

视觉中国 Visual China Group (000681 CH)

B 端受海内外疫情扰动营收承压，C 端数字藏品平台起量明显

B-end Revenue under Pressure amid Domestic and Overseas Epidemic, But Obvious Volume Rise of Digital Collection Platform on C-End

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb11.87
目标价	Rmb15.89
市值	Rmb7.18bn / US\$1.09bn
日交易额(3个月均值)	US\$81.51mn
发行股票数目	604.62mn
自由流通股(%)	63%
1年股价最高最低值	Rmb26.29-Rmb10.72

注：现价 Rmb11.87 为 2022 年 5 月 5 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-26.3%	-31.3%	-12.1%
绝对值(美元)	-28.7%	-33.6%	-13.7%
相对 MSCI China	-17.6%	-13.2%	24.9%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	657	801	960	1,151
(+/-)	15%	22%	20%	20%
净利润	153	223	280	340
(+/-)	8%	46%	26%	22%
全面摊薄 EPS (Rmb)	0.22	0.32	0.40	0.49
毛利率	55.8%	61.4%	61.6%	61.7%
净资产收益率	4.7%	6.4%	7.4%	8.3%
市盈率	54	37	30	24

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

海外疫情影响 2021 年营收，国内疫情下 22Q1 营收承压。2021 年，公司总营收 6.57 亿元（同比+15.22%），归母净利 1.53 亿元（同比+8%），扣非归母净利 1.25 亿元（同比+3.59%）。公司视觉内容与服务业务实现毛利率 55.6%（同比-7.68%）。我们分析，海外 Corbis 等图片版权素材为自有内容、毛利率较高。海外业务受疫情影响营收减少，导致公司毛利率短期承压，但有望随海外疫情防控政策放松而逐渐回暖。2022Q1，公司总营收 1.55 亿元（yoy+11.79%），归母净利 3051 万元（yoy-26.48%），扣非归母净利 3038.6 万元（yoy-15.82%）。我们分析，国内疫情对公司营收增速产生影响，净利同比下滑主要原因系销售团队人员数量增加等因素下费用率上行，及投资收益相较 2021 年同期缩窄，未来费用率有望随精细化管理得以控制。

KA 客户长协稳定，提升中小企业、长尾市场占有率。2021 年，公司数字版权交易平台签约客户数持续保持增长，公司直接签约客户数超过 23000 家，同比增长超过 35%；其中年度销售额 10 万元以上的长协客户续约率继续保持在 80% 以上。客户结构方面，公司党政与媒体机构、企业客户、广告营销与服务、互联网平台四类客户收入占比分别为 37%、28%、21%、14%。此外，公司长尾用户数量近 200 万，同比增长超过 40%。

战略发展音视频业务，内容需求激增下销售额保持高速增长。

2021 年，公司音视频的销售额同比增长接近 150%。合作视频签约供稿人数量已超过 5000 人（yoy+100%），累计音视频供应商数量近百家。公司战略投资的国内头部视频素材交易平台光厂创意（VJshi.com）月均独立访客近 300 万，视频数量超 300 万，2021 年全年销售额超过 1.1 亿（yoy+70%）。

元视觉+Vault by 500px 完善“区块链+”数字艺术交易业务布局。元宇宙业务方面，国内数字藏品平台元视觉 2021 年 12 月 26 日上线至 22Q1 末，与超过 41 名艺术家、版权 IP 合作机构建立合作，共发售原创数字艺术作品 126 件，累计实现销售额超过 1000 万元。国外 NFT 平台 Vault by 500px 依托国际知名线上摄影社区 500px，于年内实现建设计划。我们认为，Corbis 优质版权+全球创作者生态有助于公司打造基于 IP 为核心的社群运营能力，NFT 数字艺术交易有望为公司 ToC 业务打开充分空间。

盈利预测。我们预计公司 2022-2024 年 EPS 分别为 0.32(下调 13.5%)、0.40(下调 20%) 和 0.49 元/股。参照可比公司，考虑市场环境走弱，我们给予公司 2022 年 50 倍 PE(原为 2022 年 70x)，对应目标价为 15.89 元/股(下调 39.19%)，维持公司“优于大市”评级。

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盈利预测假设:

