

盛达资源 Shengda Metal Resources (000603 CH)

交接覆盖：白银行业龙头，放量在望

Domestic Silver Industry Leader and There is Hope for Growth: Transferring Coverage

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb15.83
目标价 Rmb23.80

市值 Rmb10.92bn / US\$1.59bn
日交易额 (3个月均值) US\$23.84mn
发行股票数目 689.97mn
自由流通股 (%) 53%
1年股价最高最低值 Rmb17.04-Rmb9.54
注：现价 Rmb15.83 为 2023 年 3 月 30 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	15.3%	26.4%	18.9%
绝对值 (美元)	16.2%	27.9%	10.0%
相对 MSCI China	39.5%	52.2%	54.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,638	1,690	1,777	2,057
(+/-)	0.0%	3.2%	5.1%	15.8%
净利润	422	443	467	568
(+/-)	45.1%	5.0%	5.5%	21.6%
全面摊薄 EPS (Rmb)	0.61	0.64	0.68	0.82
毛利率	67.0%	65.9%	66.0%	68.1%
净资产收益率	16.1%	14.6%	13.4%	14.0%
市盈率	26.62	25.35	24.03	19.76

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 聚焦矿山采选，积极开拓新能源金属业务，内生外延协同推进。**公司在产矿山生产所需主要原料是自采矿石，生产模式是按计划流水线生产。公司产品的销售渠道主要是冶炼厂和金属材料加工企业，也有向贸易商销售，再由贸易商向冶炼厂销售。金业环保从上游机械加工、金属表面处理及电镀、不锈钢生产加工、电子产业、工业污水处理等加工制造企业回收含镍、铜等的固体危废，向产废单位收取危废处置费。固危废经熔炼处置后，回收再生的镍冰铜向下游金属深加工企业销售，处置过程生产的废渣生产岩棉并销售。
- 资源条件得天独厚，人才技术优势突出，盘踞行业龙头。**公司目前控股 6 家矿业子公司，白银储量近万吨，年采选能力超 200 万吨。多年的行业经验和得天独厚的地域条件，使得公司矿产资源有着雄厚的优势。另外，公司人才和技术优势突出，拥有一支专业技术过硬的人才队伍，工艺设备配置均采用行业领先的一流设备。
- 投资设立子公司，提升核心竞争力。**公司于 2022 年 11 月 28 日召开的第十届董事会第十七次会议审议通过了《关于投资设立子公司的议案》，同意公司出资 50 万新币在新加坡设立全资子公司，出资 3000 万元人民币在深圳设立全资子公司。依托新加坡、深圳的地域优势，布局海外并购业务，提升公司核心竞争力。
- 入选专精特新“小巨人”企业，提升品牌知名度和市场竞争力。**湖南省工业和信息化厅发布《关于公布 2022 年湖南省专精特新“小巨人”企业认定和复核名单的通知》，盛达金属资源股份有限公司子公司湖南金业环保科技有限公司被认定为 2022 年湖南省专精特新“小巨人”企业。
- 盈利预测与评级。**我们预计 2022-2024 年白银产量分别为 220、250 和 300 吨，2022-2024 年归母净利润分别为 4.43、4.67 和 5.68 亿元，同时预计公司 2022-2024 年 EPS 分别为 0.64/0.68/0.82 元/股，给予 2023 年 35 倍 PE 估值，对应合理价格为 23.80 元，给予“优于大市”评级。
- 风险提示。**项目建设进度不及预期，成本控制不及预期。

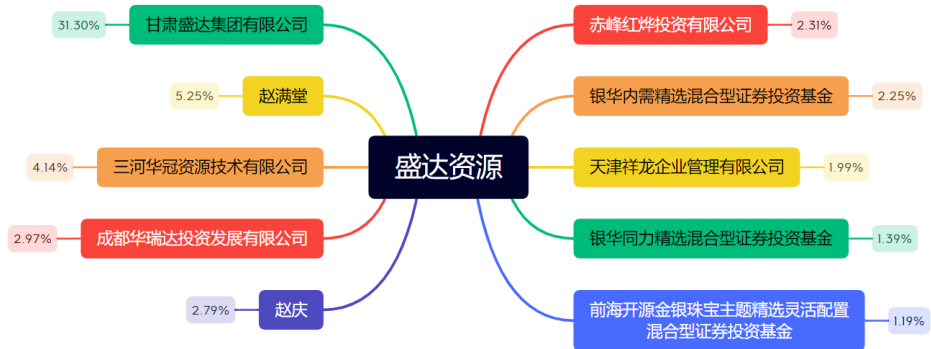
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一、公司基本情况

