

海内外估值研究，
中国医疗服务公司被低估了吗？
Comparative Valuation Study Between China and
Overseas: Are Healthcare Service Companies in
China Undervalued?

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本篇报告解决的问题:

- 1) 对比海外新兴和成熟市场医疗服务公司，中国公司被低估了么？
- 2) 面对增长中枢下滑，资本市场应当如何给医疗服务公司定价？
- 3) 从投资回报率视角，如何选出有吸引力的医疗服务资产？

判断:

判断1: 中国公司仍拥有新兴市场最高增长中枢，和最低估值，处于价值位。

判断2: 中国公司的投资回报率ROE和投资效率ROIC不弱于海外公司，有品牌，有壁垒。

判断3: 关注医疗服务资产的长期价值，推荐肿瘤医疗服务龙头海吉亚，中医龙头固生堂。

中国医疗服务公司正由高成长期向稳增长期过渡

国内市场对医疗服务公司定价缺乏共识，高增长给高定价。一旦低增长预期出现，估值显著回落。以眼科、齿科为主的A股医疗服务板块经过3年疫情，并未回到30%以上的收入增速；肿瘤代表公司海吉亚依靠低基数下大体量外延并购延续了较长期的快速扩张，但随首发募集资金消耗，市场逐渐更关注肿瘤医院的内生增长；中医代表公司固生堂在成熟的医生扩展模式下积极加深渗透一线城市，保持了爆发性业绩增长，因此仍在高定价通道上，但随板块增长中枢下修，资本市场也更加关注未来保持30%收入增速的确定性。

中国医疗服务公司正经历从高成长期向稳增长期过渡的阶段。随竞争加剧、区域市占率达到相当水平后，叠加支付端压力大，国内医疗服务公司增长中枢由30-40%下降至20-30%。但资本市场尚未对稳增长期定价逻辑形成共识，原因是对医疗服务公司的长期市占率提升和品牌壁垒缺乏信心。

表：中国医疗服务上市公司估值和收入增速对比

医疗服务	类型	市值 (亿元)	归母净利润 (亿元)		P/E		PEG		EV/EBITDA		收入增速							
			2024/3/6	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2018	2019	2020	2021	2022	2023E	2024E
爱尔眼科	眼科	1323	34.7	44.9	39	30	1.0	1.0	22	18	爱尔眼科	34%	25%	19%	26%	7%	30%	25%
华夏眼科	眼科	242	6.9	9.0	35	27	1.0	0.9	18	15	华夏眼科	34%	14%	2%	22%	6%	28%	26%
通策医疗	口腔	205	6.0	7.4	35	28	3.7	1.2	22	18	通策医疗	31%	23%	8%	33%	-2%	6%	21%
美年健康	体检	211	5.4	8.5	39	25	0.2	0.4	15	12	美年健康	35%	1%	-8%	17%	-7%	26%	15%
海吉亚	肿瘤	166	7.2	9.6	22	17	0.4	0.5	15	11	海吉亚	28%	42%	29%	65%	38%	29%	40%
普瑞眼科	眼科	95	3.0	3.3	32	30	0.0	3.8	18	15	普瑞眼科	26%	17%	14%	26%	1%	58%	30%
固生堂	中医	99	2.7	3.6	36	26	0.8	0.7	25	19	固生堂	n.a.	24%	3%	48%	18%	39%	31%
环球医疗	综合	74	19.5	22.4	4	3	1.1	0.2	19	18	环球医疗	26%	59%	25%	16%	20%	11%	16%

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中国公司仍拥有新兴市场最高增长中枢，和最低估值

对比新兴市场医疗服务公司，低增长不一定代表低估值。海外新兴市场医疗服务公司大多增长中枢在10-20%，但仍有30-50xPE估值，主要归因于1) 当地稳定或支持性的民营医疗服务政策；2) 市场认可优质医疗资源的长期价值，医疗服务行业会随经济和支付能力提升不断增长。

龙头医疗服务公司有品牌溢价。医疗服务公司重资产，成熟医疗服务模型较难被颠覆。其医生资源和患者口碑不断积累形成品牌力，市场地位越来越稳定，而国家医疗卫生开支则会长期增长。如下图所示，印度龙头医院：Apollo（10-15%收入增速，2024年57xPE，29xEV/EBITDA）；沙特龙头医院：Dr Sulaiman（10-15%收入增速，2024年43xPE，34xEV/EBITDA）；泰国龙头医院：BDMS（5-10%收入增速，2024年27xPE，17xEV/EBITDA）。

表：海外新兴市场医疗服务上市公司估值和收入增速对比

医疗服务	类型	市值 (亿USD)	净利润 (亿USD)		P/E ↓		EV/EBITDA	
			2024/3/6	2023E	2024E	2023E	2024E	2023E
Apollo Hospital	印度连锁医院	105	1.2	1.8	89	57	38	29
Max Healthcare	印度连锁医院	89	1.6	1.9	56	48	39	32
Dr Sulaiman	沙特连锁医院	301	6.0	7.0	50	43	40	34
MEH	沙特连锁医院	28	0.5	0.8	54	36	23	20
Aster DM	印度连锁医院	27	0.6	0.8	48	34	14	12
Mouwasat	沙特连锁医院	67	1.8	2.1	37	32	25	22
CARE	沙特连锁医院	24	0.8	0.9	30	28	22	20
IHH	亚洲连锁医院	113	3.6	4.0	31	28	14	13
Narayana	印度连锁医院	30	1.0	1.1	30	27	22	19
BDMS	泰国连锁医院	131	4.4	4.8	30	27	18	17
Bumrungrad	泰国连锁医院	52	2.1	2.2	25	23	18	16

