

# Costco、胖东来和中国超市的未来

## The Future of Costco, Pangdonglai, and Chinese Supermarkets

李宏科 Hongke Li [hongke.li@htisec.com](mailto:hongke.li@htisec.com)  
汪立亭 Liting Wang [liting.wang@htisec.com](mailto:liting.wang@htisec.com)  
胡佳璐 Rebecca Hu [rebecca.jl.hu@htisec.com](mailto:rebecca.jl.hu@htisec.com)

19 Nov 2024

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# 1. 现象与本质

## 1.1 胖东来现象：极致的商品、体验与文化

➤ 2023年胖东来首次上榜中国连锁TOP100，以13家门店107亿元的销售总额排在46位。据许昌市委副书记、常务副市长张庆一透露，预计胖东来2024年销售额将突破150亿元，同比大增40%。

表：2023中国连锁TOP100部分榜单（超市/便利店/零食店）

排名	公司	2023销售总计（含税万元）	销售同比（%）	2023门店数（个）	门店数同比（%）	单店销售（含税万元）
1	沃尔玛	12021700	10	365	3.7	32936
4	永辉超市	8555149	-12.7	1009	-3.4	8479
6	物美	6489090	-7.2	1758	11.4	3691
8	盒马	5900000	-3.3	360	20	16389
10	美宜佳	5419352	20.1	33848	12.8	160
11	联华超市	5256936	-8.5	3356	0.1	1566
19	家家悦	3206114	-3.2	1056	4.3	3036
23	利群股份	2909777	1.5	520	-1.5	5596
29	中百集团	2520148	-3.9	1714	1.8	1470
30	零食很忙	2386500	196.1	7000	159.3	341
36	红旗连锁	1733814	-1.2	3639	2.2	476
39	屈臣氏中国	1490000	1	3840	0.1	388
40	罗森	1435017	23.7	6330	12.2	227
46	许昌胖东来	1070000		13	0	82308
55	山西美特好超市	859165	6.2	139	-2.1	6181
59	广东嘉荣超市	780036	-3.5	139	-10.9	5612
60	中国大陆全家	756993	4.3	2707	1.5	280
72	开市客中国	550000	83.3	5	150	110000
87	三江购物	415783	-2.5	209	-2.3	1989
99	人人乐	323040	-28.9	91	-19.5	3550

# 1. 现象与本质

## 1.1 胖东来现象：极致的商品、体验与文化

- **商品：丰富的产品与极致的供应链管理。** ①**商品**：胖东来门店SKU为1-1.5万个，远高于Costco、山姆4000个SKU。②**采购**：组建四方联采模式，扩大采购规模降低成本。据南方周末，胖东来自采产品占比80%。③**持续提升自有品牌产能效率**：投入15亿元建立产业物流园（集物流中心、中央厨房、综合办公、产品研发、零售产业末端产品的加工与分销等于一体）；2023年6月，胖东来产业物流园的中央厨房正式投产，在生鲜、熟食领域建立了相对完备的生产体系，提供本地特色产品。
- **体验：坚持“顾客至上”，“高薪+重人文关怀+科学管理”确保服务质量。** ①**坚持“顾客至上”**：门店设立30项爱心服务，同时设立无理由退款机制，并承诺7日内商品正常调价给予退差价；设立500元顾客投资奖励金。②**高薪+重人文关怀+科学管理**：胖东来薪资水平是同行业的2倍以上，同时建立公开、公平的晋升机制；每周二闭店，员工放假休息。
- **极致的商品、体验来源于优秀的企业文化“自由·爱”**。根据企业家杂志对创始人于东来采访，“胖东来的许多做法是为了让员工发自内心地喜欢自己所做的事，发自内心地喜欢自己，也要让顾客发自内心地喜欢胖东来。”

图：胖东来“自由·爱”



图：胖东来切块水果



图：免费提供杯子、筷子、小匙



资料来源：界面新闻，南方周末，许昌融媒微信公众号，财经头条，网易，企业家杂志，赢商网微信公众号，新零售参考微信公众号，掌上零售微信公众号，HTI

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# 1. 现象与本质

## 1.2 调改的本质在于机制和供应链

➤ **新一轮调优变革：**永辉超市：已完成12家门店调改，其中自主调改9家，调改店营收均有较大幅度增长，预计到春节前调改门店数将达40-50家；中百集团：预计年内总共调改10家仓储门店；步步高：已完成调改8家，11月23日拟开业第9家。

表：各公司学习胖东来调改门店

公司	调改门店	开业日期	调改效果
永辉超市	郑州信万广场店	6月19日	截至9月30日日均营收约153万元，并在9月实现盈利
	郑州瀚海尚店	8月7日	截至8月22日销售额108万/日，是调改之前日均业绩的8.2倍，客流提升近10倍
	西安中贸广场店	8月31日	首日客流量超过1.4万人，销售额达到151.43万元，远超此前日均20万的销售额和3000人的客流量
	合肥东风大道店	9月1日	首日销售额达121万元，客流超1万人
	福州公园道店	9月12日	首日客流量1.35万人，销售额突破110万，较调改前，日均销售额增长约5倍，日均客流增长约6.5倍
	杭州滨江宝龙店	9月14日	
	郑州裕华广场店	9月20日	
	贵州金源购物中心店	9月30日	
	成都文华广场店	10月11日	开业3天，日均销售额143.7万，限流的情况下，日均销售额依然达到了调改前的7倍
	北京喜多隆店	10月19日	开业10日日均营收约160万元
	福州长乐万星店	11月1日	
	深圳卓悦购物中心店	11月8日	
中百集团	中百仓储超市关山光谷店	7月20日	开业首日销售同比增长7倍、环比增长8倍
	中百仓储黄浦路店	7月27日	
	中百仓储江夏中百广场店	8月24日	相比调改前，门店销售额平均增长超过1倍
	中百仓储超市吴家山购物广场	9月28日	
	中百仓储超市唐家墩店	10月26日	
	中百仓储超市蔡甸购物广场	11月9日	
步步高	梅溪湖超市	4月25日	平均日销由调改前的15万提升到调改后的130+万，日均客流由2000人提升到1.16万人
	湘潭九华新天地店	5月22日	日销由11万提升到130+万，日均客流由2200人提升到1.13万人
	长沙星城天地店	7月20日	恢复营业两天日销售额均超过190万，是调改前近40倍
	邵阳新天地店	8月24日	
	湘潭易俗河店	9月21日	
	长沙砂之船店	9月28日	
	岳阳花板桥店	10月30日	
	湘潭华隆店	11月8日	
郴州广场店	拟于11月23日		

