海通國際 HAITONG

Banks

周度回顾：基本面暂未跟随市场修复预期，关注防御作用

Weekly Review: Fundamental Unmatched with Market Rise on Recovery, Defensive Function Still Exists

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

投资建议：建议关注低估值高股息且基本面较为扎实的建设银行、农业银行，同时波动中逢低布局弹性较大的优质龙头招商银行。后续若经济数据不及预期的情况下，银行股的防御作用仍在。

行情回顾： 本周 2022.11.28-12.2，覆盖的 H 股银行算术平均-0.2%，恒生指数+6.3%，跑输 6.5pct。涨幅前三包括招商银行、东亚银行和汇丰银行。覆盖的 34 家 A 股银行算术平均-0.3%，沪深 300 +2.5%，上证综指+1.8%，分别跑输 2.8pct 和 2.1pct。其中股份制银行(+0.8%）和城商行(-0.3%)平均涨幅超过行业平均涨幅，国有大行和农商行平均涨幅分别为-1.3%和-0.8%。USDCNY 从 7.1999 至 7.0500。

南北向资金监测：11.24-30 南向 H 股持股增加最多的是农业银行、中国银行、建设银行，持股减少最多的是中国工商银行、中信银行和光大银行。上周北向 A 股持股增加最多的是农业银行、沪农银行、平安银行，持股减少最多的是邮储银行、兴业银行和浙商银行。

宏观及行业重点回顾

- 本周（11.28-12.02）逆回购力度加大，净投放 2940 亿元。考虑到下周将开始释放降准资金 5000 亿，逆回购到期 3170 亿，无 MLF 到期，财政对资金面利多，下周流动性大概率保持合理充裕。各期限同业存单到期收益率均有上行，与 SHIBOR 基本一致。同业存单以及发行量较上周减少 2875 亿元。10 年期国债收益率基本稳定周度均值在 2.87%，1 年期国债收益率上行 9bp 至 2.16%，因此利差收窄。
- 工业企业利润累计同比(-3.0%)和当月同比(-8.6%)增速降幅均有扩大。工业企业营收累计同比(+7.6%)和当月同比(+2.7%)均边际走弱。营收利润率 22H2 以来不断走弱 10 月有所企稳至 6.24%，资产负债率连续 4 个月企稳在 56.8%。
  - 10 月利润同比，上游行业负增，中游行业除电力热力保持高增速以外，其他子行业利润增速均有改善，下游行业利润仍显疲态，其中食品子行业有回升。1-10 月累计利润同比，上游行业走弱，中游行业均有改善，下游行业中食品饮料行业表现较好。10 月上游行业利润占比回升，中游下游行业利润占比下降。价格方面，高基数下 PPI 同比自 2020 年底以来首次转负为-1.30%。PPI-CPI 继续收窄，意味着后续利润将继续向中下游转移。
  - 10 月末产成品存货同比增速连续 6 个月回落至 12.6%，结合营业收入同比增速边际回落，可能意味着需求较弱，工业企业处于主动去库存的阶段，并将持续一段时间。
- 11 月制造业和非制造业 PMI 数据持续走弱，均低于市场预期。
  - 制造业：11 月疫情严峻形势下，产需两端持续放缓，其中小企业制造业 PMI 降至 4 月水平。新出口订单回落至下半年以来最低值，表明 11 月出口或继续偏弱。出厂价格和原材料购进价格均转弱，11 月 PPI 同比或进一步走弱。生产预期指数大幅回落，2022 年以来首次降至收缩区间，反映企业信心整体转弱。
  - 非制造业：服务业景气水平连续 5 个月下降，服务业从业人员指数降至 2020 年 2 月以来最低。建筑业自 9 月底以来高位回落，其中新订单指数连续 3 个月下滑。货币金融服务、保险等金融行业均高于 57.0%，业务总量较快增长，与实体经济表现出现差异。
- 中国人民银行、国家外汇管理局联合发布《中国人民银行 国家外汇管理局关于境外机构境内发行债券资金管理有关事宜的通知》，明确发债募集资金可留存境内，也可汇往境外使用。中国监管机构已向四大国有银行提供窗口指导，要求在 12 月 10 日之前向房企提供以国内资产做担保的离岸贷款。其中一位人士表示，被誉为中国民营房企"五朵金花"的旭辉、碧桂园、龙湖、美的和新城，将跻身首批获得贷款资格的名单中。四大行将分别选择不同的房企，第一批试行完成后，还将扩大范围纳入更多银行。我们认为在押品充足、资金可跨境的情况下，真正落实优质民营房企偿还离岸债务资金需求的概率较高。

