

Q4 来水大幅修复，火电进入投产周期

湖北能源(000883)

电力/公用事业

000883 CH

Hubei Energy Group

Rating: OUTPERFORM

Target Price: Rmb5.7

Jie Wu

j.wu@htisec.com

本报告导读：

我们看好公司来水大幅好转下业绩的修复，新增火电机组有望贡献业绩增量，另外公司进入稳定运营期分红有望提升。

投资要点：

- **维持优于大市评级。**我们预计公司 2025-2027 年 EPS 分别为 0.38、0.34、0.35 元/股（原预测为 0.34、0.43、0.44 元）。参考可比公司估值，2025 年可比公司 PE 估值 17x，给予公司 PE 15x（原为 16.5x），对应目标价 5.7 元（+2%），维持优于大市评级。
- **湖北能源是三峡集团旗下湖北省区域性综合能源发电企业。**公司致力于能源保供，业务覆盖水电、火电、新能源、天然气、煤炭和金融多个板块。公司控股股东为三峡集团，截至 25Q3 合计持股 28.92%，第二大股东为湖北省财政厅，累计持股 28.12%。截至 25H1 合计控股装机 1833 万千瓦，其中水电、火电、风电、光伏装机分别为 456.7、663、124.5、571.2 万千瓦，其中公司存量在运水电主要分布在清江、郁江流域，火电机组主要分布在湖北和新疆。
- **Q3 出售长江证券股权确认一次性收益，Q4 来水大幅修复，2025 年业绩预计将明显好转。**2025 年前三季度公司实现营收 135.21 亿元，YOY-12.24%，主因来水不及上期；归母净利 23.36 亿元，YOY-5.07%，主因公司于三季度处置长江证券股权，确认投资收益 14.3 亿元，致三季度利润高增。25Q4 以来，水布垭出库、入库流量分别为 650、670 立方米/秒，显著好于 24 年同期（24Q4 出库、入库分别为 2、34 立方米/秒；23Q4 分别为 252、218 立方米/秒）；水布垭 Q4 以来平均水位 394 米，位于调节库容的 88%分位（24 年同期为 59%分位），预计能较好地保障 26 年上半年的发电情况。基于以上假设，我们预计公司 2025 年可实现归母净利 27.1 亿元，YOY+49%。
- **火电即将进入投产周期，抽蓄稳步推进建设。**公司在建火电项目为江陵电厂二期，其两台机组预计将分别于 2025 年底与 2026 年上半年投产；2025、2026 年新能源装机增量预计均超 34 万千瓦。基于以上假设，测算可得公司 2026、2027 年将实现归母净利 24.0、24.5 亿元。另外，公司持续推进淋溪河水电及 3 个抽水蓄能项目共计 458.5 万千瓦，预计有望为公司长期业绩提供支撑。
- **风险提示。**来水波动影响公司水电利润；当前火电长协未定，26 年火电利润仍受电价影响较大；风电、光伏消纳压力，市场化电价下行。

| 财务摘要(百万元) | 2023A | 2024A | 2025E | 2026E | 2027E |
|----------------|--------|--------|--------|--------|--------|
| 营业总收入 | 18,669 | 20,031 | 18,919 | 20,248 | 20,333 |
| (+/-)% | -9.3% | 7.3% | -5.5% | 7.0% | 0.4% |
| 净利润(归母) | 1,749 | 1,814 | 2,707 | 2,403 | 2,454 |
| (+/-)% | 50.4% | 3.7% | 49.2% | -11.2% | 2.1% |
| 每股净收益(元) | 0.25 | 0.26 | 0.38 | 0.34 | 0.35 |
| 净资产收益率(%) | 5.4% | 5.4% | 7.1% | 6.0% | 5.9% |
| 市盈率(现价&最新股本摊薄) | 18.58 | 17.91 | 12.01 | 13.52 | 13.24 |

资料来源：Wind，HTI

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。(Please see appendix for English translation of the disclaimer)

