

# 富邦股份 Hubei Forbon Technology (300387 CH)

## 首次覆盖：全球化肥助剂龙头企业，积极实施国际化战略

Global Fertiliser Additives Leader, the company actively implements internationalization strategy: 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	Rmb7.67
目标价	Rmb9.12
HTI ESG	4.5-4.8-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb2.22bn / US\$0.31bn
日交易额 (3个月均值)	US\$10.32mn
发行股票数目	289.06mn
自由流通股 (%)	-
1年股价最高最低值	Rmb8.93-Rmb4.61
注：现价 Rmb7.48 为 2024 年 10 月 11 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.2%	0.2%	0.1%
绝对值 (美元)	0.2%	0.2%	0.1%
相对 MSCI China	-28.1%	-19.7%	-19.8%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	1,049	1,156	1,333	1,563
Revenue (+/-)	24%	10%	15%	17%
Net profit	72	110	133	159
Net profit (+/-)	33%	53%	22%	19%
Diluted EPS (Rmb)	0.25	0.38	0.46	0.55
GPM	25.7%	27.2%	27.7%	28.0%
ROE	5.4%	7.9%	8.9%	9.8%
P/E	30	20	16	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司是全球化肥助剂行业龙头企业之一。**公司成立于 2007 年，并于 2014 年在深交所上市。公司主要从事农化助剂与肥料业务、生物农业业务以及数字农业业务，具体产品包括化肥产品、化肥助剂产品、农化助剂产品、土壤改良产品、生物农药产品、生物肥料产品等。截至 2023 年年末，公司拥有化肥防结剂（粉体）设计产能 2.3 万吨，化肥防结剂（膏体）及多功能包裹剂设计产能 3.45 万吨。
- **2024H1 扣非后净利润同比增长 98.97%。**2020 年-2024H1，公司实现营业收入 6.45 亿元、6.83 亿元、8.48 亿元、10.49 亿元、6.43 亿元，分别同比增长 10.89%、5.82%、24.09%、23.72%、36.43%。实现扣非后净利润 6617.48 万元、3498.74 万元、4965.21 万元、7095.16 万元、6720.47 万元，分别同比增长 30.44%、下降 47.13%、增长 41.91%、增长 42.90%、增长 98.97%。公司利润增长主要由于产品收入及毛利率提升所致，2024 年上半年公司化肥助剂毛利率 32%，同比增长 6.53pct；境内地区销售毛利率 30.12%，同比增长 12.73pct。
- **公司积极实施国际化战略，与摩洛哥磷肥龙头 OCP 合作。**地缘政治冲突带来全球肥料供应链的不确定性与日俱增，公司全球化布局的优势为业绩增长提供支撑。公司与全球最大磷肥企业摩洛哥 OCP 设立合资公司香港 JV 公司，公司 100% 控股子公司非洲富邦和香港 JV 公司利用与 OCP 的合作契机，围绕磷化工产业链、助剂产业链、增值肥料产业链与摩洛哥及非洲各国客户展开深度合作；在研发方面，合资香港 JV 公司在武汉建设武汉 JV 公司，围绕增值肥料和数字农业领域进行研发，助力公司专有技术和服务的知识产权输出。2024H1，公司海外业务实现营业收入 48373.64 万元，同比增长 13.60%。
- **化肥助剂市场空间广阔，公司积极进行产能扩张。**近年来，我国化肥助剂行业生产规模快速增长，产业集中度不断提高，头部企业通过海外并购、供应链整合、科技攻关、配方创新及工艺改进等方式，不断创新转型，生产的化肥助剂性能达到国际先进水平，逐步打破国外公司的技术壁垒和市场垄断。随着各种增值肥料的蓬勃发展，化肥行业对助剂的需求也将由以前的功能型助剂向低碳化、绿色化、高效化的新型农化助剂的方向发展。公司作为行业龙头企业，新增化肥防结剂（粉体）产能 1.5 万吨/年，普通法焦糖产能 0.9 万吨/年。
- **盈利预测。**我们预计 2024-2026 年公司归母净利润分别为 1.10、1.33、1.59 亿元，对应 EPS 分别为 0.38、0.46、0.55 元/股。由于公司是化肥助剂行业龙头，给予一定估值溢价；参考同行业可比公司估值，我们给予 2024 年 24 倍 PE，对应目标价为 9.12 元，首次覆盖给予“优于大市”评级。
- **风险提示。**市场竞争加剧；原材料供应及价格波动。

