

# 纽蒙特矿业 Newmont (NEM US)

## 百年黄金龙头矿企，整合资源专注一级资产

A Century-old Gold Leading Mining Enterprise, Integrating Resources and Focusing on First-Class

吴漪婕 Yijie Wu

lisa.yj.wu@htisec.com

王曼琪 Manqi Wang

mq.wang@htisec.com

### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 全球黄金领导者

Newmont 是全球领先的黄金公司，同时也是铜、银、锌和铅的生产商。公司在非洲、澳大利亚、拉丁美洲及加勒比地区、北美和巴布亚新几内亚拥有优质采矿区。Newmont 是唯一一家列入 S&P 500 Index 的黄金生产商，并因其在环境、社会和治理实践中的良好表现而广受认可。2023 年，Newmont 完成对澳大利亚 Newcrest Mining Limited 的收购，为其投资组合增加 5 个活跃矿山和 2 个项目，成为全球最大黄金矿企。

#### 黄金业务

Newmont 经营以黄金业务为主，2023 年金业务的销售占比达到了 89%，铜、银、锌、铅的销售占比为 11%，且其他金属在部分矿产中属于副产品产出。2023 年，Newmont 的黄金产量尽管较前几年略有下降，但总体保持稳定。受 Peñasquito 矿场的劳工罢工四个月影响，2023 年 Newmont 权益黄金产量为 554.5 万盎司（约 153.06 吨），同比 -6.7%。2023 年，Newmont 黄金平均实现价格为 1954 美元/盎司，较 2022 年的 1792 美元/盎司有显著上涨（同比 +9%）。据公司 24Q3 报告，公司预计全年黄金产量为 675 万盎司（209.9 吨），略低于年初指引 693 万盎司（215.6 吨）；预计黄金单位销售成本（CAS）为 1050 美元/磅，黄金单位综合维持成本（AISC）为 1475 美元/盎司，与年初指引一致。

#### 降息周期，黄金价格处于上升通道

近年黄金价格不断上涨，今年上涨趋势更加明显，黄金价格最高一度突破 2700 美元/盎司。自特朗普竞选成功后，美元走强趋势显著，黄金价格回调。但长期来看，美联储正处于降息周期，我们认为黄金价格有望逐步回归常态，并有仍处于上升通道。地缘政治局势错综复杂，中东地区、朝鲜半岛、俄乌战争的紧张局势均未展现出明确的缓和迹象，对黄金价格有支撑作用。

#### 风险提示

劳工纠纷、生产中断、成本上升和资源枯竭等不可抗因素可能影响公司运营，全球资源问题政治化，突发事件带来不确定性，世界经济下行风险，金属价格震荡。

## 一、Newmont: 全球黄金行业领导者

### 1. 百年历史，持续扩张整合

Newmont 是全球领先的黄金公司，同时也是铜、银、锌和铅的生产商，主要经营分布在非洲、澳大利亚、拉丁美洲及加勒比地区、北美和巴布亚新几内亚的优质采矿区。Newmont 是唯一一家列入 S&P 500 Index 的黄金生产商，并因其在环境、社会和治理实践中的良好表现而广受认可。

#### 公司创立及早期发展

1916 年，William Boyce Thompson 上校成立了 Newmont Company，其业务涵盖石油、天然气、矿业等领域。

1917 年，Newmont 通过收购南非英美资源集团（Anglo American Corporation of South Africa）25% 的初始股权，进行了首次重大黄金投资。

1921 年，Newmont Company 在特拉华州重新注册为 Newmont Corporation，这成为公司的正式诞生日期。

1925 年，Newmont Corporation 更名为 Newmont Mining Corporation，并在 Curb Exchange 上市。凭借强大的财务和技术人才阵容，公司迅速成为行业领导者，股票在四年内从 40 美元/股飙升至 236 美元/股。

1928 年，Newmont 收购了 Magma Copper 的第一批股份，Magma 由 Thompson 于 1910 年创立，位于亚利桑那州东部，是世界上最大的铜生产商之一。

1929 年，Newmont 收购加州的帝国金矿，拥有了第一个黄金项目。

1937-1939 年，Newmont 在科罗拉多州收购了两个历史悠久的铅矿、锌矿和金矿，并在南非开设了 O'okiep 铜矿。

1947-1949 年，Newmont 收购了位于非洲西南部（现纳米比亚）的 Tsumeb 废弃的铜铅锌矿和南非铜矿 Palabora。

1955-1956 年，Newmont 与 Phelps Dodge、American Smelting and Refining 和 Cerro de Pasco 一起成立了南秘鲁铜业公司。在美国政府的大力支持下，纽蒙特获得了 Dawn Mining Company 的多数股权，该公司在华盛顿州开设了一家氧化铀矿和工厂。

1967-1969 年，Newmont 收购了铁合金和锂产品的主要生产商 Foote Mineral Company 33% 的股权，并收购了 Magma Copper 的全部股份。

#### 业务调整与扩张

1980-1982 年，Newmont 在 Carlin 发现了采石场，收购了内华达州的 T Lazy S Ranch，将其 Carlin 土地持有面积扩大到 350 平方英里。

1987 年，为抵御收购邀约，Newmont 进行重大重组，并剥离铜、石油、天然气和煤炭业务。

1992 年，Newmont 开始开发秘鲁的亚纳科查矿，该矿后来成为世界上最大、成本最低的金矿之一。

1998 年，Newmont Mining Corporation 完成了与 Newmont Gold Company 的合并，收购了其剩余 6.25% 的股份。这是 Newmont Mining 和 Newmont Gold 于 1994 年开始的合并过程的最后一步。在此之前，两家公司都在纽约证券交易所保持独立上市。

1999 年，Batu Hijau 铜金矿开始生产，公司重新涉足铜矿业务。

### 大规模并购与行业领导地位巩固

2000 年 6 月，Newmont 宣布并购 Battle Mountain Gold 公司。

2002 年，Newmont 收购了澳大利亚的 Normandy Mining 和加拿大的 Franco-Nevada Mining，成为当时世界上最大的黄金生产商。

2008 年，Newmont 收购了 Miramar Mining Corporation 及其位于加拿大北极的世界级 Hope Bay 项目，该项目是世界上最大的未开发金矿床之一。

