

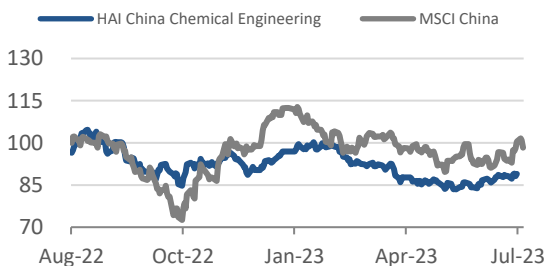
中国化工 China Chemical Engineering

尿素价格持续上涨，行业开工率有所提升

Urea Price Continues to Rise; the Operating Rate of the Industry Has Increased

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
万华化学	Outperform	云天化	Outperform
盐湖股份	Outperform	昊华科技	Outperform
宝丰能源	Outperform	联泓新科	Outperform
合盛硅业	Outperform	浙江龙盛	Outperform
华鲁恒升	Outperform	蓝晓科技	Outperform
天赐材料	Outperform	扬农化工	Outperform
福斯特	Outperform	新宙邦	Outperform
新和成	Outperform	梅花生物	Outperform
龙佰集团	Outperform	远兴能源	Outperform
巨化股份	Outperform	兴发集团	Outperform
君正集团	Neutral	光威复材	Outperform
凯赛生物	Outperform	亚钾国际	Outperform
华峰化学	Outperform	金发科技	Outperform
藏格矿业	Outperform	国瓷材料	Outperform
赛轮轮胎	Outperform	中核钛白	Outperform
玲珑轮胎	Outperform	和邦生物	Outperform



资料来源: Factset, HTI

Related Reports

基础化工债券&定增&新股双周报: 颐地科技拟定向增发募资 4.68 亿元 (Basic Chemical Bond & Additional Stock & Latest IPOs Issuance Bi-Weekly: Goody Science & Technology plans to raise fund of RMB468mn by private placement.) (18 Jun 2023)

基础化工债券&定增&新股双周报: 金浦钛业拟定向增发募资 9.00 亿元 (Basic Chemical Bond & Additional Stock & Latest IPOs Issuance Bi-Weekly: GPRO Titanium Industry plans to raise fund of RMB9.0bn by private placement.) (5 Jun 2023)

基础化工债券&定增&新股双周报: 利尔化学拟定向增发募资 20.88 亿元 (Basic Chemical Bond & Additional Stock & Latest IPOs Issuance Bi-Weekly: Lier Chemical plans to raise fund of RMB2.1bn by private placement.) (21 May 2023)

(Please see APPENDIX 1 for English summary)

- 俄罗斯退出黑海粮食协议。**据新华网，据塔斯社 7 月 17 日报道，俄罗斯总统新闻秘书佩斯科夫当天表示，俄方停止执行黑海港口农产品外运协议。黑海粮食协议是俄罗斯和乌克兰 2022 年 7 月 22 日在土耳其伊斯坦布尔就黑海港口农产品外运问题分别与土耳其和联合国签署相关协议，协议有效期为 120 天。协议于去年 11 月、今年 3 月和 5 月多次延长，并于 7 月 17 日到期。
- 尿素价格持续回升，磷肥价格小幅上涨。**近期，尿素价格强势上行，国内阶段性农需爆发刺激下游备货，导致工厂库存快速下滑支撑尿素价格上涨；同时磷肥成本支撑较强，价格小幅提升。根据卓创资讯，截止 2023 年 7 月 28 日，国内尿素 2493.06 元/吨，日环比上涨 1.73%，周环比上涨 2.68%，月环比上涨 7.68%。随着秋季备肥需求增加，磷肥价格亦有小幅提升，根据卓创资讯，截止 2023 年 7 月 28 日，磷酸一铵价格 2545 元/吨，日环比持平，周环比增长 0.73%；磷酸二铵价格 3597.5 元/吨；国内氯化钾价格 2383.33 元/吨，日环比上涨 1.06%。
- 尿素、磷肥开工率逐步提升。**我国化肥开工率近期有所提升。根据卓创资讯，截至 2023 年 7 月 27 日，中国尿素周度开工负荷率为 75.72%，周环比增加 3.13pct；中国磷酸一铵周度开工率 50.06%，周环比增加 2.09pct。磷酸二铵周度开工率 55%，周环比下降 1pct。
- 尿素库存环比下降。**近期，尿素库存大幅下降。根据卓创资讯，企业库存方面，各地农需陆续结束，下游工业随行就市跟进，预计企业库存或逐步增加；截止 2023 年 7 月 27 日，中国尿素周度企业库存 16.7 万吨，环比上涨 4.38%，同比下降 61.70%。港口库存方面，印标消息公布，市场集港积极性尚可，预计港口库存继续增加；截至 2023 年 7 月 28 日，中国尿素周度港口库存 10.2 万吨，环比增长 18.60%，同比下降 24.44%。
- 尿素、磷酸二铵近期出口有所增加。**2023 年 6 月，尿素及磷酸二铵出口量大幅增长。根据百川盈孚，截至 2023 年 6 月，中国尿素出口量 22.4 万吨，环比增长 22.45%；磷酸二铵出口量 92.9 万吨，环比增长 79.93%。
- 海外龙头供应受限。**海外化肥龙头 Nutrien 近期受温哥华码头工人罢工影响，缩减两个主要钾盐矿 Cory 及 Rocanville 产量；在氮肥方面，受天然气短缺因素影响，Nutrien 公司正在削减其在 Trinidad & Tobago 两处工厂的产量，两处工厂主要用于将氮转化成氨。
- 建议关注公司：**新洋丰、亚钾国际、华鲁恒升、和邦生物等。
- 风险提示：**农产品价格下跌风险；化肥需求下滑风险；新增产能建设超预期风险；政策变动风险。

