2026

全球经济展望及投资策略

Global Economic Outlook and Investment Strategy

格物致知，成势在人

Uncover Deeper Insights,
Chart New Horizons

ICBC 工银国际

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序 言
Preface

王文彬 Wenbin Wang

Ph.D., CFA, FRM

董事长 Chairman

穿越周期　洞见新机

风禾尽起，时机交替。回望 2025 年，全球经济于多重变局中迎来关键转折。美联储降息周期再度开启，全球关税博弈峰回路转，然全球地缘冲突迭起、科技竞合加剧、供应链重构深化、美国财政约束趋紧等挑战突出。全球经济航行于曙光隐现却暗礁潜藏的未知海域，风险资产于高估值区间内震荡加剧。中国经济于复杂环境中应变克难、稳健前行，在“十四五”圆满收官之际，以高质量发展奏响稳中有进的昂扬主旋律。香港资本市场强势复苏，恒生指数全年涨幅领跑全球，IPO 募资额重登全球首位，国际债券发行规模亚洲领先，尽显东方明珠蓬勃活力。

破立相生，故新相推。展望 2026 年，全球宏观经济呈现短期韧性与中长期结构性风险交织的复杂图景，并深刻牵动全球投资脉络。对中国而言，“十五五”规划蓝图初展，在产业升级、科技创新与内需驱动的合力下，中国经济潜能将加速释放，其价值投资优势亦将愈加凸显。内外多重力量共振之下，香港“超级联系人”与“超级增值人”的双重角色将更趋关键。伴随资本市场改革深化、互联互通标的持续扩容、离岸人民币业务枢纽地位巩固提升，香港作为全球资金配置中国资产的首选门户，将在加速演变的百年变局中，绽放其不可替代的投资魅力。

智者谋远，星海可期。置身人工智能革命与东西方力量重构的百年未有之大变局，工银国际研究将持续秉承“专业、洞见、责任”之理念，以高水准、差异化的深度研究穿透周期迷雾，致力护航全球投资者于科技革命与宏观变革的洪流中直挂云帆、破浪前行，在日益复杂的全球市场精准锚定“中国+”核心资产价值。我们愿与全球投资者智汇同行，于低增长时代慧眼捕捉高成长机遇，于高波动浪潮坚守长期主义信念，稳驭急风高浪，共拓投资新程！

Riding Out Cyclicality, Mapping Uncharted Opportunities

Looking back at 2025, the global economy reached critical inflection points amid a number of key events: the Federal Reserve restarted its interest rate cut cycle, global tariff negotiations took surprising turns, geopolitical tensions and tech rivalries heightened, supply chain further restructured, and U.S. fiscal conditions continued to tighten. In such uncharted waters, risk assets became more volatile, particularly with the stretched valuation. Meanwhile, China's economy navigated steadily through headwinds and registered steady growth, achieving the high-quality development target under the "14th Five-Year Plan". Hong Kong capital market staged a robust resurgence in 2025, with the Hang Seng Index outperformed other major indices in the world. Furthermore, its IPO fundraising reclaimed world's number one position and international bond issuance volumes led Asia. All these reflect Hong Kong's vitality as an international financial centre.

As we look toward 2026, the global economy presents both near-term resilience and medium-to-long-term structural risks, profoundly recalibrating worldwide investment flows. The blueprint of the "15th Five-Year Plan" will further unleash China's economic potential through industrial upgrade, technological innovation, and domestic demand stimulus. This convergence will increasingly spotlight China's strategic advantage in value investing. Fueled by the synergy of internal and external forces, Hong Kong's dual capacity as a "super-connector" and "super value-adder" grows ever more pivotal. With deepening capital market reforms, continuous expansion of capital market interconnection programs, and reinforced status as the premier offshore Renminbi hub, Hong Kong is poised to become the gateway of choice for global capital allocation into Chinese assets. Amid the rapid transformations unseen in a century, it will shine as an unparalleled investment destination.

At the crossroad of an AI revolution and a century-defining reconfiguration of East-West dynamics, ICBC International Research commits to our core values of "Professionalism, Insight, Responsibility." Through high-caliber, differentiated research, we cut through cyclical uncertainties to guide global investors amid technological disruption and macroeconomic transformation—empowering them to set sail through headwinds and anchor value in "China+" core assets in the increasingly complex global market. In the current low-growth era, we invite investors worldwide to join our pursuit of high-growth opportunities. Together, we shall navigate choppy waters and pioneer new investment frontiers.

|| 目录 ||

|| Contents ||

团队介绍 Team Introduction

工银国际研究团队是工行集团内为全球客户提供市场化研究的团队。研究范围涵盖全球宏观、中国宏观、市场策略、固定收益、行业和公司研究等。分析师队伍具备服务全球专业投资者的丰富经验，定期举办各类活动，包括：专题研讨会、非交易路演、公司探访及实地调研等。团队内并已形成专业梯团，培育研究力量。工银国际研究在市场已积累了较强的专业声望及市场影响力，未来我们将致力进一步扩大研究广度与深度，为投资者提供更好的服务。

ICBC International Research is the team within the ICBC Group providing market-based research services to global clients. Research coverage spans across global macro, China macro, market strategy, fixed income, industries and company analysis. Our analysts have a wealth of experience in servicing global professional investors and arranging various research activities; including topical seminars, non-deal roadshows, company and on-site visits. In additional to the experienced analysts, we also have a team of young talents who are ready to grow. ICBC International Research Team has already gained a strong professional reputation and market influence. As one of the most renowned and influential investment bank research teams in Asia, we will strive to provide excellent services to client by expanding the breadth and depth of our research continuously.

程实 Cheng Shi
工银国际首席经济学家、研究部主管
Chief Economist, Head of Research

程实，经济学博士，工银国际首席经济学家。曾获“全国十大金融工匠”荣誉称号、全国金融五一劳动奖章、金羊奖、第一财经年度机构首席经济学家等奖项。他同时担任中国首席经济学家论坛理事，资本市场学院特聘教授，香港中文大学深圳高等金融研究院客座教授

Cheng Shi, Doctor of Philosophy in Economics, is the chief economist of ICBC International. He was once awarded the honorary title of “Top Ten National Financial Craftsmen.” He won professional awards include the National Financial May Day Labour Medal, the “Golden Ram” prize, Institutional Chief Economist Of The Year Award from China Business News. He is also a director of China Chief Economist Forum, distinguished professor of China Capital Market Institute, adjunct professor of Shenzhen Finance Institute of the Chinese University of Hong Kong

涂振声 Angus To
研究部副主管 Deputy Head of Research

涂振声先生是工银国际研究部副主管及董事总经理，负责固定收益市场研究，对在岸和离岸债券市场发展有深刻见解。他拥有接近 20 年的专业经验，在 2019 年《机构投资者》大中华最佳分析师（海外）评选中入围投资组合策略团队。曾于法国巴黎银行（香港）的固定收益研究部从事宏观研究工作，团队在 2007 及 2008 年的《亚洲货币》投票中排名第一。他持有英国兰卡斯特大学金融硕士学位，并拥有特许金融分析师资格。

Angus To is the Deputy Head and Managing Director of Research Department of ICBC International. He is responsible for fixed income market research and has profound insight of the development of onshore and offshore bond markets. He has near 20 years of professional experience. His team was ranked as one of the best Portfolio Strategy Team in Institutional Investor’s All-China Research Poll (Overseas) in 2019. Before joining ICBC International, he was a member of the Fixed Income Research Team at BNP Paribas (HK), focusing on macro analysis; the team was voted No.1 in AsiaMoney’s polls in 2007 and 2008. He holds a Master Degree in Finance from Lancaster University of the UK and is a CFA Charterholder.

赵东晨 Dongchen Zhao
研究部副主管 Deputy Head of Research

赵东晨先生是工银国际研究部副主管及执行董事。他具有 13 年行业研究及投资从业经验，曾于工商银行总行投资银行部、柏瑞投资、博时基金任职。牛津大学金融经济学硕士，北京大学法学、经济学学士。在 2019 年《机构投资者》排名中获得亚洲（除日本）大宗商品分析师第 1 名、亚洲区中国能源行业第 1 名及入围全亚洲原材料行业榜单、大中华区海外组别金属矿产行业第 3 名及入围建材行业榜单；在 2018 年《机构投资者》排名中获得大中华区海外组别有色金属行业第 1 名、煤炭行业第 2 名。

Dongchen Zhao is the Deputy Head and an Executive Director of Research Department of ICBC International. He has 13 years’ experience in equity research and investment management. Before joining ICBC International, he worked at ICBC Head Office’s Investment Banking Department, PineBridge Investments and Bosera Asset Management. He holds an MFE degree from University of Oxford and two Bachelor’s Degrees in Law and in Economics from Peking University. Mr. Zhao was voted 1st place in Asia (ex-Japan) Commodities, 1st place in China Energy and Runner-up in Pan-Asia Basic Materials in Institutional Investor’s 2019 rankings. In the All-China Best Analysts Poll (Overseas) published by Institutional Investor and Caixin, he ranked No. 3 in Metals and Mining and Runner-up in Building Materials in 2019, and No. 1 in Nonferrous Metals and No. 2 in Coal Mining in 2018.

李启浩 Nelson Lee
行业研究团队主管 Head of Sector Research
新能源、电力与电力设备 Renewable Energy, Power & Power Equipment

李启浩先生是工银国际研究部行业研究团队主管及执行董事，主要负责新能源、电力与电力设备行业研究。他拥有逾 12 年行业研究经验，在 2018-2020 年大中华地区《机构投资者》公用事业、环保和新能源行业排名前三，并在 2017 和 2020 年获汤森路透评选为亚洲区、内地和香港公用事业前三最佳盈利预测分析师。李先生毕业于香港中文大学，获得金融经济学士学位，曾在北京大学深造经济学，目前持有 CFA、CESGA、FRM 等资格。
Nelson Lee is the Head of Sector Research and an Executive Director of Research Department of ICBC International. He is mainly focused on Renewable Energy, Power and Power Equipment Sectors. He has over 12 years of experience in equity research, and has been ranked top 3 in Public Utilities and Alternative Energy Sector in 2018-20 Institutional Investor All-China Research Poll. He was also awarded by Thomson Reuters as the top 3 Earnings Estimator in Asia, Mainland and HK's Utility Sector in 2017 and 2020. Mr. Lee holds a Bachelor's Degree in economics from CUHK and completed further studies in Peking University. He is a CFA, FRM and CESGA charterholder.

余晓毓 Anna Yu
石油、天然气和制造业 Oil, Gas and Manufacture

余晓毓女士现任工银国际研究部执行董事，石油、天然气与制造行业总分析师。她有逾 15 年能源行业研究经验，曾在招商证券（香港）、法国巴黎银行（亚洲）、海通证券（香港）研究部从事煤炭、电力、石油等行业研究。余女士在 2016 年大中华地区《机构投资者》石油、天然气和化工行业中获得中资团队第 3 名。她持有香港大学工商管理硕士学位。
Anna Yu is the Head of Oil, Gas and Manufacture and an Executive Director of the Research Department of ICBC International, responsible for Oil & Gas Sector research. She has over 15 years of experience in Energy Sector research. In her earlier career, she worked with CMS (HK), BNP Paribas (Asia) and Haitong Securities (HK) in equity research focusing on the coal, power and oil sectors. She ranked No. 3 among Chinese brokers (Team) in Oil & Gas and Chemicals Sectors in 2016 Institutional Investor All-China Research Poll. She holds a MBA degree from the University of Hong Kong.

李兴文 Xingwen Li
房地产 Real Estate

李兴文先生是工银国际研究部房地产行业总分析师。他拥有逾 12 年房地产行业研究经验，曾在沙特王国控股上海办事处担任投资分析员和易唯思商务咨询担任资深分析员从事房地产行业研究，并在瑞银证券房地产团队从事房地产行业证券研究。他持有英国巴斯大学 MBA 学位。
Xingwen Li is the lead analyst of Real Estate Sector of the Research Department of ICBC International. He has over 11 years of experiences in property sector research. In his earlier career, he worked with Kingdom Holding Company of KSA, EVS and UBS property research team for China property research. He graduated from the University of Bath with a MBA degree.

李月 Li Yue
宏观、固定收益 Macro, Fixed Income

李月先生在工银国际从事宏观及固定收益研究工作。他拥有 9 年的中资美元债市场研究经验。其团队在 2019 年《机构投资者》大中华最佳分析师（海外）评选中入围投资组合策略团队。他持有爱丁堡大学经济学硕士学位。
Li Yue joined ICBC International for Macro and Fixed Income research. He has nine years of research experience in Chinese USD bond market. His team was ranked as one of the best Portfolio Strategy Team in Institutional Investor's All-China Research (Overseas) Poll in 2019. He graduated with M.Sc. Degree in Economics from the University of Edinburgh.

纪春华 Vincent Ji
策略 Strategy

纪春华先生是工银国际研究部策略分析师。他拥有逾 11 年策略研究及投资从业经验，曾在中泰国际、建银国际、招商证券（香港）及 City National Rochdale 基金任职。纪先生在 Asia Money 2017 排名中获港股市场最佳策略分析师第三名。他毕业于香港科技大学，获得金融数学硕士学位，并持有特许财务分析师资格。
Vincent Ji is the Strategist of Research Department of ICBC International. He has over 11 years of experience in equity strategy research and investment management. Before joining ICBC International, he worked with the research department in Zhongtai International, CCBI, CMS (HK), and City National Rochdale Investment. He was ranked No. 3 HK Market Strategist in Asia Money Brokers Poll 2017. He holds a Master's Degree in financial mathematics from HKUST and is a CFA charterholder.

