

# 湖南黄金 Hunan Gold (002155 CH)

## 首次覆盖：直属国企实力雄厚，锑业务高景气推动业务增长

### Backed by the Strength of State-Owned Enterprises, the High Prosperity of Antimony Business Drives Business Growth: Initiation

观点聚焦 Investment Focus

#### 首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.28
目标价	Rmb19.14
市值	Rmb15.96bn / US\$2.27bn
日交易额 (3个月均值)	US\$67.08mn
发行股票数目	1,202mn
自由流通股 (%)	61%
1年股价最高最低值	Rmb18.66-Rmb8.88

注：现价 Rmb13.28 为 2023 年 5 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-13.2%	-24.9%	50.5%
绝对值 (美元)	-15.0%	-25.9%	42.6%
相对 MSCI China	-10.4%	-18.5%	56.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	21,041	24,758	26,186	27,974
(+/-)	6%	18%	6%	7%
净利润	437	794	1,028	1,329
(+/-)	20%	81%	30%	29%
全面摊薄 EPS (Rmb)	0.36	0.66	0.86	1.11
毛利率	7.6%	11.2%	14.6%	14.3%
净资产收益率	7.5%	12.0%	13.4%	14.8%
市盈率	36.5	20.12	15.53	12.01

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 直属国企，具有雄厚优势资源。** 公司为全国十大产金企业之一，全球锑矿开发龙头企业，国内重要钨矿企业。公司主要从事黄金及锑、钨等有色金属矿山的开采、选矿，金锑钨等有色金属的冶炼及加工，黄金、精锑的深加工及有色金属矿产品的进出口业务等。公司拥有集矿山勘探、开采、选矿、冶炼、精炼、深加工及销售于一体的完整产业链。公司直属湖南黄金集团有限责任公司，属于省直属大型国有企业。
- 锑业务高景气，持续推动业务增长。** 公司锑自产量位居全国第一，锑价格自 2021 年以来保持稳中有升。公司未来将加强现有产锑矿山的稳产增效，同时也积极寻求机会进行产业并购。可以预见，湖南黄金锑业务的高景气将推动公司业绩持续上涨。
- 多重因素推动金价保持高位。** 地缘政治危机、世界经济放缓、美联储降息预期使得金价处于历史较高水平。“去美元化”浪潮已开启。已有较多国家开始抛售美债，并同步增加外汇储备中非美资产的配置。相较于其他资产配置，黄金的优势较为突出，目前全球央行对黄金有旺盛的需求。
- 盈利预测与评级。** 我们预计公司 2023-2025 年 EPS 分别为 0.66 元、0.86 元、1.11 元。基于湖南黄金 2023 年 EPS，参考可比公司估值水平，给予 2023 年 29 倍 PE 估值，目标价 19.14 元，首次覆盖给予“优于大市”评级。
- 风险提示。** 项目扩产进度不及预期，行业政策变动，全球环保安全问题，地缘政治摩擦，资源储量有限。

吴漪婕 Yijie Wu  
lisa.yj.wu@htisec.com

## 一、投资亮点

公司为全国十大产金企业之一，全球锑矿开发龙头企业，国内重要钨矿企业。公司主要从事黄金及锑、钨等有色金属矿山的开采、选矿，金锑钨等有色金属的冶炼及加工，黄金、精锑的深加工及有色金属矿产品的进出口业务等，主要产品为标准金锭、精锑、氧化锑、乙二醇锑、塑料阻燃母粒和仲钨酸铵等。公司拥有集矿山勘探、开采、选矿、冶炼、精炼、深加工及销售于一体的完整产业链。公司拥有 3 家二级子公司，矿山基地 10 座，资产规模超过 70 亿元。

截至 2022 年末，湖南黄金拥有发明专利 31 项，实用新型专利 126 项。公司拥有规模化的生产线，拥有 100 吨/年黄金生产线、2.5 万吨/年精锑冶炼生产线、4 万吨/年多品种锑产品生产线、3000 吨/年仲钨酸铵生产线。2022 年公司主营业务有色金属开采营收 29.30 亿元，同比上升 9.78%，毛利率 50.53%，同比上升 0.99pct。随着美联储停止加息的预期增强，下一阶段黄金价格将在高位窄幅震荡，湖南黄金未来的业务和盈利值得期待。

