

快递件量增速趋缓，反内卷助盈利修复

物流仓储

——快递行业更新报告

Nan Yu
nan.yu@htisec.com

本报告导读：

过去半年快递反内卷效果显现，件量增速放缓且份额集中趋缓，头部企业盈利能力开始修复。我们认为反内卷有望持续，建议关注监管力度变化及企业竞争策略趋势。

投资要点：

- **投资建议：继续看好快递板块。**反内卷驱动电商快递盈利修复，推荐龙头企业中通快递、国内盈利改善且海外件量高增的极兔速递。顺丰激活经营机制驱动件量增速持续跑赢同业，短期业绩波动主要因公司积极主动的市场拓展策略和必要的长期战略投入所致，我们预计未来将随着公司费用管控加强而展现效果，建议关注时效快递龙头底部布局时机。维持中通快递-W、极兔速递-W、顺丰控股优于大市。
- **快递件量增速 Q4 降至个位数，双十一大促峰值继续平滑。**2025 年 11 月全行业快递件量同比+5%，继续维持个位数增速。过去两年轻小件是驱动件量维持较快增长的重要驱动，2025 年 7 月以来快递反内卷有效推动电商快递行业性价格修复，我们推测或影响轻小件增长趋势并提升快递需求品质。其中，电商双十一大促期间件量同比+9%，较 2024 年大促日均件量 21%的增速放缓，或源于 2024 年大促首次大幅延长造就高基数，及 2025 年大促进一步提前启动致件量前移。大促日均件量是日常的 1.18 倍，单日件量峰值同比+6.6%，均连续三年收窄，反映大促对消费拉动的边际效应继续减弱，背后或是日常促销与直播带货继续分散消费，及过去一年以旧换新政策分散以往大促集中家电的大件消费，亦致快递提价幅度小于往年。
- **反内卷执行有力且效果显现，份额集中趋缓且盈利能力开始修复。**1) 反内卷有效提升单票收入：圆通/韵达/申通 11 月单票收入较 7 月累计提升 0.16/0.25/0.44 元。2) 反内卷下行业份额集中趋缓：11 月行业 CR8 为 86.9，较 9 月持平。其中，中通/圆通/韵达/申通/极兔 25Q3 市占率分别为 19.4%/15.6%/13.0%/13.2%/11.3%，环比 -0.1/-0.4/-0.2/+0.2/+0.2pct。圆通 25Q4 以来份额小幅回升，反映公司凭借 AI 全链路赋能和基础设施升级，件量恢复较行业更快增长。申通则通过收购丹鸟物流，份额升至行业第三，且 11 月继续保持上升趋势。3) 反内卷驱动盈利能力修复：中通/圆通/韵达/申通 25Q3 净利率分别同比-0.9/+0.07/-1.5/+0.5pct，环比+4.8/+0.5/-0.07/+0.6pct，头部企业普遍实现盈利能力修复，我们预计 Q4 盈利修复趋势将持续，未来盈利能力修复持续性取决于快递行业反内卷政策持续性。
- **快递反内卷效果良好，建议关注监管力度与企业竞争策略趋势。**快递业 2021 年曾执行反内卷，并成就电商快递业绩估值双重修复，得益于邮管局保障网络稳定性、头部企业盈利修复目标坚定以及快递员权益保障政策三者共同推动。本轮反内卷由国家邮政局强调旗帜鲜明反对“内卷式”竞争开启，地方邮管局以“锁价”“锁份额”方式监督有力推进，核心产粮区率先有效提价，后向其他重点区域逐步扩散。考虑本轮反内卷取得的良好效果，以及快递企业盈利修复后的正反馈效应，我们预计反内卷政策将有望持续，在件量继续稳健增长的基础上保障行业良性竞争与盈利能力继续修复。未来建议重点关注行业反内卷监管力度与企业竞争策略趋势。
- **风险提示：**经济波动、行业政策变化、非理性竞争、油价波动等。

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1. 投资建议

继续看好快递板块。反内卷驱动电商快递盈利修复，推荐龙头企业中通快递、国内盈利改善且海外件量高增的极兔速递。顺丰激活经营机制驱动件量增速持续跑赢同业，短期业绩波动主要因公司积极主动的市场拓展策略和必要的长期战略投入所致，我们预计未来将随着公司费用管控加强而展现效果，建议关注时效快递龙头底部布局时机。维持中通快递-W、极兔速递-W、顺丰控股优于大市。

表 1: 快递行业重点公司盈利预测与估值

代码	简称	股价		市值 亿元人民币	EPS (元人民币)			PE			PB (LF)	评级
		2025/12/31			2024	2025E	2026E	2024	2025E	2026E		
002352.SZ	顺丰控股	38.32	元	1,931	2.11	2.37	2.73	18.16	16.17	14.04	1.97	优于大市
2057.HK	中通快递-W	162.30	港元	1,291	11.55	13.07	14.53	14.05	12.42	11.17	1.93	优于大市
1519.HK	极兔速递-W	10.45	港元	938	0.05	0.33	0.45	224.37	31.54	23.03	4.28	优于大市

