

盛和资源 Shenghe Resources (600392 CH)

首次覆盖：统筹海内外稀土资源，打造产业链护城河

Integrating Rare Earth Resources from Home and Abroad, Building an Industrial Chain Moat: 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	Rmb12.73
目标价	Rmb17.60
HTI ESG	5.0-5.0-5.0
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb22.31bn / US\$3.10bn
日交易额 (3 个月均值)	US\$22.24mn
发行股票数目	1,753mn
自由流通股 (%)	62%
1 年股价最高最低值	Rmb20.36-Rmb12.24

注：现价 Rmb12.73 为 2023 年 8 月 10 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.2%	-2.7%	-36.6%
绝对值 (美元)	-3.8%	-6.5%	-40.6%
相对 MSCI China	24.2%	27.1%	2.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	16,758	16,821	19,739	20,265
(+/-)	57.9%	0.4%	17.3%	2.7%
净利润	1,593	1,408	1,792	1,894
(+/-)	48%	-12%	27%	6%
全面摊薄 EPS (Rmb)	0.91	0.80	1.02	1.08
毛利率	16.6%	14.0%	14.5%	14.7%
净资产收益率	17.2%	13.1%	14.3%	13.1%
市盈率	13.63	15.45	12.14	11.49

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 多元化的原料保障渠道与全产业链布局：**盛和资源成立于 2001 年，主要从事稀土矿采选、冶炼分离、金属加工以及锆钛矿选矿业务。公司的主要产品包括稀土精矿、稀土氧化物、稀土盐、稀土金属、独居石、锆英砂、钛精矿、金红石等。目前，公司稀土业务已经形成了从矿山开采、冶炼分离到深加工较为完整的产业链，实现了国内、外的双重布局。公司通过托管国内和境外稀土矿山以及参股多家企业，构建了多元化的稀土精矿供应渠道，有效保障了公司稀土供应。同时，公司拥有从稀土矿开采到金属冶炼分离加工的完整产业链布局，技术不断精进，为公司打造稳固的企业护城河提供支持。
- 稀土废料回收板块：技改深入推进，产能持续提升。**公司大力拓展稀土废料回收业务，实施稀土废料回收项目技改升级，加快推进新项目建设，努力拓展稀土废料供应渠道，加大对稀土资源的综合回收利用，发展循环经济，打造循环经济产业链，在未来将实现 10000 吨/年的稀土废料综合回收利用能力。
- 盈利预测与评级：**我们预计公司 2023-2025 年 EPS 分别为 0.80 元、1.02 元、1.08 元。基于盛和资源 2023 年 EPS，参考可比公司估值水平给予 2023 年 22 倍 PE 估值，目标价 17.6 元，首次覆盖给予“优于大市”评级。
- 风险提示：**公司产能释放不及预期，下游需求不及预期。

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一、投资亮点

盛和资源是一家全球一流的以稀土业务为核心，集研发、生产、应用于一体的混合所有制国际化公司。主要产品包括稀土精矿、稀土氧化物、稀土化合物、稀土金属、稀土催化材料、锆英砂、钛精矿、金红石等，广泛应用于新能源、新材料、航空航天、军工、电子信息等领域。公司是唯一在国内外均有战略布局的中国稀土上市公司。同时公司对于轻重稀土均有涉及，有矿山开采、金属冶炼分离加工、稀土废料回收等几大环节全覆盖的较为完善的系统产业链。

2023 年一季度，公司主要产品稀土氧化物产量为 3411.39 吨，相较去年同期的 2860.18 吨增长迅猛，态势良好。随着 2022 年末晨光稀土“年产 12000 吨稀土金属及合金智能化技改项目”完成以及科百瑞技改项目完成，稀土加工能力总共增加高达 10000 吨。盛和资源致力于稀土资源的开发、生产和销售，以及相关稀土产品的冶炼分离加工。我们预计公司 2023-2025 年 EPS 分别为 0.80 元、1.02 元、1.08 元。基于盛和资源 2023 年 EPS，参考可比公司估值水平，给予 2023 年 22 倍 PE 估值，目标价 17.6 元，首次覆盖给予“优于大市”评级。

二、混合所有制模式独具特色，实力雄厚

中国地质科学院矿产综合利用研究所持有盛和资源 14.06% 的股份，为公司控股股东，实控人是财政部。公司十大股东还有王全根，黄平，四川巨星企业集团有限公司等。公司是国内稀土行业独具特色的混合所有制上市公司，国有股东成分在公司发展方向上发挥引导作用，为公司发展提供资源，民营经济成分充分发挥市场的活力，运用市场机制助力公司成长。

