

联赢激光 Shenzhen United Winners Laser (688518 CH)

首次覆盖：业绩持续快速增长，期待大圆柱电池等新技术带来新增长

Earnings Continue to Grow Rapidly, New Technologies Such as Large-Cylinder Batteries are Expected to Bring New Growth: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb26.32
目标价	Rmb36.12
市值	Rmb8.88bn / US\$1.27bn
日交易额 (3个月均值)	US\$22.21mn
发行股票数目	337.29mn
自由流通股 (%)	-
1年股价最高最低值	Rmb45.00-Rmb24.66

注：现价 Rmb26.32 为 2023 年 5 月 17 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.2%	-27.9%	6.3%
绝对值 (美元)	-13.6%	-29.0%	3.8%
相对 MSCI China	-7.3%	-22.0%	10.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,822	3,932	4,858	5,773
(+/-)	102%	39%	24%	19%
净利润	267	487	681	852
(+/-)	190%	83%	40%	25%
全面摊薄 EPS (Rmb)	0.79	1.44	2.02	2.53
毛利率	35.9%	35.4%	35.4%	35.4%
净资产收益率	15.0%	15.0%	17.4%	17.9%
市盈率	33	18	13	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。公司披露 2022 年年报与 2023 年一季度报：1) 2022 年：公司实现营收 28.22 亿元，同比增长 101.64%；归母净利润为 2.67 亿元，同比增长 190.11%；其中，2022 Q4 单季度营收 9.28 亿元，同比增长 91.86%；归母净利润为 0.80 亿元，同比增长 123.39%。2) 2023Q1：公司实现营收 7.66 亿元，yoy+106.33%；归母净利润 0.88 亿元，yoy+489.96%；扣非归母净利润 0.70 亿元，yoy+542.08%。

2022 年公司动力及储能电池领域业务实现快速增长，毛利率同比 +1.14pct。根据公司 2022 年年报，公司主要业务分拆如下：1) **消费电子**：收入 1.34 亿元，yoy-13.35%；毛利率为 46.34%，yoy -2.58pct；2) **动力及储能电池**：收入 23.35 亿元，yoy+134.20%；毛利率为 32.88%，yoy+1.14pct；3) **光通讯**：收入 0.08 亿元，yoy-31.86%；毛利率为 58.49%，yoy+1.28pct；4) **汽车及五金**：收入 2.37 亿元，yoy+38.70%；毛利率为 46.45%，yoy+0.05pct；5) **其他**：收入 0.19 亿元，yoy+8.29%；毛利率为 46.27%，yoy -3.01pct。2022 年费用管控良好，经营杠杆逐步释放，净利率实现稳步提升。1) 2022 年：公司毛利率和净利率分别为 35.94%/9.46%，同比 -1.10pct/+2.88pct；期间费用率为 25.17%，同比 -7.00pct。2) 2022Q4：公司毛利率/净利率分别为 35.95%/8.58%，同比 -2.47pct/+1.21pct；期间费用率为 25.04%，同比 -6.82pct。3) 2023Q1：公司毛利率/净利率分别为 36.02%/11.49%，同比 -2.42pct/+7.46pct；环比 +0.07pct/+2.91pct；费用率方面，销售/管理/研发/财务费用率分别为 3.68%/16.03%/7.13%/-0.24%，同比 -2.11pct/-7.25pct/+0.53pct /-0.40pct。

新签订单及在手订单持续增长，后续业绩增长有保障。根据公司 2022 年年报，公司充分利用在动力电池及储能电池行业的技术优势和客户资源，积极响应客户需求，及时提供客户满意的技术方案，2022 年新签订单及在手订单均保持增长，客户占比更加均衡，2022 年年末在手订单 45.31 亿元（含税），同比增长了 32.40%，为公司后续业绩增长提供保证。大圆柱电池等新技术不断涌现，公司有望受益。根据公司 2022 年年报，4680 大圆柱电池采用新型电极材料和结构设计，具有更高的能量密度和更好的散热性能，可以提高电动汽车的续航里程、加速性能和充电速度，且具备更长的使用寿命和更高的安全性能；4680 电池由于结构的改变对激光焊接提出了更高的要求，包括极耳焊接工艺难度更高、焊接及装配节拍要求更快。公司在激光焊接领域多年的技术积累对解决 4680 电池焊接难题具有一定的先发优势，有望受益。

