

688789 CH  
Hangzhou Honghua Digital Technology Stock  
Rating: OUTPERFORM  
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## 业绩稳健增长；数码印花加速渗透

### 投资要点：

- 事件。公司发布三季报。**公司 24Q1-Q3 年营业收入为 12.65 亿元，同比+43.36%，归母净利润为 3.1 亿元，同比+29.51%，扣非归母净利润为 2.98 亿元，同比+29.01%，24Q3 单季度营业收入为 4.49 亿元，同比+39.13%，归母净利润为 1.10 亿元，同比+19.92%，扣非归母净利润为 1.07 亿元，同比+24.19%。
- 24Q3 毛利率环比提升，汇兑损失与管理费用影响净利率水平。**毛利率小幅下滑。1) 盈利能力方面，24Q1-Q3 公司毛利率和净利率分别为 46.45%/25.39%，同比变动 -1.52/-3.02pct；其中，24Q3 单季度毛利率/净利率分别为 47.57%/25.29%，同比-1.2pct/-4.23pct，环比+1.56pct/-1.03pct。2) 费用端方面，24Q1-Q3 期间费用率为 17.49%，同比变动+2.22pct。其中，销售/管理/财务/研发费用率分别为 6.52%/6.17%-1.07%/5.87%，同比变动 -1.73/+0.11/+4.61/-0.77pct。24Q3 单季度期间费用率为 19.12%，同比变动 +1.53pct。其中，销售/管理/财务/研发费用率分别为 6.26%/7.5%/-0.18%/5.54%，同比变动-1.66/+1.14/+2.68/-0.63pct。
- 现金流同比下滑，合同负债稳健增长。**公司 2024Q1-Q3 年经营性现金流为 0.9 亿元，同比-43.8%，24Q3 单季度经营性现金流为 0.44 亿元，同比-48.85%，公司 2024Q1-Q3 年合同负债为 1.8 亿元，同比+1.43%。
- 数码印花渗透率加速提升，公司全产业链布局优势显著。**1) **数码印花渗透率加速提升。**以家纺行业为例，该行业 Singlepass 正加速渗透。10 月 8 日，宏华数码、州际数码、东伸工业三方签订战略合作。根据协议，三方将聚焦数码印花技术的创新应用、宏华数科最新一代 Singlepass 技术以及家纺产业的数智化升级等领域，加强合作与协同发展充分发挥各自在资源、技术、创新方面的优势，进一步提升数码印花在家纺产业转型升级中的作用。2) **公司全产业链布局优势显著，拓展多领域打开成长空间。**a) **纵向：布局获取上游成本优势、打通下游纺织柔性链。**从上游来看，在墨水端，公司布局墨水及原材料环节，形成染料、涂料等墨水全套生产工序，缩减制造成本；在喷头上，公司与日本京瓷深度合作，形成规模化采购能力。从下游拓展而言，公司向下游拓展缝制等环节，收购德国家用纺织品自动化缝制装备企业 TEXPA GmbH，打通纺织柔性供应链。b) **横向：底层技术通用，拓展非纺领域，打开成长空间。**公司将工业数码喷印技术不断复用到书刊包装印刷展示、装饰建材饰面印刷、电子印刷、3D 打印等其他技术领域。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	895	1258	1639	2066	2530
(+/-)YoY(%)	-5.1%	40.6%	30.3%	26.0%	22.5%
净利润 (百万元)	243	325	424	529	656
(+/-)YoY(%)	7.3%	33.8%	30.4%	24.8%	23.9%
全面摊薄 EPS(元)	1.35	1.81	2.36	2.95	3.65
毛利率(%)	47.2%	46.5%	44.8%	44.7%	44.3%
净资产收益率(%)	14.4%	11.4%	13.2%	14.2%	14.9%

资料来源：公司年报 (2022-2023)，HTI  
备注：净利润为归属母公司所有者的净利润

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- **维持盈利预测和估值。**

1) **盈利预测。**我们预计公司 2024/2025/2026 年实现营业收入 16.39/20.66/25.30 亿元，同比增长 30.3%/26.0%/22.5%；归母净利润为 4.24/5.29/6.56 亿元，同比增长 30.4%/24.8%/23.9%。

