI 智能体推广和变现面临的挑战，这些挑战不仅限于技术进步，还包括用户接受度、基础设施建设、经济价值在不同利益相关者间的再分配，最重要的是监管考量。

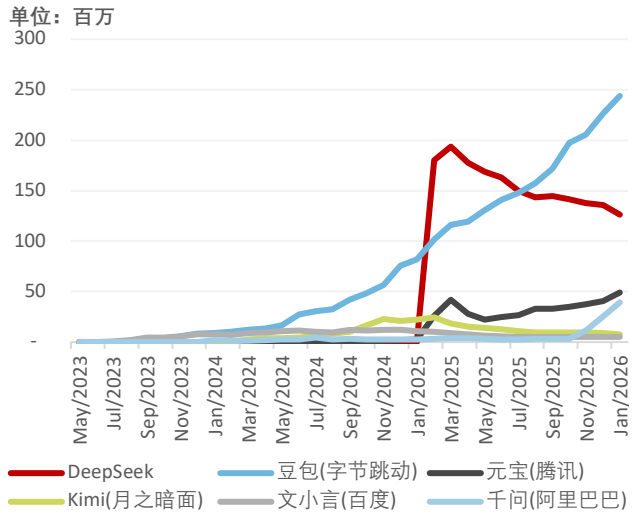
[15] Visible Alpha

AI 智能体的发展可能经历如下几个阶，包括：在单个应用中集成 AI 智能体以促成交易；单个 AI 智能体连接群组中整个生态体系；连接多个平台的超级 AI 智能体。

随着模型能力的持续迭代（尤其是从推理模型到长程任务智能体），**2026 年可能是 AI 智能体规模化渗透的元年，AI 的使用将从“对话交互”转向“行动执行”。**不过，我们看到应用场景出现分化，美国愈发聚焦于企业端落地，而中国则在消费端 AI 服务加大投入。中国主要互联网公司在春节期间发起了红包宣传活动，旨在为其 AI 产品引流。

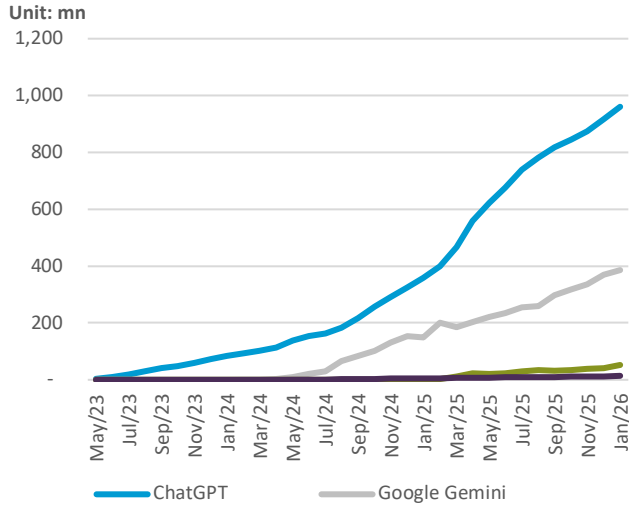
- **短期来看**，这将加速 AI 在用户中的渗透（尤其是低线城市），并促进这些 AI 原生应用中 AI 和智能体功能的使用（如图像和视频生成、闪购及其他预订）。
- **随着时间推移**，中国 AI 聊天机器人（类似于美国 ChatGPT）市场有望出现整合。结合稳固的用户基础和互联网巨头企业覆盖全面的生态体系，有望推动面向消费者的 AI 超级应用出现，成为新的流量门户。

图表 14: 主要聊天机器人 APP 的月活（中国）



来源：QuestMobile，瑞银

图表 15: 主要聊天机器人 APP 的月活（全球）



来源：SensorTower，瑞银

（三）基础设施层

尽管进口 AI 芯片存在不确定性，国内算力将持续进步，这得益于政府积极的政策以及主流科技公司和本土供应商致力于研发投入。上述趋势应将继续推动中国的人工智能/大语言模型发展。

- **芯片层面仍存在性能差距**，但在中国互联网公司自研及国产 GPU 厂商的持续投入下，性能正在快速提升。
- **借助超节点的规模扩展，正在系统层面进行追赶。**超节点架构设计的原则是增加单机架 GPU 的数量，提升机架层面的算力，这在一定程度上弥补了单个国产 GPU 的性能短板。
- **AI 模型开发者正在优化国产 GPU 的算法：**值得注意的是，中国 AI 模型正在开发自己的编程语言，以更好地适配本土算力生态系统。

图表 16: 2025 华为全联接大会上华为公布昇腾 AI 芯片发展路线图

	Ascend 910C	Ascend 950PR/DT	Ascend 960	Ascend 970
发布时间	2025 Q1	2026 Q1/Q4	2027 Q4	2028 Q4
架构	SIMD	SIMD/SIMT	SIMD/SIMT	SIMD/SIMT
数据类型	FP32/ HF32/ FP16/ BF16/ INT8	FP32/ HF32/ FP16/ BF16/FP8/ MXFP8/ HiF8/MXFP4	FP32/ HF32/ FP16/ BF16/ FP8/ MXFP8/ HiF8 MXF48/ HiF4	FP32/ HF32/ FP16/ BF16/ FP8/ MXFP8/ HiF8 MXFP8/ HiF4
算力	800 TFLOPS@FP16	1 PFLOPS@FP8 2 PFLOPS@FP4	2 PFLOPS@FP8 4 PFLOPS@FP4	4 PFLOPS@FP8 8 PFLOPS@FP4
内存	128GB, 3.2 TB/s	DT: 144GB, 4 TB/s PR: 128GB, 1.6 TB/s	288GB, 9.6 TB/s	288GB, 14.4 TB/s
互联带宽	784 GB/s	2 TB/s	2.2 TB/s	4 TB/s

来源：公司数据

图表 17: 华为 AI 服务器和集群路线图

	Atlas 800 服务器	Atlas 900 服务器	Atlas 900 集群	Cloud Matrix 384	Atlas 950 服务器	Atlas 950 超节点	Atlas 960 超节点
发布时间	2019	2019	2019	2025	2026	2026	2027
芯片数量	8	64	>1000	384	64	8192	15488
算力 (FP16)	1.76-2.24PFLOPS (FP16)	17.92PFLOPS (FP16)	256-1024PFLOPS (FP16)	300PFLOPS (BF16)	64PFLOPS (FP8) 128PFLOPS (FP4)	8PFLOPS (FP8) 16PFLOPS (FP4)	30PFLOPS (FP8) 60PFLOPS (FP4)
存储	32 DDR4	256 DDR4			HUAWEI HBM	HUAWEI HBM	HUAWEI HBM
存储带宽	3.2TB/s	3.2TB/s	3.2TB/s	3.2TB/s	4TB/s	4TB/s	9.6TB/s

来源：公司数据，TrendForce

Sustained enhancement of China's global competitiveness driven by innovation

By Robin Xu, Head of Research, UBS Securities; Yu Song, Chief China Economist, UBS Securities; and Wei Xiong, China Internet Research Analyst, UBS Securities[1]

Executive Summary

China managed to grow by 5% in recent years thanks to robust growth in export related industries and the rapid rise of the "new economy" sectors. These innovation-driven sectors have grown to 15-20% of the economy and contributed around 1/4 of GDP growth during 2020-2024. China's technological rise is closely tied to its investment in innovation capacity. Multiple structural advantages have underpinned China's technological progress:

Infrastructure: China has established an extensive and resilient energy and digital infrastructure system. Centralized electricity production and transmission networks, coupled with continuously improving information and communication technology (ICT) infrastructure, provide a solid foundation supporting the development of high-tech industries and the digital economy.