估值。预计公司 2023/2024/2025 年归母净利润为 4.87/6.81/8.52 亿元，同比增长 82.6%/39.7%/25.2%；EPS 为 1.44/2.02/2.53 元。可比公司 2023 年预测 PE 估值平均值为 15.13 倍，考虑到公司在动力电池焊接领域具有较大优势，在 4680 电池焊接上具有先发优势，我们给予公司 2023 年 25 倍 PE 估值，目标价为 36.12 元/股（预计 2023 年公司 EPS 为 1.44 元），目标市值 122 亿元，首次覆盖给予“优于大市”评级。参考 PB 估值，公司 2023 年 PB 为 3.76 倍（可比公司 2023 年 PB 平均为 3.66 倍），具备合理性。

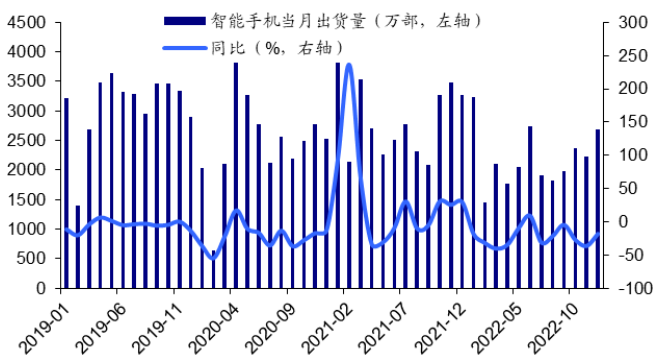
风险。下游电池扩产项目进程不及预期；行业竞争加剧；回款风险；公司产能释放不及预期。

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1、关键盈利预测假设

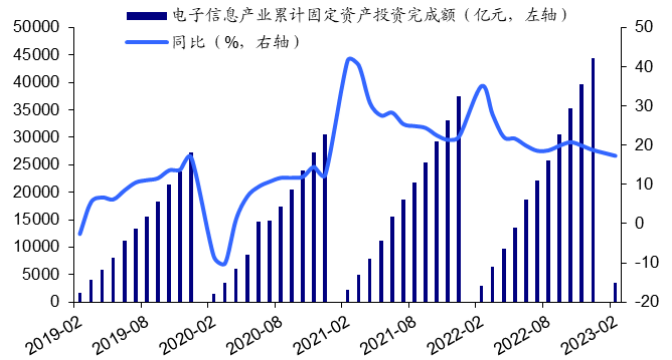
1) 消费电子: 从消费电子行业来看, 2022 年、2023 年 1-2 月中国电子信息产业固定资产累计投资完成额分别为 44479.19 亿元、3470.33 亿元, 同比+18.80%、17.30%, 呈现稳健增长; 智能手机出货量 2022 年 12 月为 2683.90 万部, 同比-17.9%, 同比下滑程度较 2022 年 11 月有所收窄。基于上述下游数据情况, 我们看到, 电子信息产业累计固定投资完成额恢复快于终端智能手机需求, 但考虑到 2023 年终端需求仍面临一定压力, 我们认为, 公司消费电子领域设备收入 2022 年预计同比持平, 后续随着下游领域逐步恢复, 再进入稳健增长阶段。我们预计公司消费电子领域 2023/2024/2025 年收入同比增长 0.00%/15.00%/10.00%, 毛利率为 46.00%/45.90%/45.80%。

