研究报告 Research Report

30 Nov 2025

百度集团-SW Baidu (9888 HK)

集中资源专注 AI 发展和变现；萝卜快跑价值将释放

Concentrate resources on the development and monetization of AI; Apollo Go help unlock valuation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$113.80
目标价	HK$171.00
HTI ESG	5.0-5.0-5.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$262.80bn / US$33.78bn
日交易额 (3 个月均值)	US$320.19mn
发行股票数目	2,309mn
自由流通股 (%)	96%
1 年股价最高最低值	HK$139.20-HK$75.50

注：现价 HK$113.80 为 2025 年 11 月 28 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-9.0%	29.8%	38.2%
绝对值（美元）	-9.2%	29.9%	38.2%
相对 MSCI China	-4.6%	26.4%	5.9%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	133,125	129,163	127,411	131,509
Revenue (+/-)	-1%	-3%	-1%	3%
Net profit	27,003	18,707	24,523	26,016
Net profit (+/-)	-6%	-31%	31%	6%
Diluted EPS (Rmb)	78.01	18.74	14.05	11.12
GPM	50.3%	43.1%	43.8%	46.8%
ROE	9.9%	6.5%	8.5%	9.1%
P/E	1	6	8	10

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

我们首次覆盖百度-SW(9888 HK)随着 AI 技术浪潮从探索逐步走向规模化落地，百度作为国内全栈布局的 AI 领导者之一，其战略定位与商业化前景值得重点关注，因此，我们对其展开首次覆盖。

深度挖掘整合 AI 相关业务，集中资源专注变现：公司本季度首次披露 AI 驱动的新业务收入，合计同比增长 50%，占百度核心业务收入 39%，包括：1）AI 云基础设施收入为 42 亿元，同比增长 33%，其中 AI 加速器订阅制收入同比增长 128%；2）AI 应用（文库、网盘、数字员工等）收入为 26 亿元，同比增长 6%；3）AI 原生营销业务（智能体、数字人等）收入为 28 亿元，同比增长 263%。2025 年 11 月 25 日，百度发布设立技术研发组织相关公告，新设基础模型研发部，负责研发高智能可扩展的通用人工智能大模型;新设应用模型研发部，负责业务应用场景需要的专精模型调优和探索，均向百度 CEO 李彦宏汇报，公司未来将继续深度挖掘 AI 相关业务。我们认为这将帮助百度加速 AI 产品的货币化进程。

Apollo Go 业务持续提速，价值释放贡献估值：2025 年 10 月，Apollo Go 周均全无人订单量突破 25 万单；截至 11 月该业务累计订单超 1,700 万。未来百度将积极扩大车队与订单规模，在国内及海外地区同步拓展。管理层预计 2026 年将在更多城市实现盈亏平衡。

利润率已在三季度触底，资产减负后有望回升：三季度公司计提核心资产减值 162 亿元，集中资源投向高潜业务，并持续控费提效。我们预计 2025 年三季度后利润率将改善。

传统广告仍承压，云业务势头不减：移动端搜索已有 70%内容为 AI 搜索（广告负载低），四季度广告或继续承压；云业务在大模型需求支撑下仍保持较快增长。我们预计四季度百度核心广告同比下降 14%，云业务同比增长 14%。

估值与建议：我们采用 SoTP 方法对公司进行估值：1)百度传统搜索广告业务（1xFY25PE，22 亿美金）；2)**AI 云业务**（15xFY25PE，35 亿美金）；3)**AI SaaS 业务**（10xFY25PE，46 亿美金）；4)**其他传统业务**（8xFY25PE，11 亿美金）；5)**萝卜快跑**（35xFY30PE，12%WACC，573 亿美金）；6)**昆仑芯**（15xFY29PE，12%WACC，58 亿美金）；7)净现金减去部门亏损（195 亿美金）；并采用 45%的集团折扣，由此得出**总市值为 4,647 亿港币或目标价为每股 HK$171，对应百度集团 FY25 的 18xPE**（对比：腾讯 20xFY25PE，阿里 25xFY26PE，谷歌 30xFY25PE，微软 30xFY25PE）。