2) **估值。**公司所处行业为数码印花领域，是上市公司中唯一的数码印花设备公司，且覆盖产业链较全，涉及设备、耗材（墨水）与纺服（应用）。与公司拥有类似下游与产业链的其他公司多数未上市或者无一致预期，考虑到上述情况，我们选取杰克股份（工业缝制机械）、纳思达（激光和喷墨打印耗材应用）、申洲国际（纵向一体化针织制造商）为可比公司。考虑到公司的行业处于较初期阶段，业绩增长速度较快、未来发展持续性较好，适用于 PEG 估值法。参考可比公司估值，我们给予公司 2024 年 PEG1.25 倍，对应 PE 为 37.13 倍（可比公司 2024 年 PE 估值为 31.51 倍），目标价 87.62 元/股（预计 2024 年公司 EPS 为 2.36 元），合理市值为 157 亿元，给予“优于大市”评级。

- **风险提示：**公司海外市场拓展不及预期、核心原材料喷头主要依赖外购的风险、募投产能扩产不达预期、数码印花技术渗透率提升不及预期、下游需求波动风险。

### 盈利预测与估值:

我们预计公司 2024/2025/2026 年实现营业收入 16.39/20.66/25.30 亿元, 同比增长 30.3%/26.0%/22.5%; 归母净利润为 4.24/5.29/6.56 亿元, 同比增长 30.4%/24.8%/23.9%。关键假设:

**1) 数码喷印设备:** 公司数码喷印设备主要包括直喷机和转印机, 从收入来看, 2020-2023 年公司分别实现数码喷印设备收入 4.45 亿元、5.45 亿元、4.62 亿元、6.12 亿元; 从销量来看, 2020-2023 年公司数码喷印设备销量为 617 台、833 台、735 台、841 台, 设备销售均价为 72、65、63、73 万元。从产能来看, 公司首发募投的产能将在 2025 年完全达产, 在此之前产能将逐步释放。考虑下游景气度有望修复、中国新装机数码喷墨印花设备保持 20%-25% 年均增长率, 以及公司处于领先地位, 我们预计公司数码喷印设备 2024/2025/2026 销量为 1051/1283/1539 台, 同比增长 25.00%/22.00%/20.00%; 设备销售均价受到直喷产品结构上行的影响, 价格略有上行, 后续随着产品结构稳定, 单价逐步稳定, 我们预计 2024/2025/2026 年数码喷印设备均价 80.10/84.91/87.45 万元。我们预计 2024-2026 年公司数码喷印设备收入同比增长 37.50%/29.32%/23.60%, 考虑公司较好的成本管控能力, 毛利率保持相对稳健毛利率为 44.50%/44.50%/44.50%;

**2) 墨水:** 公司实施“设备先行, 耗材跟进”的战略, 与设备一同销售, 为购买设备和墨水的厂商提供售后服务, 组合销售模式下, 下游客户粘性不断增强, 带动墨水业务持续增长。收购晶丽打通墨水全产业链, 自产率提高促进成本下行。公司积极向墨水、耗材等上游产业布局, 2022 年 3 月收购天津晶丽数码科技有限公司 67% 的股权(公司于 2023 年 6 月天津晶丽数码剩余 33% 股权), 同时通过子公司天津宏华数码新材料有限公司进一步打开墨水耗材的扩产空间, 从而提升定价能力和市场竞争力。2022 年 5 月, 收购南平艺扬墨业科技有限公司 11.66% 的股权。目前, 公司已经掌握染料墨水和涂料墨水的全套生产工序, 快速打通活性墨水原料合成、提纯和墨水配方等全产业链, 墨水自制率提升促进生产成本下降, 使得公司的墨水产品更具价格优势。

从收入来看, 2020-2023 年公司分别实现墨水业务收入 1.99、3.22、3.80、4.11 亿元, 从销量来看, 2020-2023 年公司墨水销量分别为 2779.18、5242.38、6827.65、8265.22 吨, 2020-2023 年墨水每吨均价为 7.16、6.14、5.57、4.97 万元。从毛利率来看, 2020-2023 年墨水业务毛利率分别为 45.76%、43.96%、51.77%、53.87%, 经过计算得到每吨墨水成本分别为 3.88、3.44、2.68、2.29 万元。从产能来看, 公司正在天津筹建智能化墨水生产基地, 正式建成投产后, 墨水生产能力预计扩大至 4-5 万吨。考虑公司墨水产能正处于较快释放阶段, 且随着随着喷印设备销量和市场保有量的提升, 墨水的需求有望快速增长, 我们预计 2024-2026 年公司墨水收入同比增长 19.68%/20.28%/19.31%, 毛利率为 50.20%/50.20%/48.66%;