发展历程：

2001 年：乐山盛和公司于四川省乐山市成立

2007 年：公司成为四川省唯一获得国家出口资质认证的稀土企业

2010 年：公司更名为乐山盛和稀土

2013 年：公司借壳太原理工天成科技股份有限公司上市，并更名为盛和资源控股股份有限公司

2014 年：六大稀土集团之一的中国稀有稀土与盛和稀土联手设立中铝四川稀土有限公司

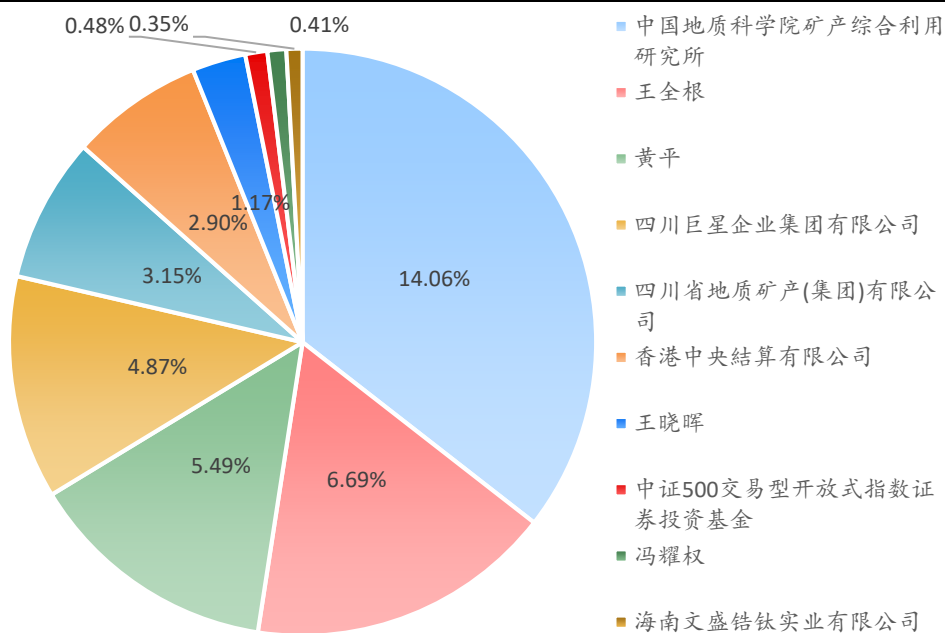
2016 年：成立盛和资源有限公司。收购澳交所上市公司澳大利亚格陵兰矿物能源有限公司 51% 股权，成为第一大股东

2017 年：投资美国 MPMO 公司，该公司竞拍获得美国芒廷帕斯稀土矿全部资产。收购赣州晨光稀土、盛和锆钛（海南）、科百瑞等公司

2019 年：与中核华创共同出资设立中核华盛矿产有限公司

2022 年：收购澳大利亚证券交易所上市公司 Peak Rare Earths Limited 19.9% 股权，成为其第一大股东。收购包头市三隆稀有金属有限公司 65% 股权，成为其控股股东。盛和资源（连云港）新材料科技有限公司年处理 150 万吨锆钛原料项目正式投产

图 1 盛和资源前十大股东持股比例



资料来源：公司 2022 年年报，海通国际

表 1 盛和资源 2022 年主营业务收入与成本

产品	营业收入 (亿元)	营业成本 (亿元)	营业收入增速
独居石	3,426.17	2,855.90	72.40%
锆英砂	157.13	107.40	-38.61%
稀有稀土金属	7,754.67	6,896.88	46.64%
金属钎催化配剂及分子筛			
稀土盐类	98.68	71.32	-37.76%
钛精矿	90.36	78.91	72.67%
金红石	54.96	31.20	98.29%
稀土氧化物	4,396.88	3,348.44	86.95%

资料来源：公司 2022 年年报，海通国际

三、全产业链一体式布局，打开下游发展空间

1、打造一体化布局，构建全球全产业链共同发展格局

公司战略布局清晰。公司通过其全资子公司，控股子公司和联营公司实现了全产业链布局，其中包括赣州晨光稀土新材料股份有限公司、乐山盛和稀土有限公司、巨星新材料有限公司等多家公司，形成了独具特色的产业链：原料选取（和地矿业、冕里稀土、格陵兰、芒廷帕斯、Ngualla），冶炼分离（乐山盛和、晨光稀土、科百瑞），加工应用（四川润和），磁材生产（巨星新材料）。与之同时，公司布局遍布全球，经营活动遍及亚洲、美洲、欧洲、澳洲和非洲。

