

石化央企估值修复，“一带一路”迎能源合作新机遇

The Valuation of Petrochemical Central Enterprises is Restored, and the “The Belt and Road” Welcomes New Opportunities for Energy Cooperation

JunjunZhu jj.zhu@htisec.com

Xinhu x.hu@htisec.com

Borong Li br.li@htisec.com

2023年7月2日

1. 油价：维持高位震荡
 - 供给：OPEC+维持减产、其他供给增量有限；
 - 需求：我们预计2023年延续增长趋势。
2. 关注石化央企投资机会
 - 盈利：恢复至历史高位，中长期经营质量有望提升；
 - 估值：仍有提升空间；
 - 股东回报：股息率行业领先；加强回购等。
3. “一带一路”下的能源合作
 - 油气合作：油气勘探开发、油服、进口管道及LNG接收站等
 - 炼化合作
4. 投资建议
5. 风险提示

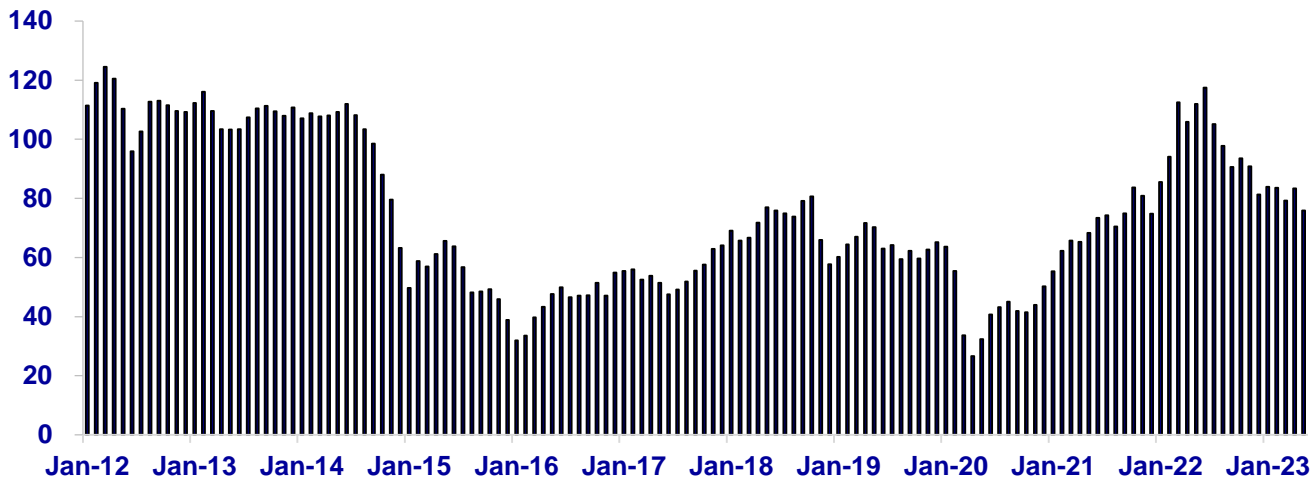
原油：油价维持高位震荡

全球原油库存低位；
供给：OPEC+维持减产、其他供给增量有限；
需求：我们预计2023年延续增长趋势。

国际油价高位震荡

2023年以来，俄乌紧张局势对油价影响逐步减弱，在OPEC+减产、美联储加息等多重因素影响下，国际油价维持高位震荡。截至2023年5月，布伦特原油年均价约81美元/桶。

图 布伦特油价走势（美元/桶）



资料来源：Wind，HTI

俄罗斯：原油产量、出口相对稳定

2022年12月5日起，欧盟与G7国家对俄罗斯海运出口原油价格上限设定为60美元/桶。俄乌冲突以来，俄罗斯原油产量、出口整体维持稳定。根据IEA和BLOOMBERG，2023年4月，俄罗斯原油产量960万桶/天，海运原油出口量平均350万桶/天。

图 俄罗斯原油产量（千桶/天）

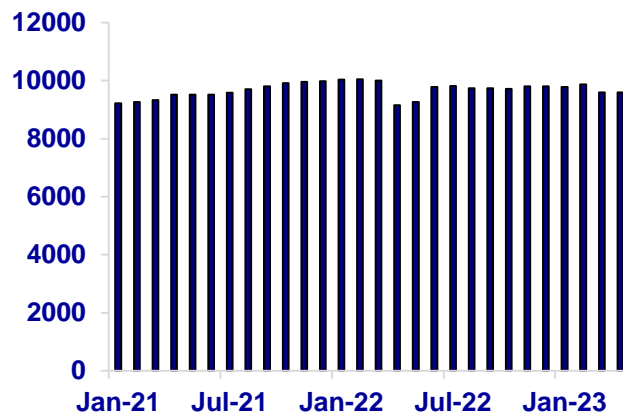
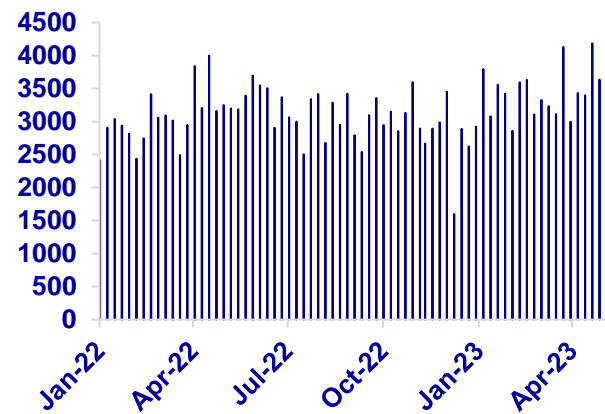


