

盐湖股份 Qinghai Salt Lake Industry (000792 CH)

2025Q1 扣非后净利润同比增长 28.83%-35.68%，五矿集团拟增持不少于 2.12 亿股

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.75
目标价	Rmb20.34
HTI ESG	3.7-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb88.63bn / US\$12.06bn
日交易额 (3 个月均值)	US\$94.57mn
发行股票数目	5,292mn
自由流通股 (%)	56%
1 年股价最高最低值	Rmb20.03-Rmb13.59

注：现价 Rmb16.75 为 2025 年 04 月 10 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.0%	3.1%	-1.9%
绝对值 (美元)	-1.5%	2.8%	-3.4%
相对 MSCI China	13.5%	-5.4%	-19.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	15,134	16,195	17,108	18,417
Revenue (+/-)	-30%	7%	6%	8%
Net profit	4,663	5,964	6,406	6,908
Net profit (+/-)	-41%	28%	7%	8%
Diluted EPS (Rmb)	0.88	1.13	1.21	1.31
GPM	51.9%	51.8%	51.7%	51.6%
ROE	12.7%	14.1%	13.1%	13.8%
P/E	18	14	13	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2024 年扣非后净利润同比下降 49.56%。**公司 2024 年实现收入 151.34 亿元，同比下降 29.86%，归母净利润 46.63 亿元，同比下降 41.07%，扣非后净利润 44.01 亿元，同比下降 49.56%。2024Q4，公司实现营业收入 46.86 亿元，环比增长 45.88%，同比下降 19.05%，归母净利润 15.22 亿元，环比增长 63.83%，同比下降 34.22%，扣非后净利润 13.30 亿元，环比增长 45.87%，同比下降 58.68%。公司合计回购注销约 1.41 亿股股份，占注销前公司总股本的 2.60%。此外，新《公司法》将“资本公积金不得用于弥补公司亏损”修订为“公积金可以用于弥补公司亏损”，公司已研究相关政策评估利用此项法案的可行性。
- **2025Q1 扣非后净利润同比增长 28.83%-35.68%。**根据公司 2025 年一季度业绩预告，公司预计实现归母净利润 11.3 亿元-12.0 亿元，同比增长 20.97%-28.47%，扣非后净利润 11.3 亿元-11.9 亿元，同比增长 28.83%-35.68%。根据卓创资讯，2025Q1，我国氯化钾市场均价为 2957.74 元/吨，同比增长 21.15%，公司受益于一季度氯化钾价格上涨。
- **分产品看：**1) 钾产品板块 2024 年实现营业收入 117.13 亿元，同比下降 19.87%，毛利率同比增长 2.02pct 至 53.34%，氯化钾全年销量同比下降 16.56%至 467.28 万吨，销售价格同比下降 344 元/吨至 2159 元/吨。2) 锂产品板块 2024 年实现营业收入 30.75 亿元，同比下降 51.66%，毛利率同比下降 21.77pct 至 50.68%，主要由于碳酸锂价格下跌，公司全年销售碳酸锂产品 4.16 万吨，同比增长 10.51%，公司碳酸锂产能增长至 4 万吨。
- **实际控制人五矿集团拟增持股份不少于 2.12 亿股。**公司实际控制人五矿集团基于对公司未来持续稳定发展的信心和长期投资价值的认可，计划自 25 年 4 月 9 日开始的 6 个月内，通过深证证券交易所系统允许的方式（包括但不限于大宗交易和集中竞价交易）增持公司 A 股股票总数量不少于 21166.29 万股，不设固定价格区间，资金来源为自有或自筹资金。
- **盈利预测。**由于主要产品价格下跌，我们下调对公司的盈利预测。我们预计公司 2025-2027 年归母净利润分别为 59.64 亿元、64.06 亿元、69.08 亿元（原 2025-26 预测为 82.82、90.33 亿元）。我们给予公司 2025 年 18 倍 PE（原为 2024 年 15x），对应目标价为 20.34 元，维持“优于大市”评级。
- **风险提示。**原材料及产品价格大幅波动、进度不及预期、下游需求不及预期、宏观经济下行。