数据来源: Wind, HTI

注: 顺丰控股、中通快递-W、极兔速递-W 2025-2026 年 EPS 采用 HTI 的预测 EPS，中通快递-W 和极兔速递-W 市值单位为港元。

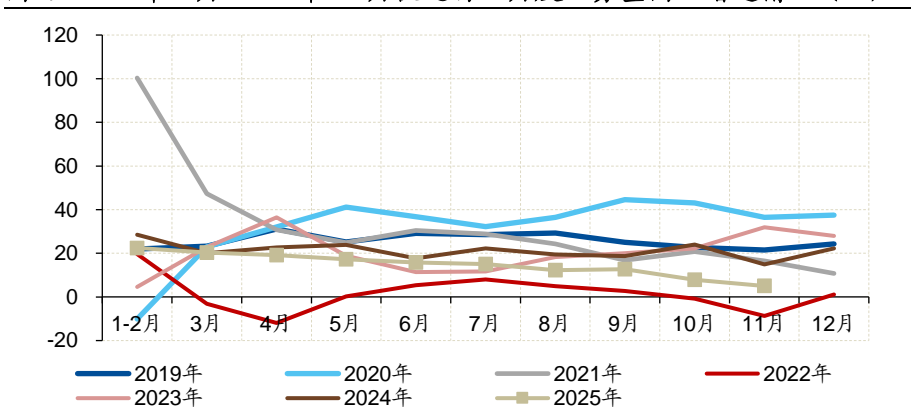
2. 行业量价

2.1. 件量增速 Q4 降至个位数，双十一大促峰值继续平滑

快递件量增速 Q4 降至个位数。根据国家邮政局官网，2025 年 11 月，全国快递企业实现业务量 180.6 亿件，同比增长 5.0%。

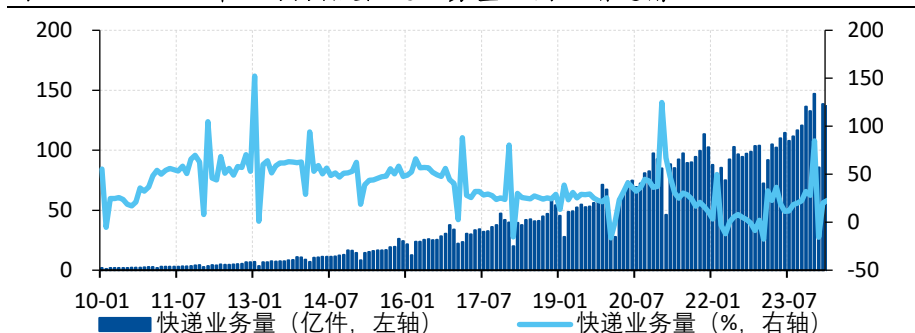
根据图 1，2023 年，疫情影响逐渐消除，快递行业回暖，快递业务量累计完成 1320.7 亿件，同比增长 19.4%。2024 年，小件化、逆向件、快递网络下沉以及直播电商、社区团购新模式等多重作用下，快递行业保持高位运行，快递业务量累计完成 1750.8 亿件，同比增长 21.5% (可比口径)。进入 2025 年快递行业进入中位数增长阶段，2025 年 1-11 月，全国快递企业实现业务量 1807.4 亿件，同比增长 14.9%。

图1: 2019 年 1 月-2025 年 11 月快递行业月度业务量同比增速情况 (%)



数据来源: 国家邮政局, HTI 注: 2024 年增速按可比口径

图2：2009-2025 年 11 月月度快递业务量及同比增速情况



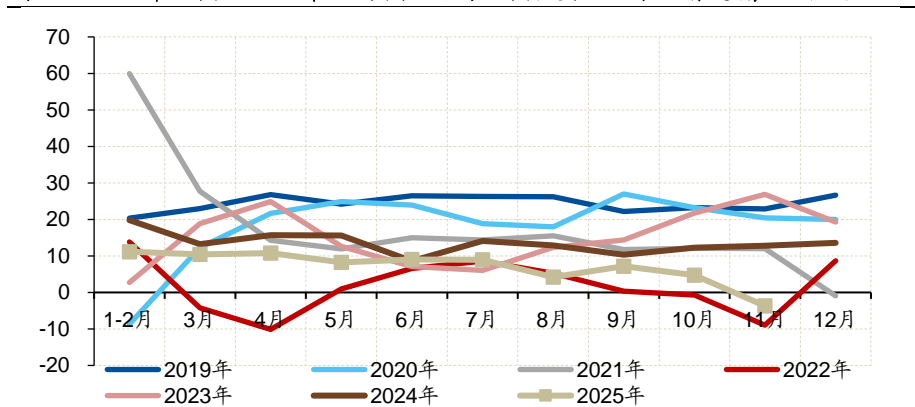
数据来源：国家邮政局，HTI 注：2024 年增速按可比口径

图3：2009-2025 年 11 月累计快递业务量及增速情况



数据来源：国家邮政局，HTI 注：2024 年增速按可比口径

图4：2019 年 1 月-2025 年 11 月快递行业月度收入同比增速情况（%）



数据来源：国家邮政局，HTI 注：2024 年增速按可比口径

双十一大促峰值继续平滑，即时零售分流效应有限。2025 年电商双十一大促收官，10 月 21 日至 11 月 11 日全国快递件量超 139 亿件，同比增长 9%，较 2024 年日均件量 21% 的增速放缓，或源于 2024 年大促首次大幅延长造就高基数，及 2025 年大促进一步提前启动致件量前移。日均件量 6.34 亿件，是日常的 1.18 倍；单日件量峰值 7.77 亿件，同比增长 6.6%，倍数和峰值增速均连续三年收窄，反映双十一大促对消费拉动的边际效应继续减弱，背后或是日常促销与直播带货继续分散全年消费，及过去一年以旧换新政策分散以往大促集中大件消费。此外，据星图统计，大促周期内全网电商 GMV 同比增长 14%，其中综合电商同比+12%，即时零售同比+138%。我们认为即时零售对传统电商快递产生一定分流，但主要聚焦生鲜、日用、3C 类等时效性本地商品，未对异地快递核心盘形成冲击。

