Equity – Asia Research

Presentation：海通家电周报（24W02）：继续关注高股息稳增长低估值的白电龙头(Haitong Household Appliances Weekly (24W02): Focus on High-Dividend, Steady-Growth White Appliance Leaders with Low Valuation)

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板块核心观点

- 继续关注高股息稳增长低估值的白电龙头海信家电、美的集团、海尔智家等，看好β+α共振的石头科技、赛特新材等，关注有望困境反转的公司小熊电器、科沃斯、极米科技等。
- 白电：收入端稳健增长，估值低位提供充分安全垫。关注估值底部的白电龙头：美的集团、格力电器、海尔智家、海信家电。
- 小家电：行业出口持续回暖，内销表现平稳，新品类新渠道贡献增长点，建议关注小熊电器、飞科电器、新宝股份。
- 清洁电器：扫地机器人全基站产品持续研发降本降价打开国内市场空间，海外市场持续拓展，市场份额、产品结构、渗透率共同提升。建议重点关注石头科技，关注科沃斯。
- 厨电：竣工压力犹存，后周期板块或仍将承压，关注龙头份额提升及新品类渗透率提升。重点建议关注厨电龙头老板电器，关注华帝股份等。集成灶板块长期看渗透率仍有提升空间，关注板块细分龙头火星人、亿田智能、浙江美大等。
- 黑电：行业整体仍呈缩量，面板价格环比稳定，成本端压力减轻；产品结构升级，MiniLed等新技术引领行业增长。投影产品结构继续向1LCD产品转移。建议关注海信视像，极米科技，光峰科技。
- 制冷产业链：制冷产业链方向继续关注新能源汽车热管理及热泵赛道。我们判断新能源热管理有望开启新赛道，热泵顺应节能减碳趋势中长期成长性明确，建议重点关注以热泵变频控制技术及热管理系统产品为核心，新能源战略布局清晰，并且扩延机器人及储能领域业务的部件龙头三花智控；关注布局新能源热管理以及热泵赛道的海信家电、海立股份等。
- 风险提示。原材料价格波动。海外需求的不确定性。

周度数据跟踪

1. 家电行业宏观数据周度总结
2. 家电行业主要品类终端销售周度跟踪
3. 家电板块周度市场表现及重点公司估值
4. 家电板块股息率/估值/净利润增速的细分板块表现及重点公司表现

1.家电行业宏观数据周度总结

- 铜价环比稳定铝价环比下降。铜价上周（1.8-1.12）均价68436元/吨，环比-0.8%，同比+1.2%；铝价上周（1.8-1.12）均价19128元/吨，环比-1.6%，同比+5.4%；

- 钢材均价环比稳定，塑料ABS均价环比稳定。冷轧薄板（11.17）均价4760元/吨，环比+0.6%，同比+3.3%；塑料ABS上周（1.8-1.12）均价9837.5元/吨，环比-0.4%，同比-13.7%;

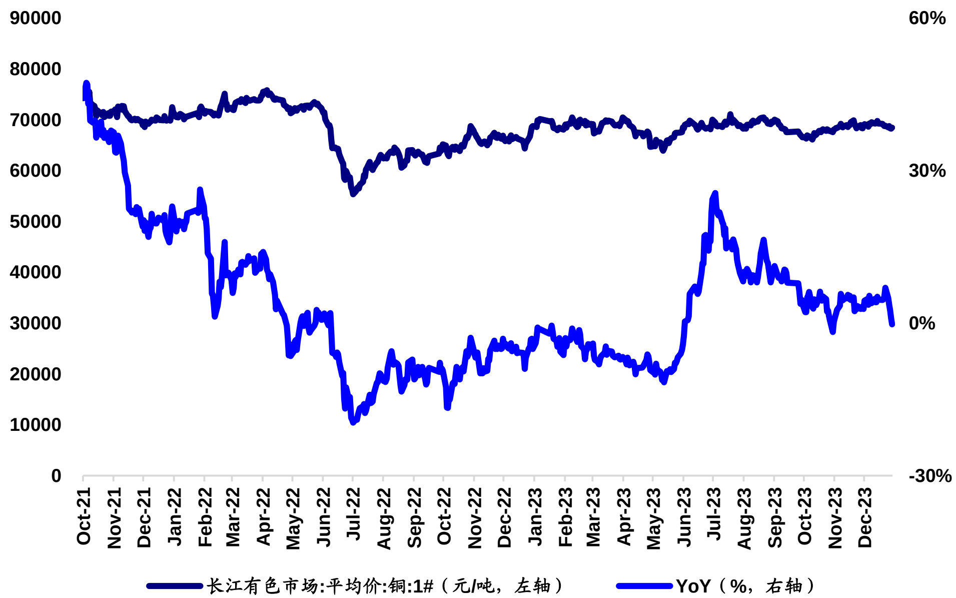
- 汇率&航运：人民币兑美元环比贬值，CCFI指数环比上升。汇率：1月12日，美元兑人民币为7.16，去年同期为6.95；航运：1月12日，CCFI综合指数为1140.31，环比+21.7%，同比-5.1%。

