

传化智联 Transfar Zhilian (002010 CH)

首次覆盖：线上线下双网结合，全力打造智能物流平台

Combine Online and Offline Networks to Create an Intelligent Logistics Platform: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.04
目标价	Rmb7.39
MSCI ESG 评级	BBB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb18.55bn / US\$2.76bn
日交易额(3个月均值)	US\$24.50mn
发行股票数目	3,071mn
自由流通股 (%)	30%
1年股价最高最低值	Rmb9.90-Rmb5.47

注：现价 Rmb6.04 为 2022 年 5 月 10 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.4%	-26.5%	0.4%
绝对值(美元)	-9.6%	-30.5%	-3.6%
相对 MSCI China	6.5%	-1.4%	40.2%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	35,512	41,330	46,580	52,335
(+/-)	64%	16%	13%	12%
净利润	2,249	2,271	2,330	2,405
(+/-)	48%	1%	3%	3%
全面摊薄 EPS (Rmb)	0.73	0.74	0.76	0.78
毛利率	10.1%	10.5%	10.8%	11.0%
净资产收益率	13.3%	12.0%	11.0%	10.2%
市盈率	8	8	8	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

"物流+化学"双主业运营，物流收入贡献持续提升。传化智联是传化集团控股的上市公司，致力于打造服务产业端的智能物流平台。在“物流+化学”双主业模式下，化学业务近年毛利率稳定，毛利贡献高，物流业务收入占比逐年提升，成长空间大。19/20/21年物流业务占收入比分别为 68.9%/72.0%/77.5%，处于持续增长态势，是公司未来重点发展方向。目前物流业务收入主要来自于网络货运平台业务、物流供应链业务、车后业务、智能公路港业务、支付保险及其他业务。

线上网规模初具，网络货运平台业务高速增长。线上平台方面，公司长期以来聚焦承运商管理困难、运力不可控、合规性不健全等行业痛点，积极打造不同产品组合，形成系统化的网络货运服务。公司目前还整合升级了原网络货运服务、物流服务业务中的运输产品、仓储产品，进一步细化形成整车、零担、云仓三大业务体系，持续优化传化货运网的产品布局。未来随着我国制造业的转型升级，在效率提升上还将产生更高的要求与更多的需求，因此我们持续看好公司在数字货运上的布局与发展，随着数字化在物流领域的不断应用，业务规模与相应收入有望进一步获得增长。

公路港线下底座坚实，联动供应链业务齐发展。公路港城市物流中心属于公司在行业首创，是提供一站式综合性服务的大型园区，服务于制造业企业、物流企业、卡车司机等。公路港还利用聚集效应统筹内外部资源，连通网络货运、车后、油品与油卡销售、金融服务等增值服务，进一步打造园区一体化产品体系。此外，现阶段公路港原来的停车区和交易中心等区域正被逐步替代，更多是围绕仓配功能去展开，基地仓、区域仓、前置仓等区域逐渐增加，成为传化货运网云仓部分坚实的线下基础。随着公路港日渐成熟进入盈利期，其聚集效应促进更多流量汇入，将为增值服务类收入带来提升空间，而且随着公路港仓配功能的逐步提升，我们也看好协同效应助力物流供应链业务持续发展。

主要盈利预测及假设：我们预计公司 2022-2024 年归母净利润分别为 22.71/23.30/24.05 亿元，EPS 分别为 0.74/0.76/0.78 元，给予 2022 年 10 倍 PE 估值，对应目标价为 7.39 元，首次覆盖给予“优于大市”评级。

风险提示：宏观经济恢复不及预期，业务开展不及预期，行业政策发生变化

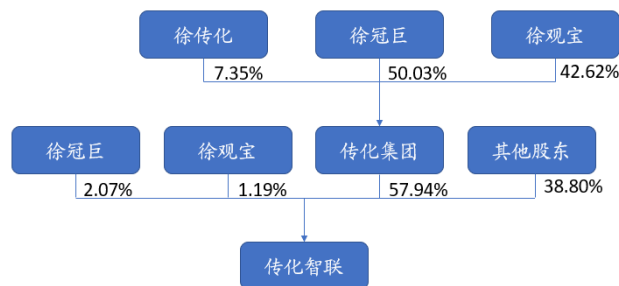
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"物流+化学"双主业运营，物流收入贡献持续提升

