

# 金斯瑞生物科技 Genscript Biotech (1548 HK)

24 年报点评: 细胞治疗业务解除并表, 各持续经营业务版块 25 年趋势向好, 利润端有望持续为正

FY24 Review: Legend Biotech deconsolidated; positive trend for continuing business segment in 2025; profits to remain positive

## 观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$12.44
目标价	HK\$22.78
HTI ESG	5.0-3.8-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$26.71bn / US\$3.44bn
日交易额 (3 个月均值)	US\$22.66mn
发行股票数目	2,147mn
自由流通股 (%)	63%
1 年股价最高最低值	HK\$17.28-HK\$8.23
注: 现价 HK\$12.44 为 2025 年 03 月 13 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	8.9%	22.2%	-20.8%
绝对值 (美元)	9.2%	22.3%	-20.2%
相对 MSCI China	1.0%	5.6%	-56.7%

US\$ mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	842	594	938	824
Revenue (+/-)	34%	-29%	58%	-12%
Net profit	-95	2,962	77	11
Net profit (+/-)	n.m.	3202%	-97%	-86%
Diluted EPS (US\$)	-0.05	1.40	0.04	0.00
GPM	48.8%	45.8%	55.8%	45.8%
ROE	-6.9%	68.5%	1.8%	0.2%
P/E	n.m.	1	44	324

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公告。**公司发布 2024 年度业绩, 持续经营业务收入约 594.5 百万美元, 同比增长 6.1%, 持续经营业务毛利约为 272.1 百万美元, 同比保持稳定; 净利润约为 29 亿美元, 同期亏损约为 355.1 百万美元, 其中, 2024 年持续经营业务的亏损约为 173.8 百万美元, 持续经营业务经调整净利润约为 59.8 百万美元, 同比增长 2.9%。
- **生命科学板块坚持全球化本土策略, 产能扩张同步提升运营效率。**生命科学服务及产品板块 2024 年收入约 454.9 百万美元, 同比增长 10.2%; 经调整毛利约 237.7 百万美元, 同比增长 5.9%; 经调整毛利率由上期的 54.4%略降至 52.2%; 经调整经营利润约 90.4 百万美元, 同比增长 15.5%。公司通过创新和自动化改造升级平台, 特别是蛋白质及分子生物学平台, 实现可靠、快速、优质交付。公司坚持全球化本土战略, 新加坡、美国及中国多地产能扩张的同时提升运营效率。我们认为, 随着未来在抗体药开发、人工智能药物开发及其他先进疗法领域加速创新, 公司不断提升全球生产产能, 针对美国、新加坡及中国内地提供本地化供应链解决方案, 公司收入有望持续长期增长。
- **生物制剂开发服务 24H2 回暖明显, 25 年有望回归增长趋势。**生物制剂开发服务: 2024 年收入约 95.0 百万美元, 同比减少 13.2%; 经调整毛利约 14.4 百万美元, 同比减少 27.3%; 经调整毛利率由上期的 18.1%下降至 15.1%。经调整经营亏损约 43.4 百万美元。抗体蛋白药, 2024 年新获 28 个项目, 较去年同期 17 个大幅增长, 其中 50%来自中国以外的市场; 细胞与基因治疗, 2024 年新获 33 个项目, 较去年同期 37 个小幅下降。生物制剂开发板块 24H2 收入增速约 38%, 我们认为板块增长回暖明显, 收益和经调整毛利减少主要因为市场环境不佳导致价格下降和竞争加剧, 及 GMP 设施产能利用率较低, 以及美国产能扩建以及为支援业务增长和运营交付而实施人员战略部署, 产生更多行政成本。
- **工业合成生物产品高速增长, 迅速拓展国内海外市场。**工业合成生物产品板块 2024 年收入约 53.7 百万美元, 同比增长 24.6%; 经调整毛利约 22.6 百万美元, 同比增长 36.1%; 经调整毛利率由上期的 38.5%增加至 42.1%。经调整经营利润较上期保持稳定, 约为 2.1 百万美元。公司成功拓展关键客户群, 来自大客户收入同比增长 40%。我们认为, 收益及经调整毛利增加主要是由于中国饲料和工业酶市场渗透率快速提升, 以及海外市场饲料和工业酶业务快速扩张。我们认为, 核心酶制剂业务与合成生物学产品将驱动该板块持续增长。