财务预测表

| 资产负债表(百万元) | 2023A | 2024A | 2025E | 2026E | 2027E | 利润表(百万元) | 2023A | 2024A | 2025E | 2026E | 2027E |
|-------------------|---------------|---------------|----------------|----------------|----------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| 货币资金 | 1,625 | 2,269 | 2,218 | 2,517 | 2,532 | 营业总收入 | 18,669 | 20,031 | 18,919 | 20,248 | 20,333 |
| 交易性金融资产 | 67 | 0 | 0 | 0 | 0 | 营业成本 | 14,920 | 15,018 | 14,032 | 14,881 | 14,881 |
| 应收账款及票据 | 4,740 | 4,996 | 4,670 | 4,942 | 4,903 | 税金及附加 | 129 | 194 | 227 | 243 | 244 |
| 存货 | 717 | 1,066 | 780 | 827 | 827 | 销售费用 | 49 | 50 | 47 | 51 | 51 |
| 其他流动资产 | 4,789 | 931 | 3,927 | 4,294 | 4,191 | 管理费用 | 692 | 681 | 662 | 709 | 712 |
| 流动资产合计 | 11,939 | 9,262 | 11,595 | 12,580 | 12,453 | 研发费用 | 0 | 18 | 19 | 0 | 0 |
| 长期投资 | 5,521 | 5,585 | 5,585 | 5,585 | 5,585 | EBIT | 2,953 | 4,087 | 5,614 | 4,587 | 4,689 |
| 固定资产 | 57,874 | 65,183 | 66,877 | 68,438 | 69,766 | 其他收益 | 136 | 151 | 159 | 166 | 175 |
| 在建工程 | 7,259 | 9,085 | 9,285 | 9,385 | 9,485 | 公允价值变动收益 | -2 | 0 | 0 | 0 | 0 |
| 无形资产及商誉 | 2,655 | 2,659 | 2,534 | 2,409 | 2,284 | 投资收益 | 241 | 271 | 1,750 | 280 | 290 |
| 其他非流动资产 | 6,042 | 6,507 | 6,939 | 6,859 | 6,779 | 财务费用 | 877 | 1,031 | 1,126 | 1,120 | 1,102 |
| 非流动资产合计 | 79,352 | 89,018 | 91,219 | 92,675 | 93,899 | 减值损失 | -105 | -690 | -260 | -260 | -260 |
| 总资产 | 91,290 | 98,281 | 102,814 | 105,255 | 106,352 | 资产处置损益 | -22 | -10 | -10 | -10 | -10 |
| 短期借款 | 3,297 | 9,367 | 9,367 | 9,367 | 9,367 | 营业利润 | 2,250 | 2,761 | 4,445 | 3,421 | 3,539 |
| 应付账款及票据 | 3,350 | 3,729 | 3,235 | 3,406 | 3,439 | 营业外收支 | 23 | 42 | 44 | 46 | 48 |
| 一年内到期的非流动负债 | 8,471 | 5,137 | 5,525 | 5,525 | 5,525 | 所得税 | 394 | 583 | 1,481 | 797 | 861 |
| 其他流动负债 | 5,907 | 3,528 | 3,784 | 4,045 | 4,062 | 净利润 | 1,879 | 2,219 | 3,007 | 2,670 | 2,726 |
| 流动负债合计 | 21,025 | 21,761 | 21,911 | 22,343 | 22,393 | 少数股东损益 | 131 | 405 | 301 | 267 | 273 |
| 长期借款 | 26,077 | 32,020 | 31,520 | 31,520 | 30,520 | 归属母公司净利润 | 1,749 | 1,814 | 2,707 | 2,403 | 2,454 |
| 应付债券 | 1,920 | 0 | 0 | 0 | 0 | 主要财务比率 | | | | | |
| 租赁负债 | 685 | 702 | 702 | 702 | 702 | ROE(摊薄,%) | 5.4% | 5.4% | 7.1% | 6.0% | 5.9% |
| 其他非流动负债 | 3,089 | 3,140 | 3,153 | 3,153 | 3,153 | ROA(%) | 2.2% | 2.3% | 3.0% | 2.6% | 2.6% |
| 非流动负债合计 | 31,771 | 35,861 | 35,375 | 35,375 | 34,375 | ROIC(%) | 3.1% | 3.7% | 4.1% | 3.7% | 3.7% |
| 总负债 | 52,796 | 57,622 | 57,286 | 57,718 | 56,768 | 销售毛利率(%) | 20.1% | 25.0% | 25.8% | 26.5% | 26.8% |
| 实收资本(或股本) | 6,521 | 6,501 | 7,079 | 7,079 | 7,079 | EBIT Margin(%) | 15.8% | 20.4% | 29.7% | 22.7% | 23.1% |
| 其他归母股东权益 | 25,716 | 27,247 | 31,238 | 32,980 | 34,754 | 销售净利率(%) | 10.1% | 11.1% | 15.9% | 13.2% | 13.4% |
| 归属母公司股东权益 | 32,237 | 33,748 | 38,317 | 40,059 | 41,834 | 资产负债率(%) | 57.8% | 58.6% | 55.7% | 54.8% | 53.4% |
| 少数股东权益 | 6,257 | 6,911 | 7,211 | 7,478 | 7,751 | 存货周转率(次) | 21.7 | 16.8 | 15.2 | 18.5 | 18.0 |
| 股东权益合计 | 38,494 | 40,658 | 45,528 | 47,537 | 49,585 | 应收账款周转率(次) | 4.5 | 4.1 | 3.9 | 4.2 | 4.1 |
| 总负债及总权益 | 91,290 | 98,281 | 102,814 | 105,255 | 106,352 | 总资产周转率(次) | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| 现金流量表(百万元) | | | | | | 净利润现金含量 | 1.9 | 3.5 | 1.2 | 2.9 | 3.1 |
| 经营活动现金流 | 3,266 | 6,432 | 3,317 | 6,996 | 7,705 | 资本支出/收入 | 51.3% | 55.1% | 26.3% | 24.5% | 24.4% |
| 投资活动现金流 | -9,969 | -9,652 | -3,663 | -4,684 | -4,672 | EV/EBITDA | 11.86 | 10.73 | 8.67 | 9.48 | 8.99 |
| 筹资活动现金流 | 5,287 | 3,681 | 300 | -2,014 | -3,019 | P/E(现价&最新股本摊薄) | 18.58 | 17.91 | 12.01 | 13.52 | 13.24 |
| 汇率变动影响及其他 | 3 | 4 | -4 | 0 | 0 | P/B(现价) | 1.01 | 0.96 | 0.85 | 0.81 | 0.78 |
| 现金净增加额 | -1,413 | 465 | -50 | 298 | 15 | P/S(现价) | 1.74 | 1.62 | 1.72 | 1.60 | 1.60 |
| 折旧与摊销 | 2,647 | 3,120 | 3,311 | 3,544 | 3,776 | EPS-最新股本摊薄(元) | 0.25 | 0.26 | 0.38 | 0.34 | 0.35 |
| 营运资本变动 | -1,952 | -434 | -2,681 | -314 | 131 | DPS-最新股本摊薄(元) | 0.08 | 0.09 | 0.14 | 0.12 | 0.12 |
| 资本性支出 | -9,584 | -11,039 | -4,978 | -4,964 | -4,962 | 股息率(现价,%) | 1.8% | 2.0% | 3.0% | 2.6% | 2.7% |

资料来源: Wind, HTI

目录

| | |
|-------------------------------|----|
| 1. 盈利预测与估值 | 4 |
| 2. 三峡控股，湖北区域能源运营龙头 | 5 |
| 3. 水火并济，风光抽蓄协同共进 | 7 |
| 4. 来水波动影响利用小时，新能源贡献发电增量 | 8 |
| 5. 业绩拆分：来水修复业绩有望回升 | 10 |
| 6. 风险提示 | 11 |

1. 盈利预测与估值

装机: (1) 公司火电在建装机为江陵电厂二期, 拟建设 2 台 66 万千瓦超超临界燃煤机组, 根据 2024 年 2 月 28 日披露的投资者关系管理信息, 公司预计 2025 年底首台机组投产, 第二台争取 2026 年上半年投产。(2) 公司预计 2025、2026 年新能源装机增量每年约 34 万千瓦, 我们假设 25-27 年公司风电、光伏每年分别增加 20、20 万千瓦。

利用小时: (1) 考虑新能源发电增加, 火电利用小时逐年下行, 假设 2025-27 年火电利用小时为 3550、3500、3400 小时; (2) 水电过去五年利用小时均值为 2517 小时, Q4 来水修复, 假设 2025 全年利用小时 2450 小时, 且当前公司主要水库蓄水较好, 假设 2026-2027 年均为 2600 小时。(3) 假设 2025-2027 年风电、光伏利用小时为 1700、1100 小时。

电价: (1) 测算 25H1 火电度电收入 0.411 元, 同比-0.025 元, 假设 2025 全年为 0.411 元; 2026、2027 分别为 0.396、0.386 元, 同比-0.015、-0.01 元。