图 俄罗斯原油出口（千桶/天）



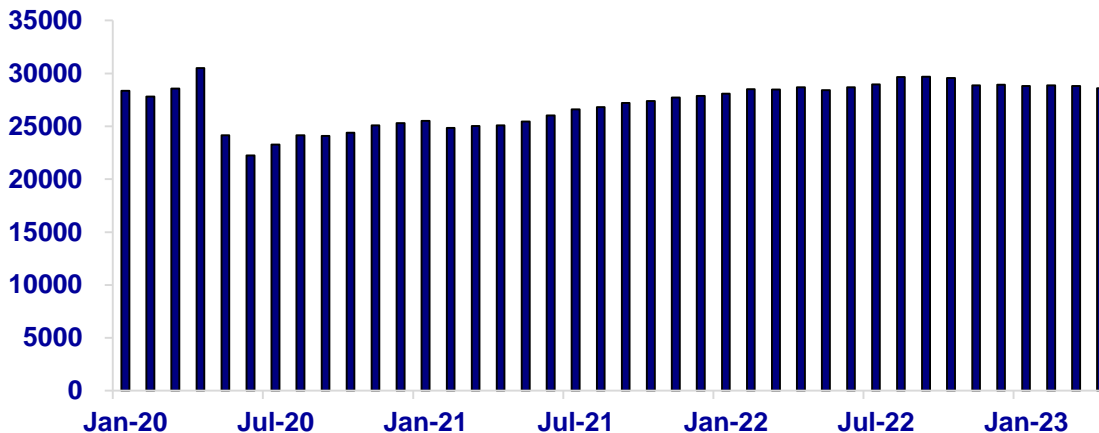
资料来源：IEA, Bloomberg, HTI

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潜在增量供给有限——OPEC+：维持减产

- OPEC维持减产协议，2023年以来产量基本在2850-2900万桶/天，相对稳定。
- 2023年4月2日，OPEC+成员国宣布，从2023年5月到2023年底，在此前减产协议基础上，额外减产合计166万桶/天。

图 2020年以来OPEC月度产量（千桶/日）



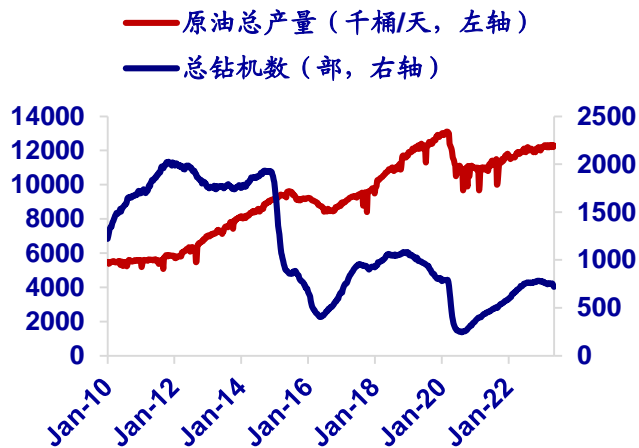
资料来源：Wind, HTI

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潜在增量供给有限——美国：强调资本支出纪律，谨慎增产

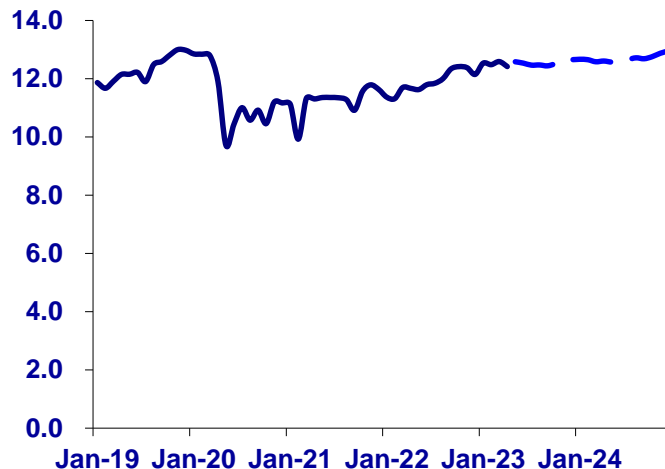
美国页岩油企业多强调资本支出纪律，优先偿债与股东回报，增产相对谨慎。EIA 2023年5月月报预计，2023-2024年美国原油产量分别为1253万桶/天、1269万桶/天，分别同比增长64万桶/天、16万桶/天，分别同比增长5.4%、1.3%。

图 美国钻机及原油产量



资料来源：EIA，贝克休斯，HTI

图 EIA对美国原油产量预测 (百万桶/天)



需求：预计2023年延续增长态势

在中国等需求复苏支撑下，我们预计2023年原油需求延续增长势头。根据三大国际能源机构（OPEC、EIA、IEA）2023年5月月报预计，2022年全球原油需求平均同比增长227万桶/天，2023年平均同比增长203万桶/天，延续增长态势。

表 国际能源机构（IEA、OPEC、EIA）全球原油需求同比增速预测（万桶/天）

国际能源机构	2022年全球需求 同比增长	2023年全球需求 同比增长
OPEC	249	233
EIA	231	156
IEA	200	220
平均	227	203

