

## Morning Meeting Summary

**Bilibili/ 京东健康/ 平高电气/ 九丰能源; 盛和资源 首次覆盖; 宏观 - 宽松周期: 或将继续——对央行降息的解读**

18 Aug 2023

	Last	1D (%)	YTD (%)
MSCI China	59.8	0.44	-6.46
Hang Seng	18,327	-0.01	-7.35
Shanghai	3,164	0.43	2.41
Topix	2,253	-0.34	19.10
Nikkei 225	31,626	-0.44	21.20
Kospi	2,520	-0.23	12.67
BSE Sensex	65,183	-0.54	7.14
MSCI India	805.6	-0.64	4.50
Taiwan Taïex	16,517	0.42	16.83
S&P/ASX 200	7,148	-0.65	1.28
Dow Jones	34,475	-0.84	4.01
S&P 500	4,370	-0.77	13.83
Nasdaq	13,317	-1.17	27.23
SOX index	3,446	-0.97	36.11
Bit Coin	27,620	-4.74	67.19

Source: Wind

## Analyst Marketing

Date	Analyst	Region
13-14 Sep	Haitong Int'l - E&E Series [钟表与奇迹 ] 高级钟表展上海 站暨研究员路演	上海西岸艺 术中心

## Corporate Access

Date	Title	Location
21 Aug	Haitong Int'l - JD Health 京东健康 (6618 HK) Post Results Conference Call 21 Aug 2023 (Monday)	Conference Call

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Full note:

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Full note:

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## China Overseas

### Natalie Wu: Bilibili (BILI US): 2Q23 Review: New growth engine from EC ads; on-track towards a breakeven in 24E—Maintain OP

BILI 2Q23 beat and lowered full year guidance: 2Q23 rev beat by 2% at Rmb5.3bn (+8% YoY/+5% QoQ), thanks to strong ads. Adj. net loss margin narrowed by 32ppts YoY and 2 ppts QoQ to -18.1%, mainly attributable to higher GPM (23.1%, +8 ppts YoY/+1.4 ppt QoQ) and OPEX control. MAU resumed positive sequential growth (+6% YoY/+3% QoQ to 324mn); while DAU grew by 16% YoY/+3% QoQ to 96.5mn. FY23 rev guidance was lowered to Rmb22.5-23.5bn, implying +3~7% YoY, vs. +10~19% YoY previously, mainly due to 1) delay of new games; and 2) non-core business adjustment. But maintained FY23 adj. op loss target and FY24 breakeven target.

Valuation & recommendation: We roll forward one year to FY24E and value BILI based on 2.5x FY24E PS (previously 2.5x FY23E PS), and adjusted fx from 6.8 to 7.2. We maintain our TP of \$21 and OUTPERFORM rating. Risks: continued macro softness; regulatory environment deteriorating.

### Kehan Meng: 京东健康 (6618 HK): 2023 年上半年平台业务复苏强劲, 逐步构建医疗大健康生态闭环—维持优于大市

事件: 公司发布 2023 年中期业绩公告

点评

1、收入符合预期, 利润超预期。公司 2023H1 实现收入 271.10 亿元 (+34%), 毛利率 23% (+1.05pp)。报告期, 公司履约费用率为 9% (-0.15pp), 销售费用率为 4% (-0.21pp), 研发费用率为 2% (-0.13pp), 管理费用率为 3% (-1.64pp), 各项费用率均得到控制。公司 2023H1 实现净利润 15.62 亿元 (+601%), 实现经调整净利润 24.36 亿元 (+101%), 净利率 9% (+3.00pp), 利润超预期。

2、自营业务强劲增长。公司 2023 年上半年自营业务实现 231.68 亿元 (+33%), 主要系活跃用户增加、疫情相关产品购买、医药和健康产品的线上渗透率提升, 以及产品品类的不断丰富。公司依托供应链优势, 不断强化品牌心智, 复购率和新用户留存持续提升。

3、平台业务复苏。公司 2023 年上半年实现服务收入 39.43 亿元 (+44%), 主要归因于数字化营销服务费和平台第三方商家销量提升带来的佣金增长。截至 2023 年上半年底, 公司线上合作超过 3.6 万第三方商家, “618”期间超过 7,000 个商家的成交额同比翻倍。

4、加速全渠道即时零售布局。截至 2023 年上半年底, 公司全渠道布局覆盖全国超 400 个城市, 合作连锁品牌超 1,200 家, 合作门店超 10 万家, 其中位于三线及以下城市的合作门店数占比超过 60%。公司渠道优势突出, 业务布局快速铺开。

5、线上线下一体化的互联网医疗龙头。2023 年上半年, 公司互联网医院日均在线问诊咨询量超过 44 万, 线上问诊业务稳步提升。线下方面, 宿豫医院和京东健康体检中心宿迁店投入运营, 实现线上线下服务闭环。公司“自营+在线平台+全渠道布局”的业务生态布局持续完善。

**盈利预测及估值**：我们预计公司 2023-2024 年的收入分别为 536.24/672.13 亿元（前值为 610.29/811.18 亿元，调整主要系疫情常态化后，与疫情相关的医药及健康产品需求迅速减弱），增速分别为 15%/25%。我们预计公司 2023-2024 年实现经调整净利润 36.01/44.45 亿元（前值为 36.01/48.23 亿元，根据中期业绩表现，我们预计公司 2023 全年毛利率止跌，费用率得到控制，同时考虑汇率波动和财务收入上涨贡献，2023 年预计利润目标维持不变；2024 年下调预测主要系收入增速下调。），增速分别为 38%和 23%。根据绝对估值方法，我们预测公司的股权价值为 2,365.39 亿元，对应股价为 79.80 港元/股（基于 WACC 8.4%，永续增长率 2.0%，目标价不变），维持“优大于市”评级。

**风险**

销售不及预期风险，互联网相关政策风险。

### China A-share

#### Zhonghua Liang: 宽松周期: 或将继续——对央行降息的解读

投资要点:

8 月 15 日，央行公开市场开展 4010 亿元 1 年期 MLF 和 2040 亿元 7 天期逆回购操作，中标利率分别为 2.5%、1.80%，此前分别为 2.65%、1.90%。8 月 15 日，有 4000 亿元 MLF 和 60 亿元逆回购到期。