孟科舍 Kehan Meng  
kh.meng@htisec.com

余文心 Wenxin Yu  
wenxin.yu@htisec.com

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)

- **细胞疗法解除并表，利润大幅扭亏。**由于子公司传奇生物的财务业绩已不合并至金斯瑞生物科技的财务报表，传奇生物被重新归类为联营公司，金斯瑞生物科技将采用权益法对传奇生物的投资进行会计处理，已终止经营业务的利润约为 30 亿美元，2023 年同期亏损约为 518.0 百万美元，细胞疗法业务解除合并收益约为 32 亿美元，为公司带来重大利润增长。
- **盈利预测及估值建议：**我们采用分部估值法对金斯瑞进行估值：
  - （1）生命科学板块：我们预计该板块 2025 年收入为 5.23 亿美元，同比增速 15%，经调整经营利润为 1.04 亿美元，同比增速 15%。参考行业估值，我们给予该板块 20 倍 PE，对应估值为 20.79 亿美元。
  - （2）生物制剂开发服务板块：我们预计该板块 2025 年 Fee-for-Service 收入 1.13 亿美元，同比增长 19%。我们采用 PS 估值法，参考行业估值，我们给予该板块 6 倍 PS，考虑到公司与礼新医药合作的首付款分成约 2.35 亿美元的现金价值，合计对应蓬勃生物持股比例的股权价值为 6.54 亿美元。
  - （3）工业合成生物产品：我们预计该板块 2025 年收入 0.67 亿美元，同比增速 25%。我们采用 PS 估值法，参考可比公司，我们给予该板块 6 倍 PS，对应百斯杰持股比例的股权价值为 3.33 亿美元。
  - （4）传奇生物：细胞治疗板块解除并表后，我们认为，采用股权市场公允价值的估值方法对该部分资产进行估值合理。截止 2025 年 3 月 12 日收盘，传奇生物在纳斯达克交易所市值为 68 亿美元，公司持有传奇生物 47.51% 股权，对应持股比例的股权价值为 32.31 亿美元。

综上，我们认为，金斯瑞生物科技股权估值合计为 62.96 亿美元，按港币兑美元 7.77 汇率计算，折合 489 亿港币，根据公司总股本 21.47 亿股计算，对应目标价 22.78 元港币（原为 25.61 元港币，-11%），维持优于大市评级。
- **风险提示。**地缘政治风险、蓬勃生物收入增长不达预期风险、全球生物医药投融资下滑风险、基因合成行业需求下滑风险、传奇生物商业化进度不达预期、传奇生物产能建设不达预期、传奇生物临床试验失败风险。

### 附：金斯瑞生物科技收入拆分

我们预计金斯瑞生物科技 2025-2027 年收入分别为 9.38、8.24、9.59 亿美元，同比增速 58%、-12%、16%，剔除礼新医药合作分成的影响，我们预计 2025-2026 年收入同比增速分别为 18%、17%，考虑应占联营公司的收益和亏损，我们预计归母净利润分别为 0.77、0.11、1.79 亿美元。