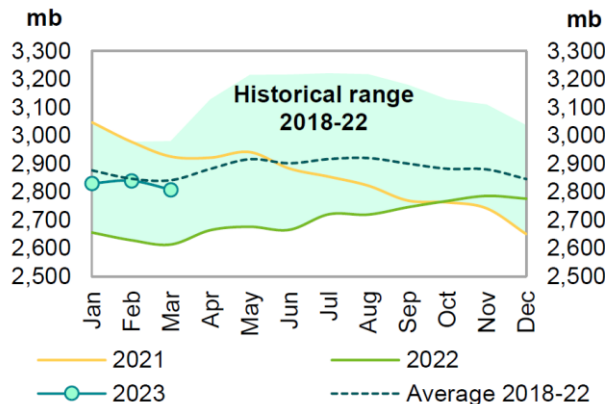
资料来源：IEA、EIA、OPEC月报（2023年5月），HTI

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库存：处较低水平

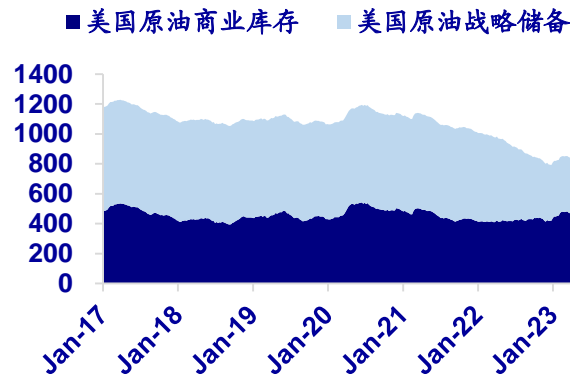
2020年下半年以来，在需求改善、OPEC+减产的推动下，全球原油市场进入去库存阶段。以美国为例，目前美国原油整体库存（商业库存+战略储备）处近五年底部区域，我们认为低库存环境对油价形成较强支撑。

图 OECD石油库存（百万桶）



资料来源：OPEC月报，Wind，HTI

图 美国原油库存（百万桶）



我们预计在原油供需紧平衡的状态下，2023年布油价格将在80美元/桶左右维持高位震荡。

油价支撑因素:

- OPEC+维持减产;
- 库存低位;
- 地缘紧张局势持续。

油价压力因素:

- 欧美加息对需求的抑制。

关注石化央企投资机会

盈利：恢复至历史高位；
估值：仍有提升空间；
股东回报：股息率行业领先；加强回购等；
中长期经营质量提升。

三桶油在国内石化产业链占主导地位

- ▶ 勘探开发：2022年国内原油产量2.05亿吨，天然气产量2178亿立方米。其中，三桶油原油、天然气产量合计分别占全国91%、82%；中石油是国内最大的油气生产企业。
- ▶ 炼化化工：2022年国内原油加工量6.76亿吨，其中中石化、中石油合计占60%。中石化是国内最大的原油加工企业。

图 2022国内原油产量分布

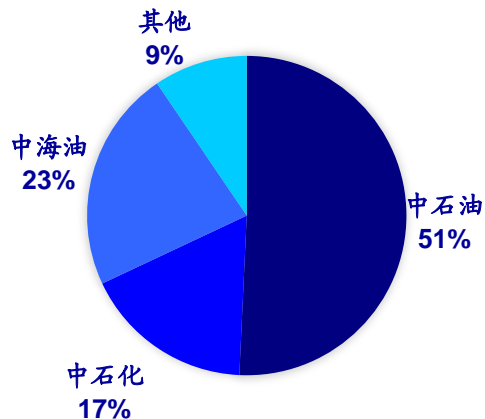


图 2022国内天然气产量分布

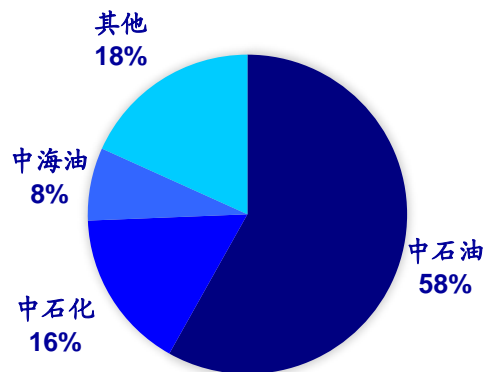
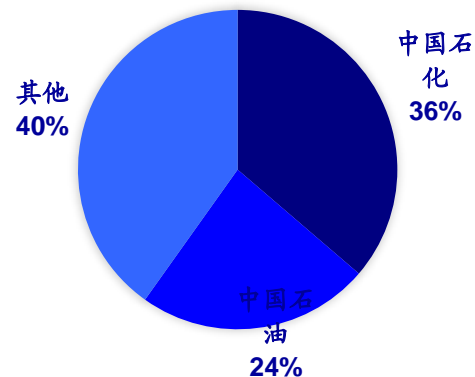


图 2022国内原油加工量分布



资料来源：Wind，中国石油、中国石化、中国海油2022年报，HTI

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盈利：恢复至历史高位

2022年受益于油气价格高位，三桶油合计归母净利润创历史新高，超过上一轮2011-2014年高油价时期水平。2023年一季度，在油价回落背景下，三桶油通过降本增效、产量增长等，仍维持盈利高位。

表 三桶油归母净利润（亿元）

公司	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q23
中国海油	703	637	565	602	202	6	247	527	610	250	703	1417	321
中国石油	1330	1153	1296	1072	357	79	228	526	457	190	922	1494	436
中国石化	717	635	672	474	322	464	511	631	576	329	712	663	201
三桶油合计	2749	2425	2532	2148	881	550	986	1684	1643	769	2337	3574	958
布伦特油价 (美元/桶)	110.91	111.67	108.70	99.45	53.60	45.13	54.74	71.69	64.16	43.21	70.94	99.04	82.10

资料来源：Wind，HTI

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估值：三桶油估值仍有修复空间

2022年以来全球油气龙头（如埃克森美孚、雪佛龙、BP、道达尔）PB估值基本回到上一轮高油价时期水平（2011-2013年）。而三桶油盈利已恢复至历史高位，但PB估值较上一轮高油价时期仍有差距，仅恢复至疫情前2019年平均水平。

