

易点天下 Easy Click Worldwide (301171 CH)

首次覆盖：出海智能营销服务商龙头，多样化数据积累先发优势强

Overseas Leading Intelligent Marketing Service Provider, Diversified Data Accumulated As First-Mover Advantage: Initiation

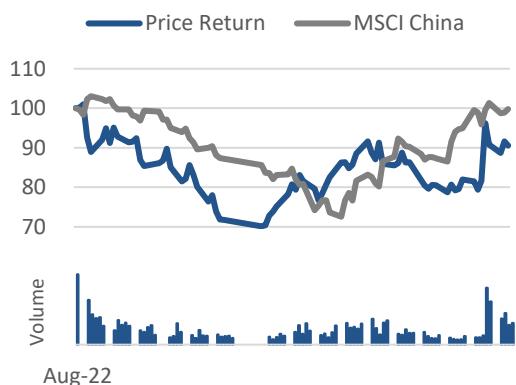
观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb20.25
目标价 Rmb23.40

市值 Rmb1.44bn / US\$0.21bn
日交易额 (3个月均值) US\$22.62mn
发行股票数目 70.89mn
自由流通股 (%) 100%
1年股价最高最低值 Rmb26.40-Rmb15.59

注：现价 Rmb20.25 为 2022 年 12 月 15 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	6.5%	5.0%	
绝对值 (美元)	8.0%	5.4%	
相对 MSCI China	-7.3%	2.3%	

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	3,425	2,406	2,773	3,282
(+/-)	38%	-30%	15%	18%
净利润	259	319	368	454
(+/-)	10%	24%	15%	23%
全面摊薄 EPS (Rmb)	0.55	0.68	0.78	0.96
毛利率	16.9%	23.6%	24.2%	24.4%
净资产收益率	15.3%	9.9%	10.3%	11.3%
市盈率	37	30	26	21

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

企业国际化智能营销服务商，提供全球营销推广服务。公司主要开展效果广告服务和头部媒体账户管理服务的主营业务。其中，效果广告服务是公司核心业务，是报告期内公司营业收入的主要构成部分；头部媒体账户管理服务是效果广告服务的有效补充，共同构成公司一站式、全方位的综合营销服务体系。

2022 年前三季度，公司总营收 18.7 亿元（同比-24.6%）；归母净利 2.5 亿元（同比+26.2%），扣非归母净利 2.4 亿元（同比+26.9%），主要系美元汇率上升汇兑收益增加，财务费用-7138 万元（同比-1363.14%）。2022Q3 单季，公司营收 5.5 亿元（同比-35.4%），归母净利 7216 万元（同比-1.2%），扣非归母净利 6966 万元（同比+5.9%）。

效果广告业务服务多样化客户，头部、中长尾媒体共同发展。

2022H1，公司效果广告服务收入 12.4 亿元（同比-20.6%），毛利率 18.4%（同比+4.8pct）。公司效果广告服务主要帮助广告主制定广告决策并进行互联网广告投放。通过智能化业务系统，公司效果广告服务提升广告投放效率、优化广告投放效果；服务盈利模式主要为互联网效果营销服务的营业收入与支付给互联网媒体的成本及相关费用之间的差额。从服务渠道看，公司效果广告投放分为头部和中长尾流量媒体，2021 年头部流量媒体投放收入占总营收的 81%；从客户行业分类看，主要为电商类、娱乐类、应用类和代理类客户，其中 2021 年电商类客户投放收入占总营收的 64%；从服务区域看，2021 年美国地区投放收入占总营收的 21.7%，持续位列第一，服务区域与客户自身产品定位、市场拓展战略规划等相关性高。