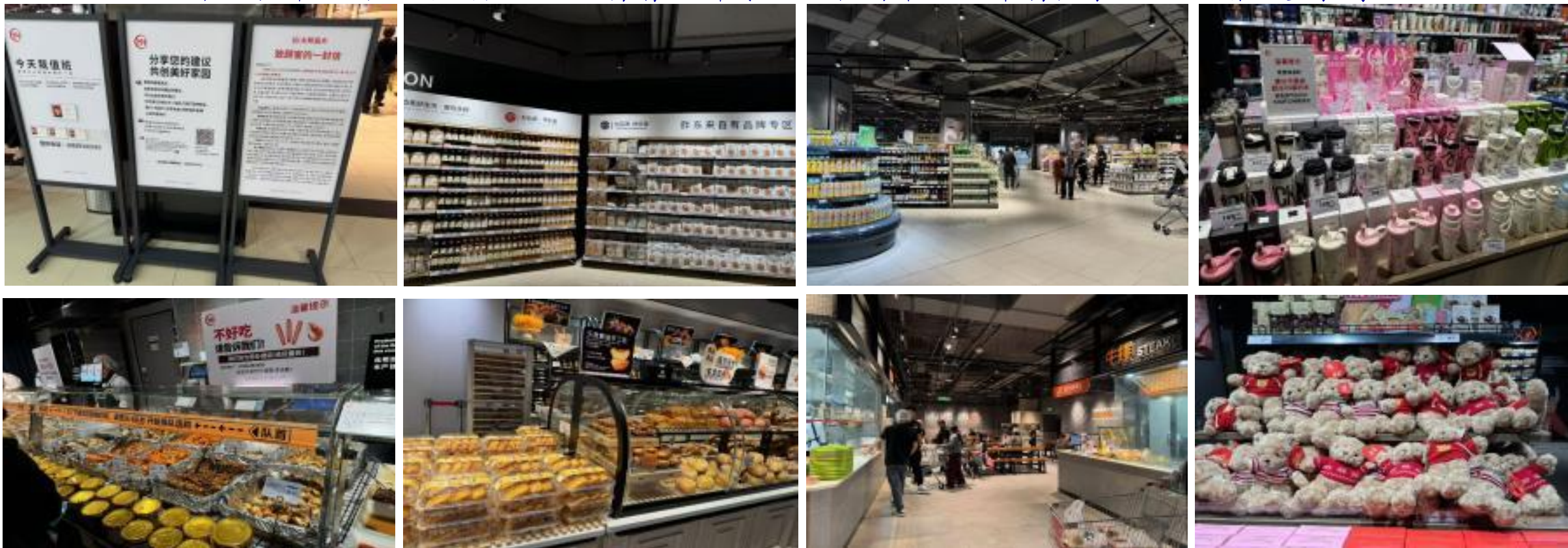
资料来源：永辉、中百、步步高官网，永辉、中百、步步高微信公众号，证券时报网，新浪财经，HTI

# 1. 现象与本质

## 1.2 调改的本质在于机制和供应链

- 调改具体举措包括：1) 商品：保留一线品牌，优选特色、质量可靠的商品，规划补充时尚商品品类。2) 价格：优化采购渠道，过滤商品价格，保证实在定价，合理利润。3) 环境：调改卖场布局，不再强制动线，提供安全、方便、舒适的购物环境。4) 员工：提高薪资，减少工时，增加福利。5) 营业时间：调改为9:30-21:30，缩短3小时。

图：永辉福州公园道店—设立自有品牌专区、取消堆头、丰富熟食烘焙、增加堂食等





# 1. 现象与本质

## 1.2 调改的本质在于机制和供应链

► 以永辉首家自主调改店陕西西安中贸广场店为例，8月31日试营业，恢复营业后两日日均销售额160万、日均客流超1.4万人，调改前日销约20万、日均客流3000人左右；我们测算，若日均销售维持在60万元，税前利润率可提升至2.3%。

表：永辉调改店UE模型（西安中贸广场店）

	调改前		调改后	
日销（万元）	22		87	
经营面积（平米）	5000		4200	
坪效（万元/平米/年）	1.4		6.7	
员工数	84		200	
平均工资（元）	3200		6000	
单店改造投入（万元）	1500		700	
<b>月报表</b>	<b>万元</b>	<b>%</b>	<b>万元</b>	<b>%</b>
收入	584	21%	2314	
前台毛利率	93	16%	416	18.0%
后台毛利率	29	5%		-
租金费用率	50	8.6%	50	2.2%
人工成本率	28	4.8%	120	5.2%
折摊	5	0.9%	17	0.7%
水电	12	2.0%	23	1.0%
其他费用率	23	4.0%	69	3.0%
费用率合计	118	20.2%	279	12.1%
利润率（税前）	5	0.8%	137	5.9%
现金流			154	
回本周期（月）			4.5	

表：UE模型对员工数、日销敏感性测算（西安中贸广场店）

税前利润（万元）		日销（万元）				
		40	50	60	70	80
员工人数	150	-8	29	66	104	141
	180	-26	11	48	86	123
	200	-38	-1	36	74	111
	220	-50	-13	24	62	99
	250	-68	-31	6	44	81

税前利润率		日销（万元）				
		40	50	60	70	80
员工人数	150	-0.8%	2.2%	4.2%	5.6%	6.6%
	180	-2.4%	0.8%	3.0%	4.6%	5.8%
	200	-3.6%	-0.1%	2.3%	4.0%	5.2%
	220	-4.7%	-1.0%	1.5%	3.3%	4.6%
	250	-6.4%	-2.3%	0.4%	2.3%	3.8%