传化智联是传化集团控股的上市公司，致力于打造服务产业端的智能物流平台。公司以化学业务起家，在 2015 年收购传化物流后，逐步转向以智能物流服务平台为业务主线，协同开展化学业务，并形成有智能公路港、物流服务、支付与金融服务、网络货运服务、传化化学等多项产品与服务。目前传化集团持有公司 57.94% 股权，徐冠巨通过间接持股，是公司的实际控制人。

图1 公司主要股权架构



资料来源：公司公告，HT

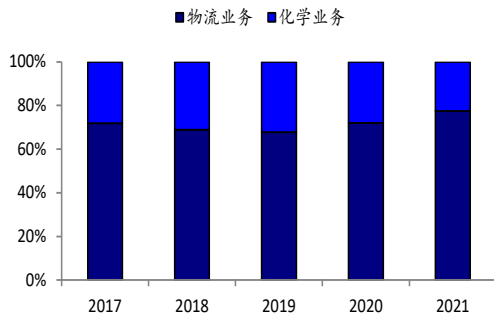
在“物流+化学”双主业模式下，2021 年公司实现主营业务收入 353.92 亿元，同比增长 64.6%；实现税前利润 29.21 亿元，同比增长 56.1%；归属于上市公司股东的净利润 22.49 亿元，同比增长 47.9%。其中，21 年物流/化学业务分别占收入比 77.5%/22.5%。

化学业务近年毛利率稳定，毛利贡献高。公司化学业务以功能化学品为主，相关产品受经济周期波动影响小，且随着多年发展，技术成熟、产品完善，公司在功能化学和新材料科技方面均处于行业领先地位。近五年公司化学业务毛利率稳定保持在 20% 以上，21 年之前化学业务为公司贡献的毛利，均在整体毛利的半数以上。

物流业务收入占比逐年提升，成长空间大。19/20/21 年物流业务占收入比分别为 68.9%/72.0%/77.5%，处于持续增长态势。目前物流业务收入主要来自于网络货运平台业务、物流供应链业务、车后业务、智能公路港业务、支付保险及其他业务。其中，2020 年新加入的网络货运平台业务表现突出，是主要收入来源，同时也是收入增长的主动力；起步较早的智能公路港业务（原“园区业务”）则长期为公司贡献较高毛利。

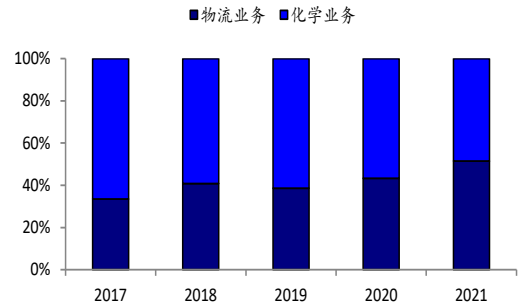
我们认为，物流业务作为公司的重点发展方向，公司一直在强化基于线上数字货运网和线下公路港网络的智能物流服务平台，未来随着双网协同发展，将解锁更丰富的业务场景，帮助需求端客户实现降本增效，同时也为物流业务持续赋能，促进释放更大盈利空间。

