

# 昆仑万维 Beijing Kunlun Tech (300418 CH)

22H1 业绩符合预告区间，EBITDA 同增 50%，核心搜索和广告业务持续高增长

An In-line 1H22 Results with 50% Surge in EBITDA, with Rapid Growth in Core Search and Advertising Business

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb14.73
目标价	Rmb19.39
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb17.68bn / US\$2.56bn
日交易额(3个月均值)	US\$34.97mn
发行股票数目	1,200mn
自由流通股(%)	65%
1年股价最高最低值	Rmb26.53-Rmb13.00

注: 现价 Rmb14.73 为 2022 年 9 月 2 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.3%	-0.2%	-14.5%
绝对值(美元)	0.2%	-3.2%	-19.9%
相对 MSCI China	2.0%	5.8%	18.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	4,850	5,063	5,763	6,664
(+/-)	-10%	4%	14%	16%
净利润	1,547	1,455	1,647	1,935
(+/-)	-69%	-6%	13%	18%
全面摊薄 EPS (Rmb)	1.29	1.21	1.37	1.61
毛利率	71.7%	80.6%	80.1%	79.6%
净资产收益率	14.9%	12.3%	12.2%	12.5%
市盈率	11	12	11	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**22H1 业绩符合此前预告区间，EBITDA 同增 50%。**公司发布 2022 年半年报，22H1 收入同比下滑 2.3%为 22.49 亿元，归母净利润同比下滑 35.6%为 6.43 亿元，扣非归母净利润同比下滑 9.3%为 6.96 亿元，归属于上市公司股东的不考虑投资损益和股权激励费用的 EBITDA 为 5.9 亿元，同比增长 50%，符合此前预告区间，归母净利润有所下滑主因参投公司滴滴退市导致公司投资相关的损失增加约 4.35 亿。

公司 22H1 海外收入同比增长 4.4%为 16.68 亿元，占收入比重同比提升 5pct 达 74%。同时，海外业务毛利率同比提升 12pct 达 83%，公司整体毛利率同比提升 8pct 达 79%，盈利能力进一步提升。

**Opera 核心搜索和广告业务持续高增长。**2022 年上半年 Opera 收入同比增长 34%达 1.5 亿美元，经调整后 EBITDA 同比增长 572%达 2392 万美元，主要受益于广告主投放需求的增长以及投放价格的提升，推动公司广告和搜索业务分别同比增长 27.8%和 16.6%达 5.38 亿元和 4.26 亿元。截至 2022 年 6 月底，Opera 全球平均月活跃用户达 3.3 亿，其中，美洲市场第二季度活跃用户规模同比增长 22%，公司专注高 ARPU 值市场战略规划成效显著。云游戏社区 GX.Games 上线首批多人游戏，已上线游戏突破 1800 款，OperaGX 月活跃用户超 1700 万，同比增长 78%，元宇宙业务继续保持良好发展态势。

**海外社交娱乐龙头地位稳固，盈利能力大幅提升。**公司 22H1 海外社交网络增值服务收入同比下滑 7.5%为 5.70 亿元，但毛利润同比提升 67.8%至 4.92 亿元，毛利率同比上升 38.76pct 达 86.38%。旗下海外社交娱乐领域头部平台 StarMaker 通过丰富玩法、增强用户个性化推荐等方式完成产品全面升级和社交体验完善，并通过深化家族运营、优化投放等多种方式进一步降本增效。旗下 StarX MusicX Lab 音乐实验室完成首批五首完全由 AI 作曲的歌曲发布，在 AI 内容创作领域取得突破性进展，后续有望进一步降低创作门槛和丰富创作内容。截止 2022 年 6 月底，全球累计注册用户达 2.8 亿，较 2021 年底增加约四千万，StarMaker 累计在 102 个国家音乐/音频类畅销榜排名前五，其中 84 个国家位列第一，累计在 100 个国家音乐/音频类下载榜排名前五，其中 77 个国家位列第一。

