

中国必需消费 China (A-share) Staples

中国必选消费品 11 月需求报告：所有品类增速均放缓 Growth Rates Across All Categories Have Slowed

Investment Focus

股票名称	评级	股票名称	评级
贵州茅台	Outperform	青岛啤酒	Outperform
贵州茅台	Outperform	今世缘	Outperform
五粮液	Outperform	安琪酵母	Outperform
五粮液	Outperform	燕京啤酒	Outperform
山西汾酒	Outperform	迎驾贡酒	Outperform
海天味业	Outperform	安井食品	Outperform
海天味业	Outperform	安井食品	Outperform
泸州老窖	Outperform	重庆啤酒	Outperform
泸州老窖	Outperform	重庆啤酒	Outperform
伊利股份	Outperform	珠江啤酒	Outperform
东鹏饮料	Outperform	舍得酒业	Outperform
东鹏饮料	Outperform	水井坊	Outperform
洋河股份	Outperform	盐津铺子	Outperform
洋河股份	Outperform	酒鬼酒	Outperform
双汇发展	Outperform	酒鬼酒	Outperform
古井贡酒	Outperform	口子窖	Outperform

(Please see APPENDIX 1 for English summary)

据海通国际预测，25 年 11 月重点跟踪的 8 个必选消费行业中 4 个保持正增长，4 个负增长。其中，增长的行业包括调味品、速冻食品、软饮料和餐饮；下降的行业包括次高端及以上白酒、大众及以下白酒、乳制品和啤酒。与上月相比，全行业增速均减弱。我们认为主要系宏观经济环境、行业结构性矛盾及季节性因素共同作用所致：白酒整体批价持续调整，渠道库存压力仍大；乳制品行业以价换量策略效果减弱；啤酒行业受季节性需求回落及即饮场景恢复不及预期影响，增速放缓显著。

次高端及以上白酒：11 月国内次高端及以上白酒行业收入为 240 亿元，同比下滑 13.0%；1-11 月累计收入为 3492 亿元，同比下滑 6.2%。11 月次高端及高端白酒市场呈现量价齐跌态势。全国白酒价格总指数环比微跌 0.01%，其中名酒指数下跌 0.04%，消费呈保守趋势。贵州茅台通过数字化平台优化直销，批价稳健但渠道压力上升。次高端价格体系尚未稳定，11 月主流价格带全面下探，即时零售成为唯一增长亮点，部分酒商即时零售销售占比达 90%。行业仍处于库存出清阶段，头部酒企通过分红、回购等方式强化市值管理，但长期仍面临消费需求疲软和渠道库存压力。

大众及以下白酒：11 月国内大众及以下白酒行业收入为 189 亿元，同比下滑 3.3%；1-11 月累计收入为 1809 亿元，同比下滑 8.5%。另据国家统计局数据，10 月白酒产量 27.6 万千升，同比下滑 18.3%；1-10 月白酒累计产量 290.2 万千升，累计同比下滑 11.5%。本月区域白酒终端动销同比下滑，价格体系普遍下探。然而，市场并非全面衰退，头部品牌在华东市场实现逆势增长，而中小酒企则面临生存压力。

啤酒：11 月，国内啤酒行业收入 99 亿元，同比下降 2.0%；1-11 月累计收入 1626 亿元，同比增长 0.2%。“双 11”拉动精酿、礼盒装等高端啤酒线上囤货需求，即时零售渠道渗透率持续提升。全国气温骤降压缩户外消费场景，行业步入传统淡季，整体需求表现偏弱。市场维持良性竞争，渠道端以去库存为核心。

调味品：11 月调味品行业收入 418 亿元，同比+0.8%，1-11 月累计收入 4129 亿元，同比+1.3%。餐饮端需求将在未来服务，但目前餐饮端盈利能力被压缩，长期未见拐点，餐饮成本压力的传导，因此动销偏弱，工业端需求稳健增长，C 端动销平稳。

