

重视顺周期板块，持续关注家居二轮车

Qinglong Guo
ql.guo@htisec.com

Mengxuan Zhou
mx.zhou@htisec.com

投资要点：

- 2024 年初至今，企业经营普遍受到终端需求较弱的负面因素影响，外部市场环境复杂多变，房地产市场仍处于低位运行阶段，细分板块之间拉开差异。我们看好各个细分领域龙头企业，短期看规模优势下抗风险能力更强，中期看依靠自身管理、成本控制、渠道建设和品牌力来保持业绩增长的持续性，长期看依靠自身前瞻性战略布局以及先发优势保持可持续领先态势。
- **造纸：**24 上半年浆价走强使得造纸环节盈利承压，三季度浆、纸价格回落。展望四季度，我们预计国内需求有望改善，浆、纸价格或见底回升，纸企盈利四季度有望修复。长期来看，未来几年制浆环节或仍将是浆纸一体化企业重要的利润和竞争优势来源，看好林浆纸一体化程度较高的太阳纸业。
- **包装印刷：**出口及内需逐步修复，包装企业收入利润恢复增长，我们预计随着需求回暖 24 年业绩有望持续改善。
- **家具家居：**外部压力仍在，2024 年，房地产红利消退、消费者偏好变化、消费驱动力不足、行业竞争加剧等因素的综合叠加正给家居行业带来严峻的考验，前端消费者比价周期延长、下单购买决策延后、新媒体下的本地品牌和线上引流品牌发展迅速，给行业规模企业带来不同于以往的寒意，同时，家居行业传统门店客流急剧缩减，行业部分经销商转型步伐缓慢，经营困难。然而，随着 2024Q4 以旧换新等政策支持的逐步落地，我们认为相关龙头企业有望迎来业绩修复，建议关注欧派家居、志邦家居、顾家家居、慕思股份、喜临门、瑞尔特、索菲亚、江山欧派、好太太、敏华控股等标的。
- **轻工出口：**我们认为，2018 年起，美国多次针对我国出口的产品加征关税，相关轻工制造对美出口的龙头企业收入增速保持相对稳定增长，同时盈利能力没有受到显著影响，有效化解了相关关税加征对企业经营的影响。同时，我们认为，龙头企业通过向下游转嫁、降本控费、向海外转移产能等模式增强自身竞争力，有望进一步加大较中小企业的竞争优势，有望获得份额的进一步提升。我们建议关注家居家具跨境电商龙头标的致欧科技、傲基股份。
- **二轮车：**2024 年年初以来，工业和信息化部、国家市场监督管理总局和国家消防救援局联合发布《电动自行车行业规范条件》和《电动自行车行业规范公告管理办法》，以及国家市场监督管理总局出台的《电动自行车用锂离子蓄电池安全技术规范》对行业生产标准和锂电池使用标准等提出了更高的安全要求。同时，国家积极制定新的电动两轮车强制性国家标准，持续推动行业的高质量发展。政策利好行业规范头部企业先发优势明显，建议关注爱玛科技、雅迪控股。
- **个护及其他：**个护具有较强的必选消费属性，近年来龙头加快电商和新兴渠道建设，有序开拓全国市场，并持续优化产品、通过市场推广和品牌宣传持续提升公司的品牌影响力，收入有望持续保持相对稳定增长，我们建议关注收入端增长相对稳定&盈利能力有所提升的个护龙头百亚股份。
- **风险提示：**原材料价格波动，房地产市场需求不及预期，家居家具行业竞争加剧，企业渠道扩张不及预期，进出口相关业务运费上涨，产能投放不及预期。

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，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。(Please see appendix for English translation of the disclaimer)

1. 重视顺周期板块，持续关注家居二轮车

2024年初至今，企业经营普遍受到终端需求较弱的负面因素影响，外部市场环境复杂多变，房地产市场仍处于低位运行阶段，细分板块之间拉开差异。我们看好各个细分领域龙头企业，短期看规模优势下抗风险能力更强，中期看依靠自身管理、成本控制、渠道建设和品牌力来保持业绩增长的持续性，长期看依靠自身前瞻性战略布局以及先发优势保持可持续领先态势。

(1) 造纸：24上半年浆价走强使得造纸环节盈利承压，三季度浆、纸价格回落。展望四季度，我们预计国内需求有望改善，浆、纸价格或见底回升，纸企盈利四季度有望修复。长期来看，未来几年制浆环节或仍将是浆纸一体化企业重要的利润和竞争优势来源，看好林浆纸一体化程度较高的太阳纸业。

(2) 包装印刷：出口及内需逐步修复，包装企业收入利润恢复增长，我们预计随着需求回暖24年业绩有望持续改善。

(3) 家具家居：外部压力仍在，2024年，房地产红利消退、消费者偏好变化、消费驱动力不足、行业竞争加剧等因素的综合叠加正给家居行业带来严峻的考验，前端消费者比价周期延长、下单购买决策延后、新媒体下的本地品牌和线上引流品牌发展迅速，给行业规模企业带来不同于以往的寒意，同时，家居行业传统门店客流急剧缩减，行业部分经销商转型步伐缓慢，经营困难。然而，随着2024Q4以旧换新等政策支持的逐步落地，我们认为相关龙头企业有望迎来业绩修复，建议关注欧派家居、志邦家居、顾家家居、慕思股份、喜临门、瑞尔特、索菲亚、江山欧派、好太太、敏华控股等标的。

(4) 轻工出口：我们认为，2018年起，美国多次针对我国出口的产品加征关税，相关轻工制造对美出口的龙头企业收入增速保持相对稳定增长，同时盈利能力没有受到显著影响，有效化解了相关关税加征对企业经营的影响。同时，我们认为，龙头企业通过向下游转嫁、降本控费、向海外转移产能等模式增强自身竞争力，有望进一步加大较中小型企业的竞争优势，有望获得份额的进一步提升。其中，跨境电商方面，欧美家具需求有所增加，根据致欧科技2024年半年报援引美国商务部数据，截至2024年5月美国家具及家居摆设批发商库存同比下降7.7%；同时线上消费趋势明显，渗透率仍在进一步提升。但是2024年上半年海运问题仍可能对部分商家的运力、运费产生影响，或导致部分收入确认延迟，根据致欧科技2024年半年报援引上海航运交易所的数据，2024年上半年，上海港口至欧洲基本港、美西基本港平均运价较2023年平均运价上浮224.61%和188.58%，导致行业盈利能力受损。但是随着相关偶发性事件可能逐步得到解决，相关负面影响有望逐步减弱，相关延迟确认的订单收入有望逐步在2024年三四季度落地，我们建议关注家居家具跨境电商龙头标的致欧科技、傲基股份。

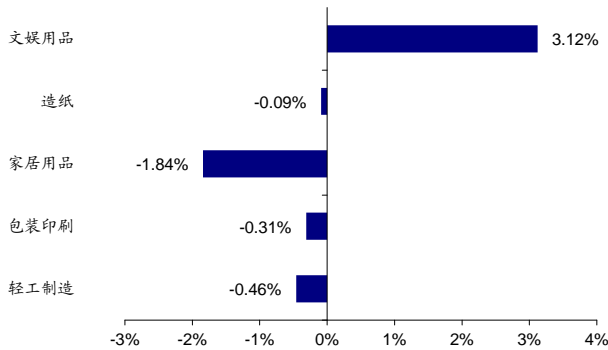
(5) 二轮车：2024年年初以来，工业和信息化部、国家市场监督管理总局和国家消防救援局联合发布《电动自行车行业规范条件》和《电动自行车行业规范公告管理办法》，以及国家市场监督管理总局出台的《电动自行车用锂离子蓄电池安全技术规范》对行业生产标准和锂电池使用标准等提出了更高的安全要求。同时，国家积极制定新的电动两轮车强制性国家标准，持续推动行业的高质量发展。政策利好行业规范头部企业先发优势明显，建议关注爱玛科技、雅迪控股。

(6) 个护及其他：个护具有较强的必选消费属性，近年来龙头加快电商和新兴渠道建设，有序开拓全国市场，并持续优化产品、通过市场推广和品牌宣传持续提升公司的品牌影响力，收入有望持续保持相对稳定增长，我们建议关注收入端增长相对稳定&盈利能力有所提升的个护龙头百亚股份。

