

## 上海商业龙头加速转型，潮流业态具有先发优势

600827 CH  
Shanghai Bailian Group  
Rating: OUTPERFORM  
Target Price: Rmb15.97

Hongke Li  
hongke.li@htisec.com

Liting Wang  
liting.wang@htisec.com

Leina Cao  
ln.cao@htisec.com

Rebecca Hu  
rebecca.jl.hu@htisec.com

### 投资要点：

**上海商业名片，区位优势显著。**公司由原上海友谊集团股份有限公司于2011年吸收合并上海百联集团股份有限公司组建而成，百联集团为控股股东，上海市国资委为实控人。①**资产质量优：**公司旗下拥有第一八佰伴、永安百货、东方商厦（旗舰店）等多个知名商业品牌及一批地理位置优越的物业，其中不乏历史保护建筑。②**区位优势显著：**公司围绕“立足上海，辐射长三角，面向全国”的总体规划，已经在上海乃至长三角形成比较显著的区域性优势，下属门店所处地理位置优越，基本都处于所在城市核心商圈。③**多业态高效运营：**百货、购物中心业态提质增效，精心打磨年轻化、差异化的空间产品；奥莱行业领先，覆盖上海、杭州、南京、武汉、无锡、济南、青岛、长沙等多个核心城市；截至3Q24，公司旗下共有百货门店12家、购物中心门店21家、奥特莱斯门店9家，重点集中在华东区域。

**奥莱韧性较强，REITs上市贡献投资收益。**①**收入：**1-3Q24公司收入216亿元同比下降8.31%，其中百货业态收入9.65亿元同比下降12.48%，购物中心业态收入14.27亿元同比下降7.64%，奥莱业态收入9.71亿元同比下降1.39%，奥莱相对表现出较强韧性。②**毛利率：**1-3Q24公司毛利率23.32%同比减少1.37pct，其中百货业态毛利率20.53%同比减少4.45pct，购物中心业态毛利率39.62%同比减少3.51pct，奥莱业态毛利率73.45%同比减少0.19pct。③**净利润：**1-3Q24公司归母净利润16.2亿元同比增长367%，扣非归母净利1.58亿元同比下降45.25%，归母净利润大增主因发行华安百联消费REITs取得投资收益。

**现金充沛，分红稳定。**①**现金充沛：**截至3Q24，公司账面净现金约183亿元，净现金/市值约89%。②**分红稳定：**2021-2023年公司分红比例各35.56%、31.28%、53.64%，分红总额分别为2.68亿元、2.14亿元、2.14亿元，对应现价股息率约1%。

**百联ZX打造国内首座聚焦次元文化的商业体。**2023年1月15日，由原华联商厦转型改造的百联ZX创趣场，在南京路步行街街上试营业，这是公司在零售领域又一积极探索。百联ZX自2022年1月筹建，建筑面积11152.85平方米，经营面积5466平方米。截止2024年11月，百联ZX累计消费金额5亿元，客流超1500万人次；五一假期创下27万人次的客流高峰，仅上半年销售额累计已超2亿元，达到2023年全年的60%，半年累计客流量突破550万人次。目前，公司已经宣布位于五角场商圈的“悠迈生活广场存量改造项目”ZX二号店也将于2024年12月28日开业。

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）

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	32286	30519	28444	28494	28937
(+/-)YoY(%)	-6.8%	-5.5%	-6.8%	0.2%	1.6%
净利润(百万元)	674	399	1645	478	560
(+/-)YoY(%)	-10.4%	-40.8%	312.2%	-71.0%	17.2%
全面摊薄EPS(元)	0.38	0.22	0.92	0.27	0.31
毛利率(%)	25.0%	26.5%	26.6%	26.8%	27.1%
净资产收益率(%)	3.8%	2.2%	8.8%	2.5%	2.9%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

图1 百联 ZX 1 号店外观



资料来源：百联集团微信公众号，百联集团官网，HTI

图2 百联 ZX 2 号店外观 (改造前)