我们预计本轮 MLF 进行 15bp 调整后，1 年期 LPR 和 5 年期以上 LPR 利率均会跟随进行调整，以达到降低实体融资成本的目的。在利率进一步下调后，人民币汇率继续市场化波动。往前看，货币政策继续稳健宽松，存款准备金率和政策利率也有调整的可能。与此同时，存量房贷利率和存款利率调整的可能性也较大。

实际上，今年以来实体的融资成本已在不断创新低。根据央行数据，3 月企业贷款的加权平均利率已经降至 3.95%，再加上 6 月的降息，融资成本进一步回落。但对经济稳增长来说，提振实体部门的信心、提高其支出意愿也至关重要。因此，我们认为，宽松政策稳定融资需求的同时，仍能期待更多积极政策的落地来提振市场信心，改善经济的预期。

风险提示：后续政策落地情况

#### Bin Yang: 平高电气 (600312 CH): 中报点评: 特高压建设提速，静待业绩释放——维持优于大市; 上调目标价 3%

**营收及净利润**: 8 月 16 日平高电气发布 2023H1 财报，公司 2023H1 实现营收 48.25 亿元，同比增长 20.11%，其中 2023Q2 实现营收 28.69 亿元，同比增加 19.6%，环比增加 46.7%，实现归母净利润 3.33 亿元，同比增加 185.1%，其中 2023Q2 实现归母净利润 1.82 亿元，同比增加 136.3%，环比增加 20.5%。

**毛利率**: 2023H1 综合毛利率为 19.2%，较去年同期增加 0.69%，其中高压版块毛利率为 23%左右，中低压配电网版块 11.8%，较去年同期增加 8.8%，主要原因是天津平高的减亏，国际业务版块毛利率为 6%左右，实现转正。

**三费情况**: 期间费用为 4.22 亿元，同比下降 20%，其中销售费用为 1.73 亿元，同比增长 33.81%，主要原因是公司加大市场开拓，投标费用增加，管理

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费用为 1.25 亿元，同比下降 48.23%，主要原因是富余人员分流安置产生辞退福利费用同比减少，研发费用为 1.83 亿元，同比增加 24.48%。

合同及订单情况：2023 年 1-6 月份，公司签署合同 79.5 亿元，同比增长近 20%，其中高压版块 50.8 亿元，同比增长 21%，配网版块 17.3 亿元，同比增长 33%，国际版块 10.7 亿元，同比略有下降。

特高压建设提速，行业景气度不断提升。2023 全年预计开工“5 直 2 交”，较 2022 年“0 直 4 交”大幅提升，陇东-山东直流已经完成招标，金上-湖北直流，宁夏-湖南直流设备招标已经公示，哈密-重庆直流预计在 2023 年年底之前招标，藏东南-粤港澳直流已经进入社会稳定风险评估阶段，有望在 2023 年开工。特高压交流方面，大同-天津南特高压交流当前处于可研阶段，预计 2024 年核准开工，川渝二期、浙江环网预计将在 1-2 年内开工。

公司维持高压 GIS 领域龙头地位。在国网第三批特高压设备采购中，公司 550kV GIS 中标量占比 52%，750kV GIS 中标量 70%以上，维持高压 GIS 领域龙头地位，并获得直流断路器 50%，避雷器 27%的订单份额，未来 2 年公司将迎来收入兑现高峰期。

盈利预测及投资建议：基于 2023H1 公司各版块订单情况，我们小幅下调公司营收，预计公司 2023-2025 年公司营业收入分别为 112/139.2/162.2 亿元，基于公司降本增效效果显著，我们上调归母净利润，预计公司 2023-2025 年对应归母净利润为 6.58/9.48/12.08 亿元，最后根据 DCF 模型，我们将目标价从 15.26 元/股上调至 15.65 元/股，维持“优大于市”评级。

风险提示：1、特高压线路核准开工不及预期；2、市场竞争激烈导致毛利率大幅下降；3、原材料价格大幅上涨；4、汇率风险。

Full note:

<https://equities.htisec.com/app/research/report-view?id=79307>

**Yijie Wu: 盛和资源 (600392 CH): 首次覆盖: 统筹海内外稀土资源，打造产业链护城河**

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、国外的双重布局。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、1.05 元、1.05 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。

Full note:

<https://equities.htisec.com/app/research/report-view?id=79316>

**Junjun Zhu: 九丰能源 (605090 CH): 业绩稳定增长, 加快推进能源服务和特种气体业务布局—维持优于大市**

投资要点:

公司发布半年报。2023H1 营业收入为 110.47 亿元 (同比-14.75%), 归母净利润为 7.12 亿元 (同比+11.04%)。单季度看, 公司 2023Q2 营业收入为 45.74 亿元 (同比-23.03%, 环比-29.35%), 归母净利润为 2.61 亿元 (同比+4.84%, 环比-42.24%), 扣非归母净利润为 3.25 亿元, 同比+26.91%。收入下降主要系清洁能源业务 LNG 及 LPG 产品市场售价下降幅度较大所致。

清洁能源业务: 实现积极、稳健增长。LNG 方面, 2023H1, 公司自产 LNG31 万吨, 销量及平均吨毛利保持稳定。公司通过持续构建“海气+陆气”双资源池, 充分发挥海气长约核心资源成本优势, 国内顺价得到明显修复、提升, 盈利水平较去年同期实现较快增长。LPG 方面, 公司继续巩固华南区域优势, 积极开拓周边市场, 寻求华东地区布局机会。2023H1 销量保持稳定, 顺价能力稳固。

能源服务业务: 加快能源作业服务业务布局落地。2023H1, 公司通过整合河南中能, 强化能源作业服务技术实力和核心竞争力; 2023H1, 公司井口天然气回收利用配套服务作业量达 19 万吨, 单吨服务收益保持稳定。能源物流服务业务方面, 公司重点推进自主 LNG 船运及出租业务, 积极推进 LNG 接收站与仓储设施及 LNG 槽车市场化运行, 公司预计该项业务将继续稳步增长。

特种气体业务: 加速推进氦气、氢气产业链及业务区域布局。氦气业务方面, 2023H1, 实现高纯度氦气产销量约 13 万方, 同比增长 51%。此外, 公司正在推进新提氦工厂的建设, 并积极布局液氮槽罐等资产以建立液氮进口业务全产业链, 实现“国产气氦+进口液氮”的双资源保障。氢气业务方面, 公司完成对正拓气体重组并取得其 70% 股权, 加速推进现场制氢业务 (并辐射周边加氢站用氢) 落地, 强化公司在氢能产业方面的布局。