营收: 三大战略聚焦核心主业, 预计 2022 年收入较 2019 年同期水平增长 11%。公司通过“视觉+”服务 KA, 客户粘性高, 2021 年销售额 10 万元以上的长协客户续约率达 80%+。2) 公司通过自有电商平台+投资电商交易平台扩大中小企业及长尾市场占有率。3) 音视频内容高速增长, 延展图片素材外的使用场景。我们分析, 公司已穿越阵痛, 通过 KA 提供稳健基本盘+中小长尾/音视频提供增量驱动, 并伴随国内元视觉平台+海外 500pxNFT 平台落地拓展 C 端业务, 预计 22 年核心主业视觉内容与服务同比维持 22%增速, 23 年-24 年同比维持 20%增速, 其他业务维持每年同比-10%的自然萎缩。

毛利率: 2021 年毛利率受海外业务影响扰动较大, 故以 2020 年为基数进行假设。2022 年受销售团队结构改编、人数增加等因素影响, 假设 2022E 毛利率较 2020 年下滑 2pct。关注从 ToB 向 ToB+ToC 场景拓展过程中所带来的业绩弹性空间。500px 作为国际知名的线上摄影社区, 其升级改造从商业模式角度为创作者提供版权变现+数字藏品变现的两次变现机会, 意味着公司传统业务从 ToB 向 ToB+ToC 转换。假设 23-24E 随着费用率逐步控制和 ToC 业务的拓展, 毛利率分别年上行 0.2pct。

表 1 公司主营业务各分项收入预测与假设 (百万元)

	2021	2022E	2023E	2024E		2021	2022E	2023E	2024E
收入	657.25	800.86	960.20	1151.49	毛利	366.72	491.76	591.20	710.99
视觉内容与服务	654.17	798.09	957.70	1149.25	视觉内容与服务	363.64	488.99	588.70	708.74
其他	3.08	2.77	2.49	2.25	其他	3.08	2.77	2.49	2.25
成本	290.53	309.10	369.00	440.51	毛利率 (%)	55.80	61.40	61.57	61.74
视觉内容与服务	290.53	309.10	369.00	440.51	视觉内容与服务	55.59	61.27	61.47	61.67
其他	0.00	0.00	0.00	0.00	其他	100.00	100.00	100.00	100.00

资料来源: 公司 2021 年度报告, HTI

估值分析:

1) 考虑公司版权视觉内容业务性质, 我们选取美股微利图库 SHUTTERSTOCK、港股数字阅读版权公司阅文集团作为可比公司。2) 考虑公司 2B 模式下的 KA 长协客户及续约率, 我们选择 2B SaaS 公司广联达、用友网络作为可比公司。3) 我们认为公司作为版权视觉内容头号玩家, 享有稀缺性商业模式及市场地位, 叠加音视频业务+NFT 赋能 C 端拓展的高成长性, 理应享受估值溢价。参考可比公司, 我们给予 2022 年 50 倍 PE (原为 2022 年 70x), 对应目标价为 15.89 元/股 (下调 39.19%)。

表 2 可比公司及估值表

简称	代码	股价 (元/股)	每股收益 (元/股)			PE (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
SHUTTERSTOCK	SSTK.N	68.82	3.67	4.07	4.62	19	17	15
阅文集团	0772.HK	32.10	1.31	1.60	1.78	25	20	18
广联达	002410.SZ	45.97	0.83	1.10	1.42	55	42	32
用友网络	600588.SH	19.14	0.27	0.35	0.45	71	54	43
平均						42	33	27

