

有色金属行业周报：23Q4澳洲锂矿经营状况梳理，格林布什产量环比下滑(Nonferrous Metals Industry Weekly: Q4 2023 Australian Lithium Mining Operations Review, Greenbushes Production Declines Sequentially)

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- **贵金属：美国通胀韧性仍存。**2月16日伦敦现货黄金、白银价格分别为1997.90美元/盎司和23.01美元/盎司，周涨跌幅分别为-1.27%和1.57%。经济数据方面，美国1月CPI年率3.1%，低于前值3.4%；CPI月率0.3%，高于前值0.2%；核心CPI年率3.9%，与前值持平；核心CPI月率0.4%，高于前值0.3%。此外，据FRED数据，截至2024年2月15日，美国隔夜逆回购协议工具余额为4930亿美元，自2021年以来首次跌破5000亿美元，我们认为，随着隔夜逆回购工具的逐渐枯竭，放缓或停止缩表的进程或将逐步临近。建议关注：银泰黄金、山东黄金、中金黄金、赤峰黄金、盛达资源和湖南黄金；建议关注：招金矿业、四川黄金等。
- **能源金属：SMM预计2月国内锂盐产量环比下降。**2月2日-2月8日，能源金属价格上涨，涨跌幅度为电池级碳酸锂持平，氢氧化锂价格上涨0.5%，钴和硫酸镍价格持平。据SMM，1月国内碳酸锂产量约4.2万吨，环比下降5.6%，同比增长15.6%；SMM预计2月国内碳酸锂产量3.2万吨，环比减少22.9%，同比增长3.9%。1月国内氢氧化锂产量2.2万吨，环比增长10%，同比增长6%；SMM预计2月国内氢氧化锂产量1.8万吨，环比下降20%，同比下降26%。锂盐产量环比下降主要是由于春节休假和集中检修。建议关注：赣锋锂业、天齐锂业、永兴材料、江特电机、中矿资源；华友钴业、格林美等公司。
- **工业金属：铜库存处于相对低位，国内铝锭累库形势乐观。**2月2日-2月8日，LME铜、铝、锡价涨跌幅分别为-2.8%、-0.6%、2.0%，SHFE铜、铝、锡价周涨跌幅分别为-1.0%、0.5%、1.6%；2月16日LME铜、铝、锌价格分别为8472美元/吨、2216美元/吨、2388美元/吨。据SMM预测，在供应端方面，预计2月国内电解铜产量将小幅下降为95.94万吨。在需求端方面，铜下游消费端口的淡季效应以及春节假期因素，使得铜杆、铜管以及铜板带等铜材开工率2月将下降，预计2月铜消费端口对铜价支撑将减弱。在库存方面，在全球物流受干扰的背景下，LME显性铜库存持续去库，为5个月来低位。SMM预计节后全国主流地区铜库存将出现上升，但节后首周的增幅将低于过去5年的平均值。
- **电解铝方面，据SMM报道，春节前一周，国内铝锭库存虽已进入持续累库阶段，但主要受全国大范围雨雪天气影响，铝锭到货不畅，累库幅度要低于此前预期。**2024年2月8日，SMM统计电解铝锭社会总库存49.1万吨，国内可流通电解铝库存36.5万吨，较2月1日累库1.9万吨，较2月5日累库1.6万吨，但仍然稳居近七年同期低位水平。再关注近六年春节前后的周度库存变化，对比春节前最后一周库存量，2024年仍然是最低的，且2024年春节前最后一周1.9万吨增量仅高于2022年，节前国内铝锭累库形势乐观，支撑周中期现货表现反弹。建议关注：紫金矿业、洛阳钼业、铜陵有色、天山铝业、云铝股份等公司。
- **稀土和小金属、新材料：需求向好，我们预计稀土价格有望上涨。**2月8日氧化镨钕价格收于39.88万元/吨，2月2日-2月8日，氧化镨钕、铈精矿和铈价格持平。建议关注：北方稀土、中国稀土、湖南黄金、金钼股份等公司。
- **风险提示：**经济复苏不及预期；新能源车、地产需求不及预期；主要经济体货币政策收紧过度；国际地缘政治风险；项目建设不及预期。

有色金属价格数据一览

产品	单位	2024/2/2	2024/2/8	涨跌幅	
		期初价格	期末价格		
能源金属	电池级碳酸锂	万元/吨	10.10	10.10	0.0%
	工业级碳酸锂	万元/吨	9.10	9.10	0.0%
	氢氧化锂	万元/吨	8.48	8.52	0.5%
	LME镍	万美元/吨	1.62	1.61	-0.8%
	SHFE镍	万元/吨	12.64	12.63	-0.1%
	硫酸镍	万元/吨	3.10	3.10	0.0%
	高镍铁	元/镍	935.00	935.00	0.0%
	长江钴	万元/吨	22.00	22.00	0.0%
	MB钴: 标准级	美元/磅	13.35	13.35	0.0%
	MB钴: 合金级	美元/磅	16.50	16.68	1.1%
工业金属	LME铜	美元/吨	8464	8226	-2.8%
	LME铝	美元/吨	2237	2223	-0.6%
	LME锌	美元/吨	2452	2328	-5.0%
	LME铅	美元/吨	2137	2053	-3.9%
	LME锡	万美元/吨	2.55	2.60	2.0%
	SHFE铜	万元/吨	6.86	6.80	-1.0%
	SHFE铝	万元/吨	1.88	1.89	0.5%
	SHFE锌	万元/吨	2.07	2.05	-1.0%
	SHFE铅	万元/吨	1.62	1.63	0.1%
	SHFE锡	万元/吨	21.40	21.74	1.6%
A00铝	万元/吨	1.89	1.89	-0.2%	
氧化铝	元/吨	3379.00	3398.00	0.6%	

产品	单位	2024/2/2	2024/2/8	涨跌幅	
		期初价格	期末价格		
贵金属	伦敦现货黄金	美元/盎司	2034.15	2028.65	-0.3%
	伦敦现货白银	美元/盎司	23.23	22.35	-3.8%
	COMEX黄金	美元/盎司	2057.1	2049.7	-0.4%
	COMEX银	美元/盎司	22.79	22.66	-0.6%
	镓氧化物	万元/吨	39.878	39.878	0.0%
	钼精矿:45%-50%	元/吨度	3285	-	-
	铋	万元/吨	9.154	9.154	0.0%
	氧化镨	万元/千克	0.188	0.188	0.0%
	氧化铈	万元/千克	0.559	0.559	0.0%
	黑钨精矿:≥55%	万元/吨	12.206	12.206	0.0%
稀土和小金属、 新材料	锆锭:≥50Ω	元/千克	9950	9950	0.0%
	二氧化锆:≥99.999%	元/千克	7000	7000	0.0%
	海绵钛≥99.6%	元/千克	48.5	52	7.2%
	钛精矿	元/吨	2266.67	2266.67	0.0%
	电解锰(左)	万元/吨	1.389	1.389	0.0%
	镁锭(右)	万元/吨	2.177	2.177	0.0%
	精铋:≥99.99%	万元/吨	5.4	5.4	0.0%
	精钢:≥99.995%	元/千克	1995	1995	0.0%

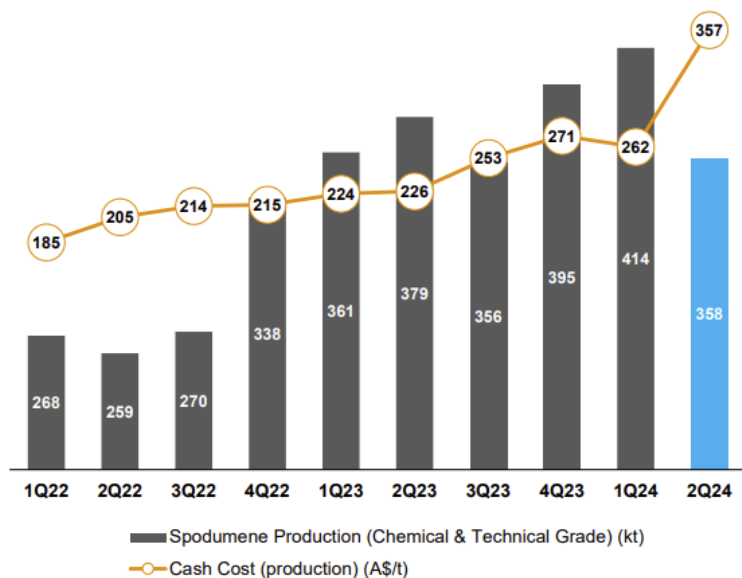
资料来源: Wind, HTI

1. 23Q4澳洲鋰礦經營狀況梳理，格林布什產量環比下滑
2. 申萬有色指數2.2-2.9上漲6.87%
3. 主要子板塊跟踪
 - 3.1 能源金屬：合金級鈷價2.2-2.8上漲1.1%
 - 3.2 工業金屬：LME錫價2.2-2.8上漲2.0%
 - 3.3 貴金屬：倫敦現貨黃金價2.2-2.8下跌0.3%
 - 3.4 稀土等小金屬：海綿鈦價2.2-2.8上漲7.2%
4. 重要事件
5. 風險提示