表 全球石油公司巨头PB估值比较（倍）

公司	埃克森美孚	雪佛龙	BP	道达尔	中石油 A	中石油 H	中石化 A	中石化 H	中海油 A	中海油 H
2011-2013 平均PB	2.50	1.72	1.21	1.31	1.71	1.50	1.30	1.21	-	2.27
2019年 平均PB	1.63	1.46	1.41	1.22	1.01	0.58	0.89	0.78	-	1.19
当前PB (2023/5/30)	2.12	1.82	1.52	1.29	1.00	0.61	0.96	0.66	1.39	0.82

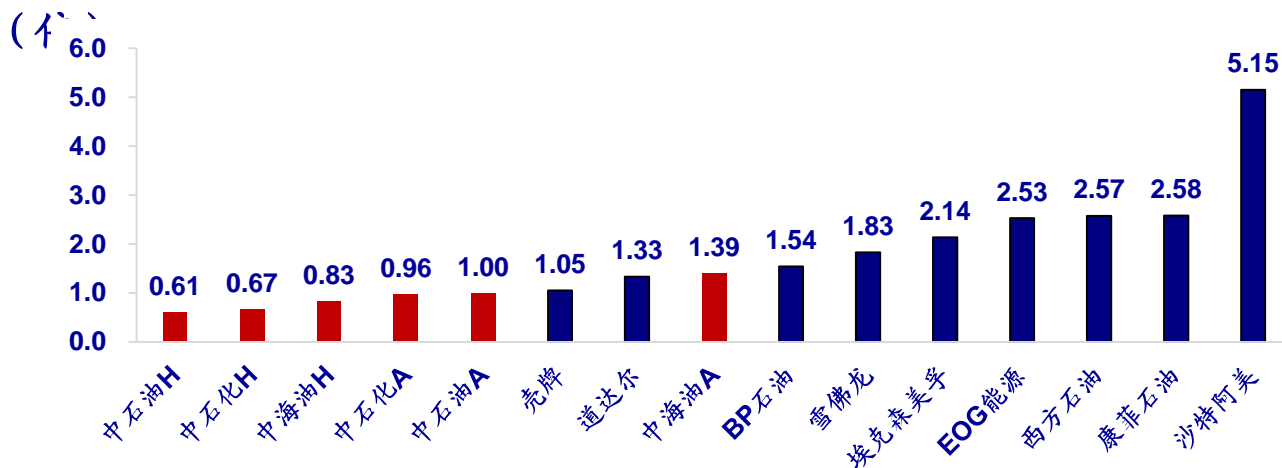
资料来源：Wind，HTI

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估值：三桶油估值仍有修复空间

截至2023年5月30日，海外油气公司PB估值平均2倍左右，三桶油估值较海外油气龙头仍有差距。

图 全球主要油气公司PB估值对比



注：截至2023年5月30日

资料来源：Wind, Bloomberg, HTI

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注重股东回报：股息率国际同行领先

中石化：2022年分红比例65%，A股股息率8.1%，港股10.9%。

中海油：承诺2022-2024年股息支付率不低于40%，绝对值不低于0.70港元/股（含税）。2022年分红比例43%，A股股息率8.5%，港股14.5%。

中石油：2022年分红比例52%，A股股息率8.5%，港股13.6%。

图 中石化股息率及分红比例

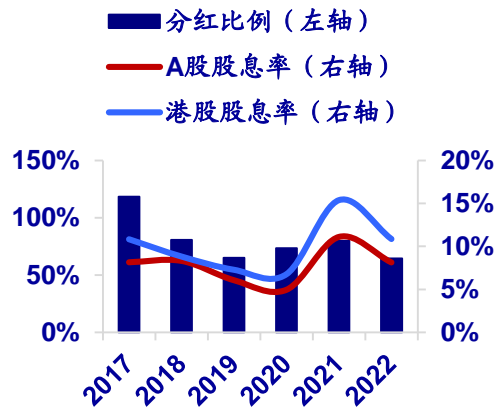
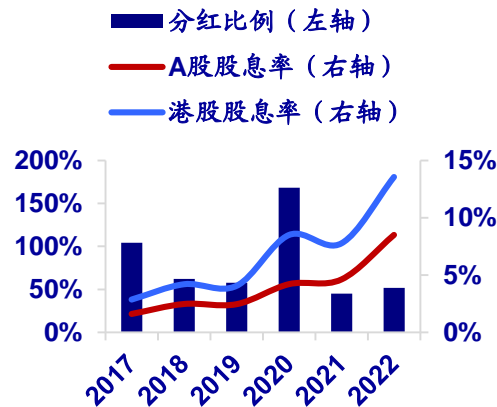


