

**中国联塑(2128 HK): 塑料管道龙头,
受益于原材料价格下行及需求企稳**
**China LESSO Group Holdings: Plastic Pipe Leader,
Benefited from the Downward Trend of Raw
Material Prices and Stabilized Demand**

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1. 公司是國內塑料管道龍頭企業
2. 受益於原材料價格下行，公司盈利能力優異
3. 下游需求有望企穩
4. 公司產品結構不斷優化，持續拓展海外市場
5. 盈利預測與投資評級
6. 風險提示

公司是国内塑料管道龙头企业

中国联塑集团控股有限公司（2128 HK）是中国领先的大型管道建材产业集团。目前，公司已建立了超过30个先进的生产基地，分布于中国19个省份及海外国家。公司拥有覆盖全国的广泛分销网络，与2,891名的独立独家一级经销商建立长期战略合作关系。作为中国管道建材领域产品体系最为齐全的生产商之一，公司提供过万种优质产品，并广泛应用于家居装修、民用建筑、市政给水、排水、能源管理、电力通讯、燃气、消防、环境保护、农业及海洋养殖等领域。

图：公司生产基地分布

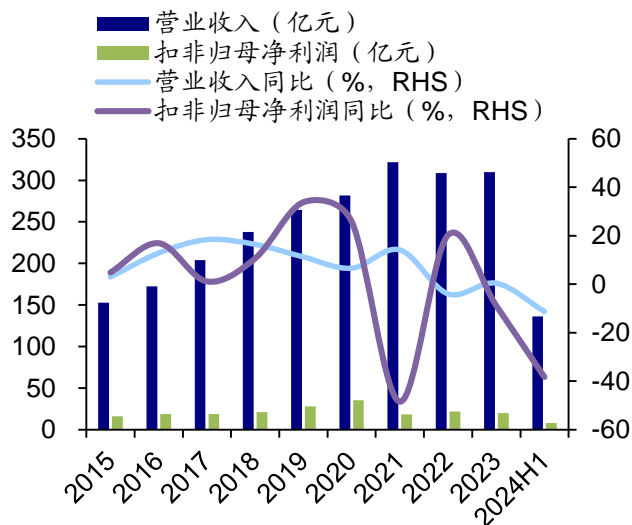


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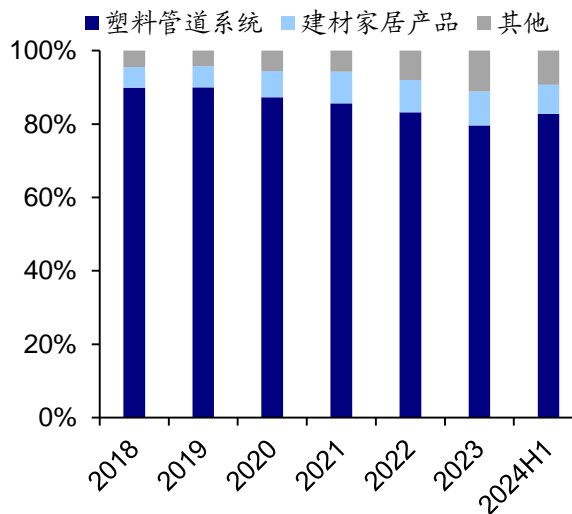
公司主要市场为华南市场

2024H1，公司营业收入为135.64亿元，同比-11.3%。公司业务以塑料管道系统为主，营收贡献占80%以上。华南市场一直为公司的主要市场，2024H1占总营收的44.7%。同时，公司境外销售收入占比持续增长，2024H1中国境外营收占比达9.8%。

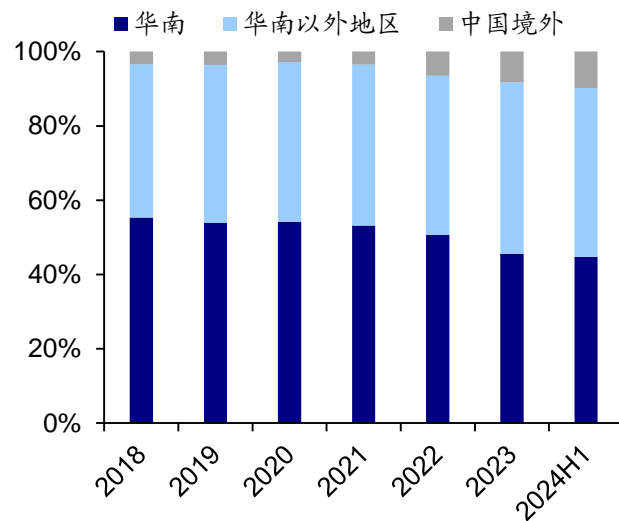
图：公司营收利润变化



图：公司分业务营业收入占比变化



图：公司分地区营业收入占比变化

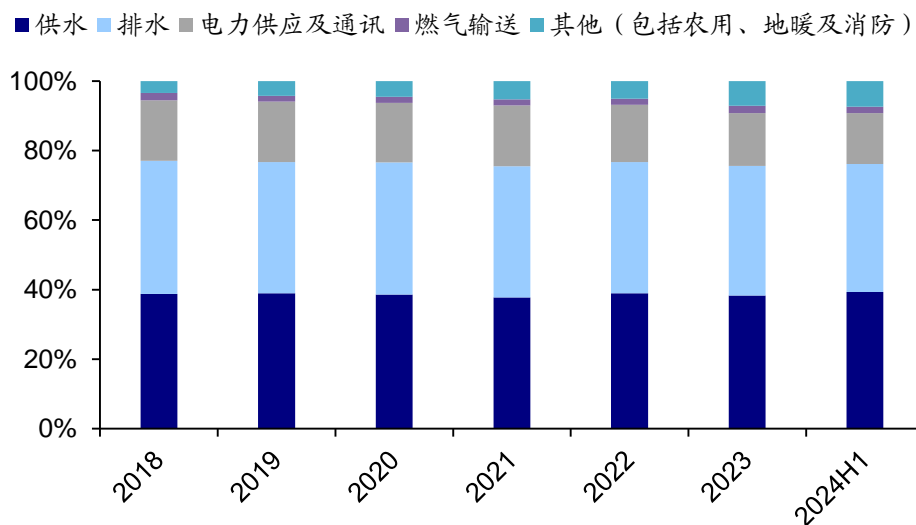


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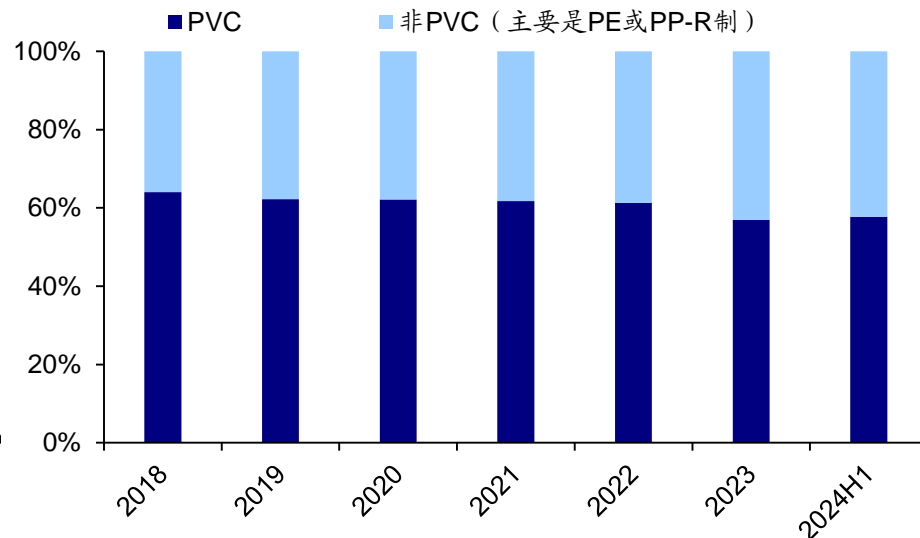
公司塑料管道业务以供排水与PVC材质为主

公司塑料管道业务产品应用以供水、排水为主，两者合计占2024H1塑料管道业务营收的76.14%。按产品物料划分，公司PVC制塑料管道占2024H1塑料管道业务营收的57.76%。

