

# 全球铜矿龙头24年规划产量下滑，供给约束持续强化(Global Copper Mining Leader Projects 24-Year Decline in Output, Intensifying Supply Constraints)

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- **全球铜矿龙头24年规划产量下滑，供给约束持续强化。**全球铜矿龙头企业24年规划产量1044万吨，同比下滑0.5%，其中第一量子、英美资源两家铜矿企业24年规划产量中值较23年下降38万吨（约占22年全球铜矿供给的1.7%）。全球铜矿龙头公司2024年增速下滑，表明铜矿供应约束持续增强，“铜”博士引领下的有色新时代，正在逐步开启。此外，以紫金矿业、洛阳钼业为代表的中国铜资源公司矿产铜产量增速明显高于其他全球龙头，这彰显出中国的铜矿业公司是全球铜行业的核心资产，估值应该有成长性溢价，尤其值得重视。我们建议关注紫金矿业、洛阳钼业、西部矿业、金诚信等。
- **贵金属：美国通胀韧性仍强，金价高位震荡。**3月15日伦敦现货黄金、白银价格分别为2163.45美元/盎司和25.22美元/盎司，周涨跌幅分别为-0.4%和3.0%。经济数据方面，美国2月CPI年率3.2%，高于前值3.1%；核心CPI年率3.8%，低于前值3.9%；PPI年率1.6%，高于前值0.9%；核心PPI年率2%，与前值持平。金银比有所下修，截至3月14日金银比比值为86.54，较上周下降2%。重点关注：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：Pilbara锂精矿拍卖落地，成交价约合1200美元/吨。**3月8日-3月15日，能源金属价格上涨，涨跌幅度为电池级碳酸锂上涨8.1%，氢氧化锂价格上涨4.5%，钴金属价格上涨1.3%，硫酸镍价格上涨0.3%。据SMM，Pilbara宣布在3月18日的锂辉石精矿拍卖开始前收到了来自多方买家的报价，公司目前已经接受了其中一位买家对5.5%品位锂辉石精矿给与的1106美元吨的报价。考虑锂含量并计入运费成本后，该报价相当于1200美元/吨的6%品位标准化锂辉石精矿。我们认为本次拍卖价格相对于当日1045美元/吨的市价报价溢价约15%，且这批次锂精矿为24年12月份季度交付，这反映了对全年锂价的积极心态。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：再生铜吞吐量大幅提高，铝库存见顶在即。**3月8日-3月15日，LME铜、铝、锡价涨跌幅分别为5.9%、1.8%、3.8%，SHFE铜、铝、锡价周涨跌幅分别为4.5%、0.5%、1.4%；3月15日LME铜、铝、锌价格分别为9074美元/吨、2277美元/吨、2566美元/吨。据SMM报道，3月4日-3月8日临沂金属城再生铜贸易商整体收货量有所提升，这主要是由大型与中型贸易商收货量增加所带动，大部分小型贸易商表示，收货量并无明显增加。且该周电解铜盘面重心持续上移，部分上游持货商出货意愿开始显现，市场再生铜供应开始增加。据临沂金属城再生铜贸易商反馈，上周铜价冲高，预计将刺激其上游持货商出货积极性大幅提升。此外，上周周初的时候，一部分持货商已开始增加出货量，因而上周再生铜供应环比大幅增加。据SMM了解，大部分临沂金属城再生铜贸易商在铜价大涨时，出货积极性很高，留有库存量较少，这主要是由于铜价上涨过猛，持货商担忧铜价回落从而导致亏损。综上所述，上周临沂金属城再生铜的收货与出货量均出现明显增加，预计再生铜吞吐量将大幅提高。电解铝方面，据SMM统计，3月14日铝锭社会库存为84.3万吨，较上周四累库2.2万吨，3月14日铝棒社会库存为25.82万吨，较上周四去库0.08万吨，宏观面上国内不断释放利好提振需求，欧美降息态度反复摇摆，叠加美国大选渐进，为市场带来较大不确定性。短期进口窗口关闭，累库幅度放缓，库存见顶在即，或为铝价提供支撑预期，持续关注“金三”旺季下消费回暖节奏及海外降息预期波动。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。**3月15日氧化镨钕价格收于34.78万元/吨，3月8日-3月15日，氧化镨钕和铈价格涨跌幅均为-0.7%，钛精矿价格持平。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

		2024/3/8	2024/3/15					2024/3/8	2024/3/15		
产品	单位	期初价格	期末价格	涨跌幅		产品	单位	期初价格	期末价格	涨跌幅	
能源金属	电池级碳酸锂	万元/吨	10.30	11.13	8.1%	贵金属	伦敦现货黄金	美元/盎司	2171.20	2163.45	-0.4%
	工业级碳酸锂	万元/吨	9.30	10.12	8.8%		伦敦现货白银	美元/盎司	24.50	25.22	3.0%
	氢氧化锂	万元/吨	9.39	9.81	4.5%		COMEX黄金	美元/盎司	2186.20	2159.40	-1.2%
	LME镍	万美元/吨	1.80	1.79	-0.4%		COMEX银	美元/盎司	24.53	25.41	3.6%
	SHFE镍	万元/吨	13.85	14.19	2.4%		镓氧化物	万元/吨	35.04	34.78	-0.7%
	硫酸镍	万元/吨	3.12	3.13	0.3%		钼精矿:45%-50%	元/吨度	3445.00	3425.00	-0.6%
	高镍铁	元/镍	960.00	945.00	-1.6%		铋	万元/吨	9.15	9.09	-0.7%
	长江钴	万元/吨	22.40	22.70	1.3%		氧化镨	万元/千克	0.19	0.18	-6.3%
MB钴: 标准级	美元/磅	13.65	13.63	-0.2%	氧化铽	万元/千克	0.54	0.53	-1.3%		
MB钴: 合金级	美元/磅	16.75	16.88	0.7%	稀土和小金属、 新材料	黑钨精矿:≥55%	万元/吨	12.43	12.48	0.4%	
LME铜	美元/吨	8568	9074	5.9%		锆锭:≥50Ω	元/千克	9950.00	9950.00	0.0%	
LME铝	美元/吨	2236	2277	1.8%		二氧化锆:≥99.999%	元/千克	7000.00	7000.00	0.0%	
LME锌	美元/吨	2523	2566	1.7%		海绵钛≥99.6%	元/千克	51.60	51.60	0.0%	
LME铅	美元/吨	2100	2131	1.5%		钛精矿	元/吨	2300.00	2300.00	0.0%	
LME锡	万美元/吨	2.76	2.87	3.8%		电解锰(左)	万元/吨	1.38	1.37	-0.5%	
工业金属	SHFE铜	万元/吨	7.00	7.31		4.5%	镁锭(右)	万元/吨	2.02	1.95	-3.2%
	SHFE铝	万元/吨	1.92	1.93		0.5%	精铋:≥99.99%	万元/吨	5.45	5.45	0.0%
	SHFE锌	万元/吨	2.13	2.15		0.8%	精铟:≥99.995%	元/千克	1985.00	1985.00	0.0%
	SHFE铅	万元/吨	1.62	1.63		0.6%					
	SHFE锡	万元/吨	22.26	22.57	1.4%						
	A00铝	万元/吨	1.92	1.91	-0.2%						
	氧化铝	元/吨	3409.00	3406.00	-0.1%						

1. 全球铜矿龙头24年规划产量下滑，供给约束持续强化
2. 申万有色指数3.8-3.15上涨5.08%
3. 主要子版块跟踪
  - 3.1 能源金属：工业级碳酸锂价3.8-3.15上涨8.8%
  - 3.2 工业金属：LME铜价3.8-3.15上涨5.9%
  - 3.3 贵金属：COMEX银价3.8-3.15上涨3.6%
  - 3.4 稀土等小金属：黑钨精矿价3.8-3.15上涨0.4%
4. 重要事件
5. 风险提示

# 铜矿龙头24年规划产量同比下滑，铜矿供给约束持续兑现

- **23年铜矿龙头产量同比小幅增长。**铜矿龙头企业23年铜产量1121万吨，同增2.9%，其中洛阳钼业、英美资源和紫金矿业产量同比增速可观，智利国家铜业和第一量子产量同比下滑。
- **24年铜矿供给约束兑现。**除去尚未披露规划数据的企业，铜矿龙头企业24年规划产量1044万吨，同比下滑0.5%，其中第一量子、英美资源两家铜矿企业24年规划产量中值较23年下降38万吨（约占22年全球铜矿供给的1.7%）。

表：铜矿龙头铜产量及产量规划（万吨）

公司	2022财年	2023财年	2024财年规划	2023同比增速	2024中值同比增速
Freeport	191.1	191	186	0%	-3%
BHP	157.4	171.7	172-191	9%	6%
Codelco	155.3	132.5	135.3	-15%	2%
Glencore	105.8	101	95-101	-5%	-3%
紫金矿业	91	101	111	11%	10%
Southern Copper	89.5	91.1	93.6	2%	3%
Anglo American	66.4	82.6	73-79	24%	-8%
KGHM	73.3	71.1	-	-3%	-
First Quantum	77.6	70.8	37-42	-9%	-44%
Antofagasta	64.6	66.1	67-71	2%	4%
洛阳钼业	27.7	42.0	52-57	51%	30%
合计（不含KGHM）	1026	1050	1044	2%	-0.5%

资料来源：各公司23年四季报及23年年报，路透社，紫金矿业：2023年度主要产品产量情况公告，紫金矿业：关于公司2024年度主要矿产品产量计划的公告，洛阳钼业：关于2023年度主要产品产量情况的公告，洛阳钼业：第六届董事会第十五次临时会议决议公告，HTI

注：Codelco仅考虑本部矿山产量，未考虑El Abra和Anglo American Sur的权益产量

# 自由港：全球最大铜矿企业，24年规划销量小幅提升



- 23年铜销量185.3万吨，同减3%；24年计划铜销量186.0万吨，同增0.4%。
- 产销量指引：24-26年计划铜销量分别为186.0万吨、190.5万吨和195.0万吨。24年预计存产销差异，PT-FI项目生产的约4万吨铜精矿将被运至Manyar冶炼厂，规划于后续年度进行销售。
- 扩产计划：1) Grasberg Mill Recovery项目贡献短期增量，预计于24年H2投产，贡献铜产能约2.7万吨/年；2) Kucing Liar项目和Bagdad项目贡献中长期增量，总设计铜产能为34.1-36.3万吨/年。