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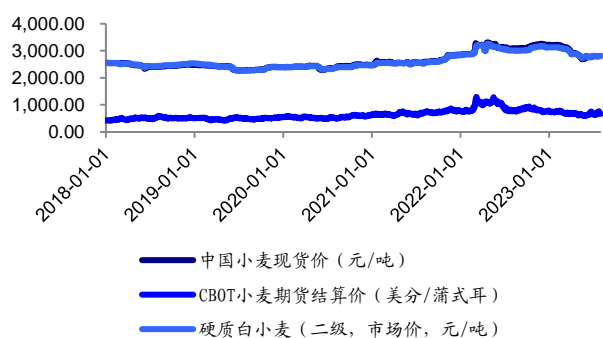
1. 俄罗斯退出黑海粮食协议

俄罗斯或将终止黑海粮食协议。据新华网，据塔斯社 7 月 17 日报道，俄罗斯总统新闻秘书佩斯科夫当天表示，俄方停止执行黑海港口农产品外运协议。黑海粮食协议是俄罗斯和乌克兰 2022 年 7 月 22 日在土耳其伊斯坦布尔就黑海港口农产品外运问题分别与土耳其和联合国签署相关协议，协议有效期为 120 天。协议于去年 11 月、今年 3 月和 5 月多次延长，并于 7 月 17 日到期。俄方当天向土耳其、乌克兰和联合国通报，反对延长该协议，认为黑海港口农产品外运协议执行遭公然破坏，继续执行“毫无意义”。

乌克兰是粮食主要生产国。据新华网，乌克兰是谷物和其他食品的主要生产国。据欧盟委员会统计，乌克兰占世界小麦市场的 10%、玉米市场的 15%、大麦市场的 13%。它也是葵花籽油市场的全球主要参与者。联合国机构粮食及农业组织（FAO）此前警告称，多达 4700 万人可能因俄乌战争而陷入“严重的粮食不安全”。

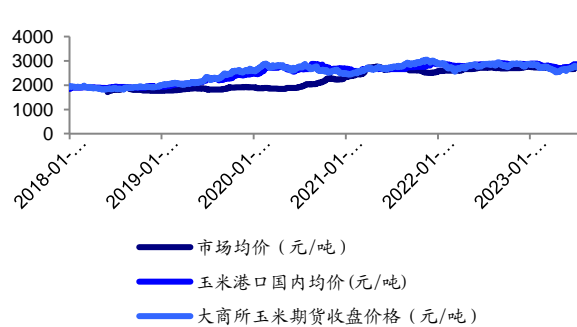
根据 WIND，截至 2023 年 7 月 28 日，中国小麦现货价格 2801.11 元/吨，环比前日小幅上涨 0.04%，同比下降 9.12%；CBOT 小麦期货结算价 704.25 美分/蒲式耳，环比前日小幅下降 1.19%，同比下降 13.80%；中国硬质白小麦（二级，市场价）2804 元/吨，环比前日小幅上涨 0.21%，同比下降 6.91%。截至百川盈孚，截至 2023 年 7 月 28 日，国内玉米市场均价 2775 元/吨，环比前日小幅上涨 0.11%，同比上涨 1.61%；玉米港口国内均价 2829 元/吨，环比前日持平，同比下跌 1.19%；大商所玉米期货收盘价 2710 元/吨，环比持平，同比下跌 5.48%。

图1 小麦价格走势



资料来源：WIND，海通国际

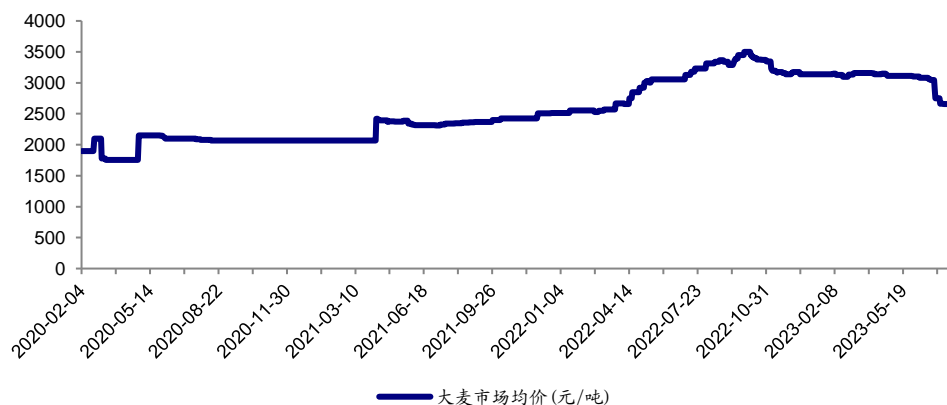
图2 玉米价格走势（元/吨）



资料来源：百川盈孚，海通国际

根据百川盈孚，截至 2023 年 7 月 28 日，中国大麦市场均价 2653 元/吨，环比前日持平，同比下降 17.86%。

图3 中国大麦价格走势(元/吨)

