

## 中国媒体 China Media

周观点：复苏方向下持续受益的传媒互联网板块，核心关注港股互联网平台+线下娱乐/广告  
 Media Internet Sector to continuously Benefit amid Recovery, Focusing on HK Internet Platform + Offline entertainment/advertising

### 观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

股票名称	评级	股票名称	评级
中文在线	Outperform	汤姆猫	Outperform
万达电影	Outperform	皖新传媒	Outperform
芒果超媒	Outperform	梦网科技	Outperform
三七互娱	Outperform	华策影视	Outperform
中国电影	Outperform	掌趣科技	Outperform
完美世界	Outperform	新媒股份	Outperform
吉比特	Outperform	三人行	Outperform
光线传媒	Outperform	视觉中国	Outperform
世纪华通	Outperform	顺网科技	Outperform
中南传媒	Outperform	数码视讯	Outperform
昆仑万维	Outperform	风语筑	Outperform
蓝色光标	Outperform	锋尚文化	Outperform
中文传媒	Outperform	浙文互联	Outperform
天下秀	Outperform	掌阅科技	Outperform
捷成股份	Outperform	智度股份	Outperform
浙数文化	Outperform		



资料来源：Factset, HTI

#### Related Reports

Presentation: 电影行业：疫后修复重点板块，短期关注贺岁及春节重点档期来临 Film industry: focus on post epidemic rehabilitation, and focus on the arrival of New Year and Spring Festival in the short term (1 Dec 2022)

周观点：互联网业绩底继续夯实，关注低估值央企、国企 (The Bottom Of Internet Performance Continues To Consolidate, Focusing On Undervalued Central And State-Owned Enterprises) (28 Nov 2022)

Presentation: 传媒互联网 2023 年年度策略报告：峰回路转，底部掘金 (2023 Annual Strategy Report of the Media Internet: Turning Round the Peak, Digging Opportunity at the Bottom) (27 Nov 2022)

**核心观点：**我们分析，传媒互联网商业模式中很多业态过去 3 年持续受损于疫情（今年尤其明显），包括广告、线下消费等，用户付费意愿也有所减弱，很多公司业绩因此而下滑。我们预期，复苏之后带来的是这些板块明年开始 EPS 持续向好的预期。

1) 港股互联网：我们关注明年港股的机会，互联网资产是港股的核心之一，明年开始收入端的展望也可以更加乐观，关注美团-W、腾讯控股、快手-W。

2) 电影：随着《阿凡达 2》定档 12.16，明年春节档定档《流浪地球 2》，重磅影片有望带动票房全线回暖，关注中国电影、万达电影、光线传媒、博纳影业。

3) 线下广告与线下活动：我们认为，写字楼、高铁站两大场景人流量逻辑上会持续回升，持续经营，复苏背景下广告主信心增强，投放意愿和投放需求也会持续回暖，关注兆讯传媒；线下演艺演出和娱乐活动也有望持续恢复正常，商业模式中 2B 的订单和 2C 的消费都有望回暖，关注锋尚文化、风语筑等。此外，线上广告也有望复苏，关注芒果超媒。

4) 游戏：我们认为，版号常态化下，低估值的游戏龙头值得关注。关注吉比特、三七互娱、恺英网络、完美世界。

**影视板块。**本周 (2022.11.28-12.02) 中证影视动漫指数上涨 7.34%。本周跌幅前三名：盛迅达 (-7.40%)、中天服务 (-5.73%)、惠城科技 (-5.39%)。个股重点关注：欢瑞世纪、华策影视、光线传媒。

**游戏板块。**本周 WIND 网络游戏指数上涨 4.42%，游戏个股中，惠程科技下跌 5.39%，中南文化上涨 7.23%，游族网络上涨 6.89%。关注：吉比特、三七互娱、完美世界、电魂网络、掌趣科技、宝通科技；云游戏服务商顺网科技、盛天网络。