盈利预测与投资评级。我们预计公司 2023~2025 年归母净利润分别为 13.08 亿元、16.66 亿元、20.31 亿元, EPS 分别为 2.09 元、2.66 元、3.25 元。参考可比公司估值水平, 给予其 2023 年 15 倍 PE, 对应目标价 31.35 元, 维持“优于大市”投资评级。

风险提示。项建设进展不及预期; 产品价格大幅波动。

Full note:

<https://equities.htisec.com/app/research/report-view?id=79318>

**Ting Sun: 中国结算下调结算备付金缴纳比例, 展现积极政策信号**

投资要点:

【事件】中国结算宣布拟自 2023 年 10 月起进一步降低股票类业务最低结算备付金缴纳比例, 由现行的 16% 调降至平均接近 13%, 并正式实施股票类业务最低结算备付金缴纳比例差异化安排。

实行差异化最低结算备付金缴纳比例机制, 在原定基础上进一步降低缴纳比例。结算备付金是指结算参与人存放在其资金交收账户中用于证券交易及非交易结算的资金。其中, 最低结算备付金限额 = 上月证券买入金额 / 上月交易日历天数 × 最低结算备付金比例。此次差异化最低结算备付金缴纳比例机制的实施, 是在实现 2022 年 5 月原定调降股票类业务最低备付缴纳比例至平均 15% 左右的目标基础上, 进一步将该比例调降至平均接近 13%。具体下调方案为: 1) 付款时间在 9 点前、11 点前和 11 点后对应的付款比例分别调降至 13%、15% 和 16%, 取款时间在 9 点前和 9 点后对应的取款比例分别调降至 16% 和 13%, 付款比例和取款比例的计算权重不变。2) 托管业务选择固定最

低结算备付金比例计收方式的, 其股票类业务最低结算备付金缴纳比例设定为 15%。

1 调降力度空前, 展现活跃资本市场决心。此前 2019 年及 2022 年均下调过备付金比例, 分别由 20% 下调至 18% 及由 18% 下调至 16%, 对应中证协披露的上年末客户资金余额, 两次下调分别释放流动资金 74 亿元, 212 亿元。2023 年以来市场日均股票交易额为 9263 亿元, 据我们测算, 此次调整将释放 278 亿元左右流动资金, 调降的比例和规模均为历史上最多, 力度空前, 体现出监管落实中央政治局会议“要活跃资本市场, 提振投资者信心”的决心, 释放积极政策信号。

1 券商作为资本市场重要参与者和中介方, 有望在活跃资本市场的背景下持续受益。1) 在交易层面上, 我们认为, 要活跃资本市场, 可能推出一系列积极政策, 提升市场交投活跃度, 券商经纪业务及资本中介业务有望受益。2) 在宏观政策层面上, 在后续可能会推出一系列相应举措, 包括完善市场环境、增加新的创新工具、提高企业投融资效率、引导长期资金入市等。券商投行业务、衍生品、大资管等业务均有望受益。3) 在市场表现层面上, 活跃资本市场亦能带动券商自营收益的提升。

1 当前证券行业低持仓+低估值, 攻守兼备。2023 年二季度末公募基金对券商板块持仓仅为 0.37%, 较一季度末-0.25pct, 为显著低配状态。截止至 2023 年 8 月 16 日, 券商行业平均估值 1.4x 2023E P/B, 证券 II (中信) PB 为 1.48x, 处于历史低位, 安全边际高。

1 重点关注: 同花顺、指南针、中信证券、东吴证券、兴业证券等。

1 风险提示: 资本市场大幅下跌带来业绩和估值的双重压力; 交易量持续走低, 权益市场波动加剧致投资收益持续下滑。

**Ting Sun: 沪深交易所加快推出完善交易制度等相关举措, 激发市场活力**

投资要点:

1 【事件】8 月 10 日, 沪深交易所分别发文将加快在完善交易制度和优化交易监管方面推出一系列务实举措, 并对《指数基金开发指引》予以修订并发布, 以更好激发市场活力, 增强交易便利性和通畅性, 不断提升市场吸引力。

1 降低股票、基金等证券的申报数量要求, 引入 ETF 盘后固定价格交易机制。两交易所完善交易制度和优化交易监管相关举措包括: 1) 研究将上市股票、基金等证券的申报数量要求由 100 股 (份) 的整数倍调整为 100 股 (份) 起、以 1 股 (份) 递增。该机制优化有利于降低投资者交易高价股的成本, 便利投资者分散化投资, 提高投资者资金使用效率, 降低基金管理人的投资管理难度、降低产品跟踪偏离度, 对提升股票、基金等市场的活跃度和流动性起到积极促进作用。2) 研究 ETF 引入盘后固定价格交易机制。盘后固定价格交易是盘中连续交易的有效补充, 不仅可以满足投资者在竞价撮合时段之外以确定性价格成交的交易需求, 也有利于减少被动跟踪收盘价的大额交易对盘中交易价格的冲击。3) 优化交易监管。坚持市场化、法治化原则, 平衡好保持交易通畅和打击过度投机, 保障市场功能有效发挥。4) 对《指数基金开发指引》予以修订并发布, 在现有规则基础上, 将非宽基股票指数产品开发所需的指数发布时间由 6 个月缩短为 3 个月。

1 市场活跃度有待提升, 更多实质性政策有望落地。自 7 月 24 日中央政治局会议提出“要活跃资本市场, 提振投资者信心”以来, 证监会在 2023 年系统

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年中工作座谈会上明确，将从投资端、融资端、交易端等方面综合施策，协同发力。中国结算也已宣布降低股票类业务最低结算备付金缴纳比例，调降的比例和规模均为历史上最多，力度空前。8月10日两大交易所发布的相关举措进一步体现了监管“要活跃资本市场，提振投资者信心”的决心，我们预计未来可能还将有更多实质性的政策落地。7月24日以来日均股基交易额9577亿元，年初以来日均为10026亿元，8月10日则不足8000亿。

