

声光电科 CETC Acoustic-Optic-Electronic Technology (600877 CH)

首次覆盖：业务战略转型发挥综效；北斗短报文应用爆发在即

Dual-focus on military and civilian use; Beidou short message application to ramp-up: 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	Rmb10.96
目标价	Rmb14.50
市值	Rmb12.98bn / US\$1.93bn
日交易额(3个月均值)	US\$10.15mn
发行股票数目	1,184mn
自由流通股(%)	74%
1年股价最高最低值	Rmb18.75-Rmb8.75

注：现价 Rmb10.96 为 2022 年 6 月 23 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	6.4%	-20.9%	-32.7%
绝对值(美元)	5.7%	-25.1%	-35.1%
相对 MSCI China	26.1%	0.6%	-1.3%

(Rmb mn)	Dec-20A	Dec-21A	Dec-22E	Dec-23E
营业收入	402	1,655	2,035	2,493
(+/-)	15%	311%	23%	22%
净利润	81	139	208	265
(+/-)	1%	73%	50%	27%
全面摊薄 EPS (Rmb)	0.10	0.16	0.18	0.22
毛利率	42.8%	29.7%	29.9%	30.6%
净资产收益率	21.3%	11.8%	10.3%	11.9%
市盈率	110	69	62	49

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

军民两用业务战略转型；聚焦硅基模拟及射频芯片：2021 年公司置换出锂离子电源资产，注入中国电科下属硅基模拟半导体芯片三家子公司，包括西南设计、芯亿达及瑞晶实业。三家子公司具备上游模拟和射频芯片与下游电源模块产品的设计与生产能力，有利于打造全产业链的生产销售平台。目前公司已布局卫星导航、5G 通信、短距离通讯、光伏保护，并有望在汽车电子领域实现突破，包含优化卫星导航定位模组、新能源汽车 BMS 芯片、电机驱动芯片、电子开关芯片等车规级产品。

北斗芯片国产化持续突破；短报文芯片有望成为新增长点：2020 年以来，西南设计推出了包括多频导航 SoC、北斗三号高精度射频芯片以及卫星导航模组产品，已全面进入亚米级、高精度、惯导、授时等卫星导航高端应用场景，未来随着北斗三号服务的持续渗透以及应用铺开，相关芯片需求将持续增长。在短报文芯片方面，公司当前已推出第一代芯片，而后续产品迭代将提供更高集成度，以及更小的体积与功耗，将有望于手机及可穿戴等消费电子应用大规模采用。我们预期年内或有搭载北斗短报文芯片手机上市，且于 2025 年，中国短报文芯片市场有望达到 30 亿元人民币。

背靠中国电控优质体外资产，发挥协同效应：公司控股股东重庆声光电拥有众多优质体外资产如 1) 吉芯科技：专注高性能模数混合集成电路，具备领先 ADDA 研发能力，2) 集诚汽车：车用传感器与安全控制系统供应商，3) 胜普：聚焦声表滤波器的研发及生产，并具备晶圆制造及封装测试能力，及 4) 中科渝芯：拥有一条 6 吋模拟集成电路专业生产线及一条 8 吋硅光集成电路生产线，能够为公司提供坚实的供应链保障。公司依托重庆声光电将持续把握发展机遇，同时我们也关注优质体外资产注入机会，加强和公司的协同效应。

估值与建议：我们预测公司 21/22/23 年归母净利润分别 1.4/2.1/2.7 亿元，同比增长 73%/50%/27%。我们给予公司 65x 2023 PE，对应目标价 14.5 元。首次覆盖给予“优于大市”评级。

