

**东方甄选3月总结：
节后持续复苏，大湾区专场总GMV破亿**
**Oriental Selection's March Summary: Continued Recovery
after the Holiday, the Total GMV of the Special Session in
the Greater Bay Area Broke Rmb100 Million**

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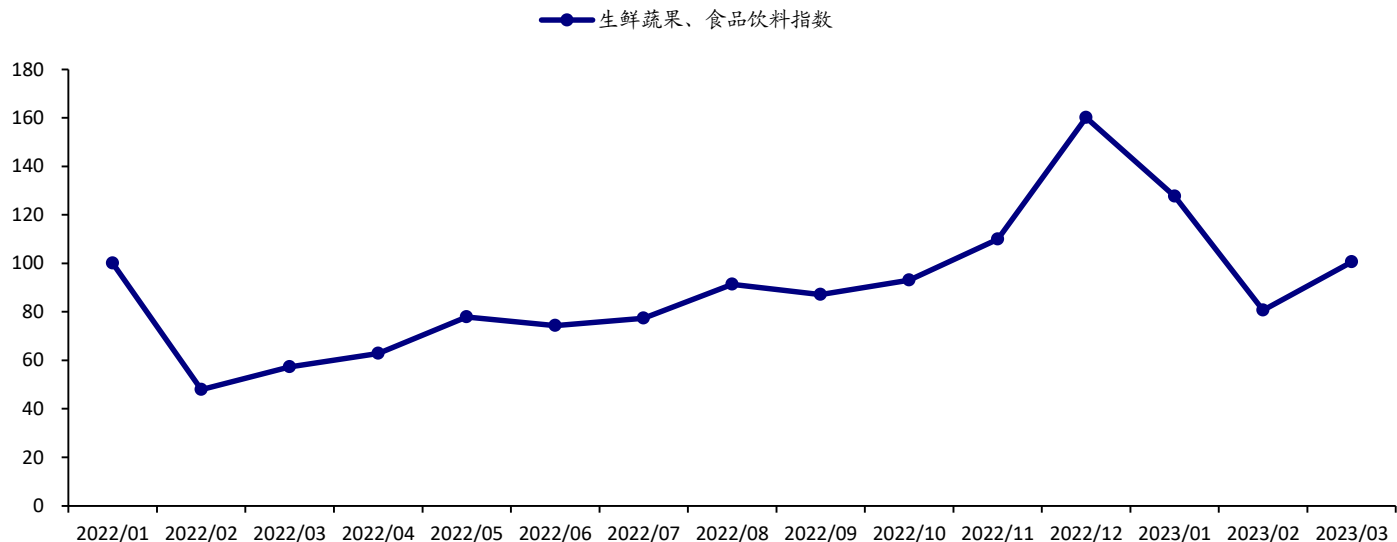
2023年04月07日

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1. 大盘：节后回暖态势渐显，东方甄选GMV有望进一步放量

➤ 3月仍处于电商节后销售复苏期，大盘回暖有望带动东方甄选GMV进一步放量：抖音食品饮料、生鲜蔬果大盘销售额季节性较强，每年春节后处于销售额低谷，3月大盘表现回暖，环比2月增长24.78%。我们判断，在大盘回暖的大趋势下，东方甄选凭借新品上市、专场加量的加持，GMV有望进一步放量。

