

市场正在转向积极

Yugen Xun
yugen.xun@htisec.com

Amber Zhou
amber.lh.zhou@htisec.com

投资要点:

- **核心结论:** ① 中央政治局会议后市场情绪好转, 国内基本面和海外流动性改善, 利于市场上行。② 上半年与经济弱相关的行业表现好、与经济强相关行业表现差, 市场结构再平衡中, 驱动力来自稳增长措施不断落地。③ 与经济高相关行业中消费可持续更好, 政策和基本面共振, 科技依然是中期主线。
- **政治局会议后市场转向积极。** 前期市场情绪较为低迷, 政治局会议后市场转向积极。我们在《悲观的预期与预期的修复-20230715》等近期多篇报告中指出, 从估值、大类资产比价指标、成交额等指标看, 当前投资者对基本面的悲观预期使得市场情绪较为低迷。7月政治局会议有利于改善投资者对基本面的预期, A股市场也给予了正面反馈。本次会议对经济和政策的定调更为积极, 同时对资本市场的定调更为积极。会议召开后, 7月25日A股市场反应积极, 主要宽基指数收涨, 成交量回暖, 北向资金明显流入。
- **短期行业结构有望再平衡。** 前期市场上半年市场结构分化明显, 接下来一段时间有望迎来再平衡。上半年A股市场行业结构的偏离度较大, 一方面是与宏观经济弱相关的TMT板块表现较强, 另一方面是对经济依赖性较强的消费链、地产链等板块表现偏弱。我们认为接下来一段时间, 行业结构有望迎来再平衡, 主要驱动力有三个: 一是行业超额收益率的再平衡, RRG模型中TMT依然处于较高位置, 相反多数顺周期行业已经轮动到超跌区域并且已经持续较长时间, 未来一段时间TMT的超额收益或继续收敛, 而消费等顺周期行业有望跑赢; 二是公募基金配置行为再平衡, 公募基金在已连续4个季度加仓TMT, 目前仍在减仓顺周期板块, 未来一段时间公募基金等机构的持仓也有望趋于均衡, 资金有望流入顺周期行业; 三是上半年TMT大涨主要受益于政策和技术的双重催化, 往后看, 顺周期行业或迎来更多催化。
- **顺周期中选消费, 科技是中长期主线。** 顺周期行业中重点关注消费, 短期经济修复催化且中长期趋势仍向好。短期市场有望再均衡, 顺周期行业消费最值得关注。未来随着相关政策的发力, 我们预计A股食品饮料、医药生物、餐饮旅游等消费板块的23年盈利有望改善。除了短期政策有望带来催化外, 中长期视角下, 迈向中等发达国家的过程中消费存在升级的趋势, 同时在共同富裕背景下收入结构改善有望驱动消费不断升级。科技依然是中长期主线, 关注业绩兑现方向。借鉴13-15年TMT行情经验, 在经历了第一波估值抬升行情后, 未来数字经济板块或将进入基本面驱动阶段。后续或可从政策和技术两个角度寻找订单好转、业绩显现的领域。从政策层面出发, 关注数字基建、信创等; 从技术层面出发, 关注人工智能、消费电子及上游半导体等领域。
- **风险提示:** 稳增长政策落地进度不及预期, 国内经济修复不及预期。

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7月24日政治局会议召开后，积极的政策定调使得市场预期开始转向，后续稳增长政策有望逐步落地，推动经济和盈利改善，从而支撑市场上行。结构上，上半年市场追逐经济脱敏的TMT，后续基本面预期转向有望推动行业再平衡，详见下文分析。

1. 市场策略：市场正在转向积极

1.1 政治局会议后市场转向积极

前期市场情绪较为低迷，政治局会议后市场转向积极。我们在《悲观的预期与预期的修复-20230715》等近期多篇报告中指出，投资者对基本面的悲观预期使得市场情绪较为低迷。从估值看，截至2023/7/27全A、上证指数、沪深300指数PE、PB估值都已回到历史低位，创业板指估值更是已低于去年10月底时的水平。从大类资产比价指标看，当前A股风险溢价率（1/全部A股PE-10年期国债收益率）为3.06%，处05年以来从高到低25%分位，已经处在05年以来均值+1倍标准差（3年滚动）；当前A股股债收益比（全部A股股息率/10年期国债收益率）为0.80，处05年以来从高到低1%分位。从成交额看，近期市场交投冷清，全部A股成交额持续回落，会议召开前成交额一度下滑至6600亿元。

7月政治局会议有利于改善投资者对基本面的预期，A股市场也给予了正面反馈。本次会议对经济和政策的定调更为积极，会议指出“疫情防控平稳转段后，经济恢复是一个波浪式发展、曲折式前进的过程”，并强调下半年将“加大宏观政策调控力度”，“加强逆周期调节和政策储备”。同时，对资本市场的定调更为积极，去年4月会议提出“保持资本市场平稳运行”，随后的三次政治局会议均未提及“资本市场”，而本次会议指出“活跃资本市场，提振投资者信心”。会议召开后，7月25日A股市场反应积极，上证指数大涨2.1%，沪深300大涨2.9%，万得全A大涨2.2%，全天A股成交额近9500亿元，北向资金大幅流入近190亿元。