图：公司塑料管道业务不同应用营收占比



图：公司塑料管道业务不同物料营收占比

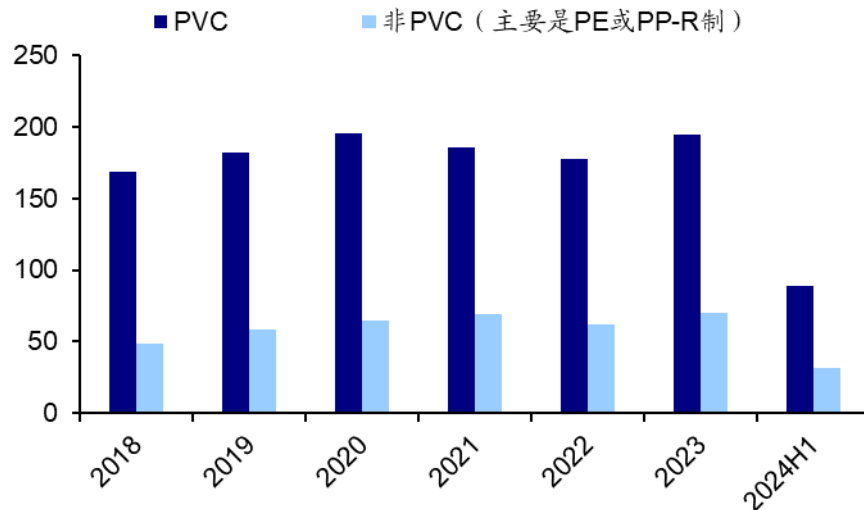


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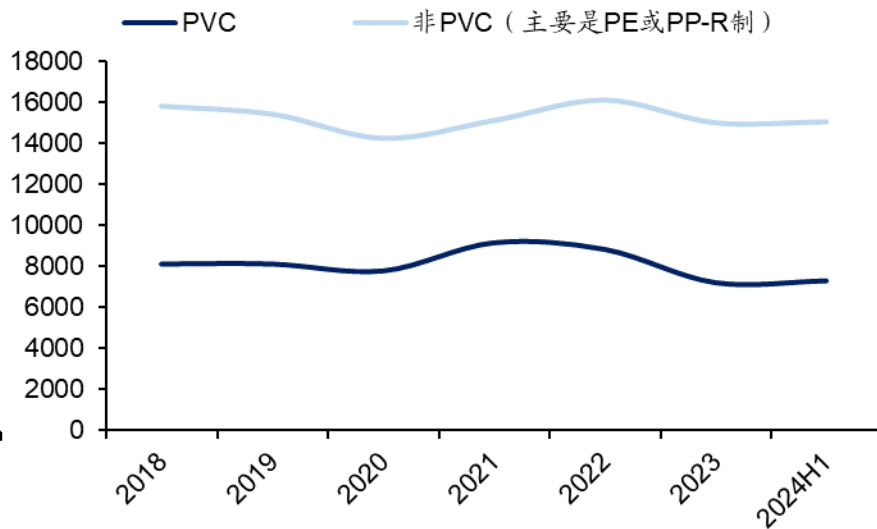
公司塑料管道产品量价相对稳定

公司塑料管道产品的销量与价格保持相对稳定。2024H1，公司塑料管道产品销量为120.25万吨，同比-5.7%；产品均价为9330元/吨，同比-2.8%。

图：公司塑料管道业务不同产品销量变化（万吨）



图：公司塑料管道业务不同产品价格变化（元/吨）

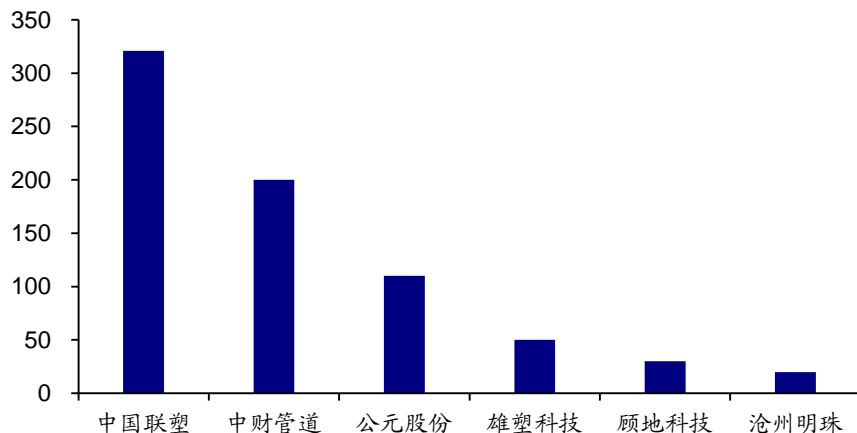


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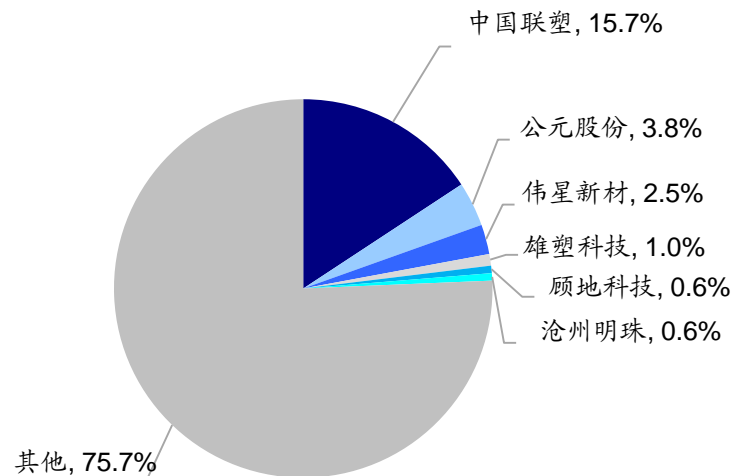
公司处于行业龙头地位

公司塑料管道产能为325万吨/年，龙头地位优势显著。塑料管道行业进入壁垒不高，中小企业众多，规模较大的塑料管道生产企业有1,000多家。其中，年产能1万吨以上的企业约为300多家，年产能10万吨以上的企业有20多家。目前排名前20位的管道企业其销售量已达到行业总量的40%以上，行业集中度进一步提升。

图：2023年塑料管道企业产能（万吨）



图：2023年塑料管道企业市占率



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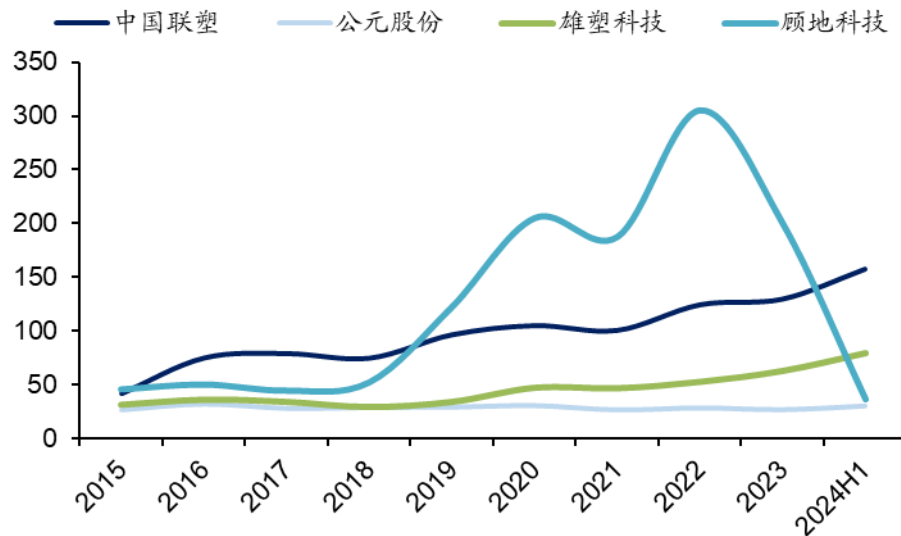
公司具有良好品牌形象与上游议价权

公司秉持“专注产品品质、坚持创造力、为社会创造高价值的产品与服务”的品牌价值理念，树立了良好的品牌形象，蝉联中国房地产业协会发布的塑料管件管材类首选品牌榜首，2024年首选率达27%。受益于规模优势，公司对于上游采购环节的议价能力较强，营运能力位于行业领先水平。

