

中國 |機械 20 October 2025

津上精密機床(中國)(1651 HK)

預期 1H26 業績穩健

- 正面盈利預告 1H26(年度結算至 3 月)淨利潤預計將實現約 48%的年增
- FY26 可望成為強勁成長年度,新增產能將成為業績增長催化劑

1H26 淨利潤預期增長 48%

津上精密(中國)發布正面盈利預告,受惠於國內經濟持續復甦,公司 1H26 (年 度結算至 3 月) 淨利潤預計將達人民幣 5.02 億元, 相當於實現了 48% 的年增長

中國製造業正經歷一場重大轉型,由新能源汽車和人工智能等高科技終端市場的 快速增長所驅動。此一變革為高端數控工具機帶來了強勁需求。津上精密(中國)已做好充分準備,能從此趨勢中受益。公司已穩步擴展其在多個製造業子領域的市場足跡,帶動了對其 CNC 高精度工具機的需求上升。與此同時,公司對於 成本控制、營運效率和流程優化的嚴謹專注,進一步強化了其競爭優勢 - 這不僅 轉化為更優異的利潤率,也讓整體盈利表現顯著提升。

新成長週期 - 掌握微型精密製造領域的機遇

自 1Q24 以來,中國工具機產業已步入明確的上升週期,其特徵是各製造領域的 動能持續增強。這一積極趨勢已延續至今年,津上精密(中國)的工具機需求 實現了強勁的年增長,反映出廣泛的產業擴張。

無論從短期或長期來看,汽車技術的變革,以及人工智能與具身機器人技術的 快速發展,正持續推動對微型精密零組件的旺盛需求。此一趨勢為專精於微型 精密工具機的津上精密(中國)帶來了極具吸引力的成長機遇;公司憑藉其獨 特的市場定位,足以服務這些由創新驅動的高價值領域。

不確定性中的韌性:調升至「買入」評級,新目標價 40.70 港元

儘管持續面臨關稅戰等外部不確定性,中國製造業的結構性升級與設備更新需求 的加速,持續推動著產業的長期動能。隨著第五座平湖廠區於 2024 年 10 月投 產,每年工具機產能預計提升 3,000 至 4,000 台。津上精密(安徽)亦持續升級 其基礎設施,強化零組件的加工能力與功能部件的組裝產能。

為進一步擴大戰略布局,津上精密(中國)於 2025 年 5 月在平湖經濟開發區取 得約 34 畝土地,計劃在未來兩年內增建兩座廠房。完工後,新廠房預計將為年 度產能再增加 3,000 台。

公司對其長期發展軌跡充滿信心,持續專注於擴大市占率。我們將 FY26 與 FY27 的營業額與淨利潤預測分別上調 7-9% 與 6-8%。鑑於近期市場對板塊的重新估 值,我們認為其仍有進一步上修空間。我們將目標本益比調升至 12 倍 (與同業 FY26 平均本益比一致),據此得出新目標價 40.70 港元。由於新目標價隱含 28% 的潛在上漲空間,我們將投資評等上調至「買入」。

主要財務數據

截止12月31日止(人民幣百萬)	2024A	2025A	2026E	2027E	2027E
總營業收入	3,120	4,262	5,885	7,663	9,793
毛利	896	1,410	1,971	2,582	3,310
歸母淨利潤	480	782	1,164	1,549	2,005
調整後淨利潤	480	782	1,164	1,549	2,005
同比增長	(17.1)	63.0	48.8	33.1	29.5
每股收益(人民幣)	1.26	2.07	3.09	4.11	5.31
P/E(倍)	23.3	13.9	9.4	7.0	5.4
P/B (倍)	4.0	3.4	3.4	2.5	1.9
股息收益率 (%)	2.6	2.8	4.4	5.8	7.6
ROE (%)	19.0	28.7	36.1	49.1	48.0
淨負債 / 股東權益 (%)	Net cash				

來源: 公司資料, Crosby

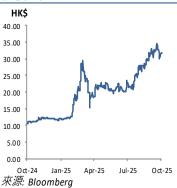
	買入
當前股價 (港元)*	31.78
目標價 (港元)	40.70
上升/下跌空間 (%)	28.1%
前次評級	中性
前次目標價	22.20
恒生指数	25,858.83
*股價截至	20-Oct-25

關鍵數據

股票代號	1651 HK
總市值 (港元)	11,939
近3個月人均成交額	57.1
52周最高價 (港元)	34.74
52周最低價 (港元)	10.86
自由流通比率 (%)	30.8%
總股本 (百萬股)	375.7

股價表現	絕對回報	相對回報
1個月	1.9%	4.6%
3個月	38.2%	32.7%
6個月	69.0%	39.9%

股價1年圖



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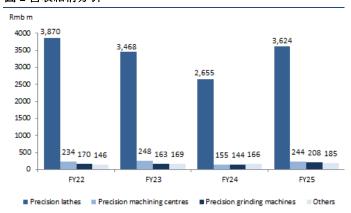


