

定增、激励价格倒挂，平仓压力积蓄反转力量

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投资要点:

- **2023-24 年共 16 家计算机上市公司发行定增，其中 14 家最新收盘价低于增发价格，形成定增价格倒挂。**根据 ifind 筛选，2023-2024 年有 16 家计算机上市公司进行了定增，其中 2023 年定增了 11 家，2024 年定增了 5 家。截至 2024 年 2 月 8 日，2023 年定增的 11 家中有 9 家最新收盘价已经低于增发价格，形成定增价格倒挂。2024 年定增的 5 家最新收盘价均低于增发价格，形成定增价格倒挂。总的来说，2023-24 年共 14 家计算机公司最新收盘价低于增发价格，形成定增价格倒挂。
- **按照三种股权激励类别进行统计，发布股权激励的计算机上市公司最新收盘价均大面积低于股权激励价格形成倒挂。**按照股权激励三种类别进行统计，包含员工持股计划、限制性股票、股票期权。据统计，302 家计算机上市公司共有 89 家发布员工持股计划，其中 54 家 2024 年 2 月 8 日收盘价低于授予价格；共有 233 家发布限制性股票计划，其中 101 家 2024 年 2 月 8 日收盘价低于授予价格；共有 45 家发布股票期权计划，其中 27 家 2024 年 2 月 8 日收盘价低于行权价格。总的来说，发布股权激励的计算机上市公司最新收盘价均大面积低于股权激励价格出现倒挂。
- **统计 51 家计算机上市公司数据，前五大股东存在质押股数占持仓超 30% 有 42 家，33 家公司最新收盘价高于平仓价平均幅度为 23.19%。**截至 2024 年 2 月 8 日共 51 家计算机公司前五大股东进行了股权质押，并有质押股数等相关数据。51 家公司中，第一大股东累计质押股数占所持股数比例超过 30% 的有 31 家，超过 50% 的有 11 家，超过 80% 的有 3 家。第二大股东超过 30% 的有 14 家，超过 50% 的有 8 家，超过 80% 的有 2 家。第三大股东超过 30% 的有 7 家，超过 50% 的有 7 家，超过 80% 的有 4 家。综合考虑前五大股东，前五大股东存在累计质押股数占所持股数比例超过 30% 的有 42 家，超过 50% 的有 23 家，超过 80% 的有 9 家。此外，按照 60% 质押率，130% 平仓线估算平仓价，51 家计算机公司中，最新收盘价低于平仓价的有 18 家。高于平仓价的有 33 家，距离平仓价平均幅度为 23.19%。
- **投资建议：**我们认为，一方面对于平仓压力应当予以注意，另一方面部分计算机上市公司定增、激励价格高于最新收盘价出现倒挂，关注市场可能的反转。建议关注海康威视、浪潮信息、金山办公、新国都、上海钢联、博思软件、赛意信息、神州数码。
- **风险提示：**经济增长不及预期；政策落地不及预期；市场波动较大。

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表 1 近两年股票增发倒挂情况

证券代码	证券名称	收盘价 (元)	2023 年增发价格 (元)	2024 年增发价格 (元)	是否倒挂
600756.SH	浪潮软件	10.25		10.94	√
301162.SZ	国能日新	37.25		37.57	√
430090.BJ	同辉信息	3.98	2.14		×
300561.SZ	汇金科技	7.64	7.73		√
300541.SZ	先进数通	11.81	11.86		√
300520.SZ	科大国创	12.98	18.66		√
688365.SH	光云科技	6.49	7.13		√
000503.SZ	国新健康	9.26	9.88		√
002439.SZ	启明星辰	21.56	14.35		×
003029.SZ	吉大正元	13.05		15.71	√
300020.SZ	银江技术	5.56	7.2		√
300212.SZ	易华录	22.04	27.51		√
300449.SZ	汉邦高科	3.59		5.8	√
300469.SZ	信息发展	7.45		16.24	√
300598.SZ	诚迈科技	34.07	49		√
300996.SZ	普联软件	13.9	47.33		√

