

## 轨交设备：1-8月铁路固定资产投资 yoy+10.5%；第二批高级修订单释放

Yuewei Zhao  
yw.zhao@htisec.com

Kunyang Wang  
ky.wang@htisec.com

### 投资要点：

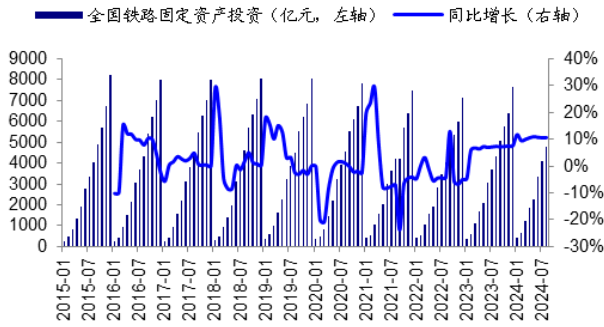
- **固定资产投资：1-8月全国铁路固定资产投资同比增长10.5%，8月单月全国铁路固定资产投资同比增长10.87%。**根据中国铁路微信公众号和Wind，2024年1-8月全国铁路完成固定资产投资4775亿元，同比增长10.5%。8月单月全国固定资产投资673亿元，同比增长10.87%。
- **暑运需求：暑运旅客发送量历史新高，货物发送保持高位运行。**根据中国铁路微信公众号，7月1日至8月31日，全国铁路累计发送旅客8.87亿人次，同比增长6.7%，日均发送旅客1431.2万人次，创暑运旅客发送量历史新高，其中8月10日至12日连续3天单日客流超1600万人次；国家铁路累计发送货物6.7亿吨，货物发送保持高位运行，铁路运输安全平稳有序。
- **国铁集团经营情况：国铁集团公布2024年上半年财务决算，经营质量和效益稳步提升。**根据中国铁路微信公众号，国铁集团公布2024年上半年财务决算，2024H1国铁集团实现营业总收入5794亿元，净利润盈利17亿元，运输总收入完成4841亿元，同比增长4.7%；资产负债率64.55%，较上年末下降0.99个百分点，铁路经营质量和效益明显提升，固定资产投资、客运发送量、中欧班列开行数量等指标均创历史同期新高。
- **高级修招标：国铁发布24年第二批动车高级修采购公告，五级修占比63.90%。**根据国铁采购平台，2024年8月16日，国铁集团发布2024年第二批动车组高级修采购项目招标公告，本次招标共涉及472.625组动车组高级修，其中三级修/四级修/五级修分别为24/146.625/302组，占比分别为5.08%/31.02%/63.90%。从国铁招标情况来看，2023年全年国铁集团三级修/四级修/五级修招标量分别为69/113/108组，占比分别为23.79%/38.97%/37.24%。今年以来国铁集团已发布两次动车组高级修招标项目，包括本次采购项目在内，三级修/四级修/五级修需求分别为56/268.25/509组，相比2023年全年减少19%、增加102%、增加371%，三级修/四级修/五级修占比分别为6.72%/32.19%/61.09%，相比2023年全年减少17.07pct、减少6.78pct、增加23.85pct。
- **轨交行业重点公司信息：**
  - 1) **中国中车：2024H1收入同比增长3.13%，归母净利润同比增长21.40%。**根据中国中车2024年半年报，2024H1，公司实现收入900.39亿元，同比增长3.13%，其中①铁路装备业务：收入419.85亿元，占总收入46.63%；②城轨与城市基础设施业务：收入163.75亿元，占总收入18.19%；③新产业业务：收入300.42亿元，占总收入33.37%；④现代服务业务：收入16.38亿元，占总收入1.81%。公司实现归母净利润42.01亿元，同比增长21.40%。
  - 2) **中国通号：2024H1收入同比下降14.33%，归母净利润同比下降12.32%。**根据中国通号2024年半年报，2024H1，公司实现收入142.50亿元，同比下降14.33%；实现归母净利润15.99亿元，同比下降12.32%；累计新签合同总额210.23亿元，同比下降33.62%，其中：①铁路领域：98.9亿元，同比增长1.16%；②城轨领域：29.83亿元，同比下降49.02%；③海外领域：35.49亿元，同比增长156.45%；④工程总承包及其他领域：46.01亿元，同比下降68.62%。

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，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明、重要披露声明和免责声明，请参阅附录。(Please see appendix for English translation of the disclaimer)

