

新产业：国内外共振的发光领先企业

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Snibe
Rating: OUTPERFORM
Target Price: Rmb93.82

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投资要点：

- 我们认为新产业是少有的实现国内外共振的医药公司，国内市场集采预计带来 2-3 年国产替代加速，海外市场新产业已成为国产发光龙头企业。
- 深耕海外业务超 10 年，海外业务收入复合增速约 39%。新产业于 1995 年成立，主要从事研发、生产及销售系列全自动化学发光免疫分析仪器及配套试剂。公司已深耕海外 10 余年，2012 年公司海外收入超 3600 万元，2014 年海外收入 1.02 亿元，2022 年公司海外收入 9.69 亿元，2012 年-2022 年海外收入 CAGR 约 39%。截至 2023 年上半年，公司海外收入占比 35%。
- 全球空间：全球免疫诊断市场规模 22 年约 707.0 亿美元，我们判断新产业仍有较大收入空间。根据艾瑞咨询数据，2022 年全球体外诊断市场规模预计达 970 亿美元。其中免疫诊断市场约占 30%，对应市场规模约 291 亿美元，新产业市占率仅 1.5%。同时，对比全球 IVD 龙头 2022 年财年体外诊断板块收入，罗氏 192.77 亿美元，雅培 165.84 亿美元，丹纳赫 108.49 亿美元，西门子医疗 59.71 亿美元，我们判断公司未来仍有较大收入空间。
- 成本优势：公司采取国内生产供应海外的经营模式获得成本优势，试剂毛利率接近 90%，试剂原料自给率 70%。新产业在国内原料端，已经实现核心抗原、抗体自给率超过 70%。新产业国内生产供应海外的经营模式使得公司能够享受国内的生产成本优势，从 EBITDA/收入比例来看，新产业能够维持近 50% 的水平，而罗氏诊断和西门子医疗的诊断业务板块仅能保持 20~30% 水平。2022 年公司体外诊断试剂毛利率 89%，在国产厂商中亦处于较高水平。
- 工程师红利：公司新机器/试剂推出速度较外资更快，最早推出 600 速高速机。截至 2023 年上半年，公司可提供 10 个型号的全自动化学发光免疫分析仪，涵盖低、中、高速的不同机型，以满足不同类型客户的产品需求，2018 年发布的 MAGLUMI X8 为全球首台 600T/H 超高速全自动化学发光免疫分析仪。从诊断项目上看，截至 2021 年上半年，海外体外诊断巨头如罗氏、西门子获批检测项目数在 100 项左右，而新产业达 141 项。
- 盈利预测与投资建议。我们预计公司 23-25 年 EPS 分别为 2.07、2.68、3.47 元（原为 2.10、2.67、3.45 元），归母净利润增速为 22.2%、29.8%、29.6%，参考可比公司估值，考虑公司所处医疗器械板块的高景气度和领先地位，我们给予公司 2024 年 35 倍 PE（原为 2023 年 33x），对应目标价 93.82 元/股（+35%），给予“优于大市”评级。
- 风险提示：海外拓展不及预期，集采降价风险，股价波动风险，市场风险等。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	2545	3047	3866	4880	6083
(+/-)YoY(%)	16.0%	19.7%	26.9%	26.2%	24.7%
净利润（百万元）	974	1328	1623	2106	2730
(+/-)YoY(%)	3.7%	36.4%	22.2%	29.8%	29.6%
全面摊薄 EPS(元)	1.24	1.69	2.07	2.68	3.47
毛利率(%)	71.2%	70.3%	73.4%	75.4%	77.4%
净资产收益率(%)	17.4%	20.8%	19.9%	20.3%	20.5%