图 2022年1月-2023年3月抖音食品饮料、生鲜蔬果大盘日销售额指数（1M22=100）

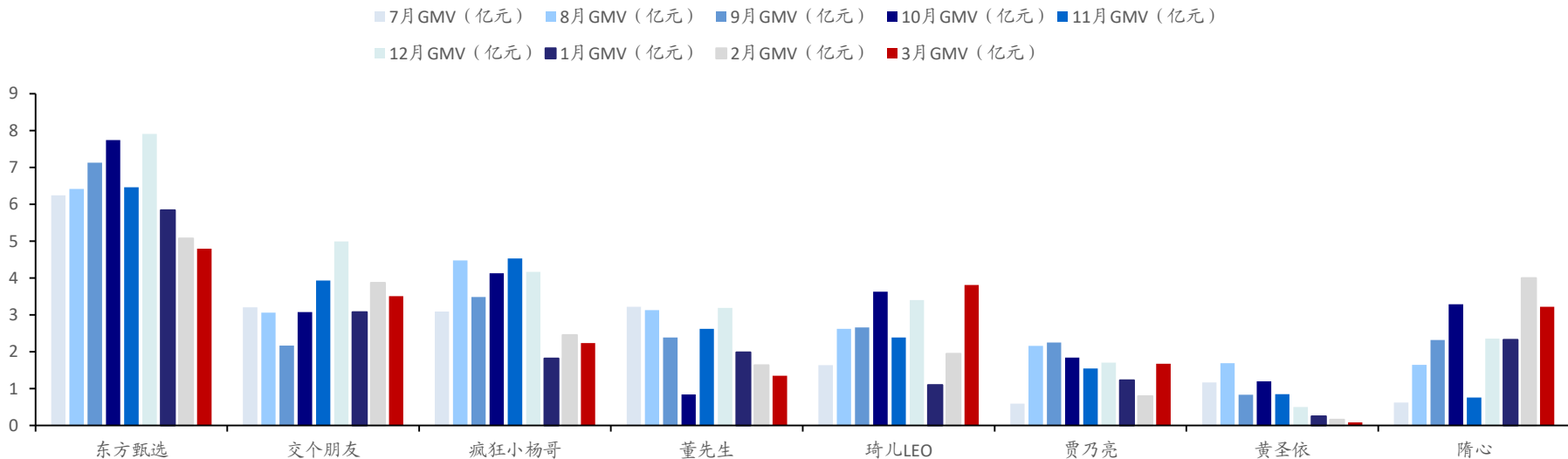


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2. 东方甄选3月稳居抖音头部直播间

- **稳居抖音头部直播间：**2022年6月以来，东方甄选已超越各大抖音头部直播间，3月月度GMV仍居各大直播间首位。区别于各直播间以年轻女性为目标用户，东方甄选的优质人文内容输出或更受“知识分子”、宝妈等成熟且更具备消费实力的客群青睐，面临较小竞争压力，用户消费潜力有望得到持续挖掘。东方甄选依靠严格选品体系和优质知识内容输出，让消费者愿意为其商品支付溢价，高客单价有望持续推动整体GMV。

图 2022年7月-2023年3月抖音各直播间GMV对比



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3. 流量：观看人次可持续性，年后转化率延续强势表现

流量端：进入波动上升期

► **观看人次表现亮眼，更具可持续性：**对比抖音头部直播间，3月东方甄选日均观看人次仅次于疯狂小杨哥与贾乃亮，但考虑到东方甄选3月共直播32次（vs 小杨哥16次/贾乃亮17次），流量实际上更具可持续性。我们认为，相比交易目的强、快节奏的直播间，内容属性突出的直播间对公域流量的转化能力相对更强。

► **年后转化率延续强势表现：**直播间整体节奏较为舒缓，进入直播间的流量购物目的性相对弱，带货转化率相较其他直播间偏低，但3月东方甄选带货转化率在头部直播间中仅次于琦儿LEO与隋心，改善明显。6/7/8/9/10/11/12/1/2/3月平均转化率1.5%/1.4%/1.9%/2.5%/3.0%/2.8%/3.6%/2.7%/3.5%/3.3%，2-3月转化率仅次于历史最高的12月，我们认为，东方甄选直播间转化率有较大机会继续稳定在3%以上区间。

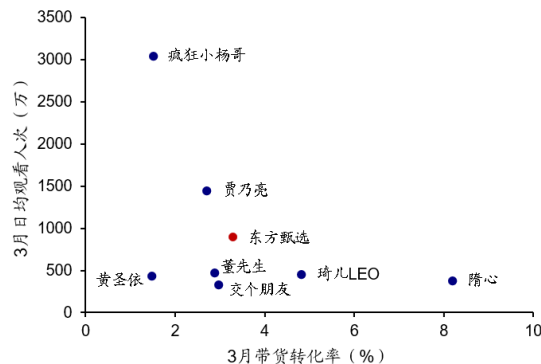
表 东方甄选日均指标（2022.6-2023.3）：

$GMV = \text{销量} \times \text{单价} = \text{观看人次} \times \text{转化率} \times \text{单价}$

| | 6月 | 7月 | 8月 | 9月 | 10月 | 11月 | 12月 | 1月 | 2月 | 3月 |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| GMV (万元) | 2355 | 2075 | 2073 | 2528 | 2741 | 2153 | 3151 | 1946 | 1812 | 1603 |
| 观看人次 (万人) | 2526 | 2422 | 1746 | 1514 | 1400 | 1258 | 1325 | 862 | 938 | 879 |
| 转化率1 | 1.53% | 1.43% | 1.91% | 2.50% | 2.97% | 2.81% | 3.61% | 2.69% | 3.50% | 3.26% |
| 转化率2 | 1.35% | 1.39% | 1.92% | 2.58% | 3.13% | 2.81% | 3.66% | 3.07% | 3.63% | 3.29% |
| 客单价 (元) | 69.4 | 61.9 | 62.7 | 65.0 | 64.1 | 61.2 | 64.3 | 73.9 | 53.1 | 55.3 |
| 自营占比 | 4.4% | 15.7% | 28.7% | 34.5% | 39.2% | 29.3% | 30.7% | 39.7% | 20.9% | 30.6% |

