

东南亚必需消费可选消费 Southeast Asia Staples Discretionary

东南亚指数双周报第 21 期：区域表现分化，新加坡领涨

ASEAN Index Tracking: ASEAN Equity Indices Mixed; Singapore Outperforms

宋琦 Qi Song

q.song@htisec.com

李一腾 Yiteng Li

yt.li@htisec.com

胡佳璐 Rebecca Hu

rebecca.jl.hu@htisec.com

汪立亭 Liting Wang

liting.wang@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

东南亚 ETF 涨 0.90%，表现分化，新加坡领涨。近两周（2026/03/14-2026/03/27，下同），Global X FTSE 东南亚 ETF 涨 0.90%。全球来看，东南亚 ETF 跑赢日本、拉美、非洲、英国、中国、印度、美国。主题 ETF 中，东南亚科技 ETF 跌 3.19%，跑输东南亚 ETF 4.09pct。

分国家具体看：（1）iShares MSCI 印度尼西亚 ETF 跌 0.84%，跑输 1.74pct，近两周印尼市场在外部能源成本冲击与内部财政纪律巩固的双重影响下先抑后扬，最终在政策托底支撑下逐步企稳回升。（2）iShares MSCI 新加坡 ETF 涨 1.66%，跑赢 0.76pct，近两周新加坡市场承压小幅走低，外部输入性通胀与紧缩预期主导市场情绪，政府能源补贴措施形成一定缓冲。（3）iShares MSCI 泰国 ETF 涨 1.27%，跑赢 0.37pct，近两周泰国市场运行平稳，新内阁的政策明朗化与积极应对能源冲击的措施，为市场提供了关键支撑。（4）iShares MSCI 马来西亚 ETF 跌 0.73%，跑输 1.63pct，近两周马来西亚市场承压下行，柴油价格飙升带来的成本端压力是主要拖累，而政府内部的能源安全政策磋商则形成了一定的缓冲。（5）Global X MSCI 越南 ETF 跌 0.70%，跑输 1.60pct，近两周越南市场大幅下挫，外部能源危机主导市场情绪，政府紧急出台的多项纾困措施未能立即扭转投资者对输入性通胀和成本压力的担忧。

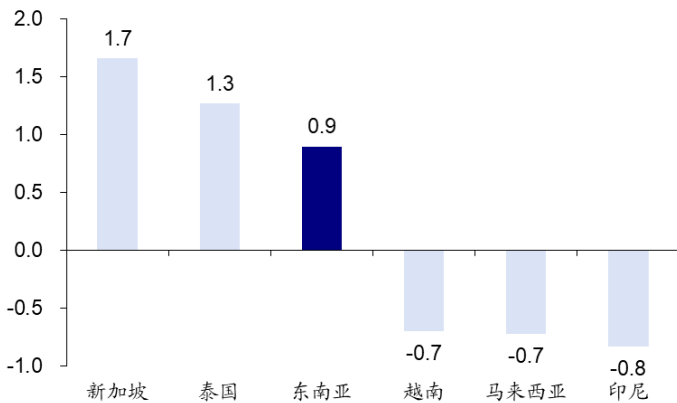
风险提示：东南亚地区宏观经济波动风险、地缘政治风险。

1. 行情回顾：东南亚 ETF 跌 7.07%

东南亚 ETF 涨 0.90%，表现分化，新加坡领涨。近两周（2026/03/14-2026/03/27，下同），Global X FTSE 东南亚 ETF 涨 0.90%。全球来看，东南亚 ETF 跑赢日本、拉美、非洲、英国、中国、印度、美国。主题 ETF 中，东南亚科技 ETF 跌 3.19%，跑输东南亚 ETF 4.09pct。

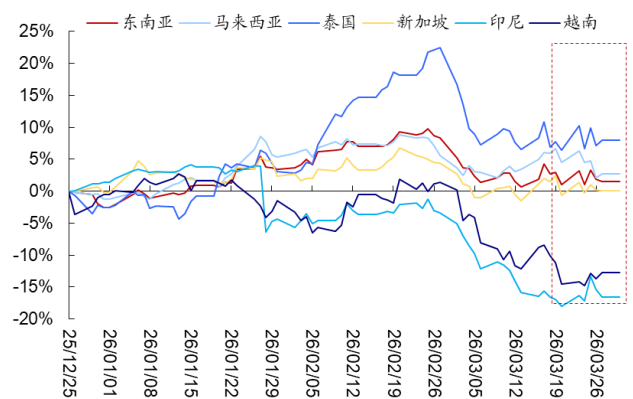
分国家具体看：（1）iShares MSCI 印度尼西亚 ETF 跌 0.84%，跑输 1.74pct，近两周印尼市场在外部能源成本冲击与内部财政纪律巩固的双重影响下先抑后扬，最终在政策托底支撑下逐步企稳回升。（2）iShares MSCI 新加坡 ETF 涨 1.66%，跑赢 0.76pct，近两周新加坡市场承压小幅走低，外部输入性通胀与紧缩预期主导市场情绪，政府能源补贴措施形成一定缓冲。（3）iShares MSCI 泰国 ETF 涨 1.27%，跑赢 0.37pct，近两周泰国市场运行平稳，新内阁的政策明朗化与积极应对能源冲击的措施，为市场提供了关键支撑。（4）iShares MSCI 马来西亚 ETF 跌 0.73%，跑输 1.63pct，近两周马来西亚市场承压下行，柴油价格飙升带来的成本端压力是主要拖累，而政府内部的能源安全政策磋商则形成了一定的缓冲。（5）Global X MSCI 越南 ETF 跌 0.70%，跑输 1.60pct，近两周越南市场大幅下挫，外部能源危机主导市场情绪，政府紧急出台的多项纾困措施未能立即扭转投资者对输入性通胀和成本压力的担忧。