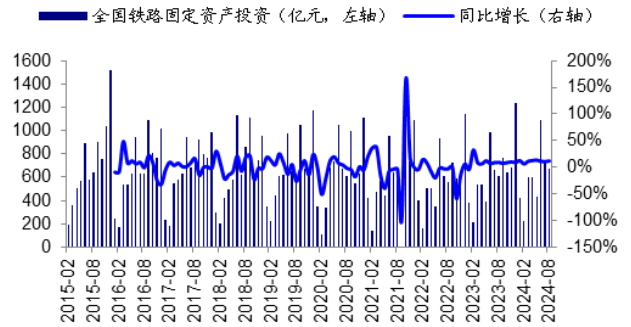
- 3) **中国中铁：2024H1 收入同比下降 7.84%，归母净利润同比下降 12.08%。**根据中国中铁 2024 年半年报，2024H1，公司实现收入 5432.85 亿元，同比下降 7.84%；归母净利润 142.78 亿元，同比下降 12.08%；实现新签合同额 10785 亿元，同比下降 15.3%，其中：①境内业务：9961 亿元，同比下降 16.2%；②境外业务：823.8 亿元，同比下降 2.3%。
- 4) **时代电气：2024H1 收入同比增长 19.99%，归母净利润同比增长 30.56%。**根据时代电气 2024 年半年报，时代电气 2024H1 实现收入 102.84 亿元，同比增长 19.99%，实现归母净利润 15.07 亿元，同比增长 30.56%。收入分结构来看，轨道交通电气装备 49.47 亿元，同比+27.33%，轨道工程机械 5.57 亿元，同比+15.57%，通信信号系统 4.16 亿元，同比+131.47%，其他轨道交通装备 2.19 亿元，同比+52.23%；功率半导体器件 17.47 亿元，同比+26.63%；传感器件 1.36 亿元，同比-47.01%，新能源汽车电驱系统 9.03 亿元，同比+8.23%，工业变流 9.03 亿元，同比-3.58%，海工装备 4.05 亿元，同比+18.61%，其他业务 0.51 亿元，同比-61.17%。
- 5) **思维列控：2024H1 收入同比增长 6.16%，归母净利润同比增长 9.39%。**根据思维列控 2024 年半年报，2024H1，公司实现收入 5.59 亿元，同比增长 6.16%；实现归母净利润 1.90 亿元，同比增长 9.39%。新签订单方面，铁路客户招标持续回暖，公司新签订单保持平稳增长，二季度以来订单增速明显，上半年累计新签订单约 6.6 亿元，同比增长超过 30%。收入结构方面，列控业务实现收入 3.30 亿元，同比+3.62%，铁路安防业务实现收入 1.37 亿元，同比+7.56%，高铁业务实现收入 0.80 亿元，同比+14.93%。
- **投资建议：**动车组高级修需求保持高景气，叠加设备更新政策的落地与推进、出海加速，轨交设备有望受益。建议关注中国中车、中国通号、时代电气等。
  - **风险提示：**铁路固定资产投资不及预期；政策推进不及预期；公司订单交付不及预期。

## 轨交设备行业数据

### 全国铁路固定资产投资

**图1 2015年至今全国铁路固定资产投资累计值及同比增长**


资料来源：中国铁路微信公众号，Wind，HTI

**图2 2015年至今全国铁路固定资产投资当月值及同比增长**


资料来源：中国铁路微信公众号，Wind，HTI

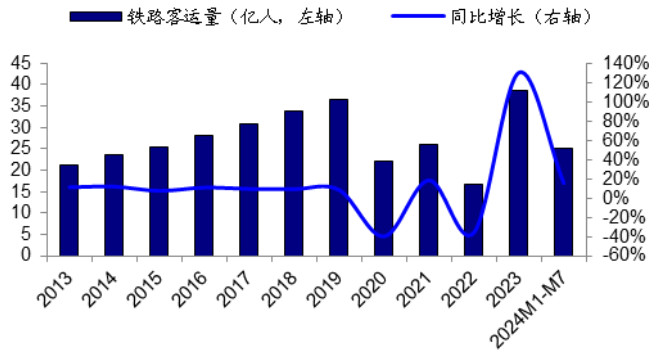
**表 1 铁路固定资产投资计划投资额及实际完成情况**

时间	计划投资额 (亿元)	实际投资额 (亿元)	完成率
2009	7007	7013	100.09%
2010	8235	8427	102.33%
2011	8500	5906	69.48%
2012	5000	6340	126.79%
2013	6500	6657	102.42%
2014	6300	8088	128.38%
2015	8000	8238	102.98%
2016	8000	8015	100.19%
2017	8000	8010	100.13%
2018	7320	8028	109.67%
2019	8000	8029	100.36%
2020	8000	7819	97.74%
2021	未披露	7489	-
2022	未披露	7109	-
2023	7600	7645	100.59%

资料来源：铁道部、新华社、中国网、中国经济网、人民日报海外版、经济日报、中国政府网、经济观察网、重庆发改委官网、中国新闻网、人民网、中国铁路微信公众号、交通运输部、国铁集团，HTI

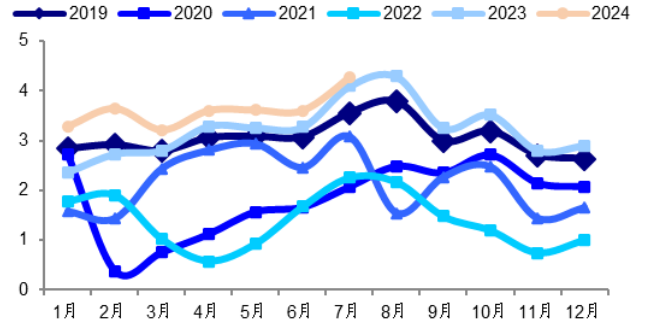
### 全国铁路客运量

图3 2013年至今全国铁路客运量及同比增长



资料来源: Wind, HTI

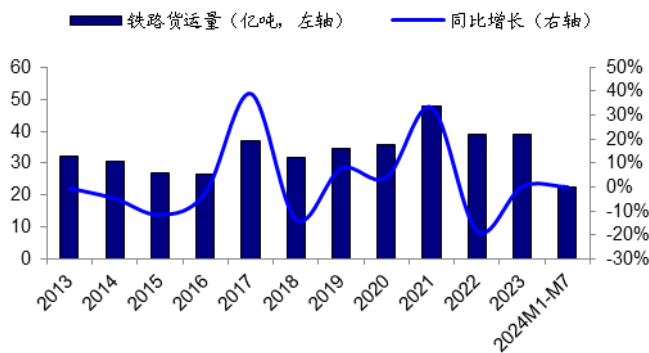
图4 2019年至今全国铁路客运量当月值 (亿人)