备注：转化率1为日度转化率平均值，转化率2为月度总销量/总观看人次

图 3月抖音各直播间带货转化率与日均观看人次对比



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4. 主播：头部主播带来稳定GMV增量

东方甄选主播：董宇辉带来日均36%GMV增量，嘉宾频次提高强化文化输出标签

▶据我们跟踪，以无董宇辉且非嘉宾/专场开播日为基准，3月，董宇辉直播日观看人次均值为950万/+31.6%，转粉率均值为0.08%/+0.05pct，GMV均值为1745万/+35.8%，作为头部主播的流量增量效应突出。

▶3月共邀请5位嘉宾，分别是冯唐、吴晶、苏童、阎真与阎崇年。相比2月仅邀请2位嘉宾，嘉宾邀请频次提升明显。嘉宾除带来流量增量外，也与东方甄选直播间优质文化输出的特色调性相符，能够强化东方甄选的文化标签。

图 东方甄选主号3月月度指标

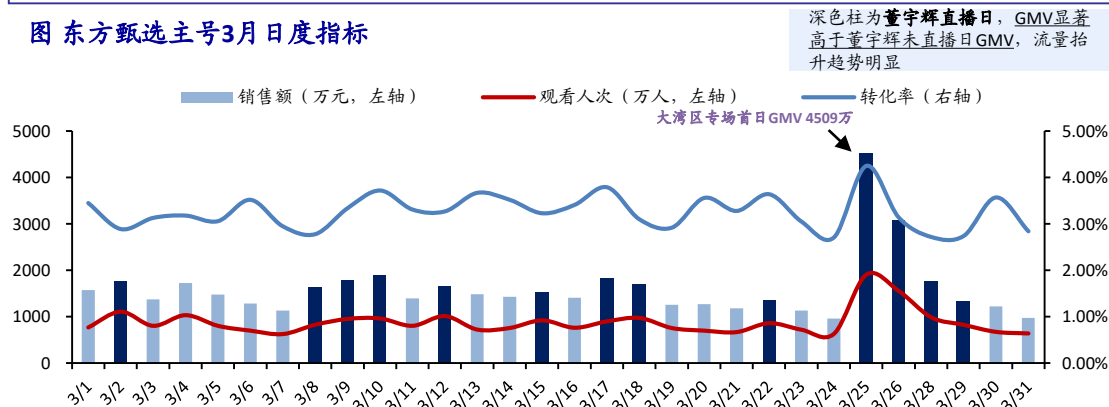


表 董宇辉主要月度指标增益 (2022.8-2023.3)

| | 观看人次 (万人) | 转化率 | uv价值 (元) | GMV (万元) | 新增粉丝 (万人) | 转粉率 | |
|-----|--------------|-------|-------------|-------------|--------------|---------|---------|
| 8月 | 均值(有) | 1789 | 1.79% | 1.15 | 2066 | 4.8 | 0.27% |
| | 增量 | 421 | -0.18% | -0.15 | 323 | 2.3 | 0.08% |
| | 增益 | 30.8% | -9.2% | -11.5% | 18.5% | 89.4% | 44.8% |
| 9月 | 均值(有) | 1382 | 2.26% | 1.49 | 2071 | 4.2 | 0.30% |
| | 增量 | 226 | -0.05% | -0.22 | 372 | 1.0 | 0.02% |
| | 增益 | 19.6% | -2.2% | -12.6% | 21.9% | 30.0% | 8.7% |
| 10月 | 均值(有) | 1364 | 3.03% | 1.93 | 2649 | 4.2 | 0.31% |
| | 增量 | 197 | 0.32% | 0.17 | 651 | 1.5 | 0.07% |
| | 增益 | 16.9% | 11.7% | 9.7% | 32.6% | 54.3% | 32.0% |
| 11月 | 均值(有) | 1412 | 2.77% | 1.74 | 2452 | 4.2 | 0.29% |
| | 增量 | 384 | -0.02% | 0.05 | 731 | 2.5 | 0.13% |
| | 增益 | 37.4% | -0.7% | 3.0% | 42.5% | 145.1% | 78.4% |
| 12月 | 均值(有) | 1291 | 3.35% | 2.07 | 2925 | 2.4 | 0.19% |
| | 增量 | 438 | -0.21% | -0.16 | 1043 | 1.6 | 0.09% |
| | 增益 | 51.4% | -5.78% | -7.15% | 55.5% | 185.5% | 88.6% |
| 1月 | 均值(有) | 1060 | 3.10% | 2.43 | 2702 | 1.9 | 0.18% |
| | 增量 | 262 | -0.01% | 0.64 | 1168 | 1.3 | 0.11% |
| | 增益 | 32.8% | -0.26% | 35.4% | 76.1% | 229.9% | 148.5% |
| 2月 | 均值(有) | 1064 | 3.31% | 1.90 | 2016 | 1.7 | 0.16% |
| | 增量 | 318 | -0.04% | 0.06 | 639 | 1.6 | 0.15% |
| | 增益 | 42.6% | -1.10% | 3.1% | 46.4% | 1961.3% | 1345.1% |
| 3月 | 均值(有) | 950 | 3.22% | 1.84 | 1745 | 0.7 | 0.08% |
| | 增量 | 228 | -0.02% | 0.07 | 460 | 0.5 | 0.05% |
| | 增益 | 31.6% | -0.7% | 3.9% | 35.8% | 252.3% | 167.7% |

