华勤技术 (603296.SS)

从消费电子产品拓展至AI服务器；首次覆盖H股并恢复覆盖A股，评级均为买入 (摘要)

603296.SS	12个月目标价格: Rmb149.00	股价: Rmb106.40	上涨空间: 40.0%
3296.HK	12个月目标价格: HK$127.76	股价: HK$78.75	上涨空间: 62.2%

我们恢复覆盖华勤技术A股，评级为买入，12个月目标价为人民币149元；我们首次覆盖华勤技术H股评为买入，12个月目标价为127.76港元。作为2024年全球出货量领先的消费电子产品（包括智能手机、平板电脑、智能手表和TWS耳机）ODM厂商，我们预计华勤的增长将得益于以下因素推动：1) 随着中国AI基础设施投资增长，业务向AI数据中心拓展；2) 智能手机ODM渗透率提高以及PC ODM客群从本土品牌向全球一线品牌拓宽，支撑传统业务持续增长。我们预计华勤2025-27年收入年均复合增长32%，得益于公司在硬件、软件、机械工艺、运营效率、供应链管理和先进制造方面的端到端研发能力，以及产品结构升级带来的毛利率改善。

主要争论点：我们的2026/27年净利润预测相比彭博市场预测分别高出8%/30%，主要因为我们对华勤数据中心业务拓展的积极看法令我们的收入预测相对较高。投资者的主要争议点在于AI芯片供应以及内存成本上涨之际消费电子市场低迷。我们认为华勤拥有强大的研发能力，能够跨不同平台和架构设计智能产品，并通过机械部件和内部模具设计来优化系统性能。 此外，公司优先考虑多样化的客户需求，并且正在迅速扩大产品组合。

估值：我们根据行业市盈率与未来一年每股盈利同比增速的相关性得出A股目标市盈率为18.8倍（符合公司2023年8月以来的市盈率均值）。我们的H股目标市盈率为14.0倍，基于26%的A-H股折价（为过去60天科技同业的A-H股折价均值）。主要风险：1) 中国AI服务器产能上量慢于预期；2) 生产基地多元化慢于预期；3) 价格竞争激烈程度超出预期。

买入

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主要数据

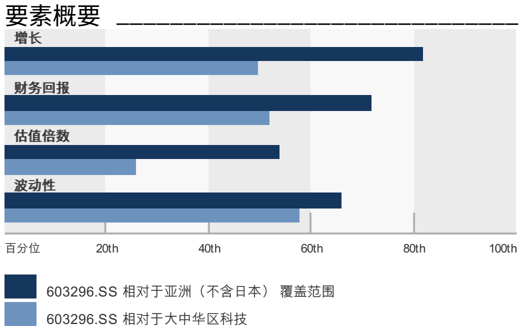
市值: Rmb114.3bn / $16.9bn
企业价值: Rmb132.9bn / $19.6bn
3个月日均成交量: Rmb1.5bn / $225.3mn
中国
大中华区科技
并购概率: 3
租赁是否计入净负债和企业价值: No

预测

	12/25	12/26E	12/27E	12/28E
主营业务收入 (Rmb mn) 新	**171,436.9**	**219,338.2**	**300,113.2**	**368,630.2**
主营业务收入 (Rmb mn) 旧	171,436.9	–	–	–
EBITDA (Rmb mn)	4,947.1	6,791.0	10,453.5	13,273.3
每股盈利 (Rmb) 新	**3.99**	**5.21**	**7.93**	**10.14**
每股盈利 (Rmb) 旧	3.99	–	–	–
市盈率 (X)	20.8	20.4	13.4	10.5
市净率 (X)	3.3	3.4	2.9	2.4
股息收益率 (%)	1.4	1.5	2.2	2.9
CROCI (%)	21.0	16.4	19.9	21.7

	3/26	6/26E	9/26E	12/26E
每股盈利 (Rmb)	1.04	0.94	1.58	1.64

要素概要



资料来源：公司数据、高盛研究预测

买入

华勤技术 (603296.SS)

评级自2026年6月1日

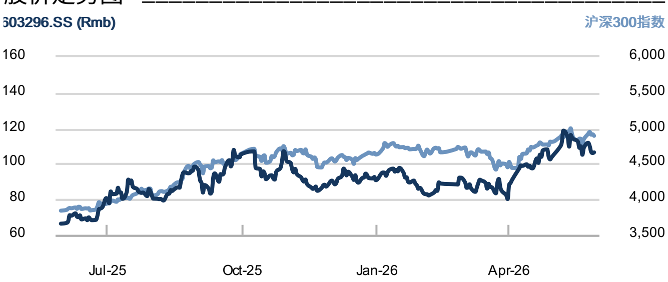
比率和估值

	12/25	12/26E	12/27E	12/28E
市盈率 (X)	20.8	20.4	13.4	10.5
市净率 (X)	3.3	3.4	2.9	2.4
自由现金流收益率 (%)	(4.3)	(3.4)	3.4	4.5
EV/EBITDAR (X)	20.5	19.4	12.6	9.8
EV/EBITDA (X) (剔除租赁)	20.5	19.4	12.6	9.8
CROCI (%)	21.0	16.4	19.9	21.7
净资产回报率 (%)	16.8	18.6	23.3	25.1
净负债/股东权益 (%)	64.7	54.5	43.1	32.2
净负债/权益 (%) (剔除租赁)	64.7	54.5	43.1	32.2
利息保障倍数 (X)	11.6	12.7	20.1	26.3
存货销售天数	27.8	27.5	27.4	27.4
应收账款周转天数	63.7	63.0	61.0	60.0
应付账款周转天数	73.4	66.0	66.0	66.0
杜邦净资产回报率 (%)	15.4	16.2	21.2	22.8
周转率 (X)	1.8	2.0	2.1	2.5
杠杆比率 (X)	3.7	3.3	3.5	3.1
总现金投资，名义（剔除现金）(Rmb)	37,669.5	48,518.1	54,877.5	62,428.5
平均已动用资本 (Rmb)	36,468.1	48,079.5	55,098.7	60,284.7
每股净资产 (Rmb)	25.40	31.63	36.84	43.93

增长率和利润率 (%)

	12/25	12/26E	12/27E	12/28E
主营业务收入增长率	56.0	27.9	36.8	22.8
EBITDA增长率	50.9	37.3	53.9	27.0
每股盈利增长	38.6	30.4	52.3	27.9
每股股息增速	33.4	30.4	52.3	27.9
EBIT利润率	2.1	2.4	2.9	3.1
EBITDA利润率	2.9	3.1	3.5	3.6
净利润率	2.4	2.5	2.8	3.0

股价走势图



	3个月	6个月	12个月
绝对	15.4%	21.3%	56.1%
相对于沪深300指数	11.2%	12.2%	23.1%

资料来源：公司数据、高盛研究预测、FactSet（股价为2026年5月29日收盘价）

损益表 (Rmb mn)