资料来源: ifind, HTI

注: 收盘价截至 2024 年 2 月 8 日

表 2 近两年股权激励倒挂情况

证券名称	员工持股计划 (元)	是否低于收盘价	限制性股票 (元)	是否低于收盘价	股票期权 (元)	是否低于收盘价	收盘价-前复权 (元)
恒拓开源	1.97	√			3.82	√	4.76
众诚科技			3.67	√			9.57
航天信息			13.47	×			9.60
华胜天成	2.45	√	5.48	×			4.74
金证股份	30.78	×	10.27	√	8.14	√	12.31
中国软件			26.14	√			27.80
ST 中安	37.09	×	1.25	√	2.00	√	2.06
佳都科技	4.02	√	4.02	√			4.91
航天长峰			8.54	×			7.67
龙宇股份	4.26	√					7.49
新智认知	6.00	√					6.68
金桥信息	12.88	×	4.91	√			12.55
力鼎光电			7.07	√			12.76
星环科技			45.06	×			41.05
当虹科技			25.00	×			19.69
佳华科技			50.81	×			16.80
航天宏图			31.00	×			22.30
虹软科技			38.88	×			26.09
安博通			30.00	×			22.97
信安世纪			19.51	×			11.56
概伦电子			18.41	×			15.52
道通科技			52.00	×			20.40
品高股份			20.00	×			11.16

表 2 近两年股权激励倒挂情况

证券名称	员工持股计划 (元)	是否低于 收盘价	限制性股票 (元)	是否低于 收盘价	股票期权 (元)	是否低于 收盘价	收盘价-前复权 (元)
永信至诚			35.44	√			35.56
嘉和美康			11.68	√	26.78	×	22.55
卓易信息			13.25	√			35.40
鸿泉物联			15.00	×			12.10
金橙子			14.60	√			16.80
青云科技			31.85	×			29.75
云从科技			5.79	√			12.51
云天励飞			28.14	√			33.77
光云科技	6.87	×					6.49
英方软件			50.89	×			29.27
*ST 慧辰			4.92	√			27.79
索辰科技			66.05	√			91.89
奇安信			49.00	×	52.01	×	31.71
中科星图			35.86	√			42.93
凌志软件			20.00	×			8.85
新致软件			15.00	×			13.43
罗普特			6.43	√			7.16
国新健康	34.06	×	5.06	√			9.26
紫光股份	26.41	×					16.73
德明利			24.66	√			64.71
智微智能			10.71	√	16.02	√	22.72
科大讯飞			26.48	√	52.75	×	43.55
大华股份	16.83	√	8.16	√	16.86	√	17.50
拓维信息			2.94	√	5.87	√	11.78
中远海科			5.49	√			14.83
四维图新	17.02	×	7.15	×			6.82
海康威视			29.71	√			33.65
达实智能	18.82	×	1.90	√			2.78
达华智能	7.17	×	2.76	√			3.63
博彦科技			5.04	√	9.88	×	9.38
真视通			35.88	×			15.46
中新赛克			58.43	×			19.75
吉大正元			12.33	√			13.05
数字政通	15.70	×	15.70	×			13.11
数码视讯			3.39	√			4.46
银之杰			7.32	√			9.69
方直科技	31.98	×					7.02
天玑科技			10.86	×			5.21
卫宁健康			13.95	×	5.70	√	6.63
梅安森			6.88	√			7.47
荣科科技	15.78	×	3.01	√			4.04
任子行	17.10	×	3.16	√			4.08
创意信息	6.31	√					9.25
绿盟科技	6.77	×	6.76	×	13.53	×	6.35
飞天诚信			10.00	×			6.10
创业慧康	25.14	×	4.08	√			4.16