注: A 股公司对应为 2022 年 4 月 29 日收盘价, 港美股公司对应为 5 月 4 日收盘价
资料来源: wind, HTI

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	657	801	960	1151
每股收益	0.22	0.32	0.40	0.49	营业成本	291	309	369	441
每股净资产	4.65	4.97	5.37	5.85	毛利率%	55.8%	61.4%	61.6%	61.7%
每股经营现金流	0.15	0.15	0.26	0.31	营业税金及附加	3	3	4	5
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	94	124	147	173
P/E	53.95	37.09	29.68	24.22	营业费用率%	14.3%	15.5%	15.3%	15.0%
P/B	2.57	2.40	2.22	2.04	管理费用	105	136	154	184
P/S	1.34	1.10	0.92	0.77	管理费用率%	15.9%	17.0%	16.0%	16.0%
EV/EBITDA	121.22	51.21	38.41	30.17	EBIT	102	148	192	236
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	9	0	0	0
盈利能力指标 (%)					财务费用率%	1.3%	0.0%	0.0%	0.0%
毛利率	55.8%	61.4%	61.6%	61.7%	资产减值损失	0	1	1	1
净利润率	23.3%	27.8%	29.1%	29.6%	投资收益	72	88	105	126
净资产收益率	4.7%	6.4%	7.4%	8.3%	营业利润	166	250	315	383
资产回报率	3.9%	5.3%	6.1%	6.8%	营业外收支	-1	0	0	0
投资回报率	2.8%	3.6%	4.3%	4.8%	利润总额	164	250	315	383
盈利增长 (%)					EBITDA	137	158	205	250
营业收入增长率	15.2%	21.8%	19.9%	19.9%	所得税	10	25	31	38
EBIT 增长率	-31.7%	44.6%	29.9%	22.8%	有效所得税率%	5.8%	10.0%	10.0%	10.0%
净利润增长率	8.0%	45.6%	25.7%	21.6%	少数股东损益	2	3	3	4
偿债能力指标					归属母公司所有者净利润	153	223	280	340
资产负债率	17.4%	17.3%	17.8%	18.1%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	1.30	1.70	2.11	2.50	货币资金	325	500	774	1104
速动比率	1.28	1.68	2.08	2.47	应收账款及应收票据	233	284	340	408
现金比率	0.66	0.97	1.34	1.69	存货	0	1	1	1
经营效率指标					其它流动资产	83	93	105	120
应收账款周转天数	129.13	129.13	129.13	129.13	流动资产合计	640	878	1220	1633
存货周转天数	0.00	0.00	0.00	0.00	长期股权投资	1319	1319	1319	1319
总资产周转率	0.17	0.19	0.21	0.23	固定资产	2	3	4	5
固定资产周转率	349.82	317.84	267.98	250.25	在建工程	0	0	0	0
					无形资产	183	193	206	222
现金流量表 (百万元)	2021A	2022E	2023E	2024E	非流动资产合计	3314	3345	3369	3396
净利润	153	223	280	340	资产总计	3954	4222	4589	5029
少数股东损益	2	3	3	4	短期借款	158	160	165	170
非现金支出	44	9	11	13	应付票据及应付账款	147	156	187	223
非经营收益	-64	-88	-105	-126	预收账款	0	0	0	0
营运资金变动	-30	-40	-9	-12	其它流动负债	187	199	227	261
经营活动现金流	106	107	180	220	流动负债合计	493	515	579	654
资产	-47	-41	-36	-41	长期借款	10	30	50	70
投资	-55	0	0	0	其它长期负债	187	187	187	187
其他	27	88	105	126	非流动负债合计	197	217	237	257
投资活动现金流	-75	47	69	85	负债总计	690	733	816	911
债权募资	-165	22	25	25	实收资本	74	74	74	74
股权募资	0	0	0	0	归属于母公司所有者权益	3259	3481	3761	4102
其他	194	0	0	0	少数股东权益	6	8	12	16
融资活动现金流	29	22	25	25	负债和所有者权益合计	3954	4222	4589	5029
现金净流量	56	175	274	329					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 29 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

- The overseas epidemic affects the revenue in 2021, and the domestic revenue is under pressure of epidemic in 22Q1. In 2021, the company's total revenue was Rmb657mn (+15.22%YoY), and the net profit was Rmb125mn (+3.59%YoY).
- KA customer stay stable, enhance the market share of small and medium -sized enterprises and long -tailed markets.
- Strategic development of audio and video business, sales have maintained high -speed growth under the surge in content demand.
- Digital collection platform “Yuanshijue”+ “Vault by 500px” improves "blockchain+" digital art trading business layout.
- We revised down our 2022-23 EPS forecast by 14%and 20% to Rmb0.32 and Rmb0.4 and newly introduce the 2024 estimate of Rmb0.49. Given current market situation, the target price is cut by 39% to Rmb15.89 on 50x PER of 2022 from the previous on 70x 2022 PER. The OUTPERFORM rating remains.
- Risks. Copyright protection risks, policy supervision risks, customer expansion and renewal to be less than expected.

