

老凤祥 Lao Feng Xiang (600612 CH)

1Q23 收入增 33.2%，珠宝龙头强势增长

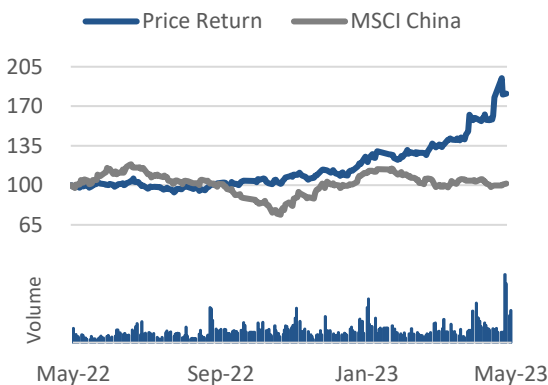
1Q23 revenue increased by 33.2%, leading jewelry grew sharply

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb65.30
目标价	Rmb74.22
市值	Rmb25.79bn / US\$3.73bn
日交易额(3个月均值)	US\$15.44mn
发行股票数目	317.11mn
自由流通股(%)	31%
1年股价最高最低值	Rmb73.85-Rmb36.05

注：现价 Rmb65.30 为 2023 年 5 月 9 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.1%	39.7%	80.5%
绝对值(美元)	5.6%	37.0%	74.4%
相对 MSCI China	32.8%	68.0%	117.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	63,010	72,520	84,146	98,453
(+/-)	7%	15%	16%	17%
净利润	1,700	2,157	2,592	3,151
(+/-)	-9%	27%	20%	22%
全面摊薄 EPS (Rmb)	3.25	4.12	4.96	6.02
毛利率	7.6%	7.9%	8.0%	8.1%
净资产收益率	16.8%	18.7%	19.4%	20.0%
市盈率	20	16	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

老凤祥发布 2022 年报: 2022 全年实现收入 630.10 亿元, 同比增长 7.36%; 归母净利润 17.00 亿元, 同比下降 9.38%, 扣非归母净利润 17.27 亿元, 同比增长 8.66%。摊薄 EPS 为 3.25 元; 加权平均净资产收益率 17.6%, 经营性现金流净额 9.64 亿元, 同比下降 51.55%。拟以股本 5.2 亿股为基数, 向全体股东每 10 股派发现金红利 14.6 元(含税)。

2022 年四季度: 2022 年四季度实现收入 94.72 亿元, 同比增长 6.4%; 归母净利润 3.44 亿元, 同比降 9.0%; 扣非归母净利润 3.52 亿元, 同比增长 8.9%; 毛利率同比降 1.09pct 至 9.1%。

2023 年一季度报: 2023 年一季度实现收入 245.58 亿元, 同比增长 33.17%; 归母净利润 7.16 亿元, 同比增长 76.1%; 扣非归母净利润 7.33 亿元, 同比增长 57.35%; 毛利率同比增长 0.15pct 至 8.02%。

2023 年预算目标: 公司计划 2023 全年实现收入 665.00 亿元, 同比增长 5.54%; 利润总额 32.00 亿元, 同比增长 5.70%; 归母净利润 18.00 亿元, 同比上升 5.83%; 全年力争新增银楼专卖店(加盟店)、经销网点(专柜)不少于 350 家。

简评及投资建议:

1、公司 2022 年收入稳步增长, 整体表现与快报一致。公司 2022 年收入 630.10 亿元同比增长 7.36%, 归母净利润 17.00 亿元同比下降 9.38%, 扣非归母净利润 17.27 亿元, 同比增长 8.66%, 毛利率同比下降 0.19pct 至 7.58%。2023 年一季度收入 245.58 亿元同比增长 33.17%, 归母净利润 7.16 亿元同比增长 76.10%, 扣非归母净利润 7.33 亿元同比增长 57.35%, 毛利率同比提高 0.15pct 至 8.02%。

(A) 分产品, 2022 年笔类收入同比下降 21.60%至 2.04 亿元, 毛利率下降 5.53pct 至 32.84%。珠宝首饰收入同比增长 7.47%至 503.62 亿元, 毛利率增加 0.11pct 至 9.13%。黄金交易收入同比增长 7.80%至 120.83 亿元, 毛利率下降 0.76pct 至 -0.03%。

