

自有品牌、外销高增，数云融合战略取得显著成效

神州数码(000034)

计算机/信息技术

000034 CH
 Digital China
 Rating: **OUTPERFORM**
 Target Price: Rmb42.15

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本报告导读:

自有品牌、外销高增，数云融合战略取得显著成效，国际业务实现 0-1 突破。持续提升数智化能力，赋能各行各业。

投资要点:

- 维持“优于大市”评级。公司数云融合战略取得显著成效，预计自有品牌业务，以及外销业务将持续取得高增长，我们预测 2025-2027 年 EPS 为 1.69/1.95/2.28 元（原 2025-26 预测为 2.66/2.96 元）。采用 PE 和 PB 估值方法，基于谨慎性取低值，给予目标价 42.15 元（-19%，原目标价基于 2024 年 25x PER）。
- 数智化转型服务提供商，IT 分销及增值业务占大头。①神州数码提出“数云融合”战略和技术体系框架，着力在云原生、数字原生、AI 原生和信创产业上架构产品和服务能力，为处在不同数字化转型阶段的快消零售、汽车、金融、医疗、政企、教育、运营商等行业客户提供泛在的敏捷 IT 能力和融合的数据驱动能力。②公司 2024 年营收 1281.66 亿元，同比+7.14%；归母净利润 7.53 亿元，同比-35.77%。③按行业拆分，IT 分销及增值业务营收 1244.51 亿元，同比+6.84%，占比 97.10%，毛利率 3.39%；自有品牌产品营收 45.81 亿元，同比+20.25%，占比 3.57%，毛利率 11.49%。
- 数云融合战略取得显著成效，国际业务实现 0-1 突破。①2024 年“AI 驱动的数云融合战略”取得了显著的成效。面向直接客户的、以 MSP（云管理服务）及 ISV（软件开发服务）为核心的数云服务及软件业务实现营收 29.65 亿元，同比+18.75%，毛利率 20.32%，同比提升 4.70pct，税后利润为 1.43 亿元。②公司自有品牌产品包括神州鲲泰通用服务器与人工智能服务器、DCN 网络产品等。同时，公司与山石网科协同为客户提供领先的企业级安全产品。2024 年自有品牌产品业务强劲增长，实现营收 45.81 亿元，同比+20.25%，毛利率 11.49%，同比提升 2.65pct，税后利润 0.71 亿元。③2024 年公司确定出海战略，云服务、分销和创新业务实现从零到一的突破。
- 持续提升数智化能力，赋能各行各业。①以神州问学 AI 平台为核心，升级数云融合产品及解决方案。②以创新技术为核心，驱动信创业务发展，公司将持续推出覆盖通用计算、AI 等类型的新产品，加强自主创新部件的开发。③把握数字时代全球化新机遇，公司将以“中国场景+全球领先技术”孵化原始创新、拓展海外影响力。
- 风险提示：业务推进不及预期；竞争加剧；行业政策风险。

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财务摘要 (百万元)	2023A	2024A	2025E	2026E	2027E
营业收入	119,624	128,166	136,356	141,944	147,250
(+/-)%	3.2%	7.1%	6.4%	4.1%	3.7%
净利润 (归母)	1,172	753	1,199	1,389	1,620
(+/-)%	16.7%	-35.8%	59.3%	15.8%	16.7%
每股净收益 (元)	1.65	1.06	1.69	1.95	2.28
净资产收益率(%)	13.7%	8.1%	10.3%	10.9%	11.5%
市盈率(现价&最新股本摊薄)	21.99	34.24	21.49	18.56	15.90