圖1 利潤表

						FY24 vs FY25
Year ended Mar (Rmbm)	FY21	FY22	FY23	FY24	FY25	YoY change (%)
Revenue	3,117.0	4,419.9	4,046.9	3,119.7	4,261.6	36.6
COGS	(2,351.7)	(3,246.9)	(3,010.8)	(2,224.1)	(2,851.1)	
Gross profit	765.3	1,173.0	1,036.1	895.5	1,410.4	57.5
Other income and gains	37.8	180.3	68.4	85.3	80.4	
Selling and distribution expenses	(126.9)	(162.7)	(148.3)	(155.9)	(189.9)	
Administrative expenses	(93.8)	(95.9)	(105.6)	(113.9)	(152.6)	
Other expenses	(11.1)	(118.7)	(8.9)	(7.4)	(10.7)	
Finance costs	(1.0)	(2.1)	(0.7)	(1.0)	(0.4)	
Before tax profit	570.3	973.8	841.0	702.7	1,137.2	61.8
Тах	(178.3)	(306.4)	(261.8)	(222.8)	(354.8)	
Net profit	392.0	667.4	579.2	480.0	782.4	63.0
Margin (%)	FY21	FY22	FY23	FY24	FY25	YoY change (ppt)
Gross	24.6	26.5	25.6	28.7	33.1	4.4
Net	12.6	15.1	14.3	15.4	18.4	3.0

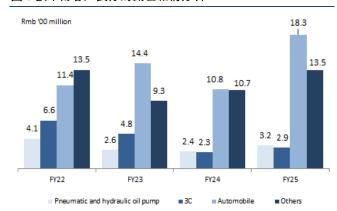
來源: 公司資料

圖 2 營收結構分析



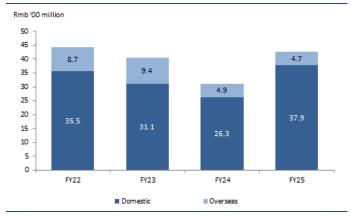
來源: 公司資料

圖 3 按下游客戶劃分的銷售結構分析



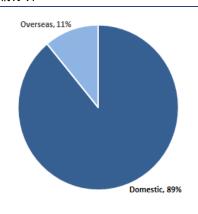
來源: 公司資料

圖 4 區域結構分析



來源: 公司資料

圖 5 區域結構分析



來源: 公司資料



圖 6 同業比較

				3-mth	P/E	(x)	FY1-FY3	FY1	Div Yle	d (%)	P/B	(x)	ROE (%)	ROIC	Shai	re px ch	ng (%)
			Mkt cap	avg t/o			EPS Cagr								Hist			
Company	Ticker	Price	(US\$m)	(US\$m)	FY1	FY2	(%)	PEG (x)	FY1	FY2	Hist	FY1	Hist	FY1	(%)	1-mth	3-mth	12-mth
HSI		25,859			12.3	11.0	11.7	1.06	3.1	3.3	1.35	1.31	10.7	10.3		(2.6)	4.2	24.3
HSCEI		9,233			11.6	10.2	13.0	0.89	2.8	3.0	1.29	1.25	11.5	10.6		(2.5)	2.7	23.6
CSI300		4,538			15.9	14.0	12.9	1.23	2.5	2.8	1.82	1.69	10.2	10.6		8.0	11.8	15.6
Sector Average					11.9	10.0	18.7	0.8	3.6	4.6	5.5	2.4	2.5	17.6	3.2	(4.5)	7.1	23.4
Sector Median					10.0	8.5	18.9	0.7	4.0	5.2	1.9	2.3	9.2	18.2	3.9	(4.4)	5.9	9.5
Precision Tsugam	1651 HK	31.78	1,537	7.4	9.4	7.0	31.3	0.30	4.4	5.8	3.54	3.40	26.8	N/A	24.7	1.9	38.2	198.7
Haitian Intl	1882 HK	21.36	4,389	5.9	9.1	8.5	7.5	1.22	N/A	N/A	1.45	1.33	16.0	15.3	13.9	(3.7)	2.0	(6.9)
L.K. Technology	558 HK	3.95	694	23.6	13.6	11.4	18.9	0.72	2.4	2.8	2.71	2.32	17.9	18.1	8.2	(23.2)	13.5	31.2
Chen Hsong Hldgs	57 HK	1.75	142	0.1	N/A	N/A	N/A	N/A	N/A	N/A	0.36	N/A	5.0	N/A	3.9	(5.4)	7.4	21.5
Sany Heavy Equip	631 HK	7.91	3,290	9.1	10.0	8.2	22.9	0.43	4.0	5.2	1.87	1.69	11.1	18.2	6.3	11.4	6.3	49.2
Waihai Huadong-A	002248 CH	10.49	453	49.4	N/A	N/A	N/A	N/A	N/A	N/A	33.87	N/A	26.9	N/A	13.7	(0.9)	13.9	49.2
Zhejiang Rifa -A	002520 CH	5.82	613	49.3	N/A	N/A	N/A	N/A	N/A	N/A	15.68	N/A	(118.0)	N/A	(37.8)	(16.1)	(12.1)	20.7
Shenyang Mach-A	000410 CH	7.03	2,328	25.4	N/A	N/A	N/A	N/A	N/A	N/A	6.46	N/A	7.3	N/A	3.2	(2.1)	5.4	(1.7)
Ningbo Haitian-A	601882 CH	19.59	1,436	15.3	17.3	15.0	13.1	1.33	N/A	N/A	3.71	3.26	17.9	18.6	14.3	(7.4)	0.4	(11.3)
Awea Mech	1530 TT	27.45	85	0.0	N/A	N/A	N/A	N/A	N/A	N/A	0.88	N/A	(0.1)	N/A	(2.2)	(2.5)	(3.2)	(16.6)
Goodway	1583 TT	48.80	174	0.0	N/A	N/A	N/A	N/A	N/A	N/A	1.06	N/A	1.8	N/A	(2.3)	(5.1)	(9.1)	(20.7)
Tong-Tai	4526 TT	32.85	274	12.7	N/A	N/A	N/A	N/A	N/A	N/A	1.71	N/A	(0.2)	N/A	(8.2)	(10.2)	11.0	(2.7)
Taiwan Takisawa	6609 TT	36.55	87	1.0	N/A	N/A	N/A	N/A	N/A	N/A	1.11	N/A	2.7	N/A	3.6	(13.4)	(17.3)	(67.5)
Tsugami Corp	6101 JP	2,698.00	859	4.1	N/A	N/A	N/A	N/A	N/A	N/A	1.98	N/A	19.9	N/A	N/A	13.6	42.8	84.7

