

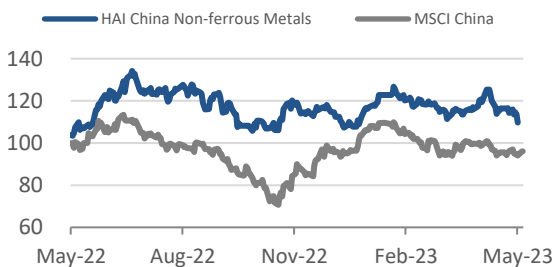
## 中国有色金属 China Non-ferrous Metals

### 贵金属行业深度：美联储加息即将结束，金银价格有望上涨

#### Precious Metal Industry In-Depth Report: The Federal Reserve Slows Interest Rate Hikes, and the Banking Crisis Boosts Gold and Silver Prices

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
紫金矿业	Outperform	盛新锂能	Outperform
赣锋锂业	Outperform	天山铝业	Outperform
天齐锂业	Outperform	天华超净	Outperform
洛阳钼业	Outperform	横店东磁	Outperform
山东黄金	Outperform	银泰黄金	Outperform
中国铝业	Outperform	驰宏锌锗	Outperform
华友钴业	Outperform	赤峰黄金	Outperform
中金黄金	Outperform	东阳光	Outperform
云铝股份	Outperform	锡业股份	Outperform
中矿资源	Outperform	川能动力	Outperform
永兴材料	Outperform	金力永磁	Outperform
石英股份	Outperform	西藏矿业	Outperform
南山铝业	Outperform	盛屯矿业	Outperform
格林美	Outperform	云海金属	Outperform
神火股份	Outperform	立中集团	Outperform
铜陵有色	Outperform	安宁股份	Outperform



资料来源: Factset, HTI

#### Related Reports

Presentation: 4月中国社会融资规模为122000亿元，环比下降77.32% (China's April Social Financing down 77.32% MoM to Rmb1.220trn) (14 May 2023)

主要磁材企业经营指标对比 (Comparison of Operating Indicators of Major Magnetic Material Enterprises) (5 May 2023)

Presentation: 3月智利铜矿产量为440389吨，同比下降3.78% (In February 2023, Chile copper output was 440389 tons, down 3.78% year on year) (30 Apr 2023)

(Please see APPENDIX 1 for English summary)

**通胀回落，美联储加息即将结束，美元指数进入下行周期。**今年2月1日，美联储宣布加息25个基点，是2022年3月以来加息幅度最小的一次。3月22日，美联储宣布加息25个基点，符合预期。5月4日，美联储再次加息25个基点，此次加息后美国联邦基金利率提高到5.00%—5.25%的区间。美联储最新点阵图显示，绝大部分美联储委员对2023年年底利率的预期为5.1%，已经没有再次加息的空间，加息周期即将结束，美元指数预期下行，黄金价格有望进一步上涨。

**欧美银行业危机爆发，避险需求增长。**当地时间3月10日，硅谷银行遭遇挤兑并宣布破产关闭，成为美国史上第二大银行倒闭案。紧接着，当地时间3月14日，瑞士第二大银行瑞士信贷宣布财报存在重大瑕疵，瑞士联邦政府撮合瑞士银行集团收购瑞信，并提供流动性支持。本次银行业加剧了投资者的恐慌心理，避险情绪高涨，刺激了黄金的需求。

**各国央行增持黄金，刺激黄金需求。**在地缘政治动荡和金融市场波动加剧的背景下，各国央行增持黄金，进一步刺激黄金需求，助推黄金价格上涨。世界黄金协会近日公布的数据显示，2022年全球央行购金需求达到1136吨，创下55年以来的新高，且是连续第13年净增持黄金储备。

**银价与金价相关性高，高金银比支撑银价。**相比黄金，白银储量和产量更大，工业属性更加突出，但在价格方面，白银价格受金融投资属性的影响较大，总体上价格走势与黄金高度相关，与黄金同涨同跌。而从金银比的角度来看，近期金银比略高于80，处于历史高位，白银价格支撑性强，银价有望上涨。

**风险提示：**全球经济不稳定；美联储加速加息风险；地缘政治风险。

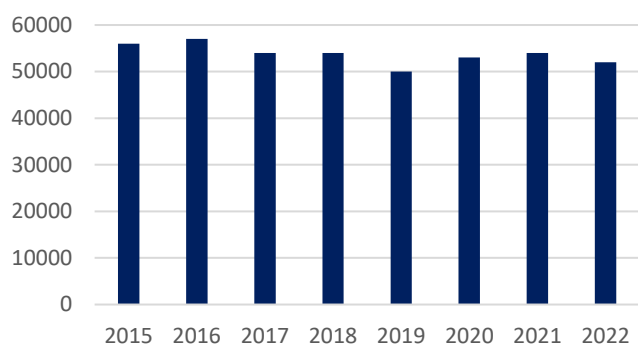
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## 1. 黄金：最重要的储备和投资资产之一

金是一种化学元素，其化学符号为 Au，是化学性质最不活跃的几种元素之一。金在标准状况下是固体，在自然界中常以游离态单质形式（自然金）存在，如岩石、地下矿脉及冲积层中堆积的砂金或金粒。金能和游离态的银形成固溶体琥珀金，在自然界中也能和铜、钯形成合金。

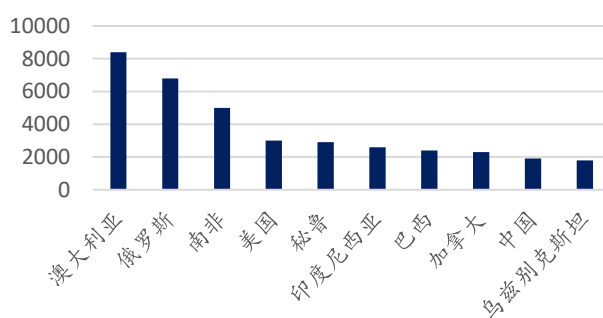
金是地球上最珍贵、最稀有的金属之一，是贵金属的一种。根据美国地质调查局（USGS）数据，2022 年全球的黄金储量为 5.2 万吨，近年来全球黄金储量变化不大，新增探明储量较少。从国家来看，澳大利亚储量最高，达 8400 吨，占比高达 16.2%，远远高于其他国家，其次是俄罗斯和南非，分别为 6800 吨和 5000 吨，中国储量为 1900 吨，在全球范围内排名第九。

