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首次覆盖：背靠山能集团的综合能源数字化解决方案提供商

投资要点：

- **山能旗下的能源领域信息化的高科技公司。**云鼎科技股份有限公司创立于1993年，是山东能源集团有限公司旗下专注于信息技术服务和工业智能化应用的高科技上市企业。公司目前拥有员工1200余名，权属公司有北斗天地股份有限公司（“北斗天地”）、山东能源数字科技有限公司（“山能数科”）、天津德通电气有限公司（“德通电气”）、工业互联网事业部、新能源（化工）事业部、智能测控事业部。

- **23-24年公司收入稳步增长，净利润大增。**2023年，公司实现营业收入 11.41亿元，同比增加 5036.06 万元，增幅 4.62%；实现利润总额 1.32 亿元，同比增加 5401.54 万元，增幅 69.07%；实现归属于上市公司股东的净利润6178.46 万元，同比增长 3668.59 万元，增幅 146.17%。扣非净利润 5958.63万元，同比增长 180.35%。其中，智能矿山产品及解决方案实现营收 4.59 亿元，同比增长 0.54%；智能洗选产品及解决方案实现营收 3.47 亿元，同比增长 65.20%；ERP 实施及运维服务实现营收 1.71 亿元，同比减少 24.01%；工业互联网平台产品实现营收 6177.39 万元，同比减少 32.43%；智能电力新能源产品及解决方案实现营收 2407.60 亿元，同比增长 17.74%；煤气化专业技术实施许可及解决方案4654.87万元，同比减少 38.03%；其他业务营收3087.07万元，同比增长 173.55%。

- 2023年，公司综合毛利率为 38.19%。其中，智能矿山产品及解决方案的毛利率为 42.55%，提升 4.89 个百分点；智能洗选产品及解决方案的毛利率为29.47%，提升 12.31 个百分点；ERP 实施及运维服务的毛利率为 39.44%，提升 9.17 个百分点。

- 截止 2024 年前三季度，公司实现营收 8.30 亿元，同比增长 18.07%；实现归母净利润 8079.56 万元，同比增长 115.79%，扣非归母净利润 6425.39 万元，同比增长 79.44%。2024 年前三季度，公司综合毛利率为 32.91%，同比下降了 8.6 个百分点。另外，公司销售费用 3180.83 万元，销售费用率为 3.83%，同比增长 0.8 个百分点；管理费用 9925.43 万元，管理费用率为 11.96%，同比下降 3.46 个百分点；研发费用 6214.11 万元，研发费用率为 7.49%，同比下降 0.57 个百分点。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	1091	1141	1353	1635	1965
(+/-)YoY(%)	114.7%	4.6%	18.5%	20.9%	20.1%
净利润（百万元）	25	62	92	129	167
(+/-)YoY(%)	42.6%	146.2%	48.6%	40.8%	29.3%
全面摊薄 EPS(元)	0.04	0.09	0.14	0.19	0.25
毛利率(%)	31.8%	38.2%	33.2%	34.9%	35.7%
净资产收益率(%)	1.8%	4.3%	5.9%	7.7%	9.1%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

从公司 2024 年半年报来看，公司实现营收 6.38 亿元，同比增长 38.01%。其中，工业互联网平台产品线营收 2.72 亿元，同比增长 822.20%；智能矿山产品及解决方案营收 1.59 亿元，同比减少 4.13%；智能洗选产品及解决方案营收 8164.28 万元，同比减少-45.91%；智能电力新能源产品及解决方案营收 1104.82 万元，同比减少 38.50%；ERP 实施及运维服务营收 9067.72 万元，同比增长 78.94%；煤气化专业技术实施许可及解决方案营收 626.24 万元，同比减少-68.93%；其他业务营收 1696.12 万元，同比减少 36.82%。

可以看出，工业互联网平台产品和 ERP 业务线是公司 2024 年上半年驱动收入增长的主要动力。

产品体系全面覆盖的能源行业数字化解决方案提供商。公司结合能源行业智能化的发展趋势及自身优势业务特点，融合 5G、AI、大数据、云计算、物联网等技术，打造工业智能软硬件产品体系，为矿山、化工、电力新能源等能源行业客户提供集系统研发、设计、实施、运营、维护于一体的信息化、数字化、智能化综合解决方案，形成数字科技服务生态体系，建设成为一流的能源行业数字化解决方案提供商。公司主要业务包括工业互联网平台、智能矿山业务、智能洗选业务、智慧电力新能源业务、ERP 实施及运维服务等。