表：2024年度塑料管件管材类首选品牌

品牌	首选指数
中国联塑	27%
日丰	17%
伟星新材	16%
宏岳管业	11%
多联实业	10%
公元	8%
川路	7%
星泉	7%
中财	6%
中德管材	3%

图：塑料管道企业应付账款周转天数（天）

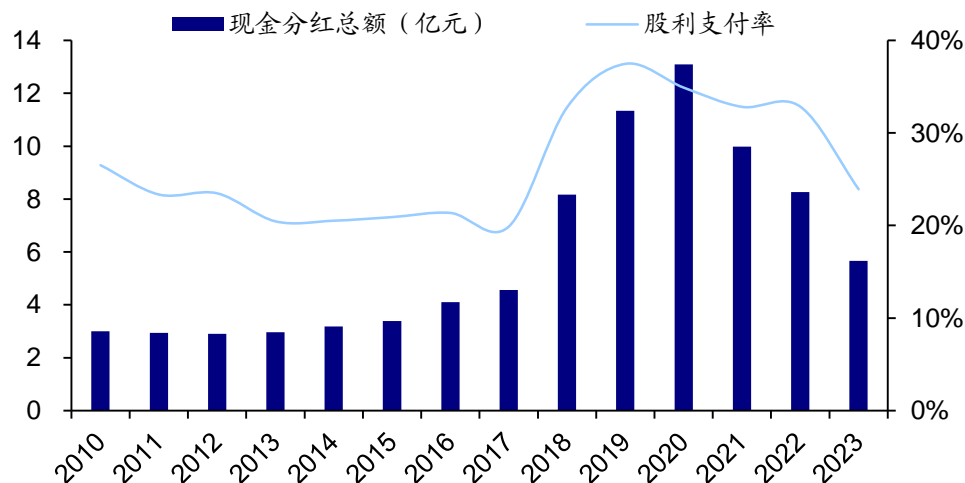


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公司近年来分红比例维持在30%

公司近年来分红比例相对稳定，维持在30%左右。2023年的公司总股息为每股20港仙（2022年为每股30港仙），派息比率23.7%（2022年为33.0%），目前股息率（TTM）约为5.75%。

图：公司股利支付率



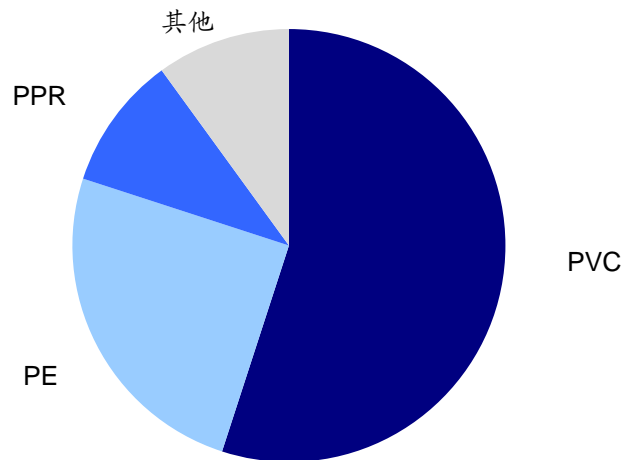
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塑料管道主要为PVC材质

塑料管道是化学建材行业的一个重要分支，包括以PVC（聚氯乙烯）、PE（聚乙烯）、PP（聚丙烯）、PB（聚丁烯）等高分子材料为主料，经过挤出、注塑以及复合成型技术等方式加工而成的产品。历年来，PVC管道占比由80%以上逐步降低到50%左右，PE、PP-R及其他管道占比逐步增长。目前建筑排水管主要应用PVC建筑排水管道，城市燃气用管全部采用PE燃气管，家装热水管绝大多数采用PP-R热水管。

图：2020年度不同材质塑料管道占比



表：不同类型塑料管道应用领域

名称	产品名称	主要应用领域
PVC管道	PVC-U排水管材、管件	建筑排水、农业灌溉
	PVC-U给水管材、管件	建筑给水、农村饮水
	PVC-U双壁波纹管	市政排水、排污
	PVC-U电工套管	建筑电线护套
	PVC-U地下通信用管	通信电缆管
	PVC-U电缆护套	高压电缆护套
PE管道	PE建筑排水用管材、管件	建筑同层、虹吸排水系统
	PE给水管材、管件	建筑给水、市政给水
	HDPE增强中空壁缠绕管	市政排水、排污、农业灌溉
	HDPE增强双壁缠绕管	市政排水、排污、农业灌溉
	钢带增强PE螺旋波纹管	市政排水、排污、农业灌溉
	PE护套管	电力、光纤护套
PP-R管道	PE-RT管材、管件	建筑热水输送、辐射采暖
	PP-R管材、管件	建筑内冷热水管、采暖

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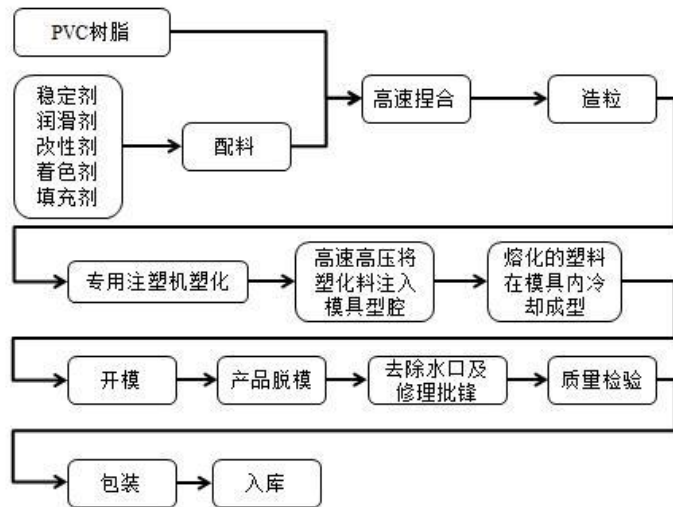
PVC管道加工核心在于配方

PVC-U（硬聚氯乙烯）及PVC-C（氯化聚氯乙烯）管道等统称PVC管道，主要口径在400mm以下。PVC管道作为主要的塑料管道品种，在国内推广使用最早，也是目前使用量最大的塑料管道，广泛用于给排水、通信、电力领域。PVC管道的耐温性相对较差，通常用于不超过60℃的环境，能够抵抗大部分腐蚀性液体，相比大部分其他塑料管道具有更大的强度及刚度。由于PVC原料的加工特点，在其加工过程中必须加入热稳定剂、改性剂、填充剂等多种成分，因此形成了加工配方，配方是PVC管道加工的核心技术所在。

图：PVC-U给水管



图：PVC管件注塑成型工艺流程图



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PE管道主要用于给排水与燃气

HDPE（高密度PE）、LDPE（低密度PE）及其他PE管道统称PE管道，主要口径为400mm-1200mm。其中HDPE管道主要由高密度聚乙烯树脂制成，广泛应用于雨水、污水以及农田排灌等排水场景。与软式弹簧排水管相比，HDPE管道的耐腐蚀性更强，塑料材质不易锈蚀。同时相较于同口径的其他排水管，HDPE管道价格更低，经济性更优。在燃气输送领域，燃气管必须承受一定的压力，通常要选用分子量高、机械性能较好的PE树脂，因此目前城市燃气用管全部采用PE燃气管。

图：HDPE双壁波纹管



图：PE燃气管



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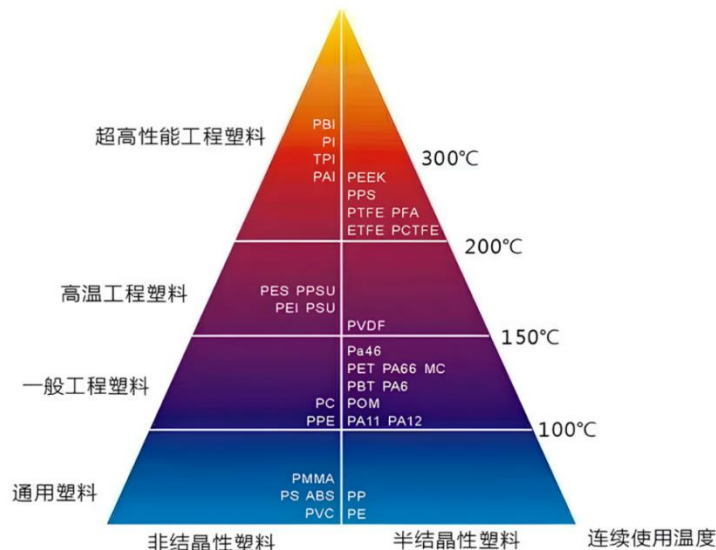
PP管道具有耐高温性因而用于家庭装修