表1 当前A股各大指数估值已回到历史低位

指数	PE (TTM, 倍)		PE (TTM) 自 05 年来分位数 (%)		PB (LF, 倍)		PB (LF) 自 05 年来分位数 (%)	
	2022/10/31	最新	2022/10/31	最新	2022/10/31	最新	2022/10/31	最新
上证50	8.3	9.9	8.1	30.9	1.1	1.3	0.6	32.3
创业板指	37.4	31.4	12.6	3.4	4.8	4.5	41.1	31.8
科创50	40.0	40.0	6.9	7.3	4.4	4.2	3.4	1.5
沪深300	10.3	11.8	10.9	26.9	1.2	1.4	0.7	13.8
上证综指	11.4	13.0	13.2	30.4	1.2	1.3	0.0	11.8
万得全A	15.8	17.5	23.2	34.6	1.5	1.6	2.3	15.4

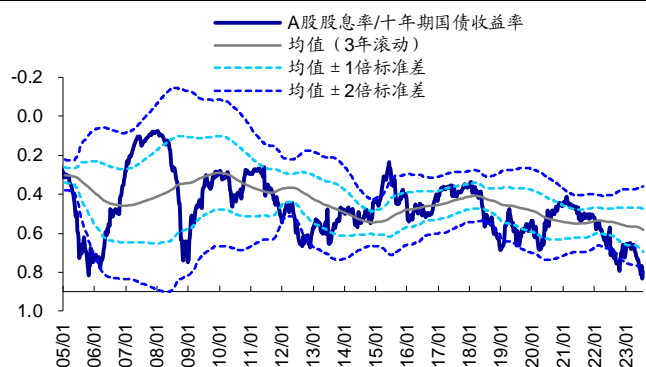
资料来源：Wind, HTI, 截至2023/07/27, 注：创业板指数数据自2010年开始

图1 滚动3年视角下当前A股风险溢价率已处于一倍标准差



资料来源：Wind, HTI, 截至2023/7/27

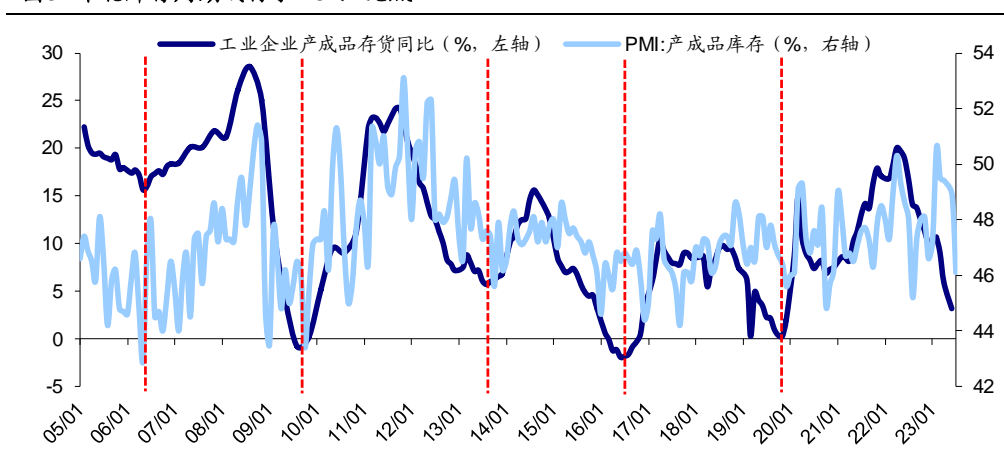
图2 滚动3年视角下当前A股股债收益比已高于两倍标准差



资料来源：Wind, HTI, 截至2023/7/27

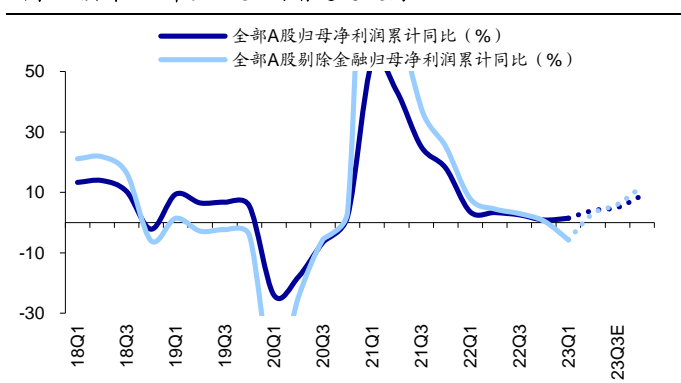
国内基本面稳步回升叠加海外流动性缓和，下半年市场上行或有更坚实的基础。我们在《走向业绩驱动——2023中期股市展望-20230623》分析过，下半年市场走向业绩驱动，即基本面复苏支撑股市更好地上涨。7月政治局会议定调加强逆周期调节之后，我们预计稳增长政策有望逐步落地。同时，我们认为下半年库存周期的见底回升是驱动我国经济修复的重要动力。2000年至今中国经济共经历了4轮完整的库存周期，平均一个周期历时39个月。本轮库存周期始于2019年3季度末4季度初，高点出现在2022年4月，根据历史推断本轮库存周期或将于23Q2见底。随着库存周期见底回升，我们预计经济增长有望提速，全年GDP同比增速有望达5.3%。在经济回暖的背景下，我们预计Q2-Q4 A股盈利将稳步复苏，23年全A归母净利润同比增速有望接近10%。在经济和盈利预期改善的环境下，下半年A股市场上行或有更坚实的基础。海外方面，7月26日美联储召开7月FOMC议息会议，宣布加息25个基点，对于后续是否再加息，美联储主席鲍威尔表示取决于通胀回落趋势和经济韧性。整体而言，我们认为今年美联储加息周期或走向结束，美元流动性有望趋于宽松，有利于风险资产的表现。