R&D spending: China's R&D expenditure has continued to expand. Measured by purchasing power parity (PPP), China's total R&D investment ranks among the highest globally, reflecting the nation's sustained commitment to technological innovation and providing essential resources for technological iteration and industrial upgrading.

Talent pool: China boasts a large and structurally optimizing pool of engineering, technical, and research talents. The country consistently produces the most science, technology, engineering and mathematics (STEM) graduates globally,

[1] The views expressed in this report are those of the enterprise research and do not represent the official stance or opinions of the forum host and organiser.

with its higher education system demonstrating an increasing capacity to support technological innovation. Meanwhile, by expanding international cooperation and talent acquisition mechanisms, China is progressively enhancing its participation and openness in the global innovation network.

Market dynamism and corporate entities: China has a vibrant entrepreneurial ecosystem. A multi-layered market structure combined with high industrial mobility provides fertile ground for the commercialization of new technologies and business models, fostering, to a certain extent, the growth and diffusion of technology-driven enterprises.

Policy environment and financial support: Technology and innovation has been embedded into the national development strategy framework. Diversified financing channels, a continuously improving system of public funding support, and relevant institutional advancements collectively lowered the institutional costs associated with innovation activities.

The combination of all these factors creates synergy and positive feedback loops, propelling China to catch up rapidly and even nascent leadership in several frontier technologies, including AI. This developmental trajectory is not accidental but rather the resultant outcome of long-term policy orientations, industrial foundations, and factor allocations.

"Going global" has evolved into a vital strategic direction and choice for enterprises to develop and expand. This trend reflects both enterprises' proactive adjustments to the operating environment over a longer horizon, as well as alignment with policy objectives of promoting higher-standard opening-up and enhancing the international competitiveness of domestic industries.

Among the sectors, **China automotive industry** has upgraded from simple product exports to full-spectrum global brand building, with new energy vehicles (NEVs) at its core. **China motorcycle and heavy-duty truck sectors** are outperforming global peers via electrification, securing a first-mover advantage in

high-growth niche segments. **China bus industry** has secured an absolute dominant position in the global electrification wave, and emerged as core suppliers for global public transport decarbonization with their leading electrification technology and full product portfolio. **China construction machinery industry** accelerated overseas expansion with an increasing popularity in emerging markets. **China consumer sector is** also experiencing a remarkable rise in ASEAN markets, with growing recognition and sticky loyalty among local consumers.

Investor interest in and recognition of China's AI development has increased notably over the course of 2025. In 2026, we expect China's AI to benefit from accelerated adoption and monetisation, and we expect continued evolution across the industry value chain. **On the model layer**, we expect continued rapid domestic large language model (LLM) capability iteration to catch up with US peers. **On the application layer**, we note China and the US are following similar AI monetisation paths, with cloud and ads as the most visible areas. We expect broadening AI use cases (e.g., agentic commerce, AI-native ads, multimodality, edge AI, etc.) and accelerating monetisation in 2026. **On the infrastructure layer**, we expect computing power localisation to continue, with progress in chip-level performance and supernodes taking over an increasing share of inference and even training workload.

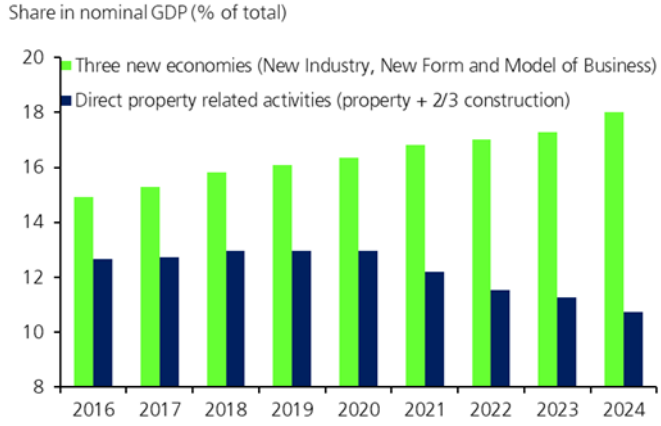
Overall, amid profound shifts in the global technology and industrial landscape, China is well-positioned to sustainably elevate its comprehensive competitiveness across key sectors by advancing innovation-driven development, industrial structural upgrading, and higher-standard opening-up. Throughout this process, striking a dynamic equilibrium between stabilizing growth, advancing structural transformation, and mitigating systematic risks will remain a critical and ongoing focus in policy design.

1. The macro foundation of China's global competitiveness

Despite the weakness in property and some domestic demand related industries in recent years, China's real GDP growth has averaged around 5% thanks to robust growth in export-related industries and the rapid rise of the "new economy" sectors. The government has stressed the sectors and the strong emphasis on innovation has been becoming increasingly important growth drivers for the Chinese economy.

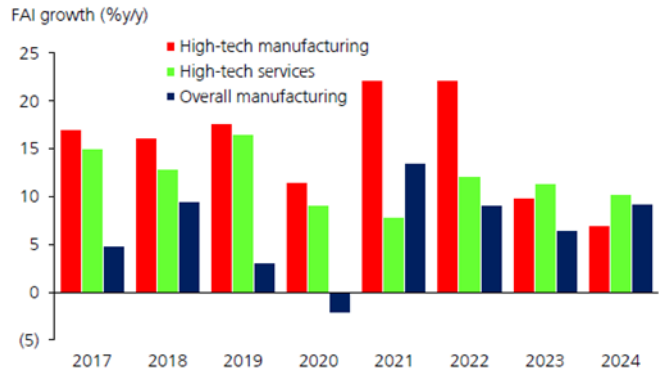
We estimate the "new economy" sectors accounted for 15–20% of the economy and contributed around 1/4 of GDP growth during 2020–2024. Real value-added of high-tech manufacturing sectors averaged a nearly 9% compound annual growth rate (CAGR) over the same period, driving around 25% of overall industrial production growth. Production growth has been particularly remarkable in emerging segments such as electric vehicles (EVs), lithium batteries, solar batteries, industrial robots, 3D printers, computer servers and drones, allowing China to increase its share in global markets. Strong corporate fixed asset investment has underpinned this growth. Fixed asset investment (FAI) of high-tech manufacturing and service sectors accounted for 10-15% of total FAI, more than doubling from that in 2016, with that of high-tech manufacturing sectors growing by over 14% CAGR during 2020–2024.

