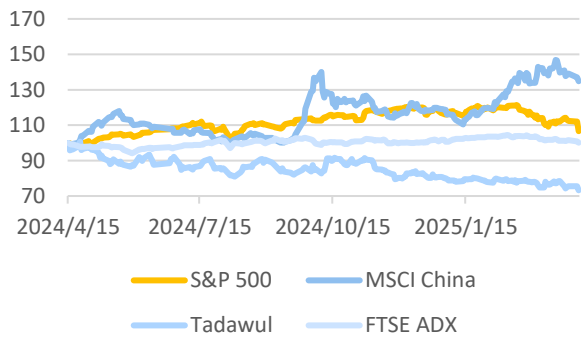


# 中东能源战略

油价突破每桶 105 美元，霍尔木兹海峡运输中断持续发酵

## 观点聚焦 Investment Focus

Name	Rating	Target		P/E	
		Price	2026E	2027E	2026E
ADNOC Gas	Outperform	3.9	15.7	14.9	
ADNOC Drilling	Outperform	6.2	16.1	14.9	
ADNOC Distribution	Outperform	4.7	17.4	16.4	
ADNOC L&S	Outperform	7.0	11.5	10.9	
Borouge	Outperform	3.0	19.4	15.8	
Fertiglobe	Outperform	3.0	25.1	21.2	
Array Tech.	Outperform	11.8	11.2	9.4	
Ballard Power	Outperform	6.50	n.a.	n.a.	
Bloom Energy	Outperform	184	48.3	25.3	
Chart Industries	Outperform	227.0	12.1	9.7	
Clearway Energy	Outperform	34.0	38.8	27.4	
Industries Qatar	Outperform	15.5	15.6	14.1	
INPEX	Outperform	2,780	7.7	7.1	
Ma'aden	Outperform	58.0	31.1	29.1	
Nextracker	Outperform	69.00	15.3	13.8	
Presight	Outperform	3.2	23.9	20.1	
solutions by stc	Outperform	359.0	18.9	17.2	
SABIC	Outperform	99.0	39.9	23.5	
Saudi Aramco	Outperform	32.8	16.4	15.8	
Vestas Wind Sys.	Outperform	131.00	18.6	13.3	
Enphase Energy	Neutral	85.00	17.4	13.9	
Plug Power	Neutral	5.00	n.a.	n.a.	
RENOVA	Neutral	1,450	20.6	19.3	
SolarEdge Tech.	Neutral	100.00	n.a.	n.a.	
JGC Holdings	Neutral	1,550	13.7	10.2	



Source: Factset, HTI

### 相关报告

- 中东能源战略：油价会再次飙升至每桶 100 美元吗？地缘冲突、霍尔木兹海峡与全球油价前景展望
- 中东能源战略：石油市场风险溢价重估
- 中东能源战略：中东地缘局势升级：对石油市场的影响
- 中东能源战略：油价飙升至每桶 110 美元以上：是什么将布伦特原油推至 120 美元-140 美元/桶？重新定价美国-伊朗紧张局势下的能源价值链

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中东冲突引发了一场规模空前的供应冲击。由于替代路线极为有限，加之陆上储油设施迅速满负荷，海湾产油国被迫关停产能（原油及其他液态燃料至少每日减产 1000 万桶）。若油轮运输无法迅速恢复，随着全系统运营瓶颈加剧，供应损失可能进一步扩大。

国际能源署预计 3 月全球石油供应将每日减少 800 万桶。尽管欧佩克+以外产油国增产以及哈萨克斯坦与俄罗斯此前中断的供应恢复正常，可部分抵消缺口，但仍不足以阻止净供应量的急剧下滑。除了短期冲击外，中期供需平衡仍显示 2026 年供应增长将超过需求增长，其中净增量基本全部来自非欧佩克+国家。