1.1原材料：铜价环比稳定铝价环比下降

铜价上周（1.8-1.12）均价68436元/吨，环比-0.8%，同比+1.2%；

铝价上周（1.8-1.12）均价19128元/吨，环比-1.6%，同比+5.4%；

图： 2024.1.12当周 铜价环比-0.8%



图： 2024.1.12当周 铝价环比-1.6%

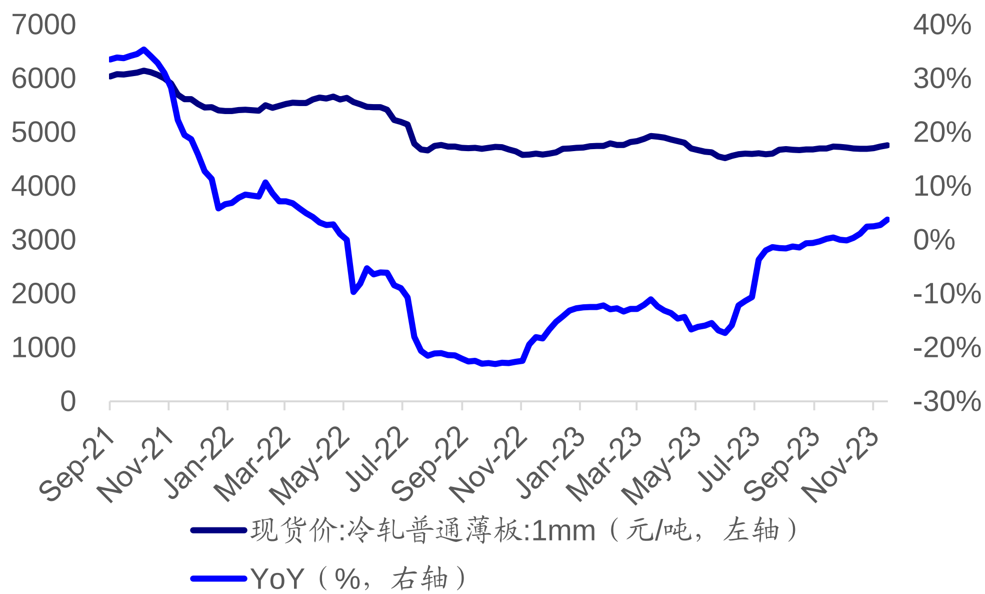
资料来源：Wind，HTI

1.1 原材料：钢材均价环比稳定，塑料ABS均价环比稳定

冷轧薄板（11.17）均价4760元/吨，环比+0.6%，同比+3.3%;

塑料ABS上周（1.8-1.12）均价9837.5 元/吨，环比-0.4%，同比-13.7%;