图表1 全球黄金储量（吨）



资料来源：USGS，海通国际

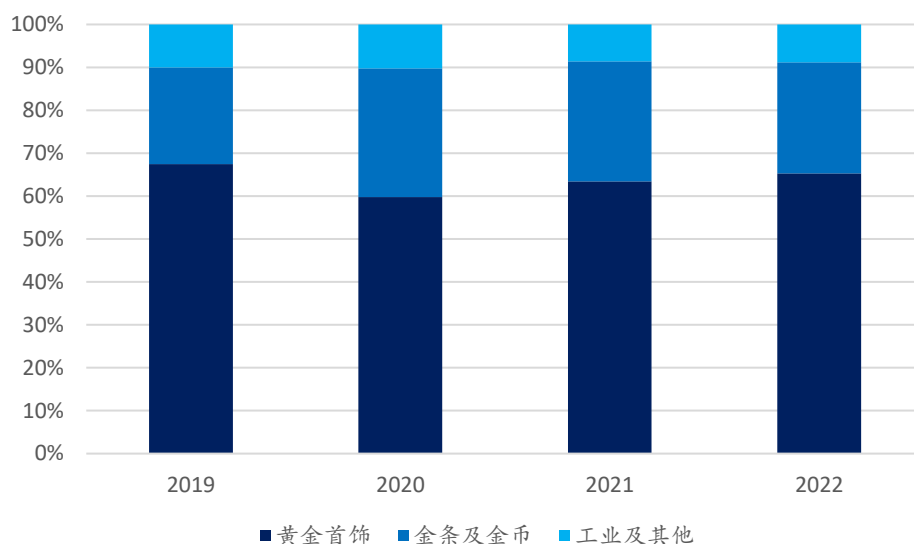
图表2 2022 年全球黄金储量前十的国家（吨）



资料来源：USGS，海通国际

金由于具有稀有，易于熔炼、加工和铸币，色泽独特，抗腐蚀，不易和其他物质反应等特点，自有历史记载来便被用于货币、保值物、珠宝和艺术品。根据中国黄金协会的数据，中国黄金消费最高的是黄金首饰，占比超过 60%，其次是金条及金币，工业及其他用途较少。

图表3 中国黄金用途分布



资料来源：中国黄金协会，海通国际

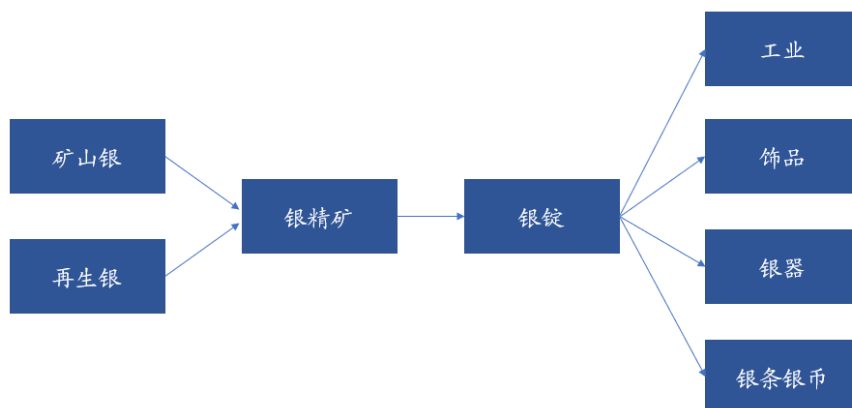
黄金是重要的货币，充当一般等价物，在国际货币体系中扮演重要角色。在纸币出现以前，这些金币在许多国家作为流通货币。19世纪末，世界上许多货币都与按每盎司黄金的固定价格，与黄金进行兑换，形成“金本位制”。1944年，布雷顿森林体系确立，黄金以35美元一盎司的固定比率与美元挂钩，同时，其他国家货币与美元挂钩，但是汇率可调整。在布雷顿森林体系解体后，尽管黄金地位有所下降，但仍是一种重要的储备资产，被IMF、各国央行大量持有。

## 2. 白银：兼具工业属性和金融属性的贵金属

白银，与黄金一样都属于贵金属，其化学符号为Ag。银在自然界中的存在方式有高纯度的元素形式，如与金或其他金属以合金形式存在，以及在矿石中存在，如辉银矿和角银矿。

银具有独特的物理和化学性质，具有仅次于黄金的延展性以及在所有金属中最高的导电率、导热率和反射率。这些独特的性质使得白银大量用于消费电子、工艺品、高级餐具、工业催化剂、医疗等领域。

图表4 白银产业链

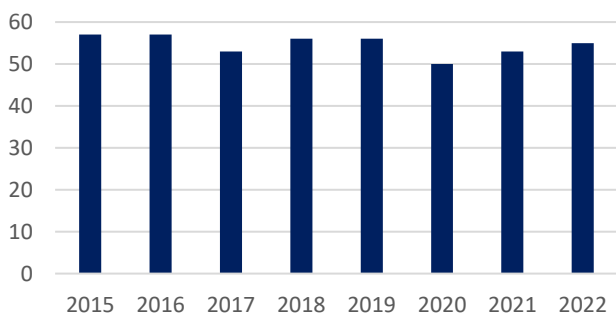


资料来源：海通国际

白银同样具有金融属性。历史上银本位制曾存在很长一段时间，欧洲从拜占庭帝国灭亡（15 世纪中叶）开始直至 19 世纪，都是使用银本位制度。在中国，白银在宋朝时便成为流通货币，在明朝时西班牙、葡萄牙的银币大量流入，使得中国成为使用银本位的国家。19 世纪后各国逐步转向金本位制后，白银地位有所下降，但仍在金融投资领域发挥着重要作用。