2、多板块协同发展，公司未来发展向好

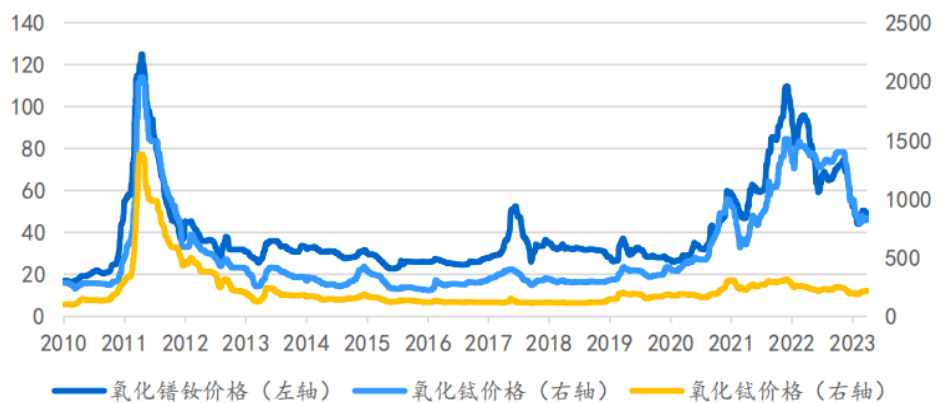
2022年，公司经营业绩大幅增长，全年营收 167.58 亿元，同比增长 57.9%；归母净利润达 15.93 亿元，同比增长 48.1%；主营业务毛利润达 25.83 亿元。

（1）氧化镨钕和金属镨钕板块：

我国稀土资源呈现北轻南重的特点。我国北方的稀土资源以包头的白云鄂博矿为主，稀土矿类型主要是轻稀土，其储量超过全国的 80%；我国南方的稀土资源比较分散，主要分布在江西、广东、福建、湖南、广西等南方省区，多为离子型稀土矿，以中重型稀土为主，其储量占我国重稀土资源的 90%。

自 2011 年至今，稀土价格总计经历过三次大涨，前两轮为政策收紧与调整带来的价格涨幅，而本轮更多为需求推动。2022 年，我国稀土整体价格呈现“前高后低”的趋势，均价相对上年同期上涨。据百川资讯统计数据，2022 年镨钕氧化物均价 82.53 万元/吨，同比上涨 38.40%；氧化镨平均价格 254.43 万元/吨，同比下降 4.18%；氧化铽平均价格 1372.54 万元/吨，同比上涨 57.51%。2023 年上半年，镨钕氧化物均价为 54.01 万元/吨，氧化镨平均价格为 208.9 万元/吨，氧化铽平均价格为 963.17 万元/吨。我们认为，供给端国家继续管控稀土矿开采和冶炼分离指标；需求端，新能源车、机器人等行业对稀土材料的需求大幅增长，出口也持续增长；稀土资源供应紧张，需求旺盛，看好下半年稀土价格回升。

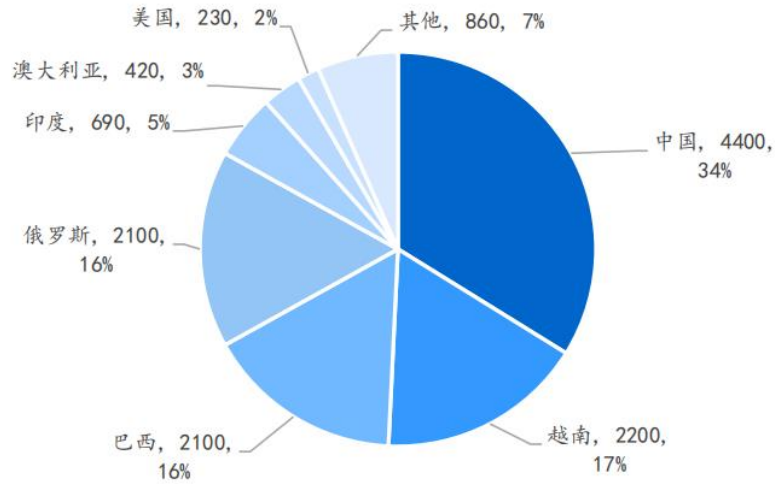
图 2 2010 年-至今氧化镨钕、氧化铽和氧化镨价格（单位：万元/吨）



资料来源：百川盈孚，亚洲金属网，海通国际

全球稀土资源分布集中度较高，中国储量世界第一。USGS公布数据显示，2022年全球稀土资源总储量约为1.3亿吨，其中中国储量为4400万吨，占比约33.8%，越南储量2200万吨，占比约为16.9%，巴西和俄罗斯储量均为2100万吨，占比16.2%，前四大稀土资源持有国资源储量合计超过全球总储量的83%。

