

中国轻工业 China Light Manufacturing

周报: 生产许可证陆续颁发, 建议关注思摩尔国际

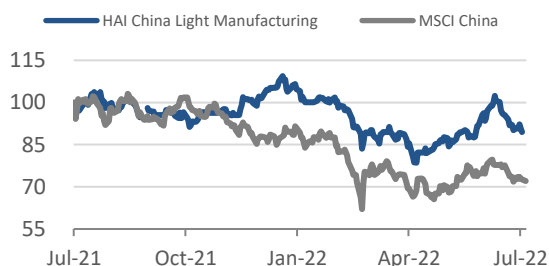
Weekly Report: Production Permission Licenses Gradually Released, Suggest to Follow Smoore International

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
欧派家居	Outperform	明月镜片	Outperform
晨光文具	Outperform	江山欧派	Outperform
顾家家居	Outperform	久祺股份	Outperform
爱玛科技	Outperform	昇兴股份	Outperform
太阳纸业	Outperform	齐心集团	Outperform
居然之家	Outperform	吉宏股份	Outperform
裕同科技	Outperform	王力安防	Outperform
红星美凯龙	Outperform	尚品宅配	Outperform
索菲亚	Outperform	金牌厨柜	Outperform
盈趣科技	Outperform	好莱客	Outperform
中顺洁柔	Outperform	永艺股份	Outperform
劲嘉股份	Outperform		
山鹰纸业	Outperform		
喜临门	Outperform		
集友股份	Outperform		
志邦家居	Outperform		

(Please see APPENDIX 1 for English summary)

- **境内电子烟进行总量和供需管理。**根据国家烟草专卖局 22 年 4 月 25 号公布的《关于促进电子烟产业法治化规范化的若干政策措施（试行）》和 6 月 2 号公布的《电子烟交易管理细则（试行）》，为实现电子烟市场供需平衡，对境内电子烟产品销售将进行总量管理，烟草专卖品及国产电子烟用烟碱的年度累计合同执行量、进口电子烟用烟碱及雾化物年度购进量、电子烟批发企业电子烟产品年度销量均不得超过国务院烟草专卖行政主管部门确定或下达的总量。
- **电子烟相关生产企业需要进行生产规模核算。**根据 7 月 14 日公布的《关于电子烟相关生产企业核定生产规模等问题的答复》，国务院烟草专卖行政主管部门在调研电子烟相关生产企业生产规模现状的基础上，研究制定了生产规模核算方法，对生产设备公称能力、三年实际销量平均值、行业设备产能利用率进行现场核查，并结合有关数据和实际情况，进行综合测算形成企业生产规模核定值。
- **悦刻公布生产企业许可证批准生产规模，品牌持有企业也进行供需管理。**根据 7 月 22 日雾芯科技官网公告，其拥有悦刻品牌的子公司已获得生产企业许可证，批准的生产规模包括每年 1505 万台烟具、3.287 亿颗烟弹及 610 万个一次性电子烟，有效期为 2022 年 7 月 18 日至 2023 年 7 月 31 日。根据雾芯科技 2021 年报，2021 年其累计出货 1950 万台烟具和 5.055 亿颗烟弹。
- **品牌端总量或可满足需求。**根据《关于电子烟相关生产企业核定生产规模等问题的答复》，由于核定产量规模时已经考虑了电子烟相关生产企业有序增长因素，一般不会出现核定生产规模年度总量小于订单需求年度总量的情形，且后续针对核定生产规模可能不适应市场订单需求的情形，国务院烟草专卖行政主管部门将坚持总量管理和供需管理要求，尊重市场，依据《电子烟管理办法》及有关政策措施，适时出台相关管理细则。我们预计品牌端总量能够满足批发端进货需求，后续还需关注其余环节总量管理细节公布。
- **思摩尔国际子公司韦普莱思获得生产企业许可证。**根据思摩尔国际公告，22 年 7 月 20 日其全资子公司深圳市韦普莱思科技有限公司收到烟草专卖生产企业许可证，有效期为 22 年 7 月 11 日至 23 年 7 月 31 日。根据《关于对电子烟相关生产企业核发烟草专卖生产企业许可证工作的指导意见》，电子烟相关生产企业的分支机构直接从事电子烟产品、雾化物、电子烟用烟碱等生产经营活动的，应当单独申领生产企业许可证，根据思摩尔 2021 年报，其旗下还有多个生产子公司，包括麦克韦尔、麦时科技、麦克电子、麦克兄弟、江门摩尔等，后续这些生产主体还需获得许可证方可进行电子烟相关业务。
- 总体而言，我们认为随着监管推进，细节逐步完善并公布，电子烟市场不确定性将持续出清，中长期看，行业有序竞争和技术创新有望逐步提高国内烟民转化，并增强企业在全球产业链上的话语权，建议关注电子烟代工龙头思摩尔国际，预计其海外市场份额将持续扩张，国内业务随着许可证颁发，确定性也将有所增加。
- **风险提示：**电子烟监管不及预期，客户和产品开发不及预期。



资料来源: Factset, HTI

Related Reports

周报: 复盘依视路崛起之路, 看好明月镜片长期成长空间 (Weekly Report: Review the Rise of Essilor, Optimistic with Mingyue Optical Lense's Long-term Development) (20 Jul 2022)

周报: 家居板块景气度转好, 需求&利润修复可期 (Weekly Report: The Prosperity of Furniture Industry Improves, Recovery in Demand and Profitability would be Expected) (11 Jul 2022)

22 年中报前瞻: 家居板块需求&利润修复可期, 造纸板块龙头成本优势凸显 FY22 Interim Report Preview: Furniture Industry's Demand and Profitability would Recover, Leading Paper Companies' Cost Advantage Shows (8 Jul 2022)