成品油供应紧张与原油停产共同加剧当前扰动。海湾地区成品油（2025 年日均 330 万桶）与液化石油气（日均 150 万桶）出口实际上已陷于停滞。受袭击事件及出口通道受阻影响，该地区已有逾每日 300 万桶的炼能关停，随着储罐接近容量极限，下行风险持续加剧。需求端亦现疲软——航班取消与石化原料短缺将使 3-4 月需求较预期每日减少 100 万桶，而价格波动率仍处高位。

鉴于全球观测库存达 82 亿桶，加之国际能源署授权紧急释放 4 亿桶战略储备，若霍尔木兹航运无法快速恢复，供应冲击影响将相对有限。

事件风险：哈尔克岛：哈尔克岛——作为伊朗海湾石油作业的核心枢纽，该岛被视为伊朗经济命脉。该岛原油出口终端名义吞吐能力达每日 700 万桶。若出口设施遭直接打击，伊朗每日 100 万-150 万桶的原油出口可能立即中断。

媒体报道显示，目前尚无石油基础设施受损的确切证据；美方官员称空袭针对军事目标，同时“规避石油设施。”但鉴于伊朗官员曾明确警告任何对能源基础设施的打击都将波及地区油气资产，主要风险依然高企——这预示着除伊朗出口外，更广泛的供应链与航运中断风险正在上升。

物流与保险成为核心制约：

短期油价定价逻辑已从“上游供应缺口”转向物流与保险约束。我们通过高频霍尔木兹海峡通行指标量化损失：离港油轮日均仅 6 艘，较正常情况的日均 70-80 艘锐减，意味着实际通过量仅为基础水平的 7.5%-8.6%（即常规流量损失约 90%）。在这种情况下，边际约束已从名义产能转向可交付供应——即实际能够装运、投保并完成交付的实物原油。

成功通航的油轮数量的减少从物理上收紧了即期供应，支撑近端溢价更具黏性、已实现/隐含波动率走高，以及曲线保持近端紧缩、远期定价相对疲软的态势。

我们的库存锚定与价格映射模型（SPR=120 天）

在库存方面，我们以国际能源署的评估为锚定——即 3 月全球有效供应日均减少 800 万桶，并纳入由国际能源署主导的 32 国协同释放 4 亿桶战略石油储备（史上最大规模）这一因素。假设这 4 亿桶在 120 天内投放，则日均释放量约为 333 万桶。然而，鉴于运输能力仍严重受损，这部分释放转化为可交付的即期可交付实货的过程可能并不顺畅。

因此，在我们的核心假设下，预估短期净供应紧张程度依然较高，这与布伦特原油处于每桶 100 美元至 115 美元的高波动区间相吻合。

随着储备的投放、贸易流向的重新调整以及航运/保险可用性的部分恢复，净供应紧张程度和风险溢价应会边际减弱——这与未来 1 至 3 个月每桶 95 美元至 110 美元、3 个月后每桶 88 美元至 103 美元的油价水平相符。这一分析框架也解释了当前的市场结构（现货每桶 105 美元对 6 月期货每桶 100 美元）：近端价格由物流与承保能力等状态变量主导，而远端价格则受到储备释放路径及中期再平衡预期的制约。

#### 情景 A（基准情形）：长期僵局

冲突持续但未显著升级。油轮通航量维持低位，保险市场保持紧张但仍有交易可能（高保费、限制性条款）。国际能源署估计的每日 800 万桶有效供应损失，其影响仍主要体现在曲线近端。

尽管宣布释放的 4 亿桶战略储备规模可观——按释放速度不同相当于每日 220 万-440 万桶——但紧张的运输与承保条件限制了这部分储备转化为即期可交付实货的能力。因此，短期净供应紧张程度难以显著缓解，仍将维持在高位区间。

