

# 永东股份 Shanxi Yongdong Chemistry Industry (002753 CH)

## 炭黑主业成本优势显著，针状焦投产增厚利润

Significant Cost Advantage of Main Business of Carbon Black, with Increasing Contribution from Needle Coke

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          | Rmb11.74               |
| 目标价         | Rmb15.34               |
| 市值          | Rmb4.41bn / US\$0.65bn |
| 日交易额(3个月均值) | US\$18.02mn            |
| 发行股票数目      | 242.55mn               |
| 自由流通股(%)    | -                      |
| 1年股价最高最低值   | Rmb12.94-Rmb6.56       |

注：现价 Rmb11.74 为 2022 年 8 月 2 日收盘价



资料来源: Factset

|               | 1mth  | 3mth  | 12mth |
|---------------|-------|-------|-------|
| 绝对值           | 24.4% | 71.4% | 23.9% |
| 绝对值(美元)       | 23.3% | 67.0% | 18.4% |
| 相对 MSCI China | 36.8% | 78.1% | 56.5% |

| (Rmb mn)       | Dec-21A | Dec-22E | Dec-23E | Dec-24E |
|----------------|---------|---------|---------|---------|
| 营业收入           | 3,759   | 4,760   | 5,064   | 5,453   |
| (+/-)          | 57%     | 27%     | 6%      | 8%      |
| 净利润            | 317     | 303     | 402     | 490     |
| (+/-)          | 100%    | -4%     | 33%     | 22%     |
| 全面摊薄 EPS (Rmb) | 0.84    | 0.81    | 1.07    | 1.31    |
| 毛利率            | 12.7%   | 10.8%   | 12.5%   | 13.1%   |
| 净资产收益率         | 14.3%   | 12.4%   | 14.2%   | 14.7%   |
| 市盈率            | 14      | 15      | 11      | 9       |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司致力于炭黑、煤焦油产品，炭黑成本优势显著。** 1) 公司是一家基于对煤焦油资源深入研发及应用的高新技术企业，致力于高品质炭黑产品、煤焦油精细加工产品、新材料产品的研发和生产，通过“煤焦油加工+炭黑生产+尾气发电+精细化工新材料”的有机结合形成可持续循环的产业模式。2) 根据公司 2021 年报，公司拥有改质沥青产能 20 万吨/年，炭黑产能 34 万吨/年，其中橡胶用炭黑产能 30 万吨/年，导电炭黑 4 万吨/年。3) 公司炭黑产品有明显成本优势，公司地处山西省南部，紧邻焦煤主产区，周边遍布焦化企业，煤焦油资源丰富，运输半径小，运输成本低，使得公司煤焦油采购供应充足且具有成本优势。且公司周边分布有多家焦化企业，有效降低了燃料成本。
- 公司在导电炭黑行业有技术优势，需求保持平稳快速增长。** 1) 公司生产的导电炭黑使用公司自主研发的煤焦油基导电炭黑技术，主要应用于电缆屏蔽层的电缆内、外屏蔽材料领域。2) 伴随着我国经济的高速发展，我国电缆行业发展迅速，电网主网架进一步优化，省间联络线进一步加强，将进一步提高我国电缆的需求。随着电缆市场的发展，我国电缆用导电炭黑的需求将保持平稳快速的发展趋势。
- 公司计划建设 7 万吨/年特种炭黑，布局高端炭黑市场。** 1) 根据公司公告，公司计划建设煤焦油精细加工及特种炭黑综合利用项目，该项目总投资额 2.9 亿元，包括高性能低滚动阻力炭黑、高端制品炭黑、导电炭黑、高色素炭黑等特种炭黑 7 万吨/年。2) 该项目全面达产后，将实现炭黑产品的高端化、差异化、多元化，加快产品品种升级，有利于公司巩固炭黑行业领先优势和现有客户的合作基础，同时进一步开拓新客户，进一步提高市场占有率和盈利能力。
- 公司 4 万吨针状焦产能已试产。** 1) 根据公司公告，2022 年 5 月 23 日起，公司年产 4 万吨煤系针状焦项目已进入试生产阶段。该项目总投资额 5.0 亿元，预计达产后年平均销售收入为 5.9 亿元。2) 公司生产的针状焦主要应用于石墨电极，针状焦的投产将有利于公司更加完善“煤焦油加工+炭黑生产+尾气发电+精细化工新材料”的可持续循环产业链，打造新的利润增长点，进一步提高公司抗风险能力和竞争力，对公司未来的发展将产生积极影响。
- 盈利预测与投资评级。** 我们预计 22-24 年公司 EPS 分别为 0.81、1.07、1.31 元。参考同行业可比公司估值，我们认为合理估值倍数为 2022 年 19 倍 PE，对应目标价 15.34 元，首次覆盖给予“优于大市”投资评级。
- 风险提示：** 产品价格下跌，原材料价格波动过大，国内宏观经济增速下行。