孙小涵 Xiaohan Sun
xh.sun@htisec.com

表1 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
000893.SZ	亚钾国际	23.69	1.33	0.80	1.37	17.81	29.61	17.29
002460.SZ	赣锋锂业	29.91	2.45	-1.03	0.44	12.21	/	67.98
平均						15.01	29.61	42.63

资料来源：Wind，海通国际，股价为 2025 年 4 月 9 日收盘价，每股收益均为 Wind 一致预期;

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E	利润表 (百万元)	2024	2025E	2026E	2027E
每股指标 (元)					营业总收入	15134	16195	17108	18417
每股收益	0.88	1.13	1.21	1.31	营业成本	7286	7800	8263	8908
每股净资产	6.73	8.01	9.22	9.48	毛利率%	51.9%	51.8%	51.7%	51.6%
每股经营现金流	1.44	1.22	1.31	1.43	营业税金及附加	1269	939	992	1068
每股股利	0.00	0.00	0.00	1.05	营业税金率%	8.4%	5.8%	5.8%	5.8%
价值评估 (倍)					营业费用	140	138	145	157
P/E	18.37	14.36	13.37	12.40	营业费用率%	0.9%	0.9%	0.9%	0.9%
P/B	2.40	2.02	1.76	1.71	管理费用	1045	567	599	645
P/S	5.81	5.29	5.01	4.65	管理费用率%	6.9%	3.5%	3.5%	3.5%
EV/EBITDA	11.80	8.38	7.13	6.53	EBIT	5467	6981	7379	7829
股息率%	0.0%	0.0%	0.0%	6.5%	财务费用	-148	-383	-531	-701
盈利能力指标 (%)					财务费用率%	-1.0%	-2.4%	-3.1%	-3.8%
毛利率	51.9%	51.8%	51.7%	51.6%	资产减值损失	-98	50	50	50
净利润率	30.8%	36.8%	37.4%	37.5%	投资收益	301	243	257	276
净资产收益率	12.7%	14.1%	13.1%	13.8%	营业利润	5907	7307	7820	8531
资产回报率	10.2%	11.4%	10.8%	11.3%	营业外收支	-150	56	89	-1
投资回报率	11.6%	12.9%	11.9%	12.2%	利润总额	5757	7364	7910	8529
盈利增长 (%)					EBITDA	6300	7724	8134	8592
营业收入增长率	-29.9%	7.0%	5.6%	7.6%	所得税	843	1079	1159	1249
EBIT 增长率	-45.1%	27.7%	5.7%	6.1%	有效所得税率%	14.6%	14.6%	14.6%	14.6%
净利润增长率	-41.1%	27.9%	7.4%	7.8%	少数股东损益	251	321	345	372
偿债能力指标					归属母公司所有者净利润	4663	5964	6406	6908
资产负债率	13.5%	12.3%	11.3%	11.4%					
流动比率	7.33	8.57	9.83	9.68	资产负债表 (百万元)	2024	2025E	2026E	2027E
速动比率	5.36	6.67	7.99	7.96	货币资金	15624	21508	28272	30149
现金比率	4.13	5.41	6.74	6.70	应收账款及应收票据	4547	4724	4990	5372
经营效率指标					存货	984	1083	1148	1237
应收账款周转天数	4.07	4.33	4.87	4.82	其它流动资产	6606	6761	6824	6826
存货周转天数	54.78	47.71	48.60	48.19	流动资产合计	27761	34076	41233	43584
总资产周转率	0.33	0.33	0.31	0.31	长期股权投资	381	381	381	381
固定资产周转率	1.77	1.83	1.87	1.99	固定资产	8622	9078	9262	9215
					在建工程	1864	1419	1031	739
					无形资产	892	882	872	862
					非流动资产合计	18021	18071	17914	17621
现金流量表 (百万元)	2024	2025E	2026E	2027E	资产总计	45783	52147	59147	61204
净利润	4663	5964	6406	6908	短期借款	11	6	3	3
少数股东损益	251	321	345	372	应付票据及应付账款	1857	2188	2318	2499
非现金支出	782	693	705	713	预收账款	8	8	9	9
非经营收益	512	-293	-341	-271	其它流动负债	1911	1775	1866	1989
营运资金变动	1610	-235	-171	-170	流动负债合计	3787	3978	4196	4500
经营活动现金流	7819	6450	6944	7552	长期借款	209	189	169	149
资产	-1207	-672	-449	-409	其它长期负债	2193	2243	2293	2343
投资	-5386	-12	-9	-10	非流动负债合计	2402	2432	2462	2492
其他	156	243	257	276	负债总计	6189	6409	6658	6992
投资活动现金流	-6437	-441	-201	-143	实收资本	5433	5292	5292	5292
债权募资	-4194	25	27	30	归属于母公司所有者权益	36575	42398	48804	50156
股权募资	0	-141	0	0	少数股东权益	3019	3340	3685	4056
其他	-706	-8	-7	-5562	负债和所有者权益合计	45783	52147	59147	61204
融资活动现金流	-4900	-124	20	-5532					
现金净流量	-3518	5885	6763	1877					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 09 日; (2) 以上各表均为简表
资料来源: 公司年报 (2024), 海通国际