风险：1) 北斗渗透不及预期，2) 行业竞争加剧，3) 终端需求不及预期。

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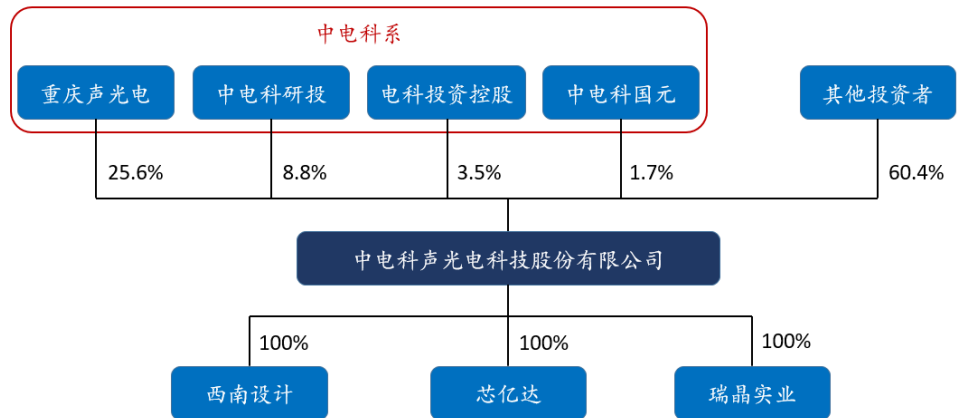
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业务战略转型：聚焦硅基模拟及射频芯片

公司简介

声光电科是中电科声光电集团旗下的唯一上市公司。公司的主要产品包括硅基模拟半导体相关芯片、器件及模组及整体解决方案和其相关的智能终端应用产品。相关产品广泛应用于物联网、绿色能源、安全电子、智能制造及智能终端等领域。其控股股东重庆声光电有限公司拥有中国电科 24 所、26 所、44 所三个国家 I 类军工骨干研究所，主要从事集成电路、光电子、微声惯性领域芯片、器件、模块技术研发与生产，是国内电子元器件重要供应商。

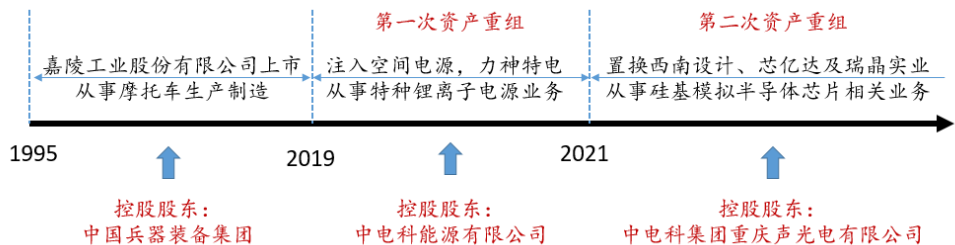
图 1: 公司股权结构



Source: Wind, HTI

公司历经两次重大资产重组，实现了从摩托车到锂电池到半导体的业务升级。公司原为中国嘉陵工业股份有限公司，是国家摩托车定点生产企业。2019 年公司剥离摩托车相关资产，注入空间电源，力神特电两家子公司，业务转变为特种锂离子电源相关业务。2021 年公司通过第二次资产重组，以持有的空间电源、力神特电股份与重庆声光等持有的西南设计、芯亿达及瑞晶实业股权进行置换，业务变更为硅基模拟半导体芯片相关业务，控股股东变为重庆声光电。未来公司将持续聚焦硅基模拟半导体，背靠中电科声光电集团，持续拓展相关业务，提高公司市场竞争力。

图 2: 公司发展沿革



Source: Wind, HTI

核心子公司及其业务

2021 年公司置换出锂离子电源资产，注入中国电科下属硅基模拟半导体芯片三家子公司，包括西南设计、芯亿达以及瑞晶实业。其中西南设计、芯亿达均采用 Fabless 模式运营，专注于芯片产品的自主研发、设计与销售。三家子公司具备的上游电源管理芯片与下游电源模块产品的设计与生产能力有助于打造全产业链的电源生产销售平台。未来将持续在市场资源、产品和技术、产业链优势互补方面发挥显著协同效应。

