

蓝色光标 Bluefocus Group (300058 CH)

受疫情等多因素影响业绩承压，积极推进新技术应用、新场景营销

Affected By Various Factors Such As The Epidemic, The Performance Was Under Pressure, The Application Of New Technologies And Marketing Of New Scenarios Were Actively promoted

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.40
目标价	Rmb5.40
市值	Rmb13.45bn / US\$1.94bn
日交易额(3个月均值)	US\$61.33mn
发行股票数目	2,491mn
自由流通股(%)	81%
1年股价最高最低值	Rmb12.51-Rmb4.87

注：现价 Rmb5.40 为 2022 年 9 月 12 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.3%	-13.5%	-12.9%
绝对值(美元)	-7.5%	-16.4%	-18.7%
相对 MSCI China	-2.6%	-1.9%	20.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	40,078	37,350	46,183	54,865
(+/-)	-1%	-7%	24%	19%
净利润	522	446	961	1,233
(+/-)	-28%	-14%	115%	28%
全面摊薄 EPS (Rmb)	0.21	0.18	0.39	0.50
毛利率	6.3%	6.0%	6.1%	6.2%
净资产收益率	5.5%	4.5%	8.9%	10.2%
市盈率	26	30	14	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

受疫情、投资收益减少及海外业务出表影响，公司业绩出现较大程度下滑。2022H1，公司总营收 167.1 亿元（同比-24.4%），综合毛利率 5.9%（同比-0.6pct），归母净利 837.4 万元（同比-98.6%），扣非归母净利 2.4 亿元（同比-44.7%），归母净利率 0.1%（同比-2.6pct），我们认为业绩较大幅下滑主要系去年同期公司处置部分持有的 iClick 股票等投资，产生 2.7 亿投资收益影响。2022H1，公司经营活动产生的现金流净额 9016.7 万元（同比-20.2%）。2022H1，从公司广告主行业看主要为游戏、电商和互联网及应用，占收入比重分别为 47.3%、23.7%和 13.9%，收入同比分别-16.4%、6.3%和-43.9%。

公司国内业务疫情下整体仍较为稳定，“营+销”战略实现落地。

2022H1，公司国内业务收入 47.4 亿元（同比-6.1%），毛利率 16.7%（同比+0.6pct）。公司客户涵盖游戏、汽车、互联网及应用、电子商务、高科技产品、消费品、房地产以及金融等八大行业，150 多个行业领先品牌及世界 500 强企业，我们认为，公司优质的客户资源一定程度上确保在疫情影响下仍有较为稳定的广告投放。同时，公司加快实现“营+销”战略布局，2022H1 取得多项突破，围绕抖音、快手、腾讯业务生态，覆盖 6 个垂直行业（服饰/3C 数码/快消/美妆/大健康/金融），服务全球知名品牌客户超 40 个，同时，“蓝颜科技 LAN+ Tech”在品牌塑造、新电商渠道拓展、内容沉淀快速发力，功能性护肤品牌“人源活力”、功能性健康食品品牌“艾兰得”、跨境品牌“VitPlus”均取得突破性进展，“营+销”上半年销售额环比增长 5 倍。

出海业务全球化拓展，服务中小品牌客户。2022H1，公司出海业务收入 119.7 亿元（同比-22.3%），毛利率 1.6%（同比-0.4pct）。公司出海业务主要帮助广告主以多种形式的广告投向全球媒体，同时也包括东南亚国家以及“一带一路”沿线国家。公司推出的“鲁班跨境通”致力于服务国内中小跨境出海企业，截至 2022 年 6 月，鲁班跨境通累计营收已突破 10 亿元，上半年“鲁班跨境通”新增客户数超 6000 家，累计服务超 25000 家中小企业。

加快元宇宙等创新业务发展，探索 VR/AR 技术营销场景应用。公司提供虚拟人、虚拟物、虚拟场景三端服务，虚拟人方面陆续推出虚拟人苏小妹与虚拟音乐人 K，开始持续收获商单，同时上线数字人制作产品“分身有术”；虚拟物品平台 MEME 上线，探索虚拟物品在营销中的可能性；同时虚拟空间方面，“蓝宇宙”已登录希壤，为品牌客户提供新营销场景，推出覆盖全域电商平台的“蓝标智播”虚拟直播间，建设完成国内顶级 XR 影棚并全面投入使用。