风险：竞争加剧及宏观疲软、AI 与芯片发展不及预期。

陈苛葳 Daisy Chen, CFA
daisy.kw.chen@htisec.com

Yuewei Han
yw.han@htisec.com

公司简介:

百度集团创立于 2000 年，是中国领先的以人工智能为核心的互联网综合服务平台，国内全栈布局的 AI 领导者之一。百度集团的收入来自两大板块：爱奇艺与百度核心业务；其中百度核心业务包括：1）线上营销服务，该部分也包括了 AI 原生线上营销业务。（25 年三季度该部分收入占总收入的 53%）；2）其他业务，其中包含了云、AI 应用业务、robotaxi 等（25 年三季度该部分收入占总收入的 47%）；
在 25 年三季度，公司首次公布了由 AI 驱动的相关业务收入：
1）**AI 云基础设施业务**—2025 年该部分业务第三季度实现收入 42 亿元人民币，同比增长 33%；在 AI 云基础设施业务内部，基于订阅的 AI 加速器基础设施收入在 2025 年第三季度同比增长 128%。
2）**AI 应用**—面向个人与企业特定场景推出的 AI 原生或 AI 赋能产品，包括旗舰软件百度文库、百度网盘和数字员工。2025 年第三季度，AI 应用收入达 26 亿元，同比增长 6%。
3）**AI 原生营销服务**—基于 AI 原生的线上营销产品与服务，包括智能体与数字人。该业务已成为百度传统业务之外的“第二增长曲线”，2025 年第三季度 AI 原生营销服务收入达 28 亿元，同比增长 262%；该部分业务占百度核心在线营销收入的 18%，较去年同期提升 4 个百分点。
2025 年三季度公司业绩超预期。3Q25 百度集团营收 312 亿元，同比下降 7%、环比减少 5%；公司调整后净利润为 37 亿元，利润率为 12%。百度核心业务营收同比下降 7。核心广告收入 153 亿元，同比下降 18%。核心经调经营利润 22 亿元；百度核心经调经营利润率为 9%，同比下降 16.1 个百分点、环比下降 7.7 个百分点。
(详情请分别参见 2021 年 1 月 28 日及 2025 年 9 月 19 日所发百度美股报告“To rise with the maturity of autopilot back end system and infrastructure in China - Transferring Coverage”，“Raise up valuation due to the potential unlock of under-the-radar assets—Maintain OP & Raise TP by 98%”相关内容)

股权结构:

百度港股前三大股东合计持股约 24.2%，其中 Handsome Reward Limited（李彦宏家族）占 16.37%，BlackRock Finance 占 4.65%，马东敏占 3.21%。

序号	股东名称	持股数量（万股）	持股比例（%）	持股市值（万元）
1	Handsome Reward Limited	45,247.49	16.37	3,435,694.51
2	BlackRock Finance, Inc.	12,864.02	4.65	976,779.65
3	马东敏	8,877.22	3.21	674,057.87
4	华夏基金管理有限公司	3,497.93	1.27	265,601.49
5	南方东英资产管理有限公司	2,152.08	0.78	163,409.95
6	易方达基金管理有限公司	1,773.81	0.65	134,687.32
7	贝莱德资产管理北亚有限公司	684.90	0.25	52,005.42
8	天弘基金管理有限公司	546.56	0.2	41,500.93
9	广发基金管理有限公司	539.51	0.2	40,965.38
10	Pzena Investment Management	515.07	0.19	39,109.48

资料来源：Wind, 海通国际

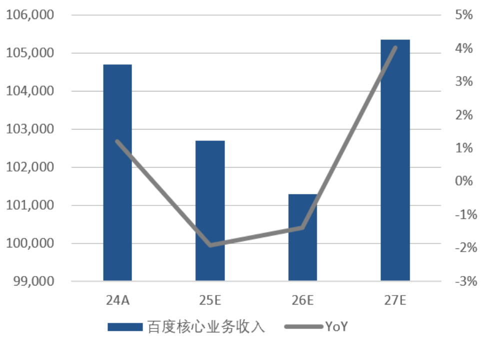
业务板块展望:

传统广告虽承压，但云业务保持高增长趋势。虽然移动端搜索 70%已为 AI 搜索（广告负载低）；但受益大模型需求，云业务 3Q25 依旧保持同比 21%的收入增速，短期内仍承担主要增长角色。
AI 方面，公司本季度首次披露 AI 驱动的新业务收入，我们认为这将帮助百度集中资源、加速 AI 产品的货币化进程。昆仑芯 2025 年 8 月中标中移动 10 亿级订单，已可独立外售，未来有望贡献增量。Apollo Go 在武汉跑通 UE 模型后有序扩张，2025 年 10 月周均全无人订单达 25 万单、累计超 1,700 万，管理层预计 2026 年更多城市实现盈亏平衡，并同步启动海外试点。

盈利预测：

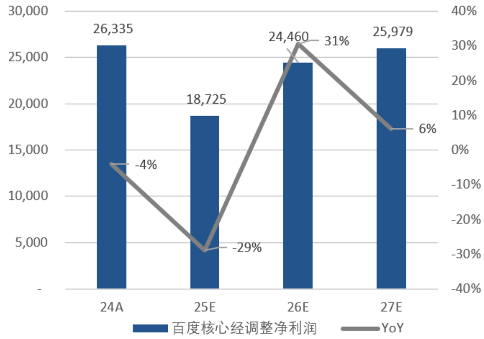
我们预计百度核心业务 2025–27 年收入分别为 1,291.6 亿元、1,274.1 亿元、1,315.1 亿元，同比-3.0%、-1.4%、+3.2%；百度集团 2025–27 年收入分别为人民币 1,027.1 亿元、1,012.9 亿元、1,053.6 亿元，同比-3.0%、-1.4%、+3.2%；同期百度核心经调整净利润约 187 亿元、245 亿元以及 260 亿元，对应利润率为 18%、24%、25%。

FY24A-FY27E 百度核心业务收入预测（人民币：百万）



资料来源：公司公告，海通国际

FY24A-FY27E 经调整净利润预测（人民币：百万）



资料来源：公司公告，海通国际

估值分析：

我们采用 SoTP 方法对公司进行估值：1)百度传统搜索广告业务（1xFY25PE，22 亿美金）；2)**AI 云业务**（15xFY25PE，35 亿美金）；3)**AI SaaS 业务**（10xFY25PE，46 亿美金）；4)**其他传统业务**（8xFY25PE，11 亿美金）；5)**萝卜快跑**（35xFY30PE，12%WACC，573 亿美金）；6)**昆仑芯**（15xFY29PE，12%WACC，58 亿美金）；7)净现金减去部门亏损（195 亿美金）；并采用 45%的集团折扣，**总市值为 4,647 亿港币或目标价为每股 HK$171，对应百度集团 FY25 的 18xPE。**

相关假设：

1） 百度传统搜索广告： AI 搜索变现能够显著减缓传统搜索广告的下滑趋势，且利润率保持稳定。即每个工作日实现约人民币 8,000 万元的营业利润，若加回折旧与摊销（D&A），则每日现金流入约为人民币 1 亿元。

2） 百度智能云： 百度在保持利润率至少稳定的同时，维持并适度提升其在 AI 云市场的份额。

3） AI SaaS： 在高度分散且仍处萌芽期的 AI SaaS 市场，百度始终保持技术与生态的领先地位。

4） 其他传统业务： 充分竞争状态

5） Robotaxi： 根据 Frost & Sullivan 预测，到 2030 年中国 Robotaxi 市场规模将达人民币 390 亿元；百度将占据 60%的市场份额，常态化营业利润率为 15%，税率为 20%；2030-2035 年的 CAGR 为 35.7%。

6）昆仑芯： 根据 ZIQX 国际咨询，到 2029 年，中国 AI 计算 GPU 数据中心产品的整体市场规模（TAM）将达到人民币 6,639 亿元。假设昆仑芯届时将占据 5%的市场份额（2025 年为 4%），常态化净利率为 10%，市盈率为 15 倍，WACC 为 12%。