刘威 Wei Liu  
wei.liu@htisec.com

孙维容 Weirong Sun  
wr.sun@htisec.com

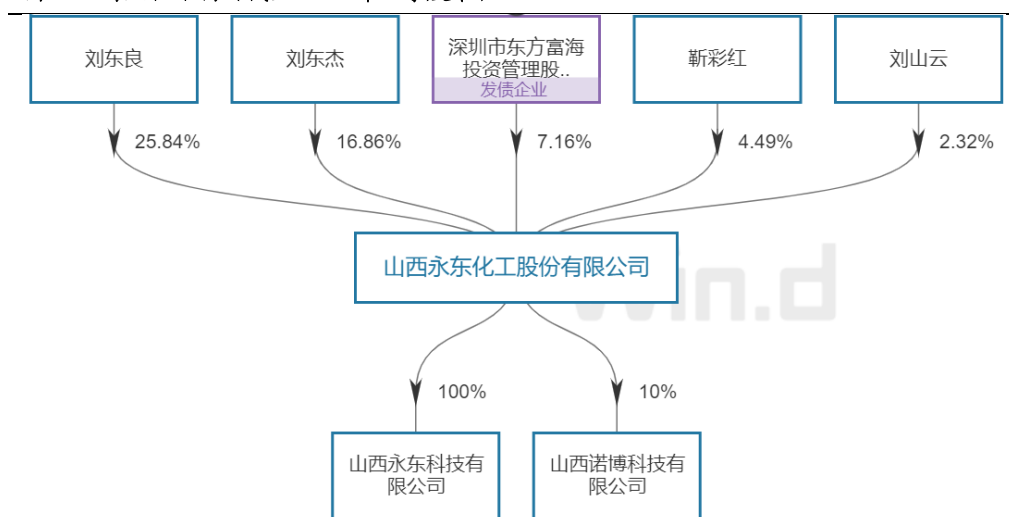
梁爽 Helen Liang  
helen.s.liang@htisec.com

## 一、 公司简介

公司是一家基于对煤焦油资源深入研发及应用的高新技术企业，致力于高品质炭黑产品、煤焦油精细加工产品、新材料产品的研发和生产，通过“煤焦油加工+炭黑生产+尾气发电+精细化工新材料”的有机结合形成可持续循环的产业模式。根据公司 2021 年报，公司拥有改质沥青产能 20 万吨/年，炭黑产能 34 万吨/年，其中橡胶用炭黑产能 30 万吨/年，导电炭黑 4 万吨/年。

公司成立于 2000 年，于 2015 年登录深圳证券交易所上市交易，股票代码为“002753.SZ”。截至 2022 年一季度末，公司前三大股东分别为刘东良、刘东杰、深圳市东方富海投资管理股份有限公司，持股比例分别为 25.84%、16.86%、7.16%。