1.1 公司概况

公司主要业务为有色金属矿采选业。公司于 2016 年 7 月完成重大资产重组，收购光大矿业 100% 股权以及赤峰金都 100% 股权。目前白银收入占比在 52% 左右，是盛达资源的主要经营品种。公司在稳步发展主业的同时，战略性投资了一些具有广阔前景的新能源、金融企业，进一步挖掘和完善了公司的价值和布局，增强了发展后劲。

图1 公司前十大股东持股情况表



资料来源：Wind，海通国际

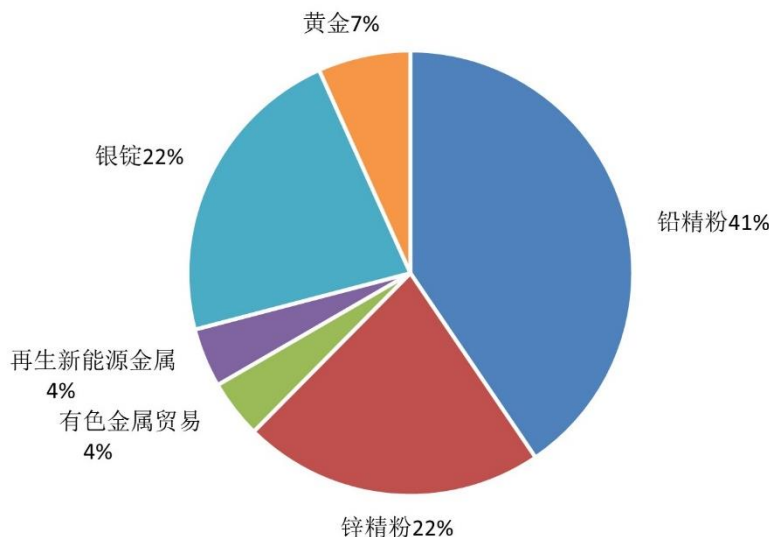
1.2 主营业务

公司主营有色金属矿的采选和销售。下属 6 家矿业子公司。其中在产矿山 4 家，包括银都矿业拜仁达坝银多金属矿、金山矿业新巴尔虎右旗额仁陶勒盖矿区银矿、光大矿业克什克腾旗大地矿区银铅锌矿和金都矿业十地银铅锌矿；待产矿山 2 家，其中东晟矿业巴彦乌拉银多金属矿，已取得的《采矿许可证》生产规模为 25 万吨/年，作为银都矿业的分采区，直接为银都矿业供矿；德运矿业巴彦包勒格区铅锌多金属矿勘查面积为 35.62km²。金山矿业 3.5 万吨一水硫酸锰项目建设完成并投产，完成了对银、锰、金的有效提取和利用。除上述原生矿山外，公司通过控股子公司金业环保切入城市矿山业务。

金业环保被认定为 2022 年湖南省专精特新“小巨人”企业。金业环保从事含镍、铜、铬等金属的固危废资源化利用业务，其“固体废物无害化资源化综合利用项目”一期火法项目共计 8 条产线。该项目已形成 20 万吨/年危废处置能力，生产冰镍、冰铜、粗铜、铬铁合金等金属材料。金业环保将聚焦二次镍的资源化利用，二期项目将通过湿法精炼，发展电池级硫酸镍的生产能力。

公司 2022 年前三季度营业收入 12.19 亿元，同比增长 26.3%。受宏观经济环境的变化影响，市场需求不断波动，进而影响公司销售额和利润；而疫情不确定性导致供应链中断、交通限制、市场需求下降等问题，进而影响公司的生产能力和运营状况。