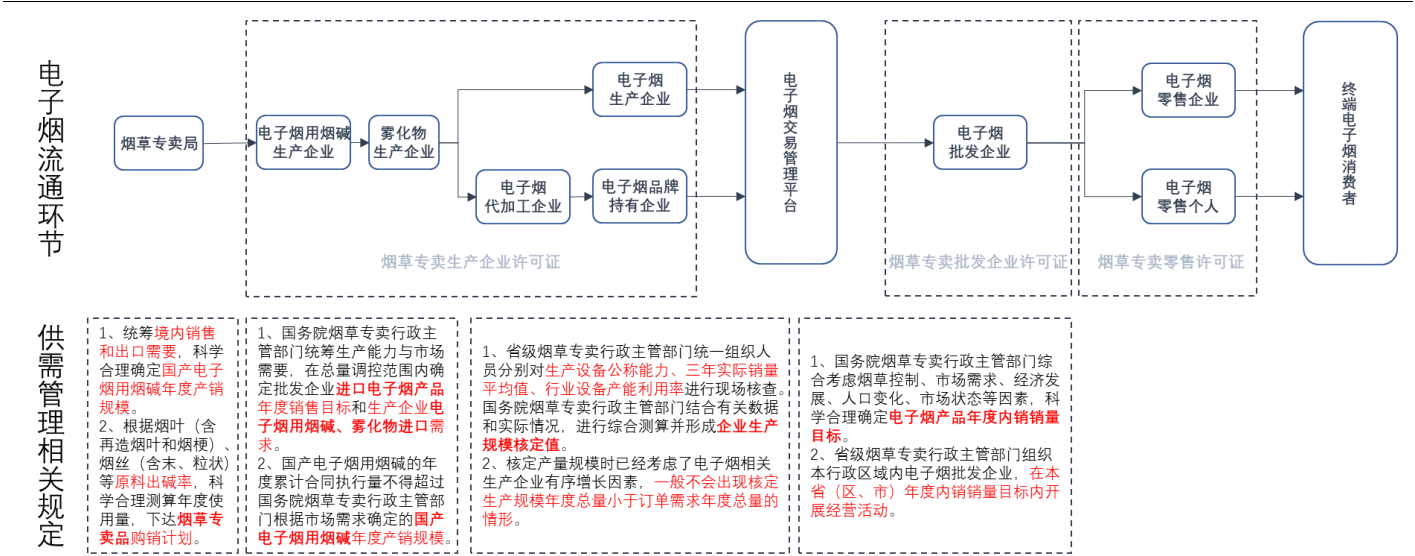
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1. 生产许可证陆续颁发，推荐思摩尔国际

■ **境内电子烟进行总量和供需管理。**根据国家烟草专卖局 22 年 4 月 25 号公布的《关于促进电子烟产业法治化规范化的若干政策措施（试行）》和 6 月 2 号公布的《电子烟交易管理细则（试行）》，为实现电子烟市场供需平衡，对境内电子烟产品销售将进行总量管理，烟草专卖品及国产电子烟用烟碱的年度累计合同执行量、进口电子烟用烟碱及雾化物年度购进量、电子烟批发企业电子烟产品年度销量均不得超过国务院烟草专卖行政主管部门确定或下达的总量。

图1 电子烟总量及供需管理



资料来源：国家烟草专卖局《电子烟管理办法》、《关于促进电子烟产业法治化规范化的若干政策措施（试行）》、《电子烟交易管理细则（试行）》、《关于电子烟相关生产企业核定生产规模等问题的答复》，HTI 整理

■ **生产企业许可范围划分严格。**根据《关于对电子烟相关生产企业核发烟草专卖生产企业许可证工作的指导意见》，从事电子烟产品、雾化物、电子烟用烟碱等生产经营活动，应取得生产企业许可证，许可范围归为三类，涵盖了加热卷烟烟具等产品。根据《关于电子烟相关生产企业核定生产规模等问题的答复》，烟草专卖行政主管部门受理电子烟相关生产企业提交的许可证申请后，根据许可条件，结合申报材料和实地核查情况，依法依规进行初审、审核和审批，严格核定生产企业许可范围。

表 1 烟草专卖生产企业许可证许可范围

许可范围分类	产品分类	生产	代加工	品牌持有
电子烟产品类	烟弹	内销/出口	√	内销/出口
	电子烟烟具	内销/出口	√	内销/出口
	加热卷烟烟具	内销非零售*/出口	√	内销非零售*/出口
	烟弹与烟具组合销售的产品	内销/出口	√	内销/出口
雾化物类	雾化物	内销/出口	/	/
电子烟用烟碱类	电子烟用烟碱	内销/出口	/	/

资料来源：国家烟草专卖局《关于对电子烟相关生产企业核发烟草专卖生产企业许可证工作的指导意见》，HTI

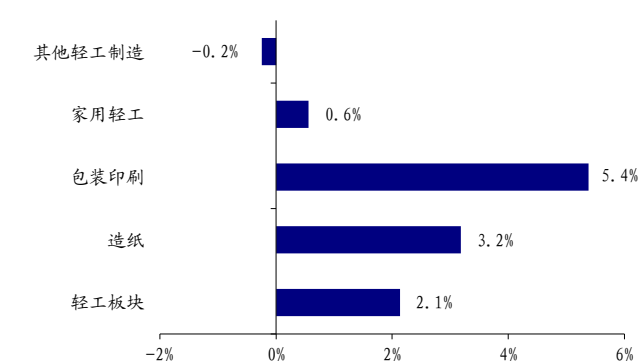
注：“内销非零售*”仅指中国境内生产类企业之间的产品销售行为，相关产品不得在零售市场销售