中国公司的估值

	收入增速						
	2018	2019	2020	2021	2022	2023E	2024E
Apollo Hospital	18%	8%	15%	-10%	38%	5%	11%
Max Healthcare	10%	-8%	-37%	124%	56%	7%	46%
Dr Sulaiman	5%	9%	17%	24%	15%	15%	25%
MEH	-5%	8%	17%	7%	15%	24%	14%
Aster DM	18%	9%	7%	-4%	19%	8%	15%
Mouwasat	11%	11%	10%	5%	9%	14%	14%
CARE	-11%	-7%	14%	5%	8%	18%	21%
IHH	10%	26%	-11%	30%	-1%	12%	2%
Narayana	26%	16%	8%	-21%	43%	13%	9%
BDMS	13%	11%	-18%	7%	13%	10%	4%
Bumrungrad	6%	5%	-34%	-1%	52%	23%	4%

中国公司的增长中枢

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医疗服务公司享有高永续增长率，P/E和EPS提升带动市值提升



我们认为，医疗服务企业发展基本符合以下三个阶段：

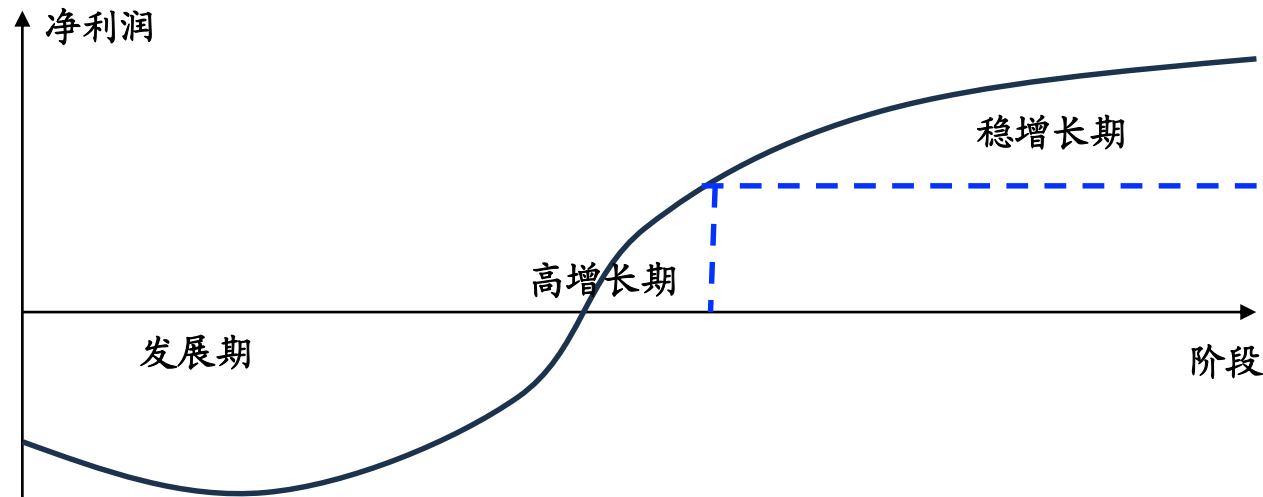
- 1) 发展期：企业主要通过股权融资扩张。市场使用现金流折现方法进行估值，或相对稳定年份的P/E，或可比同业P/S，对商业模式差别较大的公司较少使用P/S。
- 2) 高增长期：企业拥有一定正现金流/造血能力，配合财务杠杆发展，使用P/E估值和EV/EBITDA估值方法。
- 3) 稳健增长期：一/二级市场资产价格趋同，较难实现高于融资成本的外延收益，企业通过稳定分红/回购注销股本回馈股东，更多使用EV/EBITDA估值。

我们认为，医疗服务公司股价的上涨长期归因于两个因素，1) 高增长期估值扩张，P/E提升。2) 高增长期和稳增长期EPS提升，主要来自盈利能力提升和股本回购注销。从海外医疗服务企业发展看，企业增速下降是自然过程，稳增长期国际医疗服务龙头依然享有2-2.5xPEG，主要因稳增长期P/E相对稳定，高永续增长率下EPS可持续提升。

表：可参考的国际医疗服务龙头定价

利润增长中枢	P/E (2024)	EV/EBITDA (2024)	海外公司	中国公司
>20%	30-60x	20-35x	沙特MEH 印度Narayana	爱尔眼科、华厦眼科、海吉亚、固生堂等
10-20%	20-40x	20-30x	印度Apollo 沙特Dr Sulaiman	
<10%	10-20x	10-20x	美国HCA 泰国BDMS	环球医疗、华润医疗