PP-R（无规共聚聚丙烯）、PP-H（均聚聚丙烯）、PP-B（嵌段共聚聚丙烯）等统称为PP管道，主要口径在160mm以下。PP-R管道由聚丙烯材料制成，具有较好的耐温性能。其耐温范围一般在0°C到95°C之间，能够满足大多数家庭热水和冷水输送的需求。此外，PP-R水管具有优良的耐腐蚀性，使用寿命长，通常可达50年以上。

图：PP-R给水管



图：不同长期使用温度塑料分类

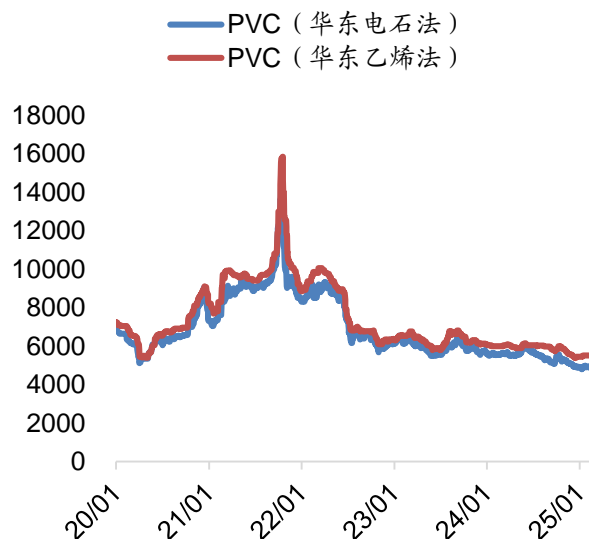


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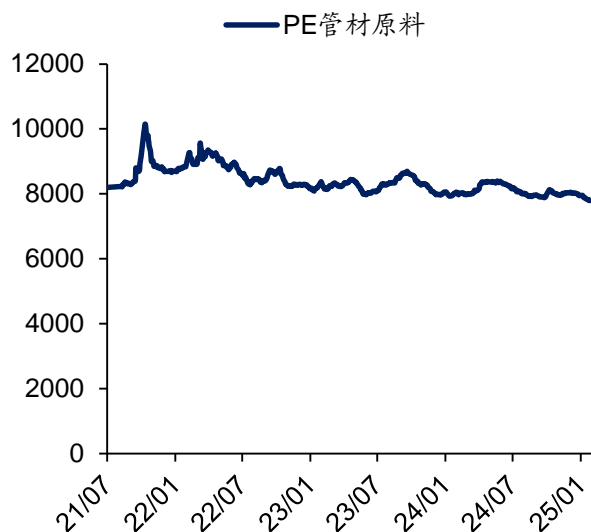
公司受益于原材料价格下行

塑料管道行业上游行业主要为PVC、PE、PP等树脂原材料的生产行业，原材料成本占塑料管道行业主营业务成本超80%。主要原材料与煤炭、石油价格的相关性较大，目前相关原材料价格均处于历史低位。相较于2021年，2024年乙烯法PVC、电石法PVC、PE管材原料和PP管材原料均价分别-40.48%、-40.40%、-8.03%和-16.73%。

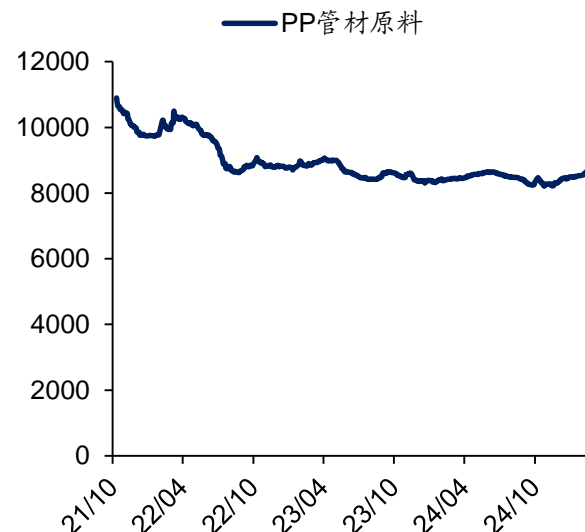
图：PVC原材料价格（元/吨）



图：PE管材原料价格（元/吨）



图：PP管材原料价格（元/吨）

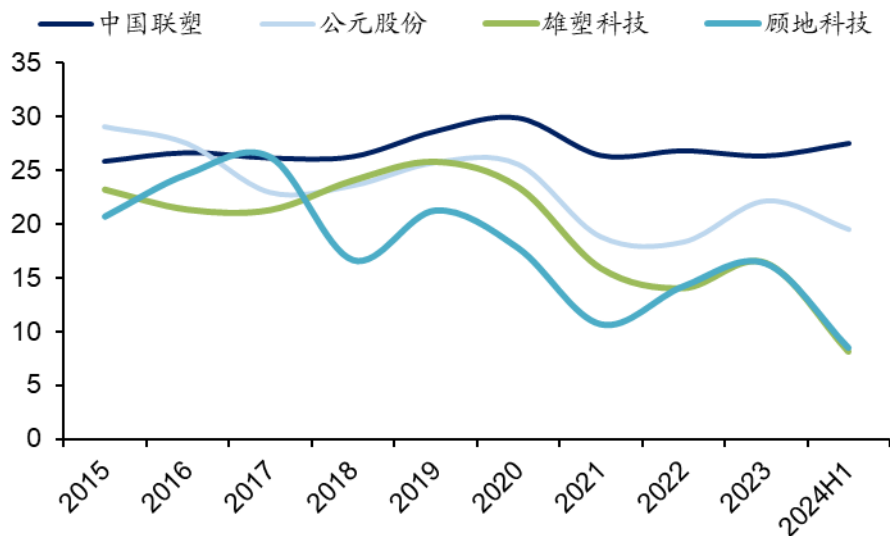


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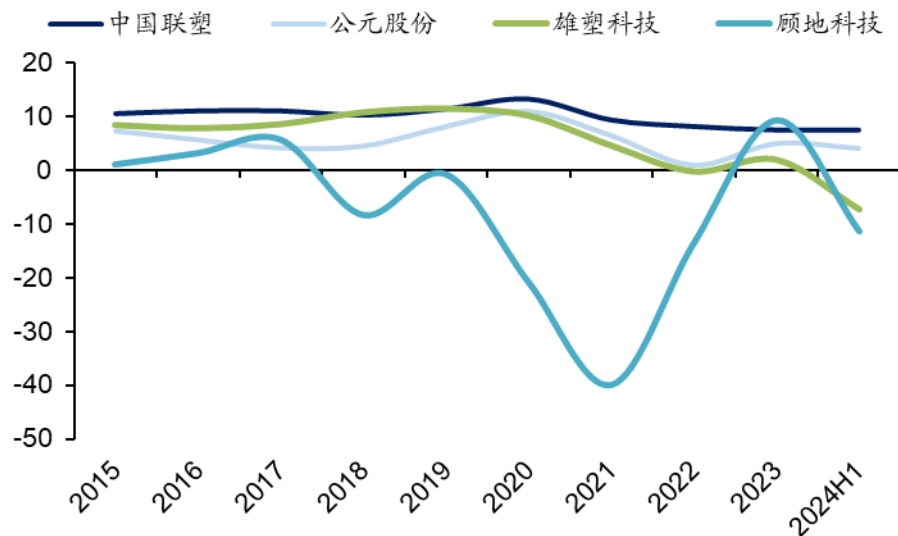
公司具有较强盈利能力

公司生产基地遍布全国，规模优势明显，同时受益于原材料价格下行，具有较强的盈利能力。2024H1公司毛利率、净利率分别为27.48%、7.47%，盈利能力位于行业前列。