(2) 假设 2025-27 年水电度电收入为 0.42 元 (2024 年为 0.422 元); (3) 假设 2025-27 年新能源度电收入为 0.33、0.32、0.31 元 (2024 年为 0.42 元、25H1 为 0.337 元)。

煤价: 根据公司 11 月 9 日投资者管理信息披露表, 公司 25Q3 燃煤到厂含税标单鄂州电厂 886 元/吨、YOY-21%; 宜城电厂 850 元/吨, YOY-23%。公司煤炭来源主要为山西、陕西、甘肃地区的长协煤, 截至 9 月底, 各电厂长协兑现率: 鄂州电厂约 66%, 宜城电厂约 78%、新疆楚星约 80%。假设 26 年港口跌 70 元/吨 (仅代表公用事业观点), 我们预计公司标煤跌 30 元/吨左右。测算 26 年火电度电净利小幅下行 4 厘至 0.024 元/度。

表1: 分板块业绩测算

| | 2024 | 2025E | 2026E | 2027E |
|-------------------|--------------|--------------|--------------|--------------|
| 电价假设 (元/度) | | | | |
| 水电 | 0.422 | 0.420 | 0.420 | 0.420 |
| 火电 | 0.424 | 0.411 | 0.396 | 0.386 |
| 新能源 | 0.420 | 0.33 | 0.32 | 0.31 |
| 营业收入 (亿元) | 200.3 | 189.2 | 202.5 | 203.3 |
| 水电 | 45.8 | 47.4 | 50.3 | 50.3 |
| 火电 | 105.3 | 90.6 | 98.9 | 97.7 |
| 新能源 | 27.1 | 28.0 | 28.9 | 29.7 |
| 其他 | 22.1 | 23.2 | 24.4 | 25.6 |
| 营业成本 (亿元) | 150.2 | 140.3 | 148.8 | 148.8 |
| 水电 | 24.7 | 25.0 | 25.0 | 25.0 |
| 火电 | 92.0 | 78.2 | 86.4 | 85.3 |
| 新能源 | 15.9 | 18.7 | 18.1 | 18.2 |
| 其他 | 17.5 | 18.4 | 19.3 | 20.3 |

数据来源: HTI

此前外发报告中, 我们选取湖北区域电厂长源电力作为可比公司, 但考虑长源电力业绩受资产处置收益影响, 且因公司主营承压当前估值偏高, 短期不具备可比条件, 予以剔除。同时引入公司股东三峡集团下属水电龙头长江电力、水火风光一体化公司国电电力作为可比。参考可比公司估值, 2025 年可比公司 PE 估值 17x, 给予公司 PE 15x, 对应目标价 5.7 元, 维持优于大市评级。

表2: 可比公司估值表 (估值日期: 2025/12/15)

| 股票代码 | 股票简称 | 收盘价 (元) | 总市值 (亿元) | EPS (元/股) | | | PE | | |
|-----------|------|---------|----------|-----------|-------|-------|------|-------|-------|
| | | | | 2024 | 2025E | 2026E | 2024 | 2025E | 2026E |
| 600886.SH | 国投电力 | 13.69 | 1096 | 0.87 | 0.88 | 0.93 | 15.8 | 15.5 | 14.7 |
| 600236.SH | 桂冠电力 | 6.88 | 542 | 0.28 | 0.36 | 0.40 | 24.6 | 19.0 | 17.3 |
| 002039.SZ | 黔源电力 | 18.68 | 80 | 0.51 | 1.06 | 1.11 | 36.6 | 17.7 | 16.9 |
| 600900.SH | 长江电力 | 28.04 | 6861 | 1.33 | 1.39 | 1.46 | 21.1 | 20.1 | 19.1 |
| 600795.SH | 国电电力 | 5.88 | 1049 | 0.55 | 0.42 | 0.46 | 10.7 | 14.1 | 12.9 |
| | 平均值 | | | | | | 21.7 | 17.3 | 16.2 |
| 000883.SZ | 湖北能源 | 4.59 | 325 | 0.26 | 0.38 | 0.34 | 17.9 | 12.0 | 13.5 |

数据来源: Wind, HTI

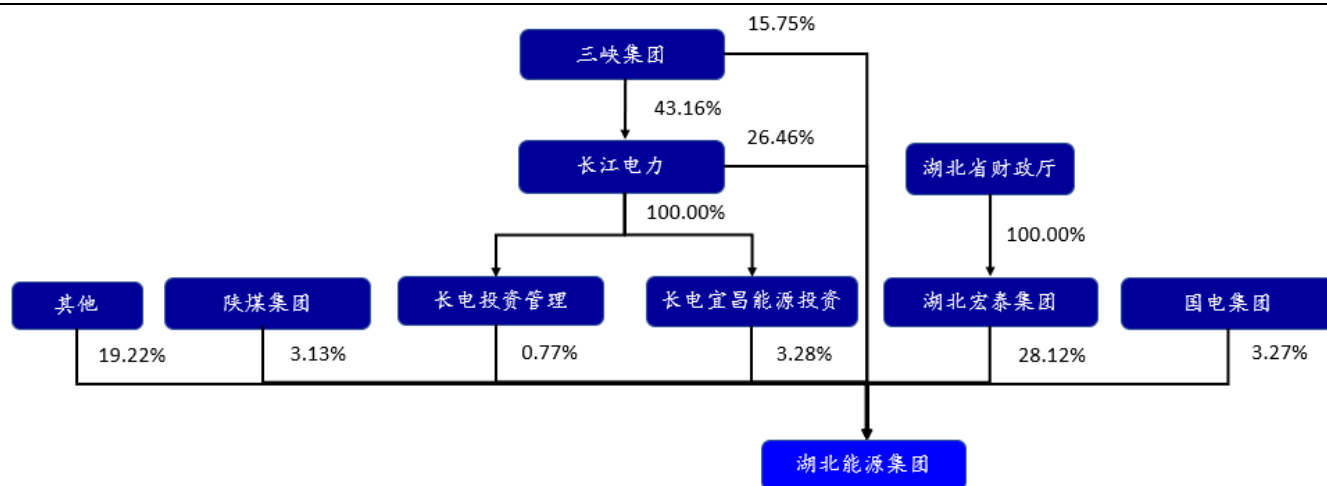
2. 三峡控股, 湖北区域能源运营龙头

湖北能源是三峡集团旗下湖北省区域性综合能源发电企业。湖北能源早年为国有独资企业, 2005 年 2 月由原湖北省清江水电投资公司和湖北省电力开发公司合并组建而成; 2007 年引入长江电力战略投资, 实现股权多元化; 2008 年, 实行股份制改造; 2010 年实现整体上市; 2015 年年底, 三峡集团成为公司实际控制人。