公司锑自产量位居全国第一，锑价格自 2021 年以来保持稳中有升，2023 年初回落到 8.15 万元，未来价格走势主要受全球经济复苏情况和海外矿山产量影响，公司未来将加强现有产锑矿山的稳产增效，同时也积极寻求机会进行产业并购。可以预见，湖南黄金锑业务的高景气将推动公司业绩持续上涨。

我们预计公司 2023-2025 年 EPS 分别为 0.66 元、0.86 元、1.11 元。基于湖南黄金 2023 年 EPS，参考可比公司估值水平，给予 2023 年 29 倍 PE 估值，目标价 19.14 元，首次覆盖给予“优于大市”评级。

## 二、经营业务

### 1. 湖南黄金坚持黄金为支柱、锑为特色国内一流矿业企业的战略定位

湖南黄金主要从事黄金及锑、钨等有色金属矿山的开采、选矿，金锑钨等有色金属的冶炼及加工，黄金、精锑的深加工及有色金属矿产品的进出口业务等，主要产品为标准金锭、精锑、氧化锑、乙二醇锑、塑料阻燃母粒和仲钨酸铵等。公司拥有集矿山勘探、开采、选矿、冶炼、精炼、深加工及销售于一体的完整产业链，为全国十大产金企业之一，全球锑矿开发龙头企业，国内重要钨矿企业。

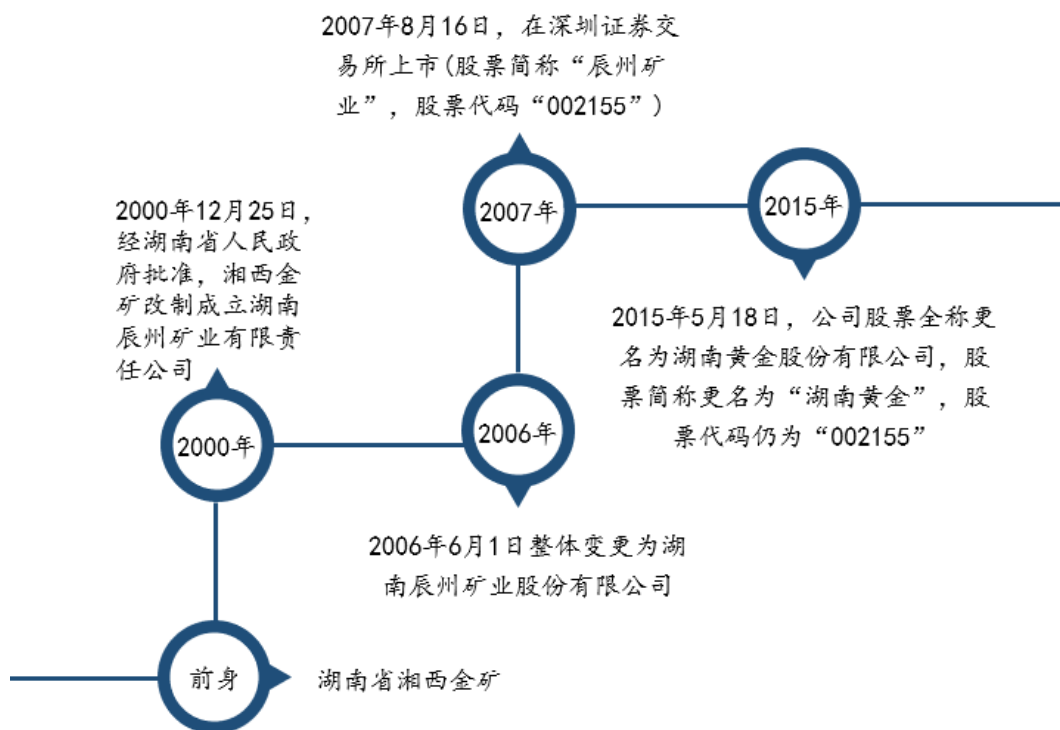
公司主营业务分为三大板块，分别为黄金、金属锑、金属钨。黄金行业的上游为黄金矿产资源勘查和采选，为中游合质金和标准金的冶炼提供冶炼原料；下游市场需求主要包括黄金饰品需求、工业用金需求、金币金条需求、国家货币储备金需求等。公司主要产品为标准金锭和部分金精矿直接对外销售。