附录 APPENDIX

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000802.CH, 大庆北纬科技有限公司, 002445.CH, 002464.CH, 002605.CH, 北京中公教育科技有限公司, 海通期货 - 北京中公教育科技有限公司 - 海通期货 - 通合共盈 FOF 六期单一资产管理计划, 北京中公教育科技有限公司, 002624.CH, 300133.CH, 300251.CH, 300364.CH, 300459.CH, 安徽出版集团有限责任公司, 黑龙江出版集团有限公司, 阿里巴巴 (北京) 软件服务有限公司, 阿里巴巴 (成都) 软件技术有限公司, 阿里巴巴 (中国) 网络技术有限公司, 杭州阿里巴巴创业投资管理有限公司, 杭州阿里巴巴泽泰信息技术有限公司, 英特尔半导体 (大连) 有限公司, 英特尔产品 (成都) 有限公司, 北京东方星辰国际投资有限公司, 北京东方华晟投资管理有限公司, 北京东方顺泰金属制品有限公司, 北京东方蜗牛投资管理有限公司, 北京东方蜗牛投资管理有限公司 - 东方蜗牛复合策略一号基金, 北京东方蜗牛投资管理有限公司 - 东方蜗牛积极进取二号私募基金, 北京东方蜗牛投资管理有限公司 - 东方蜗牛稳健回报三号私募基金, 北京东方引擎投资管理有限公司 - 引擎资本基业长青混合私募证券投资基金, 北京东方雨虹防水技术股份有限公司, 北京东方雨虹防水技术股份有限公司回购专用证券账户, 北京东海长基投资基金

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海通在过去 12 个月中获得对 2013.HK 及 600188.CH 提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 2013.HK and 600188.CH.

海通预计将 (或者有意向) 在未来三个月内从 002027.CH, 2013.HK, 8083.HK, BZ.US, JD.US 及 600188.CH 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 002027.CH, 2013.HK, 8083.HK, BZ.US, JD.US and 600188.CH.

海通在过去的 12 个月中从 002445.CH, 002624.CH, 300133.CH, 300364.CH, 安徽出版集团有限责任公司,黑龙江出版集团有限公司,阿里巴巴 (北京) 软件服务有限公司,阿里巴巴 (成都) 软件技术有限公司,阿里巴巴 (中国) 网络技术有限公司,杭州阿里巴巴创业投资管理有限公司,杭州阿里巴巴泽泰信息技术有限公司,北京东方宝辰国际投资有限公司,北京东方华晟投资管理有限公司,北京东方顺泰金属制品有限公司,北京东方蜗牛投资管理有限公司,北京东方蜗牛投资管理有限公司 - 东方蜗牛复合策略一号基金,北京东方蜗牛投资管理有限公司 - 东方蜗牛积极进取二号私募基金,北京东方蜗牛投资管理有限公司 - 东方蜗牛稳健回报三号私募基金,北京东方引擎投资管理有限公司 - 引擎资本基金长青混合私募证券投资基金,北京东方雨虹防水技术股份有限公司,北京东方雨虹防水技术股份有限公司回购专用证券账户,北京东海长基投资基金管理有限公司,北京东世佳商贸有限公司,北京东泰阳光纺织品有限公司,北京京东绿谷农业科技有限公司,南京东宇汽车集团有限公司 及上海京东工贸商行获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 002445.CH, 002624.CH, 300133.CH, 300364.CH, 安徽出版集团有限责任公司,黑龙江出版集团有限公司,阿里巴巴 (北京) 软件服务有限公司,阿里巴巴 (成都) 软件技术有限公司,阿里巴巴 (中国) 网络技术有限公司,杭州阿里巴巴创业投资管理有限公司,杭州阿里巴巴泽泰信息技术有限公司,北京东方宝辰国际投资有限公司,北京东方华晟投资管理有限公司,北京东方顺泰金属制品有限公司,北京东方蜗牛投资管理有限公司,北京东方蜗牛投资管理有限公司 - 东方蜗牛复合策略一号基金,北京东方蜗牛投资管理有限公司 - 东方蜗牛积极进取二号私募基金,北京东方蜗牛投资管理有限公司 - 东方蜗牛稳健回报三号私募基金,北京东方引擎投资管理有限公司 - 引擎资本基金长青混合私募证券投资基金,北京东方雨虹防水技术股份有限公司,北京东方雨虹防水技术股份有限公司回购专用证券账户,北京东海长基投资基金管理有限公司,北京东世佳商贸有限公司,北京东泰阳光纺织品有限公司,北京京东绿谷农业科技有限公司,南京东宇汽车集团有限公司 and 上海京东工贸商行.