财务预测表

资产负债表 (百万元)						利润表 (百万元)					
	2023A	2024A	2025E	2026E	2027E		2023A	2024A	2025E	2026E	2027E
货币资金	5,645	5,650	6,578	8,657	10,954	营业总收入	119,624	128,166	136,356	141,944	147,250
交易性金融资产	0	10	10	10	10	营业成本	114,891	122,770	130,383	135,372	140,193
应收账款及票据	11,631	12,531	12,884	13,376	13,835	税金及附加	182	247	228	246	257
存货	12,338	12,616	13,805	14,227	14,716	销售费用	2,005	2,116	2,475	2,726	2,844
其他流动资产	6,368	5,684	5,594	5,852	6,085	管理费用	339	393	399	505	540
流动资产合计	35,981	36,491	38,872	42,122	45,599	研发费用	344	377	674	721	792
长期投资	685	673	819	958	1,074	EBIT	2,085	2,171	1,858	2,102	2,410
固定资产	513	722	937	1,174	1,350	其他收益	130	194	68	28	29
在建工程	133	175	190	166	202	公允价值变动收益	-64	-305	0	0	0
无形资产及商誉	1,935	1,941	2,104	2,252	2,379	投资收益	-133	-84	-363	-255	-199
其他非流动资产	5,636	5,372	5,985	6,089	6,248	财务费用	381	851	330	341	357
非流动资产合计	8,902	8,883	10,035	10,638	11,253	减值损失	95	-286	-50	-50	-50
总资产	44,884	45,374	48,907	52,760	56,852	资产处置损益	3	5	5	5	5
短期借款	11,013	10,382	10,382	11,382	12,382	营业利润	1,514	938	1,528	1,761	2,053
应付账款及票据	12,600	14,156	14,826	15,374	15,969	营业外收支	-1	2	0	0	0
一年内到期的非流动负债	543	298	201	201	201	所得税	307	163	291	329	381
其他流动负债	5,509	4,532	5,047	5,219	5,396	净利润	1,206	777	1,237	1,432	1,672
流动负债合计	29,665	29,368	30,456	32,176	33,947	少数股东损益	35	25	38	44	51
长期借款	4,389	4,445	4,445	5,445	6,445	归属母公司净利润	1,172	753	1,199	1,389	1,620
应付债券	1,231	1,275	1,275	1,275	1,275						
租赁债券	15	13	13	13	13	主要财务比率	2023A	2024A	2025E	2026E	2027E
其他非流动负债	324	300	280	280	280	ROE(摊薄,%)	13.7%	8.1%	10.3%	10.9%	11.5%
非流动负债合计	5,959	6,034	6,014	7,014	8,014	ROA(%)	2.8%	1.7%	2.6%	2.8%	3.0%
总负债	35,624	35,402	36,470	39,190	41,961	ROIC(%)	6.3%	6.8%	5.2%	5.4%	5.6%
实收资本(或股本)	670	670	711	711	711	销售毛利率(%)	4.0%	4.2%	4.4%	4.6%	4.8%
其他归母股东权益	7,887	8,576	10,961	12,050	13,320	EBIT Margin(%)	1.7%	1.7%	1.4%	1.5%	1.6%
归属母公司股东权益	8,557	9,245	11,673	12,761	14,032	销售净利率(%)	1.0%	0.6%	0.9%	1.0%	1.1%
少数股东权益	702	727	765	808	860	资产负债率(%)	79.4%	78.0%	74.6%	74.3%	73.8%
股东权益合计	9,259	9,972	12,437	13,570	14,891	存货周转率(次)	9.3	9.8	9.9	9.7	9.7
总负债及总权益	44,884	45,374	48,907	52,760	56,852	应收账款周转率(次)	11.9	11.0	11.1	11.2	11.2
						总资产周转率(次)	2.8	2.8	2.9	2.8	2.7
						净利润现金含量	-0.1	3.3	1.4	1.3	1.3
现金流量表 (百万元)	2023A	2024A	2025E	2026E	2027E	资本支出/收入	0.3%	0.5%	0.3%	0.3%	0.3%
经营活动现金流	-151	2,505	1,710	1,816	2,098	EV/EBITDA	14.45	14.77	19.90	17.41	15.16
投资活动现金流	-1,080	-399	-1,467	-965	-921	P/E(现价&最新股本摊薄)	21.99	34.24	21.49	18.56	15.90
筹资活动现金流	2,627	-2,039	674	1,528	1,470	P/B(现价)	3.01	2.79	2.21	2.02	1.84
汇率变动影响及其他	42	51	11	-300	-350	P/S(现价)	0.22	0.20	0.21	0.20	0.20
现金净增加额	1,438	117	928	2,078	2,297	EPS-最新股本摊薄(元)	1.65	1.06	1.69	1.95	2.28
折旧与摊销	100	146	82	111	112	DPS-最新股本摊薄(元)	0.41	0.26	0.00	0.00	0.00
营运资本变动	-1,991	236	-318	-501	-459	股息率(现价,%)	1.1%	0.7%	0.0%	0.0%	0.0%
资本性支出	-406	-584	-450	-461	-442						