图3 2022年全球稀土储量分布（单位：万吨）



资料来源：USGS，海通国际

供给方面，2022年国家继续对稀土矿实行开采总量控制，稀土开采、冶炼分离总量控制指标分别为21万吨、20.2万吨。其中第一批稀土开采、冶炼分离总量控制指标分别为100800吨、97200吨，第二批稀土开采、冶炼分离总量控制指标分别为109200吨、104800吨。2023年第一批稀土开采、冶炼分离总量控制指标分别为120000吨、115000吨。

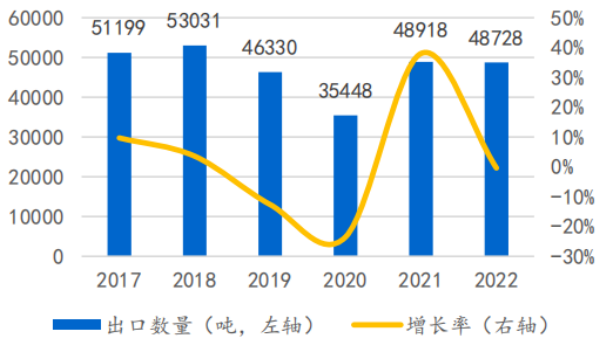
表2 2023年第一批稀土开采、冶炼分离总量控制指标

序号	4家稀土集团	矿产品（折稀土氧化物，吨）		冶炼分离产品
		岩矿型稀土（轻）	离子型稀土（以中重为主）	（折稀土氧化物，吨）
1	中国稀有稀土股份有限公司	28114	7434	33304
2	中国北方稀土（集团）高科技股份有限公司	80943		73403
3	厦门钨业股份有限公司		1996	2256
4	广东省稀土产业集团有限公司		1543	6037
	其中：中国有色金属建设股份有限公司			2055
	合计	109057	10943	115000
	总共		120000	115000

资料来源：工信部，信息资源部，海通国际

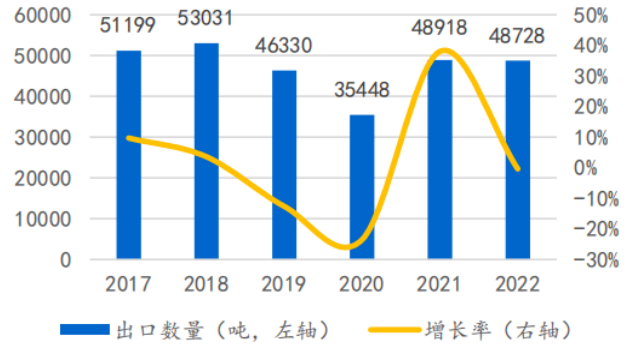
中国是世界上最大的稀土输出国，主要出口至美国、日本、荷兰、意大利、巴西等国家。2022年中国稀土出口量 48728 吨，同比减少 0.4%，但稀土出口金额为 1063.8 百万美元，同比增长 62.8%。2022年中国稀土出口均价为 2.18 万美元/吨，2021年中国稀土出口均价为 1.34 万美元/吨，同比增长 62.69%。