表：自由港铜销量及规划销量（万吨）

	2022	2023	2024F	2025F	2026F
产量	191.1	191.0	-	-	-
销量	191.1	185.3	186.0	190.5	195.0

表：自由港铜矿扩产规划

项目	资本开支	建设产能	时间安排
Kucing Liar	4亿美元/年	25万吨	22年建设，周期10年
Grasberg Mill Recovery	5.3亿美元	2.7万吨	24年H2投产
Lone Star Oxide Expansion	3亿美元	2.3万吨	-
Bagdad 2X Expansion	35亿美元	9.1-11.3万吨	23年底完成可研，建设周期3-4年

- 23年铜产量171.7万吨，同增9%； 24年计划铜产量172-191万吨，中值同增6%
- 产量指引： 24年计划铜产量172-191万吨。1) Escondida 选矿厂的矿石品位与选矿吞吐量预计在23年的基础上有所提升； 2) Pampa Norte旗下Cerro Colorado将停产维护，待未来重新启动。
- 扩产计划： 1) 25-26年Escondida矿山产量预计将达到120-130万吨，较24年指引提升12万吨，主要通过选矿厂的建设和扩建； 2) 未来5年Pampa Norte旗下Spence矿山预计将达到25万吨。

表： 必和必拓铜产量及规划产量（万吨）

矿山名称	2021	2022	2023	2024E
Escondida	106.8	100.4	105.5	108-118
Pampa Norte	21.8	28.1	28.9	21-25 (Spence)
Copper South Australia	20.5	13.8	23.2	31-34
Antamina	14.4	15.0	13.8	12-14
Carajas			0.16	
合计	163.6	157.4	171.7	172-191

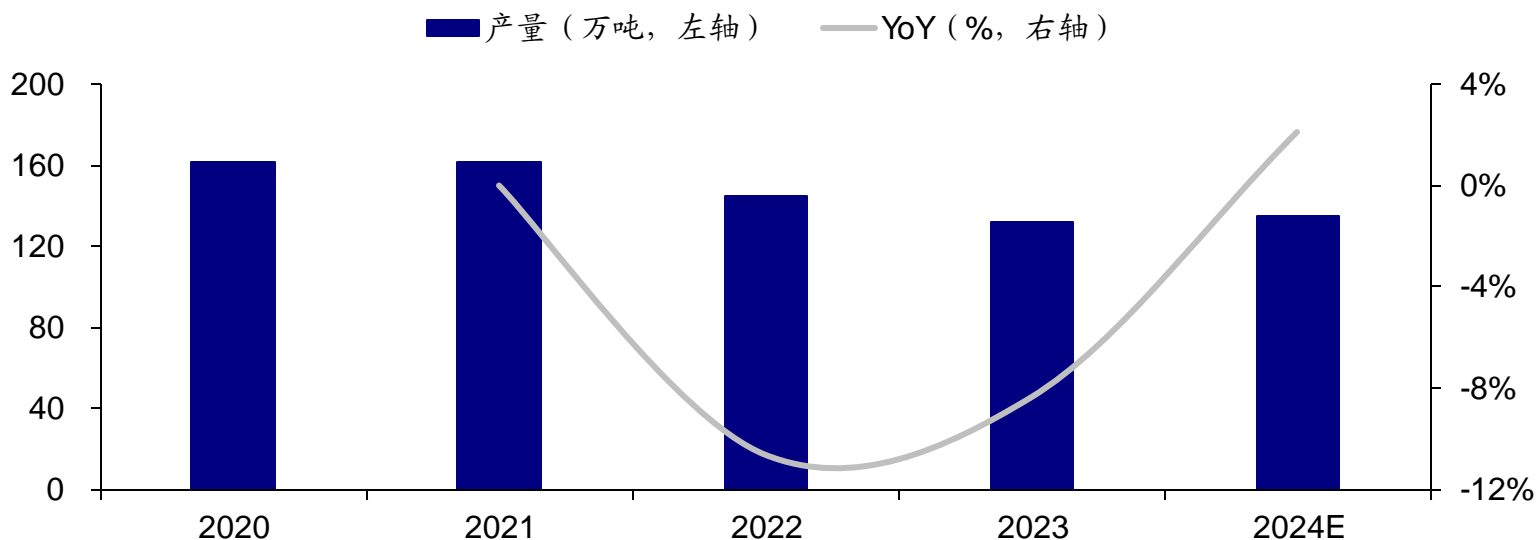
资料来源： 必和必拓2023年年度报告， 必和必拓2023年半年报告， HTI

注： Pampa Norte矿山包括 Spence 和 Cerro Colorado

# 智利国家铜业：24年铜规划产量同增2.1%

- 23年公司本部矿山铜产量132.5万吨，同减8.4%；24年计划铜产量135.3万吨，同增2.1%。
- 产量指引：24年公司本部矿山计划铜产量135.3万吨。
- 扩产计划：公司主要扩产项目包括：1) Chuquicamata地下矿项目（总投资70.25亿美元）；2) Teniente项目（总投资57.32亿美元）；3) Rajo Inca项目（总投资14.96亿美元）；4) Radomiro Tomic选矿厂项目；5) Andina项目（总投资16.27亿美元）

图：Codecol本部矿山产量梳理



资料来源：Codecol22年年报，路透社，HTI

注：Codelco仅考虑本部矿山产量，未考虑El Abra和Anglo American Sur的权益产量



# 第一量子：主力矿山停产，24年铜规划产量中值同减44%

- 23年铜产量70.8万吨，同减9%；24年计划铜产量37-42万吨，中值同减44%。
- 产量指引：24年计划铜产量37-42万吨，25-26年计划铜产量40-46万吨。1) Cobre Panamá矿山停止运营，该矿山23年产量33.1万吨，停止运营的原因在于采矿合同涉嫌违宪，现处于保护和安全管理阶段；2) 25-26年主要增量来自于Kansanshi矿山。

表：第一量子铜产量及规划产量（万吨）

	2022	2023	2024E	2025E	2026E
Cobre Panamá	35.1	33.1	不考虑	不考虑	不考虑
Sentinel	24.2	21.4	22-25	21-24	21-24
Kansanshi	14.6	13.5	13-15	17-20	18-21
其他	3.7	2.8	2	2	1
汇总	77.6	70.8	37-42	40-46	40-46

# 南方铜业：24年规划产量同增3%

- ▶ 23年铜产量91.1万吨，同增2%；24年计划铜产量93.6万吨，同增3%。
- 产量指引：24年计划铜产量93.6万吨。23年H2 Buenavista项目淡水减少，影响部分产量，公司将以其他方式获取淡水资源，预计Buenavista项目于24年可实现满产能运行。
- 扩产计划：1) 墨西哥资本开支项目整体进展较快，总设计铜产能5.5万吨，其中Buenavista Zinc项目预计于24年Q1投产；2) 秘鲁资本开支项目规模大，但项目周期较长，总设计铜产能35.5万吨。

表：南方铜业铜产量及规划产量（万吨）

	2021	2022	2023	2024E
墨西哥项目	56.0	55.3	-	-
秘鲁项目	39.8	34.2	-	-
合计	95.8	89.5	91.1	93.6

注：22年产量下滑主要来自于秘鲁的Toquepala项目和Cuajone项目

表：南方铜业铜矿扩产规划（万吨）

资本开支项目	铜设计产能 (万吨)	资本开支 (亿美元)	时间安排
墨西哥项目			
Buenavista Zinc	2	4.39	24年Q1投产
Pilares	3.5	1.76	-
秘鲁项目			
Los Chancas	13	26	2030
Michiquillay	22.5	25	2032

# 英美资源：24年铜规划产量中值同减8%

- 23年铜产量82.6万吨，同增24%；24年计划铜产量73-79万吨，中值同减8%。
- 产量指引：24-26年计划铜产量分别为73-79万吨、69-75万吨和76-82万吨，较23年均有所下滑。1) 由于矿石品位下降等原因，Los Bronces矿山加工厂将于24年进入维护；2) El Soldado由于岩土断层影响修改采矿计划，产量有所下滑。
- 扩产计划：1) Collahuasi矿山具有3项扩产项目，其中1.5万吨扩产项目预计于24年Q2完成，2.5万吨扩产项目将于25-28年启动；2) Quellaveco扩产项目将于27年启动；2) Collahuasi 4<sup>th</sup> line项目、Sakatti项目和Los Bronces地下项目为公司2030年后的重点项目。

表：英美资源铜产量及规划产量（万吨）

	2022	2023	2024F	2025F	2026F
智利铜矿	56.2	50.7	43-46	38-41	44-47
秘鲁铜矿	10.2	31.9	30-33	31-34	32-35
<b>总计</b>	<b>66.4</b>	<b>82.6</b>	<b>73-79</b>	<b>69-75</b>	<b>76-82</b>