APPENDIX 1

Summary

The recurring net profit in 2024 decreased by 49.56% year-on-year. In 2024, the company achieved revenue of 15.134 billion yuan, a year-on-year decrease of 29.86%. The net profit attributable to the parent company was 4.663 billion yuan, a year-on-year decrease of 41.07%, and the net profit after deducting non-recurring gains and losses was 4.401 billion yuan, a year-on-year decrease of 49.56%. In Q4 2024, the company achieved an operating revenue of 4.686 billion yuan, a quarter-on-quarter increase of 45.88% and a year-on-year decrease of 19.05%. The net profit attributable to the parent company was 1.522 billion yuan, a quarter-on-quarter increase of 63.83% and a year-on-year decrease of 34.22%. The net profit after deducting non-recurring gains and losses was 1.330 billion yuan, a quarter-on-quarter increase of 45.87% and a year-on-year decrease of 58.68%. The company repurchased and cancelled approximately 141 million shares in total, accounting for 2.60% of the company's total share capital before cancellation. In addition, the new Company Law has revised the provision that "capital reserve funds shall not be used to make up for the company's losses" to "reserve funds can be used to make up for the company's losses". The company has studied the relevant policies and evaluated the feasibility of utilizing this regulation.

The net profit after deducting non-recurring gains and losses in 2025Q1 increased by 28.83% - 35.68% year-on-year. According to the company's performance forecast for the first quarter of 2025, the company is expected to achieve a net profit attributable to the parent company of 1.13 billion yuan to 1.20 billion yuan, a year-on-year increase of 20.97% - 28.47%. The net profit after deducting non-recurring gains and losses is 1.13 billion yuan to 1.19 billion yuan, a year-on-year increase of 28.83% - 35.68%. According to Zhuochuang Information, in Q1 2025, the average market price of potassium chloride in China was 2,957.74 yuan per ton, a year-on-year increase of 21.15%. The company benefited from the increase in the price of potassium chloride in the first quarter.

By products: 1) The potassium product segment achieved an operating revenue of 11.713 billion yuan in 2024, a year-on-year decrease of 19.87%. The gross profit margin increased by 2.02 percentage points year-on-year to 53.34%. The annual sales volume of potassium chloride decreased by 16.56% year-on-year to 4.6728 million tons, and the sales price decreased by 344 yuan per ton year-on-year to 2,159 yuan per ton. 2) The lithium product segment achieved an operating revenue of 3.075 billion yuan in 2024, a year-on-year decrease of 51.66%. The gross profit margin decreased by 21.77 percentage points year-on-year to 50.68%. This was mainly due to the decline in the price of lithium carbonate. The company sold 41,600 tons of lithium carbonate products throughout the year, a year-on-year increase of 10.51%, and the company's lithium carbonate production capacity increased to 40,000 tons.

The actual controller, China Minmetals Corporation, intends to increase its shareholding by no less than 212 million shares. Based on its confidence in the company's future sustained and stable development and recognition of its long-term investment value, China Minmetals Corporation, the actual controller of the company, plans to increase its shareholding in the company's A-shares through the methods permitted by the trading system of the Shenzhen Stock Exchange (including but not limited to block trades and centralized competitive bidding transactions) within six months starting from April 9, 2025. The total number of shares to be increased is no less than 211,662,900 shares. There is no fixed price range set, and the source of funds is self-owned or self-raised funds.