图1 中国智能手机月度出货量与同比情况



资料来源: Wind, HTI

图2 中国电子信息产业累计固定资产投资完成额及同比情况



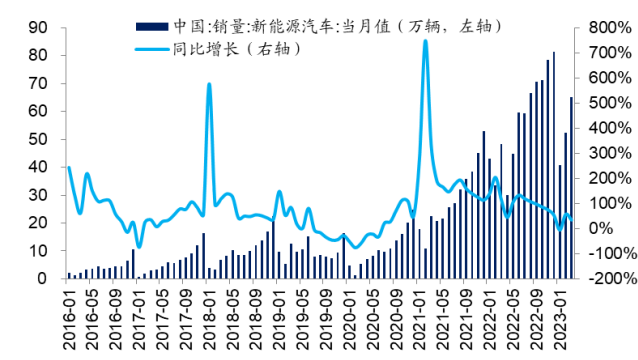
资料来源: Wind, HTI

2) 动力及储能电池

①行业层面: 新能源汽车产业链景气度持续, 储能有望成为新增长极; 大圆柱电池等新技术不断涌现

需求端: 新能源汽车与动力电池装机量持续增长。2023Q1 中国新能源汽车累计销量为 158.57 万辆, 同比增长 26%; 根据新产业智库官方微信公众号, 中国动力电池装机量约 58.97GWh, 同比增长 26%, 印证新能源汽车景气度持续。

图3 中国新能源汽车月度销量与同比情况



资料来源: Wind, HTI

图4 中国新能源汽车销量与同比情况



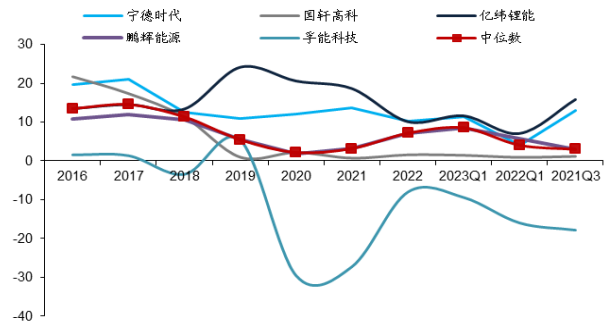
资料来源: Wind, HTI

图5 中国动力电池月度装机量及同比情况



资料来源：新产业智库官方微信公众号，HTI

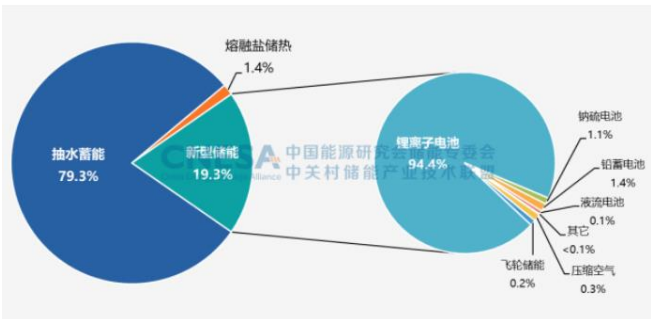
图6 中国新能源汽车销量与同比情况



资料来源：Wind，HTI

锂电电子电池储能情况：根据新华网援引中国能源研究会储能专委会/中关村储能产业技术联盟（CNESA）数据，2022 年全球新型储能累计装机规模达 45.7GW，是 2021 年的近 2 倍，年增长率 80%，锂离子电池仍占据绝对主导地位，年增长率超过 85%，其在新型储能中的累计装机占比与 2021 年同期相比上升 3.5 个百分点。