资料来源：百联集团微信公众号，百联集团官网，HTI

百联 ZX 的口号是“Play Together”，以年轻人的兴趣为导向，特别是以 ACGN 群体为核心受众。选择性吸纳顶流品牌，大量打造中国首店，汇聚上百个正版授权的最新最热国内外动漫 IP。百联 ZX 首店比例高达 65%，次元 IP 数量 300+。有全国首店 18 家、上海首店 5 家；拥有万代魂 (TAMASHII NATIONS)、MEGA HOUSE、animate、东映动画、VR ZONE、三月兽、武士道、暴蒙、蓝月的娃娃屋等上海首店，被消费者誉为中国二次元圣殿。

表1 百联 ZX 部分店铺

店铺	级别
万代魂 (TAMASHII NATIONS)	海外首家旗舰店
EnesembleStars 旗舰店	全球旗舰首店
Animate 上海旗舰店	中国首家官方直营旗舰店
GOODSMILE STORE	中国首家线下旗舰店
MegaHouse	中国首家官方旗舰店
暴蒙 BOOM COMIC、模玩熊卡牌店	全国首家旗舰店
ANIPLEX、东映动画、LINE FRIEND (COLLER)、乌丸屋、摩多摩多、ComeFor STORE、Bushiroad 武士道、萌果酱谷子咖啡、COMIPUS+、蓝月的娃娃屋、布偶夹	全国首店
VE ZONE SHANGHAI、GASHAPON (万代扭蛋)、三月兽、BilibiliGoods、模玩熊、GUGUGUGU、动物星球	上海首店

资料来源：百联 ZX 创趣场官方微信公众号，HTI

**深耕“情绪价值”，建立“价值认同”。**百联 ZX 不仅有出国或代购才能购买的限量周边，还意味着许多 IP 宠粉活动的展开。**IP 官方活动：**IP 版权方或被授权方，在线下还原 IP 内容、角色、场景，开展快闪、主题展、见面会、沉浸展、限定主题活动；**商场主办活动：**主要是 ACG 音乐会、同人展、大屏内容共创、自由涂鸦、Coser 互动、宅舞大赛、随机宅舞、BJD 市集等。从核心二次元粉丝喜好出发，精准对话核心客群，加热圈层话题，打造专属商业内容护城河。

百联 ZX 通过潮流文化和动漫主题活动，成功建立了相应圈层的社区运营。把可玩、可造、可孵化融入进商业模式中。内容的生产者能以主理人身份，在百联 ZX 发展线下空间，例如主理人蓝月就将自己的品牌“蓝月的娃娃屋”首次以店铺的形式进驻商场；百联 ZX 还打造了 N 个大屏，这些屏幕除了可以通过“氪金霸屏”外，粉丝还可以通过投稿免费应援。公司正在把所有的消费者，变为参与者、表达者和运营者，而这才是**最核心的竞争力——二次元用户群的价值认同**。

我们认为，公司作为上海商业龙头，百货、购物中心、奥莱、超市、专业店等多业态协同经营，品牌与规模优势显著。公司近年持续推进百货和购物中心的升级改造，奥莱业态维持全国领先优势，潮流文化和年轻业态百联 ZX 具有先发优势。公募 REITs 项目上市，公司有望利用新增资金进一步激活经营潜力。

**盈利预测与估值。**我们预计公司 2024-26 年收入各为 284 亿元、285 亿元、289 亿元（原 2024-25 预测为 350 亿元、364 亿元），同比增长-6.8%、0.2%、1.6%，归母净利润各为 16.45 亿元、4.78 亿元、5.60 亿元（原 2024-25 预测为 8.17 亿元、9.67 亿元），同比增长 312.2%、-71.0%、17.2%，给予公司 2025 年 1 倍 PS（原为 2023 年 1.0x），对应目标价 15.97 元（-14%），维持“优于大市”投资评级。

**风险提示：**竞争加剧，电商分流，新店培育期拉长，老店升级效果不及预期。

表2 公司分业态收入预测 (百万元)