2019-2021 年，公司头部流量媒体效果广告服务收入为 17.7 亿元、18.6 亿元和 27.7 亿元，占效果广告服务收入比重为 72.7%、77.2%和 84%，收入增长主要系 2019 年下半年中标获得客户阿里巴巴；中长尾流量媒体效果广告服务收入为 6.6 亿元、5.5 亿元和 5.3 亿元。2019-2021 年，公司头部流量媒体效果广告服务毛利率为 9.3%、8.6%和 7.1%，中长尾流量媒体效果广告服务毛利率为 41.9%、50.6%和 48.7%。我们认为，公司头部流量媒体效果广告服务仍占主要，头部媒体数据完善透明度较高，呈现低毛利率特征；同时，2020 年至今流量采购向头部媒体集中的趋势持续加深，导致市场上中长尾渠道流量供给充足，公司媒体分级管理持续优化，加强适配度管控，提高成本控制能力，中长尾媒体投放呈高毛利率水平，中长尾媒体业务有望持续有效开拓。

头部账户管理客户资源突出，持续扩大流量市场份额。

2017-2022H1，公司头部媒体账户管理服务收入为 2261 万元、6862 万元、1.3 亿元和 7247 万元。公司拥有头部媒体的广告资源，在头部媒体广告平台上开设母账户，根据广告主需求为其开立母账户下的子账户、账户充值等日常运营维护；头部媒体支付给公司的返点以及公司支付给广告主返点的差额确认为收入。2017-2021 年公司头部媒体账户管理服务毛利率分别为 97.9%、98.5%和 98.3%，成本主要来自于公摊的公共费用。

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盈利预测与估值。我们假设：1) 电商类客户，短期我们认为受到重大客户业务调整影响，2022 年预计公司电商业务收入同比下滑 48%；2023-2024 年同口径下，我们认为公司电商业务持续寻求结构化区域化发展机会，预计电商业务呈现相对高增长，同比增速分别为 24%和 26%。2) 娱乐及应用类客户：2022H1，公司娱乐应用及其他客户投放收入 4.1 亿元，同比+30%；我们认为公司持续深度挖掘娱乐及应用类客户营销价值，预计 2022-2024 年娱乐及应用类客户投放业务收入同比增速分别为 25%、20%和 18%。3) 代理类客户：2022H1，公司代理类客户投放收入 1.7 亿元，同比-29%，我们认为公司将逐步提升直客类客户服务占比，预计 2022-2024 年代理类客户收入同比分别下滑 28%、25%和 20%。

整体我们预计公司 2022-2024 年营收分别为 24.1 亿元、27.7 亿元和 32.8 亿元，同比分别-29.8%、+15.3%和+18.3%；归母净利分别为 3.2 亿元、3.7 亿元和 4.5 亿元，同比分别增长 23.5%、15.2%和 23.3%；全面摊薄 EPS 分别为 0.68 元、0.78 元和 0.96 元。参考可比公司 2023 年 24 倍 PE 估值，考虑到公司出海效果广告服务龙头属性，我们给予公司 2023 年 30 倍 PE 估值，对应目标价 23.4 元/股，给予“优于大市”评级。

风险提示：海外国家市场环境和政策变动风险，受疫情影响。

表 1 我们对公司分项主营收入按客户行业预计 (万元)

	2021	2022E	2023E	2024E
电商类	220205.29	114232.25	141962.41	178802.52
YOY (%)	42.1%	-48.1%	24.3%	26.0%
娱乐及应用类	71921.15	89901.44	107881.73	127300.44
YOY (%)	8.9%	25.0%	20.0%	18.0%
代理类及其他	49889.82	35920.67	26940.50	21552.40
YOY (%)	86.6%	-28.0%	-25.0%	-20.0%
主营收入	342016.26	240054.35	276784.63	327655.36
YOY (%)	38.0%	-29.8%	15.3%	18.4%

资料来源: wind, HTI

表 2 我们对公司分项主营收入毛利率预计 (%)

	2021	2022E	2023E	2024E
头部流量媒体广告	7.1%	7.0%	6.8%	6.8%
中长尾流量媒体广告	48.7%	49%	49%	49%
头部媒体账户管理业务	98.3%	98%	98%	98%
综合毛利率	16.9%	23.6%	24.2%	24.4%

资料来源: wind, HTI

表 3 可比公司估值表

代码	简称	市值(亿元)	归母净利 (亿元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
300058.SZ	蓝色光标	129	5.22	3.81	6.95	25	34	19
600556.SH	天下秀	124	3.54	3.07	4.35	35	40	29
1860.HK	汇量科技	63	-1.59	1.15	2.02	-40	55	31
均值							37	24