图：医疗服务公司稳增长期市值仍有可观提升空间，其永续增长率与经济和医疗卫生费用开支增速正相关



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Apollo: 印度第一民营医疗服务品牌，收入规模超20亿美金

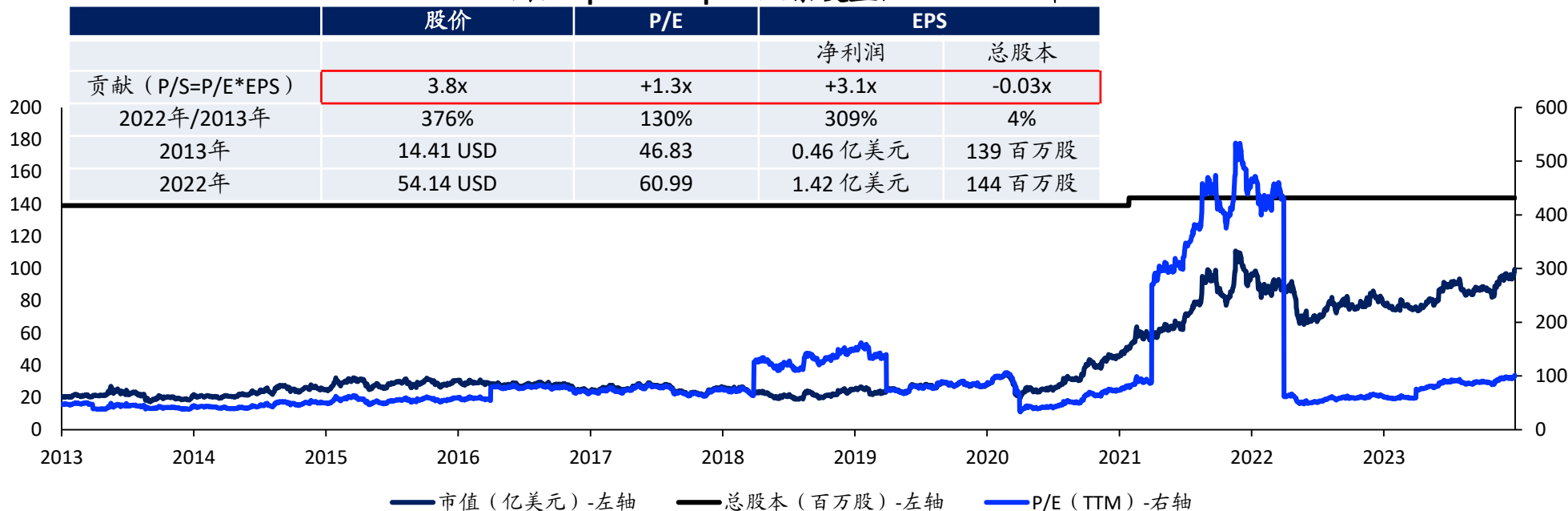


印度医疗服务民营强，公立弱。根据CRISIL Research，2019年印度医疗卫生开支的66%由民营提供，公立仅占34%。医疗卫生开支占GDP比例仅为3%。**Apollo Hospital**成立于1983年，是印度首家民营医院，也是印度最大的连锁医院集团。根据其年报及公告，截至2023财年公司拥有70家医院（开放床位9957张），5541家药房，530家诊所和1750个诊断中心及日间手术室。公司拥有医生超过13200名，护理人员22700名。除首家位于印度金奈的医院，公司拥有多家旗舰医疗机构，提供世界级医疗设备、医疗专家，包括开设阿波罗质子癌症中心、引入Zap-X放疗手术机器人；提供定制化服务，如ProHealth慢病监测项目，19000种药物两小时送达等。

收入10年复合增速16%，稳定的外延扩张计划和派息。2023财年公司实现收入约20亿美金（FY13-23 CAGR 16%，其中医疗服务板块14%；药店板块20%），其中医疗服务收入占比53%，药房占比40%，诊断中心及诊所占比7%；实现EBITDA约2.5亿美金（EBITDA Margin=12.5%），净利润1.0亿美金（NPM=4.9%）；宣告全年共派息15卢比/股（派息比例约25%，股息率约0.3%）。公司计划2023-2025财年继续在非一线城市通过自建和收购扩张1170张床位，花费约1.7亿美元。

随经济增长持续提升的单床产出，10年复合增速9%。FY23集团门诊人次约661万，住院人次约54万。FY13-FY23集团医院住院人次从23万增长至54万，平均住院天数从4.8天下降至3.41天，床位使用率从73%下降至64%，单床产出从7.3万美金增长至22.6万美金（CAGR 9%）。

图：Apollo Hospital股票复盘，2013-2023年



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数据来源：BBG，HTI；Apollo Hospital财报及官网（财年截至日期为3月31日）； 7

一线城市包括Chennai, Hyderabad, Bangalore, Mumbai, Kolkata and Delhi，不分先后；INRUSD=0.012

Dr Sulaiman: 沙政府计划到2030年推动全部公立医院“私有化”