图 1 收入拆分

USD mn	2023A	2024A	2025E	2026E	2027E
<b>Total Revenue</b>	<b>560.5</b>	<b>594.5</b>	<b>937.9</b>	<b>823.7</b>	<b>958.9</b>
yoy		6%	58%	-12%	16%
<b>Total Gross Profit</b>	<b>270.6</b>	<b>272.1</b>	<b>523.4</b>	<b>377.2</b>	<b>440.8</b>
<b>GPM</b>	48.3%	45.8%	55.8%	45.8%	46.0%
<b>Total Adjusted Gross Profit</b>	<b>260.8</b>	<b>274.7</b>	<b>528.3</b>	<b>381.6</b>	<b>446.0</b>
<b>Adj-GPM</b>	46.5%	46.2%	56.3%	46.3%	46.5%
<b>Revenue breakdown</b>					
生命科学收入	412.9	454.9	523.1	600.1	684.5
YoY	14.5%	10.2%	15.0%	14.7%	14.1%
% of total turnover	73.7%	76.5%	55.8%	72.8%	71.4%
生命科学毛利	222.6	235.0	270.4	312.0	359.3
GPM	53.9%	51.7%	51.7%	52.0%	52.5%
生命科学经调整毛利	224.5	237.7	273.1	315.0	362.8
Adjusted-GPM	54.4%	52.2%	52.2%	52.5%	53.0%
生物制剂开发服务收入	109.5	95.0	347.7	139.8	169.6
YoY	-12.4%	-13.2%	266.0%	-59.8%	21.3%
% of total turnover	19.5%	16.0%	37.1%	17.0%	17.7%
<i>拆分为假设值</i>					
服务收入	109.5	95.0	112.7	139.8	169.6
yoy	-12.4%	-13.2%	18.7%	24.0%	21.3%
合作分成收入			235.0		
生物制剂开发服务毛利	24.0	8.8	222.8	26.6	32.2
GPM	21.9%	9.3%	64.1%	19.0%	19.0%
生物制剂开发服务经调整毛利	19.8	14.4	225.0	28.0	33.9
Adjusted-GPM	18.1%	15.2%	64.7%	20.0%	20.0%
工业合成生物学收入	43.1	53.7	67.1	83.9	104.9
YoY	11.2%	24.7%	25.0%	25.0%	25.0%
% of total turnover	7.7%	9.0%	7.2%	10.2%	10.9%
工业合成生物学毛利	16.6	22.6	30.2	38.6	49.3
GPM	38.5%	42.1%	45.0%	46.0%	47.0%
工业合成生物学经调整毛利	16.6	22.6	30.2	38.6	49.3
Adjusted-GPM	38.5%	42.1%	45.0%	46.0%	47.0%

资料来源：HTI

图 2 利润表预测

利润表(百万美元)	2024A	2025E	2026E	2027E
营业收入	594	938	824	959
其他收入	0	0	0	0
营业成本	322	415	447	518
销售费用	88	94	92	96
管理费用	114	117	115	121
研发费用	54	58	59	63
财务费用	8	0	0	3
除税前溢利	-171	107	56	249
所得税	3	11	45	50
净利润	-174	97	11	199
少数股东损益	-107	19	1	20
归属母公司净利润	2,962	77	11	179
EBIT	-163	108	56	252
EBITDA	-163	174	126	325
EPS (元)	1.40	0.04	0.00	0.08

资料来源: HTI

图 3 资产负债表预测

资产负债表(百万美元)	2024A	2025E	2026E	2027E
流动资产	835	1,110	1,023	1,254
现金	132	174	97	241
应收账款及票据	116	199	177	202
存货	31	50	51	58
其他	556	687	699	753
非流动资产	4,443	4,477	4,508	4,535
固定资产	518	542	564	584
无形资产	92	102	111	119
其他	3,833	3,833	3,833	3,833
资产总计	5,278	5,587	5,531	5,790
流动负债	307	520	452	512
短期借款	89	118	147	177
应付账款及票据	30	44	44	52
其他	189	358	261	284
非流动负债	648	648	648	648
长期债务	17	17	17	17
其他	630	630	630	630
负债合计	955	1,167	1,100	1,160
普通股股本	2	2	2	2
储备	4,325	4,402	4,413	4,592
归属母公司股东权益	4,321	4,398	4,409	4,588
少数股东权益	2	22	22	42
股东权益合计	4,323	4,420	4,431	4,630
负债和股东权益	5,278	5,587	5,531	5,790

资料来源: HTI

图 4 现金流量表预测

现金流量表(百万美元)	2024A	2025E	2026E	2027E
经营活动现金流	76	339	112	186
净利润	2,962	77	11	179
少数股东权益	-107	19	1	20
折旧摊销	0	66	69	72
营运资金变动及其他	-2,780	176	32	-85
投资活动现金流	-1,456	-323	-214	-67
资本支出	0	-100	-100	-100
其他投资	-1,456	-223	-114	33
筹资活动现金流	67	26	25	25
借款增加	0	29	29	30
普通股增加	0	0	0	0
已付股利	0	0	0	0
其他	67	-3	-4	-5
现金净增加额	-1,314	42	-77	144