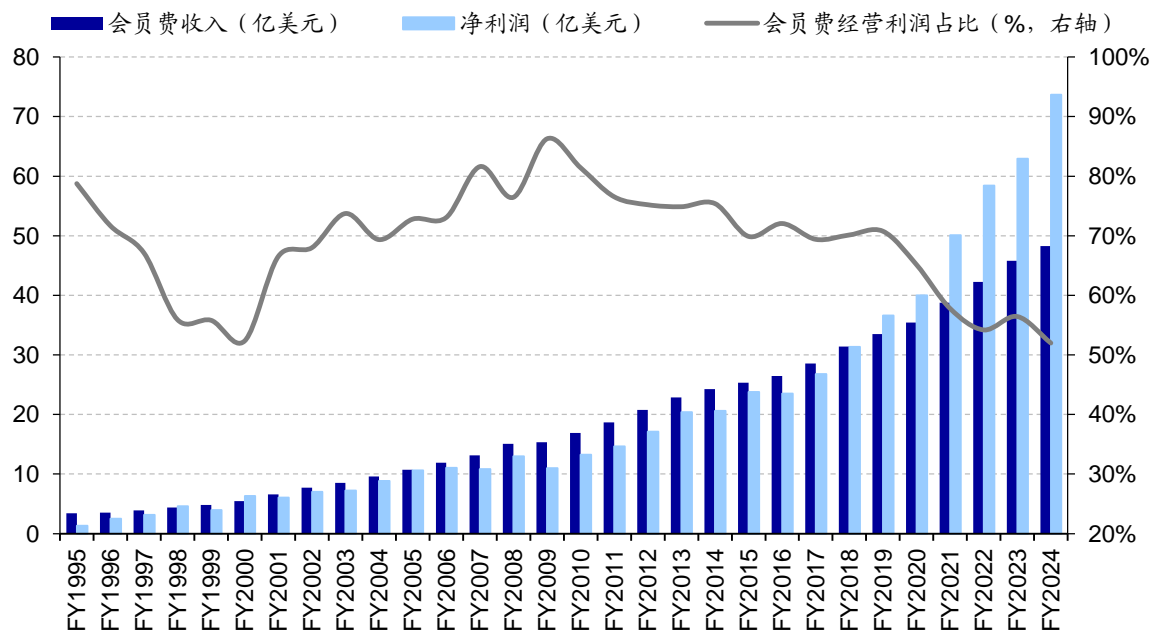
假设：前台毛利率18%，水电费用率1%，运费、低值易耗品、其他等费用率3%，租金费用50万元/月（50元/平/月），员工平均月薪6000元/月

## 2. 海外借鉴：效率制胜

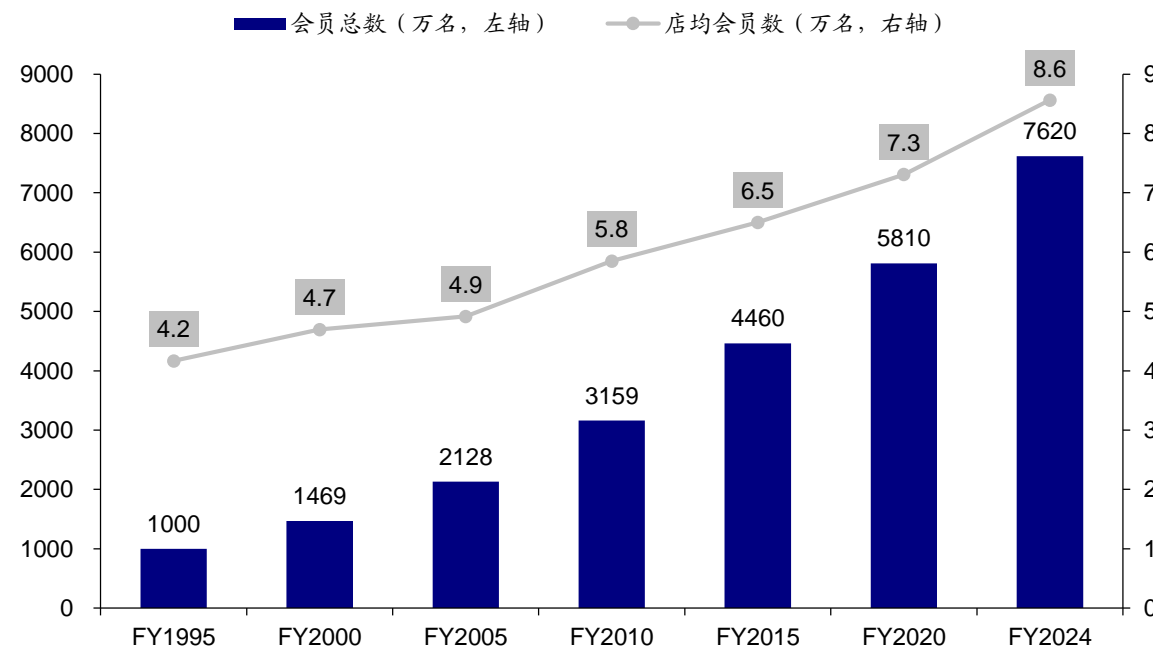
### 2.1 Costco: 极致的定价和效率, 强化用户粘性

► 不同于传统零售渠道商以“供应商价值为主”的差价盈利，Costco的盈利主要来自以“消费者价值为本”的会员费收入，且近年随着业务规模效应逐渐释放和税费费率降低，净利润逐渐超越会员费收入。FY2024，Costco会员费达48.3亿美元，同比增长5.4%，同期净利润73.7亿美元，同比增长17.1%。

图：Costco会员费收入和利润情况（FY1995-



图：Costco会员数及店均会员（FY1995-



## 2. 海外借鉴：效率制胜

### 2.1 Costco: 极致的定价和效率, 强化用户粘性

➤ 2024年9月, Costco美国、加拿大地区个人和公司会员年费由60美元上调至65美元; 高级会员年费由120美元上调至130美元, 消费返现上限由1000美元升至1250美元。

表: 2024年Costco会员设置情况

类型	历史年费变化	2024年费	对应客群	服务范围
Gold Star	1992年前: 25美元 1992年: 30美元 1994年: 35美元 1998年: 40美元 2000年: 45美元 2006年: 50美元 2011年: 55美元 2017年: 60美元 2024年: 65美元	65美元	普通个人	线下门店及线上网站购物 含一张主卡及一张副卡(家庭成员) 不满意随时取消登记及退费
Business	1993年前: 25美元 1993年: 30美元 1998年: 35美元 2000年: 45美元 2006年: 50美元 2011年: 55美元 2017年: 60美元 2024年: 65美元	65美元	拥有零售许可的公司或个体	线下门店及线上网站购物 含一张主卡及一张副卡(家庭成员) 不满意随时取消登记及退费 可添加最多6张附属卡(60美元/张) 商品再销售许可
Executive	2011年前: 100美元 2011年: 110美元 2017年: 120美元 2024年: 130美元	130美元	所有个人及公司	线下门店及线上网站购物 含一张主卡及一张副卡(家庭成员) 不满意随时取消登记及退费 <b>2%消费返现(上限1250美元)</b> 门店附加服务额外折扣(如汽车、保险)