资料来源: Wind, HTI

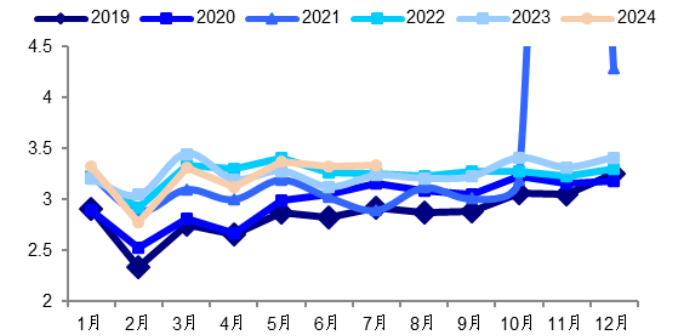
### 国家铁路货运量

图5 2013年至今国家铁路货运量及同比增长



资料来源: Wind, HTI

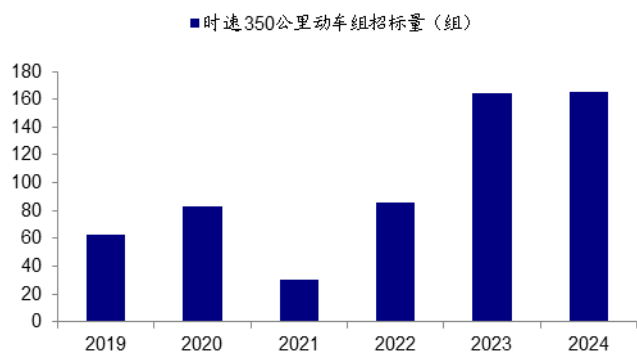
图6 2019年至今国家铁路货运量当月值 (亿吨)



资料来源: Wind, HTI (注: 2021年11月为12.77, 图中未展示)

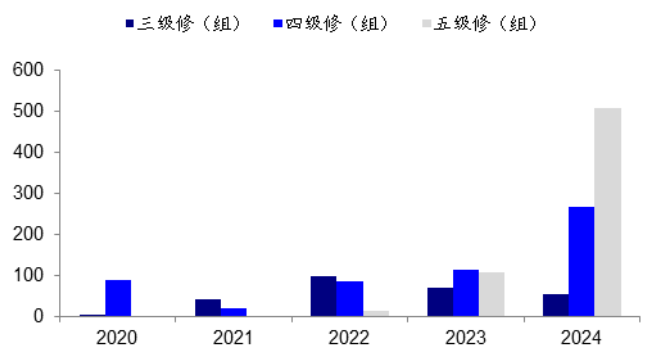
### 国铁集团招标量统计

图7 国铁集团时速350公里动车组招标统计



资料来源: 国铁采购平台, RT 轨道交通微信公众号, HTI  
(注: 2024年为首次招标数量)

图8 国铁集团动车组高级修招标统计



资料来源: 国铁采购平台, 城市轨道交通网微信公众号, HTI  
(注: 2024年为1月、8月两次招标情况)

**APPENDIX 1****Summary****Investment Highlights:**

**Fixed Asset Investment:** From January to August, national railway fixed asset investment grew by 10.5% YoY, with August alone increasing by 10.87% YoY. According to China Railway's WeChat and Wind, from January to August 2024, national railway fixed asset investment reached RMB 477.5 billion, up 10.5% YoY. In August alone, it was RMB 67.3 billion, up 10.87% YoY. Summer Transport Demand: Record high passenger volume and stable freight volume. From July 1 to August 31, national railways transported 887 million passengers, up 6.7% YoY, averaging 14.31 million passengers per day, with over 16 million daily passengers from August 10 to 12. National railways transported 670 million tons of freight, maintaining high levels of operation. China Railway Group's Operating Conditions: China Railway Group's H1 2024 financial results show steady improvement in quality and efficiency. Total revenue was RMB 579.4 billion, net profit was RMB 1.7 billion, and total transport revenue was RMB 484.1 billion, up 4.7% YoY. The asset/liability ratio was 64.55%, down 0.99 percentage points from the end of last year. High-level Maintenance Tender: China Railway Group announced the second batch of high-level maintenance procurement for 2024, with Level 5 maintenance accounting for 63.90%. The tender includes 472.625 sets of high-level maintenance, with Level 3/4/5 maintenance accounting for 5.08%/31.02%/63.90%. In 2023, the tender volumes for Level 3/4/5 maintenance were 69/113/108 sets, accounting for 23.79%/38.97%/37.24%. This year, the demand for Level 3/4/5 maintenance is 56/268.25/509 sets, compared to 2023, a decrease of 19%, an increase of 102%, and an increase of 371%, respectively. Key Companies in the Rail Transit Industry: 1) CRRC Corporation: H1 2024 revenue grew by 3.13% YoY, net profit attributable to shareholders grew by 21.40% YoY. Revenue was RMB 90.039 billion, with railway equipment, urban rail and infrastructure, new industries, and modern services accounting for 46.63%, 18.19%, 33.37%, and 1.81% respectively. Net profit was RMB 4.201 billion. 2) China Railway Signal & Communication Corporation: H1 2024 revenue decreased by 14.33% YoY, net profit attributable to shareholders decreased by 12.32% YoY. Revenue was RMB 14.25 billion, net profit was RMB 1.599 billion, and new contracts totaled RMB 21.023 billion, down 33.62% YoY. Railway, urban rail, overseas, and EPC and others accounted for RMB 9.89 billion, RMB 2.983 billion, RMB 3.549 billion, and RMB 4.601 billion respectively. 3) China Railway Group: H1 2024 revenue decreased by 7.84% YoY, net profit attributable to shareholders decreased by 12.08% YoY. Revenue was RMB 543.285 billion, net profit was RMB 14.278 billion, and new contracts totaled RMB 1.0785 trillion, down 15.3% YoY. Domestic and overseas businesses accounted for RMB 996.1 billion and RMB 82.38 billion respectively. 4) Zhuzhou CRRC Times Electric Co., Ltd.: H1 2024 revenue grew by 19.99% YoY, net profit attributable to shareholders grew by 30.56% YoY. Revenue was RMB 10.284 billion, net profit was RMB 1.507 billion. Rail transit electrical equipment, rail engineering machinery, communication signal systems, other rail transit equipment, power semiconductor devices, sensors, NEV electric drive systems, industrial converters, marine equipment, and other businesses accounted for RMB 4.947 billion, RMB 557 million, RMB 416 million, RMB 219 million, RMB 1.747 billion, RMB 136 million, RMB 903 million, RMB 903 million, RMB 405 million, and RMB 51 million respectively. 5) Thinker Automatic Equipment: H1 2024 revenue grew by 6.16% YoY, net profit attributable to shareholders grew by 9.39% YoY. Revenue was RMB 559 million, net profit was RMB 190 million. New orders totaled RMB 660 million, up over 30% YoY. Rail control, rail security, and high-speed rail businesses accounted for RMB 330 million, RMB 137 million, and RMB 80 million respectively. Investment Advice: High demand for high-level maintenance of EMUs, coupled with equipment renewal policies and accelerated overseas expansion, will benefit rail transit equipment. Recommended companies: CRRC Corporation, China Railway Signal & Communication Corporation, Zhuzhou CRRC Times Electric Co., Ltd.