图3 本轮库存周期或将于23Q2见底



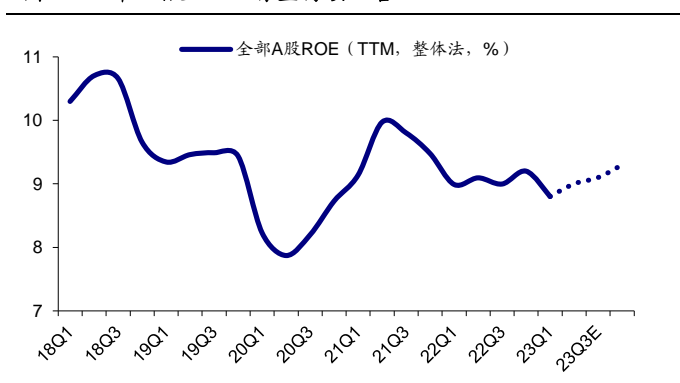
资料来源：Wind, HTI

图4 预计23年全A盈利增速逐级向上



资料来源：Wind, HTI 测算

图5 23年A股ROE有望持续改善



资料来源：Wind, HTI 测算

1.2 接下来行业结构有望再平衡

上半年市场结构分化明显，接下来一段时间有望迎来再平衡。上半年A股市场行业结构的偏离度较大，呈现出“冰火两重天”的格局。一方面是与宏观经济弱相关的TMT板块表现较强，今年以来（截至2023/7/27）31个申万一级行业中累计涨幅排名前三的行业分别为通信（39%）、传媒（29%）、计算机为（19%），远超万得全A（3%）；从估值看，计算机PE（TTM，下同）自13年来分位数一度超过90%，传媒一度超过80%。另一方面是对经济依赖性较强的消费链、地产链等板块表现偏弱，今年以来消费行业中

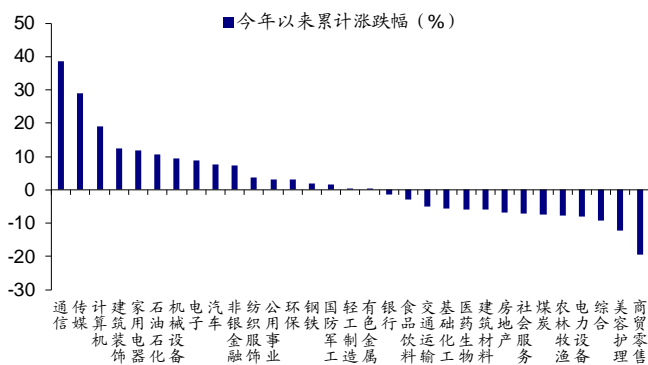
商贸零售累计跌幅为-19%，美容护理为-12%，农林牧渔为-8%，医药生物为-6%；从估值看，部分消费行业估值已经在历史低位，例如食品加工 PE 自 13 年来分位数仅为 1%，医药生物仅为 13%，农林牧渔仅为 28%。我们认为接下来一段时间，行业结构有望迎来再平衡，主要驱动力有三个：

(1) 行业超额收益率再平衡。RRG 模型刻画的是行业相对大盘的超额收益，存在周期往复的特征，当一个行业大幅跑赢大盘后其超额收益会阶段性趋于收敛。右上角的第一象限代表行业已经处于超涨区域，而左下角的第三象限代表行业已经处于超跌区域，剩余两个象限为过渡区。23 年 4 月电子、通信、传媒、计算机轮动到超涨区域，即 TMT 板块的历史超额收益较为明显，尽管此后 TMT 板块有所调整，但目前依然处于较高位置，相反多数顺周期行业已经轮动到超跌区域并且已经持续较长时间。因此，根据 RRG 模型，未来一段时间 TMT 的超额收益或继续收敛，而消费等顺周期行业有望跑赢。

(2) 公募基金配置行为再平衡。从机构配置看，上半年公募基金持仓结构的偏离度也在加大。一方面，公募基金在已连续 4 个季度加仓 TMT。23Q2 基金重仓股中，相较 23Q1，科技板块持股市值占比上升至 24.0%，超配比例（相对沪深 300 行业占比，下同）上升至 7.7 个百分点，目前科技板块绝对仓位已明显上升，相当于 13Q4-14Q3 水平。另一方面，从基金配置看，公募基金仍在减仓顺周期板块。23Q2 消费板块持股市值占比下降至 32.0%，超配比例下降至 7.8 个百分点，处于 13 年以来从低到高 20% 的历史分位，同时能源材料和金融地产板块的持仓比例也在下滑。因此，我们认为未来一段时间公募基金等机构的持仓也有望趋于均衡，资金有望流入顺周期行业。

