

伯克希尔·哈撒韦 Berkshire Hathaway (BRK.A US)

60 周年伯克希尔超越周期的神话：持有股票犹如坐拥公司

Berkshire Hathaway's 60-Year Myth of Transcending Cycles: Holding Stocks is Like Owning the Company

周林泓 Amber Zhou

amber.lh.zhou@htisec.com

李加惠 Jiahui Li, CFA

jh.li@htisec.com

黄雨昕 Yuxin Huang

yx.huang@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

在 2025 年 5 月 3 日的伯克希尔股东大会上，巴菲特宣布将于年底卸任其担任了长达 60 年的伯克希尔首席执行官一职，并将该职位交给格雷格 (Greg Abel) 接任。1965 年巴菲特合伙基金正式收购并重组了伯克希尔公司，此后巴菲特担任伯克希尔的首席执行官，并于 1970 年成为公司董事长，逐步将伯克希尔打造成为庞大的综合业务公司，拥有包含保险、能源、铁路、制造业等多个领域的子公司。

3477 亿美元现金储备，耐心等待投资良机。自 1957 年创立巴菲特合伙基金以来，巴菲特始终秉持“持有股票如同拥有公司”的投资哲学。在缺乏理想投资机会的情况下，伯克希尔在 2025 年一季度末持有的现金达到了创纪录的 3477 亿美元，占总资产近 30%，而股票投资则持续下降至 2637 亿美元。巴菲特表示“并不急于花掉这笔钱，预计在 5 年内找到合适的投资机会”，并认为“找到好投资标的的概率会随着时间推移而上升”。尽管巴菲特的投资策略已从早期以低廉价格收购合适公司，转向以合理价格买入优秀公司，但他寻找相对低估值的公司的核心原则从未改变（当然，他也进行套利交易）。作为衡量股票市场估值的“巴菲特指标”，即美国股票总市值与 GDP 的比值，巴菲特认为 0.9 至 1 的区间为合理估值，超过 1.2 则视为高估，而当该比率接近 2 时买入美股则如同“玩火”。当前美股在经历前几个月的下跌后，巴菲特指标仍高达 195%。

回顾 1998-99 年，伯克希尔也曾大幅提高现金持有比例。在互联网泡沫前夕的股东大会上，巴菲特就曾警示“投机行为大爆发的时候最后都会被修正”，“创造财富的只能是企业本身”。类似的，1969 年巴菲特选择解散合伙基金，并建议合伙人在未来十年考虑投资收益率为 6.5% 的免税市政债券，因为他预判未来十年股票投资的整体收益率可能不会高于这一水平（税后约 6.5%）。而 1969-81 年间，道琼斯指数确实经历了长达十余年的横盘震荡。

如今，我们面临着更为严峻的不确定性，贸易战便是其一。对此，巴菲特告诫：“对世界其他国家加征惩罚性关税是一个重大错误，别把贸易当成武器来使用。”他深刻地指出：“当世界上的 75 亿人对你心存不满，而 3 亿人还在对自己的成就沾沾自喜，这显然既不正确也不明智。”

抛售苹果、银行、汽车等，增持 Chubb 保险与石油股。伯克希尔从 2022 年下半年开始连续净卖出股票，主要减持了苹果、美银等，并清仓了宝洁、强生、通用汽车、比亚迪和联合包裹以及家具零售商。与此同时，伯克希尔增持了能源股、买入 Chubb 保险，并在消费领域投资了达美乐和 Pool，以及酒类生产商 Diageo 和 Constellation。

偏好具有“护城河”和稳定现金流的企业，如喜诗糖果和可口可乐。基于此，巴菲特持续增持日本五大商社的股份，巴菲特称：“这些日本公司非常优秀，打算继续持有这些商社的股票 50 到 60 年，并且希望和这些公司建立长期深厚的合作关系”；甚至希望“当初投日本的金额应该是 1000 亿美元，而不是 200 亿美元”。

对于 AI，保险业务副董事长阿吉特称：“我们的风格是先观察，看清楚之后再行动。只有当机会明朗，我们对失败概率、收益风险比有清晰认知时，才会真正大举投入。”鉴于 AI 目前仍处于发展初期，商业模式尚未成熟，且参考巴菲特在苹果成为“Cash Cow”后才开始投资的先例，我们认为伯克希尔投资 AI 可能至少要等待二十年。

