

# 渣打集团 Standard Chartered PLC (2888 HK)

## 25 年净利息收入承压，成本管控将见成效

### NII Under Pressure in 2025, Cost Control to Take Effect

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$116.00
目标价	HK\$129.57
HTI ESG	2.0-2.0-2.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$284.73bn / US\$36.62bn
日交易额 (3 个月均值)	US\$6.60mn
发行股票数目	2,414mn
自由流通股 (%)	79%
1 年股价最高最低值	HK\$116.00-HK\$59.05

注：现价 HK\$116.00 为 2025 年 02 月 21 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	13.2%	23.4%	103.4%
绝对值 (美元)	13.3%	23.5%	104.5%
相对 MSCI China	-5.4%	4.9%	61.8%

US\$ mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Net interest income	7,769	6,366	6,252	6,094
Pre-provisional operating profit	6,609	7,149	7,510	8,237
Pre-tax profit	5,093	6,014	6,118	6,759
Net income	3,017	3,593	3,937	4,396
ROE	6.9%	8.1%	8.5%	8.8%
Dividend yield	1.4%	2.1%	2.5%	2.8%
Diluted EPS (US\$)	1.09	1.41	1.70	1.90
P/E	14	11	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

#### 事件

渣打银行发布 2024 年全年业绩。同币种口径，24Q4 营收同比+14%，剔除存款保险支出重分类（1.47 亿美元，注 1）和一次性显著项目（埃及外汇重估、加纳超级通货膨胀）营收同比+12%，高于指引。24Q4 核心利润同比-13%。公司宣布新的 15 亿美元的股票回购。24 年 7 月公告的 15 亿美元股票回购已经完成。24Q4 的核心一级资本充足率为 14.2%，环比保持稳定，风险资产环比下降 20 亿美元。每股分红同比+37%至 0.37 美元。2024-2026 年维持回馈股东 80 亿美元的指引。2024 年 RoTE 同比+1.6pct 至 11.7%。

#### 估值

我们预计 25 年和 26 年归母净利润分别同比增长+9.6%和+11.6%，原先预测 25 年归母净利润同比增长-1.6%。我们维持评级为优于大市，给予 25 年市净率为 0.80 倍，25 年预测每股净资产为 20.71 美元，USDHKD 平均汇率为 7.8358，得到目标价 129.57 港元。此前，给予 2024 年市净率 0.70 倍，24 年预测每股净资产为 16.65 美元，USDHKD 平均汇率为 7.8223，得到目标价 91.09 港元。

#### 点评

通过套期保值和结构优化支撑净息差，2024 年净利息收入表现优于指引，2025 年净利息收入增长面临挑战。同币种口径下，2024 年净利息收入同比+10%至 104 亿美元，剔除 1.47 亿美元的存款保险重分类，净利息收入同比+8%至 103 亿美元，高出 2024 年指引范围的 100-102.5 亿美元，得益于结构的优化和短期套期保值展期。24Q4 平均生息资通过财资部门的优化产同比下降 210 亿美元。随着降息周期开启，公司对转嫁利率进行积极管理。2024 年结构性套期保值规模为 640 亿美元，同比增加 170 亿美元。2025 年净利息收入的增长前景可能面临挑战：2024 年尤其是 24Q4 的高基数；利率走势存在不确定性；财富和零售银行板块（WRB）转型带来约 1% 的不利影响。24Q4 净息差为 2.12%，不考虑存款保险重分类的影响净息差为 2.02%，环比+7bp。24Q4 贷款环比+2%，CIB 的贷款增加来自于全球银行业务，WRB 的增加来自于韩国按揭业务的增长。存款环比+1%，WRB 活期存款的增长被 CIB 业务的活期存款减少所抵消。

同币种口径下，非息收入同比+20%，增长源于财富解决方案（+31%）的投资产品和保险销售、全球银行（+21%）的宏观交易和信用交易和全球市场业务（+12%）更多的承销量。