图1 公司股权结构（截至 2022 年一季度末）

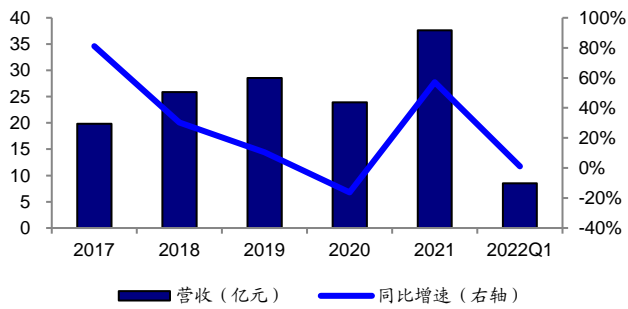


资料来源：Wind，海通国际

## 二、 主营业务分析

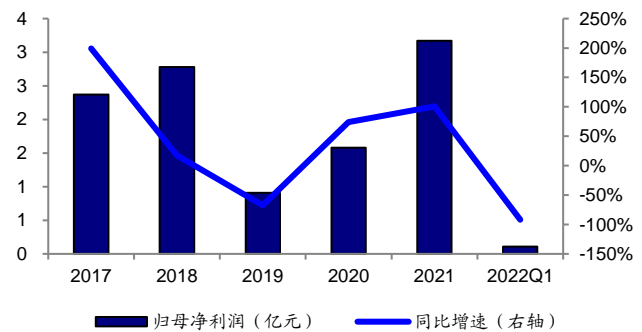
2017-2021 年，公司营业总收入复合增长率为 17.31%，归母净利润复合增长率为 7.54%。2022Q1 公司实现营收 8.49 亿元，同比增长 1.15%；归属于上市公司股东的净利润 0.11 亿元，同比下滑 91.91%。

图2 2017至2022Q1公司营收及其同比增速



资料来源:Wind, 海通国际

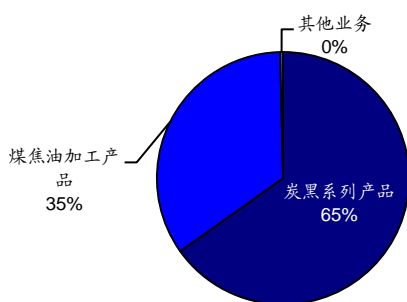
图3 2017至2022Q1公司归母净利润及其同比增速



资料来源:Wind, 海通国际

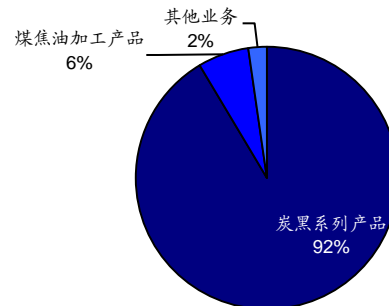
公司产品主要包括以炭黑系列产品、煤焦油加工产品、其他业务，2021年分别实现收入 24.49、12.96 和 0.14 亿元，分别占总收入的 65.16%、34.47%和 0.37%；分别实现毛利 4.38、0.30 和 0.11 亿元，占总毛利比例分别为 91.43%、6.29%和 2.28%。

图4 2021年公司分产品营收情况



资料来源:Wind, 海通国际

图5 2021年公司分产品毛利情况



资料来源:Wind, 海通国际

## 盈利假设:

- 1) 价格假设: 根据公司 2021 年年报与百川盈孚数据, 我们预计橡胶用炭黑 2022-2024 年价格分别为 8400、8400 和 8400 元/吨; 我们预计特种炭黑 2023-2024 年价格分别为 12000 和 12000 元/吨; 我们预计针状焦 2022-2024 年价格分别为 12000、12000 和 12000 元/吨。
- 2) 销量假设: 根据公司 2021 年年报及公告, 针状焦有 4 万吨产能在建, 并在 2022 年 5 月 23 日试生产; 特种炭黑有 7 万吨产能, 所属项目‘煤焦油精细加工及特种炭黑综合利用项目’在 2022 年 5 月 22 日试生产; 基于此, 我们预计特种炭黑 2023-2024 年销量分别为 3.15 和 6.3 万吨; 我们预计针状焦 2022-2024 年销量分别为 1.2、3.6 和 3.6 万吨。