券商作为资本市场重要参与者和中介方，有望在活跃资本市场的背景下持续受益。我们认为券商作为资本市场重要参与者和中介方，有望在活跃资本市场的背景下持续受益。①活跃资本市场，在交易层面上我们认为可能推出一系列积极政策，提升市场交投活跃度，券商经纪业务及资本中介业务有望受益。②后续可能会推出一系列相应举措，包括完善市场环境、增加新的创新工具、提高企业投融资效率、引导长期资金入市等。券商投行业务、衍生品、大资管等业务均有受益。③活跃资本市场亦能带动券商自营收益的提升。

当前证券行业低持仓+低估值，攻守兼备。2023年二季度末公募基金对券商板块持仓仅为0.37%，较一季度末-0.25pct，为显著低配状态。截止至2023年8月11日，券商行业平均估值1.4x 2023E P/B，证券II（中信）PB为1.47x，处于历史低位，安全边际高。

重点关注：互金平台、低估值头部券商及业绩高弹性券商，如同花顺、指南针、中信证券、东吴证券、兴业证券等。

风险提示：资本市场大幅下跌带来业绩和估值的双重压力；交易量持续走低，权益市场波动加剧致投资收益持续下滑。

**Jiali Lin: 常熟银行 (601128 CH): 常熟银行 2023 中报业绩快报点评: 营收利润增速保持高位, 资产质量稳中有进—维持优于大市; 上调目标价 2%**

投资要点：常熟银行的利润增速在 Q2 继续提升，营收保持高位，资产质量继续提升。我们维持常熟银行“优于大市”评级。

营收增速保持高位，利润增速有所提升。根据常熟发布的业绩快报，常熟银行 2023 年上半年预计实现营业收入 49.14 亿元，同比增长 12.35%；预计归属于普通股股东的净利润 14.50 亿元，同比增长 20.73%。其中 Q2 单季度营收预计增速为 11.5%，继续保持较高的增速；Q2 单季度归母净利润预计增速为 21.0%，较 Q1 的 20.6% 相比有所提升。

资产质量稳中有进。常熟银行 23 年 Q2 的预计不良率为 0.75%，较 Q1 持平；Q2 拨备覆盖率预计为 550.45%，较 Q1 的 547.30% 提升了 3.15 个百分点。常熟银行整体的资产质量继续稳中有进。

投资建议。我们预测 2023-2025 年 EPS 为 1.20、1.41、1.62 元，归母净利润增速为 19.48%、17.80%、15.17%。我们根据 DDM 模型（见表 2）得到合理价值为 11.03 元；根据可比估值法给予公司 2023E PB 估值为 1.00 倍（可比公司为 0.54 倍），对应合理价值为 8.92 元。因此给予目标价 11.03 元（对应 2023 年 PE 为 9.19 倍，同业公司对应 PE 为 4.63 倍），维持“优于大市”评级。

风险提示：企业偿债能力下降，资产质量大幅恶化；金融监管政策出现重大变化。

Full note:

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### Qing Fang: Presentation: 电力设备 2023 年半年度策略-特高压、电网自动化、数字化为电网重点投资方向

投资要点: 特高压: 大基地带动特高压建设迫切性。特高压: 特高压建设持续推进。重点关注电网自动化、数字化、智能化领域。全年智能电表招标量预计呈现“前低后高”趋势。智能电表升级替换上行周期。智能电表 2023 年国网第一批中标梳理。关注特高压、电网自动化、数字化等领域。2023 年一季度 OEM 市场需求略降。2023 年一季度项目型市场需求小幅增长。后续工控需求有望复苏。进口替代有望加速。汇川技术-通用自动化、工业机器人等业务较快增长。信捷电气-小型 PLC 内资龙头, 加速拓展下游应用。伟创电气-专机、通用齐发力, 新兴行业深度布局。建议关注工控标的: 汇川技术、信捷电气、步科股份、伟创电气、麦格米特、雷赛智能等。风险提示: (1) 经济波动导致工控产业需求不达预期; (2) 市场竞争激烈导致盈利水平下降; (3) 电网投资低于预期; (4) 特高压建设进度不及预期等。

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### Jingbo Zhao: 挖掘机月度数据跟踪: 7 月挖掘机销量同比下滑 29.7%, 出口销量阶段性承压

投资要点:

1 2023 年 7 月挖掘机国内、国外销量同比下滑。2023 年 6 月挖掘机主要制造企业共计销售各类挖掘机械产品 12606 台, 同比下降 29.7%。其中, 国内市场销量为 5112 台, 同比下滑 44.7%; 出口销量为 7494 台, 同比下降 13.8%。2023 年 1-7 月挖掘机主要制造企业共计销售各类挖掘机械产品 121424 台, 同比下降 24.6%。其中, 国内市场销量为 56143 台, 同比下降 44.1%, 占比为 46.2%; 出口销量为 65281 台, 同比增长 7.6%, 占比为 53.8%。

1 2023 年 7 月小松中国开工小时数同比下降 8.7%, 庞源租赁塔吊吨米利用率同比和环比均下降。2023 年 7 月小松中国挖机开工小时数为 89.4 小时, 同比下降 8.7%, 环比下降 1.5%; 2023 年 6 月庞源租赁塔吊吨米利用率为 55.6%, 同比下降 5.3pct, 环比下降 0.6pct, 均处于历年同期较低水平。

1 基建投资稳定增长, 房地产投资景气度较低。2023 年 1-7 月基础设施建设投资额为 11.94 万亿元, 同比增长 9.41%。2023 年 1-7 月房地产开发投资完成额为 6.77 万亿元, 同比下降 8.5%; 房屋新开工面积为 5.70 亿平方米, 累计同比下降 24.5%, 房屋竣工面积为 3.84 亿平方米, 累计同比增长 20.5%。

1 出口销量阶段性承压, 海外长期趋势向好。近期海外龙头企业发布财报, 卡特彼勒 23Q2 营业收入为 173.2 亿美元, 同比增长 21.6%, 净利润为 29.22 亿美元, 同比增长 74.7%; 小松 23Q2 营业收入为 8996 亿日元, 同比增长 17.8%, 净利润为 1054 亿日元, 同比增长 31.0%。受益于美国基建投资带来的非住宅需求增长, 卡特彼勒和小松北美地区收入增幅均超 25%。我们认为, 海外龙头利润端已显著修复, 全球工程机械市场有望逐步复苏, 出口销量在高基数基础上阶段性承压, 但海外市场长期趋势向好。