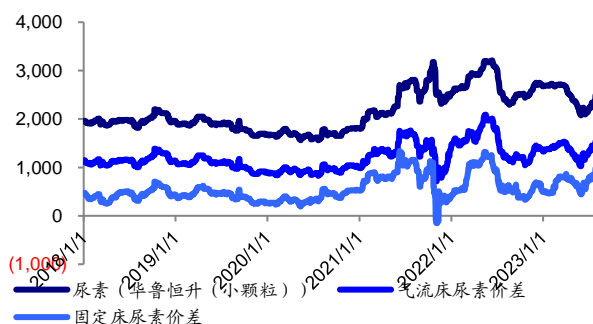


资料来源：百川盈孚，海通国际

2. 尿素价格持续回升，磷肥价格小幅上涨

尿素价格持续上涨，价差有所回升。根据卓创资讯，截止 2023 年 7 月 28 日，国内尿素 2493.06 元/吨，日环比上涨 1.73%，周环比上涨 2.68%，月环比上涨 7.68%；气流床尿素价差 1537.5 元/吨，同比上涨 28.06%，较年初增长 15.67%；固定床尿素价差 986.1 元/吨，同比上涨 95.17%，较年初上涨 98.69%。根据 WIND，截止 2023 年 7 月 28 日，国际尿素波罗的海价格 352.5 美元/吨，相比 2023 年 6 月 16 日 225 美元/吨上涨 127.5 美元/吨。

图4 尿素价格价差走势图(元/吨)



资料来源：百川盈孚，卓创资讯，海通国际

图5 国际尿素价格走势(美元/吨)



资料来源：WIND，海通国际

氯化铵价格环比小幅提升。根据卓创资讯，近期，氯化铵淡季走高，7 月份市场低位反转上行，上半月行业交投稳中向好，下半月成交节奏提升、涨势预期加大。分析其淡季走高的原因，一是氯化铵历经春季需求后的长线下行、6 月已基本触底，在企业保底及买断让利优惠下，企业订单量多维持 20-30 天；二是氯化铵作为氮素原料肥之一，夏季高温天气叠加传统刚需淡季，联碱装置 7、8 月份检修安排相对集中；三是出口方面部分港口流通提速，外贸需求强劲且价高，侧面带动行业内销。根据卓创资讯，截至 2023 年 7 月 28 日，氯化铵（石家庄联碱法）市场价格 545 元/吨，日环比持平，相比 2023 年 5 月 25 日 450 元/吨上涨 95 元/吨。

图6 氯化铵价格价差走势 (吨)



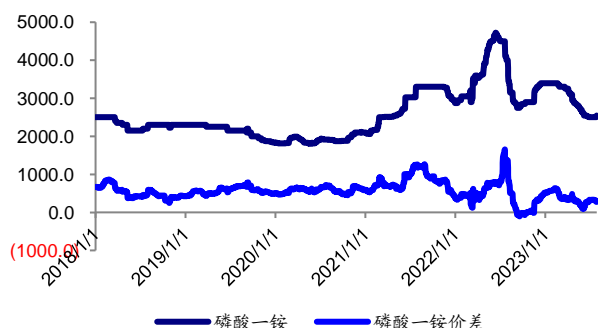
资料来源：百川盈孚，卓创资讯，海通国际

磷酸一铵价格小幅上涨。近期，国内一铵市场价格维持高位运行，受原材料价格拉动，企业报价陆续上涨，但目前高价需要时间消化，市场价格相对稳定。磷肥主要原材料包括磷矿石、硫磺、合成氨，根据卓创资讯，磷矿石价格从 2023 年 4 月 18 日 1125 元/吨下跌至 2023 年 7 月 31 日 885 元/吨；硫磺价格从 2023 年 3 月 28 日 1131.88 元/吨下跌至 2023 年 7 月 31 日 774.38 元/吨。

根据卓创资讯，截止 2023 年 7 月 28 日，磷酸一铵价格 2545 元/吨，日环比持平，周环比增长 0.73%；截至 2023 年 7 月 28 日，磷酸一铵价差为 305.6 元/吨，同比下降 77.14%，较年初下降 40.90%；根据 WIND，截至 2023 年 7 月 28 日，国际磷酸一铵波罗的海 FOB 散装价格 440.02 美元/吨，日环比小幅上涨 1.15%，相比 2023 年 7 月 8 日 400.02 美元/吨上涨 40 美元/吨。

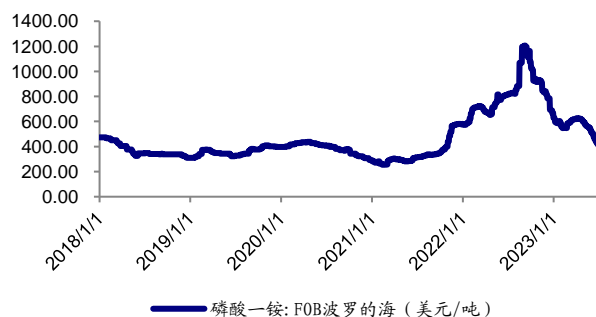
根据卓创资讯，截止 2023 年 7 月 28 日，磷酸二铵价格 3597.5 元/吨；截至 2023 年 7 月 28 日，磷酸二铵价差为 1139.71 元/吨，同比下降 25.39%，较年初上涨 25.86%；根据 WIND，截至 2023 年 7 月 28 日，国际磷酸二铵美国海岸价格 469 美元/吨，相比 2023 年 6 月 26 日 429 美元/吨小幅上涨 40 美元/吨。

图7 磷酸一铵价格价差走势图 (元/吨)