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- **盈利预测与估值。**我们对公司分部收入假设如下：1) 出海营销：我们认为公司国内中小跨境出海企业投放意愿受到疫情影响较为严重，预计 2022-2024 年公司出海投放业务收入同比分别-5%、+25%和+20%；2) 国内营销业务：我们认为公司国内营销业务大客户资源优势突出，广告投放抗风险能力强，预计 2022-2024 年公司国内营销业务收入同比增速分别为 8%、20%和 15%；3) 元宇宙业务板块：我们认为公司积极开拓新技术应用和新场景营销，预计 2022-2024 年公司虚拟业务相关收入分别为 1.5 亿元、1.95 亿元和 2.93 亿元，对应 2023 和 2024 年同比增速分别为 30%和 50%。整体，我们预计公司 2022-2024 年总营收分别为 373.5 亿元、461.8 亿元和 548.6 亿元，同比分别-6.8%、+23.7%和+18.8%；归母净利分别为 4.5 亿元、9.6 亿元和 12.3 亿元，同比分别-14.5%、+115.4%和+28.3%；由于出海广告投放业务的预计收入下滑，全面摊薄 EPS 分别为 0.18（下调 36%）、0.39（上调 11%）和 0.50（上调 19%）元/股。考可比公司 2022 年 25 倍 PE 估值，给予公司 2022 年 30 倍 PE 估值，对应目标价 5.4 元/股（下调 36%），给予“优于大市”评级。
- **风险提示。**受疫情反复影响广告投放需求恢复不及预期，应收账款账期延长风险。

表 1 我们对公司分项主营业务收入预计 (万元)

	2021	2022E	2023E	2024E
出海广告投放	2839319.53	2697353.55	3371691.94	4046030.33
YOY (%)	16.3%	-5.0%	25.0%	20.0%
国内营销业务	946871.18	1022620.87	1227145.05	1411216.81
YOY (%)	-28.6%	8.0%	20.0%	15.0%
海外公司业务	221600.65	-	-	-
元宇宙业务		15000	19500	29250
总营业收入	4007791.36	3734974.43	4618336.99	5486497.14
YOY (%)	-1.1%	-6.8%	23.7%	18.8%

资料来源: wind, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	归母净利润 (亿元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
600556	天下秀	天下秀	123	3.54	3.82	5.45	35	32
600986	浙文互联	浙文互联	70	2.94	3.89	4.90	24	18
均值							25	18

注: 收盘价为 2022 年 9 月 8 日价格, 归母净利润为 wind 一致预期

资料来源: wind, HTI

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
每股指标 (元)					营业总收入	40078	37350	46183	54865
每股收益	0.21	0.18	0.39	0.50	营业成本	37538	35123	43374	51462
每股净资产	3.77	3.95	4.34	4.83	毛利率%	6.3%	6.0%	6.1%	6.2%
每股经营现金流	0.30	0.26	0.56	0.77	营业税金及附加	23	22	28	33
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.1%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	868	859	924	1097
P/E	25.62	29.89	13.79	10.76	营业费用率%	2.2%	2.3%	2.0%	2.0%
P/B	1.43	1.36	1.24	1.11	管理费用	826	523	647	768
P/S	0.33	0.36	0.29	0.24	管理费用率%	2.1%	1.4%	1.4%	1.4%
EV/EBITDA	25.92	16.86	7.79	5.09	EBIT	726	619	1254	1578
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	97	59	50	33
盈利能力指标 (%)					财务费用率%	0.2%	0.2%	0.1%	0.1%
毛利率	6.3%	6.0%	6.1%	6.2%	资产减值损失	0	0	0	0
净利润率	1.3%	1.2%	2.1%	2.2%	投资收益	270	-112	139	165
净资产收益率	5.5%	4.5%	8.9%	10.2%	营业利润	648	559	1209	1552
资产回报率	2.9%	2.5%	4.8%	5.5%	营业外收支	6	5	5	5
投资回报率	5.2%	4.3%	8.0%	9.2%	利润总额	654	564	1214	1557
盈利增长 (%)					EBITDA	989	705	1342	1668
营业收入增长率	-1.1%	-6.8%	23.7%	18.8%	所得税	136	113	243	311
EBIT 增长率	-8.8%	-14.8%	102.8%	25.8%	有效所得税率%	20.8%	20.0%	20.0%	20.0%
净利润增长率	-28.0%	-14.5%	115.4%	28.3%	少数股东损益	-4	5	10	12
偿债能力指标					归属母公司所有者净利润	522	446	961	1233
资产负债率	47.6%	44.1%	45.7%	46.3%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.40	1.51	1.55	1.61	货币资金	2779	3200	4636	6602
速动比率	1.37	1.45	1.48	1.54	应收账款及应收票据	6830	6040	6859	7416
现金比率	0.34	0.43	0.53	0.65	存货	1	2	2	3
经营效率指标					其它流动资产	1935	2055	2150	2263
应收账款周转天数	62.17	60.00	55.00	50.00	流动资产合计	11546	11296	13648	16283
存货周转天数	0.01	0.02	0.02	0.02	长期股权投资	1506	1506	1506	1506
总资产周转率	2.23	2.12	2.32	2.44	固定资产	16	39	61	82
固定资产周转率	2520	949.16	753.44	671.19	在建工程	0	0	0	0
现金流量表 (百万元)	2021	2022E	2023E	2024E	无形资产	667	587	507	427
净利润	522	446	961	1233	非流动资产合计	6388	6332	6274	6214
少数股东损益	-4	5	10	12	资产总计	17934	17628	19921	22497
非现金支出	417	187	188	190	短期借款	1597	1597	1597	1597
非经营收益	34	188	-62	-88	应付票据及应付账款	5585	4811	5942	7050
营运资金变动	-219	-187	307	560	预收账款	0	0	0	0
经营活动现金流	750	639	1404	1907	其它流动负债	1049	1066	1257	1480
资产	-33	-25	-25	-25	流动负债合计	8231	7475	8797	10127
投资	252	0	0	0	长期借款	0	0	0	0
其他	-60	-112	139	165	其它长期负债	299	299	299	299
投资活动现金流	159	-137	114	140	非流动负债合计	299	299	299	299
债权募资	-192	0	0	0	负债总计	8531	7774	9096	10426
股权募资	3	0	0	0	实收资本	2491	2491	2491	2491
其他	-418	-81	-81	-81	归属于母公司所有者权益	9403	9849	10811	12044
融资活动现金流	-607	-81	-81	-81	少数股东权益	0	5	14	27
现金净流量	255	421	1436	1965	负债和所有者权益合计	17934	17628	19921	22497

