研究报告 Research Report

29 Aug 2022

兴业银行 Industrial Bank (601166 CH)

兴业银行 22 年半年报点评：非息收入拉动营收，同业优势赋能财富管理

Non-interest Income Drove Revenue Growth, Inter-bank Advantage Add Value to Wealth Management

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb17.88
目标价	Rmb30.32
MSCI ESG 评级	A
义利评级	A-

来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution

市值	Rmb371.44bn / US$54.22bn
日交易额 (3 个月均值)	US$215.48mn
发行股票数目	20,774mn
自由流通股 (%)	71%
1 年股价最高最低值	Rmb23.08-Rmb17.17

注：现价 Rmb17.88 为 2022 年 8 月 26 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	1.6%	-3.6%	2.5%
绝对值（美元）	0.1%	-6.1%	-3.1%
相对 MSCI China	5.0%	-6.7%	29.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
净利息收入	145,679	151,667	167,317	183,716
拨备前利润	162,320	172,981	190,284	209,060
税前利润	95,310	109,049	125,802	143,488
归母净利润	82,680	94,827	109,570	125,134
净资产回报率	14.7%	14.4%	14.9%	15.2%
股息率	5.8%	6.1%	7.1%	8.1%
摊薄每股收益 (Rmb)	3.77	4.36	5.07	5.82
市盈率	4.15	3.51	2.95	2.49

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **低利率环境下以非息收入保持营收增速稳定。**公司致力于提升综合金融服务能力，加强板块协同，典型代表如"清结算+存托管""投资+金融市场"；此外，公司增强优质债券资产构建能力，利用市场波动获取稳健投资收益。22H1 非息净收入增速同比增长 17.21%，非息净收入占营业收入比重为 37.48%，较 21H1 提升 3.48pct。手续费净收入实现同比正增长，其他非息收入同比增长 37.15%。22H1 投行集团重点客户的结算性存款日均 5560.62 亿元，较 21 年末增长 16.4%。

- **充分发挥同业业务传统优势，控制同业负债付息率，拓宽理财销售渠道。**22H1 同业资金付息率为 2.15%，较 21 年下降 3bps。银银平台等同业平台建设推动理财产品渠道网络建设，22H1 银银平台资管产品销售余额 1204.65 亿元，较 21 年末增长 176.71%。兴业银行同业客户覆盖率保持在 95%以上。

- **财富管理规模与盈利稳健增长。**22H1 财富银行收入同比增 8.44%，占营收的比例为 10.91%。截至目前理财规模已突破 2 万亿，在理财市场排名第四。公司市场领先的研究能力和产品创新能力，使得公司的财富管理业务在严峻的资本市场环境中经受住了考验。

- **投资建议。**兴业银行 ROA、ROE 同比正增长，非息收入高增，我们预测 2022-2024 年 EPS 为 4.36、5.07、5.82 元，归母净利润增速为 14.69%、15.55%、14.20%。前盈利预测 EPS 为 4.27、4.95、5.73 元，归母净利润增速为 15.14%、14.77%、14.80%。我们根据 DDM 模型（见表 2）得到合理价值为 30.32 元；根据可比估值法给予公司 2022E PB 估值为 0.90 倍（可比公司为 0.47 倍），对应合理价值为 28.78 元。考虑 DDM 更能反映公司长期价值，因此给予合理目标价为 30.32 元（对应 2022 年 PE 为 6.95 倍，同业公司对应 PE 为 3.98 倍），前目标价为 26.63 元。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。**

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表 1 可比公司估值表

代码	简称	总市值(亿元)	BVPS（元）			PB（倍）			PE（倍）	ROE（%）
			2021	2022E	2023E	2021	2022E	2023E	2022E	2021
000001	平安银行	2447	16.77	19.15	21.52	0.75	0.66	0.59	5.59	10.85
600015	华夏银行	786	15.49	-	-	0.33	-	-	-	9.04
600036	招商银行	8499	29.01	32.82	37.44	1.16	1.03	0.90	6.21	16.96
601818	光大银行	1529	6.91	7.57	8.27	0.41	0.37	0.34	3.31	10.64
601998	中信银行	2134	10.39	10.80	11.84	0.42	0.40	0.37	3.82	10.73
600000	浦发银行	2119	18.99	20.49	22.07	0.38	0.35	0.33	3.95	8.75
601916	浙商银行	689	5.84	6.52	7.08	0.55	0.50	0.46	5.01	9.83
	均值		14.77	13.91	15.46	0.57	0.47	0.43	3.98	13.31

