

首次覆盖：AI Agent 和智能金融大数据服务打造新成长曲线

高伟达(300465)
计算机/信息科技

■ 高伟达首次覆盖

300465 CH
Global Infotech
Rating: OUTPERFORM
Target Price: Rmb30.69

Lin Yang
lin.yang@htisec.com

Liang Song
l.song@htisec.com

本报告导读：

公司是深耕 20 余年的老牌银行 IT 服务商，有望通过 AI Agent 和智能金融大数据服务打造新成长曲线。

投资要点：

- 首次覆盖，给予“优于大市”评级。公司积极推进与蚂蚁合作，聚焦银行信贷场景，探索金融 AI Agent 落地，我们预测公司 2025-2027 年 EPS 分别为 0.10、0.25、0.52 元。我们结合 PE 和 PS 估值方法，参考可比公司，考虑公司创新业务的成长空间，最终给予公司 2026 年目标价 30.69 元，首次覆盖，给予“优于大市”评级。
- 公司是深耕 20 余年的老牌银行 IT 服务商。公司成立于 1998 年，作为我国最早一批专业从事金融业软件开发及 IT 服务的企业，经过多年经营和沉淀，公司积累了一批以银行业为主，涉及保险、证券、基金、信托、融资租赁等行业的优质客户，信贷及风控管理系统、核心业务系统、CRM 及 ECIF 等解决方案均具有较强市场竞争力和较高市场占有率。
- 绑定蚂蚁，探索银行 AI 应用落地。2025 年 9 月 1 日，公司受邀参加蚂蚁数科生态伙伴 AI 智能业务交流闭门会，就银行 AI 应用市场新的合作方向与蚂蚁数科达成初步共识，公司将吸纳蚂蚁数科在 AI 技术研发与场景落地的前沿先进经验，结合公司深耕银行领域二十余年的业务理解与客户资源，加速形成“技术-场景-落地”的闭环能力。此外，公司已成立人工智能与金融大数据事业部，将通过自主开发与合作共建相结合的方式，构建领先的金融 AI Agent 智能体应用服务平台，并有望实现商业模式创新，以分润型的运营模式代替项目交付型模式。
- 战略投资 DACS，迈向 Web3.0 技术服务。公司全资子公司高伟达信息科技(香港)有限公司已签约参股数字资产清算服务有限公司 (DACS)，在业务和客户层面进行深度合作。公司有望成为帮助传统金融体系接入 Web3.0 和数字人民币世界的重要“桥梁”。
- 风险提示。AI 技术发展不及预期，市场需求不及预期，行业竞争加剧风险。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	1,404	1,176	1,542	2,012	2,545
(+/-)%	-2.5%	-16.3%	31.1%	30.5%	26.5%
净利润(归母)	29	31	44	110	232
(+/-)%	138.3%	9.2%	41.5%	148.8%	110.1%
每股净收益(元)	0.06	0.07	0.10	0.25	0.52
净资产收益率(%)	4.4%	4.8%	6.4%	13.7%	22.4%
市盈率(现价&最新股本摊薄)	392.40	359.31	253.92	102.06	48.57