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一、公司是全球化肥助剂与化肥行业头部企业之一

公司主要从事农化助剂与肥料业务、生物农业业务以及数字农业业务，分属化肥助剂与化肥行业、生物农业行业与数字农业行业；公司致力于实现三大业务板块的资源链接和价值共创，构建“种肥药+生物技术+数字化”的现代农业生态，促进以技术创新为导向的资源配置与研发协同，激发经营活力。

公司化肥助剂与化肥行业主要包括化肥产品、化肥助剂产品、农化助剂产品、土壤改良产品；生物农业行业主要包括生物农药产品、生物肥料产品；数字农业业务围绕“以土壤为入口、以田块为单元、以数据为基础、以作物为目标、以配肥为出口”，逐步形成了包括土壤检测评价、科学种植规划、智能滴灌决策、水肥一体化、在线种植管理等在内的数字农业产品与服务。在下游客户方面，公司已经与全球 400 余家大中型肥料企业建立了持续稳定的合作关系，向云南云天化、YARA、ICL、EuroChem、OCP 等知名企业提供高品质的助剂产品、优良的全程技术服务及精确的助剂自动控制系统的整体解决方案。

图 1 公司三大业务简介

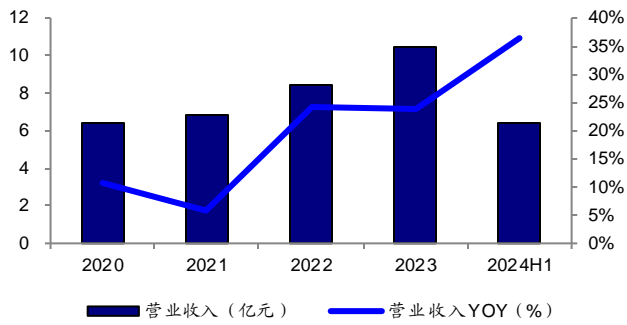


资料来源：公司 2023 年年报，海通国际整理

**公司营业收入多年持续增长。**2020年-2024H1，公司实现营业收入6.45亿元、6.83亿元、8.48亿元、10.49亿元、6.43亿元，分别同比增长10.89%、5.82%、24.09%、23.72%、36.43%。2024年上半年，公司实现助剂业务质效双增，一方面通过技术与产品创新，立足客户在环保、绿色化方面的新需求，率先开发出更加低碳化、绿色化、高效化的新型农化助剂产品，不断提升产品的核心竞争力；另一方面，公司整合全球资源，推动实现全球一体化布局，不断拓展全球业务，在欧洲、非洲、东南亚、前独联体地区市场实现了较大的增长。

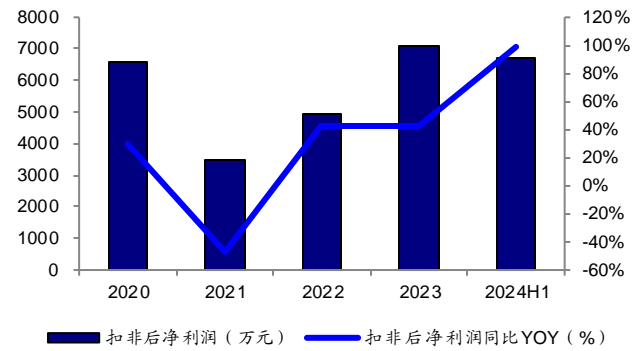
**2024H1 扣非后净利润同比增长 98.97%。**2020年-2024H1，公司实现扣非后净利润6617.48万元、3498.74万元、4965.21万元、7095.16万元、6720.47万元，分别同比增长30.44%、下降47.13%、增长41.91%、增长42.90%、增长98.97%。公司利润增长主要由于产品收入及毛利率提升所致，2024年上半年公司化肥助剂毛利率32%，同比增长6.53pct；境内地区销售毛利率30.12%，同比增长12.73pct。