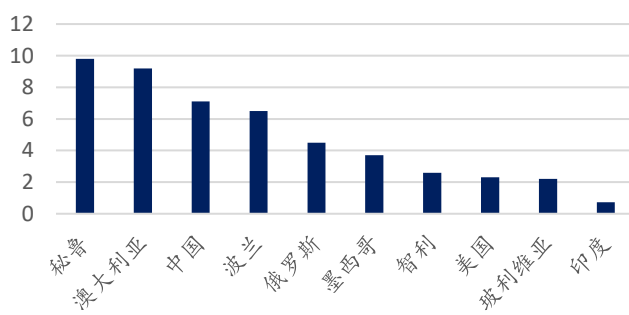
根据美国地质调查局（USGS）数据，2022 年全球的白银储量为 55 万吨，远高于黄金，但与其他金属相比仍然是十分稀少的，因此也是一种贵金属。从全球范围来看，白银储量分布不均，主要分布在环太平洋带，储量最高的是秘鲁，为 9.8 万吨，占总储量比重高达 17.8%，中国白银储量为 7.1 万吨，排名第三。

图表5 全球白银储量（万吨）



资料来源：USGS，海通国际

图表6 2022 年全球白银储量前十的国家（万吨）



资料来源：USGS，海通国际

### 3. 黄金：美联储加息放缓，银行业危机多因素推高黄金价格

#### 3.1 黄金历史价格回顾

黄金价格总计经历过三次大涨，第一轮主要受货币体系更迭影响，后三轮主要受黄金市场消费和全球经济衰退影响。

##### 【第一轮】1975-1980年：布雷顿森林体系瓦解

1971年，美国尼克松政府违约导致美元与黄金脱钩，布雷顿森林体系瓦解。自此后黄金价格开始上涨，直至1980年达到700美元/盎司。

##### 【第二轮】2001-2012年：世界经济衰退

以2001年互联网为代表的新经济泡沫破裂和“9.11事件”的冲击为代表，拉开了世界经济不稳定的序幕，各国政府通过储备黄金对冲风险，价格从2001年的300美元/盎司上涨至2011年的1400美元/盎司，涨幅超3倍。

##### 【第三轮】2019年9月-2020年12月：新冠疫情对全球经济的冲击

2020年3月，美股受疫情冲击接连熔断，且全球疫情始终没得到有效控制，使得买入黄金进行避险的需求有增无减。全球最大的黄金ETF资金流入创新高，政府和投资者为规避全球流动性宽松和潜在通胀的风险，选择配置黄金，使黄金市场大涨。

图表7 黄金历史价格走势



资料来源：Wind，海通国际

### 3.2 通胀回落，美联储加息放缓，金价有望上涨

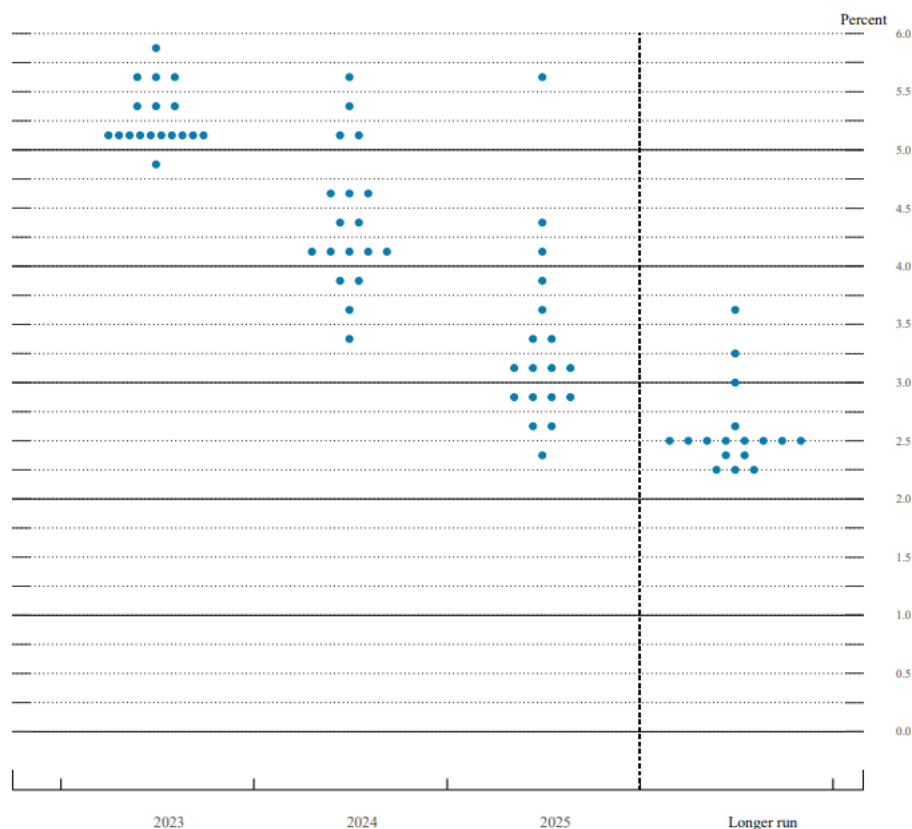
金价与美元指数和国债利率往往呈负相关关系。美联储加息后，推动利率上行，美元走强，而以美元计价的黄金价格则出现下跌。

2022年初，俄乌冲突爆发，能源危机引发通货膨胀，国际市场黄金价格从2月初的每盎司1800美元左右持续上行，3月7日收盘价接近2000美元。然而从3月份开始，美联储为应对高通胀，加息25个基点，在通胀水平仍居高位后又连续大幅加息，总计在2022年加息7次，累计加息425个基点，高利率使得2022年下半年金价持续下跌。随着美国通胀水平见顶回落，美联储在12月的年内最后一次议息会议上放缓了加息幅度，黄金价格开始反弹。

今年2月1日，美联储宣布加息25个基点，是2022年3月以来加息幅度最小的一次。3月22日，美联储宣布加息25个基点，使得基准的联邦基金利率升至4.75%-5.00%区间，符合预期。5月4日，美联储再次宣布加息25个基点，此次加息后美国联邦基金利率提高到5.00%-5.25%的区间。3月议息会议后美联储最新点阵图显示，绝大部分美联储委员对2023年年底利率的预期为5.1%，已经没有再次加息的空间，本轮加息即将结束，美元指数预期下行，黄金价格有望进一步上涨。

图表8 美联储点阵图

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



资料来源：美联储，海通国际

从前两轮美联储加息末期金价的变化来看，当美联储进入加息末期和停止加息时，金价往往会进入上行周期。因此，我们认为，当前正处在美联储加息周期的尾声，黄金价格上行的可能性大。