赵泽平 Zeping Zhao
互联网、软件、传媒与教育 Internet, Software, Media & Education

赵泽平先生是工银国际研究部互联网、软件、传媒与教育行业分析师。他拥有逾 10 年金融行业工作经验，曾在埃森哲、普华永道从事管理咨询以及私募基金从事投资工作。他持有伦敦政治经济学院会计金融硕士学位及特许金融分析师资格。赵先生在 2023 年大中华地区《机构投资者》技术/IT 服务以及软件行业中带领团队获得行业分析最佳进步团队奖项。
Zeping Zhao is an Internet, Software, Media & Education Sectors Analyst of the Research Department of ICBC International. He has more than 10 years of work experience in the financial services industry. Before joining ICBC International, he has worked with Accenture, PwC Consulting, and a private equity fund in Shanghai. He holds a Master's Degree in Accounting and Finance from London School of Economics and Political Science, and is a CFA Charterholder. He led the team won the Most Improved Research Team in Technology IT Services & Software category in Greater China in 2023.

朱帅 Laurence Zhu
汽车 Automobile

朱帅先生，工银国际汽车行业分析师，拥有多年行业研究经验。在加入工银国际之前，朱帅先生曾就职于摩根士丹利华鑫证券和瑞穗金融集团，负责中国工业和汽车行业的研究，他持有香港中文大学硕士学位。
Laurence Zhu is an equity analyst focusing on China Auto Sector, with several years of sell-side work experience. Prior to joining ICBC International Research, he used to work with Morgan Stanley Huaxin Securities and Mizuho Financial Group, responsible for China Industrials and Auto Sectors. He holds a Master's Degree from The Chinese University of Hong Kong.

吴恺奕 Kenneth Wu
金融 Financials

吴恺奕先生目前在工银国际担任金融行业分析师，拥有逾五年金融行业研究经验，主要负责证券和保险板块。加入工银国际前，吴先生曾在普华永道从事基金审计工作以及在平安证券从事基金研究工作。他持有复旦大学生物学学士学位和香港大学工商管理硕士学位。
Kenneth Wu is an analyst with ICBC International's Financials team. He has more than five year of experience in Financials sector research, mainly focusing on securities sector and insurance sector. Before joining ICBC International, he had worked for PwC as an auditor in fund industry and he had worked for Ping An Securities as a fund Analyst. He graduated from Fudan University with a Bachelors Degree in Biology and holds a MBA degree from the University of Hong Kong.

张皓渊 Hayden Zhang
医药 Healthcare

张皓渊先生是工银国际研究部医药行业总分析师。他拥有逾 9 年卖方研究经验，曾在招商证券（香港）担任首席医药分析师。曾获得"亚洲货币"评选医药行业 2020 年最佳分析师第三名（香港及中国分类）；带领团队在 2020 年"亚洲货币"评选最佳分析师团队中获第三名、2019 年和 2017 年第二名（香港及中国分类）；所属团队赢得汤森路透 2018 全球卖方分析师评选（中国大陆及香港地区）行业选股能力第二名。他持有德克萨斯大学达拉斯分校 MBA 学位和金融硕士学位，并持有特许财务分析师和金融风险管理经理资格。
Hayden Zhang is the lead analyst of Healthcare Sector of the Research Department of ICBC International. He has over 9 years of sell side research experiences. He was ranked No.3 Best Analyst in Healthcare in both China and Hong Kong Local categories by Asiamoney Brokers Poll 2020; his team ranked No. 3 Best Healthcare Team in Asiamoney Brokers Poll 2020, No.2 in 2019 and 2017 under both Hong Kong and China categories. He received MBA and MS. Finance from University of Texas at Dallas. He is a CFA charterholder and a FRM charterholder.

徐婕 Jessica Xu
宏观经济研究 Macro Research

徐婕女士现任工银国际高级经济学家，专注于中国宏观经济研究，承担多项指数研发任务，工作成果发表于《金融监管研究》《金融市场研究》等学术期刊。她曾赴美国亚利桑那州立大学担任访问学者。研究成果曾获北美金融学会年会（NFA）"最佳论文奖"并发表在国际学术期刊《Journal of Accounting and Public Policy》。她拥有香港中文大学金融学博士学位、厦门大学资产评估硕士学位与经济学学士学位。
Jessica Xu is a Senior Economist at ICBC International, specializing in macroeconomic research on China. She leads multiple index development initiatives, with results published in leading Chinese academic journals such as *Financial Regulation Research* and *Financial Market Research*. She was previously a visiting scholar at Arizona State University in the United States. Her research was awarded the Best Paper Prize at the Northern Finance Association (NFA) Annual Meeting and was subsequently published in the *Journal of Accounting and Public Policy,* a prestigious international academic journal. She holds a Ph.D. in Finance from the Chinese University of Hong Kong, as well as a Master's degree in Valuation and a Bachelor's degree in Economics from Xiamen University

尹学钰 Sherry Yin
宏观经济研究 Macro Research

尹学钰女士，经济学家，于 2025 年 9 月加入。加入工银国际前，她曾在中金公司从事产业及金融政策研究，并通过了金融风险管理师（FRM）考试。她持有中国人民大学的金融学博士学位，曾在《国际金融研究》和 International Review of Economics & Finance 等学术期刊发表论文，著有《现代金融基础设施体系建设研究》等。
Sherry Yin, Economist, joined ICBC International in September 2025. Before that, she worked at CICC, focusing on industrial and financial policy research, and has passed the FRM examination. She holds a Ph.D. in Finance from Renmin University of China. She has published in the *Studies of International Finance* and *International Review of Economics & Finance*, and has authored the monograph *Research on the Construction of the Modern Financial Infrastructure System*.

宋志勇 Issac Song
行业分析师 Sector Analyst

宋志勇先生于 2024 年 12 月加入工银国际。他毕业于中山大学，持有管理学学士学位，目前在香港大学攻读工商管理硕士学位。加入工银国际前，宋先生曾在中国平安财险分公司担任财务经理，拥有近八年企业财务管理与风险控制经验。
Issac Song joined ICBC International in December 2024 and is currently an analyst in the Research Department. He holds a Bachelor's degree in Management from Sun Yat-sen University and is currently pursuing an MBA at the University of Hong Kong. Prior to joining ICBC International, he worked as a Finance Manager at a regional branch of Ping An Property & Casualty Insurance, with nearly eight years of experience in corporate finance and risk management.

刘青俐 Lily Liu
互联网、传媒、人工智能、软件 Internet, Media, AI & Software

刘青俐女士是工银国际研究部互联网、游戏、传媒、人工智能、文旅与软件行业分析师，于 2022 年 3 月加入。加入工银国际前，她曾在香港普华永道金融组工作， 并通过特许公认会计师（ACCA）全部考试。她拥有香港大学学士学位，及澳洲新南威尔士大学会计金融硕士学位（全项目周期专业第一）。
Joined in March 2022, Lily Liu is currently a TMT analyst covering Internet, Gaming, Media, AI, OTA and Software in the Research department of ICBC International. Before that, she worked as an assurance associate of Financial Services Group at PwC HK and completed all exams of ACCA certificate. She holds a Bachelor of Arts degree from the University of Hong Kong as well as a Master of Advanced Accounting degree (extension in Finance) from the University of New South Wales, ranking Top 1 for the class of 2019.

周烨 Dorothy Zhou
宏观经济研究 Macro Research

周烨女士于 2023 年 8 月加入工银国际，目前在研究部从事经济研究工作。她持有澳洲悉尼新南威尔士大学金融会计及精算学士学位、新加坡国立大学金融工程硕士学位。加入工银国际前，她曾于香港安永及普华永道担任高级咨询顾问，为大型金融机构提供管理咨询服务。
Joined ICBC International in August 2023, Dorothy Zhou is currently a economy analyst in the Research Department. She holds a Bachelor degree of Finance, Accounting and Actuarial Studies from the University of New South Wales, and a Master degree of Financial Engineering from the National University of Singapore. Before joining ICBCI, she worked as a senior consultant at EY and PwC Hong Kong consulting department.

吴悦滕子 Tengzi Wu
消费 Consumer

吴悦滕子女士于 2021 年 8 月加入工银国际，目前在研究部从事消费行业研究工作。她持有多伦多大学罗特曼商科学士学位，香港大学工商管理硕士学位及特许金融分析师资格。
Tengzi Wu joined ICBC International in Aug 2021. She is now a consumer analyst in the Research Department. She holds a Bachelor of Commerce Degree from Rotman School of Management at the University of Toronto, MBA Degree from the University of Hong Kong, and is a CFA Charterholder.

梅锦骢 Aaron Mei
互联网、软件、人工智能 Internet, Software and AI

梅锦骢先生是工银国际研究部互联网、软件、人工智能行业分析师，于 2025 年 7 月加入工银国际。他毕业于香港大学，持有理学学士学位。
Joined in July 2025, Aaron Mei is currently a TMT analyst covering Internet, Software and AI in the Research department of ICBC International. He holds a Bachelor of Science degree from the University of Hong Kong.

销售交易部 Sales & Trading Department

肖元 Xiao Yuan
销售交易部主管
Head of Sales & Trading

肖元先生目前在工银国际任销售交易部主管，董事总经理。主要负责产品体系搭建。肖元先生拥有近 20 年外资本市场从业经验，熟悉境内外市场的固定收益产品。曾担任工银国际债券资本市场部联席主管，带领团队实现业绩的大幅度提升。

Mr. Xiao Yuan is the head of the sales trading department of ICBC International, mainly responsible for sales channel and products line construction. He has nearly 20 years of work experience in domestic and overseas capital markets and is familiar with fixed income products in domestic and overseas markets. Before this position, he also worked as a head of ICBC International Bond Capital Markets Department, leading the team to achieve a substantial improvement in performance.

胡浩 Hu Hao
销售交易部联席主管
Co-Head of Sales & Trading

胡浩先生,高级经济师,信贷高级审批人，于 2021 年 2 月加入工银国际，销售交易部联席主管，董事总经理。负责民企及高净值客户的销售及工银国际的联动工作。在工商银行集团内工作 30 多年，历任二级分行行长、省分行部门负责人，曾分管信贷、公司机构、投行、零售及私银业务。

Mr. Hu Hao, Managing director and Co-head of the sales & trading division of ICBC International, responsible for sales to retail businesses and High Net Worth Clients, as well as coordinating interactions with clients, he has more than 30 years of experience in banking operations and management in ICBC group. Prior to join ICBC International, Mr. Hu served as the head of a sub-branch of ICBC, also served as department head of ICBC Hunan branch in mainland China. During his tenor with ICBC Group, he was primarily responsible for overseeing credit management, corporate entities, investment banking, retail and private banking. Mr. Hu holds a senior economist and a senior credit management qualification.

李肖肖 Li Xiaoxiao
销售交易部联席主管
Co-Head of Sales & Trading

李肖肖女士现任工银国际销售交易部联席主管，董事总经理，主要负责对机构客户的销售工作和牵头部门股票、债券的一二级销售业务。她拥有逾 20 年金融市场经验及广阔的客户网络关系，主要营销领域包括各国中央银行及主权基金，各级保险公司,银行与资产管理公司,央企境外投融资平台及大型国企、民企、跨国公司投融资平台等，对机构和企业客户都有较深刻的认识。在加入工银国际前，她曾于纽约、伦敦及香港供职于多家全球性外资投行，包括花旗银行投行部、汇丰银行和法国巴黎银行全球资本市场部等，并负责对区域性央行、主权基金和大中华地区的销售工作。

Ms. Xiaoxiao Li, Managing Director, Co-Head of Sales and Trading Division of ICBC International， is mainly responsible for institutional client marketing. She has over 20 years of professional financial market experience and a wide range of client network and relationships. Her main client focus has been in central banks / sovereign entities, insurance companies, banks, asset management companies, state owned enterprise / large privately owned enterprises and international companies' overseas investment platforms. She has in-depth knowledge of both institutional and corporate clients. Her product focus is mainly on primary and secondary marketing of equities, fixed income securities, product solutions to large enterprise clients and institutional clients.
Before joining ICBC International, Ms. Xiaoxiao Li had worked for various global investment banks including Citigroup Global Investment Banking, HSBC Global Markets and BNP Paribas Asia Institutional Sales, based in New York, London and Hong Kong. She was responsible for regional central banks, sovereign entities and greater China institutions marketing.

股票机构销售团队 Institutional Equity Sales Team

高子阳 Alex Ko
股票机构销售团队主管
Head of the Institutional Equity Sales Team

高子阳先生现任工银国际销售交易部股票机构销售团队主管及董事总经理，2009 年加入工银国际，具备超过 29 年金融前線销售经验和专业金融财经知识，为金融工程硕士，特许金融分析师 CFA。高子阳带领机构销售团队参与过多项一级市场股票发行，与香港上市公司建立了良好的关系，成功撮合多笔大宗交易并为上市公司引进高质量的投资者，包括中外资主权基金、长线基金、私募和对冲基金等。
Alex Ko, Head of the Institutional Equity Sales Team and Managing Director, joined ICBC International in 2009. He holds a Master Degree in Financial Engineering and is a CFA charterholder. With over 29 years of professional experience in front office position, he leads the Institutional Sales team and has completed 100+ IPO deals. His expertise and network have also facilitated block trade opportunities and introduced quality strategic investors including China and Global Sovereign Funds, LOs, PEs and Hedge Funds.

