

## 上市 REITs 3Q2024 综述： 主要财务数据回落，部分板块投资价值较高

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### 投资要点：

- 我国上市 REITs 中交通基础设施 REITs 占比最高，其次为园区基础设施 REITs。截至 2024 年 12 月 31 日，我国上市 REITs 合计 59 只，发行规模 1630.71 亿元。截止 2024 年 12 月 31 日，根据上市 REITs 类型划分，我国交通基础设施 REITs、园区基础设施 REITs、消费基础设施 REITs、能源基础设施 REITs、仓储物流 REITs、保障性租赁住房 REITs、生态环保 REITs、水利设施 REITs 的发行规模占比分别为 42%、16%、12%、12%、9%、6%、2%、1%。
- 1-3Q2024 的 REITs 财务情况分析：
  - 1) 1-3Q2024，累计营业收入、净利润同比增速回落，净利率回升。1-3Q2024，我国 24 家上市 REITs 的营业总收入为 63.34 亿元，同比下滑 8.1%，相比 1H2024 的营业总收入同比下滑 6.23% 的增速继续回落。1-3Q2024，我国 24 家上市 REITs 的净利润为 9.40 亿元，同比下滑 30.44%，相比 1H2024 的净利润同比下滑 29.01% 的增速继续回落。1-3Q2024，我国 24 家上市 REITs 的净利率为 14.83%，相对 1H2024 的净利率 14.14% 呈现回升趋势。
  - 2) 1-3Q2024，累计经营性现金流同比增速回落，派息率回落。1-3Q2024，我国 24 家上市 REITs 的经营活动现金流量净额为 34.39 亿元，同比下滑 15.42%，相对 1H2024 的经营活动现金流量净额同比下滑 10.34% 继续回落。1-3Q2024，我国 24 家上市 REITs 的派息率 TTM 为 6.14%，相对 1H2024 的派息率 TTM 的 6.18% 继续回落。
- 我国上市 REITs 超额收益率回落，估值回升，派息率和股息率回落。2024 年 1 月 1 日至 2024 年 12 月 31 日期间，我国中证 REITs 全收益指数的涨跌幅为 12.31%。同期，中债-10 年期国债全价(总值)指数的涨跌幅为 7.22%，中证 REITs 全收益指数对中债-10 年期国债全价(总值)指数的超额收益率在 5.09pct。中证 REITs 全收益指数的超额收益相对 1H2024 末超额收益率 5.90pct 有所回落。
- 截止 2024 年 12 月 31 日，我国 24 家上市 REITs 的 P/NAV 为 1.00 倍，相对 2Q2024 的 P/NAV 的 0.94 倍有所回升。同期，我国 24 家上市 REITs 的 P/FFO 为 14.13 倍，相对 2Q2024 的 P/FFO 的 13.19 倍有所回升。
- 截止 2024 年 12 月 31 日，我国 24 家上市 REITs 的派息率 TTM 为 6.13%，相对 2Q2024 的派息率的 6.34% 有所回落。同期，我国 24 家上市 REITs 的股息率为 7.05%，相对 2Q2024 的股息率的 7.45% 有所回落。
- 上市 REITs 板块的投资价值分析。1-3Q2024，园区基础设施 REITs、生态环保 REITs、能源基础设施 REITs、交通基础设施 REITs、仓储物流 REITs、保障性租赁住房 REITs 的净利润同比增速分别为 -9.48%、-1.81%、-49.16%、-35.57%、-22.74%、7.59%。同期，上述各类型 REITs 的 P/FFO 分别为 22.25 倍、11.28 倍、9.58 倍、12.28 倍、20.60 倍、21.89 倍。通过比较上述各类型 REITs 的 P/FFO 估值和净利润同比增速，我们认为生态环保 REITs、保障性租赁住房 REITs、园区基础设施 REITs 具有相对较好的投资价值。
- 风险提示。REITs 政策变动的风险、行业下行的风险、REITs 经营风险以及二级市场风险等。

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## 1. 我国上市 REITs 的基本情况

截至 2024 年 12 月 31 日，我国上市 REITs 合计 59 只，发行规模 1630.71 亿元。

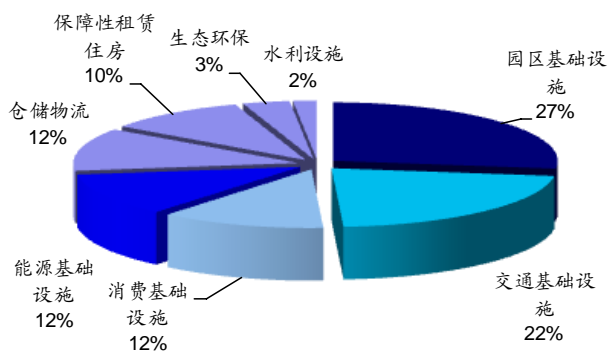
表 1 截至 2024 年 12 月 31 日的上市 REITs 的概况

类型	发行个数 (只)	发行规模 (亿元)
交通基础设施	13	687.71
园区基础设施	16	259.26
消费基础设施	7	198.13
能源基础设施	7	188.95
仓储物流	7	153.63
保障性租赁住房	6	94.19
生态环保	2	31.88
水利设施	1	16.97
合计	59	1630.71