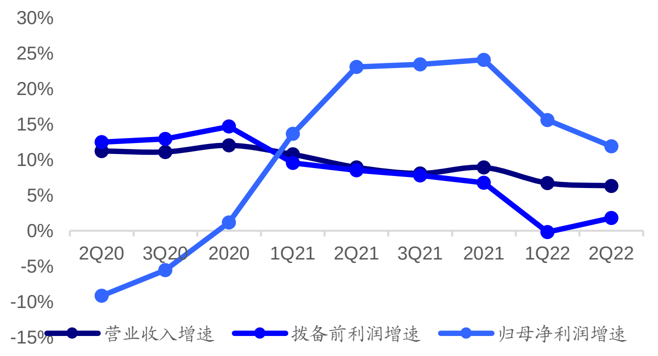
注：收盘价为 08 月 26 日价格，可比公司 EPS、BVPS 为 wind 一致预期。
资料来源：WIND，海通国际

表 2 DDM 模型下的敏感性测算

每股价值（元）	永续净利润增速(行)				
风险折现率(列)	4.6%	4.8%	5.0%	5.2%	5.4%
10.76%	27.11	27.66	28.24	28.86	29.53
10.56%	28.02	28.61	29.24	29.92	30.65
10.36%	28.98	29.62	30.32	31.06	31.87
10.16%	30.02	30.72	31.48	32.29	33.18
9.96%	31.13	31.90	32.73	33.63	34.61

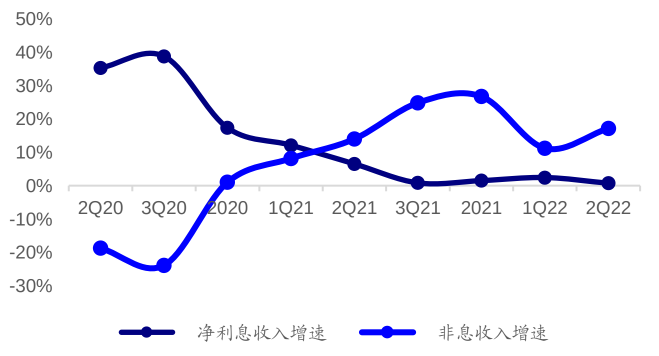
资料来源：海通国际测算
注：我们假设公司未来三年的 EPS 为 4.36、5.07、5.82 元，第四年至第十年的净利润增速为 8%、分红比例为 25%；永续阶段净利润增速为 5%、分红比例为 25%，风险折现率为 10.36%（原折现率 9.83%；永续增速 3%）

图1 公司报告期营收、PPOP、归母净利润增速



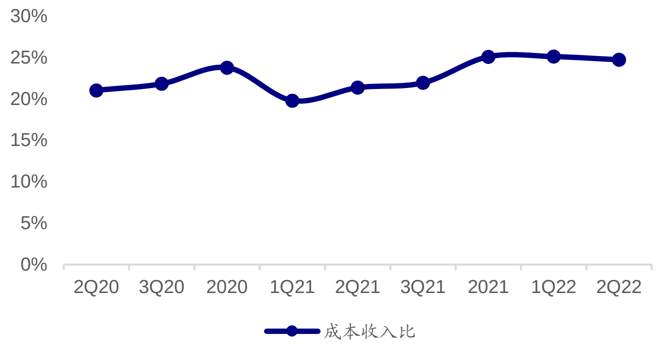
资料来源：WIND，海通国际
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图2 公司报告期净利息收入、非息收入增速



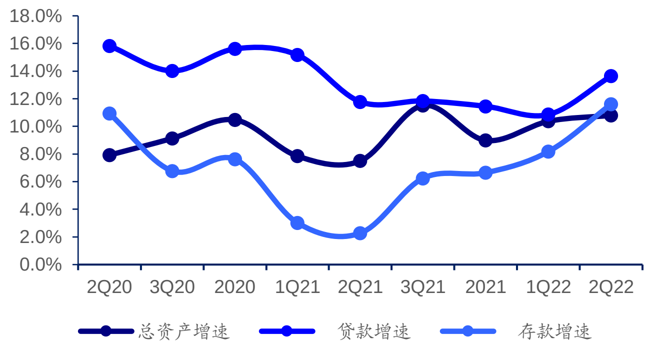
资料来源：WIND，海通国际
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图3 公司成本收入比