数据来源: Wind, 公司公告, HTI

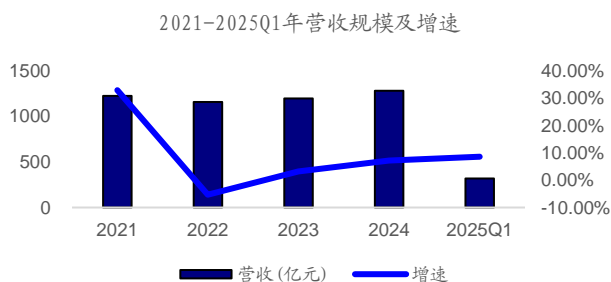
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1. 公司基本指标

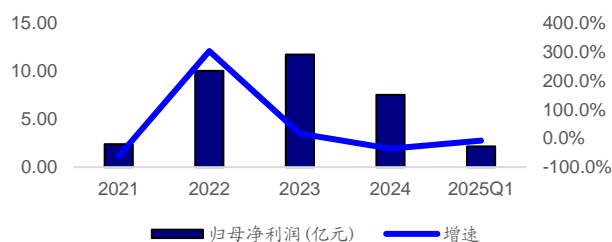
2024 年，公司实现营业收入 1281.66 亿元，同比增长 7.14%；归母净利润 7.53 亿元，同比减少 35.77%；扣非后归母净利润 10.15 亿元，同比减少 19.68%。

图1: 2021-2025Q1 营收规模及增速



数据来源: wind, HTI

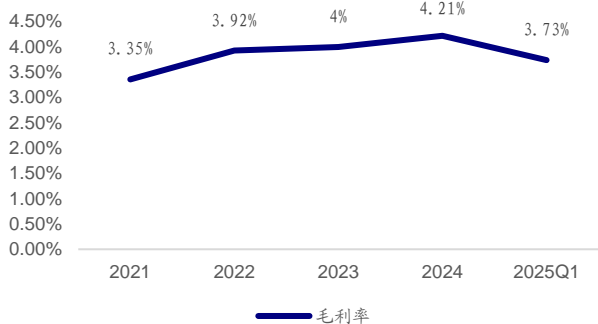
图2: 2021-2025Q1 利润规模及增速



数据来源: wind, HTI

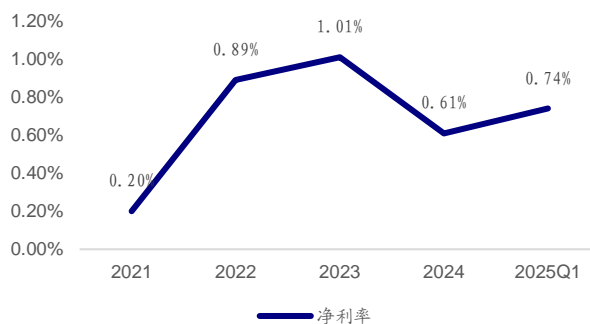
公司毛利率连续四年增长，2024 年毛利率 4.21%；公司净利率呈现波动上升趋势，2021 年为 0.20%，2022-2023 年保持上升，2024 年下降到 0.61%。

图3: 2021-2025Q1 毛利率



数据来源: wind, HTI

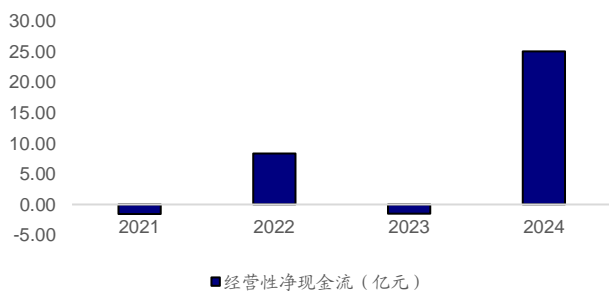
图4: 2021-2025Q1 净利率



数据来源: wind, HTI

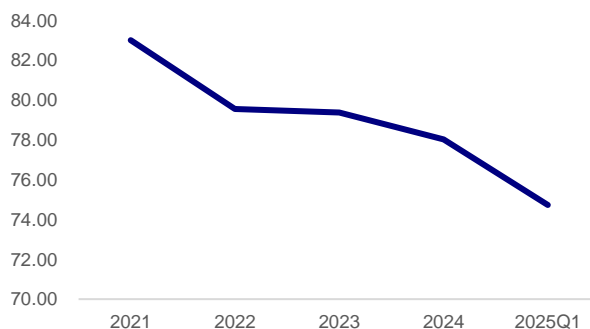
2024 年，公司经营净现金流 25.05 亿元，资产负债率 78.02%

图5: 2021-2024 经营性净现金流 (亿元)