沙特实行居民免费医疗制度。根据沙特财政部，2018年政府承担约75%的医疗保健支出，约25%由私营部门提供。与中国相似，在老龄化和慢病需求增长背景下，政府面临快速增长的医疗卫生开支压力。根据OECD数据，2020-2030年沙特50岁以上人口预计从530万人增加至960万人（CAGR 6.3%）。同时，沙特糖尿病患病率（18%）远高于全球主要国家，美国和英国为13%和6%，心脑血管疾病死亡率攀升。政府鼓励民营部门扩张。在疾病负担快速增长背景下，2016年沙特内阁批准了“Saudi Vision 2030”和“National Transformation Program”以降低能源出口依赖，提高私营部门贡献。作为该计划的一环，沙特卫生部（MoH）计划到2030年“私有化”其295家医院和2259个初级保健中心，包括鼓励民营医院扩张，贷款建设医院等。根据其国家私有化中心（NCP）数据，沙特政府计划通过PPP等模式投资超过650亿美元发展医疗基础设施、重组医疗服务并私有化。

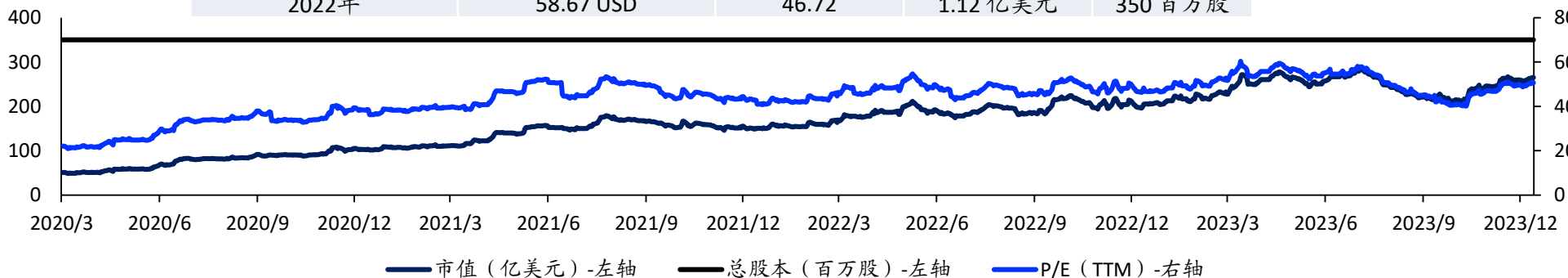
政府鼓励政策下高速自建扩张，负债率较高。Dr Sulaiman成立于1995年，是沙特最大上市医疗服务公司。截至2023年公司拥有25家医疗机构和超过60家附属专科，24个药房，1900张床位。17500名雇员，3900名医生。公司在建医院8个，医疗中心2个。预计2024年将有7家医院完工。其D/A从2022年的51%上升至2023年的57%，2023年负债总额达到24亿美金。

利润稳健增长。2021-2023年收入复合增速15%，利润复合增速22%。高比例派息，DPS复合增速24%。2023年公司实现收入约25.7亿美金（+14%），其中医院收入占比77%，药房21%，其他2%。2023年公司毛利率34%，实现EBITDA约6.8亿美金（EBITDA margin=27%），净利润5.5亿美金（yoy=24%，NPM=22%），派息4.1亿美金，派息比例74%（2021-2023年派息比例分别为71%，74%，74%），股息率约2%。2023年ROE=33%，较2022年进一步提升3.7pp。整体床位使用率约为80%。

不依赖公共开支，95%收入来自商业保险和自费。2023年公司收入的73.3%来自商业保险，较2022年上涨4.3%；22.4%来自现金自费，较2022年下降2.4%；2.3%来自政府；2.0%来自其他。

图：Dr Sulaiman (HMG) 股票复盘，2020-2023年

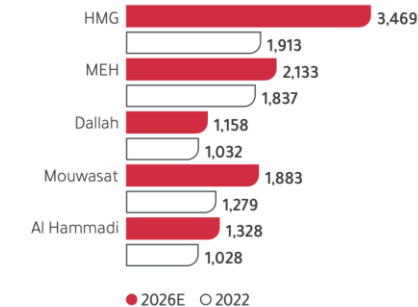
	股价	P/E	EPS	
			净利润	总股本
贡献 (P/S=P/E*EPS)	4.4x	+2.3x	+1.6x	0
2022年/2020年	441%	231%	156%	0
2020年	13.31 USD	20.06	0.72 亿美元	350 百万股
2022年	58.67 USD	46.72	1.12 亿美元	350 百万股



د.سليمان الحبيب
DR SULAIMAN AL HABIB
medical group المجموعة الطبية



Potential increase in bed capacity of listed companies in the next three to five years



Source: Argaam, HMG estimates

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同为高端民营医疗，中国品牌不盈利的原因是人工/折旧费用高