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深信服			43.80	√			58.23
高伟达	8.77	×	7.66	×			7.01
优博讯			7.80	√			10.65
古鳌科技			19.31	×			10.15
赛意信息			21.80	×			16.83
天迈科技			13.74	√			15.57
天阳科技			7.76	√			10.59
安联锐视			24.05	×			23.18
广立微			33.81	√			59.50
佳缘科技			41.15	×			28.51
中科江南			37.62	√			63.83
三维天地			17.38	√			27.44
天亿马	15.91	√	15.91	√			16.63
北路智控			43.63	×			34.38
华大九天			51.22	√			87.50
熵基科技			18.70	√			22.40
通达海			31.38	×			26.10
卡莱特			57.08	√			118.00
安恒信息			85.00	×			69.69
同花顺							125.29
柏楚电子			68.58	√			274.88
财富趋势							107.38
经纬恒润			75.00	×			73.58
中科创达			59.16	×			52.79
万兴科技							84.20
宝信软件			20.43	√			42.62
云涌科技			38.00	×			27.19
福昕软件			47.44	×			45.62
*ST 左江			32.00	×			17.66
中望软件	55.48	√	51.15	√			85.66
恒生电子	19.72	√			39.44	×	21.75
宝兰德	28.43	√	28.43	√			31.45
上海钢联			47.63	×			21.22
万达信息	24.61	×	4.08	√			5.95
纳思达			24.82	×	22.26	×	19.70
中孚信息	20.87	×	18.30	×			13.27
博睿数据			60.86	×			24.85
能科科技	44.55	×					32.92
诚迈科技			19.75	√			34.07
开普云			29.68	√			39.28
指南针			31.90	√	59.20	×	41.65
浪潮信息				√	14.05	√	30.38
太极股份			16.60	√			23.68
税友股份			23.21	√			24.75
竞业达							19.39
智莱科技							6.72

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久远银海	35.72	×					17.89
辰安科技	51.09	×					17.18
萤石网络							46.00
广联达	12.40	×	25.04	×			12.15
雷柏科技			14.50	×			10.60
泛微网络	37.35	×	31.66	√			35.78
用友网络	9.08	√	12.56	×			11.39
中科曙光			14.65	√			34.00
顶点软件			15.11	√			39.33
铜牛信息							20.57
电科网安			11.42	√			18.73
龙软科技			15.65	√			24.17
盛视科技			16.04	√			20.55
博汇科技			19.57	×			15.15
朗新集团	18.00	×	18.00	×			11.97
京北方			11.43	√	17.14	×	14.36
锐明技术	12.80	√	28.41	×	21.05	√	22.00
数字认证			17.22	√			20.10
盈建科			38.88	×			13.97
直真科技					23.10	√	28.12
优刻得			35.83	×			11.00
易华录			13.86	√			22.04
中科软	23.00	√					26.17
鸥玛软件							14.50
启明星辰			12.24	√			21.56
恒为科技			16.86	√			20.35
普元信息							15.84
声迅股份							15.19
品茗科技			40.00	×			16.82
维宏股份			12.54	√			16.35
亚康股份							38.08
雄帝科技			12.61	×			8.97
华宇软件							5.81
汇纳科技	11.40	√	13.83	√			14.04
国投智能			8.55	√			11.70
创识科技							15.54
华是科技							21.10
汉王科技	14.19	√	12.88	√			15.98
海量数据			9.05	√			10.41
四方精创			21.26	×			7.56
电科数字					17.78	√	18.04
纬德信息							12.47
思特奇			15.50	×			9.60
科大国创			7.79	√			12.98
山石网科			21.06	×			11.33
润和软件	30.90	×	9.99	√			20.85