图 中海油股息率及分红比例



图 中石油股息率及分红比例

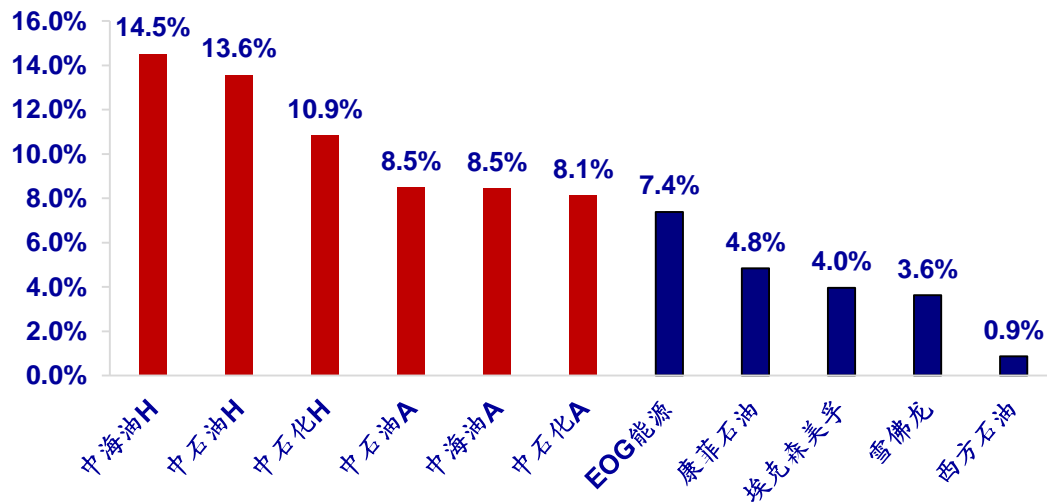


注：中海油不含2021年特别股息
资料来源：Wind, HTI

注重股东回报：股息率国际同行领先

与国际同行相比，三桶油股息率行业领先。

图 全球部分油气公司2022年股息率



资料来源：Wind，HTI

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注重股东回报：加强回购与增持

- 中石化：2022年实施上市以来首次回购，A股及H股累计回购41.79亿元。2023年，董事会审议新一轮股份回购授权。
- 中石油：2023年董事会审议股份回购授权。
- 中海油：2022年9-11月回购H股0.71亿股，回购总额6.93亿港元（均价9.8港元/股）；同时中国海油集团增持3.13亿H股（0.66%）。



表 中石化2022年回购情况

股票类型	回购时间	回购均价	回购股数 (亿股)	回购金额
A股	2022.09.21- 2022.11.25	4.27 元/股	4.42 (占0.37%)	18.88 亿人民币
H股	2022.09.21- 2022.12	3.41 港元/股	7.33 (占0.61%)	24.99 亿港元
合计	2022.09- 2022.12	-	11.75 (占0.98%)	41.79 亿人民币

资料来源：中国石化2022年报、关于以集中竞价交易方式回购A股股份方案的公告、关于股份回购实施结果的公告，第八届董事会第七次、十五次会议决议公告等，HTI
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中长期：经营质量有望提升

- 盈利稳定性：三桶油盈利波动更小，上市以来年度利润未出现亏损。
- 盈利能力：2017-2021年，国际石油公司年均ROE水平基本在5%-7%，中海油、中石化平均ROE分别为11.0%、7.5%，领先同行；中石油平均3.8%，仍有进一步提升空间。
- ROE差别主要来自于净利率。2017-2021年，国际石油公司平均归母净利率3.5%，而中海油平均21.5%，远高于同行；中石化、中石油均为2%左右，仍有进一步改善空间。

表 三桶油与国际同行盈利对比

公司	2017-2021年平均				2022年			
	ROE (%)	归母净利率 (%)	总资产周转率 (次)	权益乘数 (倍)	ROE (%)	归母净利率 (%)	总资产周转率 (次)	权益乘数 (倍)
中国石油	3.8	1.9	0.9	2.1	11.3	4.6	1.3	2.0
中国石化	7.5	2.1	1.6	2.3	8.5	2.0	1.7	2.5
中国海油	11.0	21.5	0.3	1.7	26.3	35.6	0.5	1.6
埃克森美孚	6.2	3.3	0.7	1.9	30.7	13.6	1.2	1.9
雪佛龙	5.1	4.3	0.6	1.7	23.8	14.5	1.0	1.7
壳牌	5.3	2.1	0.7	2.2	23.3	11.1	0.9	2.3
道达尔	7.3	4.2	0.6	2.4	18.4	7.8	0.9	2.7

资料来源：Wind, HTI

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上游勘探开采：增储上产，保障能源安全

目前我国油气进口依存度较高，增储上产、保障能源安全仍是三桶油的重要任务。

图 中石油油气储量、产量

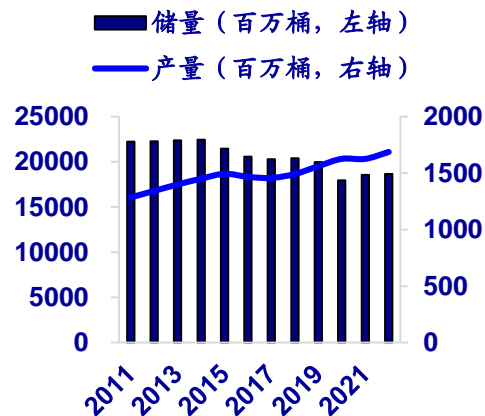


图 中海油油气储量、产量

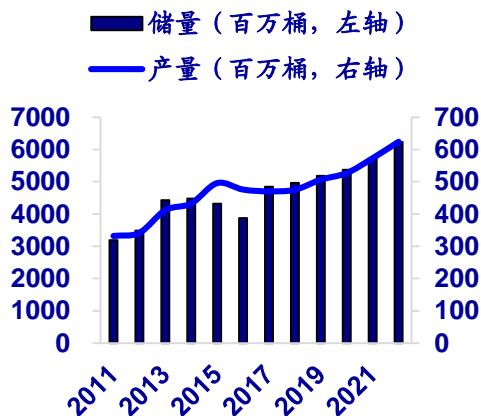
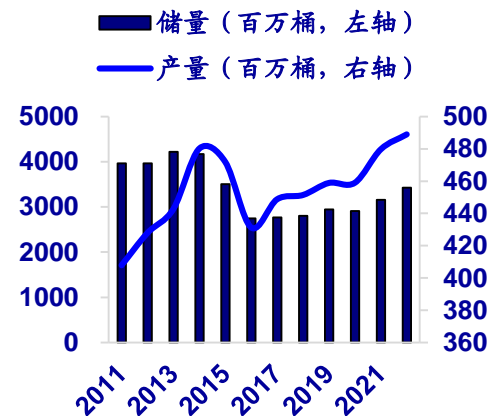