表 1 永东股份分业务盈利预测

| 项目        | 2021    | 2022E   | 2023E   | 2024E   |
|-----------|---------|---------|---------|---------|
| 总收入 (百万元) | 3759.02 | 4760.29 | 5064.01 | 5452.81 |
| 总成本 (百万元) | 3280.10 | 4248.36 | 4431.60 | 4736.16 |
| 总毛利 (百万元) | 1087.30 | 511.93  | 632.41  | 716.65  |
| 总毛利率 (%)  | 12.74%  | 10.75%  | 12.49%  | 13.14%  |
| 炭黑产品      |         |         |         |         |
| 收入 (百万元)  | 2449.41 | 2862.00 | 3240.00 | 3618.00 |
| 成本 (百万元)  | 2011.53 | 2561.40 | 2863.80 | 3166.20 |
| 毛利 (百万元)  | 437.88  | 300.60  | 376.20  | 451.80  |
| 毛利率       | 17.88%  | 10.50%  | 11.61%  | 12.49%  |
| 煤焦油加工产品   |         |         |         |         |
| 收入 (百万元)  | 1295.83 | 1879.00 | 1797.00 | 1797.00 |
| 成本 (百万元)  | 1265.71 | 1683.10 | 1562.40 | 1562.40 |
| 毛利 (百万元)  | 30.12   | 195.90  | 234.60  | 234.60  |
| 毛利率       | 2.32%   | 10.43%  | 13.06%  | 13.06%  |
| 其他        |         |         |         |         |
| 收入 (百万元)  | 13.78   | 19.29   | 27.01   | 37.81   |
| 成本 (百万元)  | 2.86    | 3.86    | 5.40    | 7.56    |
| 毛利 (百万元)  | 10.92   | 15.43   | 21.61   | 30.25   |
| 毛利率       | 79.25%  | 80.00%  | 80.00%  | 80.00%  |

数据来源: Wind, 公司年报 (2021), 海通国际

表 2 可比上市公司估值比较

| 公司名称 | 股票代码      | 股价 (元) | EPS (元/股) |       |       | PE (倍) |       |       |
|------|-----------|--------|-----------|-------|-------|--------|-------|-------|
|      |           |        | 2021      | 2022E | 2023E | 2021   | 2022E | 2023E |
| 黑猫股份 | 002068.SZ | 18.51  | 0.58      | 0.57  | 0.85  | 31.91  | 32.47 | 21.78 |
| 阳谷华泰 | 300121.SZ | 13.73  | 0.76      | 1.28  | 1.56  | 18.07  | 10.73 | 8.80  |
| 均值   |           |        |           |       |       | 24.99  | 21.60 | 15.29 |