1) 西南设计

经过多年发展，西南设计已具备了领先的射频系统集成设计能力，建立了 0.35um~40nm SiGe BiCMOS、RFCMOS 等工艺制程的多种 IP 库，产品面向卫星导航、5G 通信、短距离通讯、光伏保护、新能源车 BMS 等细分领域。公司将持续于国内 5G 基站射频发力，并加强推动无线通讯和导航领域的进展。自 2020 年以来，西南设计推出了包括多频导航 SoC、北斗三号高精度射频芯片以及卫星导航模组产品。同时公司研发的北斗三号短报文芯片，将持续和国内品牌手机客户展开合作，有望带来新的成长动力。

2) 芯亿达

芯亿达主营产品为消费及工业类功率驱动芯片，包括电机驱动系列 IC、电子开关系列 IC、玩具电控系列 IC 与人体感应系列 IC 等。公司在玩具电控市场具有较高市占率和竞争优势，未来将向汽车电子领域拓展。目前公司的高可靠性电子开关芯片已经在车载 BCM (Body Control Module) 上开始应用，已经和长安汽车、五菱汽车、东风汽车等多家厂商的车型展开定点。

3) 瑞晶实业

瑞晶实业主营产品包括传统类电源产品，主要应用于传统手机、机顶盒、家用电器、网关、电脑等领域；新型智能电源产品，主要应用于智能手机、消费电子和移动设备等领域。目前已与中兴通讯、创维数字、安克创新、亚马逊等众多国内外知名厂商建立合作关系。

优质体外资产，发挥协同效应

公司控股股东重庆声光电拥有 3 个国家 I 类研究所（24 所专攻模拟集成电路、44 所聚焦光电拥有国内唯一一条可见光 CCD 探测线、26 所主攻声表滤波器），在相关领域具有领先研发能力，且其优质体外资产多和公司现有业务以及下游应用重叠，可与公司现有业务产生协同效应。重庆声光电子产品包含 1) 吉芯以高性能模数混合集成电路为核心，在 ADDA 有领先研发设计能力，并拓展至 RF-SoC、微系统等；2) 集诚是车用传感器与安全控制系统解决方案提供商，依托其客户优势，有利于公司汽车电子业务推进；3) 胜普电子专注于声表滤波器的研发及生产，并具备晶圆制造及封装测试能力，将和西南设计在射频领域产生良好协同效应；4) 中科渝芯拥有一条 6 吋模拟集成电路专业生产线及一条 8 吋硅光集成电路生产线，能够为公司提供坚实的供应链保障。公司可依托重庆声光电的背景优势，把握行业发展机遇，同时我们也持续关注优质体外资产注入机会，有望扩大资产规模，加强和公司的协同效应。

表 1: 重庆声光电核心事业公司及业务

核心事业公司	主要业务
重庆胜普昂凯科技有限公司	新型电子材料及相应的电子元器件、应用产品、应用系统
北京胜普渝威电子技术有限公司	技术开发、技术服务、技术转让及电子产品销售
重庆航伟光电科技有限公司	半导体光电子器件, 包括光发射器、接收器件、激光器、光纤耦合模块等
重庆声光电智联电子有限公司	智慧文博、农业、社区、环保等领域的信息技术开发及计算机系统集成服务
重庆吉芯科技有限公司	模拟集成电路产品的研发与设计
重庆中科渝芯电子有限公司	一期产能3万片: 0.35um 6英寸产线, 支持A/D转换器、放大器、接口电路、稳压器和电源管理芯片等集成电路产品; 未来将持续投资建设8吋及12吋产线
重庆胜普电子有限公司	从事声表滤波器技术研究与应用、产品开发与生产; 具有SAW,TCSAW,WLP封装研发设计、晶圆制造和封装测试能力; 月产滤波器上亿只, 月产晶圆五万片
重庆集诚汽车电子有限责任公司	拥有先进的SMT、MCM工艺生产线; 主要产品包括车用传感器、车用EDU功率驱动组件及ECU电子控制组件