价格影响（布伦特原油，美元/桶）曲线特征表现为近端风险溢价僵固，远端定价相对疲软：

1 个月内：每桶 100 美元-115 美元

1-3 个月：每桶 95 美元-110 美元

3 个月以上：每桶 88 美元-103 美元

#### 情景 B（尾部风险）：冲突升级

重大袭击事件、军事对抗升级或石油航运直接受阻，将引发原油及成品油轮（包括液化天然气/液化石油气运输船）进一步撤离，同时承保能力再度收紧。

本就极低的通航活动要么进一步下降，要么在更长时间内“停滞在底部”（例如，每日过航船只数量持续停留在个位数），这意味着有效通航因子进一步恶化。在保险机制部分失效或完全失灵的情况下，战略储备向现货市场的传导不畅（即传递效率降低），推高净供应紧张程度，并引发风险溢价及已实现/隐含波动率的跳跃式上升。

价格影响（布伦特原油，美元/桶）

1 个月内：每桶 115 美元-135 美元（近端风险溢价涨幅最大）

1-3 个月：每桶 105 美元-125 美元（持续性取决于承保能力恢复速度，以及是否有可靠的护航或替代航线方案出现）

#### 情景 C（下行风险）：局势降级/恢复正常

袭击事件显著减少；油轮通航量持续改善（例如，连续一周恢复），与石油相关的各类船舶稳定重返。伦敦海上保险公司与保赔协会的承保重新变得可行（即便保费仍处高位）。

关键在于并非单日反弹，而是通航因子的持久性回升，并伴随船舶类型的正常化。随着可交付性制约缓解，SPR 能更有效地转化为实际可供应的原油（尤其对于不依赖单一咽喉要道的物流通道而言）。净供应紧张程度与风险溢价将共同被重新定价至更低水平；曲线趋于平坦，近端跌幅大于远端。

价格影响（布伦特原油，美元/桶）

1 个月内：每桶 90 美元-102 美元

1-3 个月：每桶 85 美元-98 美元

3 个月以上：每桶 80 美元-92 美元

结构性转变：“付费通航”机制投入运行

一套正式的通航规则与费用/保证金机制开始实施——以基于规则的制度化成本，换取通航秩序的改善和承保能力的提升。随着船舶数量与船型组合恢复正常，通航因子上升；保险从一种依状态而定的尾部风险，转变为可定价的成本。这将压缩极端尾部风险，降低波动性，并收窄时间价差。然而，制度化的费用构成了价格下限，因此即使尾部风险消退，价格水平也可能不会大幅下跌。

价格影响（布伦特原油，美元/桶）

1 个月内：每桶 98 美元-112 美元

1- 3 个月：每桶 95 美元-108 美元

(与基准情形相比：中枢价格略强，但上行尾部风险得到更好控制)

情景 E (SPR)：E1 释放 vs. E2 恐慌

E1 (SPR 主导的释放)

储备按节奏投放，切实改善了即期供应；现货升贴水收窄，曲线趋于平坦。

即使通航未能完全恢复正常，通过区域再平衡和替代效应，有效传递率也会显著提高，将价格拉向基准区间下沿，且对曲线远端的影响更为明显。

E2 (“危机”恐慌)