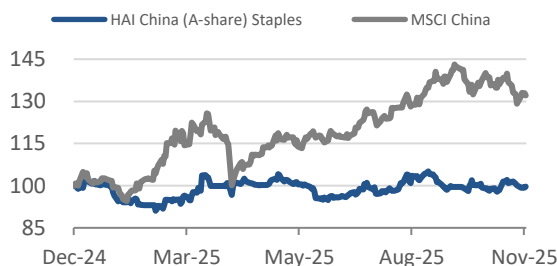
乳制品：11 月国内乳制品行业收入为 315 亿元，同比下滑 4.5%。1-11 月累计收入为 4190 亿元，同比下滑 2.2%。11 月乳制品需求仍然承压，双节过后渠道库存有所上升。同时我们在 11 月价格月报中也观察到液态奶线上零售价折扣率继续加大，价格竞争现象仍然较多。

速冻食品：11 月速冻行业收入 81.6 亿元，同比+4.0%，1-11 月累计收入 964 亿元，同比 2.2%。餐饮消费场景受“禁酒令”影响或已到达低点水平，供应链产品需求获奖改善，大 B 定制稳定增长，行业价格竞争逐渐失去竞争力，优质聚焦的产品持续获得市场份额。

软饮料：11 月国内软饮料行业收入为 388 亿元，同比增长 2.1%。1-11 月累计收入为 6583 亿元，同比增长 4.1%。11 月国内多数地区天气转凉，饮料消费进入淡季，促销有所加大。11 月价格月报中软饮料折扣变化明显高于其他行业。产量 9 月出现今年以来首次下滑，10 月继续保持负增长。

餐饮：11 月餐饮行业收入 130.4 亿元，同比+0.3%，1-11 月累计收入 1607 亿元，同比-0.7%。政策影响逐渐被消化，餐饮行业整体呈现平稳增长趋势，赛道分化明显，中高端餐饮需求仍然不景气。但进入下半年，餐饮需求进入低基数运营背景，因此基数压力较小。

风险提示：经济增长低于预期，收入增长缓慢，食品安全问题。



资料来源：Factset, HTI

Related Reports

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1. 必选消费行业收入预测

据海通国际预测，25 年 11 月重点跟踪的 8 个必选消费行业中 4 个保持正增长，4 个负增长。其中，增长的行业包括调味品、速冻食品、软饮料和餐饮；下降的行业包括次高端及以上白酒、大众及以下白酒、乳制品和啤酒。与上月相比，全行业增速均减弱。我们认为主要系宏观经济环境、行业结构性矛盾及季节性因素共同作用所致：白酒整体批价持续调整，渠道库存压力仍大；乳制品行业以价换量策略效果减弱；啤酒行业受季节性需求回落及即饮场景恢复不及预期影响，增速放缓显著。

图1 HTI 消费行业收入预测（亿元）

统计区间	HTI消费行业收入预测（亿元）							
	次高端及以上白酒	大众及以下白酒	乳制品	啤酒	调味品	速冻食品	软饮料	餐饮
25年9月营收	394	125	455	149	356	78	663	155
25年10月营收	277	163	365	101	376	78	467	162
25年11月营收	240	189	315	99	418	82	388	130
9月同比%	-16.4%	-3.4%	-4.6%	2.8%	1.0%	4.0%	3.6%	-0.4%
10月同比%	-11.7%	-3.0%	-4.2%	0.0%	1.0%	5.0%	2.6%	1.2%
11月同比%	-13.0%	-3.8%	-4.5%	-2.0%	0.8%	4.0%	2.1%	0.8%
年初至今同比%	-6.2%	-8.5%	-2.2%	0.2%	1.3%	2.2%	4.1%	-0.7%