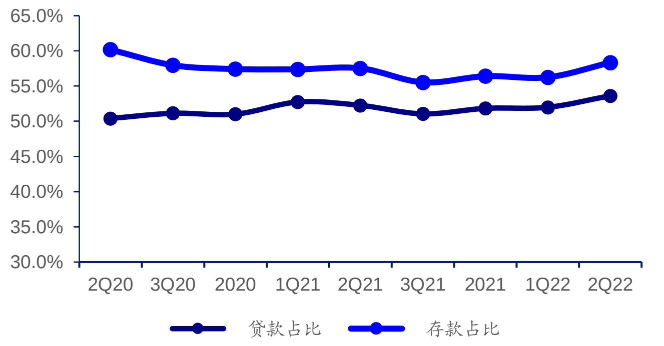
资料来源：WIND，海通国际
注：1Q\2Q\3Q 为期初 1Q 至期末值。

图4 公司总资产、贷款、存款增速



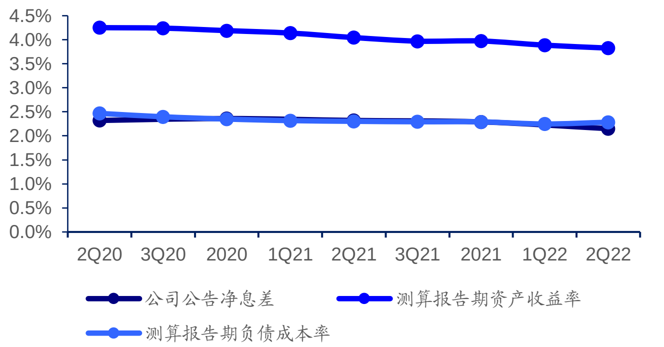
资料来源：WIND，海通国际

图5 公司贷款、存款占比



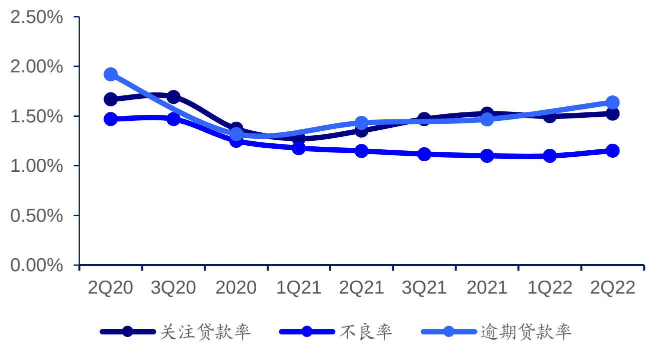
资料来源：WIND，海通国际

图6 报告期公告净息差、资产及负债收益率



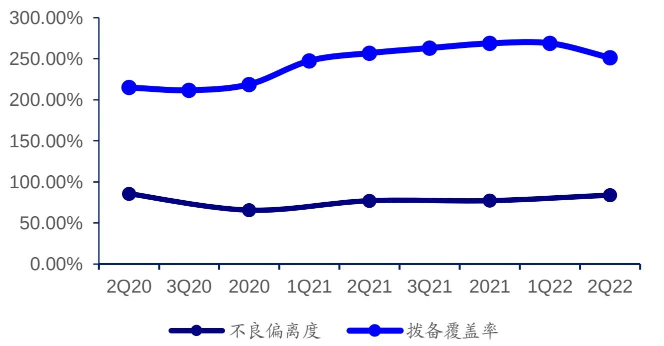
资料来源：WIND，海通国际
注：1Q\2Q\3Q 为期初 1Q 至期末值。公司重述了 2020 和 2019 年全年的净利息收入。