图：11.17日冷轧薄板均价环比+0.6%



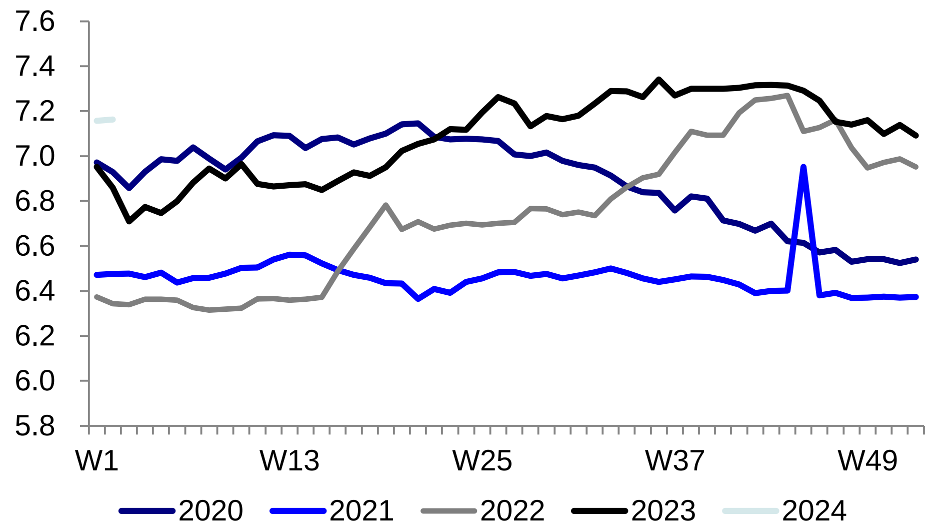
图：2024.1.12当周塑料ABS均价环比-0.4%

资料来源：Wind，HTI

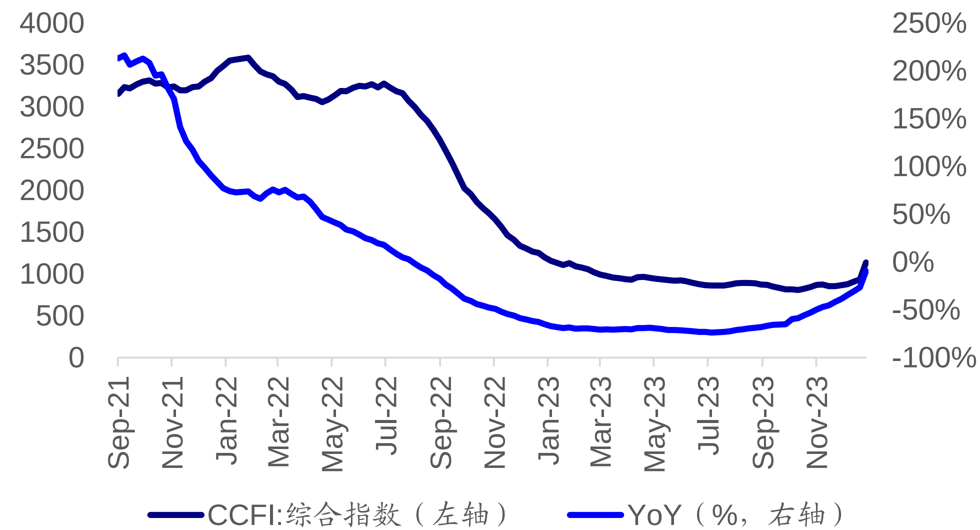
汇率：1月12日，美元兑人民币为7.16，去年同期为6.95;

航运：1月12日，CCFI综合指数为1140.31，环比+21.7%，同比-5.1%。

图：汇率：美元兑人民币



图： 2024.1.12当周CCFI综合指数环比+21.7%



资料来源：Wind，HTI

2.1家电行业主要品类终端销售周度跟踪（1.1-1.7）

海通國際 HAITONG

表：主要品类终端销售跟踪（奥维云网-线上渠道）

主要品类终端销售跟踪（奥维云网-线上渠道）								
	周度数据（1.1-1.7）				年累计数据（2024W2-2）			
主要品类	销额同比	销量同比	均价（元/台）	均价同比	销额同比	销量同比	均价（元/台）	均价同比
冰箱	-15.0%	-28.2%	3266	18.3%	-15.0%	-28.2%	3266	18.3%
空调	17.5%	4.2%	3683	12.7%	17.5%	4.2%	3683	12.7%
洗衣机	-8.7%	-17.8%	1882	11.1%	-8.7%	-17.8%	1882	11.1%
彩电	-11.3%	-32.3%	2928	31.1%	-11.3%	-32.3%	2928	31.1%
油烟机	11.6%	-5.6%	1714	18.2%	11.6%	-5.6%	1714	18.2%
燃气灶	10.8%	-0.3%	777	11.2%	10.8%	-0.3%	777	11.2%
集成灶	2.8%	11.8%	6613	-8.0%	2.8%	11.8%	6613	-8.0%
洗碗机	-13.2%	-21.0%	4567	9.9%	-13.2%	-21.0%	4567	9.9%
清洁电器	-10.3%	-12.9%	1196	3.0%	-10.3%	-12.9%	1196	3.0%
扫地机	-19.0%	-22.5%	3189	4.5%	-19.0%	-22.5%	3189	4.5%
洗地机	4.1%	30.5%	2223	-20.2%	4.1%	30.5%	2223	-20.2%

资料来源：奥维云网，HTI

2.1家电行业主要品类终端销售周度跟踪（1.1-1.7）

海通國際 HAITONG

表：主要品类终端销售跟踪（奥维云网-线下渠道）

主要品类终端销售跟踪（奥维云网-线下渠道）								
	周度数据（1.1-1.7）				年累计数据（2024W2-2）			
主要品类	销额同比	销量同比	均价（元/台）	均价同比	销额同比	销量同比	均价（元/台）	均价同比
冰箱	9.8%	-1.6%	7109	6.2%	9.8%	-1.6%	7109	6.2%
空调	-9.5%	-14.4%	4509	1.3%	-9.5%	-14.4%	4509	1.3%
洗衣机	9.0%	1.6%	4250	2.0%	9.0%	1.6%	4250	2.0%
彩电	-7.9%	-25.2%	6924	19.3%	-7.9%	-25.2%	6924	19.3%
油烟机	10.0%	5.5%	4007	1.6%	10.0%	5.5%	4007	1.6%
燃气灶	11.3%	6.7%	1950	1.8%	11.3%	6.7%	1950	1.8%
集成灶	122.1%	131.9%	9330	-4.2%	122.1%	131.9%	9330	-4.2%
洗碗机	20.5%	17.3%	7674	2.3%	20.5%	17.3%	7674	2.3%
清洁电器	-1.6%	-7.9%	3454	3.6%	-1.6%	-7.9%	3454	3.6%
扫地机	19.4%	1.4%	4680	12.9%	19.4%	1.4%	4680	12.9%
洗地机	-4.8%	0.6%	3272	-6.3%	-4.8%	0.6%	3272	-6.3%