注: 收盘价为 2022 年 7 月 29 日价格, 股价、EPS 为 wind 一致预期, 海通国际

可比公司选取依据: 黑猫股份主要产品为炭黑和焦油精制产品; 阳谷华泰主要产品为橡胶助剂, 与永东股份产品同为轮胎上游原材料

## 财务报表分析和预测

| 主要财务指标             | 2021A        | 2022E        | 2023E        | 2024E        | 利润表 (百万元)          | 2021A        | 2022E        | 2023E        | 2024E        |
|--------------------|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|
| <b>每股指标 (元)</b>    |              |              |              |              | <b>营业总收入</b>       | <b>3759</b>  | <b>4760</b>  | <b>5064</b>  | <b>5453</b>  |
| 每股收益               | 0.84         | 0.81         | 1.07         | 1.31         | 营业成本               | 3280         | 4248         | 4432         | 4736         |
| 每股净资产              | 5.91         | 6.50         | 7.57         | 8.88         | 毛利率%               | 12.7%        | 10.8%        | 12.5%        | 13.1%        |
| 每股经营现金流            | 0.11         | 0.42         | 0.47         | 1.71         | 营业税金及附加            | 10           | 14           | 15           | 16           |
| 每股股利               | 0.21         | 0.21         | 0.21         | 0.21         | 营业税金率%             | 0.3%         | 0.3%         | 0.3%         | 0.3%         |
| <b>价值评估 (倍)</b>    |              |              |              |              | 营业费用               | 13           | 24           | 25           | 27           |
| P/E                | 13.90        | 14.55        | 10.96        | 8.99         | 营业费用率%             | 0.3%         | 0.5%         | 0.5%         | 0.5%         |
| P/B                | 1.99         | 1.81         | 1.55         | 1.32         | 管理费用               | 38           | 71           | 76           | 55           |
| P/S                | 1.17         | 0.93         | 0.87         | 0.81         | 管理费用率%             | 1.0%         | 1.5%         | 1.5%         | 1.0%         |
| EV/EBITDA          | 9.37         | 9.01         | 7.04         | 5.31         | EBIT               | 362          | 334          | 444          | 541          |
| 股息率%               | 1.8%         | 1.8%         | 1.8%         | 1.8%         | 财务费用               | 24           | 20           | 20           | 22           |
| <b>盈利能力指标 (%)</b>  |              |              |              |              | 财务费用率%             | 0.6%         | 0.4%         | 0.4%         | 0.4%         |
| 毛利率                | 12.7%        | 10.8%        | 12.5%        | 13.1%        | 资产减值损失             | -3           | 0            | 0            | 0            |
| 净利润率               | 8.4%         | 6.4%         | 7.9%         | 9.0%         | 投资收益               | 18           | 24           | 25           | 27           |
| 净资产收益率             | 14.3%        | 12.4%        | 14.2%        | 14.7%        | <b>营业利润</b>        | <b>356</b>   | <b>338</b>   | <b>448</b>   | <b>546</b>   |
| 资产回报率              | 11.1%        | 9.0%         | 11.2%        | 11.3%        | 营业外收支              | -5           | -1           | -1           | -1           |
| 投资回报率              | 12.7%        | 10.6%        | 12.3%        | 13.0%        | <b>利润总额</b>        | <b>351</b>   | <b>337</b>   | <b>447</b>   | <b>545</b>   |
| <b>盈利增长 (%)</b>    |              |              |              |              | EBITDA             | 417          | 403          | 523          | 636          |
| 营业收入增长率            | 57.2%        | 26.6%        | 6.4%         | 7.7%         | 所得税                | 34           | 34           | 45           | 54           |
| EBIT 增长率           | 94.3%        | -7.7%        | 32.6%        | 21.9%        | 有效所得税率%            | 9.6%         | 10.0%        | 10.0%        | 10.0%        |
| 净利润增长率             | 100.5%       | -4.5%        | 32.8%        | 21.8%        | 少数股东损益             | 0            | 0            | 0            | 0            |
| <b>偿债能力指标</b>      |              |              |              |              | <b>归属母公司所有者净利润</b> | <b>317</b>   | <b>303</b>   | <b>402</b>   | <b>490</b>   |
| 资产负债率              | 22.1%        | 27.1%        | 20.7%        | 23.1%        | <b>资产负债表 (百万元)</b> | <b>2021A</b> | <b>2022E</b> | <b>2023E</b> | <b>2024E</b> |