资料来源：Wind、HTI

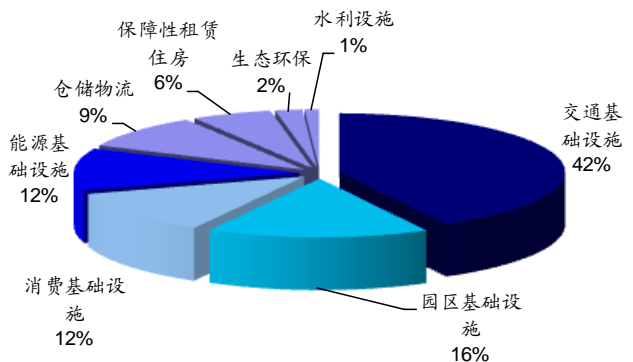
截止 2024 年 12 月 31 日，根据上市 REITs 类型划分，我国园区基础设施 REITs、交通基础设施 REITs、消费基础设施 REITs、能源基础设施 REITs、仓储物流 REITs、保障性租赁住房 REITs、生态环保 REITs、水利设施 REITs 的数量占比分别为 27%、22%、12%、12%、12%、10%、3%、2%；而我国交通基础设施 REITs、园区基础设施 REITs、消费基础设施 REITs、能源基础设施 REITs、仓储物流 REITs、保障性租赁住房 REITs、生态环保 REITs、水利设施 REITs 的发行规模占比分别为 42%、16%、12%、12%、9%、6%、2%、1%。