资料来源：wind，HTI

图2 主要消费品产量同比数据（%）

产量	白酒		啤酒		葡萄酒		乳制品		软饮料		食用植物油	
	当月同比	累计同比	当月同比	累计同比	当月同比	累计同比	当月同比	累计同比	当月同比	累计同比	当月同比	累计同比
2021-12	-12.30	-0.60	10.90	5.60	-14.90	-29.10	11.80	9.40	8.30	12.00	-8.50	-5.00
2022-12	-8.60	-5.60	8.50	1.10	-23.80	-21.90	-6.10	2.00	4.60	0.30	-0.20	-4.60
2023-02		-8.50		-1.20		-38.20		5.50		0.50		12.60
2023-03	-29.20	-19.00	20.40	4.50	-5.90	-26.50	7.40	4.60	5.00	1.00	3.40	9.90
2023-04	-28.10	-29.60	21.10	8.80	-18.20	-26.80	8.10	5.30	9.50	5.00	4.80	9.10
2023-05	-14.70	-13.60	7.00	8.40	0.00	-22.70	3.50	7.00	8.90	6.00	7.50	7.40
2023-06	-4.50	-14.80	1.60	7.00	0.00	-16.50	-0.10	4.60	4.80	6.00	10.90	5.90
2023-07	-3.70	-13.30	-3.40	4.90	-9.10	-17.80	3.10	4.50	-0.30	6.10	7.80	5.70
2023-08	-5.30	-13.20	-5.80	3.10	-16.70	-16.70	3.40	3.60	-0.10	4.00	10.30	6.40
2023-09	12.60	-9.00	-8.00	2.10	7.10	-14.50	2.10	3.80	-0.50	3.50	2.90	6.30
2023-10	2.50	-7.70	0.40	2.20	-8.30	-14.00	0.90	3.70	-3.80	3.60	3.80	6.30
2023-11	7.10	-6.00	-8.90	1.60	0.00	3.40	-1.90	3.30	4.30	4.00	1.10	6.30
2023-12	4.00	-2.80	-15.30	0.30	-12.00	2.90	1.60	3.10	4.00	4.10	0.70	5.90
2024-02		2.60		12.10		17.60		1.30		8.00		0.70
2024-03	6.70	6.00	-6.50	6.10	-7.70	3.20	-4.80	1.00	3.30	7.00	7.20	3.10
2024-04	2.60	5.90	-9.10	2.10	-11.10	0.00	-6.50	-0.70	9.70	7.80	3.00	3.00
2024-05	4.90	6.50	-4.50	0.70	-11.10	0.00	-8.90	-2.40	7.90	8.00	0.20	4.10
2024-06	2.20	3.00	-1.70	0.10	-26.70	-6.30	-4.90	-3.00	6.50	7.90	3.20	4.70
2024-07	-5.10	1.40	-10.00	-1.60	0.00	-4.20	-5.70	-3.40	-7.10	3.40	-0.20	4.50
2024-08	-10.20	-2.10	-3.30	-1.20	-11.10	-6.30	1.10	-2.60	3.10	5.70	-1.10	4.10
2024-09	-9.90	2.30	1.40	-1.50	-21.40	-8.60	2.10	-1.90	10.40	6.00	7.40	4.90
2024-10	-12.10	0.90	-2.30	-1.80	-11.10	-9.80	-3.00	-2.30	14.00	6.50	2.00	4.50
2024-11	-15.20	-0.60	5.70	-1.50	-33.30	-14.20	-4.10	-2.40	5.00	6.10	4.80	4.50
2024-12	-7.60	-1.80	12.20	-0.60	-28.60	-14.50	4.40	-1.90	7.50	6.30	5.20	4.70
2025-02		-11.20		-4.90		-25.00		-6.30		3.80		6.30
2025-03	-0.80	-7.30	1.90	-2.20	-25.00	-25.00	2.30	-2.40	1.70	3.00	-0.30	5.40
2025-04	-13.80	-7.80	4.80	-0.60	-37.50	-27.50	0.30	-3.10	6.00	3.90	1.80	3.40
2025-05	-13.40	-7.60	1.30	-0.30	-25.00	-26.50	2.10	-2.10	2.40	3.00	7.10	3.70
2025-06	-6.50	-5.80	-0.20	-0.30	-18.20	-26.70	4.10	-0.30	3.20	2.90	8.00	4.70
2025-07	-5.10	1.40	-10.00	-1.60	0.00	-4.20	-5.70	-3.40	-7.10	3.40	-0.20	4.50
2025-08	-18.20	-9.00	-1.80	-0.20	-25.00	-24.30	-1.30	-1.00	0.50	2.50	-0.30	3.00
2025-09	-15.00	-9.90	3.10	3.70	-18.20	-22.60	-0.10	-0.50	-1.90	3.80	1.60	2.60
2025-10	-18.30	-11.50	-1.00	0.00	-12.50	-21.70	-5.70	-0.90	-1.30	3.40	0.40	2.50