注: 2024年会员年费和返现标准仅适用于美国、加拿大地区。

## 2. 海外借鉴：效率制胜

### 2.1 Costco: 极致的定价和效率, 强化用户粘性

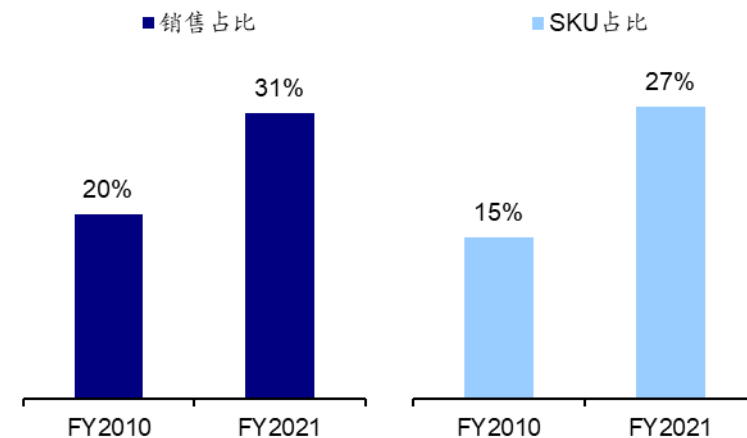
► 不同于传统零售商以“渠道利差”为生存之本, Costco“零利润率”的设置把销售渠道利益绝大部分让渡给会员, 盈利主要来自会员费收入。Costco以高店效为基础, 通过精简SKU+集采+自有品牌降低成本, 大包装+仓店一体+仓储物流体系提升周转, 郊区选址+自有土地/物业节约租金, 使“零利润率”的超前设置成为可能。

表: Costco与其他零售商美国市场各项运营数据对比

	Costco	Sam's Club	BJ's Club	Walmart (除Sam's)	Target
最新财年	FY24	FY24	FY23	FY24	FY23
销售额 (亿美元)	1,841	862	195	4,418	1,058
近3年CAGR	9.2%	10.5%	9.0%	6.1%	4.6%
门店数 (间)	614	599	243	4,615	1,956
近三年净增	50	0	22	-128	59
单店年销 (亿美元)	<b>3.06</b>	<b>1.44</b>	<b>0.82</b>	<b>0.95</b>	<b>0.54</b>
近3年CAGR	6.4%	10.4%	5.9%	6.7%	3.4%
坪效 (万美元/平/年)	<b>2.24</b>	<b>1.15</b>	<b>0.80</b>	<b>0.67</b>	<b>0.46</b>
近3年CAGR	6.2%	10.4%	6.7%	6.0%	3.8%

资料来源: Costco公司公告, Retailwire, 各公司年报, HTI

图: 自有品牌Kirkland收入及SKU占比 (FY2010 vs FY2021)



	Costco	BJ's Club
最新财年	FY24	FY23
会员数 (万)	7,620	700
近3年CAGR	7.3%	5.3%
会员年均消费 (美元)	3,276	2793
近3年CAGR	1.7%	3.5%

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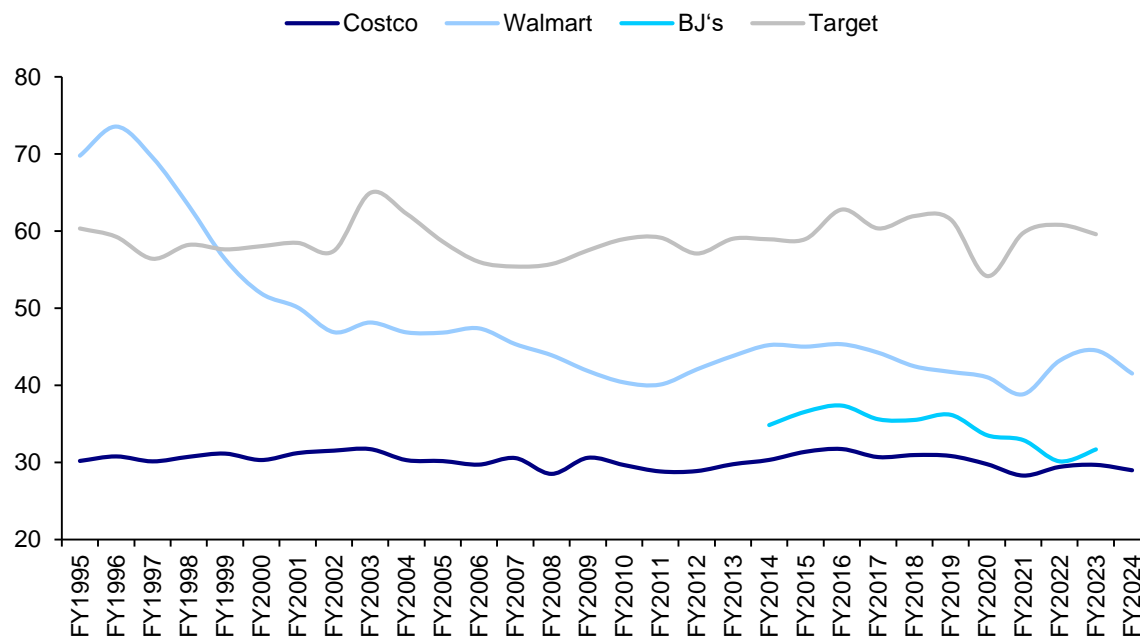