	12/25	12/26E	12/27E	12/28E
主营业务收入	171,436.9	219,338.2	300,113.2	368,630.2
主营业务成本	(157,768.4)	(200,956.5)	(274,353.5)	(336,468.0)
销售、一般及管理费用	(3,742.3)	(4,551.1)	(5,702.2)	(6,819.7)
研发费用	(6,363.5)	(8,498.7)	(11,314.3)	(13,897.4)
其它营业收入/(费用)	–	–	–	–
EBITDA	**4,947.1**	**6,791.0**	**10,453.5**	**13,273.3**
折旧和摊销	(1,384.2)	(1,459.2)	(1,710.3)	(1,828.2)
EBIT	**3,562.8**	**5,331.8**	**8,743.3**	**11,445.1**
净利息收入/（支出）	92.2	(70.9)	(55.0)	(6.7)
联营公司损益	–	–	–	–
税前利润	**4,448.9**	**6,010.9**	**9,248.2**	**11,838.4**
税项拨备	(344.4)	(470.2)	(730.6)	(947.1)
少数股东损益	(50.2)	(9.1)	–	–
优先股息	–	–	–	–
非经常性项目前净利润	**4,054.3**	**5,531.7**	**8,517.6**	**10,891.4**
税后非经常性损益	–	–	–	–
非经常性项目后净利润	**4,054.3**	**5,531.7**	**8,517.6**	**10,891.4**
EPS (基本,非经常性项目前) (Rmb)	**3.99**	**5.21**	**7.93**	**10.14**
EPS (摊薄,非经常性项目前) (Rmb)	**3.99**	**5.21**	**7.93**	**10.14**
EPS (基本,非经常性项目后) (Rmb)	**3.99**	**5.21**	**7.93**	**10.14**
EPS (摊薄,非经常性项目后) (Rmb)	**3.99**	**5.21**	**7.93**	**10.14**
每股股息 (Rmb)	1.20	1.56	2.38	3.04
股息支付率 (%)	30.0	30.0	30.0	30.0

资产负债表 (Rmb mn)

	12/25	12/26E	12/27E	12/28E
现金及等价物	13,997.1	16,141.7	17,455.9	19,358.1
应收账款	34,368.7	41,348.0	58,963.8	62,229.7
存货	14,623.9	18,410.0	26,689.2	28,620.6
其它流动资产	7,757.3	7,757.3	7,757.3	7,757.3
流动资产	**70,747.0**	**83,657.0**	**110,866.1**	**117,965.7**
固定资产净额	12,253.4	15,357.0	16,522.3	17,450.4
无形资产净额	1,918.0	1,745.4	1,570.8	1,394.9
投资总额	4,161.8	4,161.8	4,161.8	4,161.8
其它长期资产	7,125.5	7,125.5	7,125.5	7,125.5
资产合计	**96,205.6**	**112,046.6**	**140,246.5**	**148,098.3**
应付账款	34,183.9	38,490.8	60,727.4	60,954.2
短期债务	26,287.0	30,000.0	30,000.0	30,000.0
短期租赁负债	–	–	–	–
其它流动负债	3,229.7	3,229.7	3,229.7	3,229.7
流动负债	**63,700.6**	**71,720.5**	**93,957.1**	**94,183.9**
长期债务	4,749.5	4,749.5	4,749.5	4,749.5
长期租赁负债	–	–	–	–
其它长期负债	1,410.2	1,410.2	1,410.2	1,410.2
长期负债	**6,159.7**	**6,159.7**	**6,159.7**	**6,159.7**
负债合计	**69,860.3**	**77,880.2**	**100,116.8**	**100,343.6**
优先股	–	–	–	–
普通股权益	25,797.4	33,609.4	39,572.6	47,197.8
少数股东损益	**548.0**	**557.0**	**557.0**	**557.0**
负债及股东权益合计	**96,205.6**	**112,046.6**	**140,246.5**	**148,098.3**
调整后净负债	17,039.4	18,607.8	17,293.6	15,391.4

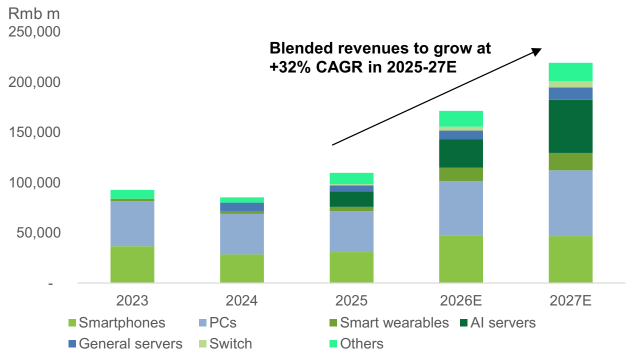
现金流量表 (Rmb mn)

	12/25	12/26E	12/27E	12/28E
净利润	4,054.3	5,531.7	8,517.6	10,891.4
折旧及摊销加回	1,384.2	1,459.2	1,710.3	1,828.2
少数股东权益加回	50.2	9.1	–	–
运营资本增减净额	(7,060.3)	(6,458.5)	(3,658.3)	(4,970.7)
其它经营性现金流	1,348.3	0.2	–	–
经营活动产生的现金流	**(223.3)**	**541.7**	**6,569.6**	**7,748.9**
资本开支	(3,431.6)	(4,390.4)	(2,701.0)	(2,580.4)
收购	(2,513.5)	–	–	–
剥离	–	–	–	–
其它	(1,438.5)	–	–	–
投资活动产生的现金流	**(7,383.6)**	**(4,390.4)**	**(2,701.0)**	**(2,580.4)**
偿还租赁负债	–	–	–	–
支付的股息（普通股和优先股）	(1,288.6)	(1,658.9)	(2,554.4)	(3,266.2)
借款增减	10,756.0	3,713.0	–	–
其它融资性现金流	(1,516.5)	3,939.2	0.0	0.0
筹资活动产生的现金流	**7,950.9**	**5,993.3**	**(2,554.4)**	**(3,266.2)**
总现金流	**344.0**	**2,144.6**	**1,314.2**	**1,902.3**
自由现金流	(3,654.9)	(3,848.7)	3,868.5	5,168.5

资料来源：公司数据、高盛研究预测

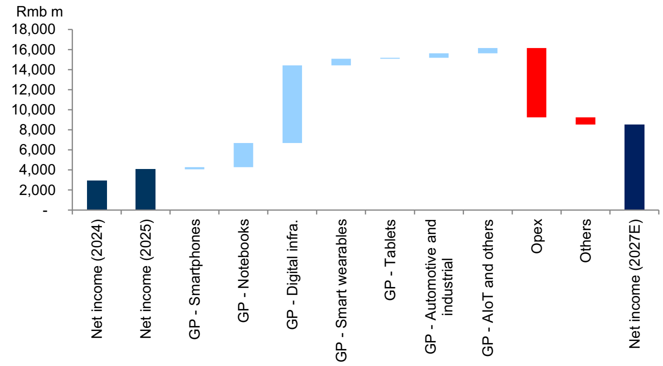
Huaqin: Thesis in six charts

图表 1: Huaqin revenues to grow at a 32% CAGR in 2025-27E...