图：塑料管道企业毛利率变化（%）



图：塑料管道企业净利率变化（%）



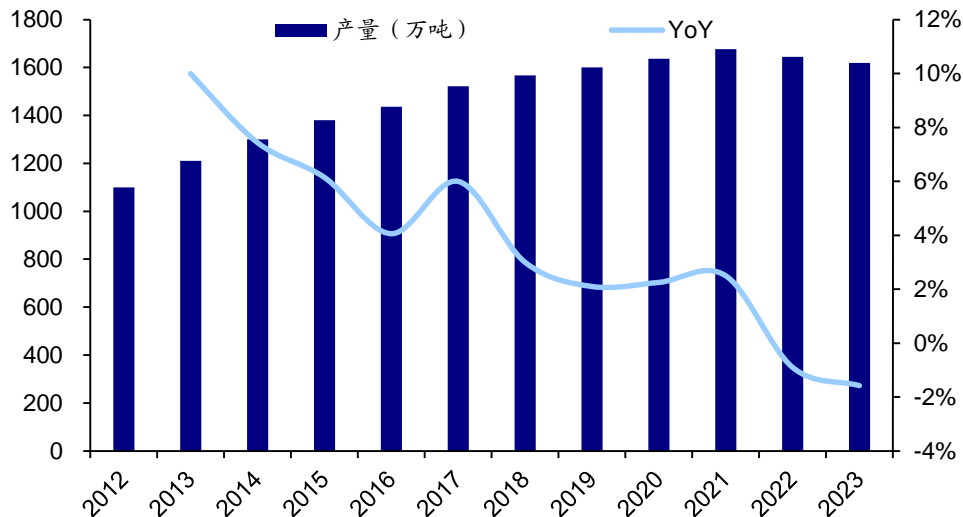
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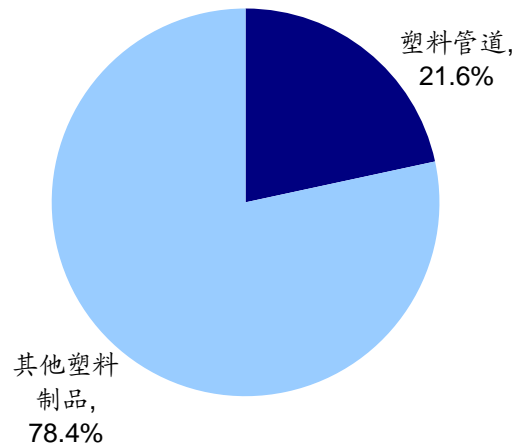
塑料管道占塑料制品行业产量的1/5

2023年，我国塑料管道行业总产量为1619万吨，同比-1.58%。我国塑料管道产品近5年年产量均超过1600万吨，总产量相对稳定，现在约占国内塑料制品行业总产量的1/5。目前，塑料管道在我国各种材料管道中的平均市场占有率已超过55%。

图：塑料管道行业总产量变化



图：2023年塑料制品产量分布

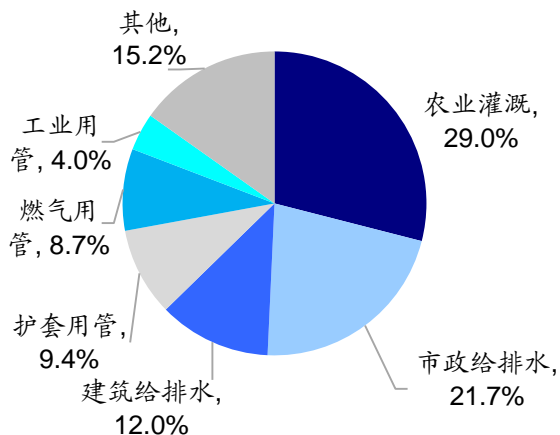


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塑料管道下游应用领域增速稳定

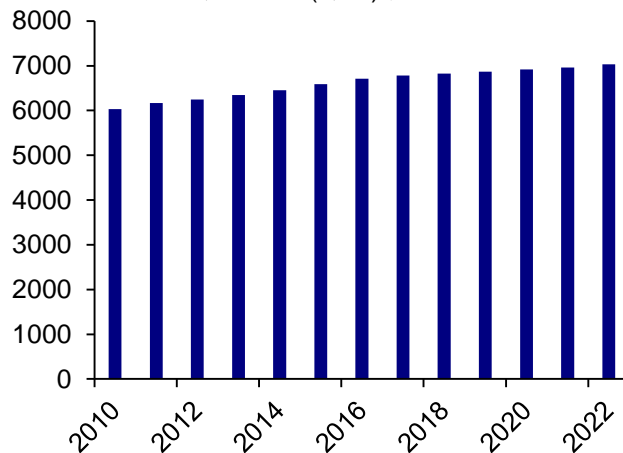
农业、市政与建筑给排水是塑料管道的主要应用领域，合计占比超过60%。中国农田有效灌溉面积由2010年的6035万公顷增加至2022年的7036万公顷，农田有效灌溉面积的增长带来塑料管道需求量不断扩大。截止2023年，中国供水管道长度为115.31万公里，排水管道长度为95.25万公里，供排水管道增速稳定，支撑了塑料管道需求增长。