工业互联网平台。平台面向煤炭、化工、电力新能源等行业数字化、网络化、智能化需求，构建基于数据采集、汇聚、分析的服务体系，支撑资源泛在连接、弹性供给、高效配置载体。公司拥有自主研发跨行业跨领域的鼎云工业互联网平台，同时孵化 AI 服务平台、安全生产技术综合管控平台等能源行业通用型产品。

鼎云工业互联网平台已接入设备类型百余种，兼容工业协议 31 种，工业设备/产品/产线 38795 台，服务了 130 余家企业，汇聚 300 余名开发者，可提供 19 个工业 APP 和 73 个工业模型。

AI 服务平台以盘古大模型为技术底座，基于鼎云工业互联网平台和云边协同架构，打造集“数据+算法+算力+平台”一体化的产品，为能源行业智能化应用提供全流程服务，实现集团侧集中管理与端侧业务闭环应用，促进能源行业降本、提效、增安。

安全生产技术综合管控平台以工业互联网数字底座为地基，实现数据采集、业务管控、数据可视、价值挖掘，是具有“一体管控、融合共享，高效协同，迭代创新”的智慧化平台。平台主要包括湖仓一体化平台、安全生产技术管理系统、安全生产调度管理系统等内容。

智能矿山业务。公司的智能矿山业务以大数据、人工智能、数字孪生等技术为支撑，以智能化调度、应急管理、安健环综合管控为核心，实现矿山定位、通信、监控、安全保障、经营管理等全流程的智能数字化运营。公司智能矿山产品主要包括智能软件产品、智能物联产品、智能定位产品三大类。

智能软件产品包括综合信息管控平台，GIS 地理信息系统公共服务平台，设备管理系统，基于数字孪生的工作面智能开采系统，职工健康大数据管理平台，地质保障系统，智能通风系统，综合自动化系统和生产动态管控系统。

智能物联产品包括网络通信产品（无线通信和有线通信两大部分），智能终端产品（本安智能手表、本安手机、多参数便携仪、智能摄像仪、执法仪和信号灯等），通用自动化产品（矿用摄像仪、自动化控制器等产品），智能采掘系统（采煤、掘进工作面场景使用的各类装备），安全监测产品（智能瓦斯巡检系统、多参数便携仪、本安型显示屏，以鸿蒙为底座），

智能定位产品包括人员精确定位系统和辅助运输系统。

智能洗选业务。智能洗选业务在传统工业自动化基础上，结合物联网、数据分析、云计算等技术，引入精细化管理理念，通过自主研发形成以选煤厂自动化系统为基础、智能化系统为龙头的多维度产品体系，为选煤厂客户提供选煤厂自动化系统集成及智能化系统解决方案，帮助选煤厂在煤炭洗选生产过程中实现自动监测、智能控制、智能管理与决策等功能，提高选煤厂的精煤回收率、降低生产成本、提升运营效率、降低工人劳动强度、提高用工安全性，增加煤炭企业的经济效益和社会效益。

智能洗选产品和服务主要包括煤炭洗选自动化系统集成、选煤厂智能化解决方案、智能在线灰分检测系统和工矿智能化配套设备。

智慧电力新能源业务。智慧电力新能源业务依托工业互联网平台，结合火电、风电、光伏等电力行业自身特点，通过融合数字技术和电力电子技术、信息流与能量流，用比特管理瓦特，实现电力新能源系统的数字化感知、数字化控制、数字化管理。主要产品有电力生产管理系统、光伏智能运维平台系统、工程项目管控系统等。

ERP 实施及运维服务业务。ERP 实施及运维服务业务主要是为企业数字化转型提供数字化创新服务、套装软件咨询及实施、IT 开发管理解决方案和服务，满足客户从咨询、技术实施到运维完整的全流程需求。公司开发的集团级一体化经营管控平台全面覆盖人、财、物、产、供、销、项目、设备等核心业务，统一数据和应用标准，与周边各业务系统无缝集成，构建“1+35”开发式系统共享生态。