周琦 Nicole Zhou, CFA  
nicole.q.zhou@htisec.com

张宇阳 Mika Zhang  
mika.yy.zhang@htisec.com

对公业务计提回拨，计提增量主要源于零售业务，高风险资产占比增加。其他减值损失超出预期拖累利润增长。2024 年信贷减值损失同比+5%至 5.57 亿美元，公司及投资银行业务部分（CIB）回拨 1.06 亿美元，得益于年内的恢复和改善，香港商业地产敞口管理层计提了 5800 万美元。2024 年全年信贷成本为 19bp。24Q4 的 CIB 同比减少了 4400 万美元，WRB 的计提同比增加 5400 万美元。WRB 计提同比增加主要源于高利率环境下无抵押的资产包的资产质量弱化以及数字化合伙业务的增加。24Q4 信贷减值损失同比+6800 万美元，其中包含 Q4 额外增加的和香港商业地产相关的 2400 万美元。24Q4 高风险资产环比增加 5 亿美元，占比环比+0.85pct 至 3.70%，增加主要源于 Credit Grade 12 类别贷款的增加。第三阶段贷款占比为 2.17%，环比下降 0.06pct。2024 年其他减值损失包含 5.61 亿美元的软件资产减值，Q4 为 3.42 亿美元。

**Fit for Growth 项目仍在落地执行中。** 24Q4 支出同比+16%，剔除 1.47 亿美元的重分类为同比+11%。2024 年支出同比+7%，剔除上述重分类为同比+6%。24Q4 重组相关的 2 亿美元费用反映了 Fit for Growth 的影响和架构转型，包括裁员费用和技术相关的成本。2024 年成本收入比为 59%，同比改善了 4pct。存款保险重新分类至支出的约 2 亿美元影响将持续存在。2026 年支出目标是低于 123 亿美元，包含上述重分类和 1 亿美元的英国银行业务的费用。

注：

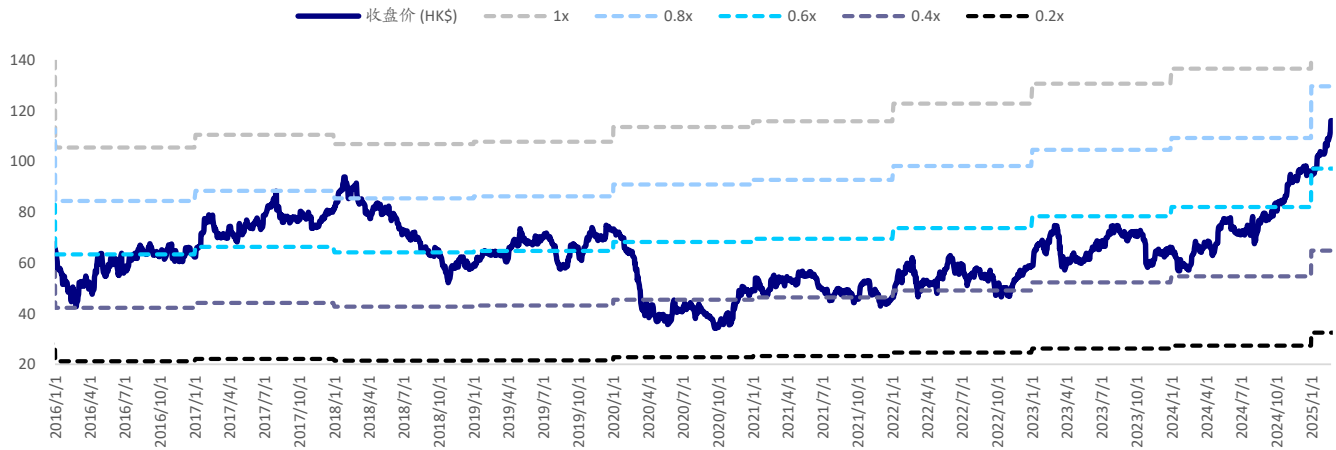
1) 之前其他市场中的存款保险支付及类似费用一直被纳入净利息收入（NII）范畴。内部评估后认为，这些支付款项应被记录为支出，因为它们不符合 IFRS 9 中关于冲减收入的要求