图：2022年塑料管道下游应用占比

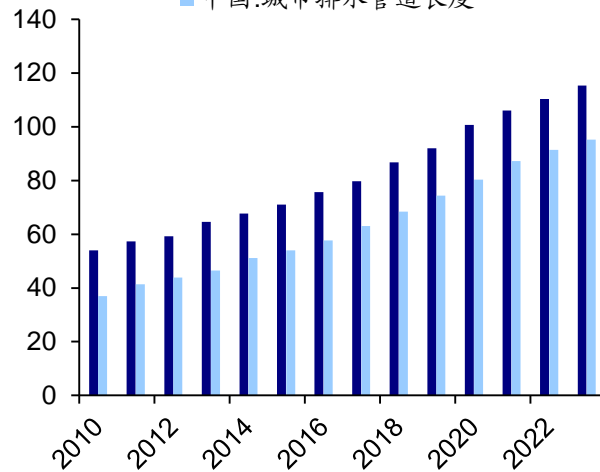


图：我国农田灌溉面积（万公顷） 图：我国城市供排水管道长度（万公里）

■ 中国:农田(有效)灌溉面积



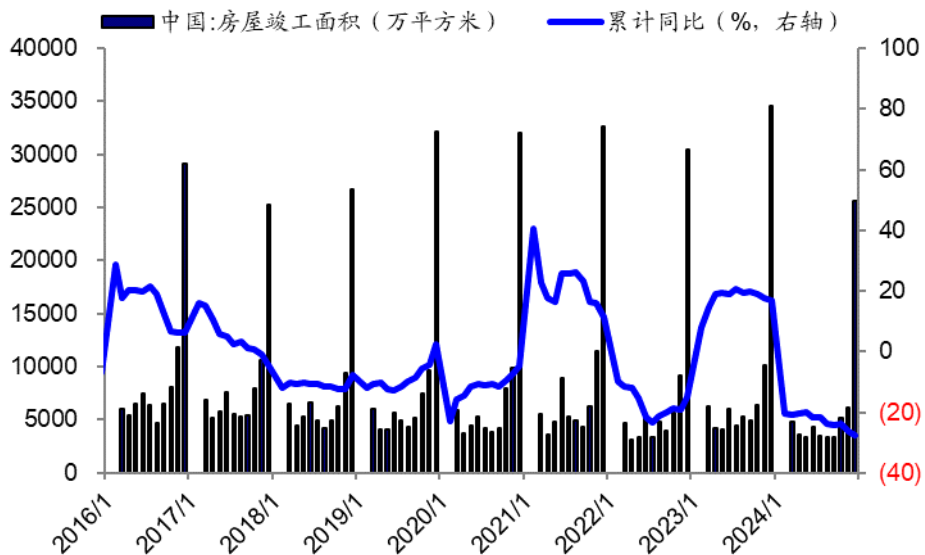
■ 中国:城市供水管道长度
■ 中国:城市排水管道长度



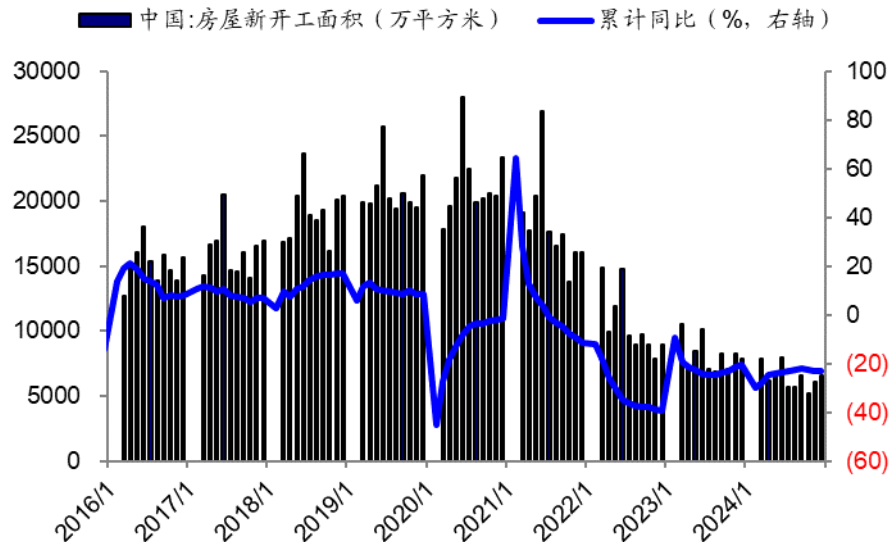
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塑料管道业务与房屋竣工面积具有较高相关性。2024年下半年以来，央地密集出台了一系列促进房地产市场健康发展的政策措施，房地产市场出现积极表现，部分数据有所改善，但目前尚未完全企稳。2024年12月，全国住房城乡建设工作会议指出，持续用力推动房地产市场止跌回稳，加快构建房地产发展新模式，大力推进城市更新。2025年将是国内房地产市场止跌回稳关键期，政策部署效果需继续观察。

图：中国房屋竣工面积变化



图：中国房屋开工面积变化

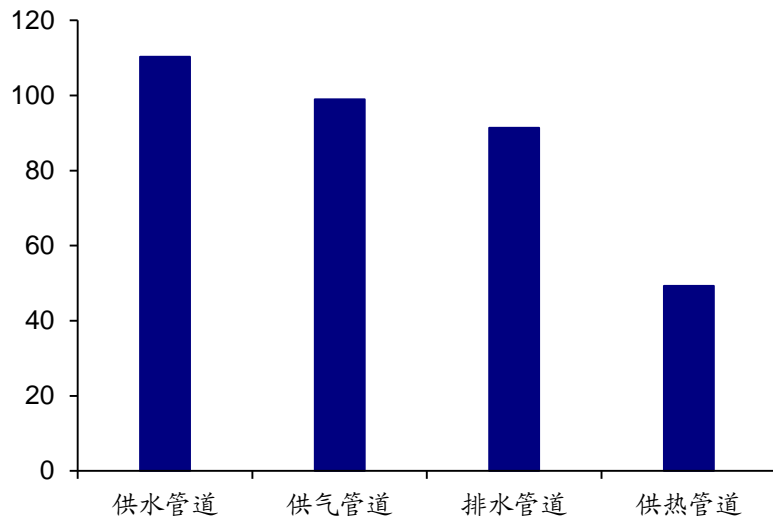


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未来五年管网改造总量近60万公里

2024年10月8日，国家发展改革委副主任刘苏社表示，以城市重要的“里子工程”地下管网建设改造为例，有关方面预计在未来五年需要改造的城市燃气、供排水、供热等各类管网总量将近60万公里，投资总需求约4万亿。2023-2024年，国家已安排超过4700亿元中央预算内投资、增发国债资金和超长期特别国债资金，重点支持城市燃气、排水等地下管网改造以及城镇老旧小区改造等城市更新项目。2024年，按照住房城乡建设部的计划，要力争改造各类老旧管线10万公里以上。

图：2022年全国城市地下管网长度（万公里）



表：2024年全国各地管网改造任务梳理

天津	改造燃气管网623公里、供热管网150公里、供水管网30公里
黑龙江	开工改造燃气老旧管网800公里、供热老旧管网500公里
辽宁	改造老旧管网4600公里
山东	更新老化燃气管道600公里
河南	更新改造老旧管网4000公里以上
内蒙古	完成燃气、供热、供排水管网改造1500公里
云南	完成燃气、供排水等地下管网新建改造3500公里
贵州	建设改造城镇地下管网2400公里

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中央财政补助资金重点支持管网更新改造

从2024年起，中央财政支持部分城市实施城市更新行动，补助总额最高不超过12亿元。根据安排，城市更新示范工作支持对象是地级及以上城市。2024年，每省（区、市）可推荐1个城市参评，首批评选15个示范城市，重点向超大特大城市和长江经济带沿线大城市倾斜，中央财政补助资金重点支持城市地下管网更新改造和污水管网“厂网一体”建设改造等。

表：城市更新示范工作首批资金支持城市名单

石家庄	杭州	武汉
太原	合肥	东莞
沈阳	福州	重庆
上海	南昌	成都
南京	青岛	西安

表：城市更新示范工作资金补助标准

地区	补助总额
东部地区	不超过8亿元
中部地区	不超过10亿元
西部地区	不超过12亿元
直辖市	不超过12亿元

表：城市更新示范工作资金支持方向

城市地下管网更新改造	对城市燃气、热力、给排水、电力等城市地下管网实施更新改造，因地制宜推进城市地下综合管廊建设，提升城市地下管网整体水平。
城市污水管网全覆盖样板区建设	对污水处理管网按照“厂网一体”的模式进行更新改造，提升污水收集处理效能。
市政基础设施补短板	对生活垃圾分类、综合杆箱、物流设施等市政基础设施进行提升改造，补齐城市基础设施短板弱项；提升城市绿地服务功能，推进口袋公园建设和绿地开放共享。
老旧片区更新改造	对历史文化街区、既有公共建筑、公共空间等进行节能降碳等提升改造，持续改善建筑功能和提升生活环境品质。实施城市功能完善工程，推进适老化适儿化改造，加快公共场所无障碍环境建设改造。

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4. 公司產品結構不斷優化，持續拓展海外市場
5. 盈利預測與投資評級
6. 風險提示

2024H1，公司塑料管道系统生产的年度设计产能为325万吨，产能使用率约74.1%。公司积极向多领域进行横向和纵向的创新发
展，将管道产品多元化，研发和推出更多新产品，逐渐减少对房地产行业应用市场的依赖，开发输氢管和输油管等新产品。