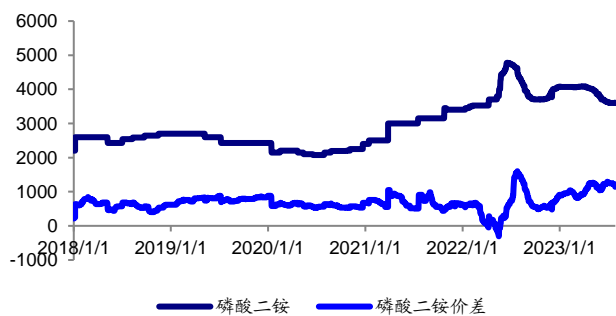
资料来源：百川盈孚，卓创资讯，海通国际

图8 国际磷酸一铵价格走势 (美元/吨)



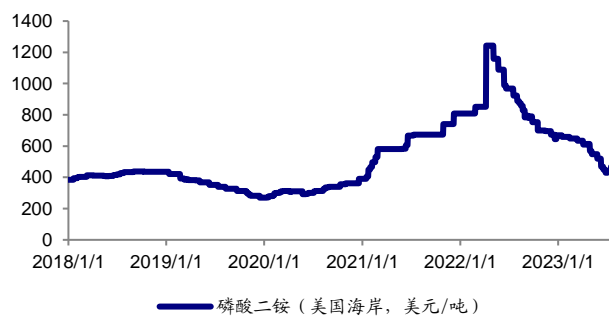
资料来源：WIND，海通国际

图9 磷酸二铵价格价差走势图 (元/吨)



资料来源: 百川盈孚, 卓创资讯, 海通国际

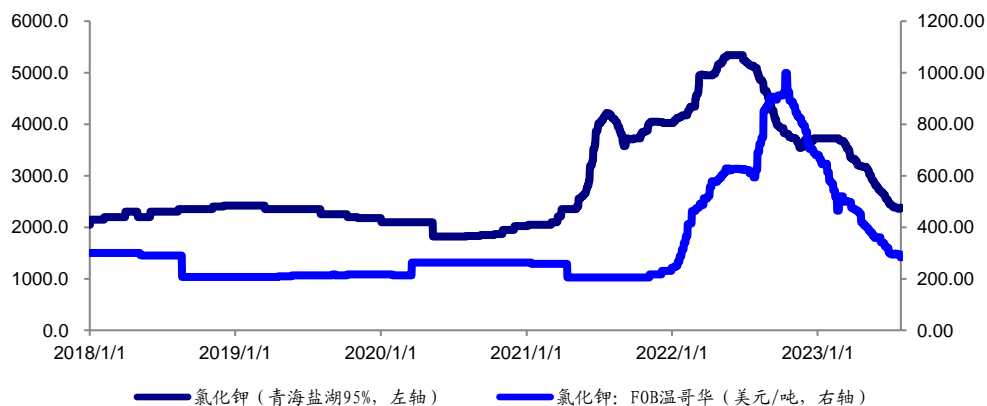
图10 国际磷酸二铵价格走势图 (美元/吨)



资料来源: WIND, 海通国际

氯化钾价格近期小幅上涨。根据卓创资讯, 截至 2023 年 7 月 28 日, 国内氯化钾价格 2383.33 元/吨, 日环比上涨 1.06%。在钾肥大合同上, 2023 年 6 月 6 日, 加拿大钾肥公司 Canpotex 与中国联合谈判小组签订了 2023 年钾肥进口大合同, 标准氯化钾合同价格为 CFR307 美元/吨, 有效期截至至 2023 年 12 月 31 日, 相比 2022 年大合同价格, 2023 年大合同价格降幅达 283 美元/吨。

图11 国内外氯化钾价格走势 (元/吨)



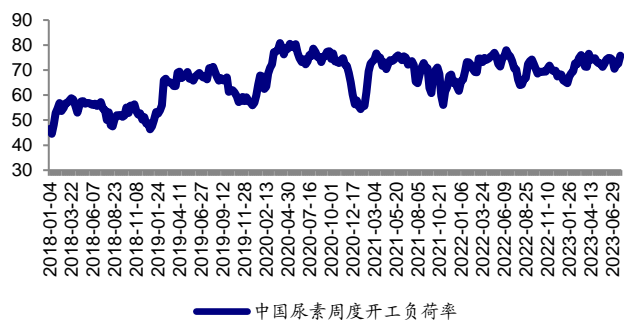
资料来源: 卓创资讯, WIND, 海通国际

3. 行业开工率逐渐提升

近期行业开工率逐步提升。根据卓创资讯, 截止 2023 年 7 月 27 日, 尿素周度开工负荷率为 75.72%, 环比增长 3.13pct, 同比增长 9.57pct。

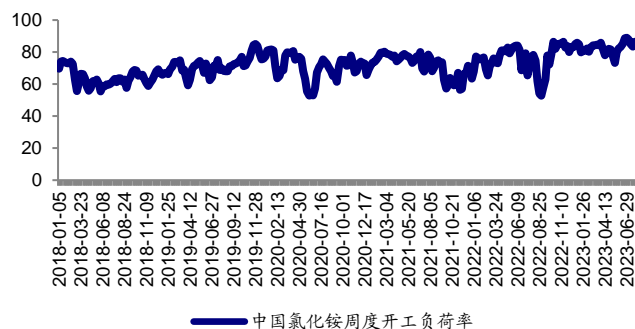
根据卓创资讯, 截止 2023 年 7 月 27 日, 氯化铵周度开工负荷率为 86.41%, 环比增长 2.98pct, 同比提升 9.89pct。

