

公平和效率——
兼谈商保及中国医疗体制改革

**Fairness and Efficiency: A Discussion on Commercial Insurance and the
Reform of China's Medical System**

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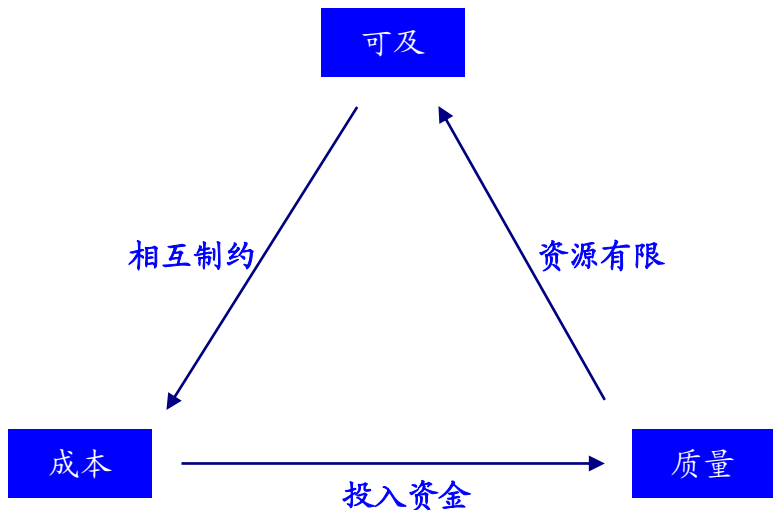
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中国过去12年新医改实现了医疗公平可及：从美、英、中、日、印五国的医疗体系改革来看，我们认为没有完美的医疗体系，重在权衡质量、成本、可及的三方关系。2009年新医改至今，中国以1/4于美国的成本，实现了极高的医疗可及，以及一定水平的医疗质量。

三医联动提高效率，推动创新：我们认为应结合公平和效率看待体制改革。三医联动是中国医疗体制改革的显著成就，在公平可及的基础上推动体系效率提升。一方面，公立医疗体系已经满足基本医疗需求。社会资本补充、承接一部分需求或进阶需求。另一方面，我们认为提升效率才能引导高质量创新。伴随三医联动各部委的政策协调性提升、顶层设计的完善，医疗的公共服务属性和创新价值都将得到充分发挥。

图：国家医疗体系的不可能三角与制约关系



表：中国以1/4于美国的成本，实现了极高的医疗可及，以及一定水平的医疗质量

2022年	卫生总费用 (亿美金)	卫生费/GDP (%)	人口规模 (千万)	质量	成本	可及
美国	44,992	17.3%	33.3	★★	★★★★	★
英国	3,444	10.4%	6.7	★	★★	
日本	2,915	8.2%	12.5	★	★★	
中国	11,784	7.0%	141.2	★	★	★★★★
印度	391	3.2%	141.7			★★

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医疗保障的核心是平衡支付和临床获益



全球经验：全球的医疗保障体系四种模式中，“英国式”和“日本式”公平可及性最高；“美国式”医疗水平最高，药品自由定价；“德国式”在公平可及的基础上，实现最大程度的高效和鼓励创新，建立了最完善的多层次医疗保障体系。中国当前近似德国，已逐步建立起城乡社会医疗救助为保底、城乡居民医保和城镇职工医保为主体、商业保险为补充的多层次医保体系。

中国的发展方向：我们认为，实现一定预算下的最大临床获益，建立多层次的支付体系是最优解。参考德、日、美、英，中国将逐渐巩固基本医保参保粘性、补充商保、长护险等短板、优化创新药定价机制，完善多层次医疗保障体系。我们认为实现多端平衡的首要重点是围绕创新药差异定价、提升商保购买积极性和赔付合理性两个方向。其中，商保发展需要进一步丰富商保产品和减少交易费用。

特点/模式	国家供给制 (贝弗里奇模式)	双轨制	社会保险制 (俾斯麦模式)	美国式
市场化程度	低	较低	中	高
形式	法定医疗保障为主	法定医疗保障和商保并行，“竞争加强法”给予商保以法定医保同等地位	社会医疗保险为主	政府高额补贴商保，覆盖66%人群，远超政府医保36%的覆盖率。但最大支付方仍是政府。
覆盖面	全体公民免费享受	全体居民强制参与	全体居民强制参与	参保人
筹资来源	财政支付81%，来自国家税收 个人和商保支付19%	公共医保支付54%，来自征收社保 个人支付13% 长护险支付11% 财政支付9% 商保支付8% 其他社会组织支付6%	公共医保支付40%，来自征收社保 财政支付30% 长护险支付20% 个人支付9% 商保~2%	财政支付39% (Medicare 21%+Medicaid 17%+CHIP 1%) 商保支付28% 其他第三方和公共卫生支出14% 个人支付10%
代表国家	英国	德国 (中国近似)	日本	美国
优点	公平可及	平衡支出规模与效率、医保和商保、公费和自费、创新药价格与销量	公平可及、高水平、大病保障待遇高	高水平，临床获益导向
缺点	依赖财政，低效	缴费负担重，平均为税前工资的13.6%；过度医疗；利益方众多协调难度大	缴费负担重、存在一定的床位紧张等医疗资源挤兑	高价，支付规模庞大