资料来源：奥维云网，HTI

2.2新兴小家电的份额情况|扫地机：追觅量额展现较强增势

- **品牌终端销售及份额表现：**追觅量额提升显著；科沃斯、石头和追觅成为了上周扫地机品类的销额TOP3 。
- **行业集中度：**行业仍高度集中，24年W2销额TOP3（科沃斯、追觅及石头）销额市占率合计高达66.6%。

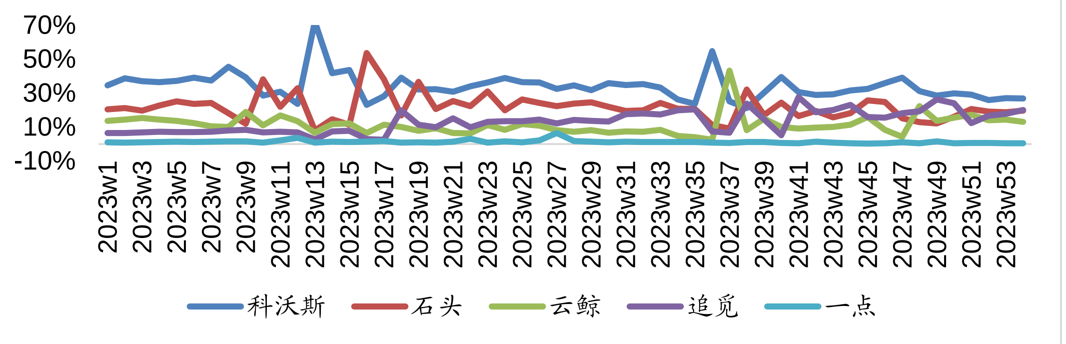
表： 24年W2各公司销量及销额变化

销量	2024W2同比
科沃斯	-40.0%
石头	-22.1%
云鲸	-25.9%
追觅	88.2%
一点	-56.1%
销额	**2024W2同比**
科沃斯	-37.2%
石头	-22.0%
云鲸	-22.7%
追觅	147.0%
一点	-55.7%

表： 24年W2扫地机龙头企业销量及销额份额

	销量份额		销额份额	
	24年W2份额	24年W2同比	24年W2份额	24年W2同比
科沃斯	22.1%	-6.5%	26.9%	-7.8%
石头	16.2%	0.1%	19.7%	-0.8%
云鲸	10.5%	-0.5%	13.0%	-0.6%
追觅	13.7%	8.0%	20.0%	13.4%
一点	1.2%	-0.9%	0.5%	-0.4%

图： 2024年至今扫地机主要品牌单周销额份额变化



资料来源：奥维云网，HTI

2.2新兴小家电的份额情况|洗地机：美的、追觅份额稳健提升

- 品牌终端销售：美的、追觅量额持续高增。
- 市场份额：2024年W2美的、追觅量额份额保持较快增速。

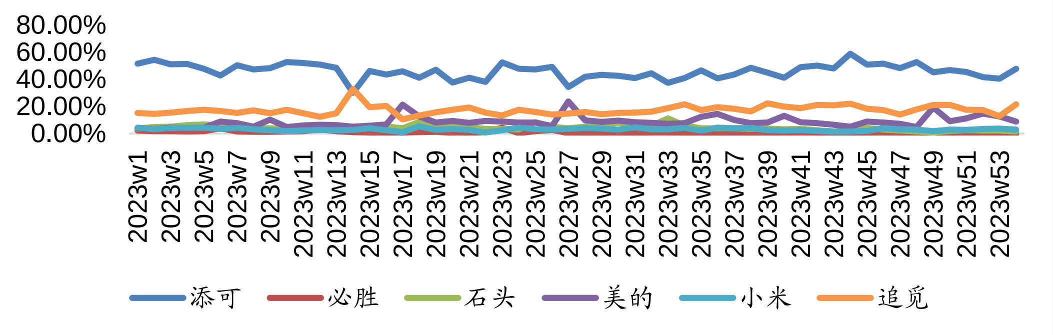
表：24年W2各洗地机品牌线上渠道销量及销额变化

销量	2024W2同比
添可	25.9%
追觅	73.7%
小米	8.2%
必胜	-65.2%
美的	143.9%
石头	-53.4%
销额	2024W2同比
添可	-3.4%
追觅	47.6%
小米	-29.9%
必胜	-89.1%
美的	130.0%
石头	-56.4%

表：24年W2各洗地机品牌线上渠道销量及销额份额

	销量份额		销额份额	
	24年W2份额	24年W2同比	24年W2份额	24年W2同比
添可	44.5%	-1.6%	47.9%	-3.7%
追觅	18.5%	4.6%	21.7%	6.4%
小米	4.8%	-1.0%	3.0%	-1.5%
必胜	0.6%	-1.6%	0.2%	-2.1%
美的	10.4%	4.9%	9.0%	4.9%
石头	1.4%	-2.4%	1.5%	-2.1%