表 2 近两年股权激励倒挂情况

证券名称	员工持股计划 (元)	是否低于 收盘价	限制性股票 (元)	是否低于 收盘价	股票期权 (元)	是否低于 收盘价	收盘价-前复权 (元)
神州数码	13.88	√	7.82	√	21.17	√	24.81
朗科科技							25.11
淳中科技	11.97	√	17.45	×	17.93	×	13.19
航天智装							9.31
德赛西威			48.03	√			90.64
诺力股份			12.97	√			16.06
中科信息							27.22
捷安高科			7.33	√			9.68
宇瞳光学			18.39	×			9.88
唐源电气			22.70	×			14.47
川大智胜							8.40
美登科技							21.20
和达科技			9.00	√			9.70
彩讯股份			12.00	√			16.57
中科金财	51.71	×	8.10	√			11.17
安硕信息							13.01
联合光电			7.93	√			15.20
先进数通			9.05	√			11.81
普联软件			22.00	×			13.90
万集科技			12.95	√			14.66
丝路视觉			8.53	√	16.79	√	18.11
艾融软件			12.00	×			11.15
德生科技			10.90	×	11.91	×	8.73
信息发展	1.00	√	55.79	×			7.45
国华网安							9.63
同有科技			4.77	√			8.07
迪普科技			28.00	×			11.00
科创信息			6.96	√			7.38
熙菱信息			6.46	√			6.95
思维列控			21.04	×			12.75
东方国信			7.24	√			7.26
神州信息	6.77	√	6.35	√	13.64	×	8.83
皖通科技	15.87	×	4.98	×			4.91
新大陆			7.22	√			18.64
和仁科技			16.53	×			9.28
麦迪科技	10.55	×	30.25	×	19.51	×	8.95
新国都					10.75	√	21.25
格尔软件					13.45	×	8.95
初灵信息	12.80	×					12.40
鼎捷软件	16.65	×	12.11	√	22.01	×	15.51
东方通	14.52	×	38.32	×	13.96	×	12.65
狄耐克			5.82	√			8.89
天地数码			7.49	√	11.15	×	8.59
科远智慧	14.36	×					11.33
博思软件	15.72	×	12.44	√	9.78	√	14.16
天利科技							8.08

表 2 近两年股权激励倒挂情况

证券名称	员工持股计划 (元)	是否低于 收盘价	限制性股票 (元)	是否低于 收盘价	股票期权 (元)	是否低于 收盘价	收盘价-前复权 (元)
国网信通			9.25	√			16.01
宇信科技	10.31	√	10.31	√			12.58
东软集团			5.00	√			7.77
超图软件	17.39	×	5.99	√	20.20	×	15.76
新晨科技			5.00	√			8.13
科蓝软件			13.87	×			9.68
首都在线			7.80	√			9.12
每日互动	5.80	√	20.02	×			9.36
汇金股份	5.70	×	9.30	×			4.90
网达软件							9.01
山大地纬			8.68	×			8.36
南天信息	11.21	√	7.72	√			11.95
启明信息							11.79
三六零			4.59	√			7.17
同为股份			3.89	√			11.20
湘邮科技							12.13
科达自控			7.60	√			13.85
今天国际							12.83
恒锋信息			12.04	×			8.13
世纪瑞尔	15.36	×					2.59
汉得信息	4.48	√	5.24	√	7.68	×	6.17
思创医惠			6.30	×			2.13
拓尔思			10.85	√			11.88
新开普			5.76	√			6.67
证通电子	3.87	√	7.41	√			7.98
法本信息			7.42	√	14.87	×	8.41
南威软件			36.10	×	7.50	√	9.13
恒华科技	1.00	√	10.57	×			4.48
华铭智能							6.70
广电运通	17.16	×					10.65
信雅达	68.24	×	3.36	√			8.66
微创光电							9.44
佳发教育	6.21	√	20.34	×			10.44
威创股份	19.38	×	1.92	×			1.89
汇金科技			24.45	×			7.64
荣联科技	18.00	×	3.23	√			4.81
恒银科技							3.98
依米康	23.39	×	3.84	√			5.04
新北洋							5.13
捷顺科技	10.60	×	4.74	√	9.41	×	7.37
理工能科	4.95	√	9.00	√			10.72
金财互联							6.50
大智慧	3.33	√	4.12	√			6.73
天源迪科			8.68	×			6.05
多伦科技			4.48	√			4.75
网宿科技	43.95	×	3.37	√	8.23	√	8.59

