

Banks

香港本地银行价值在提升

HK Local Banks Value Increasing

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

投资建议: H 股香港本地银行的股价上升幅度落后于其他子板块, 我们认为股价尚未反映与内地通关及复常等积极因素, 同时地产融资仍在边际改善中, 我们认为香港本地银行在信贷增长及资产质量改善方面有望持续发力。建议关注恒生银行、中银香港。H 股中的招商银行估值已经在 FY23 PB 1.2x 左右, 建议回调时再低吸。

行情回顾: 2023.1.9-1.29, 覆盖的 H 股银行算术平均+5.0%, 恒生指数+6.1%, 跑输 1.1pct。涨幅前三包括招商银行、汇丰银行、中信银行。覆盖的 34 家 A 股银行算术平均+1.1%, 沪深 300 +5.0%, 上证综指+3.4%, 分别跑输 3.9pc 和 2.3pct。涨幅前三名为招商银行、无锡银行和江阴银行, 跌幅前三名为成都银行、常熟银行和杭州银行。其中股份行(+2.0%)和农商行(2.4%)平均涨幅超过行业平均涨幅, 国有大行(+0.2%)和城商行(+0.7%), 不及行业平均涨幅。

南北向资金监测: 2023.1.9-1.29 南向 H 股持股增加最多的是工商银行、农业银行、中国银行, 持股减少最多的是建设银行、中信银行、邮储银行。上周北向 A 股持股增加最多的是农业银行、邮储银行、中国银行, 持股减少最多的是北京银行、长沙银行和宁波银行。

宏观与行业回顾:

- **信贷展望:** 我们重申 1/9 周报中的信贷展望, 预计 1 月信贷投放量偏弱, 1 季度有望超预期。
 - ◇ 预计 1 月信贷偏弱。原因包括感染率对劳动力供给进而影响工程施工开工和企业融资提款, 基数原因, 春节提早, 以及存在项目预支情况。这一点在对国有大行的调研中也得到了确认。
 - ◇ 预计 1 季度信贷投放有望超预期。主要考虑到房地产融资利好以及刺激需求的政策不断加码出台, 以及感染恢复后的消费复苏叠加银行机构对消费贷的优惠推广。调研中我们获悉, 银行对地产的融资总量确有改善, 但依然聚焦优质房地产企业融资和并购项目, 考察项目所处地理位置、销售情况和建设情况。
- **内地宏观经济状况:** 消费复苏各线城市同比回暖, 但难言修复至疫情前水平。商品房成交面积同比跌幅扩大, 土地成交面积和溢价率均继续下降。基建相关指标在节前也较弱, 节后或有所回暖。量的方面而言, 出口疲弱, 进口相对平稳, 进出口运价也都再度回落。
- **香港宏观经济状况:** 香港与内地通关, 彭博调查显示, 经济学家上调对香港 2023 年经济增长预测至 3.3%, 去年 11 月份预测为 2.7%。李家超称目标在 2023 年内取消所有防疫限制, 带领香港迈向全面复常。香港 2022 年 10-12 月失业率回落 0.2pct 至 3.5%, 连续 8 个月下跌。财政司长陈茂波指出有信心见到香港经济于 Q2 强劲反弹, 访港内旅客会持续上升。
- **资金面紧平衡:**
 - ◇ **量:** 1.9-20, 春节前央行逆回购净投放量接近 2.2 万亿, 超额平价续作 MLF (7000 亿到期, 投放 7790 亿), 但市场利率依然小幅上行。央行的公开市场操作, 以及税期渐近尾声, 共同缓解了资金偏紧的局面。1.28-29 节后净回笼 3480 亿。WIND 数据显示 2 月 3 日逆回购到期量 2.3 万亿。因此央行市场操作量的方面来看, 预计处于紧平衡的状态。
 - ◇ **价:** 1.9-29, 1 年期国债收益率上升 5bp 至 2.15%, 10 年期国债收益率上升 8bp 至 2.92%, 10Y-1Y 期限利差小幅扩大。1 月 9 日至今, 银行间质押式回购利率, 7 天期限下行 9bp, 其余期限 (1 天、14 天、21 天、1 个月、3 个月) 均有上行。同业存单 3 个月和 6 个月期限利率变化不大。1 年期利率上行 5bp, 其中农商行上行 10bp, 股份行上行 7bp, 国有银行上行 6bp。