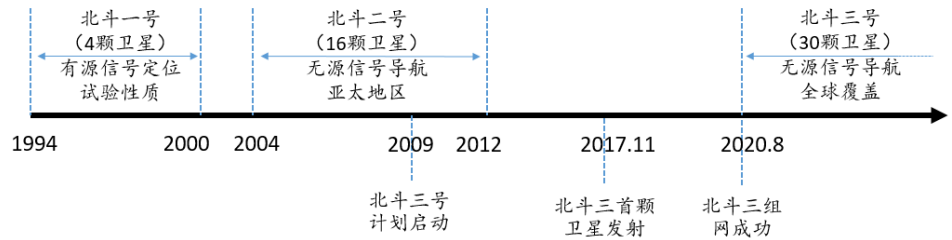
Source: 公司官网, Wind, HTI

西南设计-北斗应用爆发, 产品放量在即

北斗加速组网, 军民两用打开上游千亿市场空间

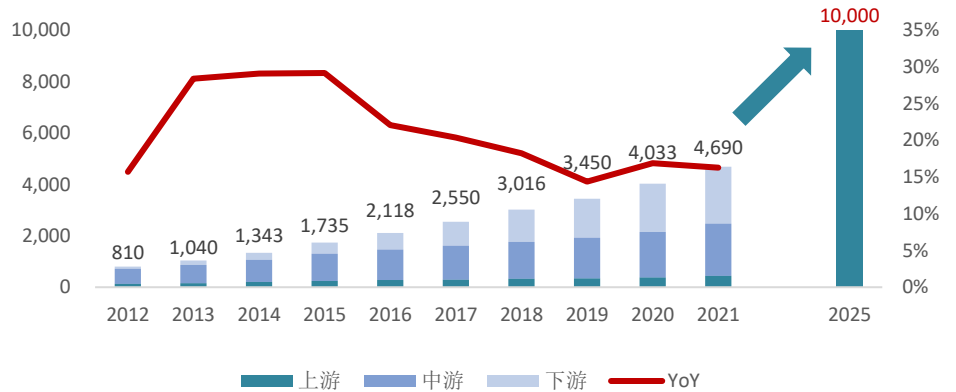
2020年北斗组网完毕后, 持续开展新技术试验验证, 同时北斗应用产业化相关内容已被正式写入《中华人民共和国国民经济和社会发展第十四个五年规划和2035年远景目标纲要》。根据中国卫星导航定位协会《中国卫星导航与位置服务产业发展白皮书》显示, 2021年我国卫星导航与位置服务产业总产值达4,690亿元人民币, 同比增长16%, 预估到2025年, 总产值将达到1万亿元, 而2035年则有望突破3万亿元, 年复合增长率超14%。其中上游零部件和半导体生产及销售环节占比约9~10%, 2021年市场规模达437亿, 并有望于2025年突破千亿元。

图 3: 北斗发展历程



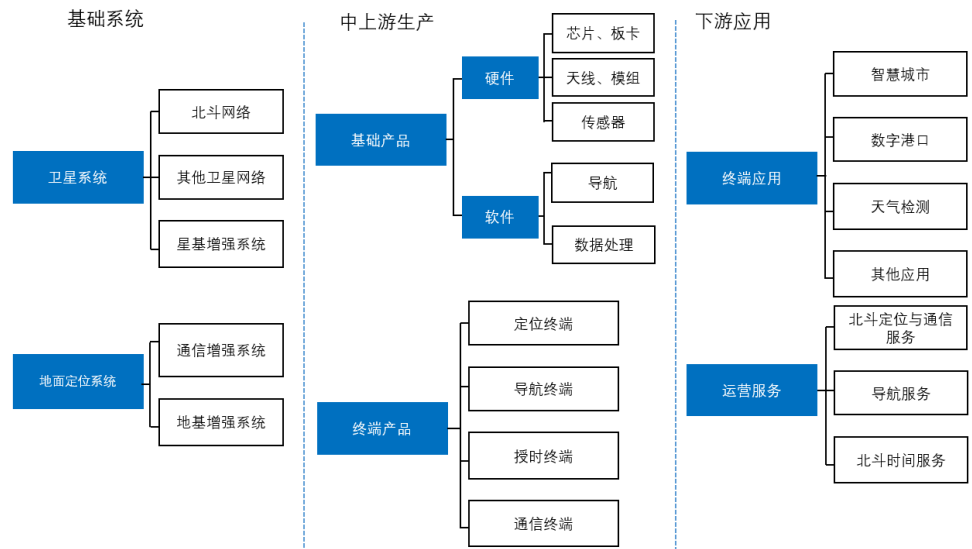
Source: HTI 整理

图 4: 2012-2025 年我国 GNSS 市场空间(亿元)