图 中石化油气储量、产量



资料来源：中国石油、中国海油、中国石化2011-2022年报，HTI

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上游勘探开采：向综合能源供应商转型

碳中和背景下，三桶油在保障传统能源安全的同时，也积极布局新能源，向综合能源供应商转型。

表 三桶油上游绿色低碳布局

公司	重点方向
中国石油	构建“五大能源平台”：油、气、热、电、氢
中国石化	向“油气氢电服”综合能源服务商转型
中国海油	计划5%-10%资本支出用于新能源发展。到2025年获取海上风电资源500-1000万千瓦，装机150万千瓦；获取陆上风光资源500万千瓦，投产50-100万千瓦。

资料来源：中国石油2022年度环境、社会和治理报告，中国石化2022年可持续发展报告，中海油2022年战略展望，HTI

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下游炼化化工：减油增化，突破高端材料

为提升炼化板块竞争力，中石化、中石油积极调整结构，减油增化，加大炼化项目规划布局，发力高端新材料领域建设。

表 两桶油部分在建规划炼化项目

公司	重点项目	主要建设内容	(计划)投产时间
中国石化	镇海炼化扩建	一期: 400万吨/年炼油+120万吨/年乙烯等 二期: 1100万吨/年炼油+60万吨/年PDH等	一期: 2021年6月中交 二期: 2024年12月中交
	海南乙烯	100万吨/年乙烯及配套工程	2022年6月起主要装置陆续中交, 2022年12月起陆续进入开车阶段
	天津南港乙烯	120万吨/年乙烯及下游高端新材料	2023年底建成中交
	洛阳乙烯	百万吨乙烯项目	2023年5月27日开工建设
	古雷炼化二期	1600万吨/年炼油+150万吨/年乙烯等	2025年底
中国石油	广东炼化一体化项目	2000万吨/年炼油+120万吨/年乙烯 +260万吨/年PX	2023年2月开车
	广西石化乙烯	120万吨/年乙烯等	2025年
	吉林石化乙烯	120万吨/年乙烯等	2022年11月开工建设

资料来源：中国石化2022年报，中国石化新闻网，阿美亚洲微信公众号，中国石油新闻中心，吉林省人民政府官网等，HTI

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“一带一路”下的能源合作

中东、中亚地区是我国油气重要的进口地区；
油气合作：油气勘探开发、油服、进口管道及
LNG接收站等；
炼化合作。

加强“一带一路”能源合作

- ▶ 2022年12月7日-12月10日，国家主席习近平赴沙特利雅得出席首届中国-阿拉伯国家峰会、首届中国-海湾阿拉伯国家合作委员会峰会并对沙特进行国事访问。习总书记提出，中国将继续从海合会国家扩大进口原油、液化天然气，加强油气开发、清洁低碳能源技术合作，开展油气贸易人民币结算。中沙两国联合声明提出，中国欢迎沙特作为中国原油的主要可靠来源国，双方一致同意共同探索石化领域的投资机遇，开发石油转石化技术领域富有前景的项目。
- ▶ 2023年5月，“中国-中亚峰会”西安宣言提到，建立中国-中亚能源发展伙伴关系，扩大能源全产业链合作，进一步拓展石油、天然气、煤炭等传统能源领域合作，加强水力、太阳能、风能等可再生能源合作，深化和平利用核能合作，实施绿色技术、清洁能源等项目；支持加快中国-中亚天然气管道D线建设。

中东、中亚地区：坐拥丰富油气资源

2021年，全球原油产量8988万桶/天，中东占比31%、独联体国家占15%；全球天然气产量4万亿立方米，中东占18%、独联体国家占22%。

图 全球原油产量分布（2021年）

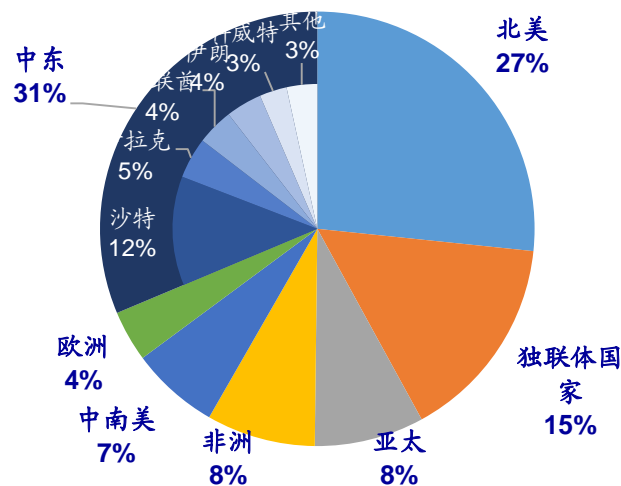
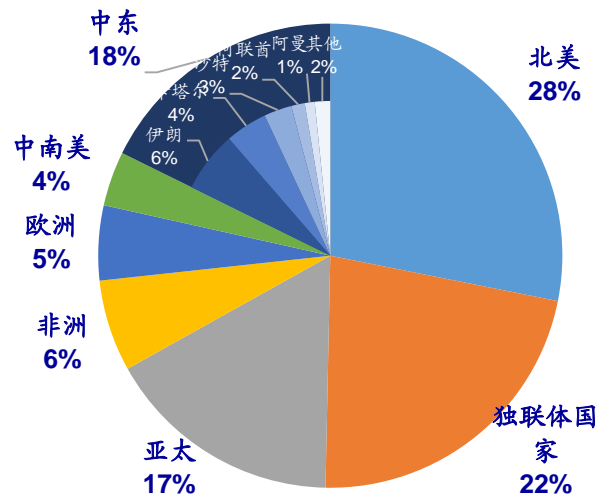


图 全球天然气产量分布（2021年）



注：含凝析油、NGLs等

资料来源：BP能源统计，HTI

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中东、中亚地区是我国油气重要的进口地区

根据BP能源统计，2021年，我国进口原油5.3亿吨，其中中东、独联体国家分别占比49%、16%；进口天然气1627亿立方米，其中中东、独联体国家分别占比10%、34%。