图1：东南亚地区及各国 ETF 双周涨跌幅（%）



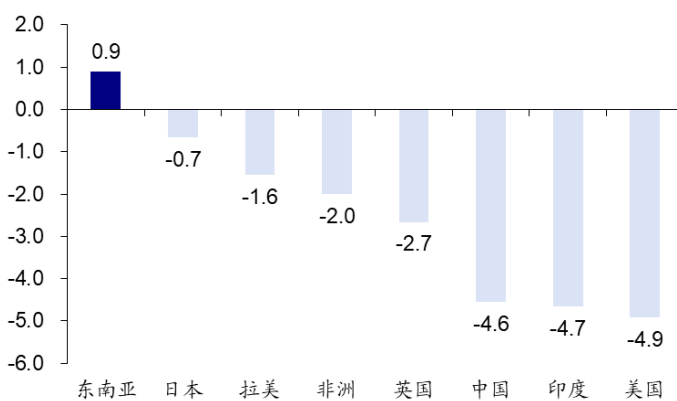
数据来源：Wind, HTI

图2：东南亚地区及各国 ETF 90 天累计涨跌幅情况



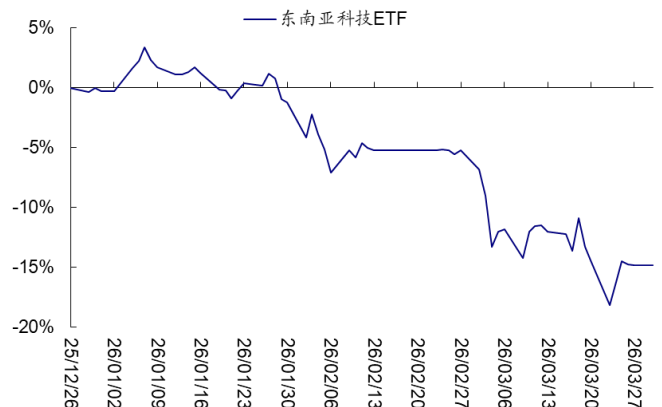
数据来源：Wind, HTI

图3：世界各国/地区 ETF 双周涨跌幅（%）



数据来源：Wind, HTI

图4：东南亚科技 ETF 90 天累计涨跌幅情况



数据来源：Wind, HTI

流动性上，印尼、泰国、马来西亚、新加坡、越南环比均下降。Global X FTSE 东南亚 ETF 近两周成交量 31.5 万份，环比下降 48.2%。具体看各国：iShares MSCI 新加坡 ETF 成交量 938.1 万份，环比下降 40.2%；iShares MSCI 印度尼西亚 ETF 成交量 673.2 万份，环比下降 31.1%；iShares MSCI 泰国 ETF 成交量 89.6 万份，环比下降 65.9%；iShares MSCI 马来西亚 ETF 成交量 582.2 万份，环比下降 5.9%；Global X MSCI 越南 ETF 成交量 12.8 万份，环比下降 51.0%

表 1: 东南亚地区及各国 ETF 双周成交量及环比

ETF 名称	区间成交量 (万份)	成交量环比 (%)	区间成交额 (万美元)	成交额环比 (%)
Global X FTSE 东南亚 ETF	31.5	-48.2	60.9	-48.1
iShares MSCI 新加坡 ETF	938.1	-40.2	2607.2	-39.6
iShares MSCI 印度尼西亚 ETF	673.2	-31.1	1045.0	-34.6
iShares MSCI 泰国 ETF	89.6	-65.9	596.4	-66.4
iShares MSCI 马来西亚 ETF	582.2	-5.9	1680.5	-4.8
Global X MSCI 越南 ETF	12.8	-51.0	28.5	-53.1

数据来源: Wind, HTI

2. 各国重点指数及个股表现

(1) 印尼: 25 家上涨, 7 家下跌

印尼雅加达综指近两周跌 0.56%，雅加达最活跃 45 成份近两周跌 1.29%。近两周印尼市场先抑后扬，外部能源成本冲击与内部财政纪律巩固形成拉锯，最终在政策托底下逐步企稳回升。具体包括以下三方面：①强化财政纪律稳定市场预期：3 月 26 日，印尼政府计划通过削减各部委运营开支、优化 WFA 政策及调整 MBG 营养补助发放频率（从每周 6 天减至 5 天），实现约 80 万亿印尼盾的预算节支，并额外挖掘 40 万亿盾潜力；总统普拉博沃重申仅在极端危机下才考虑突破 3% 赤字红线，此举有效缓解了市场对财政失控的担忧。②应对高油价冲击与能源效率措施：3 月 23 日，为应对中东战争推升油价至每桶 100 美元以上（远超预算 70 美元），印尼政府计划自开斋节后强制公务员每周居家办公一天，预计可节省 20% 燃油支出；政府同时推动光伏替代柴油发电、调整煤炭出口税以增收，但明确不提高燃油补贴，在控制财政负担与保障民生间寻求平衡。③粮食库存充裕稳定内需信心：3 月 23 日，印尼农业部长表示，全国大米总库存达 2800 万吨，可支撑 11 个月消费，主要农产品如大米、鸡肉、洋葱、辣椒均呈显著盈余，价格稳定得益于生产增长与高效流通体系，为居民消费提供了坚实保障。**板块方面**，能源、房地产、通讯业务板块领涨，公用事业、信息技术板块领跌。**个股方面**，个股涨幅前三为 CP Foods (+11.9%)、Sarana Menara (+10.2%)、XL 亚通 (+9.8%)，个股跌幅前三为 Antam 矿业公司 (-10.0%)、印尼国家银行 (-5.7%)、Perusahaan Gas Negara (-3.9%)。