格林布什项目产量环比下降，成本提升

- 据IGO公告，格林布什锂矿2023年Q4生产锂精矿35.8万吨，环比下降14%；销售锂精矿27.5万吨，环比下降30%。2023年Q4产量下降主要是由于矿石处理量减少和入选品位降低。但2023年下半年项目合计产量为77.1万吨，高于公司对下半年产量指引范围。
- 据IGO，格林布什项目2023年Q4锂精矿现金成本为357澳元/吨，环比增长36%。2023年Q4成本增长主要是由于产量降低。

图：格林布什项目锂精矿产量及现金成本



表：格林布什项目经营情况

	单位	23Q4	23Q3	环比变化	2023年下半年	2023年下半年指引
锂精矿产量	千吨	358	414	-14%	771	650-700
锂精矿销量	千吨	275	392	-30%	667	无
销售收入	百万澳元	1286	2244	-43%	3530	无
息税前利润	百万澳元	1144	2039	-43%	3183	无
现金成本	澳元/吨	357	262	36%	306	280-330

MIN旗下Marion及Wodgina项目产量环比增长

- 据MIN公告，Marion锂矿项目2023年Q4产量16.6万吨，环比增长30%；发运量17.2万吨，环比增长34%。产量增长主要得益于矿石处理量的大幅增量，2023年Q4Marion项目处理矿石124.2万吨，环比增长54%。
- 据MIN公告，Wodgina锂矿项目2023年Q4产量11.5万吨，环比增长2%；发运量14.2万吨，环比增长129%。
- 上述产量与发运量均为折100%股权口径。

表：Marion项目产量情况

折100%股权	单位	23Q4	环比变化	同比变化
矿石处理量	千吨	1242	54%	135%
产量	千吨	166	30%	38%
发运量	千吨	172	34%	48%
发运量 (折6%品位)	千吨	120	52%	59%

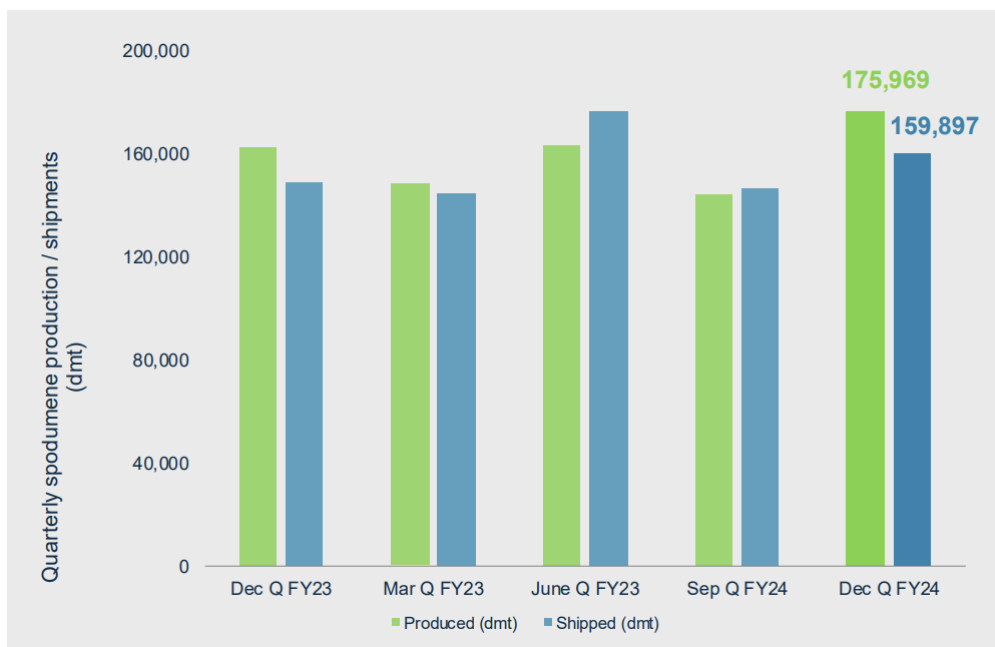
表：Wodgina项目产量情况

折100%股权	单位	23Q4	环比变化	同比变化
矿石处理量	千吨	866	-17%	-11%
产量	千吨	115	2%	26%
发运量	千吨	142	129%	49%
发运量 (折6%品位)	千吨	124	167%	66%

Pilbara产量环比增长，成本下降

- 据Pilbara公告，2023年Q4锂精矿产量17.6万吨，环比增长22%；2023年Q4销量16.0万吨，环比增长9%。公司产量增长主要是由于矿石开采量增加了15%且回收设施产量爬坡。
- 成本方面，2023年Q4项目FOB单位运营成本为639澳元/吨，环比下降14%；CIF单位运营成本为805澳元/吨，环比下降20%。

图：Pilbara锂精矿产销量



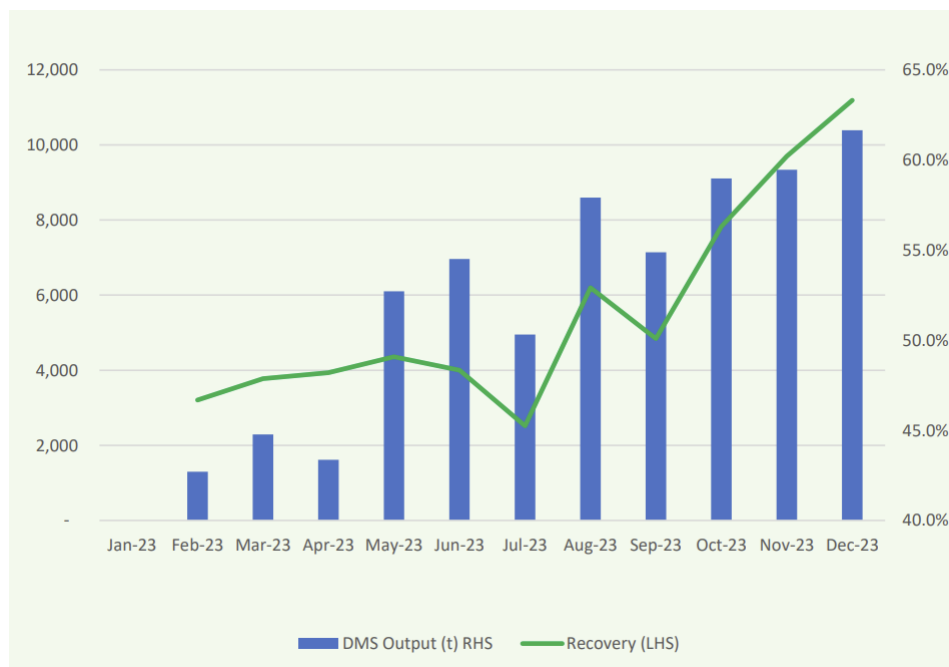
表：Pilbara锂精矿经营情况

	单位	23Q4	23Q3	环比变化
锂精矿产量	千吨	176.0	144.2	22%
锂精矿销量	千吨	159.9	146.4	9%
实现销售价格	美元/吨	1113	2240	-50%
收入	百万澳元	264	493	-46%
单位运营成本 (FOB)	澳元/吨	639	747	-14%
	美元/吨	416	489	-15%
单位运营成本 (CIF)	澳元/吨	805	1004	-20%
	美元/吨	523	658	-20%

Core Lithium产量环比增长，成本居高不下

- 据Core Lithium公告，2023年Q4锂精矿产量28887吨，环比增长40%；锂精矿发运量30718吨，环比增长31%。
- 项目2023年Q4现金成本为1953澳元/吨，环比增长3%。

图：Core Lithium锂精矿产量及回收率情况



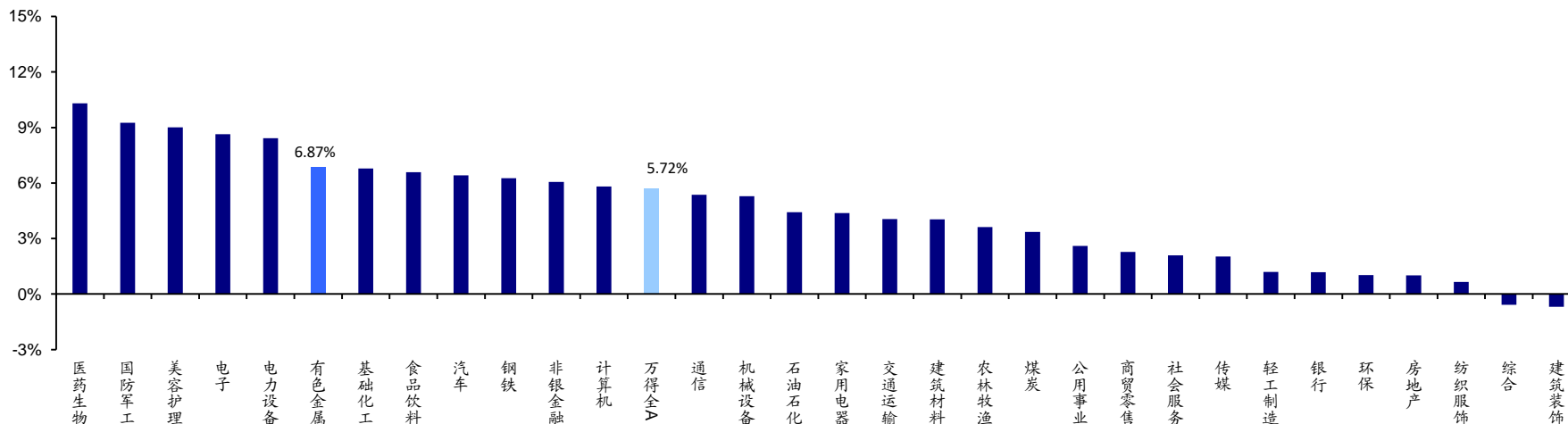
表：Core Lithium锂矿运营情况

	单位	23Q4	23Q3	环比变化
锂精矿产量	吨	28887	20692	40%
回收率	%	60%	50%	-
锂精矿发运量	吨	30718	23424	31%
现金成本	澳元/吨	1953	1889	3%