注：智利铜矿包括 Los Bronces, El Soldado, Chagres, Collahuasi , 秘鲁铜矿包括Quellaveco

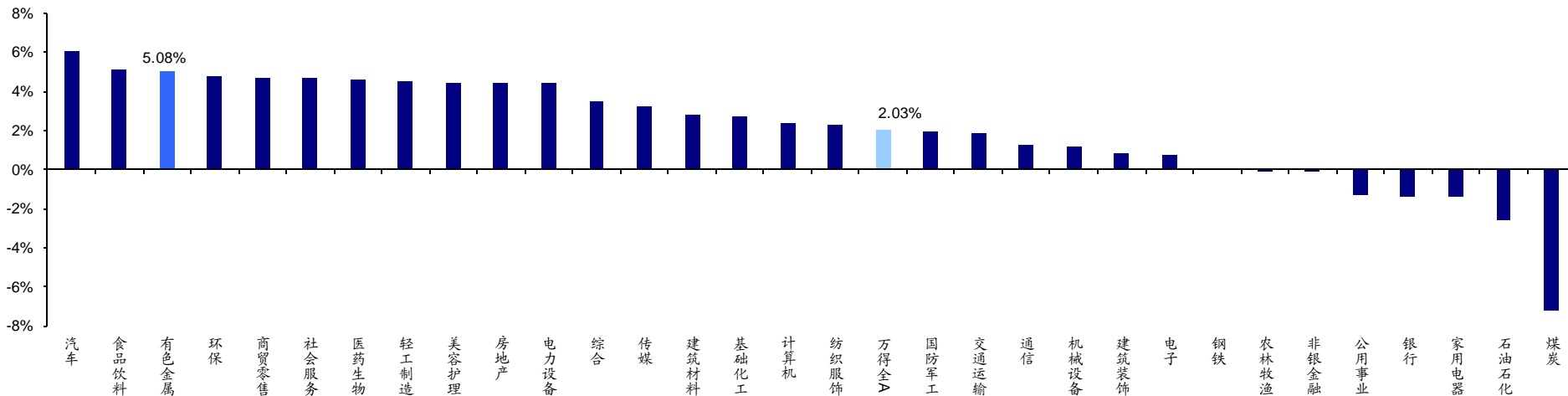
表：英美资源铜矿扩产规划（万吨）

建设时间	扩产项目	设计产能
2023	Collahuasi 5 <sup>th</sup> ball mill	~1.5
2025-28	Collahuasi Debottleneck	~2.5
~2032	Collahuasi 4 <sup>th</sup> line	~15
~2027	Quellaveco to 150ktpd	~2
~2033	Sakatti	~10
Early 2030s	Los Bronces underground	5~10
<b>合计</b>		<b>36~41</b>

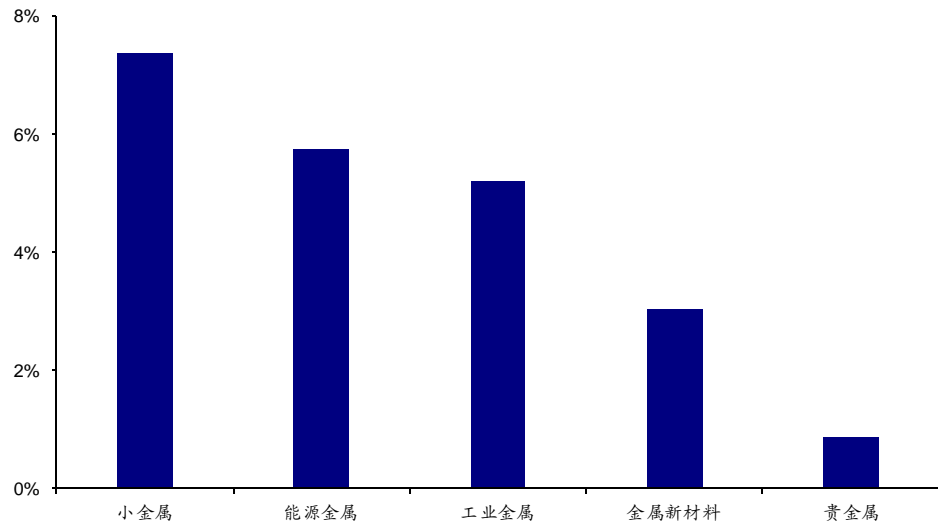
1. 全球铜矿龙头24年规划产量下滑，供给约束持续强化
2. 申万有色指数3.8-3.15上涨5.08%
3. 主要子版块跟踪
  - 3.1 能源金属：工业级碳酸锂价3.8-3.15上涨8.8%
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4. 重要事件
5. 风险提示

# 申万有色指数3.8-3.15上涨5.08%

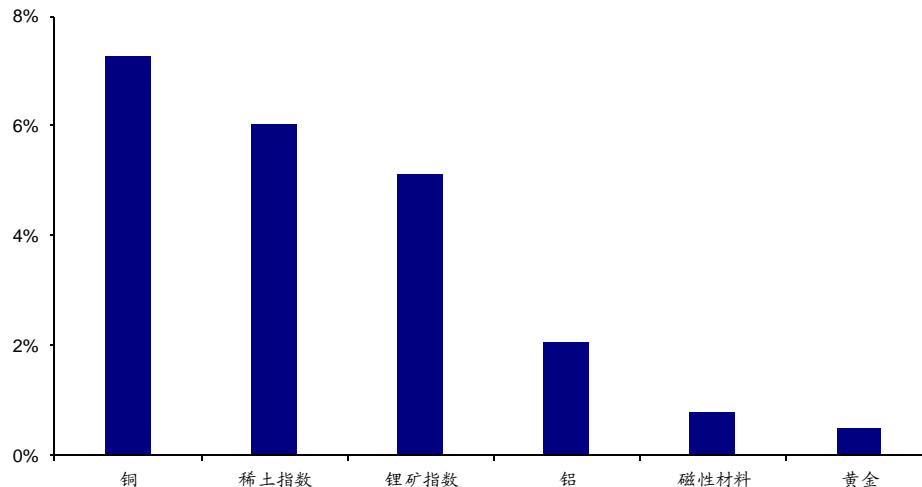
图：申万一级行业周涨跌幅（2024.3.8-2024.3.15）



图：申万有色二级行业周涨跌幅（2024.3.8-2024.3.15）



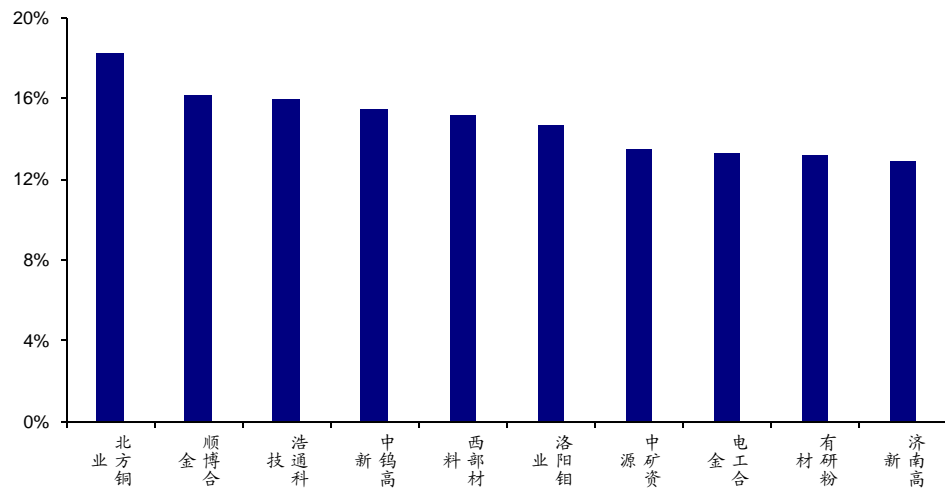
图：部分申万有色三级行业和锂矿指数、稀土指数周涨跌幅（2024.3.8-2024.3.15）