谭伟星 Jeffrey Tan
股票机构销售团队主管
Head of the Institutional Equity Sales Team

谭伟星先生现任工银国际销售交易部股票机构销售团队主管及董事总经理，主要负责机构股票销售和交易业务。他具备超过 23 年行业经验，于加入工银国际之前，曾先后担任瑞信、野村、汇丰、广发等多家中外资投行的机构研究、销售和交易部主管及高级职位，并成功牵头完成多个投行项目，于前線股票销售、市场交易、机构研究等方面具备丰富专业经验及能力。
谭先生拥有墨尔本大学商业学士学位和莫纳什大学银行与金融硕士学位。
Mr. Jeffrey Tan serves as the Co-Head of the Institutional Equity Sales Team and is a Managing Director within the Sales & Trading Division at ICBC International. With over 23 years of experience in institutional equity sales and trading, Mr. Tan has a proven track record in the industry.
Prior to joining ICBC International, Mr. Tan held senior leadership positions in the institutional research, sales and trading departments of several renowned Chinese and international investment banks, including Credit Suisse, Nomura, HSBC, and Guangfa Securities. Throughout his career, he has successfully led and completed multiple investment banking projects, demonstrating his exceptional professional acumen and comprehensive understanding of the investment banking sector and its products.
Mr. Tan holds a Bachelor of Commerce degree from the University of Melbourne and a Master in Banking and Finance degree from the Monash University.

债券机构销售团队 Institutional Fixed Income Sales Team

遇玲珠 Lingzhu YU STEINER
债券机构销售团队主管
Head of Institutional Fixed Income Sales Team

遇玲珠女士现任工银国际销售交易部债券机构销售团队主管，主要负责全球机构客户的债券销售。她拥有超过二十年的国际金融市场经验，曾经在中国，瑞士和香港从事金融投资及销售工作。加入工银国际之前，她在中国银行总行北京，苏黎世保险公司，德意志银行资产管理公司以及瑞士银行苏黎世从事债券交易，投资及信用研究工作；2006 年起从事债券及结构性产品的销售工作，曾在瑞士银行香港，法国外贸银行以及华泰证券任职。她有深厚的境内外市场人脉关系及丰富的金融产品销售经验，她管理债券机构销售团队的同时，也直接服务大型客户，包括全球有名的大型资产管理公司，银行，主权基金以及保险公司。她拥有哈尔滨工业大学管理学院硕士学位，同时也是 CFA 特许金融分析师资格。
Lingzhu YU Steiner is head of Institutional Fixed Income Sales Team in Sales & Trading Division of ICBC International, mainly in charge of fixed income distribution for global institutional clients. She has over 20 years of international financial market experience in China, Switzerland and Hong Kong. She has worked in Bank of China Head Office Beijing, Zurich Financial Services, Deutsche Asset Management and UBS Switzerland for fixed income investment and credit research. Since 2006 she moved back to Asia and before she joined ICBCI, she worked in UBS Investment Bank HK, Natixis and Huatai as fixed income sales. Ms.YU is in charge of the fixed income institutional sales team and at the same time she is covering the largest fixed income institutional clients, including global well known asset managers, sovereign funds, banks and insurance companies in ICBCI. She holds Master degree in Management School of Harbin Institute of Technology and she is a CFA chartered holder.

大型企业客户团队 Large Enterprise Clients Team

王威洋 Albin Wang
大型企业客户团队主管
Head of Large Enterprise Clients Team

王威洋先生现任工银国际大型企业客户团队主管。他拥有投资银行、私募投资机构、商业银行等超过 10 年的工作经验。在股票及债券销售、保证金融资、结构化融资、外汇及衍生品、私募投资、现金管理等方面均拥有丰富的经验。

Albin Wang is Head of Large Enterprise Clients Team. He has over 10 years' experience in Investment Banking, Private Equity and Commercial Banking, and has in-depth knowledge on Equity & Bond Sales, Margin Finance, Structured Finance, FX and Derivatives, Private Equity Investment, Cash Management etc.

王路茗 Luming Wang
大型企业客户团队副主管
Deputy-Head of Large Enterprise Clients Team

王路茗先生毕业于英国利兹城市大学并获得工商管理学士学位和国际工商管理硕士学位，有着丰富的海外留学经历。入职工银国际前曾在中国建设银行总行投资银行部、中国工商银行总行公司金融部工作，拥有超过 10 年的大型国有商业银行和中资投行工作经验。在大型企业客户的营销和股票、债券投融资等业务方面有着丰富的经验。

Luming Wang, the Deputy-Head of Large Enterprise Clients Team, has more than 10 years of experience in Chinese investment banking and large state-owned commercial banks with expertise at marketing,equity and bonds sell. Prior to join ICBCI, he worked in Investment Bank Division of CCB Head Office and Financial Department of ICBC HEAD Office successively. He obtained MBA degree from University of Leeds.

企业及个人高净值客户团队 Corporate and High Net Worth Clients Team

安冉 An Ran
企业及个人高净值客户团队主管
Head of Corporate and High Net Worth Clients Team

安冉博士现任工银国际企业及个人高净值客户团队主管。她供职于香港投资银行及私人银行近 20 年，在高净值客户财富投资相关业务方面有丰富经验。获得香港科技大学数学系博士。

Dr. An Ran joined ICBCI in NOV 2017 and is the Head of Corporate and High Net Worth Clients Team. She has almost 20 years of experience in the investment and private banking and has worked for high net wealth clients. She holds Doctor of Philosophy degree of Mathematics from Hong Kong University of Science and Technology.

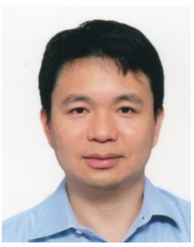
股票交易团队 Equities Trading Team

丁文达 Carter Ting
股票交易团队主管
Head of Equities Trading Team

丁文达先生现任工银国际股票交易团队主管，包括环球期货与期权，董事总经理。丁文达有超过 30 年的股票交易经验，在国际投行包括美林证券，里昂证券，渣打银行和中银国际。他有超过 11 年的管理经验。他的客户覆盖亚洲，欧洲和美洲。丁文达毕业于纽约大学经济学，和香港科技大学工商管理财政系。

Carter Ting is Managing Director, Head of Equities Trading Team. Carter has over 30 years of equities trading experience in top tier international investment banks including Merrill Lynch, CLSA, Standard Chartered and BOCI. He has held managerial position in trading and execution services for over 10 years. Carter covers international institutional clients across Asia, Europe and US. Carter graduated from NYU majored in Economics and MBA in Finance from HKUST.

债券交易团队 Fixed Income Trading Team



李震宇 Berry Li
债券交易团队主管
Head of Fixed Income Trading Team

李震宇先生现任工银国际董事总经理，销售交易部债券交易团队主管。他在中资离岸债券市场交易中有着超过 20 年的经验。在加入工银国际以前，李震宇先生曾就职于众多中外资机构的资本市场、信用债券交易台，包括：巴克莱银行、中信里昂、日兴证券等等。

Berry Li is Managing Director, Head of Fixed Income Trading Team. He has 20 years of fixed income experience with a focus on China credit market. My. Li has worked in various roles in China debt capital market/credit market-making trading at such institutions as Barclays Bank, Citic CLSA, SMBC Nikko and ICBC International.

产品团队 Product Team

谢志豪 Xie Zhihao
产品团队主管
Head of Product Team

谢志豪先生于 2022 年 2 月加入工银国际，现任销售交易部产品团队主管及执行董事。他在欧洲和亚洲有超过 15 年的结构化产品设计、销售经验。在加入工银国际之前，曾供职于摩根士丹利及中金公司。
Zhihao Xie joined ICBCI as Head of Product Department in Sales & Trading Division in Feb.2022. He has more than 15 years' experience in structured product in EMEA and Asia. Before joining ICBCI, he used to work for Morgan Stanley and CICC.

企业活动团队 Corporate Access Team

张森焱 Sandy Zhang
企业调研团队
Corporate Access Team

张森焱女士现任工银国际销售交易部企业调研团队负责人及执行董事。其团队在《机构投资者》2019 全亚洲 Top Corporate Access Provider 排名中跻身前十并获得中资第一名，本人被授予工银国际 2020 首届”劳动模范员工”。她供职于香港中外资投行十多年，在企业调研领域积累了丰富经验，与众多海内外上市公司建立了良好关系。加入工银国际之前，曾先后在日本大和证券和 SBI(软银投资)证券担任研究和 Corporate Access 工作。她毕业于南开大学和香港中文大学，分别获得日语语言学士和工商管理硕士学位。
Sandy Zhang is the Head of Corporate Access Team and an Executive Director of ICBC International. Her team was ranked Asia Top 10 and No. 1 Chinese investment banks in Institutional Investor's 2019 Asia's Top Corporate Access Providers. She was awarded ICBCI "Staff Role Model" in 2020. She has been working with several international and Chinese investment banks in HK for over 10 years. She has solid experience in organizing Corporate Access events and good relationship with many listed companies. Before joining ICBCI, she worked with Daiwa Securities and SBI Securities as equity research analyst and Corporate Access. She holds an MBA degree from the Chinese University of Hong Kong, and a Bachelor degree in Japanese Language from Nankai University.

全球经济

在混沌中构建秩序

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“长风破浪会有时，直挂云帆济沧海。”人类经济社会的每一次前行，都是在混沌中构建秩序的历程，是在动荡的浪潮中寻找平衡的永恒努力。当旧范式的能量逐渐衰竭，新范式的形态隐约成形。局部失序与整体重构共存，短期波动与长期演化交织，全球经济正在脱离线性轨道，迈入一个由非线性、路径依赖与适应性共同塑造的复杂系统。局部的细微变化不再是可忽略的短噪声，而成为可能撬动整体格局的关键节点。历史积累的惯性也不再是趋势的线性延伸，而是以隐性约束的方式限定未来演化的可能区间。系统对扰动的敏感性显著提升，经济运行呈现出高度不稳定却韧性犹在的双重特征。在这种混沌式演化中，传统经验难以提供确定答案，唯有回溯底层结构方能洞见未来方向。混沌并不可畏，它象征着系统的开放性与潜能苏醒的活力。这既意味着高风险，也孕育着新秩序。全球财政主导下，结构性改革、产业链重组与技术创新正在取代旧的全球化逻辑，重新锚定增长基础。在复杂性中寻求稳定，在不确定中重塑确定，正在成为全球经济新的演化方向。人类的任务，仍是以理性的勇气与制度的创新，去抵御失序的惯性，去修复增长的肌理。在混沌中找到规律，在失序中构建秩序，在动荡中做出选择，这正是文明前行的必由之路。

混沌中的规律：全球经济的非线性演化

在纷繁现象中寻找到深埋其后的演化规律，是宏观经济研究的使命。当规律被正确理解，过去才不会被误解，当下才能被准确定位，未来亦能获得有边界的推演空间。历史从不简单重复，相似的情境或许会再度出现，但驱动机制已悄然变化。宏观研究的意义，不在于机械归纳过往，而在于从历史中提炼出具有公理性质的底层逻辑。唯有把握这些能穿越周期的演化规律，方能避免被过去的表象误导，并为未来的趋势推演建立可信的边界。进入 2026 年，人们愈发清晰地意识到，全球经济正在脱离线性轨道，迈入一个由非线性、路径依赖与适应性共同塑造的复杂系统。局部的细微变化不再是可忽略的短噪声，而可能成为撬动整体格局的关键节点。历史积累的惯性也不再意味着趋势的线性延伸，而是以隐性约束的方式限定未来演化的可能区间。系统对扰动的敏感性显著提升，经济运行呈现出高度不稳定却又具有自我修复能力的双重特征。在这种混沌式演化中，传统经验难以提供确定答案，唯有回溯底层结构方能洞见未来方向。

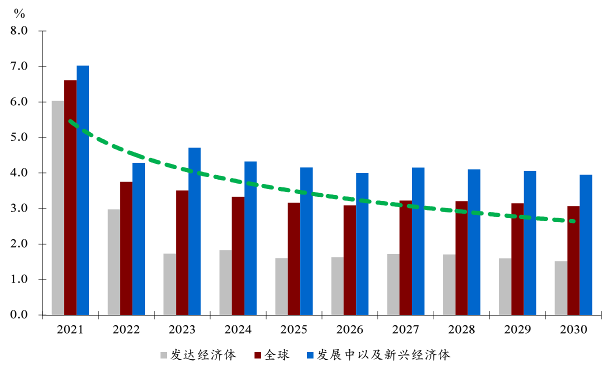
参考 IMF 最新预测，全球经济 2025 年和 2026 年的增长预期值分别为 3.2%和 3.1%。相比 4 月预测的 2.8%和 3.0%有所改善，但 2026 年经济增长预期值相比 2024 年 10 月仍下调了接近 0.2 个百分点，显示多重不确定因素下，全球经济重新进入温和增长与高不确定性交织的阶段。造成当前混沌式非线性演化的根源，在于全球经济系统的结构与动力机制发生的深层变化。**一是开放的耗散结构下持续的外部冲击**。疫情冲击、地缘震荡和贸易保护主义重塑全球秩序，使世界经济脱离统一周期的范式，系统分化与反馈失衡并行不悖。多重压力相互叠加、彼此放大，在预期与金融渠道中不断传播，迫使各经济体依赖更高成本的政策手段来维持稳定。**二是结构性分化对经济发展节奏的扰动**。不同主要经济体所处的经济周期出现明显错位。周期错位使政策取向存在明显差异，外溢效应在全球范围内相互叠加，使系统协调性下降、波动更易被放大。**三是反身性循环加剧经济系统不稳定性。一方面**，在高度不确定与高度敏感的环境中，市场预期与政策行为之间的互动愈发紧密。金融市场对政策信号的解读常常领先实体基本面变化，而政策制定者又需回应市场波动和预期偏差，二者形成自我强化的反馈循环。一旦政策调整与市场反应错位，就容易引发连锁冲击。由此，经济系统的运行路径呈现出更强的情绪驱动特征，预期管理从辅助工具变为核心变量，系统稳定性更依赖信任维持而非结构支撑。**另一方面**，技术创新带来新的增长机会，也在加剧市场预期的波动，金融资产价格与实体资本形成之间的偏差更易放大经济循环中的反馈效应。信息传播加速强化市场情绪同步化，预期变化在短时间内迅速积聚并自我放大，风险更易在系统内形成连锁效应。