注: 收盘价为 2022 年 12 月 12 日价格, EPS 为 wind 一致预期

资料来源: wind, HTI

表 4 截至 2022 年三季度前十大股东持股情况

股东名称	持股比例
邹小武	25.35%
宁波众点股权投资合伙企业 (有限合伙)	7.61%
宁波恒盛博利股权投资合伙企业 (有限合伙)	4.70%
天津金星创业投资有限公司	3.19%
王向阳	2.82%
孙凤正	2.82%
山东江诣创业投资有限公司	2.43%
北京渤海通宸股权投资基金管理合伙企业 (有限合伙)	2.20%
南京华文弘盛文化产业创业投资基金合伙企业 (有限合伙)	1.81%
王一舟	1.76%

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	3425	2406	2773	3282
每股收益	0.55	0.68	0.78	0.96	营业成本	2847	1839	2102	2480
每股净资产	4.27	6.80	7.58	8.54	毛利率%	16.9%	23.6%	24.2%	24.4%
每股经营现金流	0.45	-0.26	0.56	0.97	营业税金及附加	3	5	6	7
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%
价值评估 (倍)					营业费用	36	36	42	49
P/E	36.81	29.78	25.96	21.09	营业费用率%	1.0%	1.5%	1.5%	1.5%
P/B	4.62	2.90	2.60	2.31	管理费用	119	115	128	148
P/S	2.28	3.87	3.35	2.83	管理费用率%	3.5%	4.8%	4.6%	4.5%
EV/EBITDA	-2.75	18.95	15.63	12.09	EBIT	328	378	442	535
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	20	-67	-39	-44
盈利能力指标 (%)					财务费用率%	0.6%	-2.8%	-1.4%	-1.3%
毛利率	16.9%	23.6%	24.2%	24.4%	资产减值损失	0	0	0	0
净利率	7.5%	13.3%	13.3%	13.8%	投资收益	1	12	14	16
净资产收益率	15.3%	9.9%	10.3%	11.3%	营业利润	309	377	434	535
资产回报率	6.4%	6.1%	6.5%	7.1%	营业外收支	-4	0	0	0
投资回报率	14.2%	9.2%	9.7%	10.5%	利润总额	305	377	434	535
盈利增长 (%)					EBITDA	349	384	449	543
营业收入增长率	38.2%	-29.8%	15.3%	18.3%	所得税	46	58	66	82
EBIT 增长率	-1.9%	15.2%	17.0%	21.1%	有效所得税率%	15.1%	15.3%	15.3%	15.3%
净利润增长率	10.2%	23.5%	15.2%	23.3%	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	259	319	368	454
资产负债率	58.1%	38.5%	36.9%	37.1%					
流动比率	1.69	2.63	2.74	2.72	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	1.67	2.60	2.71	2.68	货币资金	1236	2299	2557	3012
现金比率	0.56	1.23	1.30	1.34	应收账款及应收票据	1023	942	991	1137
经营效率指标					存货	0	0	0	0
应收账款周转天数	89.24	150.00	130.00	120.00	其它流动资产	1497	1682	1824	1955
存货周转天数	0.00	0.00	0.00	0.00	流动资产合计	3756	4922	5372	6104
总资产周转率	1.01	0.52	0.51	0.54	长期股权投资	64	64	64	64
固定资产周转率	351.50	131.96	109.21	103.03	固定资产	14	22	29	35
					在建工程	0	0	0	0
					无形资产	4	4	4	5
					非流动资产合计	284	292	299	305
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	4040	5214	5671	6409
净利润	259	319	368	454	短期借款	150	150	150	150
少数股东损益	0	0	0	0	应付票据及应付账款	563	357	461	504
非现金支出	58	46	37	38	预收账款	0	0	0	0
非经营收益	0	-5	-6	-9	其它流动负债	1505	1368	1353	1594
营运资金变动	-138	-486	-133	-22	流动负债合计	2217	1874	1963	2247
经营活动现金流	178	-125	266	460	长期借款	0	0	0	0
资产	-30	-14	-14	-14	其它长期负债	131	131	131	131
投资	-4	0	0	0	非流动负债合计	131	131	131	131
其他	0	12	14	16	负债总计	2348	2006	2094	2379
投资活动现金流	-34	-2	0	2	实收资本	396	472	472	472
债权募资	151	0	0	0	归属于母公司所有者权益	1692	3209	3577	4030
股权募资	0	1198	0	0	少数股东权益	0	0	0	0
其他	-22	-7	-7	-7	负债和所有者权益合计	4040	5214	5671	6409
融资活动现金流	129	1190	-7	-7					
现金净流量	251	1063	258	455					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 12 日 (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