资料来源：公司年报（2021-2022），HTI
备注：净利润为归属母公司所有者的净利润

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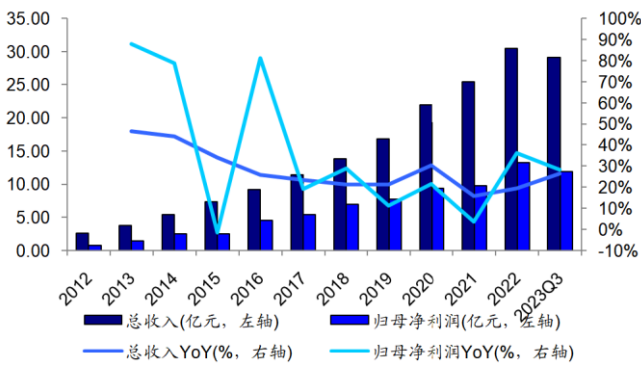
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1. 化学发光出海龙头，借力本土成本/研发优势海外突破

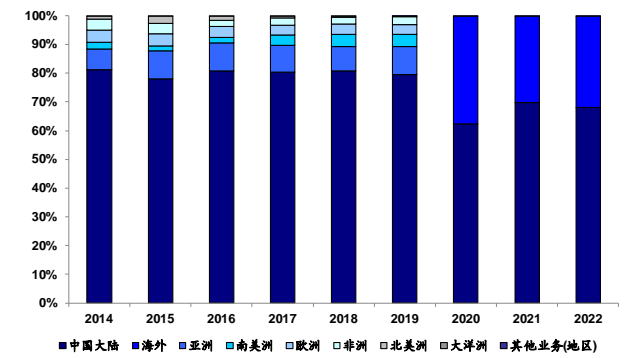
深耕海外业务超 10 年，12-23 年海外业务收入增速约 39%。新产业于 1995 年成立，主要从事研发、生产及销售系列全自动化学发光免疫分析仪器及配套试剂。公司于 2010 年成功研发并推出了国产第一台全自动化学发光免疫分析仪，截至 2023 年上半年，公司各型号全自动化学发光免疫分析仪全球累计销售/装机超过 29500 台，已覆盖国内医疗终端超 9100 家，并已销售至海外 151 个国家和地区。公司深耕海外 10 余年，2012 年公司海外收入超 3600 万元，2014 年海外收入 1.02 亿元，2022 年公司海外收入 9.69 亿元，2012 年-2022 年海外收入 CAGR 约 39%。

图1 新产业总收入/归母净利润及 YOY



资料来源：Wind, HTI

图2 新产业分区域收入拆分

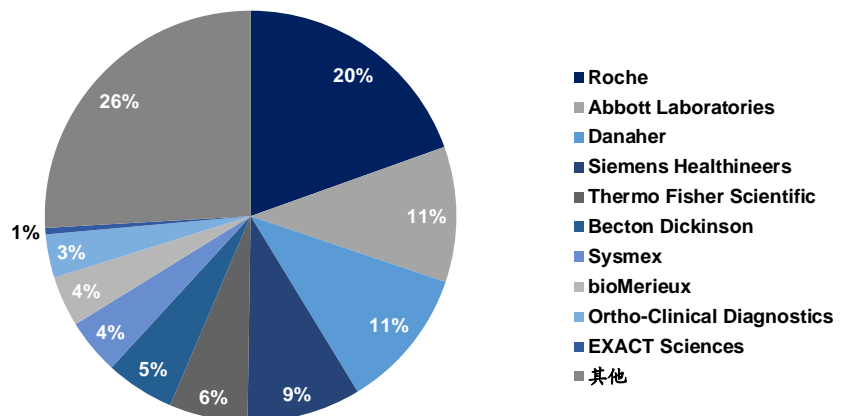


资料来源：Wind, HTI

全球免疫诊断市场规模 22 年约 970 亿美元，对比全球 IVD 龙头规模我们判断公司未来仍有较大收入空间。根据 Evaluate Medtech 数据，2017 年罗氏、雅培、丹纳赫及西门子四家公司占据国际 IVD 市场超过 50% 的市场份额，前 10 名企业占据超过 70% 的市场份额，全球 IVD 巨头优势较为明显。