表 1：2025 年 10 月 IMF 全球经济增长预测（%）

	预测值			与 2025 年 7 月预测值调整		与 2025 年 4 月预测值调整	
	2024	2025	2026	2025	2026	2025	2026
全球经济	3.3	3.2	3.1	0.2	0	0.4	0.1
发达经济体	1.8	1.6	1.6	0.1	0	0.2	0.1
美国	2.8	2	2.1	0.1	0.1	0.2	0.4
欧元区	0.9	1.2	1.1	0.2	-0.1	0.4	-0.1
日本	0.1	1.1	0.6	0.4	0.1	0.5	0
新兴市场和发展中经济体	4.3	4.2	4	0.1	0	0.5	0.1
印度	6.5	6.6	6.2	0.2	-0.2	0.4	-0.1
巴西	3.4	2.4	1.9	0.1	-0.2	0.4	-0.1
南非	0.5	1.1	1.2	0.1	-0.1	0.1	-0.1
全球贸易（商品与服务）	3.5	3.6	2.3	1	0.4	1.9	-0.2
发达经济体通胀（CPI）	2.6	2.5	2.2	0	0.1	0	0
新兴经济体通胀（CPI）	7.9	5.3	4.7	-0.1	0.2	-0.2	0.1

注：2025 和 2026 年数据为预测数据
资料来源：IMF 以及工银国际整理

图 1：全球经济增速预计趋缓（2021-2030）

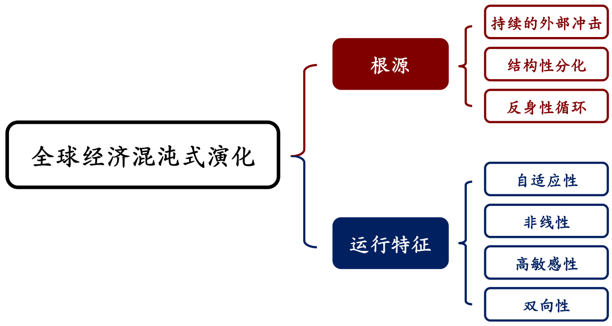


注：2025 及以后数据为预测数据
资料来源：IMF 以及工银国际整理

失序中的秩序：全球经济运行特征

2026 年，全球经济预计将进一步表现出混沌系统典型的四大运行特征：**一是自适应性。**面临多重压力，全球经济展现出超乎意料的韧性。IMF 在 10 月的展望中分别上调了 2025 年和 2026 年全球贸易增速 1.0 和 0.4 个百分点，显示关税的整体扰动弱于预期。得益于私营部门的灵活应对、各国之间的贸易谈判，以及世界其他地区之间的良好协作，全球贸易体系总体保持开放，使得关税的扰动相比预期更为积极。**二是非线性。**过去几年由财政刺激推动的消费动力正在减弱，而贸易保护、地缘紧张和产业链重组等因素造成的结构性摩擦则开始显现。旧周期的均衡正在被消解，而新动能的积累尚未形成统一方向。全球增长将不再遵循传统周期中的线性路径，而是表现为多个动力源并行、路径多样化的发展模式。**三是高敏感性。**在高利率、债务负担与地缘风险交织的环境中，全球市场对预期变化的反应更加迅速和放大，经济对外部扰动的高敏感性显著增强。**四是双向性。**全球经济当前正处于双向临界状态，上行潜力与下行风险并存。一方面，高利率与高债务的约束尚未解除，金融脆弱性若被触发仍可能带来深度调整。另一方面，尽管全球经济处于高度不确定与结构重塑的阶段，但这并非单纯的负面局面。历史表明，混沌往往孕育新秩序，波动正是创新的温床。在产业链重构与技术投入加速的推动下，新增长动能正在不同区域不断涌现。数字化转型、人工智能应用以及绿色转型投资已成为带动全球技术进步与资本支出的关键方向。尽管短期内资本回报尚未全面体现，但其潜藏的乘数效应正逐步累积，将在全球经济震荡再平衡过程中发挥更具决定性的作用。**总体来看，**当下全球经济运行于旧均衡解构与新均衡生成的过渡区间。增长虽趋缓，但并非失速；扰动虽放大，但韧性犹存；路径虽不确定，但演化方向逐渐清晰。未来影响经济走向的已不再是单一指标或单一风险，而是系统内部相互作用所形成的非线性反馈。在这样的时代中，预测不再是给出唯一答案，而是理解系统边界，为多种可能性做好准备。

图 2：全球经济混沌式演化的根源与运行特征



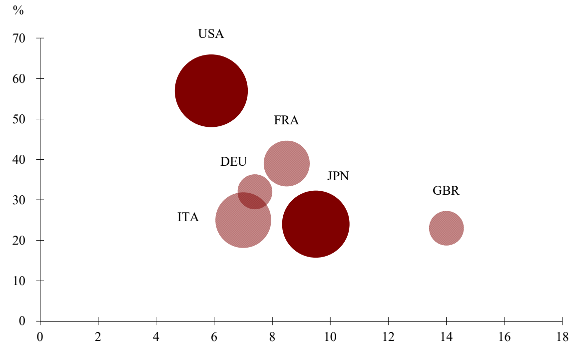
资料来源：工银国际

动荡下的选择：财政主导的经济列车驶向何方？

全球经济迈入以财政主导为特征的新阶段。在多重扰动下，全球经济运行再度面临抉择，经济运行逻辑正在发生方向性的转变。伴随全球经济增长动能持续减弱，国际贸易不确定性与地缘政治风险显著上升，主要经济体普遍加码财政扩张以对冲下行压力。2026 年，全球经济的政策主导预计将继续从财政层面发挥效力，货币政策退居至通胀与金融稳定的幕后，财政政策则走向资源配置与增长路径的台前。**一方面，**全球债务水平屡创新高的现实环境中，货币政策传导效率和调控空间明显受限。高债务水平使利率调整与财政稳定的关联更为紧密。货币政策在通胀目标与债务约束之间形成了政策挤压。**另一方面，**通胀黏性仍未完全消退，货币政策必须在维持紧缩以稳定物价和避免经济过度放缓之间谨慎权衡，降息节奏因此受限。过早转向可能重启价格压力，动摇政策信誉。面对人口老龄化、能源转型、科技竞赛与供应链韧性重塑，财政政策的目标已不局限于逆周期调节，而是承担起产业塑造与战略投资的关键使命。公共支出正在决定资本流向，政策导向正在决定产业格局。

高债务情景下的财政扩张对经济的带动作用取决于财政乘数的高低：若大规模财政刺激能有效转化为实际经济产出，那么税基的扩大可能在一定程度上可以补偿政府财政收入，从而对冲附加的财政可持续性压力。如果供给侧能够同步响应，经济有望实现增长和就业的双重改善，财政赤字与债务扩张的幅度甚至可能低于初始预期。若经济刺激效果有限，赤字与债务则可能以更快的速度累积，形成经济放缓、债务加速的财政陷阱。与以往侧重于宏观均衡和增长的阶段相比，如今的全球财政体系更加关注风险管控和债务可持续性。对于拥有货币主权、以本币计价发债的国家来说，财政空间理论上更加宽裕。尤其像美国、欧元区、日本，理论上都能通过扩表化解短期流动性危机，市场对其主权债务的信心也远高于非主权货币发债的市场。然而，债务风险的实质并非只有直接违约，还包括偿债的代价——债务是否通过高通胀、货币贬值等间接方式进行调整以及财政失衡的风险是否会以市场失控的形式释放。

图 3：2024 年主要发达经济体债务到期平均期限、短期债务融资占总融资额比例以及再融资需求占 GDP 比重

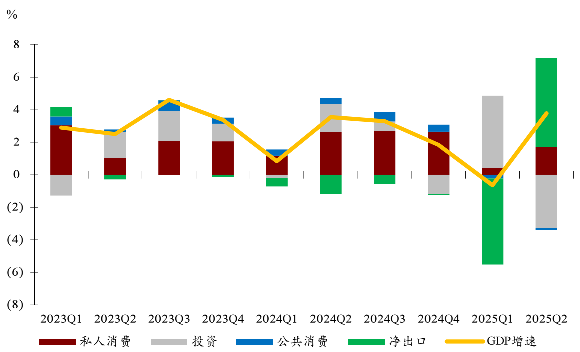


资料来源：IMF 以及工银国际整理
注：x 轴为未偿债务平均到期期限（年），y 轴为国库券（短期债务）发行量占总借款额的比例（%），泡沫大小为再融资需求占 GDP 的比重（%）

分化中的共振：全球经济增长新范式

从经济基本面来看，**美国方面**，经济在 2025 年展现出短期的韧性，但增长动能正逐步放缓。关税实施前私营部门的提前采买使得进口与库存的技术性贡献仍能支撑二季度 GDP 增速。但这并非由内生需求驱动。投资与消费的内生动力已逐步放缓，未来随着库存周期回落和企业支出趋于谨慎，前置性动力逐步弱化可能使得未来需求增长面临一定压力，未来政策方向仍依赖经济表现，**财政政策层面**，政策不确定性正在增加。高利率环境抬升政府债务利息负担，削弱财政空间，对公共投资配置形成实际约束。同时，美国政治周期以及预算进程的影响有所增强，政府停摆风险反复出现，使财政执行存在潜在扰动。这不仅影响公共部门支出节奏，也可能削弱市场对政策稳定性的信心。**货币政策层面**，考虑到通胀黏性与关税冲击，政策难以明确进入宽松周期。预计当需求走弱迹象更加明确时，美联储可能重新评估政策节奏，采取更具针对性的放松措施。预计 2026 年美国货币政策回归中性利率水平，大约回落保持在 3～3.25%左右。经济增速方面保持温和，维持 1.8%左右的 GDP 同比增长。随着关税影响逐步传导至消费端，输入性成本压力仍可能推升价格水平，通胀回落路径面临不确定性，预计 2026 年通胀水平（CPI 同比增长）保持在 2.9%左右。

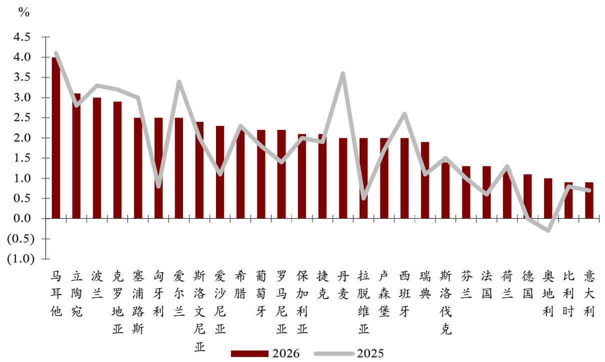
图 4：美国经济增速与各部分贡献



资料来源：IMF 以及工银国际

欧洲方面，经济预计仍处在低速增长区间，在短暂的复苏后，欧洲经济仍然缺乏增长动力。短期内，财政政策仍对经济提供一定支撑，特别是在制造业升级和能源转型方面的投入有助于稳住局部需求。但长期来看，债务规模上升已在压缩财政空间，未来政策对经济的支撑作用将趋于有限。区域内部的差异仍然较大，经济表现不一致使政策协同变得复杂。预计欧元区 2026 年延续温和增长，保持大约 1.1%的 GDP 同比增长。通胀虽然回落至较为可控的水平，但仍具不稳定性，2026 年预计通胀水平（CPI 同比增长）保持在 1.8%。货币政策难以进一步宽松，欧洲央行在未来将保持较高的谨慎度，欧元区利率预计维持在 2.15%（主要再融资利率）。

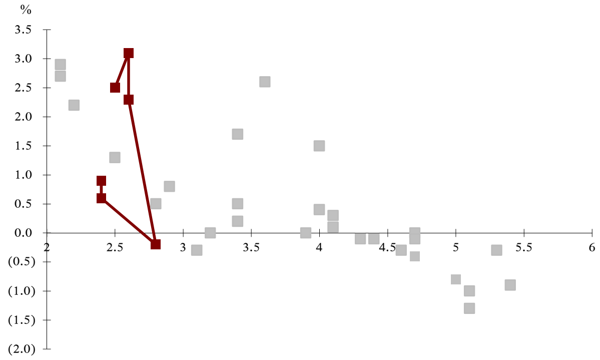
图 5：欧元区经济增速预测，主要经济体经济表现分化



资料来源：European Commission 以及工银国际整理

日本方面，经济增长动能正在趋于平缓，通胀结构的不确定性仍较高。当前来看，日本经济正处在菲利普斯曲线陡峭区间，企业与消费者的价格接受度较以往明显提高，通胀结构正在发生微妙的变化。但通胀主要受食品、能源及进口价格上升等短期因素驱动，内生需求扩张或生产率提升仍然滞后，经济工资-物价互动机制虽已形成雏形但仍脆弱。尽管劳动力短缺和企业加薪正在增强薪资粘性，但若外部冲击削弱出口利润，该机制仍可能中断从而压制通胀内生动力，尤其是在全球贸易政策不确定性显著抬升的当下。鉴于增长基础不稳、通胀回落仍有不确定性，日本央行未来政策空间相对有限。财政政策仍在发挥稳定作用，特别是在支持产业升级与能源结构转型方面。由于利率中枢已开始上行，政府债务负担变化需要关注。总体来看，日本经济预计在未来 2026 年保持温和增长，GDP 同比预计增长 0.7%，通胀（CPI 同比增长）回落至 1.8%，利率在正常化的进程下达到 1%。外需变化、工资改善与政策调整节奏将是关键影响因素，经济对外部冲击和政策偏差仍较敏感。