数据来源: wind, HTI

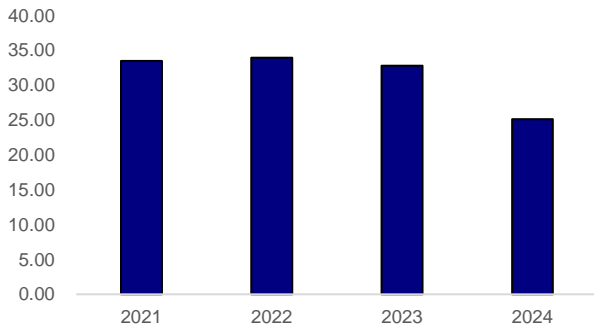
图6: 2021-2025Q1 资产负债率 (%)



数据来源: wind, HTI

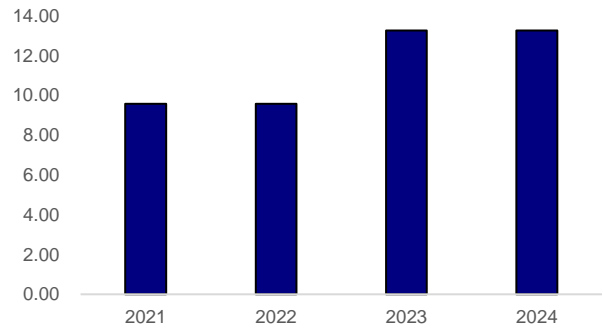
2024 年公司合同负债 25.16 亿元，同比减少 23.32%；公司商誉 13.26 亿元。

图7: 2021-2024 合同负债 (亿元)



数据来源: wind, HTI

图8: 2021-2024 商誉 (亿元)



数据来源: wind, HTI

2. 盈利预测与估值

2.1. 公司业务拆分

基本假设:

- 1) IT 分销业务: 预计公司提质增效, 主动聚焦高价值、高毛利业务, 公司内部管理能力进一步提升, 运营水平以及资金使用效率在保持行业领先的基础上继续优化。公司充分发挥 IT 分销领域龙头优势, 加快领域升级、模式升级、产品升级, 加上微电子业务成功引入华为海思等多个国产半导体品牌, 不断完善半导体业务布局, 呈现增长趋势, 但会随着规模增大而有所降缓。我们预计毛利率将有所提升, 25-27 年分别为 3.5%/3.6%/3.65%。
- 2) 自主品牌: 公司聚焦神州鲲泰品牌服务器整机系列产品的发展。公司是华为“鲲鹏+昇腾”双领先级合作伙伴, 同时也适配了多种国产 GPU 技术路线。我们预计随着信创推进, 维持较高增速 25-27 年分别为 30%/30%/20%, 预计 2025-2027 年毛利率分别为 11.5%/11.8%/12%。
- 3) 云服务: 公司的人工智能产品 Jarvis 正式升级为一站式大模型集成和运营平台——“神州问学”平台产品。公司坚定推进数云融合战略, 2024 年初公司宣布出海并与泰国数字经济与社会部签署 MOU。公司云服务业务预计将保持较快增长, 25-27 年分别为 20%/15%/10%。随着规模提升该快业务预计将呈现规模效应, 毛利率 25-27 年分别为 20.5%/20.8%/21%。

表1: 公司业务拆分 (百万元)

		2024	2025E	2026E	2027E
IT 分销	营收	124451.24	130673.80	133940.64	137289.16
	yoy	6.84%	5.00%	2.50%	2.50%
	毛利率	3.39%	3.50%	3.60%	3.65%
自主品牌	营收	4581.21	5955.57	7742.25	9290.70
	yoy	20.25%	30.00%	30.00%	20.00%
	毛利率	11.49%	11.50%	11.80%	12.00%
分部间抵消	营收	4272.91	4272.91	4272.91	4272.91
	yoy	-32.63%	0.00%	0.00%	0.00%
	毛利率	3.60%	5.00%	5.00%	5.00%
云服务	营收	2965.45	3558.54	4092.32	4501.56
	yoy	18.75%	20.00%	15.00%	10.00%
	毛利率	20.32%	20.50%	20.80%	21.00%