数据来源：国家统计局 注：第一列为当月同比，第二列为累计同比。

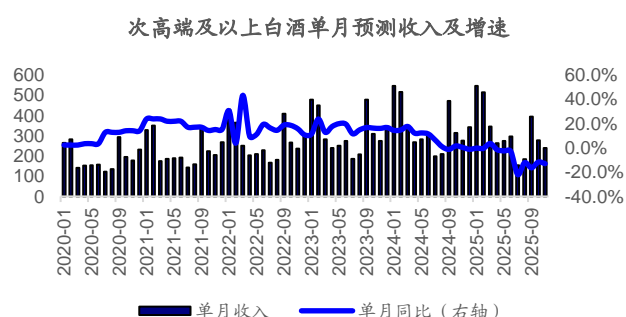
资料来源：wind，HTI

2. 各子行业基本面跟踪

2.1 次高端及以上白酒：延续消费保守趋势，即时零售或成唯一亮点

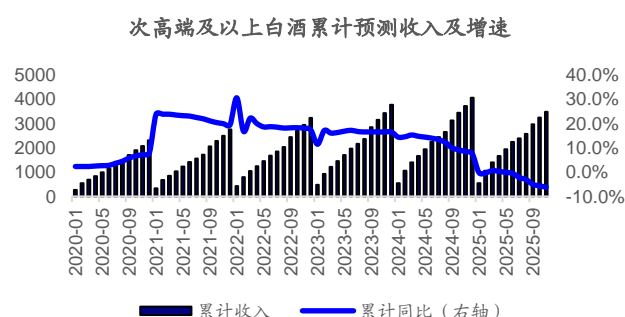
11月国内次高端及以上白酒行业收入为240亿元，同比下滑13.0%；1-11月累计收入为3492亿元，同比下滑6.2%。11月次高端及高端白酒市场呈现量价齐跌态势。全国白酒价格总指数环比微跌0.01%，其中名酒指数下跌0.04%，消费呈保守趋势。头部酒企中，贵州茅台通过数字化平台优化直销，批价稳健但渠道压力上升，国际化布局加速；五粮液批价稳定但宴席市场恢复不足，创新产品吸引年轻群体。次高端价格体系尚未稳定，11月主流价格带全面下探，即时零售成为唯一增长亮点，部分酒商即时零售销售占比达90%。行业仍处于库存出清阶段，头部酒企通过分红、回购等方式强化市值管理，但长期仍面临消费需求疲软和渠道库存压力。

图3 次高端及以上白酒行业单月收入预测（亿元）



资料来源：wind，HTI

图4 次高端及以上白酒行业累计收入预测（亿元）

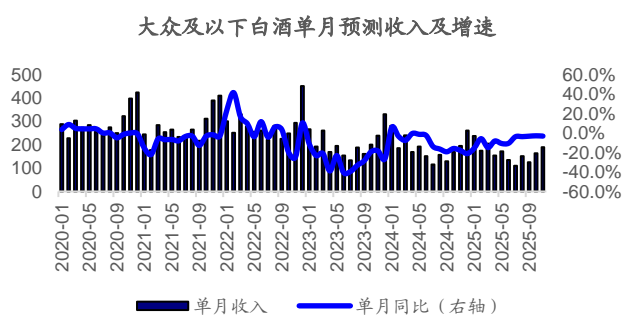


资料来源：wind，HTI

2.2 大众及以下白酒：量价齐跌与结构性分化并存

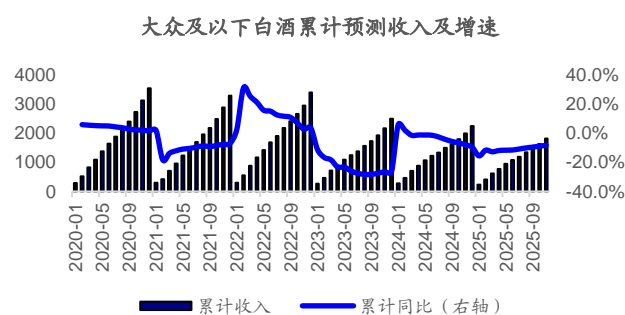
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图5 大众及以下白酒行业单月收入预测（亿元）