图1 基于基础资产类型划分的不同 REITs 数量占比



资料来源：Wind、HTI

图2 基于基础资产类型划分的不同 REITs 规模占比



资料来源：Wind、HTI

表 2 截至 2024 年 12 月 31 日的部分上市 REITs 的情况

序号	代码	资产类型	发行规模(亿元)	证券简称	募集份额(万份)	发行价格(元)	询价时间	资产支持证券名称
1	508099.SH	园区基础设施	28.80	建信中关村产业园 REIT	90000	3.20	2021-11-19	建信中关村产业园资产支持专项计划
2	508027.SH	园区基础设施	34.92	东吴苏州工业园区产业园 REIT	90000	3.88	2021-05-24	东吴-苏州国际科技园五期资产支持专项计划,东吴-苏州新建元 2.5 产业园资产支持专项计划
3	180101.SZ	园区基础设施	20.79	博时招商蛇口产业园 REIT	90000	2.31	2021-05-24	招商蛇口博时产业园基础设施 1 期资产支持专项计划,招商蛇口博时产业园基础设施 2 期资产支持专项计划
4	180102.SZ	园区基础设施	15.33	华夏合肥高新产业园 REIT	70000	2.19	2022-09-09	中信证券-合肥高新创新产业园 1 号资产支持专项计划
5	508010.SH	园区基础设施	10.20	中金重庆两江产业园 REIT	40000	2.55	2024-11-22	中金重庆两江产业园基础设施资产支持专项计划
6	508003.SH	园区基础设施	16.17	中金联东科技创新产业园 REIT	50000	3.23	2024-09-25	中金-联东科技创新产业园基础设施资产支持专项计划
7	508022.SH	园区基础设施	11.99	博时津开科工产业园 REIT	50000	2.40	2024-08-13	博时津开科工产业园封闭式基础设施 1 期资产支持专项计划
8	508021.SH	园区基础设施	8.24	国泰君安临港创新产业园 REIT	20000	4.12	2022-09-13	国君资管临港创新智造产业园基础设施资产支持专项计划
9	180106.SZ	园区基础设施	12.50	广发成都高投产业园 REIT	40000	3.13	2024-11-26	广发资管-成都高投产业园一期资产支持专项计划
10	508097.SH	园区基础设施	10.22	华泰紫金南京建邺产业园 REIT	40000	2.56	2024-10-29	华泰资管-南京建邺产业园 1 号资产支持专项计划
11	508012.SH	园区基础设施	9.60	招商科创孵化器 REIT	30000	3.20	2024-12-06	招商科创孵化器基础设施资产支持专项计划
12	508019.SH	园区基础设施	15.75	中金湖北科投光谷产业园 REIT	60000	2.63	2023-05-29	中金-湖北科投光谷产业园基础设施资产支持专项计划
13	508000.SH	园区基础设施	14.95	华安张江产业园 REIT	50000	2.99	2021-05-24	国君资管张江光大园资产支持专项计划,华安资产张润大厦资产支持专项计划
14	180105.SZ	园区基础设施	20.58	易方达广州开发区高新产业园 REIT	80000	2.57	2024-08-16	易方达广州开发区高新产业园资产支持专项计划
15	180103.SZ	园区基础设施	14.04	华夏杭州和达高科产业园 REIT	50000	2.81	2022-12-07	中信证券-杭州和达高科产业园 1 号资产支持专项计划
16	508088.SH	园区基础设施	15.18	国泰君安东久新经济 REIT	50000	3.04	2022-09-15	国君资管东久新经济产业园基础设施资产支持专项计划
	小计		259.26					
1	508011.SH	消费基础设施	9.53	嘉实物美消费 REIT	40000	2.38	2023-12-28	嘉实物美消费基础设施资产支持专项计划
2	508002.SH	消费基础设施	23.32	华安百联消费 REIT	100000	2.33	2024-06-25	华安资产百联又一城资产支持专项计划
3	508005.SH	消费基础设施	19.74	华夏首创奥特莱斯 REIT	80000	2.47	2024-08-02	首创奥特莱斯消费基础设施资产支持专项计划一期
4	180603.SZ	消费基础设施	33.23	华夏大悦城商业 REIT	100000	3.32	2024-08-23	中信证券-大悦城购物中心 1 号资产支持专项计划
5	180601.SZ	消费基础设施	69.02	华夏华润商业 REIT	100000	6.90	2024-01-24	中信证券-华润商业资产 1 号资产支持专项计划
6	180602.SZ	消费基础设施	32.60	中金印力消费基础设施 REIT	100000	3.26	2024-03-25	中金-印力消费基础设施资产支持专项计划
7	508017.SH	消费基础设施	10.68	华夏金茂商业 REIT	40000	2.67	2023-12-25	中信证券-金茂购物中心 1 号资产支持专项计划
	小计		198.13					
1	508056.SH	仓储物流	58.35	中金普洛斯仓储物流 REIT	150000	3.89	2021-05-24	中金-普洛斯仓储物流基础设施 2 期资产支持专项计划,中金-普洛斯仓储物流基础设施资产支持专项计划
2	180301.SZ	仓储物流	18.40	红土创新盐田港仓储物流 REIT	80000	2.30	2021-05-24	深创投-盐田港仓储物流 2 号资产支持专项计划,深创投-盐田港仓储物流资产支持专项计划
3	508048.SH	仓储物流	11.16	华安外高桥仓储物流 REIT	40000	2.79	2024-11-29	华安资产-外高桥仓储物流 1 号基础设施资产支持专项计划
4	508078.SH	仓储物流	21.02	中航易商仓储物流 REIT	80000	2.63	2024-12-06	
5	508098.SH	仓储物流	17.57	嘉实京东仓储基础设施 REIT	50000	3.51	2022-12-30	嘉实京东仓储物流基础设施资产支持专项计划
6	180302.SZ	仓储物流	14.94	华夏深国际仓储物流 REIT	60000	2.49	2024-06-12	中信证券-深国际仓储物流 1 号资产支持专项计划
7	180303.SZ	仓储物流	12.19	华泰紫金宝湾物流仓储 REIT	30000	4.06	2024-09-03	华泰资管-宝湾物流仓储 1 号基础设施资产支持专项计划
	小计		153.63					
1	180501.SZ	保障性租赁住房	12.42	红土创新深圳人才安居 REIT	50000	2.48	2022-08-05	深创投-深圳人才安居保障性租赁住房资产支持专项计划
2	180502.SZ	保障性租赁住房	13.64	招商基金蛇口租赁住房 REIT	50000	2.73	2024-09-12	招商财富招商蛇口租赁住房 1 号资产支持专项计划
3	508068.SH	保障性租赁住房	12.55	华夏北京保障房 REIT	50000	2.51	2022-08-12	中信证券-北京保障房中心租赁住房 1 号资产支持专项计划
4	508077.SH	保障性租赁住房	12.09	华夏基金华润有巢 REIT	50000	2.42	2022-11-09	中信证券-华润有巢租赁住房基础设施 1 号资产支持专项计划
5	508058.SH	保障性租赁住房	13.00	中金厦门安居保障性租赁住房 REIT	50000	2.60	2022-08-05	中金厦门安居保障性租赁住房基础设施资产支持专项计划
6	508031.SH	保障性租赁住房	30.50	国泰君安城投宽庭保障性租赁住房 REIT	100000	3.05	2023-12-18	国君资管城投宽庭保障性租赁住房基础设施资产支持专项计划
	小计		94.19					

资料来源: Wind、HTI

## 2. 3Q2024 的 REITs 财务情况分析

为了统一口径，便于财务数据的跨年（2022 年-2023 年各季度）横向比较，本文从 2023 年底已上市的 59 家 REITs 中，选取 2022 年四季度开始持续公布财务数据的全部 24 家上市 REITs 进行财务数据等方面的分析。具体情况如下：

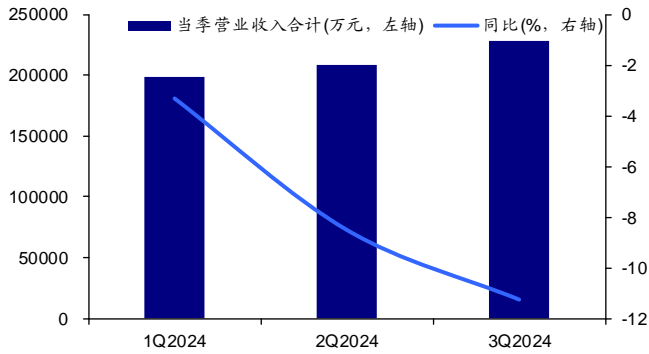
表 3 截至 2024 年 12 月 31 日选取的 24 家上市 REITs 情况