图7 公司不良率、逾期率、关注贷款率



资料来源：WIND，海通国际

图8 公司拨备覆盖率、不良偏离度



资料来源：WIND，海通国际

财务报表分析和预测

	2021	2022E	2023E	2024E
估值指标（倍）:				
PE	4.15	3.51	2.95	2.49
PB	0.55	0.48	0.42	0.36
P/B（扣除商誉）	0.60	0.53	0.47	0.41
每股指标（元）:				
EPS	3.77	4.36	5.07	5.82
BVPS	28.65	31.97	35.95	40.50
BVPS（扣除商誉）	28.53	31.86	35.84	40.39
每股拨备前利润	7.81	8.33	9.16	10.06
驱动性因素:				
生息资产增长	9.68%	8.96%	9.27%	9.37%
贷款增长	11.66%	11.50%	10.00%	10.00%
存款增长	6.65%	6.50%	7.00%	7.00%
贷款收益率	4.65%	5.35%	5.31%	5.02%
生息资产收益率	3.97%	3.86%	3.89%	3.90%
存款付息率	2.16%	2.17%	2.17%	2.17%
计息负债付息率	2.29%	2.28%	2.28%	2.29%
净息差	1.84%	1.75%	1.76%	1.77%
风险成本	1.08%	1.35%	1.24%	1.15%
净手续费增速	13.18%	12.04%	15.52%	15.64%
成本收入比	25.07%	24.00%	24.00%	24.00%
所得税税率	12.06%	12.00%	12.00%	12.00%
盈利及杜邦分析:				
ROAA	0.95%	1.01%	1.07%	1.13%
ROAE	14.70%	14.38%	14.93%	15.22%
净利息收入	1.77%	1.69%	1.70%	1.71%
非净利息收入	0.92%	0.90%	0.90%	0.90%
营业收入	2.68%	2.58%	2.60%	2.61%
营业支出	0.70%	0.65%	0.65%	0.65%
拨备前利润	1.97%	1.92%	1.94%	1.95%
拨备	0.81%	0.71%	0.66%	0.61%
税前利润	1.16%	1.21%	1.28%	1.34%
税收	0.14%	0.15%	0.15%	0.16%
业绩年增长率:				
净利息收入				
净利息收入	1.51%	4.11%	10.32%	9.80%
营业收入	8.91%	5.03%	9.93%	9.80%
拨备前利润	6.74%	6.57%	10.00%	9.87%
归属母公司利润	24.10%	14.69%	15.55%	14.20%
资产质量:				
不良率	1.10%	1.10%	1.08%	1.05%
拨备覆盖率	268.73%	284.72%	302.91%	315.18%
拨贷比	2.96%	3.12%	3.27%	3.29%
不良净生成率	0.53%	0.94%	0.84%	0.84%

	2021	2022E	2023E	2024E
利润表（百万元）:				
利息收入	315158	335426	368465	403839
利息支出	-169479	-183759	-201148	-220123
净利息收入	145679	151667	167317	183716
手续费净收入	42680	47817	55236	63873
营业收入	221236	232361	255430	280466
业务及管理费	-55468	-55767	-61303	-67312
拨备前利润	162320	172981	190284	209060
拨备	-67010	-63932	-64482	-65572
税前利润	95310	109049	125802	143488
税后利润	83816	95963	110706	126270
归属母公司净利	82680	94827	109570	125134
资产负债表（百万元）:				
贷款总额	4428183	4937424	5431166	5974283
贷款减值准备	-130909	-154259	-177564	-196826
贷款净额	4310306	4783165	5253602	5777457
债券投资	2998596	3225653	3503177	3806656
存放央行	447446	436982	467570	500300
同业资产	559204	615124	676637	744301
其他资产	287472	318914	348482	381135
生息资产	8315552	9060923	9900986	10828714
资产总额	8603024	9379838	10249468	11209848
存款	4355748	4638872	4963593	5311044
同业负债	2246010	2470611	2717672	2989439
发行债券	1120116	1321737	1519997	1747997
计息负债	7721874	8431220	9201262	10048480
负债总额	7908726	8616474	9403436	10269270
股本	20774	20774	20774	20774
资本公积	74914	74914	74914	74914
盈余公积	10684	20280	31351	43978
一般风险准备	97944	97944	97944	97944
未分配利润	387976	447446	519043	600963
股东权益	694298	763364	846032	940579
负债和所有者权益合计	8603024	9379838	10249468	11209848
资本状况:				
资本充足率	14.39%	14.27%	14.24%	14.25%
核心资本充足率	11.22%	11.36%	11.58%	11.81%
杠杆率	12.39	12.29	12.11	11.92
RORWA	1.35%	1.42%	1.51%	1.57%
风险加权系数	70.94%	71.00%	71.00%	71.00%