图2 公司 2021 年主营产品收入占比



资料来源：公司 2021 年年报，海通国际

1.3 经营模式

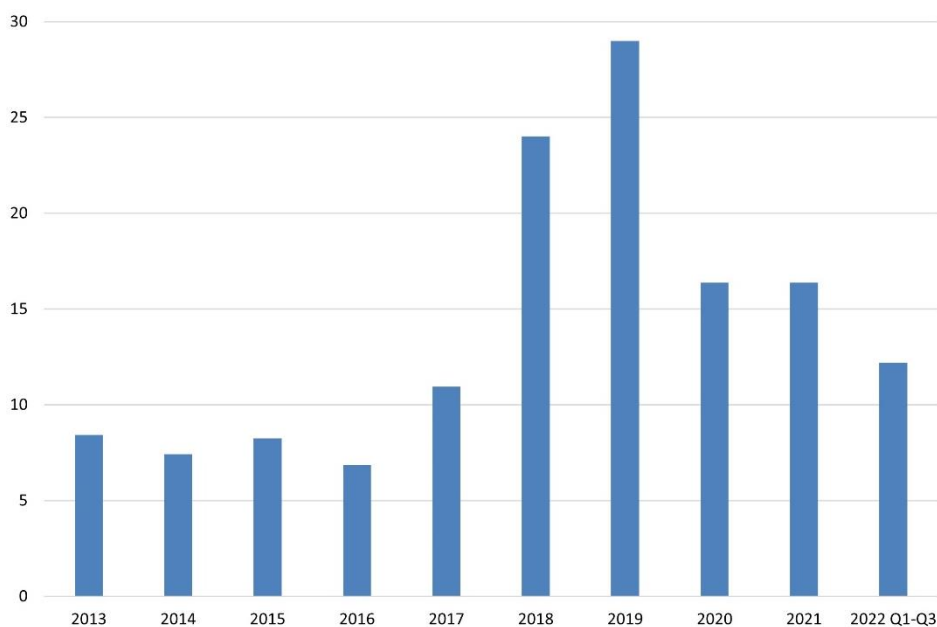
聚焦矿山采选，积极开拓新能源金属业务，内生外延协同推进。公司在产矿山生产所需主要原料是自采矿石，生产模式是按计划流水线生产。公司产品的销售渠道主要是冶炼厂和金属材料加工企业，也有向贸易商销售，再由贸易商向冶炼厂销售。销售价格参考上海黄金交易所、上海有色网、上海华通网的金属价格。金业环保从上游机械加工、金属表面处理及电镀、不锈钢生产加工、电子产业、工业污水处理等加工制造企业回收含镍、铜等的固体危废，向产废单位收取危废处置费。固危废经熔炼处置后，回收再生的镍冰铜向下游金属深加工企业销售，处置过程生产的废渣生产岩棉并销售。

盛达资源现有 6 座矿山的储量近万吨，每年采选能力超过 200 万吨矿石量，出产的白银量在 200 吨-220 吨。白银的收入占比在 52%左右，是盛达资源的主要经营品种。公司其中五座矿山是银铅锌的伴生矿，只有一座是较为纯粹的银矿。六座矿山均在内蒙古中东部地区，资源禀赋优异，且品位较高。

1.4 基本财务分析

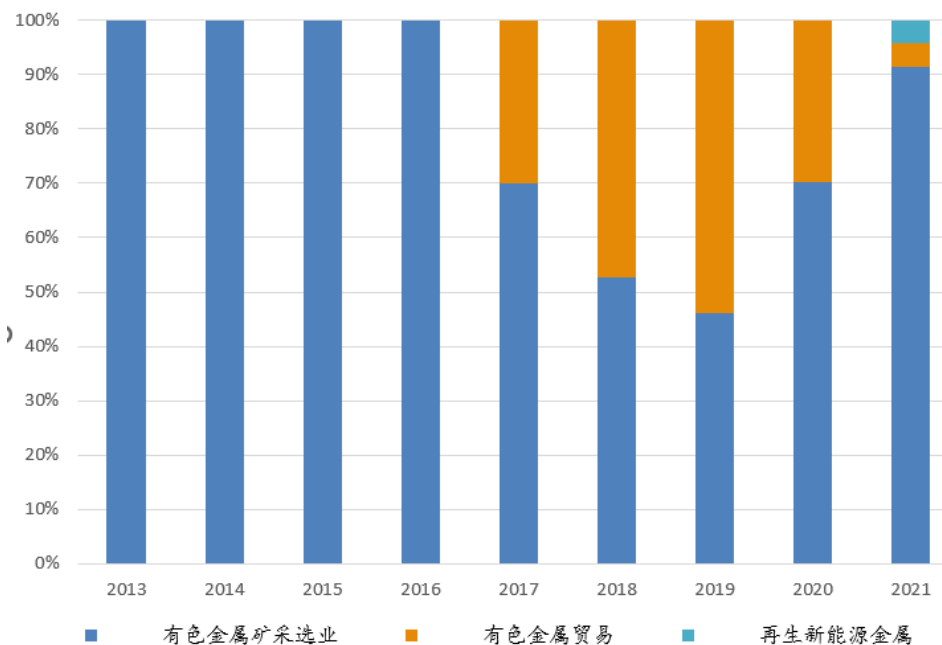
盛达资源业务由有色金属矿采选+有色金属贸易+再生新能源金属三个板块构成。近三年，有色金属采矿业收入占比迅速提高，由 2019 年的 46.00%提升到 2021 年的 91.51%。有色金属采矿业的毛利率高达 71.47%，对公司利润贡献巨大。

图3 2013-2022 年公司营收总额变化 (亿元)