表 2: 印尼市场重点指数及成份股双周表现

涨跌幅前 10	涨跌幅 (%)	市值 (亿美元)	涨跌幅后 10	涨跌幅 (%)	市值 (亿美元)
XL 亚通	11.9	39.0	印尼淡水河谷	-10.0	48.7
ITM 煤炭	10.2	17.4	联合利华印尼	-5.7	87.3
Surya Esa Perkasa	9.8	31.3	Jasa Marga	-3.9	26.7
普吉亚森煤炭公司	7.6	27.2	MAP 零售集团	-3.5	11.2
阿达罗能源	7.6	21.3	印尼电信	-0.9	34.9
联合拖拉机	7.3	149.5	Perusahaan Gas Negara	-0.6	309.4
Medco 能源	7.3	15.8	CP Foods	-0.5	11.2
Ace Hardware	6.7	179.6	SIG 水泥	0.0	495.7
印尼国家银行	6.5	40.6	哈隆能源	0.3	50.1
Indofood CBP	6.4	19.7	阿斯特拉国际	0.5	3.9
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
印尼雅加达综指	-0.56		纳斯达克指数	-5.23	
雅加达最活跃 45 成份	-1.29		恒生指数	-2.02	
富时东盟 40	0.62		上证指数	-4.44	

数据来源: Wind, HTI

备注: 个股样本选取自雅加达最活跃 45 成份 (部分)

(2) 新加坡: 10 家上涨, 20 家下跌

富时新加坡指数近两周涨 1.60%，富时新加坡海峡时报指数近两周涨 1.15%。近两周新加坡市场小幅下降，主要受外部能源成本飙升引发的通胀压力与货币政策收紧预期升温影响，而政府针对性补贴措施部分对冲了市场担忧。具体来看，3 月 23 日，中东局势持续发酵，新加坡 RON95 汽油价格升至每升 3.45-3.47 新元，近一个月涨幅达 20%-30%。为缓解能源成本压力，政府当日推出系列应对措施：为公交运营商提供最高 2 亿新元补贴，维持二季度末前公交票价稳定；扩大电动车购置补贴，新购电动车最高可获 2 万新元返现；延长燃油消费税减免政策至 2026 年 6 月，减轻出租车及网约车司机负担；同时发起“少开车、多节约”全国倡议，目标是减少交通部门 15% 的燃油消耗。3 月 24 日，布伦特原油价格进一步升至每桶 110 美元以上，加剧全球通胀压力，新加坡 10 年期国债收益率一个月内上升 18 个基点至 2.08%，市场预期 SORA 基准利率将上行，进而推高房贷成本。3 月 25 日数据显示，2 月新加坡核心通胀升至 1.4%，创 14 个月新高，主要受服务、食品及零售商品价格上涨推动，市场普遍预期金管局将在 4 月调升新元名义有效汇率升值斜率 50 个基点至 1.0% 年率。板块方面，医疗保健、金融、日常消费板块领涨，公用事业、信息技术、可选消费者板块领跌。个股方面，个股涨幅前三为胜科工业 (+12.7%)、新加坡证券交易所 (+6.9%)、怡和合发 (+5.4%)，个股跌幅前三为香港置地 (-10.9%)、牛奶国际控股 (-7.2%)、城市发展 (-7.2%)。

表 3: 新加坡市场重点指数及成份股双周表现

涨跌幅前 10	涨跌幅 (%)	市值 (亿美元)	涨跌幅后 10	涨跌幅 (%)	市值 (亿美元)
胜科工业	12.7	89.8	香港置地	-10.9	168.8
新加坡证券交易所	6.9	163.6	牛奶国际控股	-7.2	124.1
怡和合发	5.4	107.2	城市发展	-7.2	58.2
华侨银行	4.6	752.5	华业集团	-6.6	63.3
星展集团	3.3	1263.3	怡和控股	-5.3	181.7
大华银行	1.9	473.8	星狮物流工业信托	-4.3	26.4
新加坡航空	1.8	163.1	凯德投资	-4.2	105.2
云顶新加坡	1.5	63.4	丰树物流信托	-3.3	46.1
新科工程	0.9	265.5	扬子江船业	-3.3	117.8
新加坡电信	0.6	638.5	丰树泛亚商业信托	-3.0	53.8
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
富时新加坡指数	1.60		纳斯达克指数	-5.23	
富时新加坡海峡时报指数	1.15		恒生指数	-2.02	
富时东盟 40	0.62		上证指数	-4.44	

数据来源: Wind, HTI

备注: 个股样本选取自富时新加坡海峡时报成份

(3) 泰国: 16 家上涨, 15 家下跌

泰国 SET 指数近两周涨 2.67%，泰国 SET50 指数近两周涨 2.92%。近两周泰国市场表现较为平稳，主要受内阁更迭后政策明确性与能源应对措施的双重支撑，有效对冲了外部冲击对旅游业及国内消费的负面影响。具体来看，3 月 19 日，泰自豪党党魁阿努廷以 293 票连任泰国总理，他在就任后明确表示，新政府首要任务是应对中东冲突引发的能源危机与美国贸易政策不确定性。随着国际油价维持在每桶 100 美元上方，政府已准备削减燃油消费税、征收炼油厂暴利税、动用燃油基金补贴等预案，同时将修订 2027 财年预算优先保障民生，并推动可再生能源占比提升。受中东冲突影响，泰国旅游业遭受明显冲击：3 月第一周入境游客量同比下降 9%，热门景点酒店入住率跌至 10%，自 2 月底以来已有超 1000 架次飞往泰国的航班被取消。普吉岛因柴油供应限量、价格上涨，大量柴油动力的潜水船、出海游船停摆，当地渔业也受到波及。为应对油价压力，政府每日向燃油基金投入超 10 亿泰铢，目前基金赤字已达 120 亿泰铢。政府预计 4 月泼水节旅游热度将大幅低于往年，当地酒店业已开始酝酿裁员。板块方面，能源、公用事业、材料板块领涨，金融、医疗保健、可选消费者板块领跌。个股方面，个股涨幅前三为 Indorama Ventures (+15.2%)、PTTGC (+15.0%)、暹罗水泥 (+10.5%)，个股跌幅前三为暹罗全球之家 (-16.7%)、Srisawad Power (-11.4%)、COM7 (-8.9%)。

