

600061 CH  
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## 自营扭亏为盈，投行业务收入实现正增长

**投资要点：央企控股金控平台，股东产业背景雄厚，证券业务占比超6成，投行业务排名居前。目标价 8.34 元，维持“优于大市”评级。**

- **【事件】**国投资本发布 2023 年半年度业绩：实现营业总收入 84.2 亿元，同比-0.2%；归母净利润 16.9 亿元，同比-9.5%；对应 EPS 0.26 元，ROE 3.4%。经纪、投行、资管、利息、自营、信托收入占比分别为 14.6%/ 8.7%/ 1.5%/ 14.8%/ 11.7%/ 7.2%。第二季度实现营业总收入 47.1 亿元，同比+4.7%，环比+26.9%。归母净利润 8.2 亿元，同比-54.4%，环比-5.1%。
- **构建综合金融服务体系财富管理转型持续推进。**公司证券经纪业务收入 12.3 亿元，同比-7.8%，占营业收入比重 14.6%。全市场日均股基交易额 10271 亿元，同比-2.0%。公司代销金融产品收入 1.42 亿元，同比-21.4%，占经纪业务收入 11.5%，代销金融产品规模 445 亿元，同比-15.4%。安信证券两融规模 413 亿元，较年初+4.5%，市场份额 2.59%。安信证券持续推进财富管理转型，不断加强金融产品研究与配置能力，为客户提供全方位、立体化的金融服务解决方案。2023 上半年销售金融产品规模 445 亿元（不含保证金理财），金融产品保有规模突破 700 亿元，同比提升 5.58%。
- **股权类融资领先的行业竞争力延伸至交易性投行全业务链，债券类业务提升明显。**投行业务收入 7.4 亿元，同比+8.1%。股权业务承销规模同比-68.3%，债券业务承销规模同比+25.9%。股权主承销规模 64.4 亿元，排名第 38；其中 IPO 3 家，募资规模 30 亿元；再融资 7 家，承销规模 35 亿元。债券主承销规模 423 亿元，排名第 21；其中公司债、金融债、企业债承销规模分别为 281 亿元、113 亿元、24 亿元。IPO 储备项目 26 家，排名第 10，其中两市主板 12 家，北交所 3 家，创业板 11 家。
- **安信资管不断提升自身核心能力，推动业务规模持续增长。**公司资管业务收入 1.3 亿元，同比-36.6%。资产管理规模 1533 亿元，较年初+12.7%，其中主动管理规模 1262 亿元，较年初+17.4%，主动管理占比为 82%。安信资管结合市场情况和客户需求，加大产品创新力度，发行多只固收、固收+产品，丰富产品期限类型，提升客户投资体验，取得较好的市场反馈。
- **固收投资发挥自营业务压舱石作用，权益实现正收益。**投资收益（含公允价值）9.8 亿元，同比扭亏为盈；第二季度投资收益（含公允价值）3.0 亿元，同比-71.1%。固收投资方面持续发挥自营业务压舱石作用，上半年相对准确地判断市场走势并及时调整投资风格，获得了超额投资回报，权益方面，积极把握市场阶段性机会，实现正收益的同时有效平滑了业绩波动。
- **发挥金控平台多牌照优势，以金融服务实体经济。**公司切实贯彻协同发展战略要求。2023 年上半年协同业务规模 1448.3 亿元，同比+40.78%；其中产融协同规模 1037.91 亿元，同比+50.5%。公司托管及其他受托业务佣金净收入 6.03 亿元，同比-26.5%。国投泰康信托管理信托资产规模 3564.74 亿元，较上年末增加 578.73 亿元，其中主动管理规模 2024.18 亿元，同比增长 67.7%，占比 57%。公司基金管理业务收入 7.16 亿元，同比+45%。
- **【投资建议】**我们预计公司 2023-2025E 年 EPS 为 0.49、0.63、0.65 元（原预测为 0.68/0.77/0.80 元），BVPS 为 8.38、8.92、9.44 元（原为 8.57、9.20、9.82 元）。根据分部估值法，公司 2023E 合理市值为 536.15 亿元，对应目标价 8.34 元（-3%），维持“优于大市”评级。
- **风险提示：经纪业务面临量价双杀的风险；注册制推行受阻；市场持续低迷，资本中介业务增速放缓或继续下滑。**