风险: 政策效果不及预期。

周度行情回顾

Ticker	Name	2022/12/19	2022/12/26	2023/1/2	2023/1/9
		2022/12/23	2022/12/30	2023/1/6	2023/1/29
1398.HK	Industrial and Commercial Bank of China	0.3	4.4	2.7	4.1
1288.HK	Agricultural Bank of China	0.8	2.7	2.6	4.7
3988.HK	Bank of China	0.7	2.2	2.1	5.2
0939.HK	China Construction Bank	-0.6	4.7	2.0	5.4
3328.HK	Bank of Communications	-0.2	3.0	4.9	4.0
1658.HK	Postal Savings Bank of China	-2.5	3.6	6.8	4.7
3968.HK	China Merchants Bank	-2.0	4.8	5.2	12.5
6818.HK	China Everbright Bank Company	-2.1	3.5	2.9	4.5
0998.HK	China Citic Bank Corporation	-0.6	1.8	3.8	6.6
0005.HK	HSBC Holdings PLC	1.9	1.4	7.5	8.7
2888.HK	Standard Chartered PLC	1.4	0.9	9.5	5.4
2388.HK	BOC Hong Kong (Holdings)	1.0	0.8	3.8	0.7
0011.HK	Hang Seng Bank	-0.8	1.4	1.4	0.3
0023.HK	The Bank of East Asia	1.3	0.6	3.9	3.7
	H-share banks average return	-0.1	2.5	4.2	5.0
HSI.HI	HSI return	0.7	1.0	6.1	6.1

Ticker	Name	2022/12/19	2022/12/26	2023/1/2	2023/1/9
		2022/12/23	2022/12/30	2023/1/6	2023/1/29
601398	Industrial and Commercial Bank of China Limited	-0.9	2.1	0.0	-0.2
601288	Agricultural Bank of China Limited	-1.0	1.4	0.3	0.0
601988	Bank of China Limited	-1.6	1.0	1.6	0.3
601939	China Construction Bank Corporation	-2.0	1.8	0.7	-0.7
601328	Bank of Communications Co.,Ltd.	-1.9	1.3	1.5	1.2
601658	Postal Savings Bank of China Co.,Ltd.	-3.9	4.3	2.4	3.6
	SOBs average	-1.9	2.0	1.1	0.7
000300.SH	CSI 300	-3.2	1.1	2.8	5.0
000001.SH	SH Composite	-3.9	1.4	2.2	3.4
600036	China Merchants Bank Co., Ltd.	-1.9	2.4	3.0	7.0
601166	Industrial Bank Co.,Ltd.	-2.3	2.0	2.9	-0.8
600000	Shanghai Pudong Development Bank Co.,Ltd.	-2.2	1.3	0.8	0.3
601998	China Citic Bank Corporation Limited	-3.6	2.0	1.2	0.6
601818	China Everbright Bank Company Limited	-5.6	2.0	0.3	0.6
000001	Ping An Bank Co., Ltd.	-2.7	1.4	11.1	3.5
601916	China Zheshang Bank Co.,Ltd.	-4.3	2.4	0.7	3.1
	JSBs average	-3.2	1.9	2.7	2.0
000300.SH	CSI 300	-3.2	1.1	2.8	5.0
000001.SH	SH Composite	-3.9	1.4	2.2	3.4
601169	Bank of Beijing Co., Ltd.	-3.0	1.4	-0.7	-0.2
002142	Bank of Ningbo Co.,Ltd.	-3.2	5.5	0.6	1.8
601009	Bank of Nanjing Co.,Ltd.	-2.0	3.8	3.3	-0.9
600919	Bank of Jiangsu Co.,Ltd.	-3.5	2.7	3.8	-0.7
601229	Bank of Shanghai Co., Ltd.	-3.3	1.0	0.8	1.5
600926	Bank of Hangzhou Co., Ltd.	-3.6	3.3	3.6	-2.0
601838	Bank of Chengdu Co.,Ltd.	-4.7	8.5	-1.1	-5.1
601577	Bank of Changsha Co.,Ltd.	-3.9	2.7	1.5	1.2
002948	Bank of Qingdao Co.,Ltd.	-4.8	-0.6	0.9	2.7
600928	Bank of Xi'an Co.,Ltd.	-5.0	3.8	-0.9	0.6
002966	Bank of Suzhou Co.,Ltd.	-2.8	6.3	2.6	-1.4
601187	Xiamen Bank Co.,Ltd	-3.3	2.7	1.7	0.7
601963	Bank of Chongqing Co., Ltd.	-3.5	1.2	1.2	3.2
601665	Qilu Bank Co.,Ltd	-4.7	2.2	1.4	1.4
	City commercial banks average	-3.7	3.2	1.3	0.2
000300.SH	CSI 300	-3.2	1.1	2.8	5.0
000001.SH	SH Composite	-3.9	1.4	2.2	3.4
600908	Wuxi Rural Commercial Bank Co.,Ltd	-5.0	5.8	3.2	6.1
002807	Jiangsu Jianguyin Rural Commercial Bank Co.,Ltd.	-3.7	2.6	2.0	4.4
601128	Jiangsu Changshu Rural Commercial Bank Co.,Ltd.	-4.0	5.3	1.1	-2.6
603323	Jiangsu Suzhou Rural Commercial Bank Co.,Ltd	-4.4	2.6	1.1	2.7
002839	Jiangsu Zhangjiagang Rural Commercial Bank Co.,Ltd	-3.9	3.1	1.5	3.0
002958	Qingdao Rural Commercial Bank Corporation	-4.3	0.7	0.3	2.4
601825	Shanghai Rural Commercial Bank Co., Ltd.	-2.4	1.9	1.0	0.5
	Rural commercial banks	-4.0	3.2	1.5	2.4