资料来源：Wind，HTI

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财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E	利润表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	305	428	325	388	620	营业总收入	1,404	1,176	1,542	2,012	2,545
交易性金融资产	0	0	0	0	0	营业成本	1,144	938	1,253	1,597	1,940
应收账款及票据	343	269	344	439	535	税金及附加	8	8	10	13	17
存货	478	458	567	567	525	销售费用	75	65	80	101	122
其他流动资产	72	36	49	60	75	管理费用	77	72	89	113	135
流动资产合计	1,198	1,192	1,285	1,455	1,756	研发费用	68	46	52	64	76
长期投资	45	42	41	42	43	EBIT	39	47	60	130	262
固定资产	6	5	5	5	5	其他收益	4	2	3	5	5
在建工程	0	0	0	0	0	公允价值变动收益	0	0	0	0	0
无形资产及商誉	45	44	45	45	45	投资收益	1	-2	2	2	3
其他非流动资产	64	50	49	52	53	财务费用	14	12	12	11	11
非流动资产合计	160	141	140	144	147	减值损失	3	-3	-3	-1	-1
总资产	1,359	1,333	1,425	1,599	1,903	资产处置损益	0	0	0	0	0
短期借款	321	310	280	269	258	营业利润	26	33	47	118	250
应付账款及票据	53	43	57	72	86	营业外收支	4	1	1	1	1
一年内到期的非流动负债	6	6	5	5	5	所得税	2	3	4	8	19
其他流动负债	298	308	373	430	495	净利润	29	31	45	111	233
流动负债合计	679	668	715	777	845	少数股东损益	0	0	0	0	1
长期借款	0	0	0	0	0	归属母公司净利润	29	31	44	110	232
应付债券	0	0	0	0	0						
租赁负债	16	10	10	12	15	主要财务比率	2023A	2024A	2025E	2026E	2027E
其他非流动负债	5	5	5	5	5	ROE(摊薄,%)	4.4%	4.8%	6.4%	13.7%	22.4%
非流动负债合计	21	15	15	17	20	ROA(%)	2.1%	2.3%	3.2%	7.3%	13.3%
总负债	699	683	730	794	865	ROIC(%)	3.7%	4.4%	5.6%	11.1%	18.4%
实收资本(或股本)	447	444	444	444	444	销售毛利率(%)	18.5%	20.2%	18.8%	20.6%	23.8%
其他归母股东权益	199	206	251	361	593	EBIT Margin(%)	2.8%	4.0%	3.9%	6.5%	10.3%
归属母公司股东权益	646	650	695	805	1,037	销售净利率(%)	2.0%	2.7%	2.9%	5.5%	9.1%
少数股东权益	14	0	0	1	1	资产负债率(%)	51.5%	51.2%	51.3%	49.6%	45.4%
股东权益合计	659	650	695	805	1,038	存货周转率(次)	2.2	2.0	2.4	2.8	3.6
总负债及总权益	1,359	1,333	1,425	1,599	1,903	应收账款周转率(次)	4.2	3.8	5.0	5.1	5.2
						总资产周转率(次)	1.0	0.9	1.1	1.3	1.5
						净利润现金含量	3.2	6.4	-1.3	0.8	1.1
现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E	资本支出/收入	0.4%	0.1%	0.1%	0.3%	0.2%
经营活动现金流	92	202	-57	93	259	EV/EBITDA	79.47	138.70	168.25	81.25	40.55
投资活动现金流	-12	0	-1	-8	-6	P/E(现价&最新股本摊薄)	392.40	359.31	253.92	102.06	48.57
筹资活动现金流	-43	-72	-45	-22	-20	P/B(现价)	17.44	17.33	16.22	14.00	10.87
汇率变动影响及其他	0	0	0	0	0	P/S(现价)	8.02	9.58	7.31	5.60	4.43
现金净增加额	37	130	-103	63	232	EPS-最新股本摊薄(元)	0.06	0.07	0.10	0.25	0.52
折旧与摊销	18	11	7	7	7	DPS-最新股本摊薄(元)	0.00	0.00	0.00	0.00	0.00
营运资本变动	31	139	-120	-36	9	股息率(现价,%)	0.0%	0.0%	0.0%	0.0%	0.0%
资本性支出	-6	-2	-2	-6	-4						

资料来源: Wind, HTI

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1. 盈利预测与估值

1.1. 公司业务拆分

基本假设:

1) 软件业务: 公司在银行 IT 深耕多年, 积累了一批以银行为主的优质金融机构客户, 随着 AI 应用在金融领域逐步推广, 有望带动传统银行 IT 需求增长。因此, 我们假设 2025-2027 年公司软件业务收入增速分别为 10.0%/8.0%/5.0%。