图12 国内尿素开工率变化情况



资料来源：卓创资讯，海通国际

图13 国内氯化铵开工率变化情况

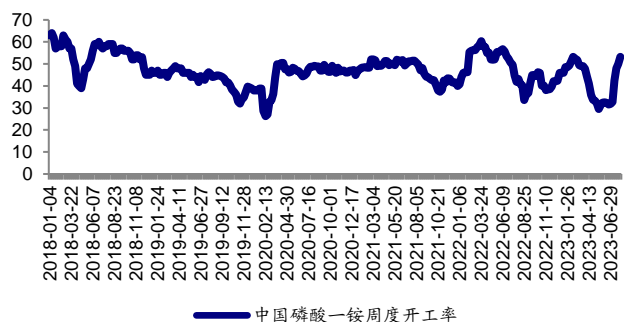


资料来源：卓创资讯，海通国际

根据卓创资讯，截止 2023 年 7 月 27 日，磷酸一铵周度开工负荷率为 50.06%，环比提升 2.09pct，同比提升 8.26pct。

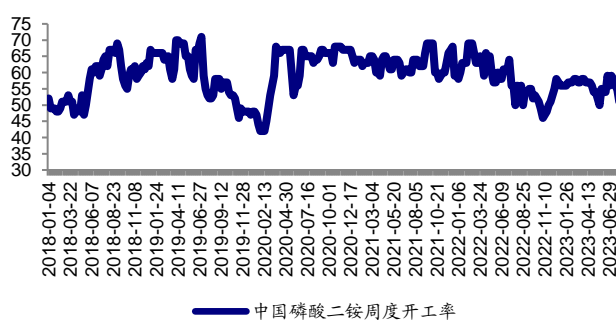
根据卓创资讯，截止 2023 年 7 月 27 日，磷酸二铵周度开工负荷率为 55%，环比下降 1pct，同比增长 5pct。

图14 磷酸一铵开工率变化情况



资料来源：卓创资讯，海通国际

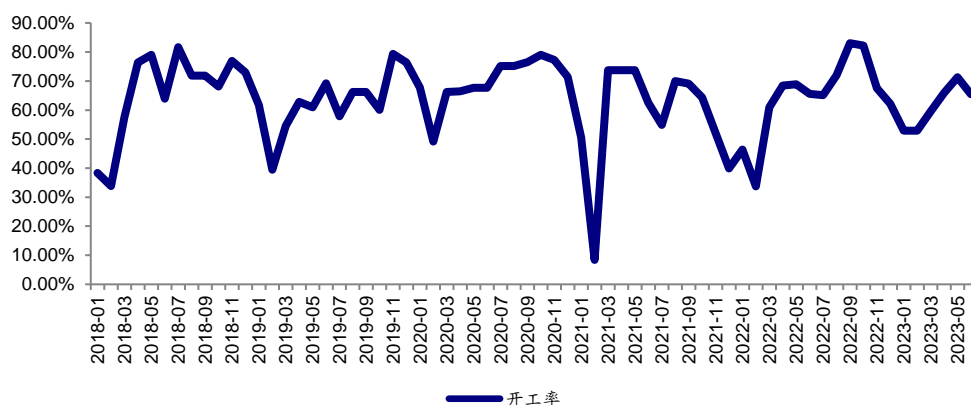
图15 国内磷酸二铵开工率变化情况



资料来源：卓创资讯，海通国际

根据百川盈孚最新数据，2023 年 6 月，我国氯化钾开工率为 65.51%，环比下降 5.78pct，同比下降 0.05pct。

图16 国内氯化钾开工率变化情况



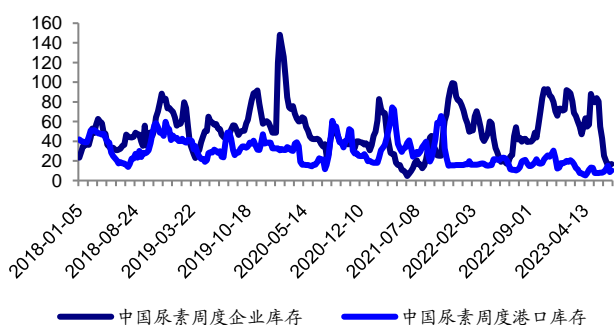
资料来源：百川盈孚，海通国际

4. 尿素库存环比下降

尿素库存近期有所下降。根据卓创资讯，截止 2023 年 7 月 27 日，中国尿素周度企业库存 16.7 万吨，环比上涨 4.38%，同比下降 61.70%，相比 2023 年 5 月 4 日 88.2 万吨库存高点下降 81.07%。同时，截至 2023 年 7 月 28 日，中国尿素周度港口库存 10.2 万吨，环比增长 18.60%，同比下降 24.44%。截至 2023 年 7 月，中国尿素月度社会库存 16.7 万吨，环比下降 33.47%。后市预测来看，根据卓创资讯，港口库存方面，印标船期 9 月 26 日，预计集港积极性较好，港口库存或增加；企业库存方面，各地农需陆续结束，下游工业随行就市跟进，预计企业库存或逐步增加。

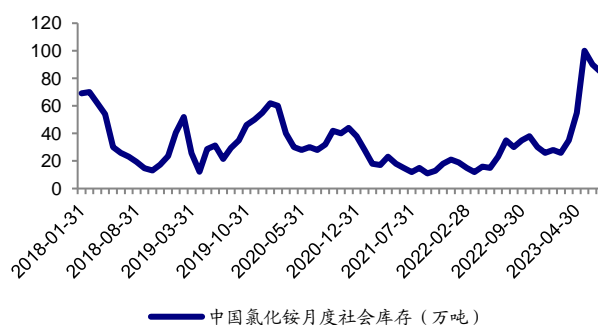
根据卓创资讯，截止 2023 年 7 月 31 日，中国氯化铵月度社会库存 85 万吨，环比下降 5.56%，同比上涨 142.86%。