根据艾瑞咨询数据，2022 年全球体外诊断市场规模预计达 970 亿美元。其中免疫诊断市场约占 30%，测算得全球免疫诊断市场规模约 291 亿美元。新产业 2022 年总收入 4.37 亿美元，对应市占率约 1.5%。同时，对比全球 IVD 龙头 2022 年财年体外诊断板块收入，罗氏 192.77 亿美元，雅培 165.84 亿美元，丹纳赫 108.49 亿美元，西门子医疗 59.71 亿美元，我们判断公司未来仍有较大收入空间。

图3 2017 年头部四家公司占据全球 IVD 市场超过 50% 的市场份额



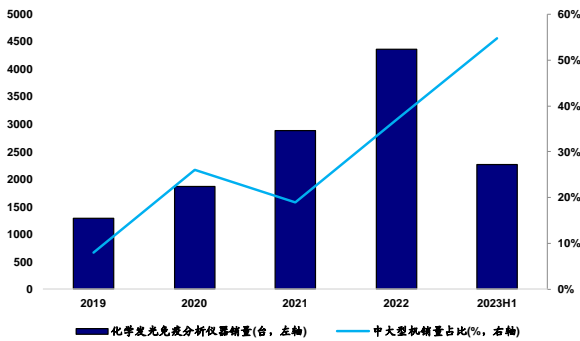
资料来源：Evaluate Medtech, HTI

1.1 剃须刀/刀片商业模式进行海外拓展，收入增长确定性较高

公司采取剃须刀/刀片的商业模式，通过装机+试剂的模式进行海外拓展，公司海外中大型机装机比例提升，带动试剂增长加速，确定性较高。

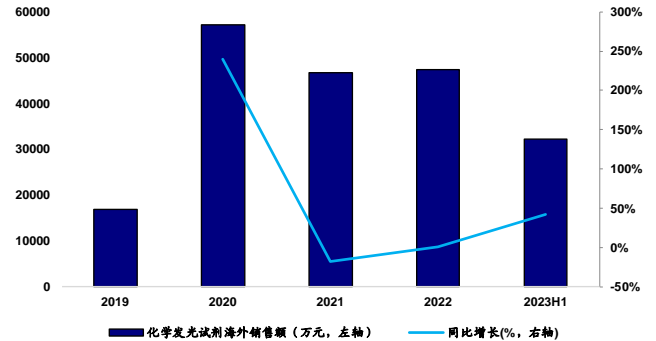
海外中大型机装机占比快速提升，为中长期单产提高奠定基础。2023年上半年，公司海外市场共计销售全自动化学发光仪器 2271 台，中大型发光仪器销量占比提升至 54.73%，较上年同期增长 20.28 个百分点；随着海外市场装机数量的快速增长及中大型机占比的持续提升，为后续海外试剂业务的增长奠定了坚实基础。2023年上半年，公司海外实现主营业务收入 6.49 亿元，同比增长 31.55%，其中海外试剂业务收入同比增长 42.10%，海外仪器类收入同比增长 22.61%；反映了良好的增长趋势。我们认为，公司海外仪器销售结构的持续优化反映了公司正逐步突破海外中大型终端，有望带动中长期单产的增长。