2009 年 6 月，Newmont 收购了澳大利亚最大的黄金项目 Boddington Gold Mine 剩余的三分之一权益，使 Newmont 的所有权达到 100%，同年 11 月开始商业生产。

2011 年 4 月，Newmont 以 23 亿加元收购了加拿大的 Fronteer Gold Inc。

2014 年，开始在苏里南建设 Merian 项目。

2019 年，Newmont 与加拿大的 Goldcorp 公司合并，交易完成后更名为 Newmont Goldcorp Corporation，进一步巩固其在黄金行业的领先地位。

### 近期发展与持续扩张

2021 年，收购 GT Gold Corporation 获得 Saddle North 矿床。

2022 年，Newmont 以 4800 万美元从住友商事收购 Yanacocha 剩余 5% 的股权。

2023 年，完成对澳大利亚 Newcrest Mining Limited 的收购，为其投资组合增加 5 个活跃矿山和 2 个项目，成为全球最大黄金矿企。

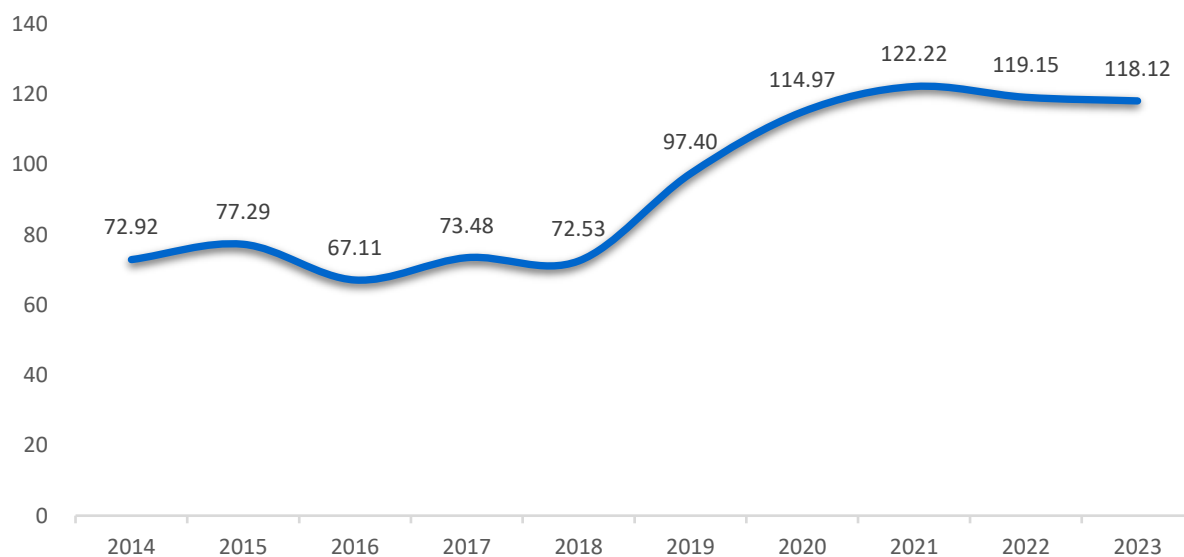
2024 年 2 月，Newmont 表示计划出售 6 个非核心矿山和 2 个项目，旨在产生 20 亿美元的现金，专注于剩余 10 项一级资产，巩固其作为全球最大黄金生产商的地位。这 8 个矿业项目分别是：加拿大魁北克的 Éléonore 矿，加拿大安大略省的 Musselwhite 矿，加拿大安大略省的 Porcupine 矿，加拿大育空地区的 Coffee Gold 项目，美国的 Cripple Creek & Victor 矿，加纳的 Akyem 矿，澳大利亚的 Telfer 矿，澳大利亚与 Greatland Gold 公司合资的 Havieron 70% 的股份。部分出售已达成协议，公司预计交易或将在 2024 年第四季度至 2025 年第一季度完成。

## 2. 经营和财务情况

Newmont 2023 年营业收入为 118.12 亿美元，未调整的净收入为 25.21 亿美元，调整后净收入为 13.24 亿美元。

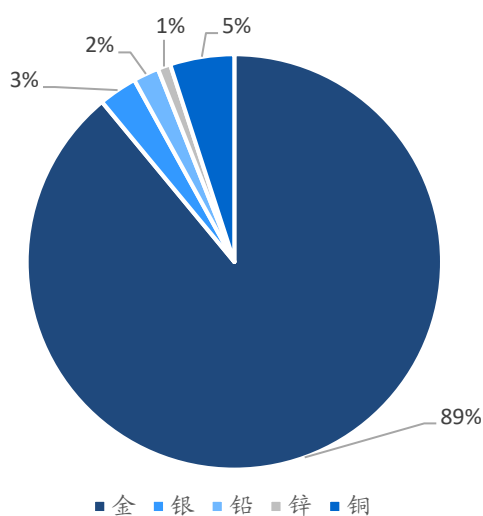
Newmont 经营以黄金业务为主，2023 年金业务的销售占比达到了 89%，铜、银、锌、铅的销售占比为 11%，且其他金属在部分矿产中属于副产品产出。