- **电子烟相关生产企业需要进行生产规模核算。**根据 7 月 14 日公布的《关于电子烟相关生产企业核定生产规模等问题的答复》，国务院烟草专卖行政主管部门在调研电子烟相关生产企业生产规模现状的基础上，研究制定了生产规模核算方法，对**生产设备公称能力、三年实际销量平均值、行业设备产能利用率**进行现场核查，并结合有关数据和实际情况，进行综合测算并形成**企业生产规模核定值**。
- **悦刻公布生产企业许可证批准生产规模，品牌持有企业也进行供需管理。**根据 7 月 22 日雾芯科技官网公告，其拥有悦刻品牌的子公司已获得生产企业许可证，批准的生产规模包括每年 1505 万台烟具、3.287 亿颗烟弹及 610 万个一次性电子烟，有效期为 2022 年 7 月 18 日至 2023 年 7 月 31 日。根据雾芯科技 2021 年报，2021 年其累计出货 1950 万台烟具和 5.055 亿颗烟弹。
- **品牌端总量或可满足需求。**根据《关于电子烟相关生产企业核定生产规模等问题的答复》，由于核定产量规模时已经考虑了电子烟相关生产企业有序增长因素，一般不会出现核定生产规模年度总量小于订单需求年度总量的情形，且后续针对核定生产规模可能不适应市场订单需求的情形，国务院烟草专卖行政主管部门将坚持总量管理和供需管理要求，尊重市场，依据《电子烟管理办法》及有关政策措施，适时出台相关管理细则。**我们预计品牌端总量能够满足批发端进货需求，后续还需要关注其余环节总量管理细节公布。**
- **思摩尔国际子公司韦普莱思获得生产企业许可证。**根据思摩尔国际公告，22 年 7 月 20 日其全资子公司深圳市韦普莱思科技有限公司收到烟草专卖生产企业许可证，有效期为 22 年 7 月 11 日至 23 年 7 月 31 日。根据《关于对电子烟相关生产企业核发烟草专卖生产企业许可证工作的指导意见》，电子烟相关生产企业的分支机构直接从事电子烟产品、雾化物、电子烟用烟碱等生产经营业务的，应当单独申领生产企业许可证，根据思摩尔 2021 年报，其旗下还有多个生产子公司，包括麦克韦尔、麦时科技、麦克电子、麦克兄弟、江门摩尔等，后续这些生产主体还需获得许可证方可进行电子烟相关业务。
- **总体而言，我们认为随着监管推进，细节逐步完善并公布，电子烟市场不确定性将持续出清，中长期看，行业有序竞争和技术创新有望逐步提高国内烟民转化，并增强企业在全产业链上的话语权，建议关注电子烟代工龙头思摩尔国际，预计其海外市场份额将持续扩张，国内业务随着许可证颁发，确定性也将有所增加。**
- **风险提示：**电子烟监管不及预期，客户和产品开发不及预期。

2. 上周（220718-220724）板块走势向上，包装印刷板块表现强劲

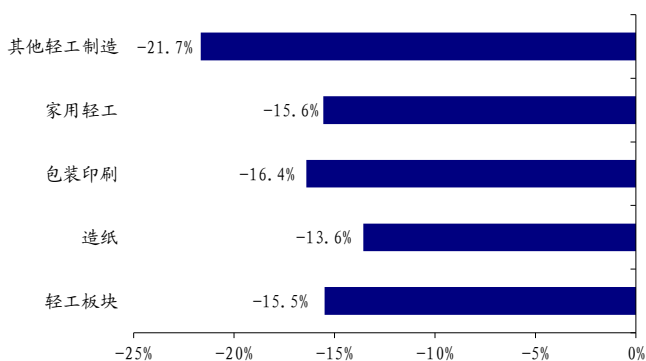
- 上周（220718-220724）轻工制造行业指数上涨 2.14%，上证综指上涨 1.30%。在各子板块中，包装印刷板块表现最好，上涨 5.38%，其他轻工制造板块表现较弱，下跌 0.25%。
- 年初至今（220101-220724），轻工制造行业下跌 15.50%，上证综指下跌 10.16%。在各子板块中，造纸板块表现最好，下跌 13.57%，其他轻工制造板块表现较弱，下跌 21.66%。

图2 轻工行业上周（220718-220724）涨跌幅



资料来源：Wind，HTI

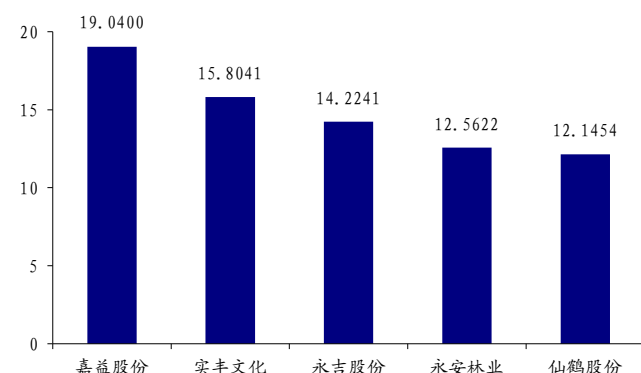
图3 轻工行业 22 年至今（220101-220724）涨跌幅



资料来源：Wind，HTI

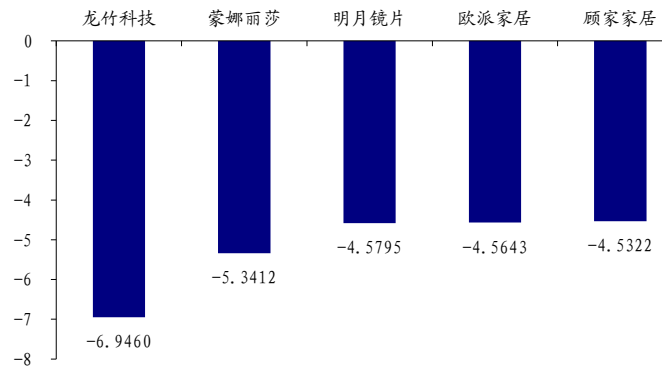
- 上周（220718-220724）轻工制造行业涨幅前五为嘉益股份（19.04%）、实丰文化（15.80%）、永吉股份（14.22%）、永安林业（12.56%）、仙鹤股份（12.15%）；跌幅前五为龙竹科技（-6.95%）、蒙娜丽莎（-5.34%）、明月镜片（-4.58%）、欧派家居（-4.56%）、顾家家居（-4.53%）。