**Risk Warning:** Railway fixed asset investment weaker than expected; policy implementation weaker than expected; company order delivery weaker than expected.

## 附录 APPENDIX

### 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)，Haitong International Securities Company Limited (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。

### IMPORTANT DISCLOSURES

This research report is distributed by Haitong International, a global brand name for the equity research teams of Haitong International Research Limited ("HTIRL"), Haitong Securities India Private Limited ("HSIPL"), Haitong International Japan K.K. ("HTIJKK"), Haitong International Securities Company Limited ("HTISCL"), and any other members within the Haitong International Securities Group ("HTISG"), each authorized to engage in securities activities in its respective jurisdiction.

### HTIRL 分析师认证 Analyst Certification:

我，赵玥玮，在此保证 (i) 本研究报告中的意见准确反映了我们对本研究中提及的任何或所有目标公司或上市公司的个人观点，并且 (ii) 我的报酬中不包含任何与研究主题相关的建议或观点直接或间接相关；及就此报告中所讨论目标公司的证券，我们（包括我们的家属）在其中均不持有任何财务利益。我和我的家属在研究报告发布后的 3 个工作日内交易此研究报告所讨论目标公司的证券。I, Yuewei Zhao, certify that (i) the views expressed in this research report accurately reflect our personal views on any or all of the subject companies or issuers referred to in this research and (ii) no part of my compensation was, is or will be directly or indirectly related to the securities or securities expressed in this research report; and that I (including members of my household) have no financial interest in the security or securities of the subject companies or issuers to whom I have already notified of this, will not deal in or trade any securities in respect of the issuer that I review within 3 business days after the research report is published.

我，王坤阳，在此保证 (i) 本研究报告中的意见准确反映了我们对本研究中提及的任何或所有目标公司或上市公司的个人观点，并且 (ii) 我的报酬中不包含任何与研究主题相关的建议或观点直接或间接相关；及就此报告中所讨论目标公司的证券，我们（包括我们的家属）在其中均不持有任何财务利益。我和我的家属在研究报告发布后的 3 个工作日内交易此研究报告所讨论目标公司的证券。I, Kunyang Wang, certify that (i) the views expressed in this research report accurately reflect our personal views on any or all of the subject companies or issuers referred to in this research and (ii) no part of my compensation was, is or will be directly or indirectly related to the securities or securities expressed in this research report; and that I (including members of my household) have no financial interest in the security or securities of the subject companies or issuers to whom I have already notified of this, will not deal in or trade any securities in respect of the issuer that I review within 3 business days after the research report is published.

### 利益冲突披露 Conflict of Interest Disclosures

海通国际及其某些关联公司可从事投资银行业务和/或对本研究中的特定股票或公司进行做市或持有自营头寸。就本研究报告而言，以下是有关该等关联公司可能存在的利益冲突披露，如需了解及时全面信息，请发邮件至 ERD-Disclosure@htisec.com)

HTI and some of its affiliates may engage in investment banking and / or serve as a market maker or hold proprietary trading positions of certain stocks or companies. As this research report is concerned, the following are the disclosure matters related to such relationship (As the following disclosure does not ensure timeliness of information, please email to ERD-Disclosure@htisec.com if timely and comprehensive information is needed).

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 601390.CH 的投资银行项目。投资银行项目包括：1、海通担任上市公司首次公开发行项目；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 601390.CH within the past 12 months. The projects include 1. IPO projects in which Haitong acted as pre-listing tutor, sponsor, or lead-underwriter; 2. equity or debt refinancing projects of 601390.CH for which Haitong acted as 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.