表 4: 泰国市场重点指数及成份股双周表现

涨跌幅前 10	涨跌幅 (%)	市值 (亿美元)	涨跌幅后 10	涨跌幅 (%)	市值 (亿美元)
Indorama Ventures	15.2	38.9	暹罗全球之家	-16.7	9.1
PTTGC	15.0	44.8	Srisawad Power	-11.4	11.1
暹罗水泥	10.5	71.5	COM7	-8.9	15.8
泰达电	9.0	1059.0	康民医院	-7.9	39.6
PTTEP	7.8	191.6	CP ALL	-4.8	121.4
正大集团	5.8	49.8	HomePro	-3.2	24.1
Ratch 集团	5.4	19.6	Land & Houses	-3.2	13.4
泰国机场公司	3.6	221.4	曼谷高速公路和地铁公司	-2.9	23.3
伟华集团	3.0	19.1	Berli Jucker	-2.8	16.8
泰京银行	2.2	149.4	美诺国际	-2.7	37.1
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
泰国 SET 指数	2.67		纳斯达克指数	-5.23	
泰国 SET50 指数	2.92		恒生指数	-2.02	
富时东盟 40	0.62		上证指数	-4.44	

数据来源: Wind, HTI

备注: 个股样本选取自泰国 SET 50 指数成份 (部分)

(4) 马来西亚: 17 家上涨, 13 家下跌

富时吉隆坡综指近两周涨 0.81%，富时马来西亚 100 指数近两周涨 0.72%。近两周马来西亚市场小幅下降，主要受柴油价格连续大幅上调引发的通胀压力与成本传导担忧影响，而政府正在酝酿的能源安全与补贴平衡措施为市场提供了一定政策预期支撑。具体包括以下两方面：①柴油价格飙升推高通胀预期：受国际油价攀升及补贴机制调整影响，马来西亚柴油价格在三周内三次上调，每次涨幅 80 仙，累计涨幅达 80%，从每升 3.04 林吉特飙升至 5.52 林吉特。这一调价引发运输、农业、物流及建筑业成本激增，企业纷纷将成本转嫁消费者，加剧了整体通胀压力。议员公开质疑调价机制是否偏离自动定价公式，呼吁政府透明说明并采取渐进式调整，以减轻民生负担。②政策反馈机制启动应对能源安全：应国家经济行动理事会要求，马来西亚内阁正就能源安全、燃油补贴及公务员远程办公等政策征集反馈，旨在平衡财政可持续性与民生保障，减少地缘冲突对能源供应的冲击。政府正积极研究应对措施，以强化经济韧性。板块方面，金融板块领涨，通讯业务、医疗保健、能源板块领跌。个股方面，个股涨幅前三为马来西亚国家石油化工集团 (+22.1%)、戴乐集团 (+16.3%)、国油气体 (+5.3%)，个股跌幅前三为明讯 (-8.1%)、云顶集团 (-8.0%)、顶级手套 (-5.8%)。

表 5: 马来西亚市场重点指数及成份股双周表现

涨跌幅前 10	涨跌幅 (%)	市值 (亿美元)	涨跌幅后 10	涨跌幅 (%)	市值 (亿美元)
马来西亚国家石油化工集团	22.1	116.0	明讯	-8.1	68.5
戴乐集团	16.3	32.2	云顶集团	-8.0	22.1
国油气体	5.3	91.1	顶级手套	-5.8	11.7
IOI 集团	4.5	64.7	丰隆金融集团	-5.6	55.0
森那美种植	3.9	102.3	马来西亚云顶	-4.8	25.5
贺特佳控股有限公司	3.6	8.5	天地通数码公司	-4.4	89.1
国油贸易公司	3.5	54.6	雀巢马来西亚	-3.3	58.1
综合保健控股	3.1	199.9	MR DIY	-2.4	38.1
吉隆坡甲洞有限公司	1.9	56.1	益纳利美昌半导体	-1.5	12.4
马来西亚兴业银行	1.8	92.0	马来西亚国际航运公司	-1.4	92.1
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
富时吉隆坡综指	0.81		纳斯达克指数	-5.23	
富时马来西亚 100 指数	0.72		恒生指数	-2.02	
富时东盟 40	0.62		上证指数	-4.44	

数据来源: Wind, HTI

备注: 个股样本选取自富时吉隆坡综指

(5) 越南: 13 家上涨, 16 家下跌

胡志明指数近两周跌 1.38%，越南 VN30 指数近两周跌 1.73%。近两周越南市场呈现深度回调格局，主要受中东地缘冲突引发的能源供应危机冲击，政府虽密集出台多项保障措施，但市场对输入性通胀与成本压力的担忧仍主导了恐慌情绪。具体来看，3 月 9 日越南股市遭遇历史性暴跌，VN-Index 当日盘中最大跌幅逾百点。面对中东局势升级对全球能源供应链的冲击，政府当日紧急部署保障能源安全，并与科威特、卡塔尔、阿联酋领导人通话确保稳定供应，同时将部分成品油进口税降至 0%。3 月 19 日至 20 日，面对油价持续高企，政府连续出台重大财政支持措施，批准预支国家预算补充油价平抑基金，并明确“在任何情况下都不能缺油”为最高原则。3 月 25 日，工贸部与财政部联合下调国内成品油价格，RON95 汽油下调 3883 越盾至 29957 越盾，同时动用平抑基金对汽油每升补贴 3000 越盾、柴油 4000 越盾。尽管政府从外交能源保障、财政基金注资、税收调节、战略储备建设等多维度密集出台应对措施，政策力度与响应速度均达近年罕见水平，但市场短期内仍以消化利空为主，呈现深度回调后低位震荡格局。**板块方面**，通讯业务、医疗保健、可选消费者板块领涨，能源、材料、信息技术板块领跌。**个股方面**，个股涨幅前三为宝越控股 (+15.5%)、Vinhomes (+5.1%)、越南繁荣商业股份银行 (+3.1%)，个股跌幅前三为越南国家石油集团 (-12.7%)、越南石油天然气公司 (-10.6%)、西贡上田商业银行 (-9.0%)。