Source: GLAC 预测, HTI 整理

图 5: 北斗产业链解析



Source: Wind, HTI

2021 年国内卫星导航定位终端产品 (包含 GPS, 北斗等导航定位产品) 总销量超 5.1 亿台, 其中具有卫星导航定位功能的智能手机出货量达到 3.43 亿台, 汽车导航前后装市场终端销量达到 1158 万台, 各类监控终端销量达到 317 万台。而截至 2021 年底, 国产北斗兼容型芯片及模块销量已超过 2 亿片, 季度出货量突破 1000 万片。结合北斗二号的应用基础, 我们认为北斗三号将继续围绕“军用、行业、大众”三大核心领域, 持续推进相关产业链发展, 并有望于 22/23 年全面爆发:

- 1) 军用: 2020 年我国单兵北斗系统装配率接近 80%, 但较美国等军事强国 100% 的装配率还有一定差距, 同时北斗三号更强的性能也将带来相关产品的更新迭代。另一方面我国国防预算支出持续增长, 2021 年达 1.36 万亿人民币, 同比增长 7%, 而装备支出占比超 40%, 北斗产业链有望受益。

- 2) 行业市场: 2021 年, 我国卫星导航与位置服务的行业应用市场保持快速增长, 在交通、能源等基础设施, 以及智能交通、智慧能源、智慧农业等重点领域落地进一步扩大。
- 3) 车载: 伴随汽车智能化趋势, 车载系统的应用量不断提升。根据 GAS 预测, 2019-2029 年, 全球车载 GNSS 系统出货量将以 6% 的复合增速增长。另一方面, 随着智能驾驶从 L2 向 L4 甚至 L5 推进, 对导航、定位精准度的要求也逐步提高, 这将进一步推动车载应用发展。目前北斗芯片在车载市场的渗透率仍低, 具备较大增长空间。
- 4) 消费电子: 根据国家发改委的数据, 2021 年国内智能手机出货量中支持北斗的已达 3.24 亿部, 占国内智能手机总出货量的 94.5%。国内华为、VIVO、小米等大品牌多已全面支持北斗功能。而北斗三号短报文通信业务也即将面市, 将重新定义手机应用功能。

图 6: 北斗应用市场及场景



Source: GLAC, HTI

图 7: 国内北斗产业链厂商



Source: Wind, HTI

短报文芯片有望成为新增长点

北斗三号持续开展新技术试验验证，实现产业化落地，向消费类等大众市场持续推进。其中短报文服务作为北斗的核心功能之一，也不断迭代升级。首批支持北斗短报文通信功能的手机产品预期将于年内上市。北斗三号短报文通信服务在北斗二号 RDSS (Radio Determination Satellite Service) 的基础上，额外加入了 RNSS (Radio Navigation Satellite System, GPS 为 RNSS 系统) 频点，通过 RNSS+RDSS 组合技术降低了发射的功耗，增强了可靠性和准确性。另一方面，短报文服务可以使可穿戴设备在不依赖蜂窝网络的情况下，通过搭载短报文芯片，以低廉的成本实现通讯功能。随着北斗三号短报文业务在消费市场的不断渗透，将带来支持 RNSS/RDSS 双模应用的短报文芯片的大量需求。我们预期年内或有搭载北斗短报文芯片手机上市，且于 2025 年，中国短报文芯片市场有望达到 30 亿元人民币。

表 2: 2021-2025 年中国短报文芯片市场空间估算

	2021	2022	2023	2024	2025
中国智能手机出货 (亿)	3.4	3.0	3.2	3.3	3.5
中国智能手表出货 (亿)	0.3	0.3	0.4	0.4	0.5
智能手机短报文芯片渗透率	0%	1%	20%	45%	60%
智能手表短报文芯片渗透率	0%	0%	10%	25%	40%
芯片总需求量 (亿)	0.00	0.02	0.67	1.60	2.28
单价(人民币)	13	13	13	13	13
市场空间 (亿元)	0.0	0.3	8.7	20.8	29.6