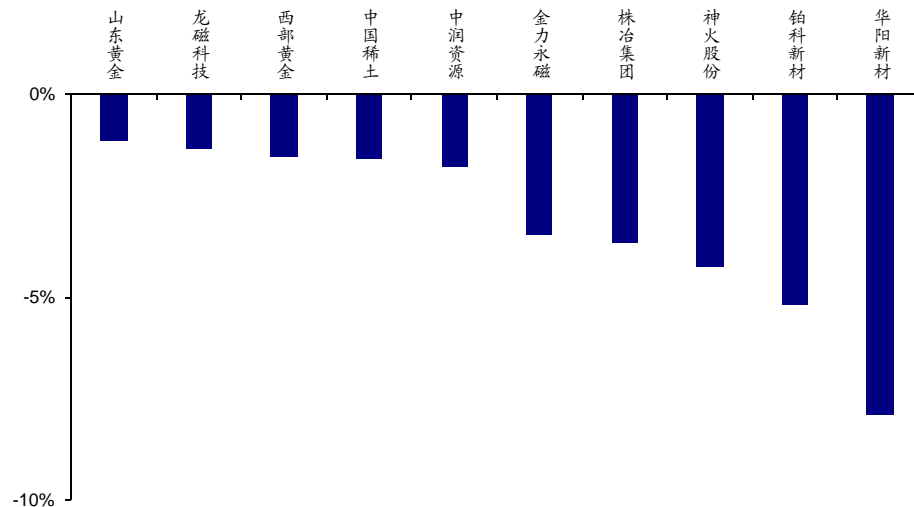
资料来源：Wind, HTI

# 申万有色指数3.8-3.15上涨5.08%

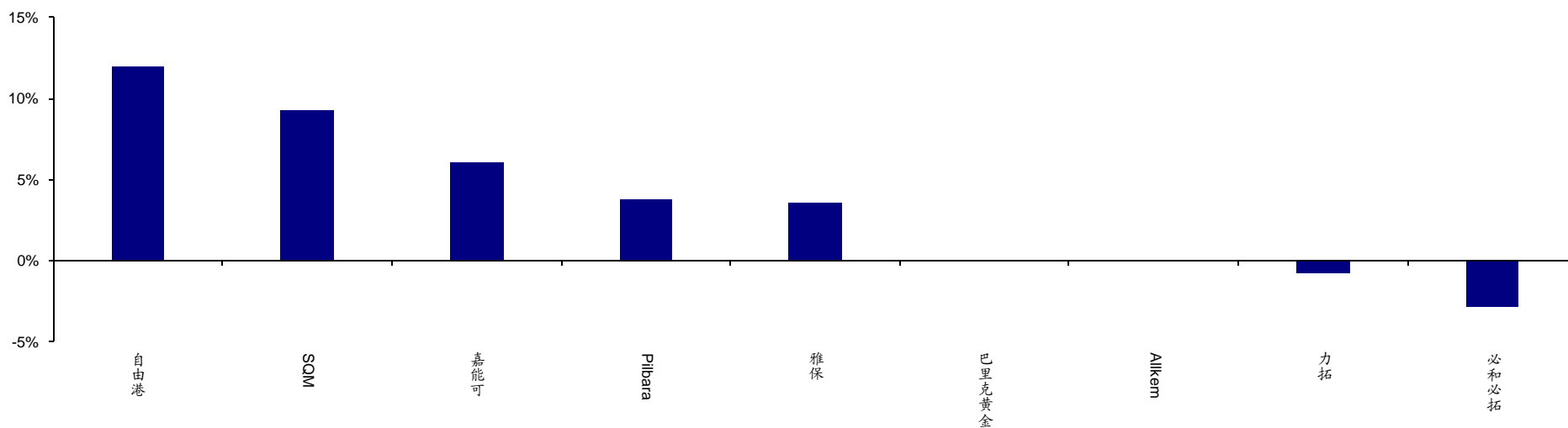
图：申万有色行业周涨幅前十个股（2024.3.8-2024.3.15）



图：申万有色行业周跌幅前十个股（2024.3.8-2024.3.15）



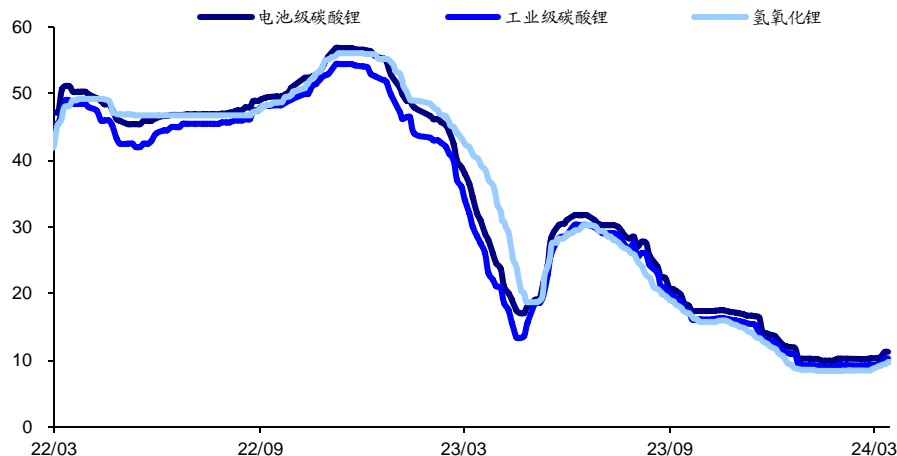
图：有色金属行业海外重点上市公司股价周涨跌幅（2024.3.8-2024.3.15）



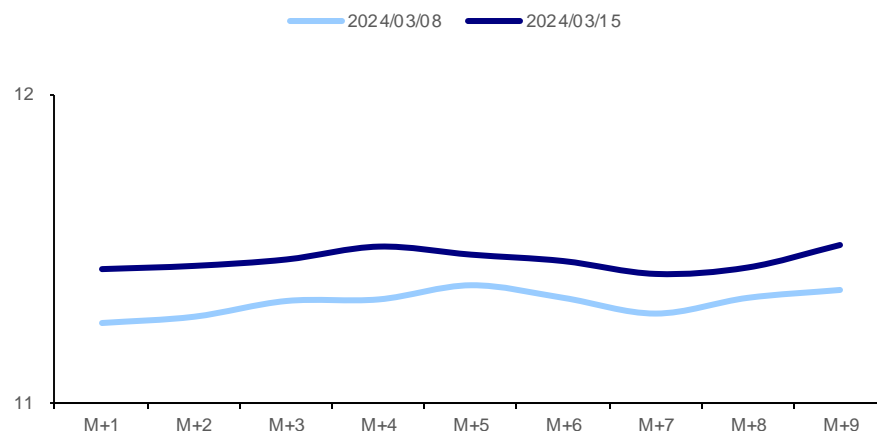
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# 工业级碳酸锂价3.8-3.15上涨8.8%

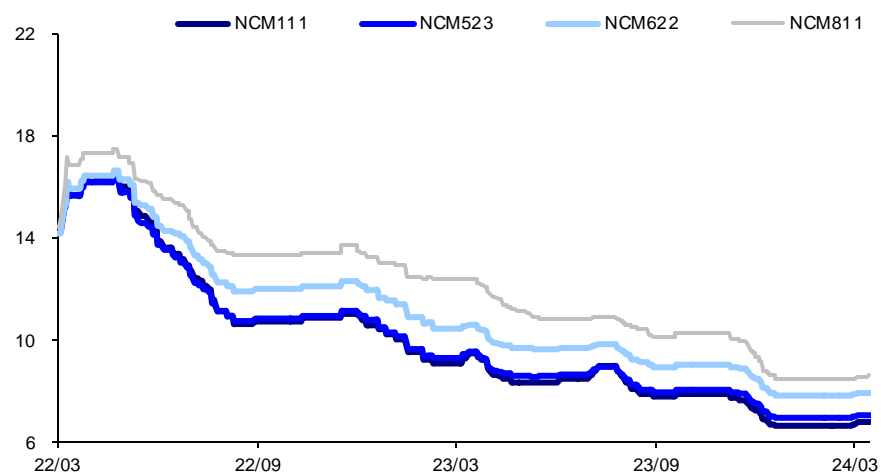
图：锂盐价格（万元/吨）



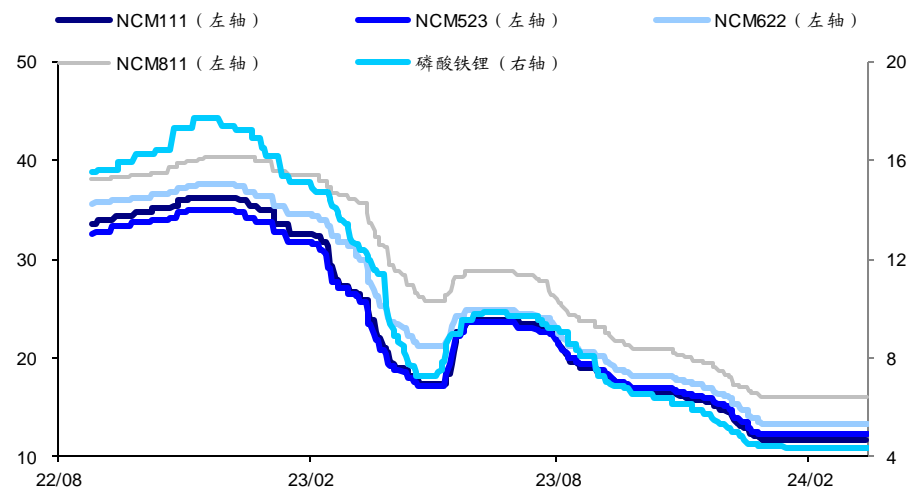
图：广期所碳酸锂期货收盘价（万元/吨）



图：三元前驱体价格（万元/吨）



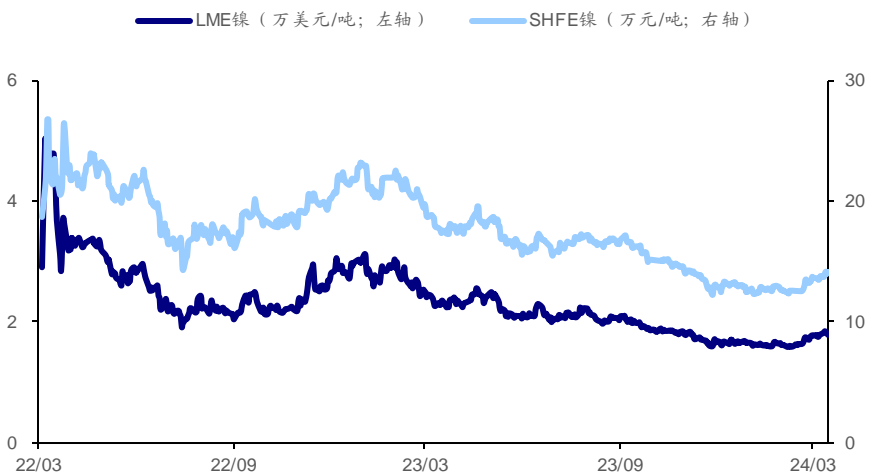
图：锂电池正极材料价格（万元/吨）



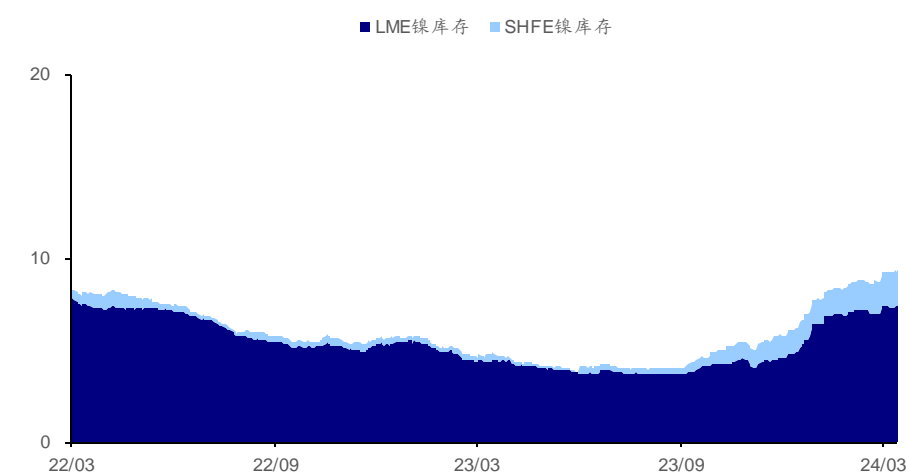


# 工业级碳酸锂价3.8-3.15上涨8.8%

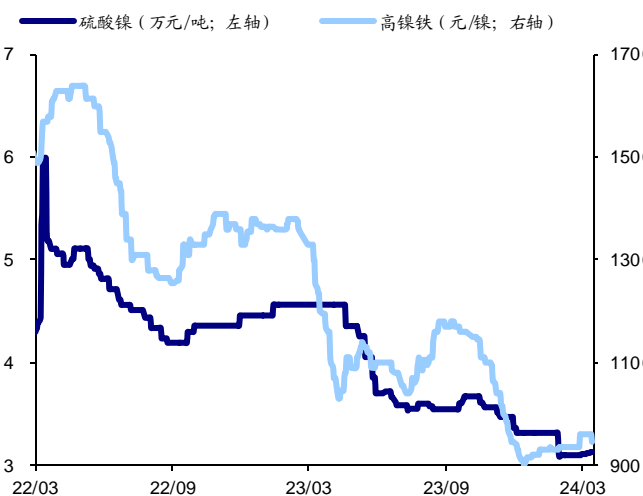
图：LME、SHFE镍价



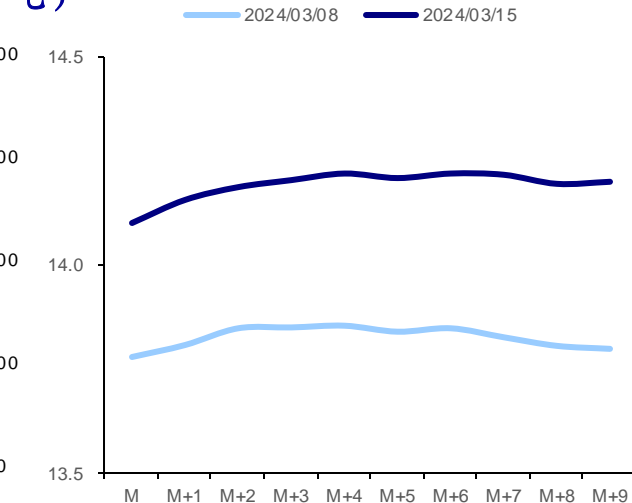
图：全球镍库存 (万吨)