表 1 公司业务预测

项目	2021	2022	2023	2024E	2025E	2026E
<b>收入 (百万元)</b>						
数码喷印设备	544.58	462.38	612.40	842.05	1088.94	1345.93
-销量 (台)	833	735	841	1051	1283	1539
yoy	35.01%	-11.76%	14.42%	25.00%	22.00%	20.00%
-均价 (万元/台)	65.38	62.91	72.82	80.10	84.91	87.45
yoy	-9.30%	-3.77%	15.75%	10.00%	6.00%	3.00%
墨水	321.54	379.87	410.93	491.80	591.53	705.76
-销量 (吨)	5242.38	6827.65	8265.22	11240.70	13938.47	17144.31
yoy	88.63%	30.24%	21.06%	36.00%	24.00%	23.00%
-均价 (万元/吨)	6.13	5.56	4.97	4.38	4.24	4.12
yoy	-14.28%	-9.29%	-10.64%	-12.00%	-3.00%	-3.00%
自动缝纫设备			105.42	147.59	191.86	239.83
数字印刷设备			63.18	82.14	106.78	138.81
其他	70.26	49.48	60.33	69.38	79.79	91.76
其他业务	6.72	2.81	5.90	6.49	7.14	7.86
<b>合计</b>	<b>943.11</b>	<b>894.54</b>	<b>1258.16</b>	<b>1639.45</b>	<b>2066.04</b>	<b>2529.94</b>
<b>收入增速</b>						
数码喷印设备	22.45%	-15.09%	32.44%	37.50%	29.32%	23.60%
墨水	61.70%	18.14%	8.17%	19.68%	20.28%	19.31%
自动缝纫设备			-	40.00%	30.00%	25.00%
数字印刷设备			-	30.00%	30.00%	30.00%
其他	1.34%	-29.58%	21.95%	15.00%	15.00%	15.00%
其他业务	128.85%	-58.24%	110.17%	10.00%	10.00%	10.00%
<b>合计</b>	<b>31.74%</b>	<b>-5.15%</b>	<b>40.65%</b>	<b>30.30%</b>	<b>26.02%</b>	<b>22.45%</b>
<b>毛利率</b>						
数码喷印设备	41.66%	43.55%	45.29%	44.50%	44.50%	44.50%
墨水	43.96%	51.77%	53.87%	50.20%	50.20%	48.66%
自动缝纫设备			23.46%	25.00%	26.00%	27.00%
数字印刷设备			44.14%	44.00%	44.00%	44.00%
其他	42.14%	44.78%	50.93%	50.93%	50.93%	50.93%
其他业务	58.52%	72.25%	73.40%	73.40%	73.40%	73.40%
<b>合计</b>	<b>42.60%</b>	<b>47.20%</b>	<b>46.54%</b>	<b>44.82%</b>	<b>44.74%</b>	<b>44.30%</b>
<b>营业成本 (百万元)</b>						
数码喷印设备	317.69	261.04	335.05	467.34	604.36	746.99
墨水	180.18	183.22	189.57	244.92	294.60	362.35
-单吨成本 (万元/吨)	3.44	2.68	2.29	2.18	2.11	2.11
yoy	-11.44%	-21.92%	-14.53%	-5%	-3%	0%
自动缝纫设备			80.69	110.69	141.98	175.08
数字印刷设备			35.29	46.00	59.80	77.73
其他	40.65	27.32	30.24	34.05	39.15	45.03
其他业务	2.79	0.78	1.80	1.73	1.90	2.09
<b>合计</b>	<b>541.31</b>	<b>472.35</b>	<b>672.63</b>	<b>904.72</b>	<b>1141.78</b>	<b>1409.27</b>

资料来源: 公司 2020-2023 年年报, HTI

考虑公司所处行业为数码印花领域, 是上市公司中唯一的数码印花设备公司, 且覆盖产业链较全, 涉及设备、耗材 (墨水) 与纺服 (应用)。与公司拥有类似下游与产业链的其他公司多数未上市或者无一致预期, 比如上工申贝 (无一致预期)、标准股份 (无一致预期)、蓝宇股份 (未上市)、纳尔股份 (未上市)、天威新材 (无一致预期), 我们无法将以上公司作为可比公司。因此, 考虑到上述情况, 我们从三个方向选择可比