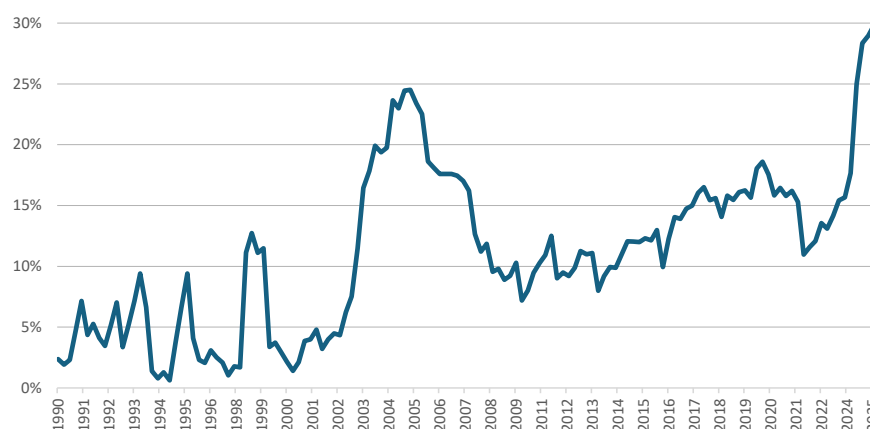
巴菲特多次强调其成功受益于生在美国。在 2025 年的股东大会上，尽管他对美国货币的长期稳定性和财政政策表示担忧，但他仍然坚信美国将持续为投资者提供极具吸引力的投资机会。

风险提示：对伯克希尔公司理念理解不到位。

在 2025 年 5 月 3 日的伯克希尔股东大会上，巴菲特宣布将于年底卸任其担任了长达 60 年的伯克希尔首席执行官一职，并将该职位交给格雷格 (Greg Abel) 接任。1965 年巴菲特合伙基金正式收购并重组了伯克希尔公司，此后巴菲特担任伯克希尔的首席执行官，并于 1970 年成为公司董事长，逐步将伯克希尔打造成为庞大的综合业务公司，拥有包含保险、能源、铁路、制造业等多个领域的子公司。

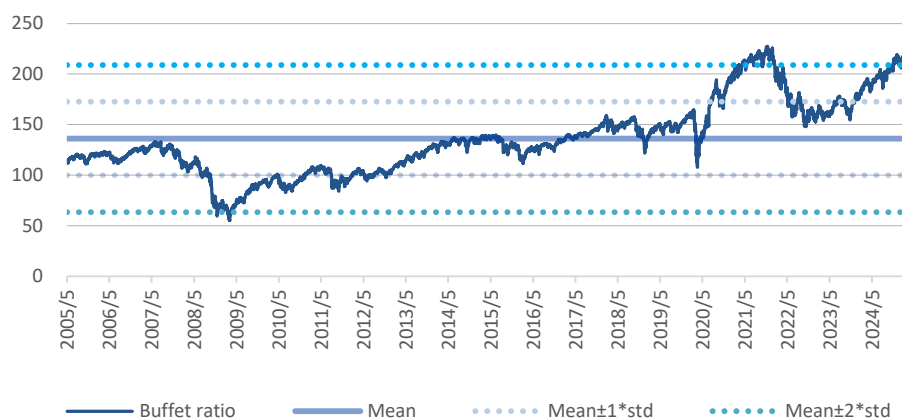
3477 亿美元现金储备，耐心等待投资良机。自 1957 年创立巴菲特合伙基金以来，巴菲特始终秉持“持有股票如同拥有公司”的投资哲学。在缺乏理想投资机会的情况下，伯克希尔在 2025 年一季度末持有的现金达到了创纪录的 3477 亿美元，占总资产近 30%，而股票投资则持续下降至 2637 亿美元。巴菲特表示“并不急于花掉这笔钱，预计在 5 年内找到合适的投资机会”，并认为“找到好投资标的的概率会随着时间的推移而上升”。尽管巴菲特的投资策略已从早期以低廉价格收购合适公司，转向以合理价格买入优秀公司，但他寻找相对低估值的公司的核心原则从未改变（当然，他也进行套利交易）。作为衡量股票市场估值的“巴菲特指标”，即美国股票总市值与 GDP 的比值，巴菲特认为 0.9 至 1 的区间为合理估值，超过 1.2 则视为高估，而当该比率接近 2 时买入美股则如同“玩火”。当前美股在经历前几个月的下跌后，巴菲特指标仍高达 195%。我们认为，这一数据表明当前美股市场价格并不便宜，缺乏适合大规模投资的优质机会。

伯克希尔现金占总资产比例



Source: Bloomberg, HTI

巴菲特指标 (%)



Source: Bloomberg, HTI

回顾 1998-99 年，伯克希尔也曾大幅提高现金持有比例。在互联网泡沫前夕的股东大会上，巴菲特就曾警示“投机行为大爆发的时候最后都会被修正”，“创造财富的只能是企业本身”。类似的，1969 年巴菲特选择解散合伙基金，并建议合伙人在未来十年考虑投资收益率为 6.5% 的免税市政债券，因为他预判未来十年股票投资的整体收益率（税后约 6.5%）可能不会高于这一水平。而 1969-81 年间，道琼斯指数确实经历了长达十余年的横盘震荡。