图 2 公司 2020 年-2024H1 营业收入与同比增速



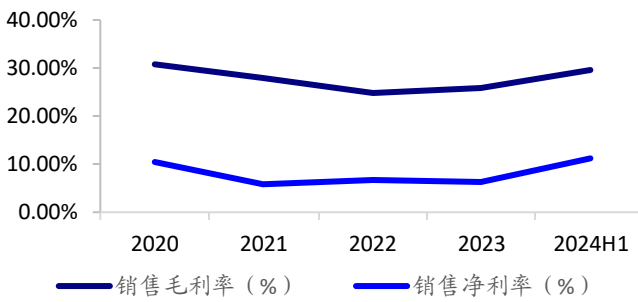
资料来源: WIND, 海通国际整理

图 3 公司 2020 年-2024H1 年扣非后净利润与同比增速



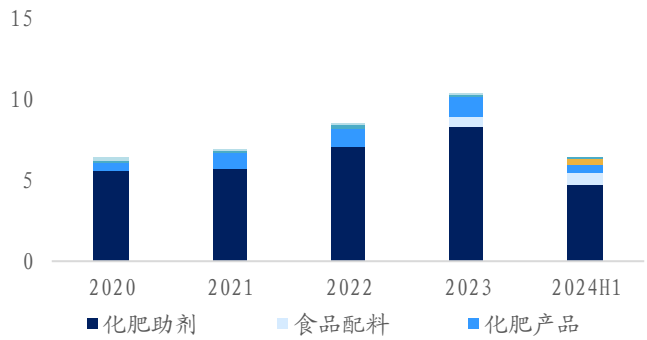
资料来源: WIND, 海通国际整理

图 4 公司 2020-2024H1 销售毛利率与销售净利率



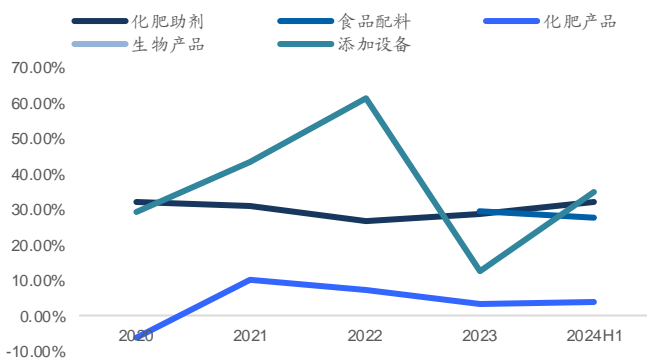
资料来源: WIND, 海通国际整理

图 5 公司 2020-2024H1 分业务收入



资料来源: WIND, 海通国际整理

图 6 公司 2020-2024H1 分业务毛利率



资料来源: WIND, 海通国际整理

**二、王仁宗为公司实际控制人，通过应城富邦和长江创富间接控制上市公司 33.56%股份**

截至 2024 年 6 月 30 日，王仁宗先生通过应城富邦和长江创富间接控制上市公司 33.56%股份，为公司实际控制人，王仁宗先生、应城富邦、长江创富、王好女士为新的一致行动人。王仁宗先生具备多年化工及化肥行业经验，曾在以色列 Saturas 公司、烟台市首政农业发展有限公司、以色列 Fruitspec 公司、武汉禾大科技有限公司、北京搜土大数据研究院等多家公司担任董事，现任公司董事长兼总经理。根据 WIND，公司前十大股东合计持股 13046.67 万股，持股比例为 45.15%。

**表 1 德冠新材前十大股东（截至 2024 年一季度）**

股东名称	持股数量 (万股)	占总股本比例 (%)
应城市富邦科技有限公司	8673.84	30.01
NORTHLAND CHEMICALS INVESTMENT LIMITED	1621.40	5.61
武汉长江创富投资有限公司	1024.89	3.55
方胜玲	776.70	2.69
李学军	277.61	0.96
正鸿发展有限公司	170.33	0.59
吴君友	150.11	0.52
巴克莱银行有限公司	141.70	0.49
潘笑	110.09	0.38
马雪明	100.00	0.35
合计	13046.67	45.15