(B) 分地区, 2022 年境内销售收入同比增长 7.47%至 624.72 亿元, 毛利率下降 0.11pct 至 7.39%; 境外销售收入同比增长 2.26%至 3.96 亿元, 毛利率下降 4.50pct 至 16.54%。

2、2H2022 净增 554 店逆势扩张, 坚持“五位一体”立体营销模式。截止 2022 年末, 老凤祥共计拥有营销网点达到 5609 家(含海外银楼 15 家), 全年净增 664 家。其中自营银楼、网点为 194 家(国内自营网点数为 180 家, 净增 9 家; 海外自营网点数为 14 家, 减少 1 家); 连锁加盟店 5415 家, 净增加 656 家。**公司 2H22 净增 554 店逆势扩张。**2023 年公司 will 统筹规划全国市场, 在营销策略、资金等方面集中优势资源, 全年新增银楼专卖店(加盟店)、经销网点(专柜)不少于 350 家。

汪立亭 Liting Wang
liting.wang@htisec.com

李宏科 Hongke Li
hongke.li@htisec.com

高瑜 Yu Gao
y.gao@htisec.com

3、2022 年期间费用率同比下降 0.22 pct 至 2.33 %。2022 年公司销售费用率同比减少 0.04 pct 至 1.32%；管理费用率同比下降 0.05 pct 至 0.64 %；研发费用率同比维持在 0.05%；最终整体期间费用率同比下降 0.22 pct 至 2.33%。

4、2022 年营业利润同比减少 6.66%，扣非归母净利润同比增加 8.66%。2022 年公允价值变动净收益-10340 万元，投资净收益-6575 万元，其他经营收益合计-16915 万元。此外，有效税率同比上升 0.6pct 至 25.10%，少数股东损益增加 56751 万元，最终 2022 年归母净利润减少 9.38%至 17.0 亿元，扣非归母净利润同比增加 8.66%至 17.3 亿元。

5、经营回顾：

(1) 凝心聚力，提前筹谋布局，扎实推进国内外市场发展。2022 年内公司审慎应对、提前筹谋布局，稳中有进持续推动市场拓展，不断提升市场覆盖面和占有率，全年批发业务营业收入同比增长 9.70%。公司充分发挥自身的品牌、资源等方面的优势，从商品布局、门店服务、精品展示和主题活动等方面给予消费者全新体验。同时积极推进网络直播、会员商城等新型销售方式，发展多元化销售渠道，吸引年轻客群体，门店人气、购买力不断提升。截至 2022 年底，老凤祥拥有上海本地会员数已超 59 万人，同比增长 48.5%。海外销售方面，公司通过调整门店布局、加强线上销售、压缩租金成本等举措，着力提升经营效率。美国法拉盛店 2022 年实现盈利，加拿大列治文店从 2022 年 10 月起开始盈利。

(2) 加强品牌建设，充实品牌内涵，不断提升品牌影响力。2022 年，公司通过不断优化品牌矩阵，丰富产品层级，充实品牌内涵，满足不同细分市场的消费者需求。以“五五购物节”为契机，举行“老凤祥藏宝金”高端品牌的首发式，完善了高端品牌矩阵。联手老凤祥全球形象代言人陈数女士打造“数’行中国”全国品牌推广活动，将百年品牌与当代风范相融合，使得老凤祥品牌持续焕发新的活力。工美积极开拓跨界联名 IP，与功德林、新雅、CCTV 总台文创等成功开展合作，有力拓展了品牌领域的覆盖面及知名度。公司继续做好传统媒体与新媒体相结合，进一步发挥老凤祥微信公众号、抖音、小红书等新媒体效应，运用会员商城、电视购物等新消费形式，吸引年轻粉丝流量，增加老凤祥品牌在年轻人中的影响力。2022 年，“老凤祥”品牌第 18 次蝉联世界品牌大会“中国 500 最具价值品牌”，位居第 180 位，品牌价值达 454 亿元；位列德勤公布的“全球奢侈品企业百强榜”第 12 位；首次入选英国品牌金融评选的“2022 全球高档和奢侈品牌价值 50 强”，位列第 28 位，成为该榜单唯一入选的亚洲珠宝首饰品牌，品牌国际影响力稳步提升。