图：24年各洗地机品牌线上单周销额份额走势图



资料来源：奥维云网，HTI

3. 家电板块周度市场表现及重点公司估值

上周（2024-1-8至2024-1-12)，家电板块上周下跌0.60%，跑赢沪深300指数0.75个百分点。其中，白电上涨0.17%，黑电下跌1.78%，小家电下跌2.18%，厨电下跌1.68%

表：家电行业市场表现（%）2024-1-8至2024-1-12

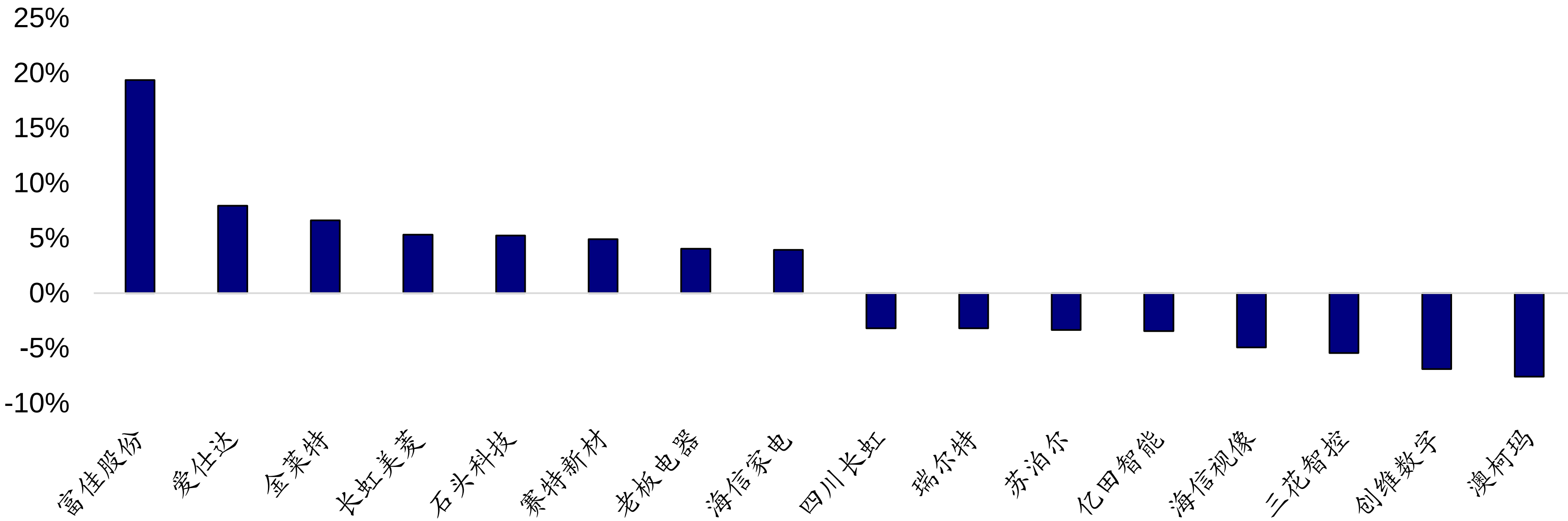
项目	沪深300	家电	白电	黑电	小家电	厨电
上周收益	-1.4	-0.6	0.2	-1.8	-2.2	-1.7
上周超额收益		0.8	1.5	-0.4	-0.8	-0.3
本月收益	-17.9	-7.2	-8.8	-2.6	-5.8	-8.5
本月超额收益		10.7	9.0	15.2	12.1	9.4
年度至今收益	-15.2	8.8	2.8	30.0	-3.0	-5.5
年度至今超额收益		24.0	17.9	45.2	12.2	9.7