图：公司管道产品业务



民用建筑管道



市政工程管道



家装管道



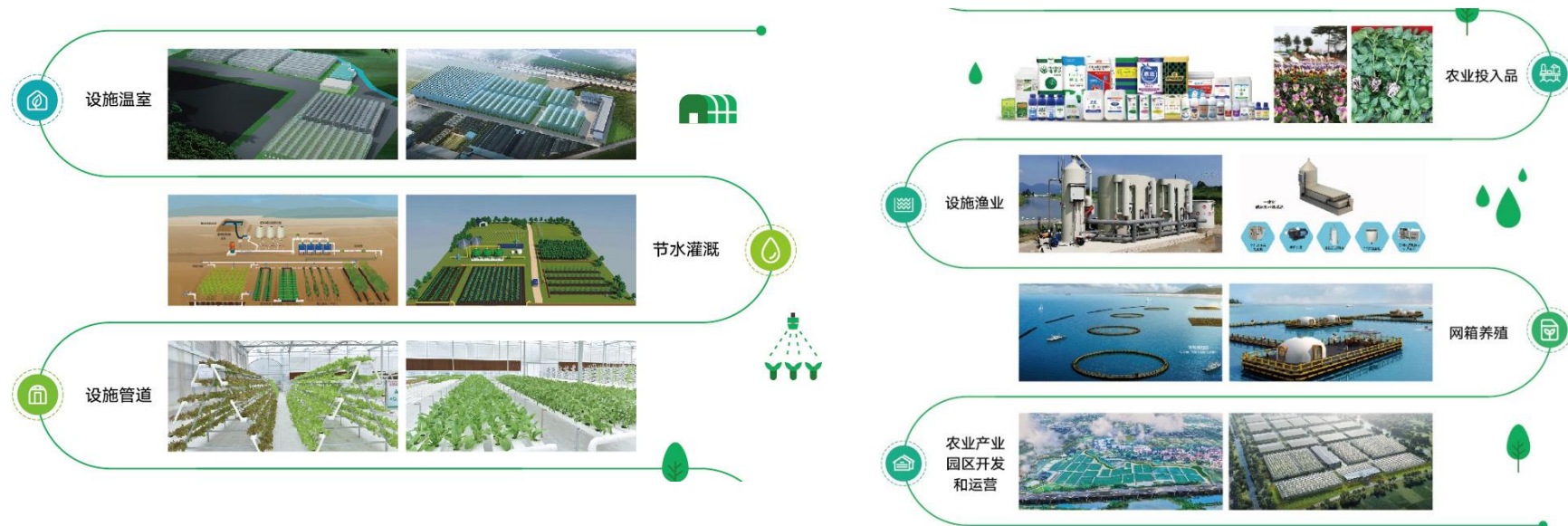
农业管道



公司农业应用管道销量明显增长

公司致力于为中国现代化农业提供全产业链整体解决方案，以农业管道产品为核心，不断延伸至现代渔业设施、海洋养殖装备、设施温室工程建设等领域。公司响应国家乡村振兴政策，助力传统农业的现代化升级，丰富了收入来源并扩大了市场占有率。近年来，公司在农业农村应用市场的管道销量显现增长趋势。

图：公司农业业务

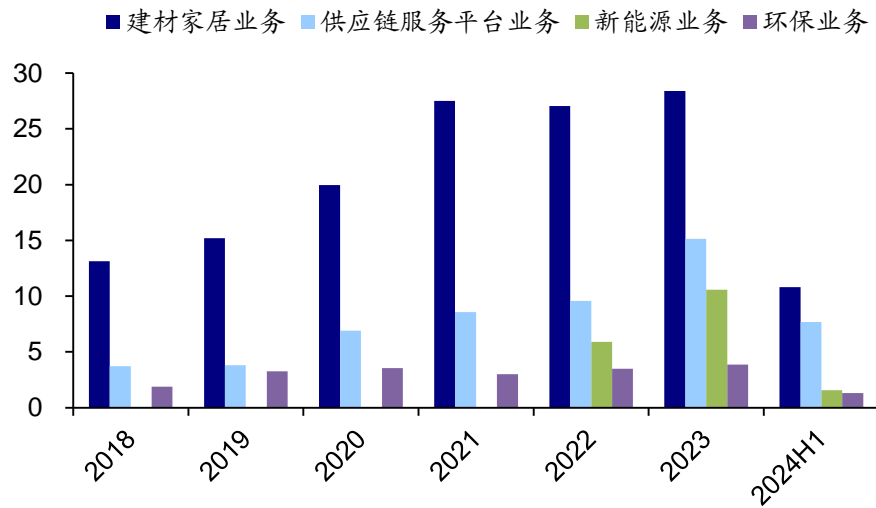


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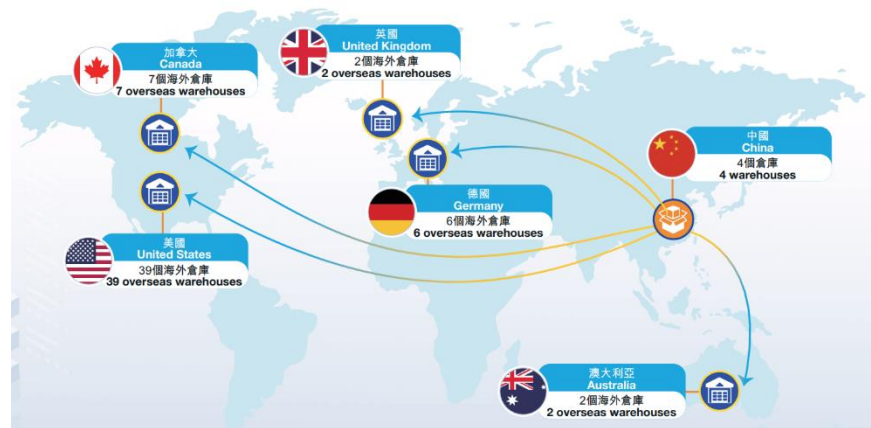
公司审慎对待供应链服务平台等其他业务

2024H1, 1) 中国整体房屋销售表现持续疲弱, 公司建材家居业务受到拖累, 收入为人民币10.80亿元, 占总收入8.0%。2) 公司供应链服务平台业务收入为人民币7.69亿元, 并于2024年5月28日分拆附属公司EDA集团控股有限公司 (2505.HK) 在联交所主板上市, 目标加快于东南亚地区的仓储物流布局, 审慎地推动业务进程。3) 光伏制造企业面临严峻产能出清压力, 产品供大于求。公司新能源业务收入为人民币1.57亿元, 将会以审慎态度, 顺势而为, 减少相关投资。4) 国内动工项目落地减少或缩减生产规模, 导致危废处理量下跌, 环保行业产能过剩。公司环保业务收入为人民币1.31亿元, 未来将继续深挖政府项目。

图：公司其他业务营业收入（亿元）



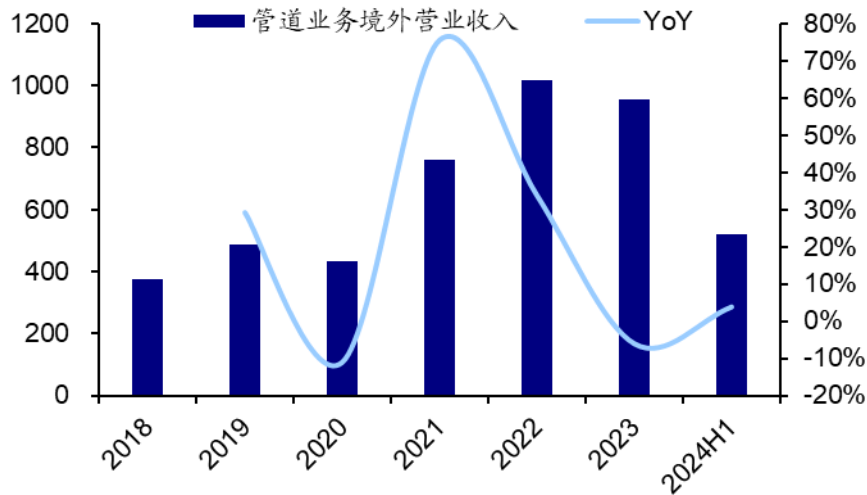
图：EDA集团仓库布局



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塑料管道产品存在一定的运输半径限制，运费占销售额的比例通常较高。由于塑料管道管内空、体积大，其运输效率较低。大口径管道销售一般以生产基地周边市场为主，具有一定的区域性特征。公司采取轻资产和贸易模式，加速推进品牌出海本土化的发展步伐，着力开拓海外市场，除了现于印度尼西亚、柬埔寨、泰国及马来西亚营运的生产基地外，也锁定于非洲坦桑尼亚和越南实行当地产销本土化，快速面向当地市场。现在公司正推进前期设厂的准备工作，进展良好，其中，越南生产基地预期可于2024年第四季度投产。