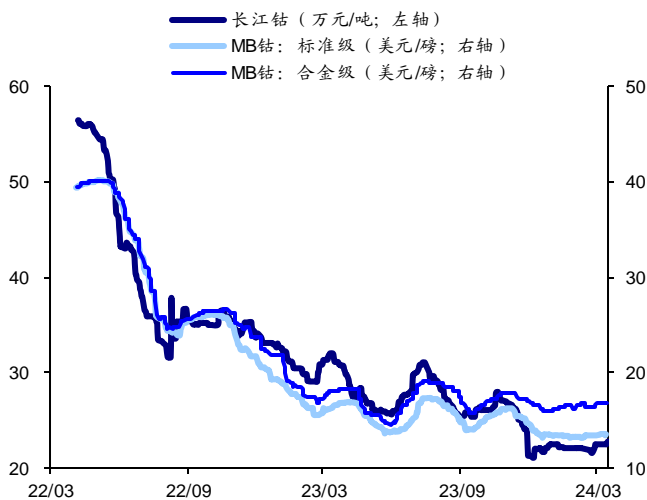
图：硫酸镍和高镍铁价格



图：上期所镍期货收盘价 (万元/吨)



图：长江钴及MB钴价

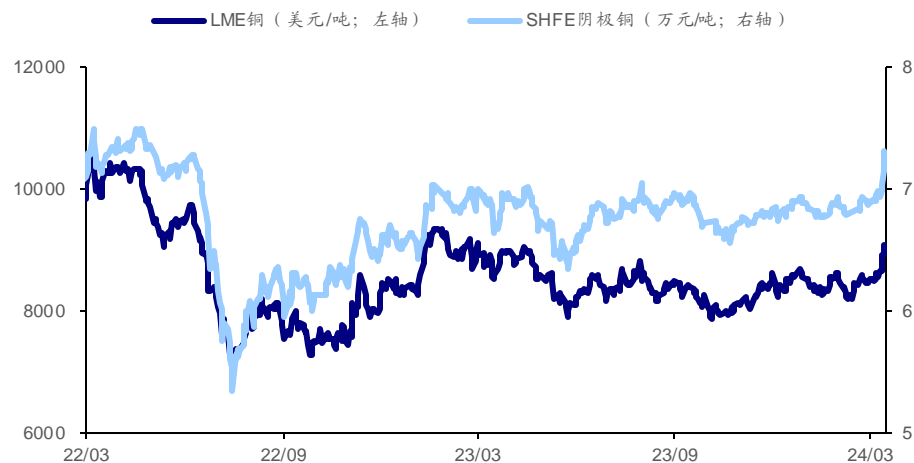


资料来源: Wind, HTI

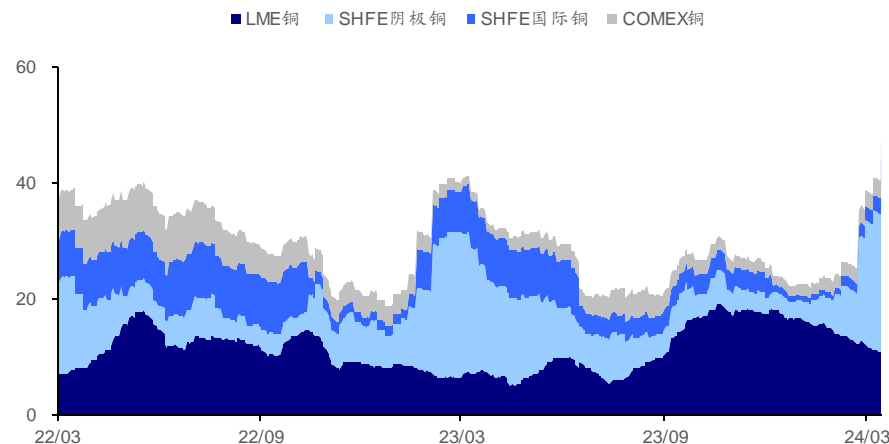
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# LME铜价3.8-3.15上涨5.9%

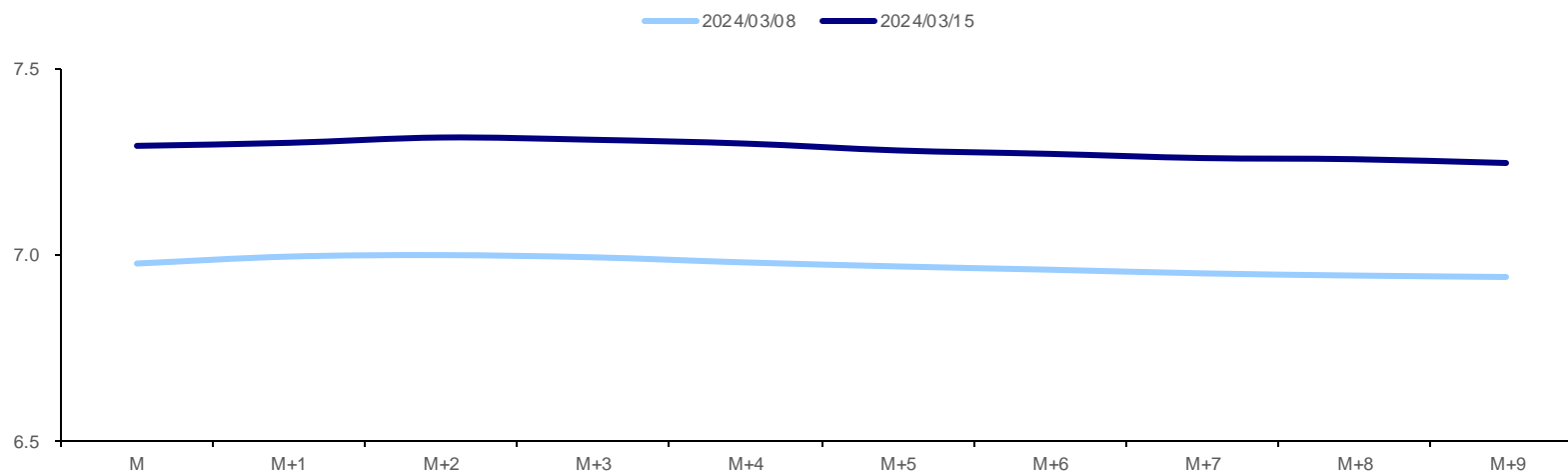
图：LME、SHFE铜价



图：全球铜库存 (万吨)

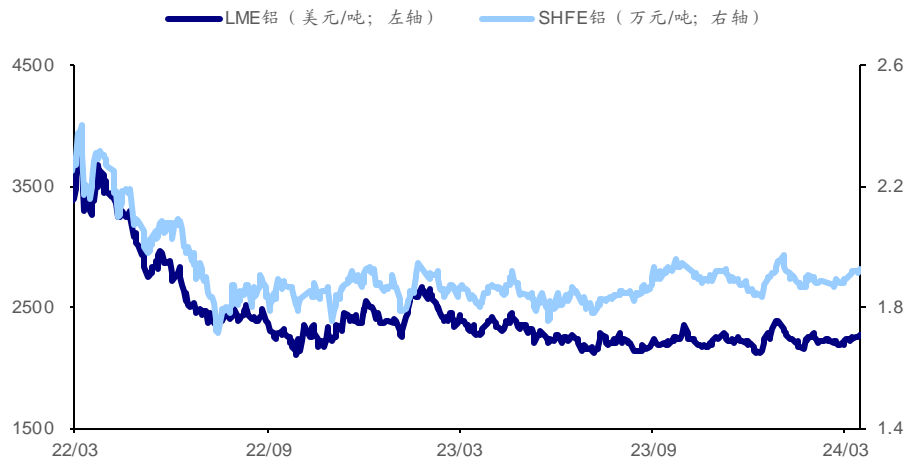


图：上期所铜期货收盘价 (万元/吨)