來源: 彭博, Crosby



主要財務數據

Year ended Mar	2024A	2025A	2026F	2027F	2028F
Profit & Loss (RMBm)					
Precision automatic lathes	2,655	3,624	5,000	6,528	8,391
YoY%	(23.4)	36.5	37.9	30.6	28.6
Precision machining centres	155	244	365	471	568
YoY%	(37.5)	57.3	49.9	28.9	20.8
Precision grinding machines	144	208	288	375	472
YoY%	(11.4)	44.4	38.5	30.0	25.8
Others YoY%	166	185	231	289	362
101%	(1.8)	11.8	25.0	25.0	25.0
Turnover	3,120	4,262	5,885	7,663	9,793
YoY%	(22.9)	36.6	38.1	30.2	27.8
COGS	(2,224)	(2,851)	(3,913)	(5,080)	(6,483)
Gross profit	896	1,410	1,971	2,582	3,310
Margin	28.7%	33.1%	33.5%	33.7%	33.8%
Selling & distribution	(156)	(190)	(249)	(318)	(406)
Admin	(114)	(153)	(200)	(255)	(327)
Other incomes	85 0	80 0	144 0	207 0	291 0
Other opex Total opex	(184)	(262)	(305)	(367)	(442)
YoY%	(0.6)	42.2	16.4	20.2	20.6
Operating profit	711	1,148	1,666	2,215	2,868
Margin	22.8%	26.9%	28.3%	28.9%	29.3%
Other income / (exp)	(7)	(11)	(13)	(15)	(19)
Finance costs	(1)	(0)	(0)	(0)	(1)
Associates/ JV income	0	0	0	Ö	O,
Pre-tax profit	703	1,137	1,653	2,200	2,848
Tax	(223)	(355)	(489)	(651)	(843)
Profit after tax	480	782	1,164	1,549	2,005
Margin	15.4%	18.4%	19.8%	20.2%	20.5%
Minority Interest	0	0	0	0	0
Net profit	480	782	1,164	1,549	2,005
YoY%	(17.1)	63.0	48.8	33.1	29.5
Margin	15.4%	18.4%	19.8%	20.2%	20.5%
Crosby Adjustments Adj. net profit	0 480	782	0 1,164	1,549	2,005
YoY%	(17.1)	63.0	48.8	33.1	29.5
Margin	15.4%	18.4%	19.8%	20.2%	20.5%
EBITDA	770	1,209	1,738	2,300	2,968
YoY%	N/A	N/A	N/A	N/A	N/A
Margin	24.7%	28.4%	29.5%	30.0%	30.3%
Adj EPS (RMB)	1.263	2.074	3.085	4.106	5.315
YoY%	(94.6)	(96.0)	(95.8)	(98.0)	(97.6)
DPS (RMB)	0.737	0.782	1.234	1.642	2.126
YoY%	3.3	6.0	57.9	33.1	29.5
Year ended Mar	2024A	2025A	2026F	2027F	2028F
Cash Flow (RMBm)		4.455	4.550		
Before tax profit	703	1,137	1,653	2,200	2,848
Dep. & Amort.	59	61 (569)	71	85 (711)	100
Chg in working cap Others	(28) (26)	(568) (6)	(661) (25)	(711) (29)	(851) (34)
Cash from operations	(20)	(0)	(23)		(34)
Tax paid	707	624	1.030	15/15	2.064
	707 (202)	624 (271)	1,039 (374)	1,545 (497)	2,064 (644)
Net cash from operations	(202)	(271)	(374)	(497)	(644)
•	(202) 506	(271) 353	(374) 665	(497) 1,048	(644) 1,421
YoY%	(202) 506 (33.7)	(271) 353 (30.2)	(374) 665 88.5	(497) 1,048 57.5	(644) 1,421 35.6
YoY% Capex	(202) 506	(271) 353	(374) 665	(497) 1,048	(644) 1,421
Net cash from operations Yoy% Capex Investments Disposal of assets	(202) 506 (33.7) (86)	(271) 353 (30.2) (42)	(374) 665 88.5 (45)	(497) 1,048 57.5 (40)	(644) 1,421 35.6 (38)
YoY% Capex Investments	(202) 506 (33.7) (86) 0	(271) 353 (30.2) (42) 0	(374) 665 88.5 (45) 0	(497) 1,048 57.5 (40) 0	(644) 1,421 35.6 (38) 0
Yoy% Capex Investments Disposal of assets Interest received	(202) 506 (33.7) (86) 0 1	(271) 353 (30.2) (42) 0 1	(374) 665 88.5 (45) 0	(497) 1,048 57.5 (40) 0	(644) 1,421 35.6 (38) 0
YoY% Capex Investments Disposal of assets	(202) 506 (33.7) (86) 0 1 28	(271) 353 (30.2) (42) 0 1 23	(374) 665 88.5 (45) 0 1 26	(497) 1,048 57.5 (40) 0 1 30	(644) 1,421 35.6 (38) 0 1 34
Yoy% Capex Investments Disposal of assets Interest received Others	(202) 506 (33.7) (86) 0 1 28 (97)	(271) 353 (30.2) (42) 0 1 23 (262)	(374) 665 88.5 (45) 0 1 26 (30)	(497) 1,048 57.5 (40) 0 1 30 (30)	(644) 1,421 35.6 (38) 0 1 34 (30)