图4 公司海外化学发光仪器销量（台）及中大型机占比



资料来源：新产业招股书，新产业 2020-2022 年年报，新产业 2023 年 8 月 25 日投资者关系活动记录表，HTI

图5 公司海外化学发光试剂销售收入（万元）



资料来源：新产业招股书，新产业 2020-2022 年年报，新产业 2023 年 8 月 25 日投资者关系活动记录表，HTI

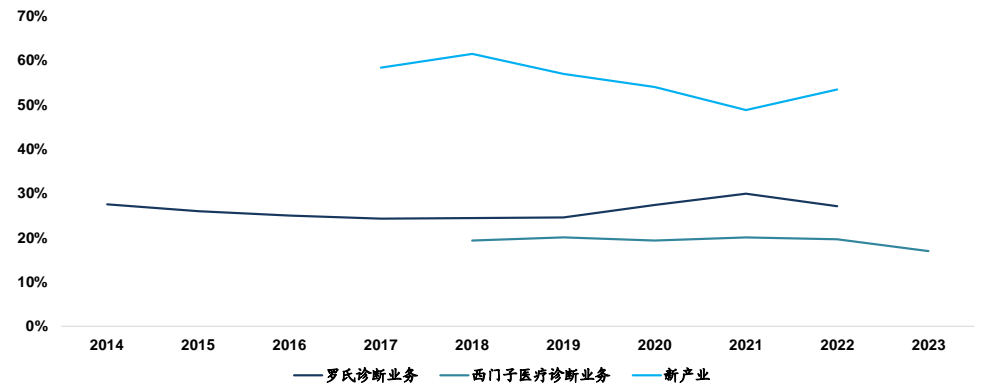
1.2 国内生产具备成本优势，研发端具备工程师红利

公司采取国内生产供应海外的经营模式获得成本优势，试剂毛利率接近 90%，试剂原料自给率 70%。从 EBITDA/收入比例来看，新产业能够维持近 50% 的水平，而罗氏诊断和西门子医疗的诊断业务板块仅能保持 20~30% 水平。同时借助国内工程师红利，公司新机器/试剂推出速度较外资更快，最早推出 600 速高速机。

新产业所有产品均为在国内完成生产后发出，且截至 23 年 10 月公司暂无在海外市场设立生产基地的计划，主要原因有两点：1、国内制造业高度发达，成本控制相较海外更具有优势。公司在国内原料端，已经实现核心抗原、抗体自给率超过 70%；在生产工艺上，公司定制开发了国内首条全自动化试剂灌装生产线，大大节约了时间成本和人力成本；2、公司试剂产品有效期大部分为 12 个月，根据需要在多个重点国家及地区自建仓库，暂时没有出现因为产品供货问题影响销售的情况。

新产业国内生产供应海外的经营模式使得公司能够享受国内的生产成本优势，从 EBITDA/收入比例来看，新产业基本能够维持超 50% 的水平，而罗氏诊断和西门子医疗的诊断业务板块仅能保持 20~30% 水平。

图6 公司与外资 IVD 企业 EBITDA Margin 比较



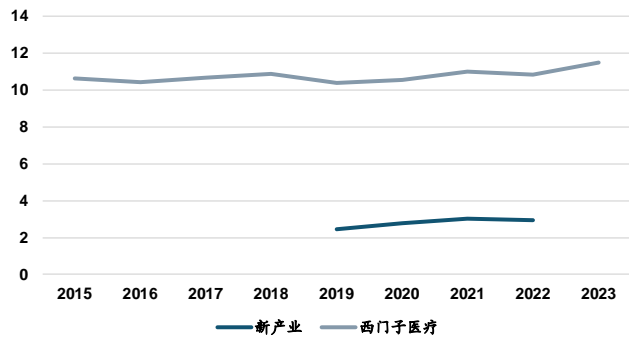
资料来源: Bloomberg, Wind, HTI

结合国内工程师红利,新产业劳动力资源优势显著,公司设备及试剂项目迭代迅速。

依托国内劳动力资源优势,新产业能够以更低成本推动研发生产。公司 2019 至 2022 年每年人均薪酬在 2.5 至 3 万美元水平,而西门子医疗人均薪酬在 10 万美元水平,是公司的 3~4 倍。