| 流动比率               | 5.27         | 3.74         | 5.76         | 4.33         | 货币资金               | 164          | 221          | 179          | 505          |
| 速动比率               | 3.68         | 2.47         | 4.33         | 3.06         | 应收账款及应收票据          | 702          | 713          | 1003         | 845          |
| 现金比率               | 0.55         | 0.39         | 0.47         | 0.81         | 存货                 | 347          | 566          | 386          | 632          |
| <b>经营效率指标</b>      |              |              |              |              | 其它流动资产             | 354          | 603          | 614          | 709          |
| 应收账款周转天数           | 54.52        | 48.00        | 55.00        | 55.00        | 流动资产合计             | 1568         | 2104         | 2183         | 2690         |
| 存货周转天数             | 34.53        | 38.70        | 38.70        | 38.70        | 长期股权投资             | 154          | 156          | 158          | 160          |
| 总资产周转率             | 1.40         | 1.54         | 1.46         | 1.38         | 固定资产               | 626          | 736          | 858          | 1017         |
| 固定资产周转率            | 5.85         | 6.99         | 6.35         | 5.82         | 在建工程               | 356          | 214          | 248          | 329          |
|                    |              |              |              |              | 无形资产               | 101          | 99           | 97           | 95           |
|                    |              |              |              |              | 非流动资产合计            | 1278         | 1246         | 1401         | 1641         |
| <b>现金流量表 (百万元)</b> | <b>2021A</b> | <b>2022E</b> | <b>2023E</b> | <b>2024E</b> | <b>资产总计</b>        | <b>2846</b>  | <b>3350</b>  | <b>3584</b>  | <b>4332</b>  |
| 净利润                | 317          | 303          | 402          | 490          | 短期借款               | 50           | 50           | 50           | 50           |
| 少数股东损益             | 0            | 0            | 0            | 0            | 应付票据及应付账款          | 210          | 428          | 238          | 473          |
| 非现金支出              | 68           | 68           | 80           | 95           | 预收账款               | 0            | 5            | 6            | 6            |
| 非经营收益              | 8            | -1           | -1           | -2           | 其它流动负债             | 37           | 79           | 86           | 92           |
| 营运资金变动             | -352         | -215         | -304         | 60           | 流动负债合计             | 297          | 562          | 379          | 621          |
| <b>经营活动现金流</b>     | <b>41</b>    | <b>156</b>   | <b>176</b>   | <b>644</b>   | 长期借款               | 0            | 0            | 0            | 0            |
| 资产                 | -203         | -35          | -235         | -335         | 其它长期负债             | 332          | 347          | 363          | 378          |
| 投资                 | 181          | -2           | -2           | -2           | 非流动负债合计            | 332          | 347          | 363          | 378          |
| 其他                 | 16           | 24           | 25           | 27           | <b>负债总计</b>        | <b>629</b>   | <b>909</b>   | <b>742</b>   | <b>999</b>   |
| <b>投资活动现金流</b>     | <b>-7</b>    | <b>-13</b>   | <b>-211</b>  | <b>-310</b>  | 实收资本               | 375          | 375          | 375          | 375          |
| 债权募资               | 30           | 15           | 15           | 15           | 归属于母公司所有者权益        | 2217         | 2440         | 2843         | 3333         |
| 股权募资               | 0            | 0            | 0            | 0            | 少数股东权益             | 0            | 0            | 0            | 0            |
| 其他                 | -46          | -101         | -23          | -24          | <b>负债和所有者权益合计</b>  | <b>2846</b>  | <b>3350</b>  | <b>3584</b>  | <b>4332</b>  |
| <b>融资活动现金流</b>     | <b>-16</b>   | <b>-86</b>   | <b>-7</b>    | <b>-8</b>    |                    |              |              |              |              |
| <b>现金净流量</b>       | <b>18</b>    | <b>57</b>    | <b>-42</b>   | <b>326</b>   |                    |              |              |              |              |