Source: Counterpoint, HTI 预测

2020 年以来，西南设计推出了包括多频导航 SoC、北斗三号高精度射频芯片以及卫星导航模组产品，已全面进入亚米级、高精度、惯导、授时等卫星导航高端应用场景，未来随着北斗三号服务的持续渗透以及应用铺开，相关芯片需求将持续增长。在短报文芯片方面，公司当前已推出第一代芯片，而后续产品迭代将提供更高集成度，以及更小的体积与功耗，将有望于手机及可穿戴等消费电子上大规模采用。

财务预测与估值

财务预测

我们预测公司 21/22/23 年收入分别为 16.6/20.4/24.9 亿元，同比增长 311%/23%/22%，归母净利润分别 1.4/2.1/2.7 亿元，同比增长 73%/50%/27%。

表 3: 公司季度利润预测

百万元	2021	1Q22	2Q22E	3Q22E	4Q22E	2022E	1Q23E	2Q23E	3Q23E	4Q23E	2023E
营业收入	1,655	275	425	538	797	2,035	338	534	701	920	2,493
营业成本	-1,164	-203	-303	-380	-541	-1,427	-240	-372	-492	-628	-1,731
毛利	491	72	122	159	256	609	98	162	209	292	762
研发费用	-190	-27	-54	-67	-88	-236	-33	-65	-81	-105	-283
销售及管理费用	-77	-15	-23	-30	-43	-111	-18	-28	-36	-52	-133
营业费用	-267	-42	-77	-97	-131	-347	-50	-93	-116	-157	-416
营业收入	224	30	45	62	125	261	48	70	92	136	345
其他营业收入	26	5	4	5	5	19	7	7	6	6	26
利润总额	250	35	49	67	130	280	54	77	98	142	371
所得税	-38	-4	-7	-10	-19	-40	-8	-12	-15	-21	-56
少数股东损益	-73	0	-10	-11	-12	-32	-13	-15	-12	-11	-51
净利润	139	32	32	46	99	208	33	51	71	110	265
利润率											
毛利率	30%	26%	29%	29%	32%	30%	29%	30%	30%	32%	31%
营业利润率	14%	11%	10%	11%	16%	13%	14%	13%	13%	15%	14%
税率	15%	10%	15%	15%	15%	14%	15%	15%	15%	15%	15%
净利润率	8%	11%	7%	9%	12%	10%	10%	10%	10%	12%	11%
增长率											
收入增长率	311%	384%	-27%	53%	21%	23%	23%	26%	30%	15%	22%
毛利增长率	185%	243%	-23%	48%	25%	24%	36%	33%	31%	14%	25%
营业收入增长率	128%	789%	-19%	42%	2%	17%	58%	57%	50%	8%	32%
净利润增长率	73%	1288%	9%	160%	10%	50%	4%	60%	55%	11%	27%

Source: Wind, HTI Estimates

表 4: 2018-2023 年子公司营收与毛利拆分

	2018	2019	2020	2021	2022E	2023E	2024E	2025E
西南设计								
收入	710	686	623	829	1127	1465	1830	2196
毛利	133	160	240	333	455	591	738	886
芯亿达								
收入	151	144	166	235	294	353	406	446
毛利	42	41	38	56	69	81	89	94
瑞晶实业								
收入	505	551	522	534	614	675	729	766
毛利	62	62	87	76	85	90	96	99
声光电科								
收入	1366	1381	1311	1598	2035	2493	2965	3408
毛利	237	263	365	466	609	762	923	1078

Source: Wind, HTI Estimates

投资建议

我们给予公司 65x 2023 PE (-1SD 历史 1-year forward PE)，对应目标价 14.5 元,以反映 1) 消费电子需求疲弱; 2) 宏观经济的不确定性。首次覆盖给予“优于大市”评级。