2) 2024 年，渣打对 2023 年 12 月已资本化的计算机软件无形资产进行了审查。由于缺乏足够证据支持继续资本化，在 2024 年确认减值 4.83 亿美元。审查现已完成，并且在流程和控制方面已做出改进，以便未来获取所需证据。同时还进行了年度审查，以确定集团在持续经营中不再使用某些应用程序，确认减值 7800 万美元。为反映上述情况，共记录了 5.61 亿美元的减值。

## 风险

全球经济增速低于预期，降息速度高于预期，资产质量低于预期。

图 1 Forward 1-year P/B



资料来源: Wind, 海通国际整理

表 1 可比公司表

Ticker	Name	Px LC	Mkt cap HKD m	PB 24A	PB 25E	PB 26E	PE 24A	PE 25E	PE 26E	ROE 24A
5 HK Equity	HSBC HOLDINGS PL	86.70	1,545,426	1.17	1.11	1.03	8.65	8.65	8.16	13.87
11 HK Equity	HANG SENG BANK	106.80	201,026	1.24	1.22	1.17	11.96	11.96	11.51	10.69
2388 HK Equity	BOC HONG KONG	27.15	287,051	0.85	0.81	0.77	7.72	7.82	7.53	11.31
23 HK Equity	BANK EAST ASIA	10.98	28,879	0.29	0.28	0.27	6.75	6.75	6.32	3.72
2356 HK Equity	DAH SING BANKING	8.72	12,258	0.36	0.34	0.33	5.95	6.18	5.40	6.42
<b>Average</b>				<b>0.78</b>	<b>0.75</b>	<b>0.72</b>	<b>8.21</b>	<b>8.27</b>	<b>7.78</b>	<b>9.20</b>