图表9 美联储第五轮加息后金价变化（伦敦现货黄金）



资料来源：Wind，海通国际

图表10 美联储第六轮加息后金价变化（伦敦现货黄金）



资料来源：Wind，海通国际

图表11 美元指数与黄金价格走势



资料来源：Wind，海通国际

图表12 美国 10 年国债收益率与黄金价格走势



资料来源: Wind, 海通国际

通货膨胀率也会影响金价波动。当通货膨胀率很高时, 实际利率低, 货币购买力低, 投资者消费和储蓄意愿下降, 倾向于投资黄金来规避风险, 黄金需求上升, 金价就会上涨。

2022 年初, 俄乌冲突导致通货膨胀率迅速上涨, 2022 年 3 月美联储开始持续加息以遏制通胀, 通货膨胀率在 2022 年 6 月达到 9.4% 的峰值后开始回落, 截止 2023 年 3 月, 美国通货膨胀率为 5%, 已经连续 9 个月下降, 总体上符合预期。

### 3.3 欧美银行业危机爆发, 避险情绪推高金价

美国当地时间 3 月 10 日, 硅谷银行遭遇挤兑并宣布破产关闭, 成为美国史上第二大银行倒闭案。随后美联储出台新的银行定期融资计划 (BTFP), 向所有美国联邦保险存款机构提供最长一年的贷款。3 月 14 日, 瑞士第二大银行瑞士信贷宣布财报存在重大瑕疵, 瑞士银行集团在瑞士联邦政府、瑞士金融市场监管局和瑞士国家银行的支持下以 30 亿瑞士法郎收购瑞士信贷。尽管美联储和瑞士联邦政府均迅速采取措施控制了风险, 本次银行业危机仍暴露了许多行业的潜在危机, 加剧了投资者的恐慌心理, 避险情绪高涨, 刺激了黄金的需求。



图表13 “恐慌指数”：标准普尔 500 波动率指数 (VIX)

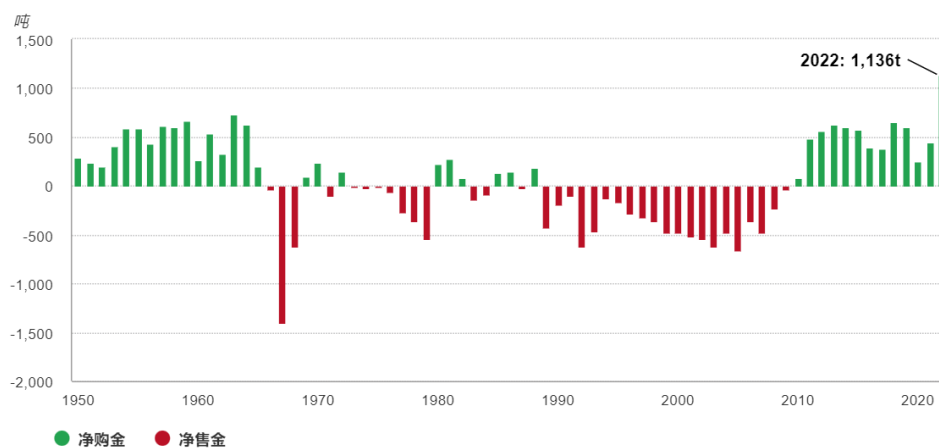


资料来源：wind，海通国际

### 3.4 各国央行增持黄金，刺激黄金需求

在地缘政治动荡和金融市场波动加剧的背景下，各国央行增持黄金，根据世界黄金协会的数据，2022 年全球央行购金量达 1136 吨，创下 55 年以来的新高，且是连续第 13 年净增持黄金储备。

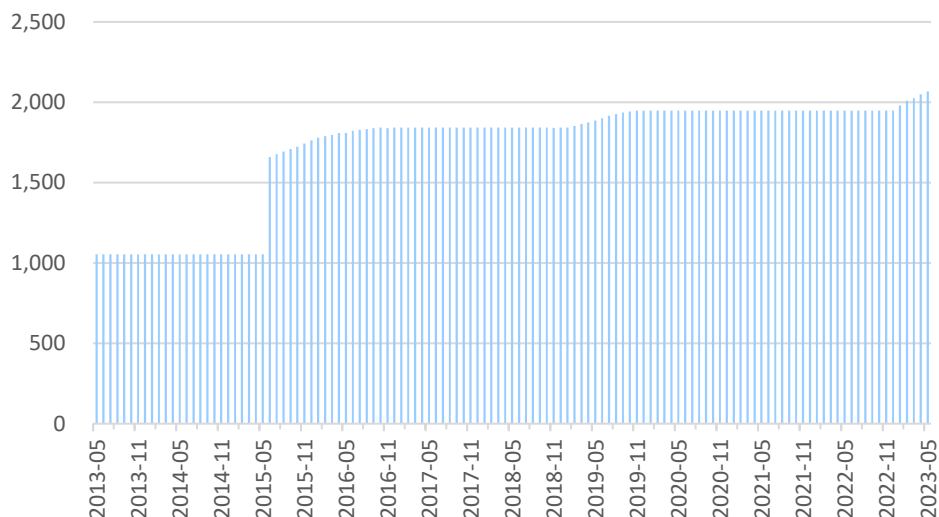
图表14 2022 年全球央行购金量突破历史记录



资料来源：世界黄金协会，海通国际

去年 11 月以来，我国央行已经多次宣布增持黄金，我国的黄金储备增加 62.2 吨至 2010.51 吨，这是继 2019 年第三季度之后我国央行再次增加黄金储备。在此之前，我国央行黄金储备已经连续 12 个季度保持在 1948.31 吨。截止今年 5 月，我国央行的黄金储备已经增加至 2068.36 吨。

图表15 中国黄金储备(单位:吨)