如果通航持续“停滞在底部”（船舶数量长期停留在个位数），且事件发生频率依然很高，那么 SPR 行动将被解读为危机形势恶化的确认信号，从而引发买盘驱动的波动。

风险溢价短暂放大；近端波动率飙升；价格走势类似于情景 B 上行尾部风险的下半部分，但与真正、持续的实物供应中断相比，通常缺乏持续性。

1-4 周监测信号（动态情景）

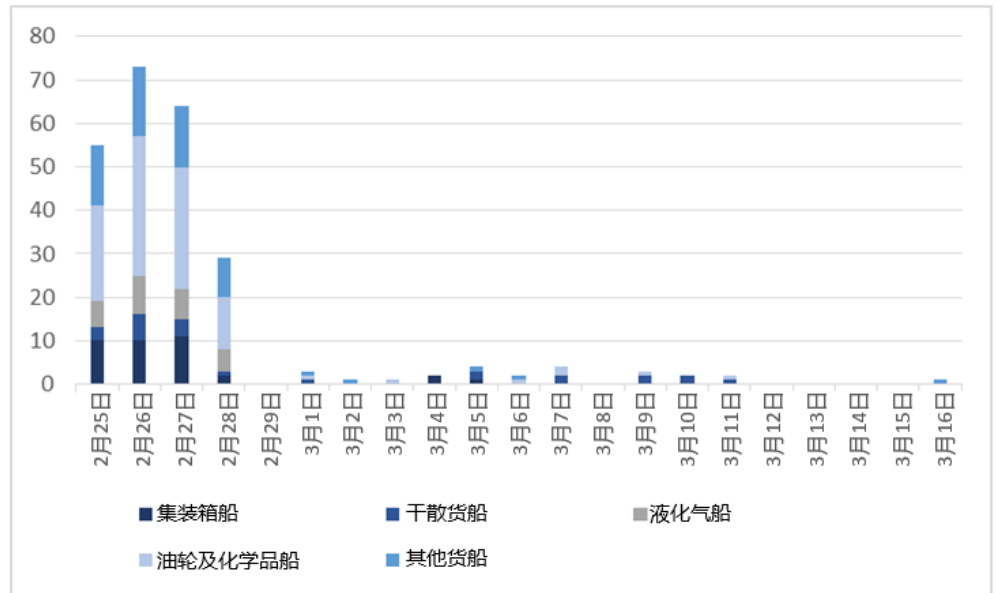
通航持续复苏（非单日数据）：每日船舶过航数量是否已连续一整周回升？原油/液化天然气/液化石油气相关船型是否在稳定返回？