2. 本周(241118-241122)板块走势强于大盘, 文娱用品板块表现较好

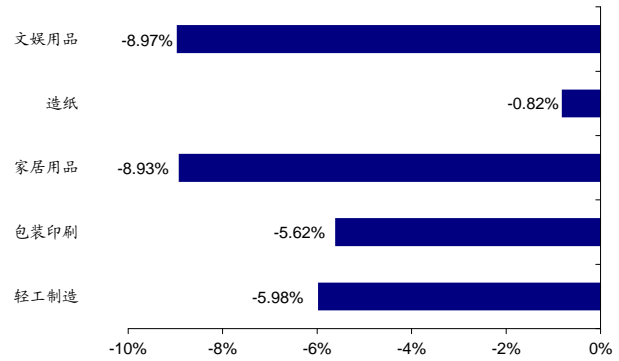
- 本周(241118-241122)轻工制造行业指数下跌0.46%, 上证综指下跌1.91%。在各子板块中, 文娱用品板块表现最好, 上涨3.12%, 家居用品板块表现较弱, 下跌1.84%。
- 年初至今(240101-241122)轻工制造行业下跌5.98%, 上证综指上涨9.82%。在各子板块中, 造纸板块表现最好, 下跌0.82%, 文娱用品板块表现较弱, 下跌8.97%。

图1 轻工行业本周(241118-241122)涨跌幅



资料来源: Wind, HTI

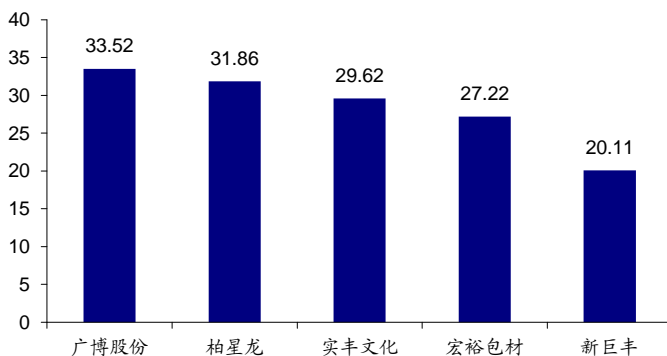
图2 轻工行业24年至今(240101-241122)涨跌幅



资料来源: Wind, HTI

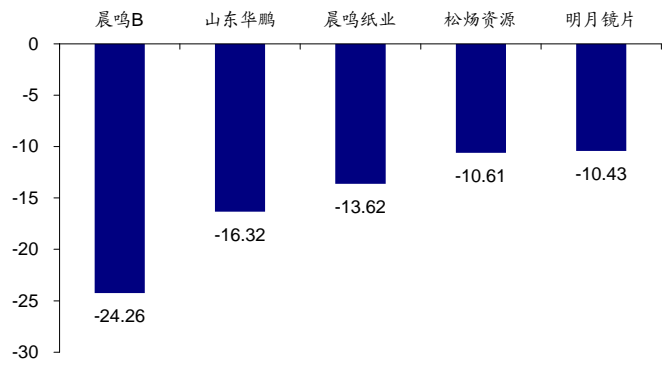
- 本周(241118-241122)轻工制造行业涨幅前五为广博股份(33.52%)、柏星龙(31.86%)、实丰文化(29.62%)、宏裕包材(27.22%)、新巨丰(20.11%); 跌幅前五为晨鸣B(-24.26%)、山东华鹏(-16.32%)、晨鸣纸业(-13.62%)、松场资源(-10.61%)、明月镜片(-10.43%)。

图3 行业本周(241118-241122)涨幅前5(%)



资料来源: Wind, HTI

图4 行业本周(241118-241122)跌幅前5(%)



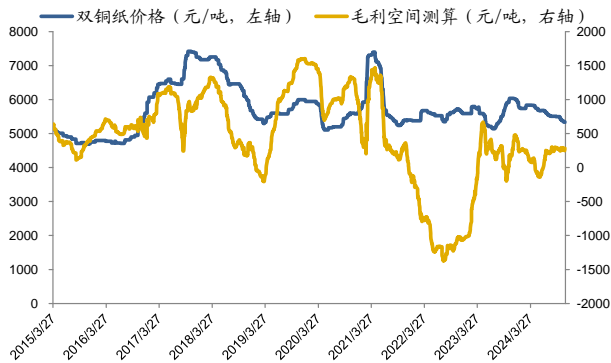
资料来源: Wind, HTI

3. 行业基本数据

(一) 造纸行业数据

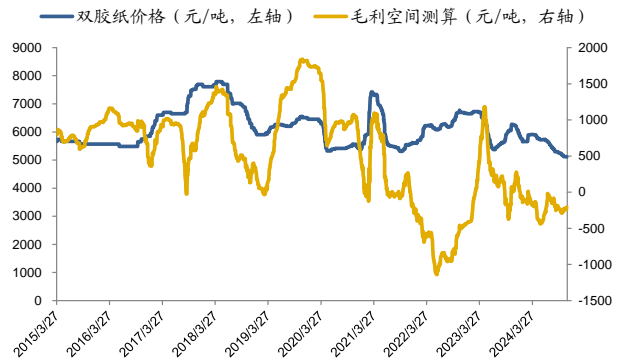
木浆：本周针叶浆内盘 6292 元/吨，较上周上涨 18 元/吨；外盘 788 美元/吨，较上周上涨 6 美元/吨；阔叶浆内盘 4478 元/吨，较上周下跌 46 元/吨；外盘 560 美元/吨，较上周持平；化机浆 3692 元/吨，较上周持平。国内外价差（国内-国外）针叶浆为 580 元/吨，阔叶浆为 421 元/吨。**废纸：**本周国废黄板纸 1545 元/吨，较上周上涨 42 元/吨。**机制纸：**双铜纸标杆价格 5340 元/吨，较上周持平；毛利空间 274 元/吨，较上周上涨 19 元/吨。双胶纸标杆价格 5113 元/吨，较上周持平；毛利空间 -214 元/吨，较上周上涨 21 元/吨。白卡纸标杆价格 4160 元/吨，较上周上涨 5 元/吨；毛利空间 -384 元/吨，较上周上涨 13 元/吨。箱板纸标杆价格 3639 元/吨，较上周上涨 11 元/吨；毛利空间 205 元/吨，较上周下跌 40 元/吨。瓦楞纸标杆价格 2731 元/吨，较上周上涨 20 元/吨；白板纸标杆价格 3368 元/吨，较上周持平；生活用纸标杆价格 6150 元/吨，较上周持平；新闻纸标杆价格 5700 元/吨，较上周持平。