风险：政策效果不及预期。

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周度行情回顾

Ticker	Name	2022/10/31 2022/11/4	2022/11/7 2022/11/11	2022/11/14 2022/11/18	2022/11/20 2022/11/25	2022/11/28 2022/12/2
1398.HK	Industrial and Commercial Bank of China	-3.1	6.9	-1.6	4.9	-0.8
1288.HK	Agricultural Bank of China	-2.2	6.2	0.4	5.4	-1.2
3988.HK	Bank of China	-0.8	3.5	-1.9	4.6	-1.5
0939.HK	China Construction Bank	-2.3	7.5	-1.7	4.2	-0.9
3328.HK	Bank of Communications	0.5	5.0	-0.7	7.2	-2.3
1658.HK	Postal Savings Bank of China	2.9	11.6	-0.7	5.0	-1.7
3968.HK	China Merchants Bank	10.1	14.0	3.3	4.9	6.2
6818.HK	China Everbright Bank Company	0.5	3.3	1.4	5.5	-1.3
0998.HK	China Citic Bank Corporation	0.3	5.0	1.3	6.6	-0.3
0005.HK	HSBC Holdings PLC	3.5	4.7	1.7	4.2	2.0
2888.HK	Standard Chartered PLC	2.1	7.2	4.1	3.4	-0.1
2388.HK	BOC Hong Kong (Holdings)	5.7	1.0	-5.7	4.6	-2.6
0011.HK	Hang Seng Bank	0.9	4.4	3.7	1.1	-2.5
0023.HK	The Bank of East Asia	3.0	6.3	0.1	2.5	3.6
	H-share banks average return	1.5	6.2	0.3	4.6	-0.2
HSI.HI	HSI return	8.7	7.2	3.8	-2.3	6.3

Ticker	Name	2022/10/31 2022/11/4	2022/11/7 2022/11/11	2022/11/14 2022/11/18	2022/11/20 2022/11/25	2022/11/28 2022/12/2
601398	Industrial and Commercial Bank of China Limited	-3.8	1.5	0.5	3.6	-1.9
601288	Agricultural Bank of China Limited	-1.8	1.5	0.0	2.9	-0.3
601988	Bank of China Limited	-0.7	0.7	-0.7	3.0	-1.0
601939	China Construction Bank Corporation	-2.4	1.5	0.0	3.5	-1.6
601328	Bank of Communications Co.,Ltd.	1.1	1.1	-0.2	3.3	-0.6
601658	Postal Savings Bank of China Co.,Ltd.	2.3	5.2	-0.7	5.9	-2.2
	SOBs average	-0.9	1.9	-0.2	3.7	-1.3
000300.SH	CSI 300	6.4	0.6	0.3	-0.7	2.5
000001.SH	SH Composite	5.3	0.5	0.3	0.1	1.8
600036	China Merchants Bank Co., Ltd.	7.0	7.4	2.7	3.0	4.1
601166	Industrial Bank Co.,Ltd.	2.5	4.7	0.4	4.9	2.4
600000	Shanghai Pudong Development Bank Co.,Ltd.	-0.1	2.2	-0.4	3.8	0.8
601998	China Citic Bank Corporation Limited	0.5	3.8	-0.4	10.5	-2.6
601818	China Everbright Bank Company Limited	1.5	2.2	-0.7	5.0	-0.3
000001	Ping An Bank Co., Ltd.	3.8	5.6	1.4	5.0	6.0
601916	China Zheshang Bank Co.,Ltd.	4.4	1.4	-1.0	6.9	-4.5
	JSBs average	2.8	3.9	0.3	5.6	0.8
000300.SH	CSI 300	6.4	0.6	0.3	-0.7	2.5
000001.SH	SH Composite	5.3	0.5	0.3	0.1	1.8
601169	Bank of Beijing Co., Ltd.	1.0	1.0	1.0	2.6	0.5
002142	Bank of Ningbo Co.,Ltd.	3.5	10.2	1.2	6.5	3.0
601009	Bank of Nanjing Co.,Ltd.	-5.2	0.7	-0.2	3.9	-0.3
600919	Bank of Jiangsu Co.,Ltd.	-1.7	2.6	-1.4	5.0	-1.1
601229	Bank of Shanghai Co., Ltd.	1.2	0.9	0.0	3.3	-0.2
600926	Bank of Hangzhou Co., Ltd.	-0.6	5.5	-2.4	3.1	-0.8
601838	Bank of Chengdu Co.,Ltd.	-3.9	2.8	2.3	4.2	-1.5
601577	Bank of Changsha Co.,Ltd.	5.5	1.4	-0.2	3.5	0.0
002948	Bank of Qingdao Co.,Ltd.	-2.5	2.6	0.6	10.6	-0.3
600928	Bank of Xi'an Co.,Ltd.	2.8	3.0	0.3	3.2	-0.3
002966	Bank of Suzhou Co.,Ltd.	-0.8	2.7	-2.6	6.3	0.1
601187	Xiamen Bank Co.,Ltd	2.1	2.3	-0.2	5.8	0.0
601963	Bank of Chongqing Co., Ltd.	2.6	2.7	-1.2	3.1	-0.3
601665	Qilu Bank Co.,Ltd	3.8	2.2	0.2	3.3	-2.8
	City commercial banks average	0.6	2.9	-0.2	4.6	-0.3
000300.SH	CSI 300	6.4	0.6	0.3	-0.7	2.5
000001.SH	SH Composite	5.3	0.5	0.3	0.1	1.8
600908	Wuxi Rural Commercial Bank Co.,Ltd	-7.1	1.8	0.8	3.7	-0.6
002807	Jiangsu Jiangyin Rural Commercial Bank Co.,Ltd.	3.2	2.1	-0.5	3.9	-0.7
601128	Jiangsu Changshu Rural Commercial Bank Co.,Ltd.	-1.5	1.0	0.8	7.1	-3.1
603323	Jiangsu Suzhou Rural Commercial Bank Co.,Ltd	1.3	2.0	-1.5	4.2	0.2
002839	Jiangsu Zhangjiagang Rural Commercial Bank Co.,Ltd	7.7	1.6	-1.1	4.2	-0.6
002958	Qingdao Rural Commercial Bank Corporation	3.3	1.8	0.7	3.4	-1.0
601825	Shanghai Rural Commercial Bank Co., Ltd.	3.4	2.6	1.3	2.3	0.3
	Rural commercial banks	1.5	1.8	0.1	4.1	-0.8
000300.SH	CSI 300	6.4	0.6	0.3	-0.7	2.5
000001.SH	SH Composite	5.3	0.5	0.3	0.1	1.8