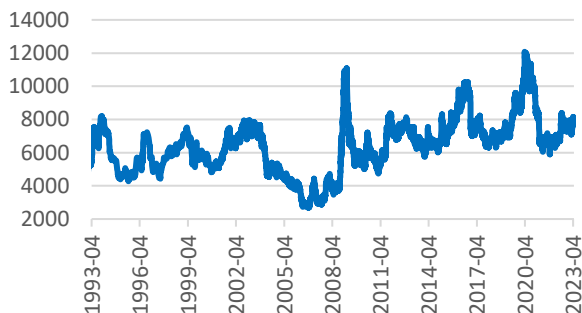


资料来源: Wind, 海通国际

### 3.5 铜价上涨, 为金价上行提供支撑

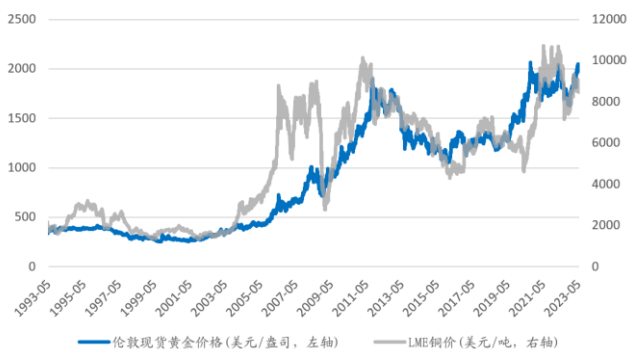
金铜比是金价与铜价的比值, 即一盎司能购买的铜的数量。黄金是典型的抗风险抗通胀资产, 而铜是周期性产品, 需求端受宏观经济影响大, 因此金铜比反映了经济周期的变化, 且与经济走势呈负相关关系。在经济下行时期, 金铜比会上升, 在 2000 年互联网泡沫破裂和 2008 年次贷危机期间, 金铜比都出现了大幅上涨。

图表16 金铜比(伦敦现货)



资料来源: Wind, 海通国际

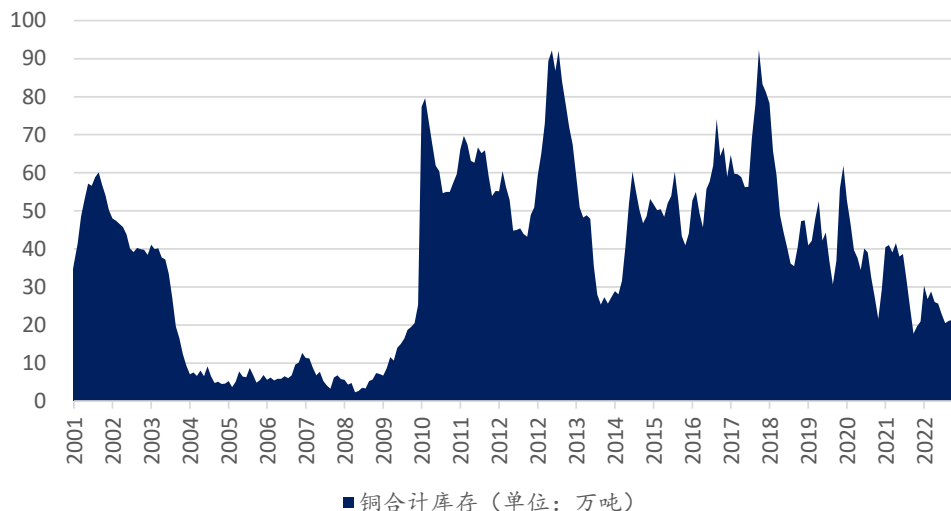
图表17 铜价与金价的波动趋势



资料来源: Wind, 海通国际

历史上, 曾多次出现过金价与铜价同时上涨的时期。铜价和金价曾在 2003-2007 年间同时上涨, 但金铜比却持续回落, 主要原因是当时基建化浪潮下, 工业品需求较强, 导致铜价的弹性较大, 其上涨幅度高于黄金。2023 年以来, 金价和铜价都出现了上涨, 但金铜比稳定在 7000-8000。我们认为, 随着中国经济的复苏, 大宗商品需求旺盛, 同时铜库存处于低位, 铜价有望继续上涨, 金铜比的稳定有望支撑金价上涨。

图表18 LME+COMEX+SHFE 铜库存 (万吨)



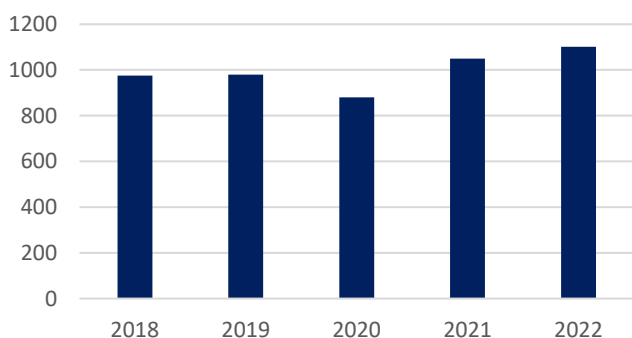
资料来源: Wind, 海通国际

#### 4. 白银: 需求稳中有升, 供给增长有限

##### 4.1 白银需求: 工业需求稳定, 投资需求增长较快

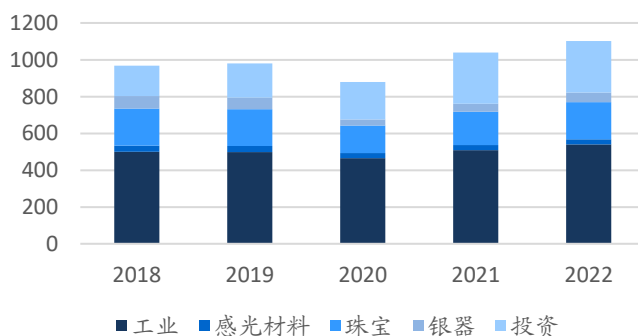
总体来看, 全球白银市场的总需求稳中有升。根据世界白银协会的数据, 2022 年全球白银总需求约为 11 亿盎司, 同比增长 5%。

图表19 全球白银总需求 (单位: 百万盎司)