保险机制转变：市场是否已从“无法承保”转向“可在高保费下交易”？这是区分离散的尾部风险跳跃与可定价成本之间的界限。

SPR 向即期库存的传导：现货升贴水是否收窄？曲线是否趋于平坦？这是否预示着在 120 天内释放 4 亿桶 SPR（约每日 330 万桶）正转化为可交付的供应？

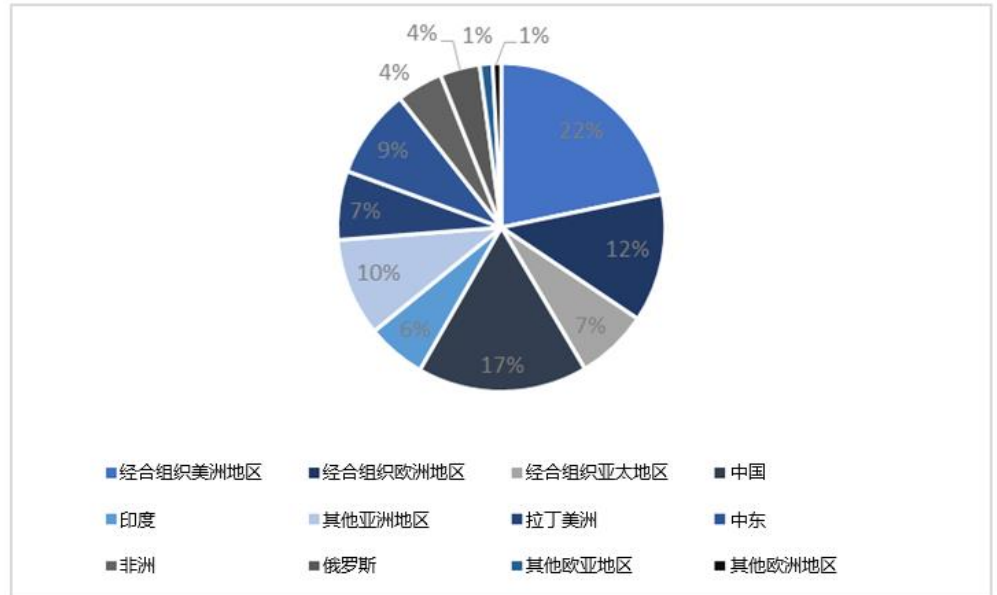
风险提示：新能源需求与价格走低；地缘政治风险

图1 霍尔木兹海峡油品出港航运量



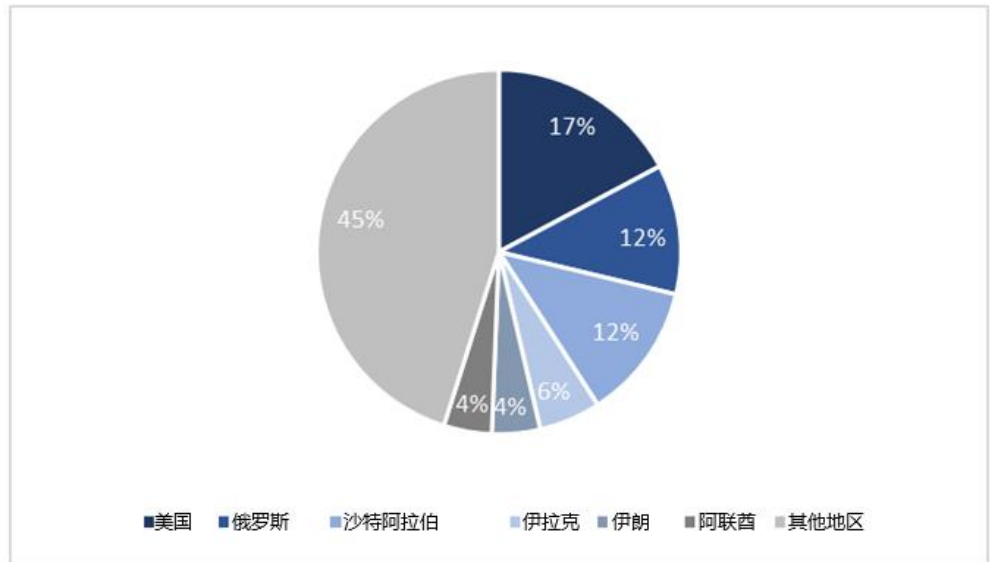
资料来源: HiFleet、海通国际

图2 全球原油需求



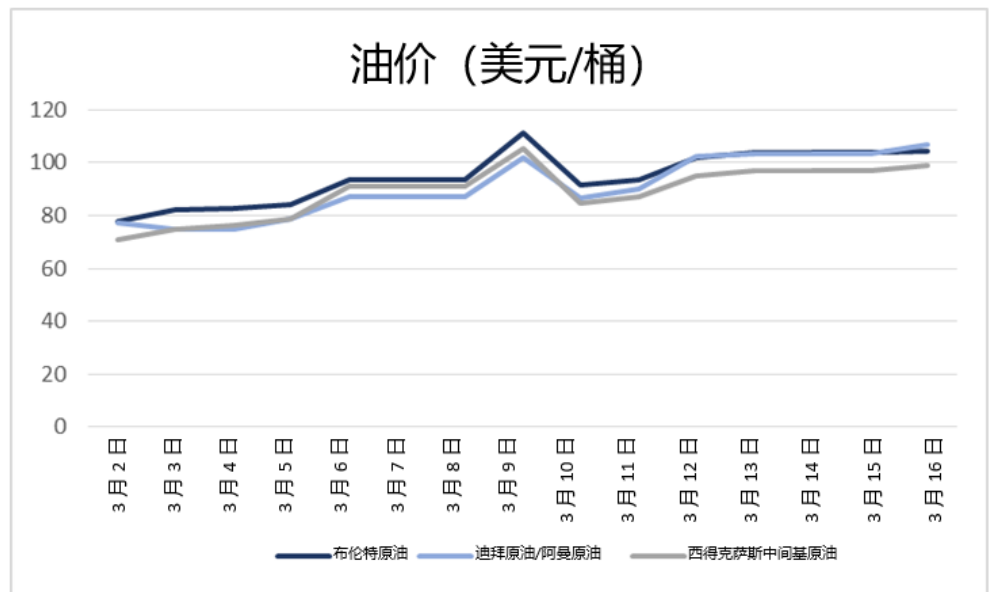
资料来源: 欧佩克、海通国际

图 3 各国石油产量对比



资料来源：国际能源署、海通国际

图 4 油价



资料来源：彭博社、海通国际

周度价格	布伦特原油	西得克萨斯中间基原油	迪拜原油/阿曼原油平均	大庆	布伦特原油价格-西得克萨斯中间基原油	布伦特原油-迪拜原油	海通国际亚洲炼油毛利	汽油裂解价差	柴油裂解价差	航空煤油裂解价差	石脑油裂解价差	燃料油裂解价差	亨利枢纽	普氏日韩标杆指数	中国碳酸锂	氧化钨	尿素
2026年3月11日	87.2	83.3	86.6	91.4	3.9	0.6	35.7	31.6	55.9	54.2	7.4	(0.2)	3.0	15.9	22945.8	117641.1	560.0
2026年3月4日	81.4	74.7	78.3	80.5	6.7	3.1	41.1	14.2	55.0	139.7	5.8	(5.8)	2.9	15.1	22332.4	122900.9	491.0
2026年2月25日	70.9	65.4	70.5	70.5	5.4	0.4	10.1	6.6	20.9	21.7	(1.6)	(13.4)	3.0	10.6	21209.9	129008.8	452.5
2026年2月18日	70.4	65.2	68.3	68.7	5.2	2.0	8.4	4.6	15.5	15.4	(3.7)	(12.4)	3.0	10.4	19921.5	117641.1	452.5
<b>周环比变化 (%)</b>																	
2026年3月11日	7.1%	11.6%	10.5%	13.6%	-42.9%	-80.1%	-13.2%	24.3%	4.9%	-36.1%	8.4%	15.1%	4.3%	5.4%	2.7%	-4.3%	14.1%