图 2021年我国原油进口地区分布

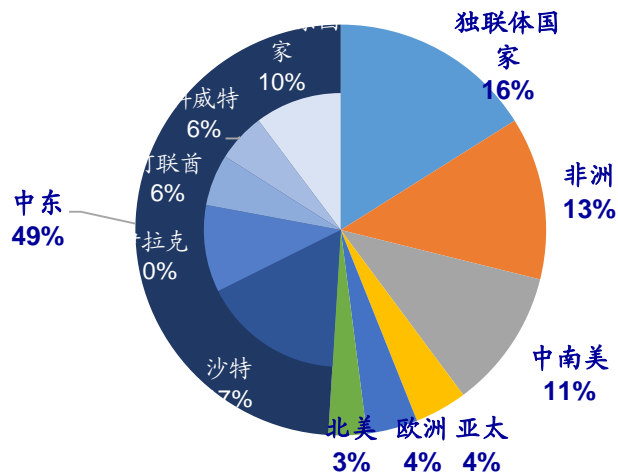
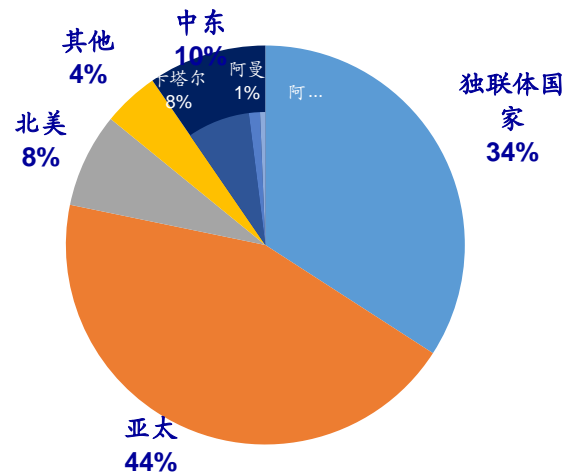


图 2021年我国天然气进口地区分布



资料来源：BP能源统计，HTI

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石化领域“一带一路”合作

我们认为我国与“一带一路”沿线国家在石化领域的合作主要包括：（1）油气合作，包括油气勘探开发、油服、进口管道及LNG接收站等基础设施建设等；（2）炼化合作等。

表 我国与中东重点合作项目梳理

业务领域	股票代码	公司简称	合作方	近期重点中东合作项目
油服工程	601808.SH	中海油服	-	2022年10月，与中东地区一流国际石油公司签署多份钻井平台服务长期合同，合同金额总计约人民币140亿元。
	600871.SH	石化油服	科威特	2022年11月，中标科威特石油公司（KOC）14部开发并钻修井机和1部深井钻机项目，合同期均为5+1年，总金额约8.3亿美元。
	600339.SH	中油工程	伊拉克	与巴士拉能源公司签署伊拉克鲁迈拉油田 Mishrif Qurainat 新建原油处理设施设计、采购、施工及试运投产服务合同，合同金额约3.86亿美元（约27.75亿元人民币）。合同生效时间2022年11月16日，履行期限36个月。
	603619.SH	中曼石油	沙特、伊拉克等	（1）沙特：2021年3月，与沙特阿美签订钻井项目合同，合同金额预计1.20亿美元（约7.87亿人民币），合同期限5+2年；2021年9月，与沙特阿美签订修井合同，合同金额预计4980万美元（约3.22亿人民币），合同期限3+1年。 （2）伊拉克：2021年3月，与伊拉克巴士拉石油公司签订伊拉克马季努恩油田油服工程合同，合同金额预计6950万美元（约4.52亿人民币），合同有效期2+1年。
炼化	002493.SZ	荣盛石化	沙特	2023年3月27日，公司控股股东荣盛控股与战略合作方沙特阿美的全资子公司AOC签署《股权买卖协议》，拟将其持有的公司10.13亿股通过协议转让方式转让给AOC，转让价24.3元/股。转让完成后，荣盛控股持有公司股权51.46%，AOC持有约10%。双方就原油供应、化工品购销、原油储存及技术研发等进行合作。
	600028.SH	中国石化	沙特	（1）2022年12月9日，中国石化与沙特阿美就福建古雷二期项目签署合作框架协议，二期项目规划建设1600万吨/年炼油、150万吨/年乙烯裂解及下游衍生物一体化装置，预计2025年底建成投产。 （2）同时，中国石化与沙特阿美、沙特基础工业公司签署了合作谅解备忘录，拟在沙特延布联合开发将液体原料转化成化工产品的大型项目，该项目将与延布炼厂实现协同优化。
	-	山东能源集团	沙特	2022年12月，山东能源集团与沙特阿美签署谅解备忘录，其中包括原油供应、化学品采购等，并涉及氢、可再生能源和碳捕捉及储存相关技术的合作。
	000059.SZ	华锦集团	沙特	2023年3月29日，1500万吨/年华锦阿美炼化项目举行开工仪式。项目选址辽宁省盘锦市，由沙特阿美、北方工业集团与盘锦鑫诚实业集团共同出资设立，三方持股比例分别为30%、51%和19%。项目预计2026年投入全面运营。
其他	002206.SZ	海利得	沙特等	光伏反射膜首个订单已批量应用于中东高温沙漠地区光伏电站，推进沙特推广应用。

资料来源：中国石化、沙特阿美官网、阿美亚洲公众号，《中海油服：关于自愿披露签订日常经营重要合同的公告20221024》，《石化油服：海外工程中标公告20221109》，《中油工程：关于子公司签订EPCC承包合同暨日常关联交易公告20221018》，《中曼石油：关于签订沙特钻井项目合同的公告20210330》，《荣盛石化：关于引入战略投资者暨签订战略合作协议的公告》，《荣盛石化：关于与战略合作方签订战略合作协议项下原油采购等一揽子协议暨关联交易的公告》等，HTI