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 (1/18/2023)	Price (1/4/2023)	Price Chg
1398 HK	ICBC-H	90,514	21,247,421,812	24.47%	801	191,318,000	0.22%	4.26	4.13	3.15%
1288 HK	ABC-H	16,535	5,842,589,063	19.00%	239	85,552,000	0.28%	2.83	2.72	4.04%
3988 HK	BANK OF CHINA-H	12,680	4,283,897,688	5.12%	136	46,175,000	0.06%	2.96	2.91	1.72%
3328 HK	BANKCOMM-H	3,282	671,226,208	1.91%	83	17,376,000	0.05%	4.89	4.68	4.49%
6818 HK	CEB BANK-H	3,059	1,223,767,354	9.65%	3	1,321,286	0.01%	2.5	2.45	2.04%
5 HK	HSBC HOLDINGS PL	107,820	1,898,238,185	9.34%	65	1,154,355	0.01%	56.8	50	13.60%
11 HK	HANG SENG BANK	462	3,612,723	0.18%	28	213,400	0.01%	128	131.6	-2.74%
23 HK	BANK EAST ASIA	30	3,026,215	0.10%	0	20,400	0.00%	9.97	9.79	1.84%
2888 HK	STANDARD CHARTER	6	95,470	0.00%	0	-2,100	0.00%	67.55	60	12.58%
2388 HK	BOC HONG KONG HO	1,801	66,961,786	0.62%	-171	-6,227,000	-0.06%	26.9	27.25	-1.28%
3968 HK	CM BANK-H	8,471	173,948,144	3.78%	-322	-6,801,032	-0.15%	48.7	46.15	5.53%
1658 HK	POSTAL SAVINGS-H	5,834	1,084,385,177	5.45%	-41	-8,161,845	-0.04%	5.38	5.13	4.87%
998 HK	CITIC BANK-H	10,318	2,758,706,780	18.52%	-44	-12,303,137	-0.08%	3.74	3.56	5.06%
939 HK	CCB-H	111,915	21,987,248,489	9.13%	-1,965	-388,646,201	-0.16%	5.09	5	1.80%