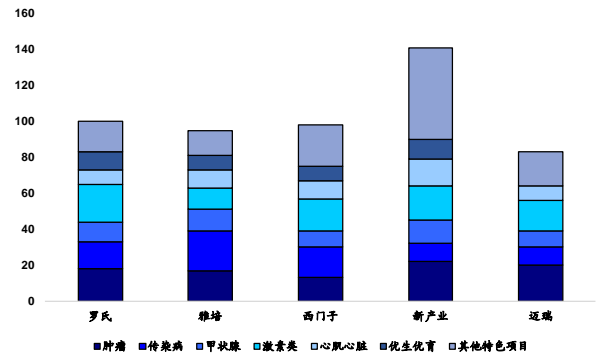
截至 2023 年上半年,新产业可提供 10 个型号的全自动化学发光免疫分析仪,涵盖低、中、高速的不同机型,以满足不同类型客户的产品需求,2018 年发布的 MAGLUMI X8 为全球首台 600T/H 超高速全自动化学发光免疫分析仪,最高可达 2400T/H,2021 年 3 月份推出 MAGLUMI X3,2022 年 10 月底新推出 MAGLUMI X6 化学发光免疫分析仪,检测速度高达 450 测试/小时,拥有超高的性价比优势。从诊断项目上看,截至 2021 年上半年,海外体外诊断巨头如罗氏、西门子获批检测项目数在 100 项左右,而新产业达 141 项。

图7 西门子医疗人均薪酬约为新产业的 3~4 倍(万美元)



资料来源: Bloomberg, Wind, HTI

图8 2021 年上半年主要化学发光企业免疫检测项目数量(个)



资料来源: 菲鹏生物招股书(注册稿)援引 NMPA 及各公司官网, HTI

2. 为什么推荐关注新产业的出海? ——九个重点问题的回答

我们认为新产业是少有的实现国内外共振的医药公司,国内市场集采预计带来 2-3 年国产替代加速,并且在海外市场新产业已成为国产发光龙头企业。

图9 为什么推荐关注新产业的出海？——九个重点问题的回答
1、2024年营收和利润增速预期，未来三年营收和利润年化增速预期？

➤ 我们认为2024年起国内化学发光诊断业务受益传染病等集采后国产替代加速放量，并预期2024-25年有望继续受益于肿瘤标志物等集采，我们预计近3年国内业务持续受益国产替代加速，国内继续保持高增长。海外业务方面，公司为化学发光诊断龙头企业，高端机型占比提高带动试剂放量，预计23-25年维持约33%复合增长。我们预计公司23-25年收入复合增速约25%，23-25年归母净利润复合增速约28%。

2、当前估值及未来三年估值？

➤ 我们预计公司24、25年归母净利润分别为20.8亿元、26.4亿元，分别对应PE 28X、22X。

3、公司海外收入和利润占比？

➤ 公司深耕海外10余年，2012年公司海外收入超3600万元，2014年海外收入1.02亿元，2022年全年公司海外业务收入占比已接近32%。截至2023年上半年，公司海外收入占比35%。

4、公司营收来自美国及俄罗斯的占比？

➤ 2021年度，剔除新冠的影响后，公司海外总营收增速达到39%，主要得益于重点国家的拉动。公司没有对外披露具体的国家，但公司在国际市场上的发力相对均衡，截至2021年末，装机数量超过100台的重点国家，在亚太地区是10个，欧洲是5个。

5、在主营产品方面，公司在国内外的竞争格局如何？主要竞争对手有哪些？公司处于什么竞争地位？

➤ 新产业所在的化学发光免疫诊断领域主要还是被全球四大家（罗氏、西门子、贝克曼、雅培）等海外巨头占据约70%的国内市场份额，国内和海外面临的主要竞争对手均为海外四大家等国际巨头。我们认为公司是国内化学发光第一梯队，海外龙头企业，从全球分工的角度来看，中国企业之上是欧美日IVD企业，此外没有发展中国家能够跟中国企业竞争。

6、成本优势：产品成本相比国内外竞争对手是高是低？成本比主要竞争对手低多少？

➤ 公司试剂毛利率接近90%，试剂原料自给率70%，从EBITDA/收入比例来看，新产业能够基本维持超过50%的水平，而罗氏诊断和西门子医疗的诊断业务板块仅能保持20~30%水平。