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投资机会

我们预计2023年布油价格将在80美元/桶左右维持高位震荡。

- ✓ 关注石化央企估值修复投资机会：中国石油、中国石化、中国海油等；
- ✓ 关注“一带一路”能源合作投资机会：
 - (1) 石化央企：中国石化、中国石油、中国海油等；
 - (2) 油服工程：海油工程、中海油服、中油工程等；
 - (3) **LNG**接收站：新奥股份、广汇能源、九丰能源等；
 - (4) 炼化企业：荣盛石化、恒力石化、东方盛虹、桐昆股份、新凤鸣、华锦股份等；
 - (5) 炼化设备：卓然股份等。

重点公司盈利预测及估值

股票代码	公司简称	EPS (元)				PE (倍)			
		2022	2023E	2024E	2025E	2022	2023E	2024E	2025E
601857.sh	中国石油	0.82	0.78	0.78	0.82	9.33	9.81	9.81	9.33
600028.sh	中国石化	0.55	0.60	0.60	0.62	11.80	10.82	10.82	10.47
600938.sh	中国海油	2.98	2.47	2.43	2.47	6.02	7.26	7.38	7.26
601808.sh	中海油服	0.49	0.64	0.74	0.84	29.23	22.52	19.47	17.15
600803.sh	新奥股份	1.89	2.35	2.62	3.09	10.22	8.20	7.35	6.24
600256.sh	广汇能源	1.73	2.27	3.04	3.97	4.30	3.29	2.45	1.88
002648.sz	卫星化学	0.91	1.36	1.85	2.58	15.43	10.32	7.59	5.44
002493.sz	荣盛石化	0.33	0.77	1.09	1.43	37.55	16.09	11.37	8.66
600346.sh	恒力石化	0.33	1.19	1.85	2.05	47.88	13.28	8.54	7.71
000301.sz	东方盛虹	0.08	0.91	1.20	1.58	146.00	12.84	9.73	7.39
601233.sh	桐昆股份	0.05	1.59	2.33	2.99	252.40	7.94	5.42	4.22
603225.sh	新凤鸣	-0.13	0.70	1.23	1.61	-82.77	15.86	9.02	6.89
000703.sz	恒逸石化	-0.29	0.58	0.81	0.95	-23.86	11.93	8.54	7.28

注：2023-2025年EPS为海通预测，收盘价为2023年6月2日。

资料来源：Wind，HTI

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原油价格趋势性回落。

石化产品价格、价差下降。

投资项目进度低于预期。

Summary

Since 2023, the impact of Russia and Ukraine tension has gradually weakened on oil prices. Under the influence of multiple factors such as OPEC+ production cuts and the Federal Reserve's interest rate hikes, international oil prices have remained high and volatile. As of May 2023, the annual average price of Brent crude is approximately \$81 per barrel.

Since 2022, the PB valuation of global oil and gas leaders (such as ExxonMobil, Chevron Corporation, BP, Total) has basically returned to the level of the previous round of high oil prices (2011-2013). The profitability of three barrels of oil has returned to historical highs, but there is still a gap in PB valuation compared to the previous round of high oil prices, only returning to the average level of 2019 before the epidemic.

We believe that China's cooperation with countries along the "the Belt and Road" in the petrochemical field mainly includes: (1) Oil and gas cooperation, including oil and gas exploration and development, oil services, import pipelines, LNG terminals and other infrastructure construction; (2) Refining and chemical cooperation, etc.

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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.

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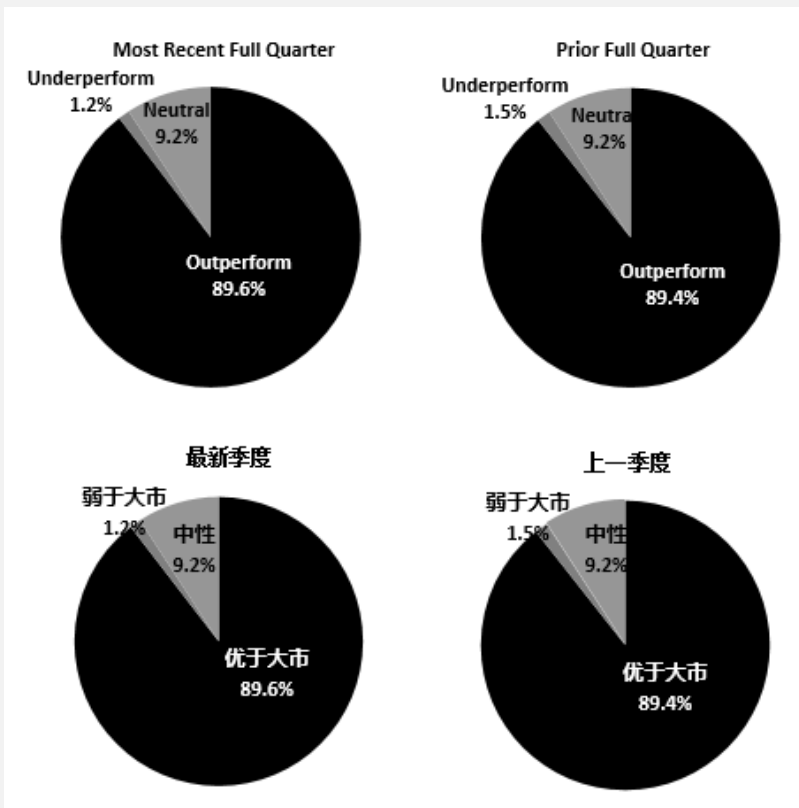
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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New York, NY 10173
联系人电话: (212) 351 6050

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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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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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