## 2. 海外借鉴：效率制胜

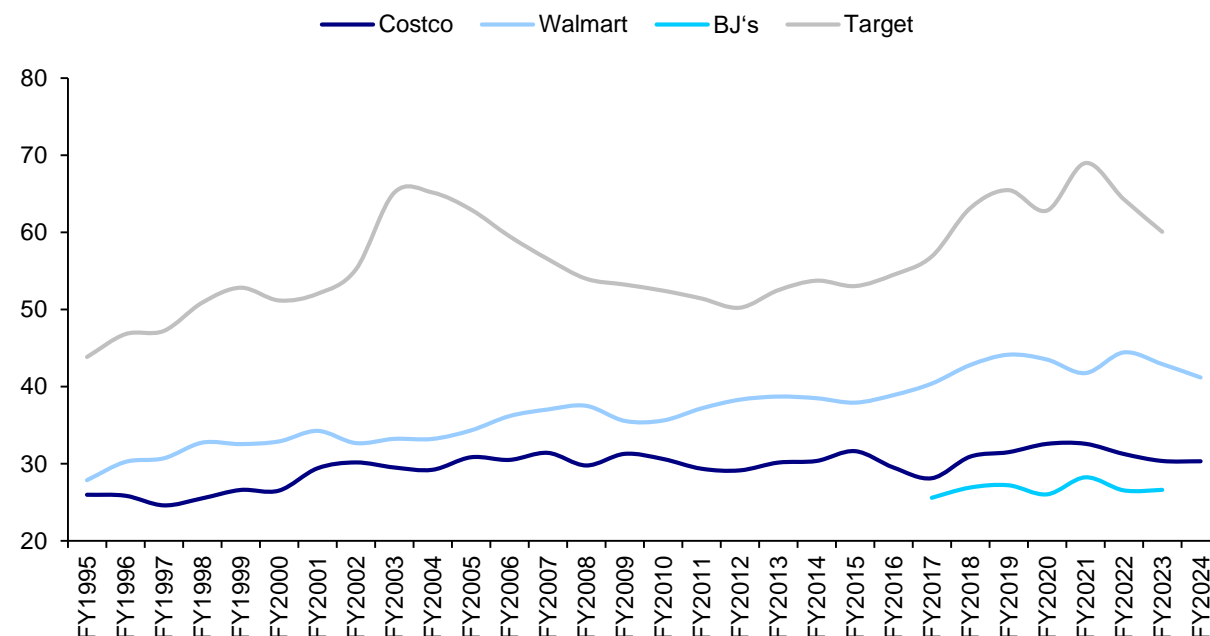
### 2.1 Costco: 极致的定价和效率, 强化用户粘性

- Costco库存周转和供应商回款周期同业领先。FY1995-2024, Costco库存周转天数平稳维持在30天左右, 略短于BJ's Club的约35天, 显著短于Walmart的45-70天, 以及Target的约60天; 应付周转天数约25-30天, 短于Walmart的30-43天以及Target的45-65天。

图：主要零售品牌库存周转天数（FY1995-2024）



图：主要零售品牌应付周转天数（FY1995-

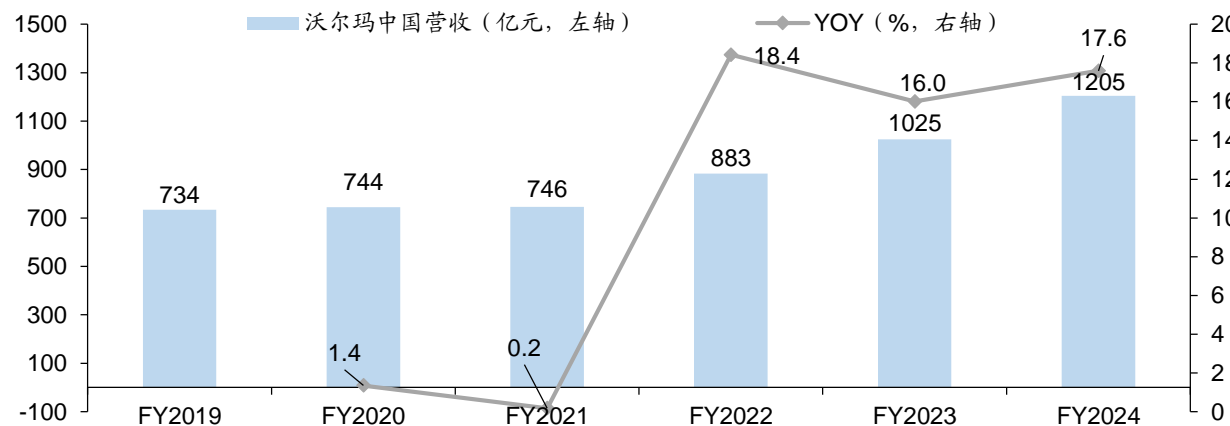


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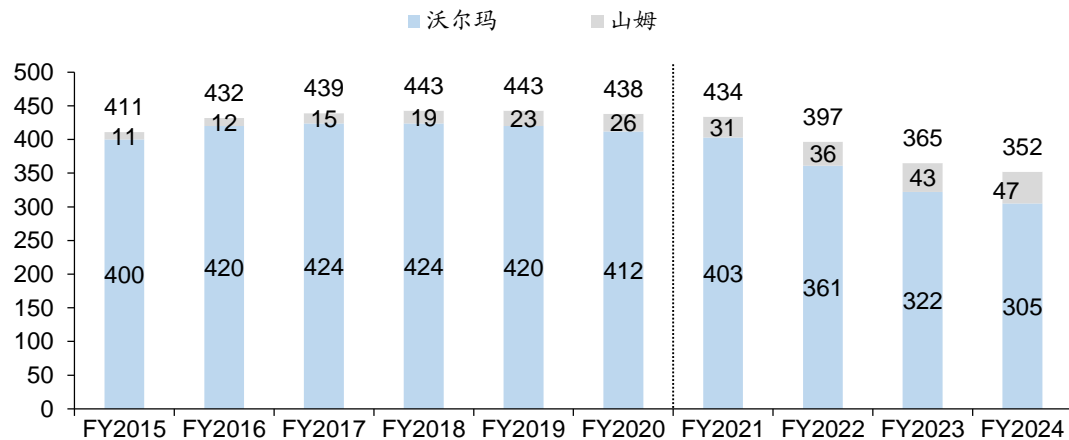
## 2.2 山姆中国：持续提升供应链能力，全渠道夯实规模效应

图：沃尔玛中国区营收及增速

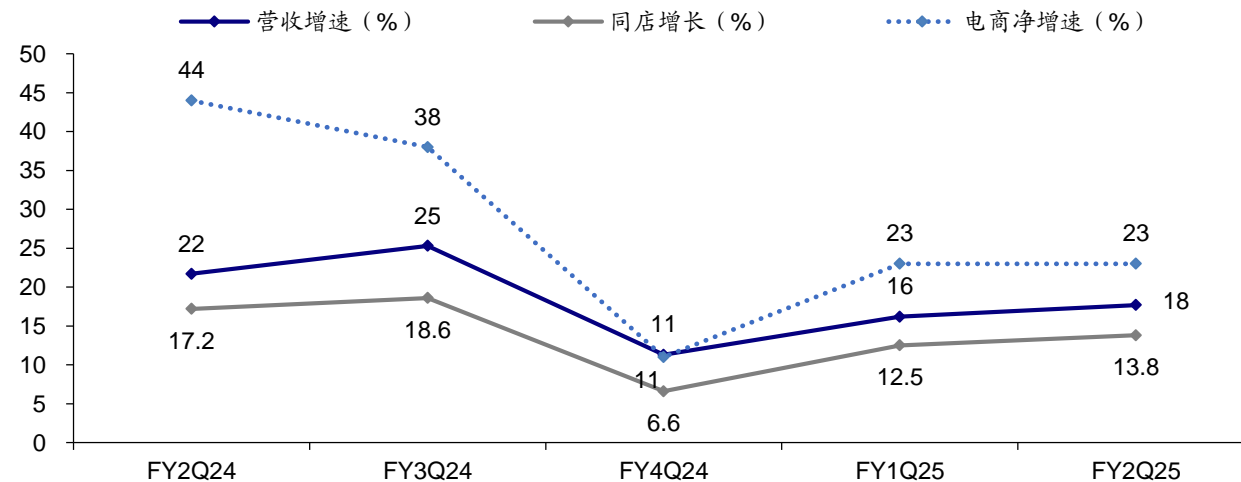
➤ **2021-24FY沃尔玛中国区（含山姆）收入CAGR 14.2%，中国区收入占比提升0.6pct至2.65%。** 沃尔玛中国区营收驱动主要来自山姆逆势扩张，从开店看，2021-24FY沃尔玛中国区（含山姆）累计净关店82家，其中山姆中国累计净增16家门店，沃尔玛大卖场累计净关店98家。