资料来源：WIND，海通国际

**三、公司实施国际化发展战略，积极与摩洛哥等地公司进行合作**

地缘政治冲突带来全球肥料供应链的不确定性与日俱增，公司全球化布局的优势为业绩增长提供支撑。2024 年上半年，公司聚焦全球主要的肥料产地、农业大国及人口大国，基于产能优势、生产优势、品牌优势、平台优势的四大优势，市场开拓成果显著。1) 在欧洲业务区域，荷兰诺唯凯和法国 PST 聚焦重点大客户的转型需求，为其提供满足欧盟日趋严格碳中和政策的定制化产品，引领行业向着大规模精准化方向发展。2) 在前独联体区域，公司特设立独联体富邦，在俄罗斯、白俄罗斯等全球主要肥料产地，推动助剂实现本土化生产与销售，并加强研发能力的打造。3) 在非洲业务区域，公司与全球最大磷肥企业摩洛哥 OCP 设立合资公司香港 JV 公司，公司 100%控股子公司非洲富邦和香港 JV 公司利用与 OCP 的合作契机，围绕磷化工产业链、助剂产业链、增值肥料产业链与摩洛哥及非洲各国客户展开深入合作。4) 在东盟业务区域，在东南亚化肥市场规模迅速扩张的当下，公司通过积极调研、调整营销策略，满足了客户对适用于经济作物的定制化产品需求，业务拓展取得成效。2024H1，公司海外业务实现营业收入 48373.64 万元，同比增长 13.60%。

公司通过国际化战略布局大量先进技术与产品。1) 公司通过与摩洛哥 OCP 设立的合资香港 JV 公司在武汉建设武汉 JV 公司，围绕增值肥料和数字农业领域进行研发，助力公司专有技术和服务的知识产权输出。2) 公司率先发现并控股加拿大 SoilOptix，公司利用 CT 土壤检测技术绘制高精度的土壤数字地图，开发相关产品与服务，有助于加强与政府、互联网农资、肥料生产企业等组织的进一步合作。3) 公司参股以色列 Saturas，获得中国市场唯一优先合作权，公司以茎水势传感器为基础，打造了水量监测自动化分析及服务平台，在中国境内进行节水灌溉数字农



业的科学试验和商业化落地，通过人工智能技术对数据进行分析，有效提升用水效率，提升作物产量、降低运营成本、提升作物品质。4) 公司参股以色列 Fruitspec，取得先进的作物估产传感器技术，提供精准产量估算，对农户种植、果品流通与零售、以及期货交易有很强的指导价值。

#### 四、公司具备四大创新引领优势

**公司在技术研发方面有四大创新引领优势。**在创新人才方面，公司现有研发人员 164 人，其中硕士研究生及以上学历 28 人（博士学历 4 人），大学学历（本科及大专）76 人，外聘专家包括国际硫锌协会技术顾问樊民宪博士等。在创新平台方面，以公司为主体申报的“农业农村部华中耕地修复技术重点实验室”是湖北省唯一一家围绕耕地保育主题建设的企业重点实验室，控股子公司康欣生物为“国家生物农药工程技术研究中心中试及验证平台”唯一共建企业；同时，公司建立了四大专业化的研发平台，分布于技术中心应城基地、技术中心武汉光谷基地、荷兰研发中心、加拿大研发中心。在创新投入方面，2024 年上半年，公司研发投入达到 2221.47 万元，公司在新产品和新技术的开发上不断取得突破，从而得以丰富产品组合、提高生产效率、降低生产成本、提升市场竞争力；同时，公司充分利用外部研发资源开展产学研合作，与武汉大学、中国农业大学、华中农业大学、郑州大学、湖北大学、武汉科技大学、武汉工程大学等高校建立了长期的产学研合作关系。在创新成果方面，截至 2024 年 6 月 30 日，公司已取得国内授权专利 230 件，PCT 国际专利 19 件，此外还拥有大量专有技术。公司 1 项重大科技成果经专家鉴定达到国际领先水平、10 项达到国际先进水平，12 件企业标准填补了行业标准空白，参与了钙镁磷肥国家标准、钙硅基工业副产物酸化土壤调理剂团体标准、磷石膏基重金属污染土壤修复调理剂团体标准制定。

#### 四、行业市场空间广阔，公司积极进行产能扩张

**我国化肥助剂行业起步较晚，发展前景广阔。**化肥助剂企业处于化肥产业链的上游，在现代农业生产过程中具有广泛的应用和市场需求。近年来，我国化肥助剂行业生产规模快速增长，产业集中度不断提高，品牌影响力持续扩大，市场营销能力迅速提升。头部企业通过海外并购、供应链整合、科技攻关、配方创新及工艺改进等方式，不断创新转型，生产的化肥助剂性能达到国际先进水平，逐步打破国外公司的技术壁垒和市场垄断，在全球范围内具备较强的核心竞争力。当前，随着各种增值肥料的蓬勃发展，化肥行业对助剂的需求也将由以前的功能型助剂向低碳化、绿色化、高效化的新型农化助剂的方向发展。