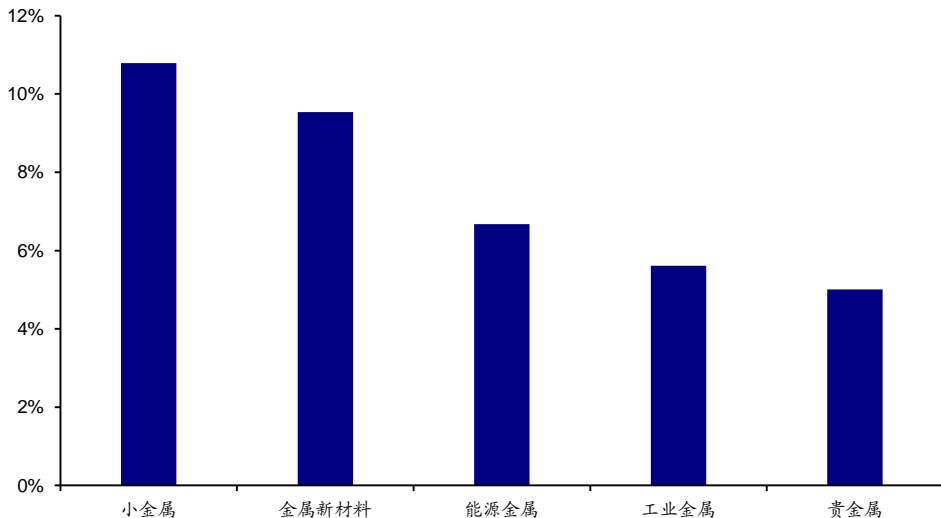
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2. 申万有色指数2.2-2.9上涨6.87%
3. 主要子板块跟踪
 - 3.1 能源金属：合金级钴价2.2-2.8上涨1.1%
 - 3.2 工业金属：LME锡价2.2-2.8上涨2.0%
 - 3.3 贵金属：伦敦现货黄金价2.2-2.8下跌0.3%
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4. 重要事件
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申万有色指数2.2-2.9上涨6.87%

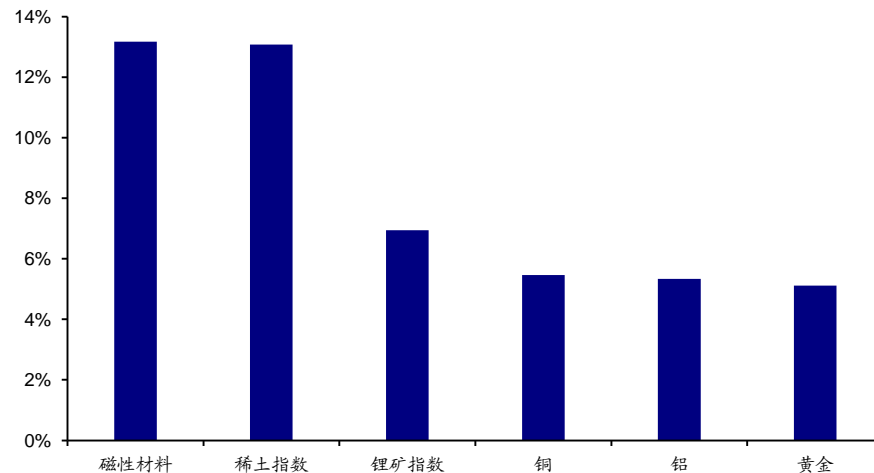
图：申万一级行业周涨跌幅（2024.2.2-2024.2.9）



图：申万有色二级行业周涨跌幅（2024.2.2-2024.2.9）



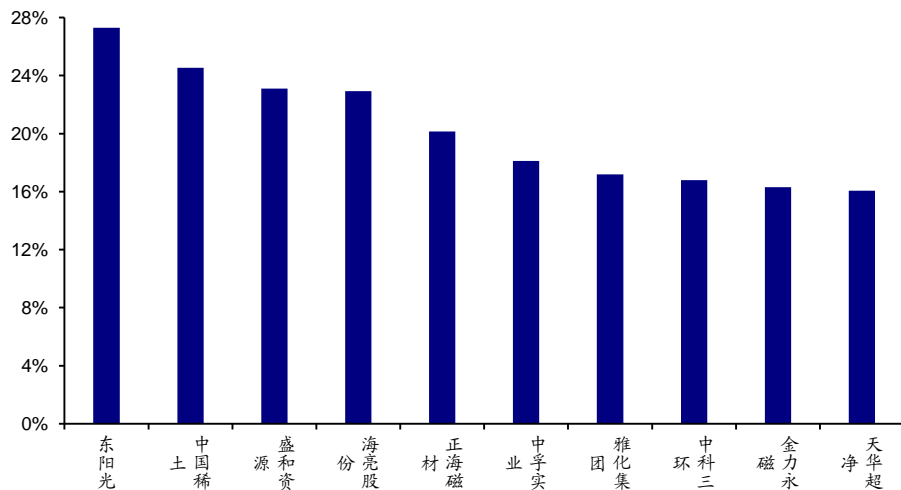
图：部分申万有色三级行业和锂矿指数、稀土指数周涨跌幅（2024.2.2-2024.2.9）