图 1 Newmont 近十年营业收入（亿美元）



资料来源：公司年报，海通国际

图 2 2023 年各金属销售额占总销售额的比重

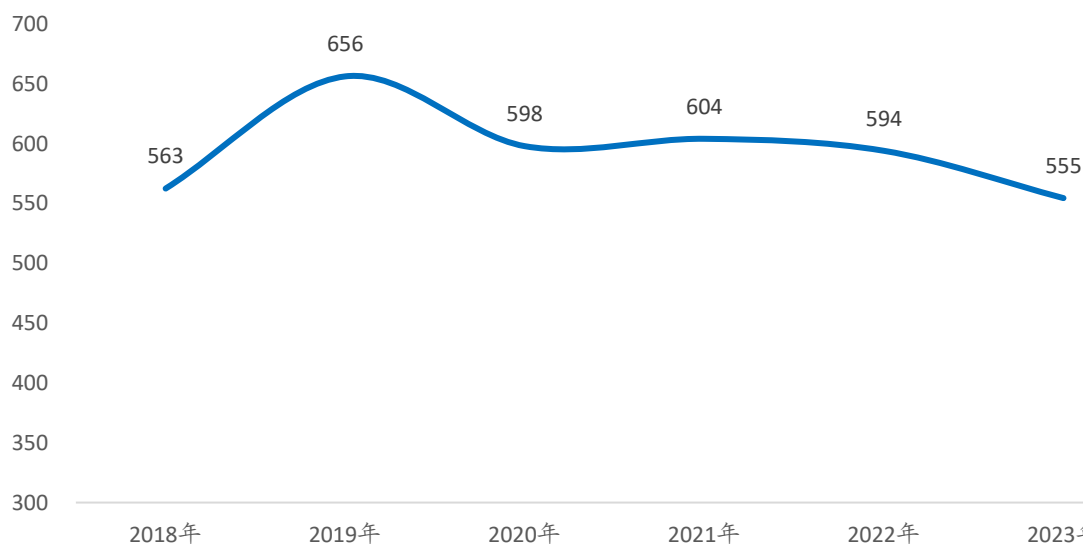


资料来源：公司年报，海通国际

### 3. 黄金业务情况

2023 年，Newmont 的黄金产量尽管较前几年略有下降，但总体保持稳定。2023 年全年 Newmont 黄金总产量为 540.1 万盎司，权益黄金产量为 554.5 万盎司（约 153.06 吨），这一产量表现主要受 Peñasquito 矿场的劳工罢工影响，该矿山在 2023 年停工了四个月，此罢工导致公司未能充分发挥其黄金生产潜力。

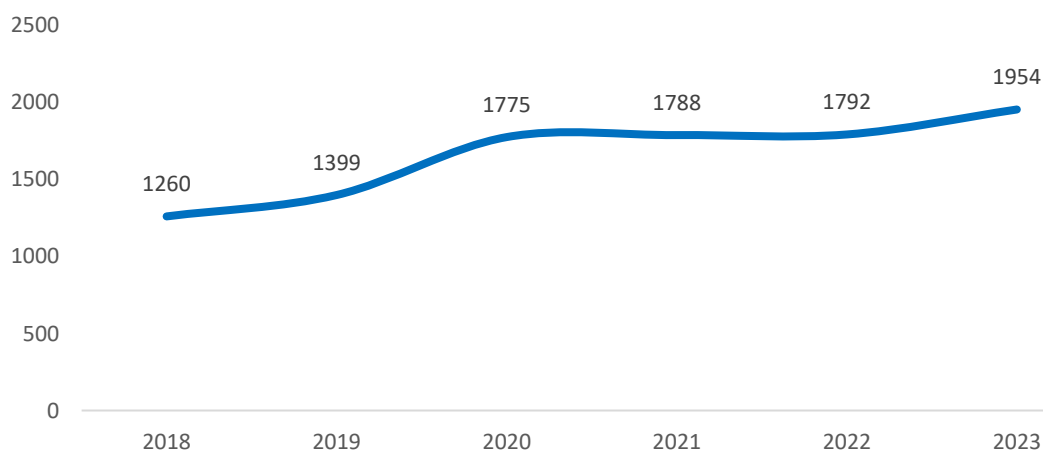
图 3 2018-2023 年 Newmont 权益黄金产量（万盎司）



资料来源：公司年报，海通国际

2023 年，Newmont 黄金平均实现价格为 1954 美元/盎司，较 2022 年的 1792 美元/盎司有显著上涨（同比+9%），这得益于金价的上涨，2023 年，伦敦黄金市场平均金价为每盎司 1941 美元，相较于 2022 年的 1800 美元和 2021 年的 1799 美元有所上涨。

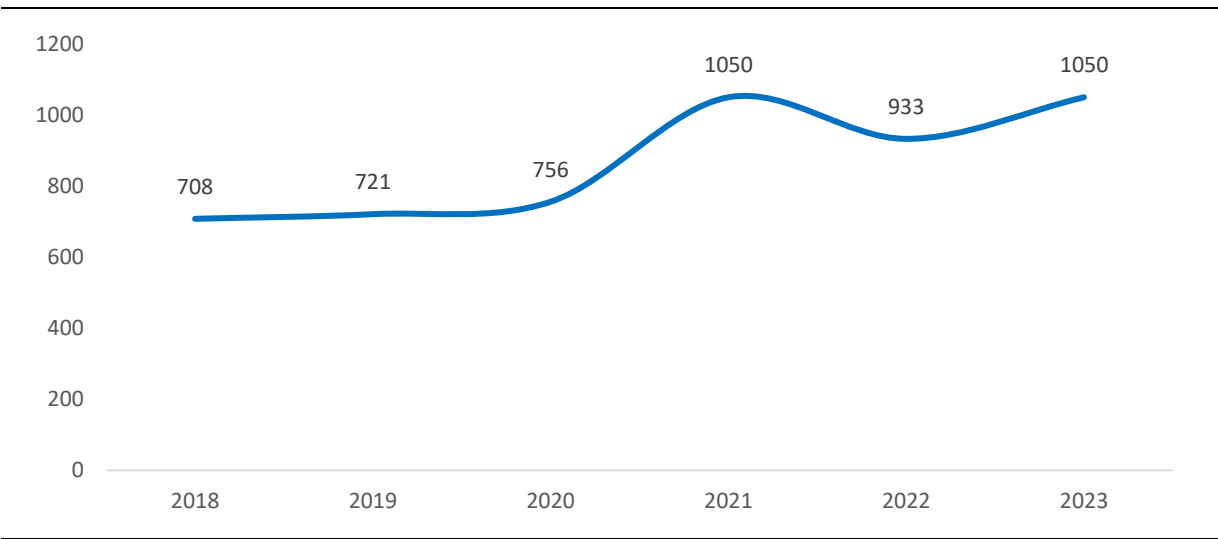
图 4 Newmont 黄金平均实现价格（单位：美元/盎司）



资料来源：公司年报，海通国际

成本控制方面，2023 年 Newmont 的黄金销售适用成本为每盎司 1050 美元，较 2022 年有所上升。此外，其黄金全维持成本为每盎司 1444 美元，较前一年增长了约 19%。2023 年全年生产的总成本为 568.9 亿美元。

图 5 Newmont 黄金销售单位成本（单位：美元/盎司）



资料来源：公司官网，海通国际

2024 年前三季度，公司权益黄金产量为 495 万盎司（154 吨），平均实现黄金价格为 2316.7 美元/盎司，每盎司黄金销售成本（CAS）为 1138.1 美元/盎司，每盎司黄金全维持成本（AISC）为 1536.6 美元/盎司。