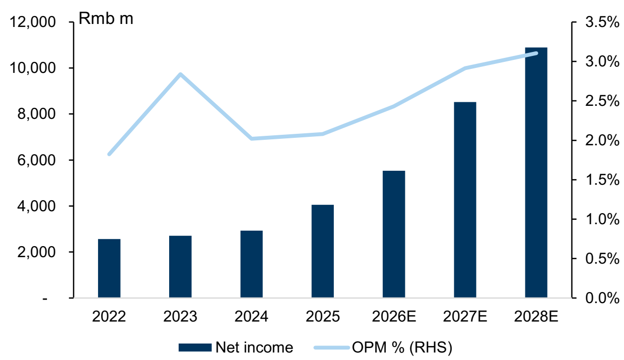
资料来源：公司数据, 高盛全球投资研究部

图表 2: ...with digital infrastructure and notebooks being the main drivers
Waterfall chart in 2025-27E



资料来源：公司数据, 高盛全球投资研究部

图表 3: Margin improvement on larger scale and mix upgrade



资料来源：公司数据, 高盛全球投资研究部

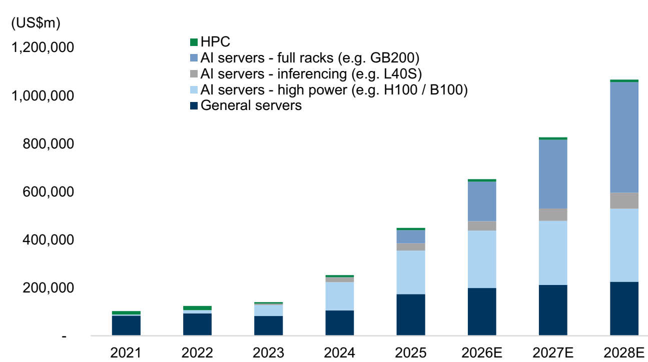
图表 4: Huaqin 3+N+3 product matrix to drive growth

资料来源：公司数据

图表 5: Huaqin smart product portfolio

资料来源：公司数据

图表 6: Global server TAM: 45%/27%/29% YoY to US$652bn/827bn/1,067bn in 2026E-28E



资料来源：公司数据, 高盛全球投资研究部

Investment thesis

Huaqin highlighted that it has established a strategy focused on the "3+N+3" smart product matrix, covering the ODM business of smartphones, laptops, smart wearables, tablets, and digital infrastructure, while expanding to automotive electronics, software, and robotics. Amid the rising trend of AI and cloud computing, smart products are undergoing upgrades that improve intelligence, broaden applications, and enhance connectivity; the company noted that as an ODM supplier it is deeply involved and develops products tailored to clients' requirements.

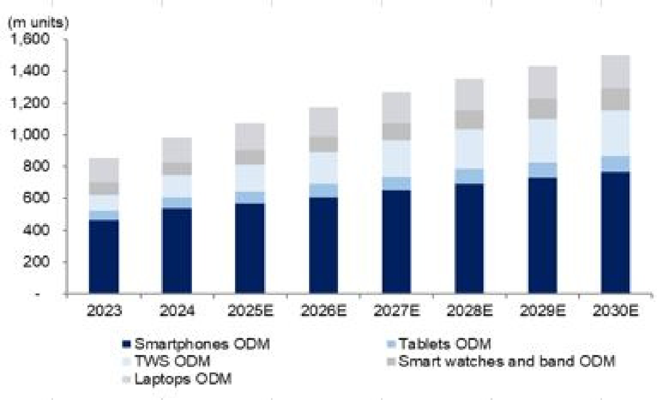
Market leader in the global consumer electronics ODM market

In 2024, Huaqin was ranked as the largest global consumer electronics ODM with a market share of 22.5%, per CIC. According to Canalys/IDC/CIC, the global consumer electronics market is expected to grow at a 3.7% CAGR in 2024-30E to 2.6bn units in 2030E, supported by AI technology advancements that drive continuous upgrades. Considering ongoing technology innovation and brand clients' focus on product competitiveness, leading ODM companies are focused on providing customers with high-quality product performance and facilitating faster product iteration. The global consumer electronics ODM market is expected to grow at a 7.2% CAGR in 2024-30E to 1.5bn units, per CIC/Counterpoint, with a rising ODM penetration rate to leverage the technical expertise of ODM companies.

Expansion into the data center market

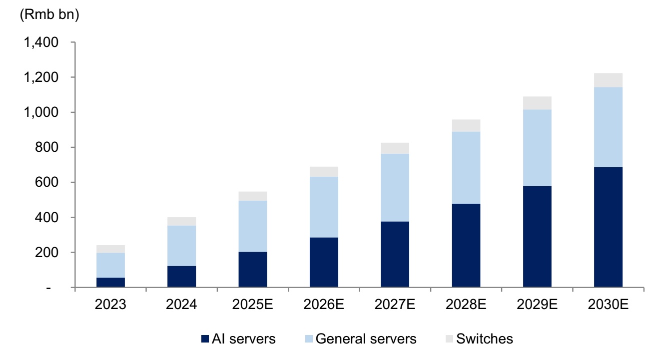
Huaqin noted that it is expanding into the data center business, benefiting from growing demand for digital infrastructure. The China digital infrastructure market is expected to grow at a 20.4% CAGR in 2024-30E to Rmb1,223bn in 2030E, per CIC/IDC, or 24% of the global market, driven by growing demand for AI computing, and technological innovations/upgrades. The company accounted for 5% of the China digital infrastructure market in 2024, per IDC/CIC. We believe AI development drives model training and inferencing, thereby leading to higher demand for computing and networking equipment, and some clients have customization requirements for higher data processing efficiency and cost optimization.

图表 7: Consumer electronics ODM market to grow at a 7.2% CAGR in 2024-30E to 1.5bn units in 2030E



资料来源：Counterpoint, CIC

图表 8: China’s digital infrastructure market to grow at a 20% CAGR in 2024-30E to Rmb1,223bn in 2030E

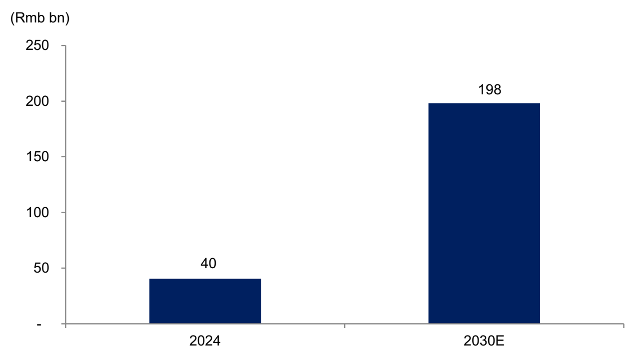


资料来源：IDC, CIC

Opportunities in the AIoT market

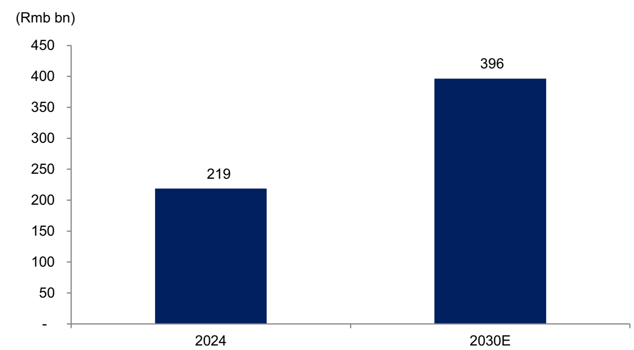
With rising opportunities in AI edge devices, we see the company as one of the key beneficiaries of the AIoT market across XR, smart homes, gaming consoles, and smart communities. The global markets for XR, smart homes, and gaming consoles are expected to grow at CAGRs of 30%, 10%, and 6% respectively in 2024-30E, reaching Rmb198bn, Rmb396bn, and Rmb172bn in 2030E. We expect adoption rates to rise, supported by advanced hardware specifications and expanding AI applications that enhance device capabilities. As a leading ODM, Huaqin collaborates with clients on hardware innovation and virtual use-case expansion to facilitate the development of upgraded devices.