表 6: 越南市场重点指数及成份股双周表现

涨跌幅前 10	涨跌幅 (%)	市值 (亿美元)	涨跌幅后 10	涨跌幅 (%)	市值 (亿美元)
宝越控股	15.5	23.9	越南国家石油集团	-12.7	21.0
Vinhomes	5.1	172.2	越南石油天然气公司	-10.6	60.3
越南繁荣商业股份银行	3.1	68.2	西贡上田商业银行	-9.0	4.3
西贡河内商业股份银行	3.0	11.4	Vingroup	-8.3	194.2
越南工商银行	2.4	64.2	越南橡胶集团	-5.6	49.3
越南科技商业银行	2.2	41.4	SSI 证券	-4.8	15.5
东南亚商业银行	2.1	784.4	越南乳业	-2.5	49.4
Vincom 零售公司	2.0	22.5	越南投资发展银行	-2.0	77.4
先锋商业股份银行	1.6	13.7	越南石油电力公司	-1.9	11.7
亚洲商业银行	1.5	35.5	世界移动投资公司	-1.2	45.5
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
胡志明指数	-1.38		纳斯达克指数	-5.23	
越南 VN30 指数	-1.73		恒生指数	-2.02	
富时东盟 40	0.62		上证指数	-4.44	

数据来源: Wind, HTI

备注: 个股样本选取自越南 VN30 指数

3. 附录

东盟资本市场多起步于 20 世纪 60-70 年代, 早期主要以本国投资者为主, 外资参与度较低, 且制度相对不完善。20 世纪 80-90 年代, 东盟开始意识到区域一体化的重要性, 逐渐开放资本市场, 吸引外国直接投资。1997 年亚洲金融危机对东盟资本市场造成重大冲击, 随后各国开始加强金融监管和金融基础设施建设, 推动市场改革和效率提升。2015 年东盟经济共同体的成立使资本市场的互联互通得到加强。如今, 东盟资本市场已经成为全球投资者重要目的地之一, 市场规模和流动性持续增长。

主要区域资本市场概况如下表:

表 7: 东南亚五国证券交易所一览

	印尼	新加坡	泰国	马来西亚	越南
主要交易所名称	印尼证券交易所	新加坡交易所	泰国证券交易所	马来西亚证券交易所	越南交易所
英文名称	Indonesia Stock Exchange	Singapore Exchange	The Stock Exchange of Thailand	Bursa Malaysia	Vietnam Exchange
总市值 (亿美元)	8936	7837	5679	4861	3004
上市公司数量 (家)	953	605	865	1070	700
月度成交额 (亿美元)	347	260	256	178	324
主要指数名称	印尼雅加达综合指数 (JKSE)	新加坡海峡时报指数 (STI)	泰国 SET 综合指数	马来西亚吉隆坡综合股价指数 (KLSE)	越南胡志明指数 (VNI)
平均 PE (倍)	13.1	16.7	14.6	14.8	19.6

数据来源: Asean Exchanges, World PE Rratio, HTI

注: 总市值、上市公司数量和月成交额截止 2025 年 8 月, 平均 PE 截止 2025 年 10 月 10 日

报告使用指标释义如下表:

表 8: 东南亚市场主要 ETF 情况

ETF 简称	投资区域	跟踪指数名称	交易所	基金成立日	基金规模 (亿美元)
Global X FTSE 东南亚 ETF	东南亚	富时东盟 40	纽交所	2011-02-16	0.6
iShares MSCI 马来西亚 ETF	马来西亚	MSCI 马来西亚	纽交所	1996-03-12	2.4
iShares MSCI 泰国 ETF	泰国	MSCI 泰国	纽交所	2008-03-26	1.9
iShares MSCI 新加坡 ETF	新加坡	MSCI 新加坡	纽交所	1996-03-12	7.5
iShares MSCI 印度尼西亚 ETF	印尼	MSCI 印尼可投资	纽交所	2010-05-05	3.1
Global X MSCI 越南 ETF	越南	MSCI 越南	纽交所	2021-12-07	0.1
东南亚科技 ETF	东南亚	新交所泛东南亚科技指数	上交所	2023-11-15	2.8

数据来源: Wind, HTI

表 9: 东南亚市场主要指数情况

指数名称	市场	成份数量	发布机构	指数简介
富时东盟 40	东南亚	40	FTSE	由东南亚全市值最大的 40 家公司组成, 这些公司分别来自五个符合条件的东南亚金融市场: 印度尼西亚、菲律宾、新加坡、马来西亚和泰国
印尼雅加达综指	印尼	928	印尼证交所	由在印尼证券交易所常规板块上市的所有股票组成
雅加达最活跃 45 成份	印尼	45	印尼证交所	收纳 45 家流动性最佳的上市公司股票, 这 45 家公司的市值和交易量占印尼证券市场 70% 以上
胡志明指数	越南	407	胡志明证交所	反映胡志明市证券交易所上市公司的整体表现
越南 VN30 指数	越南	30	胡志明证交所	由胡志明市证券交易所中市值最大的 30 只股票组成
富时吉隆坡综指	马来西亚	30	FTSE	选取吉隆坡证券交易所中具有代表性的 30 只成分股
富时马来西亚 100 指数	马来西亚	100	FTSE	由马来西亚证交所主板按市值前 100 的大、中盘公司组成
泰国 SET 指数	泰国	903	泰国证交所	反映泰交所所有上市证券价格变动情况的综合指数, 涵盖所有普通股 (包括房地产基金单位信托) 的价格变动
泰国 SET50 指数	泰国	50	泰国证交所	由泰国证券市场中按平均每日市值排名前 50 的公司组成
富时新加坡指数	新加坡		FTSE	
富时新加坡海峡时报指数	新加坡	30	FTSE	跟踪新交所前 30 家上市公司的表现