图2 公司主营业务收入占比情况



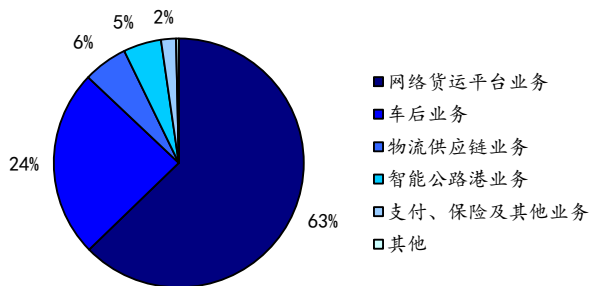
资料来源: wind, HTI

图3 公司主营业务毛利占比情况



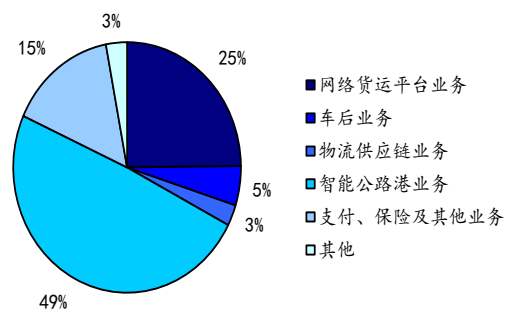
资料来源: wind, HTI

图4 2021 年公司物流业务收入结构



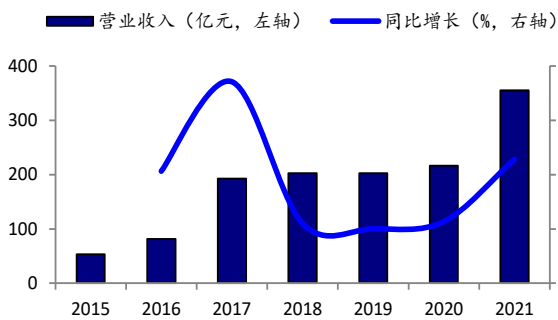
资料来源: wind, HTI

图5 2021 年公司物流业务毛利结构



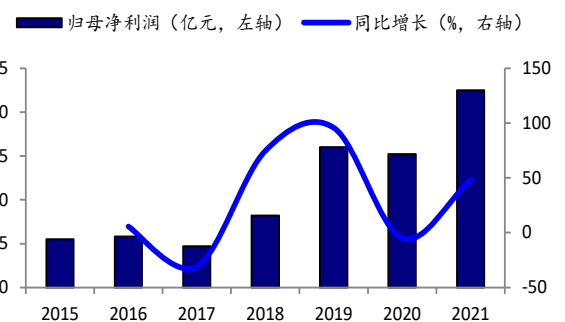
资料来源: wind, HTI

图6 公司收入增长情况



资料来源: wind, HTI

图7 公司归母净利润增长情况

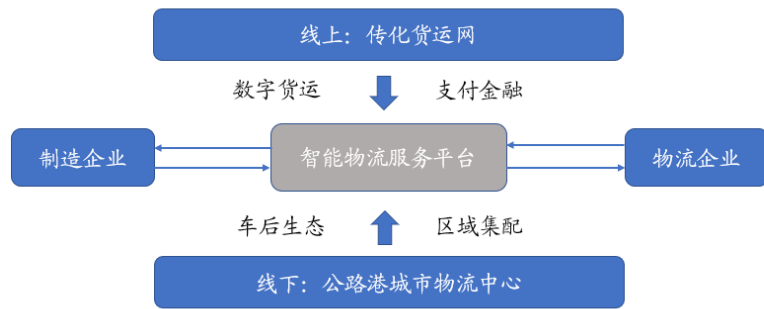


资料来源: wind, HTI

线上网规模初具，网络货运平台业务高速增长

公司的物流业务在发展过程中，由围绕化学产业的对内服务慢慢转向对外的更多领域，并逐步建设智能物流服务平台，连接供应链上下游，实现仓、运、配的一体化服务。2021 年智能物流服务平台 GTV 达到 987.52 亿元，实现经营性利润 4.97 亿元，同比增长 144.96%。

图8 传化智能物流服务平台



资料来源：公司公告，公司年报，HTI

作为智能物流服务平台重要的一部分，线上平台方面，公司长期以来聚焦承运商管理困难、运力不可控、合规性不健全等行业痛点，努力打造不同产品组合，形成系统化的网络货运服务。近年公司依托自有数字化产品，直击行业痛点，满足制造业货主、物流企业、卡车司机在不同阶段的不同需求，贯通整个供应链服务的各种应用场景。

目前已形成的运输产品有对接物流企业和司机的陆运通、对接制造业和物流端企业级客户的融易运，以及更符合当下柔性化生产需求的大票零担数字化服务平台。公司通过线上方式覆盖整车与零担庞大的市场，为 to B 端企业提供持续性的深入服务，在帮助客户有效降本增效的同时，也使整个过程可控、可视、可追溯，确保了业务的真实性与合规性。

图9 公司货运数字化产品的应用



资料来源：公司公告，公司年报，HTI

凭借在线下公路港网络多年的布局，公司集聚有大量专线企业，相对而言形成有一定资源优势，随着数字化产品和线上网络的推进，使得这部分专线资源得到整合，从而更好去服务制造企业，助力公司网络货运平台业务的迅速发展。

在线上网络的不断拓展下，21 年网络货运平台业务日交易量超过 2 万单，运营客户超 1 万家，触达车辆超 75 万辆；自 9 月上线的大票零担数字化服务平台已覆盖 1,092 个城市（含县、县级市），实现运力上线 12,000 条，累计实现交易额 2,414.80 万元，规模与实力俱在，为后面发展打开良好局面。