多层次医疗保障

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三医联动是中国特色的医疗保障体系建设路径



中国医改已进入深水区，实现三医联动是中国特色的医疗保障体系建设路径。“三医联动”即医保体制改革、卫生体制改革和药品流通体制改革联动，旨在解决医改政策碎片化问题，全面提升医疗卫生水平，为打造优质高效、公平可及的医疗保障体系筑牢根基。

医疗（卫生体制改革）：2009年开始的新医改核心是建立三医联动的协同治理机制，实现药品、医疗服务价格的合理调整，提升资源配置效率。

医药（药品流通体制改革）：2015年药政改革优化审评审批流程，鼓励创新；2017年中国加入ICH，药品监管接轨国际，提升国际竞争力。

医保（医保体制改革）：1998年建立城镇职工基本医保；2003年推出新农合，基本医保覆盖率提升至90%以上。18年医保局挂牌，作为国家最大支付主体进行谈判，推动大病、商保、长护险等多元支付体系建设，医保体制改革由此加速，中国初步建立全球最大的完整协同的医疗保障体系。

图：2009年新医改以来，国家推动提升医疗公平可及取得显著成果。当前医改进入深水区，更多部委参与联动协同，提升效率



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公平性得到基本满足，下一个十年发展创新

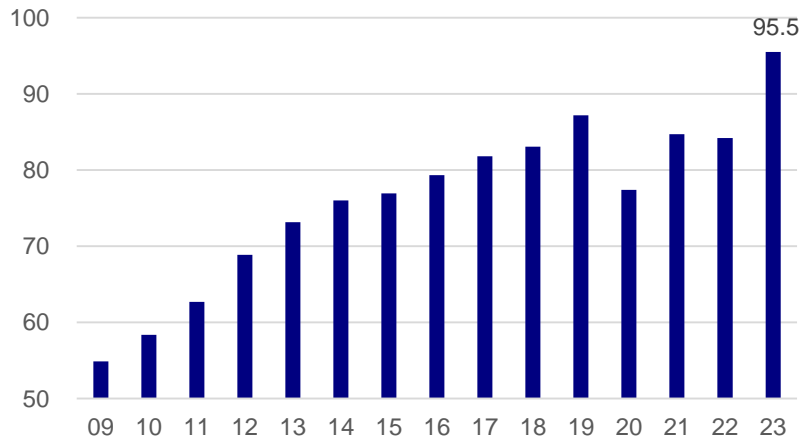
我国医药行业发展受需求增长、政策周期、创新周期影响。当前公平性基本得到满足，下一个十年迎来医保、医疗、医药的创新阶段。

需求增长：老龄化加深下，我国医疗卫生需求持续增长。截至2023年，中国医疗卫生机构诊疗人次达到96亿。医药需求增长表现为高确定性。然而，我国医药行业的发展不是简单的需求增长逻辑。首先，医保买单，患者消费，医生决策，三方分离，因此医药行业中的市场机制经常失灵。

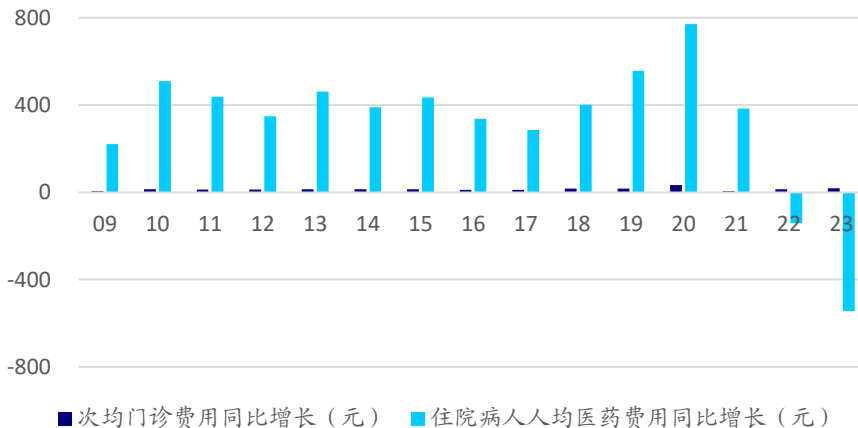
政策周期：第二，政府作为支付系统中的主要力量，同时需要控制需求过快增长。因此，医药企业无法游离于政策调控。如右下图所示，政策主要平衡量和价格的关系，价格调控力度匹配相应的需求增长。22-23年住院人均医药费首次出现下滑，23年减少545元，同比下降5.0%。

创新周期：第三，医药既有满足人民基本福祉的公共服务属性，也有新质生产力和自主可控的创新属性。在三医联动改革的背景下，产业的公共服务属性和创新属性表现为医药、医保、医疗三者的公共服务属性和创新属性。