公司致力于能源保供, 推进三峡集团综合能源发展平台建设。公司于 2007 年率先建成我国华中地区第一家风电场, 开启深耕新能源的征途; 于 2009 年成立省天然气公司; 于 2021 年进军抽水蓄能领域。公司目前初步建成鄂西水电和鄂东火电两大电力能源基地, 并积极构建煤炭和天然气供应保障网络, 同时投资参股多家企业, 已形成水电、火电、新能源、天然气、煤炭和金融多业务板块。

公司控股股东为三峡集团, 截至 25Q3 合计持股 28.92%; 第二大股东为湖北省财政厅, 累计持股 28.12%。

图1: 公司股权结构图 (截至 2025 年三季报)

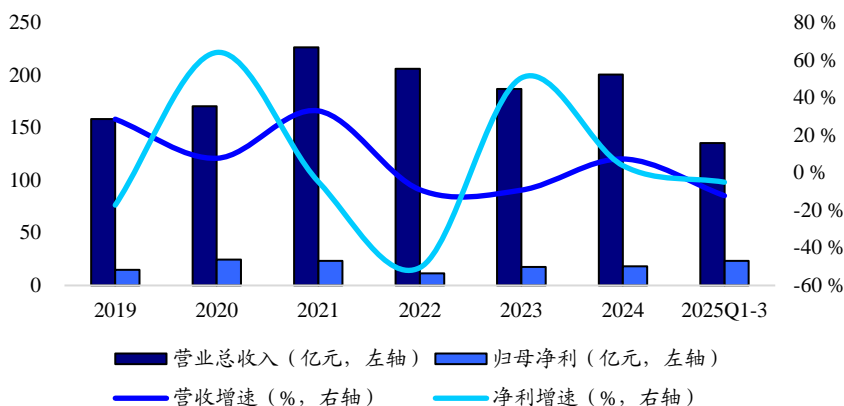


资料来源: 公司 2025 年三季报, 湖北宏泰集团官网, HTI

公司营业收入主要受来水波动、火电发电量及煤炭贸易的影响, 净利变化还往往与火电燃料成本相关。2022 年公司归母净利润 11.6 亿元, YOY-50.5%, 主因来水偏枯、煤炭贸易及火电燃料成本上升。2023 年来水修复后, 归母净利润修复至 17.5 亿元。2024 年水电来水修复, 火电煤价下行, 但因计提核电长期股权投资 4.9 亿元, 压制业绩增长, 实现归母净利润 18.1 亿元, YOY+3.75%。

2025 年前三季度，公司实现营收 135.21 亿元，YOY-12.24%；归母净利 23.36 亿元，YOY-5.07%，主因来水不及上期及新能源电价降低。另外公司于三季度处置长江证券股权，确认投资收益 14.3 亿元，致三季度利润高增。

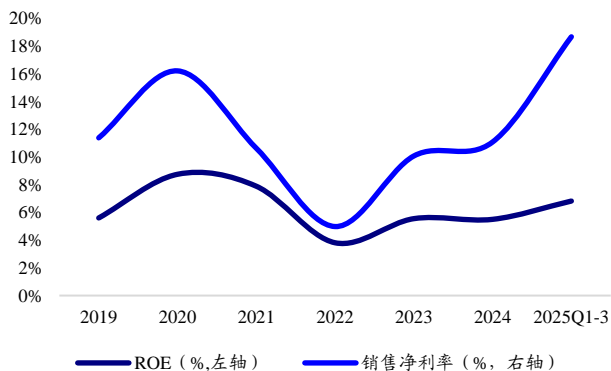
图2：2019 年-2025Q3 公司营收、归母净利润图



资料来源：Wind，公司 25Q3 季报，HTI

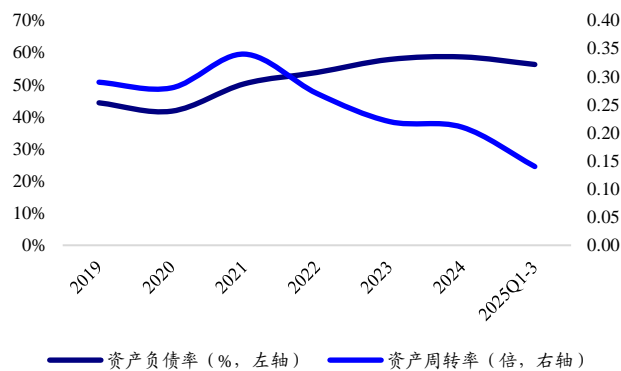
公司水火互济，总体盈利水平较为稳健。受累于汛期来水偏枯，水电盈利能力大幅下滑，2022 年公司 ROE 仅 3.81%。2023 年来水修复，同时伴随煤价下行，公司 ROE 逐渐企稳回升。2025 年前三季度 ROE 为 6.82%，销售净利率 18.67%。公司资产负债率变化主要受新增装机影响，截至 2024 年公司资产负债率为 58.63%，截至 2025 年三季度资产负债率为 56.27%。

图3：2019 年-2025Q3 公司 ROE 图



资料来源：Wind，公司 25Q3 季报，HTI

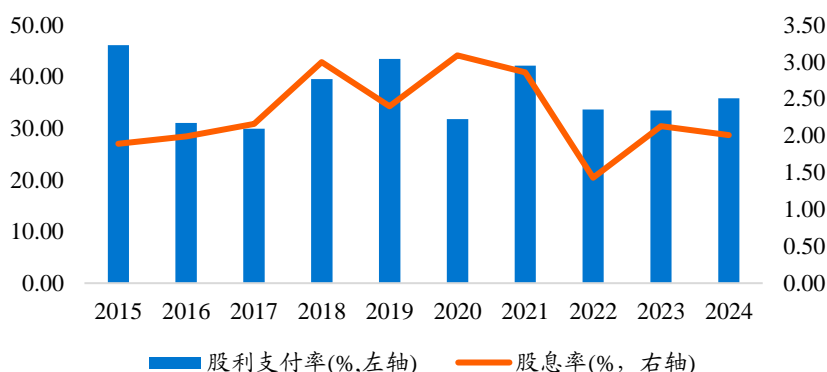
图4：2019 年-2025Q3 公司资产负债率图



资料来源：Wind，公司 25Q3 季报，HTI

公司 2015 年以来股利支付率均值在 35% 以上，部分年份超过 40%；股息率均值为 2.3%，部分年份超过 3%。随公司水电、火电进入稳定运营期，新能源收益率下行后资本开支可能减少，我们预计公司现金流充裕后分红有望持续提升。