图 8: 公司历史估值 (1-year forward PE)



Source: Wind, HTI

表 5: 北斗相关公司估值表

公司	股票代码	市值 (亿)	收入			2021- 2023CAGR	净利润			2021- 2023CAGR	PE		
			2021	2022	2023		2021	2022	2023		2021	2022	2023
声光电科	600877.CH	130.7	1,655	2,035	2,493	23%	139	208	265	38%	94.0	62.9	49.4
北斗星通	002151.CH	163.3	3,851	4,099	5,044	14%	203	267	367	35%	80.6	61.2	44.5
振芯科技	300101.CH	115.4	794	1,130	1,556	40%	151	222	308	42%	76.2	52.0	37.5
中国卫星	600118.CH	241.5	7,059	8,229	9,546	16%	233	279	326	18%	103.5	86.5	74.1
海格通信	002465.CH	209.7	5,474	6,185	7,220	15%	654	815	1,015	25%	32.1	25.7	20.7
四维图新	002405.CH	325.2	3,060	4,085	5,312	32%	122	317	615	124%	266.5	102.4	52.9
超图软件	300036.CH	93.9	1,875	2,316	2,855	23%	288	363	457	26%	32.6	25.9	20.6

Source: Wind, HTI

*市值、PE 基于 2022 年 6 月 21 日

风险: 1) 北斗渗透不及预期, 2) 行业竞争加剧, 3) 终端需求不及预期。

财务报告分析和预测

财务指标	2019A	2020A	2021A	2022E	2023E
成长性					
营业收入增长率	-4%	15%	311%	23%	22%
营业利润增长率	-146%	8%	128%	17%	32%
净利润增长率	-141%	1%	73%	50%	27%
利润率					
毛利率	47%	43%	30%	30%	31%
EBITDA利润率	29%	27%	16%	14%	15%
营业利润率	26%	24%	14%	13%	14%
净利润率	23%	20%	8%	10%	11%
投资回报率					
ROE	121%	21%	12%	10%	12%
ROA	11%	14%	9%	8%	9%
利润表 (百万元)					
营业收入	348	402	1655	2035	2493
营业成本	186	230	1164	1427	1731
毛利	163	172	491	609	762
营业费用	72	74	267	347	416
营业利润	91	99	224	261	345
其他营业收入	2	-3	33	19	25
利息收入	0	1	1	4	5
利息费用	0	0	-9	-4	-4
利润总额	94	97	250	280	371
所得税及少数股东损益	-111	-78	111	73	106
净利润	80	81	139	208	265

资产负债表 (百万元)	2019A	2020A	2021A	2022E	2023E
货币资金	99	168	939	1,400	1,482
存货	97	139	460	347	421
应收账款	157	133	724	499	611
其他流动资产	91	158	313	313	313
流动资产	444	597	2,435	2,558	2,826
固定资产	66	58	41	53	67
其他非流动资产	8	12	107	98	93
非流动资产	74	69	148	151	161
资产总额	518	667	2,583	2,710	2,987
短期债务	9	6	160	160	160
应付账款	89	104	294	244	297
其他流动负债	85	131	170	170	170
流动负债	183	242	625	575	627
长期借款	-	-	-	-	-
其他非流动负债	0	4	21	21	21
非流动负债	0	4	21	21	21
负债总额	183	245	646	596	648
实收资本及资本公积	822	822	2,437	2,437	2,437
留存收益	(520)	(439)	(536)	(359)	(134)
股东权益	335	422	1,937	2,114	2,339
负债及股东权益总额	518	667	2,583	2,710	2,987
现金流量表 (百万元)					
净利润	80	81	139	208	265
折旧及摊销	9	9	34	23	22
运营资本变化	-187	-2	-722	287	-134
其他	132	-19	500	0	0
经营活动现金流	34	69	-49	518	153
投资活动现金流	-4	-7	-145	-25	-31
融资活动现金流	8	-3	788	-31	-40
现金及等价物增加额	38	59	594	461	82
自由现金流	29	62	-70	492	122