图：中国医疗卫生机构诊疗人次（亿人次）显示需求持续增长



图：2009-21年人均住院费用平均每年增长约400元



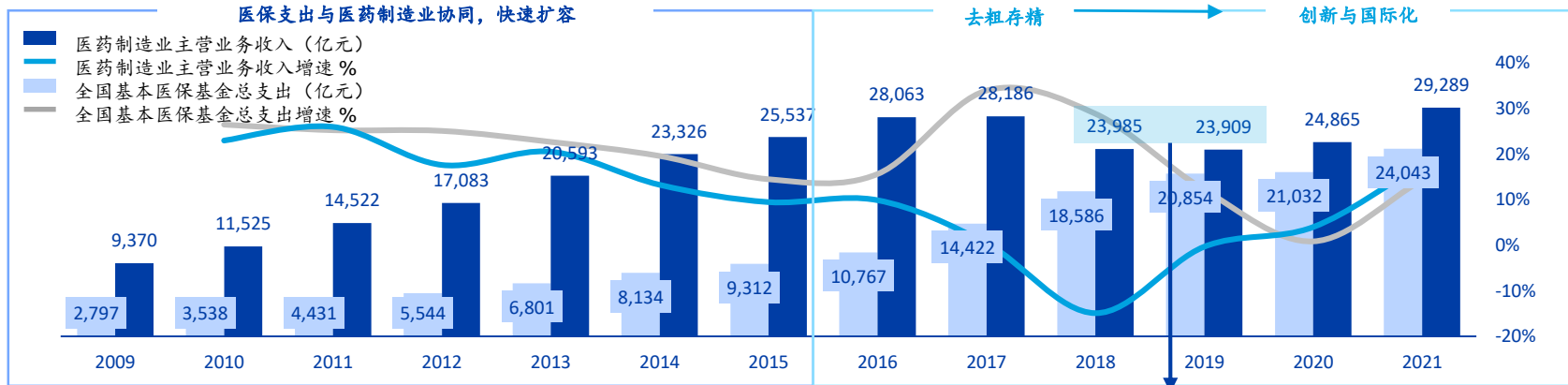
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基本医疗保险和医药行业的增长高度相关

医保与行业发展正相关：2009-21年医保支出与医药行业发展长期正向协同，中国医药制造业经历快速扩容、去粗存精，进入创新与国际化阶段。2015年“药政改革”后药械审批去粗存精，2018年医药产业升级，向创新与国际化迈进。随着“两票制”范围扩大、“集采”常态化和规则完善、药企GMP生产质量提升，医药产业各环节逐步走向规范，2020-21年医药制造业收入回升。

政策监管细则趋于完善：2022年药品集采“简易续约”规则出台，器械和设备贴息贷款政策出台进一步扩大医疗新基建的规模，耗材集采的入围机制趋于缓和三方面利好政策集中出现，有助完善集采和续约整体规则，促进医药行业发展。

图：基本医疗保险和医药行业的增长高度相关



规范事件1：下游：2018年初，全国累计31省份发布“两票制”方案，到年底全国基本实行，**压缩药品流通环节加价空间。**

规范事件2：中游：2018年11月“4+7”城市药品集采，2019年国采，2021年带量采购常态化，**压缩药品厂商利润空间。**

规范事件3：上游：2015-2018年环保整治，**原料药企停工停产。**（2015年《环境保护法》实施，2017年原料药纳入水污染重点排污单位名录，2018年原料药企全部退出北京）

行业事件4：短期：2018年**疫苗质量事件造成负面影响**，疫苗行业GMP生产质量及流通监管趋严。

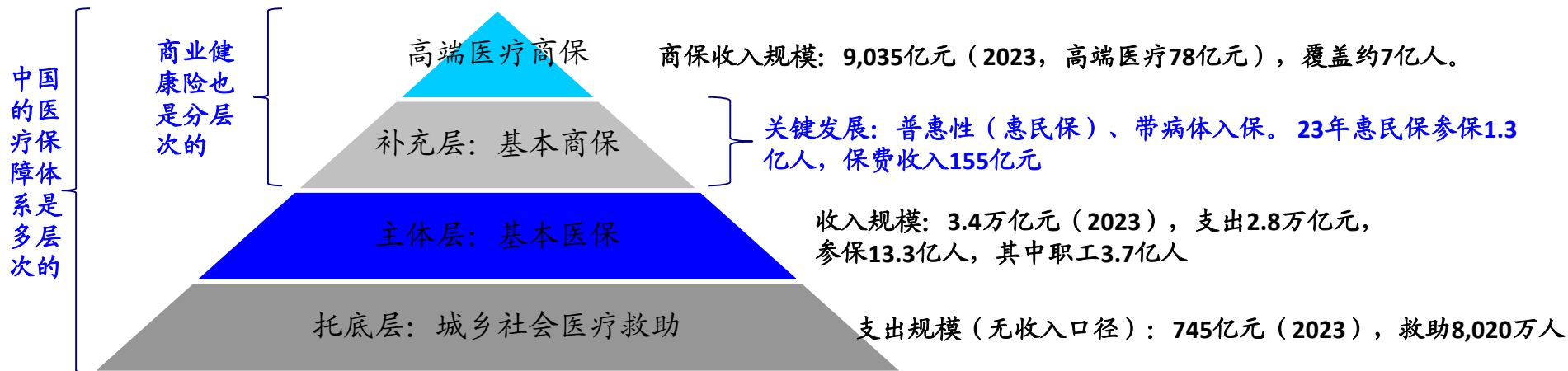
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中国逐渐建立1+3+N的多层次医疗保障体系

政策：“党的二十届三中全会决定”对医疗保障领域重大改革任务进行全面部署，国家医疗保障局将系统谋划，推动建立“1+3+N”多层次医疗保障体系。“1”即构建以全国统一的医保信息平台 and 医保大数据为核心的医保基础设施及服务能力；“3”即完善基本医疗保险、大病保险、医疗救助三重梯次减负的基本医疗保障制度体系；“N”即引导支持商业健康保险、慈善捐赠、医疗互助等其他保障力量发挥作用。加快推进长期护理保险制度落地实施。