**海通组合周度走势。**海通传媒 11 月组合周度上涨 7.35%，申万传媒指数上涨 5.07%，沪深 300 上涨 2.52%。

**海通传媒 11 月组合。**腾讯控股 (10%)、芒果超媒 (10%)、锋尚文化 (15%)、吉比特 (15%)、恺英网络 (15%)、兆讯传媒 (10%)、快手-W (15%)、梦网科技 (10%)。

**风险提示：**政策监管变化、新游戏上线延期、行业竞争趋于激烈。

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## 1. 海通传媒组合及板块周度涨跌幅

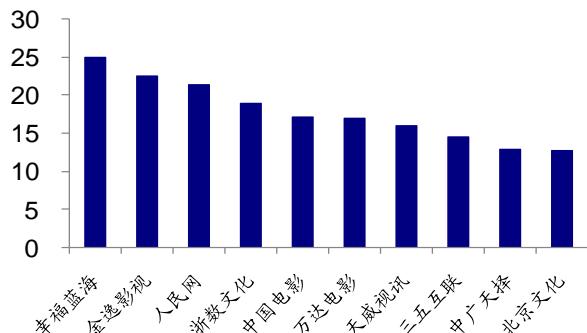
海通传媒 11 月组合周度上涨 7.35%，申万传媒指数上涨 5.07%，沪深 300 上涨 2.52%。

表 1 11 月传媒组合周度涨跌幅

代码	个股	权重	收盘价 (元)		周涨跌幅
			2022/11/27	2022/12/4	
0700.HK	腾讯控股	10%	273.00	296.00	8.42%
300413.SZ	芒果超媒	10%	24.64	26.27	6.62%
300860.SZ	锋尚文化	15%	50.41	51.89	2.94%
603444.SH	吉比特	15%	316.41	332.98	5.24%
002517.SZ	恺英网络	15%	6.85	7.15	4.38%
301102.SZ	兆讯传媒	10%	29.02	31.49	8.51%
1024.HK	快手-W	15%	50.80	60.00	18.11%
002123.SZ	梦网科技	10%	11.33	11.78	3.97%
加权值					7.35%
801760.SI	申万传媒		512.67	538.66	5.07%
000300.sh	沪深 300		3775.78	3870.95	2.52%

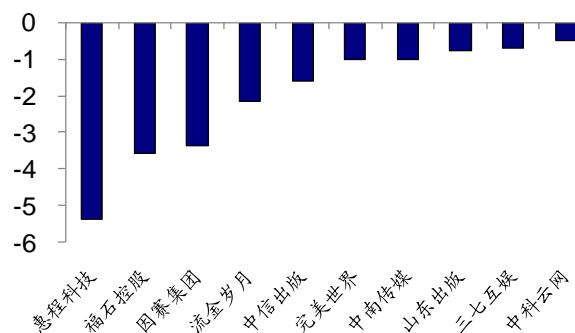
资料来源：Wind, HTI

图1 本周涨幅前十的传媒公司 (%)



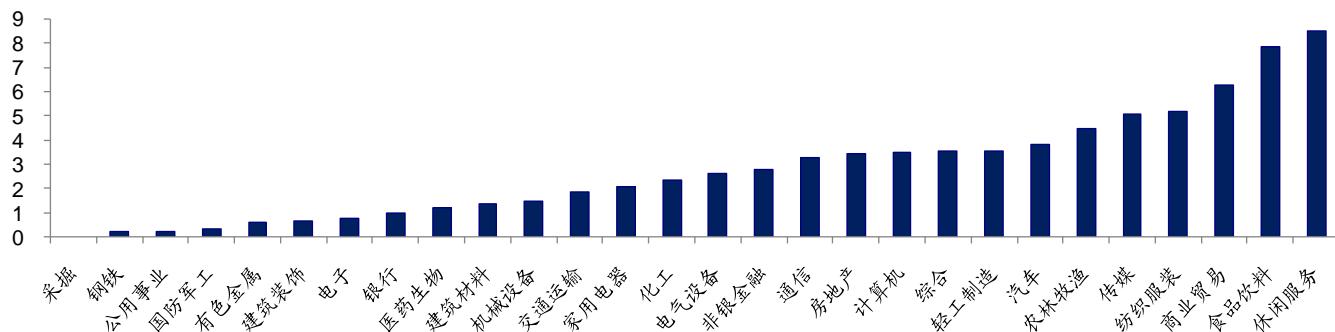
资料来源：wind, HTI

图2 本周跌幅前十的传媒公司 (%)