数据来源: Wind, HTI

4. 风险提示

东南亚地区宏观经济波动风险：受外部需求疲软与政策宽松影响，增长不确定性上升。

地缘政治风险：区域供应链重组与外部势力博弈加剧不稳定因素。

APPENDIX 1

Summary

Southeast Asian ETF Rises 0.90% amid Divergent Performance, with Singapore Leading the Rally

The Global X FTSE Southeast Asia ETF gained 0.90% over the recent two weeks (14 March 2026 – 27 March 2026, hereinafter the same period). Globally, the Southeast Asian ETF outperformed those tracking Japan, Latin America, Africa, the UK, China, India, and the US. Among thematic ETFs, the Southeast Asia Technology ETF declined 3.19%, underperforming the broad Southeast Asian ETF by 4.09 percentage points.

Country Breakdown

iShares MSCI Indonesia ETF fell 0.84%, underperforming by 1.74 percentage points. Over the period, the Indonesian market trended lower initially before rebounding, affected by both external energy cost shocks and domestic fiscal consolidation efforts. It gradually stabilized and recovered amid policy support.

iShares MSCI Singapore ETF rose 1.66%, outperforming by 0.76 percentage points. The Singaporean market edged lower under pressure, with sentiment dominated by imported inflation and tightening expectations. Government energy subsidy measures provided some cushion.

iShares MSCI Thailand ETF gained 1.27%, outperforming by 0.37 percentage points. The Thai market traded steadily, with clarity in the new cabinet's policies and proactive measures to address energy shocks offering key support.

iShares MSCI Malaysia ETF declined 0.73%, underperforming by 1.63 percentage points. The Malaysian market trended lower on pressure from surging diesel prices and elevated cost-side headwinds, while ongoing domestic policy consultations on energy security helped mitigate downside risks.

Global X MSCI Vietnam ETF dropped 0.70%, underperforming by 1.60 percentage points. The Vietnamese market sold off sharply as sentiment was driven by the global energy crisis. Emergency relief measures introduced by the government failed to immediately ease investor concerns over imported inflation and cost pressures.

Risks include macroeconomic volatility and geopolitical risks in the Southeast Asian region.

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，宋琦，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, Qi Song, certify that (i) the views expressed in this research report accurately reflect my personal views about any or all of the subject companies or issuers referred to in this research and (ii) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report; and that I (including members of my household) have no financial interest in the security or securities of the subject companies discussed. I and my household, whom I have already notified of this, will not deal in or trade any securities in respect of the issuer that I review within 30 calendar days after the research report is published.

我，李一腾，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, Yiteng Li, certify that (i) the views expressed in this research report accurately reflect my personal views about any or all of the subject companies or issuers referred to in this research and (ii) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report; and that I (including members of my household) have no financial interest in the security or securities of the subject companies discussed. I and my household, whom I have already notified of this, will not deal in or trade any securities in respect of the issuer that I review within 30 calendar days after the research report is published.

我，胡佳璐，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, Rebecca Hu, certify that (i) the views expressed in this research report accurately reflect my personal views about any or all of the subject companies or issuers referred to in this research and (ii) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report; and that I (including members of my household) have no financial interest in the security or securities of the subject companies discussed. I and my household, whom I have already notified of this, will not deal in or trade any securities in respect of the issuer that I review within 30 calendar days after the research report is published.

我，汪立亭，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, Liting Wang, 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 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。

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 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.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

海通国际非评级研究：海通国际发布计量、筛选或短篇报告，并在报告中根据估值和其他指标对股票进行排名，或者基于可能的估值倍数提出建议价格。这种排名或建议价格并非为了进行股票评级、提出目标价格或进行基本面估值，而仅供参考使用。

Haitong International Non-Rated Research: Haitong International publishes quantitative, screening or short reports which may rank stocks according to valuation and other metrics or may suggest prices based on possible valuation multiples. Such rankings or suggested prices do not purport to be stock ratings or target prices or fundamental values and are for information only.

海通国际 A 股覆盖：海通国际可能会就沪港通及深港通的中国 A 股进行覆盖及评级。国泰海通证券（601211.CH），海通国际于上海的母公司，也会于中国发布中国 A 股的研究报告。但是，海通国际使用与国泰海通证券不同的评级系统，所以海通国际与国泰海通证券的中国 A 股评级可能有所不同。

Haitong International Coverage of A-Shares: Haitong International may cover and rate A-Shares that are subject to the Hong Kong Stock Connect scheme with Shanghai and Shenzhen. GUOTAI HAITONG SECURITIES (601211 CH), the ultimate parent company of HTISG based in Shanghai, covers and publishes research on these same A-Shares for distribution in mainland China. However, the rating system employed by GTHS differs from that used by HTI and as a result there may be a difference in the HTI and GTHS ratings for the same A-share stocks.