图 4 2017-2022 年我国稀土出口量及增长率情况



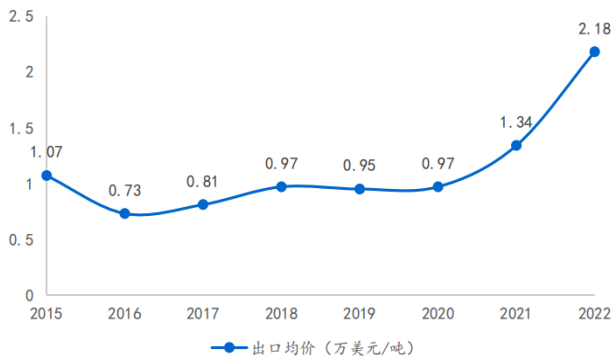
资料来源：中商情报网，海通国际

图 5 2017-2022 年我国稀土出口金额及增长率情况



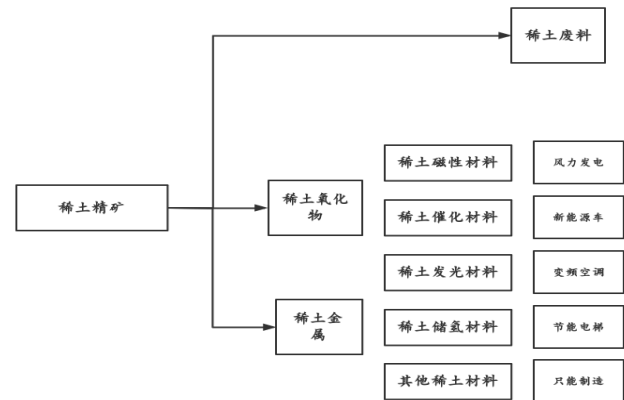
资料来源：中商情报网，海通国际

图 6 2015-2022 年我国稀土出口均价



资料来源：华经产业研究院，海通国际

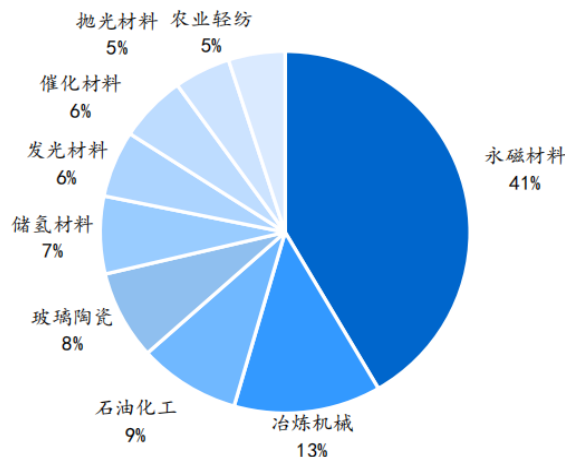
图 7 稀土产业链



资料来源：前瞻产业研究院，海通国际

稀土是我国重要的战略资源，是清洁能源和节能环保领域的核心材料。永磁材料是稀土下游应用的重要增长领域，2022年在中国稀土需求结构中占比 42%，其中钕铁硼具有高剩磁密度、高矫顽力和高磁能积的优点，被广泛应用于新能源汽车驱动电机、风力发电机、节能电梯和变频空调压缩机以及消费电子等领域。

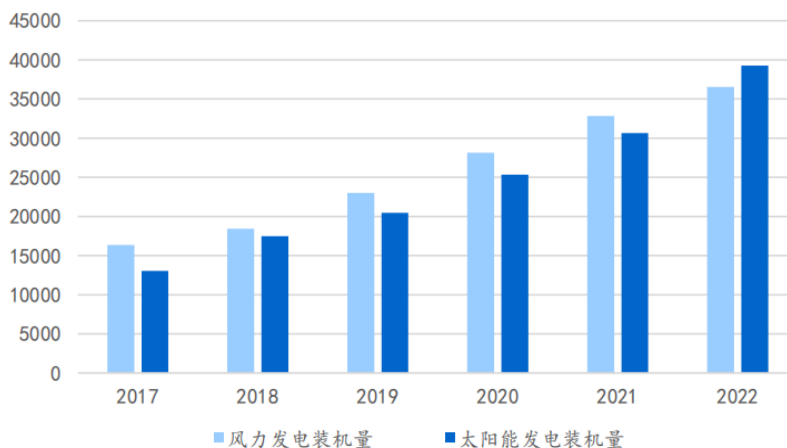
图 8 2022 年中国稀土下游消费结构图



资料来源：华经产业研究院，海通国际

2017-2022 年，我国风力发电和太阳能发电装机容量稳定增长。稀土永磁同步发电机在风力发电机组中广泛应用，稀土荧光材料的发光效率及光色等性能都比非稀土荧光材料更胜一筹。2022 年，我国风电装机容量增长至 36511 万千瓦，较上年增长约 3600 万千瓦；太阳能发电装机量增长至 39261 万千瓦，较上年增长约 8600 万千瓦。

图 9 2017-2022 年我国风电和太阳能发电装机量（单位：万千瓦）



资料来源：国家能源局，智研咨询，海通国际

公司拥有丰富的稀土矿资源。公司在国内托管了和地矿业拥有的四川大陆槽稀土矿，公司从 2023 年起每年向和地矿业采购稀土精矿折合稀土氧化物不低于 8,000 吨（REO），同时，公司参股了冕里稀土、山东钢研中铝稀土科技有限公司；在中国境外参股了美国 MP 公司，年产 REO 超过 4 万吨，公司包销其稀土精矿等主要稀土产品。此外，公司在海外还拥有澳大利亚 Peak 公司 19.81% 的股权。2023 年 8 月 9 日公司间接持股 100% 的子公司盛和新加坡与 Peak 公司签署了具有约束力的包销协议，盛和新加坡将购买 Ngualla 项目产出的 100% 稀土精矿、至少 50% 的中间稀土产品或最终分离的稀土氧化物等。