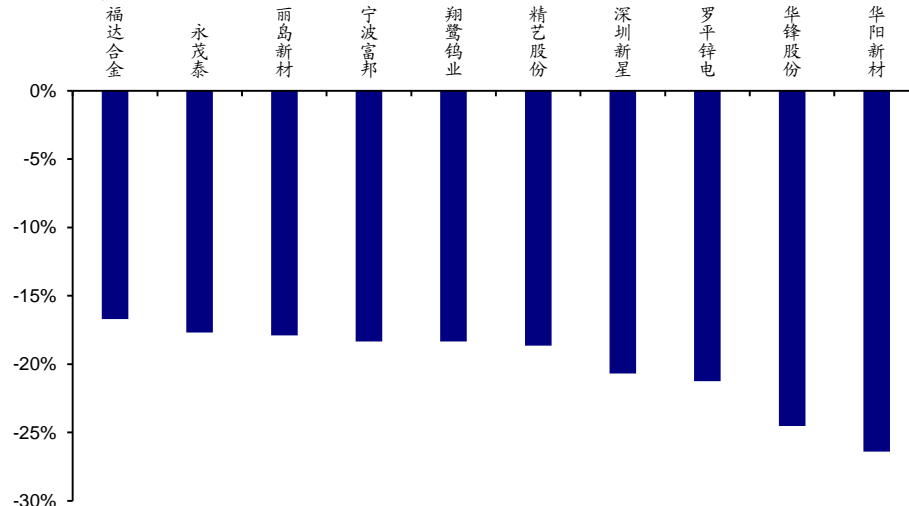
资料来源：Wind, HTI

申万有色指数2.2-2.9上涨6.87%

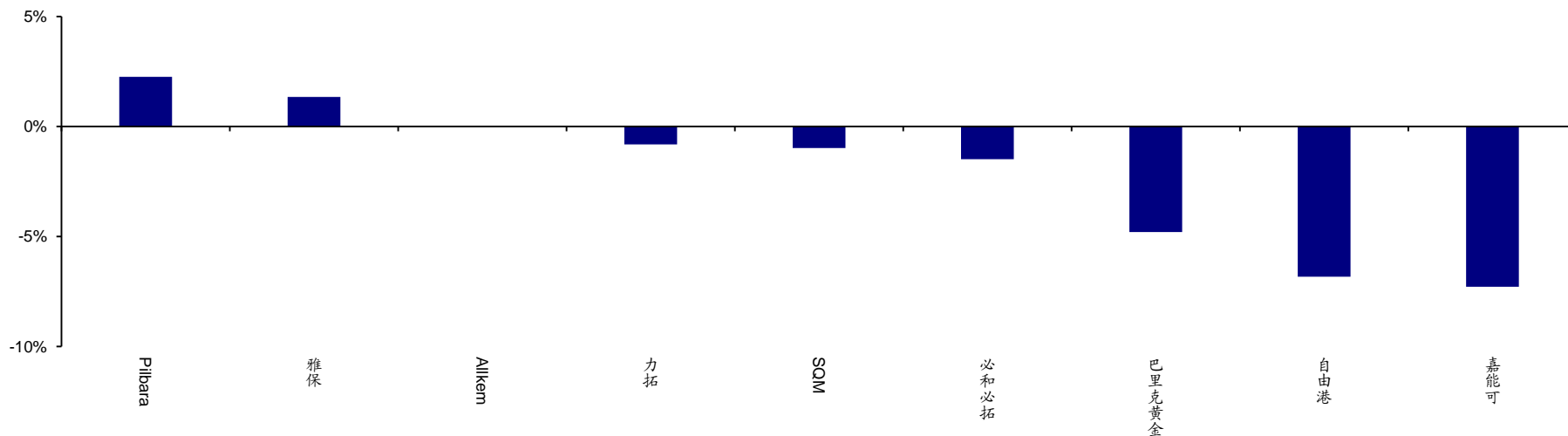
图：申万有色行业周涨幅前十个股（2024.2.2-2024.2.9）



图：申万有色行业周跌幅前十个股（2024.2.2-2024.2.9）



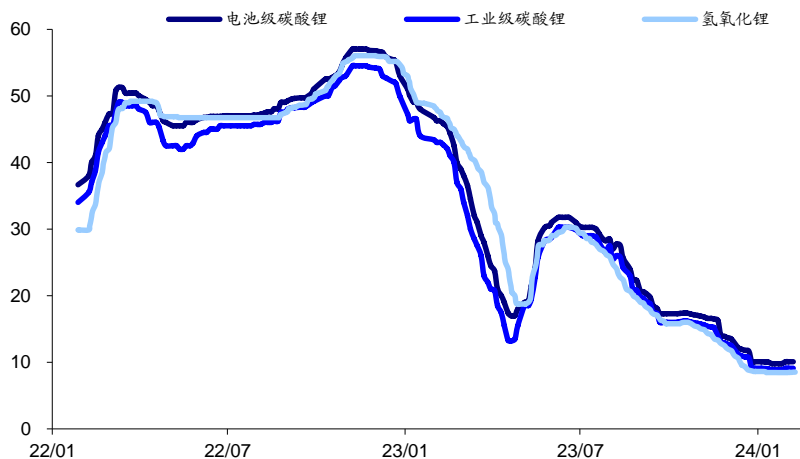
图：有色金属行业海外重点上市公司股价周涨跌幅（2024.2.2-2024.2.9）



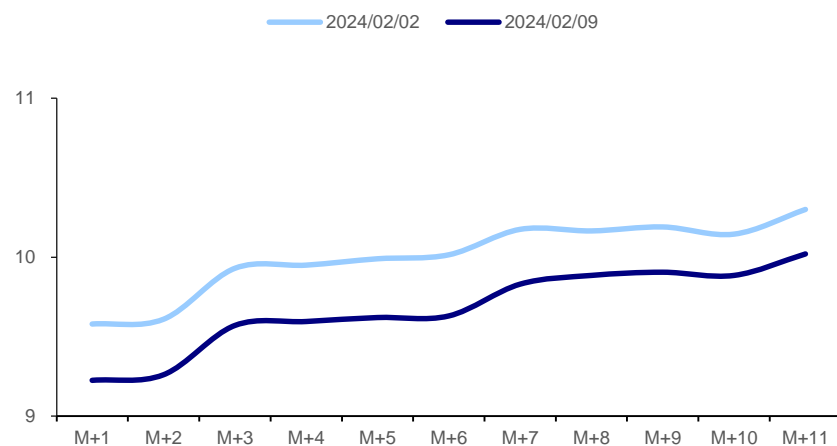
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合金级钴价2.2-2.8上涨1.1%

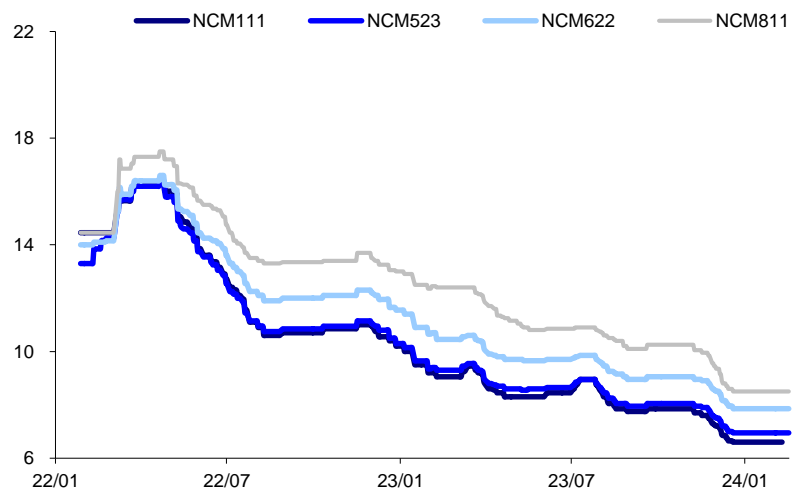
图：锂盐价格（万元/吨）



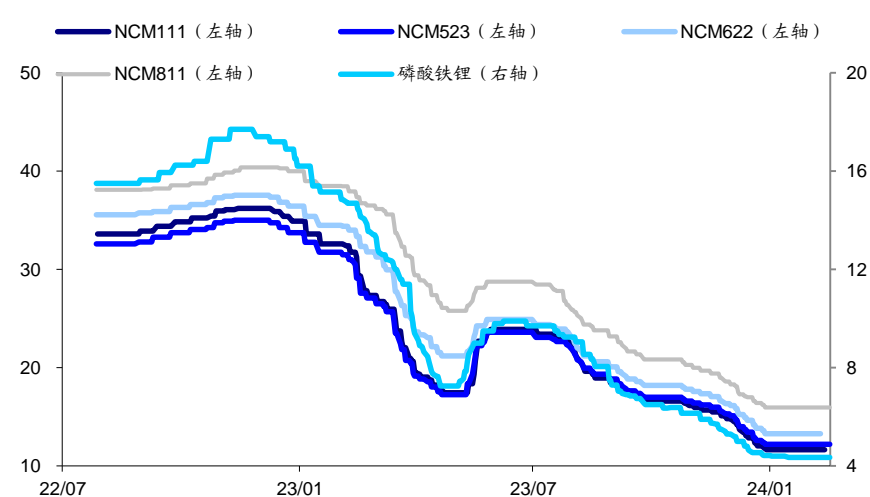
图：广期所碳酸锂期货收盘价（万元/吨）



图：三元前驱体价格（万元/吨）



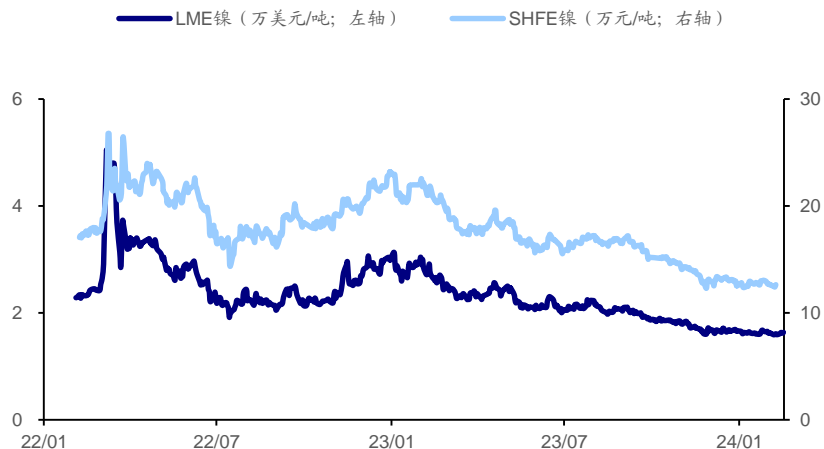
图：锂电池正极材料价格（万元/吨）



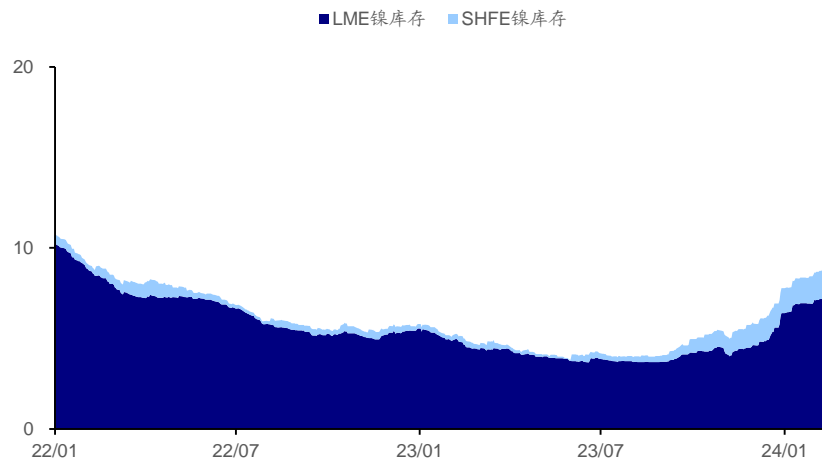
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合金级钴价2.2-2.8上涨1.1%