注：有董宇辉均值排除有嘉宾及专场的直播日。

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4. 主播：头部主播带来稳定GMV增量

东方甄选主播：3月顿顿带来日均25%GMV增量，进场流量转化率有波动

据我们跟踪，以无顿顿直播日为基准，3月1日-31日期间，有顿顿直播日观看人次均值为219万/+14.2%，GMV均值为479万/+17%，新增粉丝量均值为0.3万人/+25.1%。作为头部主播的流量增量效应突出，但进场流量的购买转化率提升较不稳定。

我们认为，顿顿转化率增量波动较大与货物品类特征有关。美丽生活直播间目前的GMV、转化率等波动主要决定于带货产品与专场。

图 东方甄选美丽生活3月月度指标

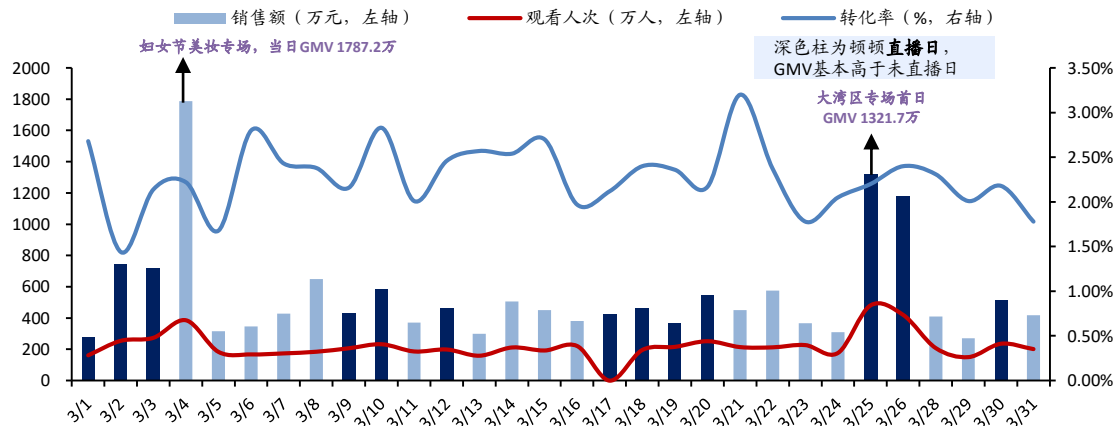


表 顿顿主要月度指标增益 (2022.8-2023.3)