资料来源: 世界白银协会, 海通国际

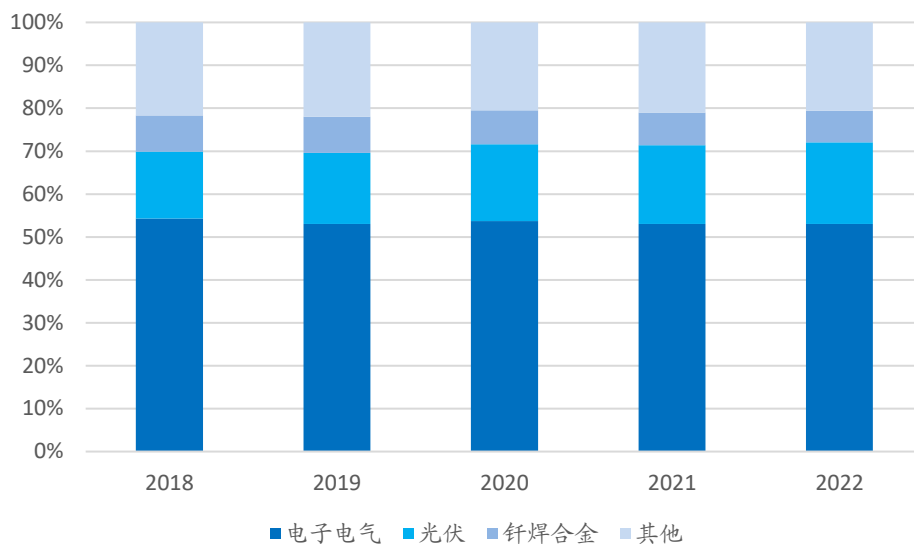
图表20 全球白银需求结构 (单位: 百万盎司)



资料来源: 世界白银协会, 海通国际

从需求结构来看, 工业、珠宝和投资需求占比较高, 而由于传统摄影行业的衰落和数码相机行业的发展, 摄影对银的需求占比较小。其中, 工业需求占据总需求的一半左右, 2022 年达到 5.4 亿盎司, 与 2021 年相比略有增长。具体来看, 银的工业需求主要包括了电子电气、光伏、钎焊合金以及其他, 其中电子电气的需求占据超过一半的工业需求, 钎焊合金的需求占比较小, 这两个领域对银的需求都相对稳定。

图表21 全球白银工业需求结构

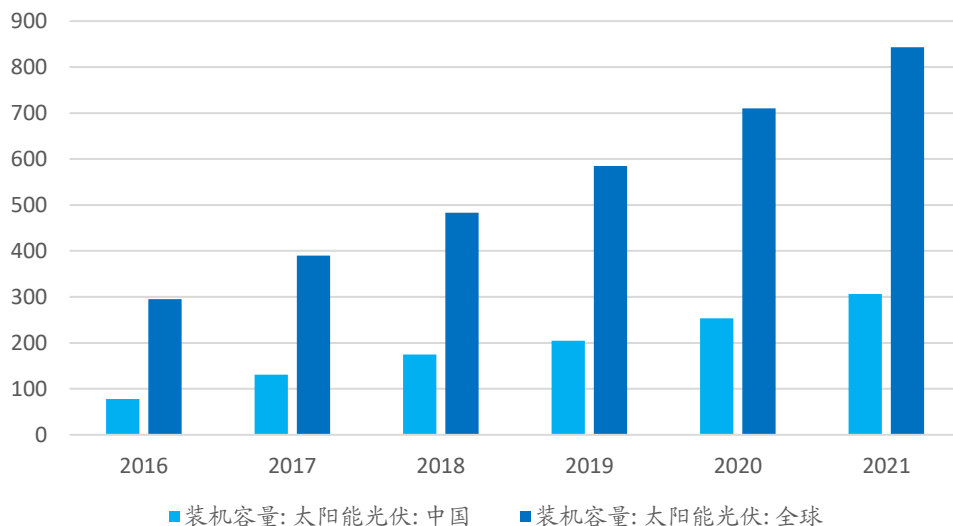


资料来源：世界白银协会，海通国际

光伏是白银工业需求中增长较快的领域。白银主要用于光伏电池中用于导电的光伏银浆，光伏银浆是电子导电浆料的一种，导电相为银粉，粘结相和液体载体由玻璃粉和有机原料组成，印刷在光伏硅片两面以起到导电的作用，是生产光伏电池金属电极的核心材料，占光伏电池成本约10%，仅次于硅片。根据对光伏原料用量的测算，我们得出光伏的用银量为10吨/GW。

近年来，在各国纷纷提出碳达峰和碳中和的目标的背景下，全球能源转型的步伐加快，中国光伏企业积极开拓海外市场，海内外光伏市场规模迅速增长，2021年中国光伏装机容量突破300GW，全球装机容量突破800GW。随着光伏装机实现快速增长所带动光伏电池片产能加速扩张，光伏银浆用量逐年增加。根据世界白银协会统计，2021年全球光伏银浆耗量3478吨，同比增长11.7%。

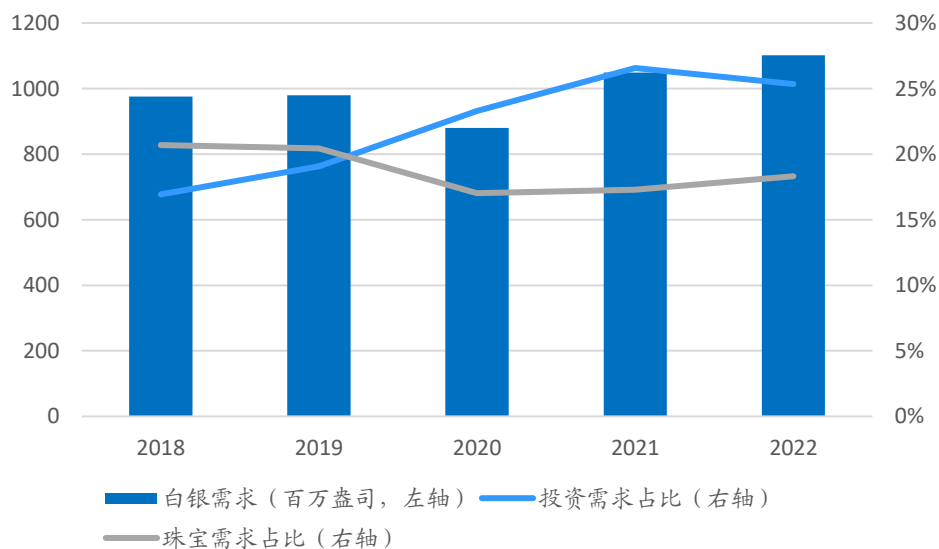
图表22 全球及中国光伏装机容量(单位: GW)