**游戏业务短期承压，关注《圣境之塔》欧美及大陆地区上线进展。**公司 22H1 游戏业务同比下滑 21.1%为 3.30 亿元，国内社交网络增值服务收入同比下滑 16.7%为 3.10 亿元。报告期内主打自研 MMO 新品《圣境之塔》完成在港澳台双平台上线，单月最高流水突破 300 万美元，并入围由国内手游渠道龙头核联盟推选的 2022 年第一期超明星产品。同时，《圣境之塔》在欧美及大陆地区的发行工作稳步推进中，目前欧美地区预约量已超过 300 万，并获得 Google Play 平台官方推荐榜单第一，有望成为又一款现象级产品。休闲娱乐平台闲徕互娱在完善既有产品的基础上，开发了如二人斗、残局等新棋牌玩法，以丰富用户的休闲娱乐生活。并已完成业务模式升级，收入来源丰富多元，整体运营更加稳健。

**盈利预测。**由于滴滴退市带来的负面影响，我们预计公司 2022-2024 年 EPS 分别为 1.21（下调 22%）、1.37（下调 24%）和 1.61 元（下调 31%），我们给予公司 2022 年 16 倍 PE 不变，对应目标价 19.39 元（下调 22%），维持优于大市评级。

**风险提示。**经济环境变化，国际政治形势变化，投资项目业绩不及预期。

表 1 昆仑万维可比公司估值表

公司名称	股票代码	股价 (元/股)	每股收益 (元/股)			市盈率 (倍)		
			2021E	2022E	2023E	2021E	2022E	2023E
三七互娱	002555.SZ	20.06	1.51	1.72	1.96	13	12	10
完美世界	002624.SZ	14.53	0.95	1.08	1.25	15	13	12
吉比特	603444.SH	282.66	21.46	25.28	28.95	13	11	10
姚记科技	002605.SZ	14.63	1.46	1.77	2.00	10	8	7
平均						13	11	10

注：股价取自 2022 年 9 月 1 日收盘价，盈利预测来自 wind 一致预期。  
资料来源：wind, HTI

表 2 昆仑万维经营业务各分项收入预测与假设 (百万元)

	2021	2022E	2023E	2024E		2021	2022E	2023E	2024E
<b>营业收入</b>	<b>4850</b>	<b>5063</b>	<b>5763</b>	<b>6664</b>	<b>毛利</b>	<b>3478</b>	<b>4080</b>	<b>4618</b>	<b>5307</b>
增值服务业务	2898	2642	2814	3148	增值服务业务	1764	1981	2068	2268
广告业务	978	1271	1589	1907	广告业务	794	1017	1272	1526
搜索业务	787	944	1133	1360	搜索业务	744	888	1065	1278
其他业务	188	206	227	250	其他业务	177	194	213	235
<b>营业成本</b>	<b>1372</b>	<b>984</b>	<b>1145</b>	<b>1358</b>	<b>毛利率 (%)</b>	<b>71.7%</b>	<b>80.6%</b>	<b>80.1%</b>	<b>79.6%</b>
增值服务业务	1134	660	746	880	增值服务业务	60.9%	75.0%	73.5%	72.0%
广告业务	184	254	318	381	广告业务	81.2%	80.0%	80.0%	80.0%
搜索业务	43	57	68	81	搜索业务	94.5%	94.0%	94.0%	94.0%
其他业务	10.6	12.4	13.6	14.9	其他业务	94.4%	94.0%	94.0%	94.0%