图 6：日本 1990 年-2024 年失业率与核心 CPI（当前处于非利普斯曲线陡峭区间）



资料来源：Wind 以及工银国际整理（横轴为失业率（%），纵轴为核心 CPI（%），红色点为 2018 年至 2024 年的数据）

2025 年新兴市场整体延续了相对稳健的增长趋势。部分经济体在服务业扩张、产业升级以及国内消费恢复带动下保持活跃，全球金融条件阶段性改善也为资本流动提供了一定支撑。同时受益于不断完善的宏观风险管理以及政策制定，新兴市场经济稳定性整体有所提升，不过内部仍有分化。一方面，外部融资成本虽然较前期有所下降，但全球利率中枢仍处较高水平，使部分财政和外债负担较重的国家承受更大压力。另一方面，若全球需求出现更明显的放缓迹象，若地缘摩擦加剧影响供应链运行，新兴市场的增长环境仍可能受到冲击。此外，低收入国家在融资与外部援助方面面临的约束更加突出，对外部环境变化的敏感度更高。总体来看，新兴市场在 2026 年有望维持相对稳健的增长表现，但增长结构与韧性来源差异可能有所扩大。外需变化、资本流动方向与物价走势仍是影响未来经济表现的主要因素，内外条件的共同变化将决定新兴市场增长态势的可持续性。

表 2：主要发达经济体经济预测数据

经济体	GDP 同比	CPI 同比	失业率 同比	政策利率水平（至 2026 年底）	
美国	1.8%	2.9%	4.4%	3.00~3.25%*	*联邦基金利率区间
欧元区	1.1%	1.8%	6.3%	2.15%*	*主要再融资利率
日本	0.7%	1.8%	2.4%	1.0%	

资料来源：工银国际

中国经济
在变化中破局开新

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2025 年，过载的全球系统经历了一次“热启动”。随着高利率压力缓解、供需错配修复、政策与产业联动重新结合，全球经济虽然未重返旧有常态，但在复原与重构的交织中，新的增长架构与路径正在形成。展望 2026 年，前一阶段积累的力量将集中显形，熵增与熵减的拉力此消彼长，全球经济被推至秩序与无序的临界地带，各国增长模式的差异被迅速放大。就在这一关键节点，中国选择了一条具有前瞻性的战略路径——以制度确定性对冲外部波动，以结构升级释放中长期潜能，以新质生产力引领未来竞争，以内需体系建设激活超大规模市场的深层动能。在这一全局判断之上，中国正在形成一个五年乃至更长周期的破局开新。以变立势，通过结构优化、产业进化与体系重塑，构筑跨越周期的竞争力。以需聚力，在更强的消费循环中释放超大规模市场的持续动能。以稳立基，通过政策的确定性夯实经济运行的战略底盘。三股内生力量的耦合，使中国在“十五五”开局之年有望保持 5%左右的增长，在外部环境更具不确定性的背景下保持稳健。同时，这种由内部驱动的结构性升级正在推动中国经济迈向更加自主、更加均衡、更加可持续的增长曲线，并为 2035 年基本实现社会主义现代化奠定创新更强、产业更优、需求更旺、风险更稳的现代经济体系基础。

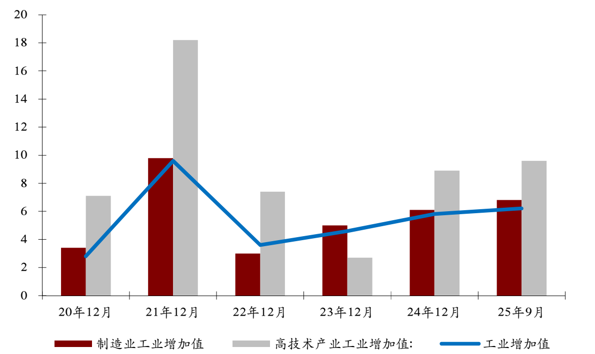
以变立势，在结构主动调整中形成穿越周期的竞争优势

“十五五”规划建议明确提出“促进经济结构优化升级，做优增量、盘活存量”，这不仅是结构调整的方向，也是未来增长方式转型的核心要求。在这一政策框架下，中国经济结构正在呈现三大趋势性演化，构成未来五年应对全球不确定性的关键支撑力量。

第一，结构升级正从局部改善迈向系统优化。传统产业、新兴产业与未来产业之间的分工边界正在被重新定义，协同度明显提升，产业体系开始从链式扩张向生态化演进转变。传统制造业通过高端化、智能化、绿色化改造夯实底板，新兴产业通过规模化渗透增强动能，未来产业通过战略性布局占据技术高地，三者共同形成体系化跃升，推动中国的产业结构进入更高水平的动态均衡。第二，产业竞争力的重心正从成本优势加速切换到创新优势。随着新质生产力持续积累，技术突破、模式创新与应用扩散之间的联动效率显著提高，形成一个由创新驱动的高效正循环。创新要素在经济体系内的扩散速度加快，全要素生产率成为决定竞争力的关键变量。这意味着产业增长质量正在从依赖投入扩张转向依赖效率提升，真正迈入高质量竞争的新阶段。第三，产业结构演变与需求结构升级之间的双向循环明显加强。供给质量的提升正在反向塑造需求扩容，使经济增长更加依赖内生动力。从高技术制造到现代服务业，从新能源设备到数字消费场景，供需之间正在形成更紧密的结构性耦合，为构建强大国内市场提供持续动能。这种供给更优与需求更强的新供给、新需求的良性互动，为“十五五”时期构建现代化产业体系、扩大内需和增强内生增长动力奠定关键基础。

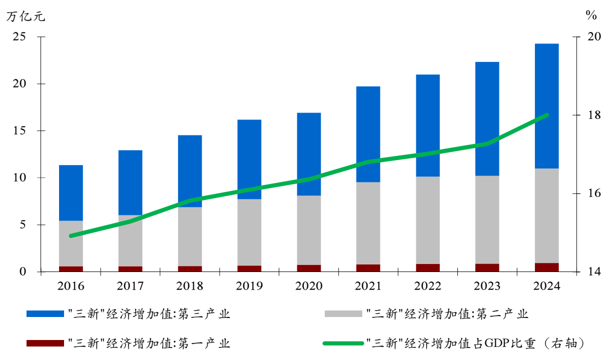
基于上述三大趋势，结构升级的力量正在成为中国经济在全球混沌中构建秩序的关键支点。展望 2026 年，中国制造业投资有望继续保持高于整体投资的增速，不仅带动设备更新和产业升级，也将强化创新扩散、改善经济循环，成为支撑科技自立自强与扩大内需的核心抓手。随着新质生产力不断发展，创新要素将在产业体系内扩散得更快、覆盖得更广，使中国经济在“十五五”开局阶段形成科技自立自强的增长曲线，以结构优势和发展韧性赢得未来五年的战略主动。

图 1：制造业、高技术产业增加值增速高于整体水平（累计同比%）



资料来源：Wind 以及工银国际

图 2：“三新”经济快速增长



资料来源：Wind 以及工银国际

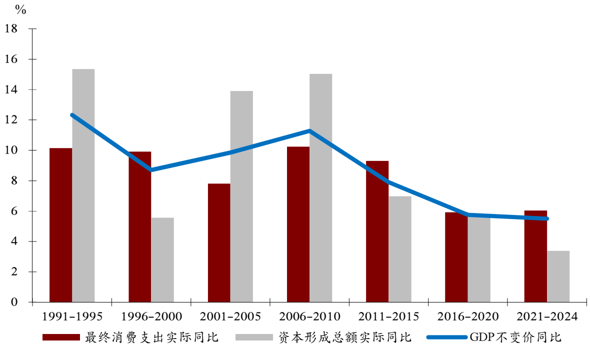
以需聚力，在更强的消费循环中释放超大规模市场的长期动能

“十五五”规划建议把扩大内需明确提升为“战略基点”，标志着消费在未来增长框架中的核心地位进一步凸显。在外部环境更趋复杂，通过以新需求牵引新供给，以制度保障稳固预期，使超大规模市场呈现出更大的韧性与潜能。中国消费结构正在形成三个趋势性变化，为长期增长注入新逻辑。其一，消费动力正从短期刺激转向长期制度托底，需求波动性下降、韧性上升。其二，消费结构正从商品主导转向商品与服务共同驱动，服务消费与数字消费正在形成新的增长曲线。其三，消费能力的提升正在从单一群体扩展到城乡同步改善，使国内大市场的需求基础更广、更深、更稳。

从经济数据来看，中国具备形成强劲消费循环的基础条件。2024 年居民最终消费占 GDP 比重约 40%，居民边际消费倾向约 66%，均显著低于主要发达经济体，显示中国消费的潜力值得挖掘。“十五五”规划建议明确提出“坚持惠民生和促消费、投资于物与投资于人紧密结合”，以此构建以人为中心的消费政策体系。这意味着未来的消费增长将依托民生改善、收入提升、社会保障增强和公共服务扩容等制度性力量。基于收入改善、供给创新与制度改革的共同作用，我们预计 2026 年社会消费品零售总额增速有望进一步提升至 4.6%。

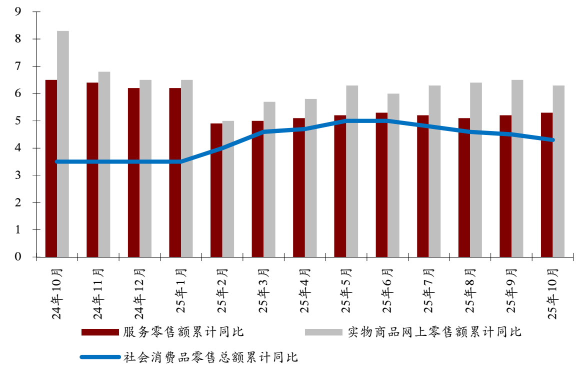
首先，消费能力的提升是构建强劲消费循环的起点。2025 年前三季度，全国居民人均可支配收入同比增长 5.1%，农村居民收入增速达到 5.7%。理论数据测算表明，若农村居民收入增速比历史平均水平提高 2 个百分点，则 2025—2029 年期间可新增约 3.5 万亿元的消费需求。其次，消费结构的升级是需求扩容的支柱。中国超大规模市场为消费供给创新提供了丰富的应用场景。直播电商、即时零售等新业态保持高速发展，2025 年 1—10 月实物商品网上零售额同比增长 6.3%，高于社零整体增速 2 个百分点，显示数字化供给正在推动消费模式发生深层转变。再者，服务消费进入快速扩容阶段，文娱、旅游、康养等领域需求加速释放，带动前十个月服务类零售额同比增长 5.3%。截至 2025 年三季度服务性消费占居民人均消费支出的比重达到 46.8%，若未来提升至 53%，理论上可在 2025—2029 年间新增约 14.9 万亿元的消费需求，使服务消费成为内需扩张的主增长极。最后，制度保障的强化是支撑中长期消费意愿的关键变量。“十五五”规划要求推动基本公共服务均等化，落实带薪休假制度，提升城市交通与公共服务能力，这不仅直接创造新的消费场景，更在本质上增强了居民对未来收入、就业、养老等方面的长期预期。在“人口高质量发展”被确立为国家战略的大背景下，构建覆盖全生命周期的人口服务体系，也将成为新的消费增长源泉。生育支持、托育服务、养老服务等领域的扩容，将在更长周期内形成持续的结构性需求，对“十五五”期间的中国消费形成可持续的增长动能。

图 3：消费拉动 GDP 增长效果明显



资料来源：Wind 以及工银国际

图 4：网上零售、服务零售增速均高于整体水平（%）



资料来源：Wind 以及工银国际

以稳立基，在政策确定性中筑牢经济运行的战略底盘

在全球经济动荡与周期性扰动叠加的背景下，中国以更稳定、更前瞻、更协调的宏观政策体系，为“十五五”开局阶段奠定了坚实的增长底盘。政策稳定不仅体现在节奏可控，更体现在跨周期调节与逆周期调节的系统化整合，使经济在外部环境高度不确定的情况下依然保持可预期性和运行韧性。稳中求进的宏观政策组合，为结构升级、创新扩散和内需形成赢得关键时间窗口，也为未来五年高质量发展的持续推进提供制度化保障。

财政政策方面，将更加注重在稳增长、惠民生与防风险之间实现长期均衡。2025 年前三季度，一般公共预算收入 16.4 万亿元、支出 20.8 万亿元，分别增长 0.5% 和 3.1%，基本民生与重点领域支出得到有力保障。新增地方政府债券发行 4.36 万亿元，并安排约 8000 亿元用于补充政府性基金和地方化债，展现出稳投资与控风险并重的政策态势。展望未来，财政政策将同时注重总量有效与结构优化。一方面，预计 2026 年赤字率保持在 4%左右，地方新增债务限额或将在年内提前下达，使地方投资能够靠前发力，稳定基建与公共项目的建设节奏。另一方面，财政支出结构持续优化，更多资源正向教育、医疗、养老、科技创新等具有长期“投资于人”属性的领域倾斜，“促进形成更

多由内需主导、消费拉动、内生增长的经济发展模式”。

货币政策方面，将在保持稳增长的同时更强调稳预期、强协同与跨周期调节。2025 年，央行保持适度宽松的总基调，通过降准 0.5 个百分点、下调政策利率 0.1 个百分点，保持流动性充裕，推动社会综合融资成本下行。截至三季度末，新发放贷款利率持续处于低位，平均值约 3.2%，同比下降约 0.4 个百分点。预计 2026 年货币政策仍将保持适度宽松，以促进物价合理回升、强化社会预期为核心目标，政策利率与准备金率均存在进一步下调空间。同时，在“加强财政、货币政策协同”的框架下，政策性金融工具有望继续扩容，并与央行再贷款、再贴现等形成更高效的协同机制，以放大政策乘数效应，重点支持科技创新、绿色转型和基础设施补短板等战略领域。