表 2 近两年股权激励倒挂情况

证券名称	员工持股计划 (元)	是否低于 收盘价	限制性股票 (元)	是否低于 收盘价	股票期权 (元)	是否低于 收盘价	收盘价-前复权 (元)
英飞拓	4.00	√	14.63	×			5.98
佳创视讯			3.15	√			5.63
云鼎科技			3.91	√			6.78
常山北明							7.12
赢时胜			5.42	√			6.12
东华软件	7.57	×					5.39
银信科技			9.25	×			7.33
运达科技			3.53	√			4.90
天润科技			3.87	√	5.31	√	11.68
中威电子	2.76	√	8.05	×			3.86
延华智能			3.39	√			4.40
金现代			5.20	×			4.71
联迪信息							8.48
浙大网新	3.42	√	3.87	√			5.04
海联讯			5.14	√			5.58
银江技术	17.23	×	7.20	×			5.56
兆日科技							3.86
远光软件			7.04	×			5.21
浩丰科技					6.86	×	3.34
ST 易联众							3.57
海峡创新			9.50	×			2.43
中国长城					13.97	×	9.18
御银股份	7.62	×					3.00
赛为智能			3.83	×			3.67
天融信	6.00	√	9.75	×	9.26	×	6.31
立方数科	4.55	×	4.35	×			3.01
ST 迪威迅			2.26	×			1.86
中电兴发							3.44
苏州科达	6.22	×	3.85	√	7.07	×	4.90
安居宝			8.02	×			2.85
榕基软件	7.41	×					4.15
北信源	43.09	×					3.91
汉邦高科			43.47	×			3.59
久其软件	47.89	×	2.50	√			4.58
浩云科技			5.68	×			3.17
华平股份			3.63	×	2.88	×	2.84
飞利信	8.53	×					2.66
岩山科技	1.45	√	4.20	×			2.63
高新兴	3.00	×	7.96	×			2.97
ST 有棵树	1.00	√					1.44
旋极信息	34.86	×	2.48	×			2.25
卓朗科技							2.78
同辉信息							3.98
恒拓开源	1.97	√			3.82	√	4.76