图5： 2015 年以来公司分红情况



资料来源：Wind，HTI

3. 水火并济，风光抽蓄协同共进

截至 2025 年中报，公司合计装机达 1833.0 万千瓦，其中水电、火电、风电、光伏、储能分别为 465.7、663.0、124.5、571.2、8.6 万千瓦。

公司存量在运水电主要分布在清江、郁江流域，合计 465.7 万千瓦，权益装机 438.4 万千瓦，国内项目持股比例均达 100%。其中，公司水电主要包括清江水布垭、隔河岩、高坝洲三大梯级电站 332.2 万千瓦；溇水干流 66.2 万千瓦；汉江能源 12 万千瓦，海外瓦亚加发电 45.6 万千瓦。

储备项目：淋溪河水电站 18.5 万千瓦+3 个抽蓄项目共计 440 万千瓦。根据公司披露的 11 月 9 日投资者关系记录表，公司储备水电项目为淋溪河水电站项目，装机容量 18.5 万千瓦，我们预计将于“十五五”时期推进建设。此外公司将陆续推进 3 个抽水蓄能项目，分别为罗田平坦原抽水蓄能电站 140 万千瓦、长阳清江抽水蓄能电站 120 万千瓦、南漳张家坪抽水蓄能电站 180 万千瓦，抽蓄项目当前按照发改委价格形成机制意见，按照 40 年经营期内资本金内部收益率按 6.5%核定，我们预计抽蓄有望在后续逐渐发挥其调峰、灵活的价值，在电力市场化进程中受益。

表3：公司水电装机列表

| 持股比例 | 控股公司 | 电站名称 | 所在流域 | 总装机容量 (万千瓦) | 权益装机容量 (万千瓦) | 调节能力 | 总库容 (亿立方米) |
|------|----------|-------|--------------|----------------|-----------------|------|---------------|
| 100% | 清江水电 | 水布垭 | 清江 | 184 | 184 | 多年调节 | 45.8 |
| | | 隔河岩 | 清江 | 121.2 | 121.2 | 年调节 | 34 |
| | | 高坝洲 | 清江 | 27 | 27 | 日调节 | 4.86 |
| | | 峡口塘 | 郁江 | 5.8 | 5.8 | 季调节 | 0.62 |
| | | 自备电站 | | 3.93 | 3.93 | | - |
| 40% | 瓦亚加发电 | 秘鲁查格亚 | Huallaga 河流域 | 45.6 | 18.24 | 日调节 | - |
| 100% | 溇水水电 | 江坪河 | 溇水干流 | 45 | 45 | 多年调节 | 13.66 |
| 100% | 汉江能源 | - | | 21.2 | 21.2 | | - |
| | | - | | 12 | 12 | | - |
| 在运合计 | | | | 465.73 | 438.37 | | |
| 100% | 溇水水电（在建） | 淋溪河 | 溇水下游 | 18.52 | 18.52 | 日调节 | 0.76 |

数据来源：湖北能源向不特定对象发行可转换公司债券募集说明书，HTI

在运火电 663 万千瓦+在建 132 万千瓦。公司在运火电合计 663 万千瓦，包括鄂州发电三期工程 396 万千瓦（燃煤）、东湖燃机火电项目 37 万千瓦（燃机）、新疆楚星公司热电联产项目 30 万千瓦（燃煤）、襄阳宜城火电项目 200 万千瓦（燃煤）。其中，襄阳宜城火电于 2023 年 12 月全面投产，为近年火电装机主要增量。

公司当前在建火电项目为江陵电厂二期，拟建设 2 台 66 万千瓦超超临界燃煤机组，公司预计 2025 年底首台机组投产，第二台争取 2026 年上半年投产。

表4：公司火电装机列表

| 持股比例 | 控股公司 | 项目名称 | 地点 | 机组结构 (台*万千瓦) | 总装机容量 (万千瓦) | 权益装机容量 (万千瓦) |
|------|----------|----------|----|-----------------|----------------|-----------------|
| 60% | 鄂州发电 | 鄂州发电一期 | 湖北 | 2*33 | 66 | 39.6 |
| | | 鄂州发电二期 | 湖北 | 2*65 | 130 | 78 |
| | | 鄂州发电三期 | 湖北 | 2*100 | 200 | 120 |
| 100% | 东湖燃机 | 东湖燃机火电 | 湖北 | / | 37 | 37 |
| 70% | 楚星能源 | 新疆楚星热电联产 | 新疆 | / | 30 | 21 |
| 100% | 宜城发电 | 宜城火电 | 湖北 | 2*100 | 200 | 200 |
| 在运合计 | | | | | 663 | 495.6 |
| 100% | 江陵发电（在建） | 江陵电厂二期 | 湖北 | 2*66 | 132 | 132 |

数据来源：湖北能源向不特定对象发行可转换公司债券募集说明书，HTI

截至 2025 年中报，公司在运风电、光伏装机分别为 124.5、571.2 万千瓦。根据公司披露的 11 月 9 日投资者关系记录表，公司预计 2025、2026 年新能源项目增量均超 34 万千瓦，当前公司储备项目主要为省内新能源项目 445 万千瓦。

4. 来水波动影响利用小时，新能源贡献发电增量

水火为基，新能源快速发展带动发电量增长。2024 年公司发电量为 440 亿度，YOY+23.2%；其中水电、火电、风电、光伏发电量分别为 110、265、22、44 亿度。新能源发电量从 2020 年的 18 亿度提升至 2024 年的 66 亿度。

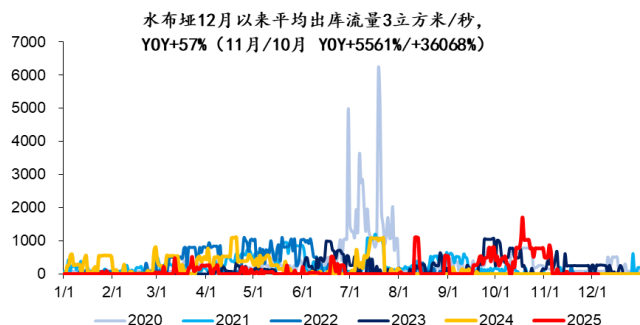
公司 2020-2024 年水电利用小时均值为 2517 小时，火电利用小时下行。公司水电利用小时数波动较大，易受来水情况影响，2022 年清江流域来水偏枯，公司水电发电利用小时数从此前 2800+小时下降至 2133 小时，2023-2024 年维持在 2300-2400 小时左右。2021-2025 年，火电利用小时数基本持维持下行趋势，由于水电、新能源享有优先消纳权，随着新能源发展，火电被逐渐挤出，但中远期调峰价值仍在。