资料来源：wind, HTI

图3 本周各申万一级行业指数涨跌幅 (%)



资料来源：wind, HTI

## 2. 海通行业本周重点数据跟踪

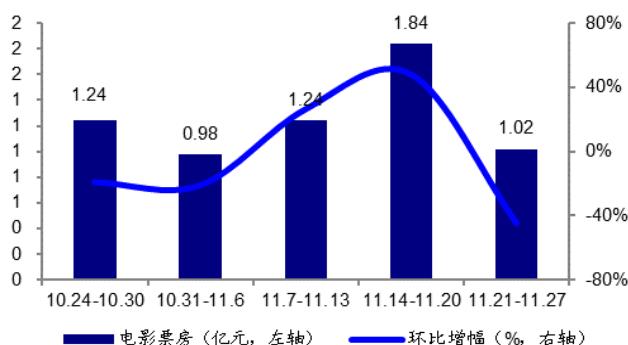
### 2.1 影视板块

本周（2022.11.28-12.02）中证影视动漫指数上涨 7.34%。本周跌幅前三名：盛讯达（-7.40%）、中天服务（-5.73%）、惠城科技（-5.39%）。个股重点关注：欢瑞世纪、华策影视、光线传媒。

#### 【2022.11.21-11.27 电影票房市场情况】

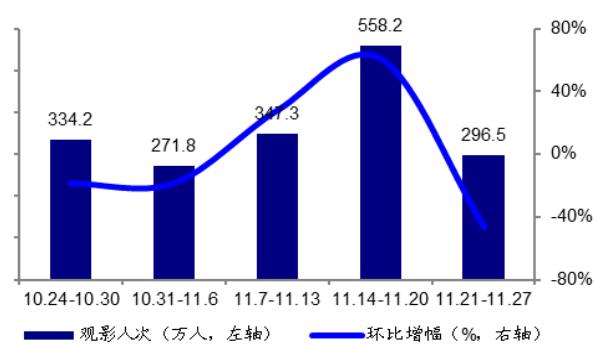
根据灯塔专业版数据统计（不含服务费），上周整体电影票房约 1.02 亿元，观影人次约 296.5 万。从票房排名前十电影来看：共有 7 部国产片上榜。日本动漫电影《名侦探柯南：万圣节的新娘》以约 0.33 亿票房登顶第一，国产片《您好，北京》以约 0.184 亿票房位居第二，国产片《扫黑行动》以约 0.176 票房位居第三。

图4 2022.11.21-11.27 电影票房及环比增速



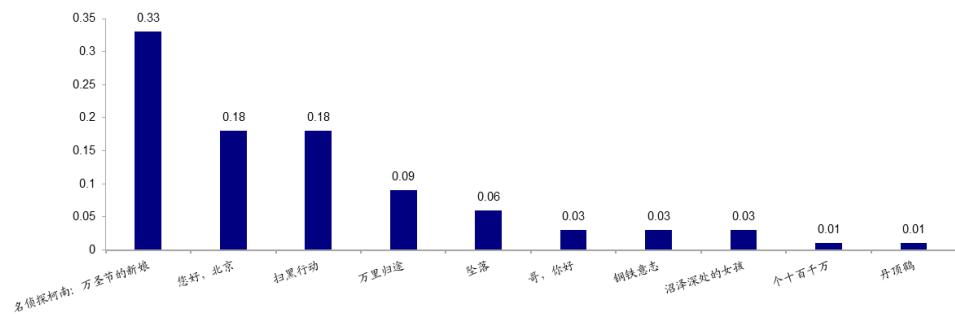
资料来源：灯塔专业版，HTI

图5 2022.11.21-11.27 观影人次及环比增速



资料来源：灯塔专业版，HTI

图6 2022.11.21-11.27 票房前十（亿元）



资料来源：灯塔专业版，HTI

## 【2022.11.21-11.27 电视剧及网络剧网播情况】

从电视剧视频网站点击来看：上周前十网络播映指数合计 603.5，环比下降 6.11%。从网络剧播出点击来看：上周前十网络播映指数合计 715.4，环比下降 0.40%。