资料来源: Bloomberg, 海通国际整理

## 财务报表分析和预测

	2023	2024	2025E	2026E		2023	2024	2025E	2026E
<b>估值指标 (倍):</b>					<b>利润表 (百万美元):</b>				
PE	13.63	10.48	8.70	7.79	营业收入	18019	19543	20583	21412
PB	0.93	0.85	0.71	0.66	利息收入	27227	27862	26733	26045
P/B (扣除商誉)	1.08	0.98	0.81	0.74	利息支出	-19458	-21496	-20481	-19951
<b>每股指标 (美元):</b>					净利息收入	7769	6366	6252	6094
EPS	1.09	1.41	1.70	1.90	手续费净收入	3252	3734	4232	4724
BVPS	16.00	17.45	20.71	22.38	业务及管理费	-11551	-12502	-13173	-13275
BVPS (扣除商誉)	13.76	15.18	18.20	19.88	拨备前利润	6609	7149	7510	8237
每股拨备前利润	2.38	2.81	3.25	3.56	拨备	-508	-547	-892	-928
<b>驱动性因素:</b>					税前利润	5093	6014	6118	6759
生息资产增长	3.44%	-0.03%	6.27%	3.01%	税后利润	3462	4042	4374	4833
贷款增长	-7.62%	-2.07%	4.02%	4.00%	归属母公司净利润	3017	3593	3937	4396
存款增长	1.68%	-1.05%	5.00%	2.00%					
					<b>资产负债表 (百万美元):</b>				
生息资产收益率	3.88%	3.92%	3.65%	3.40%	贷款总额	292145	285936	297373	309268
计息负债付息率	2.93%	3.23%	3.00%	2.80%	贷款减值准备	-5170	-4904	-5055	-5258
净息差	1.11%	0.90%	0.85%	0.80%	贷款净额	286975	281032	292318	304011
风险成本	0.17%	0.16%	0.30%	0.30%	债券投资	308477	322073	369141	398249
净手续费增速	4.47%	14.82%	13.33%	11.62%	存放央行	69905	63447	47427	27085
成本收入比	64.10%	58.42%	64.00%	62.00%	同业资产	44977	43593	45773	48061
所得税税率	32.02%	27.12%	28.50%	28.50%	生息资产总额	710334	710145	754659	777406
<b>盈利及杜邦分析:</b>					其他资产	112510	139543	112765	116164
ROAA	0.42%	0.48%	0.51%	0.55%	资产总额	822844	849688	867424	893570
ROAE	6.89%	8.09%	8.53%	8.82%	存款	469418	464489	487713	497468
净利息收入	0.95%	0.76%	0.73%	0.69%	同业负债	28030	25400	27940	28778
非净利息收入	1.25%	1.58%	1.67%	1.74%	发行债券	157900	162203	178120	187879
营业收入	2.19%	2.34%	2.40%	2.43%	计息负债	667384	662474	702910	722165
营业支出	1.41%	1.49%	1.53%	1.51%	负债总额	772491	798404	812612	834872
拨备前利润	0.80%	0.85%	0.87%	0.94%	股本和股本溢价	6815	6695	6695	6695
拨备	0.06%	0.07%	0.10%	0.11%	其他权益工具	5512	6502	6502	6502
税前利润	0.62%	0.72%	0.71%	0.77%	留存收益	28459	28969	32497	36382
税收	0.20%	0.24%	0.20%	0.22%	其他储备	9171	8724	8724	8724
<b>业绩年增长率:</b>					负债和股东权益	50353	51284	54812	58697
净利息收入									
净利息收入	2.32%	-18.06%	-1.79%	-2.52%					
营业收入	10.42%	8.46%	5.32%	4.03%					
拨备前利润	18.85%	8.17%	5.05%	9.68%					
归属母公司净利润	18.45%	19.09%	9.58%	11.64%					
<b>资产质量:</b>					<b>资本状况:</b>				
不良率	2.47%	2.17%	2.19%	2.21%	资本充足率	21.19%	21.49%	21.48%	22.00%
信贷成本	0.17%	0.16%	0.30%	0.30%	核心资本充足率	14.05%	14.24%	14.60%	15.32%
					杠杆率	6.12%	6.04%	6.32%	6.57%
					RORWA	1.24%	1.45%	1.51%	1.64%
					风险加权系数	29.67%	29.08%	30.00%	30.00%

资料来源: 公司年报 (2024), 海通国际整理

## APPENDIX 1

## Summary

## Event

Standard Chartered Bank released its full-year results for 2024. On a constant currency basis, Q4 2024 revenue increased by 14% year-on-year. Excluding the reclassification of deposit insurance costs (\$147 million, note 1) and one-time significant items (foreign exchange revaluation in Egypt and hyperinflation in Ghana), revenue grew by 12%, exceeding guidance. Core profit for Q4 2024 decreased by 13% year-on-year. The company announced a new \$1.5 billion share buyback, following the completion of the previously announced \$1.5 billion buyback in July 2024. The core Tier 1 capital ratio for Q4 2024 stood at 14.2%, stable compared to the previous quarter, with risk-weighted assets declining by \$2 billion. The dividend per share for Q4 increased by 37% year-on-year to \$0.37. The company maintains its shareholder return guidance of \$8 billion for the 2024-2026 period. The RoTE for 2024 was 11.7%, up by 1.6 percentage points year-on-year.