1 我们认为 7 月挖机销量同比延续下降趋势主要原因如下: 1) 内销方面: 目前行业内观望到开工小时数、开工率有一定程度的下降, 叠加下游资金限制、国四产品接受度偏低、新机二手机价差较大等问题, 行业仍有较大压力, 后续压力缓解后, 内销有望逐步恢复。2) 外销方面: 行业方面, 我们认为虽然短期在高基数下整体海外增速放缓, 但月度数据参考性较弱, 须待后续观察, 长期出口逻辑不改。另外, 挖机销售结构的变化也有望带来更快的收入增长。



整体我们认为虽然行业中短期压力较大，但是未来挖机的需求仍有韧性。随着逆周期政策的逐步发力，国内需求环比可能出现一定复苏，并且行业历经新一轮价格战后，格局可能再次触底向好。另外，龙头企业海外布局完善进入收获期，出口可能继续维持增长趋势，有望平抑内销下行带来的行业波动，整体行业销量增速有望改善。

建议关注：三一重工、中联重科、徐工机械、恒立液压、浙江鼎力。

风险提示：宏观经济和市场需求波动风险、市场竞争加剧等。

### Jie Wu: 7月国内公桩新增同比+32%，海南目标2025年车桩比2.5:1以下

投资要点：

17月公共充电桩新增6.2万台，同比增长32%。根据中国充电联盟公众号数据，7月公共充电桩新增6.2万台，同比增长31.7%。截至2023年7月，公共充电桩保有量221.1万台，其中直流/交流分别为93.8/127.3万台。2023年1-7月，充电基础设施新增171.8万台，其中公共/私人充电桩分别新增41.3/130.5万台，桩车增量比为1:2.6。

17月新能源乘用车零售64.1万辆，同比增长32%。根据乘联会公众号数据，7月新能源乘用车零售64.1万辆，同比增长31.9%，环比下降3.6%。今年以来累计零售372.5万辆，同比增长36.3%。

美国截止8月13日公桩保有量14.4万台，欧盟2023Q2充电桩新增同比增长29%。根据AFDC数据，截止8月13日，美国公共充电桩保有量为14.4万台，其中直流快充保有量为3.3万台，占比达22.9%；年初至今累计新增公桩0.8万台，其中直流快充占比为60.7%。根据European Alternative Fuels Observatory数据，截止2023Q2，欧盟充电桩保有量54.6万台，其中交流/直流分别为48.4/6.2万台；Q2新增4.8万台，同比增长29.5%，其中交流/直流分别新增3.9/0.8万台，同比分别增长19.9%/108.2%。

海南2025年目标总体车桩比在2.5:1以下，2030年总体车桩比2:1左右。8月9日，根据《海南省新能源汽车推广中长期行动方案（2023-2030年）》阶段性目标，到2025年，海南省将累计推广新能源汽车超50万辆，新增新能源汽车占比超过60%，总体车桩比在2.5:1以下；到2030年，全省将累计推广新能源汽车超150万辆，新能源汽车保有量占比超过45%，总体车桩比在2:1左右。

投资建议。国内政策+需求发力，充电桩建设年内高景气度，中长期出口欧美及直流桩占比提升进一步打开空间。建议关注直流占比高的整桩企业及模块企业：绿能慧充、金冠股份、通合科技、盛弘股份、道通科技、金冠电气、利和兴、泰永长征、特锐德、香山股份、欧陆通、英可瑞、沃尔核材、永贵电器、炬华科技等。

风险提示。新能源汽车下游不及预期风险；充电桩补贴政策不及预期风险。

### Jie Wu: 国家层面首个氢能全产业链标准体系指南印发，中石油成功开发首套千瓦级SOFC

投资要点：

国家层面出台首个氢能全产业链标准体系建设指南。2023年8月8日，国家标准委、发改委等六部门联合印发《氢能产业标准体系建设指南（2023版）》，该指南是国家层面出台的首个氢能全产业链标准体系建设指南，该

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指南系统的建立了制氢、储氢、输氢、用氢全产业链标准体系，指南以基础与安全模块为产业标准体系基础，构建了基础与安全、氢制备、氢储存和运输、氢加注、氢能应用五个大模块，依据技术、设备、系统、安全、检测等进一步细化形成 20 个二级子体系，69 个三级子体系，并明确了到 2025 年制修订氢能国家标准、行业标准 30 项以上、转化国际标准 5 项以上，提出新提案 3 项以上的目标。我们认为该指南详细的建立了氢能行业标准的框架，而标准化也是氢能产业规范化、规模化发展的前提，该指南的提出能更快的推动氢能相关标准的出台，为我国发展迅速的氢工业提供支持。

I 中石油成功开发首套千瓦级 SOFC 热电联供系统，已稳定运行超 1000 小时。据中国石油新闻中心，石化院成功开发中国石油首套千瓦级固体氧化物燃料电池（SOFC）热电联供系统，实现发电效率 $\geq 40\%$ 、蒸汽效率 $\geq 25\%$ 、热电综合效率 $\geq 80\%$ ，目前该系统开车成功并且已经稳定运行超过 1000 小时，这也是国内首套高效发电、联产蒸汽并实现长周期平稳运行的 SOFC 热电联供系统。SOFC（固态氧化物燃料电池）是目前全球范围内发电效率最高的新能源技术路线，具有燃料灵活、低碳、不使用贵金属等优势，可以使用天然气、氢气、煤制气、生物质气等多种燃料。目前该技术在欧美市场的商用已经验证，国内 SOFC 发展还有较大空间，我们认为此次中石油开发首套千瓦级 SOFC 热电联供系统标志着我国 SOFC 技术向产业转化更进一步，随着技术不断提升，未来 SOFC 技术有望在国内实现商业化推广。

I 上海力争在 2025 年前建设不少于 70 座加氢站，燃料电池汽车总量超 1 万辆。根据上海交通委官网，上海市交通委、上海市发改委、上海市经济信息化委印发《上海交通领域氢能推广应用方案（2023-2025 年）》，方案提出到 2025 年，力争实现示范应用燃料电池汽车总量超过 1 万辆，主要拓展重型商用、小型汽车、综合交通 3 个领域的示范应用，并形成宝山、嘉定、青浦、金山、临港等五个特色示范区，并适度超前布局加氢站，力争在 2025 年前，完成不少于 70 座加氢站的建设。我们认为，上海此次印发方案结合氢能交通应用的实际情况，依据场景牵引、政策引导，将为氢能产业发展提供重要助力。