资料来源：wind，HTI

图6 大众及以下白酒行业累计收入预测（亿元）

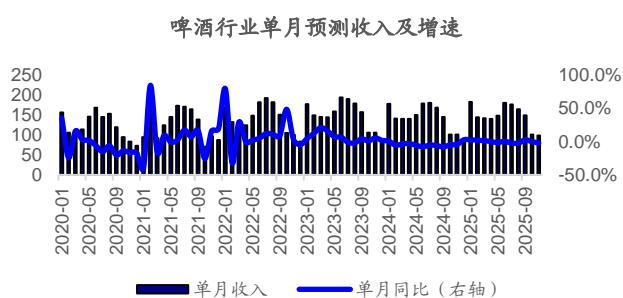


资料来源：wind，HTI

2.3 啤酒：双 11 高端品类发力，淡季渠道去库存优先

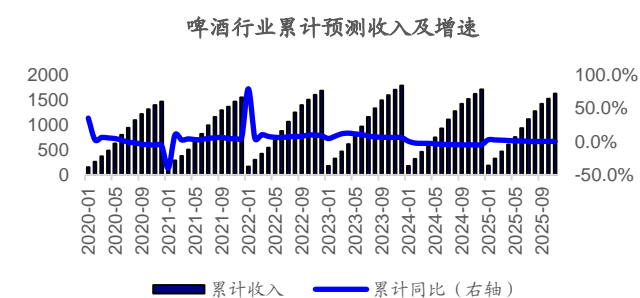
11 月，国内啤酒行业收入 99 亿元，同比下降 2.0%；1-11 月累计收入 1626 亿元，同比增长 0.2%。产量方面，2025 年 1-10 月，中国规模以上企业累计啤酒产量 3163.1 万千升，同比持平。其中，2025 年 10 月，中国规模以上企业啤酒产量 179.4 万千升，同比下降 1.0%。“双 11”大促带动精酿、礼盒装等高端啤酒线上囤货需求，即时零售渠道持续渗透。全国气温骤降压缩户外场景，室内餐饮支撑部分即饮需求。厂家坚守高端化与管理精益化路线，市场良性竞争。经销商以去库存为核心，精细化运营加速周转。行业处于传统淡季，整体需求偏弱。

图7 啤酒行业单月收入预测（亿元）



资料来源：wind，HTI

图8 啤酒行业累计收入预测（亿元）

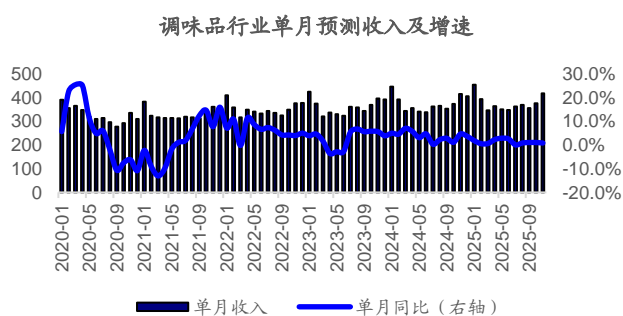


资料来源：wind，HTI

2.4 调味品：整体需求平稳，盈利空间压缩

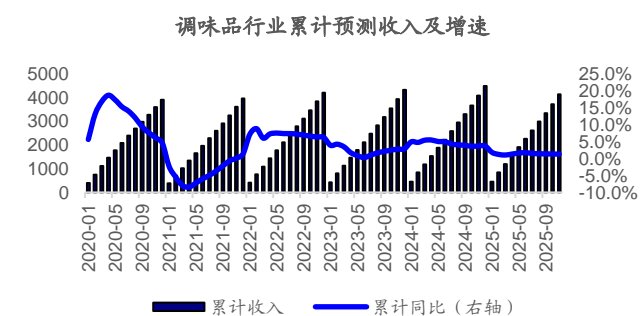
11月调味品行业收入418亿元，同比+0.8%，1-11月累计收入4129亿元，同比+1.3%。餐饮端需求将在未来服务，但目前餐饮端盈利能力被压缩，长期未见拐点，餐饮成本压力的传导，因此动销偏弱，工业端需求稳健增长，C端动销平稳。