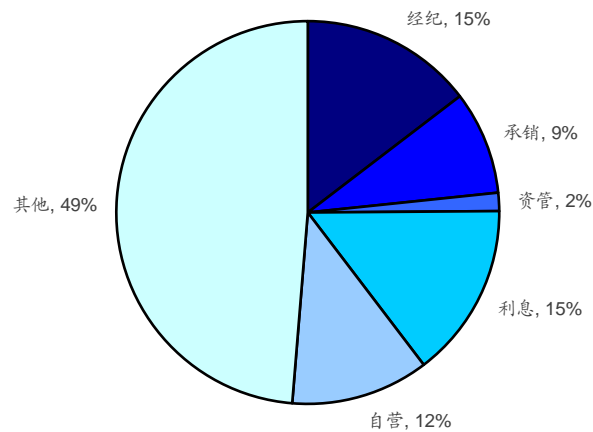
### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	16936	17136	16872	17852	18910
(+/-)YoY(%)	20%	1%	-2%	6%	6%
净利润（百万元）	4793	2942	3162	4036	4179
(+/-)YoY(%)	16%	-39%	7%	28%	4%
每股净利润（元）	0.75	0.46	0.49	0.63	0.65
每股净资产（元）	7.69	7.97	8.38	8.92	9.44

资料来源：公司年报（2021-2022），HTI  
备注：净利润为归属母公司所有者的净利润

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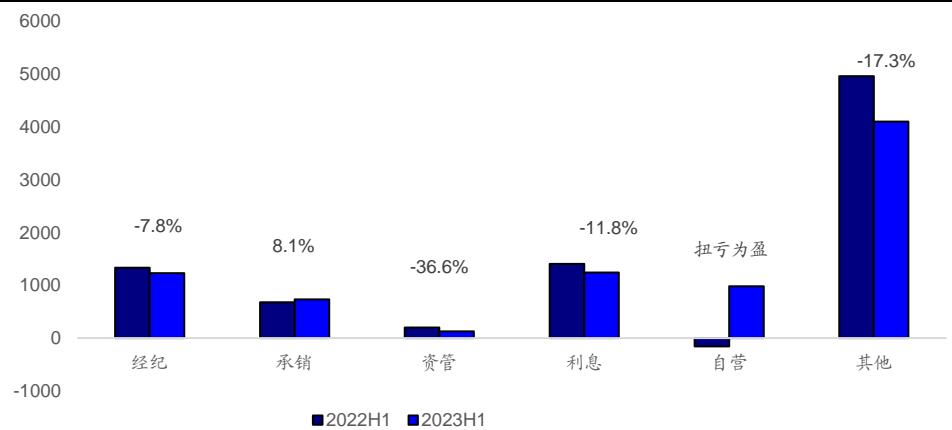
图1 国投资本 2023 年上半年收入结构



资料来源：公司 2023 年半年报，HTI

注：其中“其他”包括国投泰康信托、国投瑞银基金、国投安信期货等子公司各项收入。

图2 国投资本 2023 年上半年各业务收入同比变化情况（百万元）



资料来源：公司 2023 年半年报，HTI

表 1 分部估值法估值结果

		区间下限	区间上限
安信证券	2022 年净资产（亿元）	481.00	481.00
	2023 年预测净资产（亿元）	509.21	509.21
	PB（倍）	0.85	0.90
	估值（亿元）	432.83	458.29
	安信证券持股比例	100%	100%
	安信证券估值（亿元）	432.83	458.29
国投泰安信托	2022 年净利润（亿元）	14.19	14.19
	2023 年预测净利润（亿元）	14.19	14.19
	PE（倍）	4.00	5.00
	估值（亿元）	56.74	70.93
	国投泰康信托持股比例	61%	61%
	国投泰康信托估值（亿元）	34.78	43.47
国投瑞银基金	2022 年管理规模（亿元）	2370.00	2370.00
	2023 年预测管理规模（亿元）	2370.00	2370.00
	P/aum（倍）	0.010	0.015
	估值（亿元）	23.70	35.55
	国投瑞银基金持股比例	31%	31%
	国投瑞银基金估值（亿元）	7.41	11.11
国投安信期货	2022 年净利润（亿元）	2.91	2.91
	2023 年预测净利润（亿元）	2.91	2.91
	PE（倍）	7.00	8.00
	估值（亿元）	20.37	23.28
	国投安信期货持股比例	100%	100%
	国投安信期货估值（亿元）	20.37	23.28
国投资本	2023 年分部估值合计（亿元）	495.39	536.15
	总股本（亿股）	64.25	64.25
	每股合理市值（元）	7.71	8.34