(3) 聚焦创新，持续开发新品，全面提升产业链发展能级。2022 年内，公司通过应用新设备、开发新工艺、钻研新技术，不断延伸和丰富原创设计精品，持续开发新品提升公司核心竞争力。东莞生产基地通过重组研发中心、拓宽 CNC 车间等方式，不断提升设计创新和产品升级能力。建成并投产运营老凤祥海南加工基地，使之与东莞生产基地在技术、工艺、款式、市场信息等方面互动互补，为其今后成为研发、生产、销售基地以及进军国际市场的桥头堡奠定了基础。中铅公司与一大文创、西岸美术馆、大英博物馆等知名 IP 联名，在上海世茂广场搭建中华铅笔与大英博物馆联名主题快闪店，成功展示“中华”品牌新形象，实现全网超 500 万的流量曝光，并获得 CLE 金星奖的殊荣。

(4) 立足长远，扎实推进国企改革“双百行动”各项改革任务。公司按照《2021-2022 新一轮双百改革实施方案》计划，持续推进各项改革任务。2022 年内，在总结上一轮工作经验的基础上，进一步加大了职业经理人制度的推进力度。截至 2022 年底，已在全公司三分之二以上的企业实施职业经理人制度，完成了计划预定的全部三批次职业经理人制度试点。与此同时，公司立足企业高质量长远发展，深入推进“凤翔计

划”紧抓专技人才培养和青年人才培育。此外，公司以推进资源整合为抓手，梳理和调整中铅板块和工美板块下属子公司的股权关系。这些工作的完成将为公司各个产业板块后续整体改革和持续发展奠定基础。

维持对公司的判断。我们认为，公司作为兼具历史底蕴、规模渠道和品牌价值的国内老牌黄金珠宝龙头，十四五千亿目标，整体经营稳健，双百行动激发内生动力，持续机制创新值得期待。

更新盈利预测。我们预计公司 2023-2025 年收入 725 亿元 (+1.6%)、841 亿元 (+3.9%) 和 985 亿元，同比增长 15.1%、16.0%和 17.0%；归母净利润 21.57 亿元 (+6.2%)、25.92 亿元 (+8.9%) 和 31.51 亿元，同比增长 26.9%、20.2%和 21.5%。参照可比公司以及**考虑老凤祥作为龙头溢价，上调对公司估值，给予公司 2023 年 18 倍 PE，对应市值 388 亿元，目标价 74.22 元 (+48.8%)，维持“优于大市”评级。**

风险提示：金价与汇率波动风险，市场低迷与产能过剩的风险，存货管理风险。

表 1 公司 2022 年主营业务分产品情况

分产品	营业收入 (百万元)	毛利率 (%)	营业收入比上年增减 (%)	毛利率比上年增减
笔类	203	32.84	-21.60	减少 5.53 个百分点
珠宝首饰	50362	9.13	7.47	增加 0.11 个百分点
黄金交易	12083	-0.03	7.80	减少 0.76 个百分点
工艺品销售	92	17.50	-0.03	减少 4.27 个百分点
商贸	110	0.92	49.76	减少 1.31 个百分点
其他	18	28.02	-30.40	减少 9.05 个百分点
合计	62869	7.45	7.43	减少 0.14 个百分点

资料来源：公司 2022 年报，HTI

表 2 公司 2022 年主营业务分地区情况

分地区	营业收入 (百万元)	毛利率 (%)	营业收入比上年增减 (%)	毛利率比上年增减
境内销售	62472	7.39	7.47	减少 0.11 个百分点
境外销售	396	16.54	2.26	减少 4.50 个百分点
合计	62869	7.45	7.43	减少 0.14 个百分点