据公司 24Q3 报告，公司预计 24Q4 黄金总产量约为 180 万盎司（58.47 吨），受矿山扩展计划延迟的影响，全年产量约为 675 万盎司（209.95 吨），略低于年初指引 693 万盎司（215.55 吨）；预计 24Q4 黄金单位销售成本（CAS）为 1050 美元/磅，黄金单位综合维持成本（AISC）为 1475 美元/盎司，与年初指引一致。

4. 其他金属业务情况

Newmont 其他金属的生产在大部分矿山中以协同产品或者副产品形式出现。近三年来，只有铜的产量不断增加，从 21 年的 7100 万磅产量到 23 年的 1.55 亿磅。而锌、铅、银的产量近三年都呈现不断下降趋势，这也和公司的战略相一致，大力发展金和铜业务。

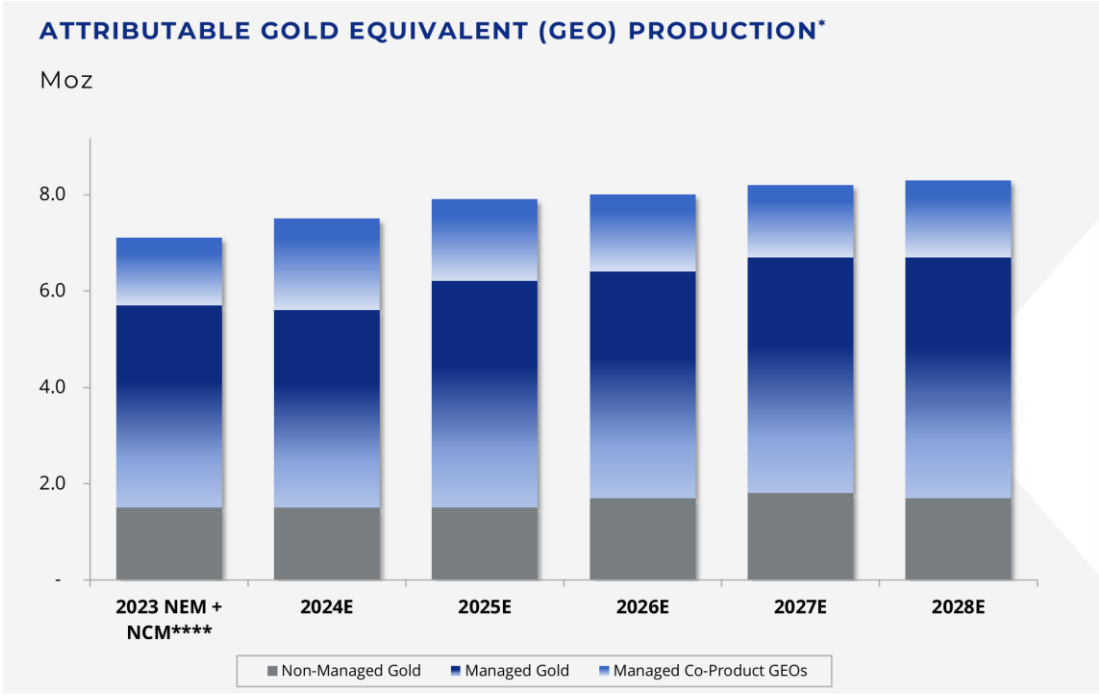
公司预计 24Q4 铜产量为 3.5 万吨，2024 年全年铜产量为 15.2 万吨，铜单位销售成本（CAS）为 4900 美元/吨，铜单位综合维持成本（AISC）为 7500 美元/吨。

表 1 2023 年其他金属销量和价格

	销量（百万磅）	价格（美元/磅）
铜	155	3.71
锌	222	0.96
铅	107	0.90
	销量（百万盎司）	价格（美元/盎司）
白银	17	19.97

资料来源：公司年报，海通国际

图 6 Newmont GEO 黄金产量预测（单位：百万盎司）



资料来源：公司官网，海通国际

5. Newmont 坐拥的主要矿山资源

公司拥有 10 个一级资产（Tier 1）金矿，和 6 个世界级铜金矿，其矿山资源主要分布在非洲、澳大利亚、拉丁美洲和加勒比海、北美和巴布亚新几内亚等地。

图 7 Newmont 矿山资源分布（截至 2023 年底）



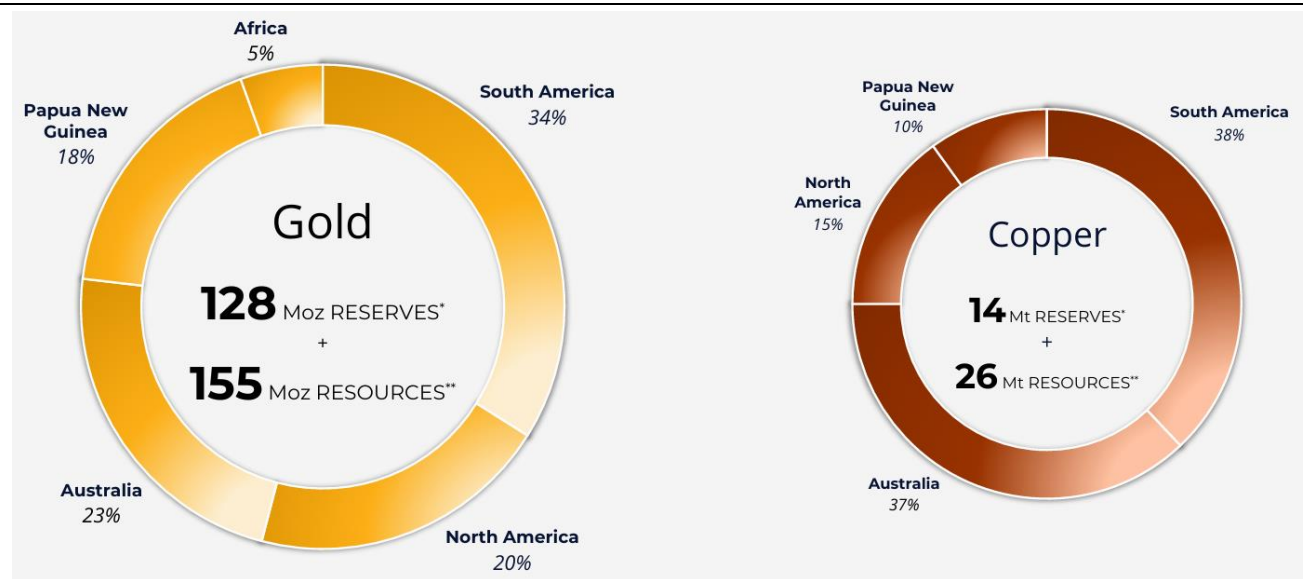
资料来源：公司官网，海通国际

注：Akyem、Musselwhite、Éléonore 矿山的全部权益及 Telfer 矿 70%权益已于 2024 年签订出售协议，公司将更专注于核心资产。  
注：NGM 由 Barrick 和 Newmont 共同拥有，包括 Carlin，Cortez 和 Turquoise Ridge 矿山。