Earnings Forecast. Due to the decline in the prices of the company's main products, we have lowered our earnings forecast for the company. We expect the company's net profit attributable to the parent company in 2025-2027 to be 5.964 billion yuan, 6.406 billion yuan, and 6.908 billion yuan respectively. We assign a P/E ratio of 18 times to the company in 2025, with a corresponding target price of 20.34 yuan, and maintain the "Outperform" rating.

Risk Tips. Significant fluctuations in the prices of raw materials and products, failure to meet the expected progress, lower-than-expected downstream demand, and a downward trend in the macro economy.

APPENDIX 2

ESG Comments

Environmental:

公司所属各建设项目环境影响评价报告批复齐全，所属各单位均按照要求申请办理排污许可证，目前排污许可证均在有效期内。公司大气治理设施主要有：布袋除尘、多管旋风除尘、水雾除尘、烟气湿法水膜除尘；污水处理设施有地理式一体化污水处理设施；所属各产废单位均建有危险废物贮存库，目前所有环保设施均正常运行，废气废水达标排放，危险废物合规贮存转移。公司强化生态环境保护体系建设，现已建立生态环境保护责任体系、生态环境保护应急管理体系、生态环境保护考核管理体系、生态环境保护检测体系等，为确保生态环境检测的高效性，并委托第三方检测单位对所属各单位统一开展生态环境检测工作，实时掌握排放数据。

Social:

公司在实现高质量发展的同时，严格按照中央、省委省政府巩固脱贫攻坚成果、推进乡村振兴工作要求认真研究部署乡村振兴各项工作，不断推进乡村振兴工作取得新成绩。一是印发《盐湖股份公司 2023 年度乡村振兴工作任务》，进一步明确工作方向、细化工作任务明确责任领导及工作要求。二是公司领导班子成员带队赴各联点村宣讲党的“二十大”精神、中央一号文件精神，并赠送春耕化肥和开展调研慰问，向困难老党员、脱贫户、困难户发放慰问金 21000 元。三是开展“企业+乡村”党组织结对共建活动，积极与联点帮扶村研究制定《党组织共建实施方案》，明确党组织共建思路及措施，采用组织召开座谈会、主题党日、实地参观交流、入户慰问老党员等方式，并落实越冬煤炭费用 18600 元、落实党建活动经费共计 201000 元。四是公司党委及海东市乐都区各派驻工作队收购粉条约 7 万斤，收购金额约 126 万元，促进农民增收与员工福利双提升。五是结合公司 2023 年度人力资源规划，将联点村建档立卡户未就业毕业生纳入公司招聘范围，组织开展招聘工作。六是上浪卡村驻村工作队通过开展工程帮扶项目、光卤石出矿工程帮扶项目等形成合作，为帮扶村搭建了长期稳定的就业平台，实现稳定务工就业，人均月收入 6000 元，实现由“输血转变为造血”。七是公司党委及时落实相关重点帮扶举措，为各联点帮扶村协调春耕肥料 439 吨，价值 142.5 万余元，惠及近 2000 户村民，为促进农业增产、农民增收提供了有力支撑。

Governance:

公司持续完善治理结构，以公司章程为依托，构建“权责法定、权责透明、协调运转、有效制衡”的公司治理结构。健全上市公司和控（参）股企业依法治理机制，坚决避免控股不控权、管理不到位等问题。加快设立合规委员会，优化依法决策机制，确保每项决策于法有据、风险可控、稳妥可行，经得起实践和历史检验。发挥承包商和招投标管理办公室作用，规范承包商管理，梳理招投标程序，依纪依规按制度开展工作，严防工程项目、销售采购等领域风险漏洞。同时，公司加大风险管控和内部审计监督力度，加强对市场、法律、政策、技术等环境影响因素分析，提高市场风险判断准确性。加强财税体检、风险评估、内外部审计等整改，促进经营管理更加规范。做好风险前置管控，稳健运作理财投资，加强公司市值管理，牢牢守住不发生重大风险的底线。细之又细抓好信访维稳，有力维护合法合理诉求，营造安全稳定生产经营环境。

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，孙小涵，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, Xiaohan Sun, 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.