资料来源：公司 2022 年报，HTI

表3 老凤祥合并损益表分析

	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2021	2022
营业总收入 (万元)	1844160	1529793	1979846	947215	2455846	5869077	6301014
同比增长 (%)	7.23	6.29	8.80	6.38	33.17	13.47	7.36
营业总成本 (万元)	1757777	1452579	1894418	890140	2325530	5586290	5994914
营业成本 (万元)	1699011	1415445	1847821	861014	2258906	5413001	5823291
毛利额 (万元)	145149	114348	132025	86201	196939	456076	477723
毛利率 (%)	7.87	7.47	6.67	9.10	8.02	7.77	7.58
营业税金及附加 (万元)	10527	3179	4151	3724	9955	23206	21581
营业税金及附加费率 (%)	0.57	0.21	0.21	0.39	0.41	0.40	0.34
销售费用 (万元)	27688	15907	27066	12229	34831	79715	82891
销售费用率 (%)	1.50	1.04	1.37	1.29	1.42	1.36	1.32
管理费用 (万元)	11339	8899	10666	9292	14861	40169	40196
管理费用率 (%)	0.61	0.58	0.54	0.98	0.61	0.68	0.64
研发费用 (万元)	608	800	927	795	779	3080	3130
研发费用率 (%)	0.03	0.05	0.05	0.08	0.03	0.05	0.05
财务费用 (万元)	8604.0	3528.1	3594.6	4703.3	6197.9	26,655	20,430
财务费用率 (%)	0.47	0.23	0.18	0.50	0.25	0.45	0.32
期间费用率 (%)	2.62	1.90	2.13	2.85	2.31	2.55	2.33
营业利润 (万元)	76691	85877	83832	55327	126912	323242	301728
同比增长 (%)	-28.01	19.97	4.39	-14.66	65.48	15.56	-6.66
营业外收入 (万元)	180	738	105	312	417	1220	1335
营业外支出 (万元)	162	45	119	-62	12	300	264
利润总额 (万元)	76710	86570	83818	55701	127316	324162	302798
同比增长 (%)	-28.10	20.55	4.34	-14.74	65.97	16.00	-6.59
所得税 (万元)	20948	22454	21734	10878	31719	79437	76013
有效所得税率 (%)	27.31	25.94	25.93	19.53	24.91	24.51	25.10
净利润 (万元)	55762	64117	62084	44823	95597	244724	226785
同比增长 (%)	-30.05	18.73	1.47	-10.04	71.44	18.09	-7.33
净利润率 (%)	3.02	4.19	3.14	4.73	3.89	4.17	3.60
少数股东损益 (万元)	15105	15729	15522	10395	24002	57094	56751
归属母公司股东净利润 (万元)	40657	48387	46562	34428	71596	187631	170034
同比增长 (%)	-37.30	23.00	2.04	-8.95	76.10	18.30	-9.38
扣非后归属净利润 (万元)	46606	42915	47936	35243	73333	158942	172701
同比增长 (%)	7.47	13.04	5.95	8.89	57.35	5.01	8.66

资料来源: Wind, HTI

表 4 分业务收入毛利率预测 (2020-2025E)

项目	2020	2021	2022E	2023E	2024E	2025E
珠宝首饰						
收入 (百万元)	38079	46860	50362	58923	69529	82740
同比增速	2.63%	23.06%	7.47%	17.0%	18.0%	19.0%
毛利率	10.1%	9.0%	9.1%	9.4%	9.4%	9.4%
黄金交易						
收入 (百万元)	13015	11208	12083	12989	13963	15010
同比增速	19.86%	-13.88%	7.80%	7.5%	7.5%	7.5%
毛利率	1.3%	0.7%	0.0%	0.0%	0.0%	0.0%
工艺品销售						
收入 (百万元)	84	92	92	99	107	116
同比增速	-18.67%	9.51%	-0.03%	8.0%	8.0%	8.0%
毛利率	19.7%	21.8%	17.5%	17.5%	17.5%	17.5%
商贸						
收入 (百万元)	136	74	110	117	124	132
同比增速	-4.83%	-45.86%	49.76%	6.0%	6.0%	6.0%
毛利率	1.7%	2.2%	0.9%	0.9%	0.9%	0.9%
笔类及其他						
收入 (百万元)	243	260	204	216	229	243
同比增速	-26.54%	6.81%	-21.60%	6.0%	6.0%	6.0%
毛利率	32.7%	38.4%	32.8%	32.8%	32.8%	32.8%
其他业务						
收入 (百万元)	164	197	160	176	193	213
同比增速	-84.90%	20.28%	-19.02%	10.0%	10.0%	10.0%
毛利率	66.2%	65.7%	61.3%	61.3%	61.3%	61.3%
合计						
收入 (百万元)	51722	58691	63010	72520	84146	98453
同比增速	4.2%	13.5%	7.4%	15.1%	16.0%	17.0%
毛利率	8.2%	7.8%	7.6%	7.9%	8.0%	8.1%