	2021	2022	2023	2024E	2025E	2026E
<b>百货</b>						
收入	2242	1638	1839	1692	1607	1639
yoy	17.13%	-26.93%	12.23%	-8.00%	-5.00%	2.00%
毛利率	27.31%	22.28%	22.50%	22.50%	22.50%	22.50%
<b>购物中心</b>						
收入	1902	1246	1541	1464	1508	1583
yoy	5.51%	-34.51%	23.70%	-5.00%	3.00%	5.00%
毛利率	54.61%	39.01%	49.42%	49.42%	49.42%	49.42%
<b>奥特莱斯</b>						
收入	1108	967	1369	1300	1365	1475
yoy	16.98%	-12.73%	41.50%	-5.00%	5.00%	8.00%
毛利率	76.75%	72.17%	74.84%	76.00%	76.00%	76.00%
<b>大型综合超市</b>						
收入	15068	13692	10857	9771	9967	10166
yoy	-8.54%	-9.13%	-20.71%	-10.00%	2.00%	2.00%
毛利率	20.87%	22.17%	22.97%	22.50%	22.50%	22.50%
<b>便利店</b>						
收入	1562	1552	1644	1512	1482	1452
yoy	-5.20%	-0.63%	5.88%	-8.00%	-2.00%	-2.00%
毛利率	15.19%	14.53%	14.24%	13.00%	13.00%	13.00%
<b>超级市场</b>						
收入	10138	11466	11286	10835	10672	10672
yoy	-1.25%	13.10%	-1.57%	-4.00%	-1.50%	0.00%
毛利率	18.97%	19.19%	17.51%	17.51%	17.51%	17.51%
<b>专业连锁</b>						
收入	1136	573	792	673	680	700
yoy	44.74%	-49.54%	38.05%	-15.00%	1.00%	3.00%
毛利率	32.92%	18.71%	28.13%	28.13%	28.13%	28.13%
<b>其他</b>						
收入	412	276	316	304	295	300
yoy	62.57%	-32.99%	14.49%	-4.00%	-3.00%	2.00%
毛利率	17.05%	33.61%	35.19%	35.19%	35.19%	35.19%
<b>主营业务</b>						
收入	33571	31412	29643	27551	27575	27988
yoy	-1.53%	-6.43%	-5.63%	-7.06%	0.09%	1.50%
毛利率	24.58%	22.96%	24.42%	24.25%	24.45%	24.72%
<b>其他业务</b>						
收入	1079	858	876	893	919	949
yoy	-3.24%	-20.56%	2.13%	2.00%	2.90%	3.20%
毛利率	93.50%	97.70%	98.20%	98.25%	98.25%	98.25%
<b>营业总收入</b>	<b>34650</b>	<b>32269</b>	<b>30519</b>	<b>28444</b>	<b>28494</b>	<b>28937</b>
yoy	-1.59%	-6.87%	-5.42%	-6.80%	0.18%	1.55%
毛利率	26.73%	24.94%	26.54%	26.57%	26.83%	27.13%

资料来源: 公司 2021-2023 年报, HTI

表3 同行业可比公司估值情况 (20241231)

简称	天虹商场	王府井	欧亚集团	大商股份	合肥百货	银座股份	武商集团
PE (倍, 2025)	33	24	85	13	15	28	35
PS (倍, 2025)	0.56	1.44	0.27	1.18	0.66	0.54	1.27