中国医生的人工成本更高。Apollo和Sulaiman的人工成本占比分别为50%和35%，和睦家为58%。

中国高端医院折旧摊销成本高。Apollo和Sulaiman的折旧摊销费用成本占比为4%，和睦家为7-14%。

表：海内外公司经营情况对比

成本项目/收入	Apollo	私立医院	Dr Sulaiman	私立医院	和睦家	高端民营
	2021	2022	2022	2023	2018	2019
收入	100%	100%	100%	100%	100%	100%
COGS	68%	68%	67%	66%	89%	89%
人工成本	46%	51%	35%	n.a.	58%	58%
材料成本	18%	14%	28%	n.a.	15%	16%
折旧摊销	4%	4%	4%	n.a.	7%	14%
其他					租金 10%	1%
GPM	32%	32%	33%	34%	11%	11%
1销售费用	<1%	<1%	4%	4%	<1%	<1%
2管理费用	21%	23%	9%	8%	18%	23%
3财务费用	3%	2%	1%	1%	1%	7%
NPM	7%	5%	20%	22%	-8%	-18%
自有床位数 (张)		8544	1900			394
医疗服务收入/床位数 (万美金)		12.4	47.6			87.0
床位使用率		64%	80%			38%
使用床位单产 (万美金)		19.4	59.5			227.2
次均住院花费 (美金)		1,707	n.a.			11,989

数据来源：相关公司年报及公告，HTI；注释，为统一口径，和睦家管理费用包括非租金的年报 other operating expense项目下费用，主要为专家费、医院办公费，培训费，会议和差旅等

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中国公司通过控制人力/管理成本盈利，净利率比肩海外龙头



中国肿瘤和中医医疗服务龙头的人力成本不高于海外龙头。2022年海吉亚和固生堂的医护人工成本分别占收入的28%和24%。

中国公司的管理能力对标海外较高水平。2022年海吉亚和固生堂的管理费用率分别为9%和6%。

表：海内外公司经营情况对比

成本项目/收入	Apollo	私立医院		Dr Sulaiman	私立医院		海吉亚	肿瘤综合		固生堂	中医诊所
	2021	2022		2022	2023		2021	2022		2021	2022
收入	100%	100%		100%	100%		100%	100%		100%	100%
COGS	68%	68%		67%	66%		67%	68%		71%	69%
人工成本	46%	51%		35%	n.a.		26%	28%	包括医生激励	33%	24%
材料成本	18%	14%		28%	n.a.		28%	28%		32%	31%
折旧摊销	4%	4%		4%	n.a.		4%	3%		8%	8%
其他						专家/服务费	9%	8%	租金/水电	6%	6%
GPM	32%	32%		33%	34%		33%	32%		39%	31%
1销售费用	<1%	<1%		4%	4%		1%	1%		14%	13%
2管理费用	21%	23%		9%	8%	包括激励	10%	9%	包括董事激励	13%	6%
3财务费用	3%	2%		1%	1%	含FX损益/税	1%	8%	含转股/FX损益	32%	0%
NPM	7%	5%		20%	22%		20%	15%		-37%	11%
自有床位数 (张)		8544		1900				9092	经营面积	5.3万平米	6.3万平米
医疗服务收入/床位数 (万美金)		12.4		47.6				4.9			
床位使用率		64%		80%				~70%			
使用床位单产 (万美金)		19.4		59.5				7.0	线下坪效	2.3万元/平米	2.2万元/平米
次均住院花费 (美金)		1,707		n.a.					客单价	513元	552元

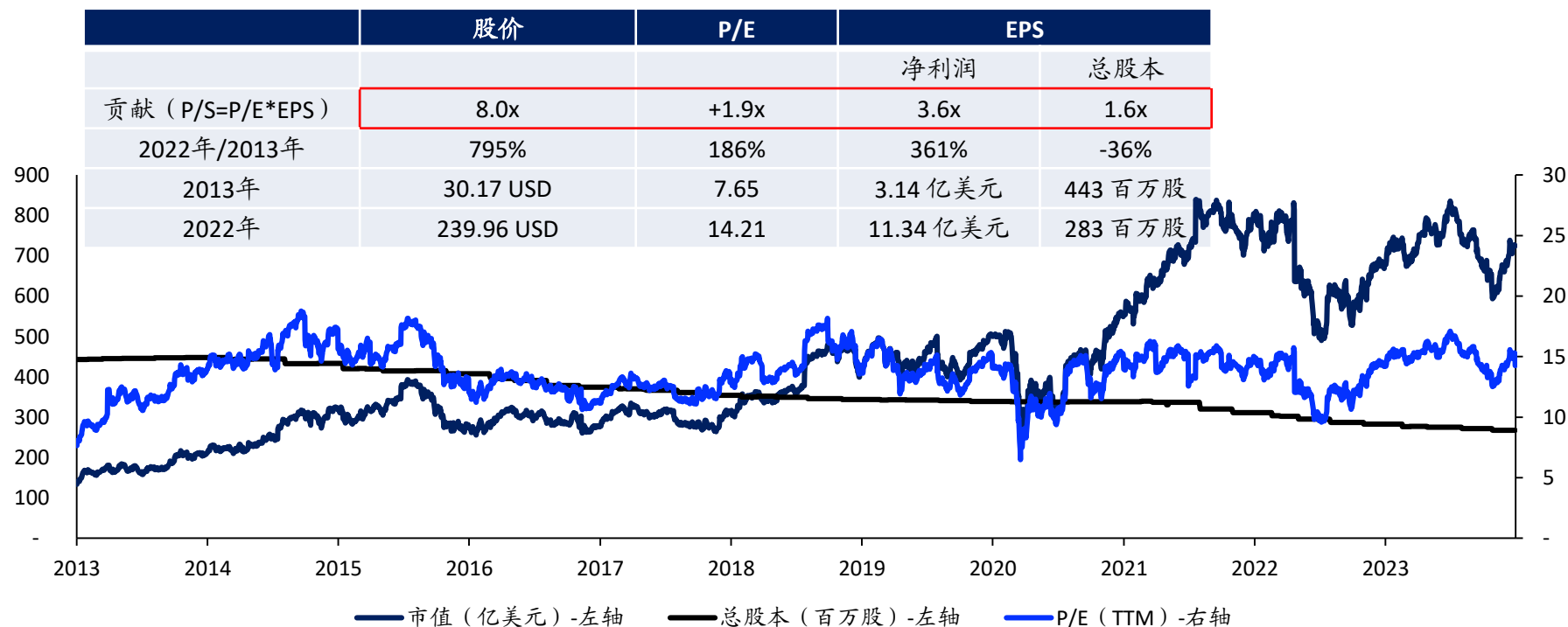
For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