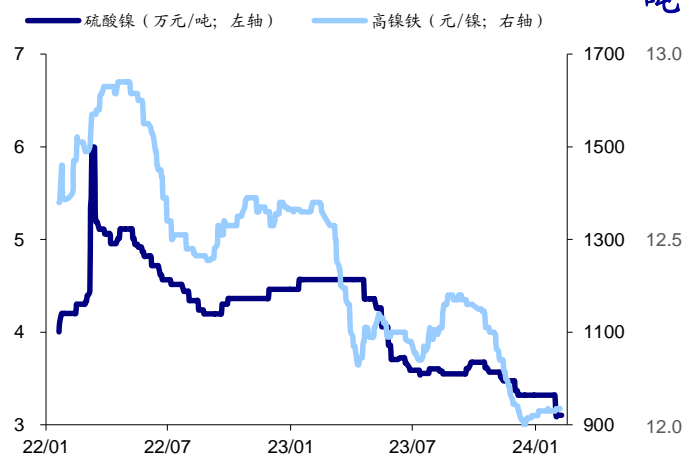
图：LME、SHFE镍价



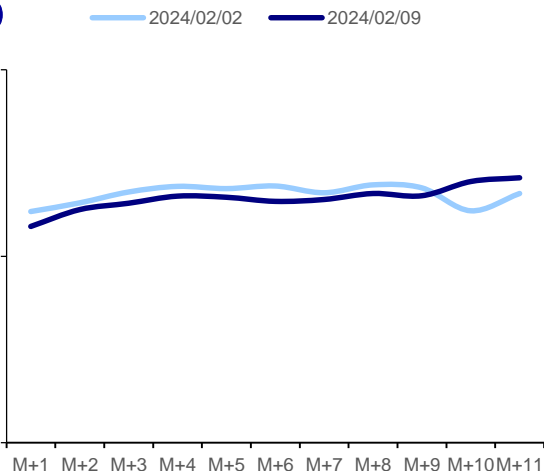
图：全球镍库存 (万吨)



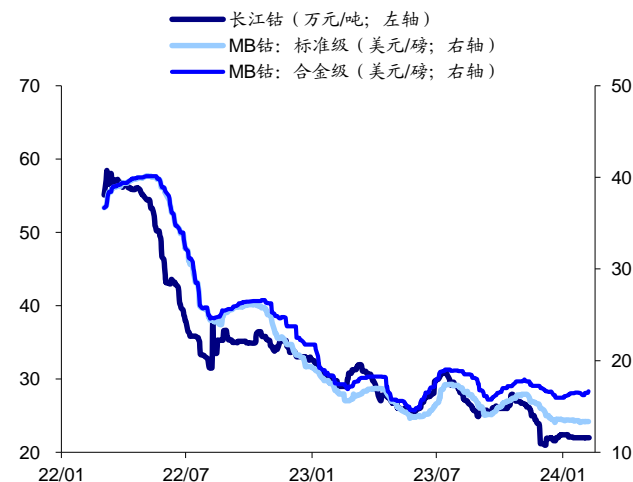
图：硫酸镍和高镍铁价格



图：上期所镍期货收盘价 (万元/吨)



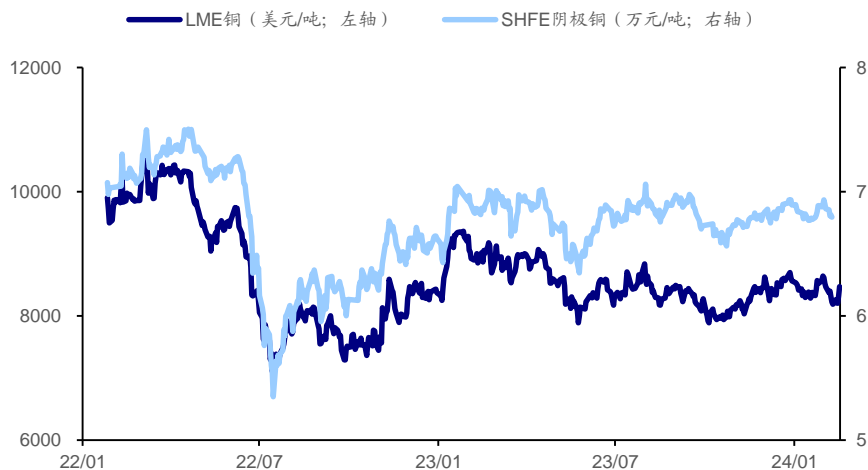
图：长江钴及MB钴价



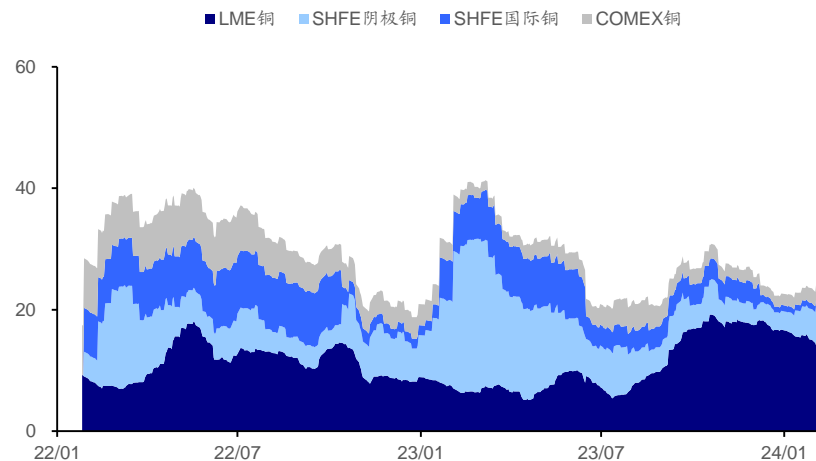
1. 23Q4澳洲锂矿经营状况梳理，格林布什产量环比下滑
2. 申万有色指数2.2-2.9上涨6.87%
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4. 重要事件
5. 风险提示

LME锡价2.2-2.8上涨2.0%

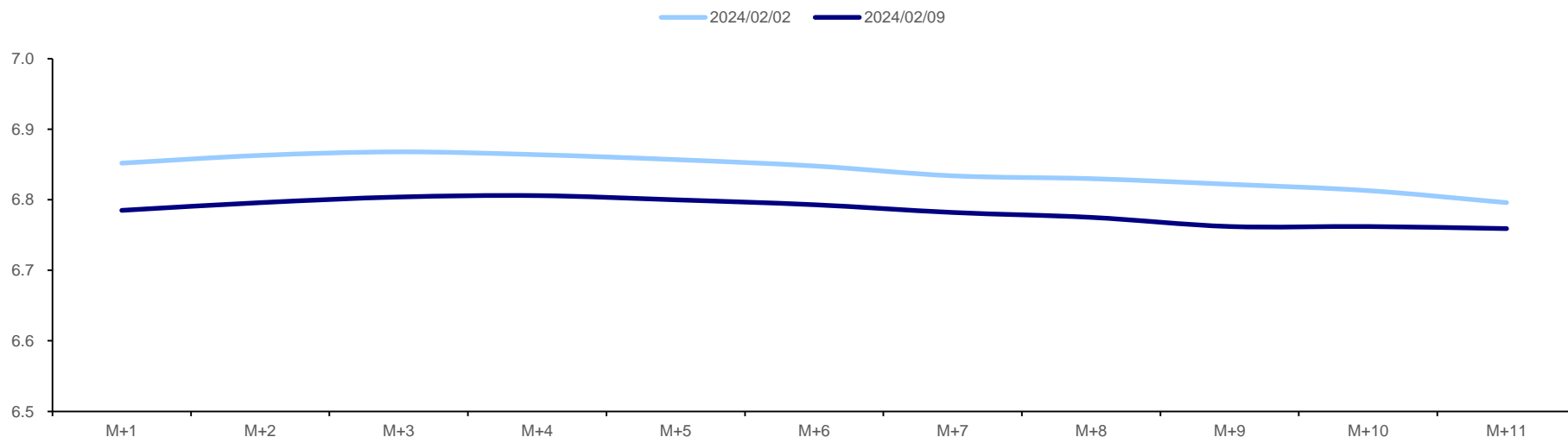
图：LME、SHFE铜价



图：全球铜库存 (万吨)

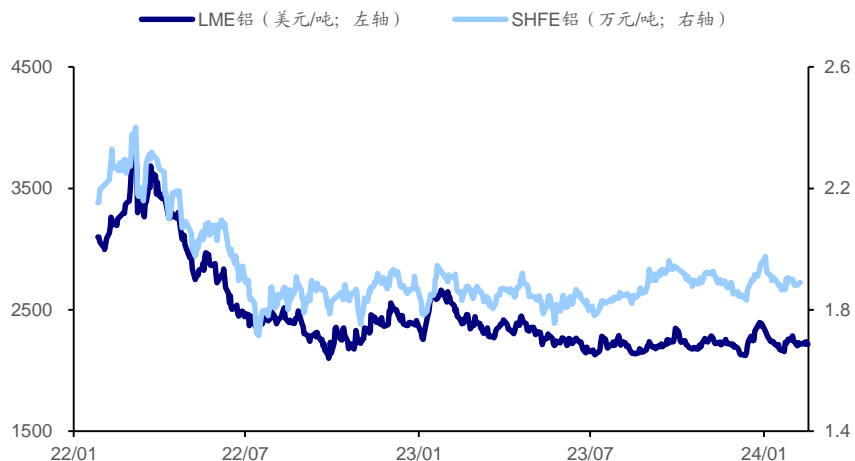


图：上期所铜期货收盘价 (万元/吨)