Yoy% Capex Investments Disposal of assets Interest received Others Net cash from investments Issue/ buyback of shares	(202) 506 (33.7) (86) 0 1 28 (97) (155)	(271) 353 (30.2) (42) 0 1 23 (262) (281)	(374) 665 88.5 (45) 0 1 26 (30) (48)	(497) 1,048 57.5 (40) 0 1 30 (30) (40)	(644) 1,421 35.6 (38) 0 1 34 (30) (33)
Yoy% Capex Investments Disposal of assets Interest received Others Net cash from investments Issue/ buyback of shares	(202) 506 (33.7) (86) 0 1 28 (97) (155)	(271) 353 (30.2) (42) 0 1 23 (262) (281)	(374) 665 88.5 (45) 0 1 26 (30) (48)	(497) 1,048 57.5 (40) 0 1 30 (30) (40)	(644) 1,421 35.6 (38) 0 1 34 (30) (33)
Yoy% Capex Investments Disposal of assets Interest received Others Net cash from investments Issue/ buyback of shares Interest paid Dividends paid	(202) 506 (33.7) (86) 0 1 28 (97) (155)	(271) 353 (30.2) (42) 0 1 23 (262) (281) 0 (0)	(374) 665 88.5 (45) 0 1 26 (30) (48) 0 (0)	(497) 1,048 57.5 (40) 0 1 30 (30) (40) 0 (0)	(644) 1,421 35.6 (38) 0 1 34 (30) (33)
Yoy% Capex Investments Disposal of assets Interest received Others Net cash from investments Issue/ buyback of shares Interest paid Dividends paid Net change in debt	(202) 506 (33.7) (86) 0 1 28 (97) (155) 0 (1) (280)	(271) 353 (30.2) (42) 0 1 23 (262) (281) 0 (0) (295)	(374) 665 88.5 (45) 0 1 26 (30) (48) 0 (0) (466)	(497) 1,048 57.5 (40) 0 1 30 (30) (40) 0 (0) (620)	(644) 1,421 35.6 (38) 0 1 34 (30) (33) 0 (1) (802)
Yoy% Capex Investments Disposal of assets Interest received Others Net cash from investments Issue/ buyback of shares Interest paid Dividends paid Net change in debt Others	(202) 506 (33.7) (86) 0 1 28 (97) (155) 0 (1) (280) 0	(271) 353 (30.2) (42) 0 1 23 (262) (281) 0 (0) (295) 0	(374) 665 88.5 (45) 0 1 26 (30) (48) 0 (0) (466) 0	(497) 1,048 57.5 (40) 0 1 30 (30) (40) 0 (0) (620) 0	(644) 1,421 35.6 (38) 0 1 34 (30) (33) 0 (1) (802) 0
Yoy% Capex Investments Disposal of assets Interest received Others Net cash from investments Issue/ buyback of shares Interest paid Dividends paid Net change in debt Others Net cash from financing	(202) 506 (33.7) (86) 0 1 28 (97) (155) 0 (1) (280) 0 (30)	(271) 353 (30.2) (42) 0 1 23 (262) (281) 0 (0) (295) 0 (64) (50)	(374) 665 88.5 (45) 0 1 26 (30) (48) 0 (0) (466) 0	(497) 1,048 57.5 (40) 0 1 30 (30) (40) 0 (0) (620) 0 0	(644) 1,421 35.6 (38) 0 1 34 (30) (33) 0 (1) (802) 0
Yoy% Capex Investments Disposal of assets Interest received Others Net cash from investments Issue/ buyback of shares Interest paid Dividends paid Net change in debt Others	(202) 506 (33.7) (86) 0 1 28 (97) (155) 0 (1) (280) 0 (30) (312)	(271) 353 (30.2) (42) 0 1 23 (262) (281) 0 (0) (295) 0 (64)	(374) 665 88.5 (45) 0 1 26 (30) (48) 0 (0) (466) 0 0 (466)	(497) 1,048 57.5 (40) 0 1 30 (30) (40) 0 (620) 0 (620)	(644) 1,421 35.6 (38) 0 1 34 (30) (33) 0 (1) (802) 0 0 (803)
Yoy% Capex Investments Disposal of assets Interest received Others Net cash from investments Issue/ buyback of shares Interest paid Dividends paid Net change in debt Others Net cash from financing Net change in cash	(202) 506 (33.7) (86) 0 1 28 (97) (155) 0 (11) (280) 0 (30) (312)	(271) 353 (30.2) (42) 0 1 23 (262) (281) 0 (0) (295) 0 (64) (360)	(374) 665 88.5 (45) 0 1 26 (30) (48) 0 (0) (466) 0 0 466)	(497) 1,048 57.5 (40) 0 1 30 (30) (40) 0 (0) (620) 0 (620)	(644) 1,421 35.6 (38) 0 0 1 34 (30) (33) 0 (1) (802) 0 0 (803)