图4 行业上周（220718-220724）涨幅前 5（%）



资料来源：Wind，HTI

图5 行业上周（220718-220724）跌幅前 5（%）



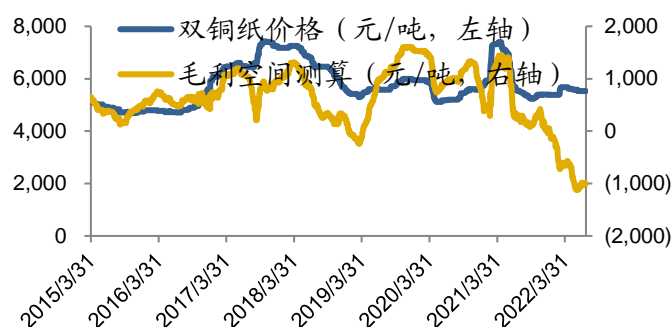
资料来源：Wind，HTI

3. 行业基本数据

（一）造纸行业数据

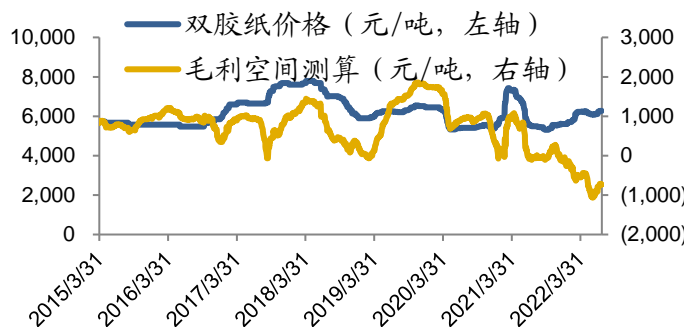
- **木浆：**上周针叶浆内盘 7176 元/吨，较前一周上涨 21 元/吨；外盘 1002 美元/吨，较前一周持平；阔叶浆内盘 6645 元/吨，较前一周上涨 17 元/吨；外盘 799 美元/吨，较前一周持平；化机浆 5433 元/吨，较前一周持平。国内外价差（国内-国外）针叶浆为 399 元/吨，阔叶浆为 1239 元/吨。**废纸：**上周国废黄板纸 2186 元/吨，较前一周下跌 114 元/吨。**机制纸：**双铜纸标杆价格 5530 元/吨，较前一周持平；毛利空间-1005 元/吨，较前一周下跌 15 元/吨。双胶纸标杆价格 6275 元/吨，较前一周持平；毛利空间-729 元/吨，较前一周下跌 17 元/吨。白卡纸标杆价格 6040 元/吨，较前一周下跌 80 元/吨；毛利空间-249 元/吨，较前一周下跌 76 元/吨。箱板纸标杆价格 4749 元/吨，较前一周下跌 48 元/吨；毛利空间 429 元/吨，较前一周上涨 76 元/吨。瓦楞纸标杆价格 3488 元/吨，较前一周下跌 65 元/吨；白板纸标杆价格 4468 元/吨，较前一周下跌 100 元/吨；生活用纸标杆价格 7667 元/吨，较前一周持平；新闻纸标杆价格 5960 元/吨，较前一周持平。