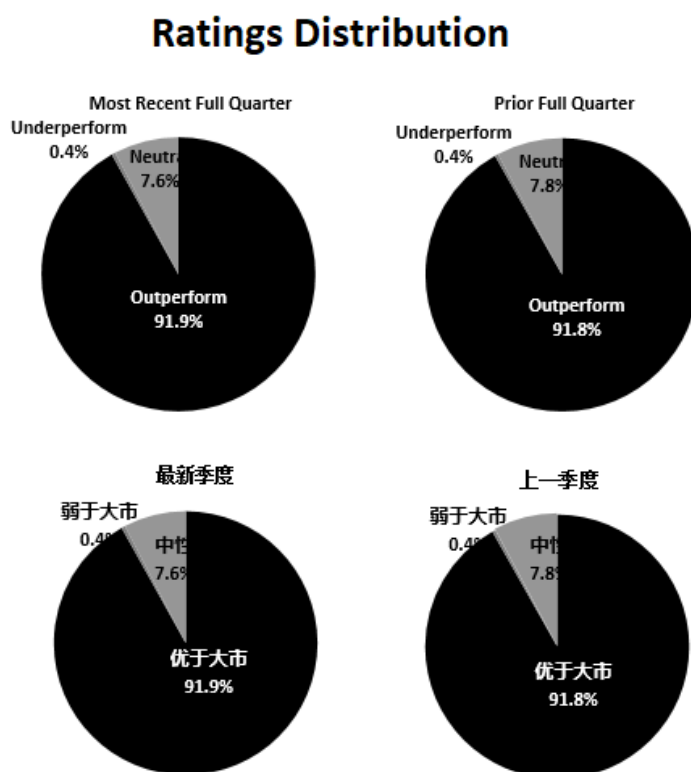
Ratings Definitions (from 1 Jul 2020):

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, 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

评级分布 Rating Distribution



expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2024 年 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了进行股票评级、提出目标价格或进行基本面估值，而仅供参考使用。

Haitong International Non-Rated Research: Haitong International publishes quantitative, screening or short reports which may rank stocks according to valuation and other metrics or may suggest prices based on possible valuation multiples. Such rankings or suggested prices do not purport to be stock ratings or target prices or fundamental values and are for information only.

海通国际 A 股覆盖：海通国际可能会就沪港通及深港通的中国 A 股进行覆盖及评级。国泰海通证券（601211.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，海通国际使用与国泰海通证券不同的评级系统，所以海通国际与国泰海通证券的中国 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. GUOTAI HAITONG SECURITIES (HS; 601211 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 支由国泰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，并结合对国泰海通证券 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. (“HTIUJK”) 的协助下发行, HTIUJK 是由日本关东财务局监管为投资顾问。

印度证券的研究报告: 本报告由从事证券交易、投资银行及证券分析及受 Securities and Exchange Board of India (“SEBI”) 监管的 Haitong Securities India Private Limited (“HTSIPL”) 所发行, 包括制作及发布涵盖 BSE Limited (“BSE”) 和 National Stock Exchange of India Limited (“NSE”) 上市公司 (统称为「印度交易所」) 的研究报告。HTSIPL 于 2016 年 12 月 22 日被收购并成为海通国际证券集团有限公司 (“HTISG”) 的一部分。

所有研究报告均以海通国际为名作为全球品牌, 经许可由海通国际证券股份有限公司及/或海通国际证券集团的其他成员在其司法管辖区发布。

本文件所载信息和观点已被编译或源自可靠来源, 但 HTIRL、HTISCL 或任何其他属于海通国际证券集团有限公司 (“HTISG”) 的成员对其准确性、完整性和正确性不做任何明示或暗示的声明或保证。本文件中所有观点均截至本报告日期, 如有更改, 恕不另行通知。本文件仅供参考使用。文件中提及的任何公司或其股票的说明并非意图展示完整的内容, 本文件并非/不应被解释为对证券买卖的明示或暗示地出价或征价。在某些司法管辖区, 本文件中提及的证券可能无法进行买卖。如果投资产品以投资者本国货币以外的币种进行计价, 则汇率变化可能会对投资产生不利影响。过去的表现并不一定代表将来的结果。某些特定交易, 包括设计金融衍生工具的, 有产生重大风险的可能性, 因此并不适合所有的投资者。您还应认识到本文件中的建议并非为您量身定制。分析师并未考虑到您自身的财务情况, 如您的财务状况和风险偏好。因此您必须自行分析并在适用的情况下咨询自己的法律、税收、会计、金融和其他方面的专业顾问, 以期在投资之前评估该项建议是否适合于您。若由于使用本文件所载的材料而产生任何直接或间接的损失, HTISG 及其董事、雇员或代理人对此均不承担任何责任。