2026年3月4日	14.9%	14.1%	11.2%	14.2%	24.1%	665.0%	306.1%	23.5%	48.7%	139.0%	26.1%	31.5%	-1.8%	42.6%	5.3%	-4.7%	8.5%
2026年2月25日	0.7%	0.4%	3.1%	2.6%	5.2%	-80.4%	20.3%	3.3%	6.9%	7.9%	3.8%	-0.9%	-1.4%	1.9%	6.5%	9.7%	0.0%
<b>月度价格</b>																	
至2026年3月	73.4	68.8	71.9	73.2	4.6	1.5	18.0	11.7	29.8	37.5	0.3	-10.3	3.5	12.2	15237.0	75036.4	466.6
2026年3月	86.6	81.7	83.4	86.5	4.8	3.2	35.7	22.2	52.5	74.3	4.1	-3.2	3.0	15.4	22815.5	121334.7	530.3
2026年2月	69.5	64.6	68.5	68.8	5.0	1.0	10.6	5.7	19.1	19.4	-1.3	-12.2	3.1	10.8	2082.4	11955.8	404
2026年1月	64.1	60.0	63.7	64.2	4.1	0.3	11.6	7.3	17.8	18.7	-2.0	-15.6	4.3	10.3	20813.2	91818.8	320.5
2025年12月	61.7	57.9	62.0	61.8	3.8	-0.3	12.6	14.0	19.2	22.7	0.1	-15.7	4.4	10.5	13944.8	82453.0	395.8
2025年11月	63.7	59.5	63.8	63.4	4.2	-0.2	13.6	14.9	28.0	29.2	0.7	-15.3	4.5	11.2	12134.8	77222.6	396.9
2025年10月	63.6	59.9	64.1	63.8	3.8	-0.4	14.6	12.7	22.4	22.4	0.0	-12.4	3.3	11.1	10334.9	75122.0	433.5
2025年9月	67.6	63.6	67.8	67.3	4.0	-0.2	15.6	12.1	20.8	19.6	-0.1	-12.9	3.0	11.3	10350.5	80935.5	433.5