表5：公司发电量及利用小时变化

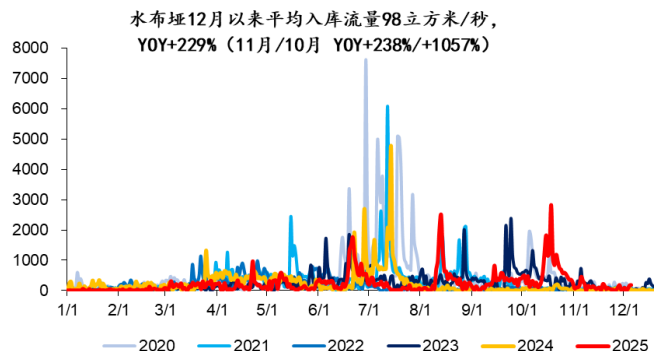
| | 2020 | 2021 | 2022 | 2023 | 2024 | 25H1 |
|----------|------|------|------|------|------|------|
| 发电量（亿度） | 330 | 368 | 342 | 357 | 440 | 205 |
| 水电 | 132 | 133 | 99 | 110 | 110 | 46 |
| 火电 | 179 | 210 | 205 | 199 | 265 | 116 |
| 风电 | 13 | 16 | 15 | 20 | 22 | 10 |
| 光伏 | 5 | 9 | 23 | 28 | 44 | 33 |
| 利用小时（小时） | | | | | | |
| 水电 | 2877 | 2857 | 2133 | 2363 | 2355 | 981 |
| 火电 | 3863 | 4537 | 4421 | 3854 | 4000 | 1747 |

数据来源：公司年报（2020-2024），公司 25H1 半年报，HTI

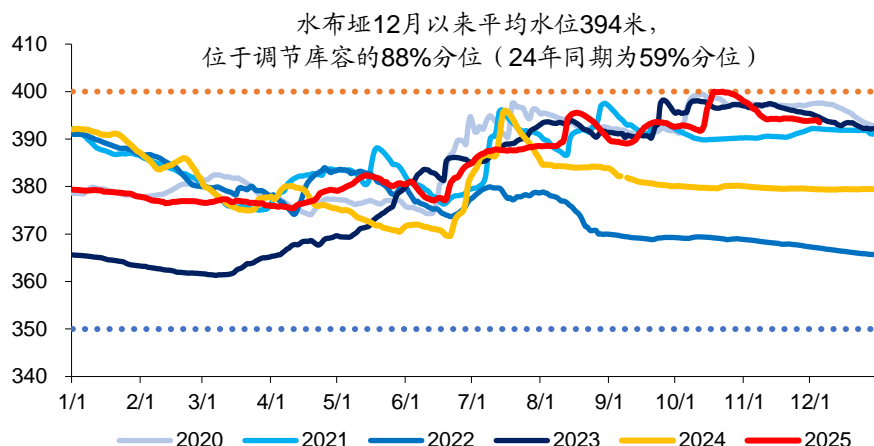
Q4 来水大幅修复，水位高涨保障 26 年发电量。25Q4 以来，水布垭出库、入库流量分别为 650、670 立方米/秒，显著好于 24 年同期（24Q4 出库入库分别为 2、34 立方米/秒；23Q4 分别为 252、218 立方米/秒）；水布垭 Q4 以来平均水位 394 米，位于调节库容的 88%分位（24 年同期为 59%分位），预计能较好地保障 26 年上半年的发电情况。

图6：水布垭出库流量（立方米/秒）


资料来源：湖北省水利厅，HTI

图7：水布垭入库流量（立方米/秒）


资料来源：湖北省水利厅，HTI

图8：水布垭水位图


资料来源：湖北省水利厅，HTI

公司 25Q1-3 水电、火电、风电、光伏电量分别为 79、184、15、51 亿度，YOY-20.6%、-2.9%、-8.6%、+58.1%。Q4 以来来水大幅修复，10 月、11 月水电单月发电量 19、8.3 亿度，YOY+804%、+153%，与流域来水情况表现一致。因此我们假设 2025 年公司水电、火电、风电、光伏利用小时分别为 2450、3550、1700、1100 小时，对应发电量 114、235、23、64 亿度，YOY+4.1%、-11.2%、+4.3%、+45.3%，其中水电利用小时约 2450 小时，同比+95 小时，火电利用小时约 3550 小时，同比-450 小时。

2026 年在当前水位保障下，预计水电利用小时 2600 小时、火电利用小时或继续略有下行，假设继续下行 50 至 3500 小时。对应 2026 年水电发电量 121 亿度、火电 267 亿度。

表6: 公司电量预测表 (亿度)

| | 2023 | 2024 | 25M1-11 | YOY | 2025E | YOY | 2026E | 2027E |
|--------|------|------|---------|---------|-------|---------|-------|-------|
| 水电 | 110 | 110 | 107 | 1.40% | 114 | 4.10% | 121 | 121 |
| 火电 | 199 | 265 | 208 | -11.20% | 235 | -11.20% | 267 | 270 |
| 新能源 | 48 | 66 | 77 | 26.80% | 86 | 31.70% | 92 | 98 |
| 其中: 风电 | 20 | 22 | 18 | -11.20% | 23 | 4.30% | 26 | 29 |
| 其中: 光伏 | 28 | 44 | 59 | 46.40% | 64 | 45.30% | 66 | 68 |
| 合计 | 357 | 440 | 391 | -2.20% | 436 | -1.00% | 480 | 489 |

数据来源: 公司电量公告 (2025 年前 11 月), 公司年报 (2023、2024), HTI

5. 业绩拆分: 来水修复业绩有望回升

水电火电构成业绩基本盘。(1) 水电业务由于价格较为稳定, 在总营收中占比在 20% 左右波动, 在净利润中占比较高, 2024 年水电净利润占比达 50.5%。(2) 火电营收较高, 且 2023 年底有新机组投产, 占比由 2022 年的 33.1% 抬升至 2024 年的 52.6%, 但受燃料成本影响, 净利润波动较大, 2021 年、2022 年燃料价格较高使净利润为负, 分别为 -5.3、-9 亿元, 煤价下行后 2023、2024 年净利润提升至 1.8、8.7 亿元。(3) 新能源 2020-2025H1 年营收占比由 6% 提升至 16.8%, 利润端先随装机增长上行, 2023 年后逐渐下行, 与新能源行业增收不增利趋势基本相符。