表 2: 2022-2025 年双十一件量、日均业务量、单日峰值及增速情况 (亿件)

年份	时间周期	业务量	业务量同比	日均业务量	相较于日常业务量倍数	单日峰值	单日峰值同比
2025	10/21-11/11	139.38	9%	6.34	1.18	7.77	6.6%
2024	10/21-11/11	127.83	143%	5.81	1.25	7.29	14.1%
2023	11/1-11/11	52.64	23%	4.79	1.40	6.39	15.8%
2022	11/1-11/11	42.72	-37%	3.88	1.30	5.52	-20.7%

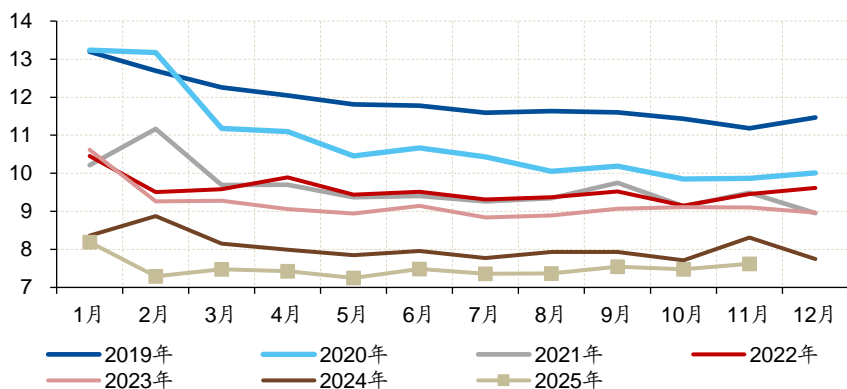
资料来源: 国家邮政局, HTI

2.2. 行业单价环比上升, 旺季提价幅度小于往年

2023 年 1-12 月, 单票收入整体低位运行, 低于 2021 年及 2022 年同期水平, 但是单票收入增速仍高于 2021 年同期水平。2024 年, 由于包裹统计口径改变, 从图 5 可以看出单票收入整体降幅较大, 但按可比口径来计算, 从图 6 可以看出, 2024 年单票收入增速高于 2020 年, 与 2023 年同比增速差距较小。

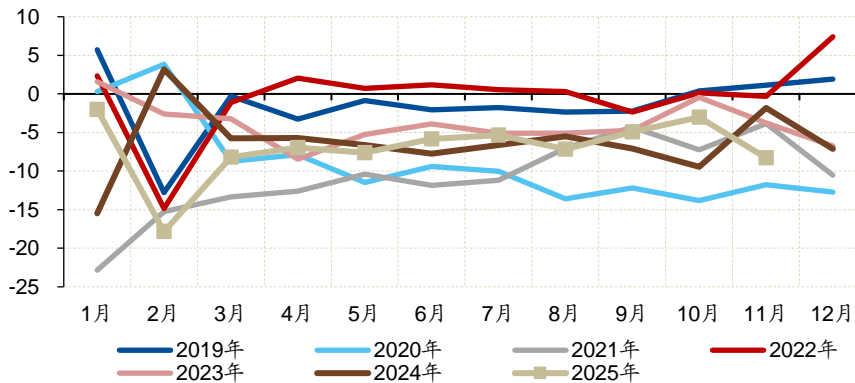
2025 年 11 月, 快递行业单票收入为 7.62 元, 同比下滑 8.3%, 环比增长 1.9%。2025 年 1-11 月, 快递行业单票收入为 7.50 元, 同比下滑 6.8%。

图5: 2019 年 1 月-2025 年 11 月快递行业月度单票收入情况 (元)



数据来源: 国家邮政局, HTI

图6: 2019 年 1 月-2025 年 11 月快递行业月度单票收入同比增速情况 (%)

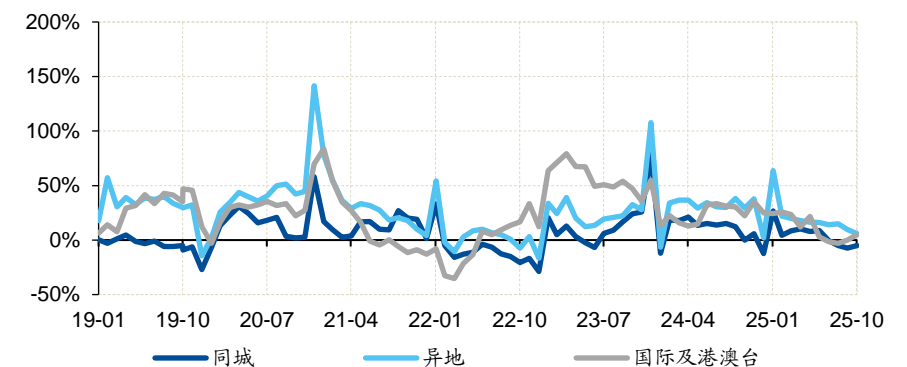


数据来源: 国家邮政局, HTI 注: 2024 年增速按可比口径

2.3. 异地业务核心地位稳固，中西部地区业务比重持续上行

根据国家邮政局官网，2025 年 1-11 月，同城、异地、国际/港澳台快递业务量分别占全部快递业务量的 8.0%、89.9%和 2.1%。与 24 年同期相比，同城快递业务量的比重下降 1.0 个百分点，异地快递业务量的比重上升 1.1 个百分点，国际/港澳台业务量的下降 0.1 个百分点。