资料来源：Wind，HTI

涨幅榜前五个股为：富佳股份（19.35%），爱仕达（7.93%），金莱特（6.62%），长虹美菱（5.31%），石头科技（5.24%）；

跌幅榜前五个股为：澳柯玛（-7.59%），创维数字（-6.92%），三花智控（-5.44%），海信视像（-4.94%），亿田智能（-3.46%）。

图：家电板块个股涨跌幅前八榜（2024-1-8 至 2024-1-12）



资料来源：Wind，HTI

3. 家电板块周度市场表现及重点公司估值

表：家电主要公司估值表（截至2024/1/12）

股票代码	股票名称	总市值（亿元）	收盘价（元）	营业收入增长率			归母净利润增长率			市盈率(X)	
				2022	2023E	2024E	2022	2023E	2024E	2023E	2024E
688007.SH	光峰科技	105	23	2%	-1%	30%	-49%	33%	60%	66	41
688696.SH	极米科技	71	102	5%	-12%	15%	4%	-59%	52%	34	23
603486.SH	**科沃斯**	**226**	**39**	**17%**	**15%**	**16%**	**-16%**	**11%**	**15%**	**12**	**10**
688169.SH	**石头科技**	**378**	**287**	**14%**	**12%**	**17%**	**-16%**	**19%**	**20%**	**27**	**22**
000333.SZ	**美的集团**	**3865**	**55**	**1%**	**8%**	**8%**	**3%**	**9%**	**9%**	**12**	**11**
000651.SZ	**格力电器**	**1893**	**34**	**0%**	**4%**	**8%**	**6%**	**10%**	**13%**	**7**	**6**
603515.SH	欧普照明	128	17	-18%	9%	11%	-14%	21%	13%	14	12
600060.SH	海信视像	266	20	-2%	18%	11%	48%	32%	17%	12	10
002705.SZ	**新宝股份**	**114**	**14**	**-8%**	**5%**	**7%**	**21%**	**7%**	**14%**	**11**	**10**
002959.SZ	**小熊电器**	**83**	**53**	**14%**	**19%**	**17%**	**36%**	**20%**	**20%**	**18**	**15**
002032.SZ	苏泊尔	421	52	-7%	7%	10%	6%	7%	11%	19	17
603868.SH	飞科电器	209	48	16%	18%	20%	28%	31%	21%	19	16
002242.SZ	九阳股份	93	12	-3%	3%	10%	-29%	7%	15%	16	14
688793.SH	倍轻松	30	35	-25%	49%	25%	-235%	-122%	288%	109	28
300824.SZ	北鼎股份	30	9	-5%	-3%	14%	-57%	94%	22%	63	27
600690.SH	**海尔智家**	**2025**	**21**	**7%**	**7%**	**6%**	**13%**	**14%**	**13%**	**12**	**11**
002050.SZ	三花智控	953	26	33%	26%	22%	53%	22%	24%	30	24
002508.SZ	**老板电器**	**207**	**22**	**1%**	**13%**	**10%**	**18%**	**19%**	**13%**	**11**	**10**
002668.SZ	奥马电器	73	7	-23%	33%	13%	-630%	72%	14%	10	9
300911.SZ	亿田智能	37	35	4%	5%	13%	0%	12%	14%	16	14
300894.SZ	火星人	65	16	-2%	2%	13%	-16%	9%	17%	19	16
002011.SZ	盾安环境	139	13	3%	14%	12%	107%	-15%	28%	19	15
000921.SZ	海信家电	315	23	10%	13%	9%	48%	96%	15%	11	10
002677.SZ	浙江美大	65	10	-15%	0%	9%	-32%	9%	10%	13	12
603366.SH	日出东方	51	6	-7%	25%	22%	22%	61%	23%	12	10
603187.SH	海容冷链	57	15	9%	11%	17%	30%	39%	20%	14	12
002543.SZ	万和电气	66	9	-12%	-11%	8%	54%	34%	12%	9	8
688398.SH	赛特新材	38	33	-10%	31%	48%	-44%	86%	58%	32	20
002035.SZ	华帝股份	52	6	4%	8%	9%	-31%	252%	15%	10	9
605336.SH	帅丰电器	27	15	-3%	2%	11%	-13%	1%	11%	13	11