序号	代码	名称	资产类型
1	508099.SH	建信中关村 REIT	园区基础设施
2	508027.SH	东吴苏园产业 REIT	园区基础设施
3	180101.SZ	博时蛇口产业园 REIT	园区基础设施
4	180102.SZ	华夏合肥高新 REIT	园区基础设施
5	508021.SH	国泰君安临港创新产业园 REIT	园区基础设施
6	508000.SH	华安张江产业园 REIT	园区基础设施
7	180103.SZ	华夏和达高科 REIT	园区基础设施
8	508088.SH	国泰君安东久新经济 REIT	园区基础设施
9	180801.SZ	中航首钢绿能 REIT	生态环保
10	508006.SH	富国首创水务 REIT	生态环保
11	180401.SZ	鹏华深圳能源 REIT	能源基础设施
12	508066.SH	华泰江苏交控 REIT	交通基础设施
13	508001.SH	浙商沪杭甬 REIT	交通基础设施
14	508008.SH	国金中国铁建 REIT	交通基础设施
15	508018.SH	华夏中国交建 REIT	交通基础设施
16	508009.SH	中金安徽交控 REIT	交通基础设施
17	180202.SZ	华夏越秀高速 REIT	交通基础设施
18	180201.SZ	平安广州广河 REIT	交通基础设施
19	508056.SH	中金普洛斯 REIT	仓储物流
20	180301.SZ	红土创新盐田港 REIT	仓储物流
21	180501.SZ	红土创新深圳安居 REIT	保障性租赁住房
22	508068.SH	华夏北京保障房 REIT	保障性租赁住房
23	508077.SH	华夏基金华润有巢 REIT	保障性租赁住房
24	508058.SH	中金厦门安居 REIT	保障性租赁住房

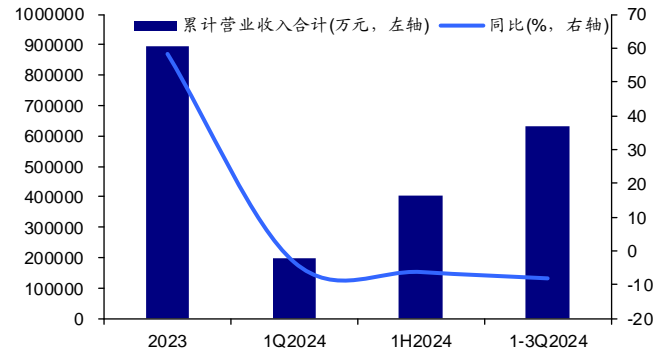
资料来源：Wind、HTI

### 2.1 当季和累计营业收入、净利润、净利率情况

3Q2024，我国 24 家上市 REITs 的营业总收入为 22.82 亿元，同比下滑 11.25%，相比 2Q2024 的营业总收入同比下滑 8.5% 的增速继续回落。1-3Q2024，我国 24 家上市 REITs 的营业总收入为 63.34 亿元，同比下滑 8.1%，相比 1H2024 的营业总收入同比下滑 6.23% 的增速继续回落。

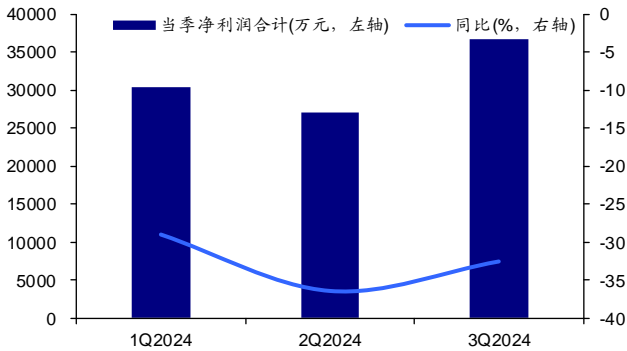
**图3 部分 REITs 营业收入当季值及同比增速**


资料来源：Wind、HTI

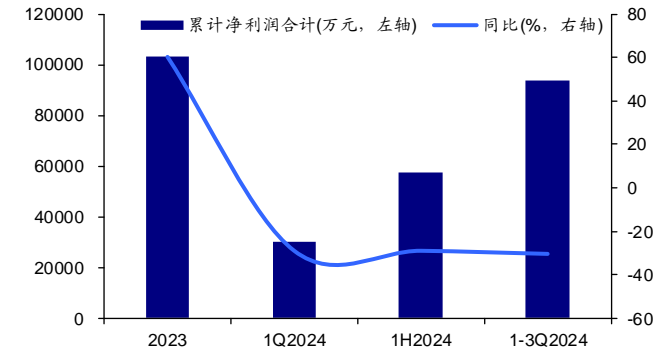
**图4 部分 REITs 营业收入累计值及同比增速**


资料来源：Wind、HTI

3Q2024, 我国 24 家上市 REITs 的净利润为 3.66 亿元, 同比下滑 32.55%, 相比 2Q2024 的净利润同比下滑 36.43% 的增速有所回升。1-3Q2024, 我国 24 家上市 REITs 的净利润为 9.40 亿元, 同比下滑 30.44%, 相比 1H2024 的净利润同比下滑 29.01% 的增速继续回落。