Figure 1: Rise of new economy has partially offset the prolonged property downturn



Source：CEIC, UBS-S estimates

Figure 2: Strong growth in high-tech FAI

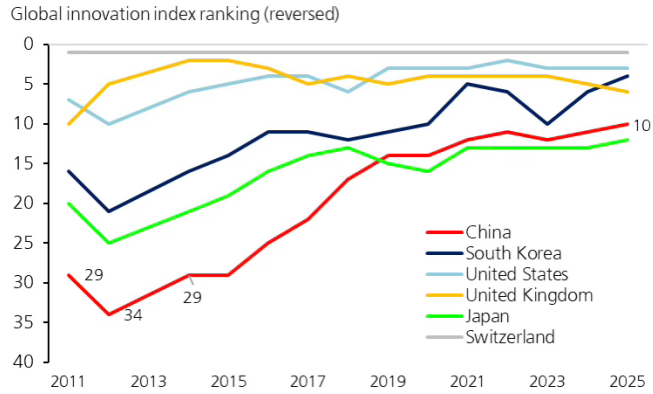


Source：CEIC, UBS-S estimates

China's technological rise is closely tied to China's investment in overall innovation capability. According to World Intellectual Property Organization (WIPO), China climbed to 10th place in the Global Innovation Index among 139 featured economies for the first time in 2025 (up from 29th in 2011), and ranked 1st among upper middle-income economies. The rise rests on China's leading position in patent filing, as well as a strengthening role in high-tech exports and global value chain. China hosts 24 of the world's top 100 innovation clusters – the largest number globally[2] - highlighting a concentration of technological capacity that supports both domestic scaling and international competitiveness. The former often helps the latter in the sense a large domestic market allows companies to utilize local expertise to grow large first at home, before using their scales to gain competitive advantages over their competitors in other markets. The high degree of concentration in many high-tech industries makes this advantage particularly important.

[2] Global Innovation Index 2024

Figure 3: China rose to 10th place globally in 2025



Source: World Intellectual Property Organization

Global export data also demonstrates China's competitiveness. Despite US tariff hikes in 2018–2020 and again in 2025, China managed to maintain a 15% share in global exports in 2025, higher than the pre-Covid level of 13.4% (2019) or pre-trade conflict level of 13% (2017). [3] High-tech exports in sectors like EVs, solar panels and semiconductors have been particularly strong.

1) Decoding China's source of competitiveness

Technological edge and industrial capacity can emerge from multiple structural advantages. We believe strong energy and digital infrastructure, large talent pool in science and technology, continued government support and domestic market scale are some of the key drivers.

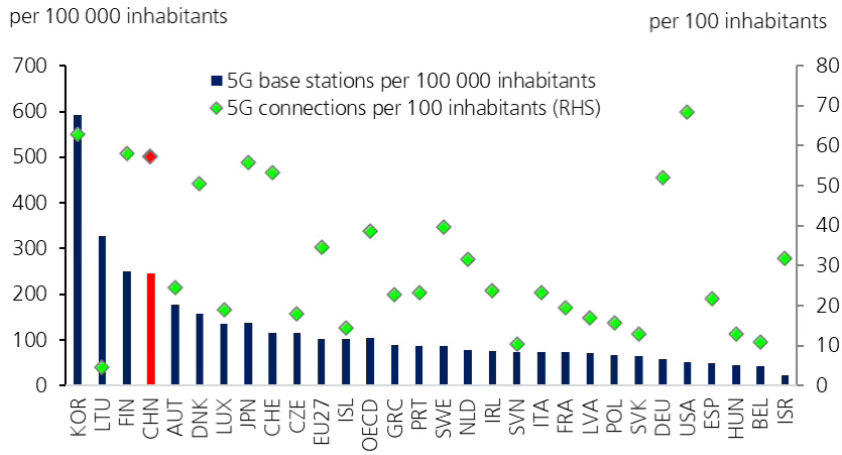
i) Good energy and digital infrastructure

Large scale implementation of new technology requires reliable energy supply and digital networks. According to International Energy Agency, global electricity demand for data centers is set to more than double by 2030 from 2024. Unlike many economies where electricity grids are already under strain (International

[3] IMF

Energy Agency estimates around 20% of planned data center projects could be at risk of delays), China's significant investments in power generation and transmission provide resilience. China leads globally in installed electricity capacity, accounting for over 30% of the world's total, well ahead of the US, India, Japan or Germany. Power reliability has improved significantly and is now broadly comparable to the level of advanced economies. The World Bank reports that China's average system interruption duration was 0.9 hours a year in 2019, close to EU and below the US. On digital infrastructure, China maintains 245 5G base stations per 100,000 inhabitants and 57 5G connection per 100 inhabitants, both ranking 4th globally. [4]

Figure 4:China is one of the global leaders in 5G deployment



Source: OECD, UBS

China's achievement is inseparable from its pragmatic polices. It made heavy investments in renewable energy sources such as solar and wind. In the meantime, China pragmatically kept on using traditional energy sources, especially coal, as another source of energy supply. China has diversified its source of imports of oil and gas. While the Middle East is still an important source of oil and gas, the share of oil passing through the Strait of Hormuz is now less than half of total imports. This diversification can be particularly useful when there are supply

[4] Organisation for Economic Co-operation and Development ,OECD

disruptions in certain regions of the world. Nuclear power generation has become a new driver of energy supply lately. The advancement in related technologies, e.g. advanced nuclear power generation and AI, made it easier to make these high-tech investments in energy supply. Stable energy supply in turn made it easier to make technological advancements, forming a positive feedback loop.

Apart from physical investments, system management also matters. Unlike the US, China's electricity transmission system is highly centralized. This reduces the level of difficulty in coordinating power generation and usage across regions. Unlike fossil fuel power plants, solar, wind and nuclear power generation is always unevenly distributed geographically, the ease in coordinating across regions is therefore particularly important. Electricity and other energy supply chain also receive a high level of attention from the government. Having powerful central government leadership makes it easy to resolve problems after they have occurred.

China's heavy investments in base stations, including but not only 5G, made it easier for people to adopt new technologies since these technologies can be trusted, for example making payments to exit parking lots.

ii) Robust R&D spending

China's R&D expenditure has increased at a CAGR of 10% during 2020-2025, outpacing nominal GDP growth. R&D intensity (share of R&D spending in GDP) thus rose notably to 2.8% in 2025 from 2.4% in 2020 and 2% in 2015. [5] While the ratio is still below that in some innovation-focused developed economies, the total size of China's R&D spending jumped sharply in the past decade, only slightly below that in the US on a PPP basis and much higher than other countries. In the 15th Five-Year-Plan (FYP), the government set the target of nationwide R&D spending growth at "over 7% CAGR" again (UBS expects actual growth likely to be even stronger). That should push up the R&D spending share of GDP to over

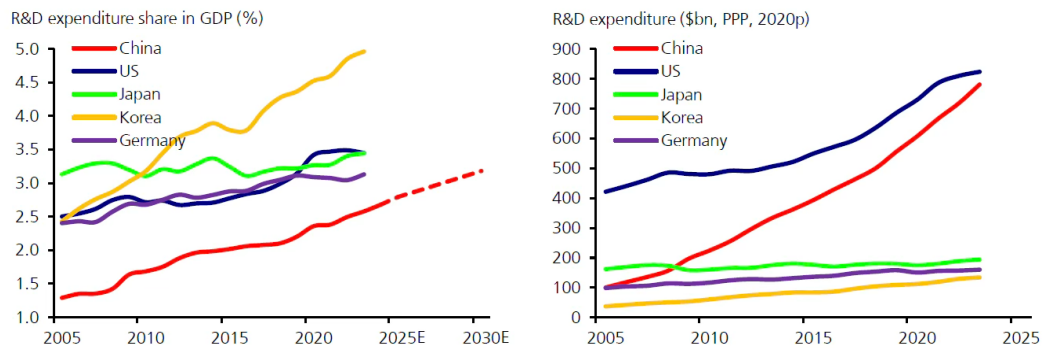
[5] NBS

3.2% in 2030 (RMB 5.5-6.0 trn). This provides sustained policy support for technological breakthroughs and strengthens the innovation ecosystem.