2) 系统集成业务: 系统集成即应客户需求, 代客户采购数据中心、网络中心所需要的软硬件设备, 并提供相应的集成服务, 近年来公司逐步收缩集成业务体量, 减少相关投入, 预计该业务未来将保持较小规模。因此, 我们假设 2025-2027 年公司系统集成业务收入增速分别为 40%/0%/0%。

3) 创新业务: 公司积极推进与蚂蚁合作, 聚焦银行信贷场景, 探索金融 AI Agent 落地, 并有望实现分润型的商业模式创新, 预期该业务规模将加速增长, 为公司打造第二成长曲线, 我们假设 2025-2027 年公司创新业务收入分别为 2.10/5.88/10.58 亿元, 并考虑分润模式带来的业务毛利率的提升, 假设 2025-2027 年该业务毛利率分别为 11%/24%/30%。

从总体毛利率来看, 未来公司高毛利创新业务的规模化推广, 将推动公司整体毛利率显著上行。我们预计公司 2025-2027 年总体毛利率分别为 18.8%/20.6%/23.8%。

表1: 公司业务拆分 (亿元)

		2024	2025E	2026E	2027E
软件业务	营收	10.47	11.52	12.44	13.07
	yoy	-8.3%	10.0%	8.0%	5.0%
	毛利率	21.6%	22.0%	21.0%	21.0%
系统集成业务	营收	1.28	1.80	1.80	1.80
	yoy	-50.9%	40.0%	0.0%	0.0%
	毛利率	9.5%	7.0%	7.0%	7.0%
创新业务	营收		2.10	5.88	10.58
	yoy			180.0%	80.0%
	毛利率		11.0%	24.0%	30.0%
总收入	营收	11.76	15.42	20.12	25.45
	yoy	-16%	31%	30%	26%
	毛利率	20.2%	18.8%	20.6%	23.8%

数据来源: Wind, HTI

1.2. 盈利预测与可比估值

综合来看, 我们预计公司 2025-2027 年营业收入分别为 15.42/20.12/25.45 亿元, 同比+31%/+30%/+26%; 归母净利润分别为 0.44/1.10/2.32 亿元, 同比+42%/+149%/+110%; EPS 分别为 0.10/0.25/0.52 元。

采用 PE 和 PS 两种估值方法对公司进行估值, 选择长亮科技、京北方、天阳科技、宇信科技作为可比公司, 可比公司主营业务均为银行 IT, 且积极拓展 AI 应用, 与公司业务相似度较高。

1) PE 估值

我们预测公司 2025-2026 年 EPS 分别为 0.10/0.25 元。参考可比公司，考虑公司利润尚在修复，且 AI Agent 和智能金融大数据服务有望打开成长空间，给予公司一定的估值溢价，给予 2026 年 110 倍 PE，对应每股合理估值为 27.36 元。

表2: 可比公司 PE 估值表

股票代码	股票简称	总市值 (亿元)	EPS (元)			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
300348.SZ	长亮科技	126.23	0.02	0.15	0.21	680	107	75
002987.SZ	京北方	191.08	0.50	0.42	0.49	44	53	45
300872.SZ	天阳科技	115.44	0.17	0.18	0.24	141	131	99
300674.SZ	宇信科技	177.77	0.54	0.63	0.74	47	40	34
	均值		0.31	0.34	0.42	228	83	63
300465.SZ	高伟达	112.67	0.07	0.10	0.25	359	254	102

数据来源: Wind, HTI

注: 股价为 2025/9/10 收盘价, 可比公司 EPS 预测值来自 Wind 一致预期, 高伟达 EPS 预测值来自 HTI

2) PS 估值

我们预测公司 2025-2026 年营业收入分别为 15.42/20.12 亿元, SPS 分别为 3.47/4.53 元。参考可比公司, 考虑公司创新业务带来的成长空间, 给予公司 2026 年 7.5 倍 PS, 对应每股合理估值为 34.01 元。