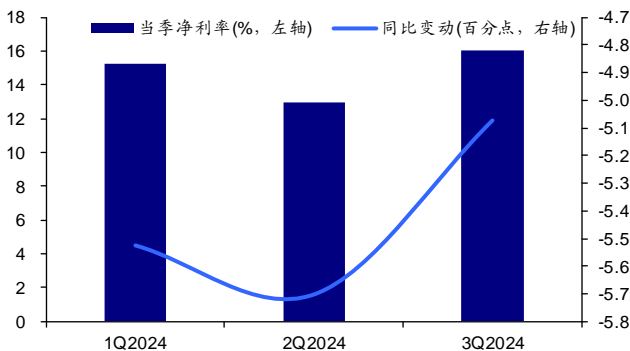
**图5 部分 REITs 净利润当季值及同比增速**


资料来源：Wind、HTI

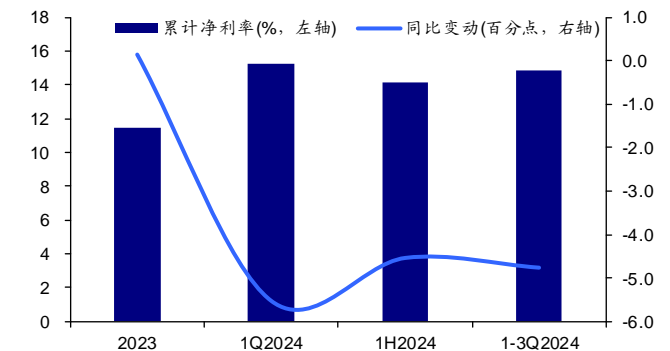
**图6 部分 REITs 净利润累计值及同比增速**


资料来源：Wind、HTI

3Q2024, 我国 24 家上市 REITs 的净利率回升。3Q2024, 我国 24 家上市 REITs 的净利率为 16.06%, 相对 2Q2024 的净利率 12.98% 呈现回升趋势。1-3Q2024, 我国 24 家上市 REITs 的净利率为 14.83%, 相对 1H2024 的净利率 14.14% 呈现回升趋势。

**图7 部分 REITs 当季净利率及同比变动**


资料来源：Wind、HTI

**图8 部分 REITs 累计净利率及同比变动**


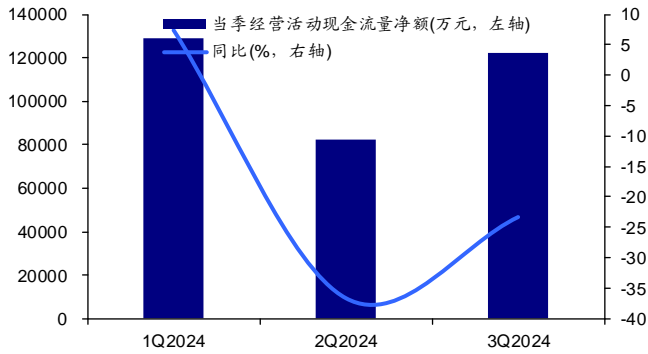
资料来源：Wind、HTI

## 2.2 当季和累计经营性现金流、派息率情况

3Q2024, 我国 24 家上市 REITs 的经营活动现金流量净额为 12.20 亿元, 同比下滑 23.32%, 相对 2Q2024 的经营活动现金流量净额同比下滑 36.64% 有所回升。1-3Q2024, 我国 24 家上市 REITs 的经营活动现金流量净额为 34.39 亿元, 同比下滑 15.42%, 相对 1H2024 的经营活动现金流量净额同比下滑 10.34% 继续回落。