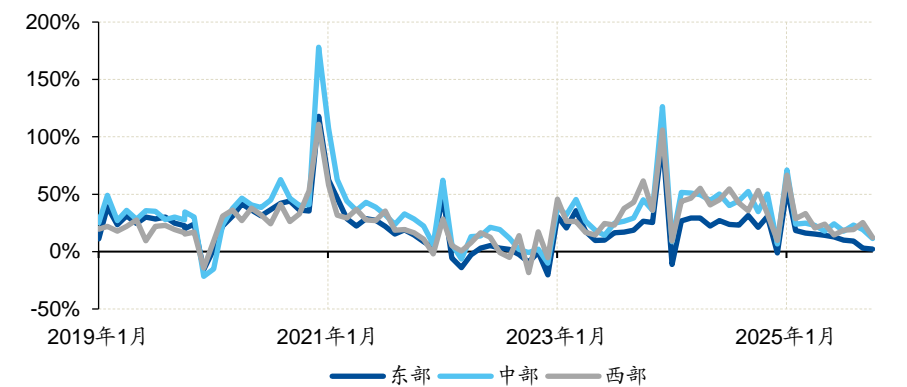
图7：2019 年 1 月-2025 年 11 月快递行业分板块业务量同比增速情况（%）



数据来源：国家邮政局，HTI 注：2024 年增速按可比口径

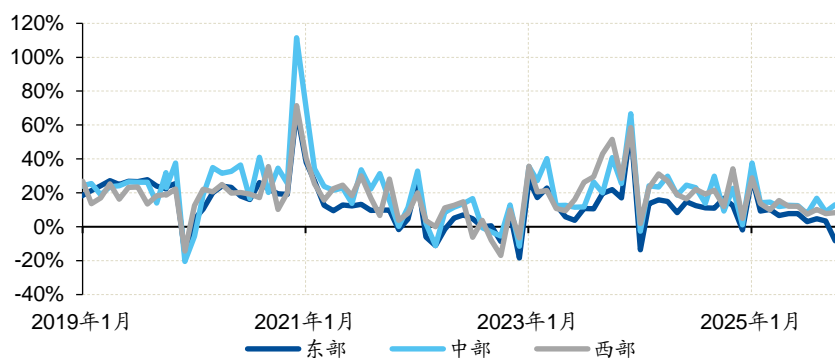
根据国家邮政局官网，2025 年 1-11 月，东、中、西部地区快递业务收入比重分别为 73.7%、15.7%和 10.6%，快递业务量比重分别为 70.7%、19.8%和 9.5%。与 24 年同期相比，东部地区快递业务收入比重下降 1.2 个百分点，快递业务量比重下降 1.7 个百分点；中部地区快递业务收入比重上升 0.8 个百分点，快递业务量比重上升 1.1 个百分点；西部地区快递业务收入比重上升 0.4 个百分点，快递业务量比重上升 0.6 个百分点。