资料来源: Wind 一致预期, HTI

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>30519</b>	<b>28444</b>	<b>28494</b>	<b>28937</b>
每股收益	0.22	0.92	0.27	0.31	营业成本	22421	20885	20848	21085
每股净资产	9.97	10.53	10.66	10.80	毛利率%	26.5%	26.6%	26.8%	27.1%
每股经营现金流	2.03	0.10	1.76	1.79	营业税金及附加	368	313	313	318
每股股利	0.12	0.49	0.14	0.17	营业税金率%	1.2%	1.1%	1.1%	1.1%
<b>价值评估 (倍)</b>					营业费用	5041	4838	4878	4919
P/E	48.86	11.85	40.81	34.83	营业费用率%	16.5%	17.0%	17.1%	17.0%
P/B	1.10	1.04	1.03	1.01	管理费用	2242	1996	2019	2048
P/S	0.64	0.69	0.68	0.67	管理费用率%	7.3%	7.0%	7.1%	7.1%
EV/EBITDA	2.83	2.28	2.79	1.97	EBIT	564	2493	724	848
股息率%	1.1%	4.5%	1.3%	1.5%	财务费用	-17	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-0.1%	0.0%	0.0%	0.0%
毛利率	26.5%	26.6%	26.8%	27.1%	资产减值损失	-25	2	2	2
净利润率	1.3%	5.8%	1.7%	1.9%	投资收益	-276	1934	142	145
净资产收益率	2.2%	8.8%	2.5%	2.9%	<b>营业利润</b>	<b>417</b>	<b>2423</b>	<b>654</b>	<b>788</b>
资产回报率	-0.1%	2.7%	0.8%	1.0%	营业外收支	53	70	70	60
投资回报率	-0.2%	4.8%	1.4%	1.7%	<b>利润总额</b>	<b>470</b>	<b>2493</b>	<b>724</b>	<b>848</b>
<b>盈利增长 (%)</b>					EBITDA	3276	5197	3421	3532
营业收入增长率	-5.5%	-6.8%	0.2%	1.6%	所得税	527	997	290	339
EBIT 增长率	66.3%	341.9%	-71.0%	17.2%	有效所得税率%	112.1%	40.0%	40.0%	40.0%
净利润增长率	-40.8%	312.2%	-71.0%	17.2%	少数股东损益	-456	-150	-43	-51
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>399</b>	<b>1645</b>	<b>478</b>	<b>560</b>
资产负债率	65.1%	61.9%	61.2%	60.4%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	1.00	1.06	1.11	1.17	货币资金	19431	18296	19595	21181
速动比率	0.87	0.92	0.97	1.03	应收账款及应收票据	852	700	715	735
现金比率	0.76	0.79	0.84	0.90	存货	2999	2897	2893	2908
<b>经营效率指标</b>					其它流动资产	2502	2682	2761	2860
应收账款周转天数	8.97	9.77	8.90	8.98	流动资产合计	25785	24575	25965	27685
存货周转天数	53.08	50.82	49.99	49.53	长期股权投资	832	1532	2032	2232
总资产周转率	0.54	0.52	0.53	0.55	固定资产	14316	13784	13204	12577
固定资产周转率	2.18	2.02	2.11	2.24	在建工程	52	92	132	172
					无形资产	3255	3092	2929	2765
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	非流动资产合计	30481	29196	27242	25000
净利润	399	1645	478	560	<b>资产总计</b>	<b>56266</b>	<b>53771</b>	<b>53206</b>	<b>52684</b>
少数股东损益	-456	-150	-43	-51	短期借款	744	744	744	744
非现金支出	2652	2702	2695	2682	应付票据及应付账款	6912	5769	5919	6018
非经营收益	712	-1785	-247	-239	预收账款	143	118	120	123
营运资金变动	315	-2226	266	235	其它流动负债	17867	16495	16600	16767
<b>经营活动现金流</b>	<b>3623</b>	<b>186</b>	<b>3148</b>	<b>3187</b>	流动负债合计	25666	23126	23382	23652
资产	-1115	-136	-136	-145	长期借款	1840	1840	1840	1840
投资	-396	-1100	-600	-300	其它长期负债	9140	8341	7341	6341
其他	90	1714	142	145	非流动负债合计	10980	10181	9181	8181
<b>投资活动现金流</b>	<b>-1421</b>	<b>478</b>	<b>-593</b>	<b>-301</b>	<b>负债总计</b>	<b>36646</b>	<b>33306</b>	<b>32563</b>	<b>31833</b>
债权募资	51	-1140	-1000	-1000	实收资本	1784	1784	1784	1784
股权募资	161	0	0	0	归属于母公司所有者权益	17796	18791	19012	19272
其他	-2328	-658	-256	-300	少数股东权益	1824	1674	1631	1580
<b>融资活动现金流</b>	<b>-2116</b>	<b>-1798</b>	<b>-1256</b>	<b>-1300</b>	<b>负债和所有者权益合计</b>	<b>56266</b>	<b>53771</b>	<b>53206</b>	<b>52684</b>
<b>现金净流量</b>	<b>85</b>	<b>-1134</b>	<b>1299</b>	<b>1586</b>					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 31 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Shanghai's commercial icon with significant location advantages. Formed in 2011 by merging Shanghai Friendship Group Co., Ltd. and Shanghai Bailian Group Co., Ltd., with Bailian Group as the major shareholder and Shanghai SASAC as the actual controller.

1. Asset quality: Owns renowned brands like First Yaohan, Yong'an Department Store, and Oriental Shopping Center, with prime properties, including historical buildings.
2. Location advantage: Focuses on Shanghai and the Yangtze River Delta, with stores in prime city locations.
3. Efficient multi-format operations: Enhancing department stores and shopping centers, leading in outlets across major cities like Shanghai, Hangzhou, and Nanjing. By 3Q24, it has 12 department stores, 21 shopping centers, and 9 outlets, mainly in East China.