图6 双铜纸价格及毛利空间测算



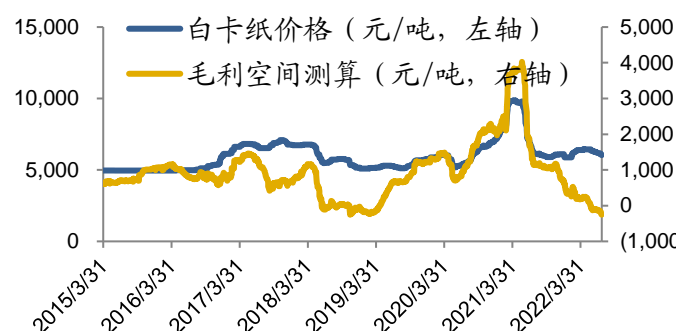
资料来源：卓创资讯，HTI 测算

图7 双胶纸价格及毛利空间测算



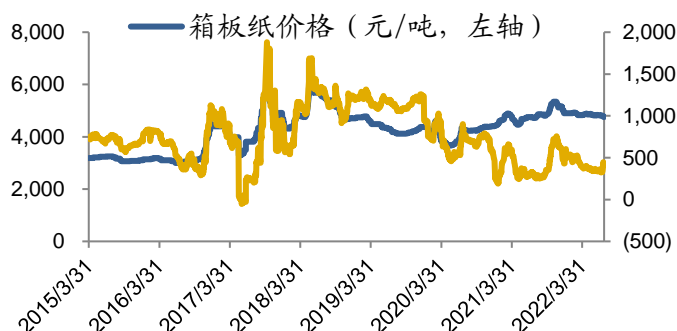
资料来源：卓创资讯，HTI 测算

图8 白卡纸价格及毛利空间测算



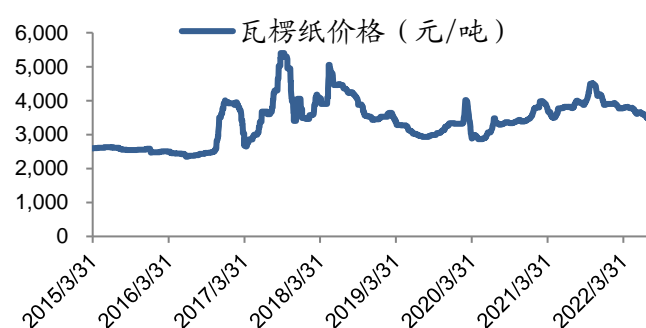
资料来源：卓创资讯，HTI 测算

图9 箱板纸价格及毛利空间测算



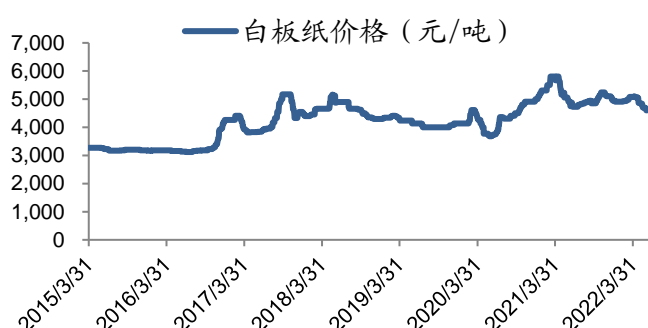
资料来源：卓创资讯，HTI 测算

图10 瓦楞纸标杆价格



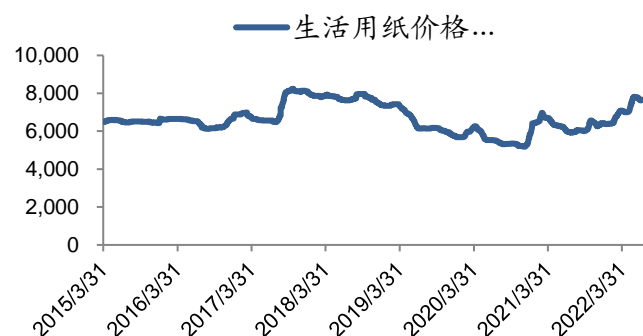
资料来源：卓创资讯，HTI

图11 白板纸标杆价格



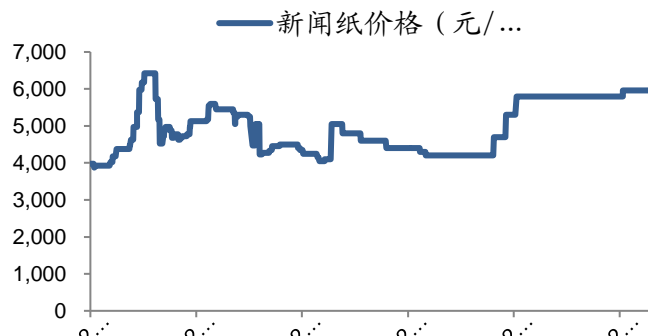
资料来源：卓创资讯，HTI

图12 生活用纸标杆价格



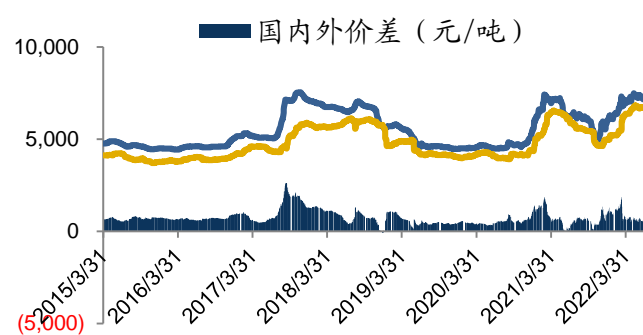
资料来源：卓创资讯，HTI

图13 新闻纸标杆价格



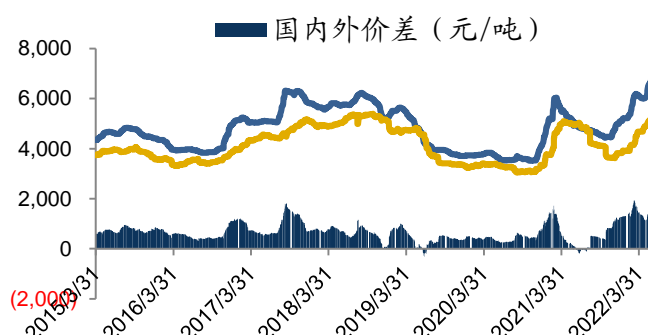
资料来源：卓创资讯，HTI

图14 针叶浆市场价、国际价



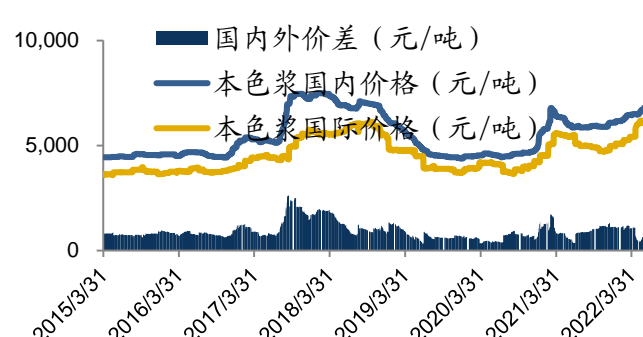
资料来源：Wind，卓创资讯，HTI

图15 阔叶浆市场价、国际价



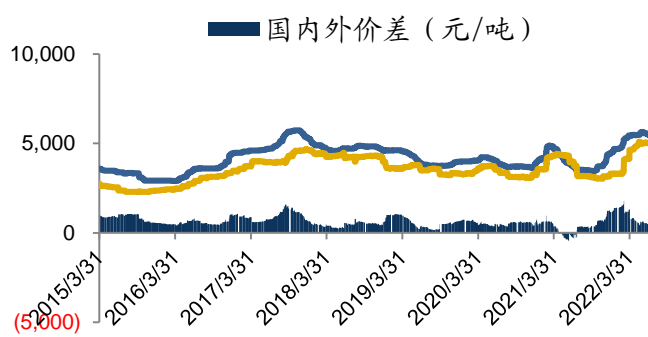