公司，一是具有同类下游的设备公司杰克股份（工业缝制机械），二是具备设备+耗材属性的纳思达（激光和喷墨打印耗材应用），三是下游具代表的服装类公司申洲国际（纵向一体化针织制造商）。

2) 估值情况：考虑到公司的行业处于较初期阶段，业绩增长速度较快、未来发展持续性较好，我们预计公司 2022-2025 年三年的归母净利润复合增速为 29.70%；可比公司归母净利润 Wind 一致预期 2022-2025 年三年复合增速为 12.69%-26.97%，慢于公司增速。可比公司 2024 年 PEG 平均值为 0.89 倍、范围为 0.65-1.12 倍，参考可比公司估值，我们给予公司 2024 年 PEG1.25 倍，对应 PE 为 37.13 倍（可比公司 2024 年 PE 估值为 31.51 倍），目标价 87.62 元/股（预计 2024 年公司 EPS 为 2.36 元），合理市值为 157 亿元，给予“优于大市”评级。

表 2 可比公司估值 (2024/11/12)

公司简称	股价 (元)	总市值 (亿元)	归母净利润 (亿元)				归母净利润 3 年 CAGR	PEG (倍) 2024E	PE (倍) 2024E	PB (倍) 2024E
			2022	2023	2024E	2025E				
纳思达	30.5	433.30	18.63	-61.85	13.75	17.68	-1.72%	-18.33	31.51	4.02
杰克股份	28.96	139.90	4.94	5.38	7.94	10.10	26.97%	0.65	17.63	2.83
申洲国际	58.95	819.72	45.63	45.57	57.79	65.29	12.69%	1.12	14.18	2.39
<b>平均值</b>							<b>19.83%</b>	<b>0.89</b>	<b>21.11</b>	<b>3.08</b>
宏华数科	77.2	138.54	2.43	3.25	4.24	5.30	29.70%	1.10	32.69	4.33

资料来源：Wind, HTI

注：可比公司 2024、2025 年归母净利润来自 Wind 一致预测，宏华数科 2024、2025 年归母净利润来自海通证券预测。  
(由于纳思达 PEG 为负值，故计算平均值时剔除)