**增值肥料可以精准满足市场对肥料与服务的差异化需求。**增值肥料包括放氧肥料、定制肥料、圆颗粒及增值钾肥、硫加强氮肥及磷肥、中微量元素肥料、土壤调理剂等。例如，放氧肥料能够增强作物根系有氧呼吸、促进好氧微生物繁殖，改良土壤的理化性质。同时富含大量元素磷，中量元素钙和镁，有益元素硅，微量元素铁、锰、铜、锌、钼。能促进根系生长，解决因涝害或积水导致的沤根、烂根问题，增强作物光合作用，实现增产增收。

**生物农业是国际农业竞争的制高点，市场空间巨大。**生物农业是利用现代生物技术提高传统农业生产效率和促进农业发展可持续性的新模式、新业态，其多元化发展带动了产业结构精细划分，涵盖了生物育种、生物农药、生物肥料、生物饲料等多个领域。在海外，生物农业在美国、欧盟和日本等国家和地区都普遍受到重视，日趋成为全球农业发展的主流方向之一。根据公司 2024 年半年报援引 CIC 灼识咨询《中国生物农药行业报告》显示，2022 年中国生物农药市场规模达到人民币 150.3 亿元，预计到 2027 年将增长至 330.9 亿元，年均复合增长率将达到

17.1%。根据公司 2024 年半年报援引中投产业研究院资料显示，2022 年，中国微生物肥料市场规模为 440.6 亿，预计 2029 年市场规模将超千亿元。

公司作为行业龙头，积极进行产能扩张。截至 2023 年年末，公司拥有化肥防结剂（粉体）设计产能 2.3 万吨，化肥防结剂（膏体）及多功能包裹剂设计产能 3.45 万吨，造粒改良剂及磷矿石浮选剂设计产能 0.9 万吨，圆颗粒钾肥设计产能 10 万吨，苏云金杆菌设计产能 0.4 万吨，枯草芽孢杆菌设计产能 0.4 万吨，普通法焦糖设计产能 9 万吨，亚硫酸铵法焦糖设计产能 6 万吨。

表 2 公司 2023 年主要产品产能情况

主要产品	设计产能 (万吨/年)	产能利用率 (%)	在建产能 (万吨/年)	投资建设情况
化肥防结剂 (粉体)	2.3	124.07%	1.5	新增产线, 建设中
化肥防结剂 (膏体) 及 多功能包裹剂	3.45	104.74%	0	
造粒改良剂及磷矿石浮 选剂	0.9	123.40%	0	
圆颗粒钾肥	10	28.45%	0	已建设完成, 正常投产中
苏云金杆菌	0.4	46.40%	0	已建设完成, 正常投产中
枯草芽孢杆菌	0.4	13.20%	0	已建设完成, 正常投产中
普通法焦糖	9	62.50%	0.9	新增新品类产线, 建设中
亚硫酸铵法焦糖	6	66.70%	无	已建设完成, 正常投产中

资料来源: 2023 年年报, 海通国际整理

## 盈利假设:

### 销量假设:

- 1) 化肥助剂: 预计 2024-2026 年产销率分别为 98%;
- 2) 化肥产品: 预计 2024-2026 年产销率分别为 100%。

### 价格假设:

- 1) 化肥助剂, 根据 2023 年价格剂化肥市场价格, 假设 2024-26 年价格为 7606.29 元/吨;
- 2) 化肥产品: 根据 2023 年价格剂化肥市场价格, 假设 2024-26 年价格为 2950.21 元/吨。

### 毛利率假设:

- 1) 化肥助剂: 根据 2023 年-2024H1 毛利率情况, 假设 2024-26 年毛利率分别为 30.0%;
- 2) 化肥产品: 根据 2023 年-2024H1 毛利率情况, 假设 2024-26 年毛利率分别为 3.8%;
- 3) 其他业务: 根据 2023 年-2024H1 毛利率情况, 假设 2024-26 年毛利率分别为 30.0%、32.0%、32.0%。

表 3 富邦股份分业务盈利预测 (百万元)