图17 国内尿素库存变化情况（万吨）



资料来源：卓创资讯，海通国际

图18 国内氯化铵库存变化情况（万吨）

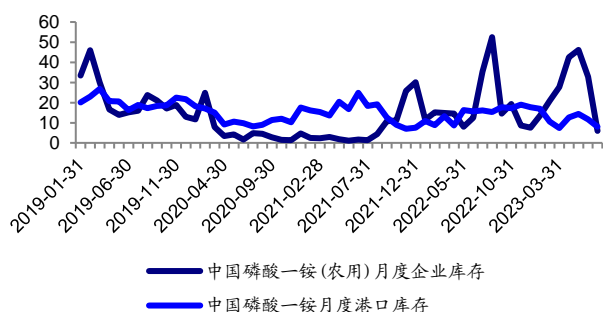


资料来源：卓创资讯，海通国际

根据卓创资讯，截止 2023 年 7 月 31 日，中国磷酸一铵（农用）月度企业库存 6 万吨，环比大幅下降 81.71%，同比下降 83%；中国磷酸一铵月度港口库存 8 万吨，环比下降 31.03%，同比下降 50.31%。目前，国内一铵市场需求稳定，企业预收订单充足，多数企业开工已恢复正常，市场供应稳定。原材料价格小幅上涨，成本面支撑向好；下游复合肥企业按需采购。

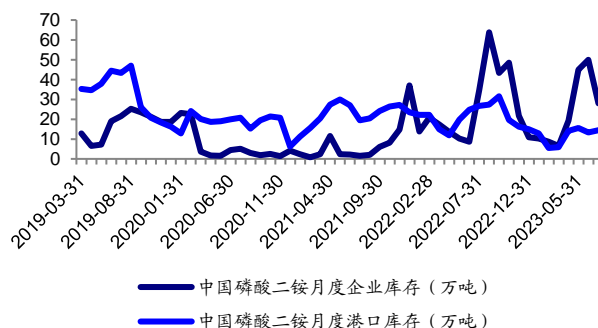
根据卓创资讯，截止 2023 年 7 月 31 日，中国磷酸二铵月度企业库存 28 万吨，环比下降 44%，同比下降 19.31%；中国磷酸二铵月度港口库存 14.4 万吨，环比上涨 8.27%，同比下降 46.07%。目前，国内二铵市场秋季备肥期提前，市场交投活跃，贸易商拿货积极性较高，市场货源供应偏紧。原材料价格高位运行，成本增加；目前市场到货偏少，秋季刚需支撑较强。

图19 国内磷酸一铵库存变化情况（万吨）



资料来源：卓创资讯，海通国际

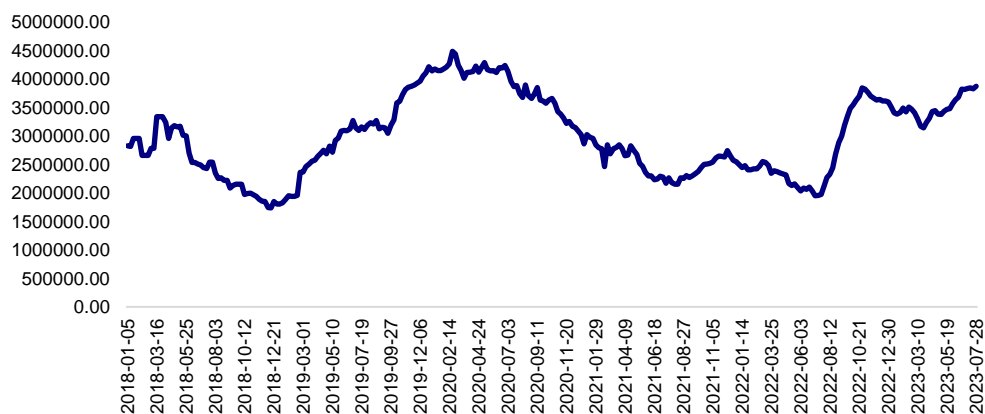
图20 国内磷酸二铵库存变化情况（万吨）



资料来源：卓创资讯，海通国际

根据百川盈孚，截止 2023 年 7 月 28 日，氯化钾行业库存量 386.93 万吨，环比增长 1.13%，同比增长 82.61%。根据卓创资讯，目前港口氯化钾库存充足，保税区货源即将通关销售。

图21 国内氯化钾库存变化情况（万吨）

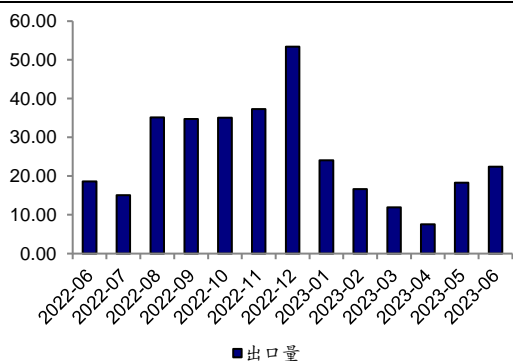


资料来源：百川盈孚，海通国际

5. 尿素、磷酸二铵近期出口有所增长

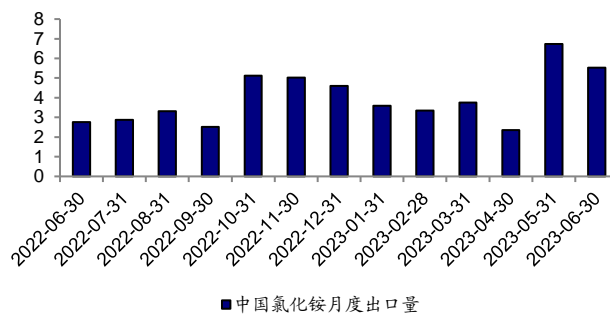
尿素、磷酸二铵近期出口有所增长。根据百川盈孚，2023 年 6 月我国尿素进口量为 43.24 吨，环比增长 156.81%，同比下降 30.88%；2023 年 6 月我国尿素出口量 22.40 万吨，环比增加 22.45%，同比增长 20.31%。根据百川盈孚，2023 年 6 月我国氯化铵出口量 5.53 万吨，环比减少 17.79%，同比增长 100.58%。