I 投资建议。我们认为，未来随着制氢环节发展，电解槽行业会有较大的发展前景，我们建议关注华电重工、华光环能、昇辉科技和亿利洁能；随着国内氢燃料电池车销量增长，以及国内氢能发展，我们建议关注燃料电池龙头亿华通、以及氢能全产业链布局美锦能源。随着储运加环节的发展，我们建议关注石化机械、中集安瑞科、厚普股份、冰轮环境和兰石重装。

I 风险提示：海外及国内的氢燃料电池销量不及预期，电解槽订单量不及预期，加氢站建设进度不及预期。

**Wei Liu: 科思股份 (300856 CH): 全球防晒剂龙头，受益于需求回升和原材料价格下跌—维持优于大市; 上调目标价 10%**

投资要点:

I 全球防晒剂龙头，致力成为综合型日用化学品原料供应商。公司主要从事日用化学品原料的研发、生产和销售，产品包括防晒剂等化妆品活性成分、合成香料等，是全球最主要化学防晒剂制造商之一。公司产品广泛应用于化妆品、洗涤用品、口腔护理品等消费领域，主要客户包括帝斯曼、拜尔斯道夫、宝洁、欧莱雅、默克、强生等大型跨国化妆品公司和专用化学品公司。

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未来公司将继续拓展香料业务、洗护类产品及其他功能性个人护理品原料，逐步成为相对综合的日用化学品原料供应商。

I 主营产品量价齐增，2022 年业绩大幅增长。2020-2023Q1，公司营业收入分别同比增长-8.35%、8.13%、61.85%、42.33%；归母净利润同比增长 6.35%、-18.72%、192.13%、176.13%。公司 2022 年业绩增长系主要产品量价齐升。2021 年四季度以来，原材料和海运费价格大幅上涨，公司产品价格调整措施于 2022 年逐步落地，主要产品价格大幅上涨；同时，公司募投项目产能逐渐释放，公司化妆品活性剂产品销量大幅提高。

I 疫情后下游需求复苏，公司市场份额提升。根据公司可转债募集说明书援引的 Euromonitor 预测，2021-2025 年全球防晒剂产品将稳健增长，年均复合增长率达 6.88%，2025 年可达 155.4 亿美元。2021 年，公司化妆品活性成分及原料的销量为 1.12 万吨，若以 Euromonitor 统计的 2021 年总消耗量 5.4 万吨测算，公司防晒剂产品市场份额占全球的 20%以上，处于领先地位。

I 实施股权激励，保障长期发展。公司开展 2023 年股权激励计划，拟向公司董事、高级管理人员、核心技术骨干等共计 89 人授予限制性股票总量 190 万股，占公司股本总额的 1.12%。在业绩考核上，2023-2025 年营业收入较 2022 年的复合增长率不低于 30%（公司层面归属系数 100%）/28%（公司层面归属系数 90%）/25%（公司层面归属系数 80%）。

I 产能持续扩张，扩充业务品类。公司继续推进募投项目建设，2022 年实现了马鞍山科思 PA 和安徽圣诺贝 P-S 扩产项目的顺利投产，二氧化钛项目也于 2022 年末进入试生产阶段。另外，安庆科思高端个人护理品及合成香料项目建设已全面启动，首批包括 12800 吨/年氨基酸表面活性剂、2000 吨/年高分子增稠剂卡波姆、3000 吨/年新型去屑剂 PO 和 1000 吨/年 P-S 等产能。

I 盈利预测及估值。我们预计公司 2023-2025 年归母净利润分别为 5.52、6.94、7.67 亿元，对应 EPS 分别为 3.26 元、4.10 元、4.53 元。参考同行业公司，我们给予公司 2023 年 PE 30 倍（原为 28x），对应目标价 97.8 元（+10%），维持“优于大市”评级。

I 风险提示：原材料价格波动；新产品市场开拓不及预期；下游需求不及预期。

## Japan

## Korea

## India

### Rahul Gajare: Elgi Equipments (ELEQ IN): Stable Performance; Overseas Growth A Concern—Maintain OP & Cut TP by 2%

Elgi Equipments (Elgi) posted stable Q1FY24 performance, broadly in line with our estimates as it saw improved operating performance in the standalone business. Consolidated revenue saw moderate growth at 4% YoY with 90bps jump in EBITDA margin to 12.2% with PAT growing 24% during the quarter. The company is witnessing some slowdown in certain geographies like Europe, South East Asia and Australia, which is likely to impact FY24 performance. North America and Europe

Full note:

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business is going strong as Elgi remains firm on turning around its European operations by FY25. We have trimmed our earnings estimates by 2-4% for FY24-FY26 on the back of Q1FY24 performance and management commentary. We now expect Elgi to clock revenue and earnings CAGR of 15% and 19%, respectively over FY23-26. We maintain our Outperform rating on the stock with revised target price of Rs590 (earlier Rs605) based on 40x (unchanged) our revised Sept-25 EPS of Rs14.8. We maintain our Outperform rating on the stock.

#### Result Highlights

At Rs7.2 bn, the consolidated revenue saw moderate growth at 4% YoY, where Air Compressors segment saw 3% growth while the Auto Components business grew 28% YoY. Business growth in Europe and Brazil were commensurate with the budget. Business performance in Middle East and Africa, Australia and South-East Asian Countries were satisfactory. Sales realizations were affected in USA due to temporary disruption caused by the ongoing ERP implementation which impacted April and part of May 2023. EBITDA margin expanded 90bps YoY to 12.2%, aided by 300bps jump in the gross margin to 51.3%. Consequently, PAT grew 24% YoY to Rs605 mn, driven by improved operating performance. Standalone revenue saw marginal drop of 3.6% YoY even as EBITDA margin expanded 720bps to 20.2%, aided by a sharp 820bps surge in gross margin to 48.7%. Consequently, PAT surged 51% YoY to Rs674 mn during the quarter under review.