北向资金

Ticker	Name	Amount of Holding (Rmbmn)	Shareholding in CCASS	% of Issued Shares	Weekly Net Flow (Rmbmn)	Weekly Shareholding Change	Change in % of issued Shares	Price (1/20/2023)	Price (1/6/2023)	Price Chg
601288 CH	AGRICULTURAL-A	7,769	2,665,108,549	0.89%	328	112,117,274	0.04%	2.92	2.92	0.00%
601658 CH	POSTAL SAVINGS-A	3,891	798,101,317	7.07%	388	80,280,176	0.11%	4.9	4.73	3.59%
601988 CH	BANK OF CHINA-A	4,867	1,513,106,254	0.71%	174	54,228,451	0.03%	3.22	3.21	0.31%
601818 CH	CHINA EVERBRIG-A	2,439	788,080,319	1.90%	150	48,951,606	0.12%	3.1	3.08	0.65%
600036 CH	CHINA MERCH BK-A	64,304	1,570,199,831	7.61%	1,924	48,171,140	0.23%	41.05	38.38	6.96%
601398 CH	IND & COMM BK-A	8,784	2,031,684,592	0.75%	197	45,458,223	0.02%	4.33	4.34	-0.23%
000001 CH	PING AN BANK-A	19,980	1,321,511,473	6.80%	574	39,427,396	0.20%	15.13	14.62	3.49%
600000 CH	SHANG PUDONG-A	5,216	709,666,528	2.41%	262	35,728,626	0.12%	7.36	7.34	0.27%
601328 CH	BANK OF COMMUN-A	5,560	1,141,204,886	2.90%	162	33,414,241	0.09%	4.87	4.81	1.25%
601998 CH	CHINA CITIC BK-A	1,068	210,838,998	0.61%	129	25,523,697	0.07%	5.07	5.04	0.60%
601916 CH	CHINA ZHESHANG-A	1,100	367,314,854	2.19%	68	23,163,647	0.14%	3.01	2.92	3.08%
600919 CH	BANK OF JIANGS-A	5,544	738,032,258	5.02%	170	22,600,318	0.15%	7.52	7.57	-0.66%
601009 CH	BANK OF NANJIN-A	3,121	293,331,230	3.32%	157	14,670,150	0.14%	10.66	10.76	-0.93%
601166 CH	INDUSTRIAL BANK-A	14,479	807,340,477	3.88%	256	14,121,649	0.07%	17.96	18.1	-0.77%
601665 CH	QILU BANK CO L-A	307	71,422,925	3.07%	50	11,931,315	0.26%	4.29	4.23	1.42%
002839 CH	JIANGSU ZHANGJ-A	390	80,966,965	3.73%	55	11,553,389	0.53%	4.82	4.68	2.99%
601229 CH	BANK OF SHANGH-A	2,730	452,332,837	3.26%	60	9,991,588	0.07%	6.05	5.96	1.51%
002958 CH	QINGDAO RURAL -A	165	55,448,863	0.99%	29	9,906,635	0.18%	2.97	2.9	2.41%
601825 CH	SHANGHAI RURAL-A	941	157,952,671	3.41%	43	7,254,319	0.08%	5.97	5.94	0.51%
601838 CH	BANK OF CHENGDA-A	3,605	252,156,057	6.76%	68	4,553,194	0.12%	14.36	15.13	-5.09%
601577 CH	BANK OF CHANGS-A	788	114,110,151	5.51%	30	4,418,901	0.11%	6.94	6.86	1.17%
601187 CH	XIAMEN BANK CO-A	287	48,894,023	4.10%	23	3,871,587	0.15%	5.87	5.83	0.69%
002807 CH	JIANGSU JIANGY-A	422	99,776,006	4.59%	15	3,686,473	0.17%	4.23	4.05	4.44%
600926 CH	BANK OF HANGZH-A	2,044	153,917,465	3.03%	37	2,782,485	0.05%	13.28	13.55	-1.99%
601963 CH	BANK OF CHONGQ-A	111	15,668,252	2.26%	4	565,744	0.03%	7.08	6.86	3.21%
600928 CH	BANK OF XI'AN -A	0	61,752	0.00%	0	0	0.00%	3.51	3.49	0.57%
002948 CH	BANK OF QINGDA-A	72	20,816,026	0.58%	-1	-417,486	-0.01%	3.48	3.39	2.65%
002966 CH	BANK OF SUZHOU-A	922	117,080,387	3.19%	-22	-2,718,748	-0.07%	7.87	7.98	-1.38%
601939 CH	CHINA CONST BA-A	2,226	395,590,287	4.12%	-18	-3,241,366	-0.03%	5.63	5.67	-0.71%
002142 CH	BANK OF NINGBO-A	13,841	416,917,122	6.31%	-192	-5,301,460	-0.08%	33.21	32.63	1.78%
601128 CH	JIANGSU CHANGS-A	906	122,260,273	4.62%	-79	-10,735,855	-0.39%	7.43	7.63	-2.62%
601169 CH	BANK OF BEIJING-A	2,977	697,891,683	3.30%	-56	-13,025,884	-0.06%	4.27	4.28	-0.23%

APPENDIX 1**Summary**

Investment advice: The rise in the share price of H-share Hong Kong local banks lagged behind other sub-sectors, we believe that the share price has not yet reflected the positive factors such as the return to normalcy in Hong Kong and the customs clearance with the Mainland, while property financing is still in marginal improvement, we believe that Hong Kong local banks are expected to continue to make efforts in credit growth and asset quality improvement. We recommend focusing on HSB, BOCHK. China Merchants Bank valuation in H-share is already around FY23 PB 1.2x, we suggest to buy at low price when the pullback.