南向资金

Ticker	Name	Amount of Holding (HKDmn)	Shareholding in CCASS	% of Issued Shares	Weekly Net Flow (HKDmn)	Weekly Shareholding Change	Change in % of issued Shares	Price (11/30/2022)	Price (11/23/2022)	Price Chg
1288 HK	ABC-H	14,361	5,523,335,063	17.96%	205	80,139,730	0.26%	2.6	2.48	4.84%
3988 HK	BANK OF CHINA-H	11,288	4,075,102,284	4.87%	166	60,927,000	0.07%	2.77	2.68	3.36%
939 HK	CCB-H	105,257	22,347,569,690	9.29%	86	19,898,000	0.01%	4.71	4.59	2.61%
1658 HK	POSTAL SAVINGS-	5,088	1,087,261,022	5.46%	46	9,958,000	0.05%	4.68	4.47	4.70%
3328 HK	BANKCOMM-H	2,947	668,365,311	1.90%	37	8,259,000	0.02%	4.41	4.23	4.26%
3968 HK	CM BANK-H	7,433	189,607,293	4.12%	199	5,515,500	0.12%	39.2	34.75	12.81%
2388 HK	BOC HONG KONG	1,653	66,791,863	0.62%	45	1,805,500	0.02%	24.75	24.4	1.43%
23 HK	BANK EAST ASIA	26	2,911,815	0.10%	1	86,600	0.00%	8.95	8.44	6.04%
2888 HK	STANDARD CHAR	6	97,570	0.00%	0	0	0.00%	56.8	54.1	4.99%
11 HK	HANG SENG BANK	412	3,427,223	0.17%	-2	-13,000	0.00%	120.2	122.8	-2.12%
5 HK	HSBC HOLDINGS F	91,362	1,933,584,733	9.52%	-92	-1,991,600	-0.01%	47.25	45.2	4.54%
6818 HK	CEB BANK-H	2,885	1,243,509,068	9.80%	-12	-5,062,000	-0.04%	2.32	2.26	2.65%
998 HK	CITIC BANK-H	9,620	2,780,238,917	18.67%	-52	-15,152,000	-0.10%	3.46	3.29	5.17%
1398 HK	ICBC-H	82,997	21,226,804,812	24.45%	-411	-105,379,000	-0.12%	3.91	3.77	3.71%