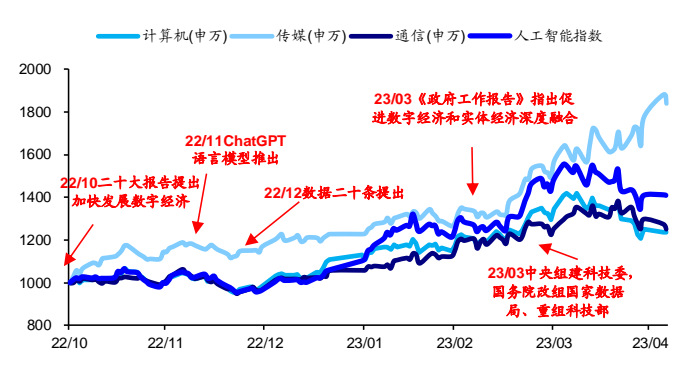
(3) 稳增长政策落地催化再平衡。上半年 TMT 大涨主要受益于政策和技术的双重催化。政策方面，22 年 12 月“数据二十条”印发，23 年 3 月国家数据局成立；技术方面，ChatGPT 标志着人工智能技术或进入加速落地阶段。而顺周期板块受宏观影响较大，上半年经济运行面临新的困难挑战，不利于其股价表现。往后看，顺周期行业或迎来更多催化。本次政治局会议定调积极，稳增长政策有望持续落地，例如政治局会议指出适时调整优化房地产政策，7 月 27 日住建部部长倪虹表示将进一步落实好降低购买首套住房首付比例和贷款利率、改善性住房换购税费减免、个人住房贷款“认房不用认贷”等政策措施；政治局会议指出积极推动城中村改造，7 月 28 日国务院副总理何立峰出席超大特大城市积极稳步推进城中村改造工作部署电视电话会议并做出重要指示；再比如政治局会议提出切实优化民营企业发展环境，7 月 28 日国务院“互联网+督查”平台公开征集阻碍民营经济发展壮大问题线索。