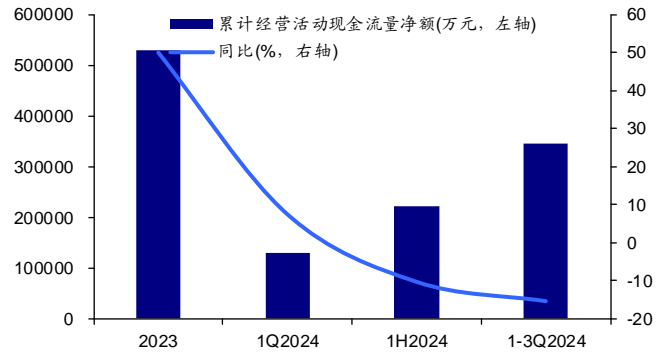


图9 部分 REITs 当季经营活动现金流量净额及同比增速



资料来源: Wind、HTI

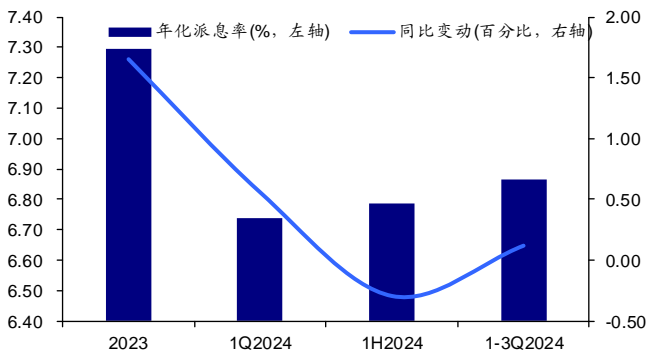
图10 部分 REITs 累计经营活动现金流量净额及同比增速



资料来源: Wind、HTI

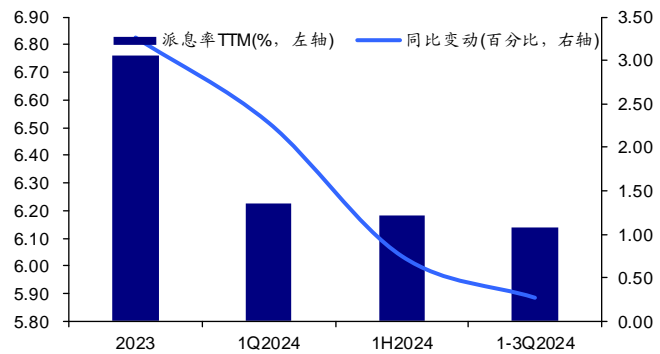
3Q2024, 我国 24 家上市 REITs 的年化派息率为 6.86%, 相对 2Q2024 的年化派息率 6.78% 有所回升。1-3Q2024, 我国 24 家上市 REITs 的派息率 TTM 为 6.14%, 相对 1H2024 的派息率 TTM 的 6.18% 继续回落。

图11 部分 REITs 年化派息率及同比变动



资料来源: Wind、HTI

图12 部分 REITs 派息率 TTM 及同比变动

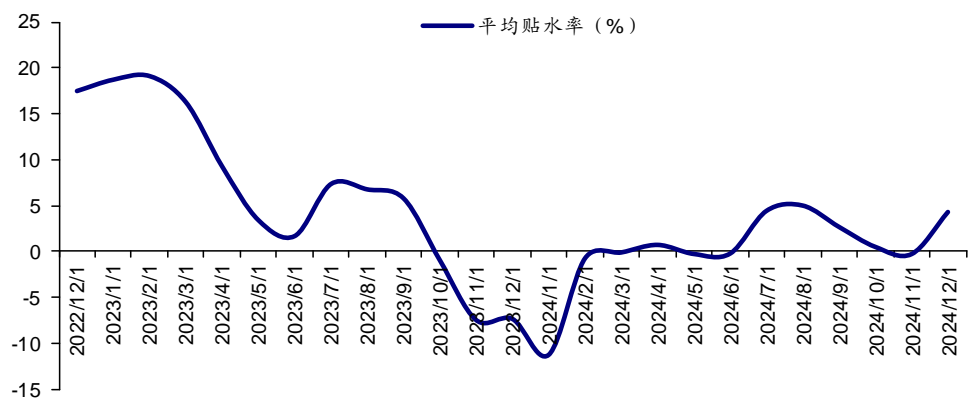


资料来源: Wind、HTI

### 3. 我国上市 REITs 的涨跌幅和估值情况

截止 2024 年 12 月 31 日, 我国 24 家上市 REITs 的贴水率均值是 4.27%。

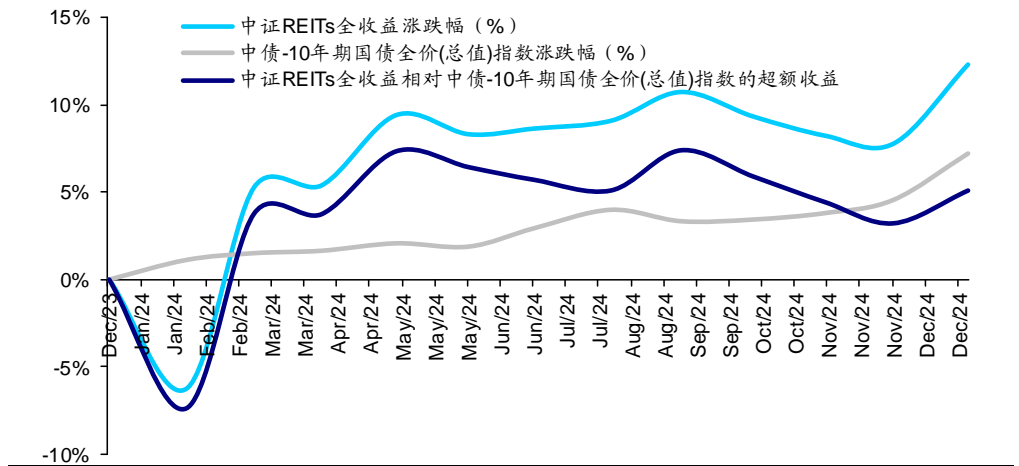
图13 部分上市 REITs 的平均贴水率的变动



资料来源: Wind、HTI

2024年1月1日至2024年12月31日期间,我国中证REITs全收益指数的涨跌幅为12.31%。同期,中债-10年期国债全价(总值)指数的涨跌幅为7.22%,中证REITs全收益指数对中债-10年期国债全价(总值)指数的超额收益率在5.09pct。中证REITs全收益指数的超额收益相对1H2024末超额收益率5.90pct有所回落。