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>1258</b>	<b>1639</b>	<b>2066</b>	<b>2530</b>
每股收益	1.81	2.36	2.95	3.65	营业成本	673	905	1142	1409
每股净资产	23.63	17.84	20.79	24.45	毛利率%	46.5%	44.8%	44.7%	44.3%
每股经营现金流	1.31	1.74	2.26	2.99	营业税金及附加	12	16	20	24
每股股利	0.50	0.20	0.00	0.00	营业税金率%	1.0%	1.0%	1.0%	1.0%
<b>价值评估 (倍)</b>					营业费用	104	111	138	164
P/E	42.59	32.67	26.18	21.12	营业费用率%	8.2%	6.8%	6.7%	6.5%
P/B	3.27	4.33	3.71	3.16	管理费用	62	69	76	81
P/S	7.39	8.45	6.71	5.48	管理费用率%	5.0%	4.2%	3.7%	3.2%
EV/EBITDA	29.57	23.73	18.86	15.11	EBIT	330	461	592	739
股息率%	<b>0.6%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-55	-34	-25	-26
<b>盈利能力指标 (%)</b>					财务费用率%	-4.4%	-2.1%	-1.2%	-1.0%
毛利率	46.5%	44.8%	44.7%	44.3%	资产减值损失	-4	-4	-5	-6
净利润率	25.9%	25.9%	25.6%	25.9%	投资收益	-6	0	0	0
净资产收益率	11.4%	13.2%	14.2%	14.9%	<b>营业利润</b>	<b>380</b>	<b>495</b>	<b>617</b>	<b>765</b>
资产回报率	9.2%	10.5%	11.1%	11.7%	营业外收支	0	0	0	0
投资回报率	9.6%	12.0%	13.3%	14.1%	<b>利润总额</b>	<b>380</b>	<b>495</b>	<b>617</b>	<b>765</b>
<b>盈利增长 (%)</b>					EBITDA	370	542	681	836
营业收入增长率	40.6%	30.3%	26.0%	22.5%	所得税	44	57	72	89
EBIT 增长率	31.4%	39.5%	28.4%	24.8%	有效所得税率%	11.6%	11.6%	11.6%	11.6%
净利润增长率	33.8%	30.4%	24.8%	23.9%	少数股东损益	11	13	16	20
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>325</b>	<b>424</b>	<b>529</b>	<b>656</b>
资产负债率	18.2%	19.0%	19.5%	19.6%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	4.09	3.73	3.55	3.57	货币资金	1225	1110	1138	1346
速动比率	3.02	2.57	2.36	2.35	应收账款及应收票据	501	646	820	999
现金比率	2.11	1.59	1.33	1.31	存货	583	750	943	1160
<b>经营效率指标</b>					其它流动资产	67	102	134	162
应收账款周转天数	102.83	101.12	101.64	102.20	流动资产合计	2376	2608	3035	3667
存货周转天数	233.77	265.17	266.92	268.60	长期股权投资	59	84	109	134
总资产周转率	0.45	0.43	0.47	0.49	固定资产	400	446	484	514
固定资产周转率	3.32	3.88	4.44	5.07	在建工程	289	489	639	739
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	无形资产	113	168	223	278
净利润	325	424	529	656	非流动资产合计	1178	1438	1712	1928
少数股东损益	11	13	16	20	<b>资产总计</b>	<b>3554</b>	<b>4046</b>	<b>4747</b>	<b>5595</b>
非现金支出	49	90	100	111	短期借款	72	72	72	72
非经营收益	-16	10	5	5	应付票据及应付账款	157	201	254	313
营运资金变动	-212	-225	-245	-256	预收账款	0	0	0	0
<b>经营活动现金流</b>	<b>157</b>	<b>313</b>	<b>406</b>	<b>537</b>	其它流动负债	352	427	530	642
资产	-401	-388	-338	-288	流动负债合计	581	700	855	1027
投资	-233	-35	-35	-35	长期借款	40	40	40	40
其他	-79	70	0	0	其它长期负债	26	30	30	30
<b>投资活动现金流</b>	<b>-712</b>	<b>-353</b>	<b>-373</b>	<b>-323</b>	非流动负债合计	66	70	70	70
债权募资	89	-3	0	0	<b>负债总计</b>	<b>646</b>	<b>770</b>	<b>925</b>	<b>1097</b>
股权募资	1008	-23	0	0	实收资本	120	179	179	179
其他	-181	-41	-5	-5	归属于母公司所有者权益	2846	3202	3731	4387
<b>融资活动现金流</b>	<b>915</b>	<b>-67</b>	<b>-5</b>	<b>-5</b>	少数股东权益	61	74	91	111
<b>现金净流量</b>	<b>374</b>	<b>-115</b>	<b>28</b>	<b>209</b>	<b>负债和所有者权益合计</b>	<b>3554</b>	<b>4046</b>	<b>4747</b>	<b>5595</b>

备注：(1) 表中计算估值指标的收盘价日期为 11 月 12 日；(2) 以上各表均为简表

资料来源：公司年报 (2023)，HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Event. The Company released its Q3 report. For Q1-Q3 2024, revenue was RMB 1.265 billion, up 43.36% YoY, with net profit attributable to shareholders at RMB 310 million, up 29.51% YoY, and recurring NPATs at RMB 298 million, up 29.01% YoY. Q3 revenue was RMB 449 million, up 39.13% YoY, with NPATs at RMB 110 million, up 19.92% YoY, and recurring NPATs at RMB 107 million, up 24.19% YoY.

Q3 GPM improved, but exchange losses and G&A expenses affected NPM. GPM slightly declined. 1) Profitability: Q1-Q3 GPM/NPM were 46.45%/25.39%, down 1.52/3.02 pct YoY; Q3 GPM/NPM were 47.57%/25.29%, down 1.2/4.23 pct YoY, up 1.56/-1.03 pct QoQ. 2) Expenses: Q1-Q3 period expense ratio was 17.49%, up 2.22 pct YoY. Sales/G&A/financial/R&D expenses were 6.52%/6.17%-1.07%/5.87%, changing -1.73/+0.11/+4.61/-0.77 pct YoY. Q3 period expense ratio was 19.12%, up 1.53 pct YoY. Sales/G&A/financial/R&D expenses were 6.26%/7.5%/-0.18%/5.54%, changing -1.66/+1.14/+2.68/-0.63 pct YoY.