表7: 公司营业收入、归母净利润拆分

| | 2020 | 2021 | 2022 | 2023 | 2024 | 25H1 |
|-------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| 营业收入 (亿元) | 170.2 | 226.2 | 205.8 | 186.7 | 200.3 | 84.9 |
| 水电 | 47.4 | 46.7 | 39.3 | 43.5 | 45.8 | 17 |
| 火电 | 62.5 | 74.9 | 85.6 | 80.1 | 105.3 | 44.5 |
| 新能源 | 10.2 | 15.1 | 19.7 | 23.5 | 27.1 | 14.3 |
| 其他 | 50.1 | 89.5 | 61.2 | 39.7 | 22.1 | 8.9 |
| 净利润 (亿元) | 27.6 | 24.0 | 10.2 | 18.8 | 22.2 | 10.8 |
| 水电 | 14.8 | 14.5 | 8.7 | 7.4 | 11.2 | 4 |
| 火电 | 3.3 | -5.3 | -9.0 | 1.8 | 8.7 | 3.6 |
| 新能源 | 4.5 | 6.0 | 5.4 | 5.8 | 3.2 | 1.0 |
| 其他 | 5.0 | 8.8 | 5.1 | 3.8 | -0.9 | 2.5 |
| 归母净利润 (亿元) | 24.6 | 23.4 | 11.6 | 17.5 | 18.1 | 9.6 |
| 归母比例 | 89% | 97% | 113% | 93% | 82% | 89% |

数据来源: 公司年报 (2020-2024), 公司 25H1 半年报, HTI

水电: 我们测算公司 2020-25H1 年水电度电收入在 0.355-0.422 元之间波动, 公司湖北省内水电站机组均为批复电价 (见表 8), 波动小, 电价波动主要由于境外机组及不同机组加权影响。2020-25H1 年公司水电度电净利在 0.068-0.113 元之间波动, 主要为来水波动影响度电折旧, 另外公司 2023 年境外电站来水偏枯, 为履行长期购售电协议, 外购电成本增加, 致水电业务净利润同比减少 1.32 亿元。

表8：湖北省水力发电标杆上网电价表（2022年12月31日起）

| 同级装机容量 | 调节性能 | 上网电价标准(元/千瓦时) |
|---------------|-----------|---------------|
| 10万千瓦以上 | 达到季调节以上性能 | 0.396 |
| | 未达到季调节性能 | 0.3863 |
| 5万千瓦-10万千瓦(含) | 达到季调节以上性能 | 0.3767 |
| | 未达到季调节性能 | 0.367 |
| 3万千瓦-5万千瓦(含) | 达到季调节以上性能 | 0.3658 |
| | 未达到季调节性能 | 0.3562 |
| 3万千瓦(含)以下 | 达到季调节以上性能 | 0.3143 |
| | 未达到季调节性能 | 0.3053 |

数据来源：湖北能源向不特定对象发行可转换公司债券募集说明书，HTI

火电：我们测算公司 2020-25H1 年火电度电收入在 0.374-0.449 元之间波动，2022 年火电市场电上行，度电收入达 0.45 元/度。2020-25H1 年公司火电度电净利在-0.047 至 0.035 元之间波动，主要为电价、煤价波动影响。

新能源：补贴时代结束，随平价项目并网及新能源市场化电量敞口加大，我们测算公司 2020-25H1 年新能源度电收入基本逐年下行，由 2021 年的 0.621 元下行至 25H1 的 0.337 元/度，度电净利变化趋势基本与电价一致，由 2021 年的 0.247 元降至 25H1 的 0.023 元。

表9：电力业务度电盈利拆分（单位：元/度）

| | 2020 | 2021 | 2022 | 2023 | 2024 | 25H1 |
|---------|-------|--------|--------|-------|-------|-------|
| 水电板块 | | | | | | |
| 度电收入 | 0.362 | 0.355 | 0.400 | 0.400 | 0.422 | 0.381 |
| 度电成本 | 0.158 | 0.159 | 0.214 | 0.259 | 0.228 | 0.209 |
| 其中：度电折旧 | 0.077 | 0.075 | 0.081 | 0.080 | 0.080 | 0.092 |
| 度电费用 | 0.055 | 0.048 | 0.059 | 0.050 | 0.052 | 0.061 |
| 度电净利 | 0.113 | 0.110 | 0.088 | 0.068 | 0.103 | 0.083 |
| 火电板块 | | | | | | |
| 度电收入 | 0.374 | 0.382 | 0.449 | 0.432 | 0.424 | 0.411 |
| 度电成本 | 0.306 | 0.398 | 0.478 | 0.401 | 0.370 | 0.352 |
| 其中：度电折旧 | 0.033 | 0.028 | 0.027 | 0.032 | 0.031 | 0.036 |
| 度电费用 | 0.034 | 0.015 | 0.019 | 0.021 | 0.019 | 0.014 |
| 度电净利 | 0.020 | -0.027 | -0.047 | 0.010 | 0.035 | 0.033 |
| 新能源板块 | | | | | | |
| 度电收入 | 0.569 | 0.621 | 0.534 | 0.497 | 0.420 | 0.337 |
| 度电成本 | 0.255 | 0.255 | 0.255 | 0.252 | 0.248 | 0.231 |
| 其中：度电折旧 | 0.200 | 0.310 | 0.201 | 0.204 | 0.196 | 0.193 |
| 度电费用 | 0.034 | 0.084 | 0.083 | 0.087 | 0.076 | 0.064 |
| 度电净利 | 0.250 | 0.247 | 0.147 | 0.123 | 0.049 | 0.023 |

数据来源：公司年报（2020-2024），公司 25H1 半年报，HTI

6. 风险提示

- （1）来水波动影响公司水电利润；
- （2）当前火电长协未定，26 年火电利润仍受电价影响较大；
- （3）风电、光伏消纳压力，市场化电价下行。

APPENDIX 1

Summary

Investment Highlights:

Maintain Outperform rating. Expected EPS for 2025-2027 is RMB 0.38, 0.34, 0.35 per share. With a comparable company PE of 17x in 2025, assign a PE of 15x, target price RMB 5.7, maintain Outperform rating.