公司拥有 3 家二级子公司，矿山基地 10 座，资产规模超过 70 亿元。到 2025 年，力争达到全国黄金行业第五、锑品行业第一，自产黄金 10 吨，利润 10 亿元的“双十”战略目标。

## 2.湖南黄金直属国企，国资控股提供有力靠山

湖南黄金股份有限公司直属湖南黄金集团有限责任公司，属于省直属大型国有企业。子公司辰州矿业是上海黄金交易所首批综合类会员、中国有色金属工业协会锑业分会副会长单位、中国钨业协会主席团成员。

图表 1 湖南黄金发展时间轴



资料来源：公司 2022 年年报，海通国际

## 3.湖南黄金主营业务情况

公司主要产品为标准金锭、精锑、氧化锑、乙二醇锑、塑料阻燃母粒和仲钨酸铵，还有部分金精矿和含量锑直接对外销售。

产品方面公司主要开展矿山开采业务、冶炼加工业务、深加工业务。开采资源主要以金锑（钨）伴生矿、金矿、锑矿、钨矿为主，开采方式为井下开采，选矿方式为部分重选+浮选。冶炼加工业务确保公司能够为市场提供合格的黄金和锑、钨产品，公司主要有以下冶炼加工业务：金锑冶炼、锑冶炼、钨冶炼、合质金精炼。另外，公司对黄金、锑产品进行深加工，黄金深加工主要是加工成金条、黄金饰品后直接面向终端客户进行销售，目前是采取代加工模式。精锑除直接销售外还可以加工成氧化锑作为阻燃产品使用，乙二醇锑和塑料阻燃母粒是以氧化锑为主要原料进行生产。

销售方面，公司标准黄金产品直接通过上海黄金交易所网上交易平台进行销售，销售价格即为当天金交所的市场价格，交易的结算与交收均由金交所处理。公司选冶环节生产的金精矿直接对外销售。公司的锑制品主要销售给氧化锑生产企

业、中间贸易商，冶炼环节生产的含量铋部分对外销售。铋制品主要销售给国内硬质合金和铋粉、铋条生产企业。国外销售方面铋制品和铋制品主要通过子公司中南铋钨销往国外，销售价格主要由供需双方参考市场价格议价确定。辰州矿业在本部开设辰州金铺，创建“辰州福 1875”品牌，对外销售金条、黄金饰品等，所生产商品的黄金原料来源于金交所，委托外部加工企业代加工。

采购方面，公司外购原料主要包括铋精矿、铋金精矿、金精矿、合质金等，通过国内和国外两个渠道采购。国外原料主要通过子公司中南铋钨采购，国内原料以稳定供应客户为主要采购对象，定价主要以产品市场公开成交价为依据确定。

进出口贸易方面，公司进出口贸易业务主要通过旗下中南铋钨开展，每年从国外进口一定数量的高品质的铋金原料，作为公司冶炼原料的重要补充，向欧盟、美国、日本等发达国家出口高质量的铋钨制品。

图表 2 湖南黄金 2022 年主营业务收入成本与毛利

主要产品	收入 (百万元)	成本 (百万元)	毛利 (百万元)	毛利率
三氧化二铋	927.56	648.73	278.84	30.06%
乙二醇铋	103.61	83.38	20.23	19.52%
含量铋	410.83	195.47	215.35	52.42%
仲钨酸铵	316.19	241.11	75.08	23.74%
精铋	569.40	308.05	261.36	45.90%
黄金	18,652.46	17,906.65	745.82	4.00%
其他主营业务	60.77	54.39	6.38	10.50%

资料来源：湖南黄金 2022 年年报，海通国际

### 三、黄金行业：同步国际浪潮，金价涨势可期

#### 1. 价格回顾：2022 黄金价格以增态收尾

2022 年，在地缘政治危机、世界经济放缓、通货膨胀加剧等因素支撑下，黄金价格处于历史较高水平。

2022 年上半年，黄金价格整体冲高回落。1 月初-3 月上旬，俄乌冲突爆发、大宗商品价格暴涨，避险情绪以及通胀担忧推动国际金价大幅上涨，最高逼近 2020 年 8 月创下的历史高点。3 月中旬以后，随着俄乌紧张局势并未进一步升级，避险情绪有所回落；同时，以美联储为代表的主要央行为应对通胀快速收紧货币政策，经济衰退预期增强，大宗商品价格大幅下跌，黄金价格也持续走弱。2022 年底随着美联储加息幅度放缓，黄金价格呈现回升趋势。