构成：主体层为基本医保，2023年收入规模3.4万亿元；托底层为城乡社会医疗救助，支出规模为745亿元；商保作为补充层，收入规模9035亿元。其中，人身保险为主要部分（主要包括重疾险、医疗险、其他疾病保险），其次为财产保险，以及较小比例的护理保险、失能收入损失保险、医疗意外保险。

图：中国的医疗保障体系是多层次的



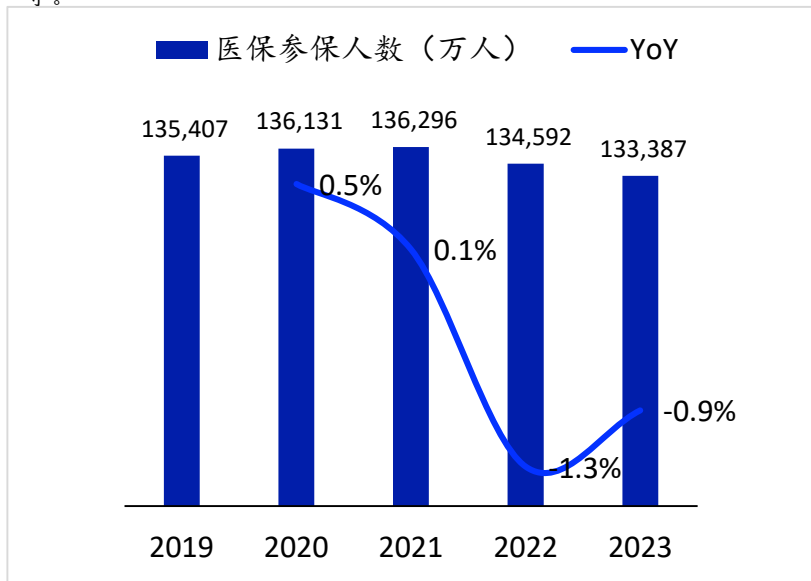
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基本医保参保水平相对稳定，需提高居民医保粘性

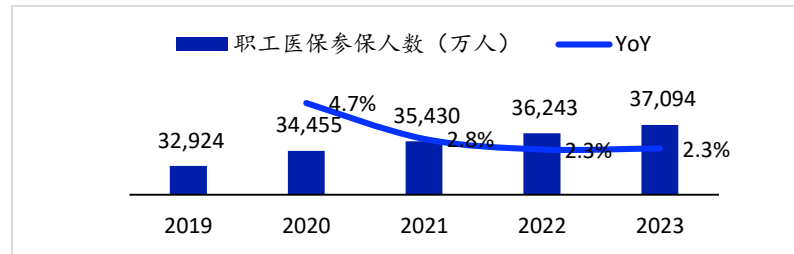
2022-23年医保参保质量提升。据医保局副局长朱永峰4月发布会解读，“我们在2022年剔除省（自治区、直辖市）内重复参保、无效数据近4000万人的基础上，2023年继续剔除跨省重复参保1600万人，考虑“去重”影响后，参保人数在2023年实际净增约400万人，参保质量进一步提升。”

政策强调建立基本医保参保长效机制。2024年8月国务院办公厅发布《关于健全基本医疗保险参保长效机制的指导意见》，完善居民医保参保奖惩机制。自25年起，降低断保再参保人群的大病支付限额；连续参保4年以上适当提高限额；零报销参保人员次年提高限额，设置待遇等待期等。

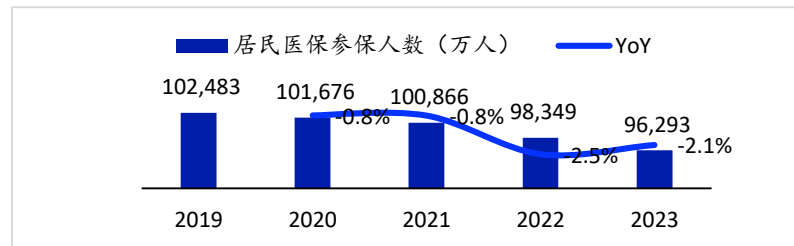
图：2023年基本医保参保人数13.3亿人



图：2023年职工医保参保人数3.7亿人



图：2023年居民医保参保人数9.6亿人



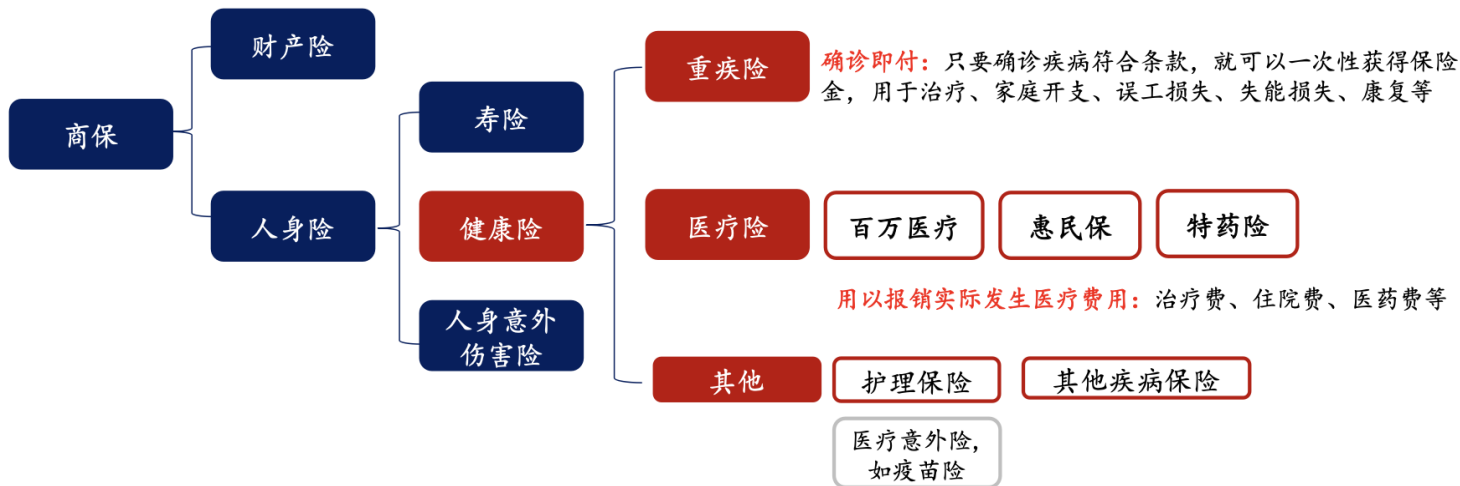
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商保：重疾险确诊即赔付，医疗险报销医疗费