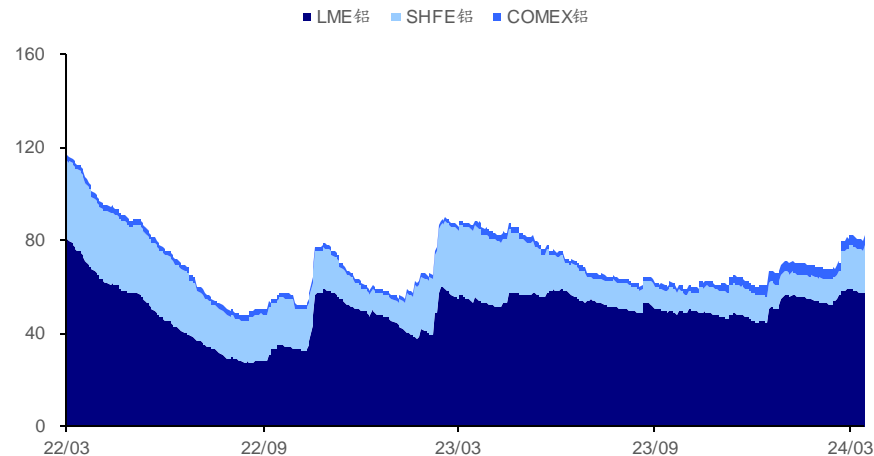


# LME铜价3.8-3.15上涨5.9%

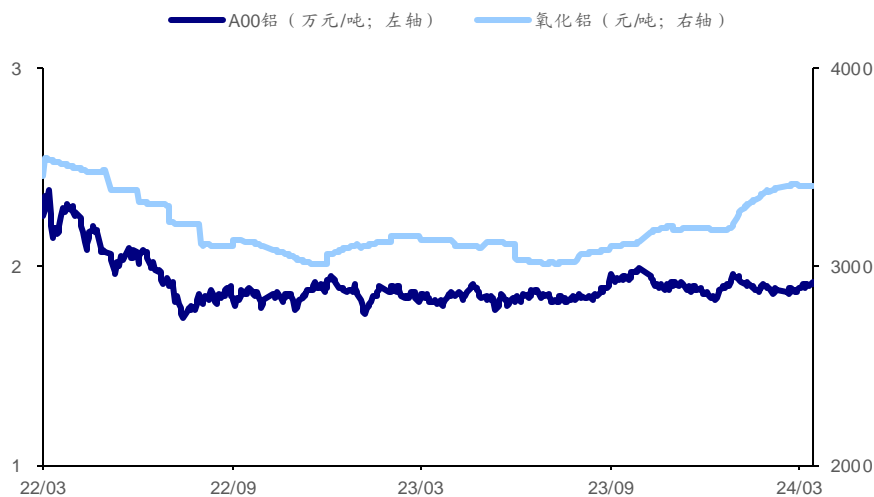
图：LME、SHFE铝价



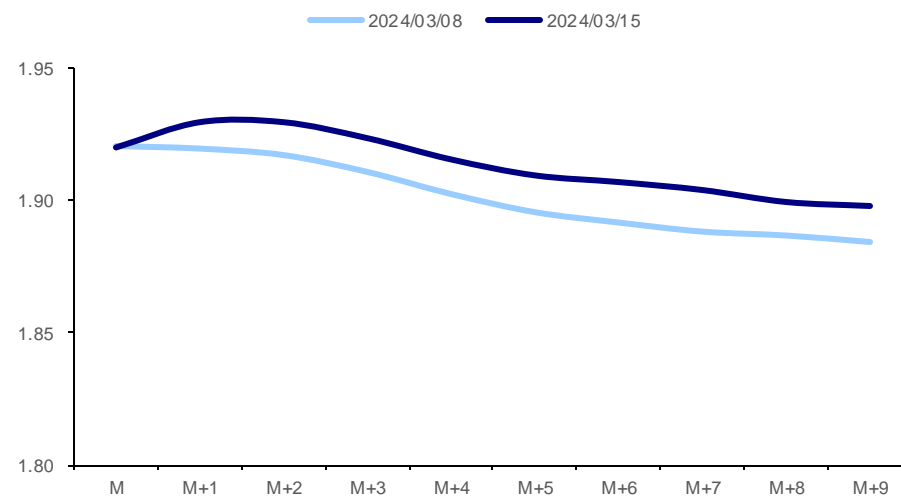
图：全球铝库存（万吨）



图：A00铝和氧化铝价格

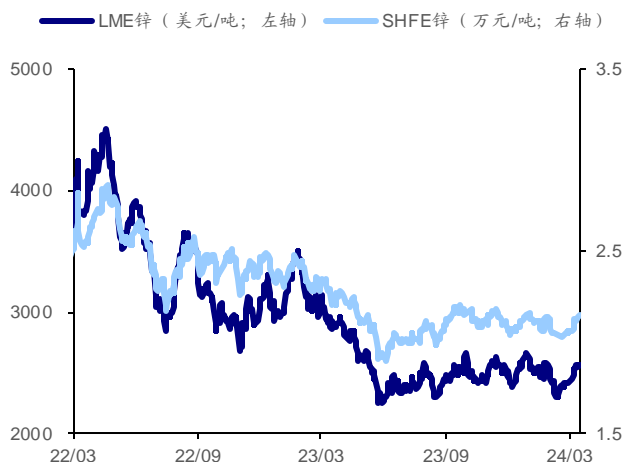


图：上期所铝期货收盘价（万元/吨）

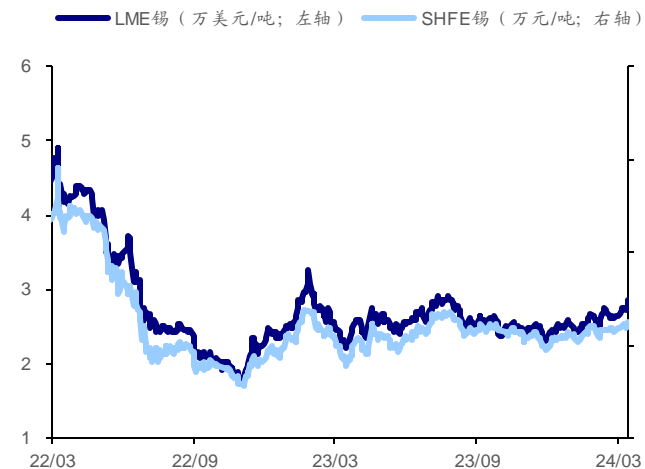


# LME铜价3.8-3.15上涨5.9%

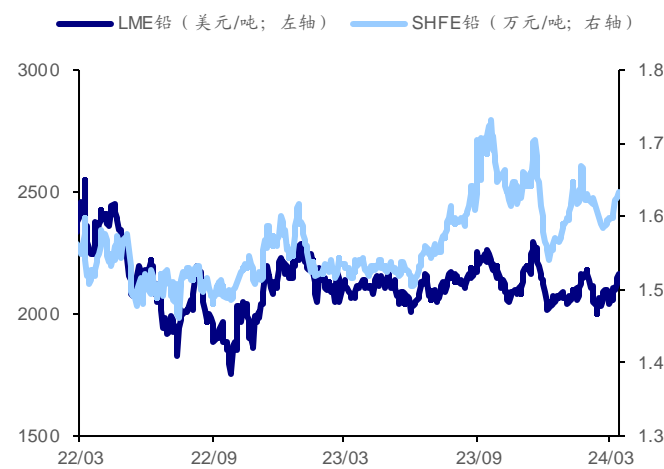
图：LME、SHFE锌价



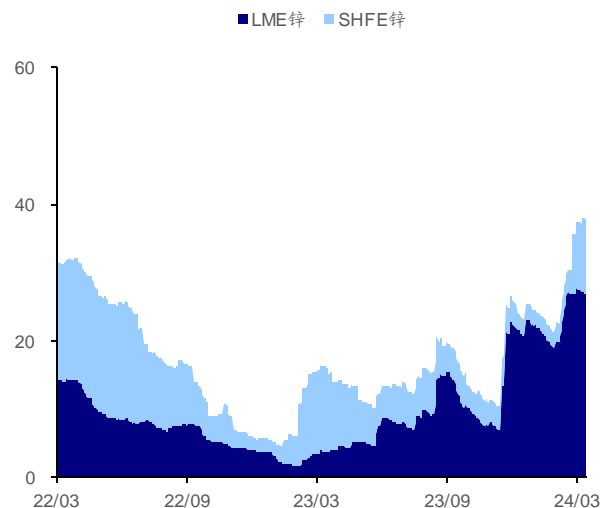
图：LME、SHFE锡价



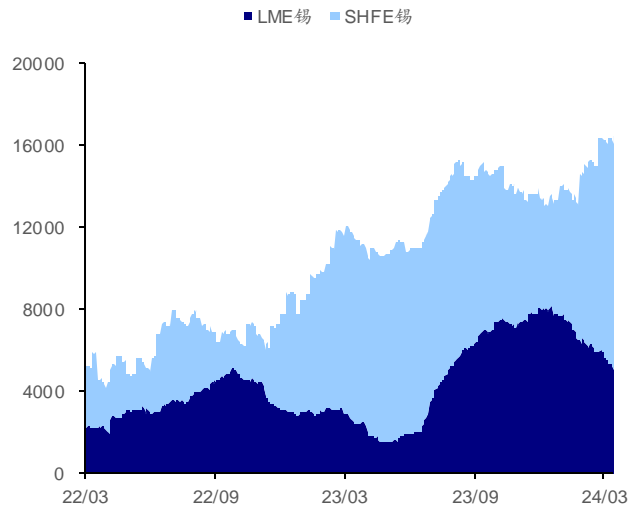