图表 3 近年 Comex 金价 (美元/盎司)



资料来源: Wind, 海通国际

## 2. 需求剖析: 去美元化浪潮开启, 黄金需求顺势而升

通胀和加息放缓使得金价有充足的上升空间。短期内通胀和加息将成为黄金投资的主线, 从通胀的角度看, 美国本次通胀属于结构性问题。从加息的角度看, 美联储在 2022 年已经连续六次加息, 给美国政府带来了较高的信用风险, 使得美联储加息放缓具有较大的确定性。

货币需求高涨利好黄金上行。“去美元化”浪潮已开启。已有较多国家开始抛售美债, 并同步增加外汇储备中非美资产的配置。相较于其他资产配置, 黄金的优势较为突出, 目前全球央行对黄金有旺盛的需求。

## 四、铋行业: 铋市场供需偏紧, 铋矿龙头充分受益

受地缘政治及原料供应偏紧支撑, 铋市场价格总体呈现快速上涨后逐渐回落的运行态势。2022 年国内铋锭 (99.65%) 均价为 79110 元/吨, 同比上升 21.87%; 三氧化二铋 (99.5%) 均价为 69514 元/吨, 同比上升 19.02%。2022 年全年氧化铋出口量为 40277.1 吨, 同比下降 15.9%, 主要销往美国、印度、韩国、日本等国家和中国台湾地区。

公司 2022 年生产铋 30715 吨, 同比减少 21.86%, 自产铋 18618 吨, 同比增加 5.88%。自产铋精矿主要来源于子公司辰州矿业的金铋伴生矿, 产量较高。铋产品销售收入 20.11 亿元, 同比增加 8.14%, 主要原因是铋产品售价上涨。预计未来铋价格的上涨将带动公司盈利快速增长。

目前, 公司拥有自主开发的全球领先的金铋 (钨) 伴生资源核心分离技术, 对自产铋金原料及国内外采购的铋金原料进行冶炼处理。铋金精矿经一系列火法 (湿法) 工艺处理后, 将铋和金进行有效分离, 生产出精铋 (阴极铋) 和合质金 (金精矿)。另外, 铋精 (块) 矿经一系列火法工艺处理, 产出精铋或含量铋; 复杂含铋物料经湿法工艺处理, 直接生产氧化铋后对外销售。

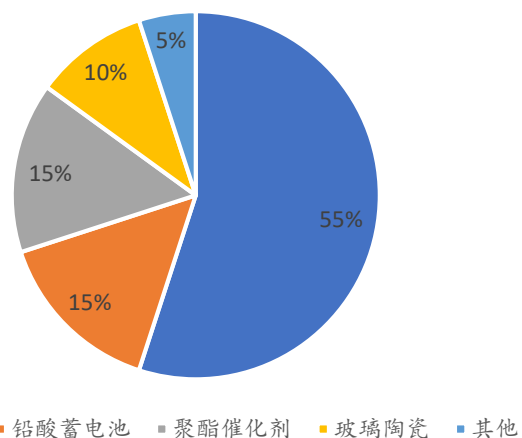
锑行业供需格局趋紧，锑矿龙头充分受益。锑在阻燃剂、铅酸蓄电池核心领域用量长期稳定，同时随着光伏等新兴领域需求快速增长，预计全球锑需求将呈现良好增长态势。在供给端，受制于环保趋严和锑资源紧缺，国内锑矿原料供应和冶炼产量难有增量。整体来看，锑行业供需格局趋紧，公司为全球锑矿开发龙头企业，有望充分受益于锑行业的高景气度。

图表 4 近年中国锑价 (元/吨)



资料来源: Wind, 海通国际

图表 5 锑 2021 年下游需求结构占比图



资料来源: 华经产业研究院, 海通国际

## 五、财务对比

2022 年，湖南黄金实现销售收入 210.41 亿元，同比增长 6.02%；实现利润总额 4.89 亿元，同比增长 30.32%；归母净利 4.37 亿元，同比增长 20.38%。