资料来源：公司 2021 年年报，海通证券研究

## 财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>4850</b>	<b>5063</b>	<b>5763</b>	<b>6664</b>
每股收益	1.29	1.21	1.37	1.61	营业成本	1372	984	1145	1358
每股净资产	8.67	9.86	11.23	12.85	毛利率%	71.7%	80.6%	80.1%	79.6%
每股经营现金流	0.98	0.24	1.42	1.63	营业税金及附加	7	8	9	10
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.1%	0.2%	0.2%	0.2%
<b>价值评估 (倍)</b>					营业费用	1473	1418	1659	1866
P/E	11.42	12.17	10.75	9.15	营业费用率%	30.4%	28.0%	28.8%	28.0%
P/B	1.65	1.45	1.27	1.11	管理费用	760	760	836	1000
P/S	3.53	3.39	2.98	2.58	管理费用率%	15.7%	15.0%	14.5%	15.0%
EV/EBITDA	21.42	10.25	7.96	5.77	EBIT	630	1509	1716	2013
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	113	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	2.3%	0.0%	0.0%	0.0%
毛利率	71.7%	80.6%	80.1%	79.6%	资产减值损失	-800	-11	-13	-12
净利润率	31.9%	28.7%	28.6%	29.0%	投资收益	1665	253	288	333
净资产收益率	14.9%	12.3%	12.2%	12.5%	<b>营业利润</b>	<b>1562</b>	<b>1518</b>	<b>1699</b>	<b>2003</b>
资产回报率	8.6%	8.5%	8.6%	9.0%	营业外收支	-1	0	0	0
投资回报率	4.1%	9.8%	9.9%	10.5%	<b>利润总额</b>	<b>1561</b>	<b>1518</b>	<b>1699</b>	<b>2003</b>
<b>盈利增长 (%)</b>					EBITDA	795	1568	1781	2076
营业收入增长率	-10.5%	4.4%	13.8%	15.6%	所得税	80	54	70	79
EBIT 增长率	46.6%	139.7%	13.7%	17.3%	有效所得税率%	5.1%	3.6%	4.1%	3.9%
净利润增长率	-69.3%	-6.0%	13.2%	17.5%	少数股东损益	-66	9	-18	-10
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1547</b>	<b>1455</b>	<b>1647</b>	<b>1935</b>
资产负债率	25.7%	14.2%	14.7%	15.1%	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
流动比率	0.90	1.44	1.97	2.45	货币资金	1985	1266	3158	5358
速动比率	0.79	1.23	1.79	2.29	应收账款及应收票据	595	592	685	788
现金比率	0.44	0.55	1.17	1.72	存货	0	0	0	0
<b>经营效率指标</b>					其它流动资产	1449	1458	1469	1494
应收账款周转天数	44.75	42.68	43.37	43.14	流动资产合计	4028	3316	5311	7639
存货周转天数	0.00	0.00	0.00	0.00	长期股权投资	1794	1794	1794	1794
总资产周转率	0.27	0.29	0.30	0.31	固定资产	57	53	49	44
固定资产周转率	85.06	95.82	118.41	149.79	在建工程	0	0	0	0
					无形资产	667	636	604	572
					非流动资产合计	13870	13885	13906	13926
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>17899</b>	<b>17201</b>	<b>19218</b>	<b>21565</b>
净利润	1547	1455	1647	1935	短期借款	1183	0	0	0
少数股东损益	-66	9	-18	-10	应付票据及应付账款	2543	1630	1972	2310
非现金支出	1013	70	77	75	预收账款	0	50	38	52
非经营收益	-1797	-253	-288	-333	其它流动负债	745	626	684	756
营运资金变动	476	-988	284	294	流动负债合计	4471	2307	2695	3117
<b>经营活动现金流</b>	<b>1173</b>	<b>292</b>	<b>1703</b>	<b>1960</b>	长期借款	19	19	19	19
资产	-54	-84	-98	-94	其它长期负债	118	118	118	118
投资	-1085	0	0	0	非流动负债合计	137	137	137	137
其他	-17	253	288	333	<b>负债总计</b>	<b>4608</b>	<b>2444</b>	<b>2832</b>	<b>3254</b>
<b>投资活动现金流</b>	<b>-1156</b>	<b>169</b>	<b>190</b>	<b>240</b>	实收资本	1198	1200	1200	1200
债权募资	-257	-1183	0	0	归属于母公司所有者权益	10381	11838	13485	15420
股权募资	326	2	0	0	少数股东权益	2910	2919	2901	2891
其他	-1227	0	0	0	<b>负债和所有者权益合计</b>	<b>17899</b>	<b>17201</b>	<b>19218</b>	<b>21565</b>
<b>融资活动现金流</b>	<b>-1159</b>	<b>-1180</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>-1209</b>	<b>-719</b>	<b>1892</b>	<b>2200</b>					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 01 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