| | 观看人次 (人次) | 转化率 | uv价值 (元) | GMV (万元) | 新增粉丝 (万人) | 转粉率 | |
|-----|-----------|-------|----------|----------|-----------|--------|-------|
| 8月 | 均值(有) | 344 | 1.19% | 1.11 | 381 | 2.4 | 0.71% |
| | 增量 | 148 | -0.10% | 0.27 | 215 | 1.5 | 0.24% |
| | 增长率 | 75.4% | -7.4% | 32.9% | 129.2% | 165.0% | 51.1% |
| 9月 | 均值(有) | 329 | 1.64% | 1.45 | 512 | 1.8 | 0.54% |
| | 增量 | 126 | 0.17% | 0.15 | 243 | 1.0 | 0.17% |
| | 增长率 | 62.0% | 11.8% | 11.7% | 90.8% | 137.3% | 46.5% |
| 10月 | 均值(有) | 368 | 1.60% | 1.33 | 492 | 1.7 | 0.46% |
| | 增量 | 87 | -0.49% | -0.13 | 79 | 0.6 | 0.07% |
| | 增长率 | 30.9% | -23.6% | -8.8% | 19.0% | 55.9% | 19.1% |
| 11月 | 均值(有) | 381 | 1.76% | 1.42 | 545 | 1.2 | 0.31% |
| | 增量 | 94 | 0.16% | 0.12 | 165 | 0.3 | 0.01% |
| | 增长率 | 32.6% | 9.7% | 8.8% | 43.5% | 35.2% | 2.0% |
| 12月 | 均值(有) | 351 | 1.64% | 1.70 | 590 | 1.0 | 0.28% |
| | 增量 | 125 | -0.30% | -0.27 | 133 | 0.5 | 0.06% |
| | 增长率 | 55.5% | -15.5% | -14.0% | 29.1% | 106.9% | 31.2% |
| 2月 | 均值(有) | 270 | 1.82% | 1.81 | 488 | 0.6 | 0.21% |
| | 增量 | 43 | -0.16% | -0.09 | 78 | 0.2 | 0.07% |
| | 增长率 | 19.2% | -8.3% | -4.5% | 18.9% | 73.9% | 46.0% |
| 3月 | 均值(有) | 219 | 2.35% | 2.14 | 479 | 0.3 | 0.14% |
| | 增量 | 27 | 0.06% | 0.01 | 70 | 0.1 | 0.01% |
| | 增长率 | 14.2% | 2.8% | 0.4% | 17.0% | 25.1% | 9.6% |

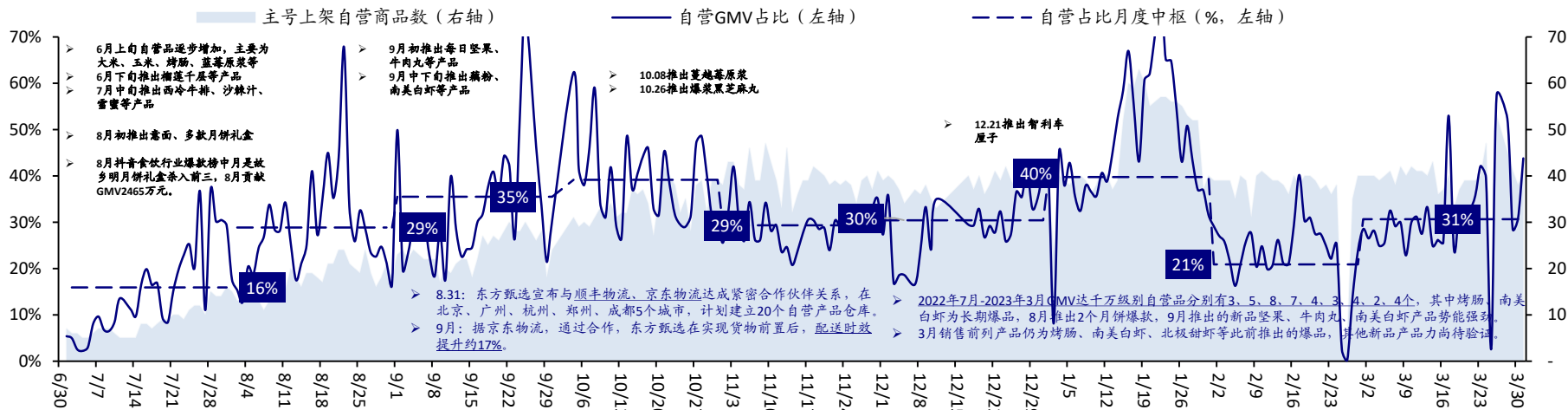
注：有顿顿均值排除有嘉宾及专场的直播日；一月份观众消费集中于海南专场与年货节活动，其他时间消费需求较小。再加上春节前后美丽生活直播间直播时长较短，导致一月份数据代表性较低，故未列出。

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5. 自营：长期爆品展现超强产品力，未来自有品牌有望沉淀