资料来源: 公司 2021 年年报, 海通国际

图4 2013-2022 年公司营收组成占比变化



资料来源: 公司 2021 年年报, 海通国际

1.5 业绩影响因素

全球经济景气度、金融市场环境、有色金属供需状况及价格等是影响公司经营业绩的主要因素。

公司业绩主要来源于有色金属矿的采选及销售，与国内外宏观经济状况息息相关。公司生产经营正常，采选作业正常开展，铅精粉和锌精粉产量稳中有升。

金山矿业由于生产周期的原因，2022 年上半年度基本不销售，销售主要集中在 2022 年下半年度；叠加 2022 年上半年度金属价格整体表现弱势，白银现货均价较上年同期有较大幅度下跌，金山矿业上半年未实现银锭产品销售，导致净利润较上年同期有所下滑。2022 年下半年，金山矿业等矿山的产量释放集中，同时，美联储加息预期弱化叠加稳经济政策提振，有色金属价格迎来修复性反弹趋势。

1.6 市场地位

资源条件得天独厚，人才技术优势突出，盘踞行业龙头。公司目前控股银都矿业、金山矿业、光大矿业、金都矿业、东晟矿业、德运矿业 6 家矿业子公司，6 座矿山的白银储量将近万吨，每年采选能力超过二百万吨矿石量，出产的白银量在 200 吨-220 吨。丰富的行业经验和优越的地域条件，使得公司得以盘踞龙头。

银都矿业拥有的拜仁达坝银多金属矿，资源品位高、储量丰富、服务年限长，是国内上市公司中毛利率最高的矿山之一。银的金属量超过 2000 吨，此外还有 20 万吨的铅和 40 万吨的锌，而且锌的品位能达到 4.3 左右，资源禀赋优良。

金山矿业拥有的新巴尔虎右旗额仁陶勒盖矿区银矿是国内单体银矿储量最大、生产规模最大的独立大型银矿山，资源开发前景广阔，特别是银、锰资源储量丰富。公司的银锭金锭主要产自金山矿业。

光大矿业和金都矿业优势在于矿石量巨大，并且在光大和银都发现了少量铜矿。

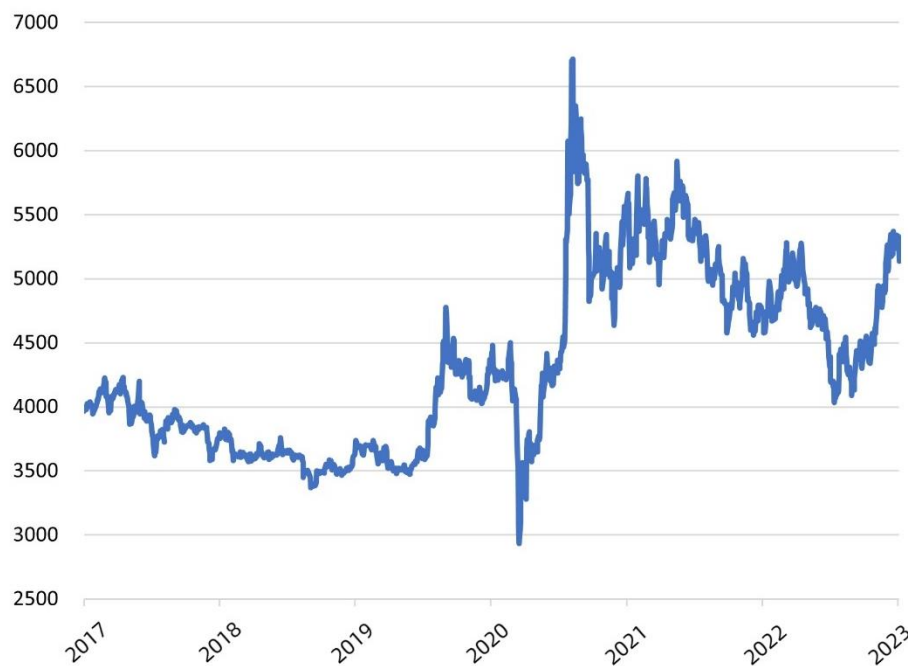
东晟和德运是两个储备矿山。2023 年 2 月份赤峰市人民政府办公室通过促进赤峰全市矿业高质量发展的实施意见明确将东晟矿业列为重点项目。东晟矿业的采矿权证是每年 25 万吨的采选能力，实际产出预估将达到 50-60 吨左右的白银量。德运矿业产能设计每天达 3000 吨，一年能达到 90 万吨。

另外，公司人才和技术优势突出，拥有一支专业技术过硬的人才队伍，工艺设备配置均采用行业领先的一流设备，并采用先进实用的自动化控制技术；公司在地质、采选等方面居行业较高地位，采选技术科技含量在同规模矿山企业中处于领先地位。