Hubei Energy, under China Three Gorges Corporation, is a regional comprehensive energy company in Hubei Province, covering hydro, thermal, new energy, natural gas, coal, and financial sectors. Major shareholder is China Three Gorges with 28.92% stake by 25Q3, second is Hubei Finance Department with 28.12%. By 25H1, total installed capacity is 18.33 million kW, with hydro, thermal, wind, PV at 4.57, 6.63, 1.25, 5.71 million kW respectively. Q3 saw one-time gain from selling Changjiang Securities shares, Q4 water inflow improved, 2025 performance expected to improve. First three quarters of 2025 revenue was RMB 13.52 billion, YOY -12.24%, due to lower water inflow; NPATs was RMB 2.34 billion, YOY -5.07%, due to Q3 investment profit of RMB 1.43 billion from Changjiang Securities sale. Since 25Q4, Shuibuya outflow/inflow was 650/670 m³/s, better than 24Q4 (2/34 m³/s) and 23Q4 (252/218 m³/s); average water level since Q4 was 394m, at 88% quantile (24Q4 was 59%), expected to support 26H1 power generation. Based on these, 2025 NPATs is expected to be RMB 2.71 billion, YOY +49%. Thermal power entering production cycle, pumped storage progressing. Jiangling Phase II thermal project expected to start by end 2025 and mid-2026; 2025, 2026 new energy capacity increase expected over 340,000 kW. Based on these, 2026, 2027 NPATs expected to be RMB 2.40, 2.45 billion. Additionally, advancing Linxi River hydro and 3 pumped storage projects totaling 4.59 million kW, expected to support long-term performance.

Risk Warning: Water inflow fluctuations affect hydro profits; current thermal power long-term contracts undecided, 26 thermal profits still affected by electricity prices; wind, PV absorption pressure, market electricity price decline.

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，吴杰，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, Jie Wu, 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).

No Disclosure

评级定义（从 2020 年 7 月 1 日开始执行）：

海通国际（以下简称“HTI”）采用相对评级系统来为投资者推荐我们覆盖的公司：优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

分析师股票评级

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

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

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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

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

Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is 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：海通国际可能会对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 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. (“HTIJK”) 的协助下发行, HTIJK 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、HTISGL 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 and 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权益权益。接收本文件的人员须遵守上述限制性规定。

加拿大投资者的通知事项：在任何情况下该等材料均不得被解释为在任何加拿大的司法管辖区内出售证券的要约或认购证券的要约邀请。本材料中所述证券在加拿大的任何要约或出售行为均只能在豁免向有关加拿大证券监管机构提交招股说明书的前提下由 Haitong International Securities (USA) Inc. (“HTI USA”) 予以实施，该公司是一家根据 National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (“NI 31-103”) 的规定得到「国际交易商豁免」（“International Dealer Exemption”）的交易商，位于艾伯塔省、不列颠哥伦比亚省、安大略省和魁北克省。在加拿大，该等材料在任何情况下均不得被解释为任何证券的招股说明书、发行备忘录、广告或公开发售。加拿大的任何证券委员会或类似的监管机构均未审查或以任何方式批准该等材料、其中所载的信息或所述证券的优点，任何与此相反的声明即属违法。在收到该等材料时，每个加拿大的收件人均将被视为属于 National Instrument 45-106 Prospectus Exemptions 第 1.1 节或者 Securities Act (Ontario) 第 73.3(1) 节所规定的「认可投资者」（“Accredited Investor”），或者在适用情况下 National Instrument 31-103 第 1.1 节所规定的「许可投资者」（“Permitted Investor”）。

新加坡投资者的通知事项：本研究报告由 Haitong International Securities (Singapore) Pte Ltd (“HTISSPL”) 于新加坡提供。HTISSPL 是符合《财务顾问法》2001 (“FAA”) 定义的豁免财务顾问，可 (a) 提供关于证券，集体投资计划的部分，交易所衍生品合约和场外衍生品合约的建议 (b) 发行或公布有关证券、交易所衍生品合约和场外衍生品合约的研究分析或研究报告。本研究报告仅提供给符合《证券及期货法》2001 第 4A 条项下规定的机构投资者。对于因本研究报告而产生的或与之相关的任何问题，本研究报告的收件人应通过以下信息与 HTISSPL 联系：

Haitong International Securities (Singapore) Pte. Ltd

10 Collyer Quay, #19-01 - #19-05 Ocean Financial Centre, Singapore 049315

电话: (65) 6713 0473

日本投资者的通知事项：本研究报告由海通国际证券有限公司所发布，旨在分发给从事投资管理的金融服务提供商或注册金融机构（根据日本金融机构和交易法（“FIEL”）第 61（1）条，第 17-11（1）条的执行及相关条款）。

英国及欧盟投资者的通知事项：本报告由从事投资顾问的 Haitong International Securities Company Limited 所发布，本报告只面向有投资相关经验的专业客户发布。任何投资或与本报告相关的投资行为只面对此类专业客户。没有投资经验或相关投资经验的客户不得依赖本报告。Haitong International Securities Company Limited 的分支机构的净长期或短期金融权益可能超过本研究报告中提及的实体已发行股本总额的 0.5%。特别提醒有些英文报告有可能此前已经通过中文或其它语言完成发布。

澳大利亚投资者的通知事项：Haitong International Securities (Singapore) Pte Ltd, Haitong International Securities Company Limited 和 Haitong International Securities (UK) Limited 分别根据澳大利亚证券和投资委员会（以下简称“ASIC”）公司（废除及过度性）文书第 2016/396 号规章在澳大利亚分发本项研究，该等规章免除了根据 2001 年《公司法》在澳大利亚为批发客户提供金融服务时海通国际需持有澳大利亚金融服务许可的要求。ASIC 的规章副本可在以下网站获取：www.legislation.gov.au。海通国际提供的金融服务受外国法律法规规定的管制，该等法律与在澳大利亚所适用的法律存在差异。

印度投资者的通知事项：本报告由从事证券交易、投资银行及证券分析及受 Securities and Exchange Board of India (“SEBI”) 监管的 Haitong Securities India Private Limited (“HTSIPL”) 所发布，包括制作及发布涵盖 BSE Limited (“BSE”) 和 National Stock Exchange of India Limited (“NSE”)（统称为「印度交易所」）研究报告。

（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”。

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").

(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".

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>

Hubei Energy Group - 000883 CH



1. 13 May 2025 OUTPERFORM at 4.66 target 5.61.