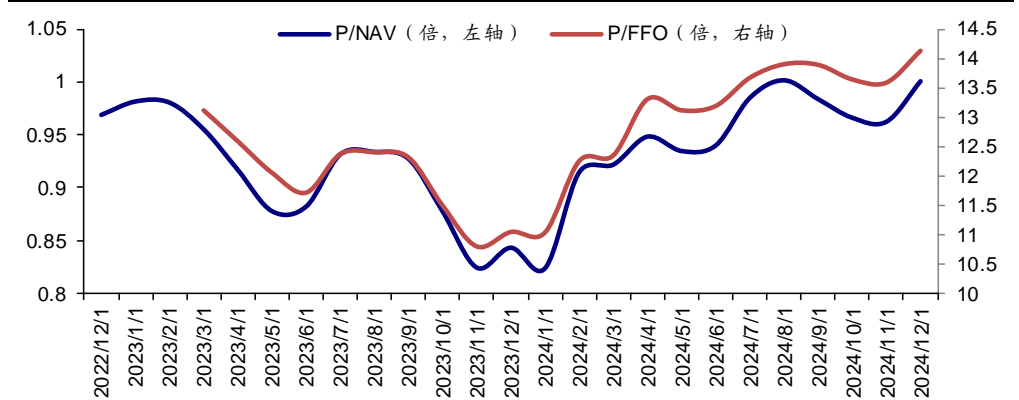
图14 部分上市REITs的区间涨跌幅情况



资料来源: Wind、HTI

截止2024年12月31日,我国24家上市REITs的P/NAV为1.00倍,相对2Q2024的P/NAV的0.94倍有所回升。同期,我国24家上市REITs的P/FFO为14.13倍,相对2Q2024的P/FFO的13.19倍有所回升。

图15 部分上市REITs的估值情况

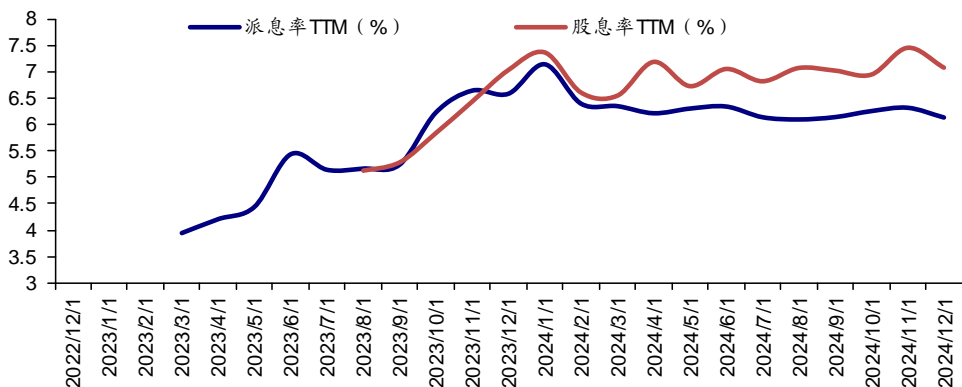


注: P/FFO=收盘价/(近一年可供分配金额/基金份额)。

资料来源: Wind、HTI

截止2024年12月31日,我国24家上市REITs的派息率TTM为6.13%,相对2Q2024的派息率的6.34%有所回落。同期,我国24家上市REITs的股息率为7.07%,相对2Q2024的股息率的7.05%有所回落。

图16 部分上市 REITs 的股息率和派息率情况



注：派息率 TTM =  $\sum$ 近 12 个月可供分配金额之和/市值；股息率 TTM =  $\sum$ 近 12 个月现金分红总额/市值  $\times 100\%$ 。  
资料来源：Wind、HTI

## 4. 上市 REITs 板块的投资价值分析

1-3Q2024，园区基础设施 REITs、生态环保 REITs、能源基础设施 REITs、交通基础设施 REITs、仓储物流 REITs、保障性租赁住房 REITs 的净利润同比增速分别为-9.48%、-1.81%、-49.16%、-35.57%、-22.74%、7.59%。同期，上述各类型 REITs 的 P/FFO 分别为 22.25 倍、11.28 倍、9.58 倍、12.28 倍、20.60 倍、21.89 倍。

通过比较上述各类型 REITs 的 P/FFO 估值和净利润同比增速，我们认为生态环保 REITs、保障性租赁住房 REITs、园区基础设施 REITs 具有相对较好的投资价值。