海通担任 1024.HK, 1810.HK, 3690.HK, 0700.HK 及 9999.HK 有关证券的做市商或流动性提供者。

Haitong acts as a market maker or liquidity provider in the securities of 1024.HK, 1810.HK, 3690.HK, 0700.HK and 9999.HK.

评级定义 (从 2020 年 7 月 1 日开始执行):

海通国际 (以下简称“HTI”) 采用相对评级系统来为投资者推荐我们覆盖的公司: 优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息, 投资者应仔细阅读全文而非仅看评级。在任何情况下, 分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况 (比如投资者的现有持仓) 以及其他因素。

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.

Ratings Definitions (from 1 Jul 2020):

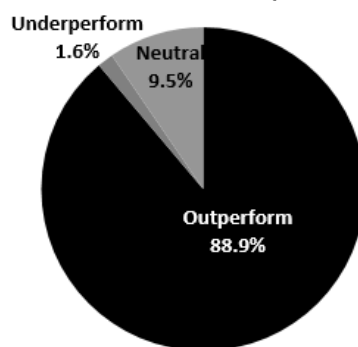
Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

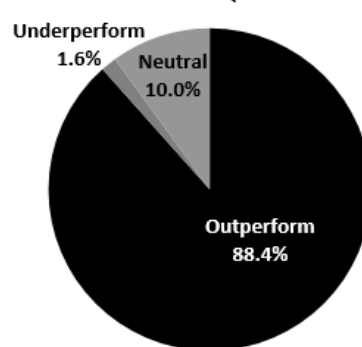
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

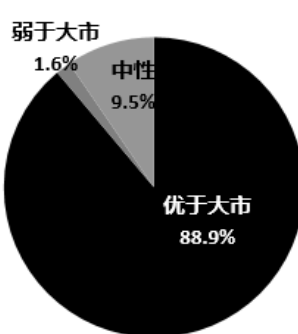
Most Recent Full Quarter



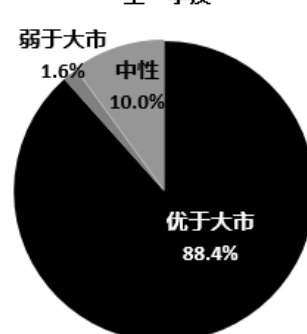
Prior Full Quarter



最新季度



上一季度



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.

截至 2022 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
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*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。

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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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.

海通国际非评级研究：海通国际发布计量、筛选或短篇报告，并在报告中根据估值和其他指标对股票进行排名，或者基于可能的估值倍数提出建议价格。这种排名或建议价格并非为了进行股票评级、提出目标价格或进行基本面估值，而仅供参考使用。

Haitong International Non-Rated Research: Haitong International publishes quantitative, screening or short reports which may rank stocks according to valuation and other metrics or may suggest prices based on possible valuation multiples. Such rankings or suggested prices do not purport to be stock ratings or target prices or fundamental values and are for information only.

海通国际 A 股覆盖：海通国际可能会就沪港通及深港通的中国 A 股进行覆盖及评级。海通证券（600837.CH），海通国际于上海的母公司，也会于中国发布中国 A 股的研究报告。但是，海通国际使用与海通证券不同的评级系统，所以海通国际与海通证券的中国 A 股评级可能有所不同。

Haitong International Coverage of A-Shares: Haitong International may cover and rate A-Shares that are subject to the Hong Kong Stock Connect scheme with Shanghai and Shenzhen. Haitong Securities (HS; 600837 CH), the ultimate parent company of HTISG based in Shanghai, covers and publishes research on these same A-Shares for distribution in mainland China. However, the rating system employed by HS differs from that used by HTI and as a result there may be a difference in the HTI and HS ratings for the same A-share stocks.

海通国际优质 100 A 股 (Q100) 指数：海通国际 Q100 指数是一个包括 100 支由海通证券覆盖的优质中国 A 股的计量产品。这些股票是通过基于质量的筛选过程，并结合对海通证券 A 股团队自下而上的研究。海通国际每季对 Q100 指数成分作出复审。

Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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Recommendation Chart

Visual China Group - 000681 CH



1. 28 Dec 2021 OUTPERFORM at 22.8 target 26.13.

Source: Company data Bloomberg, HTI estimates