图8：2019 年 1 月-2025 年 11 月快递行业分区域业务量同比增速情况（%）



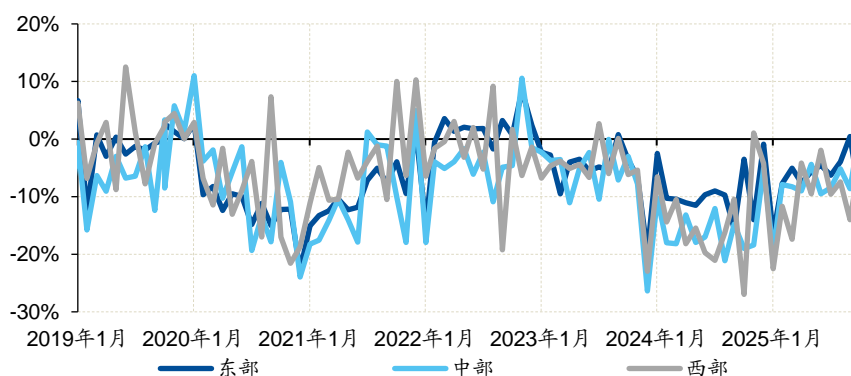
数据来源：国家邮政局，HTI 注：2024 年增速按可比口径

图9：2019年1月-2025年11月快递行业分区域收入同比增速情况（%）



数据来源：国家邮政局，HTI 注：2024年增速按可比口径

图10：2019年1月-2025年11月快递行业分区域单票收入同比增速情况（%）



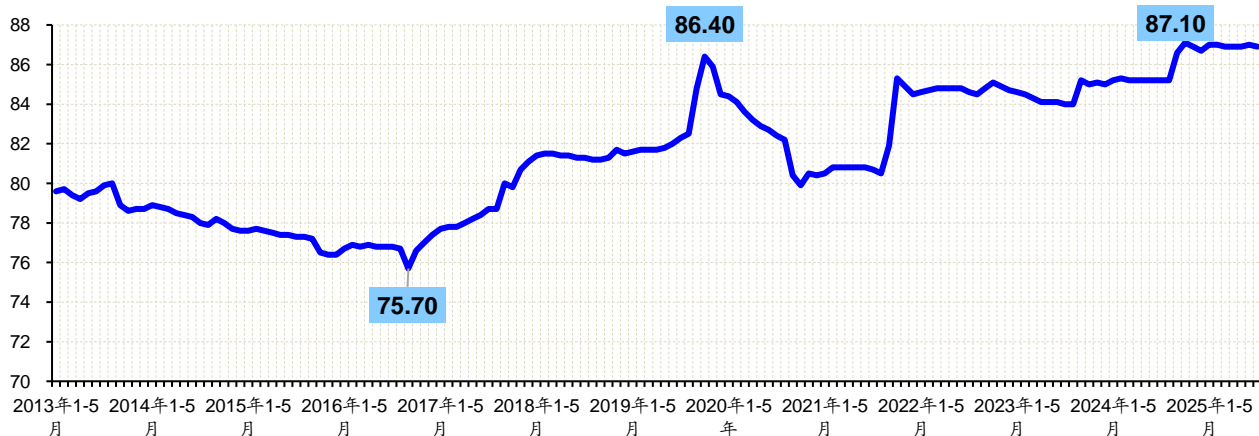
数据来源：国家邮政局，HTI 注：2024年增速按可比口径

2.4. 近两年行业集中进入高位阶段，集中趋势减缓

2021Q3后在监管政策“托底”之下，行业恶性竞争结束。2022年初到2024年底，行业长期CR8维持在84-85.3区间，主要系由于政策监管下价格竞争相对温和，份额向头部集中较为缓慢。

2025年1-11月，快递与包裹服务品牌集中度指数CR8为86.9，同比增长1.7，环比下滑0.1。

图11：2013年5月-2025年11月快递服务品牌集中度指数CR8



数据来源：国家邮政局，HTI

3. 公司量价

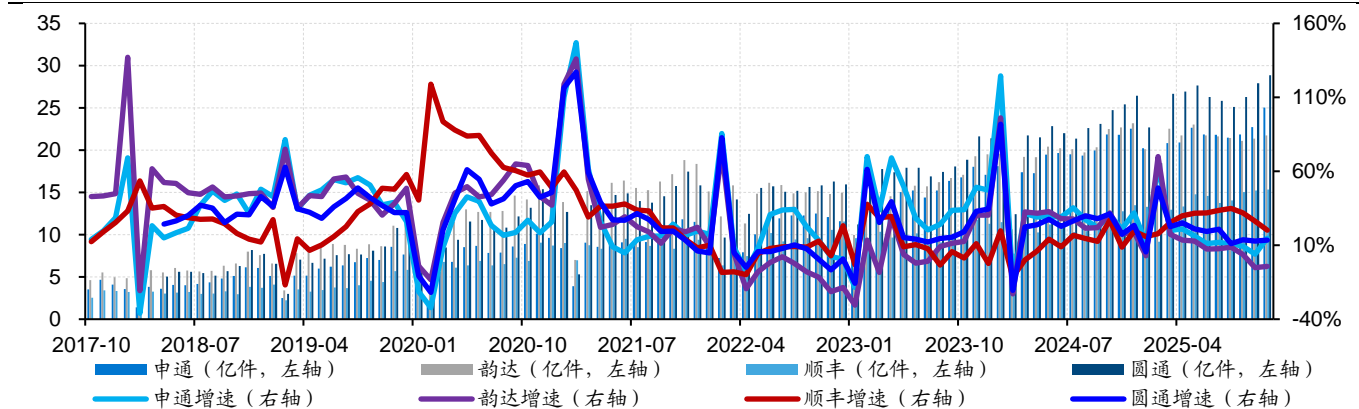
3.1. 顺丰增速持续跑赢同业，头股份额小幅波动

2021年春节后，韵达、圆通、中通业务量增速已经回归到正常水平。2022年，受到疫情影响，3家通达系快递公司业务量增速均呈现不同程度的回落，其中，韵达受疫情影响最为明显，随着疫情对经济的影响逐步减弱，3家公司业务量逐步恢复。2023年，中通、圆通业务量的增速表现强劲，市场份额上升明显，而韵达份额降幅较大，23年圆通市场份额赶超韵达，中通与韵达份额差距缩窄。2024年，中通业务量增速仍领先韵达与圆通，与韵达的市占率差距进一步缩窄。

业务量：2025年11月，顺丰/圆通/韵达/中通业务量分别同比+20.13%/+13.58%/-4.19%/+14.67%；2025年1-11月，业务量分别同比+27.25%/+18.10%/+9.27%/+15.43%。

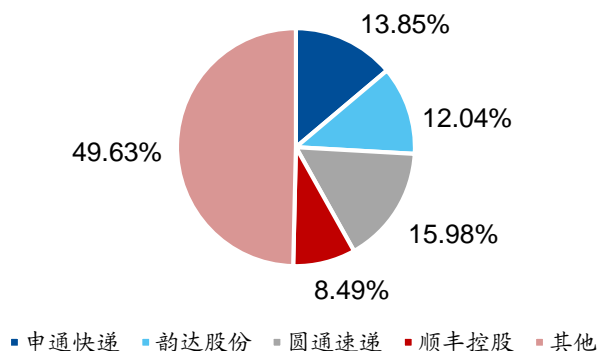
市占率：2025年11月，顺丰/圆通/韵达/中市占率分别为8.5%/16.0%/12.0%/13.9%；2025年1-11月，市占率分别为8.4%/15.6%/13.0%/13.1%。2025年Q3中通/圆通/韵达/中市占率分别为19.4%/15.6%/13.0%/13.2%/11.3%，同比变化-0.6/+0.2/-0.8/-0.3/-0.3pct，较Q2环比变化-0.1/-0.4/-0.2/+0.2/+0.2pct。圆通25Q4以来份额小幅回升，反映公司凭借AI全链路赋能和基础设施升级，件量恢复较行业更快增长。申通则通过收购丹鸟物流，份额升至行业第三，且11月继续保持上升趋势。