公司在稀土冶炼加工环节居于龙头地位。目前，公司旗下控股子公司乐山盛和、晨光稀土和科百瑞以稀土矿及各种稀土富集物为原料，以稀土全分离和电解为处理工艺，专门研究、开发、生产和经营稀土金属及其化合物，都是目前国内较大的稀土金属生产厂家。

(2) 稀土回收板块:

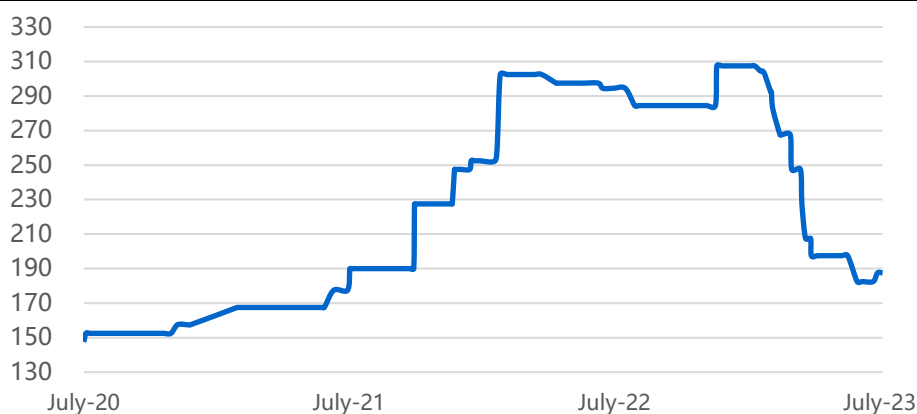
公司在稀土回收板块具有重要地位。公司旗下的赣州步莱钽新资源有限公司专注于稀土钽铁硼和荧光粉废料的回收，稀土废料回收产能为 10000 吨/年，主要回收钽铁硼废料等再生产得到稀土氧化物以及永磁材料，稀土回收企业通过对稀土永磁材料生产过程中产生的钽铁硼边角废料进行回收、加工，生产出再生稀土氧化物，使得稀土废料回收利用成为了稀土供给的重要补充。公司稀土回收板块未来重要程度将会有所增加。

(3) 钽铁硼板块:

公司钽铁硼板块平稳推进。钽铁硼永磁号称“磁王”，是当前工业化生产中综合性能较优的磁性材料之一，是产量最高、应用也最为广泛的稀土永磁材料。2022 年 6 月 14 日，盛和资源控股股份与巨星集团、四川新鸿兴集团有限公司、王全根先生、成都市聚磁企业管理咨询服务合伙企业（有限合伙）、张耕先生及其他投资方共同签署《绵阳稀土永磁新材料项目投资协议》，总投资 280 亿元（其中：稀土永磁材料投资 180 亿元电机及深加工 100 亿元）在绵阳建设“年产 10 万吨高性能烧结钽铁硼永磁材料项目”产业项目。产业园规划建设烧结钽铁硼产业、永磁电机产业、新能源汽车电驱动系统产业、稀土研究院及世界首创磁材小镇。

2023 年 7 月 28 日随着巨星新材料一期工程建设的完成，计划的 2.5 万吨钽铁硼已投入生产，同时二期预计 2025 年达产 2.5 万吨产能；三期预计 2028 年达产 5 万吨产能项目也可为公司带来新的增量收入和利润，可预见未来公司的营收与盈利将大有可为。

图 10 2020-2023 年钽铁硼价格（元/kg）



资料来源：wind，海通国际

四、盈利预测

关键假设如下：

氧化镨钕业务板块：我们预测氧化镨钕板块 2023-2025 年实现营收 59.4/71.8/77.0 亿元。

永磁材料板块：2023-2025 年公司控股的巨星新材料公司将陆续新增约 5 万吨产能。其中，年产 2.5 万吨烧结式钕铁硼的一期项目已于 2023 年 7 月 28 日投产，二期项目的 2.5 万吨也将于 2025 年达产。我们预测永磁材料业务板块 2023-2025 年实现营收 0.81/3.23/4.84 亿元。