截至 2023 年底，Newmont 仍继续保持强大的黄金资源储备，黄金储量为 1.28 亿盎司，铜储量为 1400 万吨。

图 8 Newmont 黄金、铜资源分布图（截至 2023 年底）



资料来源：公司官网，海通国际

表 2 Newmont 在产黄金矿山的生产和储量情况（截至 2023 年底）

国家	矿山	权益	2023 年总产量 (万盎司)	2023 年权益产量 (万盎司)	储量 (万盎司)
美国	CC&V	100%	17.2	17.2	130
美国	NGM	38.5%	304	117	1830
美国	Musselwhite	100%	18	18	150
美国	Porcupine	100%	26	26	220
加拿大	Éléonore	100%	23.2	23.2	150
加拿大	Red Chris	70%	0.7	0.5	390
加拿大	Brucejack	100%	2.9	2.9	310
墨西哥	Peñasquito	100%	14.3	14.3	460
苏里南	Merian	75%	32.2	24.2	390
阿根廷	Cerro Negro	100%	26.9	26.9	320
秘鲁	Yanacocha	100%	27.6	27.6	550
多米尼加	Peublo Viejo	40%	56	22.4	800
澳大利亚	Boddington	100%	74.5	74.5	860
澳大利亚	Tanami	100%	44.8	44.8	480
澳大利亚	Cadia	100%	9.7	9.7	1470
澳大利亚	Telfer	100%	4.3	4.3	100
巴布亚新几内亚	Li hir	100%	13.4	13.4	1750
加纳	Ahafo	100%	58.1	58.1	510
加纳	Akyem	100%	29.5	29.5	90

资料来源：公司官网，海通国际

注：Akyem、Musselwhite、Éléonore 矿山的全部权益及 Telfer 矿 70%权益已于 2024 年签订出售协议，公司将更专注于核心资产。

注：NGM 由 Barrick 和 Newmont 共同拥有，包括 Carlin、Cortez 和 Turquoise Ridge 矿山。



## 剥离非核心资产:

2024 年 2 月 22 日, Newmont 表示计划出售 6 个非核心矿山和 2 个项目, 旨在产生 20 亿美元的现金, 专注于剩余 10 项一级资产, 巩固其作为全球最大黄金生产商的地位。这 8 个矿业项目分别是: 加拿大魁北克的 Éléonore 矿, 加拿大安大略省的 Musselwhite 矿, 加拿大安大略省的 Porcupine 矿, 加拿大育空地区的 Coffee Gold 项目, 美国的 Cripple Creek & Victor 矿, 加纳的 Akyem 矿, 澳大利亚的 Telfer 矿, 澳大利亚与 Greatland Gold 公司合资的 Havieron 70% 的股份。

2024 年 9 月 10 日, Newmont 宣布, 作为出售非核心资产努力的一部分, 同意以 4.75 亿美元将 Telfer 矿以及 Havieron 项目 70% 的股份出售给 Greatland Gold 公司, 这项交易预计将获得 2.075 亿美元的现金、价值 1.675 亿美元的 Greatland 股票, 以及与黄金价格和 Havieron 产量挂钩的 1 亿美元延期现金付款, 公司预计该交易将于 2024 年第四季度完成。

2024 年 10 月 8 日, Newmont 宣布, 同意以 9 亿美元将在加纳的 Akyem 业务出售给紫金矿业, 紫金矿业根据最终协议, 现金对价最高为 10 亿美元。公司预计该交易将于 2024 年第四季度完成, 具体取决于满足惯例的先决条件, 包括监管部门的批准。

2024 年 11 月 18 日, Newmont 以 8.5 亿美元将其位于加拿大安大略省的 Musselwhite 矿出售给在多伦多证券交易所上市的 Orla Mining。Orla 将向 Newmont 支付 8.1 亿美元现金, 并根据金价支付额外的分期付款。如果黄金价格在第一和第二个全年期间超过 2900 美元/盎司和 3000 美元/盎司, 则将分两期到账, 公司预计交易将于 2025 年第一季度完成。

2024 年 11 月 25 日, Newmont 宣布以 7.95 亿美元现金将其位于魁北克的 Éléonore 金矿出售给总部位于伦敦的矿业公司 Dhilmar Ltd., 公司预计该交易将于 2025 年第一季度完成。

## 重点开发项目:

**Tanami 扩建项目:** Tanami 扩建项目是纽蒙特公司当前的一个重要开发项目。Tanami Expansion 2 (TE2) 计划扩大该矿的产能, 项目预计于 2025 年初完成并开始商业生产。该项目的目标是通过增加矿山的地下开采能力, 每年新增约 15 万至 20 万盎司 (4.67- 6.22 吨) 的黄金产量, 使 Tanami 矿山的全维持成本平均降至每盎司 900-1000 美元。该扩展计划还将消除运营瓶颈, 支持 Tanami 成为一个长期、低成本的生产矿山。项目投资预计为 17 亿至 18 亿美元, 延长矿山寿命至 2040 年之后。

**Ahafo North 扩建项目:** Ahafo North 项目是西非最优质的未开采矿床之一, 采用露天矿山开采, 并配有独立的选矿厂来处理 410 万盎司的储量和 130 万盎司的资源量。Ahafo North 是纽蒙特公司位于加纳的另一个重点扩展项目, 预计将在 2025 年投入商业运营。项目的目标是在现有 Ahafo 矿区的基础上, 扩展新的矿体, 预计每年将带来约 35 万至 40 万盎司 (10.89-12.44 吨) 的黄金产量。随着该项目的推进, Ahafo 矿区整体的产量将进一步提升。前五年黄金的销售成本为每盎司 600-700 美元, 全维持成本为每盎司 800-900 美元。公司计划投资 9.5 亿至 10.5 亿美元。