HCA: 成熟公司, 稳定P/E, EPS提升贡献主要投资回报

HCA是全球第一大医疗服务公司, 2022年收入达到602亿美金。2022年股价是2013年的8x, 主要来自于三方面, 1) 净利润贡献3.6x, 贡献主要上涨; 2) 总股本减少36%, 贡献1.6x。3) P/E提升1.9x, 从2013年的8x提升至2022年的14x。

HCA对中国公司的借鉴意义: 1) 成熟医疗服务公司随居民医疗开支扩大长期增长, 成熟阶段P/E基本稳定在10-15x, EV/EBITDA约10x, 可以赚利润增长的回报; 2) 成熟公司外部投资效率下降后, 可通过回购股本注销提升EPS, 回馈股东。

图: 美国HCA股票复盘, 2013-2023年



For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

中国公司的投资回报率ROE和投资效率ROIC不弱于海外公司



股东回报最终取决于ROE，能够直接实现ROE提升的方式是高效率投资ROIC或股本回购注销，高投资效率应当给予高估值。

印度Apollo高定价的原因：龙头品牌，服务于支付能力最强的婆罗门等富人阶层，极低的医生和药品成本，较强的周转和运营能力。

沙特Sulaiman高定价的原因：龙头品牌，服务于支付能力最强的王室家族等富人阶层，全球优质医生供给，政策大力支持民营医院扩张。

医疗服务公司值得溢价的四个维度：1) 优质的人力资源和品牌；2) 高投资效率或并购整合能力；3) 差异化医疗服务手段；4) 鼓励性行业政策。

表：海内外医疗服务公司ROE和ROIC对比

公司	ROE					ROIC					P/E
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2024E
印度Apollo Hospital	7%	14%	4%	20%	14%	5%	8%	5%	12%	10%	57
沙特Dr Sulaiman	19%	20%	23%	27%	29%	12%	13%	14%	16%	18%	43
沙特MEH	12%	7%	6%	1%	6%	7%	3%	4%	1%	3%	36
泰国BDMS	14%	12%	6%	10%	15%	8%	14%	7%	7%	11%	27
亚洲IHH	3%	3%	3%	7%	8%	3%	2%	1%	7%	4%	28
爱尔眼科	21%	28%	29%	28%	21%	17%	18%	19%	18%	14%	30
普瑞眼科	8%	9%	15%	11%	2%	9%	9%	14%	8%	1%	30
通策医疗	29%	30%	25%	27%	18%	20%	23%	20%	20%	13%	28
华夏眼科	16%	18%	26%	28%	14%	14%	14%	24%	27%	13%	27
海吉亚				9%	10%			10%	9%	9%	17
固生堂					11%					10%	26