稀土回收板块：2023-2025 年预计公司将持续实现 10000 吨稀土回收产能，随着稀土未来价格回暖，公司在该板块的收益将稳中有升。我们预测稀土回收业务板块 2023-2025 年实现营收 12.0/14.4/14.3 亿元。

整体而言，公司的多个业务板块运行良好，我们预计公司 2023-2025 年总体营收为 168.21/197.39/202.65 亿元，归母净利分别为 14.08/17.92/18.94 亿元。我们预计公司 2023-2025 年 EPS 分别为 0.80 元、1.02 元、1.08 元。基于盛和资源 2023 年 EPS，参考可比公司估值水平，我们给予 2023 年 22 倍 PE 估值，目标价 17.6 元，首次覆盖给予“优于大市”评级。

表 4 可比公司估值表（截至 2023 年 8 月 4 日）

代码	简称	EPS (元)			PE (倍)		
		2022A	2023E	2024E	2022A	2023E	2024E
600111.CH	北方稀土	1.66	1.58	1.89	15.13	15.65	13.11
000831.CH	中国稀土	0.42	0.48	0.62	77.60	66.64	51.54
300224.CH	正海磁材	0.49	0.79	1.03	25.43	15.78	12.06
000970.CH	中科三环	0.70	0.71	0.86	19.56	16.70	13.87
	均值	0.82	0.89	1.10	34.43	28.69	22.65

注：收盘价为 2023 年 8 月 4 日价格，EPS 为 wind 一致预期资料来源：Wind，海通国际

五、风险提示

公司产能释放不及预期，下游需求不及预期。

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
每股指标 (元)					营业总收入	16,758	16,821	19,739	20,265
每股收益	0.91	0.80	1.02	1.08	营业成本	13,969	14,472	16,877	17,290
每股净资产	5.27	6.14	7.16	8.24	毛利率%	16.6%	14.0%	14.5%	14.7%
每股经营现金流	0.29	0.80	0.53	1.02	营业税金及附加	57	50	59	61
每股股利	0.10	0.10	0.00	0.00	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	37	34	38	36
P/E	13.65	15.45	12.14	11.49	营业费用率%	0.2%	0.2%	0.2%	0.2%
P/B	2.35	2.02	1.73	1.51	管理费用	331	303	316	324
P/S	1.30	1.29	1.10	1.07	管理费用率%	2.0%	1.8%	1.6%	1.6%
EV/EBITDA	12.85	11.53	8.83	7.69	EBIT	1,875	1,721	2,169	2,270
股息率%	0.8%	0.8%	0.0%	0.0%	财务费用	55	0	0	0
盈利能力指标 (%)					财务费用率%	0.3%	0.0%	0.0%	0.0%
毛利率	16.6%	14.0%	14.5%	14.7%	资产减值损失	-31	3	4	1
净利润率	9.5%	8.4%	9.1%	9.3%	投资收益	96	101	118	122
净资产收益率	17.2%	13.1%	14.3%	13.1%	营业利润	1,912	1,713	2,157	2,250
资产回报率	10.3%	8.0%	9.1%	8.7%	营业外收支	11	8	12	20
投资回报率	12.2%	10.0%	11.2%	10.5%	利润总额	1,923	1,721	2,169	2,270
盈利增长 (%)					EBITDA	1,951	1,809	2,266	2,376
营业收入增长率	57.9%	0.4%	17.3%	2.7%	所得税	278	255	312	318
EBIT 增长率	37.9%	-8.2%	26.0%	4.7%	有效所得税率%	14.5%	14.8%	14.4%	14.0%
净利润增长率	48.1%	-11.7%	27.3%	5.7%	少数股东损益	51	59	65	59
偿债能力指标					归属母公司所有者净利润	1,593	1,408	1,792	1,894
资产负债率	35.5%	33.8%	32.1%	29.7%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
流动比率	2.05	2.25	2.46	2.73	货币资金	2,620	4,052	4,907	6,625
速动比率	0.94	1.09	1.20	1.47	应收账款及应收票据	957	981	1,151	1,182
现金比率	0.53	0.76	0.85	1.12	存货	4,731	5,226	6,095	6,244
经营效率指标					其它流动资产	1,888	1,787	2,086	2,179
应收账款周转天数	26.41	19.95	18.52	19.74	流动资产合计	10,197	12,046	14,239	16,231
存货周转天数	108.48	123.84	120.73	128.45	长期股权投资	587	587	587	587
总资产周转率	1.09	1.02	1.06	0.97	固定资产	742	789	859	937
固定资产周转率	31.10	21.96	23.95	22.57	在建工程	243	236	232	230
					无形资产	338	368	388	398
					非流动资产合计	5,344	5,443	5,548	5,654
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	15,541	17,489	19,787	21,884
净利润	1,593	1,408	1,792	1,894	短期借款	2,072	2,072	2,072	2,072
少数股东损益	51	59	65	59	应付票据及应付账款	655	804	938	961
非现金支出	132	85	93	105	预收账款	0	0	0	0
非经营收益	-68	-115	-130	-142	其它流动负债	2,248	2,476	2,784	2,906
营运资金变动	-1,197	-40	-896	-128	流动负债合计	4,974	5,352	5,793	5,938
经营活动现金流	511	1,397	923	1,787	长期借款	450	450	450	450
资产	-366	-167	-186	-190	其它长期负债	99	102	102	102
投资	-516	0	0	0	非流动负债合计	549	553	553	553
其他	182	94	118	122	负债总计	5,524	5,905	6,346	6,491
投资活动现金流	-701	-73	-68	-68	实收资本	1,753	1,753	1,753	1,753
债权募资	577	0	0	0	归属于母公司所有者权益	9,246	10,754	12,546	14,440
股权募资	266	0	0	0	少数股东权益	771	830	895	954
其他	-384	120	0	0	负债和所有者权益合计	15,541	17,489	19,787	21,884
融资活动现金流	459	119	0	0					
现金净流量	288	1,431	855	1,719					