二、行业发展

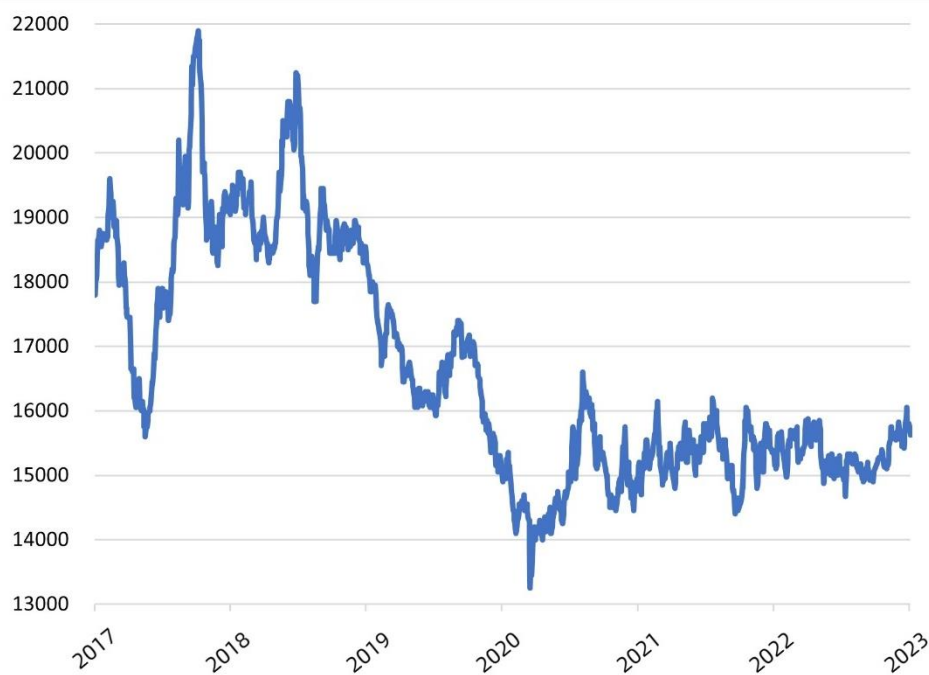
受国内外新冠疫情、地缘政治局势、国际部分地区爆发战争、美联储货币政策调整、经济衰退担忧、通胀持续上涨以及有色金属板块走势等因素影响，22 年白银价格走势先扬后抑，整体表现弱势。国内白银现货价格从 2021 年年底的 4807 元/千克下跌至 2022 年中最低 4010 元/千克，跌幅为 16.58%。

图5 白银现货价格走势 (元/千克)



资料来源: Wind, 海通国际

图6 铅价格走势 (元/吨)



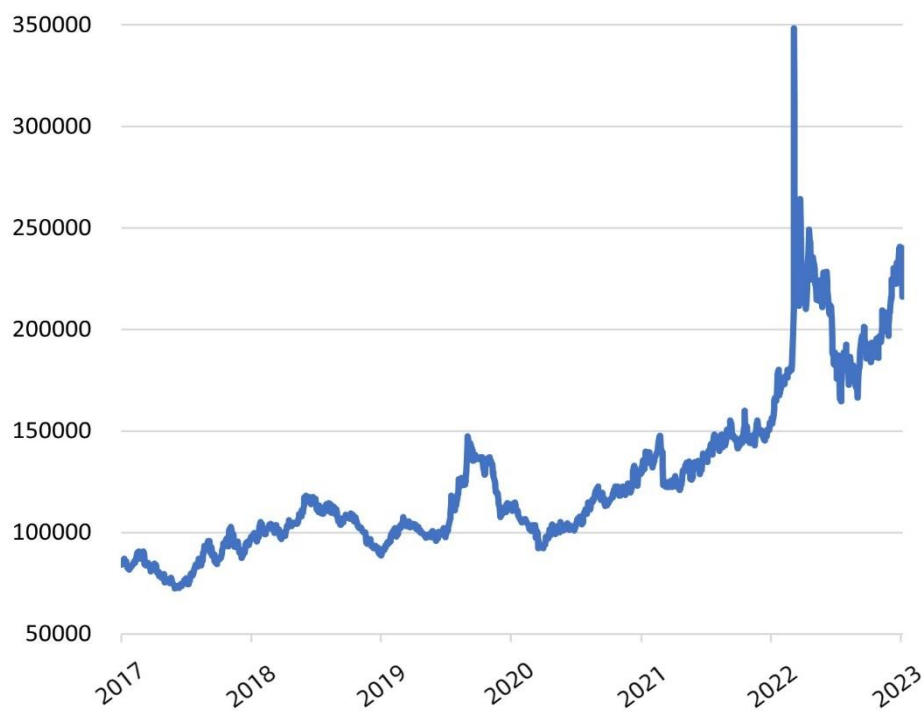
资料来源: Wind, 海通国际

图7 锌价格走势 (元/吨)



资料来源: Wind, 海通国际

图8 镍价格走势 (元/吨)