资料来源: ifind, HTI

注: 收盘价截至 2024 年 2 月 8 日

表 3 大股东质押比例情况

证券代码	证券名称	第一大股东 累计质押股数 (万股)	占所持股 比例	第二大股东 累计质押股数 (万股)	占所持股 比例	第三大股东 累计质押股数 (万股)	占所持股 比例	第四大股东累 计质押股数 (万股)	占所持股 比例	第五大股东累 计质押股数 (万股)	占所持股 比例
002512.SZ	达华智能	9297.68	100%	6809.49	76.87%	8742.48	100.00%	4573.90	74.58%		
300339.SZ	润和软件	3530.00	99.86%	2495.00	99.94%						
300451.SZ	创业慧康	19275.30	87.41%								
600718.SH	东软集团	13901.99	79.80%								
603636.SH	南威软件	16432.00	68.70%								
300551.SZ	古鳌科技	5327.00	67.82%								
300790.SZ	宇瞳光学	3003.75	66.52%	240.00	17.50%	625.20	54.99%	730.91	66.00%	666.00	61.55%
300352.SZ	北信源	19411.79	66.33%								
300379.SZ	东方通	2419.50	65.57%								
300645.SZ	正元智慧	2081.00	56.73%			368.97	100.00%				
300925.SZ	法本信息	6536.00	49.97%								
000948.SZ	南天信息	6737.37	49.49%								
300682.SZ	朗新集团	6194.15	49.00%								
300556.SZ	丝路视觉	948.00	47.19%								
300302.SZ	同有科技	3906.50	46.66%	1450.00	27.05%						
300532.SZ	今天国际	5000.00	43.56%	822.00	45.80%						
000555.SZ	神州信息	16718.40	42.92%							1313.04	100.00%
300469.SZ	信息发展	900.00	42.90%			1278.00	99.96%				
300674.SZ	宇信科技	7851.73	42.61%								
300275.SZ	梅安森	1973.20	42.04%	894.40	59.18%						
300520.SZ	科大国创	2291.00	40.99%	892.00	68.85%						
000997.SZ	新大陆	12630.00	40.89%								
002530.SZ	金财互联	4160.00	39.70%	3610.00	58.66%						
002410.SZ	广联达	10140.00	38.11%								
002908.SZ	德生科技	5934.60	37.84%								
300687.SZ	赛意信息	1960.00	36.88%	699.00	27.41%					440.00	24.45%
002421.SZ	达实智能	9988.00	36.86%	3850.00	31.65%						
300605.SZ	恒锋信息	1721.00	35.92%								
300166.SZ	东方国信	5671.00	31.87%	6094.00	46.82%						
600446.SH	金证股份	2500.00	29.56%	1312.50	17.24%	4120.00	58.85%	3417.00	70.03%		
300231.SZ	银信科技	2615.00	28.39%								
300531.SZ	优博讯	3200.00	28.37%								
300249.SZ	依米康	2000.00	28.37%	3744.00	80.58%						
600588.SH	用友网络	19585.05	21.26%	5065.75	12.92%			1107.43	8.65%	3800.00	35.23%
002236.SZ	大华股份	19800.77	19.34%					3180.00	44.62%		
001309.SZ	德明利	420.00	9.35%	230.00	25.35%						
300559.SZ	佳发教育	754.00	6.41%	380.00	11.82%						
300496.SZ	中科创达	591.00	4.83%								
300803.SZ	指南针	625.00	3.77%								
002990.SZ	盛视科技	569.00	3.51%								
002415.SZ	海康威视	5000.00	1.47%	15302.67	15.90%						
301095.SZ	广立微									500.00	41.52%
600225.SH	卓朗科技			28200.00	41.03%	8000.00	20.00%	9000.00	30.00%	24557.29	89.59%
003029.SZ	吉大正元			1200.00	57.31%			700.00	70.00%		
300550.SZ	和仁科技			2228.28	55.35%			950.00	66.71%		
300743.SZ	天地数码					152.60	10.80%				
002771.SZ	真视通					1060.00	98.69%				
300036.SZ	超图软件			651.00	30.19%						
000034.SZ	神州数码			1780.00	33.22%						