公司目前还整合升级了原网络货运服务、物流服务业务中的运输产品、仓储产品，进一步细化形成整车、零担、云仓三大业务体系，持续优化传化货运网的产品布局。未来随着我国制造业的转型升级，在效率提升上还将产生更高的要求与更多的需求，我们认为公司在数字货运上的积极布局，为未来承接更多机遇与发展奠定了良好基础，随着数字化在物流领域的不断应用，公司相关业务规模与收入有望进一步提升。

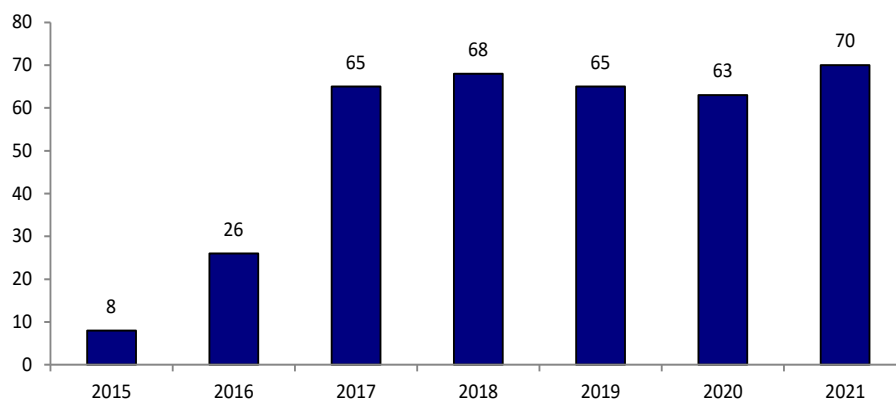
公路港线下底座坚实，联动供应链业务齐发展

深耕线下的公路港城市物流中心，同样是公司智能物流服务平台的重要支柱。在公司轻重资产相结合的布局规划下，还扮演着重资产端核心物流节点的角色。

公路港城市物流中心模式属于公司在行业首创，公司前期在交通枢纽城市取得优质土地资源后，建设成为提供一站式综合性服务的大型园区，服务于制造业企业、物流企业、卡车司机等，并利用聚集效应统筹内外部资源，成功接入网络货运、车后、油品与油卡销售、金融服务等增值服务，进一步打造园区一体化产品体系。

此前投产的大部分公路港在经过 2~5 年后，已陆续进入盈利期，带来业务收入提升。截至 21 年末，全国公路港共计 70 个，其中投入运营 58 个，在建 12 个。整体出租率 90%，同比增长 2 个百分点；公路港入驻企业 10,791 家；年车流量达到 4,818 万辆，同比增长 16.8%。2021 年智能公路港业务实现营收 13.45 亿元，同比增长 27.53%，毛利率达到 65.67%，同比增长 3.24 个百分点。

图10 已开展业务公路港数量



资料来源：公司年报，HTI

公路港的架构与功能随着不同发展阶段，也在不断进行迭代演进。最初的公路港主要围绕线下交易展开，其相关的配置包括停车区、仓储区、零担分拨区、信息交易中心、三产服务区等，但随着线上业务的普及，港内原有的一些信息交易、车货匹配功能逐渐减弱，公路港更多是作为线上线下协同网络的一部分，并配合供应链服务的延伸，近年公路港正在不断改善与优化自身布局。

现阶段的公路港更多是围绕仓配功能去展开，是传化货运网云仓部分坚实的线下基础。原来的停车区和交易中心等区域正被逐步替代，基地仓、区域仓、前置仓等区域逐渐增加。目前公路港有效依托现有物理空间，根据企业客户需求，为其提供定制仓配服务，随着仓配设施的不断完善，不仅使公路港自身单位坪效获得提升，也推动整个物流供应链业务共同发展。2021 年仓配方面，公司全国自营仓面积达到 50.1 万平方米，同比增长 30%；自营仓年发货件数 13.37 亿件，同比增长 97.5%。

总体来看，在互联网时代，线下模式的公路港依然是公司不可或缺的一部分，是支持公司实现多业务全面发展稳固的线下底座。尽管目前公路港的收入仍以租金为主，约占七成左右，但随着公路港不断地发展与转型，我们认为其扩容能力还将日益凸显，对资源整合和产业集聚都有一定积极意义，随着流量的涌入，其来自于增值服务类的收入亦有提升空间。而且，随着公路港仓配功能的逐步提升，我们也看好协同效应为物流供应链业务带来更强劲的发展动能。