与盘古矿山大模型应用开发持续深化。公司基于盘古矿山大模型视觉、预测能力已开发采煤、掘进、主运、辅运、提升、安监、防冲、洗选、焦化 9 大专业 63 个应用场景，打造了集“算法+算力+硬件+软件”一体化的 AI 应用及解决方案。目前，公司开发完成的部分应用场景已在山东能源集团有限公司下属 32 家厂矿单位复制应用，并通过积极开拓外部市场，陆续落地 7 个外部 AI 项目。

背靠控股股东山能集团，全面能力矩阵及丰富的产品服务体系是公司的核心竞争力。云鼎科技作为山能集团唯一的信息化技术服务公司，充分利用山能集团应用场景多、技术服务面广等优势，深耕矿山、洗选、化工、电力新能源等能源行业智能化建设细分领域，能够为能源行业信息化、数字化、智能化建设提供可借鉴、可落地、可推广的全栈解决方案。

在井工矿智能化领域，公司在信息基础设备、智能地质保障、智能掘进、智能主煤流运输、智能辅助运输、智能安全监控、智能综合管控等方面提供全体系产品。在智能洗选煤领域，公司在基础平台建设、基础自动化、智能控制、智能管理与决策等方面处于市场领先地位。在人工智能方面，公司基于盘古矿山大模型已开发了 10 大专业 73 个应用场景，覆盖了煤矿的安全生产以及流程制造的工艺优化等领域。在数据治理方面，引入湖仓一体化架构平台，构建统一数据湖，形成能源行业“采存治用”的数据治理体系，完成了 75 家生产矿井、1000 余个系统的接入。在智能穿戴、矿用终端方面，将矿鸿系统加持到智能矿灯、手表、便携仪等设备中，借助矿鸿“软总线”“近场发现”等能力，实现了更加丰富、智能的交互感知，同时成功研发煤炭行业首款矿用本安型骨传导耳机，革新人机交互方式，提高作业效率，为人员安全保驾护航。

公司产品已覆盖煤炭、化工、电力新能源和安全管控及一体化经营等多个板块，产品适用于多类型用户群体，可以为大中型能源企业提供综合解决方案。

盈利预测与投资建议。公司在智能矿山、煤炭洗选，工业互联网和 ERP 实施等领域具备完整的产品技术体系，并新推出了智能在线灰分检测系统。我们认为该智能检测系统可广泛应用于煤炭洗选和井下工况场景，市场潜力很大。我们认为，公司背靠山能集团并积极向外拓展其他能源领域，其净利润大幅增长，并且未来增长前景可期。我们预计，公司 2024-2026 年营业收入分别为 13.53/16.35/ 19.65 亿元，同比增长 18.51%/20.90%/20.14%；归母净利润 9181 万/1.29 亿/ 1.67 亿元，同比增长 48.60%/40.80%/29.27%；EPS 为 0.14 /0.19/0.25 元。参考智能矿山和 ERP 领域的可比公司，结合公司在能源领域的发展前景，给予公司 2025 年 60 倍 PE，目标价 11.43 元，给予“优于大市”评级。

风险提示。煤矿行业出现景气度下降导致需求不及预期；市场竞争加剧导致收入增速不及预期以及毛利率下降；公司拓展化工和新能源市场的进展不及预期，管理和销售成本降本增效效果不及预期导致净利润水平下降。

表 1 可比公司 PE 估值表

证券简称	证券代码	股价（元）	市值(亿元)	EPS（元）			PE（倍）		
				2023	2024E	2025E	2023	2024E	2025E
梅安森	300275.SZ	13.42	40.89	0.15	0.22	0.31	91	62	43
汉得信息	300170.SZ	19.56	192.64	-0.03	0.21	0.26	-545	93	75
平均				**0.61**	**0.73**	**0.91**	**-652**	**78**	**59**
云鼎科技	**000409.SZ**	**9.42**	**63.89**	**0.09**	**0.14**	**0.19**	**103**	**70**	**49**

资料来源：Wind，HTI
注：云鼎科技采用海通证券盈利预测，其他公司采用 Wind 一致预期；股价为 2025 年 1 月 24 日收盘价；

分业务预测逻辑：

工业互联网：该业务为公司 23 年新业务线，我们认为，2024 年该业务线收入大增，可能与个别大项目有关，25-26 年会回归正常增长。大型项目往往影响毛利率，25-26 年会向上修正。