图9 调味品行业单月收入预测（亿元）



资料来源：wind，HTI

图10 调味品行业累计收入预测（亿元）

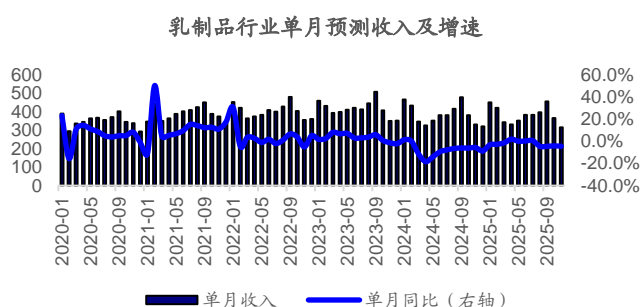


资料来源：wind，HTI

2.5 乳制品：需求延续弱势，折扣力度加大

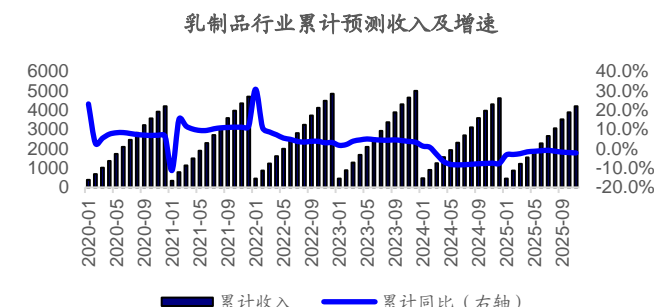
11月国内乳制品行业收入为315亿元，同比下滑4.5%。1-11月累计收入为4190亿元，同比下滑2.2%。11月乳制品需求仍然承压，双节过后渠道库存有所上升，产品日期多为9-10月，厂家放缓出货速度。同时我们在11月价格月报中也观察到液态奶线上零售价折扣率继续加大，价格竞争现象仍然较多。原奶价格低位企稳，地方性低温奶销售情况好于龙头乳企常温奶。展望明年，供给持续去化，原奶价格有望上升，市场低价竞争情况减少，这一变化既利好上游牧业，也利好龙头乳企。

图11 乳制品行业单月收入预测（亿元）



资料来源：wind，HTI

图12 乳制品行业累计收入预测（亿元）

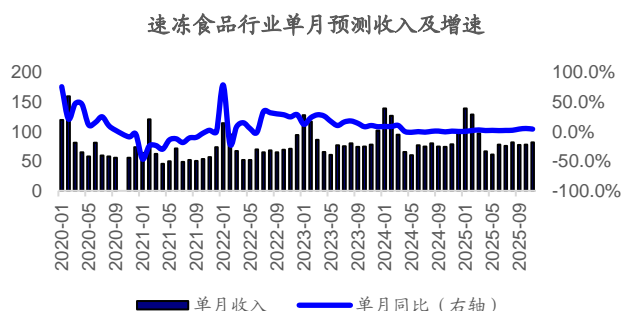


资料来源：wind，HTI

2.6 速冻食品：旺季高需求维持，餐饮需求或将改善

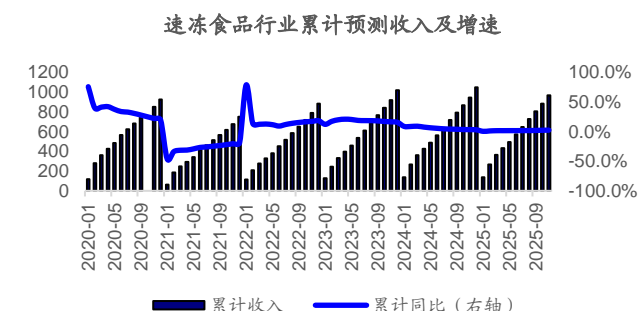
11月速冻行业收入81.6亿元，同比+4.0%，1-11月累计收入964亿元，同比2.2%。餐饮消费场景受“禁酒令”影响或已到达低点水平，供应链产品需求获奖改善，大B定制稳定增长，行业价格竞争逐渐失去竞争力，优质聚焦的产品持续获得市场份额。