图7 2022.11.21-11.27 电视剧网络播映指数前十

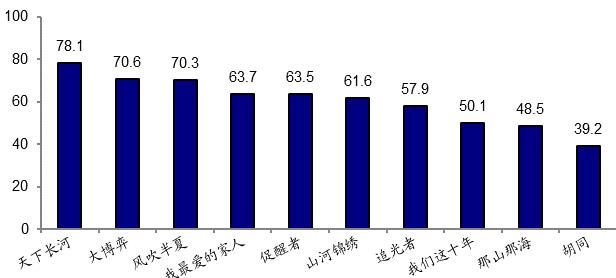
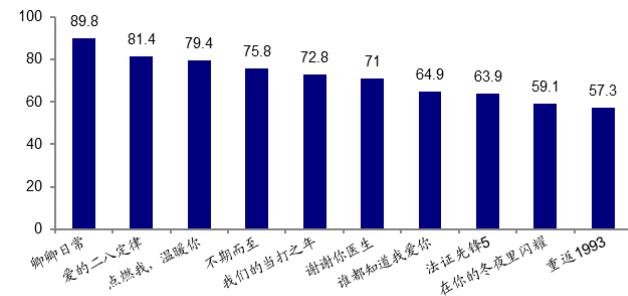


图8 2022.11.21-11.27 网剧网络播映指数前十



资料来源：艺恩，HTI

资料来源：艺恩，HTI

## 【2022.11.21-11.27 电视综艺及网络综艺网播情况】

从电视综艺视频网站点击来看：上周前十网络播映指数合计 545.3，环比下降 6.13%。从网络综艺视频网站点击来看：上周前十网络播映指数合计 535.8，环比下降 14.86%。

图9 2022.11.21-11.27 电视综艺网络播映指数前十

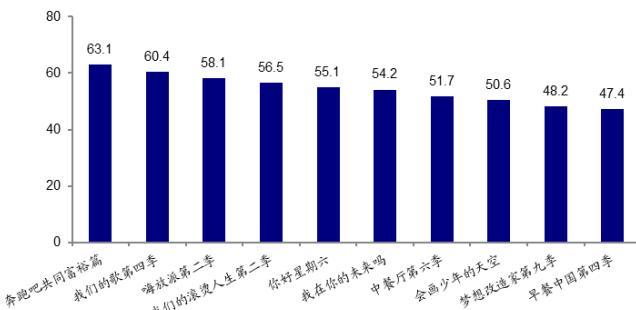
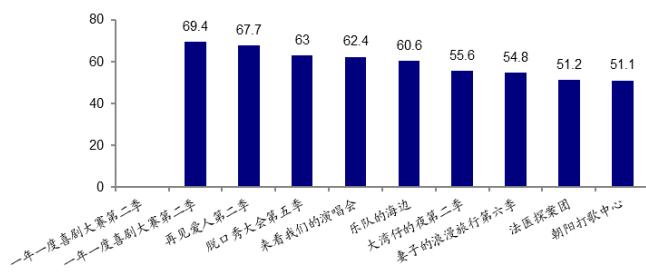


图10 2022.11.21-11.27 网络综艺网络播映指数前十



资料来源：艺恩，HTI

资料来源：艺恩，HTI

## 2.2 游戏板块

本周 WIND 网络游戏指数上涨 4.42%，游戏个股中，惠程科技下跌 5.39%，中南文化上涨 7.23%，游族网络上涨 6.89%。关注：吉比特、三七互娱、完美世界、电魂网络、掌趣科技、宝通科技；云游戏服务商顺网科技、盛天网络。