资料来源：公司 2021、2022 年年报，HTI

表 2 中小券商可比公司估值（2023 年 9 月 12 日）

	股价	市值	P/E（倍）			P/B（倍）		
	（元）	（亿元）	2021	2022E	2023E	2021	2022E	2023E
财通证券	8.02	372	22.0	17.4	14.6	1.1	1.1	1.0
方正证券	7.26	598	27.8	24.8	21.5	1.4	1.3	1.3
红塔证券	7.86	371	962.3	62.4	41.0	1.6		
长城证券	8.46	341	38.0	20.5	18.0	1.2		
华林证券	14.61	394	84.9	63.0	55.6	6.2		
天风证券	3.43	297		70.1	49.2	1.3		
兴业证券	6.45	557	18.5	14.9	12.7	1.1	1.0	1.0
长江证券	5.93	328	16.8	13.4	12.3	1.1	1.0	1.0
西部证券	6.74	301	36.5	21.1	18.2	1.1		
国元证券	6.98	305	17.6	15.1	13.6	0.9	0.9	0.8
东吴证券	8.43	422	23.5	17.7	15.8	1.1	1.0	1.0
浙商证券	10.24	397	24.0	19.1	16.7	1.6	1.4	1.3
国金证券	9.40	350	25.8	18.2	16.1	1.1	1.1	1.0
西南证券	4.20	279	50.0	33.3	28.9	1.1		
华西证券	8.49	223	52.8	23.7	19.9	1.0	1.0	0.9
南京证券	8.25	304	41.4	32.9	30.0	1.8	1.8	1.7
太平洋	3.95	269	-598.5	526.7	359.1	2.9	0.0	0.0
华安证券	4.91	231	19.5	16.5	15.3	1.2	1.1	1.0
华创阳安	7.56	171	45.2	0.0	0.0	0.9	0.0	0.0
第一创业	5.97	251	52.7	46.8	41.8	1.7	1.6	1.5
山西证券	5.90	212	40.5	37.7	36.0	1.2		
国海证券	3.76	205	82.1			1.1		
中原证券	4.07	189	177.3	42.3	37.5	1.4	1.4	1.3
平均			54.8	51.7	39.7	1.5	1.0	1.0

资料来源：Wind 一致预期，HTI

表 3 信托可比公司估值（2023 年 9 月 12 日）

	总市值（亿元）	最新股价（元）	PE（倍）			PB（倍）		
			2021	2022E	2023E	2021	2022E	2023E
陕国投 A	156	3.06	21.37	16.90	14.91	0.96		
经纬纺机	63	8.97	10.51			0.64		
爱建集团	87	5.34	7.52	8.37	7.51	0.70		
五矿资本	243	5.41	7.15	9.53	8.55	0.60	0.53	0.50
江苏国信	266	7.04	-77.59	19.70	11.18	0.93	0.88	0.81
浙江东方	132	3.86	20.09	24.02	22.53	0.85	0.83	0.81
中油资本	817	6.46	14.71	14.15	13.80	0.85	0.82	0.79
安信信托	339	3.44	-29.99			222.01		
行业平均			-3.28	15.44	13.08	28.44	0.77	0.72

资料来源：Wind 一致预期，HTI

表 4 期货可比公司估值（2023 年 9 月 12 日）

	总市值(亿元)	最新股价(元)	PE (倍)			PB(倍)		
			2022	2023E	2024E	2022	2023E	2024E
南华期货	80	13.17	32.98	35.76	20.29	2.42	2.27	2.04
瑞达期货	72	16.09	14.21	19.01	21.84	2.97	2.59	2.33
弘业期货	131	13.03	163.71			7.15		
永安期货	241	16.59	18.48	29.36	25.17	2.02	1.89	1.77
行业平均			57.35	28.04	22.43	3.64	2.25	2.04