Year ended Mar	2024A	2025A	2026F	2027F	2028F
Balance Sheet (RMBm)					
Fixed assets	568	554	599	639	677
Assoicates & JCE Goodwill & intangibles	0 5	0 6	0 3	0 3	0
Deferred tax assets	21	26	26	26	26
Others	75	72	0	0	0
Non-current assets	669	660	629	669	707
Inventories	857	930	1,285	1,673	2,138
Trade & bills receivables	982	1,567	2,163	2,817	3,600
Prepayments, deposits & others	13	16	22	29	37
Investments Cash	0 678	0	0 541	0	1 514
Others	433	390 692	0	929 0	1,514 0
Current assets	2,963	3,595	4,011	5,448	7,289
Total assets	3,632	4,254	4,640	6,117	7,996
Trade & bills payables	534	611	838	1,088	1,388
Accruals & other payables	190	214	294	381	486
Tax payable	73	138	190	253	327
Bank loans Bonds, CB & debentures	0	0	0	0	0
Others	9	12	0	0	0
Current liabilities	806	974	1,322	1,722	2,202
Bank loans	0	0	0	0	0
Bonds, CB & debentures	0	0	0	0	0
Deferred tax liabilities	91	116	161	214	277
Others Non-current liabilities	33 124	30 146	0 161	214	277
Total liabilities	931	1,120	1,482	1,936	2,479
Total net assets	2,702	3,134	3,158	4,181	5,517
Share capital	320	320	320	320	320
Reserves Shareholder's equity	2,409 2,729	2,902 3,221	2,838 3,158	3,861 4,181	5,198 5,517
Others				0	
Others	(27)	(87)	0	U	0
Total Equity	2,702	3,134	3,158	4,181	5,517
Total Equity Total debts	2,702 0	3,134 0	3,158	4,181 0	5,517 0
Total Equity Total debts Net cash/(debts)	2,702 0 678	3,134 0 390	3,158 0 541	4,181 0 929	5,517 0 1514
Total Equity Total debts	2,702 0	3,134 0	3,158	4,181 0	5,517 0
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar	2,702 0 678	3,134 0 390	3,158 0 541	4,181 0 929	5,517 0 1514
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios	2,702 0 678 7.107	3,134 0 390 8.307	3,158 0 541 8.370	4,181 0 929 11.082	5,517 0 1514 14.624
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%)	2,702 0 678 7.107 2024A	3,134 0 390 8.307 2025A	3,158 0 541 8.370 2026F	4,181 0 929 11.082 2027F	5,517 0 1514 14.624 2028F
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin	2,702 0 678 7.107 2024A	3,134 0 390 8.307 2025A	3,158 0 541 8.370 2026F	4,181 0 929 11.082 2027F	5,517 0 1514 14.624 2028F
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin	2,702 0 678 7.107 2024A	3,134 0 390 8.307 2025A	3,158 0 541 8.370 2026F	4,181 0 929 11.082 2027F	5,517 0 1514 14.624 2028F
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin	2,702 0 678 7.107 2024A	3,134 0 390 8.307 2025A 33.1 28.4	3,158 0 541 8.370 2026F 33.5 29.5	4,181 0 929 11.082 2027F 33.7 30.0	5,517 0 1514 14.624 2028F 33.8 30.3
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit)	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4	3,158 0 541 8.370 2026F 33.5 29.5 28.3 19.8 19.8	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.2	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 20.5
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%)	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 31.7	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 31.2	3,158 0 541 8.370 2026F 33.5 29.5 28.3 19.8 29.6	33.7 30.0 28.9 32.7 32.7 32.0 28.9 20.2 29.6	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 20.5 29.6
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin EBIT margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 15.7 5.0	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5	3,158 0 541 8.370 2026F 33.5 29.5 28.3 19.8 19.8 29.6 4.2	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.2 29.6 4.1	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 20.5 29.6 4.1
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.7 5.0 3.6	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6	3,158 0 541 8.370 2026F 33.5 29.5 28.3 19.8 29.6 4.2 3.4	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.2 29.6 4.1 3.3	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 20.5 29.6 4.1 3.3
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev R&D exp as % of rev	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.7 5.0 8.6 N/A	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6 N/A	3,158 0 541 8.370 2026F 33.5 29.5 28.3 19.8 19.8 29.6 4.2 3.4 N/A	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.2 29.6 4.1 3.3 N/A	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 20.5 29.6 4.1 3.3 N/A
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.7 5.0 3.6	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6	3,158 0 541 8.370 2026F 33.5 29.5 28.3 19.8 29.6 4.2 3.4	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.2 29.6 4.1 3.3	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 20.5 29.6 4.1 3.3
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x)	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.7 5.0 3.6 N/A 0.0 5.9 716.1	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6 N/A 0.0 6.2 2,787.0	3,158 0 541 8.370 2026F 33.5 29.5 28.3 19.8 19.8 29.6 4.2 3.4 N/A 0.0 5.2 3,676.7	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.2 29.6 4.1 3.3 N/A 0.0 4.8 4,444.1	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 20.5 29.6 4.1 3.3 N/A 0.0 4.5 5,229.3