数据来源: wind, HTI

2.2. 可比公司估值表

我们选择浪潮信息、中科曙光、爱施德作为可比公司，浪潮信息和中科曙光的服务器及高性能计算业务和公司的云和信创业务都属于国内 IT 基础设施领域。此外，爱施德作为电子产品分销商与公司的分销主业高度重合。

估值方法 1: PE 估值法。参考可比公司 2025 年平均 PE 倍数为 29.24，基于谨慎性考虑，给予公司 2025 年 PE 25 倍，对应目标价 42.15 元。

表2: 可比公司估值表——PE

股票代码	股票简称	收盘价 (元)	EPS (元/股)			PE		
			2025E	2026E	2027E	2025E	2026E	2027E
000977.SZ	浪潮信息	49.39	2.06	2.55	3.11	23.98	19.37	15.88
603019.SH	中科曙光	68.28	1.68	2.05	2.49	40.64	33.31	27.42
002416.SZ	爱施德	12.7	0.55	0.64	0.72	23.09	19.84	17.64
	平均值		1.43	1.75	2.11	29.24	24.17	20.31
000034.SZ	神州数码	36.23	1.69	1.95	2.28	21.44	18.58	15.89

数据来源: wind, HTI 表格选择 7 月 2 日收盘价, 其他数据来源于 wind

估值方法 2: PB 估值法。参考可比公司 2025 年平均 PB 倍数为 3.35，基于谨慎性考虑，给予公司 2025 年 PB 3 倍，对应目标价 45.45 元。

表3: 可比公司估值表——PB

股票代码	股票简称	收盘价 (元)	每股净资产 (元)			PB		
			2025E	2026E	2027E	2025E	2026E	2027E
000977.SZ	浪潮信息	49.39	15.47	17.82	20.69	3.19	2.77	2.39
603019.SH	中科曙光	68.28	15.43	17.17	19.36	4.43	3.98	3.53
002416.SZ	爱施德	12.7	5.25	5.62	6	2.42	2.26	2.12
	平均值		12.05	13.54	15.35	3.35	3.00	2.68
000034.SZ	神州数码	36.23	15.15	17.26	19.81	2.39	2.10	1.83

数据来源: wind, HTI 表格选择 7 月 2 日收盘价, 其他数据来源于 wind

3. 核心业务: 秉承“数字中国”初心, 探索数码场景

神州数码集团股份有限公司从 2000 年成立伊始, 即以“数字中国”为使命, 锐意变革, 砥砺前行, 始终坚持以全球领先科技和自主创新核心技术赋能产业数字化转型和数字经济发展。

提出“数云融合”战略, 赋能行业客户数智化转型。神州数码开创性的提出“数云融合”战略和技术体系框架, 着力在云原生、数字原生、AI 原生和信创产业上架构产品和服务能力, 为处在不同数字化转型阶段的快消零售、汽车、金融、医疗、政企、教育、运营商等行业客户提供泛在的敏捷 IT 能力和融合的数据驱动能力, 构建跨界融合创新的数字业务场景和新业务模式, 助力企业级客户建立面向未来的核心能力和竞争优势, 全面推动社会的数字化、智能化转型升级。

图9: 神州数码 AI 驱动的数云融合



数据来源: 神州数码官网, HTI

表4: 公司主要产品及服务

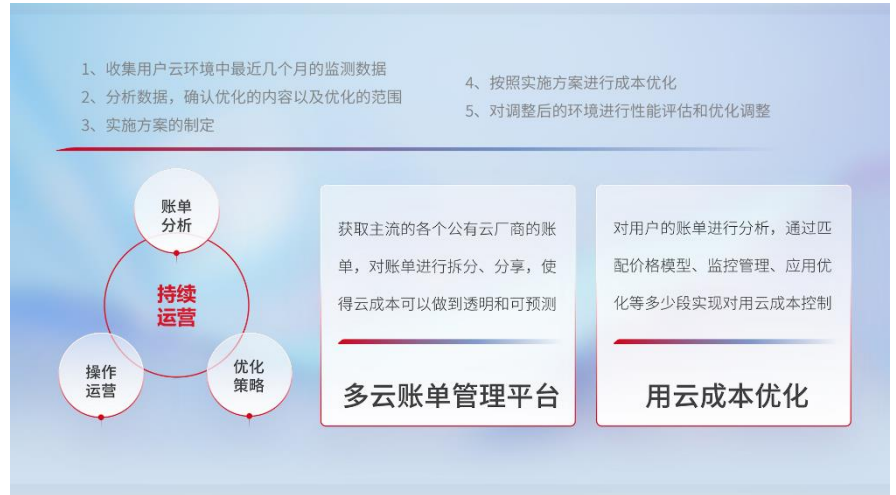
业务板块	主要产品和服务
AI	神州问学企业级 Agent 中台; 神州问学 DeepSeek 版; 爱问学 PC 本地部署大模型; 神州鲲泰智算服务器; 神州鲲泰问学一体机; 神州鲲泰问学一体机 DeepSeek 版; 异构算力调度与加速平台; 智算中心(AICC)
数据	数据安全管控平台; 数字化应用-Bluenic 客户数据平台; 数字化应用-云捷集成中间件 (ESB); 数据治理咨询与实施服务; 数据资产入表; 数据应用-算法模型 &ML; 数字化应用开发
云	神州研云研制一体化工业互联网解决方案; 磐云云原生 PaaS 平台; 神州云印数字化文印管理平台; 神州视讯融合会议服务平台及应用
基础架构软硬件	神州鲲泰: AI 算力服务器; 通用算力服务器; 计算终端产品; 数据通信产品 神州云科: 存储产品; 计算产品; 安全产品; 网络产品; 软件产品; 外设产品
物联网	智能制造线边搬运解决方案; RaaS 运营服务解决方案; 低空场景解决方案; 低空培训解决方案