图：沃尔玛中国门店情况



图：沃尔玛中国区（含山姆）增速



资料来源：沃尔玛年报，Bloomberg，HTI  
注：沃尔玛采用财年，2024FY对应2023.1.31-2024.1.31

## 2. 海外借鉴：效率制胜

### 2.2 山姆中国：持续提升供应链能力，全渠道夯实规模效应

- **沃尔玛中国区（含山姆）：价格战中保持经营利润总额同比提升。** 2023年盒马在上海和北京的门店推出了“移山价”促销，针对例如榴莲千层蛋糕等的热销商品进行了不同程度的促销活动，二者持续降价形成价格战，山姆定价从128元调整至85元，盒马则从活动价99元下降至79元。价格战背景下，沃尔玛中国区（含山姆）经营利润总额持续同比提升。
- **核心在于持续提升供应链能力，全渠道扩张加大规模效应。**（1）供应链能力：我们认为，山姆中国通过精选SKU、全球化采购、提升自有品牌占比等持续提升供应链效率，实现在低加价率的同时提升经营利润额；（2）全渠道扩张加大规模效应：2Q25FY沃尔玛中国区（含山姆）电商渗透率49%；根据36氪，目前山姆在全国范围内拥有近500个前置仓。线上高增速驱动公司规模效应释放，经营费用率持续下降。

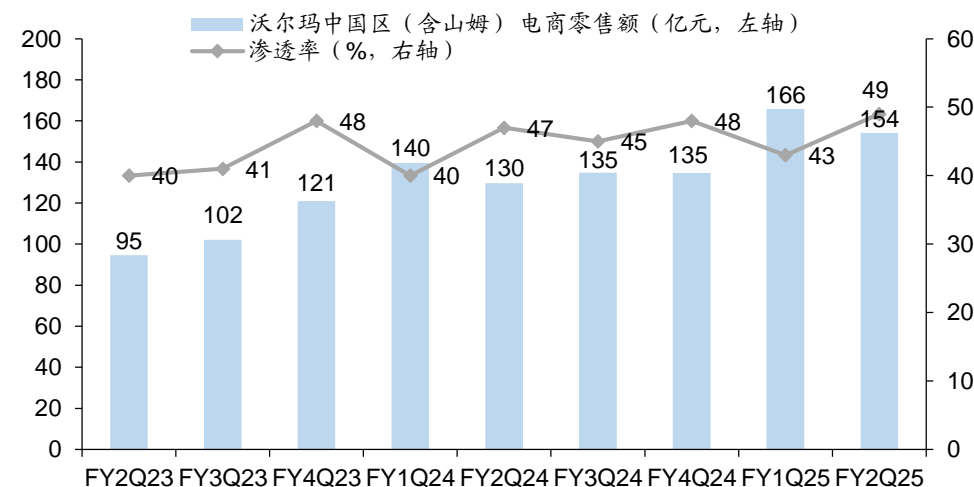
表：沃尔玛中国区（含山姆）财务指标

同比变动	FY1Q23	FY2Q23	FY3Q23	FY4Q23	FY1Q24	FY2Q24	FY3Q24	FY4Q24	FY1Q25	FY2Q25
毛利率	下降	下降	下降	下降	提升	下降	下降	持平	下降	提升
经营费用率	下降	下降	下降	下降	下降	下降	下降	下降	下降	下降
经营利润	下降	下降	提升	提升	提升	提升	提升	提升	提升	提升

图：盒马vs山姆-榴莲千层价格战

盒马定价（元）	山姆定价（元）
	128
99	98.9
89	88
86	85
79	

图：沃尔玛中国区（含山姆）电商零售额与渗透率



资料来源：沃尔玛年报，Bloomberg，晚点LatePost，南方日报百家号，36氪，HTI  
注：沃尔玛采用财年，2024FY对应2023.1.31-2024.1.31

## 2. 海外借鉴：效率制胜

### 2.3 国内外超市龙头在规模、市值与估值上均有明显差距

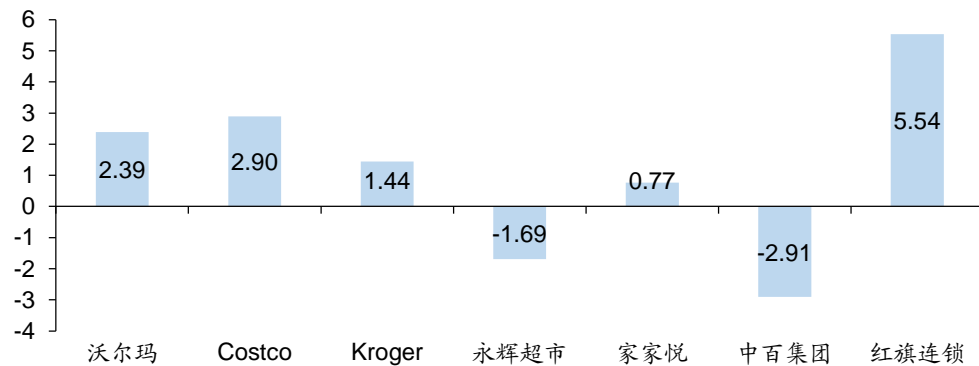
- 2024FY沃尔玛、Cotsco总收入各为6481亿美元、2545亿美元，总市值各为6772亿美元、4019亿美元（截至20241117，下同），对应PS各为1.0x、1.6x；
- 国内2023年永辉超市、家家悦总收入各111亿美元、25亿美元，总市值55亿美元、9亿美元，对应PS各0.5x、0.4x。