- **自营品类不断增加，长期爆品产品力强劲：**公司在有限SKU前提下精选优质生鲜果蔬，做强农产品深加工，截至4月1日共计108个SKU，2022年7月-2023年3月月均上架自营产品数分别为9/18/24/34/39/38/46/36/39个。3月上新纯棉贡缎四件套、湿厕纸、保湿柔纸巾等生活用品。我们认为，此举拓宽自营产品覆盖品类，生活用品赛道有望助推未来增长。居于3月销售前列的自营商品仍为南美白虾、烤肠、北极甜虾、猕猴桃汁等长期爆品，产品力强劲。
- **3月自营占比回升至31%：**3M23自营产品日均GMV为491万元，占比上升至31%。从公司头部爆品的长期续航能力以及公司供应链新增布局来看，我们判断公司自有品牌有望持续沉淀，形成稳固口碑、放大公司直播间流量优势，实现GMV转化。

图 东方甄选主号上架自营商品数及GMV（截至2023/3/31）



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6. 美丽生活：美妆专场/大湾区专场屡破日销售额纪录

- 美丽生活坐稳直播矩阵第二大账号，3月美妆专场/大湾区专场屡破日销售额纪录：3月以来，美丽生活充分发挥其主营业务优势，成功举办美妆专场和大湾区专场，美妆专场（3.4）当日GMV达1787.2万元，观看人次达384.9万，引流成效显著，带动3月日均GMV较1月/2月增长21.5%/4.6%，日均转化创2.22%新高。大湾区专场首日（3.25）GMV达1321.7万元，观看人次达479.6万。我们认为，专场形式在主号已有丰富经验、是促进GMV突破的有效方式，美丽生活3月专场带来显著增量，未来有望借专场持续取得GMV突破，流量端优势不断加强，进而带动议价能力提升，增强货盘丰富度与价格优势，形成正向循环，发挥账号具备的较大势能。

表 东方甄选旗下抖音直播间数据对比（粉丝数截至2023/3/31）

| | | 东方甄选 | | 东方甄选之图书 | | | 东方甄选自营产品 | | | 东方甄选美丽生活 | | | 东方甄选将进酒 | | | | | | | |
|-----------|-------|-----------|-------|---------|-------|-------|-----------|-------|-------|-----------|-------|-------|------------|----------|-------|-------|-------|-------|-------|-------|
| | | 2021年12月 | | 2022年2月 | | | 2022年6月 | | | 2022年7月 | | | 2022年11月 | | | | | | | |
| | | 食品饮料、生鲜蔬果 | | 图书音像 | | | 食品饮料、生鲜蔬果 | | | 美妆护肤、日用百货 | | | 食品饮料（酒水为主） | | | | | | | |
| 开播时间 | | | | | | | | | | | | | | | | | | | | |
| 主营品类 | | | | | | | | | | | | | | | | | | | | |
| 粉丝总数（万人） | | 2976.6 | | 401.4 | | | 140.3 | | | 300.8 | | | 54.5 | | | | | | | |
| GMV占比（3月） | | 66.7% | | 2.7% | | | 5.8% | | | 21.8% | | | 2.2% | | | | | | | |
| 图书 | 10月 | 11月 | 12月 | 1月 | 2月 | 3月 | 美丽生活 | 10月 | 11月 | 12月 | 1月 | 2月 | 3月 | 自营 | 10月 | 11月 | 12月 | 1月 | 2月 | 3月 |
| GMV（万元） | 45.4 | 47.2 | 89.1 | 68.8 | 103.4 | 62.7 | GMV（万元） | 743.3 | 670.5 | 553.7 | 451.9 | 521.9 | 545.7 | GMV（万元） | 27.7 | 56.2 | 171.7 | 218.2 | 95.7 | 112.6 |
| 观看人次（万人） | 70.5 | 80.1 | 97.6 | 82.9 | 98.0 | 78.2 | 观看人次（万人） | 394.8 | 393.4 | 318.6 | 253.5 | 257.8 | 226.7 | 观看人次（万人） | 45.4 | 104.7 | 141.3 | 109.0 | 83.4 | 90.7 |
| 转化率1 | 0.97% | 1.03% | 0.94% | 1.15% | 1.40% | 1.12% | 转化率1 | 1.90% | 1.69% | 1.75% | 1.68% | 1.89% | 2.28% | 转化率1 | 0.82% | 0.75% | 1.50% | 1.94% | 1.41% | 1.62% |
| 转化率2 | 1.03% | 0.96% | 0.95% | 1.16% | 1.44% | 1.12% | 转化率2 | 1.98% | 1.69% | 1.65% | 1.69% | 1.80% | 2.35% | 转化率2 | 0.78% | 0.75% | 1.48% | 2.09% | 1.44% | 1.57% |
| 客单价（元） | 62.6 | 65.3 | 91.2 | 68.3 | 64.5 | 72.9 | 客单价（元） | 80.8 | 99.0 | 107.7 | 106.4 | 112.7 | 103.0 | 客单价（元） | 78.7 | 71.6 | 81.8 | 95.1 | 81.2 | 70.7 |