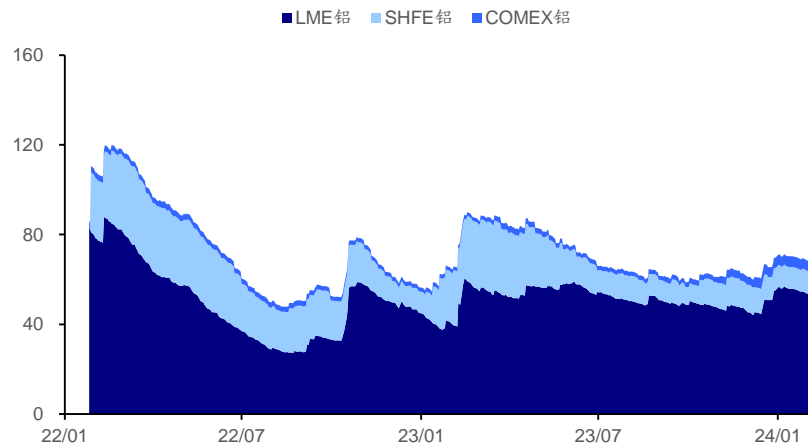


LME锡价2.2-2.8 上涨2.0%

图：LME、SHFE铝价



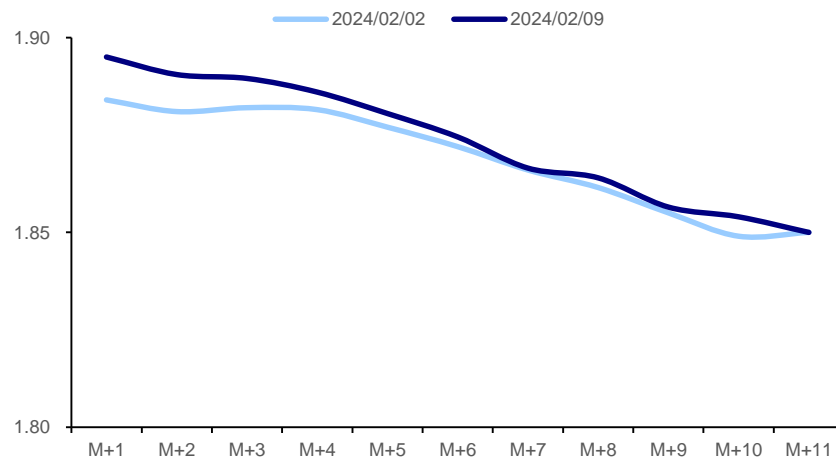
图：全球铝库存（万吨）



图：A00铝和氧化铝价格



图：上期所铝期货收盘价（万元/吨）



资料来源：Wind，HTI

LME锡价2.2-2.8上涨2.0%

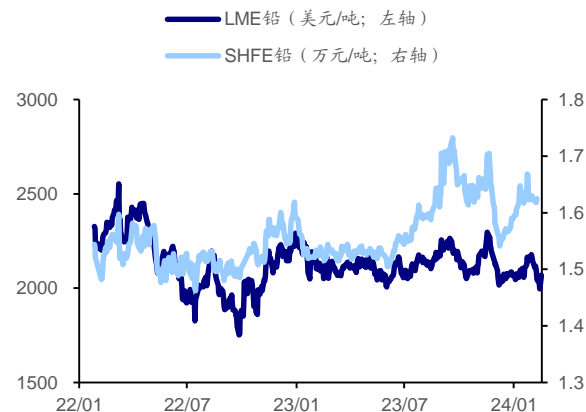
图：LME、SHFE锌价



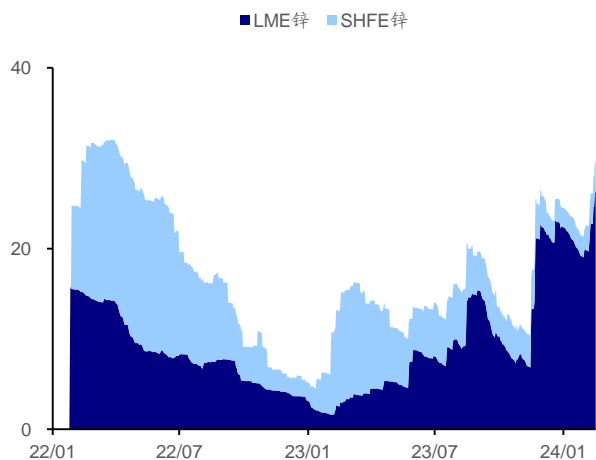
图：LME、SHFE锡价



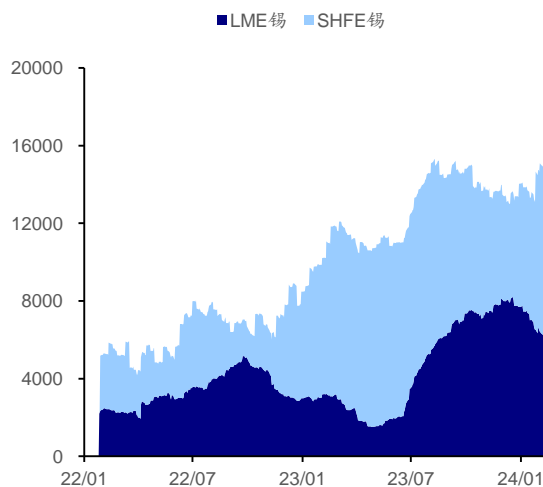
图：LME、SHFE铅价



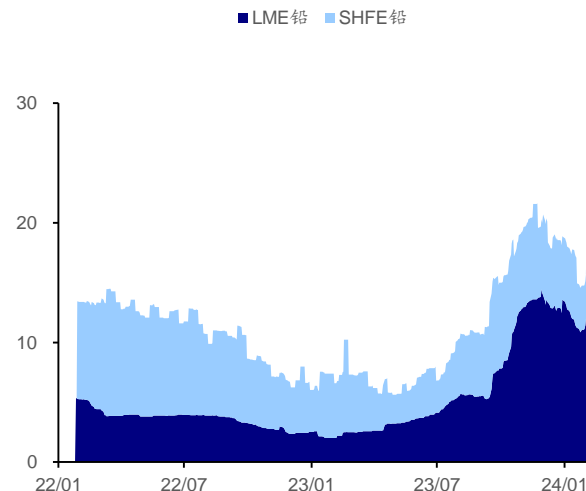
图：全球主要交易所锌库存（万吨）



图：全球主要交易所锡库存（吨）



图：全球主要交易所铅库存（万吨）



资料来源：Wind, HTI

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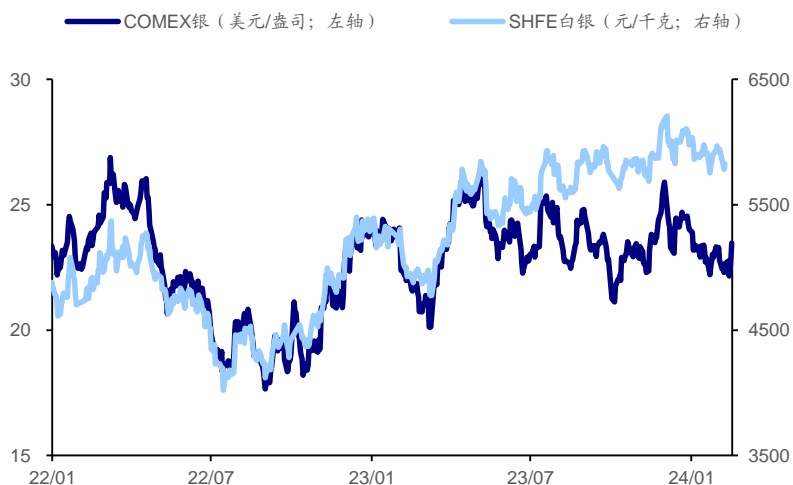
图：COMEX与SHFE黄金价格