601390.CH 目前或过去 12 个月内是海通的投资银行业务客户。

601390.CH is/was an investment bank clients of Haitong currently or within the past 12 months.

### 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

### 评级分布 Rating Distribution

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.

### Analyst Stock Ratings

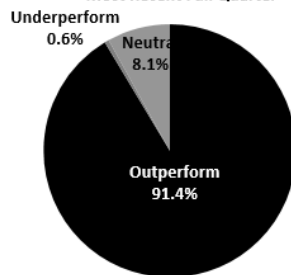
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

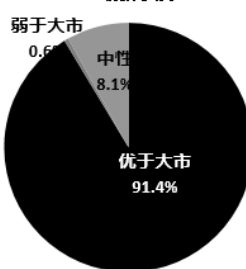
Most Recent Full Quarter



Prior



最新季度



上



### 截至 2024 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

\*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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

\*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

### 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.



**Haitong International Non-Rated Research:** Haitong International publishes quantitative, screening or short reports which may rank stocks according to valuation 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

**海通国际 A 股覆盖:** 海通国际可能会就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, 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 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 its 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驱动的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 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 co

**盟浪义利 (FIN-ESG) 数据通免责声明条款:** 在使用盟浪义利 (FIN-ESG) 数据之前, 请务必仔细阅读本条款并同意本声明:

第一条 义利 (FIN-ESG) 数据系由盟浪可持续数字科技有限责任公司 (以下简称“本公司”) 基于合法取得的公开信息评估而成, 本公司对信息的准确性的评估结果仅供参考, 并不构成对任何个人或机构投资建议, 也不能作为任何个人或机构购买、出售或持有相关金融产品的依据。本公司不对任何个人或机构的评估结果造成的任何直接或间接损失负责。

第二条 盟浪并不因收到此评估数据而将收件人视为客户, 收件人使用此数据时应根据自身实际情况作出自我独立判断。本数据所载内容反映的是盟浪的当前判断, 盟浪有权在不发出通知的情况下更新、修订与发出其他与本数据所载内容不一致或有不同结论的数据。除非另行说明, 本数据 (如财务业绩数据) 仅作为表现不作为日后回报的预测。

第三条 本数据版权归本公司所有, 本公司依法保留各项权利。未经本公司事先书面许可授权, 任何个人或机构不得将本数据中的评估结果用于任何营销、复制、编译、汇编、再次编辑、改编、删减、缩写、节选、发行、出租、展览、表演、放映、广播、信息网络传播、摄制、增加图标及说明等, 造成损失的, 由用户承担相应的赔偿责任, 盟浪不承担责任。

第四条 如本免责声明未约定, 而盟浪网站平台载明的其他协议内容 (如《盟浪网站用户注册协议》《盟浪网用户服务 (含认证) 协议》《盟浪网隐私政策》) 的约定执行; 若本免责声明与其他协议约定存在冲突或不一致的, 则以本免责声明约定为准。

**SusallWave FIN-ESG Data Service Disclaimer:** Please read these terms and conditions below carefully and confirm your agreement and acceptance with these terms and conditions for using SusallWave's FIN-ESG Data Service.

1. FIN-ESG Data is produced by SusallWave Digital Technology Co., Ltd. (In short, SusallWave)'s assessment based on legal publicly accessible information. SusallWave does not guarantee the accuracy and completeness of the information. The assessment result is for reference only. It is not for any investment advice for any individual or institution. SusallWave is not responsible for any loss of any individual or institution selling or holding any relative financial products. We will not be liable for any direct or indirect loss of any individual or institution as a result of using SusallWave's FIN-ESG Data Service.

2. SusallWave do not consider recipients as customers for receiving these data. When using the data, recipients shall make your own independent judgment according to your own status. The contents of the data reflect the judgment of us only on the release day. We have right to update and amend the data and release other data that may lead to different conclusions without notification. Unless expressly stated, the data (e.g., financial performance data) represents past performance only and the past performance is not a prediction of future return.

3. The copyright of this data belongs to SusallWave, and we reserve all rights in accordance with the law. Without the prior written permission of our company, no individual or institution can use these data for any profitable purpose. Besides, none of individual or institution can take actions such as amendment, replication, translation, compilation, abbreviation, excerpts, issuance, rent, exhibition, performance, projection, broadcast, information network transmission, shooting, adding icons and instructions. If any third-party is caused by those actions, users shall bear the corresponding compensation liability. SusallWave shall not be responsible for any loss.

4. If any term is not contained in this disclaimer but written in other agreements on our website (e.g. *User Registration Protocol of SusallWave Website, User Agreement of SusallWave Website, Privacy Policy of Susallwave Website*), it should be executed according to other agreements. If there is any difference between this disclaimer and other agreements, this disclaimer shall be applied.