图表 9: Global XR market to grow at a 30% CAGR in 2024-30E to Rmb198bn in 2030E



资料来源：IDC, Trendforce, VG Chartz, CIC

图表 10: Global smart home market to grow at a 10% CAGR in 2024-30E to Rmb396bn in 2030E



资料来源：IDC, Trendforce, VG Chartz, CIC

图表 11: Huaqin key revenues assumption

		2025	2026E	2027E	2028E
	Total revenues (Rmb m)	**171,437**	**219,338**	**300,113**	**368,630**
	YoY %	*56%*	*28%*	*37%*	*23%*
A	**Digital infrastructure (Rmb m)**	**40,916**	**71,231**	**127,676**	**172,096**
	YoY %	*81%*	*74%*	*79%*	*35%*
	as a % of total revenues	*24%*	*32%*	*43%*	*47%*
i.	AI servers, Rmb m	28,501	52,845	102,565	141,371
a.	Shipment (k units)	28	66	128	176
b.	ASP (US$k)	145	113	112	112
c.	*China TAM (Rmb m)*	*203,100*	*285,900*	*377,500*	*477,600*
	Market share in China	*14%*	*18%*	*27%*	*30%*
d.	*# of AI chips per AI servers*	*8*	*8*	*8*	*8*
	AI chips as a % of BOM	*60%*	*60%*	*60%*	*60%*
	Server ASP implied AI chips ASP (US$k)	*10.9*	*8.5*	*8.4*	*8.4*
ii.	Switch, Rmb m	3,726	6,132	8,796	11,864
a.	Shipment (k units)	40	69	104	147
b.	ASP (US$k)	13	13	12	11
c.	*China TAM (Rmb m)*	*51,800*	*57,700*	*63,300*	*68,600*
	Market share in China	*7%*	*11%*	*14%*	*17%*
iii.	General servers, Rmb m	8,689	12,254	16,316	18,861
a.	Shipment (k units)	228	314	410	465
b.	ASP (US$k)	5	6	6	6
c.	*China TAM (Rmb m)*	*291,900*	*346,000*	*385,600*	*412,200*
	Market share in China	*3%*	*4%*	*4%*	*5%*
B.	**Consumer electronics (Rmb m)**	**114,769**	**129,640**	**149,126**	**167,101**
	YoY %	*51%*	*13%*	*15%*	*12%*
	as a % of total revenues	*67%*	*59%*	*50%*	*45%*
i.	Smartphones, Rmb m	47,010	46,852	50,295	54,747
a.	Shipment (m units)	180	176	188	206
b.	ASP (US$)	37	37	37	37
c.	*Global smartphone shipment (m units)*	*1,255*	*1,303*	*1,347*	*1,386*
	ODM penetration	*45%*	*47%*	*48%*	*50%*
	Global smartphone ODM shipment (m units)	*565*	*608*	*650*	*691*
	Market share globally	*32%*	*29%*	*29%*	*30%*
ii.	Notebook, Rmb m	34,559	45,416	57,002	66,363
a.	Shipment (m units)	18	21	26	31
b.	ASP (US$)	263	312	305	300
c.	*Global notebook shipment (m units)*	*212*	*223*	*233*	*240*
	ODM penetration	*81%*	*82%*	*82%*	*82%*
	Global notebook ODM shipment (m units)	*173*	*182*	*191*	*197*
	Market share globally	*11%*	*11%*	*14%*	*16%*
iii.	Tablets, Rmb m	19,927	20,117	21,123	22,179
a.	Shipment (m units)	36	37	39	42
b.	ASP (US$)	77	76	75	75
c.	*Global tablets shipment (m units)*	*157*	*167*	*176*	*183*
	ODM penetration	*48%*	*49%*	*50%*	*51%*
	Global tablets ODM shipment (m units)	*75*	*82*	*87*	*92*
	Market share globally	*48%*	*46%*	*45%*	*45%*
iv.	Wearables, Rmb m	13,273	17,255	20,706	23,812
a.	Shipment (m units)	80	106	128	148
b.	ASP (US$)	23	23	23	22
c.	*Global wearables shipment (m units)*	*577*	*623*	*663*	*694*
	ODM penetration	*46%*	*48%*	*51%*	*54%*
	Global wearables ODM shipment (m units)	*264*	*301*	*337*	*372*
	Market share globally	*30%*	*35%*	*38%*	*40%*
C.	**Others (Rmb m)**	**15,752**	**18,468**	**23,311**	**29,433**
	YoY %	*39%*	*17%*	*26%*	*26%*

资料来源：公司数据, 高盛全球投资研究部

ODM platform solution with strong R&D capabilities

Huaqin possesses over 20 years of experience in mobile phone motherboard design, with expertise spanning various platforms and architectures. The company optimizes system performance and leverages in-house mold design to create lightweight, slimormactors with advanced thermal management. We believe Huaqin’s “ODMM” platform enables it to rapidly address diverse customer needs and accelerate product iteration. We summarize Huaqin’s competitive moats as ollows: (1) ODM platform solution; (2) diversified product coverage; (3) strong R&D capabilities and IP; and (4) expanding ecosystem with global manufacturing, client base, and operations.

ODM platform solution: Huaqin highlighted that it has accumulated and built ODMM (operations, development, manufacturing, and mechanical design) platform capabilities to better address clients’ diverse requirements and accelerate product iteration. In terms of operations, the company noted that it has established strong capabilities in operational efficiency and global delivery through its digital and intelligent management system. For R&D, Huaqin adopts a customer-centric methodology to support product development across different product categories and improve efficiency. For manufacturing, per the company, its “multi-base manufacturing + flexible manufacturing and delivery” model incorporates automation and digitalization to meet clients’ requirementsor efficiency and reliability.

Diversified product coverage: According to the company, it collaborates with clients to define and address multi-scenario product requirements, and develops a wide range of products including smartphones, PC, tablets, AIoT, AI servers, and switches, supported by rising opportunities in the AI era. Based on the “3+N+3” product matrix, Huaqin noted that it continues to broaden its business scope, accumulate industry insights, and further deepen its competitive moats, enabling the company to secure ordersor emerging products earlier by leveraging its established track record.

Strong R&D capabilities and IP: Since 2005, Huaqin has developed mobile phone motherboard design capabilities. The company also possesses design expertise across various platforms and architectures, optimizing system performanceor x86/ARM architectures, Android/Windows OS, and Intel/AMD/Qualcomm/NV chipset platforms. Additionally, the company’s innovative mechanical parts design enables lightweight/slimormactors, waterproo fing, and thermal management, supported by in-house mold design. As of 1H25, Huaqin held 3,300+ domestic registered patents, 50+ international registered patents, and ~2,000 material software copyrights; the company had 19k engineers, or 27% of total employees.

Expanding ecosystem with global manufacturing, client base and operation: Huaqin noted that it is building an ecosystem with synergistic products, global customers and suppliers, and is expanding global production sites from mainland China to Vietnam, Mexico, and India. In addition, Huaqin highlighted that it has also implemented automated production to improve efficiency, with over 500 engineers and over 20% of equipment used in automated production. Per the company, it has a significant local and overseas client base, covering clients across different categories, and is diversifying its client base to reduce concentration risk.

Financial highlights

Revenues: We forecast Huaqin revenues to grow at a 32% CAGR in 2025-27E, driven by (1) China data center capex; and (2) overall market share gains in Huaqin's consumer electronics ODM business.