数据来源: 公司官网, HTI

4. 核心竞争力

全面的云和数字化的技术能力。公司为企业提供全面完善的 AI 服务, 涵盖 AI 战略定制、人才培养、架构设计、数据治理等多个方面。公司拥有基于 3A 平台、开源平台以及混合云架构的技术服务能力; 具备从设计, 到实施, 到开发的全生命周期云专业服务 (CPS) 能力; 具备利用自主研发的、国内领先的云管理平台, 为客户提供自动化的开发运维服务的能力。

图10: 云成本管理 FinOps



数据来源：神州数码官网，HTI

完善的信创产业生态优势。神州鲲泰是华为“鲲鹏”和“昇腾”生态的优选合作伙伴，拥有完善的软硬件研发体系、高质量的生产制造体系、高效快速的本地化服务体系、流程规范的运营保障体系。通过在多行业的成功应用，神州数码在信创产业领域树立了良好的口碑和行业影响力。其成功案例成为其他企业和行业学习借鉴的典范，发挥了重要的示范效应。一方面，吸引了更多企业关注和参与信创产业生态建设，促进了信创产品和技术的推广应用；另一方面，为行业标准的制定和完善提供了实践经验，推动了信创产业的规范化和标准化发展。

图11: 神州鲲泰 KunTai A722 2U 双路推理型



数据来源：神州数码官网，HTI

持续的研发投入，推动技术创新和产品升级。公司始终将研发团队的构建和研发流程的管理作为核心工作，通过在产品开发和技术创新上的持续投入，确保了公司在数云服务及软件以及自有品牌产品领域的领先地位。2024年，公司研发总支出 4.09 亿元，同比增长 8.67%。公司对研发领域的持续关注和重视带动了业绩的稳步增长。为了满足客户的需求，公司不断推动技术革新，增强产品竞争力。2024 年，公司 AI 应用以及 AI 服务器等核心产品的性能不断提升；公司自研的 AI 服务器适配了多种国产 GPU 技术路线，满足客户的多元算力需求；公司发布了“神州问学 AI 原生赋能平台”，为更多 AI 应用场景赋能；公司推出了神州鲲泰问学一体机，帮助企业用户针对业务场景进行 AI 应用的敏捷部署。

5. 核心战略：持续提升数智化能力赋能各行各业

以神州问学 AI 平台为核心，升级数云融合产品及解决方案。公司将把握 AI 技术变革创造的产业变革机遇，构造基于数云融合新技术范式的技术体系，围绕广泛的 AI 场景，建立数智化的产品与解决方案，打造数云融合的核心竞争力。