项目	2023	2024E	2025E	2026E
总收入	1048.53	1156.18	1333.38	1562.80
总成本	779.09	841.89	963.73	1125.44
总毛利率	25.70%	27.18%	27.72%	27.99%
<b>化肥助剂</b>				
收入	825.27	871.74	958.91	1,054.81
成本	587.04	610.22	671.24	738.36
毛利率	28.87%	30.00%	30.00%	30.00%
<b>化肥产品</b>				
收入	116.49	124.29	134.23	147.66
成本	112.40	119.57	129.13	142.05
毛利率	3.51%	3.80%	3.80%	3.80%
<b>其他业务</b>				
收入	106.8	160.15	240.23	360.34
成本	79.7	112.11	163.35	245.03
毛利率	25.40%	30.00%	32.00%	32.00%

资料来源: 公司年报 (2023), 海通国际

表 4 可比公司估值表

代码	简称	股价(元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
000422.SZ	湖北宜化	12.94	0.98	1.1	1.28	13.20	11.76	10.11
000902.SZ	新洋丰	13.01	1.11	1.3	1.54	11.72	10.01	8.45
<b>均值</b>						<b>12.46</b>	<b>10.89</b>	<b>9.28</b>

注: 收盘价为 2024 年 10 月 11 日价格, EPS 为 wind 一致预期  
资料来源: wind, 海通国际

## APPENDIX 1

## Summary

**The company is one of the head companies in the global fertiliser additives fertiliser industry.** The Company was founded in 2007 and listed on the Shenzhen Stock Exchange in 2014. The Company is principally engaged in agrochemical aids and fertilizers business, bio-agriculture business and digital agriculture business, with specific products including fertilizer products, fertilizer aids products, agrochemical aids products, soil improvement products, bio-pesticides products, bio-fertilizer products and others. As at the end of 2023, the Company has a designed production capacity of 23,000 tonnes of fertiliser anti-caking agent (powder) and 34,500 tonnes of fertiliser anti-caking agent (paste) and multi-functional wrapping agent.

**Recurring net profit was 98.97% year-on-year growth in 2024H1.** In 2020-2024H1, the company achieved operating income of 645 million yuan, 683 million yuan, 848 million yuan, 1,049 million yuan, 643 million yuan, respectively, an increase of 10.89%, 5.82%, 24.09%, 23.72%, 36.43% year-on-year. The company achieved recurring net profit of 66,174,800 yuan, 34,987,400 yuan, 49,652,100 yuan, 70,951,600 yuan, 67,204,700 yuan, respectively, year-on-year growth of 30.44%, a decline of 47.13%, an increase of 41.91%, an increase of 42.90%, an increase of 98.97%. The company's profit growth was mainly due to the improvement of product revenue and gross profit margin. In the first half of 2024, the company's fertiliser auxiliary gross profit margin was 32%, an increase of 6.53 pct year-on-year; the gross profit margin of sales in the domestic region was 30.12%, an increase of 12.73 pct year-on-year.

**The company actively implements internationalisation strategy and cooperates with OCP, a leading phosphate fertiliser in Morocco.** Geopolitical conflicts brings increasing uncertainty in the global fertiliser supply chain, and the company's advantages in globalisation layout provides support for performance growth. The company and the world's largest phosphate fertiliser enterprise Morocco OCP set up a joint venture company Hong Kong JV company; the company's 100% subsidiary Africa Fubon and Hong Kong JV company use the opportunity of cooperation with OCP, around the phosphorus chemical industry chain, auxiliary industry chain, value-added fertiliser industry chain and Morocco and African customers to carry out in-depth cooperation. In the research and development, the joint venture Hong Kong JV company set Wuhan JV company, around the field of value-added fertiliser and digital agriculture; the company focuses on the development and development of the industry. In terms of R&D, the joint venture of Hong Kong JV Company to build Wuhan JV Company in Wuhan to carry out R&D in value-added fertilizers and digital agriculture, which will help the company export intellectual property rights of its proprietary technologies and services. In 2024H1, the company's overseas business achieved an operating income of RMB483,736,400, an increase of 13.60% year on year.

**Fertiliser additives market space is broad, the company is actively expanding production capacity.** In recent years, the production scale of China's fertiliser additives industry has been growing rapidly; industrial concentration has been increasing, and the head enterprises have been innovating and transforming through overseas mergers and acquisitions, supply chain integration, scientific and technological research, formula innovation and process improvement, etc. The performance of the fertiliser additives they produce has reached the international advanced level, and they are gradually breaking down the technical barriers and market monopoly of foreign companies. With the booming development of various value-added fertilizers, the fertilizer industry's demand for additives will also develop from the previous functional additives to the direction of new agrochemical additives with low carbon, green and high efficiency. As a leading enterprise in the industry, the company has added 15,000 tonnes/year of fertilizer anti-caking agent (powder) capacity and 0.9 million tonnes/year of common method caramel capacity.