- China data center capex: We expect China's cloud industry to continue investing in AI infrastructure along with growing AI applications; greater reliance on local AI chips would also benefit Huaqin's order wins in its server and switch ODM business. We expect Huaqin's AI server volumes to grow at a 116% CAGR in 2025-27E. Huaqin is the AI server ODM for major Chinese cloud service providers, with the potential to penetrate additional CSPs, tier-2 cloud providers, and enterprise customers. We expect Huaqin's switch volumes to grow at a 61% CAGR in 2025-27E, rising along with AI compute needs.
- Market share gain in wearables and notebooks ODM business: We expect Huaqin to expand its ODM strength from smartphones and tablets to notebooks, wearables, and AIoT devices. We model the company to achieve market share gains in wearables and notebooks in 2025-27E; specifically, we forecast its market share in wearables ODM to increase from 30% to 38% (+8ppts) in 2025-27E, and market share in notebooks ODM from 11% to 14% (+3ppts). We expect the smartphone ODM and tablet ODM businesses, which are already at a high base, to sustain their leading market shares in the coming years. While end-demand growth remains modest, we expect the penetration of the ODM business model (vs. in-house production) will increase gradually as the products become more standardized and vendors see a greater need for cost reduction. AIoT products are still at an early stage of form-factor innovation, and we model a 25% revenue CAGR in this segment for Huaqin in 2025-27E, supported by new demand, new products, and the evolution of AI technologies.

GM: We expect GM to gradually improve from 8.0% in 2025 to 8.4%/8.6% in 2026E/27E. Digital infrastructure products would be the major driver of profitability enhancements, in our view. We expect multiple positive trends for GM in the segment, including (1) larger production scale of AI servers, (2) the shift from NVIDIA AI chip platform to domestically sourced AI chips, where Huaqin has more opportunities to design GPU modules and achieve vertical integration, and (3) increasing revenue contribution from switches, which have higher margins than the company-blended level. We expect gross margins for the smartphone, notebook, tablet, wearable ODM segments to gradually decline due to persistent competition. Conversely, we expect innovative business segments such as AIoT and automotive and industrial to command gross margins above the company average. However, we project that the revenue contribution from these businesses will rem digits in 2027E.

Earnings forecasts: Factoring in Huaqin's 1Q26 earnings, new share proceeds from H-share listing, we forecast EPS to grow 30%/52%/28 2026E/27E/28E and revenues to grow 28%/37%/23% YoY in 2026E/27 by rising ODM penetration, and the company’s expansion into the data center business; we also expect gross margins to improve to 8.6%/8.7% in 2027E/28E (vs. 8% in 2025) on mix upgrades. We expect the company to face continued near-term pressures in 2Q26 for its smartphone/PC ODM businesses on the back of muted demand and memory cost pressures; however, we are positive on recovery in 2H26 fueled by mix upgrades towards mid/high-end smartphones, and AI server business expansion.

图表 12: Huaqin P&L summary

Rmb m	1Q25	2Q25	3Q25	4Q25	1Q26E	2Q26E	3Q26E	4Q26E	2022	2023	2024	2025	2026E	2027E	2028E
Income statement															
Revenues	**34,998**	**48,942**	**44,943**	**42,555**	**40,746**	**48,039**	**59,330**	**71,223**	**92,646**	**85,338**	**109,878**	**171,437**	**219,338**	**300,113**	**368,630**
GP	**2,945**	**3,491**	**3,674**	**3,559**	**3,480**	**4,033**	**5,062**	**5,807**	**9,121**	**9,631**	**10,191**	**13,669**	**18,382**	**25,760**	**32,162**
OP	**752**	**983**	**1,044**	**783**	**876**	**964**	**1,709**	**1,782**	**1,689**	**2,424**	**2,219**	**3,563**	**5,332**	**8,743**	**11,445**
EBITDA	1,082	1,313	1,406	1,145	1,241	1,329	2,074	2,147	2,430	3,357	3,278	4,947	6,791	10,454	13,273
Non OP	162	245	263	217	221	151	151	155	1,111	410	815	886	679	505	393
Pretax income	914	1,228	1,307	1,000	1,098	1,115	1,861	1,937	2,800	2,834	3,034	4,449	6,011	9,248	11,838
Net income	**839**	**1,051**	**1,225**	**989**	**1,070**	**1,015**	**1,693**	**1,763**	**2,493**	**2,655**	**2,914**	**4,105**	**5,541**	**8,518**	**10,891**
Net income (Attributed to owners)	**842**	**1,047**	**1,210**	**956**	**1,061**	**1,015**	**1,693**	**1,763**	**2,564**	**2,707**	**2,926**	**4,054**	**5,532**	**8,518**	**10,891**
Margins															
GM	8.4%	7.1%	8.2%	8.4%	8.5%	8.4%	8.5%	8.2%	9.8%	11.3%	9.3%	8.0%	8.4%	8.6%	8.7%
OPM	2.1%	2.0%	2.3%	1.8%	2.2%	2.0%	2.9%	2.5%	1.8%	2.8%	2.0%	2.1%	2.4%	2.9%	3.1%
NM	2.4%	2.1%	2.7%	2.3%	2.6%	2.1%	2.9%	2.5%	2.7%	3.1%	2.7%	2.4%	2.5%	2.8%	3.0%
NM (Attributed to owners)	2.4%	2.1%	2.7%	2.2%	2.6%	2.1%	2.9%	2.5%	2.8%	3.2%	2.7%	2.4%	2.5%	2.8%	3.0%
Ratios															
Opex ratio	6.3%	5.1%	5.9%	6.5%	6.4%	6.4%	5.7%	5.7%	8.0%	8.4%	7.3%	5.9%	5.9%	5.7%	5.6%
S&M ratio	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
G&A ratio	1.9%	1.4%	1.7%	1.9%	1.9%	1.9%	1.5%	1.5%	2.1%	2.5%	2.1%	1.7%	1.7%	1.5%	1.5%
R&D ratio	3.9%	3.3%	3.7%	4.1%	4.1%	4.1%	3.8%	3.8%	5.4%	5.3%	4.7%	3.7%	3.9%	3.8%	3.8%
Tax rate	8.2%	14.4%	6.3%	1.0%	2.5%	9.0%	9.0%	9.0%	11.0%	6.3%	4.0%	7.7%	7.8%	7.9%	8.0%
YoY															
Revenues	116%	111%	23%	26%	16%	-2%	32%	67%	11%	-8%	29%	56%	28%	37%	23%
GP	32%	47%	32%	27%	18%	16%	38%	63%	41%	6%	6%	34%	34%	40%	25%
OP	36%	97%	87%	29%	17%	-2%	64%	128%	78%	44%	-8%	61%	50%	64%	31%
Net income	41%	54%	62%	12%	28%	-3%	38%	78%	33%	7%	10%	41%	35%	54%	28%
Net income (Attributed to owners)	39%	53%	59%	9%	26%	-3%	40%	84%	35%	6%	8%	39%	36%	54%	28%
QoQ															
Revenues	3%	40%	-8%	-5%	-4%	18%	24%	20%							
GP	5%	19%	5%	-3%	-2%	16%	26%	15%							
OP	24%	31%	6%	-25%	12%	10%	77%	4%							
Net income	-5%	25%	17%	-19%	8%	-5%	67%	4%							
Net income (Attributed to owners)	-4%	24%	16%	-21%	11%	-4%	67%	4%							

资料来源：公司数据, 高盛全球投资研究部

GS vs. BBG consensus: Our net income forecasts are 8%/30% higher than Bloomberg consensus in 2026E/27E, mainly on higher revenues, reflecting our positive view on its AI server shipment ramp up, switch shipment ramp up, and notebook ODM market share gains. Our blended GM forecasts are lower than Bloomberg consensus, reflecting our positive view on its AI server shipment ramp up, given AI servers carry lower GMs across its product lines.