图5 双铜纸价格及毛利空间测算



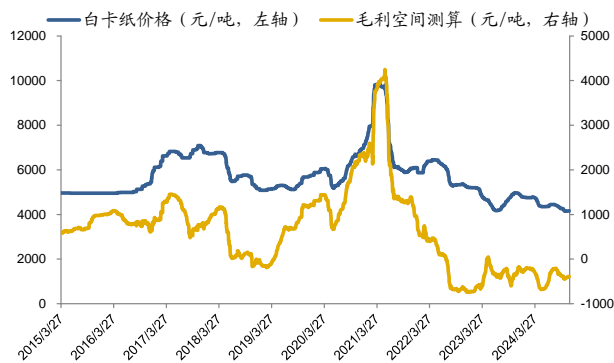
资料来源：卓创资讯，HTI 测算

图6 双胶纸价格及毛利空间测算



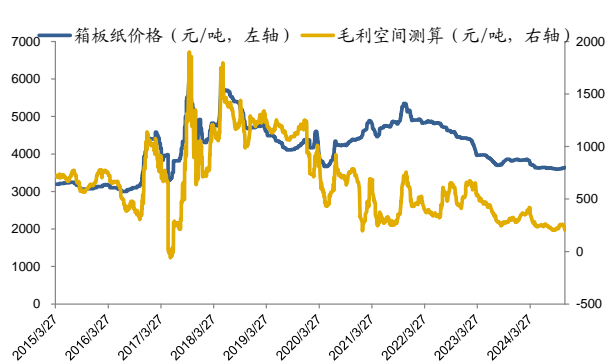
资料来源：卓创资讯，HTI 测算

图7 白卡纸价格及毛利空间测算

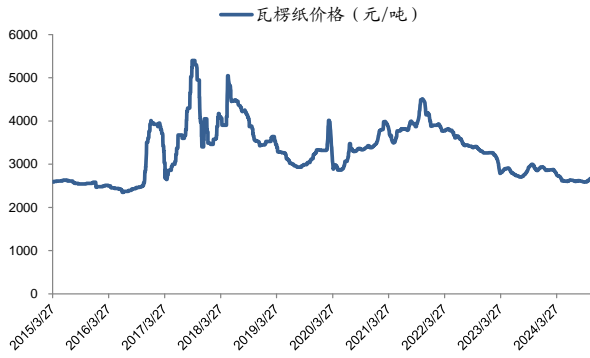


资料来源：卓创资讯，HTI 测算

图8 箱板纸价格及毛利空间测算



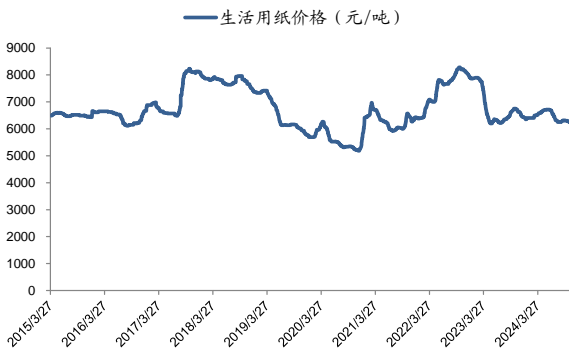
资料来源：卓创资讯，HTI 测算

图9 瓦楞纸标杆价格


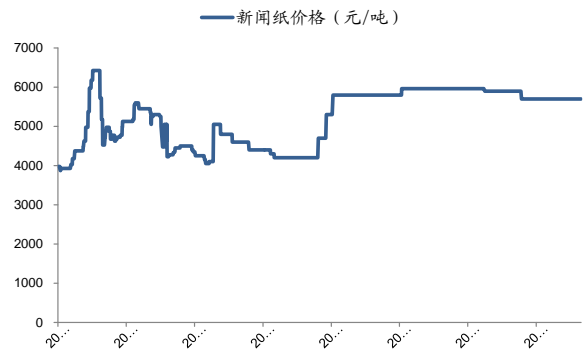
资料来源：卓创资讯，HTI

图10 白板纸标杆价格

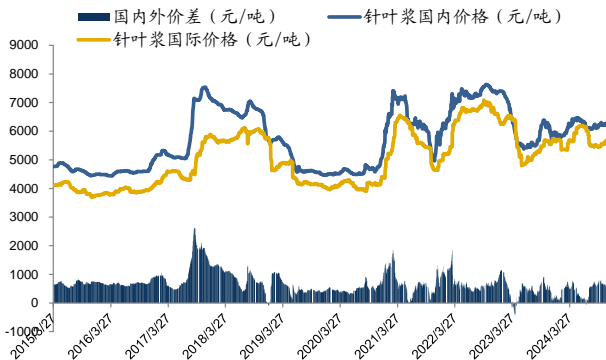

资料来源：卓创资讯，HTI

图11 生活用纸标杆价格


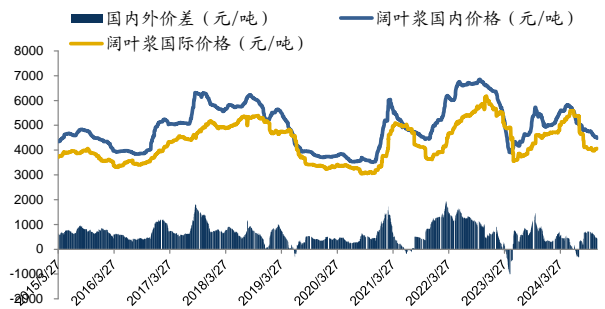
资料来源：卓创资讯，HTI

图12 新闻纸标杆价格


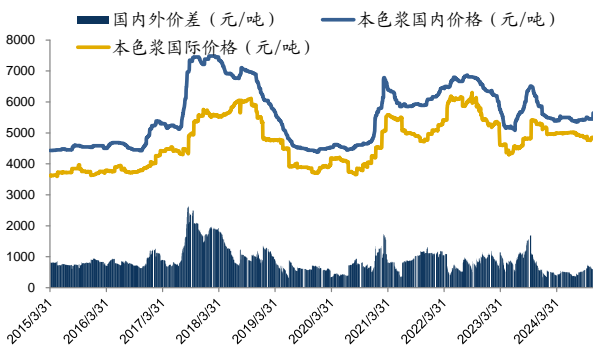
资料来源：卓创资讯，HTI

图13 针叶浆市场价、国际价


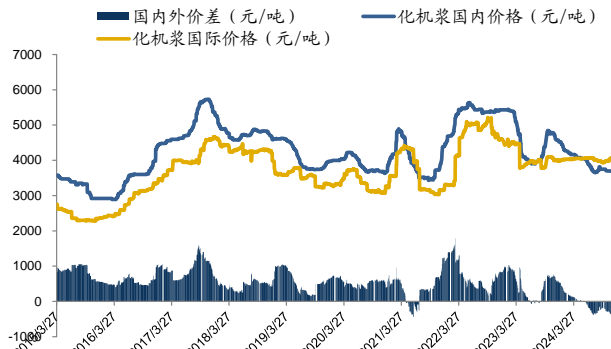
资料来源：Wind，卓创资讯，HTI

图14 阔叶浆市场价、国际价


资料来源：Wind，卓创资讯，HTI

图15 本色浆市场价、国际价


资料来源：Wind，卓创资讯，HTI 测算

图16 化机浆市场价、国际价


资料来源：Wind，卓创资讯，HTI 测算

图17 废纸价格



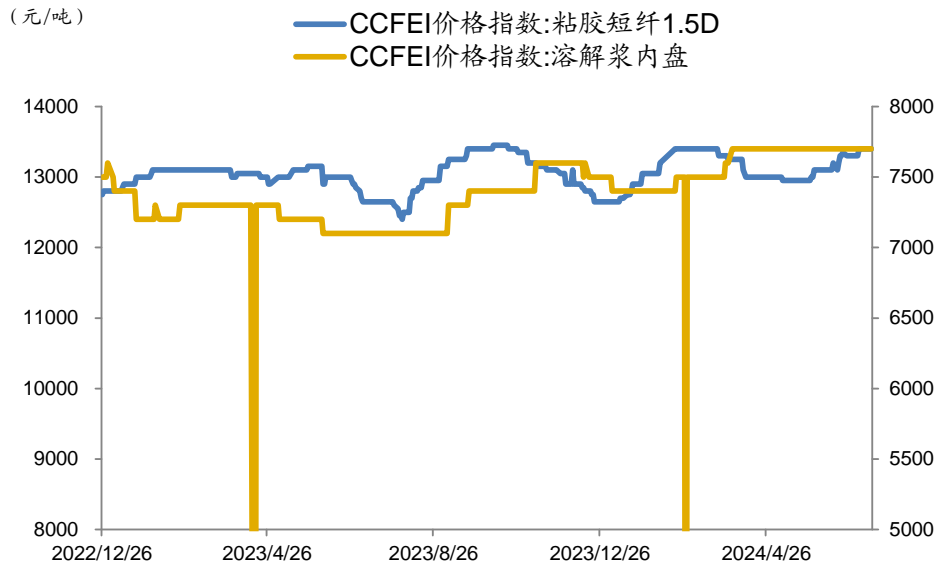
资料来源：Wind，卓创资讯，HTI 测算

图18 动力煤价格



资料来源：Wind，HTI

图19 粘胶短纤和溶解浆价格

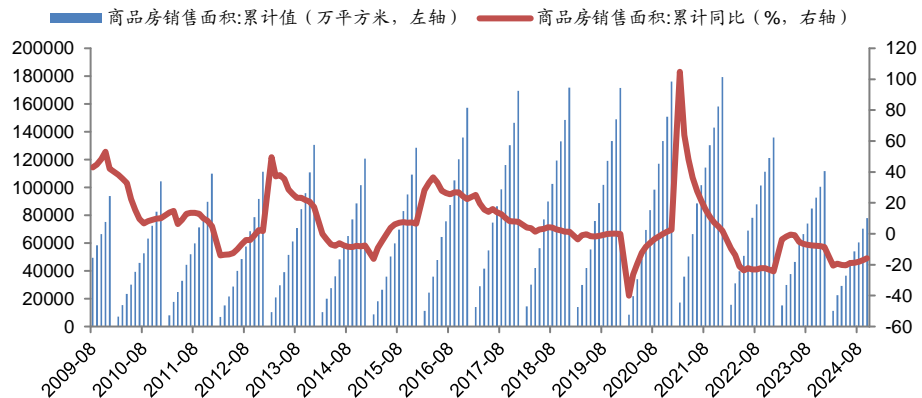


资料来源：Wind，HTI

(二) 家具行业数据

2024 年 10 月，商品房销售面积 7646 万平方米,同比下跌 1.63%。

图20 商品房销售面积

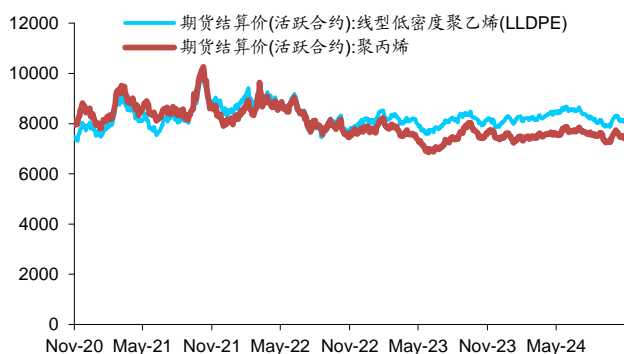


资料来源：Wind，HTI

(三) 印刷包装行业数据

- 截至 11 月 22 日, 聚乙烯期货结算价 8463 元/吨, 较前一周价格上涨 0.01%, 聚丙烯期货结算价 7533 元/吨, 较前一周下跌 0.67%。截至 11 月 22 日, WTI 原油期货结算价 71.24 美元/桶, 较前一周上涨 6.30%, Brent 原油期货结算价 75.17 美元/桶, 较前一周上涨 5.81%。
- 金属包装原材料方面, 截至 11 月 22 日数据, LME 铝现货结算价 2589.0 美元/吨, 较前一周价格下跌 1.97%。

图21 化工产品价格 (元/吨)



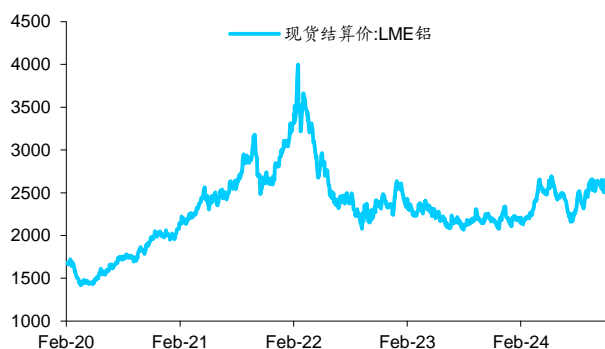
资料来源: Wind, HTI

图22 原油价格 (美元/桶)



资料来源: Wind, HTI

图23 现货结算价:LME 铝 (美元/吨)



资料来源: Wind, HTI

4. 公司重要公告及行业新闻

(一) 公司公告

(1) 建霖家居: 2024年11月22日公司发布《2024年三季度权益分派实施公告》，宣布2024年三季度权益分派实施，每股现金红利0.23元(含税)，股权登记日为2024年11月29日，除权(息)日及现金红利发放日均为2024年12月2日。此次分红以扣除公司回购专户股份后的4.47亿股为基数，共计派发现金红利1.03亿元(含税)。公司对不同类型的股东实施了差异化的分红政策。

(2) 泰鹏智能: 2024年11月22日公司发布《股票解除限售公告》，宣布将于2024年11月27日解除329万股股票的限售，占公司总股本的3.9665%。此次解除限售涉及16位股东，包括公司控股股东、实际控制人及其一致行动人、董事、监事和高级管理人员，解除限售的原因包括每年解除限售、自愿限售解除限售等。解除限售后，公司无限售条件的股份将占总股本的32.37%，有限售条件的股份占67.63%。公告还确认了相关股东不存在未履行的承诺、非经营性资金占用、违规担保等情形，并强调了股东在减持股份时将遵守相关规定并履行信息披露义务。

(3) 尚品宅配: 2024年11月22日公司发布《关于回购期限届满暨股份回购实施结果的公告》，公司于2024年8月22日召开董事会审议通过了以集中竞价交易方式回购公司股份的议案，回购资金总额不低于2500万元且不超过5000万元，回购价格不超过15.9元/股，回购期限为3个月。截至2024年11月21日，公司累计回购股份数量为279万股，占公司总股本的1.24%，最高成交价为9.74元/股，最低成交价为9.28元/股，已使用总金额为2683万元，回购方案实施完毕。本次回购不会对公司经营、财务、研发、债务履行能力和未来发展产生重大影响，也不会导致公司控制权发生变化或改变公司的上市公司地位。回购期间，公司董事、监事、高级管理人员，控股股东、实际控制人及其一致行动人未买卖公司股票。假设本次回购股份全部计入有条件限售股，公司股份变动情况为有限售条件股从8203万股增加至8482万股，无限售条件股从1.42亿股减少至1.40亿股，总股本保持不变。