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7. 大湾区专场复盘：首次两大账号同时外景开播，GMV破亿

东方甄选3月大湾区专场复盘：岭南文化与当地好货双重赋能，专场GMV破亿

►东方甄选主号+美丽生活号同时开启专场引流，大湾区专场主号GMV反馈与云南专场基本持平：3月25/26日，东方甄选大湾区专场热度较高，主号直播间GMV分别达4509.2/3085.6万元，观看人次分别为1903.7/1552.8万，转化率分别为4.25%/3.14%，破3月新高。与云南专场相比，主号首日GMV小幅下滑5%，观看人次等其它指标维持与前次专场在同一水平。而美丽生活表现突出，专场期间，美丽生活每日GMV分别达1321.7/1183.4万元，观看人次分别为479.6/419.4万，破2月以来新高，观看人次超越3月4日三八节美妆专场；销售额TOP2 AMIRO美容仪/兰蔻爽肤水均为湾区好物，销售额分别达235.47/130.01万元，展现当地好物对观众吸引力，也充分证明专场对账号带货的赋能作用。

表 东方甄选历次户外专场数据对比

| | 销售额 (万元) | 销售额当月中枢(万 元) | 观看人次 (万人) | 观看人次当月中枢 (万人) | 客单价 (元) | 客单价当月中枢(元) | 转化率 | 转化率当月中枢 |
|--------------|-------------|-----------------|--------------|------------------|------------|------------|-------|---------|
| 黑龙江专场 (7.26) | 3754.1 | 2069.1 | 3063.1 | 2421.9 | 55.3 | 62.0 | 2.22% | 1.39% |
| 陕西专场 (8.13) | 4196.2 | 2111.8 | 3654.4 | 1745.9 | 50.7 | 62.7 | 2.27% | 1.92% |
| 贵州专场 (9.3) | 7485.1 | 2520.0 | 3873.6 | 1513.7 | 56.5 | 65.0 | 3.42% | 2.58% |
| 西北专场 (9.24) | 7918.4 | 2520.0 | 2344.1 | 1513.7 | 65.1 | 65.0 | 5.19% | 2.58% |
| 山东专场 (10.29) | 11766.2 | 2701.7 | 4058.2 | 1400.2 | 58.3 | 64.1 | 4.98% | 3.13% |
| 海南专场 (12.28) | 9828.7 | 3151.0 | 3221.0 | 1324.7 | 67.9 | 64.3 | 4.42% | 3.66% |
| 云南专场 (2.25) | 4779.4 | 1811.7 | 1906.3 | 938.00 | 40.6 | 55.0 | 6.18% | 3.50% |
| 大湾区专场 (3.25) | 4509.2 | 1602.6 | 1904.0 | 879.0 | 56.0 | 55.7 | 4.25% | 3.26% |

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

7. 大湾区专场复盘：首次两大账号同时外景开播，专场GMV破亿

东方甄选3月大湾区专场复盘：岭南文化与当地好货双重赋能，专场GMV破亿

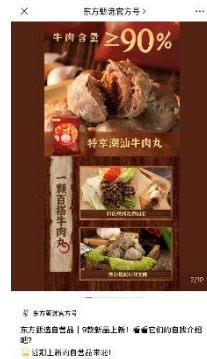
► **自营品+500款岭南好物推动客单价提升**：本次专场客单价相比云南专场所有回升，我们判断主因：① 当地优质好货丰富，产品单价高。广式腊肠（单价120元）大卖超过2万件，乳鸽（单价90元）、广式糯米鸡（单价129元）、盐焗鸡（单价109元）等39款好物销售超过1万件，19款本地产品销售额突破100万元。② 高单价自营品贡献显著。3月26日主号自营品上架53件，GMV达1770.8万元，为春节后首次迈上千万大关，专场活动期间自营南美白虾（单价128元）GMV达220万元，位居带货销售额榜首。我们认为，客单价提升展现观众对产品的信任和公司的品牌价值，未来随着电商大盘逐渐回暖、专场内容持续优化、自营品新款上架，公司客单价有望持续提升。

► **政府大力支持，内容持续优化**。本次大湾区专场受到广东省农业农村厅、广州市商务局等政府机构的大力支持，现场穿插广绣、粤剧等当地特色风情演出，向直播观众充分展现广东地方特色。我们认为，东方甄选作为助农赛道的头部直播间，在宣传地方特色文化、助力特色产品推广方面已经形成了强大的口碑，有望在地方政府的支持下，继续发挥直播助农优势，为观众提供更丰富优质的内容、实现更高转化。