如今，我们面临着更为严峻的不确定性，贸易战便是其一。对此，巴菲特告诫：“对世界其他国家加征惩罚性关税是一个重大错误，别把贸易当成武器来使用。”他深刻地指出：“当世界上的 75 亿人对你心存不满，而 3 亿人还在对自己的成就沾沾自喜，这显然既不正确也不明智”；“世界其他地方越繁荣，我们自己会越安全，我们的孩子们也会更有保障”。

从 2022 年下半年开始连续净卖出股票：抛售苹果、银行、汽车等，增持 Chubb 保险与能源股

伯克希尔在 2024 年抛售了所持苹果公司 (AAPL US) 股权的 2/3，持股数量降至 3 亿股，持有市值降至 740 亿美元；尽管如此，苹果公司仍为伯克希尔第一大重仓股。巴菲特表示：“这是出于税收原因，除非发生真正改变资本配置的戏剧性事件，否则我们将把苹果作为我们最大的投资，伯克希尔将继续拥有目前的重仓股，如苹果、可口可乐和美国运通”。巴菲特认为：“当你找到一个真正了不起的企业时，坚持下去；耐心是有回报的，一个了不起的企业可以抵消许多不可避免的平庸决策。”截至 2024 年底，苹果的 PER (TTM) 已达到近 40x，大幅高于 10 年平均，这或许也是伯克希尔减持的部分原因。

除了苹果，伯克希尔在 2024 年还抛售 3.5 亿股美国银行 (BAC US) 股票，占其持股的 34%，持有市值降至 49 亿美元；其占美国银行总股份下降至 8.9%，距离第二大股东 Vanguard 的 8% 差距继续缩小。我们推测，伯克希尔可能有意退出美国银行最大股东的地位。回顾 2023 年硅谷银行和签名银行倒闭后不久，巴菲特便开始清仓美国合众银行 (US Bancorp, USB US)、纽约梅隆银行 (Bank Of New York Mellon, BK US) 及富国银行 (WELLS FARGO, WFC US)。巴菲特曾公开表达对银行业的谨慎态度，主要原因是政府对存款的担保信息传递不畅，以及银行业监管可能带来的扭曲激励。2024 年，伯克希尔继续大幅减持 NU (NU US)，花旗银行 (CITIGROUP, C US)。然而，伯克希尔还继续持有美国运通 (American Express, AXP US) 以及两家信用卡公司 VISA (V US) 和 Mastercard (MA US)。

进入 1Q25，伯克希尔出售了 95 万股价值 1.5 亿美元的 DaVita (DVA US)，占其持仓的 2.6%，减持后 DaVita 仍是伯克希尔的第十大重仓股。DaVita 是全球第二大血液透析服务提供商，巴菲特于 2011 年首次投资该公司。此次出售是基于双方在 2024 年 5 月 1 日发布的股票回购协议，该协议要求 DaVita 从伯克希尔手中回购股票，以确保伯克希尔的持股比例低于 45%。由于 DaVita 的流通股数量减少，导致伯克希尔的持股比例一度超过 45%，减持后已降至 44%。另一方面，伯克希尔从 2024 年 12 月至 2025 年 1 月持续增持 VeriSign (VRSN US)，共增持 47 万股，使其在 VeriSign 的持股比例从 13.6% 上升至 14.2%。VeriSign 是一家提供互联网基础设施服务的公司，具有稳定的现金流和高利润率。

此外，伯克希尔于 3Q23 抛售了投资十多年的宝洁 (PG US)、强生 (Johnson & Johnson, JNJ US)、及通用汽车 (General Motors, GM US) 股票；也从 2022 年 8 月开始大幅减持比亚迪 (BYD US)，但在持股比例低于比亚迪股份 5% 后不再对外披露。同时，伯克希尔清仓了联合包裹服务 (United Parcel, UPS US)，这是由于该公司基本面下滑，另一部分原因在于伯克希尔全资拥有的 BNSF 铁路公司已使其在交通运输领域获得了充分的敞口。2023 年，伯克希尔还清仓了三家保险公司，分别是 Globe Life (GL US)、Markel (MKL US) 和 Marsh & McLennan (MMC US)。与此同时，伯克希尔于 3Q23 开始大幅买入 Chubb (CB US)，这是一家全球最大的上市财产险公司之一，以其稳定的盈利能力和高质量的管理层著称。目前，Chubb 已成为伯克希尔的第九大重仓股。