资料来源: Wind, 海通国际

近年来白银投资的比重稳步增长, 凸显了白银的投资属性, 2022 年占比超过 25%。白银珠宝的消费需求则相对稳定, 占比在 20% 上下波动。

图表23 投资及珠宝占白银消费比重

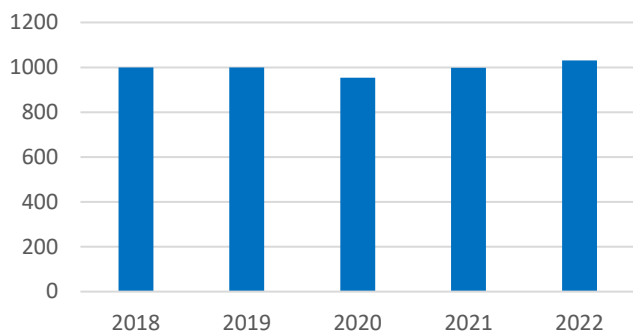


资料来源: 世界白银协会, 海通国际

#### 4.2 白银供给: 供给偏紧, 以矿山银为主

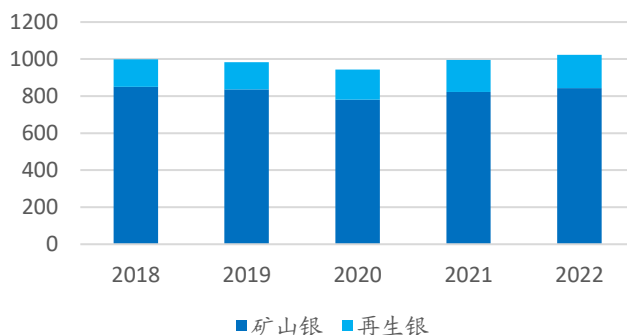
由于储量较少, 全球的白银供给总体偏紧, 近年来总产量在 10 亿盎司上下波动。根据世界白银协会的数据, 2022 年全球白银供给量为 10.3 亿盎司, 其中矿山银为 8.4 亿盎司, 再生银为 1.8 亿盎司, 矿山银占据白银供给的主导。

图表24 全球白银产量（单位：百万盎司）



资料来源：世界白银协会，海通国际

图表25 全球白银供给构成（单位：百万盎司）



资料来源：世界白银协会，海通国际

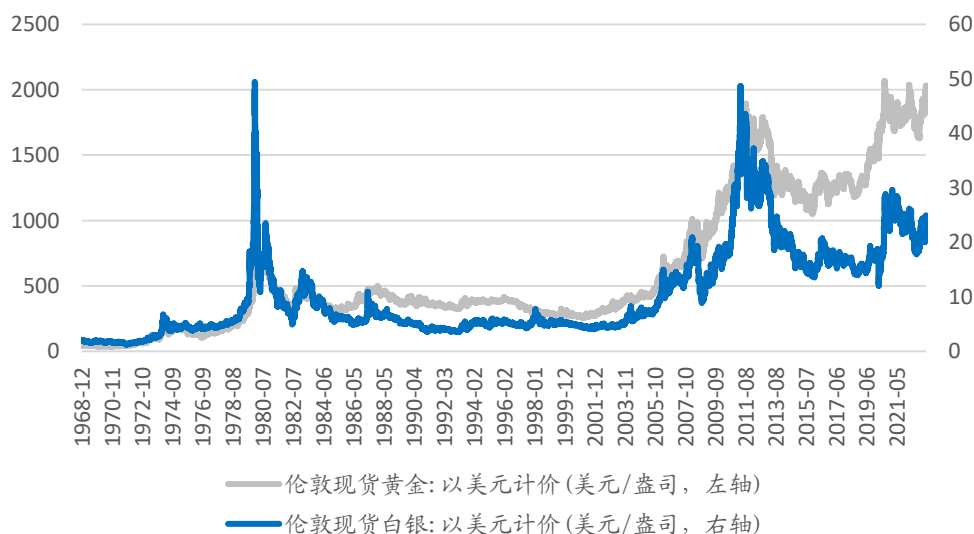
### 4.3 白银价格：投资属性决定银价走势，银价有望上行

白银价格波动与其本身供求关系较小，工业属性对白银价格的影响远远小于银作为贵金属所具有的投资属性的影响。

作为具有投资属性的金属，白银与黄金的价格均受到宏观经济波动、地缘政治冲击等因素的影响，两者的价格走势也高度相关。因此，在美联储加息和美元指数上行时，白银价格往往会下跌；当爆发重大地缘冲突和经济危机时，白银价格会出现短期上涨；白银价格还与通胀率有关，当通胀率较高时，短期内投资者倾向于大量购买金银来减少通货膨胀带来的财产损失。

美联储加息结束在即，通胀回落，欧美银行业危机催生避险情绪，金银价格有望上涨。

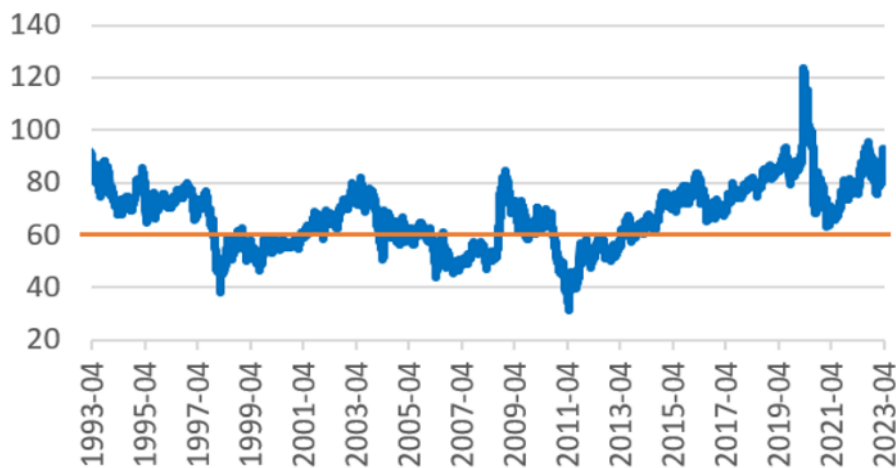
图表26 白银与黄金价格的波动趋势



资料来源：Wind，海通国际

目前金银比处于历史高位，进一步扩大的可能性较低。近三十年，金银比均值为60。目前金银比略高于80，处于历史高位，进一步扩大的可能性较低，为白银价格提供了一定支撑。