**手游：**本周 IOS 游戏畅销榜中，《王者荣耀》、《和平精英》分列榜单第一第二，腾讯系游戏表现稳定，《三国志·战略版》、《原神》、《梦幻西游》等紧随其后。

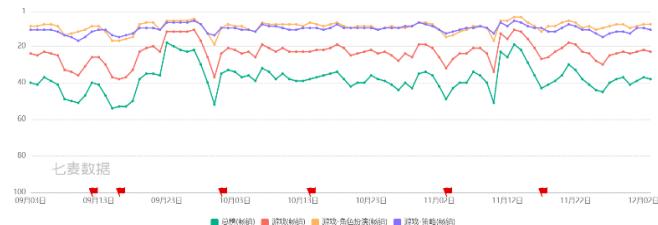
表2 11月28日-12月2日中国iOS游戏畅销榜前10片单(括号内为相关厂商)

排名	11月28日	11月29日	11月30日	12月1日	12月2日
1	王者荣耀(腾讯)	王者荣耀(腾讯)	王者荣耀(腾讯)	王者荣耀(腾讯)	王者荣耀(腾讯)
2	和平精英(腾讯)	和平精英(腾讯)	和平精英(腾讯)	和平精英(腾讯)	和平精英(腾讯)
3	三国志·战略版(灵犀互动)	三国志·战略版(灵犀互动)	梦幻西游(网易)	梦幻西游(网易)	穿越火线(腾讯)
4	英雄联盟手游(腾讯)	梦幻西游(网易)	原神(米哈游)	原神(米哈游)	梦幻西游(网易)
5	原神(米哈游)	原神(米哈游)	三国志·战略版(灵犀互动)	英雄联盟手游(腾讯)	原神(米哈游)
6	梦幻西游(网易)	英雄联盟手游(腾讯)	英雄联盟手游(腾讯)	三国志·战略版(灵犀互动)	航海王热血航线(朝夕光年)
7	捕鱼大作战(途游)	捕鱼大作战(途游)	捕鱼大作战(途游)	捕鱼大作战(途游)	三国志·战略版(灵犀互动)
8	神武4(多益网络)	JJ斗地主(竞技世界)	JJ斗地主(竞技世界)	QQ炫舞(腾讯)	英雄联盟手游(腾讯)
9	JJ斗地主(竞技世界)	率土之滨(网易)	QQ飞车(腾讯)	JJ斗地主(竞技世界)	捕鱼大作战(途游)
10	率土之滨(网易)	神武4(多益网络)	率土之滨(网易)	一念逍遥(雷霆)	火影忍者(腾讯)

资料来源: 七麦数据, HTI

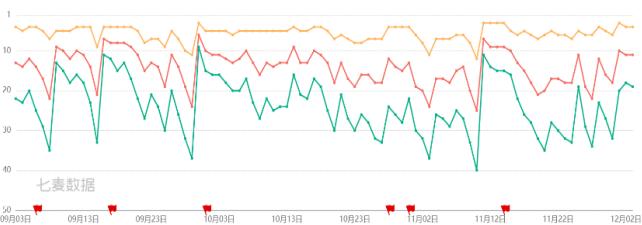
**重点手游产品国内 iOS 排名变化监测:** 我们重点梳理了 A 股上市公司核心手游产品——问道(吉比特)、一念逍遥(吉比特)、地下城堡 3: 魂之诗(吉比特)、叫我大掌柜(三七互娱)、斗罗大陆: 魂师对决(三七互娱)、新诛仙(完美世界)、完美世界(完美世界)、梦幻新诛仙(完美世界)近 3 个月来在国内 iOS 畅销榜中的排名变化情况, 如下图。