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

海吉亚：民营综合医疗服务龙头，估值凸显性价比

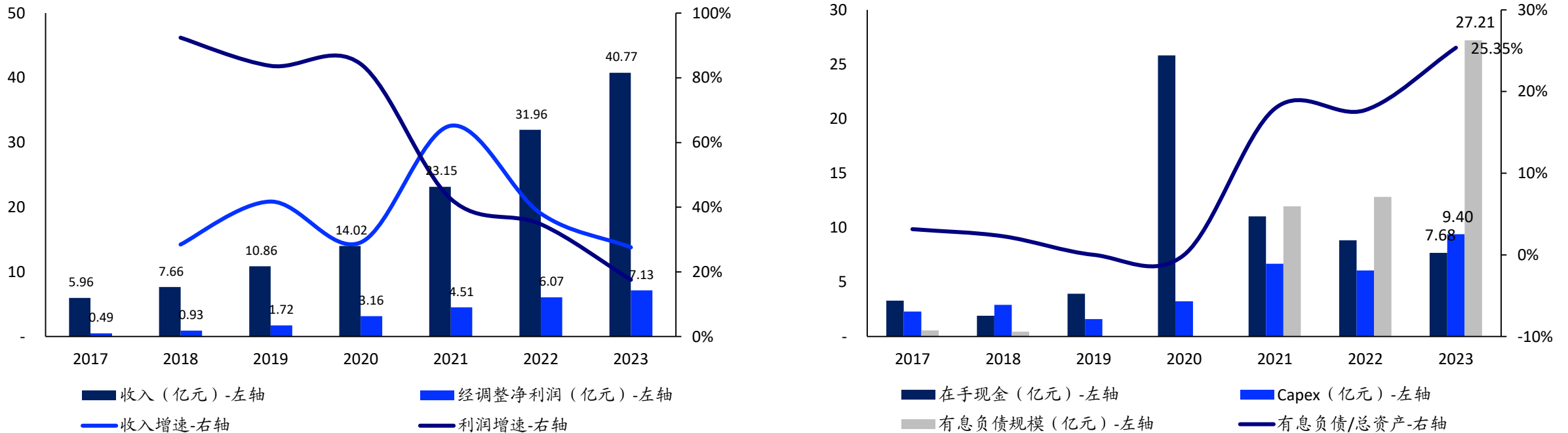


观点：1、刚需肿瘤赛道，需求攀升。2、肿瘤高毛利率，精益管理，净利率远超同业。3、床位爬坡期，业绩有望提速。

1、推荐：24-25年我们预计收入57.21亿/67.95亿元，同比增长40.3%/18.8%；经调整净利润9.13亿/10.98亿，同比增长28.0%/20.3%，对应19x/16xPE。

2、核心壁垒：1) 体内大多为三级和二级医院，品牌力强；2) 资金使用效率高，收并购整合能力强。如2021年收购永鼎案例，预计2023年收购的西安长安医院和宜兴海吉亚医院整合后利润率持续提升。3) 供应链优势。公司集采已成体系，药耗端可通过商业公司独立谈判提高毛利率。

图：海吉亚核心经营指标，2017-2023年



For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

数据来源：公司年报及公告，HTI预测；截至2024年4月3日；注释：
在手现金包括现金及现金等价物，以及视为现金的以公允价值计量的金融资产

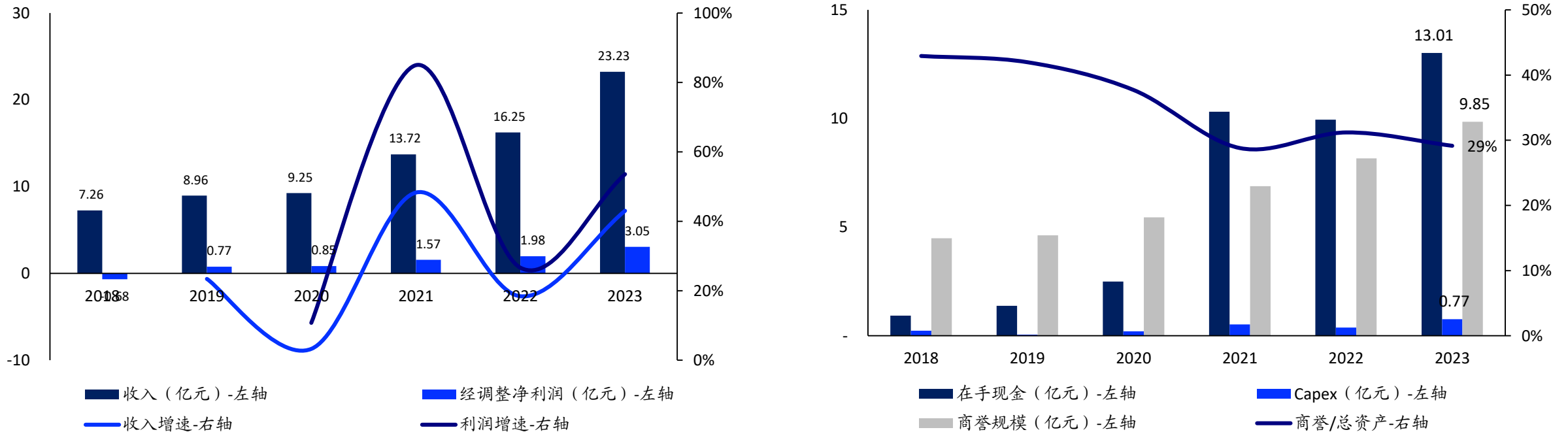
固生堂：中医民营医疗服务龙头，内生强劲，外延加速

观点：1、政策春风，国家鼓励中医“治未病”及医疗资源下沉。2、内生强劲增长，轻资产，坪效高。3、一线城市加深渗透，支付能力强。

1、推荐：24-25年我们预计收入30.67亿/38.08亿元，同比增长32.0%/24.2%；经调整利润4.15亿元/5.20亿元，同比增长36.1%/25.5%，对应24x/19xPE。

2、核心能力：1) 成体系获取、管理名中医师；2) 跨区域经营能力，新城新店快速盈亏平衡。3) 供应链优势。集团中药饮片采购议价能力强。

图：固生堂核心经营指标，2018-2023年



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Summary

This report addresses the following issues:

1. Compared to emerging and mature market healthcare service companies overseas, are Chinese companies undervalued?
2. Faced with a declining growth center, how should the capital market price healthcare service companies?
3. From the perspective of return on investment, how can we select attractive healthcare service assets?