7、其他竞争优势：除了成本优势外，公司在出海方面，有何其他核心竞争优势？

➤ 除了拥有成本优势之外，依托国内工程师红利，新产业设备及试剂项目迅速迭代。公司2018年推出MAGLUMI X8为全球率先达到单机测试速度600个测试/小时的化学发光免疫仪器，2021年3月份推出MAGLUMI X3，2022年10月底推出MAGLUMI X6，检测速度高达450测试/小时，拥有超高性价比优势。从诊断项目上看，截至2021年上半年，海外体外诊断巨头如罗氏、西门子获批检测项目数在100项左右，而新产业达141项。

8、公司海外经营情况是否容易跟踪？如何跟踪？

➤ 公司采取剃须刀/刀片的商业模式，通过装机+试剂的模式进行海外拓展，公司海外中大型机装机比例提升，带动试剂增长加速。公司公告及交流中会更新海外收入、子公司建设、海外新增装机量、试剂销售情况等数据，可以进行持续跟踪对比。

9、标的面临的主要风险是什么？公司是否可能因为对美、欧、俄出口面临一定的制裁或反倾销风险？风险大概多大？

➤ 海外业务拓展不及预期，新品研发不及预期，产品降价风险，国际贸易摩擦风险，产品放量不及预期风险，医药行业政策风险等。全球化学发光业务主要由全球四大家（罗氏、西门子、贝克曼、雅培）等海外巨头垄断，我们认为近年来伴随中国IVD企业技术提升以及新冠疫情带来的品牌知名度提升，中国IVD出海有边际加速迹象，但国产企业市场份额占比仍然较低，制裁或反倾销相关风险较低。

资料来源：新产业 2020-2022 年年报，新产业 2023 年半年报，新产业招股书，新产业 2022 年 4 月 22 日-26 日投资者关系活动记录表，新产业 2023 年 8 月 25 日投资者关系活动记录表，新产业 2023 年 10 月 27 日-10 月 31 日投资者关系活动记录表，新产业官网，菲鹏生物招股书(注册稿)援引 NMPA 及各公司官网，Bloomberg，Wind，HTI

3. 盈利预测与投资建议

我们预计公司 23-25 年 EPS 分别为 2.07、2.68、3.47 元，归母净利润增速为 22.2%、29.8%、29.6%，参考可比公司估值，考虑公司所处医疗器械板块的高景气度和领先地位，我们给予公司 2024 年 35 倍 PE，对应目标价 93.82 元/股，给予“优于大市”评级。

表 1 业务拆分表

	2021	2022	2023E	2024E	2025E
试剂	1901.1	2186.8	2983.7	3967.3	5163.3
仪器及配套	638.1	853.7	872.7	897.9	897.9
其他业务	6.2	6.5	9.7	14.6	21.8
总收入	2545.4	3047.0	3866.1	4879.8	6083.0
YoY	16.0%	19.7%	26.9%	26.2%	24.7%

资料来源：Wind, HTI

表 2 可比公司估值比较

可比公司	股价 (元)	EPS (元)				PE (倍)			
		2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
迈瑞医疗	292.28	7.92	9.59	11.56	13.91	37	30	25	21
安图生物	61.35	1.99	2.16	2.66	3.27	31	28	23	19
平均		4.96	5.87	7.11	8.59	34	29	24	20