(4) 山鹰国际: 2024年11月21日公司发布《关于“山鹰转债”到期兑付结果暨股份变动的公告》，公告了“山鹰转债”到期兑付结果及股份变动情况，兑付数量为44170张，总金额499万元，兑付资金发放日为2024年11月21日，同日可转债摘牌。自2019年5月27日进入转股期至2024年11月20日，累计22.96亿元“山鹰转债”转换为公司股份，累计转股数14.72亿股，占转股前公司已发行股份总额的32.10%；未转股的“山鹰转债”余额为442万元，占发行总量的0.19%。此次转股使公司总股本从45.30亿股增加至54.71亿股。转股补充了公司资本金，增强了资本实力，但对每股收益有所摊薄。山鹰转债于2024年11月18日停止交易，2024年11月20日为最后转股日。

(二) 行业新闻

自国庆假期结束之后，瓦楞纸箱板纸市场行情一路上行，至本周，部分规模大厂已经连续4-6轮上调原纸价格，维持一周一次或者两周一次的涨价节奏，下游纸板厂也开启了第三轮涨价。

包括泉州玖龙基地、博汇纸业、世纪阳光纸业、福建合信包装等在内的多家纸业公司，对不同克重的瓦纸、再生纸、牛卡纸等产品进行了价格上调通过瓦楞纸箱板纸行情连续上涨，这段时间市场上正在发生的几个变化：

第一，供需面有所改善。自10月初以来，下游领域有所恢复，对原纸需求增加，原纸厂出货速度加快，库存大幅下降。

第二，纸厂部分纸种利润得到修复。很多纸厂在上半年仍处于亏损状态，尤其是瓦楞纸和再生纸。经过一个多月的连续涨价，目前纸厂方面盈利空间得到一定改善。以高瓦120g为例，9月底平均利润-78元/吨(理论值)，11月14日为74元/吨(理论值)。

第三，部分纸种由过剩转为紧缺。连续涨价刺激业者心态，纸板厂前期看跌市场，库存处于极低水平，而连续涨价且逐步落实后，纸板厂恐慌心理加重，加大采购量，部分地区瓦楞纸和再生纸供应略显紧张。

第四，涨势逐渐扩大。由于前期涨价基本完成落实，且纸厂库存有较低，有继续推涨的基础。本周市场涨价范围有所扩大，牛卡纸也加入到涨价行列，部分纸厂单次涨幅也由之前的 30 元扩大至 50 元。

尽管推涨氛围如火如荼，要理性看待市场上存在的不利因素，一方面虽然原纸涨价幅度较大，然向下游纸板传导有限，很多地区纸板价格涨价在 5%以内或基本无涨幅，长久以往，可能限制原纸涨价幅度；另一方面，新产能仍在扩增，原纸供应后期预期增加，而市场实际需求原纸订单量增长有限，或透支一些后市需求。

（来源：华印纸箱彩盒公众号援引 Corrface 全瓦通、易贸）

(三) 解禁限售股份情况

表 1 解禁限售情况

证券代码	证券简称	限售解禁日期	本期解禁数量 (百万股)	总股本 (百万股)	流通 A 股 (百万股)	解禁后流通股占比	解禁股份性质
873132.BJ	泰鹏智能	2024-11-27	3.3	82.8	26.8	32%	首发原股东限售股份
301198.SZ	喜悦智行	2024-12-02	91.2	169.0	169.0	100%	首发原股东限售股份
301287.SZ	康力源	2024-12-13	1.0	66.7	17.6	26%	首发原股东限售股份
301101.SZ	明月镜片	2024-12-16	126.8	201.5	198.3	98%	首发原股东限售股份
301113.SZ	雅艺科技	2024-12-23	51.1	70.0	69.6	99%	首发原股东限售股份
301376.SZ	致欧科技	2024-12-23	72.7	401.5	200.2	50%	首发原股东限售股份
603687.SH	大胜达	2025-02-17	3.5	550.0	550.0	100%	定向增发机构配售股份
837174.BJ	宏裕包材	2025-02-18	57.9	81.3	81.3	100%	首发原股东限售股份

资料来源：Wind, HTI

5. 风险提示

原材料价格波动，房地产市场需求不及预期，家居家具行业竞争加剧，企业渠道扩张不及预期，进出口相关业务运费上涨，产能投放不及预期。

APPENDIX 1

Summary

Investment Highlights:

Since early 2024, businesses face weak demand and complex market conditions. Real estate remains low, with varied sector performance. We favor leading companies for their risk resilience and growth potential through management, cost control, and branding. Long-term, strategic foresight and first-mover advantage are key.