**重要免责声明:**

**非印度证券的研究报告:** 本报告由海通国际证券集团有限公司 (“HTISGL”) 的全资附属公司海通国际研究有限公司 (“HTIRL”) 发行, 该公司是根据香港



所有研究报告均以海通国际为名作为全球品牌，经许可由海通国际证券股份有限公司及/或海通国际证券集团的其他成员在其司法管辖区发布。

本文件所载信息和观点已被编译或源自可靠来源，但 HTIRL、HTISCL 或任何其他属于海通国际证券集团有限公司 (“HTISG”) 的成员对其准确性、完整性

不应被解释为对证券买卖的明示或暗示地出价或征价。在某些司法管辖区，本文件中提及的证券可能无法进行买卖。如果投资产品以投资者本国货币以可能会对投资产生不利影响。过去的表现并不一定代表将来的结果。某些特定交易，包括设计金融衍生工具的，有产生重大风险的可能性，因此并不适本文件中的建议并非为您量身定制。分析师并未考虑到您自身的财务情况，如您的财务状况和风险偏好。因此您必须自行分析并在适用的情况下咨询自其他方面的专业顾问，以期在投资之前评估该项建议是否适合于您。若由于使用本文件所载的材料而产生任何直接或间接的损失，HTISG 及其董事、雇

任。除对本文内容承担责任的分析师除外，HTISG 及我们的关联公司、高级管理人员、董事和雇员，均可不时作为主事人就本文件所述的任何证券或衍生品 HTISG 的销售员、交易员和其他专业人士均可向 HTISG 的相关客户和公司提供与本文件所述意见相反的口头或书面市场评论意见或交易策略。HTISG 可一致的投资决策。但 HTIRL 没有义务来确保本文件的收件人了解到该等交易决定、思路或建议。

请访问海通国际网站 [www.equities.htisec.com](http://www.equities.htisec.com)，查阅更多有关海通国际为预防和避免利益冲突设立的组织和行政安排的内容信息。

**非美国分析师披露信息：**本项研究首页上列明的海通国际分析师并未在 FINRA 进行注册或者取得相应的资格，并且不受美国 FINRA 有关与本项研究目标证券交易的第 2241 条规则之限制。

## IMPORTANT DISCLAIMER

**For research reports on non-Indian securities:** The research report is issued by Haitong International Research Limited (“HTIRL”), a wholly owned subsidiary of Haitong International Securities Company Limited (“HTISGL”) and a licensed corporation to carry on Type 4 regulated activity (advising on securities) for the purpose of the Securities and Futures Ordinance of Hong Kong, and a member of the Kanto Financial Association of Japan (“HTIJKK”), a wholly owned subsidiary of HTISGL and which is regulated as an Investment Adviser by the Kanto Financial Association of Japan (“HTIJKK”).

**For research reports on Indian securities:** The research report is issued by Haitong Securities India Private Limited (“HSIPL”), an Indian company and a Securities and Exchange Board of India registered Stock Broker, Merchant Banker and Research Analyst that, inter alia, produces and distributes research reports covering listed entities on the BSE Limited and National Stock Exchange of India Limited (“NSE”) (collectively referred to as “Indian Exchanges”). HSIPL was acquired and became part of the Haitong International Securities Company Limited in December 2016.

All the research reports are globally branded under the name Haitong International and approved for distribution by Haitong International Securities Company Limited to its members within HTISG in their respective jurisdictions.

The information and opinions contained in this research report have been compiled or arrived at from sources believed to be reliable and in good faith but no representation is made by HTIRL, HTISCL, HSIPL, HTIJKK or any other members within HTISG from which this research report may be received, as to their accuracy, completeness or the timeliness of the information. The information expressed herein are as of the date of this research report and are subject to change without notice. This research report is for information purpose only. Descriptions of securities mentioned herein are not intended to be complete and this research report is not, and should not be construed expressly or impliedly as, an offer to buy or sell securities referred to in this research report may not be eligible for purchase or sale in some jurisdictions. If an investment product is denominated in a currency other than the local currency, change in exchange rates may adversely affect the investment. Past performance is not necessarily indicative of future results. Certain transactions, including those involving derivatives, entail a substantial risk and are not suitable for all investors. You should also bear in mind that recommendations in this research report are not tailor-made for you. They are made for your unique financial circumstances, such as your financial situation and risk appetite. You must, therefore, analyze and should, where applicable, consult your own and other professional advisers to evaluate whether the recommendations suits you before investment. Neither HTISG nor any of its directors, employees or agents are liable for any direct or consequential loss arising from any use of the materials contained in this research report.

HTISG and our affiliates, officers, directors, and employees, excluding the analysts responsible for the content of this document, will from time to time have long or short positions in, and buy or sell, the securities or derivatives, if any, referred to in this research report. Sales, traders, and other professionals of HTISG may provide oral or written advice or investment strategies to the relevant clients and the companies within HTISG that reflect opinions that are contrary to the opinions expressed in this research report. HTISG may not be consistent with the recommendations or views expressed in this research report. HTI is under no obligation to ensure that such other trading decisions, ideas or opinions are brought to the attention of any recipient of this research report.

Please refer to HTI’s website [www.equities.htisec.com](http://www.equities.htisec.com) for further information on HTI’s organizational and administrative arrangements set up for the prevention and mitigation of conflicts of interest with respect to Research.

**Non U.S. Analyst Disclosure:** The HTI analyst(s) listed on the cover of this Research is (are) not registered or qualified as a research analyst with FINRA and are not subject to the restrictions on communications with companies that are the subject of the Research; public appearances; and trading securities by a research analyst.