图表 13: GSe vs. Bloomberg consensus

	2026E			2027E		
Rmb mn	GS	BBG	Diff %	GS	BBG	Diff %
Revenue	219,338	201,290	9%	300,113	241,831	24%
GP	18,382	17,458	5%	25,760	21,167	22%
OP	5,332	5,469	-3%	8,743	6,956	26%
Net income	5,532	5,134	8%	8,518	6,534	30%
Margins						
GM	8.4%	8.7%		8.6%	8.8%	
OPM	2.4%	2.7%		2.9%	2.9%	
NM	2.5%	2.6%		2.8%	2.7%	

资料来源：彭博, 高盛全球投资研究部

CCC days improved to 21 days in 2025 due to lower payable days and higher inventory days, and we expect CCC days to further improve to 24 days in 2028E on lower payable days. ROE was up to 16% in 2025, and we expect it to reach 25% in 2028E mainly on improving asset turnover. FCF was down to Rmb344mn in 2025, but we expect it to grow to Rmb5.2bn in 2028E.

图表 14: Huaqin balance sheet

Rmb m	2022	2023	2024	2025	2026E	2027E	2028E
Balance Sheet							
Cash and equivalents	7,851	12,756	13,653	13,997	16,142	17,456	19,358
Accounts receivable	14,357	14,418	25,507	34,369	41,348	58,964	62,230
Inventory	6,211	4,344	11,476	14,624	18,410	26,689	28,621
Other current assets	2,639	4,617	5,585	7,757	7,757	7,757	7,757
Current assets	**31,059**	**36,134**	**56,222**	**70,747**	**83,657**	**110,866**	**117,966**
Net PP&E/Fixed assets	5,352	6,656	7,800	12,253	15,357	16,522	17,450
Net intangibles	1,176	1,179	1,791	1,918	1,745	1,571	1,395
Other long-term assets	6,234	7,541	10,484	11,287	11,287	11,287	11,287
Non-current assets	**12,762**	**15,376**	**20,075**	**25,459**	**28,390**	**29,380**	**30,133**
Total assets	**43,821**	**51,510**	**76,297**	**96,206**	**112,047**	**140,246**	**148,098**
Short-term debt	9,551	11,333	17,808	26,287	30,000	30,000	30,000
Other current liabilities	2,023	1,724	2,627	3,230	3,230	3,230	3,230
Current liabilities	**27,178**	**28,426**	**49,669**	**63,701**	**71,721**	**93,957**	**94,184**
Long-term debt	3,386	1,345	2,473	4,749	4,749	4,749	4,749
Other long-term liabilities	846	896	1,231	1,410	1,410	1,410	1,410
Non-current liabilities	**4,232**	**2,241**	**3,704**	**6,160**	**6,160**	**6,160**	**6,160**
Total liabilities	**31,410**	**30,667**	**53,373**	**69,860**	**77,880**	**100,117**	**100,344**
Common stock	652	724	1,016	1,016	1,074	1,074	1,074
Retained earnings	6,651	9,358	11,275	14,367	18,240	24,203	31,828
Other common equity	5,080	10,784	10,252	10,415	14,295	14,295	14,295
Total common equity	**12,383**	**20,866**	**22,543**	**25,797**	**33,609**	**39,573**	**47,198**
Minority interest	28	(23)	381	548	557	557	557
Total equity	**12,411**	**20,843**	**22,924**	**26,345**	**34,166**	**40,130**	**47,755**
Cash conversion cycle							
Account receivable days	65	62	66	64	63	61	60
Inventory days	31	25	29	30	30	30	30
Net payable days	79	75	82	73	66	66	66
Cash conversion cycle	16	12	14	21	27	25	24
Ratios							
ROE (common equity)	23%	16%	13%	17%	19%	23%	25%
ROA	6%	6%	5%	5%	5%	7%	8%
Net debt to total equity	41%	0%	29%	65%	54%	43%	32%
Net cash per share (Rmb)		0.11	(6.52)	(16.77)	(17.51)	(16.10)	(14.33)
Total liabilities to total assets	72%	60%	70%	73%	70%	71%	68%
Dupont analysis							
Asset turnover	2.1	1.8	1.7	2.0	2.1	2.4	2.6
Leverage (assets to equity)	4.1	2.9	2.9	3.6	3.5	3.4	3.3
Net margin	3%	3%	3%	2%	3%	3%	3%
ROE (total equity)	23%	16%	13%	16%	18%	23%	25%
ROE (common equity)	23%	16%	13%	17%	19%	23%	25%
ROA	6%	6%	5%	5%	5%	7%	8%
CROCI (EBITDA/total equity)	20%	16%	14%	19%	20%	26%	28%

资料来源：公司数据, 高盛全球投资研究部

图表 15: Huaqin cash flow statement

Rmb m	2022	2023	2024	2025	2026E	2027E	2028E
Cash flow statement							
Net income	2,564	2,707	2,926	4,054	5,532	8,518	10,891
Minority interest add-back	(71)	(51)	(13)	50	9	-	-
Depreciation and amortization add-back	741	933	1,059	1,384	1,459	1,710	1,828
(Increase)/decrease in working capital	803	1,572	(4,356)	(7,060)	(6,458)	(3,658)	(4,971)
Other operating cash flow items	(1,470)	(1,311)	1,759	1,348	0	-	-
Cash flow from operating	**2,567**	**3,850**	**1,376**	**(223)**	**542**	**6,570**	**7,749**
Capital expenditure	(2,365)	(1,465)	(2,067)	(3,432)	(4,390)	(2,701)	(2,580)
Other investment cash flow items	(829)	(1,860)	(1,553)	(3,952)	-	-	-
Cash flow from investing	**(3,194)**	**(3,325)**	**(3,619)**	**(7,384)**	**(4,390)**	**(2,701)**	**(2,580)**
Dividends paid	(243)	(176)	(1,066)	(1,289)	(1,659)	(2,554)	(3,266)
Increase/(decrease) in short-term debt	(257)	1,782	6,475	8,479	3,713	-	-
Increase/(decrease) in long-term debt	2,311	(2,041)	1,128	2,277	-	-	-
Other financing cash flow items	(552)	5,872	(3,189)	(2,776)	3,939	-	-
Cash flow from financing	**1,259**	**5,437**	**3,348**	**6,692**	**5,993**	**(2,554)**	**(3,266)**
Others	858	(1,057)	(207)	1,259	-	(0)	-
Net change in cash	1,490	4,905	897	344	2,145	1,314	1,902
FCF	202	2,385	(691)	(3,655)	(3,849)	3,869	5,168
Ratio							
Capex to revenue	3%	2%	2%	2%	2%	1%	1%

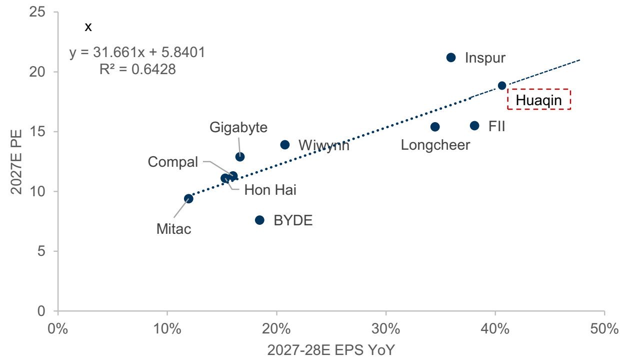
资料来源：公司数据, 高盛全球投资研究部

Valuation and downside risks

We derive our 12m TPs for Huaqin-A/H based on 2027E P/E, which we believe is appropriate given this captures the company’s near-term earnings growth potential. This methodology is also consistent with companies under our GC Tech coverage.