Outlets show resilience, REITs listing contributes to investment profit.

1. Revenue: 1-3Q24 revenue at RMB 21.6 billion, down 8.31% YoY. Department store revenue at RMB 965 million, down 12.48% YoY; shopping center revenue at RMB 1.43 billion, down 7.64% YoY; outlet revenue at RMB 971 million, down 1.39% YoY, showing resilience.
2. GPM: 1-3Q24 GPM at 23.32%, down 1.37 pct YoY. Department store GPM at 20.53%, down 4.45 pct YoY; shopping center GPM at 39.62%, down 3.51 pct YoY; outlet GPM at 73.45%, down 0.19 pct YoY.
3. Net profit: 1-3Q24 NPATs at RMB 1.62 billion, up 367% YoY; recurring NPATs at RMB 158 million, down 45.25% YoY, mainly due to investment profit from Huaxia Bailian Consumer REITs.

Ample cash, stable dividends.

1. Ample cash: By 3Q24, net cash at RMB 18.3 billion, net cash/market capitalization at 89%.
2. Stable dividends: 2021-2023 dividend ratios at 35.56%, 31.28%, 53.64%, total dividends at RMB 268 million, RMB 214 million, RMB 214 million, with a current dividend yield of about 1%.

Bailian ZX creates China's first commercial body focused on dimensional culture. On January 15, 2023, Bailian ZX Creative Space, transformed from the original Hualian Shopping Center, began trial operation on Nanjing Road Pedestrian Street. Since its establishment in January 2022, with a GFA of 11,152.85 square meters and an operating area of 5,466 square meters, it has accumulated RMB 500 million in consumption and over 15 million visitors by November 2024. During the May Day holiday, it reached a peak of 270,000 visitors, with first-half sales exceeding RMB 200 million, 60% of 2023's total, and over 5.5 million visitors. The second ZX store in Wujiaochang will open on December 28, 2024.

Profit forecast and valuation. We project 2024-26 revenue at RMB 28.4 billion, RMB 28.5 billion, RMB 28.9 billion, with growth of -6.8%, 0.2%, 1.6%, and NPATs at RMB 1.645 billion, RMB 478 million, RMB 560 million, with growth of 312.2%, -71.0%, 17.2%. Assigning a 1x PS for 2025, with a target price of RMB 15.97, and an 'Outperform' rating.

Risk Warning: Intensified competition, e-commerce diversion, prolonged new store cultivation, and weaker than expected old store upgrades.

## 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，李宏科，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, Hongke Li, 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，汪立亭，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, Litng 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.

我，曹蕾娜，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, Leina Cao, 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，胡佳璐，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, Rebecca Hu, 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).

No Disclosure

### 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。

### 评级分布 Rating Distribution



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, 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

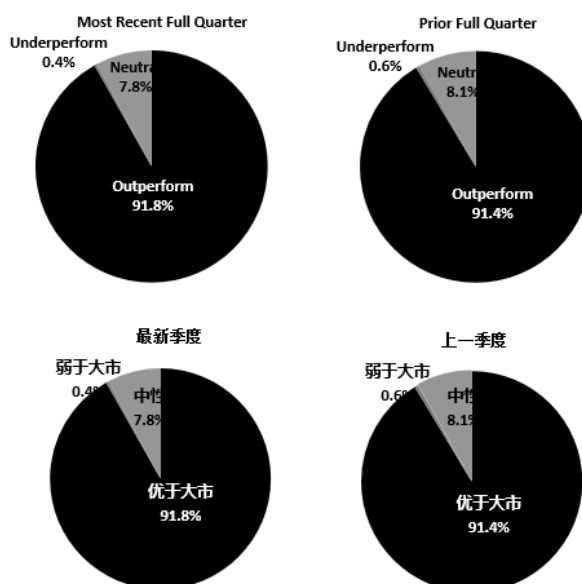
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

## Ratings 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
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、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 and 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. (“HTIJKK”), 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, HTIJKK 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 HTIJKK 编写。HTIRL, HSIPL, HTIJKK 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 HTIJKK 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 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制。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  
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 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](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 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>

---

## Shanghai Bailian Group - 600827 CH



1. 11 Jul 2023 OUTPERFORM at 12.67 target 18.63.