图6 今年以来通信、传媒、计算机领涨



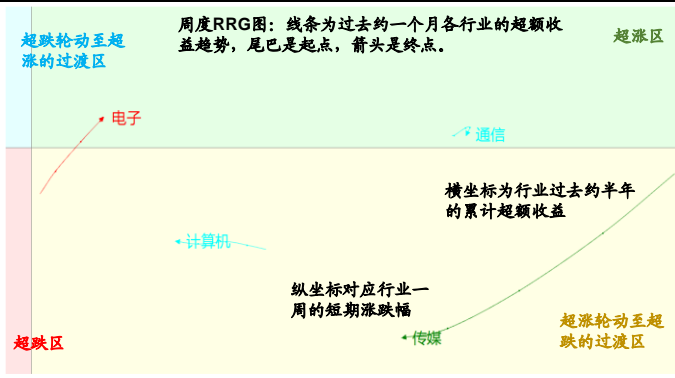
资料来源：Wind，HTI，截至 2023/7/27

图7 政策和技术催化 TMT 依赖估值提升



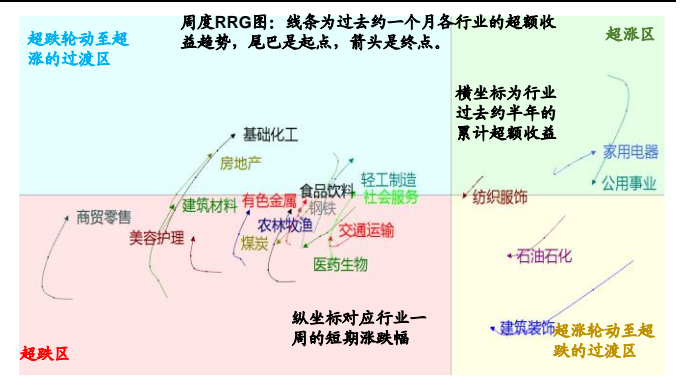
资料来源：Wind，HTI

图8 前期TMT已经录得较多正超额收益



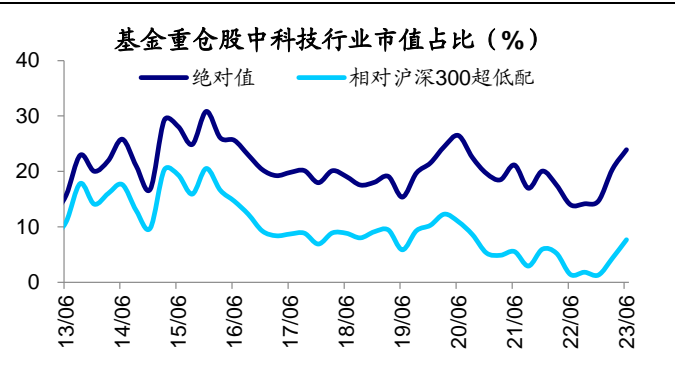
资料来源：Wind, HTI

图9 多数顺周期行业的负超额收益较为明显



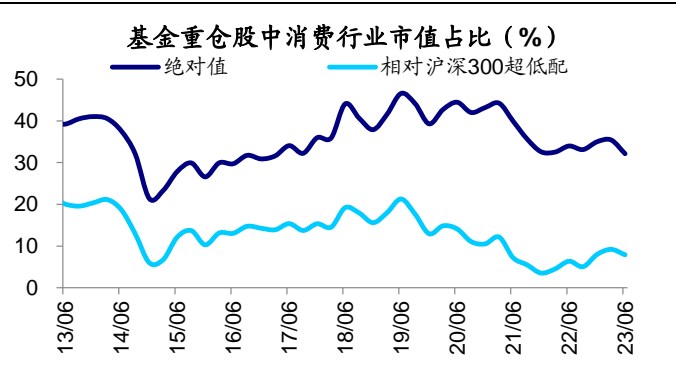
资料来源：Wind, HTI

图10 公募基金连续4个季度加仓TMT



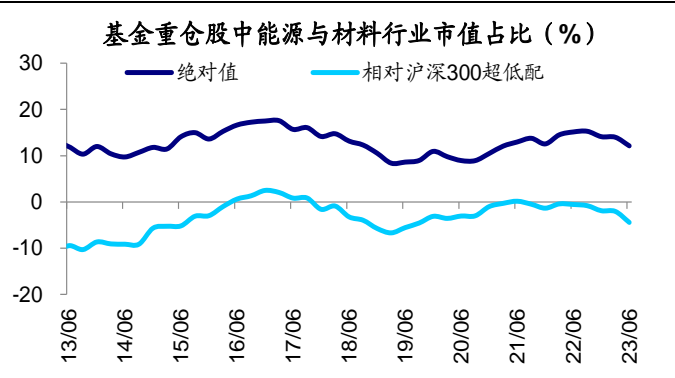
资料来源：Wind, HTI

图11 公募基金减仓消费板块



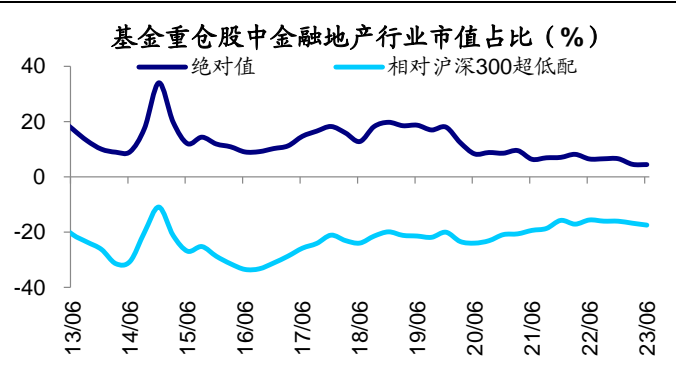
资料来源：Wind, HTI

图12 公募基金减仓能源与材料板块



资料来源：Wind, HTI

图13 公募基金减仓金融地产板块



资料来源：Wind, HTI

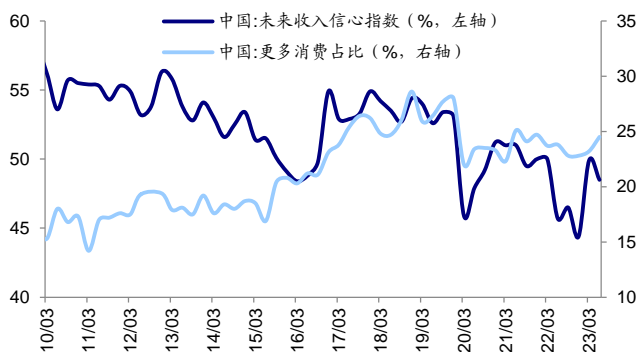
1.3 顺周期中选消费，科技是中长期主线

顺周期行业中重点关注消费，短期经济修复催化且中长期趋势仍向好。短期市场有望再均衡，顺周期行业消费最值得关注。短期层面，潜在增量政策的支持或有望促使消费基本面进一步向上，进而推动板块行情实现修复。政策方面7月政治局会议将扩内需和促消费放在更重要的位置，会议提出“要积极扩大国内需求，发挥消费拉动经济增长的基础性作用，通过增加居民收入扩大消费，通过终端需求带动有效供给，把实施扩大内需战略同深化供给侧结构性改革有机结合起来”、“要提振汽车、电子产品、家居等大宗消费，推动体育休闲、文化旅游等服务消费”。未来随着相关政策的发力，我们预计A股食品饮料、医药生物、餐饮旅游等消费板块的23年盈利有望改善。

此外，除了短期政策有望带来催化外，中长期视角下我国消费升级趋势仍向好。一

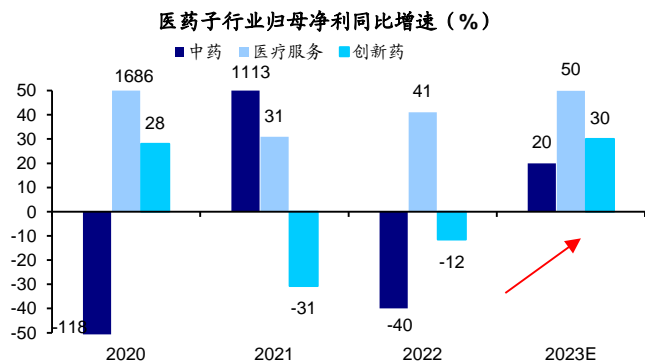
方面，我国正迈向中等发达国家，借鉴美、日等发达国家经验在此过程中消费都存在升级的趋势。另一方面，共同富裕背景下收入结构改善有望驱动消费不断升级。国家近年来屡次出台重要文件和指示，明晰共同富裕重要地位，扎实推进共同富裕的实现。共同富裕背景下，中等收入群体扩容有利于释放消费潜能，城乡差距缩小也有助于提升农村居民消费水平。整体而言，后续随着我国经济基本面不断修复，叠加中长期消费升级趋势，我们认为前期领跌且估值较低的消费板块有望迎来反转。