2025年8月	67.3	64.0	67.9	67.5	3.2	-0.6	16.6	12.8	23.7	17.2	-2.0	-12.3	2.9	11.6	11109.6	80223.4	476	
2025年7月	69.6	67.2	69.2	69.7	2.3	0.3	17.6	8.4	20.3	18.3	-4.1	-13.4	3.3	13.1	9432.7	67241.7	482.5	
2025年6月	69.8	67.3	68.5	69.1	2.5	1.3	18.6	10.2	19.8	17.8	-4.5	-13.7	3.3	13.2	9377.1	66728.7	384.3	
2025年5月	75.7	71.6	75.1	71.8	4.1	0.7	19.6	9.9	12.3	13.1	-8.6	-18.4	2.3	10.5	34906.7	67014.4	469.3	
2025年4月	83.4	79.5	83.8	81.0	3.9	0.1	20.6	11.3	13.3	14.2	-7.1	-21.6	2.2	12.3	27601.1	70541.3	417.8	
2025年3月	79.2	73.4	77.5	75.8	5.8	0.8	21.6	14.3	21.0	20.3	-1.9	-22.8	2.4	13.6	44443.0	84563.2	374.5	
2025年2月	83.5	76.9	81.2	79.1	6.7	1.8	22.6	11.3	20.3	20.9	-1.8	-28.3	2.4	16.9	63363.9	103697.4	398	
2025年1月	84.0	78.2	80.0	80.0	5.8	3.4	23.6	11.2	29.7	30.2	-6.9	-30.4	3.4	24.3	72114.4	106537.1	353.1	
2024年12月	81.3	76.5	76.8	79.3	4.8	4.3	24.6	3.5	29.5	30.5	-8.1	-29.5	5.8	32.3	79524.9	99095.1	319.9	
2024年11月	90.9	84.4	86.3	91.0	6.5	4.8	25.6	-0.9	30.3	28.5	-12.5	-35.7	6.4	28.4	81834.2	90668.0	319.9	
2024年10月	93.6	87.0	90.6	92.2	6.6	1.7	26.6	-3.2	35.7	29.5	-15.8	-41.0	6.1	33.0	75453.8	93612.7	319.9	
<b>月环比变化 (%)</b>																		
2026年3月	24.5%	26.6%	21.7%	25.7%	-2.5%	221.2%	237.5%	293.2%	175.1%	284.0%	-424.8%	-73.5%	-2.5%	42.7%	995.6%	914.9%	31%	
2026年2月	8.5%	7.7%	7.5%	7.2%	20.8%	193.4%	-8.6%	-23.0%	7.2%	3.6%	-36.5%	-21.7%	-26.8%	5.3%	-90.0%	-87.0%	26%	
2026年1月	3.9%	3.6%	2.8%	3.8%	7.9%	-	202.8%	-7.9%	-47.7%	-7.1%	-17.8%	-	-0.5%	-3.5%	-1.9%	49.3%	11.4%	-19%
2025年12月	-3.1%	-2.7%	-2.8%	-2.5%	-9.1%	99.7%	-7.4%	-5.7%	-31.6%	-22.1%	-88.8%	2.1%	-1.2%	-6.8%	14.9%	6.8%	0%	
2025年11月	0.0%	-0.7%	-0.4%	-0.7%	10.9%	-59.6%	-6.9%	17.2%	25.2%	30.3%	-	2241.0%	24.1%	36.9%	1.2%	17.4%	2.8%	-8%
2025年10月	-5.8%	-5.9%	-5.5%	-5.2%	-5.1%	137.4%	-6.4%	5.3%	7.4%	14.0%	-52.2%	-4.0%	8.0%	-1.8%	-0.2%	-7.2%	0%	
2025年9月	0.5%	-0.6%	-0.2%	-0.2%	22.5%	-71.6%	-6.0%	-5.9%	-12.1%	14.4%	-96.6%	5.1%	4.6%	-2.7%	-6.8%	0.9%	-9%	