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%)	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 15.7 5.0 3.6 N/A 0.0 5.9	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6 N/A 0.0 6.2	3,158 0 541 8.370 2026F 33.5 29.5 28.3 19.8 29.6 4.2 3.4 N/A 0.0 5.2	33.7 30.0 20.27F 33.7 30.0 28.9 20.2 29.6 4.1 3.3 N/A 0.0 4.8	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 20.5 29.6 4.1 3.3 N/A 0.0 0.4.5
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.7 5.0 N/A 0.0 5.9 716.1 58.4	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6 N/A 0.0 6.2 2,787.0 37.6	3,158 0 541 8.370 2026F 33.5 29.5 28.3 19.8 19.8 29.6 4.2 3.4 N/A 0.0 5.2 3,67.2 3,99	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.2 29.6 4.1 3.3 N/A 0.0 4.8 4,444.1 39.9	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 20.5 29.6 4.1 3.3 N/A 0.0 4.5 5,229.3 39.9
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev R&D exp as % of rev Other opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.7 5.0 8.6 N/A 0.0 5.9 716.1 58.4 157	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6 N/A 0.0 6.2 2,787.0 37.6	3,158 0 541 8.370 2026F 33.5 29.5 28.3 19.8 29.6 4.2 3.4 N/A 0.0 5.2 3,676.7 39.9 103	33.7 30.2 2027F 33.7 30.0 28.9 20.2 20.2 29.6 4.1 3.3 N/A 0.0 4.8 4,444.1 39.9	33.8 30.3 20.5 20.5 20.5 20.5 20.5 20.5 20.5 20.5
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.7 5.0 N/A 0.0 5.9 716.1 58.4	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6 N/A 0.0 6.2 2,787.0 37.6	3,158 0 541 8.370 2026F 33.5 29.5 28.3 19.8 19.8 29.6 4.2 3.4 N/A 0.0 5.2 3,67.2 3,99	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.2 29.6 4.1 3.3 N/A 0.0 4.8 4,444.1 39.9	5,517 0 1514 14.624 2028F 33.8 30.3 20.5 20.5 20.5 29.6 4.1 3.3 N/A 0.0 4.5 5,229.3 39.9
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. payable days Cash cycle	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.7 5.0 3.6 N/A 0.0 5.9 716.1 58.4 157 105 95 167	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6 N/A 0.0 6.2 2,787.0 37.6 114 109 73	3,158 0 541 8.370 2026F 33.5 29.5 28.3 19.8 19.8 29.6 4.2 3.4 N/A 0.0 5.2 3,676.7 39.9 103 116 68 151	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.2 29.6 4.1 3.3 N/A 0.0 4.8 4,444.1 39.9 106 119 69 156	5,517 0 1514 14.624 2028F 33.8 30.3 20.5 20.5 20.5 29.6 4.1 3.3 N/A 0.0 4.5 5,229.3 39.9 107 120 70 157
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. payable days Cash cyde Net debt/equity (%)	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.7 5.0 8.6 N/A 0.0 5.9 716.1 58.4 157 105 105 105 105 105 105 105 105	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6 N/A 0.0 37.6 114 109 73 150 Net cash	3,158 0 541 8.370 2026F 33.5 29.5 28.3 19.8 19.8 29.6 4.2 4.2 3,4 N/A 0.0 5,5 29.5 10.3 11.6 16.6 16.6 16.7 16.6 16.7 16.6 16.7 1	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.2 29.6 4.1 3.3 N/A 0.0 4,444.1 39.9 106 119 69 156 Net cash	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 20.5 29.6 4.1 3.3 N/A 0.0 4.5 5,229.3 39.9 107 120 70 157 Net cash
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Admin exp as % of rev Total opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.7 5.0 3.6 N/A 0.0 5.9 716.1 58.4 157 105 95 167 Net cash	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6 N/A 0.0 6.2 2,787.0 37.6 114 109 73 150 Net cash Net cash Net cash	3,158 0 541 8,370 2026F 33.5 29.5 28.3 19.8 19.8 29.6 4.2 3,4 N/A 0,0 5,2 3,676.7 39.9 103 116 68 151 Net cash Net cash	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.2 29.6 4.1 3.3 N/A 0.0 4.8 4,444.1 39.9 106 119 69 156 Net cash	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 29.6 4.1 3.3 N/A 0.4.5 5,229.3 39.9 107 120 70 Test Net cash
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. payable days Cash cycle Net debt/equity (%) Net debt/total cap (%) Current ratio (x)	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.7 5.0 8.6 N/A 0.0 5.9 716.1 58.4 157 105 105 105 105 105 105 105 105	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6 N/A 0.0 37.6 114 109 73 150 Net cash	3,158 0 541 8.370 2026F 33.5 29.5 28.3 19.8 19.8 29.6 4.2 4.2 3,4 N/A 0.0 5,5 29.5 10.0 1	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.2 29.6 4.1 3.3 N/A 0.0 4,444.1 39.9 106 119 69 156 Net cash	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 20.5 29.6 4.1 3.3 N/A 0.0 4.5 5,229.3 39.9 107 120 70 157 Net cash
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Admin exp as % of rev Total opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.7 5.0 3.6 N/A 0.0 5.9 716.1 58.4 157 105 95 167 Net cash	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6 N/A 0.0 6.2 2,787.0 37.6 114 109 73 150 Net cash Net cash Net cash	3,158 0 541 8,370 2026F 33.5 29.5 28.3 19.8 19.8 29.6 4.2 3,4 N/A 0,0 5,2 3,676.7 39.9 103 116 68 151 Net cash Net cash	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.2 29.6 4.1 3.3 N/A 0.0 4.8 4,444.1 39.9 106 119 69 156 Net cash	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 29.6 4.1 3.3 N/A 0.4.5 5,229.3 39.9 107 120 70 Test Net cash