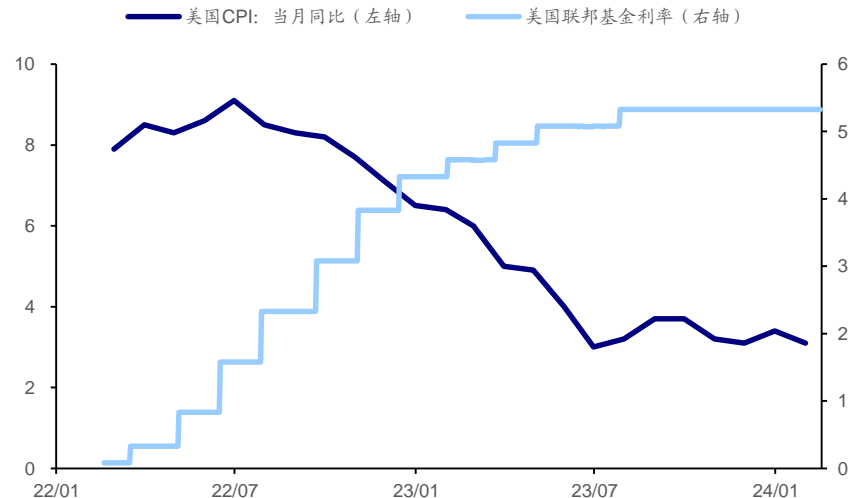
图：伦敦现货黄金价格与美元指数



图：白银价格

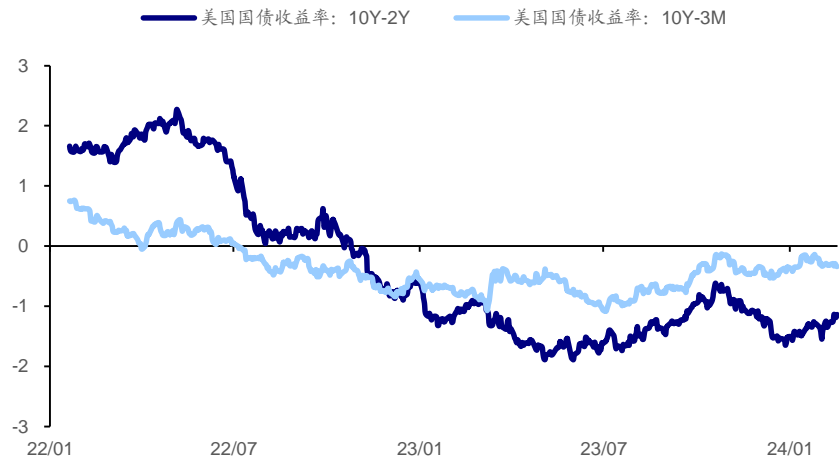


图：美国CPI当月同比与联邦基金利率 (%)

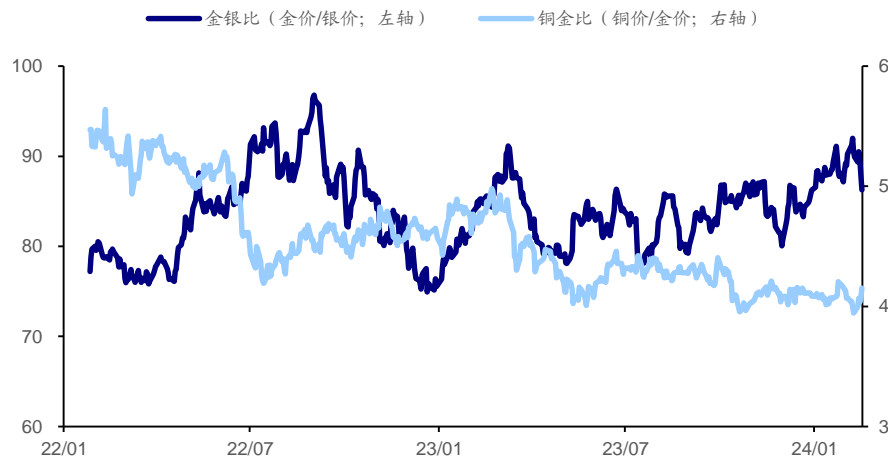


伦敦现货黄金价2.2-2.8下跌0.3%

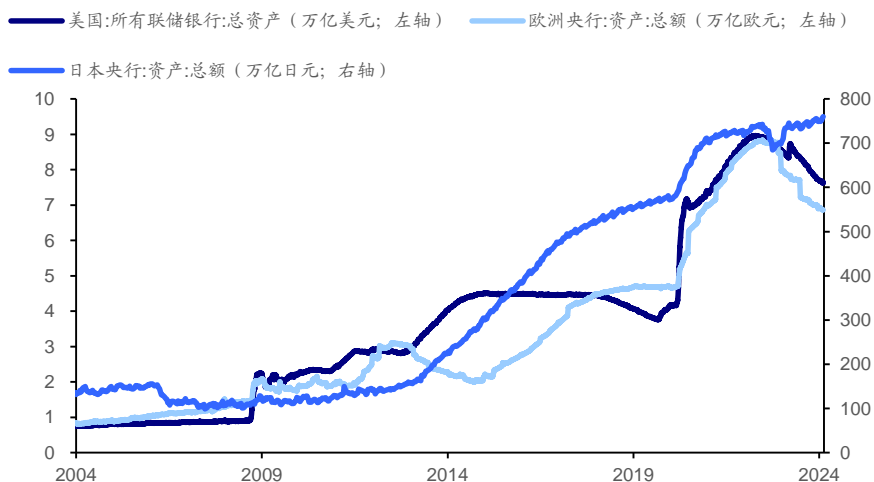
图：美国国债长短期利差（%）



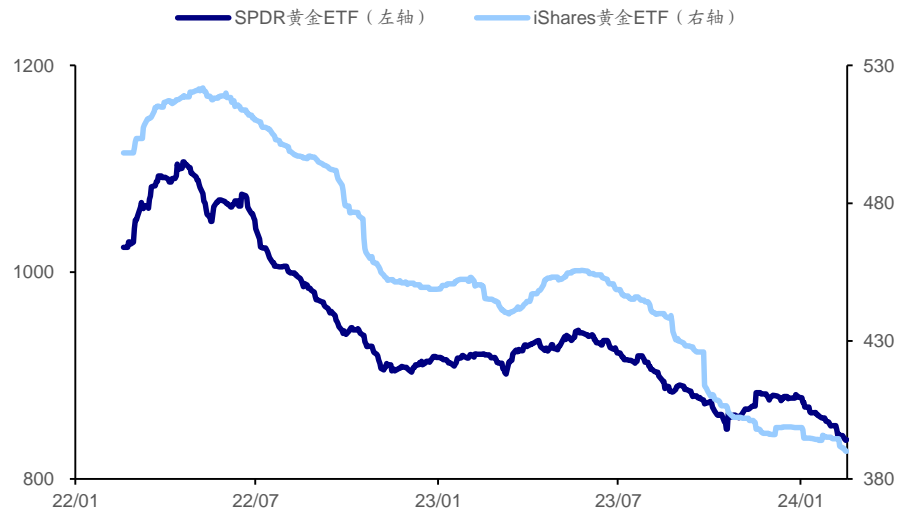
图：金银比和铜金比



图：全球主要经济体央行总资产



图：SPDR、iShares黄金ETF持有量（吨）



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海绵钛价2.2-2.8上涨7.2%

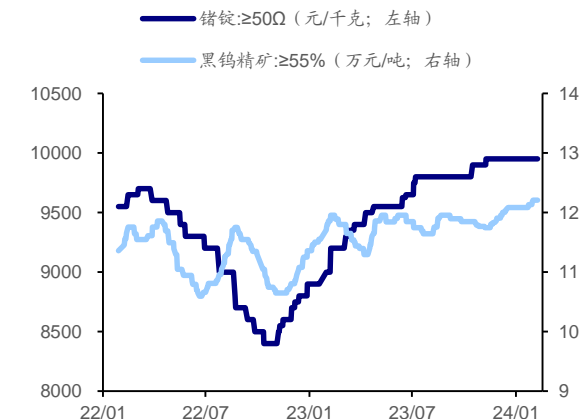
图：主要稀土价格



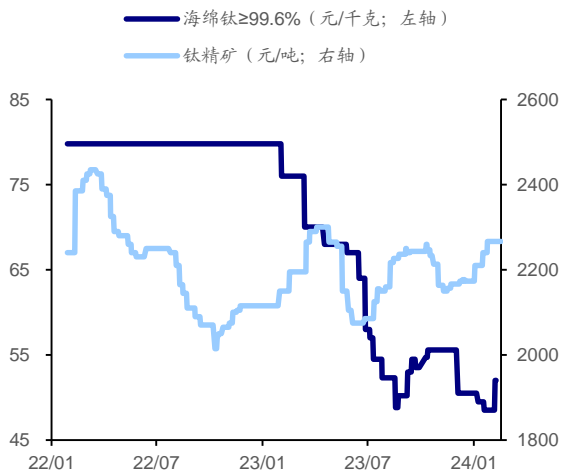
图：钼精矿和铈价格



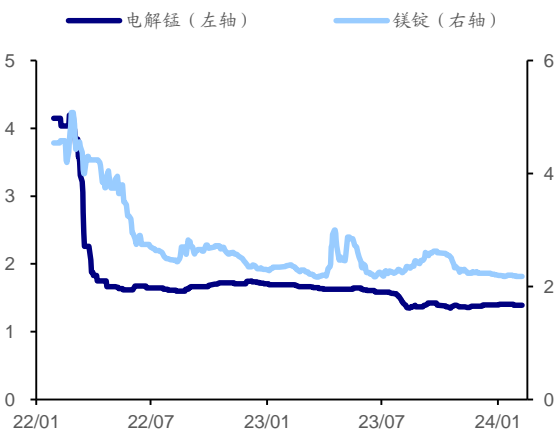
图：锆锭和钨精矿价格



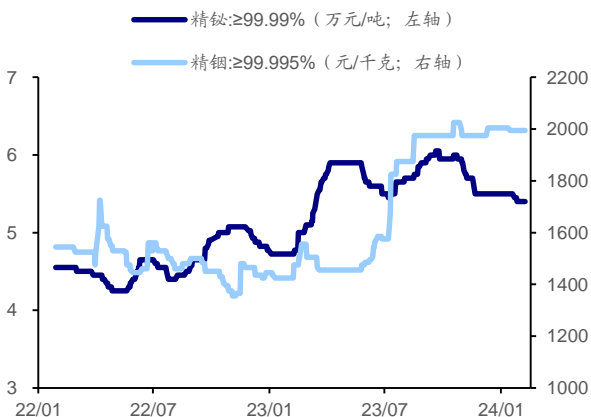
图：海绵钛和钛精矿价格



图：电解锰和镁锭价格 (万元/吨)