图：LME、SHFE铅价



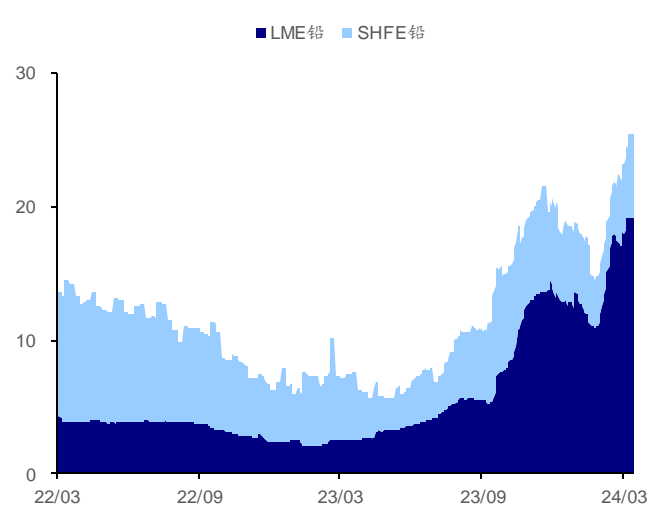
图：全球主要交易所锌库存（万）



图：全球主要交易所锡库存（吨）



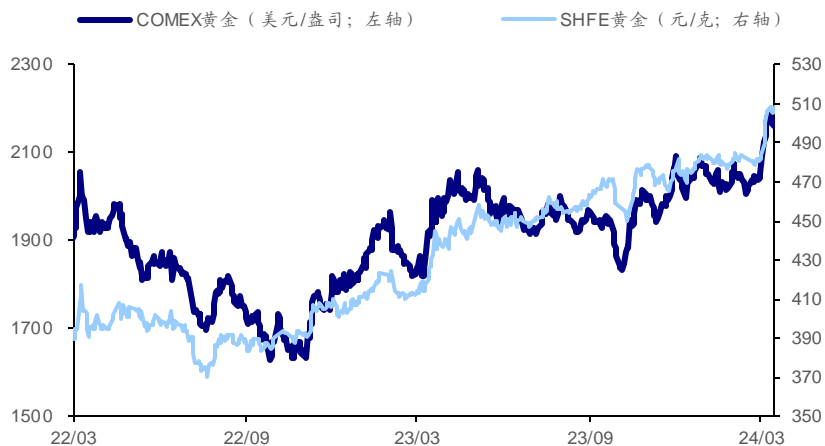
图：全球主要交易所铅库存（万吨）



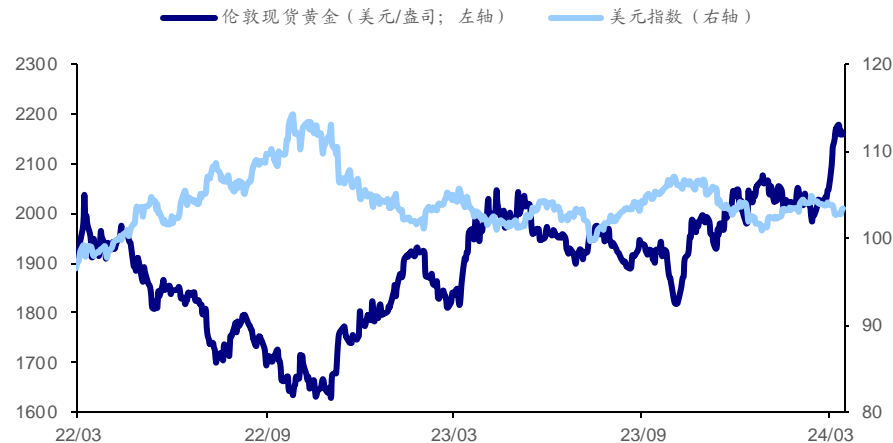
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# COMEX银价3.8-3.15上涨3.6%

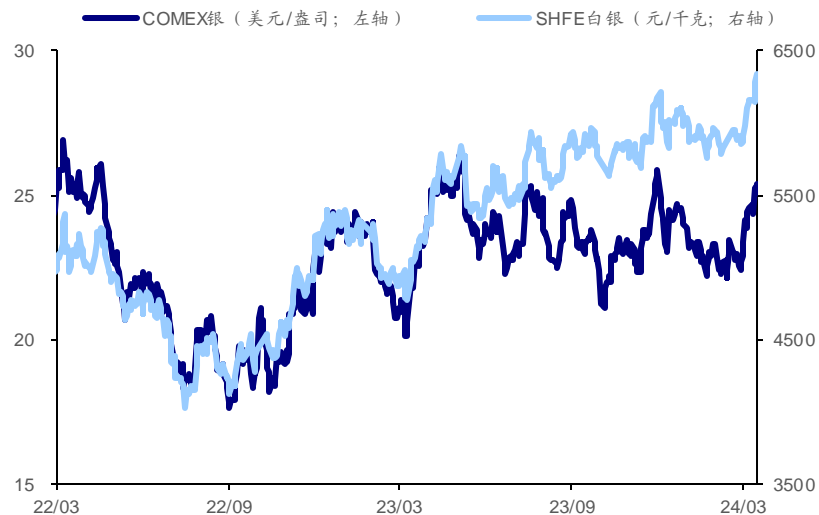
图：COMEX与SHFE黄金价格



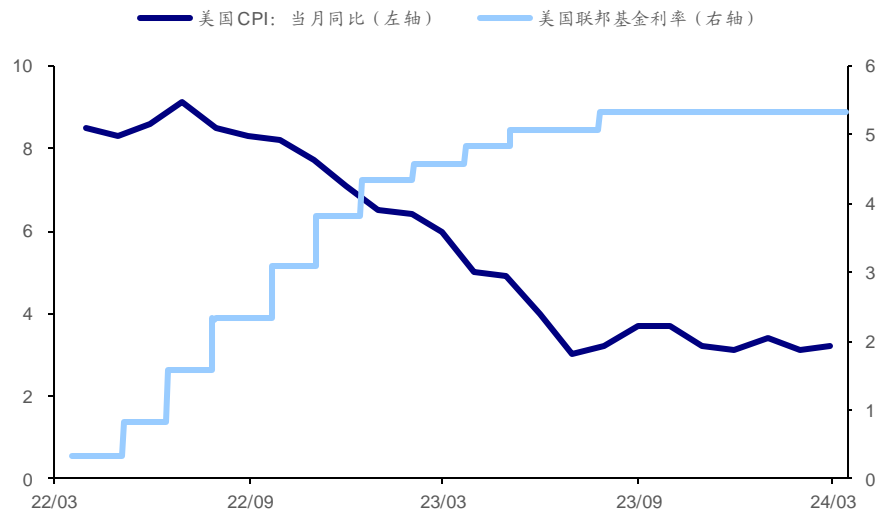
图：伦敦现货黄金价格与美元指数



图：白银价格

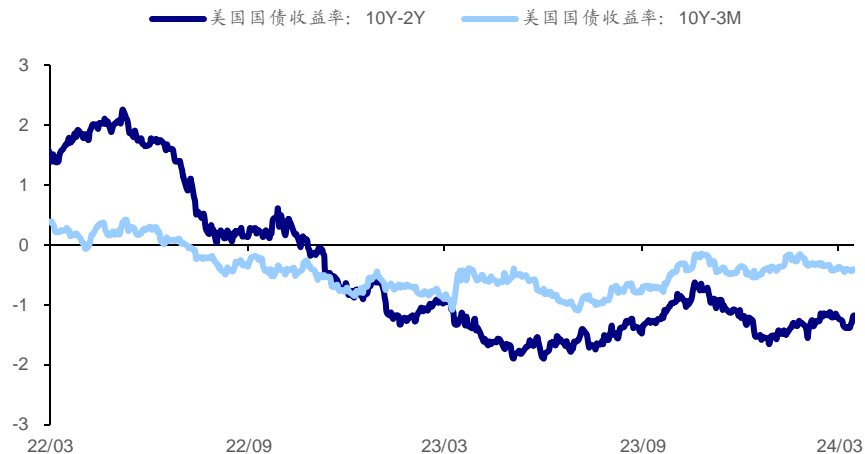


图：美国CPI当月同比与联邦基金利率 (%)