表 1：2026 年中国经济数据预测

	2026E	2025E	2024	2023	2022	2021	2020
实际 GDP 增速 (%)	5.0	5.0	5.0	5.4	3.1	8.6	2.3
CPI 同比增速 (%)	0.5	0.0	0.2	0.2	2.0	0.9	2.5
PPI 同比增速 (%)	-1.0	-2.4	-2.2	-3.0	4.1	8.1	-1.8
固定资产投资同比增速 (%)	3.0	0.1	3.2	3.0	5.1	4.9	2.9
社会消费品零售同比增速 (%)	4.6	4.1	3.5	7.2	-0.2	12.5	-3.9
出口同比增速 (%)	6.5	5.5	5.8	-4.7	5.6	29.6	3.6
进口同比增速 (%)	3.0	0.5	1.1	-5.5	0.7	30.1	-0.6
1 年期 LPR (%)	2.80	2.90	3.10	3.45	3.65	3.80	3.85
美元/人民币 (年末)	6.85-7.05	7.0-7.1	7.19	7.09	6.95	6.37	6.54

资料来源：Wind 以及工银国际

香港经济

在交汇中重塑平衡

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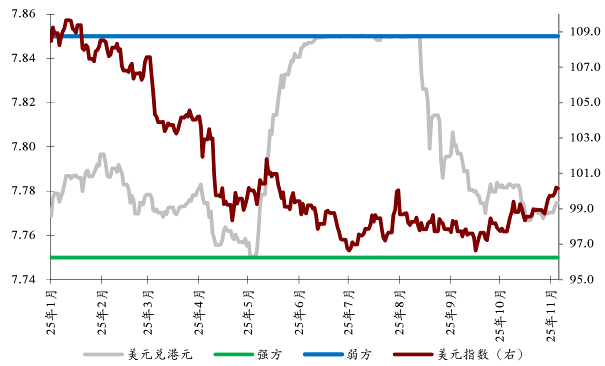
2026 年的中国香港，正立于全球混沌调整与中国破局开新的交汇点上。尽管世界经济处于旧均衡解构与新均衡生成的过渡阶段，但香港凭借制度稳健、财政健康与金融互联，展现出强大的韧性与支撑力。南向资金持续净流入，人民币国际化稳步推进，香港金融体系在复杂环境中依旧保持稳健运行。政策层面上，香港正加速推动经济结构升级。绿色金融、再工业化与创新科技成为增长新引擎，北部都会区发展建设为产业拓展注入新动能。与此同时，金融市场改革、科技投融资创新与可持续金融体系的建设不断深化，持续增强了香港作为国际金融中心的核心竞争力。总体而言，香港正以更清晰的制度框架、更开放的金融环境和更坚实的创新基础，稳步实现经济结构优化与长期竞争力提升，预计 2026 年香港经济将继续保持温和增长，GDP 增速有望达到 3.5%左右，2025–2029 年间有望保持 3%左右的经济增速，显著高于欧美等发达经济体。

外部扰动：全球金融动荡的共振节点

香港经济的高开放度，使其对全球货币与资本周期的反应尤为敏感。联系汇率制度下，港元利率与美元利率呈高同步性，美联储的政策变动几乎可即时影响到香港本地金融条件。在港币多次触及强方兑换保证的背景下，香港金管局于 2025 年多次入市注资以维持汇率稳定，这一操作显著增加了市场流动性。伴随资金流入，港币各期限 Hibor 明显回落，充分体现出香港金融体系当前的流动性充裕与资金环境宽松。特区政府《2025 年施政报告》（《施政报告》）中提出要巩固香港国际金融中心地位，并强化股票、债券、货币市场建设，同时推动港股人民币交易柜台纳入股票通南向交易、发展国际黄金交易市场和绿色金融，提升跨境资金流动效率。数据显示，截至 2025 年 11 月，年内南向通净流入超过 1.2 万亿元人民币，创历史新高。证明了香港的金融体系在制度稳定与资金互联下具备较强弹性。当前阶段，全球资产重定价正在重塑资金流向结构。资本市场东升西降的宏观格局，使国际投资者重新评估亚洲资产的配置价值。展望 2026 年，美国进入加速降息周期、人民币资产吸引力提升，香港资本市场有望继续维持强劲表现，展现出香港作为全球金融中心的韧性与活力。

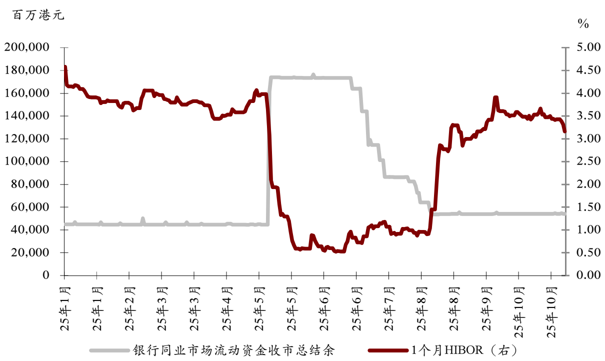
与此同时，全球贸易环境仍处于多重压力下。保护主义的蔓延、供应链再布局及地缘政治摩擦，使香港的中间品与转口贸易增长受到一定抑制。2023 年，香港整体出口货值同比下降 7.8%，延续了前一年的负增长态势。进入 2024 年，外部需求逐步回稳，区域供应链调整趋于完成，整体出口货值增速由负转正至 8.7%，实现明显反弹。2025 年前 9 个月，出口继续保持上行势头，整体出口货值同比增长 13.4%。这一变化表明，香港贸易体系已从此前的下行调整阶段稳步进入复苏通道，外需回升与产业链重构共同支撑了贸易动能的持续改善。值得注意的是，服务贸易的结构优化正在形成新的增长支点。金融、专业服务及高端物流板块在政策引导下持续扩容。随着重点企业办公室计划与专业服务支援机制逐步落地，以支持香港向高附加值服务转型。不仅如此，内地经济稳健增长及跨境服务需求增加，为香港高端服务出口提供了新的外部市场。服务业的持续优化不仅稳定了就业，也增强了香港经济在外部波动中的缓冲力。

图 1：美元指数与港元汇率波动区间对比



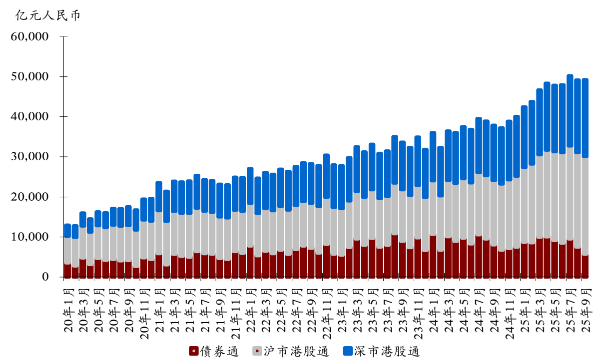
资料来源：Wind 以及工银国际整理

图 2：香港银行体系资金流量与 Hibor 利率变化



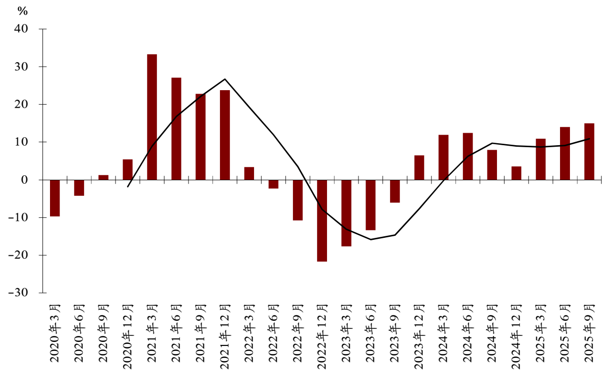
资料来源：Wind 以及工银国际整理

图 3：债券通与港股通净流入规模



资料来源：Wind 以及工银国际整理

图 4：香港整体出口恢复加快



资料来源：Wind 以及工银国际整理

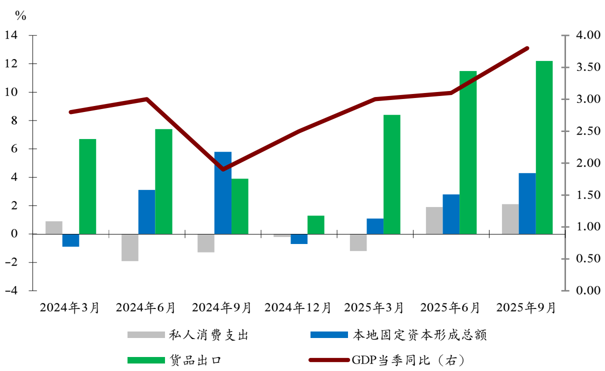
内部支撑：制度型稳定的能量输入

香港经济在复杂外部环境下保持正增长，根本原因在于制度稳健与内需巩固的共同作用。《二零二五至二六财政年度政府财政预算案》（《预算案》）提出要“巩固复苏势头、增强发展动能”，以“守正创新、培育新质生产力”促发展，对内“巩固及提升优势产业”，对外“加强与大湾区城市联动”，继续维持温和增长。2025 年三季度，香港经济延续复苏态势，GDP 同比增长 3.8%，增速较上半年进一步加快。分项来看，私人消费同比增长 2.1%，固定资本形成总额增长 4.3%，货品出口维持强劲势头，同比增长 12.2%。随着居民实际收入稳步提升，企业投资意愿逐步恢复，内需在结构优化中具备更强韧性。消费回升与投资扩张形成合力，出口动能持续增强，共同推动香港经济在外部环境改善与内部政策支撑下稳步修复。预计 2026 年香港全年经济增速有望达到 3.5%左右，2025–2029 年间有望保持 3%左右的增速，显著高于欧、美等发达经济体（均值在 2%以下）。

人民币国际化的制度深化，正在为香港金融中心注入持久的增长动能。根据香港金融管理局的数据，目前香港人民币存款规模已突破 1 万亿元，为离岸人民币市场提供了充足流动性。随着跨境资本通道的制度化进程加快，香港在人民币资产的定价与结算体系中的枢纽功能进一步巩固。过去十年，互联互通机制由“沪港通”扩展至“深港通”“债券通”“互换通”，持续完善并深化市场融合，成为内地与香港资本市场协同发展的制度标志。依托“背靠祖国、联通世界”的独特区位与制度优势，香港不仅提升了市场的流动性与国际吸引力，也在全球资产配置体系中强化了制度支撑与增长基础。展望未来，随着产品种类的不断丰富、标的范围的持续扩大以及交易机制的进一步优化，香港资本市场的互联互通深度与广度将再上新台阶，其作为中国资本市场开放枢纽的核心地位也将愈加稳固。

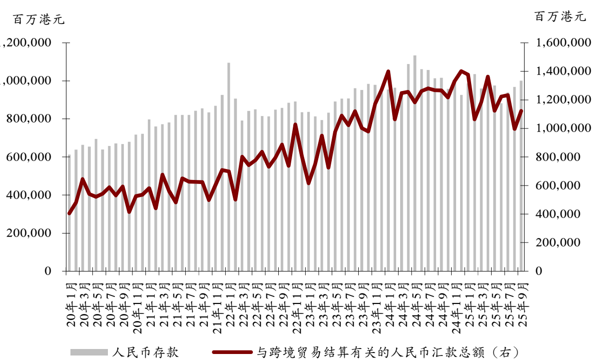
在财政与制度层面，特区政府的稳健取向是应对外部不确定性的关键缓冲。《预算案》预计全年财政赤字约 670 亿港元，占本地生产总值约 2.0%，较 2024 年的 2.7%进一步收窄。数据显示，香港财政状况自 2020 年疫情期间赤字高企后持续改善，赤字占 GDP 比重已由 2020 年的 9.6%下降至目前的低位。财政司预计，随着收入增长和开支优化，香港有望在 2026/27 年度恢复盈余，财政政策的可持续性和逆周期调节空间将进一步增强。同时，《施政报告》提出政府将继续推行重点企业办公室计划，吸引更多企业来港设立总部或研发中心，并通过简化审批程序、优化税务优惠及配套支援，强化香港对创新科技与高端服务企业的吸引力，通过优化营商环境和强化政府服务效率，改善了企业信心与长期投资预期。政策的延续性与透明性，为香港提供了稳定的制度可预期性。这种信任基础，使香港能够在外部资本流动频繁的背景下维持稳定。

图 5：香港经济增速加快



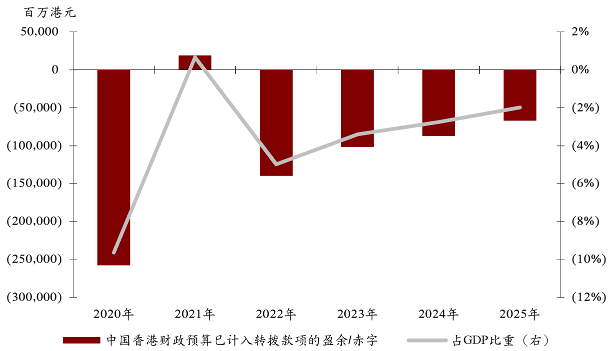
资料来源：Wind 以及工银国际整理

图 6：香港人民币存款余额与跨境结算规模



资料来源：Wind 以及工银国际整理

图 7：香港财政赤字占 GDP 比重



资料来源：Wind 以及工银国际整理

转型升级：由开放港向创新枢纽

《施政报告》提出，要加快推进再工业化与创新科技发展，通过新型工业化加速计划及再工业化资助计划等措施，推动高端制造及科研成果转化。报告同时宣布拨款 100 亿港元设立新产业加速计划，以支持具潜力的先进制造项目及创新产业链建设。香港科技园、数码港及北部都会区的创科项目正进入集中落地阶段，为再工业化提供空间载体。另一方面，金融机构在科技投融资中的参与度不断提升，香港的创投与私募基金生态持续扩张。《施政报告》提出，港投公司将培育具潜力的本地私募及对冲基金机构。香港金管局数据亦指出香港除了是亚洲顶尖的国际资产管理中心，香港亦是亚洲最大的跨境私人财富管理中心、对冲基金中心及第二大私募基金中心（仅次于中国内地）。随着监管优化及市场开放，基金管理规模稳步增长。展望 2026 年，香港有望进一步丰富创新科技相关的融资工具，金融与科技的融合将加速推进。