海通国际优质 100 A 股 (Q100) 指数：海通国际 Q100 指数是一个包括 100 支由国泰海通证券覆盖的优质中国 A 股的计量产品。这些股票是通过基于质量的筛选过程，并结合对国泰海通证券 A 股团队自下而上的研究。海通国际每季对 Q100 指数成分作出复审。

Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at GTHS in Shanghai. These stocks

are carefully selected through a quality-based screening process in combination with a review of the GTHS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

盟浪义利 (FIN-ESG) 数据免责声明条款: 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. (“HTIJKK”) 的协助下发行, HTIJKK 是由日本关东财务局监管为投资顾问。

印度证券的研究报告: 本报告由从事证券交易、投资银行及证券分析及受 Securities and Exchange Board of India (“SEBI”) 监管的 Haitong Securities India Private Limited (“HTSIPL”) 所发行, 包括制作及发布涵盖 BSE Limited (“BSE”) 和 National Stock Exchange of India Limited (“NSE”) 上市公司 (统称为「印度交易所」) 的研究报告。HTSIPL 于 2016 年 12 月 22 日被收购并成为海通国际证券集团有限公司 (“HTISG”) 的一部分。

所有研究报告均以海通国际为名作为全球品牌, 经许可由海通国际证券股份有限公司及/或海通国际证券集团的其他成员在其司法管辖区发布。

本文件所载信息和观点已被编译或源自可靠来源, 但 HTIRL、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和行政安排的内容信息。

非美国分析师披露信息: 本项研究首页上列明的海通国际分析师并未在 FINRA 进行注册或者取得相应的资格, 并且不受美国 FINRA 有关与本项研究目标公司进行沟通、公开露面和自营证券交易的第 2241 条规则之限制。

IMPORTANT DISCLAIMER

For research reports on non-Indian securities: The research report is issued by Haitong International Research Limited (“HTIRL”), a wholly owned subsidiary of Haitong International Securities Group Limited (“HTISGL”) and a licensed corporation to carry on Type 4 regulated activity (advising on securities) for the purpose of the Securities and Futures Ordinance (Cap. 571) of Hong Kong, with the assistance of Haitong International (Japan) K.K. (“HTIJKK”), a wholly owned subsidiary of HTISGL and which is regulated as an Investment Adviser by the Kanto Finance Bureau of Japan.

For research reports on Indian securities: The research report is issued by Haitong Securities India Private Limited (“HSIPL”), an Indian company and a Securities and Exchange Board of India (“SEBI”) registered Stock Broker, Merchant Banker and Research Analyst that, inter alia, produces and distributes research reports covering listed entities on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (collectively referred to as “Indian Exchanges”). HSIPL was acquired and became part of the Haitong International Securities Group of Companies (“HTISG”) on 22 December 2016.

All the research reports are globally branded under the name Haitong International and approved for distribution by Haitong International Securities Company Limited (“HTISCL”) and/or any other members within HTISG in their respective jurisdictions.

The information and opinions contained in this research report have been compiled or arrived at from sources believed to be reliable and in good faith but no representation or warranty, express or implied, is made by HTIRL, HTISCL, HSIPL, HTIJKK or any other members within HTISG from which this research report may be received, as to their accuracy, completeness or correctness. All opinions expressed herein are as of the date of this research report and are subject to change without notice. This research report is for information purpose only. Descriptions of any companies or their securities mentioned herein are not intended to be complete and this research report is not, and should not be construed expressly or impliedly as, an offer to buy or sell securities. The securities referred to in this research report may not be eligible for purchase or sale in some jurisdictions. If an investment product is denominated in a currency other than an investor's home currency, a change in exchange rates may adversely affect the investment. Past performance is not necessarily indicative of future results. Certain transactions, including those involving derivatives, give rise to substantial risk and are not suitable for all investors. You should also bear in mind that recommendations in this research report are not tailor-made for you. The analyst has not taken into account your unique financial circumstances, such as your financial situation and risk appetite. You must, therefore, analyze and should, where applicable, consult your own legal, tax, accounting, financial and other professional advisers to evaluate whether the recommendations suits you before investment. Neither HTISG nor any of its directors, employees or agents accepts any liability whatsoever for any direct or consequential loss arising from any use of the materials contained in this research report.

HTISG and our affiliates, officers, directors, and employees, excluding the analysts responsible for the content of this document, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research report. Sales, traders, and other professionals of HTISG may provide oral or written market commentary or trading strategies to the relevant clients and the companies within HTISG that reflect opinions that are contrary to the opinions expressed in this research report. HTISG may make investment decisions that are inconsistent with the recommendations or views expressed in this research report. HTI is under no obligation to ensure that such other trading decisions, ideas or recommendations are brought to the attention of any recipient of this research report.

Please refer to HTI's website www.equities.htisec.com for further information on HTI's organizational and administrative arrangements set up for the prevention and avoidance of conflicts of interest with respect to Research.

Non U.S. Analyst Disclosure: The HTI analyst(s) listed on the cover of this Research is (are) not registered or qualified as a research analyst with FINRA and are not subject to U.S. FINRA Rule 2241 restrictions on communications with companies that are the subject of the Research; public appearances; and trading securities by a research analyst.

分发和地区通知:

除非下文另有规定, 否则任何希望讨论本报告或者就本项研究中讨论的任何证券进行任何交易的收件人均应联系其所在国家或地区的海通国际销售人员。

香港投资者的通知事项: 海通国际证券股份有限公司 (“HTISCL”) 负责分发该研究报告, HTISCL 是在香港有权实施第 1 类受规管活动 (从事证券交易) 的持牌公司。该研究报告并不构成《证券及期货条例》(香港法例第 571 章) (以下简称“SFO”) 所界定的要约邀请, 证券要约或公众要约。本研究报告仅提供给 SFO 所界定的“专业投资者”。本研究报告未经过证券及期货事务监察委员会的审查。您不应仅根据本研究报告中所载的信息做出投资决定。本研究报告的收件人就研究报告中产生或与之相关的任何事宜请联系 HTISCL 销售人员。