备注: 以上各表均为简表
来源: 公司年报 (2021A), HTI

APPENDIX 1

Summary

- **Dual-focus on military and civilian business; Concentrated on silicon-based analog and RF ICs:** In 2021, the company replaced its lithium battery assets with three subsidiaries of CETC that focused on silicon-based analog ICs, including Southwest Design, Xinyida and Ruijing Industrial. The three subsidiaries' capability for the design and production of upstream analog and RF chips and downstream power module products will help to integrate the supply chain. Currently, the main products have been applied to satellite navigation, 5G communication, short-distance communication, and photovoltaic protection, automotive electronics.
- **The localization of Beidou chips continues; Beidou short message chips to become a new growth drive:** Since 2020, Southwest Design has launched products including multi-frequency navigation SoCs, Beidou-3 high-precision RF ICs and satellite navigation modules. In the future, with the continued penetration and application of Beidou-3, the demand for related chips will continue to grow. In terms of Beidou short message chips, the company has launched the first generation product. Future generations for higher integration, smaller size and power consumption will also be widely used in consumer electronics including wearables. We expect that mobile phones equipped with Beidou short message chips will be launched within this year. By 2025, China's short message chip market is likely to reach 3 billion yuan.
- **Synergy effect backed by CETC's high-quality assets:** the company's controlling shareholder Chongqing Acoustics and Optoelectronics (controlled by CETC) has many high-quality assets such as 1) Jixin Technology: focusing on high-performance analog-digital ICs, with leading ADDA R&D capabilities, 2) Jicheng Automotive: supplier of automotive sensors and safety control systems, 3) Shengpu: focusing on R&D and production of SAW filters, with wafer manufacturing and packaging and testing capabilities, and 4) Zhongke Yuxin: 6-inch analog IC production line and an 8-inch silicon photonic IC production line, which can provide a solid back-up for the company. Relying on Chongqing Acoustics and Optoelectronics, the company will continue to seize the opportunities in the industry. At the same time, we also pay attention to the potential injection opportunities of high-quality assets into the listed company to strengthen the synergy effect.
- Initiate with OUTPERFORM rating and TP of Rmb14.5 on 65x 2023PE.
- **Risks:** 1) Beidou penetration is less than expected, 2) industry competition intensifies, 3) terminal demand is less than expected

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.

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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.

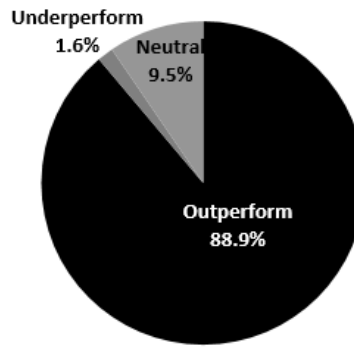
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

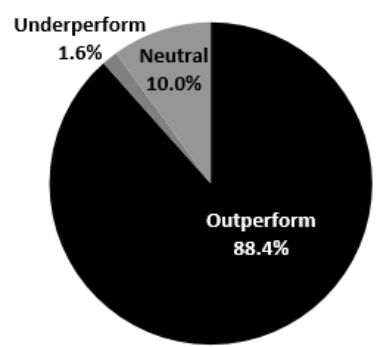
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

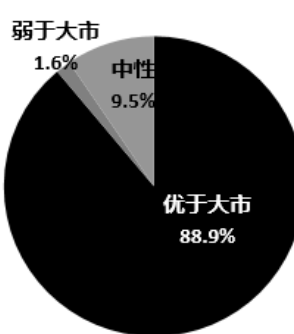
Most Recent Full Quarter



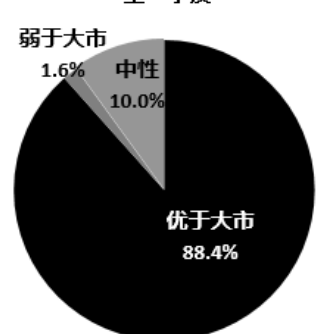
Prior Full Quarter



最新季度



上一季度



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。

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。

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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.

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	Outperform	Neutral (hold)	Underperform
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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.

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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