表3: 可比公司 PS 估值表

股票代码	股票简称	总市值 (亿元)	SPS (元)			PS		
			2024A	2025E	2026E	2024A	2025E	2026E
300348.SZ	长亮科技	126.23	2.14	2.49	2.88	7.3	6.3	5.4
002987.SZ	京北方	191.08	7.49	5.94	6.62	2.9	3.7	3.3
300872.SZ	天阳科技	115.44	3.82	4.11	4.74	6.2	5.8	5.0
300674.SZ	宇信科技	177.77	5.62	6.13	6.80	4.5	4.1	3.7
	均值		4.77	4.67	5.26	5.2	5.0	4.4
300465.SZ	高伟达	112.67	2.65	3.47	4.53	9.6	7.3	5.6

数据来源: Wind, HTI

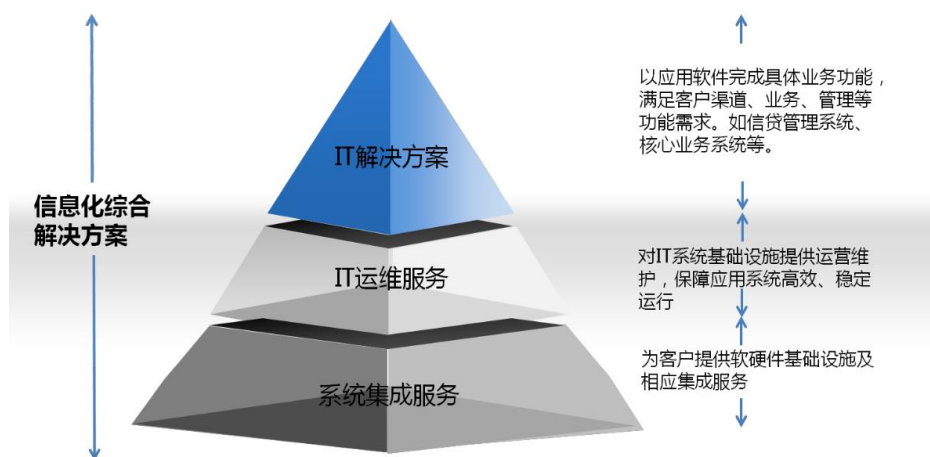
注: 股价为 2025/9/10 收盘价, 可比公司 EPS 预测值来自 Wind 一致预期, 高伟达 EPS 预测值来自 HTI

结合两种估值方法, 采用两者合理估值的平均值, 最终给予公司 2026 年目标价为 30.69 元。

2. 深耕 20 余年的老牌银行 IT 服务商

公司是国内领先的金融业信息化综合解决方案提供商, 主营业务是向以银行、保险、证券等为主的金融企业客户提供 IT 解决方案、IT 运维服务以及系统集成服务。公司成立于 1998 年, 作为我国最早一批专业从事金融业软件开发及 IT 服务的企业, 经过多年经营和沉淀, 公司积累了一批以银行业为主, 涉及保险、证券、基金、信托、融资租赁等行业的优质客户, 信贷及风控管理系统、核心业务系统、CRM 及 ECIF 等解决方案均具有较强市场竞争力和较高市场占有率。