图7 2022 年全球电力储能市场累计装机规模占比情况



资料来源：新华网援引 CNESA 数据，HTI

图8 全球电力储能市场累计装机规模（2000-2022）



资料来源：新华网援引 CNESA 数据，HTI

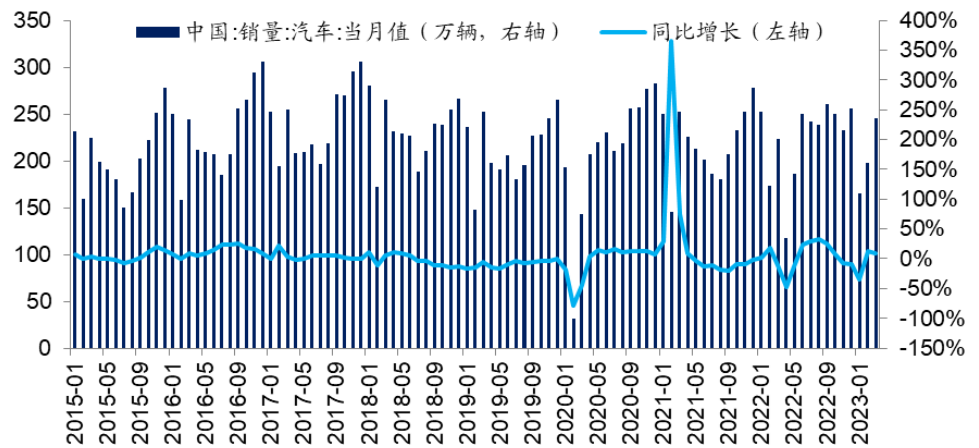
技术端：根据公司 2022 年年报，4680 圆柱电池由于结构的改变对激光焊接提出了更高的要求，包括极耳焊接工艺难度更高、焊接及装配节拍要求更快。

②公司层面：根据公司 2022 年年报，公司充分利用在动力电池及储能电池行业的技术优势和客户资源，积极响应客户需求，及时提供客户满意的技术方案，2022 年新签订单及在手订单均保持增长，客户占比更加均衡，2022 年末公司在手订单 45.31 亿元（含税），同比增长 32.40%；公司在激光焊接领域多年的技术积累对解决 4680 电池焊接难题具有一定的先发优势，进而可以转化为市场优势。

综上，我们认为，动力及储能电池领域景气度持续，且公司在手订单保持增长，在 4680 电池焊接等技术上具有先发优势，有望实现营收较快增长，毛利率略有提升。我们预计公司 2023/2024/2025 年动力及储能电池领域业务同比增长 40.00%/25.00%/20.00%，毛利率为 33.00%/33.30%/33.50%。

3) 汽车及五金：2023 年 2 月/3 月中国汽车月度销量为 197.62 万辆/245.10 万辆，同比增长 13.54%/9.70%，逐步回暖。我们认为，伴随下游汽车市场回暖、轻量化需求开启，公司产品在汽车、领域持续增长值得期待，预计 2023/2024/2025 年收入同比增长 25.00%/20.00%/15.00%，毛利率为 46.50%/46.50%/46.50%