Judgments:

Judgment 1: Chinese companies still have the highest growth center in emerging markets and the lowest valuation, placing them in a value position.

Judgment 2: The return on equity (ROE) and return on invested capital (ROIC) of Chinese companies are not inferior to overseas companies, as they have brand recognition and barriers to entry.

Judgment 3: Focus on the long-term value of healthcare service assets, recommend the leading oncology healthcare service provider Hygeia Medical, and the leader in traditional Chinese medicine, Gushengtang.

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Haitong received in the past 12 months compensation for investment banking services provided to 2273.HK.

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分析师股票评级

优于大势，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。

弱于大势，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.

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Analyst Stock Ratings

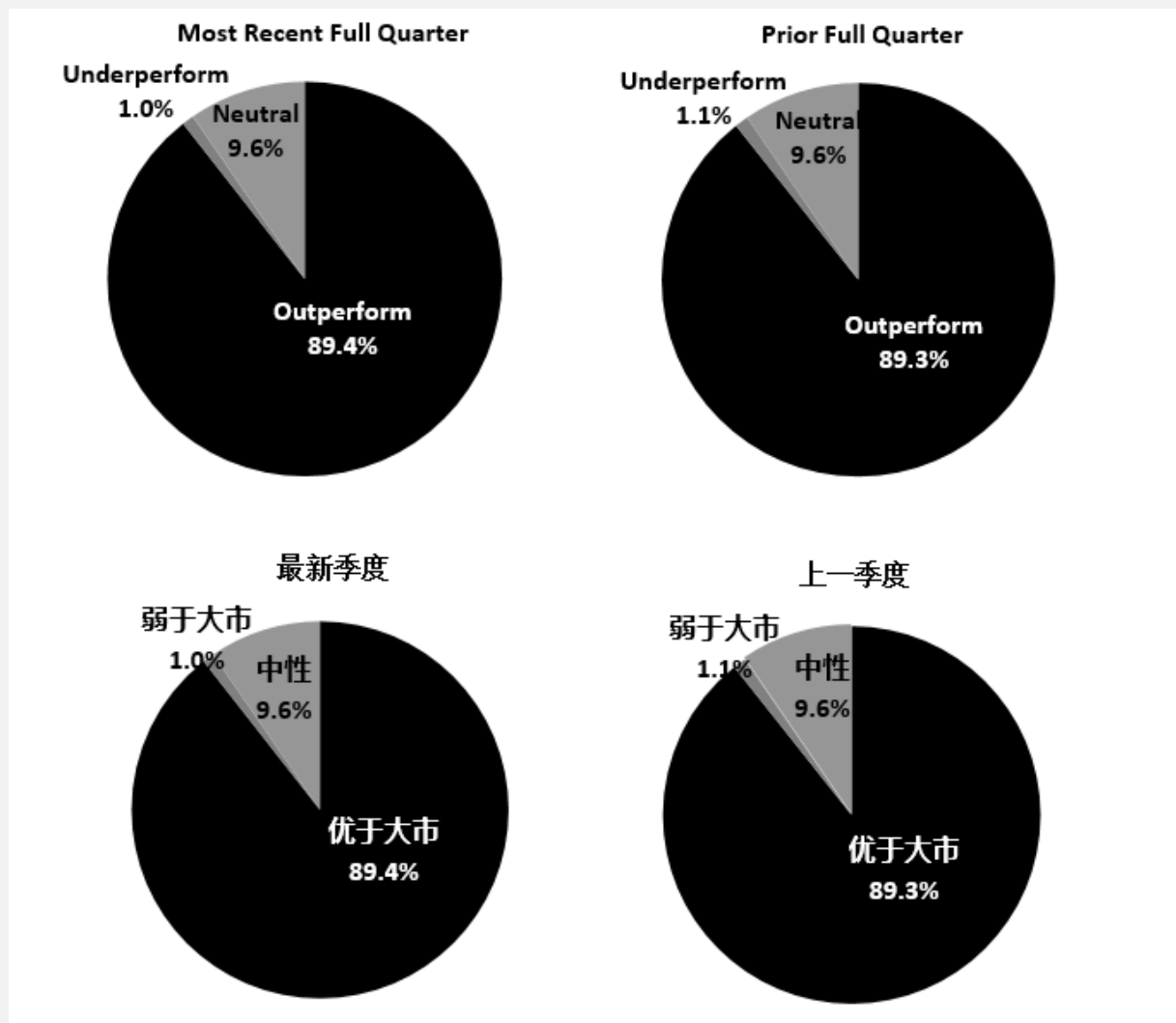
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



APPENDIX 2

截至2023年12月31日海通国际股票研究评级分布

	优于大市 (持有)	中性	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9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 (hold)	Neutral	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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