图22 国内尿素进出口变化情况 (万吨)



资料来源: 卓创资讯, 海通国际

图23 国内氯化铵出口变化情况 (万吨)

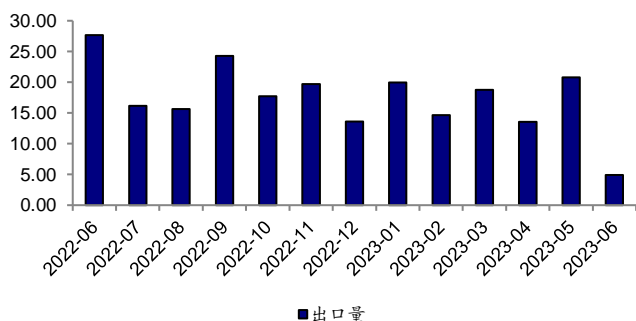


资料来源: 卓创资讯, 海通国际

根据百川盈孚, 2023年6月我国磷酸一铵出口量 4.93 万吨, 环比和同比均大幅下降; 2023年6月进口量为 0.2 吨, 环比下降 300 吨, 同比持平。

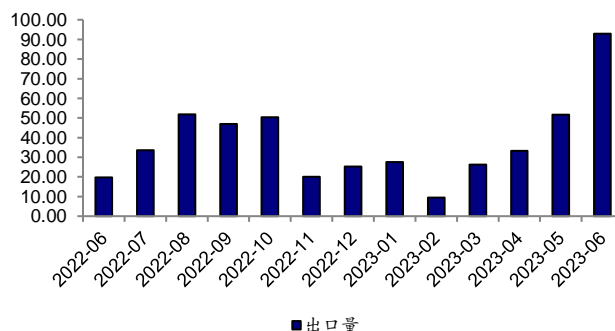
根据百川盈孚, 2023年6月我国磷酸二铵出口量 92.88 万吨, 环比增长 79.93%, 同比增长 370.95%; 2023年6月进口量为 0 吨, 环比同比均有所下降。

图24 国内磷酸一铵出口变化情况 (万吨)



资料来源: 卓创资讯, 海通国际

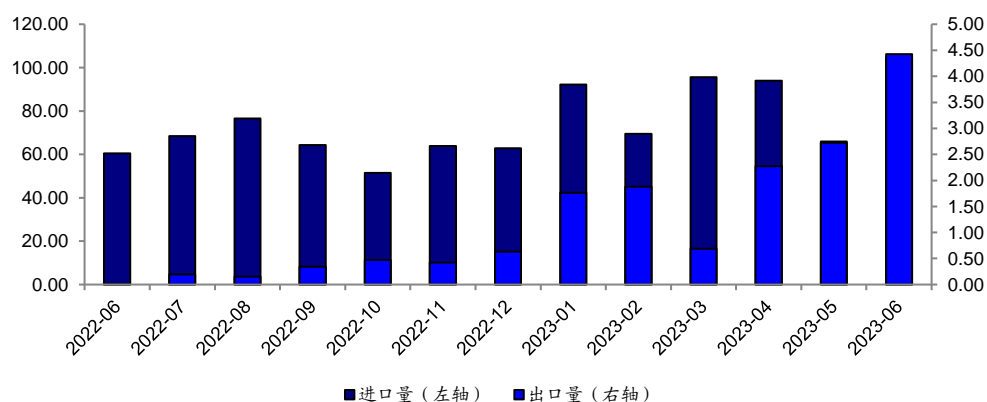
图25 国内磷酸二铵进出口变化情况 (万吨)



资料来源: 卓创资讯, 海通国际

根据百川盈孚, 2023年6月我国氯化钾进口量 104.7 万吨, 环比增加 58.83%, 同比增长 73.06%; 2023年6月出口量为 4.42 万吨, 保持低位。

图26 国内氯化钾进出口变化情况（万吨）



资料来源：百川盈孚，海通国际

6. 海外龙头供应受限

海外化肥龙头 Nutrien 受罢工等因素影响削减产能。 1) 海外化肥龙头 Nutrien 近期受温哥华码头工人罢工影响，缩减两个主要钾盐矿 Cory 及 Rocanville 产量，温哥华是 Nutrien 出口钾肥的主要枢纽，公司于 7 月 11 日宣布 Cory 销售受限，同时公司近期撤回所有新的销售报价；目前码头罢工已经基本平息，但是 Nutrien 公司盈利预测已经受罢工事件影响进一步下调。2) 受天然气短缺因素影响，公司正在削减其在 Trinidad & Tobago 两处工厂的产量，公司表示天然气供应中断导致 Point Lisas 生产装置的产量下降，Point Lisas 是世界上最大的氮加工基地之一，Trinidad & Tobago 两处工厂主要用于将氮转化成氨。

7. 建议关注公司

新洋丰、亚钾国际、华鲁恒升、和邦生物等。

8. 风险提示

农产品价格下跌风险；化肥需求下滑风险；新增产能建设超预期风险；政策变动风险。

APPENDIX 1

Summary

Russia announced to withdraw from the Black Sea grain agreement. According to the Xinhua News Agency and a report by the TASS news agency on July 17, Russian President's Press Secretary Peskov said that Russia would stop implementing the agreement on the export of agricultural products from Black Sea ports. The Black Sea Food Agreement is an agreement signed by Russia and Ukraine with Turkey and the United Nations on July 22, 2022 in Istanbul, Turkey, about the export of agricultural products at Black Sea ports. The agreement was valid for 120 days. The agreement was extended several times in November last year, March and May this year, and expired on July 17, 2023.