图14 23年一季度居民收入信心指数和消费意愿有所恢复



资料来源: Wind, HTI

图15 医药基本面有望迎来改善



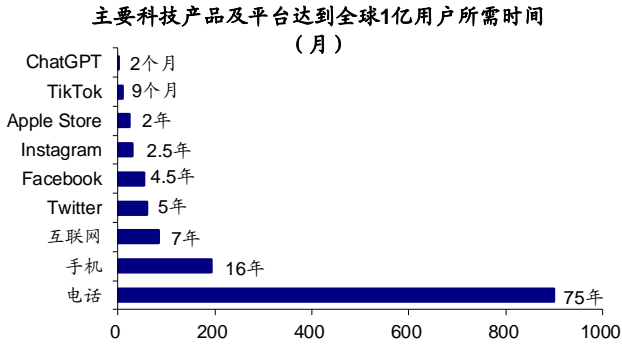
资料来源: Wind, HTI 预测

科技依然是中长期主线，关注业绩兑现方向。我们在《借鉴 13-15 年，这次 TMT 行情到啥阶段了？——对比历史看数字经济系列 1-20230523》中分析过，借鉴 13-15 年 TMT 行情经验，在经历了第一波估值抬升行情后，未来数字经济板块或将进入基本面驱动阶段。而中报前后正是基本面数据验证的窗口期，因此我们认为后续科技板块或较难再重现主题投资带来的普涨轮涨，后续或可从政策和技术两个角度寻找订单好转、业绩显现的领域。

从政策层面出发，关注数字基建、信创等。今年以来多地对数字经济发展提出明确考核要求，我们认为随着各地政府陆续加大对数字经济领域的投入，同时数字经济也是新基建的一部分，受益于稳增长政策的发力，因此数字经济中数字基建、数据要素和信创等领域订单和业绩或有望受提振。根据中国通服基建产业研究院，预计“十四五”期间我国数据中心产业规模复合增速将达到 25%。根据华经情报网，预计 2025 年信创产业市场规模将达到 23354.6 亿元，22-25 年 CAGR 为 35.7%。

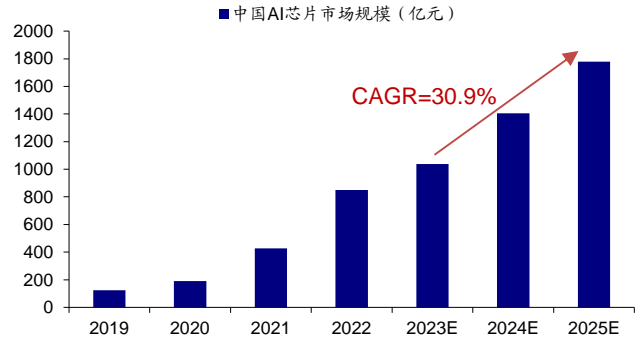
从技术层面出发，关注人工智能、消费电子及上游半导体等领域。当前科技巨头正加速布局以 ChatGPT 为代表的 AI 模型，新一轮科技变革或将加速到来。其中，算力是 AI 大模型发展的重要基础，AI 大模型的发展将对上游算力相关的硬件领域产生较大拉动，根据亿欧智库，预计 23-25 年我国 AI 芯片市场规模复合增速达 31%。此外，全球半导体产业每 3-4 年经历一轮周期，据此推算，2019 年开始的这轮半导体产业周期或已进入下行的尾声阶段。往后看，在 AI 大模型、消费电子等的带动下，今年二、三季度半导体产业周期或有望见底回升，届时半导体板块盈利或将改善。