#### Financials & Valuation

On the back of cautious management commentary and Q1FY24 performance, we marginally trim our earnings estimate by 2-4% over FY24-FY26. We now expect Elgi to post consolidated revenue and earnings CAGR of 15% and 19%, respectively over FY23-26. We value the stock based on 40x (unchanged) our revised Sept-25 EPS estimate of Rs14.8 to arrive at our revised target price of Rs590 (earlier Rs605). We maintain our Outperform rating on the stock.

#### **Anish RANKAWAT: Vahan EV Monthly – New subsidy structure sinking in**

July'23 EV registrations recover sequentially: In July'23, total EV registrations were at 116k units, up 43.6%YoY and 13.4%MoM. Sales of e-2Ws picked up post a decline driven by subsidy cut. In the month, penetration of e-2W is 4.4%, e-3W is 57.1% and e-PV is at 2%.

E-2W registrations picked up sequentially: The sales of e-2W has picked up despite higher prices which can be taken as a positive remark. It grew 18.3%MoM to 54,446 units. For YTD FY24, owing to subsidy freeze, Okinawa/ Ampere and Hero electric continues to lose their market share, to players like OLA/TVS who gained 1520/1290bps in their market share on a YoY basis. Ola Electric maintained the top spot with 19,316 registrations in July'23 followed by TVS on second with 10,370 registrations on the second spot. As per TVS, iQube continues to receive very positive customer acceptance and has crossed milestone of 150K units. Ather Energy grew 44.9%MoM at 6662 units, Bajaj Auto grew 36.9%MoM with 4,116 registrations, while Hero Motocorp registered a sale of 990 units. Penetrations of e-2W in July'23 was at 4.4%, up 90bpsMoM as it grew ahead of overall 2W registrations which declined 6%MoM.

E-3W continues the growth trajectory: In July'23, e-3W registrations were at 53,727 units, up 11.9%MoM, while it increased 76.2% YoY. M&M registered a growth of 18.7%MoM at 5,336 units. Other key players like, YC electric sold 3,594

Full note:

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units growing 3.5%MoM and Saera electric registered a growth of 15.2%MoM at 2,723 units. For YTD FY24 market share of M&M, YC Electric and Saera stood at 9.4%, 7.1% and 4.9% respectively. From June'23, Bajaj Auto introduced electric 3Ws in the passenger vehicle segment (in Agra) and goods vehicle segment (in Pune). It will target those market where ICE 3W are not permitted.

E-PV penetration stable at 2%: In July'23, EV penetration in PVs remained flattish at 2%. Total e-PV registrations stood at 7,648 units v/s 7,943 units in June'23. Tata Motors registered a de-growth of 1.1%MoM at 5,405 units. Tata motors' EV portfolio consists of Nexon, Tiago and Tigor and its July'23 market share stood at 70.7%. Registrations for Mahindra XUV400 for July'23 stood at 369 units v/s 409 units in June'23. For YTD FY24, Tata motors lost market share by 1110bps to M&M, PCA Automobiles and MG Motors.

New launches: Ola Electric introduced two new affordable e-2Ws – i) "S1X" starting at a price of Rs. 79,999 and ii) "S1X+" at an introductory price of Rs. 99,999. The S1X is equipped with 2/3kWh battery (riding range 91/151km) and the S1X+ is equipped with 3kWh battery (riding range 151km). It will be based on new Gen2 2-wheeler platform. Deliveries for the S1X+ will start from September'23 while the S1X will be delivered december'23 onwards. Ola has also unveiled 4 new electric motorcycles – Cruiser, Adventure, Roadster and Diamondhead. These motorcycles will be launched by the end of 2024, however, pre-bookings for the same has already started. Ather Energy launched a new e-2W – "450S" at a starting price of Rs.1,29,999. It has a battery capacity of 2.9kWh and a riding range of 115km. It also announced a refreshed version of 450X with a battery capacity of 3 and 4kWh. Deliveries for both the model will commence from August'23 onwards.

#### **Utkarsh Nopany: (Revised Edition) India Cement Earnings Review: Strong Demand Momentum Continued in Q1FY24; Maintain Positive Outlook**

Cement demand environment remained strong in Q1FY24: Our cement universe volume grew by 15.6% YoY in Q1FY24 led by continued good demand from government infra projects & urban housing, and recovery in rural housing. On a 4-year CAGR basis, our universe volume has grown from 4-5% CAGR over Q1FY23-Q4FY23 to 8.0% rate in Q1FY24. On relative comparison, TRCL (+27.9%), UTCEM (+20.0%) and SRCM (+18.9%) registered strong volume growth whereas NUVOCO (+7.0%) and HEIM (+8.2%) continued to post weak volume growth on YoY basis in Q1FY24. Going ahead, major cement companies revised up the volume growth guidance from 7-8% earlier to double-digit rate for FY24.

Industry margin slightly improved in Q1FY24, despite weak prices: Our cement universe EBITDA grew by 12.3% YoY in Q1FY24 mainly driven by higher volumes. Our universe EBITDA per ton marginally improved by 3.1% QoQ to Rs979/t in Q1FY24 due to impact of weak cement realization (-0.5% QoQ) in a seasonally strong quarter. Despite softening of fuel prices, we believe the industry EBITDA per ton is likely to slightly come under pressure over the next two quarter due to seasonality factor (i.e. monsoon and festive season). However, we believe the industry margin trajectory is expected to improve over the medium-term as we believe sharp improvement in operating rate of UTCEM (to operate at >85% in FY24 – for the first time since FY07-FY08), rising industry consolidation along with increasing cost curve of greenfield unit is likely to improve the sector pricing power in future.

Full note:

<https://equities.htisec.com/app/research/report-view?id=79308>

Maintain positive outlook on Indian cement industry: We maintain our positive stance on Indian cement industry on strong demand outlook (our universe volume is projected to grow at 10.2% CAGR over FY23-FY26) and good scope of improvement in EBITDA per ton (our universe EBITDA per ton is forecast to improve from a low base of Rs849/t in FY23 to Rs1,259/t in FY26). Our universe trades at 15.5x on 1-year forward EV/EBITDA basis, which is at a slight premium to 5-yr avg of 14.7x. We continue to prefer companies which are likely to a) gain market share (by adding capacity at a better pace than industry as well as can also explore inorganic opportunities on strong B/S); b) structurally improve return ratio profile by putting up new capacity at a lower than replacement cost and/or improve their cost curve by implementing cost-savings initiatives; and c) still trades at a reasonable valuation. Based on this criteria, UTCEM and ACEM remains our top pick in large cap space and ACC and BCORP are our top pick in small and mid-cap space.