The price of urea continues to rise; the price of phosphate fertilizer rises slightly. Recently, the price of urea has risen strongly, and the domestic periodical outbreak of agricultural demand has stimulated downstream stocking, leading to a rapid decline in factory inventory and the rise in urea price. At the same time, the cost support of phosphate fertilizers is strong, and prices have increased slightly. According to Zhuo Chuang Information, as of July 28, 2023, domestic urea was 2,493.06 yuan/ton, a daily increase of 1.73%, a weekly increase of 2.68%, and a monthly increase of 7.68%. With the increase in the demand for fertilizer preparation in autumn, the price of phosphate fertilizer has also increased slightly. According to Zhuo Chuang Information, as of July 28, 2023, the price of monoammonium phosphate was 2545 yuan / ton, which is flat on a daily basis and increases by 0.73% on a weekly basis; the price of diammonium phosphate was 3597.5 yuan/ton; the domestic potassium chloride price was 2383.33 yuan/ton, a daily increase of 1.06%.

The utilization rates of urea and phosphate fertilizers are gradually increasing. Chinese fertilizer operating rates of urea and phosphate fertilizers have recently increased. According to Zhuo Chuang Information, as of July 27, 2023, the weekly operating load rate of urea in China was 75.72%, an increase of 3.13pct week-on-week; the weekly operating rate of monoammonium phosphate in China was 50.06%, an increase of 2.09pct week-on-week. The weekly operating rate of diammonium phosphate was 55%, a decrease of 1pct week-on-week.

Urea inventory fell MoM. Recently, urea stocks have fallen sharply. According to Zhuo Chuang Information, in terms of corporate inventory, the agricultural demand in various places has gradually ended, and downstream industries follow up with the market. It is expected that corporate inventory may gradually increase. As of July 27, 2023, Chinese weekly corporate inventory of urea was 167,000 tons, a month-on-month increase of 4.38% , a year-on-year decrease of 61.70%. In terms of port inventory, it is announced that the market is still active in port, and port inventory is expected to continue to increase. As of July 28, 2023, China's urea weekly port inventory is 102,000 tons, an increase of 18.60% month-on-month and a year-on-year decrease of 24.44%.

The export of urea and diammonium phosphate has increased recently. In June 2023, the export volume of urea and diammonium phosphate increased significantly. According to Baichuan Yingfu, as of June 2023, China's urea export volume was 224,000 tons, a month-on-month increase of 22.45%; the export volume of diammonium phosphate was 929,000 tons, a month-on-month increase of 79.93%.

The supply of overseas leading brands is limited. Overseas fertilizer leader Nutrien has recently been affected by the Vancouver dock workers' strike, reducing the production of two major potash mines: Cory and Rocanville. In terms of nitrogen fertilizer, due to the shortage of natural gas, Nutrien is reducing the production of its two factories in Trinidad & Tobago, which are mainly used to convert nitrogen into ammonia.

Attention on: Xinyangfeng Agricultural Technology, Asia-Potash International Investment (Guangzhou), Shandong Hualu Hengsheng Chemical, Sichuan Hebang Biotechnology, etc.

Risk warning: the risk of falling prices of agricultural products; the risk of falling demand for chemical fertilizers; the risk of new production capacity construction exceeding expectations; the risk of policy changes.

附录 APPENDIX

重要信息披露

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Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 601966.CH.

海通在过去的 12 个月中从新和成控股集团有限公司，呼伦贝尔金新化工有限公司及 600352.CH 获得除投资银行服务以外之产品或服务的报酬。

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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):

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

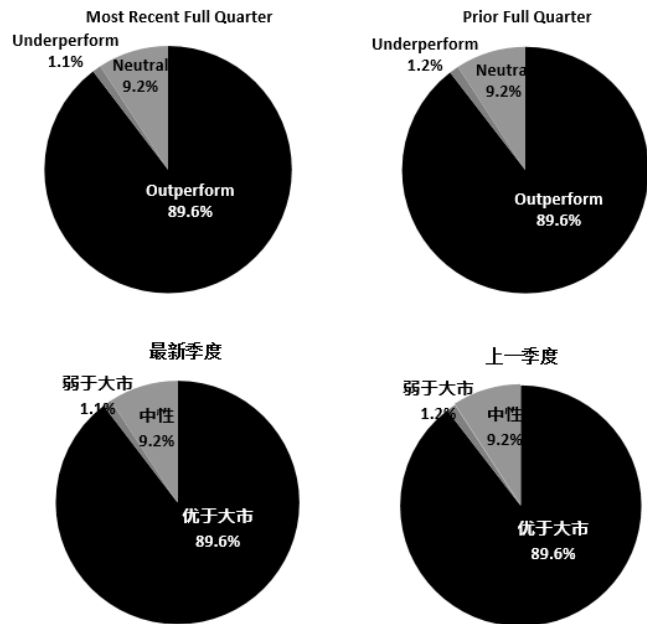
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 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.

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