资料来源：公司年报（2021），海通国际
注：收盘价为 08 月 26 日价格，并且 EPS、BVPS 计算时已考虑优先股、永续债利息。

APPENDIX 1

Summary

- Under low-interest rate environment, revenue growth maintained stable thanks to non-interest income growth.
- Make the full advantage of inter-bank business, control inter-bank liability cost, expand wealth management channel
- Wealth management scale and profit recorded robust growth
- **Investment advice:** Our forecast of FY22-24 EPS is Rmb4.36/5.07/5.82 with net profit growth 14.69%/15.55%/14.20% (old forecast of profit growth over FY22-24 was 15.14%/14.77%/14.80%). Via a three-stage DDM model, we obtain an implied value of Rmb30.32. Via comparable valuation method, we apply a FY22E PBR of 0.90x (peers' FY22 average PBR 0.47x), to reach an implied value of Rmb28.78. Reflecting on the long-term value of the company, we use the target price Rmb30.32 from the DDM model, corresponding to 6.95x PER in FY22, peers' FY22 average PER3.98x (Old target price was Rmb26.63. We maintain the "OUTPERFORM" rating.
- **Risks:** Enterprises' deteriorating solvency, asset quality deteriorates significantly; major changes in financial regulatory policy.

附录 APPENDIX

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海通证券股份有限公司和/或其子公司（统称“海通”）在过去 12 个月内参与了 600015.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK and 6818.HK 的投资银行项目。投资银行项目包括：1、海通担任上市前辅导机构、保荐人或主承销商的首次公开发行项目；2、海通作为保荐人、主承销商或财务顾问的股权或债务再融资项目；3、海通作为主经纪商的新三板上市、目标配售和并购项目。

Haitong Securities Co., Ltd. and/or its subsidiaries (collectively, the "Haitong") have a role in investment banking projects of 600015.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK and 6818.HK within the past 12 months. The investment banking projects include 1. IPO projects in which Haitong acted as pre-listing tutor, sponsor, or lead-underwriter; 2. equity or debt refinancing projects of 600015.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK and 6818.HK for which Haitong acted as sponsor, lead-underwriter or financial advisor; 3. listing by introduction in the new three board, target placement, M&A projects in which Haitong acted as lead-brokerage firm.

作为回报，海通拥有 1216.HK 及 3698.HK 一类普通股证券的 1%或以上。

The Haitong beneficially owns 1% or more of a class of common equity securities of 1216.HK and 3698.HK.

600000.CH, 600015.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK 及 6818.HK 目前或过去 12 个月内是海通的投资银行业务客户。

600000.CH, 600015.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK and 6818.HK are/were an investment bank clients of Haitong currently or within the past 12 months.

000001.CH, 002142.CH, 002948.CH, 600000.CH, 600015.CH, 600036.CH, 600919.CH, 600926.CH, 601009.CH, 上海农村商业银行股份有限公司, 601128.CH, 601166.CH, 601169.CH, 601229.CH, 601288.CH, 601328.CH, 601398.CH, 601577.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0011.HK, 0023.HK, 0939.HK, 0998.HK, 1216.HK, 1288.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3866.HK, 3968.HK, 3988.HK, 6190.HK, 6818.HK 及 601187.CH 目前或过去 12 个月内是海通的客户。海通向客户提供非投资银行业务的证券相关业务服务。

000001.CH, 002142.CH, 002948.CH, 600000.CH, 600015.CH, 600036.CH, 600919.CH, 600926.CH, 601009.CH, 上海农村商业银行股份有限公司, 601128.CH, 601166.CH, 601169.CH, 601229.CH, 601288.CH, 601328.CH, 601398.CH, 601577.CH, 601658.CH, 601818.CH, 601838.CH, 601939.CH, 601988.CH, 601998.CH, 0011.HK, 0023.HK, 0939.HK, 0998.HK, 1216.HK, 1288.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3866.HK, 3968.HK, 3988.HK, 6190.HK, 6818.HK and 601187.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

601398.CH 及 1398.HK 目前或过去 12 个月内是海通的客户。海通向客户提供非证券业务服务。
601398.CH and 1398.HK are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-securities services.

海通在过去 12 个月中获得对 600015.CH, 600036.CH, 601166.CH, 601328.CH, 601658.CH, 601818.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1658.HK, 3328.HK, 3968.HK, 3988.HK 及 6818.HK 提供投资银行服务的报酬。
Haitong received in the past 12 months compensation for investment banking services provided to 600015.CH, 600036.CH, 601166.CH, 601328.CH, 601658.CH, 601818.CH, 601939.CH, 601988.CH, 601998.CH, 0939.HK, 0998.HK, 1658.HK, 3328.HK, 3968.HK, 3988.HK and 6818.HK.