图9 中国汽车月度销量与同比增长



资料来源: Wind, HTI

4) 光通讯及其他业务: 预计营收与毛利率相对稳健。

表 1 公司业务分拆与预测

分类	2021	2022	2023E	2024E	2025E
消费电子					
营业收入 (百万元)	154.57	133.94	133.94	154.03	169.43
yoy	108.97%	-13.35%	0.00%	15.00%	10.00%
营业成本 (百万元)	78.96	71.87	72.33	83.33	91.83
毛利率	48.92%	46.34%	46.00%	45.90%	45.80%
营收占比	11.04%	4.75%	3.51%	3.27%	3.03%
动力及储能电池					
营业收入 (百万元)	997.16	2335.31	3269.43	4086.79	4904.15
oy	62.05%	134.20%	40.00%	25.00%	20.00%
营业成本 (百万元)	680.69	1567.56	2190.52	2725.89	3261.26
毛利率	31.74%	32.88%	33.00%	33.30%	33.50%
营收占比	71.24%	82.74%	85.68%	86.73%	87.60%
光通讯					
营业收入 (百万元)	11.86	8.08	8.08	8.08	8.08
yoy	-13.01%	-31.87%	0.00%	0.00%	0.00%
营业成本 (百万元)	5.07	3.35	3.35	3.35	3.35
毛利率	57.25%	58.54%	58.54%	58.54%	58.54%
营收占比	0.85%	0.29%	0.21%	0.17%	0.14%
汽车及五金					
营业收入 (百万元)	170.59	236.60	295.75	354.90	408.14
yoy	42.47%	38.70%	25.00%	20.00%	15.00%
营业成本 (百万元)	91.44	126.70	158.23	189.87	218.35
毛利率	46.40%	46.45%	46.50%	46.50%	46.50%
营收占比	12.19%	8.38%	7.75%	7.53%	7.29%
其他					
营业收入 (百万元)	17.48	18.93	18.93	18.93	18.93
yoy	19.29%	8.30%	0.00%	0.00%	0.00%
营业成本 (百万元)	8.87	10.17	10.17	10.17	10.17
毛利率	49.25%	46.28%	46.28%	46.28%	46.28%
营收占比	1.25%	0.67%	0.50%	0.40%	0.34%
其他业务					
营业收入 (百万元)	48.10	89.55	89.55	89.55	89.55
yoy	18.46%	86.19%	0.00%	0.00%	0.00%
营业成本 (百万元)	16.19	28.27	28.27	28.27	28.27
毛利率	66.33%	68.43%	68.43%	68.43%	68.43%
营收占比	3.44%	3.17%	2.35%	1.90%	1.60%
合计					
营业收入 (百万元)	1399.75	2822.41	3815.68	4712.28	5598.28
yoy	59.44%	101.64%	35.19%	23.50%	18.80%
营业成本 (百万元)	881.22	1807.92	2462.86	3040.88	3613.24
毛利率	37.04%	35.94%	35.45%	35.47%	35.46%

资料来源: 公司 2021-2022 年年报, HTI

考虑到联赢激光是精密激光焊接设备及自动化解决方案供应商, 且主要应用于动力电池领域, 因此我们选取业务及应用领域相关的公司作为联赢激光的可比公司, 分别为海目星 (激光切割)、先导智能 (锂电设备全道供应商)、杭可科技 (锂电设备后道供应商)、利元亨 (从消费锂电切入动力锂电领域设备供应商)。

可比公司 2023 年预测 PE 估值平均值为 15.13 倍, 考虑到公司在动力电池焊接领域具有较大优势, 在 4680 电池焊接上具有先发优势, 我们给予公司 2023 年 25 倍 PE 估值, 目标价为 36.12 元/股 (预计 2023 年公司 EPS 为 1.44 元), 目标市值 122 亿元, 首次覆盖给予“优于大市”评级。参考 PB 估值, 公司 2023 年 PB 为 3.76 倍 (可比公司 2023 年 PB 平均为 3.66 倍), 具备合理性。

表 2 可比公司估值表 (2023.5.8)

公司简称	股价 (元)	总市值 (亿元)	预估归母净利润 (亿元)		PE (倍)		PB (倍)	
			2023 年	2024 年	2023 年	2024 年	2023 年	2024 年
海目星	44.20	89.16	7.49	10.68	11.90	11.90	3.28	2.36
先导智能	37.35	584.96	38.72	51.34	15.11	11.39	4.01	3.06
杭可科技	48.26	208.09	10.13	14.42	20.54	14.43	4.69	3.64
利元亨	93.00	82.12	6.33	9.03	12.98	9.09	2.67	2.08
平均值					15.13	11.70	3.66	2.78

资料来源: Wind, HTI (注: 可比公司归母净利润均采用 wind 一致预期)