图：精铋和精锑价格



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表：重要公司跟踪

公司	公告日期	主要内容
山东黄金	2024-2-3	公司2024年度第一期超短期融资券（科创票据）于2024年2月1日发行，2月2日起息，10月25日兑付；发行总额7亿元，发行利率2.24%，发行价格100元；申购金额1.4亿元，主承销机构发生余额包销金额5.6亿元。
龙磁科技	2024-2-6	截至2024年2月5日，公司以集中竞价交易方式累计回购公司A股股份1363970股，占公司总股本120139000股的1.1353%，最高成交价为23.45元/股，最低成交价为19.95元/股，成交总金额为29989119.50元（不含印花税、佣金等交易费用）。
大地熊	2024-2-9	2024年2月8日，公司通过集中竞价交易方式首次回购公司股份640159股，占公司总股本113117200股的比例为0.5659%，回购成交的最高价为14.05元/股、最低价为12.88元/股，支付的资金总额为8628112.20元（不含印花税、交易佣金等费用）。

资料来源：山东黄金2024年度第一期超短期融资券（科创票据）发行情况公告，龙磁科技关于回购公司股份比例达到1%的进展公告，大地熊关于以集中竞价交易方式首次回购公司股份的公告，HTI

1. 23Q4澳洲鋰礦經營狀況梳理，格林布什產量環比下滑
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 - 3.3 貴金屬：倫敦現貨黃金價2.2-2.8下跌0.3%
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5. 風險提示

- ◆ 经济复苏不及预期，新能源车、地产需求不及预期。若新能源车、地产等下游行业需求不及预期，或将造成金属价格下行。
- ◆ 主要经济体货币政策收紧过度，或将造成市场流动性短缺，抑制实体经济需求。
- ◆ 国际地缘政治风险。随着国外愈发重视本土产业链建设和战略资源保护，中企在海外投资矿产资源或将面临外资审查趋严，当地政策不确定性提升等风险。
- ◆ 项目建设不及预期。公司项目建设推迟，或将造成产销量不及预期。

Investment Highlights:

Precious Metals: U.S. inflation resilience persists. Spot gold and silver prices in London were \$1,997.90/oz and \$23.01/oz as of February 16, with weekly changes of -1.27% and 1.57%, respectively. U.S. January CPI was 3.1% YoY, below the previous 3.4%; monthly CPI was 0.3%, above the previous 0.2%; core CPI was 3.9% YoY, unchanged; and monthly core CPI was 0.4%, above the previous 0.3%. According to FRED, as of February 15, 2024, the U.S. overnight reverse repo balance fell below \$493 billion, the first time since 2021, suggesting a nearing slowdown or halt in balance sheet shrinking. Recommended: Yintai Gold, Shandong Gold Mining, Zhongjin Gold, Chifeng Jilong Gold Mining, Shengda Metal Resources, and Hunan Gold; worth attention: ZHAOJIN MINING INDUSTRY, Sichuan Rongda Gold Co.,Ltd.

Energy Metals: SMM expects domestic lithium salt production to decrease in February. Battery-grade lithium carbonate remained stable, while lithium hydroxide rose by 0.5%, and cobalt and nickel sulfate were unchanged from February 2 to 8. January saw a 5.6% MoM decrease in lithium carbonate production to 42,000 tons, a 15.6% YoY increase; February is expected to drop 22.9% MoM to 32,000 tons, a 3.9% YoY increase. Lithium hydroxide production was 22,000 tons in January, up 10% MoM and 6% YoY; February is expected to decrease by 20% MoM to 18,000 tons, a 26% YoY decline. The decrease is mainly due to the Spring Festival holiday and maintenance. Companies to watch: Ganfeng Lithium, Tianqi Lithium, Yongxing Materials, JSMC, China Mineral Resources; ZHEJIANG HUAYOU COBALT, GEM.

Industrial Metals: Copper inventories remain low, and domestic aluminum ingot stockpiling is optimistic. From February 2 to 8, LME copper, aluminum, and tin changed by -2.8%, -0.6%, and 2.0%, respectively, while SHFE copper, aluminum, and tin changed by -1.0%, 0.5%, and 1.6%. As of February 16, LME copper, aluminum, and zinc prices were \$8,472/ton, \$2,216/ton, and \$2,388/ton. SMM predicts a slight decrease in domestic electrolytic copper production to 959,400 tons in February. Copper consumption support is expected to weaken due to the off-season and the Spring Festival. LME visible copper inventories continue to decline, at a five-month low. Post-holiday national copper inventories are expected to rise but remain below the five-year average. For aluminum, SMM reports that despite entering a continuous stockpiling phase before the Spring Festival, aluminum ingot arrivals were affected by nationwide rain and snow, resulting in lower stockpiling than expected. On February 8, 2024, SMM reported total social inventories of electrolytic aluminum ingots at 491,000 tons, with domestic circulating inventories at 365,000 tons, an increase of 19,000 tons from February 1 and 16,000 tons from February 5, still near a seven-year low. The last week before the Spring Festival in 2024 saw the lowest inventory increase in six years, indicating an optimistic domestic aluminum ingot stockpiling situation, supporting a mid-week spot market rebound. Companies to watch: Zijin Mining Group, China Molybdenum, Tongling Nonferrous Metals, Tianshan Aluminum Group, Yunnan Aluminium.

Rare Earths, Minor Metals, and New Materials: With positive demand, rare earth prices are expected to rise. Praseodymium-Neodymium Oxide price stood at RMB 398,800/ton on February 8. Companies to watch: China Northern Rare Earth (Group) High-Tech, China Rare Earth Ltd, Hunan Gold, Jinduicheng Molybdenum.

Risk Warning: Economic recovery weaker than expected; NEV and real estate demand falling short; excessive tightening of major economies' monetary policies; international geopolitical risks; project construction not meeting expectations.

APPENDIX 2

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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APPENDIX 2

利益冲突披露 Conflict of Interest Disclosures

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荆门市格林美新材料有限公司,湖南金富力新能源股份有限公司, 宜昌东阳光生化制药有限公司 and 603978.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-securities services.

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海通在过去的12个月中从荆门市格林美新材料有限公司,湖南金富力新能源股份有限公司, 000630.CH, 宜昌东阳光生化制药有限公司 及 经查, 统计期内做过期货交易。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 荆门市格林美新材料有限公司,湖南金富力新能源股份有限公司, 000630.CH, 宜昌东阳光生化制药有限公司 and 经查, 统计期内做过期货交易。.

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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 indicated below.

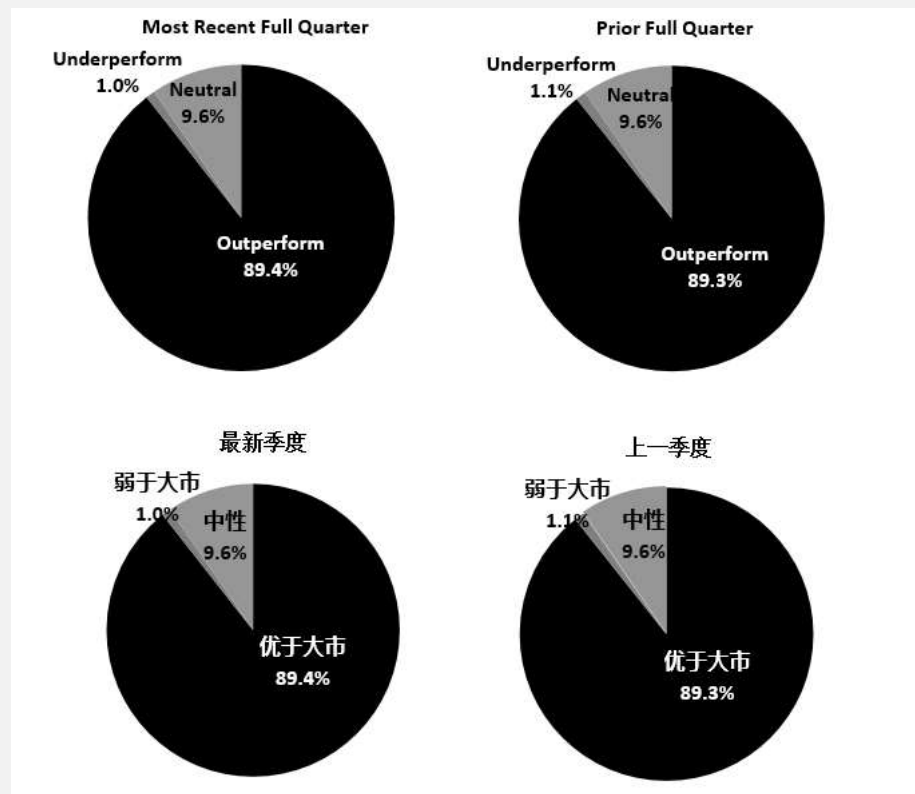
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

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评级分布 Rating Distribution



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截至2023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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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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