主要盈利预测及假设

表 1 公司营业收入分项预测表 (百万元)

	2020	2021	2022E	2023E	2024E
物流业务	15467.80	27424.22	32444.97	37255.18	42548.78
增速 (%)	13.4%	77.3%	18.3%	14.8%	14.2%
其中: 网络货运平台业务	6767.12	17204.95	21506.19	25807.43	30452.77
增速 (%)	-	154.2%	25.0%	20.0%	18.0%
车后业务	5025.70	6675.55	7343.10	7710.25	8095.77
增速 (%)	-6.7%	32.8%	10.0%	5.0%	5.0%
物流供应链业务	2257.24	1572.39	1179.29	1002.40	902.16
增速 (%)	-66.8%	-30.3%	-25.0%	-15.0%	-10.0%
智能公路港业务	1054.65	1344.96	1681.20	1933.38	2223.39
增速 (%)	31.4%	27.5%	25.0%	15.0%	15.0%
支付、保险及其他业务	279.05	529.52	635.43	698.97	768.87
增速 (%)	-52.7%	89.8%	20.0%	10.0%	10.0%
化学业务	6028.76	7967.98	8764.78	9203.02	9663.17
增速 (%)	-7.2%	32.2%	10.0%	5.0%	5.0%
其他	143.95	119.55	120.75	121.95	123.17
增速 (%)	5.6%	-17.0%	1%	1%	1%
营业收入总计	21640.51	35511.76	41330.50	46580.16	52335.13
增速 (%)	6.7%	64.1%	16.4%	12.7%	12.4%
营业成本总计	18852.49	31914.28	36981.75	41549.42	46593.46
增速 (%)	7.6%	69.3%	15.9%	12.4%	12.1%
毛利率	12.9%	10.1%	10.5%	10.8%	11.0%

资料来源: 公司 2020 年及 2021 年财报, HTI

表 2 公司盈利预测表 (百万元)

项目	2020	2021	2022E	2023E	2024E
一、营业总收入	21,641	35,512	41,330	46,580	52,335
二、营业成本	18,852	31,914	36,982	41,549	46,593
三、营业利润	1,877	2,929	2,963	3,043	3,142
四、税前利润	1,871	2,921	2,953	3,030	3,127
减: 所得税	288	638	650	667	688
五、净利润	1,583	2,282	2,303	2,363	2,439
六、归属母公司所有者净利润	1,521	2,249	2,271	2,330	2,405
总股本 (百万股)	3071.46	3071.46	3071.46	3071.46	3071.46
全面摊薄每股收益 (元/股)	0.50	0.73	0.74	0.76	0.78

资料来源: 公司 2020 年及 2021 年财报, HTI

我们预计公司 2022-2024 年归母净利润分别为 22.71/23.30/24.05 亿元, EPS 分别为 0.74/0.76/0.78 元, 给予 2022 年 10 倍 PE 估值, 对应目标价为 7.39 元, 首次覆盖给予“优于大市”评级。

风险提示: 宏观经济恢复不及预期, 业务开展不及预期, 行业政策发生重大变化等

表3 可比公司盈利预测与估值表

代码	简称	EPS (元)		PE (倍)	
		2022	2023E	2022	2023E
600233	圆通速递	0.91	1.13	20.2	16.4
603535	嘉诚国际	1.72	2.21	14.2	11.1
600352	浙江龙盛	1.20	1.28	8.7	8.2
	均值	1.28	1.54	14.4	11.9
002010	传化智联	0.74	0.76	8.2	8.0