2022 年，公司共生产黄金 48.06 吨，同比增长 1.12%，其中生产标准金 44.88 吨，含量金 3.18 吨；生产锑产品 30,715 吨，同比减少 21.86%，其中精锑 7,736 吨，氧化锑 13396 吨，含量锑 7083 吨，乙二醇锑 2098 吨，氧化锑母粒 402 吨；生产钨品 2033 标吨，同比增长 20.80%。其中，黄金自产 4.61 吨，同比减少 10.68%；锑自产 18,618 吨，同比增长 5.88%；钨精矿自产 1604 标吨，同比减少 12.40%。

图表 6 湖南黄金 2022 年财务数据

资产负债			利润				现金流量		
流动资产 (亿)	资产负债率 %	归母股东权 益 (亿)	营业总收入 (亿)	ROE (摊 薄, %)	营业总成本 (亿)	归母净利润 (亿)	经营性净现金 (亿)	投资活动现金 净流量 (亿)	现金净增加额 (亿)
14.68	19.31	58.37	210.41	7.5	205.26	4.37	12.36	-4.76	1.8

资料来源：Wind，海通国际

图表 7 湖南黄金 2020-2022 年主要收入构成 (亿元)

指标名称	2020	2021	2022
<b>黄金</b>			
收入	136.67	176.84	186.52
成本	126.73	167.78	179.07
毛利	9.94	9.06	7.46
毛利率 (%)	7.27	5.13	4.00
<b>三氧化二铋</b>			
收入	5.26	9.35	9.28
成本	4.39	8.13	6.49
毛利	0.86	1.22	2.79
毛利率 (%)	16.39	13.03	30.06
<b>精铋</b>			
收入	3.43	5.73	5.69
成本	2.28	3.68	3.08
毛利	1.15	2.05	2.61
毛利率 (%)	33.56	35.85	45.90
<b>乙二醇铋</b>			
收入	0.65	0.81	1.04
成本	0.64	0.82	0.83
毛利	0.01	-0.02	0.20
毛利率 (%)	2.09	-1.87	19.52
<b>含量铋</b>			
收入	1.08	2.71	4.11
成本	0.65	1.25	1.95
毛利	0.43	1.45	2.15
毛利率 (%)	39.61	53.82	52.42
<b>仲钨酸铵</b>			
收入	2.40	2.24	3.16
成本	1.91	1.61	2.41
毛利	0.49	0.62	0.75
毛利率 (%)	20.40	27.92	23.74

资料来源: Wind, 海通国际

## 六、盈利预测

我们预计公司 2023 年营收将达 247.58 亿, 同增 17.7%; 归母净利将达 7.94 亿, 同增 81.4%。

我们预计公司 2023-2025 年 EPS 分别为 0.66 元、0.86 元、1.11 元。基于湖南黄金 2023 年 EPS, 参考可比公司估值水平, 给予 2023 年 29 倍 PE 估值, 目标价 19.14 元, 首次覆盖给予“优于大市”评级。



图表 8 可比公司估值表 (截止 2023 年 5 月 22 日)

代码	简称	EPS(元)			PE (倍)		
		2022A	2023E	2024E	2022A	2023E	2024E
600988.CH	赤峰黄金	0.27	0.62	0.90	66.58	26.12	18.15
600489.CH	中金黄金	0.44	0.60	0.69	25.96	19.70	17.23
600547.CH	山东黄金	0.28	0.51	0.67	92.10	51.29	38.87
000975.CH	银泰黄金	0.41	0.59	0.74	30.96	21.54	17.37
均值		0.35	0.58	0.75	53.90	29.66	22.91