资料来源：Wind，HTI

表 5 公募基金股权交易估值案例

收购时间	公司名称	交易股权	交易对价 (亿元)	对应总市值 (亿元)	AUM (交易前最近一季) (亿元)	P/AUM
2020/3/19	英大基金	32.30%	1.53	4.74	100.51	5%
2019/12/18	太平基金	8.50%	0.40	4.71	146.37	3%
2019/11/25	民生加银基金	6.67%	0.86	12.95	1535.20	1%
2019/10/21	广发基金	9.46%	13.90	146.97	1955.19	8%
2019/6/6	摩根士丹利华鑫基金	10.99%	0.93	8.51	4338.44	0%
2019/1/24	万家基金	11.00%	0.68	6.19	845.16	1%
2018/12/4	华安基金	20.00%	6.00	30.00	2709.78	1%
2018/3/28	国联安基金	51.00%	10.45	20.49	211.68	10%
2016/1/22	九泰基金	10.00%	0.3	3	79.01	4%
2014/11/4	安信基金	19.71%	0.79	4.01	43.62	9%
2014/7/18	广发基金	2.80%	1.56	55.71	1242.09	4%
2014/4/9	华安基金	20.00%	6	30	646.83	5%
2014/2/15	东吴基金	21.00%	1.19	5.67	85.59	7%

资料来源：证监会官网，wind，HTI

**表 6 国投资本盈利预测 (百万元)**

	2021	2022	2023E	2024E	2025E
<b>一、营业总收入</b>	<b>16936</b>	<b>17136</b>	<b>16872</b>	<b>17852</b>	<b>18910</b>
营业收入	1191	1937	2130	2556	3068
<b>手续费和佣金收入</b>	<b>9183</b>	<b>8961</b>	<b>8479</b>	<b>8872</b>	<b>9190</b>
经纪业务收入	5122	4238	4970	5271	5478
投行业务收入	1509	1695	1219	1266	1343
资管业务收入	647	390	313	344	361
基金管理业务收入	761	1137	464	464	464
托管及其他业务收入	1057	1419	1419	1419	1419
其他	95	82	94	108	125
利息净收入	6562	6238	6262	6424	6653
<b>二、营业支出</b>	<b>13165</b>	<b>13195</b>	<b>14748</b>	<b>15662</b>	<b>16649</b>
营业成本	1187	1926	2119	2543	3051
利息支出	3632	3487	3618	3664	3706
<b>手续费及佣金支出</b>	<b>1193</b>	<b>1053</b>	<b>1148</b>	<b>1211</b>	<b>1259</b>
经纪业务支出	1150	989	1093	1160	1205
投行业务支出	16	27	19	17	17
资管业务支出	7	14	13	14	15
其他	15	23	23	20	22
营业税及附加	86	72	73	77	82
管理费用	6613	6197	6243	6516	6808
财务费用	454	459	400	440	484
其他收益	95	138	138	138	138
投资净收益	3631	238	2420	3485	3610
联营合营企业	181	144	158	174	191
汇兑净收益	14	14	-	-	-
公允价值变动净收益	-100	-75	-	-	-
资产减值损失	-9	-10	-	-	-
信用减值损失	-650	-169	-	-	-
资产处置收益	-	-1	-	-	-
<b>三、营业利润</b>	<b>6752</b>	<b>4076</b>	<b>4682</b>	<b>5813</b>	<b>6009</b>
加：营业外收入	2	3	-	-	-
减：营业外支出	38	19	-	-	-
<b>四、利润总额</b>	<b>6717</b>	<b>4061</b>	<b>4682</b>	<b>5813</b>	<b>6009</b>
减：所得税	1408	592	1020	1267	1309
<b>五、净利润</b>	<b>5308</b>	<b>3469</b>	<b>3662</b>	<b>4546</b>	<b>4700</b>
减：少数股东损益	515	527	500	510	520
归属于母公司所有者的净利润	4793	2942	3162	4036	4179
<b>六、每股收益 (元)：</b>	<b>0.75</b>	<b>0.46</b>	<b>0.49</b>	<b>0.63</b>	<b>0.65</b>