## APPENDIX 1

### Summary

- The 22H1 results were in line with the previously announced range, and EBITDA increased by 50% YoY. The company released the 2022 semi-annual report, 22H1 revenue fell 2.3% YoY to Rmb2.249bn, and net profit fell 35.6% YoY to Rmb643mn.
- Opera's core search and advertising businesses continued to grow at a high rate.
- The leading position of overseas social entertainment is stable, and the profitability is greatly improved.
- The game business is under pressure in the short term, and pay attention to the progress of the launch of "Tower of the Holy Land" in Europe, America and the mainland.
- We expect the company's EPS in 2022-2024 to be Rmb1.21 (down 22%)/ 1.37 (down 24%) / 1.61 (down 31%), respectively. We give the company 16x PE in 2022, corresponding to a target price of Rmb19.39 (down 22%), maintaining an OUTPERFORM rating.
- Risks. The economic environment changes, the international political situation changes, and the performance of investment projects is lower than expected.

## 附录 APPENDIX

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作为回报，海通拥有 603598.CH 一类普通股证券的 1%或以上。

The Haitong beneficially owns 1% or more of a class of common equity securities of 603598.CH.

002464.CH, 002605.CH, 2013.HK, 300459.CH 及 600188.CH 目前或过去 12 个月内是海通的投资银行业务客户。

002464.CH, 002605.CH, 2013.HK, 300459.CH and 600188.CH are/were an investment bank clients of Haitong currently or within the past 12 months.

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, 上海京东工贸商行, 云南网易特信息产业有限公司, 300017.CH, 0302.HK 及 300336.CH 目前或过去 12 个月内是海通的客户。海通向客户提供非投资银行业务的证券相关业务服务。

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

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,上海京东工贸商行,云南网易特信息产业有限公司, 300017.CH, 0302.HK and 300336.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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 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 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,上海京东工贸商行及 300336.CH 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,上海京东工贸商行 and 300336.CH.

海通担任 1024.HK, 1810.HK, 3690.HK 及 0700.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 and 0700.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。

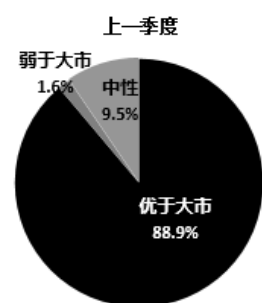
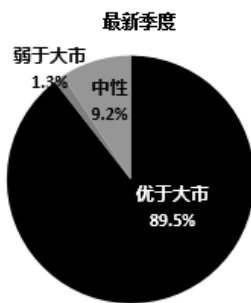
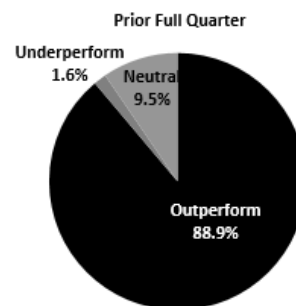
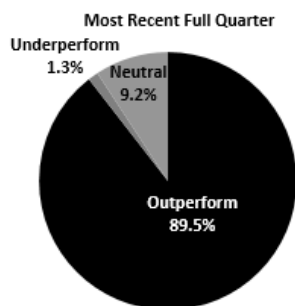
**弱于大市**, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

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.

### 评级分布 Rating Distribution



## 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.**

## 截至 2022 年 6 月 30 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

\*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 Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

\*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

### Beijing Kunlun Tech - 300418 CH



1. 13 Mar 2020 OUTPERFORM at 21.35 target 39.76.
2. 25 Mar 2020 OUTPERFORM at 21.35 target 39.76.
3. 27 Aug 2020 OUTPERFORM at 28.65 target 40.32.
4. 5 May 2021 OUTPERFORM at 18.55 target 30.25.
5. 30 Aug 2021 OUTPERFORM at 16.22 target 25.13.
6. 1 May 2022 OUTPERFORM at 14.33 target 24.75.

Source: Company data Bloomberg, HTI estimates