除对本文内容承担责任的分析师除外, HTISG 及我们的关联公司、高级管理人员、董事和雇员, 均可不时作为主事人就本文件所述的任何证券或衍生品持有长仓或短仓以及进行买卖。HTISG 的销售员、交易员和其他专业人士均可向 HTISG 的相关客户和公司提供与本文件所述意见相反的口头或书面市场评论意见或交易策略。HTISG 可做出与本文件所述建议或意见不一致的投资决策。但 HTIRL 没有义务来确保本文件的收件人了解到该等交易决定、思路或建议。

请访问海通国际网站 www.equities.htisec.com, 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 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 1460 Broadway, Suite 11017, New York, NY 10036 USA，电话+1 212-351-6052。HTI USA 是在美国于 U.S. Securities and Exchange Commission (“SEC”) 注册的经纪商，也是 Financial Industry Regulatory Authority, Inc. (“FINRA”) 的成员。HTIUSA 不负责编写本研究报告，也不负责其中包含的分析。在任何情况下，收到本研究报告的任何美国投资者，不得直接与分析师直接联系，也不得通过 HSIPL, HTIRL 或 HTIJKK 直接进行买卖证券或相关金融工具的交易。本研究报告中出现的 HSIPL, HTIRL 或 HTIJKK 分析师没有注册或具备 FINRA 的研究分析师资格，因此可能不受 FINRA 第 2241 条规定的与目标公司的交流，公开露面和分析师账户持有的交易证券等限制。投资本研究报告中讨论的任何非美国证券或相关金融工具（包括 ADR）可能存在一定风险。非美国发行的证券可能没有注册，或不受美国法规的约束。有关非美国证券或相关金融工具的信息可能有限制。外国公司可能不受审计和汇报的标准以及与美国境内生效相符的监管要求。本研究报告中以美元以外的其他货币计价的任何证券或相关金融工具的投资或收益的价值受汇率波动的影响，可能对该等证券或相关金融工具的价值或收入产生正面或负面影响。美国收件人的所有问询请联系：

Haitong International Securities (USA) Inc.

1460 Broadway, Suite 11017

New York, NY 10036

联系人电话：+1 212-351-6052

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 1460 Broadway, Suite 11017, New York, NY 10036, USA; telephone +1 212-351-6052. 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.

1460 Broadway, Suite 11017

New York, NY 10036

Attn: Sales Desk at +1 212-351-6052

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权益权益。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、广告或公开发售。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。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

“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. 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 ("HTSIPL"), an Indian company and a Securities and Exchange Board of India ("SEBI") registered Stock Broker, Merchant Banker and Research Analyst that, inter alia, produces and distributes research reports covering listed entities on the BSE Limited ("BSE") and the National Stock Exchange of

India Limited ("NSE") (collectively referred to as "Indian Exchanges").

Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

"Please note that Registration granted by SEBI and Certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors".

This research report is intended for the recipients only and may not be reproduced or redistributed without the written consent of an authorized signatory of HTISG.

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

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

Recommendation Chart

Qinghai Salt Lake Industry - 000792 CH



1. 12 May 2022 OUTPERFORM at 28.70 target 38.58.
2. 28 Aug 2022 OUTPERFORM at 28.50 target 38.58.
3. 13 Jan 2023 OUTPERFORM at 23.55 target 41.92.
4. 11 Apr 2023 OUTPERFORM at 22.53 target 29.51.
5. 13 Nov 2023 OUTPERFORM at 16.87 target 21.19.
6. 9 Apr 2024 OUTPERFORM at 17.07 target 20.40.

Source: Company data Bloomberg, HTI estimates