海通预计将（或者有意向）在未来三个月内从 600000.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601998.CH, 0023.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3968.HK 及 6818.HK 获得投资银行服务报酬。
Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 600000.CH, 600036.CH, 600919.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601658.CH, 601818.CH, 601998.CH, 0023.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3968.HK and 6818.HK.

海通在过去的 12 个月中从前海开源资产－平安银行－前海开源资产华鑫 1 号新三板专项资产管理计划,长安财富资产－宁波银行－长安资产·景林海通新三板投资专项资产管理计划,长安财富资产－宁波银行－长安资产·景林新三板 2 期投资专项资产管理计划,大越期货－宁波银行－大越期货 1 号资产管理计划,国开泰富基金－宁波银行－国开泰富－海汇－定增 1 号资产管理计划,海通期货－宁波银行－海通期货－海新 1 号集合资产管理计划,上海富诚海富通资产－宁波银行－富诚海富通福瑞通达 1 号专项资产管理计划, 600015.CH, 600036.CH, 600926.CH, 601009.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601818.CH, 601939.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 3328.HK, 3698.HK, 3968.HK 及 6818.HK 获得除投资银行服务以外之产品或服务的报酬。
Haitong has received compensation in the past 12 months for products or services other than investment banking from 前海开源资产－平安银行－前海开源资产华鑫 1 号新三板专项资产管理计划, 长安财富资产－宁波银行－长安资产·景林海通新三板投资专项资产管理计划,长安财富资产－宁波银行－长安资产·景林新三板 2 期投资专项资产管理计划,大越期货－宁波银行－大越期货 1 号资产管理计划,国开泰富基金－宁波银行－国开泰富－海汇－定增 1 号资产管理计划,海通期货－宁波银行－海通期货－海新 1 号集合资产管理计划,上海富诚海富通资产－宁波银行－富诚海富通福瑞通达 1 号专项资产管理计划, 600015.CH, 600036.CH, 600926.CH, 601009.CH, 601166.CH, 601229.CH, 601328.CH, 601398.CH, 601818.CH, 601939.CH, 601998.CH, 0939.HK, 0998.HK, 1398.HK, 3328.HK, 3698.HK, 3968.HK and 6818.HK.

海通担任 600036.CH, 601288.CH, 601398.CH, 601658.CH, 601939.CH, 601988.CH, 0005.HK, 0011.HK, 0939.HK, 1288.HK, 1398.HK, 1658.HK, 3968.HK 及 3988.HK 有关证券的做市商或流通量提供者。
Haitong acts as a market maker or liquidity provider in the securities of 600036.CH, 601288.CH, 601398.CH, 601658.CH, 601939.CH, 601988.CH, 0005.HK, 0011.HK, 0939.HK, 1288.HK, 1398.HK, 1658.HK, 3968.HK and 3988.HK.

评级定义（从 2020 年 7 月 1 日开始执行）：

海通国际（以下简称“HTI”）采用相对评级系统来为投资者推荐我们覆盖的公司：优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

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。

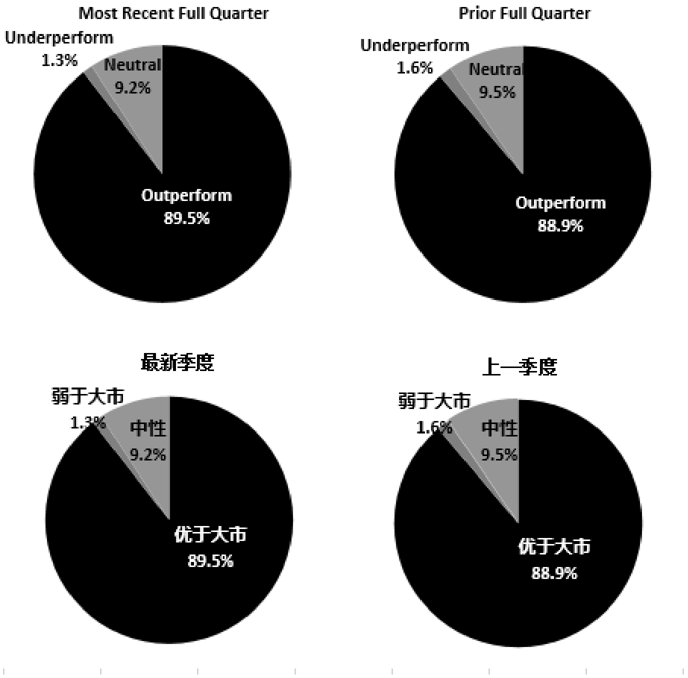
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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

评级分布 Rating Distribution



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.