资料来源：Wind，卓创资讯，HTI

图16 本色浆市场价、国际价



资料来源：Wind，卓创资讯，HTI 测算

图17 化机浆市场价、国际价



资料来源：Wind，卓创资讯，HTI 测算

图18 废纸价格



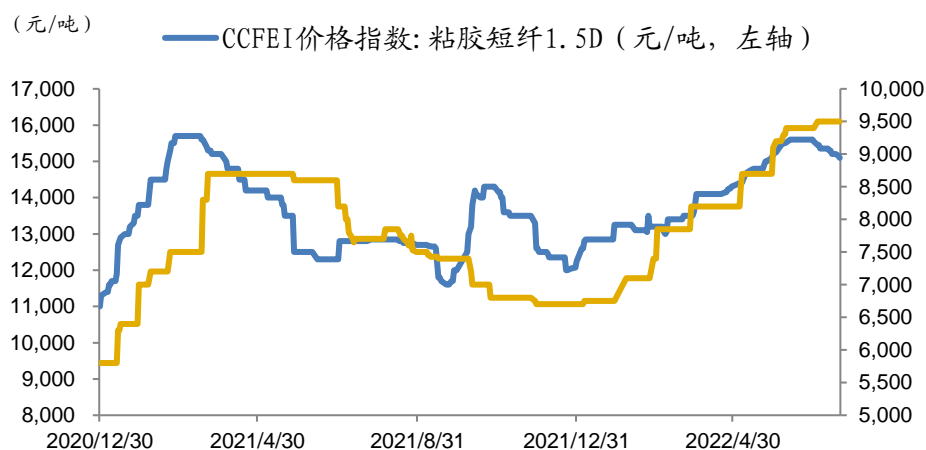
资料来源: Wind, 卓创资讯, HTI 测算

图19 动力煤价格



资料来源: Wind, HTI

图20 粘胶短纤和溶解浆价格

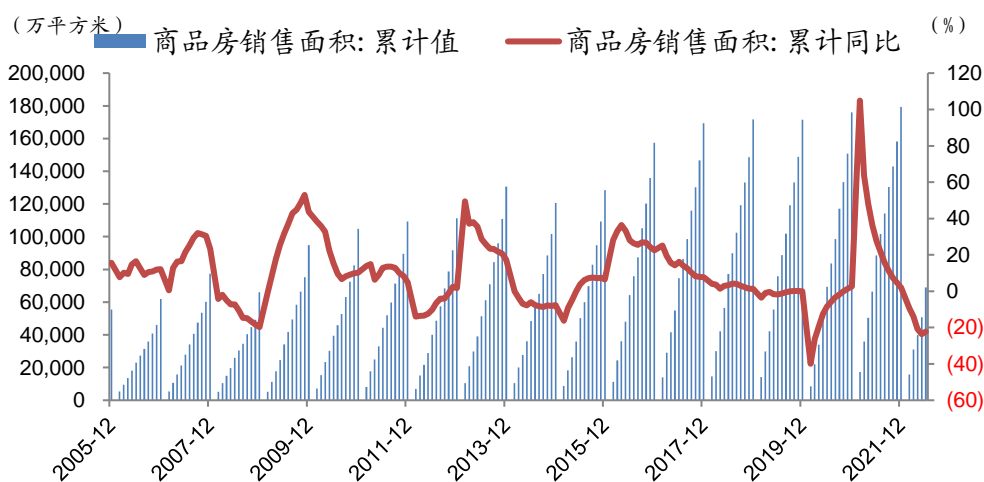


资料来源: Wind, HTI

(二) 家具行业数据

■ 2022年6月, 商品房销售面积 18185 万平方米, 同比下跌 18.28%。

图21 商品房销售面积

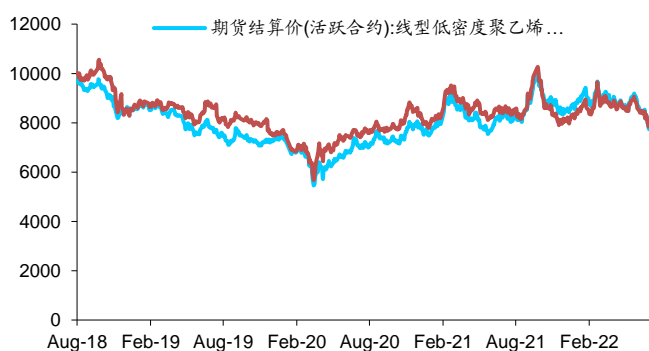


资料来源: Wind, HTI

（三）印刷包装行业数据

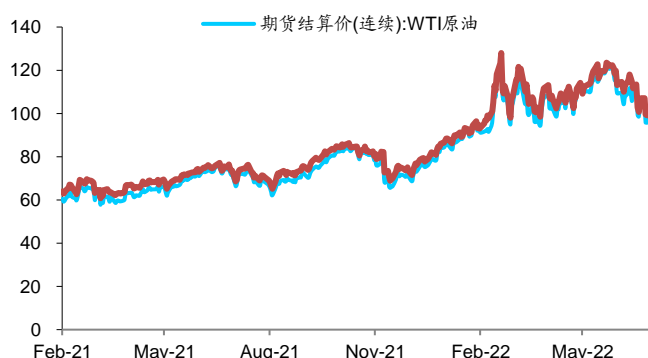
- 截至 7 月 22 日，聚乙烯期货结算价 7648 元/吨，较前一周价格下跌 1.68%，聚丙烯期货结算价 7670 元/吨，较前一周下跌 2.29%。截至 7 月 22 日，WTI 原油期货结算价 94.70 美元/桶，较前一周下跌 2.96%，Brent 原油期货结算价 103.20 美元/桶，较前一周上涨 2.02%。
- 金属包装原材料方面，截至 7 月 22 日数据，LME 铝现货结算价 2460.00 美元/吨，较前一周价格上涨 6.0%。