资料来源: ifind, HTI

注: 数据时间截至 2024 年 2 月 8 日

表 4 股权质押平仓压力情况

证券代码	证券名称	股权质押公告日	平仓价 (元)	距平仓价幅度	年初至今涨跌幅%	市盈率 (PE TTM, 倍)
002236.SZ	大华股份	2024-02-02	12.39	41.20%	-5.15%	17.90
600588.SH	用友网络	2024-02-03	8.35	36.35%	-35.98%	-143.30
300352.SZ	北信源	2024-02-01	2.91	34.39%	-17.68%	-29.56
300451.SZ	创业慧康	2024-02-03	3.19	30.40%	-36.49%	-174.59
000555.SZ	神州信息	2023-12-27	8.69	1.62%	-21.79%	49.83
603636.SH	南威软件	2024-01-26	8.37	9.09%	-28.78%	52.32
600718.SH	东软集团	2024-01-05	6.93	12.05%	-16.00%	-27.99
000997.SZ	新大陆	2024-01-17	14.46	28.90%	-4.95%	299.30
002410.SZ	广联达	2024-01-25	10.92	11.26%	-29.11%	34.28
002421.SZ	达实智能	2024-01-09	2.54	9.66%	-13.66%	36.47
002512.SZ	达华智能	2024-02-02	2.96	22.79%	-42.65%	-24.04
300674.SZ	宇信科技	2024-02-02	8.78	43.36%	-22.73%	29.81
000948.SZ	南天信息	2024-01-27	11.53	3.66%	-20.70%	31.96
300925.SZ	法本信息	2024-02-02	6.37	31.97%	-28.43%	33.30
300682.SZ	朗新集团	2024-02-06	7.93	50.90%	-26.97%	30.40
002908.SZ	德生科技	2023-12-09	10.72	-18.54%	-38.78%	36.83
300166.SZ	东方国信	2024-02-05	4.65	56.17%	-22.77%	-23.30
300551.SZ	古鳌科技	2024-02-01	9.86	2.95%	-41.67%	-42.19
300532.SZ	今天国际	2024-01-24	10.38	23.58%	-21.86%	10.03
002415.SZ	海康威视	2020-10-20	28.77	16.98%	-3.08%	24.44
002530.SZ	金财互联	2023-09-19	6.65	-2.31%	-25.37%	-17.64
300302.SZ	同有科技	2024-02-01	7.14	12.95%	-40.40%	-39.37
300339.SZ	润和软件	2024-01-26	17.93	16.27%	-19.75%	201.37
300531.SZ	优博讯	2024-01-08	12.50	-14.82%	-30.53%	33.12
300790.SZ	宇瞳光学	2024-02-02	7.81	26.54%	-39.27%	36.57
300231.SZ	银信科技	2023-10-10	8.74	-16.17%	-28.77%	20.40
600446.SH	金证股份	2023-12-16	9.42	30.65%	6.40%	67.45
300379.SZ	东方通	2024-01-24	11.15	13.49%	-30.80%	223.97
300520.SZ	科大国创	2023-12-20	16.83	-22.89%	-40.29%	-78.82
300645.SZ	正元智慧	2023-11-14	15.05	-27.13%	-39.69%	21.50
300249.SZ	依米康	2023-07-27	6.97	-27.64%	-41.53%	-15.22
300275.SZ	梅安森	2023-07-06	11.49	-34.98%	-35.21%	47.07
300687.SZ	赛意信息	2024-02-03	11.87	41.77%	-22.73%	30.64
300605.SZ	恒锋信息	2023-12-20	11.86	-31.47%	-45.69%	331.29
300556.SZ	丝路视觉	2024-01-13	21.66	-16.39%	-50.85%	62.09
300469.SZ	信息发展	2023-12-28	11.30	-34.08%	-49.39%	-11.98
300559.SZ	佳发教育	2023-08-11	11.96	-12.69%	-32.65%	43.78
300803.SZ	指南针	2023-12-12	48.36	-13.88%	-30.88%	234.57
300496.SZ	中科创达	2023-05-18	71.21	-25.87%	-34.06%	33.01
002990.SZ	盛视科技	2023-08-02	25.39	-19.06%	-40.49%	28.67
001309.SZ	德明利	2024-01-03	69.26	-6.57%	-31.81%	-71.49
301095.SZ	广立微	2024-01-12	53.42	11.38%	-20.38%	85.29
600225.SH	卓朗科技	2024-02-02	2.11	31.52%	-26.84%	21.87
003029.SZ	吉大正元	2024-02-03	11.22	16.35%	-33.79%	-48.84
300550.SZ	和仁科技	2024-01-26	10.51	-11.67%	-38.09%	-25.65
300743.SZ	天地数码	2024-01-04	10.84	-20.77%	-38.11%	26.81
002771.SZ	真视通	2024-01-31	13.80	12.04%	-45.72%	-68.03
300036.SZ	超图软件	2022-04-22	13.63	15.66%	-24.59%	-29.26
000034.SZ	神州数码	2024-01-24	19.88	24.78%	-17.05%	14.15