2019 年，在西方石油 (Occidental Petroleum, OXY US) 与雪佛龙 (Chevron, CVX US) 竞购阿纳达科石油的交易中，西方石油总裁获得了巴菲特 100 亿美元的并购资金支持，最终以 380 亿美元的报价成功收购了阿纳达科石油。此后，巴菲特基于对长期石油价格的看好持续增持西方石油。然而，2020 年的疫情导致油价暴跌，西方石油股价也随之大幅下跌，巴菲特认为他们在油价走势的判断上出现了失误，因此清仓了西方石油的股票。不过，随着疫情不确定性的消退，西方石油采取了一系列积极措施，包括停止大规模增产和并购，转而专注于减少公司债务，并计划后续开始派息和股票回购。巴菲特认为这些举措是正确的，并于 1Q22 开始重新买入西方石油，同时大幅增持了雪佛龙；2023 年至 1Q25 巴菲特持续大幅增持西方石油，不过减持了所持雪佛龙股份的 27%。芒格认为：“持有西方石油和雪佛龙，相当于拥有二叠纪盆地的石油和天然气资源。”此外，伯克希尔于 4Q22 买入 Vitesse Energy (VTS US)，这是一家通过收购 Lucero Energy 等资产来扩大其在石油和天然气领域布局的独立能源公司。巴菲特提到，伯克希尔在能源领域的投资取得了显著成效，伯克希尔在 2023 年继续寻找新的投资机会，特别是在能源和基础设施领域。

在消费领域，伯克希尔在 2023-24 年清仓了家具零售商 Restoration Hardware (RH US) 和 Floor & Decor (FND US)，而这两家公司在 2025 年均遭遇了大幅下跌，尤其受到贸易战的影响。由于持续的销售疲软，伯克希尔还清仓了休闲食品制造商亿滋国际 MONDELEZ INTL (MDLZ US)，转而投资达美乐比萨 (DOMINOS PIZZA, DPZ US) 和 Pool Corp (POOL US)。与此同时，伯克希尔分别于 4Q22 和 4Q24 买入了两个知名的酒类生产商：Diageo (DEO US) 和 Constellation Brands (STZ US)。这两家公司都拥有强大的品牌影响力和消费者忠诚度，且酒类业务通常具有较强的抗周期性和稳定的现金流。

2024 年底 前十大重仓股

Name	Amount (USD mn)	Position (mn)	Position Change (mn)	GICS Sector
APPLE INC	75,126	300	0	Information Technology
AMERICAN EXPRESS CO	44,997	152	0	Financials
BANK AMER CORP	29,896	680	(117)	Financials
COCA COLA CO	24,904	400	0	Consumer Staples
CHEVRON CORP NEW	17,180	119	0	Energy
OCCIDENTAL PETE CORP	13,053	264	9	Energy
MOODYS CORP	11,678	25	0	Financials
KRAFT HEINZ CO	10,000	326	0	Consumer Staples
CHUBB LIMITED	7,469	27	0	Financials
DAVITA INC	5,398	36	0	Health Care
Sum of top 10	239,701			
Total	267,175			
Proportion	89.72%			

Source: Berkshire, HTI

4Q24 持仓变动明细

Name	Amount (USDmn)	Position (mn)	Position Change (mn)	GICS Sector
BANK AMER CORP	29,896	680	(117)	Financials
OCCIDENTAL PETE CORP	13,053	264	9	Energy
VERISIGN INC	2,747	13	0	Communication Services
SIRIUS XM HOLDINGS INC	2,678	117	12	Communication Services
LIBERTY MEDIA CORP DEL	1,705	23	(1)	Financials
CAPITAL ONE FINL CORP	1,328	7	(2)	Consumer Staples
CONSTELLATION BRANDS INC	1,243	6	6	Financials
CITIGROUP INC	1,030	15	(41)	Consumer Discretionary
DOMINOS PIZZA INC	1,000	2	1.10	Communication Services
T-MOBILE US INC	960	4	(0.32)	Communication Services
CHARTER COMMUNICATION	683	2	(0.83)	Materials
LOUISIANA PAC CORP	587	6	(0.30)	Financials
NU HLDGS LTD	416	40	(46)	Consumer Discretionary
POOL CORP	204	1	0.19	Industrials
ULTA BEAUTY INC	0	0	(0.02)	Consumer Discretionary

Source: Berkshire, HTI

偏好具有“护城河”和稳定现金流的企业，如喜诗糖果和可口可乐。基于此，巴菲特持续增持日本五大商社的股份，巴菲特称：“这些日本公司非常优秀，打算继续持有这些商社的股票 50 到 60 年，并且希望和这些公司建立长期深厚的合作关系”；甚至希望“当初投日本的金额应该是 1000 亿美元，而不是 200 亿美元”。

2020 年 8 月，伯克希尔公司首次披露持有日本五大商社（伊藤忠商事、丸红、三菱商事、三井物产和住友商事）各 5% 的股份，其购入始于 2019 年 7 月。巴菲特在 2025 年致股东信中透露，该项投资的总成本为 138 亿美元，截至目前市场价值已达 235 亿美元。伯克希尔主要通过发行日元债券为这些投资提供资金，自 2019 年至 2024 年间多次在日本发债，利用当地低利率环境获取廉价资金，并用五大商社的部分股息支付日元债券利息。巴菲特指出，这些商社多元化的业务、高股息、高自由现金流以及审慎的股票增发是其投资的关键原因。它们在适当时候增加股息和回购股份，且高管薪酬计划远不如美国同行激进。同时，这些公司通常将约三分之一的收益用于分红，剩余的大量资金用于业务扩张和适度的股票回购。预计 2025 年伯克希尔将从这些日本投资中获得约 8.12 亿美元的年度股息收入，远高于其约 1.35 亿美元的日元债务利息成本。