2025年8月	-3.3%	-4.8%	-2.0%	-3.2%	40.3%	-	-5.7%	53.4%	16.8%	-6.1%	-52.1%	-8.9%	-12.5%	-11.2%	17.8%	19.3%	-1%
2025年7月	-0.4%	-0.1%	1.1%	0.8%	-6.7%	-75.0%	-5.4%	-18.4%	2.6%	2.8%	-9.5%	-1.8%	-0.5%	-0.6%	0.6%	0.8%	26%
2025年6月	-7.8%	-6.0%	-8.8%	-3.8%	-39.2%	96.4%	-5.1%	3.6%	60.6%	36.2%	-47.3%	-25.7%	44.3%	26.1%	-73.1%	-0.4%	-18%
2025年5月	-9.2%	-9.9%	-10.4%	-11.3%	5.3%	355.1%	-4.9%	-12.6%	-7.5%	-7.9%	22.1%	-14.7%	5.1%	-15.3%	26.5%	-5.0%	12%
2025年4月	5.3%	8.4%	8.2%	6.8%	-33.7%	-82.8%	-4.6%	-20.9%	-36.6%	-30.1%	268.0%	-5.3%	-9.1%	-9.2%	-37.9%	-16.6%	12%
2025年3月	-5.2%	-4.5%	-4.6%	-4.2%	-12.6%	-51.9%	-4.4%	26.7%	3.4%	-3.2%	5.7%	-19.4%	-1.2%	-19.4%	-29.9%	-18.5%	-6%
2025年2月	-0.5%	-1.7%	1.5%	-1.2%	14.5%	-47.5%	-4.2%	0.5%	-31.6%	-30.6%	-73.6%	-6.8%	-28.8%	-30.7%	-12.1%	-2.7%	13%
2025年1月	3.3%	2.2%	4.2%	0.9%	20.9%	-21.6%	-4.1%	222.6%	0.6%	-1.2%	-14.9%	2.8%	-40.7%	-24.7%	-9.3%	7.5%	10%
2024年12月	-10.5%	-9.3%	-11.0%	-12.8%	-25.4%	-10.2%	-3.9%	-506.5%	-2.8%	6.9%	-35.8%	-17.2%	-10.3%	14.0%	-2.8%	9.3%	0%
2024年11月	-2.9%	-3.0%	-4.8%	-1.3%	-1.5%	188.3%	-3.8%	-73.0%	-15.1%	-3.3%	-20.7%	-12.9%	5.7%	-14.0%	8.5%	-3.1%	0%

资料来源：彭博社、海通国际测算。价格截至2026年3月11日。所有石油、石油产品裂解价差单位为美元/桶，所有天然气价格单位为美元/百万英热单位。HH=亨利枢纽、NBP=NBP、JKM=普氏日韩标杆指数（运往日本、韩国、中国及台湾地区的液化天然气现货基准价格）。中国碳酸锂、氧化钨、尿素以及聚乙烯-石脑油的价格单位为美元/公吨。

## 附录 APPENDIX

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国泰海通预计将 (或者有意向) 在未来三个月内从 600028.CH, 600346.CH, 0857.HK, 601808.CH, 600803.CH, 300014.CH, 002074.CH 及 2727.HK 获得投资银行服务报酬。

Guotai Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 600028.CH, 600346.CH, 0857.HK, 601808.CH, 600803.CH, 300014.CH, 002074.CH and 2727.HK.

国泰海通在过去的 12 个月中从 600256.CH 获得除投资银行服务以外之产品或服务的报酬。

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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.

**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 12 月 31 日海通国际股票研究评级分布			截至 2025 年 9 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	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	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。

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**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 December 31, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	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.

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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.

**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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