表：海内外主要超市龙头财务指标对比（亿美元）

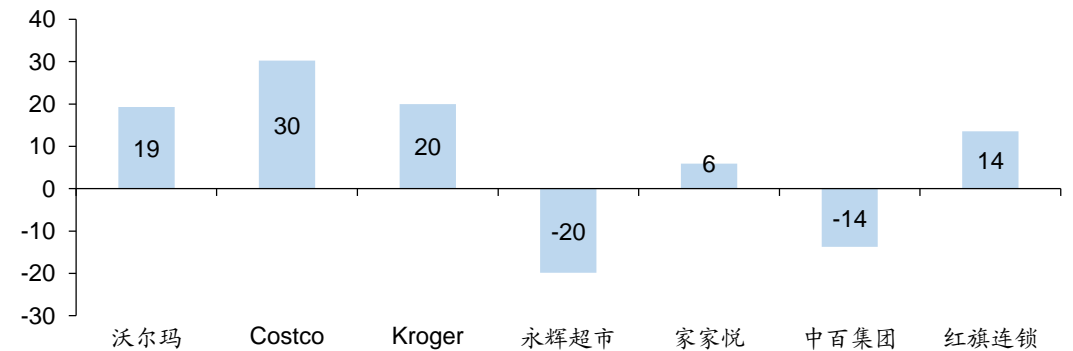
国家	主要超市	总市值 (20241117)	总收入	净利润	PE (倍)	PS (倍)
美国	沃尔玛	6772	6481	155	43.7	1.0
	Costco	4019	2545	74	54.6	1.6
	Kroger	420	1500	22	19.4	0.3
中国	永辉超市	55	111	-1.88		0.5
	家家悦	9	25	0.19	46.8	0.4
	中百集团	4	16	-0.48		0.2
	红旗连锁	10	14	0.79	12.3	0.7

注：汇率采用RMB/USD=7.08

图：海内外主要超市龙头财务净利率（%）



图：海内外主要超市龙头ROE（%）



注：其中沃尔玛、Costco、Kroger采用FY2024数据，永辉超市、家家悦、中百集团、红旗连锁为2023年年报数据

资料来源：各公司财报，WIND，HTI

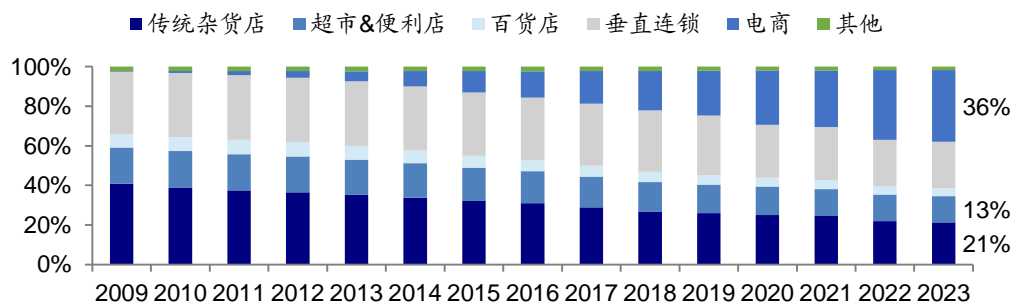
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# 3. 中国超市的未来：回归零售本质，迈向星辰大海

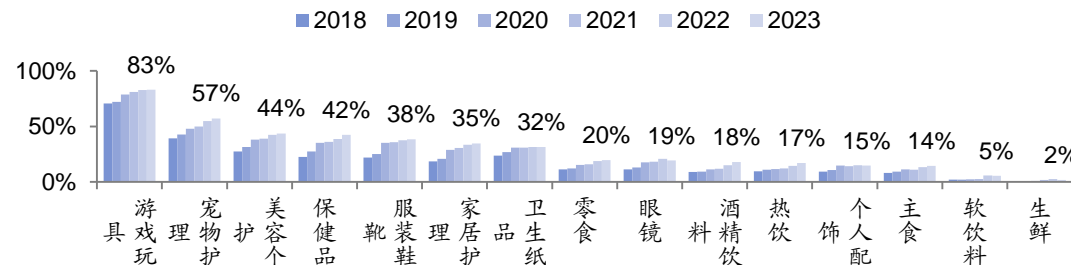
## 3.1 行业空间巨大，渠道效率决定企业天花板

- 电商零售效率更高，渗透率持续提升。渗透率较高的主要标品，服装/家电3C/个护等非食类；生鲜、酒水饮料、包装食品等短保、即时性消费需求品类，电商渗透率偏低，但行业规模大，成为渠道近年核心竞争的品类。
- 行业增长放缓，竞争加剧是外因，自身效率欠佳是主因。2023年中国超市行业市场规模约3万亿，同比增长3.16%，其中小业态的便利店和综超增速优于大卖场。行业增长承压，龙头公司护城河更深，行业集中度小幅提升。