Paper: H1 2024 saw pressure from rising pulp prices, but Q3 saw declines. Q4 may see demand recovery and price rebound, benefiting profits. Integrated pulp-paper firms like Shandong Sun Paper are promising.

Packaging: Export and domestic demand recovery boosts revenue and profit. 2024 performance should improve with demand.

Furniture: Facing challenges from real estate decline, consumer shifts, and competition. Policies like trade-in programs in Q4 2024 may aid recovery. Key targets: Oppein Home Group, Zbom Home Collection, Jason Furniture, De Rucci Healthy Sleep Co, Xilinmen Furniture, Xiamen R&T Plumbing Technology, Suofeiya Home Collection, Jiangshan Oupai Door Industry, Guangdong Hotata Technology Group, Man Wah Holdings.

Light Industry Exports: Despite US tariffs since 2018, leading firms maintain stable growth and profitability. Strategies like cost control and capacity shift enhance competitiveness. Key targets: Ziel Home Furnishing Technology, Aima Technology.

Two-wheelers: New safety standards and national policies promote high-quality development. Leading firms benefit from first-mover advantage. Key targets: Aima Technology, Yadea Group.

Personal Care & Others: Strong consumer demand, with leaders expanding e-commerce and channels, enhancing brand influence. Key target: Chongqing Baiya Sanitary Products Co., Ltd.

Risk Warning: Raw material price fluctuations, weaker than expected real estate demand, intensified competition in home furnishing, slower channel expansion, rising import/export costs, and capacity shortfalls.

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。

IMPORTANT DISCLOSURES

This research report is distributed by Haitong International, a global brand name for the equity research teams of Haitong International Research Limited (“HTIRL”), Haitong Securities India Private Limited (“HSIPL”), Haitong International Japan K.K. (“HTIJKK”), Haitong International Securities Company Limited (“HTISCL”), and any other members within the Haitong International Securities Group of Companies (“HTISG”), each authorized to engage in securities activities in its respective jurisdiction.

HTIRL 分析师认证 Analyst Certification:

我，郭庆龙，在此保证 (i) 本研究报告中的意见准确反映了我们对本研究中提及的任何或所有目标公司或上市公司的个人观点，并且 (ii) 我的报酬中没有任何部分与本研究报告中表达的具体建议或观点直接或间接相关；及就此报告中所讨论目标公司的证券，我们（包括我们的家属）在其中均不持有任何财务利益。我和我的家属（我已经告知他们）将不会在本研究报告发布后的 3 个工作日内交易此研究报告所讨论目标公司的证券。I, Qinglong Guo, certify that (i) the views expressed in this research report accurately reflect my personal views about any or all of the subject companies or issuers referred to in this research and (ii) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report; and that I (including members of my household) have no financial interest in the security or securities of the subject companies discussed. I and my household, whom I have already notified of this, will not deal in or trade any securities in respect of the issuer that I review within 3 business days after the research report is published.

我，周梦轩，在此保证 (i) 本研究报告中的意见准确反映了我们对本研究中提及的任何或所有目标公司或上市公司的个人观点，并且 (ii) 我的报酬中没有任何部分与本研究报告中表达的具体建议或观点直接或间接相关；及就此报告中所讨论目标公司的证券，我们（包括我们的家属）在其中均不持有任何财务利益。我和我的家属（我已经告知他们）将不会在本研究报告发布后的 3 个工作日内交易此研究报告所讨论目标公司的证券。I, Mengxuan Zhou, certify that (i) the views expressed in this research report accurately reflect my personal views about any or all of the subject companies or issuers referred to in this research and (ii) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report; and that I (including members of my household) have no financial interest in the security or securities of the subject companies discussed. I and my household, whom I have already notified of this, will not deal in or trade any securities in respect of the issuer that I review within 3 business days after the research report is published.

利益冲突披露 Conflict of Interest Disclosures

海通国际及其某些关联公司可从事投资银行业务和/或对本研究中的特定股票或公司进行做市或持有自营头寸。就本研究报告而言，以下是有关该等关系的披露事项（以下披露不能保证及时无遗漏，如需了解及时全面信息，请发邮件至 ERD-Disclosure@htisec.com）

HTI and some of its affiliates may engage in investment banking and / or serve as a market maker or hold proprietary trading positions of certain stocks or companies in this research report. As far as this research report is concerned, the following are the disclosure matters related to such relationship (As the following disclosure does not ensure timeliness and completeness, please send an email to ERD-Disclosure@htisec.com if timely and comprehensive information is needed).

600567.CH 目前或过去 12 个月内是海通的客户。海通向客户提供非证券业务服务。

600567.CH is/was a client of Haitong currently or within the past 12 months. The client has been provided for non-securities services.

海通在过去的 12 个月中从 600567.CH 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 600567.CH.

评级定义 (从 2020 年 7 月 1 日开始执行) :

海通国际（以下简称“HTI”）采用相对评级系统来为投资者推荐我们覆盖的公司：优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

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):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used

评级分布 Rating Distribution

in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

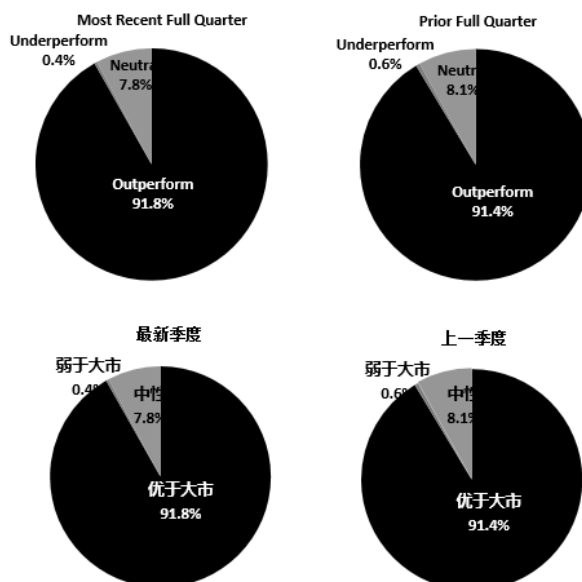
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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

Ratings Distribution



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.

海通国际非评级研究：海通国际发布计量、筛选或短篇报告，并在报告中根据估值和其他指标对股票进行排名，或者基于可能的估值倍数提出建议价格。这种排名或建议价格并非为

Haitong International Non-Rated Research: Haitong International publishes quantitative, screening or short reports which may rank stocks according to valuation and other metrics or may suggest prices based on possible valuation multiples. Such rankings or suggested prices do not purport to be stock ratings or target prices or fundamental values and are for information only.

海通国际 A 股覆盖: 海通国际可能会就沪港通及深港通的中国 A 股进行覆盖及评级。海通证券 (600837.CH), 海通国际于上海的母公司, 也会于中国发布中国 A 股的研究报告。但是, 海通国际使用与海通证券不同的评级系统, 所以海通国际与海通证券的中国 A 股评级可能有所不同。

Haitong International Coverage of A-Shares: Haitong International may cover and rate A-Shares that are subject to the Hong Kong Stock Connect scheme with Shanghai and Shenzhen. Haitong Securities (HS; 600837 CH), the ultimate parent company of HTISG based in Shanghai, covers and publishes research on these same A-Shares for distribution in mainland China. However, the rating system employed by HS differs from that used by HTI and as a result there may be a difference in the HTI and HS ratings for the same A-share stocks.