分类：医疗险报销医疗费用，重疾险确诊即付。根据中国银保监会分类口径，商业保险分为财产险、意外险、健康险、寿险四大类。健康险又分为医疗险和重疾险。**医疗险：**报销医疗费用，如治疗费、住院费、医药费等；**重疾险：**确诊即赔付，只要确诊疾病符合条款，就可以一次性获得保险金，用于治疗、家庭开支、误工损失、失能损失、康复等。

关系：各健康险间存在互补关系。惠民保补充医保内药品住院+医保外高频特效药；百万医疗和重疾补充高额医疗花销；百万医疗只报住院费用，特药险补充需要长期服用的院外特药。

图：健康险包括重疾险、医疗险和其他保险



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商业健康险存在阶梯式差异，重疾险为主体



重疾险：长期健康险，价格高，平均在5000-10000元/年，针对以肿瘤为主的重疾的终身保障，保额大多为50万元。

百万医疗：短期医疗险，价格中等，平均在1000-2000元/年，保障范围广，涵盖门诊、住院、手术、特药、重疾等，保额平均在200-600万元。

惠民保：短期医疗险，低价普惠，平均在100-200元/年，针对自费部分保障，纳入带病体，保额平均在100-200万元。

特药险：短期医疗险，价格低，平均在10-30元/年，针对非带病体特定疾病保障特殊药品，保额平均在100-200万元。

护理保险：长期护理险，价格差异大，范围在2000-30000元/年，针对长护、失能、认知障碍、康复、临终关怀等护理，保额范围10-100万元。

商业健康险 2023年	重疾险	医疗险			其他保险
		百万医疗	惠民保	特药险	护理保险
保费规模 (亿元) 9035亿元	4108亿元, 45%	2163, 24%	155, 1.7%	较小	约150, 1.7%
赔付率 (22%)	na	2022年139家保险公司的短期健康保险平均综合赔付率45%			
覆盖人数 (亿人)	1.7 (2018)	na	1.3	>0.6	>0.5
价格	5000-10000元	1000-2000元	平均100元	10-30元	2000-30000元
保额	50万元	200-600万元	100-200万元	100-200万元	10-100万元
报销比例	100%	60-100%	70-90%	80-100%	40-100%
保障内容	重疾险至少包括31种疾病，恶性肿瘤占理赔额的60%以上。交30年保费，保障终身。	保障范围广，包括医保目录内外的门诊、住院、手术、特药费用，涵盖重大疾病。	对自费部分赔付70-90%，包括①住院自费部分；②特药；③增值服务如质子、重离子、上门护理等。	非带病体针对治疗特定疾病所需的高额、特殊药品费用予以保障，以及与使用特药相关的医疗费用。	失能护理、认知障碍护理、长期护理、特定疾病护理、疾病康复护理、临终关怀等。

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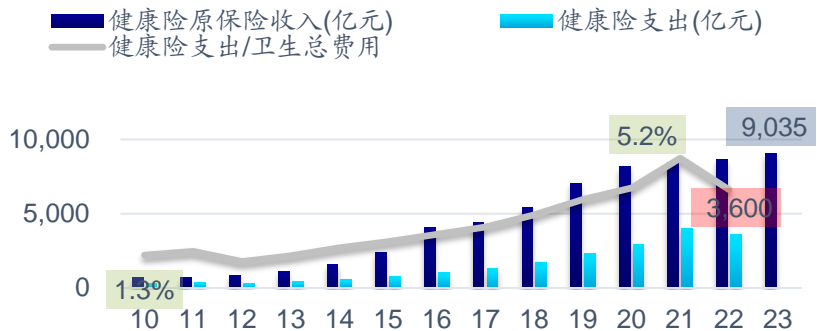
中国商业健康险是蓝海市场，当前存在的问题

一、商业健康险规模尚小，未充分发挥与筹资水平相应的赔付力度。目前，我国商业健康险覆盖约7.5亿人，2022年，基本医保基金收入3.1万亿元，支出2.4万亿元；商业健康险保费总收入8,653亿元，赔付金额3,600亿元。基本医保筹资水平是商保的3.5倍，提供的保障是商保的6.8倍。