巴菲特多次强调其成功受益于生在美国。在 2025 年的股东大会上，尽管他对美国货币的长期稳定性和财政政策表示担忧，但他仍然坚信美国将持续为投资者提供极具吸引力的投资机会。1957 年，巴菲特创立了自己的合伙基金，他基于对美国长期经济向好的判断，认为道琼斯指数的年复合收益率有望达到 5-7%，并将合伙基金的投资目标设定为长期超越道琼斯指数 10%。在 1957-1969 年美国二战后经济繁荣时期，道琼斯指数整体收益率为 153%，年复合收益率为 7.4%。巴菲特通过在市场下跌时侧重于低估价值型投资，在市场上涨时侧重于套利型，市场走向不明确时重点投资控股型投资，成功超越了投资目标。1969 年，他关闭了合伙基金，专注于伯克希尔公司的发展。巴菲特诞生于一个最好的市场，而我们认为未来中国股市可能成为下一个充满机遇的市场，长期投资理念也将日益受到市场的认可。

风险提示：对伯克希尔公司理念理解不到位。

APPENDIX 1

Summary

At Berkshire Hathaway's annual shareholder meeting on May 3, 2025, Warren Buffett announced his retirement at the end of the year from his role as Chief Executive Officer, a position he has held for 60 years. Greg Abel will succeed him in this role. In 1965, Buffett Partnership, Ltd. officially acquired and restructured Berkshire Hathaway. Since then, Buffett has served as Berkshire's CEO and became Chairman in 1970, gradually transforming Berkshire into a vast conglomerate with subsidiaries spanning insurance, energy, railway, manufacturing, and other sectors.

\$347.7 Billion in Cash Reserves, Patiently Awaiting Investment Opportunities. Since founding Buffett Partnership, Ltd. in 1957, Buffett has consistently adhered to the investment philosophy of "holding stocks as if owning the company." In the absence of ideal investment opportunities, Berkshire's cash holdings reached a record \$347.7 billion at the end of the first quarter of 2025, accounting for nearly 30% of its total assets, while stock investments continued to decline to \$263.7 billion. Buffett stated that he is "not in a hurry to spend this money" and expects to find suitable investment opportunities within five years, believing that "the probability of finding good investment targets will increase over time." Although Buffett's investment strategy has shifted from acquiring suitable companies at bargain prices in the early days to buying excellent companies at reasonable prices, his core principle of seeking relatively undervalued companies has never changed (of course, he also engages in arbitrage trading). As for the "Buffett indicator," which measures the valuation of the stock market (the ratio of total U.S. stock market capitalization to GDP), Buffett considers the range of 0.9 to 1 to be reasonable valuation, above 1.2 as overvalued, and buying U.S. stocks when the ratio approaches 2 as "playing with fire." Currently, after the recent months' decline, the Buffett indicator for U.S. stocks remains as high as 195%.

Reviewing 1998-99, Berkshire also significantly increased its cash holding ratio. At the shareholder meeting on the eve of the internet bubble, Buffett warned that "speculative frenzies will eventually be corrected" and that "only businesses themselves can create wealth." Similarly, in 1969, Buffett chose to dissolve his partnership fund and advised his partners to consider investing in tax-exempt municipal bonds with a potential 6.5% return over the next decade, as he predicted that the overall return on stock investments in the next ten years might not exceed this level (approximately 6.5% after tax). Indeed, the Dow Jones Industrial Average experienced a sideways trend for more than a decade between 1969 and 1981.

Today, we face even more severe uncertainties, with trade wars being one of them. In this regard, Buffett cautioned: "Imposing punitive tariffs on the rest of the world is a major mistake. Don't use trade as a weapon." He profoundly pointed out: "When 7.5 billion people in the world are dissatisfied with you, and 300 million people are still complacent about their achievements, this is clearly neither correct nor wise."

Selling Off Apple, Banks, Automobiles, Increasing Holdings in Chubb Insurance and Oil Stocks. Berkshire has been a net seller of stocks since the second half of 2022, mainly reducing its holdings in Apple and Bank of America, and liquidating its positions in Procter & Gamble, Johnson & Johnson, General Motors, BYD, United Parcel Service, and a furniture retailer. Simultaneously, Berkshire increased its holdings in energy stocks, bought Chubb Insurance, and invested in Domino's and Pool in the consumer sector, as well as liquor producers Diageo and Constellation.