- Easy Click Worldwide is an international intelligent marketing service provider for enterprises, providing global marketing and promotion services.
- The company's main businesses include performance advertising services and top media account management services.
- The performance ads business serves diversified customers, with top, medium and long-tail media developing together. The company's performance advertising service mainly helps advertisers make advertising decisions and carry out digital ads. Through an intelligent business system, the company's performance advertising service enhances the efficiency and optimizes the effectiveness of ad placement.
- For service channels, the company's performance advertising is divided into top, medium and long-tail traffic media, with 81% of total revenue generated from the top traffic media in 2021. Major customers of the company are from e-commerce, entertainment, application and agency industries, with 64% of total revenue generated from e-commerce customers in 2021. For service regions, 21.7% of total revenue was generated in the U.S. in 2021, which consistently ranked 1st among all regions. The service area is highly correlated with customers' product positioning and strategic planning for market expansion.
- Top account management client resources stand out and continue to expand market share of traffic. The company owns advertising resources from top media companies. The company can set up parent accounts on top media advertising platforms, establish sub-accounts under the parent accounts according to advertisers' needs, provide account top-ups and other daily operations and maintenance services.
- We estimate the company's revenue in 2022-2024 to be RMB 2.41bn (-29.8% YoY), RMB 2.77bn (+15.35 YoY) and RMB 3.28bn (+18.3% YoY), respectively. Net income is estimated to be RMB 319mn (+23.5% YoY), RMB 368mn (+15.2% YoY) and RMB 454mn (+23.3% YoY), respectively. We estimate fully diluted EPS in 2022-2024 to be \$0.68, \$0.78 and \$0.96, respectively. We give the company 30x PE in 2023, corresponding to the target price of \$23.4, and we initiate the coverage with an "outperform" rating.
- Risk. Changes in market environment and policy in overseas countries, affected by epidemic.

附录 APPENDIX

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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 1980.HK, 2013.HK, 2618.HK, 6060.HK, 002468.CH, 300459.CH, 600690.CH, BABA.US, YALA.US, ZH.US and 603039.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 1980.HK, 2013.HK, 2618.HK, 6060.HK, 002468.CH, 300459.CH, 600690.CH, BABA.US, YALA.US, ZH.US and 603039.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 1980.HK, 2013.HK, 2618.HK, 6060.HK, 002468.CH, 300459.CH, 600690.CH, BABA.US, YALA.US, ZH.US and 603039.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.

0493.HK, 1761.HK, 1980.HK, 2013.HK, 2618.HK, 6060.HK, 002468.CH, 300459.CH, 600690.CH, DDL.US, QTT.US, YALA.US, ZH.US, 8083.HK, 603039.CH, LU.US 及 0020.HK 目前或过去 12 个月内是海通的投资银行业务客户。

0493.HK, 1761.HK, 1980.HK, 2013.HK, 2618.HK, 6060.HK, 002468.CH, 300459.CH, 600690.CH, DDL.US, QTT.US, YALA.US, ZH.US, 8083.HK, 603039.CH, LU.US and 0020.HK are/were an investment bank clients of Haitong currently or within the past 12 months.