注：收盘价为 2023 年 5 月 22 日价格，EPS 为 wind 一致预期 资料来源：Wind，海通国际

## 七、风险提示

项目扩产进度不及预期，行业政策变动，全球环保安全问题，地缘政治摩擦，资源储量有限。

## 财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>21,041</b>	<b>24,758</b>	<b>26,186</b>	<b>27,974</b>
每股收益	0.36	0.66	0.86	1.11	营业成本	19,438	21,987	22,374	23,980
每股净资产	4.86	5.52	6.37	7.48	毛利率%	7.6%	11.2%	14.6%	14.3%
每股经营现金流	1.03	2.09	2.50	3.07	营业税金及附加	109	122	131	140
每股股利	0.10	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	20	22	24	25
P/E	36.50	20.12	15.53	12.01	营业费用率%	0.1%	0.1%	0.1%	0.1%
P/B	2.73	2.41	2.08	1.78	管理费用	657	1,473	1,309	979
P/S	0.76	0.64	0.61	0.57	管理费用率%	3.1%	6.0%	5.0%	3.5%
EV/EBITDA	16.38	7.20	5.85	4.43	EBIT	527	1,694	2,101	2,539
股息率%	0.7%	0.0%	0.0%	0.0%	财务费用	1	824	978	1,080
<b>盈利能力指标 (%)</b>					财务费用率%	0.0%	3.3%	3.7%	3.9%
毛利率	7.6%	11.2%	14.6%	14.3%	资产减值损失	-30	0	0	0
净利润率	2.1%	3.2%	3.9%	4.8%	投资收益	-9	-8	-9	-10
净资产收益率	7.5%	12.0%	13.4%	14.8%	<b>营业利润</b>	<b>497</b>	<b>870</b>	<b>1,123</b>	<b>1,458</b>
资产回报率	6.0%	5.3%	4.5%	4.3%	营业外收支	-7	0	0	0
投资回报率	7.5%	13.0%	10.8%	9.7%	<b>利润总额</b>	<b>489</b>	<b>870</b>	<b>1,123</b>	<b>1,458</b>
<b>盈利增长 (%)</b>					EBITDA	931	2,410	2,725	3,253
营业收入增长率	6.0%	17.7%	5.8%	6.8%	所得税	56	80	100	137
EBIT 增长率	18.0%	221.8%	24.0%	20.8%	有效所得税率%	11.5%	9.2%	8.9%	9.4%
净利润增长率	20.4%	81.4%	29.6%	29.3%	少数股东损益	-5	-3	-5	-7
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>437</b>	<b>794</b>	<b>1,028</b>	<b>1,329</b>
资产负债率	19.3%	54.9%	65.9%	70.6%	<b>资产负债表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	1.20	1.48	2.01	2.24	货币资金	636	4,267	10,506	16,833
速动比率	0.85	1.32	1.92	2.18	应收账款及应收票据	79	102	111	117
现金比率	0.52	1.30	1.97	2.26	存货	308	457	473	500
<b>经营效率指标</b>					其它流动资产	446	39	-363	-767
应收账款周转天数	1.51	1.32	1.47	1.47	流动资产合计	1,468	4,865	10,727	16,683
存货周转天数	7.21	6.26	7.48	7.30	长期股权投资	17	20	21	23
总资产周转率	2.87	2.23	1.40	1.05	固定资产	3,767	7,865	9,769	11,925
固定资产周转率	5.53	4.26	2.97	2.58	在建工程	43	-48	-130	-202
<b>现金流量表 (百万元)</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	无形资产	674	807	882	966
净利润	437	794	1,028	1,329	非流动资产合计	5,849	9,994	11,887	14,053
少数股东损益	-5	-3	-5	-7	<b>资产总计</b>	<b>7,316</b>	<b>14,859</b>	<b>22,614</b>	<b>30,736</b>
非现金支出	441	716	624	714	短期借款	319	437	567	695
非经营收益	25	126	358	585	应付票据及应付账款	148	224	231	244
营运资金变动	337	886	998	1,064	预收账款	0	0	0	0
<b>经营活动现金流</b>	<b>1,236</b>	<b>2,518</b>	<b>3,003</b>	<b>3,685</b>	其它流动负债	754	2,621	4,526	6,497
资产	-476	-4,847	-2,508	-2,870	流动负债合计	1,221	3,283	5,325	7,436
投资	0	371	373	370	长期借款	0	4,662	9,324	13,986
其他	0	-8	-9	-10	其它长期负债	192	220	247	275
<b>投资活动现金流</b>	<b>-476</b>	<b>-4,484</b>	<b>-2,144</b>	<b>-2,509</b>	非流动负债合计	192	4,882	9,572	14,261
债权募资	76	5,723	5,734	5,731	<b>负债总计</b>	<b>1,413</b>	<b>8,165</b>	<b>14,896</b>	<b>21,697</b>
股权募资	0	0	0	0	实收资本	1,202	1,202	1,202	1,202
其他	-661	-126	-354	-580	归属于母公司所有者权益	5,837	6,631	7,659	8,988
<b>融资活动现金流</b>	<b>-585</b>	<b>5,597</b>	<b>5,381</b>	<b>5,151</b>	少数股东权益	67	63	58	51
<b>现金净流量</b>	<b>180</b>	<b>3,632</b>	<b>6,239</b>	<b>6,326</b>	<b>负债和所有者权益合计</b>	<b>7,316</b>	<b>14,859</b>	<b>22,614</b>	<b>30,736</b>