Nowadays, innovation and design have become the focus of competition for Chinese enterprises. Some EVs for example are just among the best, without considering the price advantage. Amid trade tensions many Chinese companies are opening subsidiaries overseas. Even in developed economies, many Chinese companies feel the need to protect their IP from local competitors, a reversal of the common pattern a decade ago.

At more fundamental levels of research, Chinese research institutions such as the Chinese Academy of Science and Tsinghua University are placed highly on the publication ranking of prestigious science journals such as Science and Nature.[6]

Figure 5: China's total R&D spending is second only to that of the US



Source: OECD

iii) Large talent pool

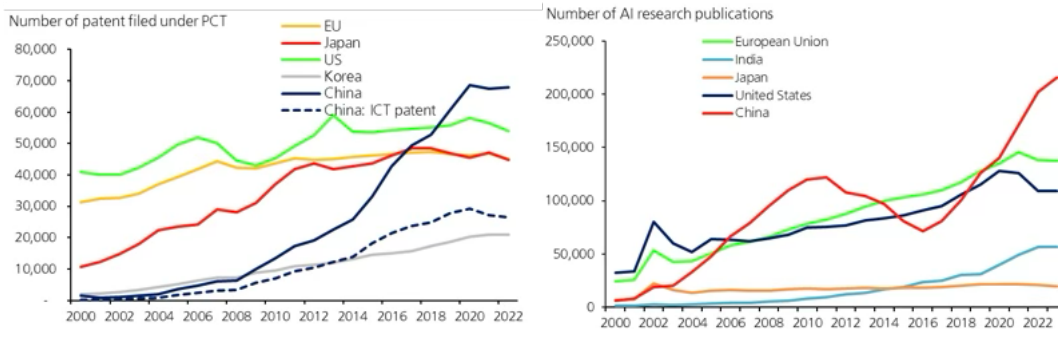
Research has to be done by people. Even when an increasing share is done by AI directly, those AI technologies are still created by people. China produced 3.6mn STEM graduates in 2020, far surpassing India (2.6mn) and more than 4 times of the US (820k).[7] Additionally, the share of STEM enrollment in undergraduate institutions has edged up post-Covid, with 44% of students enrolled in science and engineering majors in 2023. Chinese Mainland now hosts 33 universities ranked

[6] Nine of the world's top 10 research institutions in the Nature Index 2025 are from China
[7] CSET of Georgetown University

among top 500 universities by QS World University Rankings 2026, only second to the US and the UK. The top two universities are consistently ranked among the top 20 in the world. The improvement was initially driven by scholars who studied in developed countries. But increasingly researchers who are completely domestically educated are competing at the highest level globally. For example, the team which created DeepSeek was almost completely domestically educated. China's filed patent dominates globally, of which nearly 40% is information and communications technology (ICT) related. Specifically, AI research publications have surpassed major competitors. [8]

While the talent pool of Chinese researchers is large, China also invited many foreign experts to work in Chinese institutions. One of the examples is Chinese car designers are often top European designers who used to work for top luxury producers globally. The recognition of the importance of such experts is a prerequisite for this to happen. But the scale advantage is also important since the cost of hiring such experts at prices several times higher than their previous wage will be small relative to the size of overall spending.

Figure 6: China leads the world in filed patents and AI research publications



Source: WIPO

iv) Entrepreneurial spirit and work ethic

Chinese people have a traditional reputation for having entrepreneurial spirit and culture which values hard-working be it in schools and work places. In addition,

[8] WIPO, 2025

the social structure in China possesses a certain degree of mobility. In China, the share of self-made billionaires is high. Study hard, work hard, take risks, many can have a shot at the top. One of its main pros is one has a higher chance of staying at the top of the technology race. It is no coincidence that many top tech companies were founded by workaholics who often virtually lived in the companies they founded. This matters more in industries which are developing so rapidly that the state-of-the-art technology from just a year ago has already become a part of technology history. After visiting China, German chancellor Merz commented on the difficulties his country is facing in competition with China by working 40 hours a week and having a good work-life balance.

v) Supportive policy environment

Government support for technology and innovation is longstanding. Tax incentives for corporate R&D spending, enhanced IP protection, and reduced barriers for emerging firms create a favorable environment. Innovation is embedded into China's national development goal. The 15th Five-Year Plan proposal emphasized making a "decisive breakthrough" in key core technologies, such as integrated circuits, industrial mother machines, high-end instruments, foundational software, advanced materials, and biomanufacturing. AI receives prominent focus in the 15th Five-Year Plan, with a dual focus on not only enhancing computing power, algorithms and data, but also boosting AI applications across economic sectors and social development (i.e. "AI + Initiative"). Additionally, the government also pledged to build a "unified national market" that promotes free flow of production factors, aiming to further enhance resource allocation efficiency.

Chinese views, including that of the government, toward new technologies are more positive than many other countries. In China, successful tech development is viewed as not only capable of improving people's living standard, dealing with the demographic challenges, but also the key in ensuring national security. Concerns about social, ethical and legal impacts led to restrictive regulatory environments and calls for the slowdown of technology development in many

places such as Europe. While no objective measurement to judge whether such a model is better or worse, such a system does make it easier to produce more rapid advancement which can be objectively measured.

Relaxed regulatory rules have allowed many professors to set up companies in their fields of research. Such an arrangement tends to make research more applicable to the real world. Researchers also have stronger incentives because innovation leads not only to publications but also to potentially large financial rewards. Leading Chinese universities are creating ecosystems similar to that of the Silicon Valley with close cooperation between top universities and corporates.

vi) Abundance of funding

Over the past decades China developed a mature industry to fund companies in early stages of development. As is the case with research institutions, many initial developments came from abroad. There was subsequently a spillover effect as many Chinese employees, often educated in developed countries, learned the skills from their international employers and set up their own funds, initially often with foreign capital. These investment companies often benefit from being more nimble and more local. At the same time, International investment companies continue to operate, with their activities adapting to changes in the global geo-economic landscape. Research from Global Innovation Index suggests China is quickly closing the gap with leading economies in private innovation finance.

Public sector funding has also been important. In recent years there has been an adjustment with professional investment platforms set up, professional investors were hired and more market-based incentive systems were adopted. China hasn't only been investing in applicable technologies. At a less practical level, public funding into basic science has also increased.

One macro-economic factor which made it easier to invest is a high level of saving, often blamed as the reason why household consumption is weak. China probably saved too much but it is better viewed as a double-edged sword rather than the root of all evils.

The combination of all these factors creates synergy and positive feedback loops. Most countries have some of these, but it is uncommon to have all of these. It is no coincidence that the AI competition has been driven by China with the US.

2) Challenges

Despite China's strong innovation capacity, several domestic and external challenges still exist.