资料来源: Wind, HTI

表 5 可比公司估值表 (20230428)

简称	周大福	周生生	周大生	平均
PE (倍, 2023)	18.6	7.5	12.8	13.0
PS (倍, 2023)	1.1	0.2	1.2	0.9

资料来源: Wind 一致预期, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	63010	72520	84146	98453
每股收益	3.25	4.12	4.96	6.02	营业成本	58233	66784	77396	90443
每股净资产	19.36	22.02	25.54	30.12	毛利率%	7.6%	7.9%	8.0%	8.1%
每股经营现金流	1.84	5.51	7.05	8.30	营业税金及附加	216	247	286	335
每股股利	1.46	1.46	1.44	1.45	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	829	979	1128	1309
P/E	18.83	14.84	12.35	10.16	营业费用率%	1.3%	1.4%	1.3%	1.3%
P/B	3.16	2.78	2.40	2.03	管理费用	402	435	505	591
P/S	0.51	0.44	0.38	0.33	管理费用率%	0.6%	0.6%	0.6%	0.6%
EV/EBITDA	9.35	7.48	5.99	4.63	EBIT	3392	4184	4957	5922
股息率%	2.4%	2.4%	2.3%	2.4%	财务费用	204	177	148	85
盈利能力指标 (%)					财务费用率%	0.3%	0.2%	0.2%	0.1%
毛利率	7.6%	7.9%	8.0%	8.1%	资产减值损失	-3	-6	-6	-6
净利润率	2.7%	3.0%	3.1%	3.2%	投资收益	-66	-218	-252	-295
净资产收益率	16.8%	18.7%	19.4%	20.0%	营业利润	3017	3800	4569	5555
资产回报率	6.5%	7.8%	8.4%	9.1%	营业外收支	11	9	9	9
投资回报率	12.3%	14.1%	14.9%	15.6%	利润总额	3028	3809	4578	5564
盈利增长 (%)					EBITDA	3626	4523	5296	6261
营业收入增长率	7.4%	15.1%	16.0%	17.0%	所得税	760	933	1122	1363
EBIT 增长率	6.0%	23.4%	18.5%	19.5%	有效所得税率%	25.1%	24.5%	24.5%	24.5%
净利润增长率	-9.4%	26.9%	20.2%	21.5%	少数股东损益	568	719	864	1050
偿债能力指标					归属母公司所有者净利润	1700	2157	2592	3151
资产负债率	53.9%	48.8%	45.7%	41.3%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.84	2.05	2.20	2.45	货币资金	5577	6549	8644	11483
速动比率	0.49	0.55	0.72	0.88	应收账款及应收票据	812	235	793	191
现金比率	0.41	0.51	0.64	0.84	存货	16799	18074	18898	20288
经营效率指标					其它流动资产	1559	1514	1551	1545
应收账款周转天数	1.77	1.40	1.20	1.00	流动资产合计	24747	26372	29886	33506
存货周转天数	90.72	94.00	86.00	78.00	长期股权投资	0	0	0	0
总资产周转率	2.61	2.71	2.88	3.01	固定资产	334	319	303	288
固定资产周转率	185.92	222.03	270.44	332.99	在建工程	46	46	46	46
					无形资产	56	53	49	45
					非流动资产合计	1258	1130	1047	961
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	26005	27502	30933	34467
净利润	1700	2157	2592	3151	短期借款	6893	6893	6893	6893
少数股东损益	568	719	864	1050	应付票据及应付账款	815	484	1021	737
非现金支出	268	345	345	345	预收账款	4	7	8	10
非经营收益	455	577	557	606	其它流动负债	5751	5457	5649	6021
营运资金变动	-2027	-914	-672	-810	流动负债合计	13463	12841	13572	13661
经营活动现金流	964	2885	3686	4343	长期借款	200	200	200	200
资产	-74	-54	-53	-51	其它长期负债	360	369	364	365
投资	12	-190	-190	-190	非流动负债合计	560	569	564	565
其他	9	-206	-243	-285	负债总计	14023	13410	14136	14226
投资活动现金流	-53	-450	-485	-527	实收资本	523	523	523	523
债权募资	-784	-355	-9	124	归属于母公司所有者权益	10128	11519	13360	15754
股权募资	0	0	0	0	少数股东权益	1853	2572	3437	4487
其他	-1575	-1108	-1097	-1101	负债和所有者权益合计	26005	27502	30933	34467
融资活动现金流	-2359	-1463	-1106	-977					
现金净流量	-1469	972	2095	2839					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- Company's 2022 annual revenue of Rmb63.10bn, up 7.36% YoY; NP attributable to shareholders of Rmb1.70bn, down 9.38% YoY, diluted EPS of Rmb3.25. It is proposed to distribute a cash dividend of Rmb14.6 (including tax) for every 10 shares to all shareholders based on the share capital of 520 million shares.
- Updated earnings forecast: We estimate revenues of Rmb72.5bn (+1.6%), Rmb84.1bn (+3.9%) and Rmb98.5bn for 2023-2025, up 15.1%, 16.0% and 17.0% YoY, and NP attributable to shareholders of Rmb2.157bn (+6.2%), Rmb2.592bn (+8.9%) and Rmb3.151bn, up 26.9%, 20.2% and 21.5% YoY. With reference to comparable companies and considering Laofengxiang as a leading premium, the company's valuation is raised to 18 X PE in 2023, corresponding to a market cap of Rmb38.8bn, with a TP of Rmb74.22 (+48.8%), maintaining "outperform" rating.
- Risks: gold price and exchange rate fluctuations, risk of market downturn and overcapacity, risk of inventory management.