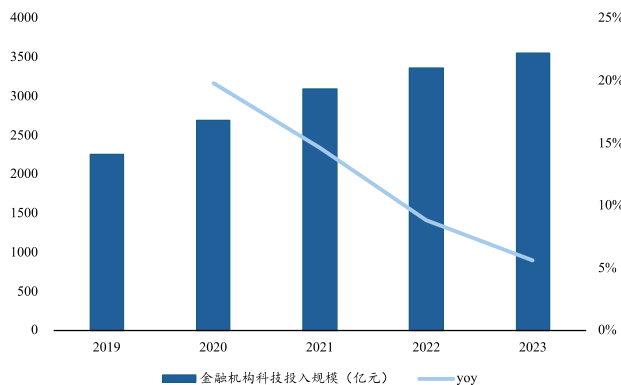
图1: 公司面向银行为主的金融机构提供完整 IT 解决方案



数据来源：高伟达招股说明书

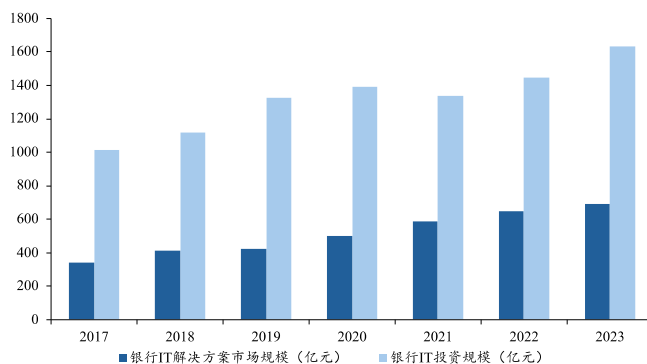
在数字化转型和生成式人工智能催化下，银行 IT 解决方案市场持续扩张。近年来，金融机构全面拥抱金融科技加快数字化转型，并伴随生成式人工智能技术的迅猛发展及在 TOB 端应用的逐步落地，使得金融机构不断增加对科技研发的投入，根据中国银行保险报数据，金融机构科技投入规模由 2019 年的 2252.60 亿元增长至 2023 年的 3558.15 亿元，年均增长 14.48%。其中银行是金融科技投入的主力机构，根据 Wind 数据，2019-2023 年我国银行 IT 投资规模及银行 IT 解决方案市场规模 CAGR 分别达到 11% 和 8%。

图2: 我国金融机构科技投入规模逐年增长



数据来源：中国银行保险报，易观千帆，HTI

图3: 我国银行 IT 解决方案市场规模持续扩张



数据来源：Wind，HTI

3. 加速金融 AI 布局，战略投资 Web3.0

3.1. 绑定蚂蚁，探索银行 AI 应用落地

推进与蚂蚁合作，聚焦银行信贷场景 AI 应用。2025 年 9 月 1 日，公司受邀参加蚂蚁数科生态伙伴 AI 智能业务交流闭门会，会上重点探讨了银行 AI 流量运营、银行贷后解决方案、银行风控 Agent 产品解决方案、反欺诈体系构建、大模型场景实践与安全防御等银行业 AI 应用核心场景。公司就银行 AI 应用市场新的合作方向与蚂蚁数科达成初步共识，公司将吸纳蚂蚁数科在 AI 技术研发与场景落地的前沿先进经验，结合公司深耕银行领域二十余年的业务理解与客户资源，加速形成“技术-场景-落地”的闭环能力，提升为银行客户提供一体化 AI 解决方案的核心竞争力。

探索金融 AI Agent 落地，有望实现分润型的商业模式创新。公司已成立人工智能与金融大数据事业部，依托数据应用服务和数据分析处理工具，公司将不断完善金融 AI 应用产品与服务的矩阵，通过自主开发与合作共建相结合的方式，努力构建一个领先的金融 AI Agent 智能体应用服务平台。应用场景端，公司将专注于金融机构的智能营销与客户关系管理、风险管理与反欺诈、信贷审批与评估、智能投研、普惠金融、不良资产处置业务等诸多 AI 应用场景，并有望实现商业模式的创新，以分润型的运营模式代替项目交付型模式。

业务已全面对接 DeepSeek 平台，模型能力跃升。2025 年初，公司宣布其金融领域解决方案将对接 DeepSeek 平台，涉及信贷、数据、测试、运维、供应链金融、汽车金融等各业务领域，开启人工智能技术在金融领域的创新应用，为金融机构提供更高效、精准的智能化管理服务。