Cash flows declined YoY, contractual liabilities grew steadily. Operating cash flow for Q1-Q3 2024 was RMB 90 million, down 43.8% YoY; Q3 operating cash flow was RMB 44 million, down 48.85% YoY. Contractual liabilities for Q1-Q3 2024 were RMB 180 million, up 1.43% YoY.

Digital printing penetration accelerates, full industry chain layout shows significant advantages. 1) Digital printing penetration accelerates. In home textiles, Singlepass is rapidly penetrating. On October 8, Hangzhou Honghua Digital Technology Stock, Zhouji Digital, and Dongshen Industry signed a strategic cooperation agreement to focus on digital printing technology innovation, Singlepass technology, and digital upgrades in home textiles, enhancing cooperation and leveraging resources, technology, and innovation to boost digital printing's role in industry transformation. 2) The Company's full industry chain layout shows significant advantages, expanding growth space. a) Vertically: Gains upstream cost advantages, connects downstream textile flexible chain. Upstream, the Company focuses on ink and raw materials, forming a complete ink production process, reducing costs; partners with KYOCERA for scalable printhead procurement. Downstream, expands into sewing, acquiring German textile automation company TEXPA GmbH, connecting the textile flexible supply chain. b) Horizontally: Generalizes underlying technology, expands into non-textile fields, opening growth space. The Company applies industrial digital printing technology to book packaging, decorative materials, electronic printing, and 3D printing.

Profit Forecast and Valuation.?) Profit Forecast. We expect revenue of RMB 1.639/2.066/2.53 billion in 2024/2025/2026, up 30.3%/26.0%/22.5%; NPATs of RMB 424/529/656 million, up 30.4%/24.8%/23.9%.?) Valuation. The Company is the only digital printing equipment issuer, covering a comprehensive industry chain, including equipment, consumables (ink), and textile applications. Most similar companies are not listed or lack consensus expectations. We select Jack Sewing Machine, Ninestar Corporation, and Shenzhou International as comparables. Given the industry's early stage, rapid growth, and sustainable development, we apply the PEG valuation method. Based on comparables, we give a 2024 PEG of 1.25x, corresponding to a PE of 37.13x (comparables' 2024 PE is 31.51x), target price of RMB 87.62/share (2024 EPS estimated at RMB 2.36), reasonable market capitalization of RMB 15.7 billion, and give an "Outperform" rating.

Risk Warning: Risks include weaker than expected overseas market expansion, reliance on external core raw material printheads, underperformance in capacity expansion, slower than expected digital printing penetration, and downstream demand fluctuations.

## 附录 APPENDIX

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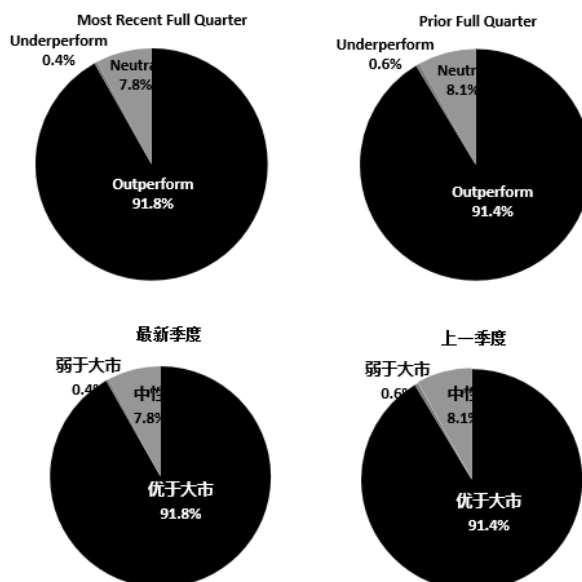
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

## Ratings Distribution



#### 截至 2024 年 9 月 30 日海通国际股票研究评级分布

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\*在每个评级类别里投资银行客户所占的百分比。

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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*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

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## Hangzhou Honghua Digital Technology Stock - 688789 CH



1. 15 Mar 2024 OUTPERFORM at 94.94 target 120.02.
  2. 3 Jun 2024 OUTPERFORM at 113.95 target 130.68.
  3. 11 Oct 2024 OUTPERFORM at 74.57 target 87.62.
- 1.49-for-1 split implemented on 19 Jul 2024