图12: 申通快递、韵达股份、圆通速递 2017年10月-2025年11月业务量及同比增速情况



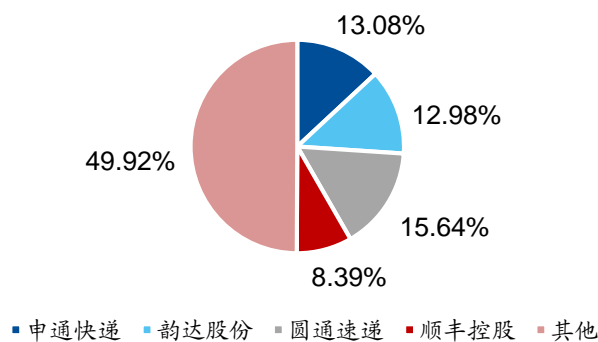
数据来源：国家邮政局，HTI

图13: 主要快递公司 2025年11月市场份额(%)



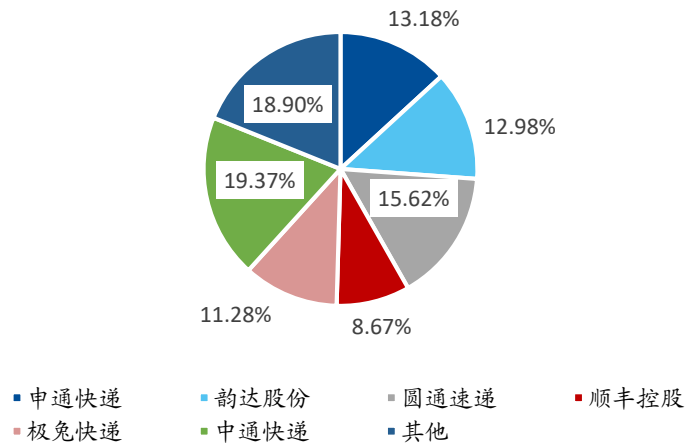
数据来源：申通快递、圆通速递、韵达股份、顺丰控股月度经营数据公告，Wind，HTI

图14: 主要快递公司 2025年1-11月市场份额(%)



数据来源：申通快递、圆通速递、韵达股份、顺丰控股月度经营数据公告，Wind，HTI

图15: 主要快递公司 2025 年 Q3 市场份额 (%)



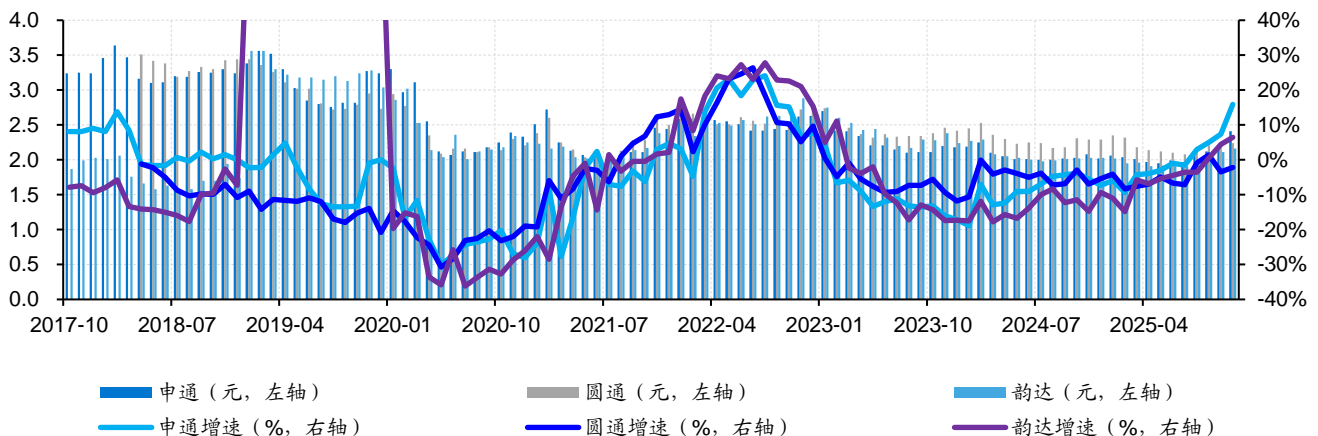
数据来源: 申通快递、圆通速递、韵达股份、顺丰控股月度经营数据公告, 申通快递 2025 年三季报, 极兔速递 2025 年三季度经营数据公告, 国家邮政局, HTI

3.2. 反内卷监管下各家单价回升, 盈利改善明显

单票收入: 2025 年 11 月, 顺丰/圆通/韵达/申通单票收入分别同比-8.49%/-2.18%/+6.40%/+15.87%; 2025 年 1-11 月, 单票收入分别同比-12.2%/-4.5%/-3.6%/+0.9%。圆通/韵达/申通 25 年 11 月单票收入相较于 7 月分别变化 +0.16/+0.25/+0.44 元, 中通 Q3 单票收入环比上升 0.04 元, 反映反内卷监管下价格回升明显。顺丰 25 年 11 月单票收入相较于 7 月-0.08 元, 公司以价换量策略明显。

净利率: 中通/圆通/韵达/申通 25Q3 净利率分别为 21.4%/5.7%/1.6%/2.2%, 同比-0.9pct/+0.07pct/-1.5pct/+0.5pct, 环比+4.8pct/+0.5pct/-0.07pct/+0.6pct, 反映头部企业盈利修复明显。顺丰 25Q3 归母净利率同比下滑 0.6pct 至 3.3%, 主要受公司 Q3 积极主动市场拓展策略和必要长期战略投入影响。