备注: (1)表中计算估值指标的收盘价日期为 2022.8.2.; (2)以上各表均为简表  
资料来源: 公司年报, 海通国际

## APPENDIX 1

## Summary

- The company is committed to carbon black and coal tar products, and the cost advantage of carbon black is significant.** 1) The company is a high-tech enterprise based on in-depth research and development and application of coal tar resources. It is committed to the research and development and production of high-quality carbon black products, finely processed coal tar products, and new material products. The organic combination of + tail gas power generation + new fine chemical materials" forms a sustainable recycling industrial model. 2) According to the company's 2021 annual report, the company has a modified asphalt production capacity of 200,000 tons/year, carbon black production capacity of 340,000 tons/year, of which rubber carbon black production capacity is 300,000 tons/year, and conductive carbon black is 40,000 tons/year. 3) The company's carbon black products have obvious cost advantages. The company is located in the south of Shanxi Province, close to the main coking coal production area, surrounded by coking enterprises, rich in coal tar resources, small transportation radius and low transportation cost, which makes the company's coal tar procurement and supply sufficient and efficient. Has a cost advantage. In addition, there are many coking enterprises around the company, which effectively reduces the fuel cost.
- The company has technical advantages in the conductive carbon black industry, and demand maintains steady and rapid growth.** 1) The conductive carbon black produced by the company uses the coal tar-based conductive carbon black technology independently developed by the company, and is mainly used in the field of cable inner and outer shielding materials for cable shielding layers. 2) With the rapid development of my country's economy, my country's cable industry has developed rapidly, the main grid frame of the power grid has been further optimized, and the inter-provincial connection lines have been further strengthened, which will further increase the demand for cables in my country. With the development of the cable market, the demand for conductive carbon black for cables in my country will maintain a stable and rapid development trend.
- The company plans to build 70,000 tons/year of special carbon black and lay out the high-end carbon black market.** 1) According to the company's announcement, the company plans to build a coal tar fine processing and special carbon black comprehensive utilization project. The total investment of the project is Rmb290mn, including high-performance low-rolling resistance carbon black, high-end product carbon black, conductive carbon black, and high-pigment. Special carbon black such as carbon black is 70,000 tons/year. 2) After the project is fully put into production, it will realize the high-end, differentiation and diversification of carbon black products, and accelerate the upgrading of product varieties, which will help the company to consolidate the leading edge of the carbon black industry and the cooperation foundation of existing customers, and further develop new customers. to further increase market share and profitability.
- The company's 40,000-ton needle coke production capacity has been put into trial production.** 1) According to the company's announcement, from May 23, 2022, the company's coal-measure needle coke project with an annual output of 40,000 tons has entered the trial production stage. The total investment of the project is Rmb500mn, and the average annual sales income is expected to be Rmb590mn after the project is put into operation. 2) The needle coke produced by the company is mainly used in graphite electrodes. The production of needle coke will help the company to further improve the sustainable recycling industry chain of "coal tar processing + carbon black production + tail gas power generation + new fine chemical materials", creating The new profit growth point will further improve the company's ability to resist risks and competitiveness, and will have a positive impact on the company's future development.
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- Earnings forecast.** We expect the company's EPS to be Rmb0.81, 1.07, and 1.31. With reference to the valuation of comparable companies, we value the company at FY22E PER of 19x with a target price of Rmb15.34. We initiate with an "OUTPERFORM" rating.
- Risk:** Product prices fell, raw material prices fluctuated too much, and the domestic macroeconomic growth rate declined.
- .



## 附录 APPENDIX

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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。

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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.

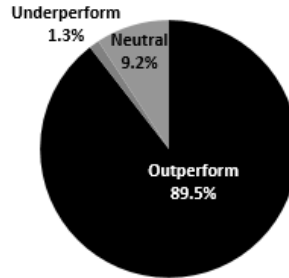
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

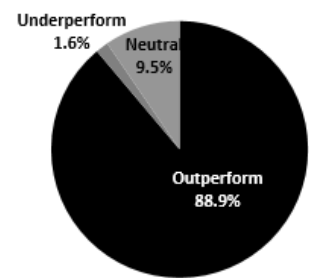
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

## 评级分布 Rating Distribution

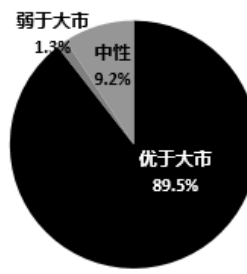
Most Recent Full Quarter



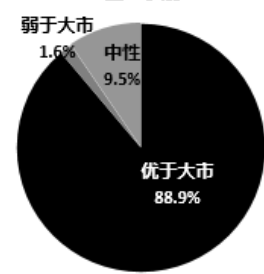
Prior Full Quarter



最新季度



上一季度



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|             | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 89.5% | 9.2%       | 1.3% |
| 投资银行客户*     | 5.9%  | 5.6%       | 5.0% |

\*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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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<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.5%      | 9.2%              | 1.3%         |
| IB clients*                  | 5.9%       | 5.6%              | 5.0%         |

\*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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**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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