资料来源: Wind, 海通国际

三、投资设立子公司，提升核心竞争力

公司于2022年11月28日召开的第十届董事会第十七次会议审议通过了《关于投资设立子公司的议案》，同意公司出资50万新币在新加坡设立全资子公司，出资3000万元人民币在深圳设立全资子公司，同意授权公司董事长负责具体办理相关审批及注册登记等事宜。

表1 新加坡子公司基本情况

公司名称	Shengda Metal Singapore Pte. Ltd.
注册资本	50万新币
注册地址	新加坡（具体地址以实际注册地址为准）
公司类型	有限责任公司
经营范围	投资与贸易
持股比例	公司持股100%
资金来源	自有或自筹资金

资料来源：公司公告，海通国际

表2 深圳子公司基本情况

公司名称	深圳盛达金属有限公司
注册资本	3000万人民币
注册地址	广东省深圳市福田区沙头街道天安社区泰然六路52号雪松大厦B座3E
公司类型	有限责任公司
经营范围	一般经营项目：国内贸易代理；金属材料销售；金属矿石销售；新型金属功能材料销售；技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；地质勘查技术服务；采矿行业高效节能技术研发；以自有资金从事投资活动（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）。许可经营项目：以下项目涉及应取得许可审批的，须凭相关审批文件方可经营：货物进出口；矿产资源勘查；非煤矿山矿产资源开采（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准）。
持股比例	公司持股100%
资金来源	自有或自筹资金

资料来源：公司公告，海通国际

四、签署战略合作协议，构建互利共赢新格局

盛达资源与内蒙古地质矿产（集团）有限责任公司签署了《战略合作框架协议》，旨在在相关矿业资源领域勘探、开发项目中开展更加深入的合作。

内蒙地矿是矿产资源勘查开发领域的大型重点骨干企业，做实做强“地质科研、地质勘查、矿业开发、金属冶炼、生态建设”五大产业板块，主动拓展新能源领域开发的国有大型矿业企业集团。

深化双方在矿业权合作、矿产勘查、矿业开发等领域开展全方位战略合作。内蒙古地矿在自治区持有的矿业权和形成的一系列成果，在同等条件下优先选择与公司合作。

共同发力新能源产业链。双方将发挥在新能源业务领域积累的产业和技术优势，共同致力于向新能源产业链发展，实现合作共赢。

共同绿色发展。双方将在绿色发展领域强强合作，共同为“双碳”战略实施及自治区能源事业高质量发展贡献力量。

五、未来发展战略

为积极响应国家政策、顺应产业发展和结构升级的趋势，公司在“原生矿产资源+城市矿山资源”战略基调上，确立以“做大做强贵金属、加速新能源布局”的原则，即强化白银龙头地位，提高金银贵金属矿产资源储备，加速锂、铜、镍、锰、钴、铂族元素等新能源矿产资源并购及高纯硫酸锰新材料加工上线；以可持续发展的镍、铜、锂等固废危回收生产为公司业务第二极。践行“资源，让生活更美好”的愿景。

做大做强贵金属。盛达资源计划一方面加强对现有矿山的精细化生产与管理、探矿增储，另一方面更加重视对白银、金等优质贵金属原生矿产资源项目并购。同时，加强与科研院所团队合作以增强市场竞争力和扩大市场占有率。

加速布局新能源中上游。加速锂、镍元素等新能源矿产资源的并购；加快现有项目产业升级：适时开展金山矿业一水硫酸锰提纯至高纯硫酸锰。关注钙钛矿在光伏的应用、全钒液流电池的产业化进程，布局新能源矿产资源。

固废危废金属回收向新能源材料生产升级。紧盯新能源产业大发展产业周期中锂、铜、镍、锰、钴、铂等金属缺口较大的机遇，以资源回收为切入点，深耕城市矿山领域，专注镍、铜、铬、锂等金属资源回收。盛达资源控股的金业环保战略定位包括两个方面：一是紧盯新能源产业大发展产业周期中新能源金属缺口较大的机遇，专注镍、铜、铬、锂等金属资源回收，着力打造二次新能源金属循环利用的完整产业链，在金属资源再生的基础上，通过精深加工生产电池级硫酸镍、碳酸钴、碳酸锂，硫酸锰等新能源材料；二是粗铜、镍铁合金、铬铁合金和岩棉等材料的生产。

六. 盈利预测与估值

我们预计 2022-2024 年白银产量分别为 220、250 和 300 吨，2022-2024 年归母净利润分别为 4.43、4.67 和 5.68 亿元，同时预计公司 2022-2024 年 EPS 分别为 0.64/0.68/0.82 元/股，给予 2023 年 35 倍 PE 估值，对应合理价值为 23.80 元，给予“优于大市”评级。