图16: 申通快递、韵达股份、圆通速递 2017 年 10 月-2025 年 11 月单票收入及同比增速情况



数据来源: 国家邮政局, HTI

表 3：主要快递公司 2025 年 11 月业务量、收入、单票收入情况

业务量 (亿件)				
	2025 年 11 月	11 月同比	11 月环比	11 月份额
申通快递	25.02	14.67%	10.07%	13.9%
韵达股份	21.75	-4.19%	1.87%	12.0%
圆通速递	28.86	13.58%	3.44%	16.0%
顺丰控股	15.34	20.13%	0.66%	8.5%
行业	180.60	4.94%	2.61%	—
收入 (亿元)				
	2025 年 11 月	11 月同比	11 月环比	
申通快递	60.28	33.10%	21.78%	
韵达股份	46.98	2.17%	4.52%	
圆通速递	64.74	11.08%	4.15%	
顺丰控股	206.60	9.88%	2.83%	
行业	1376.50	-3.73%	4.54%	
单票收入 (元)				
	2025 年 11 月	11 月同比	11 月环比	11 月环比 (元)
申通快递	2.41	15.87%	10.55%	0.23
韵达股份	2.16	6.40%	2.37%	0.05
圆通速递	2.24	-2.18%	0.45%	0.01
顺丰控股	13.47	-8.49%	2.20%	0.29
行业	7.62	-8.27%	1.88%	0.14

数据来源：申通快递、圆通速递、韵达股份、顺丰控股月度经营数据公告，国家邮政局，Wind，HTI

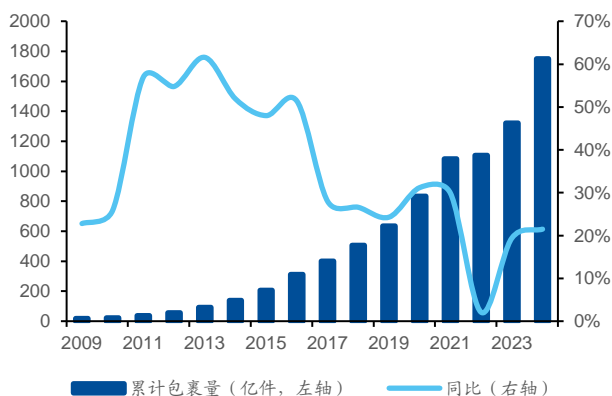
4. 中长期观点：行业良性竞争，龙头崛起仍将可期

2019 年电商快递龙头企业加大份额诉求，价格战成为拉开份额差距的主动手段，电商快递行业由“春秋”入“战国”。2020-2021 年行业新进入者引发非理性价格战，网络稳定性风险隐现，引发监管关注。2022-2024 年行业竞争阶段性趋缓，阶段休养可修复加盟商长期信心与资本开支意愿，为龙头企业在行业出清长跑中的下一赛段发力积聚充足能量，龙头企业拥有定价权与主导权，长期崛起仍将可期。

4.1. 2019 年：“春秋”入“战国”

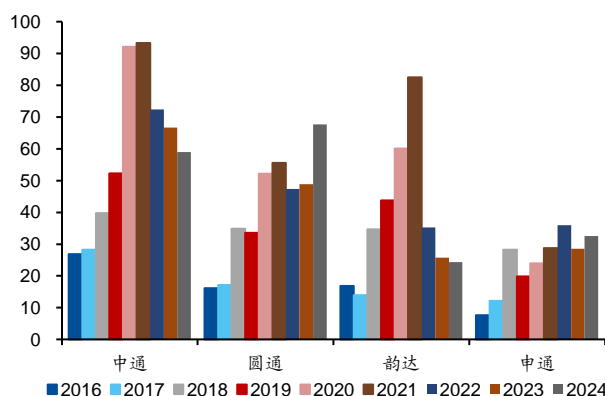
春秋时代：2019 年之前，电商市场高速增长红利期，快递企业融资扩产你追我赶，份额差距有限。

图 17：2009-2021 年行业快递量维持高速增长



数据来源：Wind，HTI

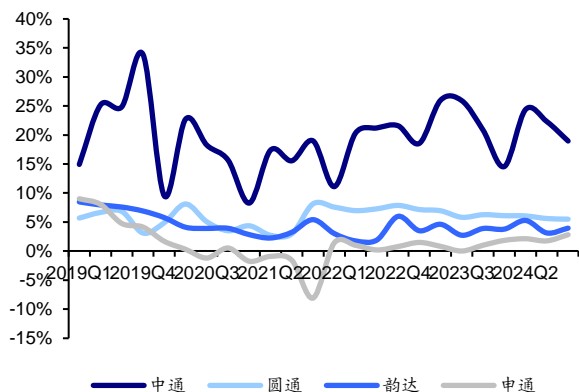
图 18：主要快递公司资本开支（亿元）



数据来源：Wind，中通快递投资者关系业报，HTI

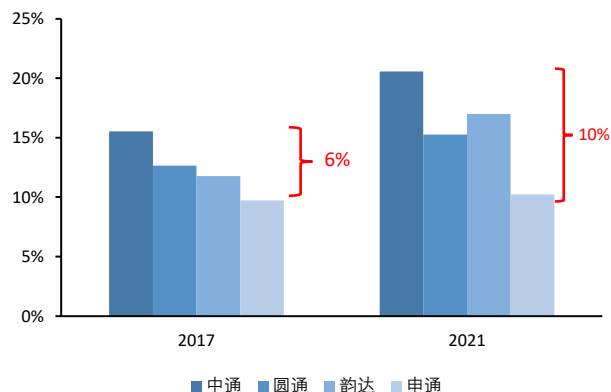
战国时代：2019 年起，电商快递龙头企业希望建立长期竞争壁垒，加大份额诉求，行业价格战开启。价格战，不同于成本端规模效应推动的价格下降，而是龙头拉开份额差距的主动手段，反映为净利率的下降。