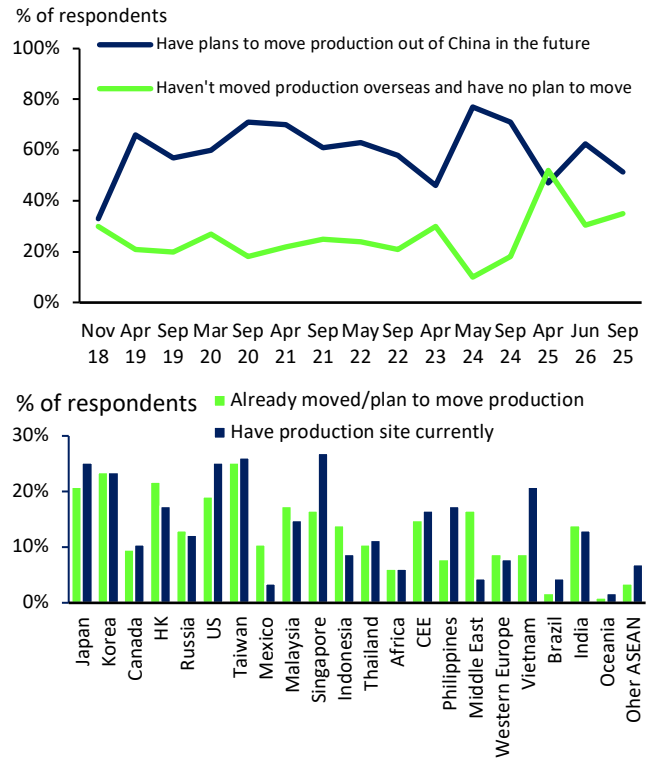
Lower domestic demand poses major challenges. Per National Bureau of Statistics of China, household wage growth slowed sharply in the past few years, from 8-10% in 2019 to 2-3% in 2024. Negative wealth effects from the prolonged property downturn have suppressed consumer spending. The equity market didn't have a boom for years until 3Q 2024. Many administrative policy changes made people more cautious about spending (car and property purchasing restrictions). We estimate households accumulated RMB8trn of "excess saving" (excess of pre-COVID saving trend) post Covid. Nominal household consumption growth dipped below 4% in 2024, from 9% in 2019. At the end of 2024, the government rolled out trade-in subsidies in an attempt to boost consumption. Goods that were covered by trade-in subsidies indeed saw sales rebound, as evidenced by the below-4% growth in the total retail sales of consumer goods in 2025, indicating substitutional effects at any given time. Besides, people don't replace big ticket items every year, a lot of the spending had substitutional effect over time. The equity market rally since mid-2025 has helped lift sales in selected sectors, but the strength was not broad based. Fiscal stimulus has remained limited given the unwillingness to take larger fiscal deficit. Aging demographic is another long-term headwind.

Fixed asset investments remain weak. This is especially true in terms of property investments. Authorities have placed more focus on the sector since late 2025, though whether there will be meaningful measures remain to be seen.

Global supply chain reshuffling accelerated in recent years with Chinese companies playing a central role. A UBS Evidence Lab CFO survey[9] showed rising intention among export-oriented manufacturers (predominantly Chinese firms) to move supply chain out of China since the 2018 trade conflict. It remained elevated especially in 2024, before softening in H2 2025. After years of supply chain reallocation, about 63% of surveyed manufacturing firms already have production overseas by H2 2025, with an average of 47% of current production and 46% of capital expenditure (CAPEX) located outside Chinese mainland. ASEAN and North Asia remain the most preferred destinations for supply chain shifts. We expect China's global capacity allocation to continue, partly to gain higher ROE and profitability amid 'involution completion' at home, leading to more ODI, but the momentum may soften from the pace in 2023-24. As Chinese firms source raw materials locally, hire locally and pay taxes locally, trade dispute with host countries may partially ease. A strengthening RMB against the basket may also help to some extent. This is most likely to happen when the dollar is strong given the desire of the government to maintain broad stability against the dollar, or/and domestic reflation which we are seeing some early signs.

[9] UBS 2025

Figure 7: Since 2018, intent to relocate production from Chinese Mainland remains high, with ASEAN and North Asia as preferred destinations for supply chain shifts



Source: UBS Evidence Lab, UBS

3) Going global from a macro perspective

Apart from the reasons mentioned above, there are two other considerations why so many Chinese corporates are going global. One is that the way of thinking has been changing. Previous generations of entrepreneurs typically positioned their companies as China based. Going out was a decision to make. In highly developed small open economies such as the Netherlands and Israel, entrepreneurs automatically assume they will not be serving the domestic markets only since they are too small and people in these countries are generally international. Part of the effect of sending a large number of students abroad

decade after decades, more and more entrepreneurs have the vision and skills to explore new markets.

Besides, the government has geopolitical considerations to support companies to go abroad. The latest change is not further exploration of emerging markets, but seeking new opportunities from improving relationship with other developed economies.

4) Outlook

We expect the government to maintain its high level of support for tech development in the new five-year plan and beyond. China will remain highly competitive and lead in many areas. Weak domestic demand are likely to be persistent. Against this backdrop, the aforementioned internal and external factors will continue to drive enterprises to expand their development space through internationalization. How to achieve more effective coordination between stabilizing growth, advancing structural transformation, and mitigating systematic risks will remain a critical issue requiring ongoing attention in future policy formulation and implementation.

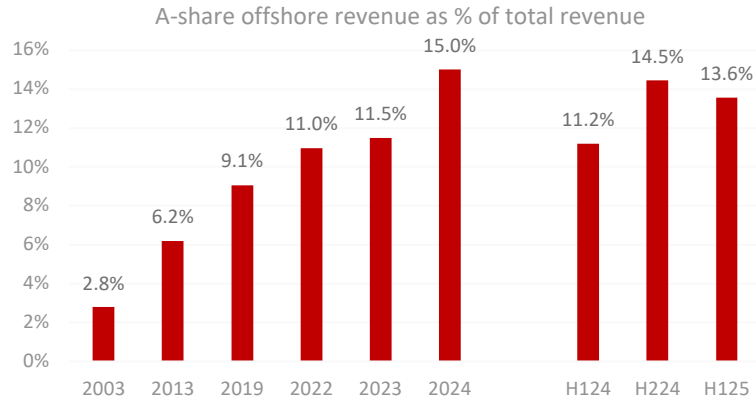
2. Going global – a key investment theme for China

In recent years, the trend of Chinese enterprises accelerating their internationalization has become increasingly evident. This is manifested not only in the direct participation of Chinese products in international market competition but also in enterprises extending their production capacity and global industrial chains through overseas expansion. This shift reflects the evolution of China's economic development stage and the proactive adjustments by enterprises to their long-term development paths in response to changing domestic and international environments. Data indicates that, overseas revenue as a percentage of total revenue for A-share listed Chinese corporates rose from 3% in 2003 to 14% in H1 2025.[10] And we expect this trend to continue for the next 5-10 years, gradually

[10] Wind, annual report of A-share listed companies

becoming one of the key ways for enterprises to adapt to changes in domestic and foreign markets.

Figure 8: A-share offshore revenue exposure continues to rise in H125



Source: Wind

1) The export upgrade – moving beyond low cost

Despite incremental US import tariffs on China and China's export to the US dropping 20% YoY in 2025, China managed to increase its overall export by 6% YoY in 2025, thanks to strong growth contribution from Africa (+ 26% YoY), ASEAN (+ 13% YoY) and Latin America (+ 7% YoY).[11] A striking trend in the latest data is the ongoing adjustment of China's export mix, accompanied by increased diversification in its regional trade distribution.