图16 ChatGPT 在推出仅两个月后月活用户已经突破 1 亿



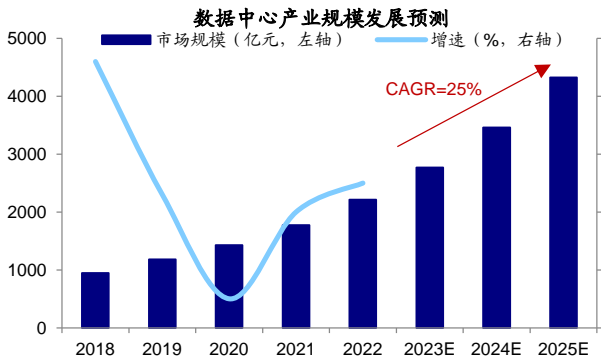
资料来源：中国社会科学网、金融界、人民网，HTI

图17 我国 AI 芯片规模不断提升



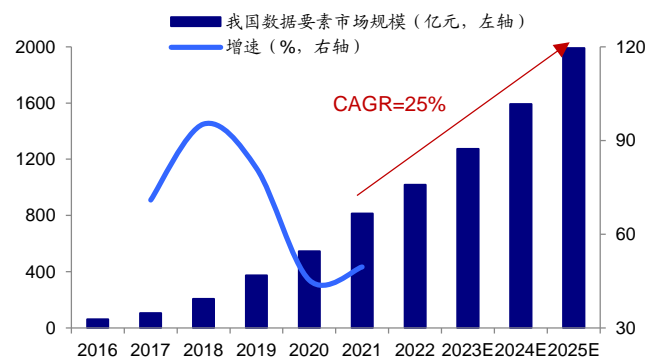
资料来源：亿欧智库，工信部，信通院，HTI

图18 政策支持下数据中心市场规模快速扩容



资料来源：中国通服数字基建产业研究院，IDC 历年报告，HTI，注：22-25年数据中心产业规模 CAGR 为“十四五”的预测增速

图19 我国数据要素市场将保持快速增长



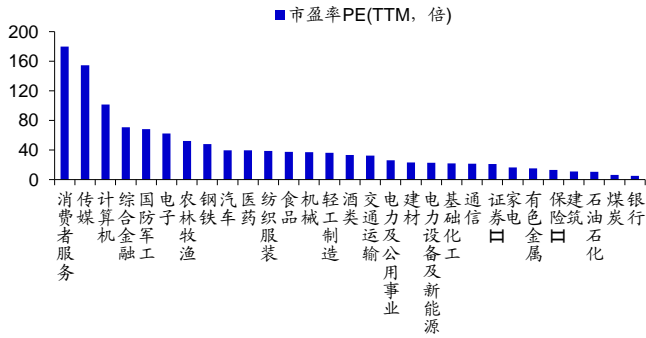
资料来源：国家工业信息安全发展研究中心，前瞻产业研究院，HTI

2. 估值跟踪：银行、煤炭等估值较低

行业估值绝对值来看，截至 2023 年 7 月 28 日（下同），PE (TTM, 下同) 历史分位水平处于 13 年以来 10% 以下的行业有电力设备及新能源、煤炭、有色金属、通信；处于 10%-20% 的行业有石油石化、银行、基础化工；处于 20%-40% 的行业有保险、机械、家电；处于 40% 以上的行业有证券、国防军工、建筑、医药、轻工制造、农林牧渔、食品、计算机、建材、酒类、电力及公用事业、电子、钢铁、汽车、纺织服装、交通运输、消费者服务、传媒、综合金融。PE (TTM) 绝对值最低的行业是银行 (4.9 倍)、煤炭 (6.2 倍)、石油石化 (10.7 倍)，最高的行业是消费者服务 (180.0 倍)、传媒 (154.8 倍)、计算机 (101.7 倍)。

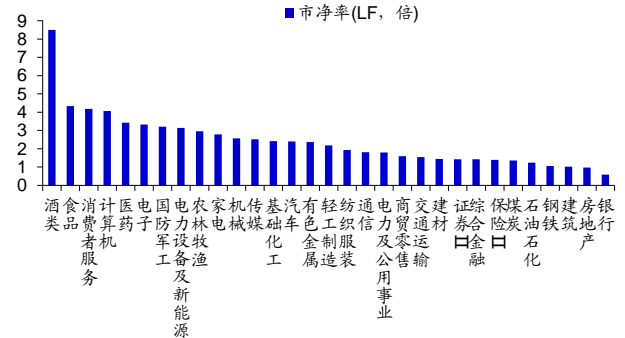
依据 PB (LF, 下同) 衡量，PB 历史分位水平处于 13 年以来 10% 以下的行业有建材、医药、房地产、银行；处于 10%-20% 的行业有通信、食品、轻工制造、保险、证券；处于 20%-40% 的行业有综合金融、电子、农林牧渔、建筑、有色金属、基础化工、交通运输、家电、钢铁、计算机、传媒、纺织服装、商贸零售；处于 40% 以上的行业有国防军工、电力及公用事业、机械、电力设备及新能源、石油石化、消费者服务、汽车、煤炭、酒类。PB 绝对值最低的行业是银行 (0.6 倍)、房地产 (1.0 倍)、建筑 (1.0 倍)，最高的行业是酒类 (8.5 倍)、食品 (4.3 倍)、消费者服务 (4.2 倍)。

图6 各行业 PE 最新值 (TTM)



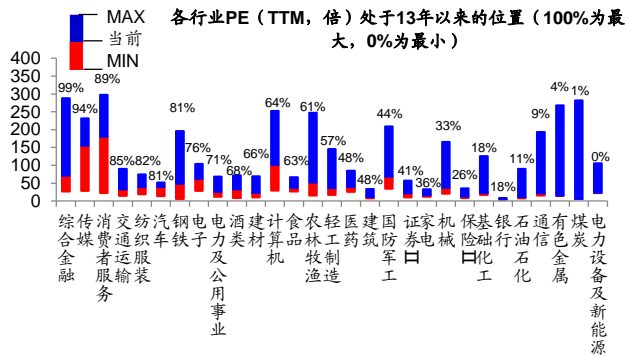
资料来源: Wind, HTI, 截至 2023/07/28

图7 各行业 PB 最新值 (LF)



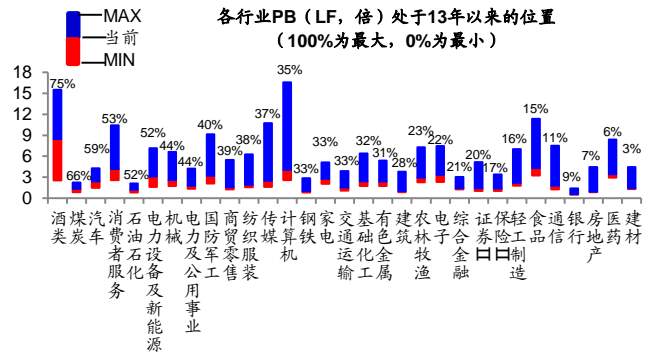
资料来源: Wind, HTI, 截至 2023/07/28

图8 各行业 PE 历史分位水平 (13 年以来)



资料来源: Wind, HTI, 截至 2023/07/28

图9 各行业 PB 历史分位水平 (13 年以来)