表 3 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
002155.CH	湖南黄金	176.94	0.30	0.36	0.64	34.28	35.59	23.12
000975.CH	银泰黄金	366.25	0.46	0.41	0.64	19.15	27.26	20.66
600547.CH	山东黄金	906.53	-0.04	0.27	0.50	-434.67	80.58	43.63
600489.CH	中金黄金	475.04	0.35	0.44	0.58	23.5	22.15	16.76
均值			0.27	0.37	0.59	-89.44	41.40	26.40

注：收盘价为 2023 年 3 月 15 日价格，EPS 为 Wind 一致预期
资料来源：Wind，海通国际

七.风险提示

行业周期性风险；金属价格波动风险；安全生产风险；环境环保风险；政策风险。

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	1,638	1,690	1,777	2,057
每股收益	0.61	0.64	0.68	0.82	营业成本	540	576	604	655
每股净资产	3.79	4.41	5.07	5.87	毛利率%	67.0%	65.9%	66.0%	68.1%
每股经营现金流	1.20	4.72	2.78	6.38	营业税金及附加	97	84	94	109
每股股利	0.00	0.00	0.00	0.00	营业税金率%	5.9%	5.0%	5.3%	5.3%
价值评估 (倍)					营业费用	2	2	13	8
P/E	26.62	25.35	24.03	19.76	营业费用率%	0.1%	0.1%	0.7%	0.4%
P/B	4.30	3.69	3.21	2.77	管理费用	199	101	102	118
P/S	1.28	1.24	1.18	1.02	管理费用率%	12.1%	6.0%	5.7%	5.8%
EV/EBITDA	10.10	8.29	7.70	5.43	EBIT	784	910	950	1,146
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	90	146	139	121
盈利能力指标 (%)					财务费用率%	5.5%	8.6%	7.8%	5.9%
毛利率	67.0%	65.9%	66.0%	68.1%	资产减值损失	-3	0	0	0
净利润率	25.7%	26.2%	26.3%	27.6%	投资收益	19	18	20	23
净资产收益率	16.1%	14.6%	13.4%	14.0%	营业利润	714	782	830	1,048
资产回报率	7.9%	3.6%	2.3%	2.1%	营业外收支	0	-46	-46	-96
投资回报率	15.2%	7.8%	5.3%	4.6%	利润总额	714	736	784	952
盈利增长 (%)					EBITDA	936	1,536	1,673	2,066
营业收入增长率	0.0%	3.2%	5.1%	15.8%	所得税	119	122	131	158
EBIT 增长率	55.1%	16.0%	4.4%	20.7%	有效所得税率%	16.6%	16.7%	16.7%	16.7%
净利润增长率	45.1%	5.0%	5.5%	21.6%	少数股东损益	173	170	187	225
偿债能力指标					归属母公司所有者净利润	422	443	467	568
资产负债率	40.9%	69.4%	77.9%	81.0%					
流动比率	1.04	1.28	1.72	1.96	资产负债表 (百万元)	2021A	2022E	2023E	2024E
速动比率	0.88	1.27	1.69	1.97	货币资金	373	4,409	9,002	15,389
现金比率	0.23	1.36	1.62	2.09	应收账款及应收票据	102	17	115	37
经营效率指标					存货	214	44	254	74
应收账款周转天数	4.60	5.39	5.54	5.33	其它流动资产	997	-325	201	-1,097
存货周转天数	113.46	80.46	88.54	90.00	流动资产合计	1,686	4,145	9,571	14,403
总资产周转率	0.33	0.19	0.11	0.09	长期股权投资	647	887	1,139	1,396
固定资产周转率	1.18	0.45	0.26	0.23	固定资产	1,704	5,842	7,788	9,921
					在建工程	559	506	441	363
					无形资产	539	653	734	826
					非流动资产合计	3,635	8,085	10,312	12,730
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	5,321	12,229	19,884	27,133
净利润	422	443	467	568	短期借款	422	494	554	584
少数股东损益	173	170	187	225	应付票据及应付账款	333	109	403	163
非现金支出	156	626	723	920	预收账款	0	19	10	13
非经营收益	79	182	404	674	其它流动负债	870	2,622	4,601	6,588
营运资金变动	-3	1,833	139	2,015	流动负债合计	1,625	3,244	5,568	7,347
经营活动现金流	827	3,254	1,919	4,403	长期借款	486	5,148	9,810	14,472
资产	-252	-4,892	-2,754	-3,187	其它长期负债	64	92	119	146
投资	11	146	134	130	非流动负债合计	550	5,239	9,929	14,618
其他	-595	18	20	23	负债总计	2,175	8,483	15,497	21,966
投资活动现金流	-835	-4,727	-2,600	-3,034	实收资本	129	129	129	129
债权募资	-222	5,677	5,664	5,633	归属于母公司所有者权益	2,613	3,042	3,496	4,051
股权募资	0	0	0	0	少数股东权益	534	704	891	1,116
其他	-187	-153	-378	-601	负债和所有者权益合计	5,321	12,229	19,884	27,133
融资活动现金流	-408	5,523	5,287	5,033					
现金净流量	-417	4,036	4,593	6,387					