The historical perception of Chinese manufacturing as a provider of low-cost, low-value goods is becoming obsolete. We are witnessing a definitive "export upgrade," characterized by improving export quality, a rise in unit export values and a structural improvement in the composition of exports. The unit value of electric vehicle (EV) exports increased by 345% from 2019 to 2023, while energy

[11] China Customs

storage battery exports saw a 171% increase.[12] This price appreciation is not merely inflationary; it reflects product upgrades, advanced features, and a stronger bargaining position in the global value chain. In addition, traditional labor-intensive sectors are giving way to high-tech and capital-intensive industries. The top sectors driving incremental export value in 2025 are semiconductors, passenger vehicles, and electrical equipment.

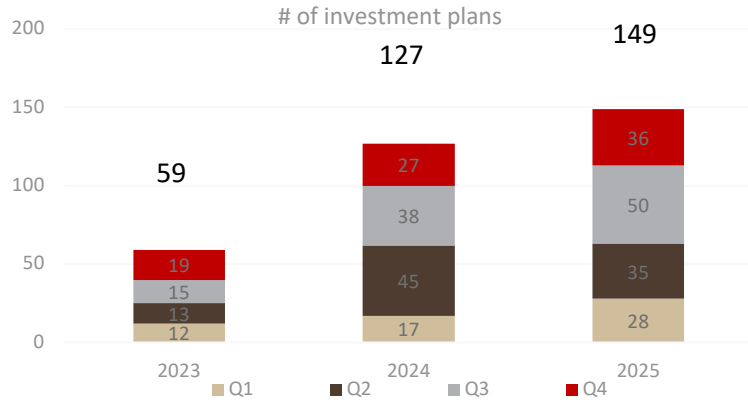
This upgrade is underpinned by a decade of intense research and development (R&D). China has become the second-largest investor in R&D globally and the largest contributor to the Patent Cooperation Treaty (PCT).[13] In sectors like software, services, and technology hardware, R&D spending as a percentage of revenue has been steadily increasing. This investment has allowed Chinese firms to transition from "Original Equipment Manufacturers" (OEMs) to "Original Design Manufacturers" (ODMs) and, increasingly, to brand owners with global recognition.

2) Chinese enterprises' global capacity expansion

The overseas expansion of Chinese enterprises is now a tangible reality. In 2025, Chinese corporates have accelerated their overseas footprint, with 149 major investment plans to ASEAN tracked, up from 127 in 2024. Also, China had 15 planned investments in Latin America in 2025 (vs. 30 in 2024) and most investment is concentrated in the auto and auto parts industry. Africa also has big potential ahead, with investment plans in Africa from Chinese corporates rising 58% YoY in 2025, +171% vs 2019, and with a more diversified set of target investment destinations. [14]

[12] China Customs
[13] WIPO
[14] Announcements of A-share listed companies

Figure 9: No. of investment plans for ASEAN increased 17% YoY in 2025



Source: Wind

ASEAN is not just a trade partner; it is the primary destination for Chinese Greenfield investment (building new factories). Thailand has attracted the most investment interest among ASEAN countries in 2025, with projected investment amounts reaching nearly US$3.1bn for the year. Vietnam and Malaysia follow, serving as critical hubs for electronics and machinery. In 2025, the largest investment amounts in ASEAN are allocated to consumer goods, lithium batteries, and machinery. This suggests that Chinese corporates are replicating their domestic supply chain advantages within Southeast Asia to serve both global and local markets.

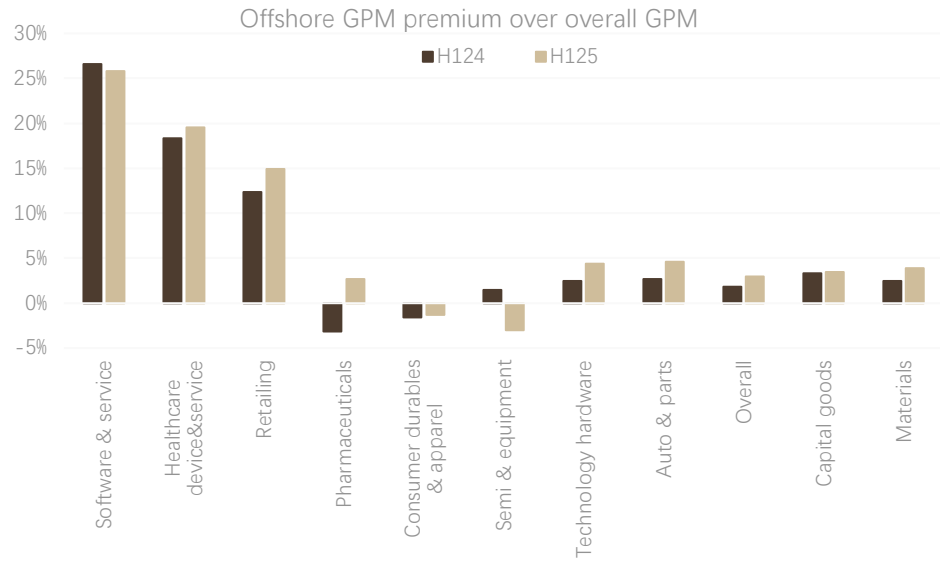
3) Supply chain competitiveness

China is the only country that ticks all industrial categories in the United Nations' industrial classification. This creates a powerful ecosystem where upstream and downstream efficiencies are unmatched. Even as companies move final assembly to Vietnam or Mexico, they often continue to import intermediate goods from China.

4) Sector analysis – who are active going global players?

From an industry perspective, sectors vary in their stages and paths of internationalization, but the overall trend is shifting from product exports to the export of brands, technology, and system capabilities.

Figure 10: Overseas business Gross Profit Margin (GPM) higher than overall GPM



Source: Wind

China's automotive industry has officially stepped into the 2.0 phase of overseas expansion, upgrading from simple product exports to full-spectrum global brand building. The global footprint of Chinese brands has expanded at a striking pace: their market share in regions outside China is projected to jump from 10% in 2022 to 25% by 2030, including a 15% share in Western Europe. Notably, new energy vehicles (NEVs) have emerged as the core competitive edge, with their penetration rate leading across all regional markets, serving as the key to Chinese automotive brands to unlock high-end global markets.

China's motorcycle and heavy-duty truck sectors are outperforming global peers via electrification, securing a first-mover advantage in high-growth niche segments. For motorcycles, leisure-oriented large-displacement models have become a standout growth driver in the European market: Chinese brands' market

share in Europe is expected to surge to 35% by 2030. For heavy-duty trucks (HDTs), electrification is the core engine of overseas growth: electric HDT exports are projected to reach 100,000 units by 2030, accounting for 20% of China's total HDT exports, while the domestic penetration rate of electric HDTs will exceed 32%, underpinning long-term global competitiveness.

China's bus industry has secured an absolute dominant position in the global electrification wave, holding a 49% share of the global electric bus market (excluding China) in 2024, far outpacing traditional manufacturers in Europe and Japan. Today, Chinese bus manufacturers are not only penetrating emerging markets with superior cost-effectiveness, but also emerging as core suppliers for global public transport decarbonization with their leading electrification technology and full product portfolio.