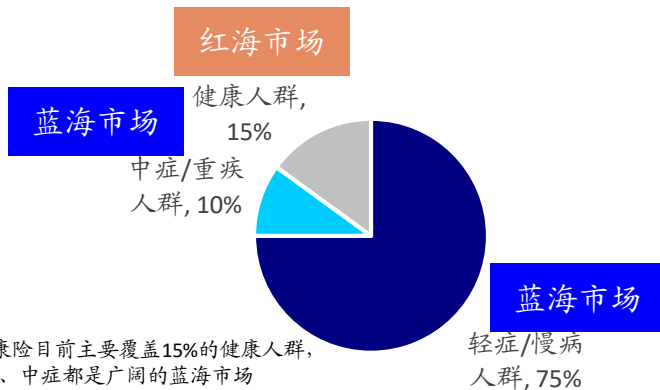
二、主流产品将非标体“拒之门外”，保障范围与医保差异化不足。“保健康体”依然是行业默认的逻辑，保障范围虽做到了衔接基本医保，但健康告知严苛，承保人群有限，真正需要健康保障的人群无法加入。同时，目前市面产品对创新药械覆盖力度不足，不能与基本医保形成差异。

三、差异化不足、卖点主要靠营销，导致产品粘性低。非带病体脱落，带病体留存，保险产品易陷入死亡螺旋。针对带病体：第一，产品多样化不足，如缺少老年人产品、以癌症为主、长护险少等。第二，慢病覆盖率低。市场上慢病产品尚未出现真正意义上的非标体保险，可投不可赔。

四、商保公司话语权弱，难以介入诊疗、患者健康管理，控制成本。医生把握处方权，民众信任医院。因此商保公司合作方式不得不在商保直付、院内服务、高端医疗引流的形式，难以介入诊疗过程进行成本控制，难以介入医药管理。而自建医院投入极大，较少商保公司尝试。



图：2023年中国商业健康险保费收入9,035亿元，支出估计不超过4,000亿元，占卫生总费用比例约4-5%



图：商业健康险目前主要覆盖15%的健康人群，轻症、中症都是广阔的蓝海市场

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上海商保创新，推动解决产品设计、核保、核赔问题



上海成果：上海支付基础好，惠民保培育了商保购买意识，鼓励有能力支付的人群多层次支付，将购买与支付对应，通过商保鼓励创新。24年“沪惠保”参保人数超450万人，不限年龄、职业、健康状况，无需体检，高龄老人、高危职业、既往症人群均可投保，取得了突出成效。

政策先行：2023年7月上海医保局印发《上海市进一步完善多元支付机制支持创新药械发展的若干措施》，简称“28条新政”。政策对商保发展、药械创新等核心话题提出28条落地措施，上海市医保局等7部委联合落实，旨在解决产品设计、核保、核赔三大问题。

表：上海“28条新政”旨在解决商保发展的核保、核赔、产品设计问题

商保发展问题	上海实质性措施
重营销，赔付率低	推进商保“快赔”、“直赔”和“主动赔”，高端医疗险直接结算
缺少差异化的优质商保产品	商保优先覆盖创新药械，开放医疗、医保数据开发适销产品
非带病体脱落	购买商保税优，补贴商保，个账购买沪惠保
商保公司话语权弱，难以介入诊疗，控制成本	支持商保公司配合监管部门管理医疗行为

28条	内容
(一) 加强商保产品供给	1. 开发更多覆盖创新药械的商保产品 2. 探索引入专业第三方机构加快商保产品开发
(二) 数据赋能支撑商保产品开发	3. 依托市大数据中心平台，探索医保大数据应用 4. 商保公司可利用医疗医保大数据开发适销产品
(三) 优化商保理赔	5. 推进商保“快赔”、“直赔”和“主动赔” 6. 高端医疗险直接结算
(四) 支持购买商保	7. 企业购买商保按5%保险费抵税 8. 鼓励开发可抵个税的商保产品 9. 支持个账资金购买商保 10. 推动通过“随申办”平台个账支付商保 11. 探索临床药品责任险延长至上市后，及商保补贴
(五) 医保与商保监管合作	12. 支持商保公司配合监管部门管理医疗行为 13. 发展健康保险产品的再保险，扩大商保市场
(六) 做优做强“沪惠保”	14. 坚持沪惠保公益性，鼓励家庭购买，团购购买 15. 上海市“新优药械”产品优先纳入沪惠保 16. 互联网+提升投保、理赔、服务效率
(七) 完善创新药械价格形成机制	17. 争取国家医保目录扶持创新药，鼓励创新 18. 除国谈和集采药械，其他自主定价 19. 鼓励医疗机构对新项目自主定价，加快应用 20. 首次临床应用的新项目准予收费后简化备案
(八) 加快创新药械临床应用	21. 开通创新药挂网“绿色通道”，应配尽配 22. 不得以药耗占比等原因限制创新药械入院 23. 纳入医保目录的创新药前3年不纳入医保总额预算 24. 加快取得医保编码的耗材挂网，企业直接采购
(九) 加大创新药械医保支付支持	25. 支持创新药参与国家谈判，纳入医保目录 26. 在DRG/DIP方面对创新药械倾斜，提高支付标准 27. 推动药店门诊统筹，电子处方流转平台应用 28. 扩大医疗服务和耗材医保支付范围，创新药械优先