图13 速冻食品行业单月收入预测（亿元）



资料来源：wind，HTI

图14 速冻食品行业累计收入预测（亿元）

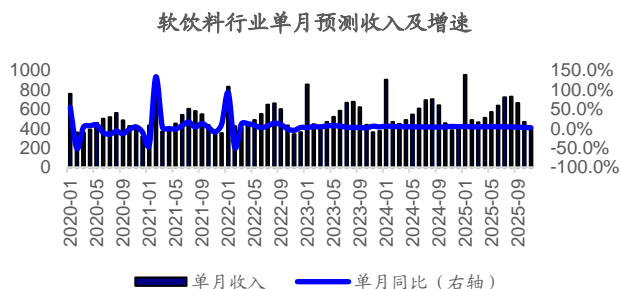


资料来源：wind，HTI

2.7 软饮料：产量连续负增，促销力度变大

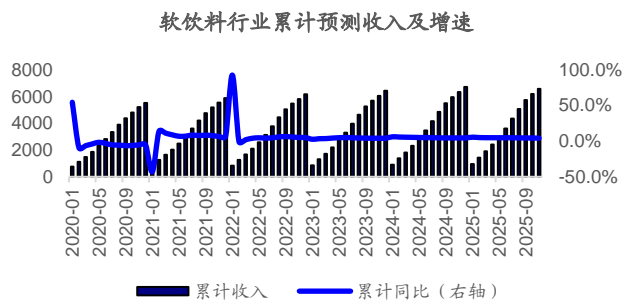
11月国内软饮料行业收入为388亿元，同比增长2.1%。1-11月累计收入为6583亿元，同比增长4.1%。11月国内多数地区天气转凉，饮料消费进入淡季，促销有所加大。11月价格月报中我们观察到，软饮料折扣变化明显高于其他行业。另外从国家统计局发布的产量数据来看，9月出现今年以来首次下滑，10月继续保持负增长。我们预计，在经历23-25年较快增长后，明年软饮料行业增速恐将放缓。

图15 软饮料行业单月收入预测（亿元）



资料来源：wind，HTI

图16 软饮料行业累计收入预测（亿元）

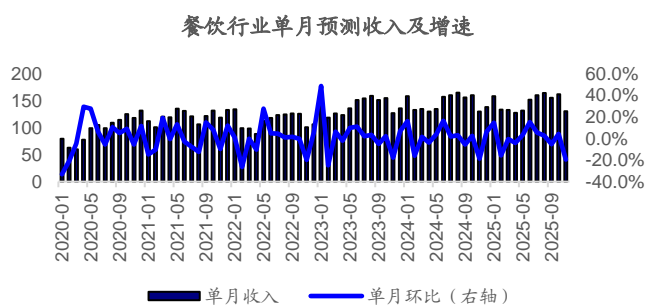


资料来源：wind，HTI

2.8 餐饮：预期需求见底，低基数稳健运营

11月餐饮行业收入130.4亿元，同比+0.3%，1-11月累计收入1607亿元，同比-0.7%。政策影响逐渐被消化，餐饮行业整体呈现平稳增长趋势，赛道分化明显，中高端餐饮需求仍然不景气。但进入下半年，餐饮需求进入低基数运营背景，因此基数压力较小。

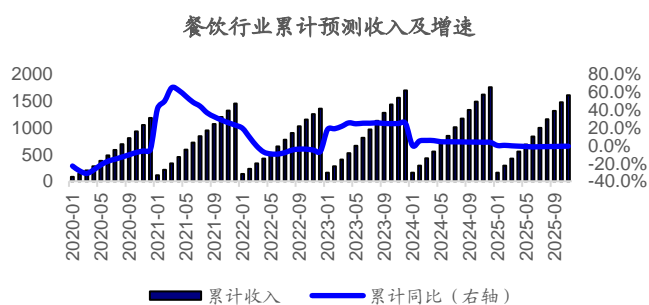
图17 餐饮行业单月收入预测（亿元）



资料来源：wind，HTI

注：考虑到数据来源口径问题，我们采用环比增速作图来反映行业经营增长情况

图18 餐饮行业累计收入预测（亿元）



资料来源：wind，HTI

3 风险提示

经济增长低于预期，收入增长缓慢，食品安全问题。

APPENDIX1

Summary

According to Haitong International's forecast, In November 2025, among the eight essential consumer sectors under close monitoring, four maintained positive growth while four experienced negative growth. The growing sectors included condiments, frozen foods, soft drinks, and catering services; the declining sectors comprised mid-to-high-end and above baijiu, mass-market and below baijiu, dairy products, and beer. Compared to the previous month, growth rates across all sectors slowed. We attribute this primarily to the combined effects of the macroeconomic environment, structural industry challenges, and seasonal factors: - Overall wholesale prices for baijiu continued to adjust, with channel inventory pressures remaining high; - The “price-for-volume” strategy in the dairy sector showed diminishing returns; - The beer industry experienced a significant slowdown in growth due to seasonal demand pullback and slower-than-expected recovery in on-premise consumption scenarios.