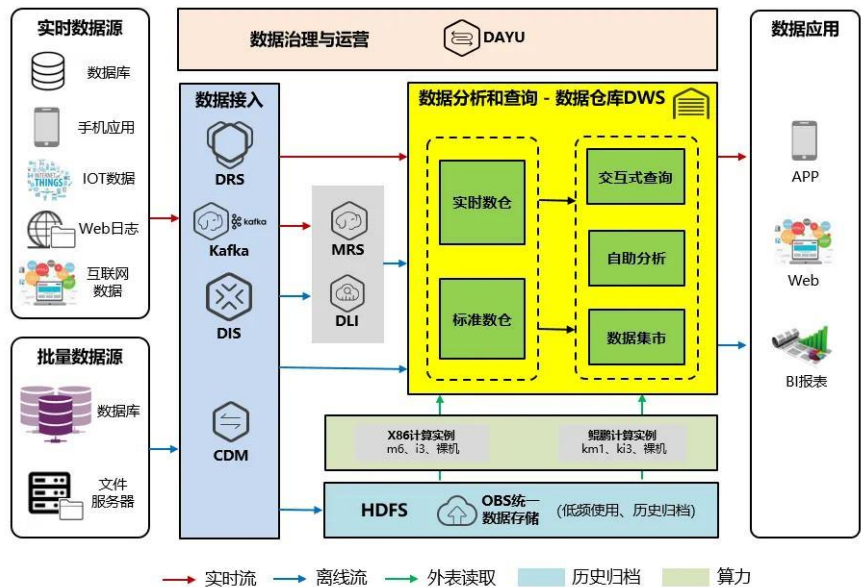
图12: 神州问学应用矩阵



数据来源: 神州数码官网, HTI

以**创新技术为核心，驱动信创业务发展**。公司将继续紧抓信创行业发展契机，进一步提升研发能力和营销能力，全面提升产品市场竞争力，致力于成为领先的信创基础设施提供商。公司将持续推出覆盖通用计算、AI 等类型的新产品，拉通研发、运营、供应和交付体系，优化关键部件选型策略，加强自主创新部件的开发，提升差异化的市场竞争力。公司将“以客户为中心”制定营销策略，聚焦金融、安平、政府、运营商等行业客户，搭建渠道体系、营销体系、生态发展体系。公司将建立健全基于客户型业务、产品型业务的运营管理体系，进一步优化组织架构，保障信创业务持续快速增长。

图13: 交通银行数据仓库 (DWS)



数据来源: 神州数码官网, HTI

把握数字时代全球化新机遇，开启全球化布局。神州数码国际业务总部已正式落户深圳市神州数码国际创新中心(IIC)。公司将以“中国场景+全球领先技术”孵化原始创新、拓展海外影响力、提升海外服务和交付能力，从商机和项目驱动，逐步夯实业务模式，围绕优质生产力出海，快速打造业务底座，建设渠道和能力，拓展更广阔的市场空间。公司将依托神州鲲泰、神州问学等自主品牌产品、专业云服务和成熟解决方案，充分利用全球厂商资源优势和营销渠道优势，携手全球合作伙伴赋能海外客户数字化转型。

6. 神州数码所处行业情况

2024年, AI领域在政策推动与产业创新的双重驱动下蓬勃发展。政策层面, 国家高度重视 AI 技术与产业发展, 中央经济工作会议明确开展“人工智能+”行动, 为产业发展指明方向。随后, 2024 人工智能赋能新型工业化大会在北京召开, 会上成立了工业和信息化部人工智能标准化技术委员会, 进一步规范行业发展。据 IDC 数据, 全球生成式 AI 市场空间在 2020 年至 2023 年间增长了约 6 倍, 预计 2024 年至 2030 年间复合增长率将达到 40%, 2030 年市场规模有望接近万亿美元。2024 年以来全球基础模型新增或迭代近百个, 保持了较强的创新态势。

2024 年, 信创领域政策持续发力, 从国家到地方多个层面积极推动产业发展。2024 年信创政策围绕提升技术创新能力、推动产业升级、强化应用推广以及完善产业生态等多方面展开, 旨在促进信创产业实现高质量、可持续发展, 为国家信息安全和经济社会数字化转型提供有力支撑。在政策大力扶持与市场需求增长的双重驱动下, 信创产业在基础硬件、基础软件、应用软件及信息安全等领域不断取得突破, 产业生态愈发完善, 未来发展前景广阔。

7. 风险提示

市场竞争风险。数字技术产品和服务行业是成熟且完全竞争的行业，尽管公司具有在业内多年来一直保持的领先优势，但仍面临行业竞争加剧的风险。

汇率波动风险。公司的部分采购和销售业务在香港和澳门进行，以港币和澳门币结算；付给境外客户的采购款部分以美元进行结算。汇率波动可能会给公司业绩造成一定的风险。

应收账款管理风险。若因宏观经济波动等原因，导致来自于中小企业服务商的应收账款未能及时收回或部分客户发生信用违约，可能会对公司的业绩造成不良影响。

供应链风险。公司自主品牌业务及部分分销业务一定程度上存在上游包括芯片在内的原材料全球性紧缺导致的价格波动及无法及时交付货物的风险。

APPENDIX 1**Summary****Investment Highlights:**

Maintain 'Outperform' rating. The company's data-cloud integration strategy is effective, with high growth expected in proprietary brand and export businesses. We forecast 2025-2027 EPS at RMB 1.69/1.95/2.28. Using PE and PB valuation methods, we set a target price of RMB 42.15.