备注: (1) 表中计算估值指标的收盘价日期为 9 月 8 日.; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

- Affected by the epidemic, the decrease in investment income and the off balance sheet of overseas business, the company's performance declined to a large extent.
- The company's domestic business remained relatively stable as a whole despite the epidemic, and the "marketing + sales" strategy was implemented.
- Global expansion of going overseas business, serving small and medium-sized brand customers.
- Accelerate the development of innovative businesses such as Metaverse, and explore the application of VR/AR technology in marketing scenarios.
- We expect the company's fully diluted EPS in 2022-2024 to be Rmb0.18 (down 36%)/ 0.39 (up 11%) / 0.50 (up 19%) per share, respectively. Based on the 25x PE of the peers in 2022, the company will be given a 30x PE valuation in 2022, corresponding to a target price of Rmb5.4 yuan per share (down 36%), and maintain the "OUTPERFORM" rating.
- Risks. Affected by the repeated epidemics, the demand for advertisements has not recovered as expected, and there is a risk of extending the accounts receivable period.

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

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,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.

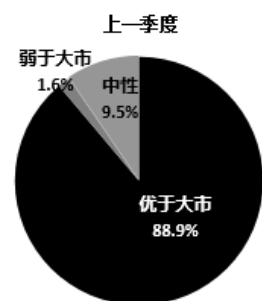
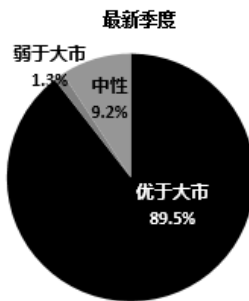
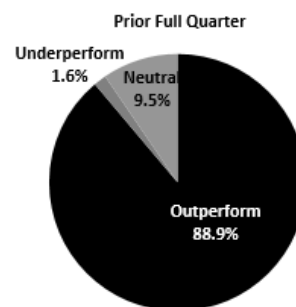
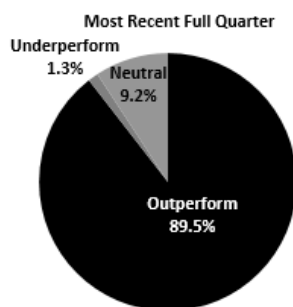
Ratings Definitions (from 1 Jul 2020):

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.

Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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

Bluefocus Group - 300058 CH



- 1. 11 Mar 2022 OUTPERFORM at 7.8 target 9.3.
- 2. 6 May 2022 OUTPERFORM at 5.5 target 8.4.

Source: Company data Bloomberg, HTI estimates