资料来源: ifind, HTI

注: 60%质押率, 130%平仓线估计平仓价; 距平仓价幅度为负表示已跌破平仓价; 数据时间截至 2024 年 2 月 8 日

APPENDIX 1

Summary

Investment Highlights:

From 2023 to 2024, 16 computer issuers launched private placements, with 14 seeing their latest closing prices below the further issue Price, resulting in an inversion. In 2023, 11 companies issued private placements, and in 2024, 5 did. As of February 8, 2024, 9 out of the 11 companies from 2023 had closing prices below the further issue Price. All 5 companies from 2024 experienced this inversion. Overall, 14 computer companies had closing prices below their further issue prices in 2023-24.

Equity incentives across 302 computer issuers show widespread closing price inversions below the equity incentive Price. 89 companies issued employee stock ownership plans, with 54 below the grant Price as of February 8, 2024; 233 issued restricted stock, with 101 below the grant Price; and 45 issued Options, with 27 below the exercise Price.

Out of 51 computer issuers, 42 had top five shareholders with pledged shares exceeding 30% of their holdings, and 33 had closing prices 23.19% above the average liquidation Price. As of February 8, 2024, 31 had over 30% of shares pledged by the largest shareholder, 11 had over 50%, and 3 had over 80%. For the second-largest, 14 had over 30%, 8 had over 50%, and 2 had over 80%. For the third-largest, 7 had over 30%, 7 had over 50%, and 4 had over 80%. Considering the top five, 42 had over 30% pledged, 23 had over 50%, and 9 had over 80%. Additionally, 18 companies' closing prices were below the liquidation Price, while 33 were above it by an average of 23.19%.

Investment advice: We suggest monitoring the pressure from liquidation risks and the inversion of private placement and incentive prices below the latest closing prices, indicating a potential market reversal. Companies to watch include Hangzhou Hikvision Digital Technology, Inspur Electronic Information Industry, Beijing Kingsoft Office Software, Xgd Inc, Shanghai Ganglian E-Commerce, Fujian Boss Software, Guangzhou Sie Consulting, and Digital China.

Risk Warning: Economic growth weaker than expected; policy implementation weaker than expected; significant market volatility.

附录 APPENDIX

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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):

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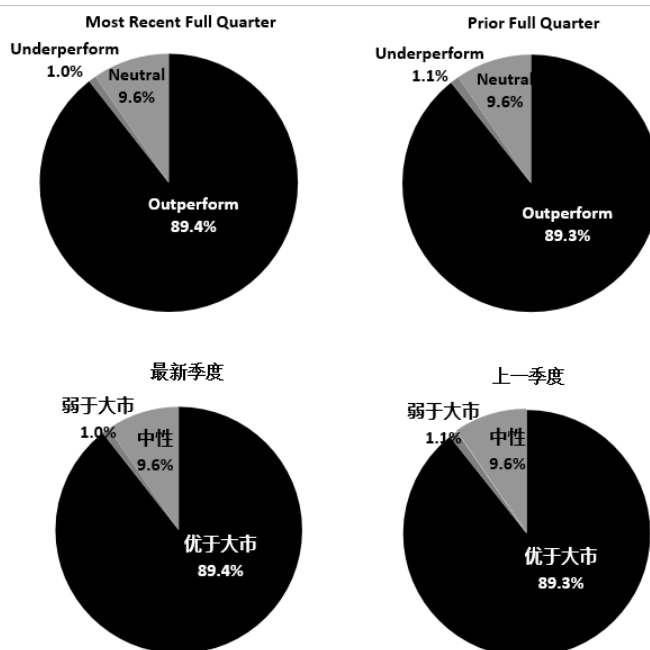
Analyst Stock Ratings

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 2023 年 12 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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.

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