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。

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, 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.

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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海通国际 A 股覆盖：海通国际可能会就沪港通及深港通的中国 A 股进行覆盖及评级。海通证券（600837.CH），海通国际于上海的母公司，也会于中国发布中国 A 股的研究报告。但是，海通国际使用与海通证券不同的评级系统，所以海通国际与海通证券的中国 A 股评级可能有所不同。

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海通国际优质 100 A 股（Q100）指数：海通国际 Q100 指数是一个包括 100 支由海通证券覆盖的优质中国 A 股的计量产品。这些股票是通过基于质量的筛选过程，并结合对海通证券 A

股团队自下而上的研究。海通国际每季对 Q100 指数成分作出复审。

Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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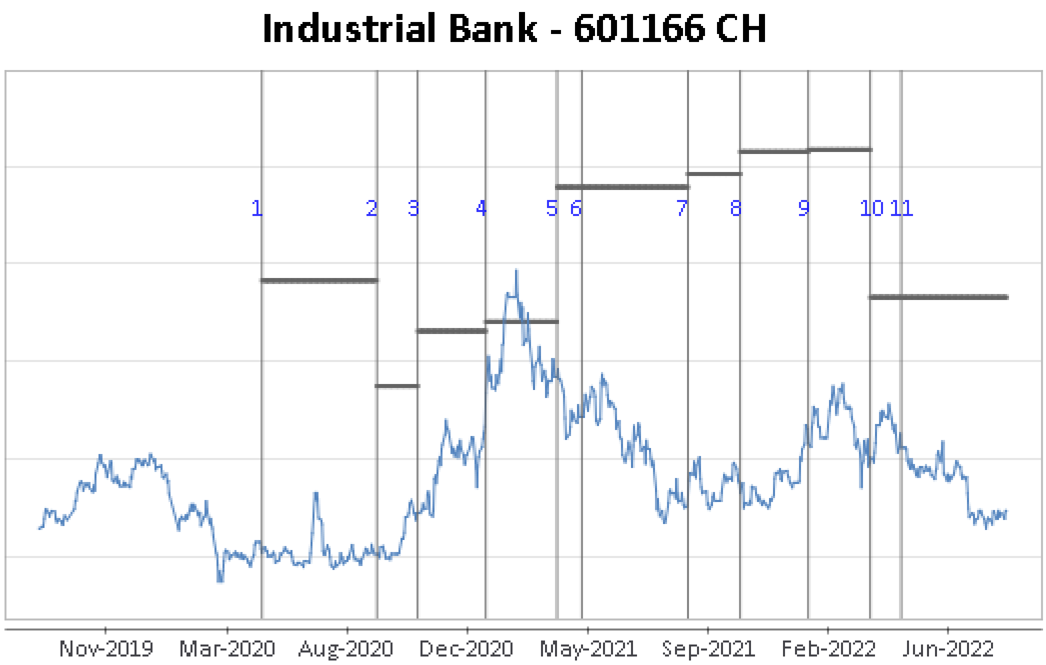
Recommendation Chart



1. 7 May 2020 OUTPERFORM at 16.62 target 27.32.
2. 14 Sep 2020 OUTPERFORM at 16.13 target 23.0.
3. 1 Nov 2020 OUTPERFORM at 17.8 target 25.25.
4. 17 Jan 2021 OUTPERFORM at 22.71 target 25.63.
5. 5 Apr 2021 OUTPERFORM at 24.09 target 31.14.
6. 3 May 2021 OUTPERFORM at 21.74 target 31.14.
7. 31 Aug 2021 OUTPERFORM at 18.09 target 31.68.
8. 31 Oct 2021 OUTPERFORM at 18.62 target 32.59.
9. 14 Jan 2022 OUTPERFORM at 20.66 target 32.67.
10. 27 Mar 2022 OUTPERFORM at 20.07 target 26.63.
11. 30 Apr 2022 OUTPERFORM at 20.48 target 26.63.

Source: Company data Bloomberg, HTI estimates