备注: (1)表中计算估值指标的收盘价日期为8月4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**

Diversified Raw Material Supply Channels and Full Industry Chain Layout: Founded in 2001, Shenghe Resources is primarily engaged in rare earth ore extraction, smelting and separation, metal processing, and zirconium-titanium ore beneficiation. The company's main products include rare earth concentrates, rare earth oxides, rare earth salts, rare earth metals, monazite, zircon sand, titanium concentrates, and hematite. Currently, the company's rare earth business has formed a relatively complete industry chain from mining and smelting to deep processing, achieving a dual layout both domestically and internationally. By managing domestic and overseas rare earth mines and holding stakes in multiple enterprises, the company has established a diversified supply channel for rare earth concentrates, effectively ensuring its rare earth supply. Additionally, the company has a complete industry chain layout from rare earth mining to metal smelting, separation, and processing, continuously improving its technology to support the creation of a solid corporate moat.

Rare Earth Waste Recycling Sector: With in-depth technological advancements, capacity continues to increase. The company has vigorously expanded its rare earth waste recycling business, implementing technological upgrades for rare earth waste recycling projects, accelerating the progress of new project construction, and striving to expand the supply channel for rare earth waste. The company aims to enhance the comprehensive recycling and utilization of rare earth resources, promote a circular economy, and establish a circular economy industry chain, ultimately achieving an annual capacity of 10,000 tons for comprehensive rare earth waste recycling and utilization.

Profit Forecast and Rating: We project that the company's EPS for 2023-2025 will be 0.80 yuan, 1.02 yuan, and 1.08 yuan, respectively. Based on Shenghe Resources' EPS for 2023 and referencing the valuation levels of comparable companies, we assign a 22x PE valuation for 2023, resulting in a target price of 17.6 yuan and an "OUTPERFORM" rating.

Risk Warnings: Risks include lower-than-expected capacity utilization and weaker-than-anticipated downstream demand.

附录 APPENDIX

重要信息披露

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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.

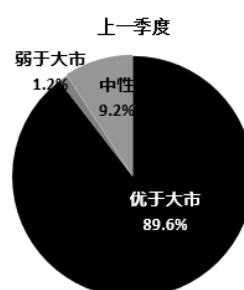
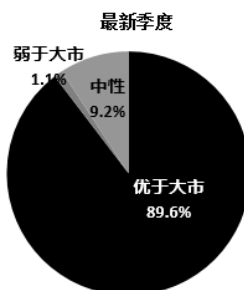
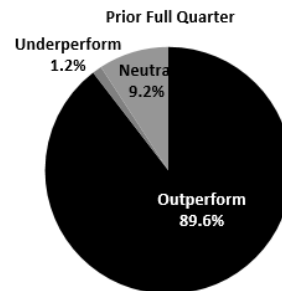
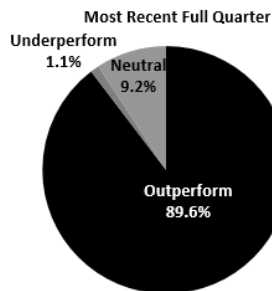
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Analyst Stock Ratings

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

评级分布 Rating Distribution



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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