表 4 上市 REITs 板块净利润增速和 P/FFO 选择

		1-3Q2023	2023	1Q2024	1H2024	1-3Q2024	P/FFO/1-3Q2024 净利润增速 (倍) *
净利润同比增速 (%)	园区基础设施		-189.38	8.00	12.43	-9.48	
	生态环保		17.30	-30.98	5.08	-1.81	
	能源基础设施		90.10	-49.35	-59.52	-49.16	
	交通基础设施		522.99	-38.00	-36.50	-35.57	
	仓储物流		-1.41	9.22	-8.12	-22.74	
	保障性租赁住房		87.36	1.65	6.43	7.59	
P/FFO (倍)	园区基础设施	23.83	23.85	22.91	22.47	22.25	0.55
	生态环保	7.49	7.33	9.60	11.65	11.28	0.23
	能源基础设施	7.69	8.15	8.44	8.18	9.58	11.35
	交通基础设施	12.66	12.36	11.88	12.40	12.28	0.85
	仓储物流	24.89	23.08	21.06	20.19	20.60	0.76
	保障性租赁住房	21.89	22.08	22.11	22.41	21.89	0.38

注：为了便于比较，指标 P/FFO/1-3Q2024 净利润增速 (倍) \* 中的“1-3Q2024 净利润增速”是通过在原先的数值加上 50% 的方法统一调整为正值后重新测算。  
资料来源：Wind、HTI (备注：行业平均为算术平均值)。

## 5. 风险提示

REITs 政策变动的风险、行业下行的风险、REITs 经营风险以及二级市场风险等。

## APPENDIX 1

## Summary

## Investment Highlights:

In China, transportation infrastructure REITs have the highest proportion among listed REITs, followed by park infrastructure REITs. As of December 31, 2024, there are 59 listed REITs with an issuance scale of RMB 163.07 billion. The issuance proportions for various REIT types are: transportation 42%, park 16%, consumer 12%, energy 12%, warehousing 9%, rental housing 6%, eco-environmental 2%, and water facilities 1%.

## 1-3Q2024 Financial Analysis of REITs:

1) Revenue and net profit growth rates declined, while NPM increased. Total revenue for 24 listed REITs was RMB 6.33 billion, down 8.1% YoY. Net profit was RMB 940 million, down 30.44% YoY. NPM rose to 14.83% from 14.14% in 1H2024.

2) Operating cash flow growth rate and payout ratio declined. Net cash flows from operating activities were RMB 3.44 billion, down 15.42% YoY. Payout ratio TTM was 6.14%, down from 6.18% in 1H2024.

Excess returns of listed REITs declined, valuations rose, payout and dividend yields fell. From January 1 to December 31, 2024, the CSI REITs Total Return Index rose 12.31%, with an excess return of 5.09 percentage points over the ChinaBond 10-year Treasury Index. The excess return decreased from 5.90 percentage points at the end of 1H2024.

As of December 31, 2024, the P/NAV of 24 listed REITs was 1.00, up from 0.94 in 2Q2024. P/FFO was 14.13, up from 13.19 in 2Q2024. Payout ratio TTM was 6.13%, down from 6.34% in 2Q2024. Dividend yield was 7.05%, down from 7.45% in 2Q2024.

Investment value analysis of listed REITs sector. 1-3Q2024 net profit YoY growth for park, eco-environmental, energy, transportation, warehousing, and rental housing REITs were -9.48%, -1.81%, -49.16%, -35.57%, -22.74%, and 7.59% respectively. P/FFO for these REITs were 22.25, 11.28, 9.58, 12.28, 20.60, and 21.89 respectively. Eco-environmental, rental housing, and park REITs have relatively better investment value.

**Risk Warning:** Risks include REITs policy changes, industry downturns, operational risks, and secondary market risks.

## 附录 APPENDIX

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**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。

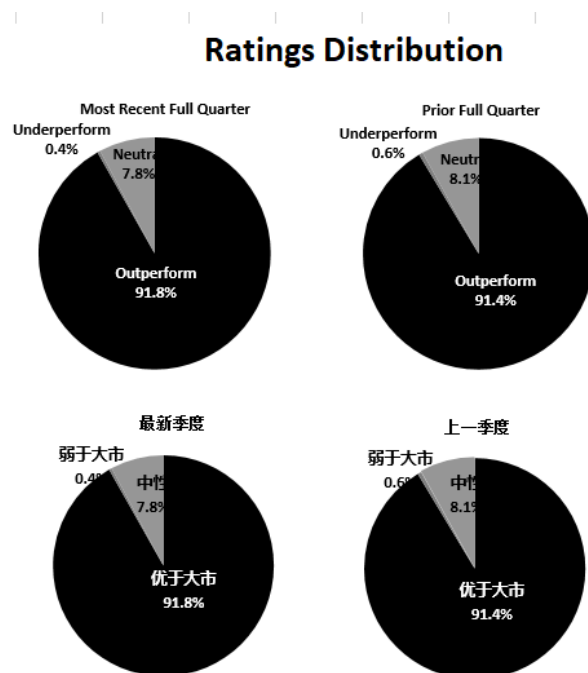
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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**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.**

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

\*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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

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