资料来源: HTI

## APPENDIX 1

## Summary

- **Event.** The company has released its 2024 annual performance. The revenue from continuing operations was approximately \$594.5 million, representing a year-on-year increase of 6.1%. The gross profit from continuing operations was about \$272.1 million, remaining stable compared to the previous year. The net profit was approximately \$2.9 billion, while the loss for the same period last year was about \$355.1 million. Among this, the loss from continuing operations in 2024 was about \$173.8 million. The adjusted net profit from continuing operations was about \$59.8 million, up by 2.9% year-on-year.
- **Life Sciences Sector:** The life sciences sector adheres to a global-local strategy, expanding capacity while improving operational efficiency. In 2024, the revenue from the life sciences services and products segment was about \$454.9 million, up by 10.2% year-on-year. The adjusted gross profit was approximately \$237.7 million, up by 5.9% year-on-year. The adjusted gross margin slightly decreased from 54.4% in the previous period to 52.2%. The adjusted operating profit was about \$90.4 million, up by 15.5% year-on-year. The company has upgraded its platforms through innovation and automation, especially in the protein and molecular biology platforms, to achieve reliable, fast, and high-quality delivery. By adhering to a global-local strategy, the company has expanded capacity in multiple locations, including Singapore, the United States, and China, while improving operational efficiency. We believe that as the company accelerates innovation in antibody drug development, AI-driven drug development, and other advanced therapies, and continuously enhances its global production capacity to provide localized supply chain solutions in the United States, Singapore, and mainland China, the company's revenue is expected to continue to grow in the long term.
- **Biologics Development Services:** The biologics development services segment showed significant recovery in the second half of 2024 and is expected to return to a growth trend in 2025. In 2024, the revenue from biologics development services was about \$95.0 million, down by 13.2% year-on-year. The adjusted gross profit was approximately \$14.4 million, down by 27.3% year-on-year. The adjusted gross margin decreased from 18.1% in the previous period to 15.1%. The adjusted operating loss was about \$43.4 million. In the antibody protein drug segment, the company secured 28 new projects in 2024, a significant increase from 17 in the previous year, with 50% coming from markets outside China. In the cell and gene therapy segment, the company secured 33 new projects in 2024, a slight decrease from 37 in the previous year. The revenue growth rate of the biologics development segment in the second half of 2024 was about 38%. We believe the recovery in growth is evident. The decline in revenue and adjusted gross profit is mainly due to the poor market environment, which led to price reductions and intensified competition, as well as lower utilization rates of GMP facilities. Additionally, the expansion of capacity in the United States and the implementation of personnel strategic deployments to support business growth and operational delivery have led to increased administrative costs.
- **Industrial Synthetic Biology Products:** The industrial synthetic biology products segment experienced rapid growth and quickly expanded both domestic and international markets. In 2024, the revenue from this segment was about \$53.7 million, up by 24.6% year-on-year. The adjusted gross profit was approximately \$22.6 million, up by 36.1% year-on-year. The adjusted gross margin increased from 38.5% in the previous period to 42.1%. The adjusted operating profit remained stable at about \$2.1 million compared to the previous period. The company successfully expanded its key customer base, with revenue from major customers growing by 40% year-on-year. We believe the increase in revenue and adjusted gross profit is mainly due to the rapid market penetration of feed and industrial enzyme products in China, as well as the rapid expansion of feed and industrial enzyme business in international markets. We believe that the core enzyme business and synthetic biology products will continue to drive the growth of this segment.
- **Cell Therapy Deconsolidation and Significant Profit Improvement.** Due to Legend Biotech is no longer consolidated into the financial statements of GenScript, Legend Biotech has been reclassified as an associate company. GenScript will account for its investment in Legend Biotech using the equity method. The profit from discontinued operations is approximately \$3 billion, compared to a loss of about \$518 million in the same period in 2023. The gain from the deconsolidation of the cell therapy business is approximately \$3.2 billion, contributing significantly to the company's profit growth.
- **Profit Forecast and Valuation Recommendations:**  
We value GenScript using a sum-of-the-parts valuation method:  
(1) Life Sciences Segment: We expect this segment to achieve revenue of \$523million in 2025, with a year-on-year growth rate of 15%, and adjusted operating profit of \$104 million, also growing by 15% year-on-year. Referring to industry valuations, we assign this segment a PE multiple of 20, corresponding to a valuation of \$2.079 billion.  
(2) Biologics Development Services Segment: We expect Fee-for-Service revenue of \$113 million in 2025, up by 19% year-on-year. Using a PS-based valuation method and referring to industry valuations, we assign this segment a PS multiple of 6, considering the cash value of approximately \$235 million from the upfront payment split resulting from the company's collaboration with LaNova, total corresponding to an equity value of \$654 million for the shareholding proportion of ProBio.  
(3) Industrial Synthetic Biology Products: We expect revenue of \$67 million in 2025, with a year-on-year growth rate of 25%. Using a PS-based valuation method and referring to comparable companies, we assign this segment a PS multiple of 6, corresponding to an equity value of \$333 million for the shareholding proportion of BioSolutions.  
(4) Legend Biotech: After the deconsolidation of the cell therapy segment, we believe it is reasonable to value this asset using the market's fair value of equity. As of the market close on March 12, 2025, Legend Biotech had a market capitalization of \$6.8 billion on the NASDAQ exchange. The company holds a 47.51% stake in Legend Biotech, corresponding to an equity value of \$3.231 billion for the proportionate shareholding.
- **Valuation recommendations:** In summary, we estimate the total equity valuation of GenScript is \$6.296 billion. Based on the exchange rate of 7.77 Hong Kong dollars to 1 US dollar, this translates to HK\$48.9 billion. Given the company's total share capital of 2.147 billion shares, the corresponding target price is HK\$22.78per share, and we maintain our "Outperform" rating.
- **Risk warning:** Geopolitical risks, risk of underperformance in ProBio's revenue growth, risk of a decline in global biotech investment and financing, risk of a decline in demand for gene synthesis, risk of underperformance in the commercialization progress of Legend Biotech, risk of underperformance in capacity construction of Legend Biotech, and risk of clinical trial failure of Legend Biotech.