Preference for Companies with "Moats" and Stable Cash Flow, Such as See's Candies and Coca-Cola. Based on this, Buffett has continuously increased his stake in Japan's five major trading companies. Buffett stated: "These Japanese companies are very good, and we intend to hold their shares for 50 to 60 years and hope to establish long-term and deep cooperative relationships with these companies"; he even wished that "the initial investment in Japan should have been \$100 billion instead of \$20 billion."

Regarding AI, Ajit Jain, Berkshire's Vice Chairman of Insurance Operations, said: "Our style is to observe first, and then act clearly. Only when the opportunity is clear, and we have a clear understanding of the probability of failure and the risk-reward ratio, will we truly invest heavily." Given that AI is still in its early stages of development, its business model is not yet mature, and referring to Buffett's precedent of investing in Apple only after it became a "cash cow," we believe Berkshire's investment in AI may have to wait at least two decades.

Buffett has repeatedly emphasized that his success has benefited from being born in America. At the 2025 shareholder meeting, despite expressing concerns about the long-term stability of the U.S. currency and fiscal policy, he remains confident that the United States will continue to provide highly attractive investment opportunities for investors.

Risks: Insufficient understanding of Berkshire Hathaway's investment philosophy.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司 (HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK) 和海通国际证券有限公司 (HTISCL) 的证券研究团队所组成的全球品牌，海通国际证券集团 (HTISG) 各成员分别在其许可的司法管辖区内从事证券活动。

IMPORTANT DISCLOSURES

This research report is distributed by Haitong International, a global brand name for the equity research teams of Haitong International Research Limited ("HTIRL"), Haitong Securities India Private Limited ("HSIPL"), Haitong International Japan K.K. ("HTIJKK"), Haitong International Securities Company Limited ("HTISCL"), and any other members within the Haitong International Securities Group of Companies ("HTISG"), each authorized to engage in securities activities in its respective jurisdiction.

HTIRL 分析师认证 Analyst Certification:

我，周林泓，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, Amber Zhou, certify that (i) the views expressed in this research report accurately reflect my personal views about any or all of the subject companies or issuers referred to in this research and (ii) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report; and that I (including members of my household) have no financial interest in the security or securities of the subject companies discussed. I and my household, whom I have already notified of this, will not deal in or trade any securities in respect of the issuer that I review within 3 business days after the research report is published.

我，李加惠，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, Jiahui Li, certify that (i) the views expressed in this research report accurately reflect my personal views about any or all of the subject companies or issuers referred to in this research and (ii) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report; and that I (including members of my household) have no financial interest in the security or securities of the subject companies discussed. I and my household, whom I have already notified of this, will not deal in or trade any securities in respect of the issuer that I review within 3 business days after the research report is published.

我，黄雨昕，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, Yuxin Huang, 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,

评级分布 Rating Distribution

Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

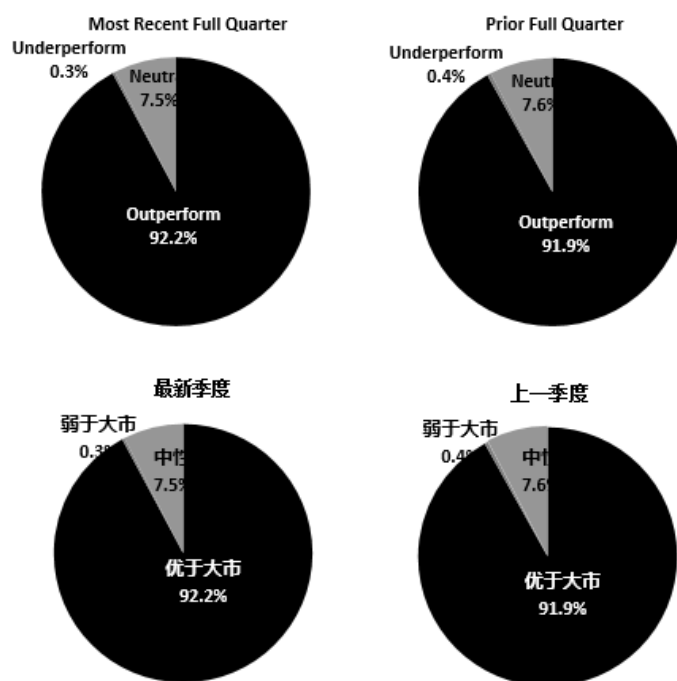
Analyst Stock Ratings

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

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

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

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



截至 2025 年 3 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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 March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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。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 (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 GTHS differs from that used by HTI and as a result there may be a difference in the HTI and GTHS 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 GTHS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the GTHS 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 盟浪并不因此收到此评估数据而将收件人视为客户，收件人使用此数据时应根据自身实际情况作出自我独立判断。本数据所载内容反映的是盟浪在最初发布本数据日期当日的判断，盟浪有权在不发出通知的情况下更新、修订与发出其他与本数据所载内容不一致或有不同结论的数据。除非另行说明，本数据（如财务业绩数据等）仅代表过往表现，过往的业绩表现不作为日后回报的预测。