图：公司管道业务境外营业收入变化（百万元）



图：公司印尼生产基地

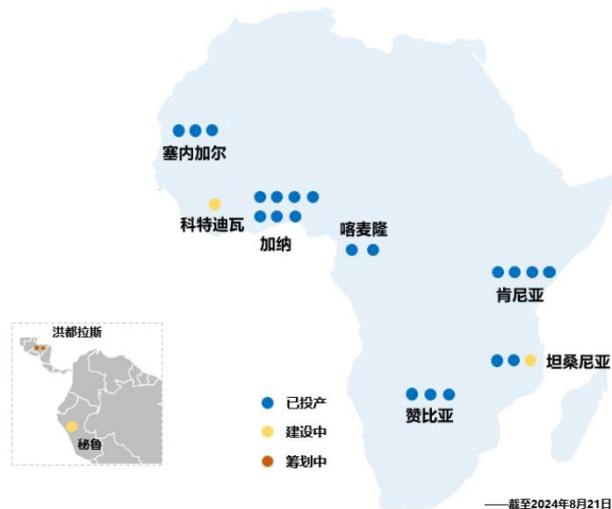


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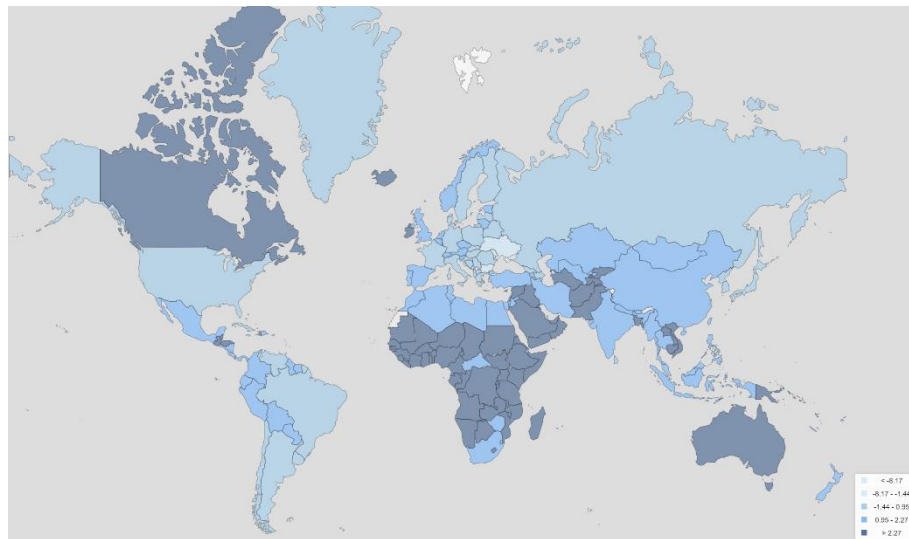
进一步增持科达寻求非洲市场合作

2024H1，公司以人民币1.72亿元进一步增持了科达约1%的股份，目前公司拥有科达制造（600499）8.01%的权益。科达制造的业务涵盖洁净能源环保设备及智慧能源，致力于节能减排及新材料等发展方向，其企业使命与公司提倡的绿色发展策略一致。根据世界银行数据，2023年非洲城镇化增长率位于世界前列，未来非洲城镇化进程将持续推进。公司将通过积极寻求在非洲海外市场的业务合作，与科达制造加强联系及探讨新业务的发展。

图：科达制造海外建材整体产能布局



图：2023年全球城镇人口增长率（%）



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6. 風險提示

盈利预测与投资评级：我们预计中国联塑24-26年归母净利润分别为12.03、13.98、16.02亿元，对应EPS分别为0.39、0.45、0.52元。基于同行业可比公司估值，并考虑港股相较A股的估值较低，我们给予2025年中国联塑8.5倍PE估值，照港元兑人民币0.9汇率计算，对应目标价为4.25港元，给予“优于大市”投资评级。

表：可比公司估值

股票代码	公司名称	股价（元）	EPS（元）			PE（倍）		
			2023	2024E	2025E	2023	2024E	2025E
002641.SZ	公元股份	4.38	0.30	0.27	0.30	17.04	16.22	14.67
002372.SZ	伟星新材	11.60	0.90	0.71	0.81	16.08	16.31	14.39
	均值					16.56	16.27	14.53

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利润表	2023A	2024E	2025E	2026E
营业收入	30,868	24,316	25,344	27,193
其他收入	123	123	123	123
营业成本	22,747	17,865	18,570	19,895
销售费用	1,573	1,094	1,140	1,224
管理费用	1,664	1,143	1,191	1,278
研发费用	1,238	802	836	897
财务费用	904	420	498	555
除税前溢利	2,664	1,506	1,750	2,005
所得税	344	301	350	401
净利润	2,320	1,205	1,400	1,604
少数股东损益	-48	2	2	2
归属母公司净利润	2,368	1,203	1,398	1,602
EBIT	3,770	3,535	3,730	4,023
EBITDA	5,605	5,311	5,564	5,988
EPS (元)	0.76	0.39	0.45	0.52

现金流量表	2023A	2024E	2025E	2026E
经营活动现金流	6,701	809	4,450	3,054
净利润	2,368	1,203	1,398	1,602
少数股东权益	-48	2	2	2
折旧摊销	1,836	1,777	1,834	1,966
营运资金变动及其他	2,546	-2,173	1,216	-516
投资活动现金流	-4,254	-1,893	-4,482	-3,162
资本支出	-4,236	-900	-3,800	-2,500
其他投资	-18	-993	-682	-662
筹资活动现金流	-3,043	976	901	826
借款增加	-691	1,500	1,500	1,500
普通股增加	0	0	0	0
已付股利	-832	-524	-599	-674
其他	-1,520	0	0	0
现金净增加额	-580	-108	869	719

资料来源：（1）表中计算估值指标的收盘价日期为2025年2月21日；

（2）以上各表均为简表，单位：人民币（百万），HTI

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财务报表分析和预测

资产负债表	2023A	2024E	2025E	2026E
流动资产	20,814	20,332	22,810	24,705
现金	5,155	5,048	5,917	6,635
应收账款及票据	4,533	4,642	4,921	5,340
存货	6,187	6,350	6,915	7,047
其他	4,938	4,292	5,057	5,682
非流动资产	39,217	38,840	41,106	41,941
固定资产	15,246	14,671	16,054	16,349
无形资产	2,072	1,770	2,353	2,593
其他	21,899	22,399	22,699	22,999
资产总计	60,031	59,172	63,916	66,645
流动负债	24,513	20,949	22,793	22,418
短期借款	10,693	10,693	10,693	10,693
应付账款及票据	8,369	5,373	7,007	6,256
其他	5,451	4,883	5,094	5,469
非流动负债	11,207	12,707	14,207	15,707
长期债务	8,652	10,152	11,652	13,152
其他	2,555	2,555	2,555	2,555
负债合计	35,720	33,656	37,001	38,125
普通股股本	135	135	135	135
储备	23,907	25,110	26,508	28,110
归属母公司股东权益	23,503	24,707	26,104	27,706
少数股东权益	808	809	812	814
股东权益合计	24,311	25,516	26,916	28,520
负债和股东权益	60,031	59,172	63,916	66,645

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6. 風險提示

宏观环境风险;

产品价格波动风险;

下游市场需求不及预期风险。

Summary

- 1. Leading domestic enterprise in the plastic pipe industry.**
- 2. Benefited from the downward trend of raw material prices, the company's profitability is excellent.**
- 3. Downstream demand is expected to stabilize.**
- 4. The company's product mix is optimized and the company continues to expand into overseas markets.**

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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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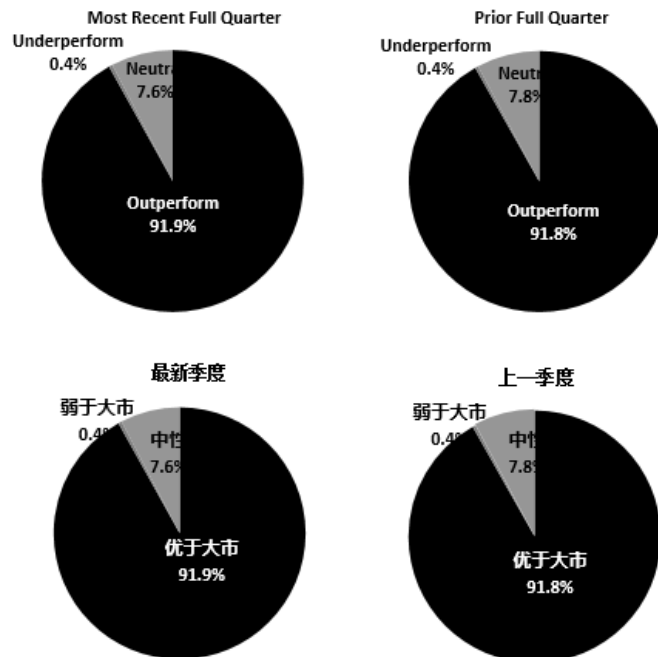
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

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评级分布Rating Distribution

Ratings Distribution



截至2024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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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, 2024

	Outperform	Neutral (hold)	Underperform
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IB clients*	2.1%	2.2%	0.0%

*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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Recommendation Chart

China LESSO Group Holdings - 2128 HK



1. 23 Feb 2025 OUTPERFORM at 3.45 target 4.25.

Source: Company data Bloomberg, HTI estimates