Mid-to-high-end and above Baijiu: In November, the domestic mid-to-high-end and premium baijiu sector recorded revenue of RMB 24 billion, marking a 13.0% year-on-year decline. Cumulative revenue from January to November reached RMB 349.2 billion, down 6.2% year-on-year. The mid-to-high-end and premium baijiu market experienced simultaneous declines in both volume and price in November. The national baijiu price index fell marginally by 0.01% month-on-month, with the premium brand index dropping 0.04%, indicating conservative consumer spending trends. Kweichow Moutai optimized direct sales through digital platforms, maintaining stable wholesale prices but facing increased channel pressure. The sub-premium pricing structure remains unstable, with mainstream price bands declining across the board in November. Instant retail emerged as the sole growth bright spot, accounting for up to 90% of sales for some liquor distributors. The industry remains in an inventory clearance phase, with leading producers strengthening market capitalization management through dividends and share buybacks. However, long-term challenges persist, including weak consumer demand and channel inventory pressure.

Mass-market and below Baijiu: In November, the revenue of China's mass-market and lower-tier baijiu industry reached 18.9 billion yuan, marking a 3.3% year-on-year decline. Cumulative revenue from January to November totaled 180.9 billion yuan, down 8.5% year-on-year. Separately, National Bureau of Statistics data shows baijiu production in October reached 276,000 kiloliters, down 18.3% year-on-year. Cumulative production from January to October totaled 2.902 million kiloliters, marking an 11.5% year-on-year decline. Regional baijiu sales at the retail level fell year-on-year this month, with pricing structures broadly trending downward. However, the market is not experiencing a universal downturn: leading brands achieved counter-trend growth in the East China market, while small and medium-sized producers face survival pressures.

Beer: In November, China's domestic beer industry generated revenue of 9.9 billion yuan, marking a 2.0% year-on-year decline. Cumulative revenue from January to November reached 162.6 billion yuan, representing a 0.2% year-on-year increase. The Double 11 shopping festival boosted online stockpiling demand for premium beers such as craft brews and gift-boxed varieties, while penetration rates in instant retail channels continued to rise. A nationwide temperature drop curtailed outdoor consumption scenarios, ushering the industry into its traditional off-season with overall demand remaining subdued. The market maintained healthy competition, with channel strategies centered on inventory reduction.

Condiments: In November, the condiments industry generated revenue of 41.8 billion yuan, marking a year-on-year increase of 0.8%. Cumulative revenue from January to November reached 412.9 billion yuan, up 1.3% year-on-year. Demand from the catering sector will be supported in the future, but currently, profitability in this segment remains squeezed with no long-term turning point in sight. The pressure from rising catering costs has led to weaker sales momentum. Meanwhile, demand from the industrial sector has shown steady growth, and consumer-end sales have remained stable.

Dairy products: In November, China's dairy industry revenue reached 31.5 billion yuan, marking a 4.5% year-on-year decline. Cumulative revenue from January to November totaled 419 billion yuan, down 2.2% year-on-year. Dairy demand remained under pressure in November, with channel inventories rising after the double holidays. Meanwhile, our November price report also observed continued growth in discount rates for liquid milk online retail prices, indicating persistent price competition.

Frozen foods: November revenue reached 8.16 billion yuan, up 4.0% year-on-year. Cumulative revenue from January to November totaled 96.4 billion yuan, a 2.2% increase. Catering consumption scenarios, impacted by the “alcohol ban,” may have bottomed out. Supply chain product demand has improved, with stable growth in large B-to-B customization. Industry price competition is gradually losing competitiveness, while premium, focused products continue to gain market share.

Soft drinks: Domestic soft drink revenue reached RMB 38.8 billion in November, up 2.1% year-on-year. Cumulative revenue from January to November totaled RMB 658.3 billion, a 4.1% increase year-on-year. Cooler weather across most regions in November shifted beverage consumption into its off-season, prompting intensified promotions. November's price report showed soft drink discounts rising significantly faster than other sectors. Production declined for the first time this year in September and remained negative in October.

Catering: November revenue reached RMB 13.04 billion, up 0.3% year-on-year. Cumulative revenue from January to November totaled RMB 160.7 billion, down 0.7% year-on-year. Policy impacts are gradually being absorbed, with the food service sector showing overall stable growth. However, significant differentiation persists across segments, and demand for mid-to-high-end dining remains sluggish. Entering the second half of the year, food service demand operates against a low base, reducing pressure from base effects.

Risk: Economic growth is lower than expected, slow income growth, food safety issues.

附录 APPENDIX

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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.

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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.

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	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。

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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.

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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.

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