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医疗体系的公平和创新，需要打通最后一公里

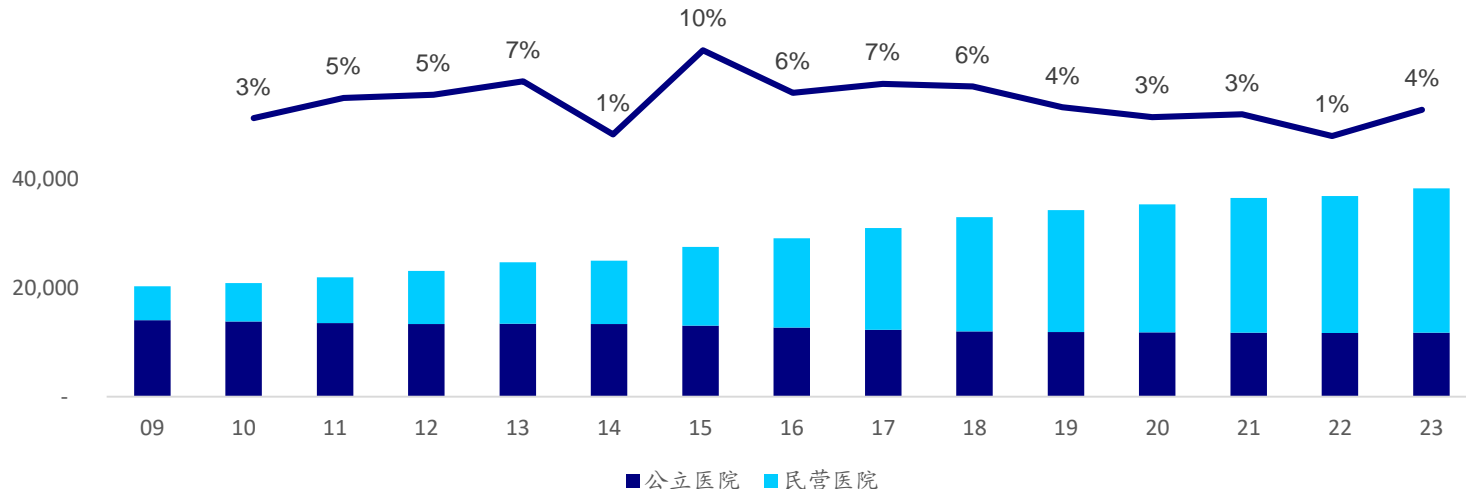


中国医疗卫生体系的现状：从全球医疗体系看，WHO评价中国医疗卫生系统成就瞩目。基本医保参保13.3亿人，覆盖95%的人口，拥有3.8万家医院。同时，公共卫生体系建设成效显著，拥有完善的突发公共卫生事件应对机制，在一些医学领域达世界先进水平，医疗设施日益完善。

中国医疗卫生体系的问题：但也存在亟待改善的问题。①医疗资源分布不均，城乡和西部地区在医疗资源配置和服务质量上存在差距；②人口老龄化不断加深，在长期护理和慢性病管理方面的服务能力有待完善；③基本医保的可持续运行和公立医院收支问题。

创新和医疗卫生体系的关系：①**创新产品入院。**当前创新产品入院的主要难点是医保目录更新有一定滞后，医院药事委员会的采购决策严格复杂，医生培训和学习需要时间；②**创新产品定价机制。**当前创新产品定价整体受到医保控费的影响，对高临床价值产品定价机制尚不成熟。

图：2023年中国医院数量共3.8万家，其中，公立医院1.2万家，民营医院2.6万家，民营医院数量占比69%



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医药领域的公平和创新，需要多元支付和优化定价

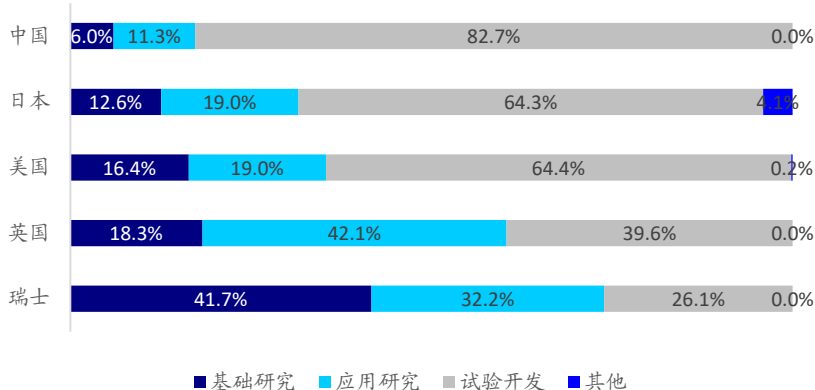
中国创新药支付的现状：2018年医保局成立以来，医保对创新药的支付从几乎为零增长至2023年的约800亿元，逐渐发展商保支付。

中国创新药行业的问题：

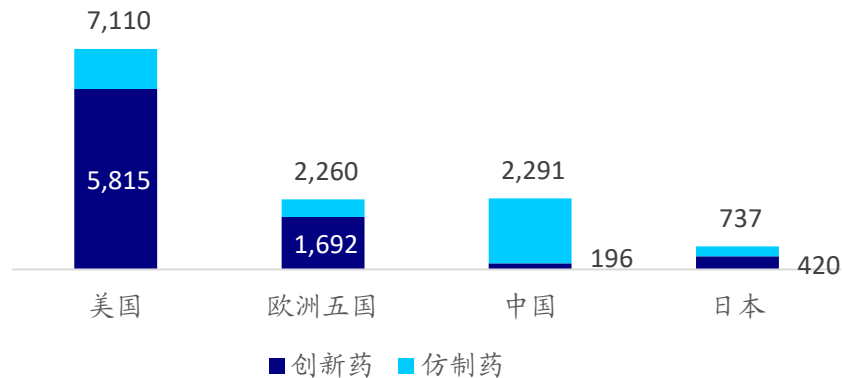
①**基础医学和转化医学薄弱。在基础医学方面**，2023年中国基础研究经费2259亿元，我们推算投入基础医学不超过100亿元；2023年美国仅NIH年度科研预算达到约480亿美元，其中80%投入医学前沿基础研究领域。**在转化医学方面**，美国医学科技成果转化接近70%，中国每年医学科技成果转化尚不足8%，生物医学专利转化率仅有0.5%。