智能矿山：2024 年上半年，该业务线个位数下降，我们认为，全年很有可能保持这一态势，25-26 年将恢复行业合理水平。

ERP：公司正在向外拓展非山能集团的项目，24 年是一个起步年，后续会有稳定增长。

智能洗选业务：24 年上半年该业务线有较大降幅，但考虑到该业务的季节性和成熟性，我们认为 24 年全年降幅会收窄，25-26 年预计恢复稳定增长。

智能电力及新能源：24 年上半年该业务同样有较大幅度下降，考虑到该业务为新业务，且公司做了业务部门整合，我们预计 24 年与 23 年基本一致，25-26 年稳步成长。

智能检测系统：该业务为全新业务，我们认为其潜力很大，25-26 年为市场快速拓展年。

表 2 公司业务分析（百万元）

		2023	2024E	2025E	2026E
工业互联网平台产品	营收（百万）	61.77	339.76	475.66	618.36
	同比（%）	-	450.00	40.00	30.00
	毛利率（%）	47.45	30.00	35.00	38.00
智能矿山产品及解决方案	营收（百万）	459.37	445.59	512.43	589.29
	同比（%）	0.54	-3.00	15.00	15.00
	毛利率（%）	42.55	30.00	32.00	32.00
ERP 实施与运维	营收（百万）	171.44	197.16	246.44	308.06
	同比（%）	-24.01	15.00	25.00	25.00
	毛利率（%）	39.44	35.00	34.00	33.00
智能洗选产品及解决方案	营收（百万）	347.36	312.62	328.25	347.95
	同比（%）	65.20	-10.00	5.00	6.00
	毛利率（%）	29.47	42.00	42.00	42.00
智能电力新能源产品及解决方案	营收（百万）	24.08	26.48	30.46	36.55
	同比（%）	-	10.00	15.00	20.00
	毛利率（%）	33.64	30.00	32.00	33.00
智能在线灰分检测系统	营收（百万）	0.00	3.00	27.00	54.00
	同比（%）	-	-	800.00	100.00
	毛利率（%）	-	-20.00	20.00	30.00
其他主营业务	营收（百万）	30.87	21.61	15.13	10.59
	同比（%）	328.60	-30.00	-30.00	-30.00
	毛利率（%）	26.25	25.00	25.00	25.00
煤气化专业技术实施许可及解决方案	营收（百万）	46.55	6.50	0.00	0.00
	同比（%）	-	-86.04	-	-
	毛利率（%）	53.62	6.28	0.00	0.00
总营收	营收（百万）	1141.44	1352.72	1635.37	1964.79
	同比（%）	4.62	18.51	20.90	20.14
	毛利率（%）	38.19	33.20	34.92	35.74

资料来源：Wind，HTI

公司是山东能源集团旗下专注于信息技术服务和工业智能化应用的高科技 A 股上市公司，公司聚焦能源科技的产业特色，公司结合能源行业智能化的发展趋势及自身优势业务特点，全面服务“四个革命、一个合作”能源安全新战略。融合 5G、AI、大数据、云计算、物联网等技术，打造工业智能软硬件产品体系，为矿山、化工、电力新能源等能源行业客户提供集系统研发、设计、实施、运营、维护于一体信息化、数字化、智能化综合解决方案，形成数字科技服务生态体系，建设成为一流的能源行业数字化解决方案提供商。

附表 前十大股东：

股东名称	**占总股本比例(%)**
山东能源集团有限公司	35.9300
安徽丰原集团有限公司	5.3400
山东省国有资产投资控股有限公司	1.9200
北京志开投资管理有限公司-志开汇融 2 号私募证券投资基金	1.8200
山东省地矿测绘有限公司	1.5100
国元证券股份有限公司约定购回专用账户	1.5100
华龙证券股份有限公司约定购回专用账户	1.5100
齐兵	0.8700
李威	0.6500
中信证券股份有限公司	0.4500
合　　计	**51.5100**