资料来源：Wind, HTI, 备注：收盘价日期 20240308, 可比公司 EPS 为 Wind 一致预期

4. 风险提示

海外拓展不及预期，集采降价风险，股价波动风险，市场风险等。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	3047	3866	4880	6083
每股收益	1.69	2.07	2.68	3.47	营业成本	906	1029	1199	1377
每股净资产	8.14	10.37	13.24	16.91	毛利率%	70.3%	73.4%	75.4%	77.4%
每股经营现金流	1.22	2.35	2.66	3.38	营业税金及附加	12	15	20	24
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	459	657	781	973
P/E	48.87	39.99	30.81	23.78	营业费用率%	15.1%	17.0%	16.0%	16.0%
P/B	10.14	7.96	6.24	4.88	管理费用	5	135	185	219
P/S	21.31	16.78	13.30	10.67	管理费用率%	0.2%	3.5%	3.8%	3.6%
EV/EBITDA	26.32	34.37	25.51	18.97	EBIT	1347	1720	2280	2972
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-73	-13	-31	-53
盈利能力指标 (%)					财务费用率%	-2.4%	-0.3%	-0.6%	-0.9%
毛利率	70.3%	73.4%	75.4%	77.4%	资产减值损失	0	-15	-15	-15
净利润率	43.6%	42.0%	43.2%	44.9%	投资收益	61	77	49	49
净资产收益率	20.8%	19.9%	20.3%	20.5%	营业利润	1504	1834	2393	3120
资产回报率	18.9%	18.1%	18.5%	18.9%	营业外收支	-2	0	0	0
投资回报率	18.6%	18.7%	19.3%	19.6%	利润总额	1501	1834	2393	3120
盈利增长 (%)					EBITDA	1,479	1,825	2385	3077
营业收入增长率	19.7%	26.9%	26.2%	24.7%	所得税	173	211	287	390
EBIT 增长率	28.4%	27.7%	32.6%	30.4%	有效所得税率%	11.5%	11.5%	12.0%	12.5%
净利润增长率	36.4%	22.2%	29.8%	29.6%	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	1328	1623	2106	2730
资产负债率	8.8%	9.1%	8.5%	7.8%					
流动比率	8.26	8.03	9.04	10.25	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	6.79	6.91	8.01	9.23	货币资金	483	2166	4054	6505
现金比率	0.83	2.75	4.34	5.95	应收账款及应收票据	480	426	537	670
经营效率指标					存货	839	846	920	1056
应收账款周转天数	56.86	40.00	40.00	40.00	其它流动资产	3020	2891	2939	2978
存货周转天数	338.06	300.00	280.00	280.00	流动资产合计	4822	6328	8451	11210
总资产周转率	0.43	0.43	0.43	0.42	长期股权投资	0	0	0	0
固定资产周转率	4.25	4.66	5.09	5.52	固定资产	716	830	958	1101
					在建工程	606	756	856	956
					无形资产	172	217	262	307
					非流动资产合计	2192	2641	2915	3203
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	7015	8969	11366	14413
净利润	1328	1623	2106	2730	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	177	197	230	264
非现金支出	147	120	120	120	预收账款	0	0	0	0
非经营收益	-124	-77	-49	-49	其它流动负债	407	591	704	829
营运资金变动	-389	181	-88	-149	流动负债合计	584	788	934	1094
经营活动现金流	962	1,847	2089	2652	长期借款	0	0	0	0
资产	-403	-300	-250	-250	其它长期负债	31	31	31	31
投资	-262	56	0	0	非流动负债合计	31	31	31	31
其他	70	80	49	49	负债总计	615	819	965	1125
投资活动现金流	-594	-163	-201	-201	实收资本	786	786	786	786
债权募资	0	0	0	0	归属于母公司所有者权益	6399	8150	10400	13288
股权募资	0	-1	0	0	少数股东权益	0	0	0	0
其他	-497	0	0	0	负债和所有者权益合计	7015	8969	11366	14413
融资活动现金流	-497	-1	0	0					
现金净流量	-138	1683	1888	2451					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 08 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Highlights:

Snibe, a unique medical company resonating domestically and internationally, is expected to see accelerated substitution by domestic products over 2-3 years due to centralized procurement, and has become a leading domestic producer in the international market. With over a decade in international business, Snibe boasts a compound annual growth rate (CAGR) of approximately 39% in overseas revenue. Established in 1995, Snibe specializes in developing, producing, and selling fully automated chemiluminescence immunoassay systems and reagents. Since 2012, overseas revenue grew from RMB 36 million to RMB 102 million in 2014, reaching RMB 969 million in 2022, with a CAGR of about 39% from 2012 to 2022. As of the first half of 2023, overseas sales accounted for 35% of total revenue.