表4：公司业务全面对接 DeepSeek 平台，实现多场景赋能

业务领域	落地场景	落地概况
信贷领域	智能审批与风险管控	公司计划在 2025 年全面实现 DeepSeek 与信贷业务的深度融合。通过构建智能审批决策体系，提升授信效率，强化风险管控。同时，借助智能化风险预警模型及实时监控系统，有效保障业务安全。公司还将利用 DeepSeek 的分析能力，实现财报分析与预测功能的智能化，进一步提升信贷决策准确性。此外，由 DeepSeek 协助生成的智能信贷报告，可以为审批决策提供有力支持。最后，DeepSeek 还将赋能智能进件功能，通过自动化数据采集与智能风控模型，提升进件效率与准确性。
数据领域	智能分析与数据治理	借助 DeepSeek 的智能分析能力，金融机构能够从海量数据中提取有价值的信息，构建精准的用户画像，精准把握客户需求与偏好。此外，数据治理平台通过 DeepSeek，可以自动识别并修复数据质量问题，确保数据的准确性与一致性，为数据分析与决策提供可靠的数据基础。
测试领域	自动化与精准测试	通过大模型蒸馏出银行业务模型，实现自动化需求影响分析、案例生成及测试脚本生成。结合 AI 技术和 OCR 技术，解决 UI 自动化测试中页面元素识别准确率低的问题，大幅提升测试效率。此外 DeepSeek 的推理能力将助力精准测试，自动判断迭代版本测试中的范围，推荐和补充回归测试案例，实现测试全流程的自动化。
运维领域	智能助手与故障分析	公司将 DeepSeek 引入运维平台生成 Copilot 智能助手，提升运维效率。运维知识库问答系统将便捷获取既往解决问题的方法，运维脚本助手将根据变更要求生成日常运维操作的脚本程序。运维操作助手将通过对话方式，逐步引导复杂变更场景的处置过程，提升员工能力。故障分析助手将智能分析各种应用系统关联配置和性能数据，为用户提供决策辅助，快速解决故障。
供应链金融	智能风控与流程自动化	公司将 DeepSeek 应用于供应链金融的风控、流程自动化、数据分析、客户服务等多个环节。采用智能风控分析供应链各环节企业的历史交易、财务数据及市场表现，提供更精准的信用评估。自动化流程集成 A1 自动审核合同条款，识别潜在风险，确保合规性，减少人工审核成本。分析与预测模块将基于 A1 分析历史数据与市场趋势，帮助金融机构更准确预测资金需求，优化资金配置。
汽车金融	智能风控与产品推荐	公司利用 DeepSeek 平台构建智能风控和反欺诈模型，提升风险管控能力；并根据产品参数，计算还款计划和 IRR，并通过 DeepSeek 进行验证。同时，高伟达还将训练平台产品推荐模型，实现智能推荐目标，提升客户体验。

数据来源：高伟达软件股份有限公司公众号，HTI

3.2. 战略投资 DACS，迈向 Web3.0 技术服务

公司有望成为帮助传统金融体系接入 Web3.0 和数字人民币世界的重要“桥梁”。公司全资子公司高伟达信息科技(香港)有限公司已签约参股数字资产清算服务有限公司（DACS），在业务和客户层面进行深度合作，为公司深度参与 Web3.0 技术服务迈出坚实一步。

DACS 是一家专注于数字资产领域清算与结算服务的专业机构，致力于为数字货币、数字证券及其他数字化资产提供高效、安全、合规的清算服务，构建可信的数字金融基础设施。DACS 的团队成员曾拥有开发企业级托管钱包、区块链、链上清算、金融沙盒环境等 Web3.0 解决方案的成熟业务经验。