北向资金

Ticker	Name	Amount of Holding (Rmbmn)	Shareholding in CCASS	% of Issued Shares	Weekly Net Flow (Rmbmn)	Weekly Share Holding Change	Change in % of issued Shares	Price (12/2/2022)	Price (11/25/2022)	Price Chg
601288 CH	AGRICULTURAL-A	6,781	2,374,189,858	0.79%	202	69,791,457	0.02%	2.86	2.87	-0.35%
601825 CH	SHANGHAI RURAL-A	700	120,695,017	2.61%	243	41,546,576	0.43%	5.79	5.77	0.35%
000001 CH	PING AN BANK-A	15,748	1,226,040,197	6.31%	378	27,244,076	0.14%	12.9	12.17	6.00%
601939 CH	CHINA CONST BA-A	2,195	400,113,294	4.17%	130	23,105,570	0.24%	5.47	5.56	-1.62%
601988 CH	BANK OF CHINA-A	4,446	1,430,901,444	0.67%	61	19,285,471	0.01%	3.1	3.13	-0.96%
601818 CH	CHINA EVERBRIG-A	2,008	679,479,790	1.64%	53	17,626,000	0.04%	2.95	2.96	-0.34%
601328 CH	BANK OF COMMUN-A	4,810	1,024,193,266	2.60%	76	15,992,473	0.04%	4.69	4.72	-0.64%
601009 CH	BANK OF NANJIN-A	2,589	255,984,686	2.90%	95	9,343,582	0.09%	10.15	10.18	-0.29%
601665 CH	QILU BANK CO L-A	177	42,032,998	2.02%	35	8,063,549	0.18%	4.22	4.34	-2.76%
601128 CH	JIANGSU CHANGS-A	989	132,201,332	5.00%	55	7,232,831	0.26%	7.5	7.74	-3.10%
600036 CH	CHINA MERCH BK-A	49,954	1,454,150,053	7.04%	250	6,870,948	0.03%	34.39	33.02	4.15%
002807 CH	JIANGSU JIANGY-A	303	75,957,486	3.49%	26	6,432,887	0.30%	4.01	4.04	-0.74%
601998 CH	CHINA CITIC BK-A	868	176,357,861	0.51%	32	6,381,815	0.02%	4.92	5.05	-2.57%
601398 CH	IND & COMM BK-A	7,657	1,803,701,667	0.66%	26	5,566,455	0.00%	4.24	4.32	-1.85%
600926 CH	BANK OF HANGZH-A	1,927	148,516,161	2.93%	48	3,534,286	0.06%	12.99	13.1	-0.84%
002142 CH	BANK OF NINGBO-A	12,608	404,645,735	6.12%	90	2,584,591	0.04%	31.46	30.55	2.98%
002839 CH	JIANGSU ZHANGJ-A	272	58,093,338	2.67%	12	2,576,891	0.12%	4.68	4.71	-0.64%
601963 CH	BANK OF CHONGQ-A	96	13,752,160	1.98%	10	1,451,484	0.08%	7.03	7.05	-0.28%
601187 CH	XIAMEN BANK CO-A	215	38,311,742	3.21%	7	1,125,604	0.04%	5.66	5.66	0.00%
601169 CH	BANK OF BEIJING-A	3,068	717,157,560	3.39%	3	699,162	0.00%	4.29	4.27	0.47%
600928 CH	BANK OF XI'AN -A	0	61,814	0.00%	0	0	0.00%	3.51	3.52	-0.28%
601229 CH	BANK OF SHANGH-A	2,644	444,249,500	3.20%	-3	-547,875	0.00%	5.96	5.97	-0.17%
601577 CH	BANK OF CHANGS-A	656	95,621,276	4.62%	-5	-697,670	-0.02%	6.88	6.88	0.00%
600919 CH	BANK OF JIANGS-A	5,452	747,661,627	5.09%	-7	-1,013,821	-0.01%	7.31	7.39	-1.08%
002948 CH	BANK OF QINGDA-A	87	24,675,537	0.69%	-7	-1,673,200	-0.05%	3.54	3.55	-0.28%
002966 CH	BANK OF SUZHOU-A	1,022	136,868,389	3.73%	-16	-1,999,173	-0.05%	7.48	7.47	0.13%
601838 CH	BANK OF CHENGD-A	3,755	254,064,507	6.91%	-57	-3,700,801	-0.10%	14.78	15.01	-1.53%
002958 CH	QINGDAO RURAL -A	159	53,492,767	0.96%	-14	-4,549,409	-0.08%	2.98	3.01	-1.00%
600000 CH	SHANG PUDONG-A	4,423	613,823,143	2.09%	-37	-5,319,538	-0.02%	7.23	7.17	0.84%
601916 CH	CHINA ZHESHANG-A	772	262,585,768	1.57%	-33	-11,146,521	-0.07%	2.94	3.08	-4.55%
601166 CH	INDUSTRIAL BANK-A	13,132	760,165,361	3.65%	-214	-13,094,675	-0.06%	17.41	17.01	2.35%
601658 CH	POSTAL SAVINGS-A	3,254	742,895,740	6.58%	-143	-32,912,999	-0.05%	4.38	4.48	-2.23%