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E
每股指标（元）				
每股收益	0.09	0.14	0.19	0.25
每股净资产	2.19	2.30	2.49	2.73
每股经营现金流	0.14	0.19	0.24	0.30
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	103.41	69.59	49.42	38.23
P/B	4.31	4.10	3.79	3.45
P/S	5.48	4.72	3.91	3.25
EV/EBITDA	35.05	24.87	17.58	13.48
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	38.2%	33.2%	34.9%	35.7%
净利润率	5.4%	6.8%	7.9%	8.5%
净资产收益率	4.3%	5.9%	7.7%	9.1%
资产回报率	4.4%	6.0%	7.5%	8.5%
投资回报率	6.2%	8.5%	10.8%	12.2%
盈利增长（%）				
营业收入增长率	4.6%	18.5%	20.9%	20.1%
EBIT 增长率	43.9%	51.1%	41.7%	28.9%
净利润增长率	146.2%	48.6%	40.8%	29.3%
偿债能力指标				
资产负债率	33.5%	34.0%	35.7%	36.1%
流动比率	2.45	2.43	2.38	2.41
速动比率	1.95	1.93	1.88	1.91
现金比率	0.99	0.97	0.92	0.92
经营效率指标				
应收账款周转天数	189.72	174.93	174.99	174.68
存货周转天数	134.86	117.30	121.64	121.33
总资产周转率	0.45	0.49	0.52	0.55
固定资产周转率	5.40	6.44	7.78	9.35

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**1141**	**1353**	**1635**	**1965**
营业成本	705	904	1064	1263
毛利率%	38.2%	33.2%	34.9%	35.7%
营业税金及附加	9	11	13	16
营业税金率%	0.8%	0.8%	0.8%	0.8%
营业费用	34	32	39	49
营业费用率%	3.0%	2.4%	2.4%	2.5%
管理费用	161	135	147	167
管理费用率%	14.1%	10.0%	9.0%	8.5%
EBIT	128	194	275	354
财务费用	-10	0	0	0
财务费用率%	-0.9%	0.0%	0.0%	0.0%
资产减值损失	-6	0	0	0
投资收益	0	0	0	0
营业利润	**132**	**194**	**275**	**354**
营业外收支	0	0	0	0
利润总额	**132**	**194**	**275**	**354**
EBITDA	153	194	275	354
所得税	19	27	39	50
有效所得税率%	14.2%	14.0%	14.1%	14.0%
少数股东损益	52	75	107	138
归属母公司所有者净利润	**62**	**92**	**129**	**167**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	831	951	1087	1264
应收账款及应收票据	647	791	942	1140
存货	259	330	390	461
其它流动资产	312	310	405	458
流动资产合计	2049	2382	2823	3324
长期股权投资	0	0	0	0
固定资产	210	210	210	210
在建工程	0	0	0	0
无形资产	62	62	62	62
非流动资产合计	589	531	531	531
资产总计	**2638**	**2913**	**3354**	**3855**
短期借款	0	0	0	0
应付票据及应付账款	483	598	716	842
预收账款	2	2	2	3
其它流动负债	352	379	466	535
流动负债合计	836	979	1184	1381
长期借款	0	0	0	0
其它长期负债	48	12	12	12
非流动负债合计	48	12	12	12
负债总计	**884**	**992**	**1197**	**1393**
实收资本	664	664	664	664
归属于母公司所有者权益	1452	1545	1674	1841
少数股东权益	301	376	483	621
负债和所有者权益合计	**2638**	**2913**	**3354**	**3855**

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	62	92	129	167
少数股东损益	52	75	107	138
非现金支出	59	0	0	0
非经营收益	-5	3	0	0
营运资金变动	-76	-67	-101	-127
经营活动现金流	**91**	**103**	**135**	**177**
资产	-7	0	0	0
投资	-31	0	0	0
其他	0	53	0	0
投资活动现金流	**-38**	**53**	**0**	**0**
债权募资	0	-34	0	0
股权募资	0	0	0	0
其他	-5	-2	0	0
融资活动现金流	**-5**	**-36**	**0**	**0**
现金净流量	**48**	**120**	**136**	**178**

备注：(1) 表中计算估值指标的收盘价日期为 01 月 24 日；(2) 以上各表均为简表

资料来源：公司年报（2023），HTI

APPENDIX 1

Summary

Investment Highlights:

Yunding Technology Co., Ltd., a high-tech company under Shandong Energy Group, focuses on IT services and industrial intelligence. Founded in 1993, it has over 1200 employees and subsidiaries including Beidou Tiandi Co., Ltd., Shandong Energy Digital Technology Co., Ltd., and others. In 2023, revenue reached RMB 1.14 billion, up 4.62%, with pre-tax profit at RMB 132 million, up 69.07%. Net profit attributable to shareholders was RMB 61.78 million, up 146.17%. Recurring NPAtS was RMB 59.59 million, up 180.35%. Intelligent mining solutions revenue was RMB 459 million, up 0.54%; intelligent washing solutions RMB 347 million, up 65.20%; ERP services RMB 171 million, down 24.01%; industrial internet products RMB 61.77 million, down 32.43%; intelligent power products RMB 240.76 billion, up 17.74%; gasification solutions RMB 46.55 million, down 38.03%; other revenue RMB 30.87 million, up 173.55%. Gross profit margin was 38.19%, with intelligent mining at 42.55%, up 4.89 percentage points; intelligent washing at 29.47%, up 12.31 percentage points; ERP services at 39.44%, up 9.17 percentage points. By Q3 2024, revenue was RMB 830 million, up 18.07%, with net profit attributable to shareholders at RMB 80.80 million, up 115.79%, and recurring NPAtS at RMB 64.25 million, up 79.44%. Gross profit margin was 32.91%, down 8.6 percentage points. Sales expenses were RMB 31.81 million, sales expense ratio 3.83%, up 0.8 percentage points; G&A expenses RMB 99.25 million, G&A expense ratio 11.96%, down 3.46 percentage points; R&D expenses RMB 62.14 million, R&D expense ratio 7.49%, down 0.57 percentage points. Profit forecast and investment advice: The company has a complete product system in intelligent mining, coal washing, industrial internet, and ERP, with a new intelligent ash detection system. This system has significant market potential. Backed by Shandong Energy Group, the company shows strong profit growth and promising future prospects. We project 2024-2026 revenue at RMB 1.35/1.64/1.97 billion, up 18.51%/20.90%/20.14%; net profit attributable to shareholders at RMB 91.81/129/167 million, up 48.60%/40.80%/29.27%; EPS at RMB 0.14/0.19/0.25. Based on comparable companies in intelligent mining and ERP, and the company’s energy sector prospects, we give a 2025 PE of 60x, target price RMB 11.43, and an “Outperform” rating.

Risk Warning: Decline in coal industry prosperity leading to weaker than expected demand; intensified market competition affecting revenue growth and gross profit margin; slower than expected progress in chemical and new energy markets, and less effective cost reduction in management and sales affecting net profit.

附录 APPENDIX

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分析师股票评级

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。

弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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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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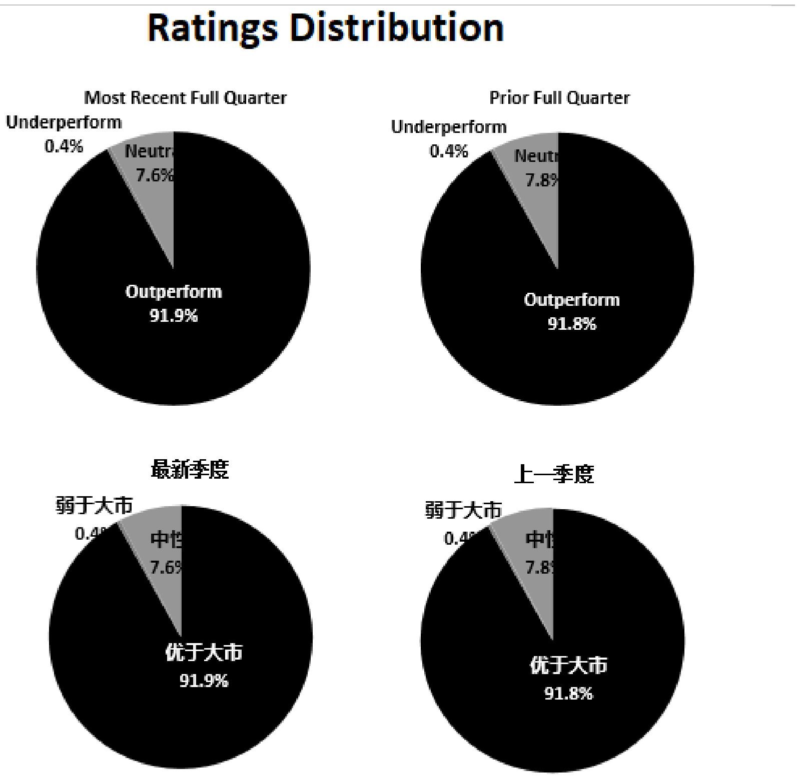
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2024 年 12 月 31 日海通国际股票研究评级分布

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海通国际股票研究覆盖率	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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.

Haitong International Equity Research Ratings Distribution, as of December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

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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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