**Cadia Panel Caves 扩建项目：**Cadia 是澳大利亚最大的金矿和铜矿开采项目之一，矿石储量为 1700 万盎司黄金和 360 万吨铜。Cadia 矿的 Panel Caves 扩建项目包括 PC2-3 和 PC1-2 两个地下矿体开发项目。矿体 PC2-3 预计将在其十年的寿命内（2024 - 2034 年）生产 100 万盎司（31.1 吨）黄金和超过 40 万吨铜。在生产高峰期（2027 - 2032 年），PC2-3 预计将每年增产 10 万至 15 万盎司（3.11-4.67 吨）黄金和 4 万至 6 万吨铜。第一批矿石于 2023 年第四季度交付，地下于 2024Q3 建成。矿体 PC1-2 预计在其 15 年采金寿命（2027 - 2042 年）内产出 400 万盎司（124.4 吨）黄金和 70 多万吨铜。在高峰生产期（2030 - 2040 年），PC1-2 预计每年产出 27.5 至 32.5 万盎司（8.55-10.11 吨）黄金和 3.5 至 5.5 万吨铜。PC1-2 项目目前正在审查中，公司预计将在 2025 年提供更全面的项目机会和指标更新。

**Cerro Negro 扩建项目：**Cerro Negro 位于阿根廷南部的巴塔哥尼亚低平原，拥有三个高品位地下运营矿山 Eureka、Mariana Central 和 Mariana Norte，以及两个地下矿床 Emilia 和 San Marcos，已于 2022 年实现商业生产，目前正在开发中。Cerro Negro 还有另外五个矿床处于后期开发评估阶段，以扩大 Marianas Complex 的现有业务并在东区建立业务。公司目前正在推进 Cerro Negro 扩建一期项目，该项目包括同时开发 Marianas 地区和东部地区，以延长 Cerro Negro 的矿山寿命至 2030 年以后。公司预计该项目将从 2024 年开始将产能提高到 35 万盎司以上。

## 二、黄金行业：美元降息周期，黄金价格处于上升通道

近年黄金价格不断上涨，今年上涨趋势更加明显，黄金价格最高一度突破 2700 美元/盎司。自特朗普竞选成功后，美元走强趋势显著，黄金价格回调。但长期来看，美联储正处于降息周期，我们认为黄金价格有望逐步回归常态，并有仍处于上升通道。

地缘政治局势错综复杂，中东地区、朝鲜半岛、俄乌战争的紧张局势均未展现出明确的缓和迹象，对黄金价格有支撑作用。

图 9 Comex 黄金价格走势（美元/盎司）



资料来源：Comex，海通国际

## 三、风险提示

劳工纠纷、生产中断、成本上升和资源枯竭等不可抗因素可能影响公司运营，全球资源问题政治化，突发事件带来不确定性，世界经济下行风险，金属价格震荡。

## APPENDIX 1

### Summary

#### Global gold leader

Newmont is a leading global gold company and producer of copper, silver, zinc, and lead. The company has high-quality mining areas in Africa, Australia, Latin America and the Caribbean, North America, and Papua New Guinea. Newmont is the only gold producer listed in the S & P 500 Index and is widely recognized for its good performance in environmental, social, and governance practices. In 2023, Newmont completed the acquisition of Australia Newcrest Mining Limited, adding 5 active mines and 2 projects to its investment portfolio, becoming the world's largest gold mining company.

#### Gold business

Newmont mainly operates in the gold business. In 2023, the sales proportion of the gold business reached 89%, while the sales proportion of copper, silver, zinc, and lead was 11%. Other metals are considered by-products in some mines. Although Newmont's gold production in 2023 decreased slightly compared to previous years, it remained stable overall. Due to the four-month labor strike at the Peñasquito mine, Newmont's equity gold production in 2023 was 5.545 million ounces (about 153.06 tons), a year-on-year decrease of 6.7%. In 2023, the average realized price of Newmont gold was \$1954/ounce, a significant increase from \$1792/ounce in 2022 (+ 9% year-on-year). According to the company's 24Q3 report, the company expects full-year gold production to be 6.75 million ounces (209.9 tons), slightly lower than the initial guidance of 6.93 million ounces (215.6 tons); the expected unit selling cost (CAS) of gold is \$1,050/pound, and the comprehensive maintenance cost (AISC) of gold is \$1475/ounce, consistent with the initial guidance.

#### During the interest rate cut cycle, the price of gold is in an upward trend

In recent years, the price of gold has been rising continuously, and the upward trend is more obvious this year. The highest price of gold once exceeded \$2700 per ounce. Since Trump's election, the US dollar has strengthened significantly, and the price of gold has fallen back. However, in the long run, the Federal Reserve is in a cycle of interest rate cuts. We believe that the price of gold is expected to gradually return to normal and is still in an upward channel. The geopolitical situation is complex, and the tense situation in the Middle East, the Korean Peninsula, and the Russia-Ukraine war has not shown clear signs of easing, which supports the price of gold.

#### Risk Warning

Uncontrollable factors such as labor disputes, production interruptions, rising costs, and resource depletion may affect company operations, global resource issues become politicized, unexpected events bring uncertainty, the world economy faces Downside Risks, and metal prices fluctuate.

## 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)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。

### 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 of Companies ("HTISG"), each authorized to engage in securities activities in its respective jurisdiction.

### HTIRL 分析师认证 Analyst Certification:

我，吴婧婕，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) 我的报酬中没有任何部分与本研究报告中表达的具体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（我已经告知他们）将不会在本研究报告发布后的 3 个工作日内交易此研究报告所讨论目标公司的证券。I, Yijie Wu, certify that (i) the views expressed in this research report accurately reflect my personal views about 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 specific recommendations or views 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 discussed. I and my household, 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，王曼琪，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) 我的报酬中没有任何部分与本研究报告中表达的具体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（我已经告知他们）将不会在本研究报告发布后的 3 个工作日内交易此研究报告所讨论目标公司的证券。I, Manqi Wang, certify that (i) the views expressed in this research report accurately reflect my personal views about 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 specific recommendations or views 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 discussed. I and my household, 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，以下是有关该等关系的披露事项（以下披露不能保证及时无遗漏，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 in this research report. As far as this research report is concerned, the following are the disclosure matters related to such relationship (As the following disclosure does not ensure timeliness and completeness, please send an email to ERD-Disclosure@htisec.com if timely and comprehensive information is needed).