0268.HK, 0302.HK, 0388.HK, 0493.HK, 平安资产管理有限责任公司, 6060.HK, 000802.CH, 002468.CH, 002624.CH, 300133.CH, 300251.CH, 300336.CH, 300459.CH, 600104.CH, 600233.CH, 中国国旅集团有限公司, 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, DAO.US, 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, 美好未来企业管理集团有限公司, 600570.CH 及 EDU.US 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。

0268.HK, 0302.HK, 0388.HK, 0493.HK, 平安资产管理有限责任公司, 6060.HK, 000802.CH, 002468.CH, 002624.CH, 300133.CH, 300251.CH, 300336.CH, 300459.CH, 600104.CH, 600233.CH, 中国国旅集团有限公司, 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, DAO.US, 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, 美

好未来企业管理集团有限公司, 600570.CH and EDU.US 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.

武汉当代科技产业集团股份有限公司目前或过去 12 个月内是海通的客户。海通向客户提供非证券业务服务。

武汉当代科技产业集团股份有限公司 is/was a client of Haitong currently or within the past 12 months. The client has been provided for non-securities services.

海通在过去 12 个月中获得对 1761.HK, 2013.HK, 2618.HK, 002468.CH, QTT.US, YALA.US, ZH.US, 8083.HK 及 603039.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 1761.HK, 2013.HK, 2618.HK, 002468.CH, QTT.US, YALA.US, ZH.US, 8083.HK and 603039.CH.

海通预计将（或者有意向）在未来三个月内从 0493.HK, 1761.HK, 1980.HK, 2013.HK, 2618.HK, 6060.HK, 002468.CH, 600136.CH, 601888.CH, DDL.US, YALA.US, ZH.US, LU.US 及 0020.HK 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 0493.HK, 1761.HK, 1980.HK, 2013.HK, 2618.HK, 6060.HK, 002468.CH, 600136.CH, 601888.CH, DDL.US, YALA.US, ZH.US, LU.US and 0020.HK.

海通在过去的 12 个月中从 0493.HK, 平安资产管理有限责任公司, 002624.CH, 300133.CH, 300336.CH, 上海汽车集团金融控股有限公司, 武汉当代科技产业集团股份有限公司, 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, DAO.US, 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, 上海京东工贸有限公司, 600570.CH 及 EDU.US 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 0493.HK, 平安资产管理有限责任公司, 002624.CH, 300133.CH, 300336.CH, 上海汽车集团金融控股有限公司, 武汉当代科技产业集团股份有限公司, 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, DAO.US, 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, 上海京东工贸有限公司, 600570.CH and EDU.US.

海通担任 0388.HK, 0493.HK, 0700.HK, 2318.HK, 3690.HK, 6060.HK, 6808.HK 及 9988.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 0388.HK, 0493.HK, 0700.HK, 2318.HK, 3690.HK, 6060.HK, 6808.HK and 9988.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

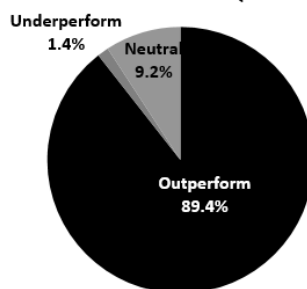
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

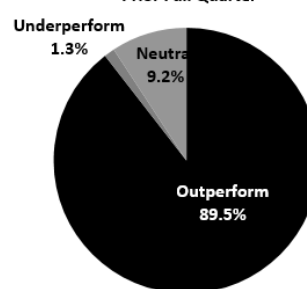
Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains 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,

评级分布 Rating Distribution

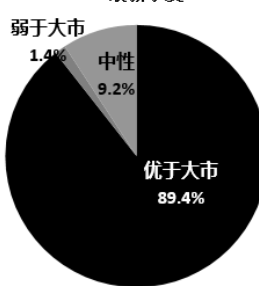
Most Recent Full Quarter



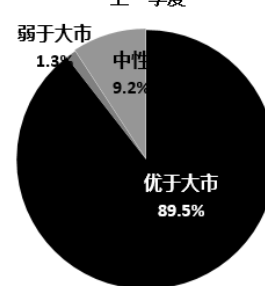
Prior Full Quarter



最新季度



上一季度



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 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（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 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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