具体估值情况如下：

估值		持股比例	备注	假设
目标价 (HK$)	**171**			
传统搜索广告				AI 搜索变现能够显著减缓传统搜索广告的下滑趋势，且利润率保持稳定。即每个工作日实现约人民币8,000 万元的运营利润，若加回折旧与摊销(D&A)，则每日现金流入约为人民币1亿元。
FY25 Rev, US$m	7,808		不包含AI智能体和数字人	
FY25 N-GAAP NP	2,186		假设营业利润率 35%，税率 20%	
市值, US$m	**2,186**	100%	1x FY25PE	
AI marketing				假设 FY25 核心广告收入占比 11% 假设营业利润率 40%，税率 20%
FY25 Rev,US$ m	**1,002**			
FY25 N-GAAP NP	**321**			
市值, US$m	**3,848**		12x FY25PE	
AI Cloud				百度在保持利润率至少稳定的同时，维持并适度提升其在 AI 云市场的份额。
FY25 Rev,US$ m	2,429		不含文库、数字员工等业务	
FY25 N-GAAP NP	233		假设营业利润率 12%，税率 20%	
市值, US$m	**3,497**	100%	15x FY25PE	
AI SaaS				在高度分散且仍处萌芽期的 AI SaaS 市场，百度始终保持技术与生态的领先地位。
FY25 Rev, US$m	1,455			
FY25 N-GAAP NP	465		营业利润率 40%，税率 20%	
市值, US$m	**4,655**	100%	10x FY25PE	
其他业务（小度、游戏等）				这些细分赛道已处于充分竞争状态
FY25 Rev, US$m	1,699			
FY25 N-GAAP NP	136		假设营业利润率 10%，税率 20%	
市值, US$m	**1,087**	100%	8x FY25PE	
Robotaxi				据 Frost&Sullivan预测，到 2030 年中国 Robotaxi 市场规模达 390 亿元；百度份额 60%，稳态营业利润率 15%，税率 20%；对应 FY30 市盈率 35 倍，WACC 12%。
市值, US$m	**57,254**	100%	35x FY30 PE, 12% WACC	
昆仑芯				据 ZJQX 国际咨询，到 2029 年中国 AI 计算 GPU 数据中心产品 TAM 为 6639 亿元。假设昆仑芯 2029 年份额 5.4%（2025 年为 4.4%），稳态营业利润率 15%，税率 20%；对应市盈率 15 倍，WACC 12%。
市值, US$m	**5,757**	59%	据 IT 桔子，投后估值 280 亿元（若 FY25 收入 50 亿元，相当于 5.6 倍市销率）。	
爱奇艺	**2,566**	45%		
净现金	**19,452**		净现金减去总部费用	
综合折扣	45%			
总市值, HK$m	**464,719**			
总股本 (mn)	2,713			
PE, FY26 adj. NP	**18**			

资料来源： Company data, 海通国际

风险提示：

竞争加剧及宏观疲软、AI 与芯片发展不及预期。

Financial summary of BIDU

Key Ratios	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Valuation Measures				
Growth				
Revenue growth	-1.1%	-3.0%	-1.4%	3.2%
Adjusted EBITDA growth	-7.7%	-43.7%	32.7%	22.9%
Adjusted net profit growth	-6.1%	-30.7%	31.1%	6.1%
Margin				
Gross margin	50.3%	43.1%	43.8%	46.8%
Operating margin	16.0%	-4.2%	10.1%	13.0%
Adjusted EBITDA margin	19.7%	11.4%	15.4%	18.3%
Pretax profit margin	21.5%	5.5%	16.1%	17.5%
Tax rate	-15.5%	-9.0%	-12.6%	-16.3%
Adjusted net profit margin	20.3%	14.5%	19.2%	19.8%
Key Ratios				
ROE	9.9%	6.5%	8.5%	9.1%
ROA	6.5%	4.4%	5.8%	6.1%
Capex/revenue	-175.8%	-170.8%	-173.1%	-167.7%
Credit analysis				
EBITDA/interest paid (x)	n.a.	n.a.	n.a.	n.a.
Debt/EBITDA (x)	2.1	3.7	3.1	2.5
Debt/Equity	19.2%	18.5%	21.3%	21.3%
Net debt to equity	6.3%	9.6%	11.7%	10.8%