资料来源: Wind, HTI, 除传化智联外, 其余公司为 wind 一致预期, PE 对应股价为 2022 年 5 月 10 日。

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	35,512	41,330	46,580	52,335
每股收益	0.73	0.74	0.76	0.78	营业成本	31,914	36,982	41,549	46,593
每股净资产	5.50	6.17	6.90	7.68	毛利率%	10.1%	10.5%	10.8%	11.0%
每股经营现金流	0.43	0.64	0.91	1.09	营业税金及附加	342	360	405	471
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.0%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	745	413	745	942
P/E	8.25	8.17	7.96	7.71	营业费用率%	2.1%	1.0%	1.6%	1.8%
P/B	1.10	0.98	0.88	0.79	管理费用	972	579	838	1,151
P/S	0.52	0.45	0.40	0.35	管理费用率%	2.7%	1.4%	1.8%	2.2%
EV/EBITDA	7.43	9.06	9.44	9.44	EBIT	3,049	2,749	2,739	2,811
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	459	695	904	1,012
盈利能力指标 (%)					财务费用率%	1.3%	1.7%	1.9%	1.9%
毛利率	10.1%	10.5%	10.8%	11.0%	资产减值损失	-26	-30	-40	-40
净利润率	6.3%	5.5%	5.0%	4.6%	投资收益	157	182	205	230
净资产收益率	13.3%	12.0%	11.0%	10.2%	营业利润	2,929	2,963	3,043	3,142
资产回报率	5.5%	5.1%	4.8%	4.6%	营业外收支	-9	-11	-13	-15
投资回报率	7.3%	6.0%	5.5%	5.1%	利润总额	2,921	2,953	3,030	3,127
盈利增长 (%)					EBITDA	3,614	3,213	3,205	3,327
营业收入增长率	64.1%	16.4%	12.7%	12.4%	所得税	638	650	667	688
EBIT 增长率	142.3%	-9.8%	-0.4%	2.6%	有效所得税率%	21.9%	22.0%	22.0%	22.0%
净利润增长率	47.9%	0.9%	2.6%	3.2%	少数股东损益	33	32	33	34
偿债能力指标					归属母公司所有者净利润	2,249	2,271	2,330	2,405
资产负债率	56.1%	54.7%	53.9%	52.9%					
流动比率	1.11	1.15	1.16	1.17	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	0.85	0.87	0.88	0.90	货币资金	5,785	4,993	5,075	5,023
现金比率	0.39	0.31	0.30	0.27	应收账款及应收票据	1,447	1,789	2,016	2,265
经营效率指标					存货	2,664	3,015	3,276	3,294
应收账款周转天数	14.08	15.00	15.00	15.00	其它流动资产	6,765	8,379	9,529	10,727
存货周转天数	30.47	30.00	29.00	26.00	流动资产合计	16,662	18,176	19,897	21,309
总资产周转率	0.87	0.93	0.96	1.00	长期股权投资	685	685	685	685
固定资产周转率	24.11	21.28	21.82	22.96	固定资产	1,473	1,942	2,135	2,280
					在建工程	1,089	627	488	446
					无形资产	1,125	985	855	735
现金流量表 (百万元)	2021	2022E	2023E	2024E	非流动资产合计	24,229	26,160	28,539	31,287
净利润	2,249	2,271	2,330	2,405	资产总计	40,890	44,336	48,436	52,597
少数股东损益	33	32	33	34	短期借款	6,175	6,494	7,184	7,673
非现金支出	663	993	1,006	1,257	应付票据及应付账款	2,349	2,533	2,732	2,808
非经营收益	252	475	507	543	预收账款	269	314	340	382
营运资金变动	-1,870	-1,806	-1,075	-878	其它流动负债	6,232	6,527	6,891	7,415
经营活动现金流	1,327	1,965	2,802	3,361	流动负债合计	15,024	15,868	17,147	18,279
资产	-3,099	-1,077	-1,027	-1,260	长期借款	5,886	6,186	6,536	6,886
投资	1,005	-2,080	-2,480	-2,770	其它长期负债	2,016	2,216	2,416	2,666
其他	-19	217	235	290	非流动负债合计	7,902	8,402	8,952	9,552
投资活动现金流	-2,113	-2,940	-3,272	-3,740	负债总计	22,926	24,271	26,099	27,831
债权募资	1,176	819	1,240	1,090	实收资本	3,071	3,071	3,071	3,071
股权募资	58	0	0	0	归属于母公司所有者权益	16,883	18,952	21,190	23,586
其他	-67	-629	-680	-755	少数股东权益	1,081	1,113	1,146	1,180
融资活动现金流	1,167	190	559	334	负债和所有者权益合计	40,890	44,336	48,436	52,597
现金净流量	373	-792	82	-52					

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 05 月 10 日; (2) 以上各表均为简表
资料来源: 公司 2021 年财报, HTI

APPENDIX 1**Summary****Under the dual main business mode of "logistics + chemistry", the contribution of logistics revenue continued to increase.**

Transfar Zhilian, a listed company controlled by Transfar Group, is committed to building an intelligent logistics platform at the service industry. With the dual main business mode of "logistics + chemistry", the gross profit margin of chemical business has been stable in recent years and the gross profit contribution is high; the proportion of logistics business income has increased year by year, with large growth space. In 2019/2020/2021, the proportion of logistics business in revenue was 68.9%/72.0%/77.5% respectively, which was in a continuous growth trend. And it is the key development direction of the company. At present, the revenue of logistics business mainly comes from network freight platform business, logistics supply chain business, after vehicle business, intelligent highway port business, payment insurance and other businesses.