## 分发和地区通知:

除非下文另有规定，否则任何希望讨论本报告或者就本项研究中讨论的任何证券进行任何交易的收件人均应联系其所在国家或地区的海通国际销售人员。

**香港投资者的通知事项：**海通国际证券股份有限公司 (“HTISG”) 负责分发该研究报告。HTISG 是在香港有权实施第 1 类受规管活动 (从事证券交易) 的持牌金融机构。

351-6050。HTI USA 是在美国于 U.S. Securities and Exchange Commission (“SEC”) 注册的经纪商，也是 Financial Industry Regulatory Authority, Inc. (“FINRA”) 的会员。本研究报告，也不负责其中包含的分析。在任何情况下，收到本研究报告的任何美国投资者，不得直接与分析师直接联系，也不得通过 HSIPL, HTIRL 或 HTIJKK 进行与金融工具的交易。本研究报告中出现的 HSIPL, HTIRL 或 HTIJKK 分析师没有注册或具备 FINRA 的研究分析师资格，因此可能不受 FINRA 第 2241 条规定和分析师账户持有的交易证券等限制。投资本研究报告中讨论的任何非美国证券或相关金融工具（包括 ADR）可能存在一定风险。非美国发行的证券可能受其本国法律、法规及与美国境内生效相符的监管要求。本研究报告中以非美国证券或相关金融工具的投资或收益的价值受汇率波动的影响，可能对该等证券或相关金融工具的价值或收入产生正面或负面影响。美国收件人的所有问题

Haitong International Securities (USA) Inc.

340 Madison Avenue, 12th Floor

New York, NY 10173

联系人电话：(212) 351 6050

## DISTRIBUTION AND REGIONAL NOTICES

Except as otherwise indicated below, any Recipient wishing to discuss this research report or effect any transaction in any security discussed in HTI’s research should contact their salesperson in their own country or region.

**Notice to Hong Kong investors:** The research report is distributed by Haitong International Securities Company Limited (“HTISCL”), which is a licensed corporation (dealing in securities) in Hong Kong. This research report does not constitute a solicitation or an offer of securities or an invitation to the public within the meaning of the Securities and Futures Ordinance. This research report is only to be circulated to “Professional Investors” as defined in the SFO. This research report has not been reviewed by the Securities and Futures Commission. Recipients should make their own decisions solely on the basis of the information contained in this research report. Recipients of this research report are to contact HTISCL salespersons in respect of any questions in connection with, the research report.

**Notice to U.S. investors:** As described above, this research report was prepared by HTIRL, HSIPL or HTIJKK. Neither HTIRL, HSIPL, HTIJKK, nor any of the non-U.S. entities mentioned herein are registered in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is not intended for, and is not being distributed to, “major U.S. institutional investors” and “U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities and Exchange Act of 1933. When distributing research reports to “U.S. institutional investors,” HTI USA will accept the responsibilities for the content of the reports. Any U.S. recipient of this research report who effects any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Haitong International Securities (USA) Inc. (“HTI USA”), located at 340 Madison Avenue, 12th Floor, New York, NY 10173, USA; telephone (212) 351 6050. HTI USA is a broker-dealer registered in the United States with the Securities and Exchange Commission (the “SEC”) and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). HTI USA is not responsible for the preparation of the research report or the analysis contained therein. Under no circumstances should any U.S. recipient of this research report contact the analyst directly or effect any transaction to buy or sell securities or related financial instruments directly through HSIPL, HTIRL or HTIJKK. The HSIPL, HTIRL or HTIJKK analyst(s) whose name appears in this research report is not registered or qualified in the United States and, therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a subject company. Investments in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. companies may not be subject to U.S. regulations. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to U.S. regulatory requirements comparable to those in effect within the U.S. The value of any investment or income from any securities or related financial instruments denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments. All inquiries by U.S. recipients should be directed to:

Haitong International Securities (USA) Inc.

340 Madison Avenue, 12<sup>th</sup> Floor

New York, NY 10173

Attn: Sales Desk at (212) 351 6050

**中华人民共和国的通知事项：**在中华人民共和国（下称“中国”，就本报告目的而言，不包括香港特别行政区、澳门特别行政区和台湾）只有根据适用的法律法规，方可使用该材料。并且根据相关法律法规，该材料中的信息并不构成“在中国从事生产、经营活动”。本文件在中国并不构成相关证券的公共发售或认购邀请。任何人在取得中国政府所有的批准或许可之前，任何法人或自然人均不得直接或间接地购买本材料中的任何证券或任何权益。接收本文件的人员应自行承担其法律责任。

**加拿大投资者的通知事项：**在任何情况下该等材料均不得被解释为在任何加拿大的司法管辖区内出售证券的要约或认购证券的要约邀请。本材料中所载的任何信息均只能在豁免向有关加拿大证券监管机构提交招股说明书的前提下由 Haitong International Securities (USA) Inc. (“HTI USA”) 予以实施，该公司是依据加拿大《证券法》第 103 条注册要求、豁免和持续注册义务（“NI 31-103”）的规定得到「国际交易商豁免」（“International Dealer Exemption”）的豁免。在安大略省、不列颠哥伦比亚省、安大略省和魁北克省。在加拿大，该等材料在任何情况下均不得被解释为任何证券的招股说明书、发行备忘录、广告或公开发售要约。类似的监管机构均未审查或以任何方式批准该等材料，其中所载的信息或所述证券的优点，任何与此相反的声明即属违法。在收到该等材料时，每个投资者应自行承担其法律责任。National Instrument 45-106 Prospectus Exemptions 第 11 节或者 Securities Act (Ontario) 第 73.2(1) 节所规定的「认可投资者」（“Accredited Investor”）。

Haitong International Securities (Singapore) Pte. Ltd

10 Collyer Quay, #19-01 - #19-05 Ocean Financial Centre, Singapore 049315

电话: (65) 6713 0473

**日本投资者的通知事项:** 本研究报告由海通国际证券有限公司所发布,旨在分发给从事投资管理的金融服务提供商或注册金融机构(根据日本金融(1)条,第17-11(1)条的执行及相关条款)。

**英国及欧盟投资者的通知事项:** 本报告由从事投资顾问的 Haitong International Securities Company Limited 所发布,本报告只面向有投资相关经验的专业相关的投资行为只面对此类专业客户。没有投资经验或相关投资经验的客户不得依赖本报告。Haitong International Securities Company Limited 的分支机构超过本研究报告中提及的实体已发行股本总额的 0.5%。特别提醒有些英文报告有可能此前已经通过中文或其它语言完成发布。