附录 APPENDIX

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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

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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.

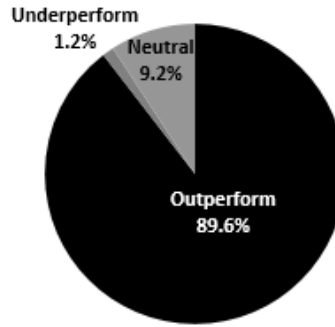
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

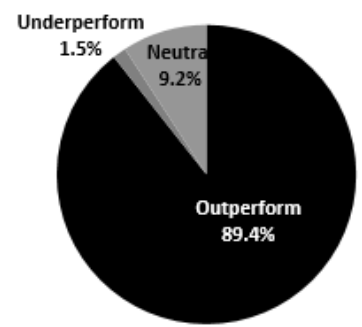
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

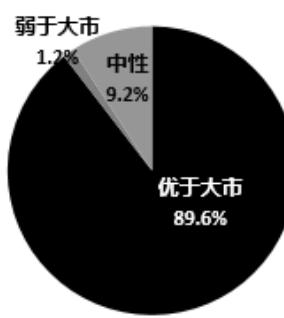
Most Recent Full Quarter



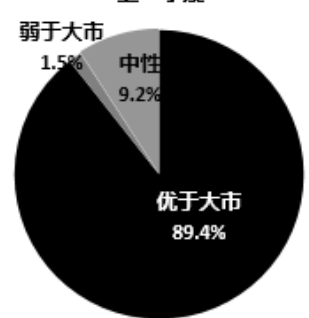
Prior Full Quarter



最新季度



上一季度



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

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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

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

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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

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Recommendation Chart

Lao Feng Xiang - 600612 CH



1. 31 Aug 2021 OUTPERFORM at 46.39 target 70.09.
2. 2 Nov 2021 OUTPERFORM at 46.09 target 70.11.
3. 10 May 2022 OUTPERFORM at 39.39 target 49.88.
4. 6 Sep 2022 OUTPERFORM at 38.23 target 49.88.
5. 1 Nov 2022 OUTPERFORM at 38.63 target 49.88.

Source: Company data Bloomberg, HTI estimates