图22 化工产品价格（元/吨）



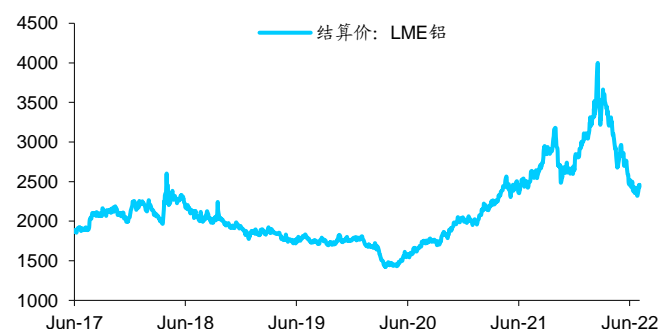
资料来源：Wind，HTI

图23 原油价格（美元/桶）



资料来源：Wind，HTI

图24 现货结算价:LME 铝（美元/吨）



资料来源：Wind，HTI

4. 公司重要公告及行业新闻

（一）公司公告

- （1）敏华控股：7 月 18 日，公司发布《自愿性公布控股股东持股量增加》公告，公司获黄主席告知，其于 2022 年 7 月 18 日透过 Man Wah Investments Limited 自公开市场购入公司 5000000 股普通股。
- （2）裕同科技：7 月 21 日，公司发布《关于收购深圳华宝利电子有限公司 60% 股权暨关联交易的议案》。公司拟通过自有或自筹资金向共青城君爵投资合伙企业（有限合伙）、上海开亿商务服务合伙企业（有限合伙）收购其共同持有

的深圳华宝利电子有限公司 60% 股权，其中共青城君爵持有华宝利股权比例为 51%，拟转让股权比例为 51%，上海开亿持有华宝利股权比例为 19.6%，拟转让股权比例为 9%。标的公司估值为 4 亿元人民币，收购价为 4 亿元*60%=2.4 亿元人民币（含税），其中涉及关联方交易的金额为 4 亿元*51%=2.04 亿元人民币（含税）。

- （3）欧派家居：7 月 21 日，公司发布《关于公司 2021 年股票期权激励计划首次授予之部分股票期权注销完成的公告》。2022 年 7 月 13 日，公司董事会同意对因离职失去激励资格的激励对象所持有的股票期权和因激励对象第一个行权期行权条件之个人实际行权额度未达 100%的部分股票期权予以注销，合计 184.1982 万份。现经中国证券登记结算有限责任公司上海分公司审核确认，上述 184.1982 万份股票期权注销事宜已办理完毕。
- （4）乐歌股份：7 月 21 日，公司发布《关于公司第二期员工持股计划的进展公告》。公司于 2022 年 6 月 21 日召开了 2022 年第一次临时股东大会，审议通过了《关于<乐歌人体工学科技股份有限公司第二期员工持股计划（草案）> 及其摘要的议案》等相关议案，同意公司实施第二期员工持股计划并授权董事会办理相关事宜。截至本公告披露日，公司第二期员工持股计划相关工作正在推进中，尚未购买公司股票。

（二）行业新闻

- 俄罗斯卫星通讯社柏林电德国造纸业协会负责人 Winfried Shaur 表示，天然气缺乏可能会极大影响德国纸张生产，而停止供应天然气可能会导致完全停产。如果天然气供应完全停止，这实际上将使纸张生产停止，这也将影响许多用于食品和卫生的重要纸制品的生产。（中纸网援引今日俄罗斯）