备注: (1) 表中计算估值指标的收盘价日期为 5 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通国际

**APPENDIX 1****Summary**

Directly under the state-owned enterprise, with strong advantageous resources. The company is one of the top 10 gold-producing enterprises in China, a leading enterprise in the development of antimony ore in the world, and an important tungsten ore enterprise in China. The company is mainly engaged in the mining and beneficiation of gold, antimony, tungsten and other non-ferrous metal mines, the smelting and processing of gold, antimony and tungsten and other non-ferrous metals, the deep processing of gold and refined antimony and the import and export of non-ferrous metal mineral products. The company has a complete industrial chain integrating mine exploration, mining, mineral processing, smelting, refining, deep processing and sales. The company directly belongs to Hunan Gold Group Co., Ltd., which is a large state-owned enterprise directly under the province.

The antimony business continued to drive business growth due to high prosperity. The company's antimony production ranks first in the country, and the price of antimony has remained stable and rising since 2021. In the future, the company will strengthen the stable production and efficiency of existing antimony-producing mines, and actively seek opportunities for industrial mergers and acquisitions. It is foreseeable that the high prosperity of Hunan gold antimony business will promote the company's performance to continue to rise.

Multiple factors drove gold prices to remain high. The geopolitical crisis, the slowdown in the world economy, and expectations of a rate cut by the Federal Reserve have kept gold prices at historically high levels. The wave of "de-dollarization" has begun. Many countries have begun to sell U.S. bonds and simultaneously increase the allocation of non-U.S. assets in foreign exchange reserves. Compared with other asset allocations, gold's advantages are more prominent, and there is currently strong demand for gold by global central banks.

Earnings forecasts and ratings. We expect the company's EPS in 2023-2025 to be 0.66 yuan, 0.86 yuan and 1.11 yuan respectively. Based on Hunan Gold's 2023 EPS, with reference to the valuation level of comparable companies, we value the company with 29x PER of 2023, and price at 19.14 yuan. We initiate the coverage with an OUTPERFORM rating.

Risks. The progress of project expansion is less than expected, industry policy changes, global environmental protection and safety issues, geopolitical frictions, and limited resource reserves.

## 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，吴旻婕，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, Yijie Wu, 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).

海通证券股份有限公司和/或其子公司（统称“海通”）在过去 12 个月内参与了 600988.CH 的投资银行项目。投资银行项目包括：1、海通担任上市前辅导机构、保荐人或主承销商的首次公开发行项目；2、海通作为保荐人、主承销商或财务顾问的股权或债务再融资项目；3、海通作为主经纪商的新三板上市、目标配售和并购项目。

Haitong Securities Co., Ltd. and/or its subsidiaries (collectively, the "Haitong") have a role in investment banking projects of 600988.CH within the past 12 months. The investment banking projects include 1. IPO projects in which Haitong acted as pre-listing tutor, sponsor, or lead-underwriter; 2. equity or debt refinancing projects of 600988.CH for which Haitong acted as sponsor, lead-underwriter or financial advisor; 3. listing by introduction in the new three board, target placement, M&A projects in which Haitong acted as lead-brokerage firm.

600988.CH 目前或过去 12 个月内是海通的投资银行业务客户。

600988.CH is/was an investment bank clients of Haitong currently or within the past 12 months.