Profit & Loss (Rmb mn)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Total turnover	133,125.0	129,163.0	127,410.9	131,508.8
Cost of sales	(66,102.0)	(73,482.9)	(71,571.0)	(69,928.9)
Gross profit	**67,023.0**	**55,680.2**	**55,839.9**	**61,579.9**
Total operating costs	(45,753.0)	(61,146.5)	(42,996.5)	(44,503.9)
Net other operating income	-	-	-	-
Operating profit	**21,270.0**	**(5,466.3)**	**12,843.4**	**17,076.0**
Adjusted EBITDA	**26,234.0**	**14,756.9**	**19,588.7**	**24,065.7**
Depracation and amortisation	180.0	268.0	268.0	268.0
Net income from investment	1,829.0	6,063.0	3,607.0	9,349.0
Other recurring income	385.7	672.7	(1,964.3)	(4,883.6)
Interest income	5,138.0	5,776.0	6,064.8	1,422.0
Interest expense	-	-	-	-
Pre-tax proft	**28,622.7**	**7,045.4**	**20,550.9**	**22,963.4**
Taxation	(4,447.1)	(635.7)	(2,587.9)	(3,753.0)
Minority interests	(415.0)	181.4	83.0	83.0
Net income to ord equity	**23,760.6**	**6,591.0**	**18,046.0**	**19,294.4**
Adjusted net profit	**27,002.9**	**18,707.2**	**24,523.3**	**26,016.2**

Balance Sheet (Rmb mn)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Total cash and equivalents	36,529.0	26,257.0	27,478.3	29,948.1
Short-term investments	102,608.0	102,608.0	102,608.0	102,608.0
Accounts receivables	10,104.0	10,757.5	4,571.0	5,683.2
Others	19,608.0	18,241.4	27,783.0	22,638.4
Total current assets	**168,849.0**	**157,863.9**	**162,440.3**	**160,877.7**
Tangible fixed assets	30,102.0	33,067.4	33,067.4	33,067.4
Intangible assets	7,702.0	7,702.0	7,702.0	7,702.0
Total investments	41,721.0	41,721.0	41,721.0	41,721.0
Total other assets	179406	179,406.0	179,406.0	179,406.0
Total non-current assets	**258,931.0**	**261,896.4**	**261,896.4**	**261,896.4**
Total assets	**427,780.0**	**419,760.4**	**424,336.8**	**422,774.2**
Short-term debt	10,911.0	10,669.0	17,169.0	17,169.0
Accounts payable	-	-	-	-
Others	70,042.0	71,517.4	83,711.2	81,761.0
Total current liabilities	**80,953.0**	**82,186.4**	**100,880.2**	**98,930.0**
Long-term debt	43,592.0	43,592.0	43,592.0	43,592.0
Others	19,623.0	19,623.0	19,623.0	19,623.0
Total non-current liabilities	**63,215.0**	**63,215.0**	**63,215.0**	**63,215.0**
Total liabilities	**144,168.0**	**145,401.4**	**164,095.2**	**162,145.0**
Common stocks	263,620.0	272,596.6	265,009.5	265,009.5
Others	149,788.3	149,788.3	149,788.3	149,789.3
Shareholders' equity	**263,620.0**	**272,596.6**	**265,009.5**	**265,009.5**
Minority interests	19,992.0	19,992.0	19,992.0	19,992.0
Total equity	**283,612.0**	**292,588.6**	**285,001.5**	**285,001.5**
Total liabilities & shareholders' equity	**427,780.0**	**419,760.4**	**424,336.8**	**422,774.2**

Cash Flow (Rmb mn)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Operating Profit	21,270.0	(5,466.3)	12,843.4	17,076.0
Operating cash flow	(36.0)	3,895.2	(2,861.2)	(5,845.3)
Cash flow from operations	**21,234.0**	**(1,571.1)**	**9,982.2**	**11,230.7**
Cash flow from investing activities	**(8,555.0)**	**4,903.1**	**4,903.1**	**4,903.1**
Cash flow from financing activities	**(13,759.0)**	**(13,759.0)**	**(13,759.0)**	**(13,759.0)**
Cash at beginning of period	**37,574.0**	**36,589.0**	**26,257.0**	**27,478.3**
Total cash generated	**(985.0)**	**(10,332.0)**	**1,221.3**	**2,469.8**
Implied cash at end of period	**36,589.0**	**26,257.0**	**27,478.3**	**29,948.1**
Free cash flow	**(212,785.0)**	**(222,132.0)**	**(210,578.7)**	**(209,330.2)**

资料来源：公司数据，海通国际

APPENDIX 1

Summary

We initiate coverage on Baidu-SW (9888 HK). As the AI wave moves from experimentation to large-scale deployment, as one of China's full-stack AI leader, Baidu offers a compelling mix of accelerating monetization and under-appreciated optionality.