第三条 本数据版权归本公司所有，本公司依法保留各项权利。未经本公司事先书面许可授权，任何个人或机构不得将本数据中的评估结果用于任何营利性目的，不得对本数据进行修改、复制、编译、汇编、再次编辑、改编、删减、缩写、节选、发行、出租、展览、表演、放映、广播、信息网络传播、摄制、增加图标及说明等，否则因此给盟浪或其他第三方造成损失的，由用户承担相应的赔偿责任，盟浪不承担责任。

第四条 如本免责声明未约定，而盟浪网站平台载明的其他协议内容（如《盟浪网站用户注册协议》《盟浪网用户服务（含认证）协议》《盟浪网隐私政策》等）有约定的，则按其他协议的约定执行；若本免责声明与其他协议约定存在冲突或不一致的，则以本免责声明约定为准。

SusallWave FIN-ESG Data Service Disclaimer: Please read these terms and conditions below carefully and confirm your agreement and acceptance with these terms before using SusallWave FIN-ESG Data Service.

1. FIN-ESG Data is produced by SusallWave Digital Technology Co., Ltd. (In short, SusallWave)'s assessment based on legal publicly accessible information. SusallWave shall not be responsible for any accuracy and completeness of the information. The assessment result is for reference only. It is not for any investment advice for any individual or institution and not for basis of purchasing, selling or holding any relative financial products. We will not be liable for any direct or indirect loss of any individual or institution as a result of using SusallWave FIN-ESG Data.

2. SusallWave do not consider recipients as customers for receiving these data. When using the data, recipients shall make your own independent judgment according to your practical individual status. The contents of the data reflect the judgment of us only on the release day. We have right to update and amend the data and release other data that contains inconsistent contents or different conclusions without notification. Unless expressly stated, the data (e.g., financial performance data) represents past performance only and the past performance cannot be viewed as the prediction of future return.

3. The copyright of this data belongs to SusallWave, and we reserve all rights in accordance with the law. Without the prior written permission of our company, none of individual or institution can use these data for any profitable purpose. Besides, none of individual or institution can take actions such as amendment, replication, translation, compilation, re-editing, adaption, deletion, abbreviation, excerpts, issuance, rent, exhibition, performance, projection, broadcast, information network transmission, shooting, adding icons and instructions. If any loss of SusallWave or any third-party is caused by those actions, users shall bear the corresponding compensation liability. SusallWave shall not be responsible for any loss.

4. If any term is not contained in this disclaimer but written in other agreements on our website (e.g. *User Registration Protocol of SusallWave Website*, *User Service (including authentication) Agreement of SusallWave Website*, *Privacy Policy of Susallwave Website*), it should be executed according to other agreements. If there is any difference between this disclaimer and other agreements, this disclaimer shall be applied.

重要免责声明:

非印度证券的研究报告: 本报告由海通国际证券集团有限公司（“HTISGL”）的全资附属公司海通国际研究有限公司（“HTIRL”）发行，该公司是根据香港证券及期货条例（第 571 章）持有第 4 类受规管活动（就证券提供意见）的持牌法团。该研究报告在 HTISGL 的全资附属公司 Haitong International (Japan) K.K.（“HTIJKK”）的协助下发行，HTIJKK 是由日本关东财务局监管为投资顾问。

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

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

本文件所载信息和观点已被编译或源自可靠来源，但 HTIRL、HTISCL 或任何其他属于海通国际证券集团有限公司（“HTISG”）的成员对其准确性、完整性和正确性不做任何明示或暗示的

不应被解释为对证券买卖的明示或暗示地出价或征价。在某些司法管辖区，本文件中提及的证券可能无法进行买卖。如果投资产品以投资者本国货币以外的币种进行计价，则汇率变化可能会对投资产生不利影响。过去的表现并不一定代表将来的结果。某些特定交易，包括设计金融衍生工具的，有产生重大风险的可能性，因此并不适合所有的投资者。您还应认识到本文件中的建议并非为您量身定制。分析师并未考虑到您自身的财务情况，如您的财务状况和风险偏好。因此您必须自行分析并在适用的情况下咨询自己的法律、税收、会计、金融和其他方面的专业顾问，以期在投资之前评估该项建议是否适合于您。若由于使用本文件所载的材料而产生任何直接或间接的损失，HTISG 及其董事、雇员或代理人对此均不承担任何责任。

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

请访问海通国际网站 www.equities.htisec.com，查阅更多有关海通国际为预防和避免利益冲突设立的组织和行政安排的内容信息。

非美国分析师披露信息：本项研究首页上列明的海通国际分析师并未在 FINRA 进行注册或者取得相应的资格，并且不受美国 FINRA 有关与本项研究目标公司进行沟通、公开露面和自营证券交易的第 2241 条规则之限制。

IMPORTANT DISCLAIMER

For research reports on non-Indian securities: The research report is issued by Haitong International Research Limited (“HTIRL”), a wholly owned subsidiary of Haitong International Securities Group Limited (“HTISGL”) and a licensed corporation to carry on Type 4 regulated activity (advising on securities) for the purpose of the Securities and Futures Ordinance (Cap. 571) of Hong Kong, with the assistance of Haitong International (Japan) K.K. (“HTIJK”), a wholly owned subsidiary of HTISGL and which is regulated as an Investment Adviser by the Kanto Finance Bureau of Japan.