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**Profit Forecast.** We expect that in 2024-2026 the company's net profit of 110, 133, 159 million yuan, corresponding to EPS of 0.38, 0.46, 0.55 yuan/share. As the company is a fertiliser additives industry leader, we give a certain valuation premium; reference to the valuation of comparable companies in the same industry, we give 24 times PE in 2024, corresponding to the target price of 9.12 yuan. We initiate with an "Outperform" rating.



**Risk Tips.** Increased market competition; raw material supply and price fluctuations.

## APPENDIX 2

### ESG Comments

#### Environmental:

公司子公司康欣生物是一家专注于禾本科固氮、生物农药和生物肥料的高科技企业，属于环境保护部门公布的重点排污单位。康欣生物生产经营过程中严格执行环境保护的各项法律法规，积极采取有效措施加强环境保护工作，确保各项环保设施运行正常

#### Social:

公司始终遵循“安全第一、预防为主、综合治理”的安全管理方针。公司制定并完善了安全生产职责、隐患排查与治理、建设项目安全设施“三同时”管理、危险物品及重大危险源管理等安全管理制度。公司始终坚持生产排查治理隐患和监控重大危险源，建立预防机制，规范生产行为，使各生产环节符合有关安全生产法律法规和标准规范的要求，不断加强企业安全生产规范化建设。

#### Governance:

公司严格按照相关的法律法规规定，建立健全公司法人治理结构与内部控制体系，为股东大会、董事会、监事会的日常运作创造有利条件，不断提高治理水平，报告期内公司共召开3次股东大会、6次董事会和5次监事会。公司董事、监事积极出席历次董事会和股东大会会议，对董事会议案进行认真审核，为公司经营和发展提出合理化意见和建议。为促进公司的持续健康稳定发展，切实维护上市公司及中小股东的利益，公司严格按照管理制度化、制度流程化、流程信息化的要求，制定了内部治理制度，公司高度重视投资者关系管理工作，建立和健全投资者沟通机制，并充分利用互动易、投资者咨询热线、业绩说明会等多种渠道与投资者进行交流互动，及时客观地回答投资者提出的问题，公司有序开展投资者调研活动，加深机构投资者对公司的了解和认同，促进公司与投资者保持长期、良好、稳定的关系。

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司 (HTIRL), Haitong Securities India Private Limited (HSIPL), Haitong International Japan K.K. (HTIJKK) 和海通国际证券有限公司 (HTISCL) 的证券研究团队所组成的全球品牌，海通国际证券集团 (HTISG) 各成员分别在其许可的司法管辖区内从事证券活动。

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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.

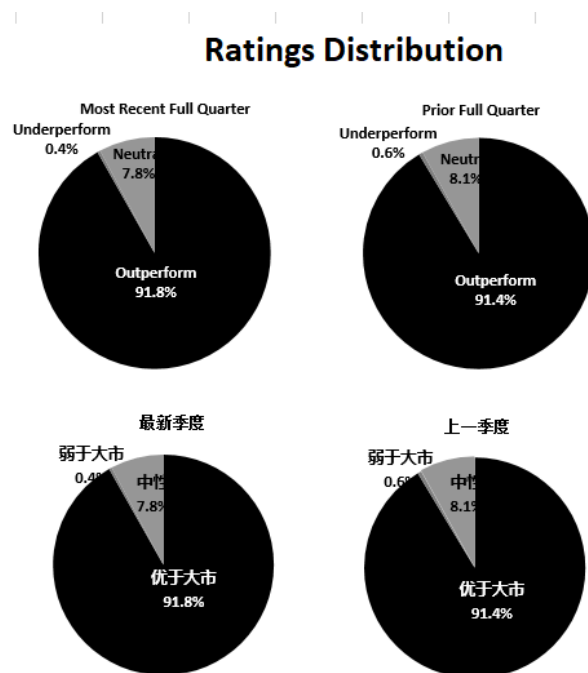
### Ratings Definitions (from 1 Jul 2020):

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### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is

### 评级分布 Rating Distribution



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 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 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 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.

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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#### Recommendation Chart

### Hubei Forbon Technology - 300387 CH



Source: Company data Bloomberg, HTI estimates