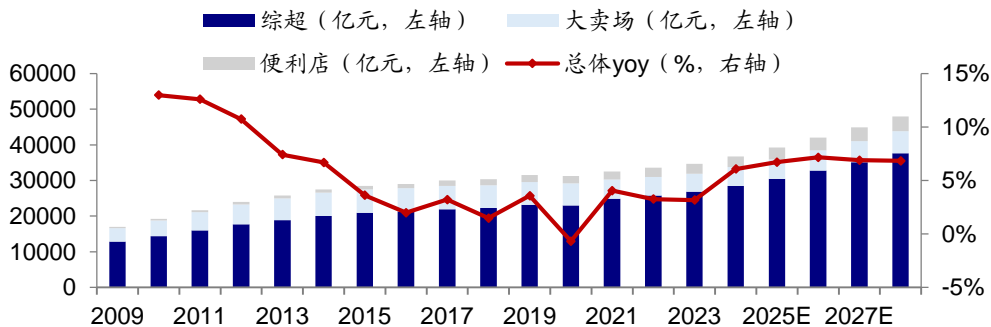
图：零售行业各渠道占比



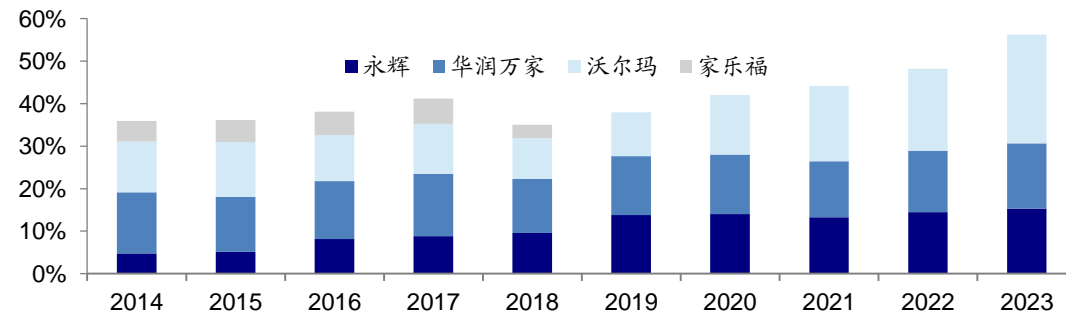
图：不同品类电商渗透率



图：中国超市行业规模及增速



图：中国大卖场行业市占率



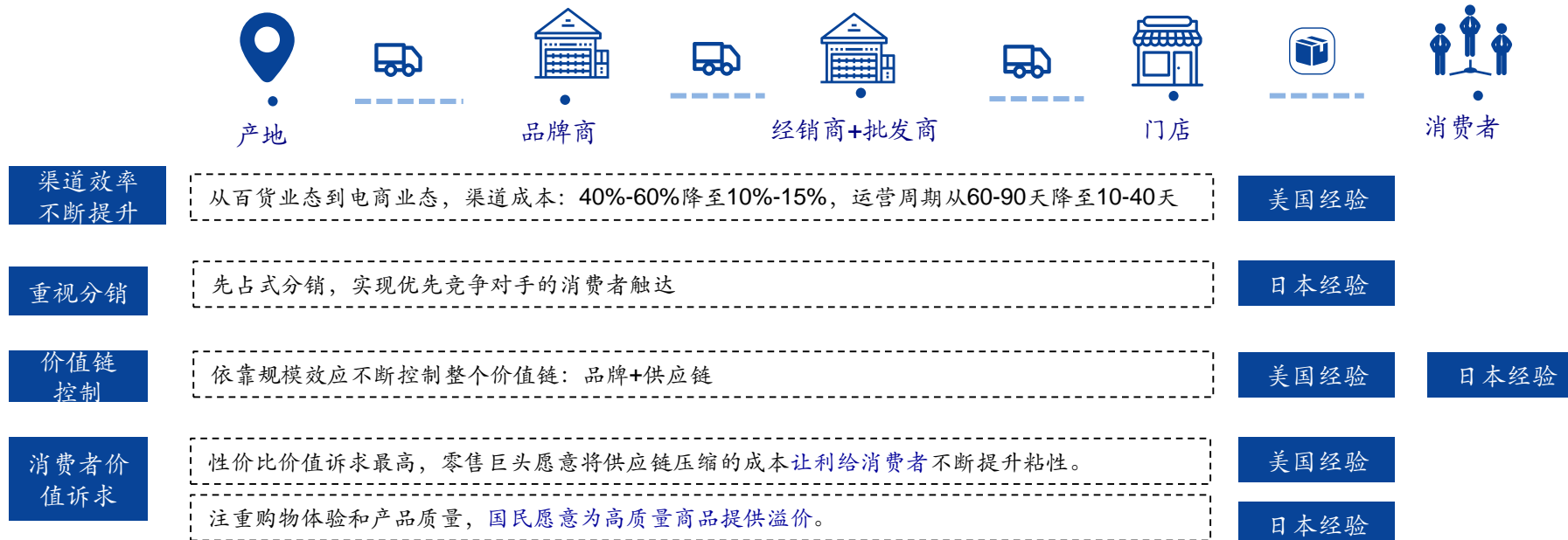
资料来源：欧睿，HTI



# 3. 中国超市的未来：回归零售本质，迈向星辰大海

## 3.1 行业空间巨大，渠道效率决定企业天花板

- **零售变迁过程**：从卖方市场到买方市场，大致历经以货为本—以店为本—以人为本三个阶段。
- **零售效率构成**：流通效率（渠道效率、供应链效率）、需求效率（消费者触达与信任成本）。
- **消费零售业的本质**：零售业演进过程就是零售效率不断提高的过程，业态演进过程中总是效率更高的业态在竞争中胜出并壮大了。（ $ROE = \text{净利率} \times \text{周转率} \times \text{权益乘数}$ ）
  - ✓ **美国**：规模化，零售业发展是毛利率不断下降的过程，零售企业把盈利让利消费者，赚周转的钱。
  - ✓ **日本**：差异化，贫富差距较小、国民教育较平均形成日本统一化的消费形态，从需求的情感角度出发，差异性取决于产品质量和服务差异，赚供应链的钱（净利率稳定或提升）。





# 3. 中国超市的未来：回归零售本质，迈向星辰大海

## 3.2 去哪里找效率？

### 商品品质

- 突出质价比
- 无须卷低价

- 做出差异化
- 自有品牌

- 做强生鲜及加工
- 做精食品及用品

### 服务体验

- 优化动线与陈列
- 舒适整洁的环境

- 以人为本
- 亲切友善的氛围

- 便民服务配套

## 4. 风险提示

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行业竞争加剧

新业态分流

经济回暖与居民消费力恢复不及预期

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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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## Analyst Stock Ratings

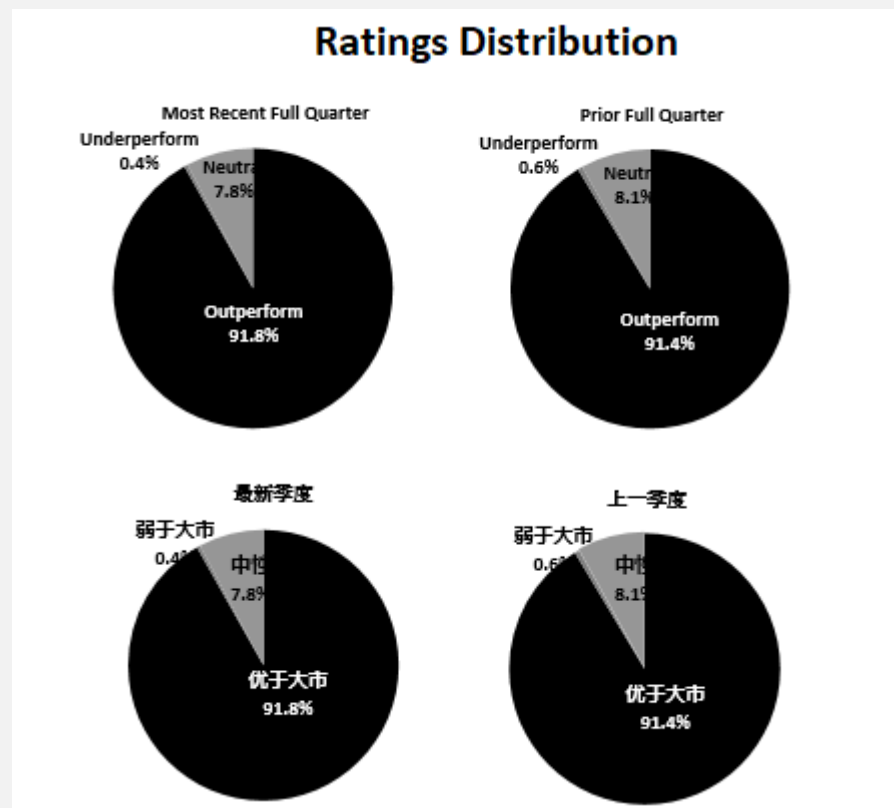
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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**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.

## 评级分布 Rating Distribution





## 截至2024年9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
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投资银行客户*	3.5%	4.4%	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。

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**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.

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IB clients*	3.5%	4.4%	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.

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### Previous rating system definitions (until 30 Jun 2020):

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**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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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)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590



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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)

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