For Huaqin-A, we apply an 18.8x target multiple on our 2027E EPS to derive a 12m TP of Rmb149. Our target P/E multiple for Huaqin-A is derived from peers’ correlation of 2027E P/E and 2027E-28E EPS growth, based on the company’s 2027E-28E average EPS growth of 41% YoY. For Huaqin-H, we apply a 26% A-H discount and derive a 12m TP of HK$127.76 (with FX rate at 1HKD:0.9CNY). The A-H discount references tech peers’ (see 图表 17) avg. A-H discount in the last 60 days.

图表 16: We derive our target P/E from the P/E and EPS growth correlation of peers



Longcheer data based on Bloomberg consensus, others based on GSe.

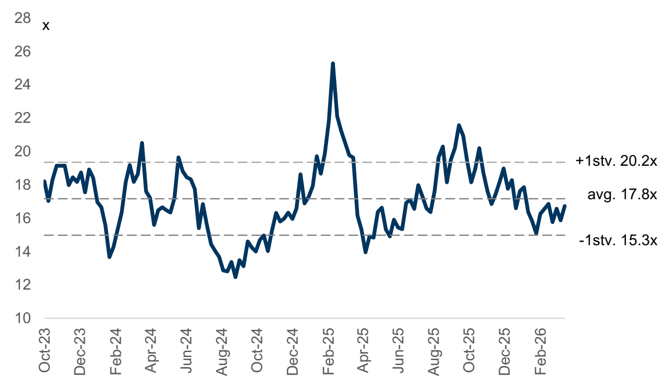
资料来源：彭博, 高盛全球投资研究部

图表 17: A-H discount for Huaqin is derived from peers' A-H discount on avg. in last 60 days

A-H discount	Last 60 days
BYD	-11%
Omnivision	-23%
Gigadevice	26%
Cambridge Industries	-37%
Lens Tech	-39%
SICC	-43%
Hua Hong	-33%
YOFC	-45%
Avg	**-26%**
Last date: 2026/5/25	

资料来源：彭博

图表 18: Huaqin-A 12m forward P/E



资料来源：Eikon Datastream

M&A Framework: We assign an M&A rank of 3 (indicating a low probability of the company being acquired) to Huaqin, given the company has a long operational history and the founding family has over 37% of total shares. With this, we do not include an M&A component in our price target methodology.

Key downside risks

1. Slower-than-expected AI server ramp up in China: The ramp up pace of AI server in China is one of the main drivers of Huaqin's earnings growth. If the AI capex spending of Chinese CSP clients and ramp up pace of demand/production are slower than expected, there could be downside risk to our earnings estimates.

2. Slower-than-expected production site diversification: Huaqin has meaningful exposure (~10%) to US end demand, and has been expanding overseas capacity to diversify risks. If its capacity expansion is slower than expected, we see downside risk to our earnings estimates.

3. Fiercer-than-expected pricing competition: As a system integrator, we see the company as having limited bargaining power with clients. If pricing competition

among ODM suppliers is fiercer than expected, there could be downside risk to our estimates.

Price Target Risks and Methodology - Huaqin

Valuation: For Huaqin-A/H, our 12-m TPs of Rmb149.0/HK$127.76 are based on target 2027E P/E multiples of 18.8x/14.0x. Our target P/E is based on the correlation of earnings growth (2027E-28E average net income YoY growth) and valuation multiple (2027E P/E) of Huaqin’s peers.

Key risks: slower-than-expected AI server ramp up in China; slower-than-expected production site diversification; and fiercer-than-expected pricing competition.

Investment Thesis - Huaqin

Huaqin is an ODM company focusing on the design and manufacturing of diversified products, from smartphones, PCs, tablets to general servers, AI servers, smart wearables, and automotives. We expect key growth drivers of Huaqin to include the raised capex spending on AI training or inferencing from Chinese CSP clients, Huaqin’s market share gains in PC and server ODM, and its new product expansion into AI devices (AI PCs, smart wearables). Huaqin is currently trading at a level lower than our TP implied forward P/E, and looks undervalued, in our view. As such, we are Buy rated on Huaqin-A/H.

信息披露附录

申明

我们，郑宇评、 张博凯、 宋婷，在此申明，本报告所表述的所有观点准确反映了我们对上述公司或其证券的个人看法。此外，我们的薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

本报告首页所列作者为高盛全球投资研究部分析师，除非另有说明。

贡献作者: 郑宇评 Goldman Sachs (Asia) L.L.C.、 张博凯 Goldman Sachs (Asia) L.L.C.、 宋婷 Goldman Sachs (Asia) L.L.C.。

本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

信息披露

Huaqin Technology 的股票评级是相对于其所属研究范围内的其他公司的相对评级： AAC, ACM Research, AMEC, ASMPT, AVC, AccoTest, Anji Micro, Asus, Auras, BOE, BYDE, Biren, CR Micro, Cambricon, Chenbro, China Mobile (HK), China Telecom, China Tower Corp., China Unicom, Chinasoft Intl, Compal, Desay SV, E Ink, E-Town Semis, EHang, Empyrean, Eoptolink, Fositek, Foxconn Industrial Internet, Gigabyte, Gigadevice, Glodon Co., HTC Corp., Hikvision, Hon Hai, Horizon Robotics, Hua Hong, Huace Navigation, Huaqin Technology, Hwatsing, Innolight, Inspur, Insta360, Inventec, JCET, Kematek, King Slide, Kingdee, Kingsoft Office, LandMark, Largan, Lenovo, Lingyi, Luxshare, Maxscend, Meitu, MetaX, Mitac, Montage (A), Montage (H), NAURA, NSIG, Nexchip, OmniVision, Pegatron, Pony AI Inc. (ADR), Pony AI Inc. (H), Quanta, RoboTechnik, Ruijie Networks, SG Micro, SICC, SMIC (A), SMIC (H), SZS, Sangfor, SenseTime, Shengyi Tech, Shennan Circuits, StarPower, Sunny Optical, TFC Optical, Thundersoft, Tongyu Communication, Transsion, UMT, UNIS, VPEC, Vanchip, VeriSilicon, Victory Giant, WNC, WUS, WeRide, Wistron, Wiwynn, YJ Semitech, YOFC, Yonyou, ZTE (A), ZTE (H), iFlytek

与公司有关的法定披露

以下信息披露了高盛集团(及其关联公司，并称为“高盛”)与高盛全球投资研究部所研究的并在本研究报告中提及的公司之间的关系。

高盛在过去12个月中曾从下述公司获得投资银行服务报酬： Huaqin Technology (Rmb106.40)、Huaqin Technology (HK$78.75)

高盛在今后3个月中预计将从下述公司获得或寻求获得投资银行服务报酬： Huaqin Technology (Rmb106.40)、Huaqin Technology (HK$78.75)

高盛在过去12个月中与下述公司存在投资银行客户关系： Huaqin Technology (Rmb106.40)、Huaqin Technology (HK$78.75)