图19：价格战致通达系净利率普降，21Q4 开启盈利修复



数据来源：Wind，HTI

图20：2019-2021 年通达系间市场份额差距拉大



数据来源：中通快递、圆通速递、韵达股份、申通快递公司年报，HTI

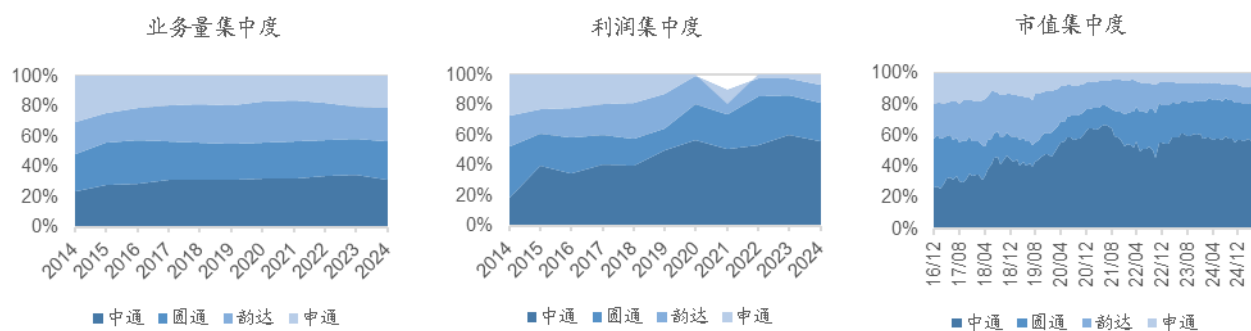
4.2. 战国终局：龙头崛起仍将可期

2020-2021 年行业新进入者引发非理性价格战，导致快递网络不稳定，并损害快递员权益，引发监管关注。2021 年 4 月地方监管率先出手，快递企业亦自发开展价格规范。我们认为监管较为理性克制，出手干预源于资本扰乱市场秩序，旨在保障行业回归良性竞争。快递行业规模经济显著，长期仍将走向自然集中。

2022-2024 年，监管干预下行业迎来阶段性休养修复，期间总体价格竞争温和，修复了加盟商长期信心与资本开支意愿，为龙头企业在行业出清长跑中的下一赛段发力积聚充足能量，龙头企业拥有定价权与主导权，长期崛起仍将可期。

价格端，2022 年至今，消费降级、包裹小件化趋势对行业单票收入产生一定影响，但是价格竞争烈度远不及 2020 年水平。进入 2025 年，头部企业份额关注度普遍提升，春节后快递企业价格竞争增强。7 月上旬国家邮政局强调将旗帜鲜明反对“内卷式”竞争，7 月起义乌、广东产粮区陆续提升底价。我们认为此轮“反内卷”自上而下将继续深化，后续多地或跟进治理。“反内卷”短期将缓和竞争压力，更重要的是中长期继续保障良性竞争，有利于行业自然集中。

图21: 战国终局，预计电商快递：业务量集中度<利润集中度<市值集中度



数据来源：中通快递、圆通速递、韵达股份、申通快递公司年报与收购交易报告书，Wind，HTI

5. 风险提示

经济波动风险、恶价格竞争、政策风险、油价波动等。

APPENDIX 1

Summary

Investment Highlights:

Investment advice: we remain positive with the outlook of the express delivery. Anti-involution drives e-commerce express profit recovery, recommending leaders ZTO Express and J&T Global Express Limited with high overseas growth. S.F. Holding's active market strategy causes short-term performance fluctuations, expected to improve with cost control. Maintain Outperform for ZTO Express (Cayman) Inc., J&T Global Express Limited, and S.F. Holding. Q4 express volume growth slows to single digits, with Double 11 peak smoothing. November 2025 industry volume up 5% YoY, maintaining single-digit growth. Light parcels drove growth, but anti-involution since July 2025 improved pricing, affecting light parcel trends and demand quality. Double 11 volume up 9% YoY, slower than 21% in 2024, due to high base and early start. Daily peak volume 1.18 times normal, peak up 6.6% YoY, reflecting diminishing marginal effect of promotions. Anti-involution effectively improves ASP and profitability. November ASP for YTO/Yunda/Shentong up 0.16/0.25/0.44 RMB since July. Industry CR8 stable at 86.9. ZTO/YTO/Yunda/Shentong/J&T Q3 market share at 19.4%/15.6%/13.0%/13.2%/11.3%. YTO's share rises with AI and infrastructure upgrades. Shentong's acquisition of Daniao Logistics boosts share to third. Profitability recovery driven by anti-involution: ZTO/YTO/Yunda/Shentong Q3 NPM YoY -0.9/+0.07/-1.5/+0.5pct, QoQ +4.8/+0.5/-0.07/+0.6pct. Expect Q4 profitability recovery to continue, dependent on anti-involution policy. Anti-involution shows good results, focus on regulatory strength and competition strategy. 2021 anti-involution led to dual recovery in e-commerce express valuation and performance. Current round initiated by State Post Bureau, with local bureaus enforcing 'price lock' and 'share lock'. Core areas lead price increases, spreading to other regions. Expect policy to continue, ensuring healthy competition and profitability. Focus on regulatory strength and competition strategy.

Risk Warning: Economic fluctuations, policy changes, irrational competition, oil price volatility.

附录 APPENDIX

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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.

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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。

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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.

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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

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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

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