## Comments

- **Supported by hedging and structural optimization, net interest margin (NIM) performed better than expected in 2024.** However, net interest income growth in 2025 faces challenges. On a constant currency basis, net interest income for 2024 increased by 10% year-on-year to \$10.4 billion. Excluding the \$147 million reclassification of deposit insurance, net interest income grew by 8% year-on-year to \$10.3 billion, exceeding the 2024 guidance range of \$10-10.25 billion, driven by structural optimization and the extension of short-term hedging.
- **On a constant currency basis, non-interest income increased by 20% year-on-year,** driven by growth in wealth solutions (+31%) from investment products and insurance sales, global banking (+21%) from macro trading and credit trading, and global markets (+12%) from higher deal volumes.
- **Provision adjustments in corporate banking, with the incremental provision mainly coming from retail business, were impacted by an increase in high-risk asset ratios.** Other impairment losses exceeded expectations, weighing on profit growth. Credit impairment losses for 2024 rose by 5% year-on-year to \$557 million, with \$106 million of provisions in corporate and investment banking (CIB) due to recovery and improvement during the year. The Hong Kong commercial real estate exposure led to a provision of \$58 million by management. Credit costs for 2024 were 19bps.
- **The Fit for Growth program is still being implemented.** In Q4 2024, expenses rose by 16% year-on-year, or 11% excluding the \$147 million reclassification. For the full year 2024, expenses increased by 7%, or 6% excluding the reclassification. The \$200 million restructuring-related expenses in Q4 reflect the impact of Fit for Growth and structural transformation, including severance and technology-related costs. The cost-to-income ratio for 2024 was 59%, improving by 4 percentage points year-on-year. The impact of the \$200 million reclassification for deposit insurance will continue. The expense target for 2026 is to be below \$12.3 billion, including the reclassification and \$100 million for UK banking costs.

## Risk

Global economic growth slower than expected; rate cut higher than expected; asset quality worse than expected.

## APPENDIX 2

### ESG Comments

#### **Environmental:**

As part of our commitment to achieving net zero in our operations by 2030, we want to close the sustainability gap in emerging markets.

#### **Social:**

We support our financing clients in reaching net zero by 2050.

#### **Governance:**

Corporate aligned with sustainable investing principles and supported by robust governance structures

## 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，周琦，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, Nicole Zhou, 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，张宇阳，在此保证 (i) 本研究报告中的意见准确反映了我们对本研究中提及的任何或所有目标公司或上市公司的个人观点，并且 (ii) 我的报酬中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, Mika Zhang, 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。

**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

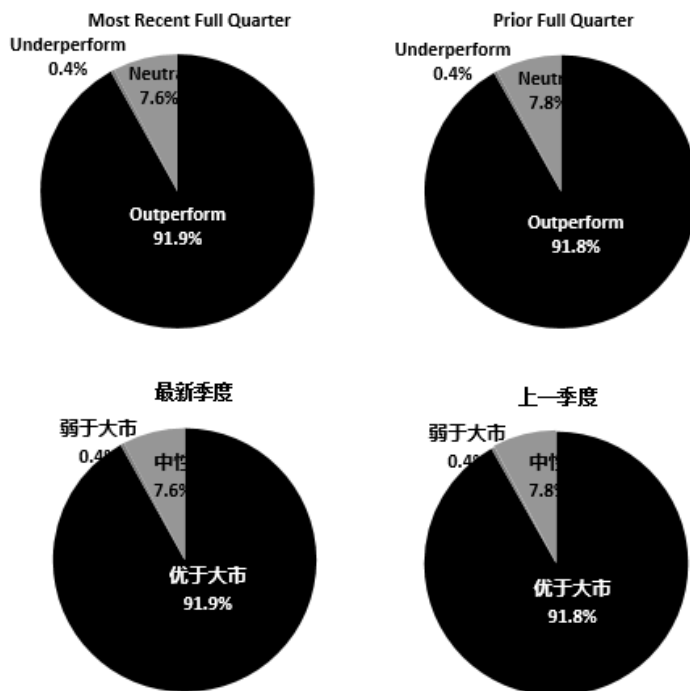
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

## Ratings Distribution



#### 截至 2024 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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



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

第一条 义利 (FIN-ESG) 数据系由盟浪可持续数字科技有限责任公司 (以下简称“本公司”) 基于合法取得的公开信息评估而成, 本公司对信息的准确性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. (“HTIJKK”) 的协助下发行, HTIJKK 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 / 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. (“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。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](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.