The global competitiveness of Chinese construction machinery brands continues to strengthen, with accelerating overseas expansion. By 2030, the overseas revenue exposure of Chinese original equipment manufacturers (OEMs) in general construction machinery is expected to reach 61%, with their overseas market share set to exceed 56%. Emerging markets have delivered standout performance: in Indonesia alone, buyers' willingness to purchase Chinese construction machinery brands rose from 17% in 2024 to 24% in 2025, with infrastructure and property investment set to underpin sustained demand growth in the coming 12 months, according to the UBS Evidence Lab survey.

Chinese consumer brands are experiencing a remarkable rise in ASEAN markets, with growing recognition and sticky loyalty among local consumers. The top reasons Southeast Asian consumers choose Chinese products are value for money (cited by 55% of respondents) and attractive promotions (42%), followed by convenient access, reliable quality and appealing design. Notably, 76% of survey respondents said they will continue to buy Chinese brands even if prices rise, including 44% who will definitely maintain their purchases. Chinese brands have the highest awareness in electronics, internet services and home appliances in ASEAN, with their market share continuing to climb: in 2024, Chinese home

appliance brands held a 41.1% volume share of the fridge market in Malaysia, 30.1% in Thailand, and a 28.4% share of the home laundry appliances market in Malaysia, cementing their leading position in the region.

3. China AI: continued evolution across the industry value chain

Over the course of 2025, we note increasing investor interest in and recognition of China's AI development, supported by encouraging progress across large language model (LLM) technology, computing infrastructure and enterprise/consumer adoption.

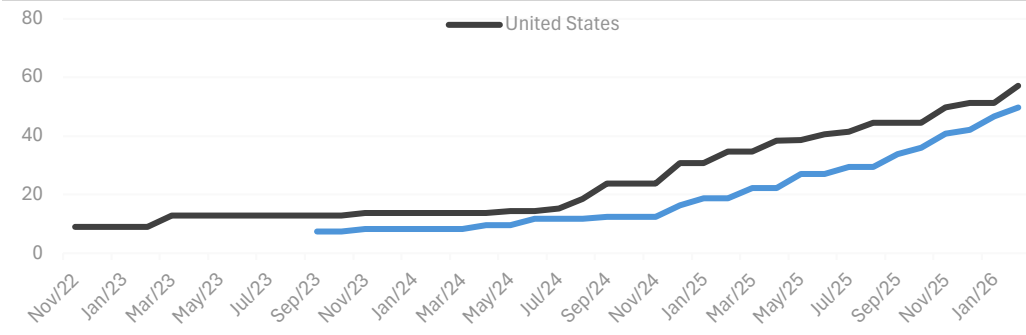
Looking ahead at 2026, we remain positive on the outlook for accelerated adoption and monetisation, and we expect continued evolution across the industry value chain.

- **On the model layer**, we expect continued rapid domestic LLM capability iteration to catch up with US peers.
- **On the application layer**, we note China and the US are following similar AI monetisation paths, with cloud and ads as the most visible areas. We expect broadening AI use cases (e.g., agentic commerce, AI-native ads, multimodality, edge AI, etc) and accelerating monetisation in 2026.
- **On the infrastructure layer**, we expect computing power localisation to continue, with progress in chip-level performance and supernodes taking over an increasing share of inference and even training workload.

1) The model layer

With intensive investments in AI/LLM from China internet leaders & AI labs, China's AI models are catching up with US peers in terms of model intelligence. While the performance gap between leading US and Chinese AI models has persisted since the release of ChatGPT in 2022, it has now narrowed to its smallest level.

Figure 11: US & China: frontier large language model (LLM) intelligence, over time

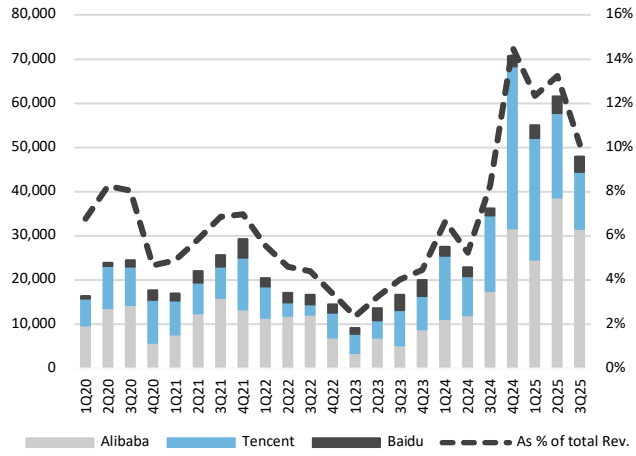


Source: Artificial Analysis Intelligence Index. Notes: Artificial Analysis Intelligence Index incorporates 7 evaluations: MMLU-Pro, GPQA Diamond, Humanity's Last Exam, LiveCodeBench, SciCode, AIME, MATH-500

Looking ahead, we remain positive on the 2026 estimated capital expenditure (capex) outlook:

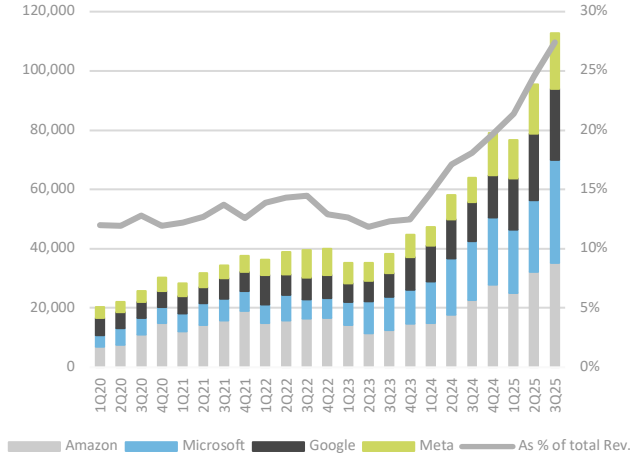
- **China's internet leaders could turn incrementally more constructive on capex**: For instance, certain leading platforms have flagged potential upside to previously announced multi-year AI investment plans. Meanwhile, major internet and cloud players continue to demonstrate commitment to AI-related capex, in our view.
- **More favorable chip supply conditions** include 1) Recent domestic AI chip IPOs should help strengthen R&D capabilities and support continued performance catch-up, alongside the ramp-up of domestic chip capacity; and 2) Potentially improved availability of imported high-end chips.

Figure 12: Capex of China's internet leaders, quarterly (Rmb million)



Source: Visible Alpha, Company data, UBS

Figure 13: Capex of US hyperscalers, quarterly (USD million)



Source: Visible Alpha, Company data, UBS

We believe an 'AI bubble' in China remains unlikely at this stage:

i) **Limited circular financing**: Leading AI model developers (Doubao, Qwen and DeepSeek) are funded by parent companies' internal cash flows rather than third party financing.

ii) **Prudent CAPEX**: We note Chinese internet leaders are committed to AI investment with a pragmatic approach, focusing on ROI and operational efficiency rather than extensive upfront spending. In their Q325 results, major Chinese cloud providers' CAPEX was 10%/50% of their revenue/operating cash flow, versus 27%/71% for US hyperscalers. We estimate the combined CAPEX of China's internet leaders is around Rmb400bn in 2025[15], roughly one-tenth of US peers, while achieving comparable LLM performance.

iii) **High utilization of internet data center (IDC)**: Regulators continue to control the pace of new supply, with the National Development and Reform Commission (NDRC) tightly managing power quota releases to prevent overbuilding. Major hyperscalers show limited appetite for self-builds and plan for steady expansion. We observe stable utilisation rates among China's top IDC markets since H2 2024, suggesting solid customer move-ins driven by real AI workloads.