For research reports on Indian securities: The research report is issued by Haitong Securities India Private Limited (“HSIPL”), an Indian company and a Securities and Exchange Board of India (“SEBI”) registered Stock Broker, Merchant Banker and Research Analyst that, inter alia, produces and distributes research reports covering listed entities on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (collectively referred to as “Indian Exchanges”). HSIPL was acquired and became part of the Haitong International Securities Group of Companies (“HTISG”) on 22 December 2016.

All the research reports are globally branded under the name Haitong International and approved for distribution by Haitong International Securities Company Limited (“HTISCL”) and/or any other members within HTISG in their respective jurisdictions.

The information and opinions contained in this research report have been compiled or arrived at from sources believed to be reliable and in good faith but no representation or warranty, express or implied, is made by HTIRL, HTISCL, HSIPL, HTIJK or any other members within HTISG from which this research report may be received, as to their accuracy, completeness or correctness. All opinions expressed herein are as of the date of this research report and are subject to change without notice. This research report is for information purpose only. Descriptions of any companies or their securities mentioned herein are not intended to be complete and this research report is not, and should not be construed expressly or impliedly as, an offer to buy or sell securities. The securities referred to in this research report may not be eligible for purchase or sale in some jurisdictions. If an investment product is denominated in a currency other than an investor's home currency, a change in exchange rates may adversely affect the investment. Past performance is not necessarily indicative of future results. Certain transactions, including those involving derivatives, give rise to substantial risk and are not suitable for all investors. You should also bear in mind that recommendations in this research report are not tailor-made for you. The analyst has not taken into account your unique financial circumstances, such as your financial situation and risk appetite. You must, therefore, analyze and should, where applicable, consult your own legal, tax, accounting, financial and other professional advisers to evaluate whether the recommendations suits you before investment. Neither HTISG nor any of its directors, employees or agents accepts any liability whatsoever for any direct or consequential loss arising from any use of the materials contained in this research report.

HTISG and our affiliates, officers, directors, and employees, excluding the analysts responsible for the content of this document, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research report. Sales, traders, and other professionals of HTISG may provide oral or written market commentary or trading strategies to the relevant clients and the companies within HTISG that reflect opinions that are contrary to the opinions expressed in this research report. HTISG may make investment decisions that are inconsistent with the recommendations or views expressed in this research report. HTI is under no obligation to ensure that such other trading decisions, ideas or recommendations are brought to the attention of any recipient of this research report.

Please refer to HTI's website www.equities.htisec.com 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）的特牌公司。该研究报告并不构成《证券及期货条例》（香港法例第 571 章）（以下简称“SFO”）所界定的要约邀请，证券要约或公众要约。本研究报告仅提供给 SFO 所界定的“专业投资者”。本研究报告未经过证券及期货事务监察委员会的审查。您不应仅根据本研究报告中所载的信息做出投资决定。本研究报告的收件人就研究报告中产生或与之相关的任何事宜请联系 HTISCL 销售人员。

美国投资者的通知事项：本研究报告由 HTIRL, HSIPL 或 HTIJK 编写。HTIRL, HSIPL, HTIJK 以及任何非 HTISG 美国联营公司，均未在美国注册，因此不受美国关于研究报告编制和研究分析人员独立性规定的约束。本研究报告提供给依照 1934 年“美国证券交易法”第 15a-6 条规定的豁免注册的「美国主要机构投资者」（“Major U.S. Institutional Investor”）和「机构投资者」（“U.S. Institutional Investors”）。在向美国机构投资者分发研究报告时，Haitong International Securities (USA) Inc.（“HTI USA”）将对报告的内容负责。任何收到本研究报告的美国投资者，希望根据本研究报告提供的信息进行任何证券或相关金融工具买卖的交易，只能通过 HTI USA。HTI USA 位于 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。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。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 ("HSIPL"), an Indian company and a Securities and Exchange Board of India ("SEBI") registered Stock Broker, Merchant Banker and Research Analyst that, inter alia, produces and distributes research reports covering listed entities on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively referred to as "Indian Exchanges").

Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

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

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

CIN U74140MH2011FTC224070

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

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

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

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

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

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

Recommendation Chart

Berkshire Hathaway - BRK.A US



Source: Company data Bloomberg, HTI estimates