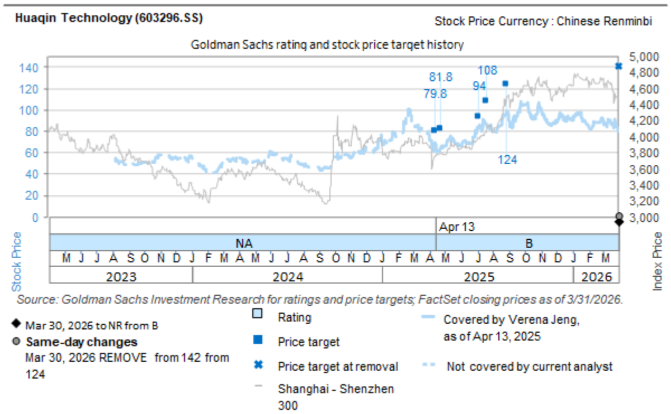
评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	60%	45%

截至2026年4月1日，高盛全球投资研究部对3,074种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

目标价格和评级历史图



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

目标价格历史列表

Huaqin Technology (603296.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
31-May-26	149.00	106.40
30-Mar-26	142.00	82.30
28-Aug-25	124.00	96.06
20-Jul-25	108.00	87.18
06-Jul-25	94.00	82.89
24-Apr-25	81.80	64.18
13-Apr-25	79.80	68.10

Huaqin Technology (3296.HK)

Date of report	Target price (HK$)	Closing price (HK$)
31-May-26	127.76	78.75

法定披露

美国法定披露

任何本报告中研究企业所需的特定公司法定披露见上文：包括即将进行交易的承销商或副承销商，1%或其他股权，特定服务的补偿，客户关系种类，之前担任承销商或副承销商的公开发行，担任董事，担任股票做市及／或专家的角色。高盛担任或可能担任本报告中所涉及发行方的债券（或相关衍生品）的交易对手。

以下为额外要求的披露：股权及重大利益冲突: 高盛的政策为禁止其分析师、分析师属下专业人员及其家庭成员持有分析师负责研究的任何公司的证券。 分析师薪酬: 分析师薪酬部分取决于高盛的盈利，其中包括投资银行的收入。 分析师担任高级职员或董事: 高盛的政策通常禁止其分析师、分析师属下人员及其家庭成员担任分析师负责研究的任何公司的高级职员、董事或顾问。 非美国分析师: 非美国分析师可能与高盛无关联，因此可以不受FINRA 2241条FINRA 2242条对于与所研究公司的交流、公开露面及交易分析师所研究证券的限制。

评级分布: 见上文评级分布披露。 价格表: 见上文价格表，其中包括之前的评级变化和价格目标的变化，若为电子报告，或本报告分析对象包含多家公司，请参阅高盛网站：https://www.gs.com/research/hedge.html。

美国以外司法管辖区规定的额外披露

以下为除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。 澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构（1959年《银行法》所定义），因此不在澳大利亚境内提供银行服务，也不经营银行业务。本研究报告或本报告的其他形式内容只可分发予根据澳大利亚公司法定义的"批发客户"，在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间，Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下，如果视具体情形Goldman Sachs Australia认为恰当或合理，此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议，则该建议仅为一般建议，且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前，应结合其自身目标、财务状况和需求来考虑该建议的适当性。 高盛澳大利亚和新西兰的利益披露，以及高盛澳大利亚卖方研究独立性制度声明请参见https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 巴西: 与CVM Resolution n. 20相关的信息披露请参阅https://www.gs.com/worldwide/brazil/area/gir/index.html。根据CVM Resolution n. 20第20条，在适用的情况下，对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者，除非报告末另有说明。 加拿大: 这些信息仅供您参考，在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC 未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商，通常不被允许交易加拿大证券，并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品，请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。 香港: 可从高盛（亚洲）有限责任公司获取有关本报告中所研究公司的证券的额外资料。 印度: 可从高盛（印度）证券私人有限公司 （分析师 – 印度证券交易委员会(SEBI) 编号INH000001493，地址10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, 公司编号 U74140MH2006FTC160634, 电话 +91 22 6616 9000, 传真 +91 22 6616 9001） 获取有关本报告中研究对象或所提及公司的额外资料。高盛可能持有本报告中研究对象或所提及公司的证券（1956年印度《证券合同(管理)法》条款2(h)之定义）的1%或更高比例。 证券市场投资会受到市场风险的影响。请在投资之前仔细阅读所有相关文件。在SEBI注册并获得NISM认证并非对该中间机构表现的担保，亦不能对投资者回报做出保障。高盛（印度）证券私人有限公司投资者支持部门联系方式请参见https://www.goldmansachs.com/worldwide/india/documents/Grievance-Redressal-and-Escalation-Matrix.pdf，点击此链接https://publishing.gs.com/content/site/india-annual-compliance-report.html可获得年度审计合规报告副本。 日本: 见下文。 韩国: 除非高盛另行同意，本报告无论以何种方式取得，仅供《金融服务与资本市场法》定义的"专业投资者"使用。可从高盛（亚洲）有限责任公司首尔分公司获取有关本报告所研究公司的额外资料。 新西兰: Goldman Sachs New Zealand Limited及其关联机构并非1989年新西兰储备银行法定义的"注册银行"或"存款机构"。本研究报告以及本报告的其他形式内容只可分发给2008年财务顾问法案定义的 "批发客户"，在事先获得高盛许可的情况下可以有例外。 高盛澳大利亚和新西兰的利益披露请参见 https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 俄罗斯: 在俄罗斯联邦分发的研

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欧盟和英国: 与欧盟委员会实施条例 (EU) (2016/958)（欧盟议会和欧盟理事会条例(EU) No 596/2014的补充条款,规定了有关投资建议或其他投资策略的推荐或建议之信息的客观陈述,以及对特定利益或利益冲突进行披露的技术安排应达到的监管技术标准；英国脱离欧盟和欧洲经济区之后该实施条例被纳入英国国内法律法规）第6(2)条相关的披露信息可在https://www.gs.com/disclosures/europeanpolicy.html上获取，该网址介绍在处理和投资研究有关的利益冲突时应参照的欧洲政策。

日本: 高盛证券株式会社是在关东财务局注册（注册号：No. 69）的金融工具交易商，同时也是日本证券业协会日本金融期货业协会、第二类金融工具公司协会、日本投资信托协会以及日本投资顾问协会的成员。股票买卖需要缴纳与客户事先约定的佣金及消费税。关于日本证券交易所、日本证券交易商协会或日本证券金融公司所要求的适用的信息披露，请参见与公司有关的法定披露部分。

公司评级、研究范围和相关定义

买入、中性、卖出：分析师建议将评为买入或卖出的股票纳入地区投资名单。一只股票在投资名单中评为买入或卖出由其相对于所属研究范围的总体潜在回报决定。任何未获得买入或卖出评级且拥有活跃评级（即不属于暂停评级、暂无评级、处于初期阶段的生物科技公司、暂停研究或没有研究的股票）的股票均被视为中性评级。每个地区管理着地区强力买入名单，该名单选自各地区投资名单上评级为买入的股票，以总体潜在回报规模和/或实现回报的可能性为主要依据确立各自研究范围内的投资建议。将股票加入或移出此类强力买入名单，由各地区的投资评估委员会或其他指定委员会进行管理，并不意味着分析师对这些股票的投资评级发生了改变。

总体潜在回报：代表当前股价低于或高于一定时间范围内预测目标价格的幅度，包括所有已付或预期股息。分析师被要求对研究范围内的所有股票给出目标价格。总体潜在回报、目标价格及相关时间范围在每份加入投资名单或重申维持在投资名单的研究报告中都有注明。

研究范围：每个研究范围的所有股票名单可登陆https://www.gs.com/research/hedge.html通过主要分析师、股票和研究范围进行查询。

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