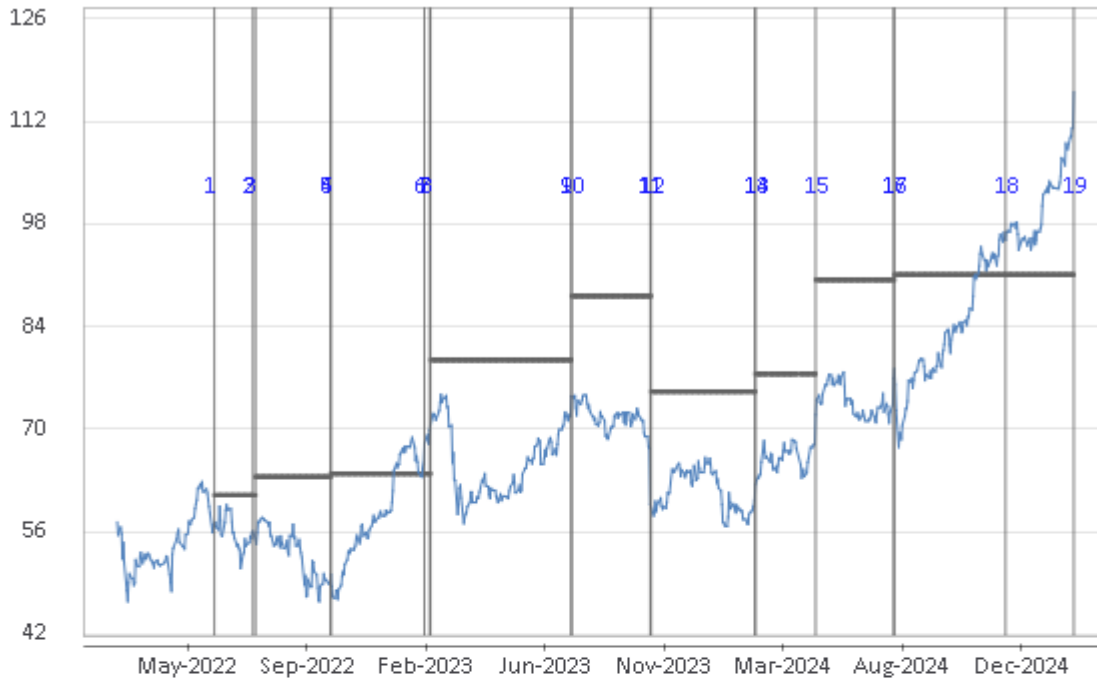
Copyright: Haitong International Securities Group Limited 2019. All rights reserved.

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

---

## Recommendation Chart

## Standard Chartered PLC - 2888 HK



1. 15 Jun 2022 NEUTRAL at 57.00 target 61.00.
2. 29 Jul 2022 NEUTRAL at 56.05 target 61.00.
3. 1 Aug 2022 OUTPERFORM at 56.05 target 63.50.
4. 26 Oct 2022 OUTPERFORM at 50.20 target 63.50.
5. 26 Oct 2022 OUTPERFORM at 50.20 target 63.92.
6. 10 Feb 2023 OUTPERFORM at 68.05 target 63.92.
7. 16 Feb 2023 OUTPERFORM at 69.85 target 63.92.
8. 19 Feb 2023 OUTPERFORM at 70.70 target 79.44.
9. 28 Jul 2023 OUTPERFORM at 74.50 target 79.44.
10. 30 Jul 2023 OUTPERFORM at 74.50 target 88.16.
11. 26 Oct 2023 OUTPERFORM at 67.40 target 88.16.
12. 27 Oct 2023 OUTPERFORM at 59.75 target 75.12.
13. 23 Feb 2024 OUTPERFORM at 60.25 target 75.12.
14. 25 Feb 2024 OUTPERFORM at 62.45 target 77.53.
15. 2 May 2024 OUTPERFORM at 62.45 target 90.37.
16. 30 Jul 2024 OUTPERFORM at 73.30 target 90.37.
17. 31 Jul 2024 OUTPERFORM at 0.00 target 91.09.
18. 5 Dec 2024 OUTPERFORM at 96.05 target 91.09.
19. 21 Feb 2025 OUTPERFORM at 111.10 target 91.09.

Source: Company data Bloomberg, HTI estimates