海通国际优质 100 A 股 (Q100) 指数: 海通国际 Q100 指数是一个包括 100 支由海通证券覆盖的优质中国 A 股的计量产品。这些股票是通过基于质量的筛选过程, 并结合对海通证券 A 股团队自下而上的研究。海通国际每季对 Q100 指数成分作出复审。

Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

盟浪义利 (FIN-ESG) 数据通免责声明条款: 在使用盟浪义利 (FIN-ESG) 数据之前, 请务必仔细阅读本条款并同意本声明:

第一条 义利 (FIN-ESG) 数据系由盟浪可持续数字科技有限责任公司 (以下简称“本公司”) 基于合法取得的公开信息评估而成, 本公司对信息的准确性及完整性不作任何保证。对公司的评估结果仅供参考, 并不构成对任何个人或机构投资建议, 也不能作为任何个人或机构购买、出售或持有相关金融产品的依据。本公司不对任何个人或机构投资者因使用本数据表述的评估结果造成的任何直接或间接损失负责。

第二条 盟浪并不因收到此评估数据而将收件人视为客户, 收件人使用此数据时应根据自身实际情况作出自我独立判断。本数据所载内容反映的是盟浪在最初发布本数据日期当日的判断, 盟浪有权在不发出通知的情况下更新、修订与发出其他与本数据所载内容不一致或有不同结论的数据。除非另行说明, 本数据 (如财务业绩数据等) 仅代表过往表现, 过往的业绩表现不作为日后回报的预测。

第三条 本数据版权归本公司所有, 本公司依法保留各项权利。未经本公司事先书面许可授权, 任何个人或机构不得将本数据中的评估结果用于任何营利性目的, 不得对本数据进行修改、复制、编译、汇编、再次编辑、改编、删减、缩写、节选、发行、出租、展览、表演、放映、广播、信息网络传播、摄制、增加图标及说明等, 否则因此给盟浪或其他第三方造成损失的, 由用户承担相应的赔偿责任, 盟浪不承担责任。

第四条 如本免责声明未约定, 而盟浪网站平台载明的其他协议内容 (如《盟浪网站用户注册协议》《盟浪网用户服务 (含认证) 协议》《盟浪网隐私政策》等) 有约定的, 则按其他协议的约定执行; 若本免责声明与其他协议约定存在冲突或不一致的, 则以本免责声明约定为准。

SusallWave FIN-ESG Data Service Disclaimer: Please read these terms and conditions below carefully and confirm your agreement and acceptance with these terms before using SusallWave FIN-ESG Data Service.

1. FIN-ESG Data is produced by SusallWave Digital Technology Co., Ltd. (In short, SusallWave)'s assessment based on legal publicly accessible information. SusallWave shall not be responsible for any accuracy and completeness of the information. The assessment result is for reference only. It is not for any investment advice for any individual or institution and not for basis of purchasing, selling or holding any relative financial products. We will not be liable for any direct or indirect loss of any individual or institution as a result of using SusallWave FIN-ESG Data.

2. SusallWave do not consider recipients as customers for receiving these data. When using the data, recipients shall make your own independent judgment according to your practical individual status. The contents of the data reflect the judgment of us only on the release day. We have right to update and amend the data and release other data that contains inconsistent contents or different conclusions without notification. Unless expressly stated, the data (e.g., financial performance data) represents past performance only and the past performance cannot be viewed as the prediction of future return.

3. The copyright of this data belongs to SusallWave, and we reserve all rights in accordance with the law. Without the prior written permission of our company, none of individual or institution can use these data for any profitable purpose. Besides, none of individual or institution can take actions such as amendment, replication, translation, compilation, re-editing, adaption, deletion, abbreviation, excerpts, issuance, rent, exhibition, performance, projection, broadcast, information network transmission, shooting, adding icons and instructions. If any loss of SusallWave or any third-party is caused by those actions, users shall bear the corresponding compensation liability. SusallWave shall not be responsible for any loss.

4. If any term is not contained in this disclaimer but written in other agreements on our website (e.g. *User Registration Protocol of SusallWave Website, User Service (including authentication) Agreement of SusallWave Website, Privacy Policy of Susallwave Website*), it should be executed according to other agreements. If there is any difference between this disclaimer and other agreements, this disclaimer shall be applied.

重要免责声明:

非印度证券的研究报告: 本报告由海通国际证券集团有限公司 (“HTISGL”) 的全资附属公司海通国际研究有限公司 (“HTIRL”) 发行, 该公司是根据香港证券及期货条例 (第 571 章) 持有第 4 类受规管活动 (就证券提供意见) 的持牌法团。该研究报告在 HTISGL 的全资附属公司 Haitong International (Japan) K.K. (“HTIJK”) 的协助下发行, HTIJK 是由日本关东财务局监管为投资顾问。

印度证券的研究报告: 本报告由从事证券交易、投资银行及证券分析及受 Securities and Exchange Board of India (“SEBI”) 监管的 Haitong Securities India Private Limited (“HTSIPL”) 所发行, 包括制作及发布涵盖 BSE Limited (“BSE”) 和 National Stock Exchange of India Limited (“NSE”) 上市公司 (统称为「印度交易所」) 的研究报告。HTSIPL 于 2016 年 12 月 22 日被收购并成为海通国际证券集团有限公司 (“HTISG”) 的一部分。

所有研究报告均以海通国际为名作为全球品牌, 经许可由海通国际证券股份有限公司及/或海通国际证券集团的其他成员在其司法管辖区发布。

本文件所载信息和观点已被编译或源自可靠来源, 但 HTIRL、HTISGL 或任何其他属于海通国际证券集团有限公司 (“HTISG”) 的成员对其准确性、完整性和正确性不做任何明示或暗示的

不应被解释为对证券买卖的明示或暗示地出价或征价。在某些司法管辖区，本文件中提及的证券可能无法进行买卖。如果投资产品以投资者本国货币以外的币种进行计价，则汇率变化可能会对投资产生不利影响。过去的表现并不一定代表将来的结果。某些特定交易，包括设计金融衍生工具的，有产生重大风险的可能性，因此并不适合所有的投资者。您还应认识到本文件中的建议并非为您量身定制。分析师并未考虑到您自身的财务情况，如您的财务状况和风险偏好。因此您必须自行分析并在适用的情况下咨询自己的法律、税收、会计、金融和其他方面的专业顾问，以期在投资之前评估该项建议是否适合于您。若由于使用本文件所载的材料而产生任何直接或间接的损失，HTISG 及其董事、雇员或代理人对此均不承担任何责任。

除对本文内容承担责任的分析师除外，HTISG 及我们的关联公司、高级管理人员、董事和雇员，均可不时作为主事人就本文件所述的任何证券或衍生品持有长仓或短仓以及进行买卖。HTISG 的销售员、交易员和其他专业人士均可向 HTISG 的相关客户和公司提供与本文件所述意见相反的口头或书面市场评论意见或交易策略。HTISG 可做出与本文件所述建议或意见不一致的投资决策。但 HTIRL 没有义务来确保本文件的收件人了解到该等交易决定、思路或建议。

请访问海通国际网站 www.equities.htisec.com，查阅更多有关海通国际为预防和避免利益冲突设立的组织和行政安排的内容信息。

非美国分析师披露信息： 本项研究首页上列明的海通国际分析师并未在 FINRA 进行注册或者取得相应的资格，并且不受美国 FINRA 有关与本项研究目标公司进行沟通、公开露面和自营证券交易的第 2241 条规则之限制。

IMPORTANT DISCLAIMER

For research reports on non-Indian securities: The research report is issued by Haitong International Research Limited ("HTIRL"), a wholly owned subsidiary of Haitong International Securities Group Limited ("HTISGL") and a licensed corporation to carry on Type 4 regulated activity (advising on securities) for the purpose of the Securities and Futures Ordinance (Cap. 571) of Hong Kong, with the assistance of Haitong International (Japan) K.K. ("HTIJK"), a wholly owned subsidiary of HTISGL and which is regulated as an Investment Adviser by the Kanto Finance Bureau of Japan.