Deep-dive into and integrate AI-related businesses, concentrating resources on monetization: The company this quarter for the first time disclosed AI-powered new initiatives which together grew by over 50%yoy and contributed 39% of Baidu core rev, including 1) AI Cloud Infra, Rmb4.2bn, +33%, with subscription-based revenue from AI accelerator infrastructure growing 128%YoY; 2) AI Applications (Baidu Wenku, Baidu Drive, and Digital Employee), Rmb2.6bn, +6%YoY; 3) AI-native Marketing (agents and digital humans), Rmb2.8bn, +263%YoY. We believe this move would help Baidu better focus its resources and accelerate the monetization of its AI-powered products.

Apollo Go to accelerate onwards: In Oct 2025, Apollo Go's weekly average fully driverless operational rides exceeded 250k and as of Nov, Apollo Go delivered 17mn+ cumulative rides. Onwards, Baidu would proactively expand its fleet size and ride volume both domestically and globally. Mgmt. expect more cities to turn positive in 2026.

Margin to bottom out in Q3 given more efficient asset base: In Q3, mgmt. conducted asset review and recorded a Rmb16.2bn impairment loss of Core asset group, in order to concentrate resources on more promising businesses. Moreover, diligent expense control and operating efficiency would continue to be emphasized. Therefore, we expect a margin improvement after 3Q25.

Traditional ads still suffer while cloud momentum continues: AI search contents, which contain a low ads load, already account for 70% of mobile search, and advertising might remain under pressure in Q4. The cloud business could still maintain relatively rapid growth, backed by LLM demand. Therefore, we model Baidu core ads and cloud to decline 14% YoY and grow 14% YoY respectively in Q4.

Valuation & recommendation: We apply SoTP on 1) Baidu's legacy search ads (1x FY25 PE, US$2.2bn), 2) AI Cloud (15x FY25 PE, US$3.5bn), 3) AI SaaS (10x FY25 PE, US$4.6bn); 4) AI ads (12x FY25 PE, US$1.0BN); 5) other traditional segments (8x FY25PE, US$1.1bn); 5) Robotaxi (35x FY30 PE, 12% WACC, US$57.3bn); 6) Kunlun Chip (15x FY29 PE, 12% WACC, US$5.8bn); 7) net cash-segment loss (US$19.5bn); with 45% Conglomerate discount, deriving a total mkt cap of US$59.7bn or TP of US175/ADR. The TP corresponding to 18x FY26 PE of Baidu Group.

Risks: increasing competition, weak macro, AI and chips development miss expectation

APPENDIX 2

ESG Comments

Environmental:

Good for that

Social:

Good for that

Governance:

Good for that

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， 陈岢葳，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 30 个自然日内交易此研究报告所讨论目标公司的证券。I, Daisy Chen, 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 30 calendar days after the research report is published.

我， Yuewei Han，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 30 个自然日内交易此研究报告所讨论目标公司的证券。I, Yuewei Han, 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 30 calendar 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).

国泰海通担任 9888.HK 有关证券的做市商或流通量提供者。

Guotai Haitong acts as a market maker or liquidity provider in the securities of 9888.HK.

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 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 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 日海通国际股票研究评级分布		
	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

	Haitong International Equity Research Ratings Distribution, as of September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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 (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

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 disclaim 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 130 West 42nd Street, FL 18, 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.
130 West 42nd Street, FL 18
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 130 West 42nd Street, FL 18, 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.

130 West 42nd Street, FL 18

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。

（条款链接：https://www.htisec.com/sites/all/themes/hitong/files/india/Terms%20and%20Conditions%20for%20Research%20Analyst.pdf）

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"。

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").

(Link to the Terms and Conditions document: https://www.htisec.com/sites/all/themes/hitong/files/india/Terms%20and%20Conditions%20for%20Research%20Analyst.pdf)

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".