With the online platform beginning to take shape, the business of online freight platform is growing rapidly. In terms of online platform, the company has focused on the weakness of industry such as troublesome carrier management, uncontrollable transport capacity and imperfect compliance, and actively created different product combinations to form systematic online freight services. At present, the company has also integrated and upgraded the transportation products and storage products in the original network freight service and logistics service business. It further refined and formed three business systems of TL, LCL and cloud warehouse, and continuously optimized the product layout of Transfar freight network. In the future, with the transformation and upgrading of China's manufacturing industry, there will be higher requirements and more demands for efficiency improvement. We continue to be optimistic about the layout and development of the company in digital freight transportation. And with the continuous application of digitization in the field of logistics, the business scale and corresponding revenue are expected to further grow.

The offline base of road-port is solid, and the linkage supply chain business develops together. The road-port city logistics center is the company's first in the industry. It is a large park providing one-stop comprehensive services, serving manufacturing enterprises, logistics enterprises, truck drivers, etc. The road-port also makes use of the aggregation effect to coordinate internal and external resources, connect value-added services such as network freight, after vehicle, oil and oil card sales and financial services, and further build an integrated product system in the park. At this stage, the original parking area, trading center and other areas of the road-port are being gradually replaced, and more are carried out around the warehouse allocation function. The base warehouse, regional warehouse, front warehouse and other areas are gradually increasing, becoming a solid offline foundation for the cloud warehouse of Transfar freight network. As the road-port matures and enters the profit-making period, its aggregation effect promotes the inflow of more traffic, which will bring room for the improvement of value-added service income. Moreover, with the gradual improvement of the warehouse distribution function of road-port, we are also optimistic about the synergy effect to help the sustainable development of logistics supply chain business.

Earnings and valuation: We expect the company's net profit in FY22-24E to be Rmb2.271/2.330/2.405bn and EPS to be 0.74/0.76/0.78, respectively. We assigned FY22PE of 10x and derive the target price of Rmb7.39. We initiate the coverage with Outperform rating.

Risks: macroeconomic development is less than expected, business development is less than expected, change of industry policies, etc

附录 APPENDIX

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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

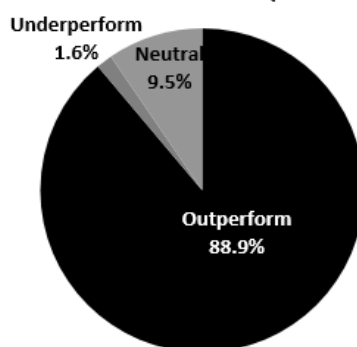
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

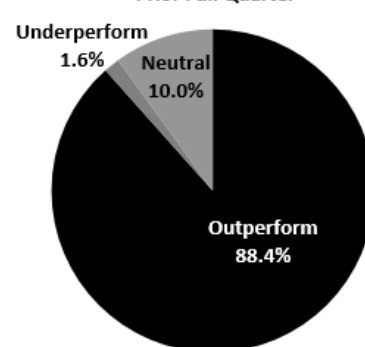
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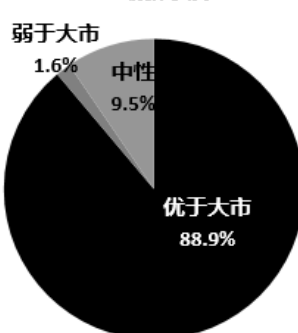
Most Recent Full Quarter



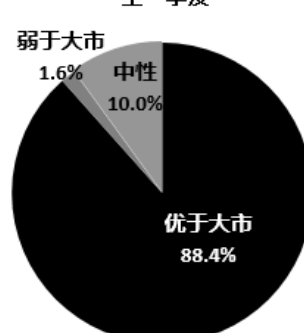
Prior Full Quarter



最新季度



上一季度



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 2022 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
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	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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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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	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.

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