与此同时，绿色转型也已成为香港经济结构升级的另一核心支柱。截至 2025 年 8 月底，特区政府在“可持续债券计划”下累计发行约 2,400 亿港元（约 310 亿美元）绿色债券，为市场提供关键定价基准。根据香港金管局数据，2024 年香港发行的绿色及可持续债务总额达 844 亿美元，同比增加 61%。2025 年上半年，市场保持稳健增长，发行总额估计达 343 亿美元，同比增加约 15%，巩固了香港作为亚洲领先可持续金融中心的地位。《施政报告》进一步指出，要打造亚洲绿色金融枢纽，强化香港在 ESG 投资与可持续资产管理方面的国际地位。绿色金融的扩展不仅拓宽了资本市场深度，也显著提升了香港金融体系的抗周期能力与国际影响力，成为支撑长期增长的关键领域。

在空间经济布局上，《施政报告》提出加速推进北部都会区发展战略，将构建创新科技、高端专业服务、教育文化等多元产业体系。政府采用片区开发、公私合营模式推进建设，并制订北都专属法例以加快土地与跨境审批流程。北部都会区将与深圳河套地区形成科创双引擎，通过跨境科研合作与产业对接，促进金融、科技、教育与制造的深度融合。随着大湾区合作机制的完善，香港有条件构建从创新研发到高端制造的完整生态链。空间布局优化、基础设施投资扩张与产业政策衔接的协同效应，正在推动香港从单一金融型经济体向多维创新型枢纽转型，为长期增长注入结构性动能。

表 1：2026 年香港经济展望

	2021	2022	2023	2024	2025E	2026E
实际 GDP 增长率（%）	6.5	-3.7	3.2	2.5	3.3	3.5
CPI 同比增长率（%）	1.6	1.9	2.1	1.7	1.6	1.7
失业率（%）	5.2	4.3	2.9	3.0	3.4	3.2

资料来源：Wind 以及工银国际整理

全球大类资产

在临界中博弈路径

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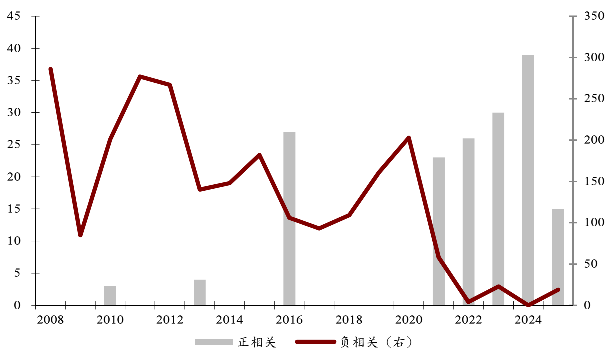
2026 年的全球市场正处于临界混沌区间，资产价格的关联度与敏感度同步上升，利率、汇率与大宗商品的切换节奏呈现更明显的非线性特征。在这样的结构下，大类资产配置的重点从分散资产转向分散路径，构建抗扰度高的投资组合成为新的投资逻辑。判断依据主要来自三个方面：一是线性预测能力继续减弱，全球经济运行受非线性影响更深，价格对扰动的反应更加集中。二是定价链条进一步围绕政策与预期展开，价格跳跃与路径切换的频率提升。三是多情景并存的市场环境，对组合提出更高的稳定性要求，需要通过路径分散的布局提升抗扰度，以适应临界阶段的价格结构与博弈格局。

全球经济进入临界混沌，大类资产的关联度、高敏感度上升

一方面，全球增长与价格体系呈现更明显的非线性特征，周期节奏变得更不均匀，路径依赖与预期反馈的影响不断增强。财政在政策组合中的重要性上升，政策变化对资产价格的影响更直接，扰动的传导速度也更快。

从增长看，IMF 预计 2026 年全球经济增速放缓至 3.1%，比 2024 年低 2 个百分点，但整体保持韧性。发达经济体增速预计为 1.6%，美国增长趋缓，欧元区动力偏弱，日本仍处在“工资—物价”螺旋的早期阶段。新兴市场景气度分化更为明显，印度、部分拉美国家和东盟保持稳健，但多数经济体对外需变化更加敏感。从政策看，全球利率中枢在 2025—2026 年维持在相对高位。美国政策利率预计回落至 3.0–3.25%，欧元区维持在 2.15%附近，日本利率继续边际上行。高利率叠加高债务，使财政与货币政策的相互作用更强，市场对政策信号的反应速度明显提升。从市场结构看，多项传统线性假设的适用性在下降。通胀回落路径不够平滑，主要经济体的周期节奏不再一致，资产轮动的顺序性减弱。

图 1：风险资产与无风险资产的正相关性增强、负相关关系减弱



资料来源：Bloomberg 以及工银国际计算（以标普 500 指数代表风险资产，美国 10 年期国债代表无风险资产。利用 1 个月的滚动窗口计算风险资产与无风险资产的收益相关性，并统计年内相关性超过 0.5（-0.5）的次数，以此衡量正（负）相关性。2025 年数据截至 11 月 17 日。）

在这种背景下，风险与无风险资产同步波动的情况更常见，反映出临界阶段资产之间的相关性上升、价格对政策变化更敏感。线性分散在这种结构下的风险缓释效果趋弱。在多重因素共同作用下，全球资产配置面临的环境更复杂，传统的线性因果框架解释空间收缩，投资更需要结合博弈结构、政策路径和市场行为特征进行判断。

从分散资产到分散路径的配置逻辑

随着全球经济进入临界混沌阶段，资产之间的相关性上升、波动模式加快切换，传统依靠资产数量来分散风险的方法面临新的挑战。在当前结构下，风险资产与无风险资产的同步波动更为常见，资产价格对政策变化和市场预期的反应更加集中，分散路径逐渐成为更具适应性的配置方式。

近期的市场表现显示，资产间的关系更容易在扰动下出现收敛，股债之间的反向关系减弱，美元与黄金之间的对冲关系在部分时期也会消退，大宗商品与通胀预期的联系并不总是同步。这些变化表明，资产价格更受预期与政策互动影响，结构性关联增强，使得分散资产的传统方法在面对系统性扰动时缓冲空间有限。同时，价格形成过程也呈现新的特征。政策变化、预期调整和交易策略之间的互动更为紧密，形成连续的反馈链条，使价格在多条可能路径之间切换。市场对细微信息更敏感，政策表述往往成为触发价格调整的重要因素，市场参与者的行为也更具相互影响性，使价格波动呈现跳跃特征。在这种环境下，风险往往不是来自单一趋势，而是在不同路径的分化中积累，因此在配置思路上，覆盖更多可能路径比增加资产数量更重要。

基于这些特征，路径分散逐渐成为新的配置方向。分散路径强调在风险因子、政策变化和市场叙事的不同走向之间进行布局，使组合能够在多种可能的市场路径中保持稳定。相比简单扩大资产范围，路径分散更关注价格可能经历的变化轨迹，通过在多种演化情形中保持敞口，提升组合在复杂周期下的适应度。

表 1：从分散资产到分散路径

分散资产的配置逻辑	分散路径的配置逻辑
价格主要围绕基本面变化	价格更受政策与预期互动影响
市场方向主要由数据推动	市场方向更受叙事和政策信号带动
资产间轮动节奏较为规律	资产间波动切换更快、节奏更不均匀
风险分散依赖资产关系稳定	风险呈现更强关联，需要提升组合的抗扰度

资料来源：工银国际整理

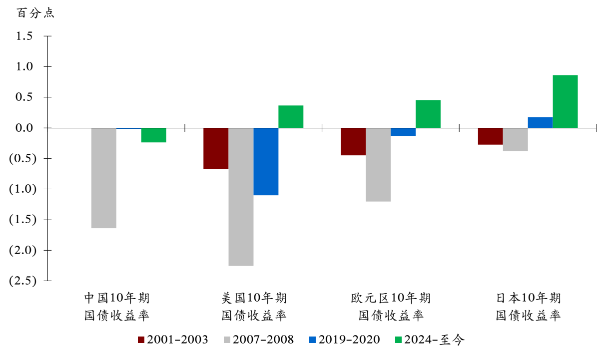
构建抗扰度高的资产组合

在全球宏观前景与已出现的市场信号共同作用下，2026 年的经济情形更可能呈现"低通胀、弱就业、增长放缓但维持韧性"的特征。结合历次降息周期中大类资产的表现，可以看到未来一年不同资产类别的走势将呈现出更加明确的结构分化。

首先，利率趋势偏向下行，但节奏区间化。在财政压力、政策预期调整和增长动能减弱的影响下，美国长端收益率更可能在区间内震荡下行，预计运行在 3.9%–4.2%。欧元区利率跟随下移但幅度有限，日本长端利率仍在逐步上行。全球利率结构的收敛速度趋缓，使中长期利率保持配置意义，同时对路径变化需要保持关注。其次，权益结构分化加快。在价格对政策信号更敏感的环境中，全球股市呈现明显分化。美股对盈利的敏感度下降，对政策表述的反应增强，整体更接近区间震荡与政策催化下的阶段性反弹。新兴市场，尤其是中国与印度，依托产业链调整与估值修复，表现可能强于发达市场。日本市场仍具延续强势的条件，企业改革与资本回流推动其维持较高活跃度。再次，黄金延续强势。在政策不确定性与央行储备需求的支撑下，黄金仍处强势区间，走势可能在上半年更稳，下半年随着对冲需求变化转为震荡。最后，美元维持中期偏弱，非美货币相对占优。受美国财政赤字、利差变化与全球增长格局影响，美元指数更可能运行在 95–100 的区间。非美货币因此具备相对优势，欧元受美元回落带动，人民币在政策稳定性与内需修复下具备温和走强的条件。

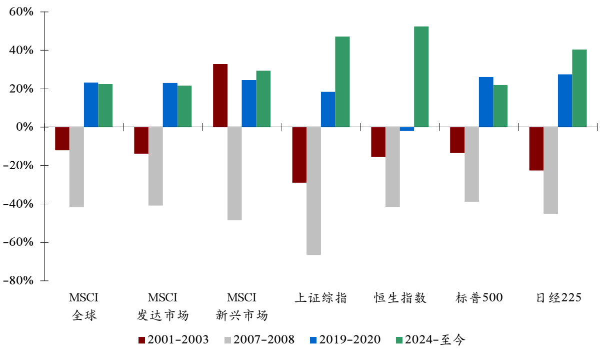
综合而言，在当前市场中，资产走势分化加深，部分资产在波动加剧时表现出更强的稳定性。黄金受益于美元弱势与避险需求，科技成长资产受益于利率回落与技术周期，部分非美货币受益于美元调整。这类资产在市场压力加大时往往更容易获得增量资金，能够改善组合的稳定性。通过这些资产与路径的组合，提升组合在不同情形下的表现，使整体配置更具抗扰度，实现"任尔东西南北风，我自泰然处之，岿然不动"。

图 2a：降息周期中主要经济体国债收益率的变化



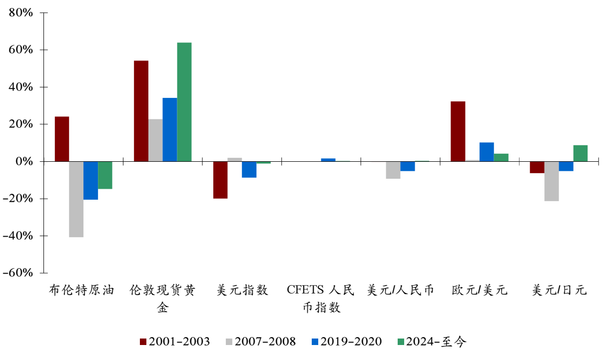
资料来源：Bloomberg 以及工银国际计算

图 2b：降息周期中权益市场的表现



资料来源：Bloomberg 以及工银国际计算

图 2c：降息周期中大宗以外汇市场的表现



资料来源：Bloomberg 以及工银国际计算

股市策略

牛市延续

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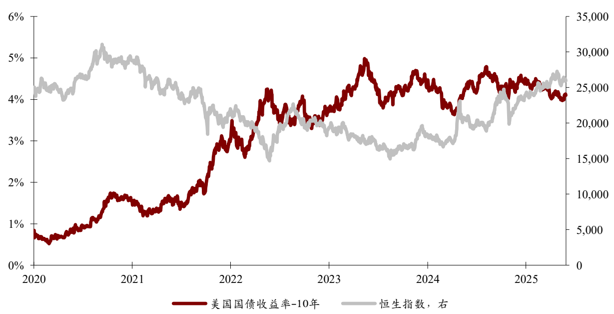
美联储降息带动无风险利率下行，利好股市流动性。在本轮降息中，海外资金大幅流入中国股市。其中，港股市场由于受到联系汇率的影响，受益美联储降息较为明显。不仅外资回流港股，南下资金同样大幅流入港股。在资金流入的背景下，港股估值仍有提升空间。港股行业结构持续改善，过去十年港股新经济营收及盈利占比明显提升，保障了港股盈利预期持续增长。在中性假设下，2026 年恒指盈利预测同比增长 10%，预测估值在 11 倍，恒指 2026 年预测点位在 27,397 点。在乐观假设下，流动性的超预期改善或使预测估值提高至 12 倍，盈利预测同比增长维持在 10%，恒指预测点位在 29,888 点。在悲观假设下，2026 年恒指盈利预测同比增长 5%，预测估值在 11 倍，恒指预测点位在 26,152 点。

美联储降息利好股市流动性。美联储再次开启降息进程，未来无风险利率有望继续下降。从大类资产配置角度，在无风险利率降低的大环境下，资金配置风险资产的意愿增加，股市获得流动性支持。