②**医保在有限预算下支持创新药，需要多元支付体系参与创新支付。**目前中国创新药企业获取资金的重要方式之一是海外BD交易，原因是中国的创新药市场规模远小于美国。2023年美国创新药市场约5,815亿美金，中国仅约196亿美金。创新药是新质生产力，中国创新药发展也需要国家鼓励投入基础和转化医学，优化定价，扩大本土创新药市场。

图：中国研发资金分阶段投入占比



图：2023年美、欧、日、中创新药市场规模（亿美金）



数据来源：IQVIA, BCG, 中国科技部, NIH, OECD, 蔡奇苒, & 陈菲. 医学院校科技成果转化现实难点与优化策略——基于重庆市医学院校科研人员的280份问卷调查(2021). 中国高校科技; 吴东,肖枫,袁敏,等.2011~2020年我国生物医学领域科技成果转化分析[J].中国生物工程杂志,2022,42(21):191-201.DOI:10.13523/j.cb.2111046, 海通国际; 注释: 市场规模不包括新冠疫苗。欧洲五国包括德国、法国、意大利、西班牙、英国

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Summary

1. The Chinese Path to Solving World-Class Challenges: From Equity to Efficiency and Innovation.
2. The Core of Medical Security Lies in Balancing Payment and Clinical Benefits.
3. "The Three-Medical Linkage" is the path for building a medical security system with Chinese characteristics..
4. Equity is Fundamentally Satisfied, and the Next Decade Focuses on Developing Innovation.
5. Basic Medical Insurance is Highly Correlated with the Growth of the Pharmaceutical Industry.
6. China is Gradually Establishing a Multi-Level Medical Security System of 1+3+N.
7. The Participation Level of Basic Medical Insurance is Relatively Stable, and the Adhesion of Resident Insurance Needs to be Improved.
8. Commercial Insurance: Critical Illness Insurance Pays Upon Diagnosis, and Medical Insurance Reimburses Medical Expenses.
9. There is a Hierarchical Difference in Commercial Health Insurance, with Critical Illness Insurance as the Mainstay.
10. China's Commercial Health Insurance is a Blue Ocean Market, and the Current Issues.
11. Shanghai Takes the Lead in Commercial Insurance Innovation, Strengthening Commercial Medical Insurance.
12. Equity and Innovation in the Medical System Require Bridging the Last Mile.
13. Equity and Innovation in the Pharmaceutical Field Require Diversified Payment and Optimized Pricing.

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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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Analyst Stock Ratings

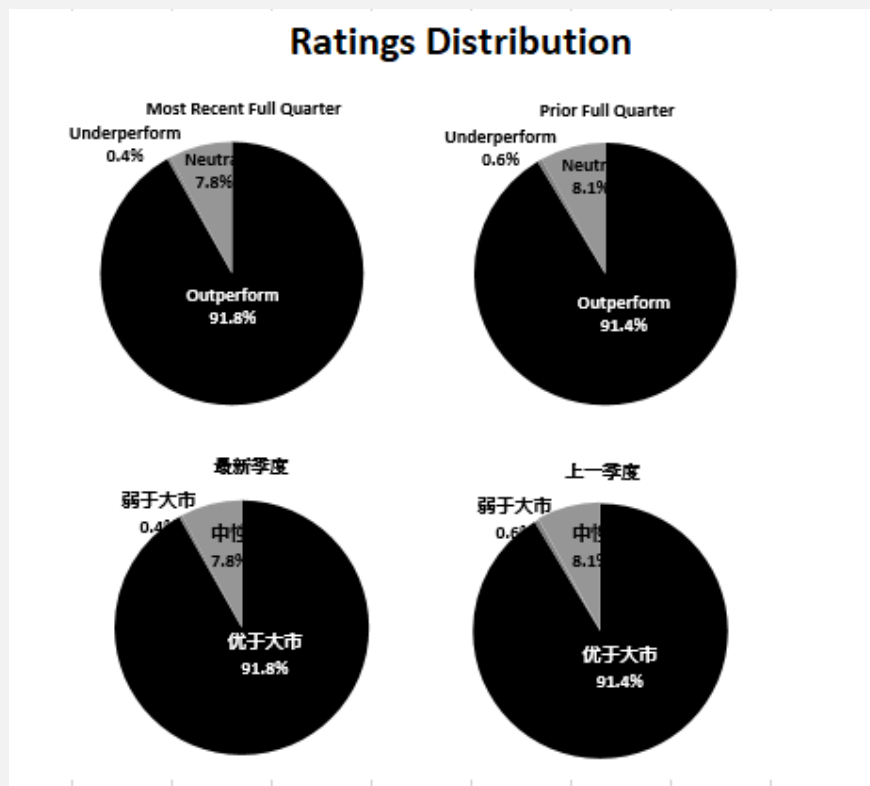
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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



APPENDIX 2

截至2024年9月30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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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9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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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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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.

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