### 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

**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

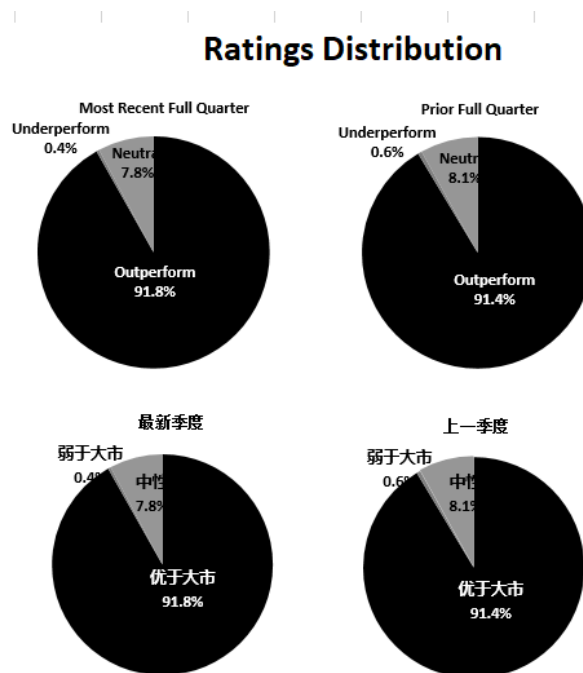
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

#### Ratings Definitions (from 1 Jul 2020):

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,

### 评级分布 Rating Distribution



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.**

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
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
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。

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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
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.

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.**

**海通国际非评级研究：**海通国际发布计量、筛选或短篇报告，并在报告中根据估值和其他指标对股票进行排名，或者基于可能的估值倍数提出建议价格。这种排名或建议价格并非为了进行股票评级、提出目标价格或进行基本面估值，而仅供参考使用。

**Haitong International Non-Rated Research:** Haitong International publishes quantitative, screening or short reports which may rank stocks according to valuation and other metrics or may suggest 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 information only.

**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，也会于中国发布中国 A 股的研究报告。但是，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 Shanghai and Shenzhen. Haitong 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 mainland China. However, the rating



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的筛选过程, 并结合对海通证券 A 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 at HS in Shanghai. These stocks are 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 companies are reviewed quarterly.

**盟浪义利 (FIN-ESG) 数据免责声明条款:** 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及完整性不作任何保证。对公司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投资者因使用本数据表述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在最初发布本数据日期当日的判断, 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 (如财务业绩数据等) 仅代表过往表现, 过往的业绩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利性目的, 不得对本数据进行修改、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, 否则因此给盟浪或其他第三方造成损失的, 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》等) 有约定的, 则按其他协议的约定执行; 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 before using SusallWave 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 shall not be responsible for any 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 and not for basis of purchasing, 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 FIN-ESG Data.

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 practical individual 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 contains inconsistent contents or different conclusions without notification. Unless expressly stated, the data (e.g., financial performance data) represents past performance only and the past performance cannot be viewed as the 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, none of 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, re-editing, adaption, deletion, abbreviation, excerpts, issuance, rent, exhibition, performance, projection, broadcast, information network transmission, shooting, adding icons and instructions. If any loss of SusallWave or 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 Service (including authentication) 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, 该公司是根据香港证券及期货条例 (第 571 章) 持有第 4 类受规管活动 (就证券提供意见) 的持牌法团。该研究报告在 HTISGL 的全资附属公司 Haitong International (Japan) K.K. (“HTIJK”) 的协助下发行, HTIJK 是由日本关东财务局监管为投资顾问。

**印度证券的研究报告:** 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 (“HTSIPL”) 所发行, 包括制作及发布涵盖 BSE Limited (“BSE”) 和 National Stock Exchange of India Limited (“NSE”) 上市公司 (统称为「印度交易所」) 的研究报告。HTSIPL 于 2016 年 12 月 22 日被收购并成为海通国际证券集团有限公司 (“HTISG”) 的一部分。

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、HTISGL 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、完整性和正确性不做任何明示或暗示的声明或保证。本文件中所有观点均截至本报告日期, 如有更改, 恕不另行通知。本文件仅供参考使用。文件中提及的任何公司或其股票的说明并非意图展示完整的内容, 本文件并非/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外的币种进行计价, 则汇率变化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, 因此并不适合所有的投资者。您还应认识到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己的法律、税收、会计、金融和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、雇员或代理人对此均不承担任何责任。



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持有长仓或短仓以及进行买卖。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 可做出与本文件所述建议或意见不一致的投资决策。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公司进行沟通、公开露面和自营证券交易的第 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 Group 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 (Cap. 571) of Hong Kong, with the assistance of Haitong International (Japan) K.K. ("HTIJK"), a wholly owned subsidiary of HTISGL and which is regulated as an Investment Adviser by the Kanto Finance Bureau of Japan.

**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 ("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 the National Stock Exchange of India Limited ("NSE") (collectively referred to as "Indian Exchanges"). HSIPL was acquired and became part of the Haitong International Securities Group of Companies ("HTISG") on 22 December 2016.