For research reports on Indian securities: The research report is issued by Haitong Securities India Private Limited ("HSIPL"), an Indian company and a Securities and Exchange Board of India ("SEBI") registered Stock Broker, Merchant Banker and Research Analyst that, inter alia, produces and distributes research reports covering listed entities on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively referred to as "Indian Exchanges"). HSIPL was acquired and became part of the Haitong International Securities Group of Companies ("HTISG") on 22 December 2016.

All the research reports are globally branded under the name Haitong International and approved for distribution by Haitong International Securities Company Limited ("HTISCL") and/or any other members within HTISG in their respective jurisdictions.

The information and opinions contained in this research report have been compiled or arrived at from sources believed to be reliable and in good faith but no representation or warranty, express or implied, is made by HTIRL, HTISCL, HSIPL, HTIJK or any other members within HTISG from which this research report may be received, as to their accuracy, completeness or correctness. All opinions expressed herein are as of the date of this research report and are subject to change without notice. This research report is for information purpose only. Descriptions of any companies or their securities mentioned herein are not intended to be complete and this research report is not, and should not be construed expressly or impliedly as, an offer to buy or sell securities. The securities referred to in this research report may not be eligible for purchase or sale in some jurisdictions. If an investment product is denominated in a currency other than an investor's home currency, a change in exchange rates may adversely affect the investment. Past performance is not necessarily indicative of future results. Certain transactions, including those involving derivatives, give rise to substantial risk and are not suitable for all investors. You should also bear in mind that recommendations in this research report are not tailor-made for you. The analyst has not taken into account your unique financial circumstances, such as your financial situation and risk appetite. You must, therefore, analyze and should, where applicable, consult your own legal, tax, accounting, financial and other professional advisers to evaluate whether the recommendations suits you before investment. Neither HTISG nor any of its directors, employees or agents accepts any liability whatsoever for any direct or consequential loss arising from any use of the materials contained in this research report.

HTISG and our affiliates, officers, directors, and employees, excluding the analysts responsible for the content of this document, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research report. Sales, traders, and other professionals of HTISG may provide oral or written market commentary or trading strategies to the relevant clients and the companies within HTISG that reflect opinions that are contrary to the opinions expressed in this research report. HTISG may make investment decisions that are inconsistent with the recommendations or views expressed in this research report. HTI is under no obligation to ensure that such other trading decisions, ideas or recommendations are brought to the attention of any recipient of this research report.

Please refer to HTI's website www.equities.htisec.com for further information on HTI's organizational and administrative arrangements set up for the prevention and avoidance of conflicts of interest with respect to Research.

Non U.S. Analyst Disclosure: The HTI analyst(s) listed on the cover of this Research is (are) not registered or qualified as a research analyst with FINRA and are not subject to U.S. FINRA Rule 2241 restrictions on communications with companies that are the subject of the Research; public appearances; and trading securities by a research analyst.

分发和地区通知：

除非下文另有规定，否则任何希望讨论本报告或者就本项研究中讨论的任何证券进行任何交易的收件人均应联系其所在国家或地区的海通国际销售人员。

香港投资者的通知事项： 海通国际证券股份有限公司("HTISCL")负责分发该研究报告，HTISCL 是在香港有权实施第 1 类受规管活动（从事证券交易）的特牌公司。该研究报告并不构成《证券及期货条例》（香港法例第 571 章）（以下简称"SFO"）所界定的要约邀请，证券要约或公众要约。本研究报告仅提供给 SFO 所界定的“专业投资者”。本研究报告未经过证券及期货事务监察委员会的审查。您不应仅根据本研究报告中所载的信息做出投资决定。本研究报告的收件人就研究报告中产生或与之相关的任何事宜请联系 HTISCL 销售人员。

美国投资者的通知事项： 本研究报告由 HTIRL, HSIPL 或 HTIJK 编写。HTIRL, HSIPL, HTIJK 以及任何非 HTISG 美国联营公司，均未在美国注册，因此不受美国关于研究报告编制和研究分析人员独立性规定的约束。本研究报告提供给依照 1934 年“美国证券交易法”第 15a-6 条规定的豁免注册的「美国主要机构投资者」（“Major U.S. Institutional Investor”）和「机构投资者」（“U.S. Institutional Investors”）。在向美国机构投资者分发研究报告时，Haitong International Securities (USA) Inc. (“HTI USA”) 将对报告的内容负责。任何收到本研究报告的美国投资者，希望根据本研究报告提供的信息进行任何证券或相关金融工具买卖的交易，只能通过 HTI USA。HTI USA 位于 340 Madison Avenue, 12th Floor, New York, NY 10173, 电话 (212) 351-6050。HTI USA 是在美国于 U.S. Securities and Exchange Commission (“SEC”) 注册的经纪商，也是 Financial Industry Regulatory Authority, Inc. (“FINRA”) 的成员。HTIUSA 不负责编写本研究报告，也不负责其中包含的分析。在任何情况下，收到本研究报告的任何美国投资者，不得直接与分析师直接联系，也不得通过 HSIPL, HTIRL 或 HTIJK 直接进行买卖证券或相关金融工具的交易。本研究报告中出现的 HSIPL, HTIRL 或 HTIJK 分析师没有注册或具备 FINRA 的研究分析师资格，因此可能不受 FINRA 第 2241 条规定的与目标公司的交流，公开露面

和分析师账户持有的交易证券等限制。投资本研究报告中讨论的任何非美国证券或相关金融工具（包括 ADR）可能存在一定风险。非美国发行的证券可能没有注册，或不受美国法规的约束。有关非美国证券或相关金融工具的信息可能有限制。外国公司可能不受审计和汇报的标准以及与美国境内生效相符的监管要求。本研究报告中以美元以外的其他货币计价的任何证券或相关金融工具的投资或收益的价值受汇率波动的影响，可能对该等证券或相关金融工具的价值或收入产生正面或负面影响。美国收件人的所有问询请联系：

Haitong International Securities (USA) Inc.
340 Madison Avenue, 12th Floor
New York, NY 10173
联系人电话：(212) 351 6050

DISTRIBUTION AND REGIONAL NOTICES

Except as otherwise indicated below, any Recipient wishing to discuss this research report or effect any transaction in any security discussed in HTI's research should contact the Haitong International salesperson in their own country or region.

Notice to Hong Kong investors: The research report is distributed by Haitong International Securities Company Limited ("HTISCL"), which is a licensed corporation to carry on Type 1 regulated activity (dealing in securities) in Hong Kong. This research report does not constitute a solicitation or an offer of securities or an invitation to the public within the meaning of the SFO. This research report is only to be circulated to "Professional Investors" as defined in the SFO. This research report has not been reviewed by the Securities and Futures Commission. You should not make investment decisions solely on the basis of the information contained in this research report. Recipients of this research report are to contact HTISCL salespersons in respect of any matters arising from, or in connection with, the research report.

Notice to U.S. investors: As described above, this research report was prepared by HTIRL, HSIPL or HTIJKK. Neither HTIRL, HSIPL, HTIJKK, nor any of the non U.S. HTISG affiliates is registered in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended. When distributing research reports to "U.S. institutional investors," HTI USA will accept the responsibilities for the content of the reports. Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Haitong International Securities (USA) Inc. ("HTI USA"), located at 340 Madison Avenue, 12th Floor, New York, NY 10173, USA; telephone (212) 351 6050. HTI USA is a broker-dealer registered in the U.S. with the U.S. Securities and Exchange Commission (the "SEC") and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). HTI USA is not responsible for the preparation of this research report nor for the analysis contained therein. Under no circumstances should any U.S. recipient of this research report contact the analyst directly or effect any transaction to buy or sell securities or related financial instruments directly through HSIPL, HTIRL or HTIJKK. The HSIPL, HTIRL or HTIJKK analyst(s) whose name appears in this research report is not registered or qualified as a research analyst with FINRA and, therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account. Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to U.S. regulations. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the U.S. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments. All inquiries by U.S. recipients should be directed to:

Haitong International Securities (USA) Inc.
340 Madison Avenue, 12th Floor
New York, NY 10173
Attn: Sales Desk at (212) 351 6050

中华人民共和国的通知事项：在中华人民共和国（下称“中国”，就本报告目的而言，不包括香港特别行政区、澳门特别行政区和台湾）只有根据适用的中国法律法规而收到该材料的人员方可使用该材料。并且根据相关法律法规，该材料中的信息并不构成“在中国从事生产、经营活动”。本文件在中国并不构成相关证券的公共发售或认购。无论根据法律规定或其他任何规定，在取得中国政府所有的批准或许可之前，任何法人或自然人均不得直接或间接地购买本材料中的任何证券或任何实益权益。接收本文件的人员须遵守上述限制性规定。