图11 问道近期在国内 iOS 畅销榜排名变动情况



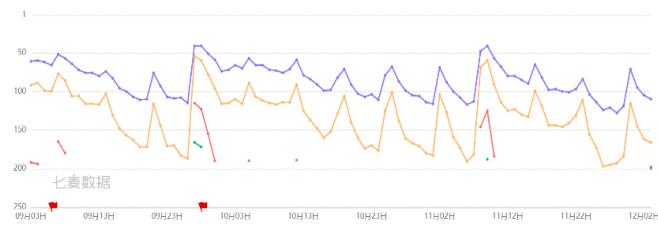
资料来源: 七麦数据, HTI

图12 一念逍遥近期在国内 iOS 畅销榜排名变动情况



资料来源: 七麦数据, HTI

图13 地下城堡 3: 魂之诗近期在国内 iOS 畅销榜排名变动情况



资料来源: 七麦数据, HTI

图14 叫我大掌柜近期在国内 iOS 畅销榜排名变动情况



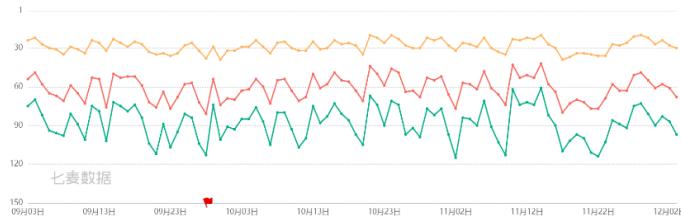
资料来源: 七麦数据, HTI

图15 斗罗大陆：魂师对决近期在国内 IOS 畅销榜排名变动情况



资料来源：七麦数据，HTI

图17 完美世界近期在国内 IOS 畅销榜排名变动情况

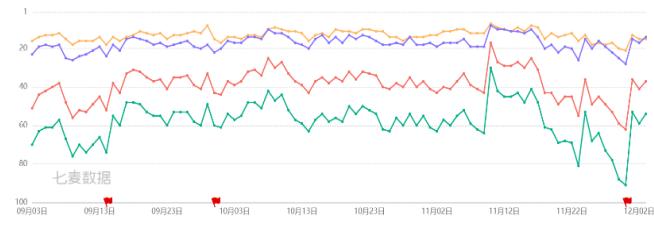


资料来源：七麦数据，HTI

### 3. 风险提示

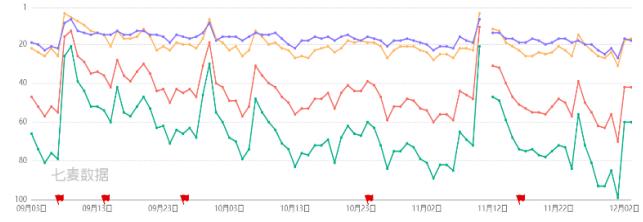
政策监管变化、新游戏上线延期、行业竞争趋于激烈。

图16 新诛仙近期在国内 IOS 畅销榜排名变动情况



资料来源：七麦数据，HTI

图18 梦幻新诛仙近期在国内 IOS 畅销榜排名变动情况



资料来源：七麦数据，HTI

## APPENDIX 1

## Summary

- We analyzed that in the past three years, many business types in the media Internet business model have been continuously damaged by the epidemic (especially this year), including advertising, offline consumption, etc., and the willingness of users to pay has also been weakened, resulting in the decline in the performance of many companies. We expect that after the recovery, the EPS of these sectors will continue to improve next year: HK Internet stock, movies, offline advertising and offline activities, games.
- Film & video sector: CS Film & TV & Animation Index rose by 7.34% in this week.
- Games sector: WIND Game Index rose by 4.42% WoW.
- Haitong media portfolio in November rose by 7.35% WoW, SWS Media Index rose by 5.07%, and CSI300 rose by 2.52%.
- Haitong Media November portfolio: Tencent (10%), Mango Excellent Media (10%), Funshine Culture (15%), G-Bits (15%), Kingnet (15%), Mega-Info (10%), Kuaishou (15%), Montnets Cloud Technology (10%).
- Risks. Changes in policy and regulation, delays in launching new games, and fierce competition in the industry.