表 东方甄选大湾区专场（3.25-3.26）期间主号带货销售额TOP10

| 商品名称 | 商品价格（元） | 销量（万件） | 销售额（万元） | 所属品类 |
|-------------------|---------|--------|---------|------|
| 甄选自营南美白虾 | 128 | 1.72 | 220.01 | 生鲜蔬果 |
| 甄选自营烤肠 | 78 | 2.20 | 190.00 | 生鲜蔬果 |
| 广式经典手撕盐焗鸡/豉油鸡 | 109 | 1.78 | 157.01 | 生鲜蔬果 |
| 足银手镯 | 1099 | 0.53 | 153.03 | 珠宝首饰 |
| 广式爆汁糯米鸡 | 129 | 1.90 | 150.01 | 食品饮料 |
| 光明乳鸽 | 89.9 | 1.88 | 150.00 | 生鲜蔬果 |
| 广式四大经典茶点套餐 | 148 | 1.27 | 150.00 | 食品饮料 |
| 广味腊肠4件套 | 120 | 2.38 | 133.01 | 食品饮料 |
| 风行国营牧场纯牛奶 | 119 | 1.42 | 126.01 | 食品饮料 |
| 甄选自营“狮醒岭南”全棉云柔四件套 | 429 | 0.27 | 113.73 | 家居家纺 |

图 潮汕牛肉丸等全新自营品3月上市



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8. 风险提示

宏观经济下滑

带货品牌口碑下滑

新产品市场反响不及预期

居民消费力恢复不及预期

Summary

- In March, Oriental Selection continued to recover after the holiday season, and the total GMV of the special session in the Greater Bay Area broke 100 million yuan.

-Risks: The macroeconomic downturn, Recommended brands reputation decline risks, Unexpected market response to new products, Unexpected recovery of residents' consumption.

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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

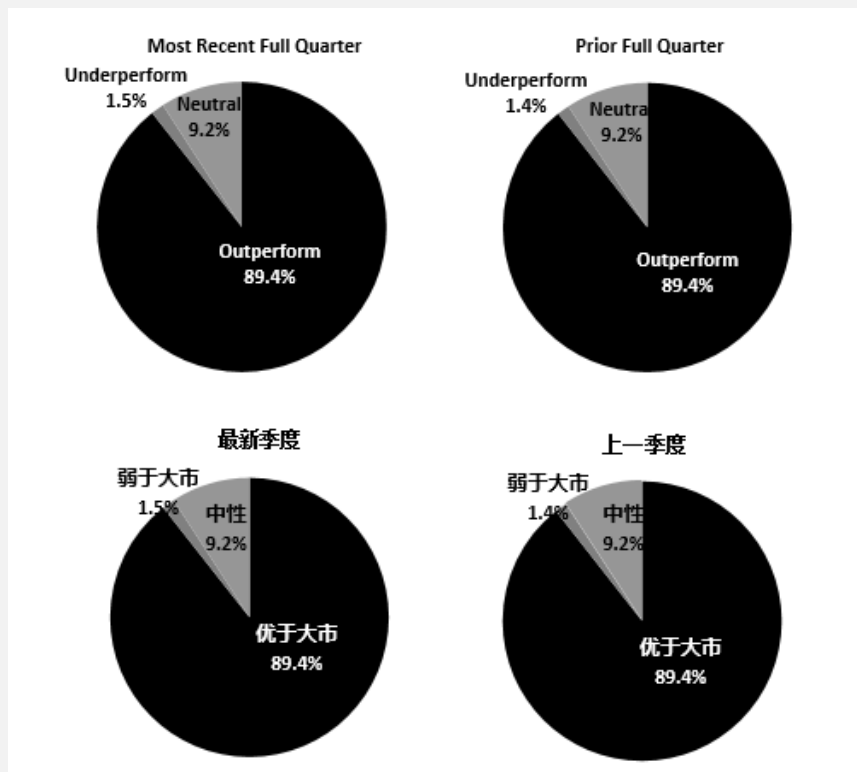
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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评级分布 Rating Distribution



截至2022年12月31日海通国际股票研究评级分布

| | 优于大市 | 中性 (持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 89.4% | 9.2% | 1.5% |
| 投资银行客户* | 5.2% | 7.3% | 8.3% |

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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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.

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|------------------------------|------------|-------------------|--------------|
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*Percentage of investment banking clients in each rating category.

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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.

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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.

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