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. rec. days Acct. payable days Cash cycle Net debt/equity (%) Net debt/total cap (%) Current ratio (x) Returns (%)	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.7 5.0 3.6 N/A 0.0 5.9 9716.1 58.4 157 105 95 167 Net cash Net cash 3.68	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6 N/A 0.0 6.2 2,787.0 37.6 114 109 73 150 Net cash Net cash 3.69	3,158 0 541 8,370 2026F 33.5 29.5 28.3 19.8 19.8 29.6 4.2 3,4 N/A 0.0 5.2 3,676.7 39.9 103 116 68 151 Net cash Net cash 3.04	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.6 4.1 3.3 N/A 0.0 4.8 4,444.1 39.9 106 119 69 156 Net cash Net cash 3.16	33.8 30.3 20.5 20.5 20.5 29.6 4.1 3.3 N/A 0.0 4.5 5,229.3 39.9 107 120 70 Net cash 3.31
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. rec. days Acct. rec. days Acct. redays Acct. red	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 3.6 N/A 0.0 5.9 716.1 58.4 157 105 95 167 Net cash Net cash 3.68 0.87 1.41 22.6	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6 N/A 0.6.2 2,787.0 37.6 114 109 73 Net cash 3.69 Net cash 1.40 1.	3,158 0 541 8,370 2026F 33.5 29.5 28.3 19.8 19.8 29.6 4.2 3,4 N/A 0.5 2 3,676.7 39.9 103 116 68 118 118 119 119 110 110 110 110 110 110	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.2 29.6 4.1 3.3 N/A 0.4 4,444.1 39.9 106 119 69 156h Net cash 3.16 1.42 1.70 28.7	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 29.6 4.1 3.3 N/A 0.4.5 5,229.3 39.9 107 120 70 157 Net cash 3.31 1.39 1.69 29.1
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. payable days Cash cycle Net debt/equity (%) Net debt/total cap (%) Current ratio (x) Returns (%) Asset turnover (x) Financial leverage (x) EBIT margin (%) Interest burden (x)	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.6 N/A 0.0 5.9 716.1 58.4 157 105 95 167 Net cash Net cash Net cash 1.6 0.87 1.41 1.21 1.4	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.2 4.5 3.6 N/A 0.0 6.2 2,787.0 37.6 114 109 73 150 Net cash Net cash Net cash 3.69 1.08 1.44 26.7 1.00	3,158 0 541 8,370 2026F 33.5 29.5 28.3 19.8 19.8 29.6 4.2 3,4 N/A 0.0 5.2 3,676.7 39.9 103 116 68 151 Net cash Net cash Net cash 1.32 1.38 1.	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.6 4.1 3.3 N/A 0.0 4.8 4,444.1 39.9 106 119 69 156 Net cash Net cash Net cash 1.42 1.70 28.7 1.00	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 29.6 4.1 3.3 N/A 0.0 4.5 5,229.3 39.9 107 120 70 157 Net cash Net cash Net cash 1.39 1.69 29.1 1.00
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Total opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. rec. days Acct. payable days Cash cyde Net debt/equity (%) Net debt/total cap (%) Current ratio (x) Returns (%) Asset turnover (x) Financial leverage (x) EBIT margin (%) Interest burden (x) Tax burden (x)	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.7 5.0 3.6 N/A 0.0 5.9 716.1 58.4 157 105 95 167 Net cash Net cash 3.68 0.87 1.41 22.6 1.00 0.68	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.4 31.2 4.5 3.6 N/A 0.0 6.2 2,787.0 37.6 114 109 73 150 Net cash Net cash 3.69 1.08 1.44 2.69 1.00	3,158 0 541 8,370 2026F 33.5 29.5 28.3 19.8 19.8 29.6 4.2 3,4 N/A 0.0 5.2 3,676.7 39.9 103 116 68 151 Net cash Net cash 3.04 1.32 1.38 28.1 1.00 0.70	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.6 4.1 3.3 N/A 0.0 4.8 4,444.1 39.9 106 119 69 156 Net cash Net cash 3.16 1.42 1.70 28.7 1.00 0.70	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 20.5 29.6 4.1 3.3 N/A 0.0 4.5 5,229.3 39.9 107 120 70 157 Net cash Net cash Net cash 3.31 1.39 1.69 29.1 1.00 0.70
Total Equity Total debts Net cash/(debts) BVPS (RMB) Year ended Mar Key ratios Margins (%) Gross margin EBITDA margin Net margin Net margin (Core profit) Effective tax rate (%) Selling exp as % of rev Admin exp as % of rev Other opex as % of rev Interest coverage (x) Dividend payout (%) Balance sheet ratios Inventory days Acct. rec. days Acct. payable days Cash cycle Net debt/equity (%) Net debt/total cap (%) Current ratio (x) Returns (%) Asset turnover (x) Financial leverage (x) EBIT margin (%) Interest burden (x)	2,702 0 678 7.107 2024A 28.7 24.7 22.8 15.4 15.4 31.6 N/A 0.0 5.9 716.1 58.4 157 105 95 167 Net cash Net cash Net cash 1.6 0.87 1.41 1.21 1.4	3,134 0 390 8.307 2025A 33.1 28.4 26.9 18.4 18.2 4.5 3.6 N/A 0.0 6.2 2,787.0 37.6 114 109 73 150 Net cash Net cash Net cash 3.69 1.08 1.44 26.7 1.00	3,158 0 541 8,370 2026F 33.5 29.5 28.3 19.8 19.8 29.6 4.2 3,4 N/A 0.0 5.2 3,676.7 39.9 103 116 68 151 Net cash Net cash Net cash 1.32 1.38 1.	4,181 0 929 11.082 2027F 33.7 30.0 28.9 20.2 20.6 4.1 3.3 N/A 0.0 4.8 4,444.1 39.9 106 119 69 156 Net cash Net cash Net cash 1.42 1.70 28.7 1.00	5,517 0 1514 14.624 2028F 33.8 30.3 29.3 20.5 20.5 29.6 4.1 3.3 N/A 0.0 4.5 5,229.3 39.9 107 120 70 157 Net cash Net cash Net cash 1.39 1.69 29.1 1.00