4. 风险提示

AI 技术发展不及预期。当前 AI 技术尚未完全成熟，AI 大模型仍在持续发展迭代，AI 应用也尚处于落地初期，商业模式未完全确定。

市场需求不及预期。公司传统主业面向银行提供 IT 软件和解决方案，可能面临市场景气度下行、需求不及预期的风险。

行业竞争加剧风险。公司业务面向 AI、区块链等需求充足的新兴市场，未来随着进入市场的企业增多，可能面临竞争加剧带来行业竞争格局恶化的风险。

公司成立于 1998 年，专注于为金融机构提供综合性、专业化及连续性的科技服务，是中国领先的，推动金融行业数字化、智能化转型的综合类解决方案提供商。公司具备完整的金融科技服务能力和体系，并提出了 6+1 战略方向。聚焦于以金融核心业务系统、金融风险管理、客户信息价值管理、金融云服务、供应链金融和以汽车金融为主的平台运营等 6 大金融科技版图；同时还积极探索移动数字营销，希望通过不断地拓展业务版图和创新业务模式，为客户提供多领域、全栈式、敏捷化的金融科技服务。通过先进的科技力量、优质的服务意识、诚信的企业文化，公司获得了一系列重要荣誉，包括但不限于“纳税信用 A 级企业、高新技术企业认证、高新技术成果转化示范单位”等众多政府嘉奖。除此之外，公司还有着完整的风险、合规、保密制度和项目流程。先后获得了“ISO9001 和 ISO27001”等相关认证。最后，公司同样也收到众多媒体及行业内的褒奖，如“数字新基建年度最佳创新解决方案奖、金融行业最佳服务商、金融行业 IT 方案商最佳成长奖以及中国金服务十大杰出服务商”等众多专业奖项。

附表 前十大股东：

股东名称	占总股本比例(%)
鹰潭市鹰高投资咨询有限公司	22.8100
银联科技有限公司	8.3000
交通银行股份有限公司-信澳核心科技混合型证券投资基金	0.7700
中国工商银行股份有限公司-华商新锐产业灵活配置混合型证券投资基金	0.7300
中国建设银行股份有限公司-华商万众创新灵活配置混合型证券投资基金	0.6000
吴东魁	0.6000
MORGAN STANLEY & CO. INTERNATIONAL PLC.	0.5900
招商信诺人寿保险有限公司-传统	0.5800
中国国际金融股份有限公司	0.5800
田亚南	0.5700
合 计	36.1300

APPENDIX 1

Summary

Investment Highlights:

Initiating coverage with an 'Outperform' rating. The Company is advancing its partnership with Ant, focusing on bank credit scenarios and exploring financial AI Agent implementation. We forecast EPS for 2025-2027 to be RMB 0.10, 0.25, and 0.52. Using PE and PS valuation methods and considering growth potential, we set a 2026 target price of RMB 30.69, initiating coverage with an 'Outperform' rating.

The Company, established in 1998, is a veteran bank IT service provider with over 20 years of experience. It has built a strong client base in banking, insurance, securities, funds, trusts, and leasing. Its credit and risk management systems, core business systems, CRM, and ECIF solutions are highly competitive and have significant market share.

Partnering with Ant to explore bank AI applications. On September 1, 2025, the Company attended Ant's AI business exchange meeting, reaching a preliminary consensus on new cooperation directions. The Company will leverage Ant's advanced AI experience and its own banking expertise to accelerate the 'technology-scenario-implementation' loop. It has also established an AI and financial big data division to build a leading financial AI Agent service platform, aiming for business model innovation with a revenue-sharing model.

Strategic investment in DACS, moving towards Web3.0 services. The Company's subsidiary, Global Infotech (Hong Kong) Co., Ltd., has signed to invest in Digital Asset Clearing Services Co., Ltd. (DACs), aiming for deep business and client collaboration. The Company is poised to become a key 'bridge' for integrating traditional finance with Web3.0 and digital RMB.

Risk Warning: AI technology development and market demand may be weaker than expected, and industry competition may intensify.

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 6 月 30 日海通国际股票研究评级分布			截至 2025 年 3 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	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	3.3%	3.5%	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。

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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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	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.

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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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