2) The application layer

We see a potential new traffic gateway emerging in the mid-to-longer term, driven by the evolution of agentic AI capabilities alongside broader user penetration.

While certain leading companies have launched AI phone assistants with agentic AI features, we also acknowledge the challenges associated with agentic AI rollout and monetisation, which extend beyond technological advancement to include user acceptance, infrastructure development, redistribution of economic value among different stakeholders, and most importantly, regulatory considerations.

In our view, the evolution of agentic AI may take several stages:

i) integrating an AI agent within individual apps to facilitate transactions,
ii) an AI agent linking the whole ecosystem within the group,

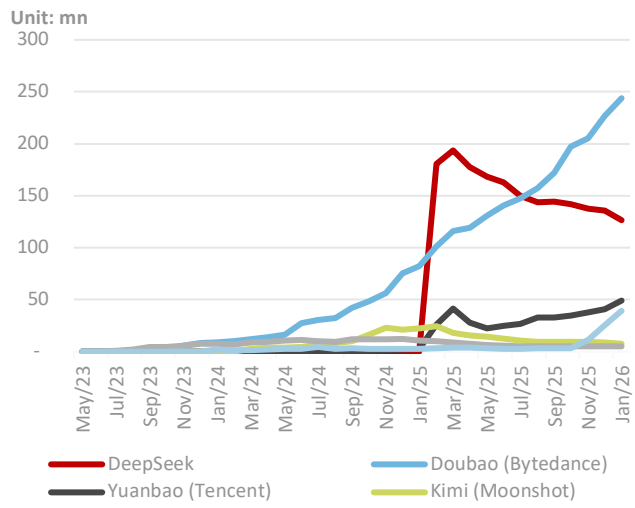
[15] Visible Alpha

iii) a super AI agent connecting multiple platforms**.**

With continuous iteration in model capabilities (especially from reasoning models to long-horizon agents), **we view 2026 as a potential year of scaled adoption of AI agents, where AI usage shifts from chat to action**. That said, we observe diverging use cases, with increasing focus on enterprise adoption in the US, while in China we see increased investments in consumer-facing services. Major internet companies in China have launched red-packet campaigns during the Spring Festival to drive traffic to their AI offerings.

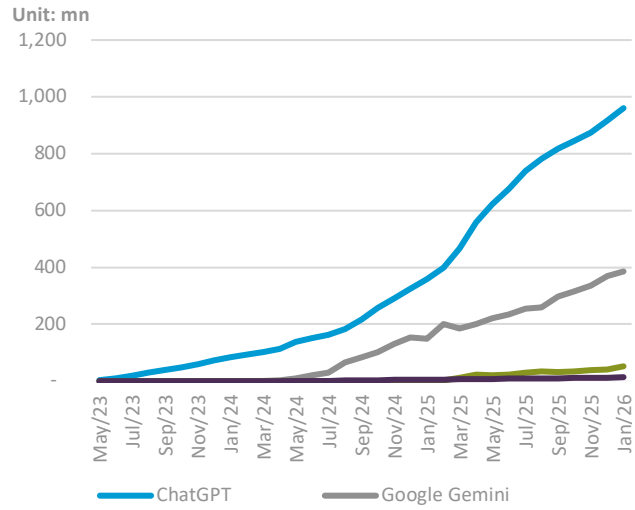
- **In the near term**, we believe this will accelerate AI penetration among users (especially in lower-tier cities) and promote usage of more AI and agentic functions such as image and video generation, quick commerce, and other transactional bookings within these AI native apps.
- **Over time**, we see the potential for consolidation among China's AI chatbots (similar to ChatGPT in the US). Along with a well-established user base and comprehensive ecosystems of internet incumbents, this could facilitate the emergence of consumer-facing AI super apps in China as new traffic gateways.

Figure 14: Monthly active users (MAU) of leading chatbot apps (China)



Source: QuestMobile, UBS

Figure 15: Monthly active users (MAU) of leading chatbot apps (globally)



Source: SensorTower, UBS

3) The infrastructure layer

Despite uncertainties around imported AI chips, we believe domestic computing power will continue to advance, underpinned by supportive national policies and the commitment of major tech firms/local vendors to R&D investment. These trends should continue to drive China's AI/LLM development.

- **A performance gap remains at the chip level**, albeit with rapid improvement, driven by continuous investment from Chinese internet companies' in-house R&D, as well as local GPU vendors.
- **Catching up at the system level through scale-up via supernodes**. We see superrnodes as an architecture designed to deliver higher rack-level computing power by raising the number of GPUs within a single rack, partly offsetting the performance gap of individual domestic GPUs.
- **AI model developers are optimising algorithms for domestic GPUs**: Notably, China AI models are developing their programming language to better adapted to the local compute ecosystem.

Figure 16: Huawei's Ascend roadmap announced in Huawei Connect 2025

	Ascend 910C	Ascend 950PR/DT	Ascend 960	Ascend 970
Launch time	2025 Q1	2026 Q1/Q4	2027 Q4	2028 Q4
Microarchitecture	SIMD	SIMD/SIMT	SIMD/SIMT	SIMD/SIMT
Data formarts	FP32/ HF32/ FP16/ BF16/ INT8	FP32/ HF32/ FP16/ BF16/FP8/ MXFP8/ HiF8/MXFP4	FP32/ HF32/ FP16/ BF16/ FP8/ MXFP8/ HiF8 MXF48/ HiF4	FP32/ HF32/ FP16/ BF16/ FP8/ MXFP8/ HiF8 MXFP8/ HiF4
Computing power	800 TFLOPS@FP16	1 PFLOPS@FP8 2 PFLOPS@FP4	2 PFLOPS@FP8 4 PFLOPS@FP4	4 PFLOPS@FP8 8 PFLOPS@FP4
GPU Memory	128GB, 3.2 TB/s	DT: 144GB, 4 TB/s PR: 128GB, 1.6 TB/s	288GB, 9.6 TB/s	288GB, 14.4 TB/s
Interconnect bandwidth (scale up)	784 GB/s	2 TB/s	2.2 TB/s	4 TB/s

Source: Company data

Figure 17: Huawei's AI servers and clusters roadmap

	Atlas 800 Server	Atlas 900 Server	Atlas 900 Cluster	Cloud Matrix 384	Atlas 950 Server	Atlas 950 Supernode	Atlas 960 Supernode
Launch time	2019	2019	2019	2025	2026	2026	2027
Num. of accelerator	8	64	>1000	384	64	8192	15488
Computing power (FP16)	1.76-2.24PFLOPS (FP16)	17.92PFLOPS (FP16)	256-1024PFLOPS (FP16)	300PFLOPS (BF16)	64PFLOPS (FP8) 128PFLOPS (FP4)	8PFLOPS (FP8) 16PFLOPS (FP4)	30PFLOPS (FP8) 60PFLOPS (FP4)
Memory	32 DDR4	256 DDR4			HUAWEI HBM	HUAWEI HBM	HUAWEI HBM
Memory bandwidth	3.2TB/s	3.2TB/s	3.2TB/s	3.2TB/s	4TB/s	4TB/s	9.6TB/s

Source: Company data, TrendForce