加拿大投资者的通知事项：在任何情况下该等材料均不得被解释为在任何加拿大的司法管辖区内出售证券的要约或认购证券的要约邀请。本材料中所述证券在加拿大的任何要约或出售行为均只能在豁免向有关加拿大证券监管机构提交招股说明书的前提下由 Haitong International Securities (USA) Inc. ("HTI USA") 予以实施，该公司是一家根据 National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103") 的规定得到「国际交易商豁免」("International Dealer Exemption") 的交易商，位于艾伯塔省、不列颠哥伦比亚省、安大略省和魁北克省。在加拿大，该等材料在任何情况下均不得被解释为任何证券的招股说明书、发行备忘录、广告或公开发行。加拿大的任何证券委员会或类似的监管机构均未审查或以任何方式批准该等材料、其中所载的信息或所述证券的优点，任何与此相反的声明即属违法。在收到该等材料时，每个加拿大的收件人均将被视为属于 National Instrument 45-106 Prospectus Exemptions 第 1.1 节或者 Securities Act (Ontario) 第 73.3(1) 节所规定的「认可投资者」("Accredited Investor")，或者在适用情况下 National Instrument 31-103 第 1.1 节所规定的「许可投资者」("Permitted Investor")。

新加坡投资者的通知事项：本研究报告由 Haitong International Securities (Singapore) Pte Ltd ("HTISSPL") 于新加坡提供。HTISSPL 是符合《财务顾问法》2001 ("FAA") 定义的豁免财务顾问，可 (a) 提供关于证券、集体投资计划的部分，交易所衍生品合约和场外衍生品合约的建议 (b) 发行或公布有关证券、交易所衍生品合约和场外衍生品合约的研究分析或研究报告。本研究报告仅提供给符合《证券及期货法》2001 第 4A 条项下规定的机构投资者。对于因本研究报告而产生的或与之相关的任何问题，本研究报告的收件人应通过以下信息与 HTISSPL 联系：

Haitong International Securities (Singapore) Pte. Ltd
10 Collyer Quay, #19-01 - #19-05 Ocean Financial Centre, Singapore 049315
电话：(65) 6713 0473

日本投资者的通知事项: 本研究报告由海通国际证券有限公司所发布,旨在分发给从事投资管理的金融服务提供商或注册金融机构(根据日本金融机构和交易法(“FIEL”))第 61 (1) 条,第 17-11 (1) 条的执行及相关条款)。

英国及欧盟投资者的通知事项: 本报告由从事投资顾问的 Haitong International Securities Company Limited 所发布,本报告只面向有投资相关经验的专业客户发布。任何投资或与本报告相关的投资行为只面对此类专业客户。没有投资经验或相关投资经验的客户不得依赖本报告。Haitong International Securities Company Limited 的分支机构的净长期或短期金融权益可能超过本研究报告中提及的实体已发行股本总额的 0.5%。特别提醒有些英文报告有可能此前已经通过中文或其它语言完成发布。

澳大利亚投资者的通知事项: Haitong International Securities (Singapore) Pte Ltd, Haitong International Securities Company Limited 和 Haitong International Securities (UK) Limited 分别根据澳大利亚证券和投资委员会(以下简称“ASIC”)公司(废除及过度性)文书第 2016/396 号规章在澳大利亚分发本项研究,该等规章免除了根据 2001 年《公司法》在澳大利亚为批发客户提供金融服务时海通国际需持有澳大利亚金融服务许可的要求。ASIC 的规章副本可在以下网站获取: www.legislation.gov.au。海通国际提供的金融服务受外国法律法规规定的管制,该等法律与在澳大利亚所适用的法律存在差异。

印度投资者的通知事项: 本报告由从事证券交易、投资银行及证券分析及受 Securities and Exchange Board of India (“SEBI”) 监管的 Haitong Securities India Private Limited (“HTSIPL”) 所发布,包括制作及发布涵盖 BSE Limited (“BSE”) 和 National Stock Exchange of India Limited (“NSE”) (统称为「印度交易所」) 研究报告。

研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

“请注意, SEBI 授予的注册和 NISM 的认证并不保证中介的表现或为投资者提供任何回报保证”。

本项研究仅供收件人使用,未经海通国际的书面同意不得予以复制和再次分发。

版权所有: 海通国际证券集团有限公司 2019 年。保留所有权利。

People's Republic of China (PRC): In the PRC, the research report is directed for the sole use of those who receive the research report in accordance with the applicable PRC laws and regulations. Further, the information on the research report does not constitute “production and business activities in the PRC” under relevant PRC laws. This research report does not constitute a public offer of the security, whether by sale or subscription, in the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the security or any beneficial interest therein without obtaining all prior PRC government approvals or licenses that are required, whether statutorily or otherwise. Persons who come into possession of this research are required to observe these restrictions.

Notice to Canadian Investors: Under no circumstances is this research report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by Haitong International Securities (USA) Inc., a dealer relying on the “international dealer exemption” under National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (“NI 31-103”) in Alberta, British Columbia, Ontario and Quebec. This research report is not, and under no circumstances should be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of any securities in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this research report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Upon receipt of this research report, each Canadian recipient will be deemed to have represented that the investor is an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, in section 73.3(1) of the Securities Act (Ontario), as applicable, and a “permitted client” as such term is defined in section 1.1 of NI 31-103, respectively.

Notice to Singapore investors: This research report is provided in Singapore by or through Haitong International Securities (Singapore) Pte Ltd (“HTISSPL”). HTISSPL is an Exempt Financial Adviser under the Financial Advisers Act 2001 (“FAA”) to (a) advise on securities, units in a collective investment scheme, exchange-traded derivatives contracts and over-the-counter derivatives contracts and (b) issue or promulgate research analyses or research reports on securities, exchange-traded derivatives contracts and over-the-counter derivatives contracts. This research report is only provided to institutional investors, within the meaning of Section 4A of the Securities and Futures Act 2001. Recipients of this research report are to contact HTISSPL via the details below in respect of any matters arising from, or in connection with, the research report:

Haitong International Securities (Singapore) Pte. Ltd.

10 Collyer Quay, #19-01 - #19-05 Ocean Financial Centre, Singapore 049315

Telephone: (65) 6713 0473

Notice to Japanese investors: This research report is distributed by Haitong International Securities Company Limited and intended to be distributed to Financial Services Providers or Registered Financial Institutions engaged in investment management (as defined in the Japan Financial Instruments and Exchange Act (“FIEL”) Art. 61(1), Order for Enforcement of FIEL Art. 17-11(1), and related articles).

Notice to UK and European Union investors: This research report is distributed by Haitong International Securities Company Limited. This research is directed at persons having professional experience in matters relating to investments. Any investment or investment activity to which this research relates is available only to such persons or will be engaged in only with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this research. Haitong International Securities Company Limited’s affiliates may have a net

long or short financial interest in excess of 0.5% of the total issued share capital of the entities mentioned in this research report. Please be aware that any report in English may have been published previously in Chinese or another language.

Notice to Australian investors: The research report is distributed in Australia by Haitong International Securities (Singapore) Pte Ltd, Haitong International Securities Company Limited, and Haitong International Securities (UK) Limited in reliance on ASIC Corporations (Repeal and Transitional) Instrument 2016/396, which exempts those HTISG entities from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the financial services it provides to wholesale clients in Australia. A copy of the ASIC Class Orders may be obtained at the following website, www.legislation.gov.au. Financial services provided by Haitong International Securities (Singapore) Pte Ltd, Haitong International Securities Company Limited, and Haitong International Securities (UK) Limited are regulated under foreign laws and regulatory requirements, which are different from the laws applying in Australia.

Notice to Indian investors: The research report is distributed by Haitong Securities India Private Limited (“HSIPL”), an Indian company and a Securities and Exchange Board of India (“SEBI”) registered Stock Broker, Merchant Banker and Research Analyst that, inter alia, produces and distributes research reports covering listed entities on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (collectively referred to as “Indian Exchanges”).

Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

“Please note that Registration granted by SEBI and Certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors”.

This research report is intended for the recipients only and may not be reproduced or redistributed without the written consent of an authorized signatory of HTISG.

Copyright: Haitong International Securities Group Limited 2019. All rights reserved.

<http://equities.htisec.com/x/legal.html>