**澳大利亚投资者的通知事项:** Haitong International Securities (Singapore) Pte Ltd, Haitong International Securities Company Limited 和 Haitong International Securities (Australia) Pty Ltd (以下统称“ASIC”)公司(废除及过度性)文书第 2016/396 号规章在澳大利亚分发本项研究,该等规章免除了根据 2001 年提供金融服务时海通国际需持有澳大利亚金融服务许可的要求。ASIC 的规章副本可在以下网站获取: [www.legislation.gov.au](http://www.legislation.gov.au)。海通国际提供的金融服务等法律与在澳大利亚所适用的法律存在差异。

**印度投资者的通知事项:** 本报告由从事证券交易、投资银行及证券分析及受 Securities and Exchange Board of India (“SEBI”) 监管的 Haitong Securities India Private Limited 所发布,包括制作及发布涵盖 BSE Limited (“BSE”) 和 National Stock Exchange of India Limited (“NSE”) (统称为「印度交易所」) 研究报告。

研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

“请注意, SEBI 授予的注册和 NISM 的认证并不保证中介的表现或为投资者提供任何回报保证”。

本项研究仅供收件人使用,未经海通国际的书面同意不得予以复制和再次分发。

版权所有: 海通国际证券集团有限公司 2019 年。保留所有权利。

**People's Republic of China (PRC):** In the PRC, the research report is directed for the sole use of those who receive the research report in accordance with the applicable laws. Further, the information on the research report does not constitute "production and business activities in the PRC" under relevant PRC laws. This research report is not to be distributed, sold or otherwise made available to the public in the PRC, whether by sale or subscription, in the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the securities described herein without obtaining all prior PRC government approvals or licenses that are required, whether statutorily or otherwise. Persons who come into possession of this research report are to contact HTISPL via the contact information set forth in these restrictions.

**Notice to Canadian Investors:** Under no circumstances is this research report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant securities regulator in Canada, and only by Haitong International Securities (USA) Inc., a dealer relying on the "international dealer exemption" under National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103") in Alberta, British Columbia, Ontario and Quebec. This research report is not, and under no circumstances should be construed as, a prospectus, memorandum, an advertisement or a public offering of any securities in Canada. No securities commission or similar regulatory authority in Canada has reviewed this research report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Upon receipt of this research report, the Canadian recipient will be deemed to have represented that the investor is an "accredited investor" as such term is defined in section 1.1 of National Instrument 31-103 in Ontario, in section 73.3(1) of the Securities Act (Ontario), as applicable, and a "permitted client" as such term is defined in section 1.1 of NI 31-103, respectively.

**Notice to Singapore investors:** This research report is provided in Singapore by or through Haitong International Securities (Singapore) Pte Ltd ("HTISPL"). HTISPL is licensed under the Financial Advisers Act 2001 ("FAA") to (a) advise on securities, units in a collective investment scheme, exchange-traded derivatives contracts and over-the-counter derivatives contracts and (b) issue or promulgate research analyses or research reports on securities, exchange-traded derivatives contracts and over-the-counter derivatives contracts. This research report is provided to institutional investors, within the meaning of Section 4A of the Securities and Futures Act 2001. Recipients of this research report are to contact HTISPL via the contact information set forth in these matters arising from, or in connection with, the research report:

---

**Notice to UK and European Union investors:** This research report is distributed by Haitong International Securities Company Limited. This research is directed at persons who have professional experience in matters relating to investments. Any investment or investment activity to which this research relates is available only to such persons or will be available only to such persons. Persons who do not have professional experience in matters relating to investments should not rely on this research. Haitong International Securities Company Limited has a long or short financial interest in excess of 0.5% of the total issued share capital of the entities mentioned in this research report. Please be aware that any report previously in Chinese or another language.

**Notice to Australian investors:** The research report is distributed in Australia by Haitong International Securities (Singapore) Pte Ltd, Haitong International Securities (UK) Limited in reliance on ASIC Corporations (Repeal and Transitional) Instrument 2016/396, which exempts those HTISG entities from the financial services license under the Corporations Act 2001 in respect of the financial services it provides to wholesale clients in Australia. A copy of the ASIC Corporations (Repeal and Transitional) Instrument 2016/396 is available on the following website, [www.legislation.gov.au](http://www.legislation.gov.au). Financial services provided by Haitong International Securities (Singapore) Pte Ltd, Haitong International Securities (UK) Limited are regulated under foreign laws and regulatory requirements, which are different from the laws applying in Australia.

**Notice to Indian investors:** The research report is distributed by Haitong Securities India Private Limited (“HSIPL”), an Indian company and a Securities and Exchange Board of India (SEBI) Registered Stock Broker, Merchant Banker and Research Analyst that, inter alia, produces and distributes research reports covering listed entities on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (collectively referred to as “Indian Exchanges”).

Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

“Please note that Registration granted by SEBI and Certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns or income.”

This research report is intended for the recipients only and may not be reproduced or redistributed without the written consent of an authorized signatory of HTISG.

Copyright: Haitong International Securities Group Limited 2019. All rights reserved.

<http://equities.htisec.com/x/legal.html>

---