來源: 公司資料, Crosby

YoY%

311

(26.0)

620

99.7

1008

62.5

1383

37.2

420

(40.8)



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基本的評級制度

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買入 (BUY):預計該股票的潛在總回報率 (大型股票/中小型股票) 將分別超過 10% / 15%。

中性 (NEUTRAL): 預計該股票的潛在總回報率分別為大型股票 -10%至 10% / 中小型股票 15%。

賣出 (SELL):預計該股票未來 12 個月的潛在總回報率低於-10%。

策略性建議的評級系統

策略性建議的評級系統是根據短期的股價催化因素、技術分析因素和/或量化分析,預計持續時間為三個月。策略性建議的評級系統可能針對評級系統未涵蓋的公司,或與我們對同一家公司的基本評級相反的公司。

策略買入(TB): 該股票的潛在總回報預計超過20%。

策略賣出/做空(TS/TSH):預計該股票的潛在總回報將低於-20%。

平倉/到期策略性建議:策略性建議的評級將在以下情況下被視為結束或過期: (一)股價在策略性建議後達到獲利或止蝕水平;或(二)在策略性建議後起的3個月後(以較早者為準)。

未評級 (NR):沒有基本或策略性建議評級的股票。

審查中 (UR): 股票的目標價和 / 或評級的指示會因在短期內發生的變化,通常是因為可能影響投資前景或估值的事件。

我們一般將市值達到或高於50億美元的公司定義為大型股票,而市值低於此水平的公司則定義為中小型股票。

由於每日的價格波動,個別規模類別股票的實際總市值可能會暫時偏離上述門檻及策略性建議的評級涵蓋股票的潛在總回報可能暫時與指定的基本評級相關的定義的潛在總回報不一致。



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