资料来源：wind一致预测，HTI

注：粗体标的为本月重点建议关注标的，采用海通研究所预测

4.家电重点公司股息率/估值/净利润增速的表现

细分板块	股票代码	简称	现金分红率(%)							股息率（%）							PE（X）		PEG		净利润增速（%）						
			2018	2019	2020	2021	2022	2023E	2024E	2018	2019	2020	2021	2022	2023E	2024E	2023E	2024E	2023	2024	18g	19g	20g	21g	22g	23g	24g
白电	000333.SZ	美的集团	42%	46%	41%	41%	58%	58%	58%	2.68%	3.19%	2.38%	2.14%	4.36%	5.07%	5.61%	11.5	10.4	0.8	1.0	17%	20%	12%	5%	3%	14%	11%
	000651.SZ	格力电器	48%	29%	102%	72%	46%	46%	46%	4.73%	2.25%	6.38%	5.56%	5.84%	6.67%	7.23%	6.9	6.3	0.6	0.8	17%	-6%	-10%	4%	6%	12%	8%
	600690.SH	海尔智家	30%	30%	39%	33%	36%	36%	36%	2.11%	2.34%	2.54%	1.60%	2.25%	2.99%	3.41%	12.0	10.5	0.8	0.8	7%	10%	8%	47%	13%	14%	14%
	000921.SZ	海信家电	30%	30%	30%	30%	50%	50%	50%	2.99%	3.45%	2.83%	1.51%	4.10%	4.47%	5.16%	11.2	9.7	0.1	0.6	-32%	30%	-12%	-38%	48%	96%	15%
黑电/电子设备	600060.SH	海信视像	30%	30%	30%	10%	50%	50%	50%	0.72%	1.39%	2.18%	0.68%	5.12%	4.16%	4.89%	12.0	10.2	0.4	0.6	-59%	42%	115%	-5%	48%	32%	17%
	688007.SH	光峰科技	0%	18%	22%	20%	21%	21%	21%	—	0.23%	0.22%	0.36%	0.22%	0.31%	0.50%	65.9	41.2	2.0	0.7	68%	5%	-39%	105%	-49%	33%	60%
	688696.SH	极米科技	0%	0%	30%	31%	30%	30%	30%	—	—	—	0.51%	0.79%	0.87%	1.32%	34.4	22.6	-0.6	0.4	-35%	881%	188%	80%	4%	-59%	52%
小家电	002705.SZ	新宝股份	56%	47%	44%	21%	34%	34%	34%	3.56%	3.26%	1.80%	0.65%	2.09%	3.00%	3.44%	11.4	10.0	3.3	0.7	23%	37%	63%	-29%	21%	3%	15%
	002959.SZ	小熊电器	0%	45%	44%	33%	32%	32%	32%	—	1.46%	1.20%	0.86%	1.45%	1.81%	2.15%	17.8	14.9	0.9	0.8	27%	45%	60%	-34%	36%	21%	19%
	002032.SZ	苏泊尔	73%	68%	57%	80%	167%	80%	80%	3.04%	2.29%	1.74%	2.98%	8.56%	4.19%	4.64%	19.1	17.3	2.9	1.6	28%	15%	-4%	5%	6%	7%	11%
	603868.SH	飞科电器	77%	64%	68%	68%	106%	80%	80%	2.89%	2.60%	2.16%	2.32%	3.01%	4.13%	5.01%	19.4	16.0	0.6	0.7	1%	-19%	-7%	0%	28%	31%	21%
	002242.SZ	九阳股份	81%	101%	82%	102%	115%	100%	100%	4.84%	5.11%	2.92%	3.56%	4.63%	6.10%	7.03%	16.4	14.2	2.2	0.9	9%	9%	14%	-21%	-29%	7%	15%
	688793.SH	倍轻松	0%	0%	0%	73%	0%	0%	0%	—	—	—	1.01%	0.00%	0.00%	0.00%	109.0	28.1	-0.9	0.1	116%	21%	30%	30%	-235%	-122%	288%
	300824.SZ	北鼎股份	0%	0%	97%	50%	99%	60%	60%	—	—	1.50%	1.13%	1.36%	1.85%	2.25%	32.5	26.6	0.3	1.2	67%	-3%	53%	8%	-57%	94%	22%
	603215.SH	比依股份	0%	0%	0%	42%	50%	50%	50%	—	—	—	—	2.70%	3.44%	3.90%	14.6	12.9	0.5	1.0	—	40%	68%	13%	49%	30%	13%
	300272.SZ	开能健康	14%	58%	108%	54%	61%	61%	61%	1.30%	1.80%	0.97%	1.53%	1.61%	2.52%	2.81%	24.0	21.6	0.4	1.9	500%	-71%	-74%	297%	-12%	59%	11%
清洁电器	603486.SH	科沃斯	33%	0%	45%	31%	30%	30%	30%	0.79%	0.00%	1.34%	0.71%	0.91%	1.61%	2.11%	18.8	14.4	-0.6	0.5	29%	-75%	431%	214%	-16%	-30%	31%
	688169.SH	石头科技	0%	17%	10%	10%	10%	10%	10%	—	—	0.39%	0.20%	0.34%	0.50%	0.59%	20.2	17.0	0.3	0.9	359%	155%	75%	2%	-16%	58%	19%
厨电	002508.SZ	老板电器	52%	30%	29%	35%	30%	40%	50%	2.52%	1.81%	1.42%	1.30%	1.72%	3.62%	5.07%	11.0	9.9	0.6	0.8	1%	8%	4%	-20%	18%	19%	12%
	300911.SZ	亿田智能	0%	0%	37%	31%	31%	31%	31%	—	—	1.05%	1.02%	1.04%	1.96%	2.24%	15.7	13.7	1.3	1.0	53%	29%	46%	46%	0%	12%	14%
	300894.SZ	火星人	0%	0%	88%	32%	117%	100%	100%	—	—	1.22%	0.54%	2.82%	5.29%	6.19%	18.9	16.1	2.2	0.9	-43%	160%	15%	37%	-16%	9%	17%
	002677.SZ	浙江美大	80%	76%	71%	64%	89%	89%	89%	2.97%	4.16%	4.13%	3.77%	4.62%	6.72%	7.42%	13.2	11.9	1.4	1.1	24%	22%	18%	22%	-32%	9%	10%
	603366.SH	日出东方	0%	61%	59%	30%	0%	0%	0%	0.00%	1.44%	2.17%	1.69%	0.00%	0.00%	0.00%	12.1	9.9	0.2	0.4	-998%	-117%	106%	25%	22%	61%	23%
	002543.SZ	万和电气	50%	41%	40%	68%	54%	54%	54%	2.92%	3.26%	3.85%	4.26%	4.65%	6.03%	6.77%	9.0	8.0	0.3	0.7	18%	22%	2%	-41%	54%	34%	12%
	002035.SZ	华帝股份	38%	34%	31%	41%	59%	59%	59%	1.97%	2.52%	1.35%	1.37%	1.71%	5.71%	6.58%	10.4	9.0	0.0	0.6	33%	10%	-45%	-49%	-31%	252%	15%
	605336.SH	帅丰电器	0%	0%	30%	80%	60%	60%	60%	—	—	1.31%	4.79%	3.60%	4.74%	5.27%	12.6	11.4	10.1	1.0	12%	16%	12%	27%	-13%	1%	11%
上游/照明	688398.SH	赛特新材	0%	32%	31%	32%	31%	31%	31%	—	—	0.63%	1.03%	0.74%	0.97%	1.53%	32.2	20.4	0.4	0.4	675%	83%	26%	22%	-44%	86%	58%
	002050.SZ	三花智控	57%	29%	86%	32%	42%	42%	42%	2.19%	1.22%	1.76%	0.64%	1.33%	1.38%	1.72%	30.3	24.4	1.4	1.0	5%	10%	3%	15%	53%	22%	24%
	002011.SZ	盾安环境	0%	0%	0%	0%	0%	0%	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	19.4	15.2	-1.3	0.5	-2448%	-106%	-861%	-141%	107%	-15%	28%
	603187.SH	海容冷链	34%	31%	39%	33%	33%	33%	33%	1.13%	1.82%	1.64%	0.73%	1.18%	2.36%	2.83%	14.0	11.7	0.4	0.6	17%	57%	23%	-16%	30%	39%	20%
	600619.SH	海立股份	42%	56%	82%	50%	31%	31%	31%	1.36%	2.06%	1.89%	2.02%	0.15%	—	—	—	—	—	—	11%	-8%	-43%	99%	-89%	-100%	—
	603515.SH	欧普照明	34%	42%	47%	41%	48%	48%	48%	1.21%	1.64%	1.79%	1.90%	2.88%	3.51%	3.98%	13.5	11.9	0.7	0.9	32%	-1%	-10%	13%	-14%	21%	13%