风险提示: 下游电池扩产项目进程不及预期; 行业竞争加剧; 回款风险; 公司产能释放不及预期。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	2822	3932	4858	5773
每股收益	0.79	1.44	2.02	2.53	营业成本	1808	2541	3138	3730
每股净资产	5.92	9.61	11.62	14.15	毛利率%	35.9%	35.4%	35.4%	35.4%
每股经营现金流	-0.66	1.15	2.81	1.77	营业税金及附加	18	26	32	38
每股股利	0.12	0.00	0.00	0.00	营业税金率%	0.6%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	121	138	155	173
P/E	33.26	18.22	13.04	10.41	营业费用率%	4.3%	3.5%	3.2%	3.0%
P/B	4.45	2.74	2.26	1.86	管理费用	400	472	534	606
P/S	2.81	2.26	1.83	1.54	管理费用率%	14.2%	12.0%	11.0%	10.5%
EV/EBITDA	24.64	11.11	7.84	6.32	EBIT	305	640	866	1062
股息率%	0.5%	0.0%	0.0%	0.0%	财务费用	-4	0	-23	-31
盈利能力指标 (%)					财务费用率%	-0.1%	0.0%	-0.5%	-0.5%
毛利率	35.9%	35.4%	35.4%	35.4%	资产减值损失	-25	-19	-21	-26
净利润率	9.5%	12.4%	14.0%	14.8%	投资收益	4	0	0	0
净资产收益率	15.0%	15.0%	17.4%	17.9%	营业利润	305	554	774	969
资产回报率	4.7%	5.7%	6.7%	7.0%	营业外收支	-1	0	0	0
投资回报率	13.2%	16.2%	18.3%	18.6%	利润总额	305	554	774	969
盈利增长 (%)					EBITDA	355	719	982	1212
营业收入增长率	101.6%	39.3%	23.5%	18.8%	所得税	38	66	93	116
EBIT 增长率	274.4%	110.1%	35.3%	22.6%	有效所得税率%	12.3%	12.0%	12.0%	12.0%
净利润增长率	190.1%	82.6%	39.7%	25.2%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	267	487	681	852
资产负债率	68.6%	61.9%	61.7%	60.9%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.25	1.38	1.34	1.35	货币资金	277	1130	1418	1455
速动比率	0.45	0.55	0.57	0.53	应收账款及应收票据	1202	1386	1772	1981
现金比率	0.07	0.22	0.23	0.20	存货	2608	3726	4081	5197
经营效率指标					其它流动资产	743	1004	1172	1386
应收账款周转天数	102.55	100.00	100.00	100.00	流动资产合计	4830	7246	8443	10019
存货周转天数	439.31	450.00	450.00	450.00	长期股权投资	0	0	0	0
总资产周转率	0.58	0.56	0.52	0.51	固定资产	566	655	921	1113
固定资产周转率	6.71	6.44	6.17	5.68	在建工程	1	333	601	809
					无形资产	105	105	105	105
					非流动资产合计	831	1252	1786	2186
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	5661	8498	10229	12205
净利润	267	487	681	852	短期借款	185	185	185	185
少数股东损益	0	0	0	0	应付票据及应付账款	1598	2073	2460	2927
非现金支出	119	131	184	225	预收账款	0	0	0	0
非经营收益	-12	8	8	8	其它流动负债	2083	2984	3646	4303
营运资金变动	-573	-239	73	-491	流动负债合计	3865	5241	6291	7415
经营活动现金流	-199	388	946	596	长期借款	1	1	1	1
资产	-292	-500	-650	-550	其它长期负债	14	14	14	14
投资	-10	0	0	0	非流动负债合计	16	16	16	16
其他	313	0	0	0	负债总计	3881	5257	6307	7430
投资活动现金流	11	-500	-650	-550	实收资本	301	337	337	337
债权募资	210	0	0	0	归属于母公司所有者权益	1780	3240	3921	4773
股权募资	13	973	0	0	少数股东权益	0	1	1	1
其他	-57	-8	-8	-8	负债和所有者权益合计	5661	8498	10229	12205
融资活动现金流	166	965	-8	-8					
现金净流量	-16	853	288	37					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 17 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

The company released 2022 and 1Q23 results. The company delivered revenue of Rmb2.822 bn in 2022, up 101.64% yoy, and net profit of Rmb267 million, up 190.11%. 1Q23 revenue was Rmb766mn, up 106.33% yoy, net profit was Rmb 88mn, up 489.96% yoy, with core NP growing at 542.08% yoy to Rmb70.3mn.