(三) 解禁限售股份情况

表 2 解禁限售情况

证券代码	证券简称	限售解禁日期	本期解禁数量 (百万股)	总股本 (百万股)	流通A股 (百万股)	解禁后流通 股占比	解禁股份性质
301101.SZ	明月镜片	2022-12-26	0.8	134.3	49.0	37%	首发原股东限售股份
002243.SZ	力合科创	2022-12-19	474.0	1210.6	602.5	89%	定向增发机构配售股份
301101.SZ	明月镜片	2022-12-16	17.7	134.3	31.3	36%	首发原股东限售股份, 首发战略配售股份
301177.SZ	迪阿股份	2022-12-15	3.5	400.0	36.5	10%	首发战略配售股份
301193.SZ	家联科技	2022-12-09	31.8	120.0	28.4	50%	首发原股东限售股份, 首发战略配售股份
301108.SZ	洁雅股份	2022-12-05	15.2	81.2	20.3	44%	首发原股东限售股份
002969.SZ	嘉美包装	2022-12-02	508.5	962.3	444.2	99%	首发原股东限售股份
301198.SZ	喜悦智行	2022-12-02	21.1	100.0	25.0	46%	首发原股东限售股份
301188.SZ	力诺特玻	2022-11-11	103.6	232.4	48.3	65%	首发原股东限售股份, 首发战略配售股份
600135.SH	乐凯胶片	2022-10-17	125.5	553.3	427.8	100%	定向增发机构配售股份
300640.SZ	德艺文创	2022-09-30	9.7	286.9	187.8	69%	定向增发机构配售股份
301062.SZ	上海艾录	2022-09-14	191.4	400.4	43.7	59%	首发原股东限售股份, 首发战略配售股份
605599.SH	莱百股份	2022-09-09	508.9	777.8	77.8	75%	首发原股东限售股份
301055.SZ	张小泉	2022-09-06	23.4	156.0	35.1	37%	首发原股东限售股份, 首发战略配售股份
603992.SH	松霖科技	2022-08-25	356.2	401.0	44.8	100%	首发原股东限售股份
001211.SZ	双枪科技	2022-08-05	21.4	72.0	18.0	55%	首发原股东限售股份
603687.SH	大胜达	2022-07-25	269.0	410.9	141.8	100%	首发原股东限售股份
603863.SH	ST松炀	2022-06-21	97.3	205.9	108.6	100%	首发原股东限售股份
605500.SH	森林包装	2022-06-21	1.5	200.0	50.0	26%	首发原股东限售股份
301009.SZ	可靠股份	2022-06-17	38.4	271.9	61.2	37%	首发原股东限售股份, 首发战略配售股份
301101.SZ	明月镜片	2022-06-16	1.7	134.3	29.6	23%	首发一般股份, 首发机构配售股份
301177.SZ	迪阿股份	2022-06-15	2.3	400.0	34.2	9%	首发一般股份, 首发机构配售股份
301193.SZ	家联科技	2022-06-09	1.5	120.0	26.9	24%	首发一般股份, 首发机构配售股份
301108.SZ	洁雅股份	2022-06-06	1.0	81.2	19.3	25%	首发一般股份, 首发机构配售股份
301198.SZ	喜悦智行	2022-06-02	1.3	100.0	23.7	25%	首发一般股份, 首发机构配售股份
300993.SZ	玉马遮阳	2022-05-24	11.2	131.7	32.9	33%	首发原股东限售股份
001206.SZ	依依股份	2022-05-18	35.8	94.3	23.6	63%	首发原股东限售股份
301188.SZ	力诺特玻	2022-05-11	2.5	232.4	45.8	21%	首发一般股份, 首发机构配售股份
002721.SZ	金一文化	2022-05-06	125.2	959.9	731.2	89%	定向增发机构配售股份
300729.SZ	乐歌股份	2022-05-05	32.1	220.3	173.9	93%	定向增发机构配售股份
601515.SH	东风股份	2022-05-05	201.3	1535.7	1334.4	100%	定向增发机构配售股份
300501.SZ	海顺新材	2022-04-26	37.2	193.7	156.0	100%	定向增发机构配售股份
002740.SZ	爱迪尔	2022-04-11	113.7	454.1	245.0	79%	定向增发机构配售股份
300955.SZ	嘉亨家化	2022-03-24	19.7	100.8	25.2	45%	首发原股东限售股份
002951.SZ	金时科技	2022-03-15	333.3	405.0	71.7	100%	首发原股东限售股份
301062.SZ	上海艾录	2022-03-14	2.7	400.4	41.0	11%	首发一般股份, 首发机构配售股份
301055.SZ	张小泉	2022-03-07	1.8	156.0	33.3	23%	首发一般股份, 首发机构配售股份
601968.SH	宝钢包装	2022-03-02	108.8	1132.8	837.5	84%	定向增发机构配售股份
605268.SH	王力安防	2022-02-24	7.4	436.0	67.0	17%	首发原股东限售股份
300945.SZ	曼卡龙	2022-02-10	35.3	204.0	51.0	42%	首发原股东限售股份
603408.SH	建霖家居	2022-02-07	16.9	448.9	99.2	26%	首发原股东限售股份
300501.SZ	海顺新材	2022-02-07	1.0	193.7	155.0	81%	股权激励限售股份
600916.SH	中国黄金	2022-02-07	642.2	1680.0	180.0	49%	首发原股东限售股份

资料来源: Wind, HTI

5. 风险提示

- 电子烟监管不及预期, 客户和产品开发不及预期

APPENDIX 1**Summary**

- The state tobacco monopoly administration has promulgated relevant regulations to manage the total sales and supply and demand of e-cigarette products in China.
- The official website of RLX announced that its subsidiary with RELX brand has obtained the production permission license, and the approved production scale includes 15.05 million cigarette sets, 328.7 million cigarette bombs and 6.1 million disposable electronic cigarettes per year, which is valid from July 18, 2022 to July 31, 2023.
- In general, we believe that with the supervision and regulation details gradually announced, the uncertainty of the e-cigarette market would gradually disappear. In the medium and long term, orderly competition and technological innovation in the industry would gradually increase the conversion rate of domestic smokers and enhance the voice of enterprises in the global industrial chain. We suggest to follow ODM leader Smoore International.
- Risks: the regulation of e-cigarette below expectation and the development of customers and products below expectation.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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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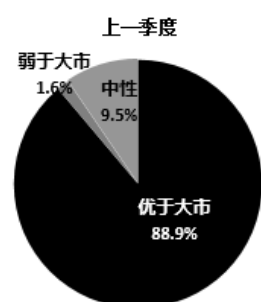
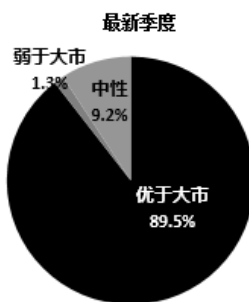
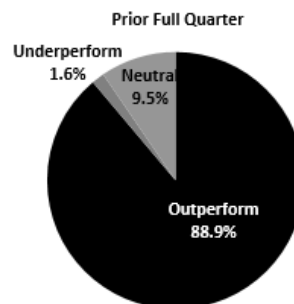
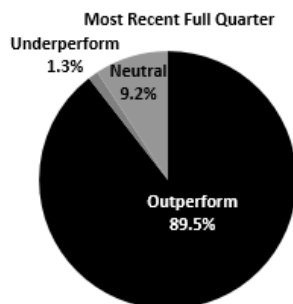
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls 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 2022 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

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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, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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.

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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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