All the research reports are globally branded under the name Haitong International and approved for distribution by Haitong International Securities Company Limited ("HTISCL") and/or any other 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 or warranty, express or implied, is made by HTIRL, HTISCL, HSIPL, HTIJK or any other members within HTISG from which this research report may be received, as to their accuracy, completeness or correctness. All opinions 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 any companies or their 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. The 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 an investor's home currency, a change in exchange rates may adversely affect the investment. Past performance is not necessarily indicative of future results. Certain transactions, including those involving derivatives, give rise to 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. The analyst has not taken into account your unique financial circumstances, such as your financial situation and risk appetite. You must, therefore, analyze and should, where applicable, consult your own legal, tax, accounting, financial and other professional advisers to evaluate whether the recommendations suits you before investment. Neither HTISG nor any of its directors, employees or agents accepts any liability whatsoever 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, act as principal 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 market commentary or trading 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 make investment decisions that are inconsistent with the recommendations or views expressed in this research report. HTI is under no obligation to ensure that such other trading decisions, ideas or recommendations 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 avoidance 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 U.S. FINRA Rule 2241 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("HTISCL")负责分发该研究报告，HTISCL 是在香港有权实施第 1 类受规管活动（从事证券交易）的持牌公司。该研究报告并不构成《证券及期货条例》（香港法例第 571 章）（以下简称"SFO"）所界定的要约邀请，证券要约或公众要约。本研究报告仅提供给 SFO 所界定的“专业投资者”。本研究报告未经过证券及期货事务监察委员会的审查。您不应仅根据本研究报告中所载的信息做出投资决定。本研究报告的收件人就研究报告中产生或与之相关的任何事宜请联系 HTISCL 销售人员。

**美国投资者的通知事项：**本研究报告由 HTIRL, HSIPL 或 HTIJK 编写。HTIRL, HSIPL, HTIJK 以及任何非 HTISG 美国联营公司，均未在美国注册，因此不受美国关于研究报告编制和研究分析人员独立性规定的约束。本研究报告提供给依照 1934 年“美国证券交易法”第 15a-6 条规定的豁免注册的「美国主要机构投资者」（“Major U.S. Institutional Investor”）和「机构投资者」（“U.S. Institutional Investors”）。在向美国机构投资者分发研究报告时，Haitong International Securities (USA) Inc. (“HTI USA”) 将对报告的内容负责。任何收到本研究报告的美国投资者，希望根据本研究报告提供的信息进行任何证券或相关金融工具买卖的交易，只能通过 HTI USA。HTI USA 位于 340 Madison Avenue, 12th Floor, New York, NY 10173，电话（212）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”) 的成员。HTIUSA 不负责编写本研究报告，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 HTIJK 直接进行买卖证券或相关金融工具的交易。本研究报告中出现的 HSIPL, HTIRL 或 HTIJK 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 条规定的与目标公司的交流，公开露面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没有注册，或不受美国法规的约束。有关非美国证券或相关金融工具的信息可能有限。外国公司可能不受审计和汇报的标准以及与美国境内生效相符的监管要求。本研究报告中以美元以外的其他货币计价的任何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询请联系：

Haitong International Securities (USA) Inc.  
340 Madison Avenue, 12th Floor

## 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 the Haitong International 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 to carry on Type 1 regulated activity (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 SFO. 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. You should not make investment 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 matters arising from, or 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. HTISG affiliates is 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 provided for distribution 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 Exchange Act of 1934, as amended. 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 wishing to effect 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 U.S. with the U.S. 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 this research report nor for 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 as a research analyst with FINRA 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 research analyst account. Investing 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. issuers may not be registered with, or 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 audit and reporting standards and 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 discussed in this research report 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)只有根据适用的中国法律法规而收到该材料的人员方可使用该材料。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。无论根据法律规定或其他任何规定,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实益权益。接收本文件的人员须遵守上述限制性规定。

**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。本材料中所述证券在加拿大的任何要约或出售行为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,该公司是一家根据 National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103") 的规定得到「国际交易商豁免」("International Dealer Exemption") 的交易商,位于艾伯塔省、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、广告或公开发行。加拿大的任何证券委员会或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,每个加拿大的收件人均将被视为属于 National Instrument 45-106 Prospectus Exemptions 第 1.1 节或者 Securities Act (Ontario) 第 73.3(1) 节所规定的「认可投资者」("Accredited Investor"), 或者在适用情况下 National Instrument 31-103 第 1.1 节所规定的「许可投资者」("Permitted Investor")。

**新加坡投资者的通知事项:** 本研究报告由 Haitong International Securities (Singapore) Pte Ltd ("HTISSPL") 于新加坡提供。HTISSPL 是符合《财务顾问法》2001 ("FAA") 定义的豁免财务顾问,可 (a) 提供关于证券,集体投资计划的部分,交易所衍生品合约和场外衍生品合约的建议 (b) 发行或公布有关证券、交易所衍生品合约和场外衍生品合约的研究分析或研究报告。本研究报告仅提供给符合《证券及期货法》2001 第 4A 条项下规定的机构投资者。对于因本研究报告而产生的或与之相关的任何问题,本研究报告的收件人应通过以下信息与 HTISSPL 联系:

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(根据日本金融机构和交易法("FIEL"))第 61 (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客户发布。任何投资或与本报告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 的分支机构的净长期或短期金融权益可能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 (UK) Limited 分别根据澳大利亚证券和投资委员会（以下简称“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《公司法》在澳大利亚为批发客户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受外国法律法规规定的管制，该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 (“HTSIPL”) 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 PRC laws and regulations. Further, the information on the research report does not constitute "production and business activities in the PRC" under relevant PRC laws. This research report does not constitute a public offer of the security, 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 security or any beneficial interest therein without obtaining all prior PRC government approvals or licenses that are required, whether statutorily or otherwise. Persons who come into possession of this research are required to observe 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 in any jurisdiction of Canada. 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 Canadian securities regulators 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, an offering memorandum, an advertisement or a public offering of any securities in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon 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, each 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 45-106 Prospectus Exemptions or, 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 ("HTISSPL"). HTISSPL is an Exempt Financial Adviser 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 only 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 HTISSPL via the details below in respect of any matters arising from, or in connection with, the research report:

Haitong International Securities (Singapore) Pte. Ltd.

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

Telephone: (65) 6713 0473

**Notice to Japanese investors:** This research report is distributed by Haitong International Securities Company Limited and intended to be distributed to Financial Services Providers or Registered Financial Institutions engaged in investment management (as defined in the Japan Financial Instruments and Exchange Act ("FIEL") Art. 61(1), Order for Enforcement of FIEL Art. 17-11(1), and related articles).

**Notice to UK and European Union investors:** This research report is distributed by Haitong International Securities Company Limited. This research is directed at persons having 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 engaged in only with 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's affiliates may have a net 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 in English may have been published 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 Company Limited, and Haitong International Securities (UK) Limited in reliance on ASIC Corporations (Repeal and Transitional) Instrument 2016/396, which exempts those HTISG entities from the requirement to hold an Australian 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 Class Orders may be obtained at 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 Company Limited, and 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 the 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

"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 to investors".

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>

---