Macro and Industry Review:

- **Credit Outlook:** We reiterate our credit outlook from our 1/9 weekly report, expecting weak January loan issuance, with 1Q to beat expectations.
- **Mainland macroeconomic conditions:** consumption recovery in all tier cities rebounded YoY, but it is hard to say that it is repaired to pre-epidemic levels. The area of commercial housing transactions fell at an expanded rate YoY, and both the area of land transactions and premium rate continued to decline. Infrastructure-related indicators were also weaker before the holidays and may pick up after the holidays. In terms of volume, exports data were weak, imports data were relatively stable, and both import and export freight rates fell again.
- **Hong Kong macroeconomic conditions:** Hong Kong cleared customs with the Mainland, and economists raised their forecast for Hong Kong's economic growth to 3.3% in 2023, compared with 2.7% forecast in November last year, according to Bloomberg survey. Lee Ka-chiu said the goal is to remove all anti-epidemic restrictions within 2023, leading Hong Kong to move toward full restoration of normalcy. Hong Kong's unemployment rate fell back 0.2 pct to 3.5% in October-December 2022, down for 8 consecutive months. Financial Secretary Paul Chan points out he is confident to see Hong Kong economy rebounding strongly in Q2 and inbound visitors to Hong Kong will continue to rise.
- **Funding is in tight balance.**

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

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, 0023.HK, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK, 6818.HK and 600188.CH 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, 0023.HK, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK, 6818.HK and 600188.CH 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, 0023.HK, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK, 6818.HK and 600188.CH 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, 0023.HK, 0939.HK, 0998.HK, 1398.HK, 1658.HK, 3328.HK, 3698.HK, 3968.HK, 3988.HK, 6818.HK 及 600188.CH 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, 0023.HK, 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.

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, 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.

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.

海通国际证券集团有限公司（“海通国际”）有雇员或与关联人士担任 6138.HK 的职员。

Haitong International Securities Group Ltd. ("Haitong International") having an individual employed by or associated with Haitong International serving as an officer of 6138.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。

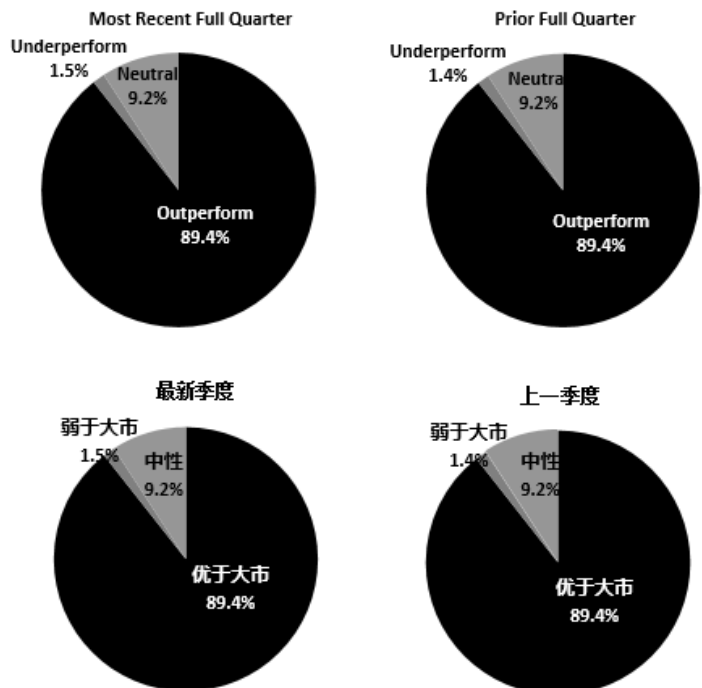
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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 considerations.

评级分布 Rating Distribution



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 12 月 31 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%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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.

海通国际非评级研究：海通国际发布计量、筛选或短篇报告，并在报告中根据估值和其他指标对股票进行排名，或者基于可能的估值倍数提出建议价格。这种排名或建议价格并非为了进行股票评级、提出目标价格或进行基本面估值，而仅供参考使用。

Haitong International Non-Rated Research: Haitong International publishes quantitative, screening or short reports which may rank stocks according to valuation and other metrics or may suggest prices based on possible valuation multiples. Such rankings or suggested prices do not purport to be stock ratings or target prices or fundamental values and are for information only.

海通国际 A 股覆盖：海通国际可能会对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。

Haitong International Coverage of A-Shares: Haitong International may cover and rate A-Shares that are subject to the Hong Kong Stock Connect scheme with Shanghai and Shenzhen. Haitong Securities (HS; 600837 CH), the ultimate parent company of HTISG based in Shanghai, covers and publishes research on these same A-Shares for distribution in mainland China. However, the rating system employed by HS differs from that used by HTI and as a result there may be a difference in the HTI and HS ratings for the same A-share stocks.

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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