Full note:

<https://equities.htisec.com/app/research/report-view?id=79309>

### **Gaurang Kakkad: Senco Gold (Not Rated) Q1FY24 Result Update: Strong Growth Driven By SSSG**

What's happened/new

The key highlights of Senco Gold (SESCO IN) Q1FY24 results are:

Consolidated revenues grew 29.6% YoY driven by SSSG of 21%.

Gross Margins contracted by 97bps YoY to 12.5% due to (i) increase in share of low margin franchisee stores and (ii) higher proportion of exchange gold.

Lower employee costs/ other expenses (-14bps/-52bps YoY as % of sales) resulted in lower EBITDA Margins contraction of 32bps YoY to 5.1%.

PBT grew by 20.8% YoY while Adj. PAT grew by 22.7% YoY due to lower tax rate of 26.1% (vs. 27.3% in base quarter).

The company has added 6 new showrooms (5 owned & 1 franchise) during the quarter taking the total store network to 142.

Valuation: The company has reported revenue/ EBITDA/ Adj PAT CAGR of 23.8%/ 34.4%/ 60.5% respectively over FY21-23. The company is trading at trailing P/E multiple of 19.5x on FY23.

Q1FY24 Concall Key Takeaways

Industry:

The management highlighted the jewellery industry is estimated to be Rs4.5lac crore with share of organized is ~33-38%. The management expects the share to increase to 42-45% over the next few years driven by consumer preferences, hallmarking, GST implementation, designs and product innovations

The stud ratio for the industry stands at 15% vs company ratio at 9-10%. The company is aiming to scale its studded share to industry average levels.

Business Performance:

The company reported SSSG of 21% during the quarter. The volume growth during the quarter stood at 8% YoY. Volume growth of diamond has been 34% YoY while platinum/ silver volumes grew by 9%/7% respectively.

Gold prices have increased by 16% YoY to Rs5,900/ gm during the quarter.

Digitally enabled sales stood at 12% during the quarter.

Average transaction value increased by 20% YoY. New buyer contribution stood at 45-50%.

The management highlighted strong growth in Q1 on account of Akshay Trithiya however, Q2 witnesses' moderation on sequential basis due to seasonality as well as no major wedding dates and adhik maas.

The retail response in July-Aug'23 has been healthy as per management.

The franchisee stores have reported growth of 18% YoY while own stores have grown by ~39% YoY.

The stud ratio in cities like Delhi stand at 18-20%.

Store Addition:

The company opened 6 stores during the quarter taking total store network to 142 stores. Out of the 6 new stores, 5 were company owned and 1 was franchisee owned.

The company has 8 stores in pipeline in cities like Pune, Chandigarh, Kolkata, Delhi and Bangalore.

The company opened its first franchisee store in Bihar and was one of the first organized players to open a store in Gangtok, Sikkim.

The company aims to open company owned stores in bigger cities and franchisee stores in smaller cities.

Region wise performance:

West Bengal grew by 23% YoY, West grew by 56% albeit on a low base in the quarter and North grew by 24% YoY.

On an overall basis, the company has registered a healthy growth from T2-3 towns as well.

The management highlighted that the company would continue to leverage on its brand name and goodwill in the East along with driving growth in the northern part going forward.

Franchisee Business:

Franchise gross margins are 5-7% lower than company owned stores in the quarter.

The inventory days for a new franchise store are generally around 180days in year 1, reducing to 150days in year3.

Margins:

Export sales in Q1 were Rs450-500mn which is a low margin channel for the company. YTD export sales were Rs770mn (vs 190mn in same period in base) which have impacted margins.

The management has guided for full year EBITDA margins to remain in line with past trends in the range of 7-8%.

Outlook: The management expects to clock 15-20% growth in FY24 with 40-45% revenue from H1 and 55-60% in H2.

Full note:

<https://equities.htisec.com/app/research/report-view?id=79331>

### **Saras Singh: Ferrous Weekly: Domestic Steel Spreads Remains Stable**

#### India Steel Update

Steel Prices: Domestic HRC price was flat WoW at Rs56,400 per ton.

Raw Materials: Domestic raw material costs were stable WoW.

Steel Spreads: Domestic steel spreads were flat WoW on stable HRC prices and raw material costs.

View: Domestic steel demand remains robust with positive underlying demand trends across key steel consuming sectors like real estate, infrastructure and automobile. With positives demand drivers, China led pricing trends remain a key monitorable for the Indian steel industry.

#### China Steel Update

China HRC steel price was down 2% or USD 13 per ton WoW, while raw materials costs were down 1% WoW leading to spread contraction. Production was slightly up week-on-week. Inventory at warehouses of five major steel factories was up 4% WoW while social inventory was up 1% WoW. Demand for flat products have been better than long products.



## APPENDIX

### 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.

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Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report (i) the views expressed in this research report accurately reflect his or her personal views about any or all of the subject companies or issuers referred to in this research and (ii) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report; and that the research analyst (including members of his or her household) has no financial interest in the security or securities of the subject companies discussed.

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参见各报告的 disclosure.

Please review the corresponding disclosures in each individual note.

#### 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

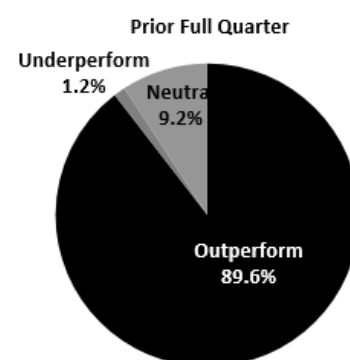
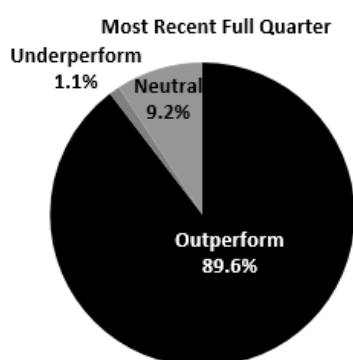
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

#### Rating Distribution



#### 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.

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