备注：(1)表中计算估值指标的收盘价日期为2023年3月13日；(2)以上各表均为简表
资料来源：公司年报，海通国际

APPENDIX 1**Summary**

Focus on mining and extraction, and actively expand new energy metal business, and promote synergy between internal and external growth. The main raw material required for the production of the company's in-production mines is self-mined ore, and the production mode is according to the planned assembly line production. The sales channels of the company's products are mainly smelters and metal material processing enterprises, but also sales to traders, who in turn sell to smelters. Jinye Environmental recovers solid hazardous waste containing nickel and copper from upstream processing and manufacturing enterprises such as mechanical processing, metal surface treatment and electroplating, stainless steel production and processing, the electronics industry and industrial wastewater treatment, and charges hazardous waste disposal fees to the waste producing units. Solid and hazardous wastes are smelted and disposed of, the recycled nickel and copper is sold to downstream metal deep processing enterprises, and the waste slag produced in the disposal process is produced and sold as rock wool.

Resource conditions are unique, outstanding talent and technical advantages, coiled industry leader. The company currently holds six mining subsidiaries, with silver reserves of nearly 10,000 tons and an annual extraction capacity of over 2 million tons. With many years of experience in the industry and unique geographical conditions, the company has a strong advantage in mineral resources. In addition, the company has outstanding talent and technical advantages, with a team of professional and technically excellent talents, and the configuration of process equipment are using the industry's leading first-class equipment.

Investment and establishment of subsidiaries to enhance core competitiveness. At the Seventeenth Meeting of the Tenth Session of the Board of Directors held on 28 November 2022, the Company considered and passed the "Proposal on Investment in the Establishment of Subsidiaries", agreeing to invest S\$500,000 to establish a wholly-owned subsidiary in Singapore and RMB30 million to establish a wholly-owned subsidiary in Shenzhen. Relying on the geographical advantages of Singapore and Shenzhen, the Company will lay out its overseas M&A business and enhance its core competitiveness.

Selected as a "Small Giant" enterprise with specialization and new features to enhance brand awareness and market competitiveness. The Department of Industry and Information Technology of Hunan Province issued the "Notice on the Announcement of the List of 2022 Hunan Specialized and New "Small Giant" Enterprises", in which Hunan Jinye Environmental Protection Technology Co. Ltd, a subsidiary of Shengda Metal Resources Co.

We expect silver production in 2022-2024 to be 220, 250 and 300 tons respectively, net profit in 2022-2024 to be 443, 467 and 568 million yuan respectively, and EPS in 2022-2024 to be 0.64/0.68/0.82 yuan/share respectively, giving a PE valuation of 35x in 2023, which corresponds to a reasonable value of RMB23.80 and an "Outperform" rating.

Risks: industry cyclicity risk; metal price fluctuation risk; safety production risk; environmental protection risk; policy risk.

附录 APPENDIX

重要信息披露

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

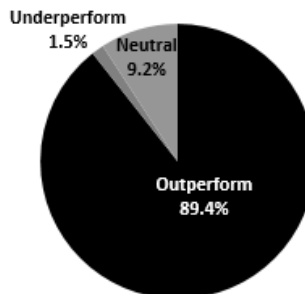
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Analyst Stock Ratings

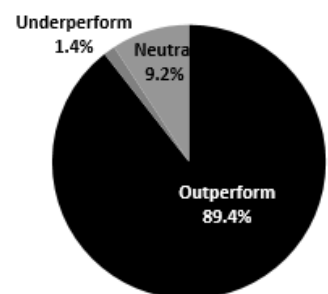
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

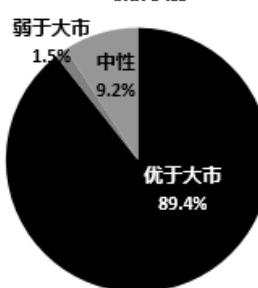
Most Recent Full Quarter



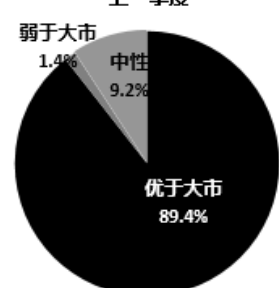
Prior Full Quarter



最新季度



上一季度



indicated below.

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

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

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

截至 2022 年 12 月 31 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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

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

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

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

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