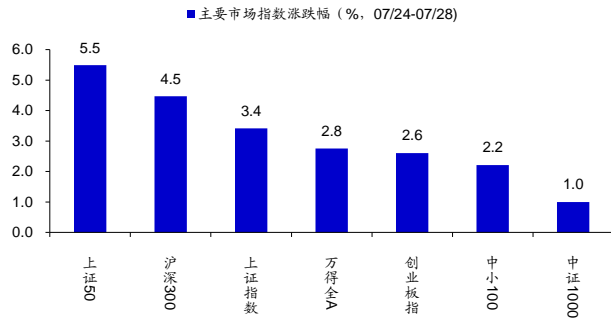
资料来源: Wind, HTI, 截至 2023/07/28

3. 市场概览与外资流入

市场指数普涨，主要行业指数涨多跌少。上周（2023/07/24-2023/07/28，下同）上证 50 涨幅为 5.5%，沪深 300 涨幅为 4.5%，上证指数涨幅为 3.4%，万得全 A 涨幅为 2.8%，创业板指涨幅为 2.6%，中小 100 涨幅为 2.2%，中证 1000 涨幅为 1.0%。行业中涨幅较大的有非银行金融（11.8%），房地产（9.8%），钢铁（7.1%），跌幅较大的有电力设备及传媒（-2.9%），电子（-0.6%），通信（-0.5%）。

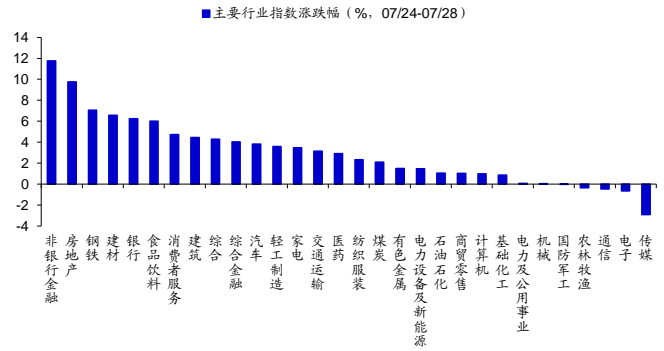
北上资金上周净流入，非银行金融、食品饮料、电力设备及新能源净流入居前。上周陆港通北上资金合计净流入 345.1 亿元人民币，过去 4 周周均净流入 94.2 亿元人民币，16 年底陆港通全面开通以来周均净流入 53.1 亿元人民币。分行业来看，上周北上资金净流入的行业有非银行金融、食品饮料、电力设备等；上周北上资金净流出的行业有电子、机械、电力及公用事业等。

图10 主要市场指数涨跌幅表现(%, 07/24-07/28)



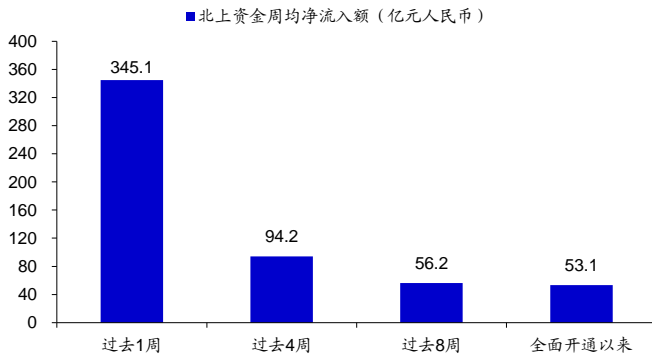
资料来源: Wind, HTI

图11 主要行业指数涨跌幅表现(%, 07/24-07/28)



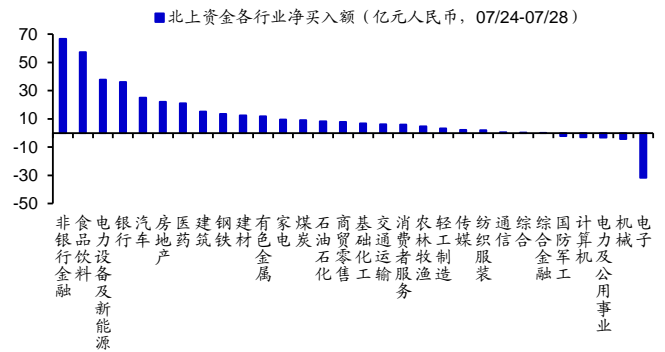
资料来源: Wind, HTI

图12 陆港通北上资金周均净流入额(亿元人民币, 07/28)



资料来源: Wind, HTI

图13 上周北上资金各行业净买入额(亿元, 07/24-07/28)



资料来源: Wind, HTI

风险提示: 稳增长政策落地进度不及预期, 国内经济修复不及预期。

附录 APPENDIX

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分析师股票评级

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

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

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

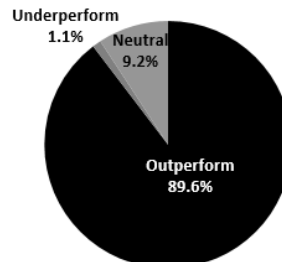
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

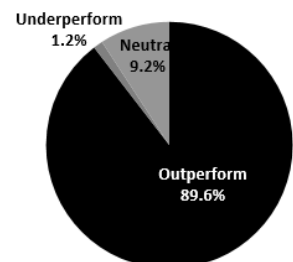
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评级分布 Rating Distribution

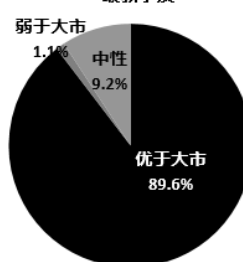
Most Recent Full Quarter



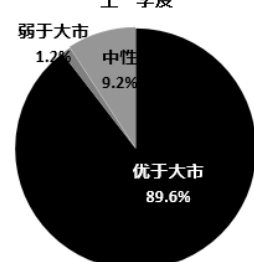
Prior Full Quarter



最新季度



上一季度



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.

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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.

截至 2023 年 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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

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

Previous rating system definitions (until 30 Jun 2020):

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

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

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

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

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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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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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