资料来源：公司 2021 年年报、2022 年年报，HTI

**表 7 国投资本资产负债表 (百万元)**

	2021	2022	2023E	2024E	2025E
货币资金	56760	67904	74825	77805	80784
结算备付金	26920	29599	25826	26421	27024
融出资金	43009	38251	43299	44598	45936
交易性金融资产	42305	52894	54631	56596	58570
衍生金融资产	360	589	34	34	34
买入返售金融资产	12556	8727	13702	14436	15134
应收款项	539	674	522	522	522
其他应收款	2510	2872	3015	3166	3324
预付款项	198	229	241	253	266
存货	51	83	87	92	96
一年内到期的非流动资产	1750	4263	4476	4700	4935
其他流动资产	936	553	581	610	641
存出保证金	2068	3117	3273	3436	3608
债权投资	180	227	-	-	-
其他债权投资	41409	37730	38969	40371	41778
其他权益工具投资	261	1121	1158	1200	1242
长期股权投资	2287	2402	2653	2786	2925
其他非流动金融资产	3608	4525	-	-	-
投资性房地产	51	38	62	66	69
固定资产	388	1811	389	409	429
在建工程	900	93	709	745	782
无形资产	822	868	937	983	1033
商誉	4599	4599	5324	5590	5870
长期待摊费用	63	81	78	82	86
递延所得税资产	826	827	769	807	847
其他资产	400	1644	-	-	-
<b>资产总计</b>	<b>246432</b>	<b>266593</b>	<b>275623</b>	<b>285770</b>	<b>296001</b>
短期借款	49	183	189	195	200
应付短期融资款	13378	9928	10226	10532	10848
拆入资金	15108	6861	7066	7278	7497
交易性金融负债	9559	9204	9480	9765	10058
衍生金融负债	301	50	52	53	55
卖出回购金融资产款	8367	17910	18447	19001	19571
代理买卖证券款	70121	79138	81512	83957	86476
应付职工薪酬	3246	2467	2541	2617	2696
应交税费	1064	508	523	539	555
应付款项	166	179	185	190	196
其他应付款	5484	12814	14095	15505	17055
一年内到期的非流动负债	14957	17123	17979	18878	19822
预计负债	12	10	11	11	11
长期借款	4371	3404	3506	3611	3720
应付债券	44489	48989	48989	48989	48989
递延所得税负债	454	401	413	426	438
递延收益	2	2	2	3	3
其他负债	2	2	2	2	2
<b>负债合计</b>	<b>191889</b>	<b>209981</b>	<b>216057</b>	<b>222423</b>	<b>229096</b>
股本	6425	6425	6425	6425	6425
资本公积金	18332	18331	18331	18331	18331
其他综合收益	-3	-27	361	770	1194
盈余公积金	569	598	629	665	703
一般风险准备	4780	5300	5859	6572	7310
未分配利润	16120	17432	19104	21428	23545
<b>归属于母公司所有者权益合计</b>	<b>49425</b>	<b>51211</b>	<b>53861</b>	<b>57342</b>	<b>60661</b>
少数股东权益	5118	5402	5705	6005	6244
<b>所有者权益合计</b>	<b>54543</b>	<b>56612</b>	<b>59566</b>	<b>63347</b>	<b>66905</b>
<b>负债及股东权益总计</b>	<b>246432</b>	<b>266593</b>	<b>275623</b>	<b>285770</b>	<b>296001</b>

资料来源：公司 2021 年年报、2022 年年报，HTI

## APPENDIX 1

## Summary

## Investment highlights:

A robust SOE-controlled financial platform with a solid industrial shareholder background. Securities business accounts for over 60%. Target price RMB 8.34, maintain "Outperform" rating. H1 2023: revenue of RMB 8.42 billion (-0.2% YoY), net profit of RMB 1.69 billion (-9.5% YoY), EPS of RMB 0.26 and ROE 3.4%. Revenues from brokerage, investment banking, asset management, interest, prop trading, and trusts were 14.6%, 8.7%, 1.5%, 14.8%, 11.7%, and 7.2% respectively. Q2: revenue of RMB 4.71 billion (+4.7% YoY, +26.9% QoQ); net profit of RMB 0.82 billion (-54.4% YoY, -5.1% QoQ).