APPENDIX 1

Summary

Investment advice: We suggest to pay attention to low valuation, high dividend and solid fundamental candidates such as CCB, ABC; meanwhile, accumulate CMB which has the most potential upside as quality candidate. Subsequently, if the economic data is not as expected, the defensive function of banking stocks still exists.

Macro and Industry Highlights Review

- This week (11.28-12.02) reverse repurchase efforts increased, with a net issuance of RMB 294 billion. Considering that next week will start releasing RMB 500 billion of funds from the RRR cut, RMB 317 billion of reverse repurchase maturity, and no MLF maturity, the fiscal is favorable to the funds, and the liquidity is likely to remain reasonably abundant next week. The yield to maturity of interbank certificates of deposit of all terms have risen, and SHIBOR is basically the same. The 10-year Treasury yield was basically stable at 2.87%, while the 1-year Treasury yield rose 9bp to 2.16%, so the interest rate spread narrowed.
- Industrial Enterprises above the national scale' profit growth widened in both cumulative YoY (-3.0%) and current month YoY (-8.6%) growth rates. The cumulative YoY growth rate (+7.6%) and current month YoY growth rate (+2.7%) of Industrial Enterprises above the national scale' revenue were both marginally weaker. The operating profit ratio has been weakening since 22H2 and stabilized to 6.24% in October, and the asset-liability ratio stabilized at 56.8% for the fourth consecutive months.
- November manufacturing and non-manufacturing PMI data continued to weaken, both below market expectations.
- The PBOC and State Administration of Foreign Exchange (SAFE) jointly issued the Notice on Issues Related to the Management of Funds for Domestic Issuance of Bonds by Overseas Institutions, clarifying that the funds raised from bond issuance can be retained in the territory or remitted for offshore use. We believe that with sufficient collateral and cross-border funding, the probability of truly implementing the funding needs of high-quality private real estate enterprises to repay offshore debt is high.

Risks: The effect of the policy is less than expected.

附录 APPENDIX

重要信息披露

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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, 6818.HK and 600188.CH are/were an investment bank clients of Haitong currently or within the past 12 months.

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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.

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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, 6818.HK 及 600188.CH 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, 6818.HK and 600188.CH.

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, 6818.HK 及 600188.CH 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, 6818.HK and 600188.CH.

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.

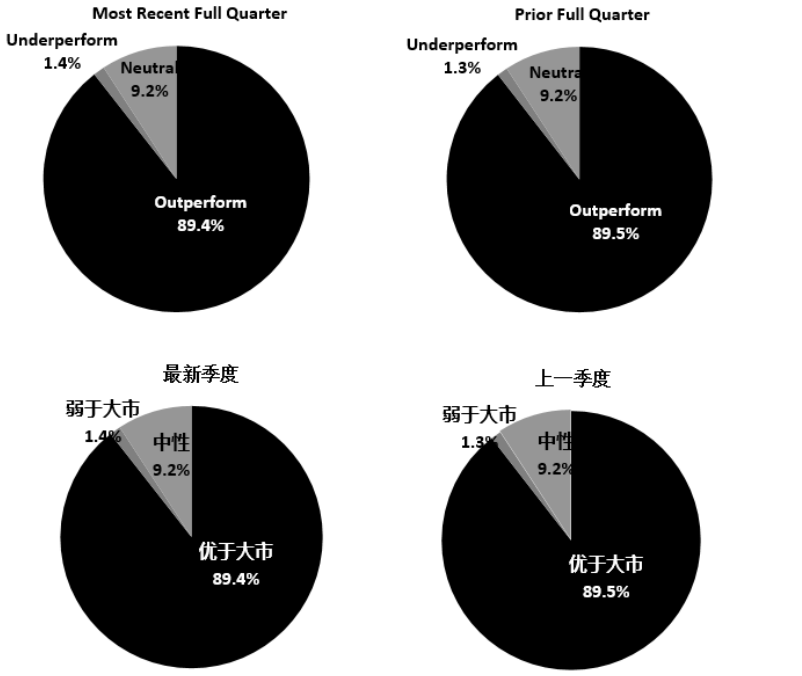
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分析师股票评级
优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下
中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – 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 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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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