资料来源：wind一致预测，HTI

风险提示

原材料价格波动。

海外需求的不确定性。

APPENDIX 2

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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.

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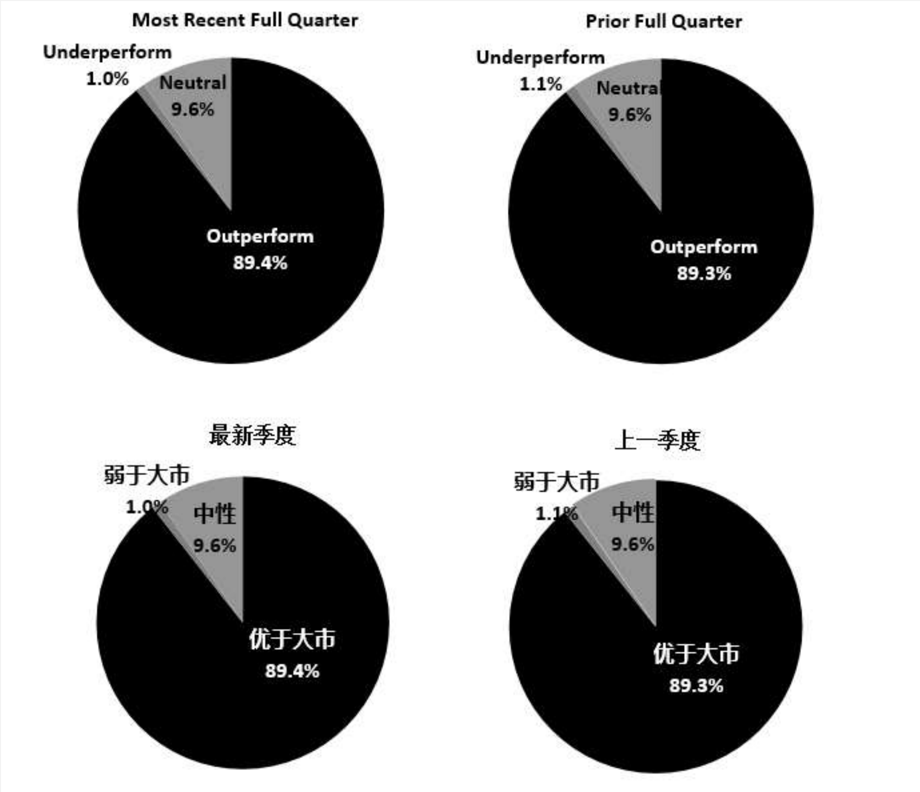
评级分布Rating Distribution



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截至2023年12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	89.4%	9.6 %	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6 %	1.0%
IB clients*	3.9%	5.1%	5.6%

*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):
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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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