As a digital transformation service provider, IT distribution and value-added services dominate. Digital China proposed a 'data-cloud integration' strategy, focusing on cloud-native, digital-native, AI-native, and information innovation industries, providing agile IT and data-driven capabilities to various sectors. In 2024, revenue was RMB 128.17 billion, up 7.14% YoY; net profit attributable to shareholders was RMB 753 million, down 35.77% YoY. IT distribution and value-added business revenue was RMB 124.45 billion, up 6.84% YoY, with a GPM of 3.39%. Proprietary brand product revenue was RMB 4.58 billion, up 20.25% YoY, with a GPM of 11.49%.

The data-cloud integration strategy achieved significant results, with international business breakthroughs. In 2024, the 'AI-driven data-cloud integration strategy' was successful. Revenue from data-cloud services and software business was RMB 2.97 billion, up 18.75% YoY, with a GPM of 20.32%, and profit after tax was RMB 143 million. Proprietary brand products include general-purpose and AI servers, DCN network products, and collaboration with Hillstone Networks for security products. In 2024, proprietary brand product revenue was RMB 4.58 billion, up 20.25% YoY, with a GPM of 11.49%, and profit after tax was RMB 71 million. The company established an overseas strategy, achieving breakthroughs in cloud services, distribution, and innovation.

Enhancing digital capabilities across industries. ① Upgrading data-cloud integration products and solutions with the Shenzhou Wenxue AI platform. ② Driving information innovation with new products in general computing and AI. ③ Seizing global opportunities with 'China scenarios + global technology' to expand overseas influence.

Risk Warning: Business progress weaker than expected; intensified competition; industry policy risks.

附录 APPENDIX

重要信息披露

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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.

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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 2025 年 3 月 31 日海通国际股票研究评级分布			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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	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。

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 March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	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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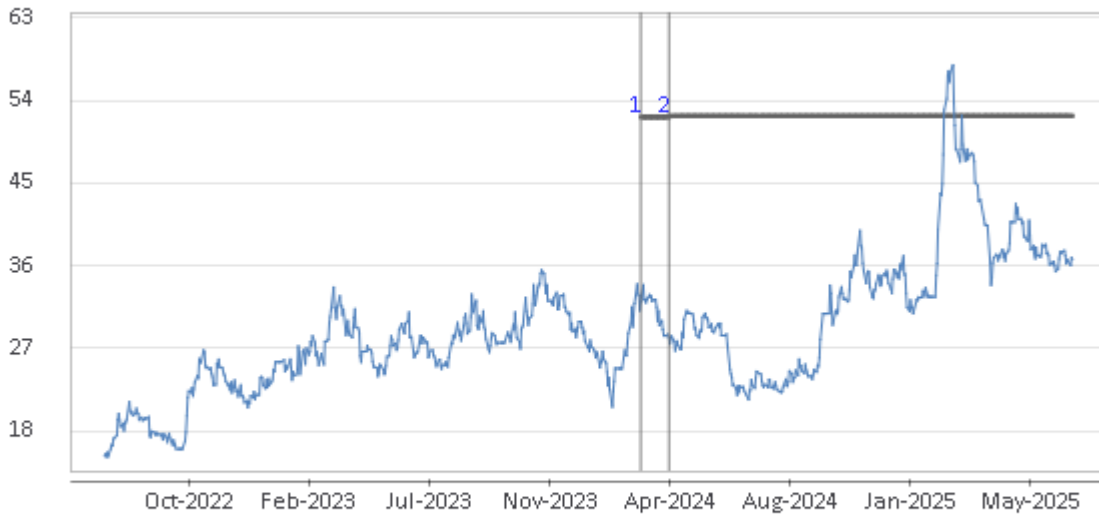
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1. 10 Mar 2024 OUTPERFORM at 32.07 target 52.20.

2. 9 Apr 2024 OUTPERFORM at 28.50 target 52.33.