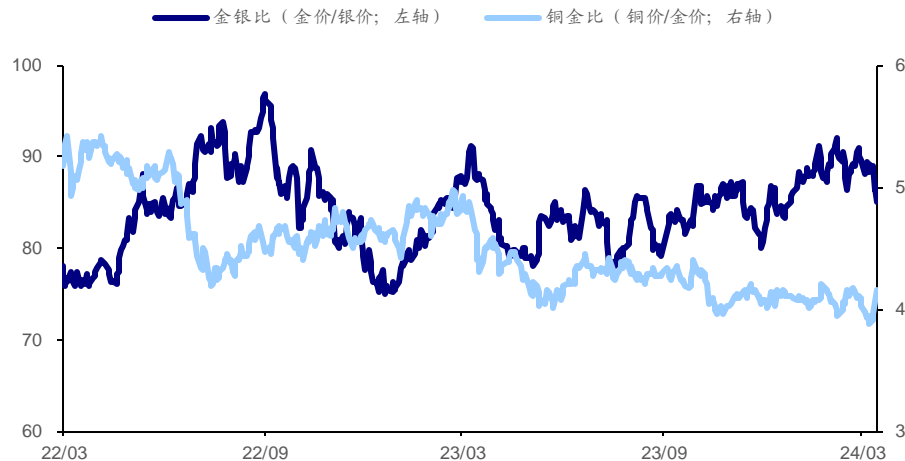


# COMEX银价3.8-3.15上涨3.6%

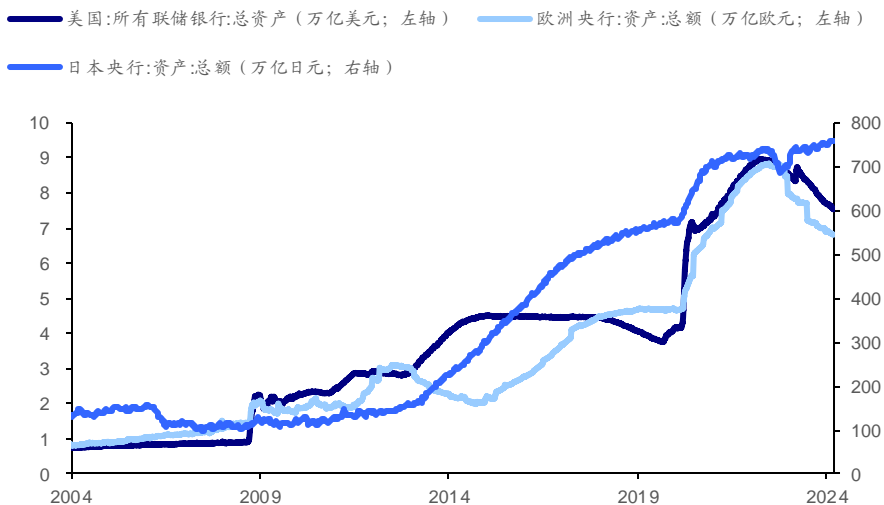
### 图：美国国债长短期利差（%）



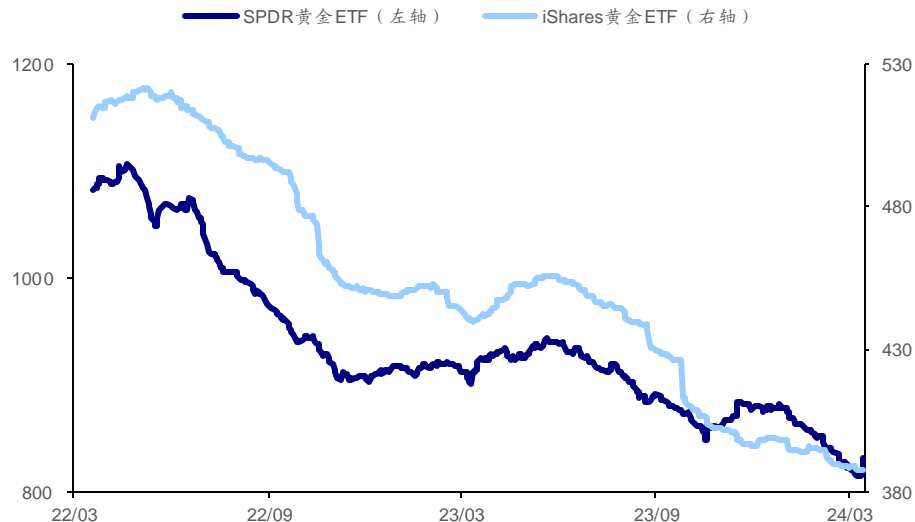
### 图：金银比和铜金比



### 图：全球主要经济体央行总资产



### 图：SPDR、iShares黄金ETF持有量（吨）

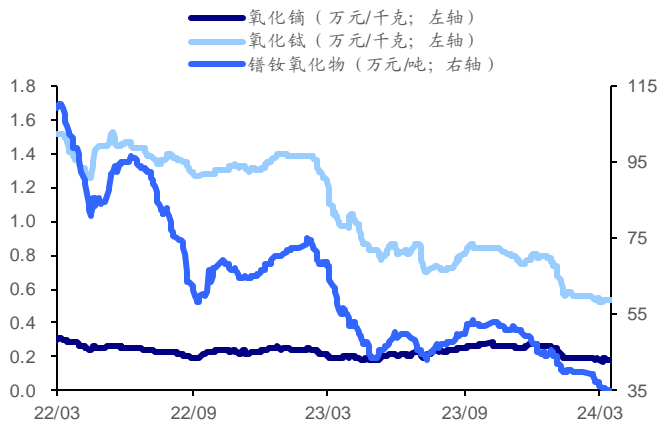




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# 黑钨精矿价3.8-3.15上涨0.4%

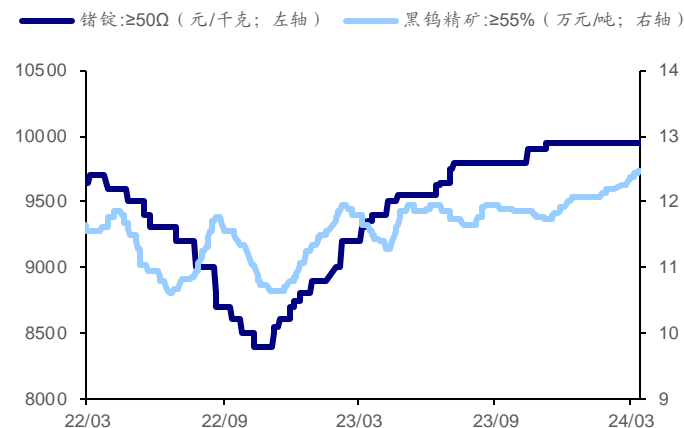
图：主要稀土价格



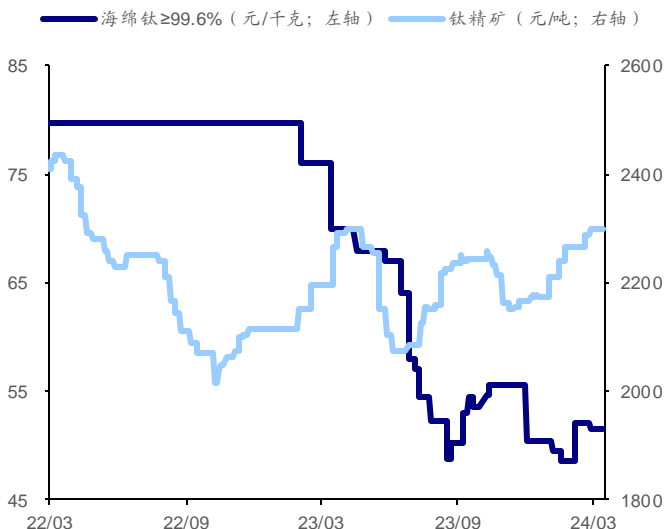
图：钼精矿和铋价格



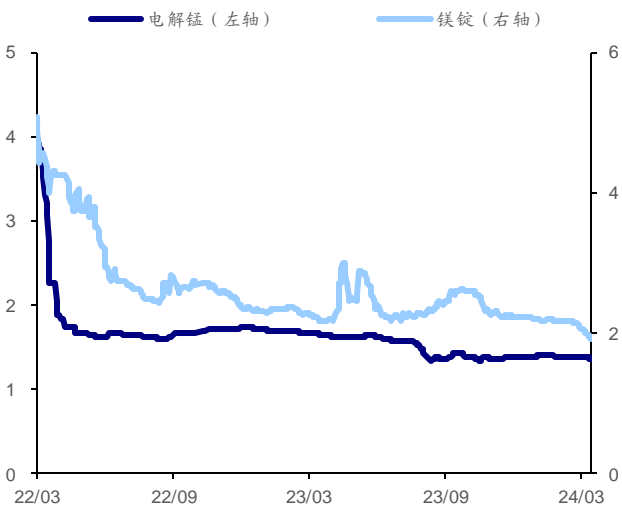
图：锆锭和钨精矿价格



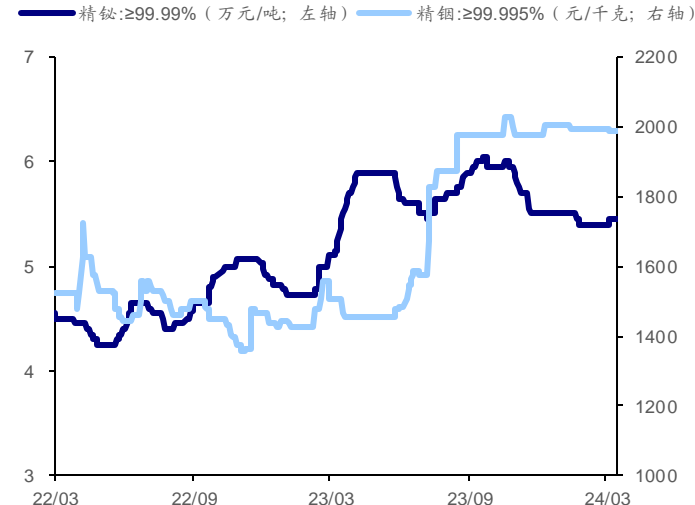
图：海绵钛和钛精矿价格



图：电解锰和镁锭价格 (万元/吨)



图：精铋和精铟价格



资料来源: Wind, HTI

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表：重要公司跟踪

公司	公告日期	主要内容
洛阳钼业	2024-3-13	公司 2023 年实现营收 18626897.19 万元，同增 7.68%；归母净利润 824971.19 万元，同增 35.98%；扣非净利润 623281.13 万元，同增 2.73%。
金力永磁	2024-3-14	公司 2023 年实现营收 668786.44 万元，同减 6.66%；归母净利润 56369.28 万元，同减 19.78%；扣非净利润 49340.34 万元，同减 27.68%。
英洛华	2024-3-15	公司 2023 年实现营收 384885.79 万元，同减 18.67%；归母净利润 8671.22 万元，同减 66.46%；扣非净利润 12551.33 万元，同减 40.91%。

资料来源：洛阳钼业:2023年度业绩快报，金力永磁:2023年度业绩快报，英洛华:2023年年度报告，HTI

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- ◆ 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。
- ◆ 海外铜矿项目建设不及预期。铜矿公司项目建设推迟，或将造成产销量不及预期。

## APPENDIX 2

### 重要信息披露

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**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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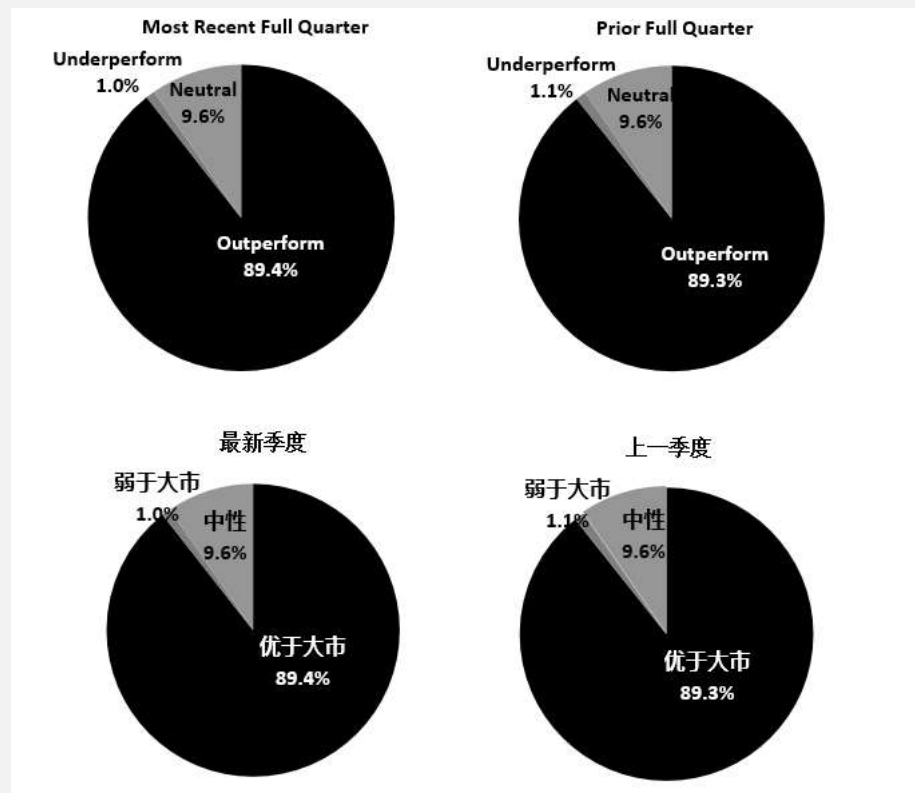
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## 评级分布 Rating Distribution



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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。

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**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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