美国投资者的通知事项: 本研究报告由 HTIRL, HSIPL 或 HTIJKK 编写。HTIRL, HSIPL, HTIJKK 以及任何非 HTISG 美国联营公司, 均未在美国注册, 因此不受美国关于研究报告编制和研究分析人员独立性规定的约束。本研究报告提供给依照 1934 年“美国证券交易法”第 15a-6 条规定的豁免注册的「美国主要机构投资者」 (“Major U.S. Institutional Investor”) 和「机构投资者」 (“U.S. Institutional Investors”)。在向美国机构投资者分发研究报告时, Haitong International Securities (USA) Inc. (“HTI USA”) 将对报告的内容负责。任何收到本研究报告的美国投资者, 希望根据本研究报告提供的信息进行任何证券或相关金融工具买卖的交易, 只能通过 HTI USA。HTI USA 位于 130 West 42nd Street, FL 18, New York, NY 10036 USA, 电话+1 212-351-6052。HTI USA 是在美国于 U.S. Securities and Exchange Commission (“SEC”) 注册的经纪商, 也是 Financial Industry Regulatory Authority, Inc. (“FINRA”) 的成员。HTIUSA 不负责编写本研究报告, 也不负责其中包含的分析。在任何情况下, 收到本研究报告的任何美国投资者, 不得直接与分析师直接联系, 也不得通过 HSIPL, HTIRL 或 HTIJKK 直接进行买卖证券或相关金融工具的交易。本研究报告中出现的 HSIPL, HTIRL 或 HTIJKK 分析师没有注册或具备 FINRA 的研究分析师资格, 因此可能不受 FINRA 第 2241 条规定的与目标公司的交流, 公开露面和分析师账户持有的交易证券等限制。投资本研究报告中讨论的任何非美国证券或相关金融工具 (包括 ADR) 可能存在一定风险。非美国发行的证券可能没有注册, 或不受美国法规的约束。有关非美国证券或相关金融工具的信息可能有限制。外国公司可能不受审计和汇报的标准以及与美国境内生效相符的监管要求。本研究报告中以美元以外的其他货币计价的任何证券或相关金融工具的投资或收益的价值受汇率波动的影响, 可能对该等证券或相关金融工具的价值或收入产生正面或负面影响。美国收件人的所有问询请联系:

Haitong International Securities (USA) Inc.

130 West 42nd Street, FL 18

New York, NY 10036

联系人电话: +1 212-351-6052

DISTRIBUTION AND REGIONAL NOTICES

Except as otherwise indicated below, any Recipient wishing to discuss this research report or effect any transaction in any security discussed in HTI's research should contact the Haitong International

salesperson in their own country or region.

Notice to Hong Kong investors: The research report is distributed by Haitong International Securities Company Limited (“HTISCL”), which is a licensed corporation to carry on Type 1 regulated activity (dealing in securities) in Hong Kong. This research report does not constitute a solicitation or an offer of securities or an invitation to the public within the meaning of the SFO. This research report is only to be circulated to “Professional Investors” as defined in the SFO. This research report has not been reviewed by the Securities and Futures Commission. You should not make investment decisions solely on the basis of the information contained in this research report. Recipients of this research report are to contact HTISCL salespersons in respect of any matters arising from, or in connection with, the research report.

Notice to U.S. investors: As described above, this research report was prepared by HTIRL, HSIPL or HTIJKK. Neither HTIRL, HSIPL, HTIJKK, nor any of the non U.S. HTISG affiliates is registered in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to “major U.S. institutional investors” and “U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended. When distributing research reports to “U.S. institutional investors,” HTI USA will accept the responsibilities for the content of the reports. Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Haitong International Securities (USA) Inc. (“HTI USA”), located at 130 West 42nd Street, FL 18, New York, NY 10036 USA; telephone +1 212-351-6052. HTI USA is a broker-dealer registered in the U.S. with the U.S. Securities and Exchange Commission (the “SEC”) and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). HTI USA is not responsible for the preparation of this research report nor for the analysis contained therein. Under no circumstances should any U.S. recipient of this research report contact the analyst directly or effect any transaction to buy or sell securities or related financial instruments directly through HSIPL, HTIRL or HTIJKK. The HSIPL, HTIRL or HTIJKK analyst(s) whose name appears in this research report is not registered or qualified as a research analyst with FINRA and, therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account. Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to U.S. regulations. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the U.S. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments. All inquiries by U.S. recipients should be directed to:

Haitong International Securities (USA) Inc.
130 West 42nd Street, FL 18
New York, NY 10036
Attn: Sales Desk at +1 212-351-6052

中华人民共和国的通知事项: 在中华人民共和国（下称“中国”，就本报告目的而言，不包括香港特别行政区、澳门特别行政区和台湾）只有根据适用的中国法律法规而收到该材料的人员方可使用该材料。并且根据相关法律法规，该材料中的信息并不构成“在中国从事生产、经营活动”。本文件在中国并不构成相关证券的公共发售或认购。无论根据法律规定或其他任何规定，在取得中国政府所有的批准或许可之前，任何法人或自然人均不得直接或间接地购买本材料中的任何证券或任何实权益。接收本文件的人员须遵守上述限制性规定。

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

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

Haitong International Securities (Singapore) Pte. Ltd
10 Collyer Quay, #19-01 - #19-05 Ocean Financial Centre, Singapore 049315
电话: (65) 6713 0473

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

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

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

印度投资者的通知事项: 本报告由从事证券交易、投资银行及证券分析及受 Securities and Exchange Board of India (“SEBI”) 监管的 Haitong Securities India Private Limited (“HTSIPL”) 所

发布，包括制作及发布涵盖 BSE Limited (“BSE”) 和 National Stock Exchange of India Limited (“NSE”) (统称为「印度交易所」) 研究报告。

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

研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

“请注意，SEBI 授予的注册和 NISM 的认证并不保证中介的表现或为投资者提供任何回报保证”。

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

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>