600988.CH 及山东黄金集团财务有限公司目前或过去 12 个月内是海通的客户。海通向客户提供非投资银行业务的证券相关业务服务。

600988.CH and 山东黄金集团财务有限公司 are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

**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 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**

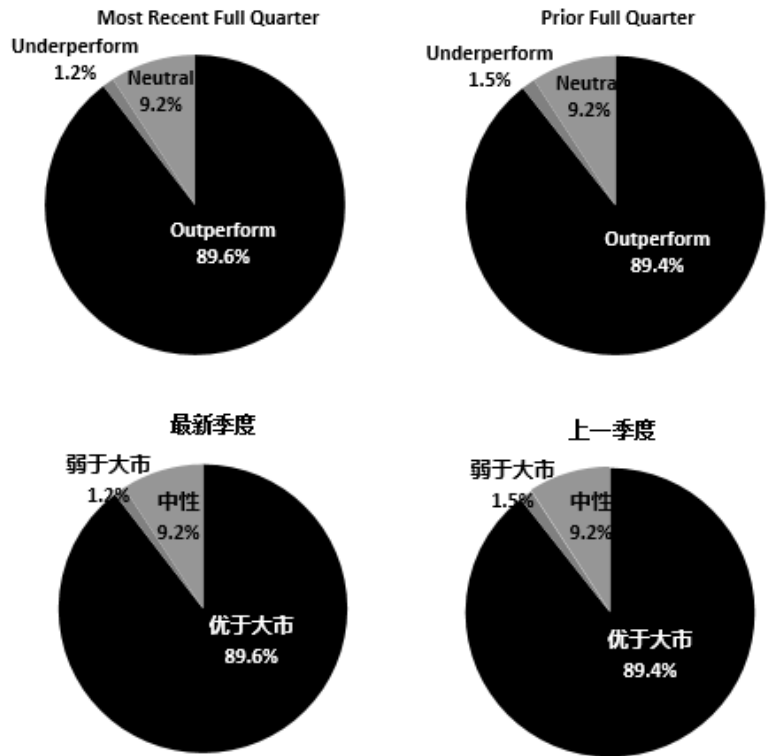
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

**评级分布 Rating Distribution**



**截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

\*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了进行股票评级、提出目标价格或进行基本面估值，而仅供参考使用。

**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.

**MSCI ESG 评级免责声明条款:** 尽管海通国际的信息供货商 (包括但不限于 MSCI ESG Research LLC 及其附属公司 (「ESG 方」)) 从其认为可靠的来源获取信息 (「信息」), ESG 方均不承担或保证此处任何数据的原创性、准确性和/或完整性, 并明确表示不作出任何明示或默示的担保, 包括可商售性和针对特定目的的适用性。该信息只能供阁下内部使用, 不得以任何形式复制或重新传播, 并不得用作任何金融工具、产品或指数的基础或组成部分。此外, 信息本质上不能用于判断购买或出售何种证券, 或何时购买或出售该证券。即使已被告知可能造成的损害, ESG 方均不承担与此处任何资料有关的任何错误或遗漏所引起的任何责任, 也不对任何直接、间接、特殊、惩罚性、附带性或任何其他损害赔偿 (包括利润损失) 承担任何责任。

**MSCI ESG Disclaimer:** Although Haitong International's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

**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. (“HTIJKK”) 的协助下发行, HTIJKK 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 (“HSIPL”) 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。HSIPL 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声明或保证。本文件中所有观点均截至本报告日期, 如有更改, 恕不另行通知。本文件仅供参考使用。文件中提及的任何公司或其股票的说明并非意图展示完整的内容, 本文件并非/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](http://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. (“HTIJKK”), 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, HTIJKK 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](http://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)的持牌公司。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 HTIJKK 编写。HTIRL, HSIPL, HTIJKK 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 HTIJKK 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 HTIJKK 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, 12<sup>th</sup> 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”) [公司注册编号 201311400G] 于新加坡提供。HTISSPL 是符合《财务顾问法》(第 110 章) (“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》(第 289 章) 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  
50 Raffles Place, #33-03 Singapore Land Tower, Singapore 048623  
电话: (65) 6536 1920

**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](http://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](mailto: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") [Co Reg No 201311400G. HTISSPL is an Exempt Financial Adviser under the Financial Advisers Act (Cap. 110) ("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 (Cap. 289). 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) 6536 1920

**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](http://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](mailto: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>