Global Market: The global immune diagnostics market was valued at approximately \$70.7 billion in 2022, with Snibe having significant room for revenue growth. According to iResearch, the global in vitro diagnostics (IVD) market is expected to reach \$97 billion in 2022, with immune diagnostics accounting for 30%, or about \$29.1 billion. Snibe's market share is only 1.5%. Compared to global IVD leaders' 2022 revenues—Roche at \$19.277 billion, Abbott at \$16.584 billion, Danaher at \$10.849 billion, and Siemens at \$5.971 billion—Snibe has substantial potential for growth.

Cost Advantage: Snibe's domestic production for overseas supply grants cost benefits, with reagent GPM nearing 90% and self-sufficiency in raw materials at 70%. The company's domestic production model allows it to enjoy cost advantages, maintaining an EBITDA/revenue ratio of nearly 50%, compared to Roche Diagnostics and Siemens Healthineers' diagnostics sectors, which only maintain 20-30%. In 2022, Snibe's IVD reagent GPM was 89%, one of the highest among domestic manufacturers.

Engineer Dividend: Snibe releases new machines/reagents faster than foreign-funded enterprises, being the first to launch a high-speed 600T/H machine. By mid-2023, Snibe offered 10 models of fully automated chemiluminescence immunoassay analyzers, covering low, medium, and high speeds to meet diverse customer needs. The MAGLUMI X8, released in 2018, was the world's first ultra-high-speed 600T/H analyzer. In terms of diagnostic items, Snibe had 141 approved tests by mid-2021, surpassing the approximately 100 tests approved for overseas IVD giants like Roche and Siemens.

Earnings Forecast and Investment Advice: We predict Snibe's EPS for 2023-2025 to be RMB 2.07, 2.68, and 3.47, with net profit attributable to shareholders' growth rates at 22.2%, 29.8%, and 29.6%, respectively. Considering comparable company valuations, the high prosperity of the Medical equipment sector, and Snibe's leading position, we give a 2024 PE of 35 times, with a target price of RMB 93.82 per share, and an "Outperform" rating.

Risk Warning: Risks include weaker than expected overseas expansion, centralized procurement price reductions, stock price volatility, and market risks.

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

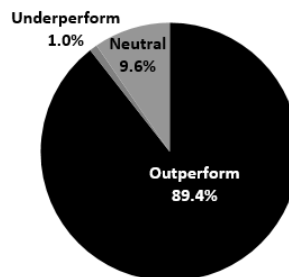
各地股票基准指数：日本—TOPIX, 韩国—KOSPI, 台湾—TAIEX, 印度—Nifty100, 美国—SP500; 其他所有中国概念股—MSCI China.

Ratings Definitions (from 1 Jul 2020):

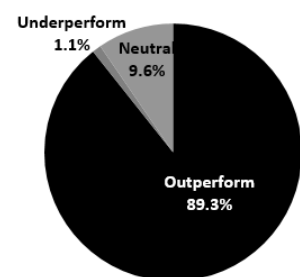
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评级分布 Rating Distribution

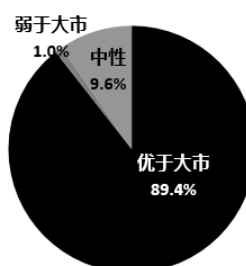
Most Recent Full Quarter



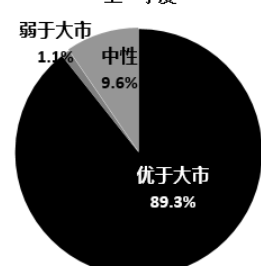
Prior Full Quarter



最新季度



上一季度



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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.

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1. 6 May 2021 OUTPERFORM at 132.17 target 152.37.
2. 4 Nov 2021 OUTPERFORM at 44.49 target 61.24.
3. 28 Apr 2022 OUTPERFORM at 37.81 target 47.6.
4. 24 Nov 2022 OUTPERFORM at 51.78 target 63.33.
5. 17 Apr 2023 OUTPERFORM at 59.43 target 69.26.
- 1.9-for-1 split implemented on 21 May 2021