In 2022, the company's power and energy storage battery business achieved rapid growth, with a yoy increase in gross profit margin of 1.14pct. According to the company's 2022 annual report, its business performance by segments in 2022 were as follows: 1) consumer electronics: Revenue was Rmb0.13bn, down 13.35% yoy, gross margin was 46.34%, down 2.58pct yoy; 2) power and energy storage battery: Revenue was Rmb2.33bn, up 134.20% yoy, gross margin was 32.88%, up 1.14pct yoy; 3) optical communication: Revenue was Rmb8.08mn, down 31.86% yoy, gross margin was 58.49%, up 1.28pct yoy; 4) automobile and hardware: Revenue was Rmb0.24bn, up 38.70% yoy, gross margin was 46.45%, up 0.05pct yoy; 5) other business: Revenue was Rmb0.02bn, up 8.29% yoy, gross margin was 46.27%, down 3.01pct yoy.

Profitability: In 2022, the company achieved good expense control, and as the operating leverage was gradually released, the net profit margin steadily improved. 1) 2022: The company's gross margin/net margin was 35.94%/9.46%, -1.10pct/+2.88pct yoy; period expenses ratio was 25.17%, down 7.00pct yoy. 2) 2022Q4: The company's gross margin/net margin was 35.95%/8.58%, -2.47pct/+1.21pct yoy; period expenses ratio was 25.04%, down 6.82pct yoy. 3) 2023Q1: The company's gross margin/net margin was 36.02%/11.49%, -2.42pct/+7.46pct yoy, +0.07pct/+2.91pct qoq; sales/management/R&D/financial expenses ratio was 3.68%/16.03%/7.13%/-0.24%, -2.11pct/-7.25pct/+0.53pct/-0.40pct yoy.

Earnings forecast and valuation: We forecast that the company's net profit attributable to shareholders will be RMB 487/681/852 million yuan in 2023/2024/2025 respectively, with an EPS of RMB 1.44/2.02/2.53 per share. Considering that the company has a large advantage in the field of power battery welding, we value the company at 25x 2023 PE (3.66x 2023e PB), corresponding to a target price of RMB 36.12 per share. We initiate the coverage with an OUTPERFORM rating.

Risks: The process of downstream battery expansion project is not as expected; Industry competition intensifies; Risk of payment collection; The company has released less capacity than expected.

附录 APPENDIX

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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.

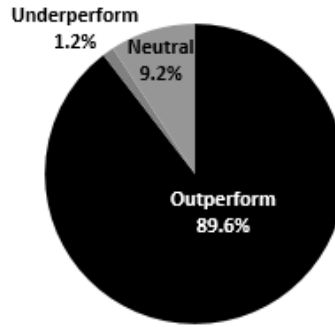
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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.

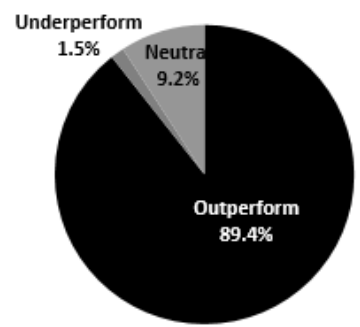
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

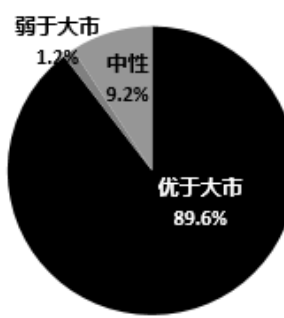
Most Recent Full Quarter



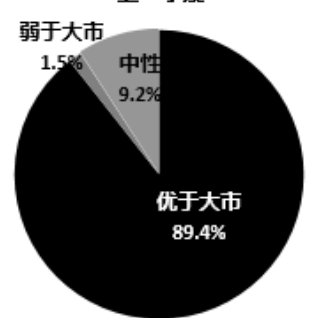
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 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
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投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	6.4%	9.5%

*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.

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