图表27 金银比（伦敦现货）



资料来源：Wind，海通国际

## 5.总结：美元或将进入下行周期，金银价格有望同涨

**美联储加息进入末期，黄金价格有望上行。**黄金价格与宏观经济波动密切相关，美联储货币政策是影响黄金价格走势的核心因素，地缘政治冲突及重大的突发性风险事件的发生也会对黄金价格造成冲击。今年5月份，美联储再次加息25个基点，符合市场预期，根据3月的议息会议，大部分美联储委员对今年年底利率预期为5.1%，目前已没有再次加息的空间，加息周期即将结束。另外，在俄乌冲突和全球经济不确定的背景下，各国央行持续增持黄金，去美元化加速，同时，今年3月份以来，欧美多家银行爆发了流动性危机，刺激了投资者的避险需求，美元指数或将进入下行周期，黄金价格中长期看涨。

**白银价格与黄金价格相关度高，中长期看涨。**相比黄金，白银储量和产量更大，工业属性更加突出，在工业领域有广泛应用。但在价格方面，白银价格受金融投资属性的影响较大，与美联储的货币密切相关，总体上价格走势与黄金高度相关，与黄金同涨同跌。当前美联储加息周期即将结束，有利于白银价格走强。

**金银比处于高位，支撑白银价格；铜价有望上涨，金铜比稳定支撑金价。**从金银比的角度来看，近期金银比略高于80，处于历史高位，白银价格支撑性强，银价有望上涨。金铜比更多反映经济周期的变化，与经济走势呈负相关关系。2023年以来，金价和铜价都出现了上涨，金铜比相对稳定在7000-8000。随着中国经济的复苏，大宗商品需求旺盛，同时铜库存处于低位，铜价有望继续上涨，为金价上升提供支撑。

## 6.风险提示

全球经济不稳定；美联储加速加息风险；地缘政治风险。

## APPENDIX 1

### Summary

Inflation has fallen, the Federal Reserve's interest rate hike is coming to an end, and the US dollar index has entered a downward cycle. On February 1st of this year, the Federal Reserve announced a 25 basis point interest rate hike, the smallest since March 2022. On March 22nd, the Federal Reserve announced a 25 basis point interest rate hike, in line with expectations. On May 4th, the Federal Reserve raised interest rates by another 25 basis points, and after this rate hike, the US federal funds rate increased to a range of 5.00-5.25%. The latest dot matrix chart of the Federal Reserve shows that the majority of Federal Reserve members have an expectation of 5.1% for interest rates by the end of 2023, and there is no room for further rate hikes. The rate hike cycle is about to end, the US dollar index is expected to decline, and gold prices are expected to rise further.

The outbreak of banking crises in Europe and America has led to an increase in demand for safe haven. On March 10th local time, Silicon Valley Bank suffered a run and declared bankruptcy, becoming the second largest bank failure in US history. Then, on March 14 local time, Credit Suisse, the second largest bank in Switzerland, announced that there were major flaws in its financial report. The Swiss federal government matched Swiss Banking Group to acquire Credit Suisse and provided liquidity support. The banking industry has intensified investors' panic and increased risk aversion, stimulating demand for gold.

Central banks around the world increase their holdings of gold to stimulate demand for gold. Against the backdrop of geopolitical turmoil and intensified financial market volatility, central banks in various countries have increased their holdings of gold, further stimulating gold demand and boosting gold prices. According to the data recently released by the World Gold Council, the global central bank's gold purchase demand will reach 1136 tons in 2022, a new high since 55 years, and it is the 13th consecutive year of net increase in gold reserve.

The correlation between silver prices and gold prices is high, and a high gold silver ratio supports silver prices. Compared to gold, silver has larger reserves and production, and its industrial properties are more prominent. However, in terms of price, silver prices are greatly influenced by financial investment properties. Overall, the price trend is highly correlated with gold, rising and falling together with gold. From the perspective of the gold to silver ratio, the recent gold to silver ratio has slightly exceeded 80, which is at a historical high. Silver prices are highly supportive and are expected to rise.

Risks: Global economic instability; The risk of the Federal Reserve accelerating interest rate hikes; Geopolitical risks.



## 附录 APPENDIX

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**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.

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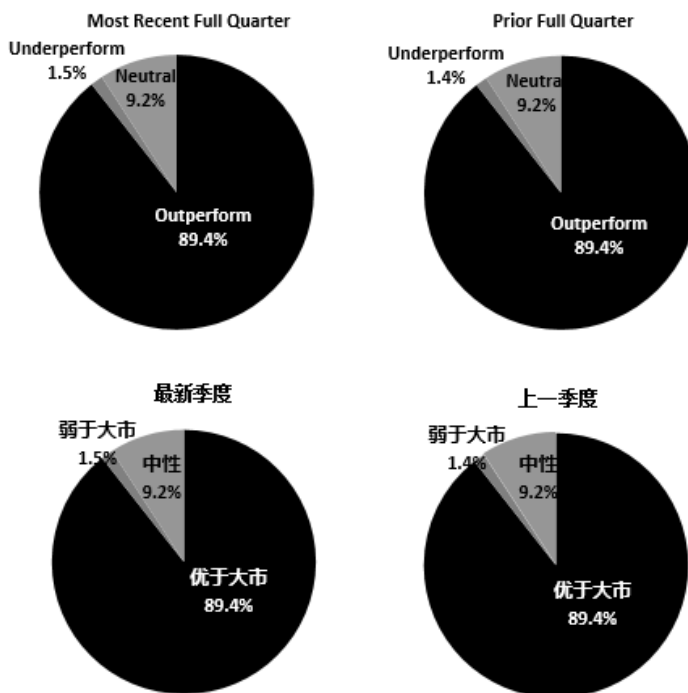
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

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## 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):

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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。

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.

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	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.

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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.

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