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL), Haitong Securities India Private Limited (HSIPL), Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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海通国际及其某些关联公司可从事投资银行业务和/或对本研究中的特定股票或公司进行做市或持有自营头寸。就本研究报告而言，以下是有关该等关系的披露事项（以下披露不能保证及时无遗漏，如需了解及时全面信息，请发邮件至 [ERD-Disclosure@htisec.com](mailto:ERD-Disclosure@htisec.com)）

HTI and some of its affiliates may engage in investment banking and / or serve as a market maker or hold proprietary trading positions of certain stocks or companies in this research report. As far as this research report is concerned, the following are the disclosure matters related to such relationship (As the following disclosure does not ensure timeliness and completeness, please send an email to [ERD-Disclosure@htisec.com](mailto:ERD-Disclosure@htisec.com) if timely and comprehensive information is needed).

海通证券股份有限公司和/或其子公司（统称“海通”）在过去 12 个月内参与了 002605.CH, 2013.HK, 300459.CH, BABA.US 和 600188.CH 的投资银行项目。投资银行项目包括：1、海通担任上市前辅导机构、保荐人或主承销商的首次公开发行项目；2、海通作为保荐人、主承销商或财务顾问的股权或债务再融资项目；3、海通作为主经纪商的新三板上市、目标配售和并购项目。

Haitong Securities Co., Ltd. and/or its subsidiaries (collectively, the "Haitong") have a role in investment banking projects of 002605.CH, 2013.HK, 300459.CH, BABA.US and 600188.CH within the past 12 months. The investment banking projects include 1. IPO projects in which Haitong acted as pre-listing tutor, sponsor, or lead-underwriter; 2. equity or debt refinancing projects of 002605.CH, 2013.HK, 300459.CH, BABA.US and 600188.CH for which Haitong acted as sponsor, lead-underwriter or financial advisor; 3. listing by introduction in the new three board, target placement, M&A projects in which Haitong acted as lead-brokerage firm.

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.

002605.CH, 2013.HK, 300459.CH, 8083.HK, 600188.CH 及 FUTU.US 目前或过去 12 个月内是海通的投资银行业务客户。

002605.CH, 2013.HK, 300459.CH, 8083.HK, 600188.CH and FUTU.US 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, 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, 北京东绿谷农业科技有限公司, 南京东宇汽车集团有限公司, 上京东工贸商行, 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。

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- 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, 8083.HK, 600188.CH 及 FUTU.US 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, 8083.HK, 600188.CH and FUTU.US.

海通预计将 (或者有意向) 在未来三个月内从 002027.CH, 2013.HK, 600188.CH, WB.US 及 FUTU.US 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, 600188.CH, WB.US and FUTU.US.

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 - 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 - 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 3690.HK 及 0700.HK 有关证券的做市商或流通量提供者。

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

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#### 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。

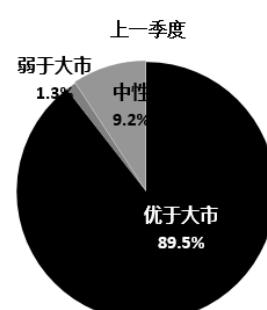
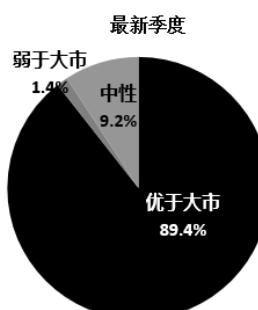
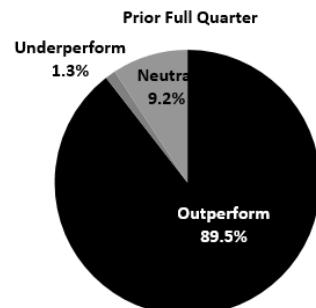
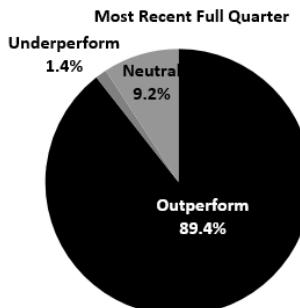
**弱于大市**, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

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 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

\*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 (截至 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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

\*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。

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