## APPENDIX 2

### ESG Comments

#### Environmental:

合理碳排放，保护水资源，使用可再生能源

#### Social:

产品安全，回馈社会，无使用争议性原料情况

#### Governance:

董事会分工架构、薪酬合理

## 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，孟科含，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, Kehan Meng, 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，余文心，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, Wenxin Yu, 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

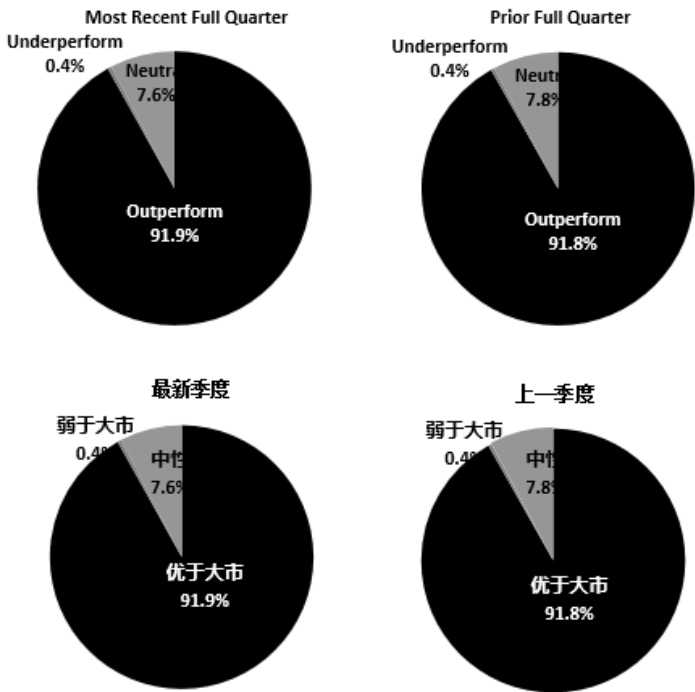
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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) 的持牌集团。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>



Genscript Biotech - 1548 HK



- 1. 21 Mar 2022 OUTPERFORM at 25.10 target 34.25.
- 2. 21 Jun 2023 OUTPERFORM at 18.26 target 30.42.
- 3. 13 Sep 2023 OUTPERFORM at 19.16 target 31.17.
- 4. 15 Mar 2024 OUTPERFORM at 17.20 target 30.45.
- 5. 12 Aug 2024 OUTPERFORM at 12.90 target 25.61.

Source: Company data Bloomberg, HTI estimates