Continued wealth management transformation and comprehensive financial service system creation. Securities brokerage revenue RMB 1.23 billion (-7.8% YoY, accounting for 14.6% of total revenue). Daily average stock and fund transaction volume RMB 1.0271 trillion (-2.0% YoY). Financial product distribution income RMB 142 million (-21.4% YoY, accounting for 11.5% of brokerage income), with RMB 44.5 billion in distribution scale (-15.4% YoY). Margins at 41.3 billion (+4.5% since start of the year), market share 2.59%.

Investment banking revenue RMB 740 million (+8.1% YoY). Equity sponsorship scale -68.3% YoY, bond sponsorship scale +25.9% YoY. Equity lead sponsorship of RMB 6.44 billion, ranking 38th; including 3 IPOs, fundraising scale RMB 3 billion; 7 refinancing cases, underwriting scale RMB 3.5 billion. Bond lead underwriting scale RMB 42.3 billion, ranking 21st; including corporate bonds of RMB 28.1 billion, financial bonds of RMB 11.3 billion, and enterprise bonds of RMB 2.4 billion.

The asset management business received RMB 130 million (-36.6% YoY). Assets under management RMB 153.3 billion (+12.7% since start of the year), of which, active management assets accounted for 82% of RMB 126.2 billion (+17.4% since the start of the year).

Cost-effective investments played a weighty role in proprietary business, and equity achieved positive returns. Investment income (including fair value) RMB 980 million (turned from loss to profit YoY).

In H1 of 2023, collaborative business size was RMB 144.83 billion (+40.78% YoY); financial-collaborative scale RMB 0.103791 trillion (+50.5% YoY). Outstanding trust assets managed by Guita Taikang Trust were RMB 0.356474 trillion (+RMB 57.873 billion from end of last year), of which actively managed was RMB 0.202418 trillion (+67.7% YoY), accounting for 57%. Fund management business revenue RMB 716 million (+45% YoY).

Investment advice: We forecast company's 2023-2025E EPS to be RMB 0.49, 0.63, 0.65 respectively, BVPS to be RMB 8.38, 8.92, 9.44. Accordingly, the company's reasonable market value in 2023E is RMB 53.615 billion, corresponding to a target price of RMB 8.34. We maintain an "Outperform" rating.

Risk reminder: Brokerage business faces quantity and price pressures; potential holdups with the launch of the registration system; market remains depressed, slowing growth or continuous decline in capital intermediary business.



## 附录 APPENDIX

### 重要信息披露

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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.

Ratings Definitions (from 1 Jul 2020):

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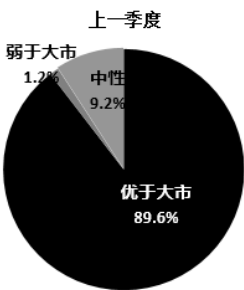
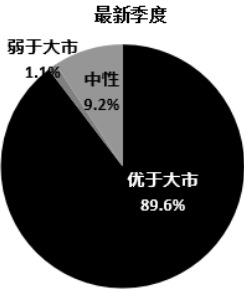
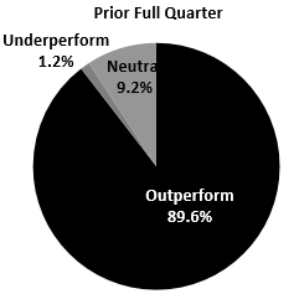
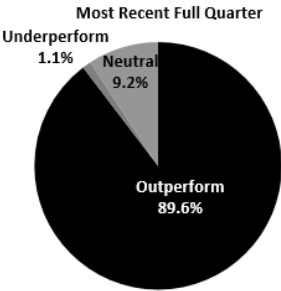
Analyst Stock Ratings

**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 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 2023 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*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, 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.

**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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## SDIC Capital - 600061 CH



1. 3 Apr 2022 OUTPERFORM at 7.16 target 8.61.
2. 4 May 2022 OUTPERFORM at 6.42 target 7.96.
3. 29 Aug 2022 OUTPERFORM at 6.62 target 7.96.
4. 27 Mar 2023 OUTPERFORM at 6.92 target 8.57.