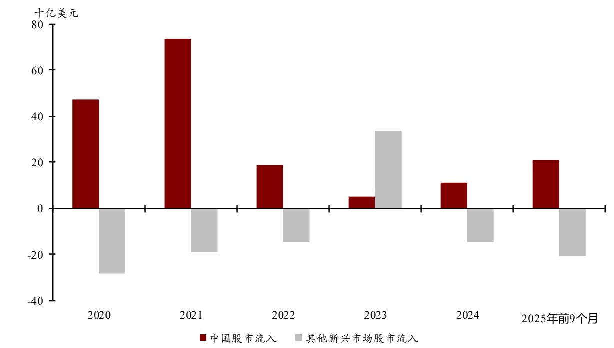
美国国债收益率与恒指走势



数据来源：万得资讯，工银国际

本轮降息海外资金大幅流入中国股市。随着美国新一轮降息周期的开始，美元指数的下行，短期往往意味着在股票资产内部，资金存在从发达市场流出的趋势，其中中国资产尤其获得青睐。根据国际金融协会（IIF）公布的资金流动数据，2025 年前 9 个月，中国股市净流入资金 209 亿美元，较去年全年大幅增加 85%。

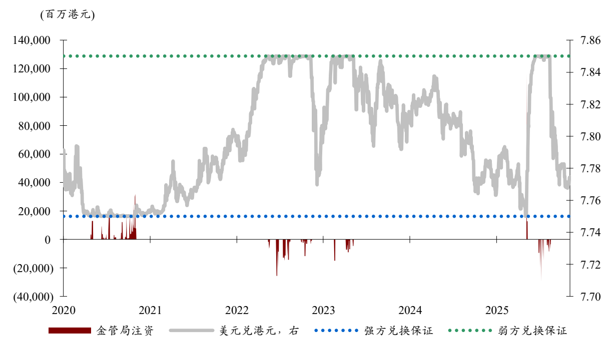
海外资金大幅流入中国市场



数据来源：万得资讯，工银国际

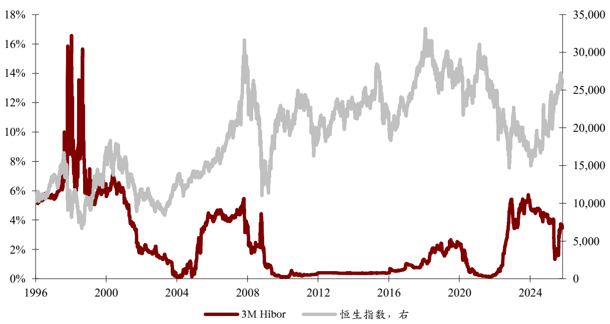
港股市场由于受到联系汇率的影响，受益美联储降息较为明显。虽然港币和美元有着联系汇率，但在有限的浮动区间内，也可以看到港币在过去几个月的强势。而港币的强势，也是资金流入港币资产的直接证据。在港币联系触及强方兑换保证的情况下，2025 年金管局多次注资维持汇率稳定，而这也直接导致了港币各个期限的 Hibor 大幅下降，显示了香港目前充足的流动性。

港币汇率与金管局注资



数据来源：万得资讯，工银国际

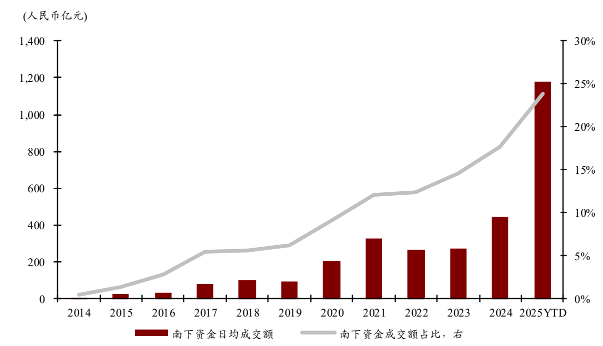
港币 Hibor 与恒指走势



数据来源：万得资讯，工银国际

不仅外资回流港股，南下资金同样大幅流入港股。南下资金自 2024 年 3 月以来，净流入量就已出现大幅增长。南下资金在 2025 年净流入量呈现爆发式增长，对港股支持作用大幅提升。另外，南下资金成交占比也大幅提升，定价能力大大增加。2025 年前 10 个月，南下资金净流入近 1.2 万亿元，较 2024 年全年增长 157%。南下资金成交占比更是达到了 23.9%，较 2024 年提高 6.2 个百分点。

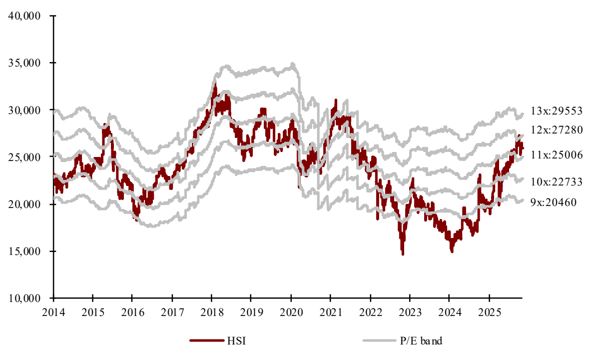
南下资金日均成交及占比



数据来源：万得资讯,工银国际

港股估值仍有提升空间。长期以来，恒指的估值中枢维持在 11 倍，波动区间大概率维持在 9-13 倍。从 2024 年 9 月开始的这轮降息周期，使得恒指估值中枢有所上移，呈现了一轮明显的估值修复行情。目前恒指的估值已经反弹至 11 倍左右。随着美联储再次开启降息周期以及停止缩表，未来港股估值仍然有足够提升空间。另外，由于上述提到的海外资金对于中国资产的青睐，南下资金的定价能力的提升，以及政策带来的市场结构的改善等等港股市场特有的流动性利好，我们认为明年的实际估值较中枢也有一定溢价，乐观情况下能够达到 12 倍。

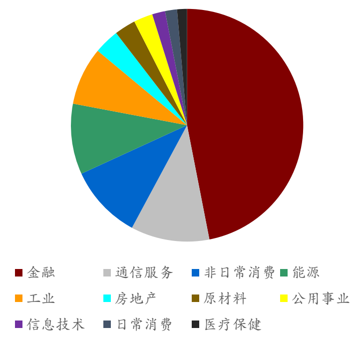
恒指估值波动区间



数据来源：万得资讯,工银国际

港股行业结构保障盈利增速。港股的行业构成中，大金融、消费、TMT 占据了主要方面，因此对盈利增速的影响较大。大金融是顺周期板块，随着中国一揽子增量宏观政策的逐步落地，经济增长预期改善，顺周期板块的盈利也大概率同步改善。消费方面，随着以旧换新、设备更新政策实施细则在各个细分领域落实出台，有利于推动消费者进行消费升级，带动内需改善。TMT 行业虽然已经由高速增长期进入成熟期，但增速绝对值仍然能达到双位数以上，是各类大行业中较高且更稳健的。

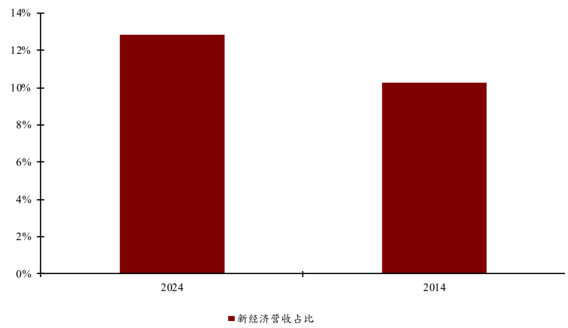
港股盈利行业构成



数据来源：万得资讯,工银国际

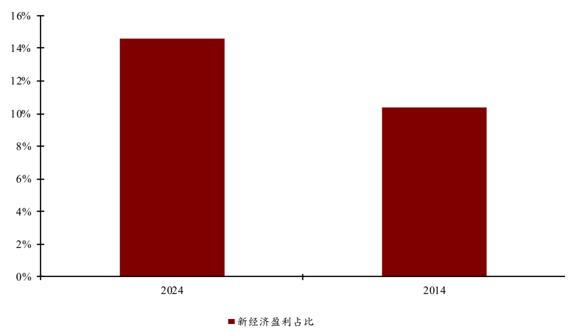
过去十年港股新经济营收及盈利占比明显提升。从 2014 到 2024 年的变化来看，港股新经济标的在营收及盈利方面的占比都是呈现一个上升趋势。新经济营收占比从 2014 年的 10%上升至 2024 年的 13%。新经济盈利占比从 2014 年的 10%上升至 2024 年的 15%。可见中国经济结构转型以及新质生产力驱动的高质量发展也切实在中国资本市场发生。

港股新经济营收占比变化



数据来源：万得资讯,工银国际

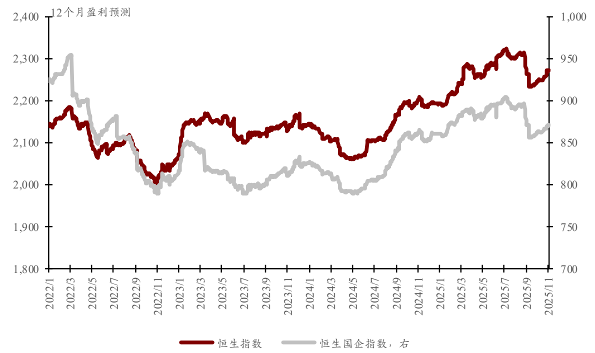
港股新经济盈利占比变化



数据来源：万得资讯,工银国际

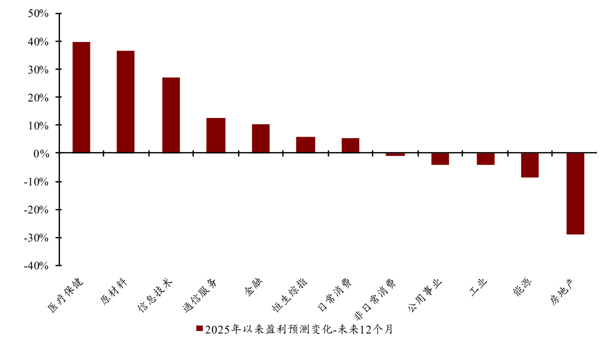
港股盈利预期持续改善。2025 年以来，港股指数层面盈利预期呈现持续改善。恒生指数未来 12 个月盈利预期上调了 3.7%。国企指数未来 12 个月盈利预期上调了 1.3%。行业层面，多数一级行业未来 12 个月盈利预期改善，医疗保健、原材料、信息技术上调幅度最大，分别达到 39.8%、36.7%、26.9%。

恒指及国指 12 个月盈利预期



数据来源：万得资讯，工银国际

港股行业盈利预期变化



数据来源：万得资讯，工银国际

我们认为 2026 年港股将持续受益美联储降息，估值存在上行空间，盈利将受益中国经济复苏及港股行业结构改善。在中性假设下，2026 年恒指盈利预测同比增长 10%，预测估值在 11 倍，恒指 2026 年预测点位在 27,397 点。在乐观假设下，流动性的超预期改善或使预测估值提高至 12 倍，盈利预测同比增长维持在 10%，恒指预测点位在 29,888 点。在悲观假设下，2026 年恒指盈利预测同比增长 5%，预测估值在 11 倍，恒指预测点位在 26,152 点。

恒指预测点位情景分析

情景分析		26E盈利增速				
		0%	5%	10%	15%	20%
预测估值(X)	12	27,170	**28,529**	**29,888**	**31,246**	32,605
	11	24,906	**26,152**	**27,397**	**28,642**	29,888
	10	22,642	**23,774**	**24,906**	**26,038**	27,170
	9	20,378	21,397	22,416	23,435	24,453
	8	18,114	19,019	19,925	20,831	21,736

数据来源：万得资讯，工银国际

债券市场

中美货币政策宽松 债市有望受惠

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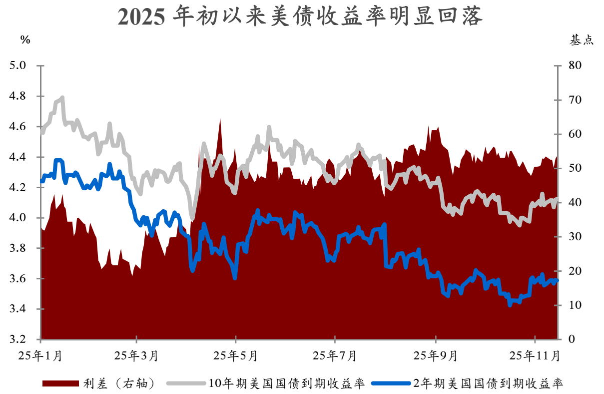
美元利率方面，除了利率下行外，2025 年美债市场的另一个重要特征是期限利差的明显走阔，这主要反映了市场对美国政府债务可持续性的担忧。长期来看，美国债务失控的风险在加大，虽然美国重新步入降息周期，但对降低利息支出的帮助或有限。鲍威尔任期将于 2026 年结束，届时特朗普料将提名一个更加鸽派的美联储主席，不过美联储降息进程或仍面临着通胀的约束，这也决定了美联储降息将较审慎。2026 年短端美债利率下行幅度或仍将大于长端，美债收益率曲线料将继续陡峭化。人民币利率方面，中国利率下行周期料仍未结束，货币继续宽松的必要性和空间均存在，货币政策宽松仍是主基调，以呵护经济复苏和推动物价回升。信用债市场方面，2026 年中资离岸债融资或将难以持续过去两年的升幅，主要是再融资需求减弱和严监管环境。预期 2026 年美元无风险利率将继续下行，这将提振中资美元债表现，不过利差从低位回升可能带来一定拖累。

利率市场：中美同处在利率下行周期

2025 年初以来，受到关税和“大而美”法案等影响，美债收益在二季度出现阶段性上行，但总的来看利率下行仍是 2025 年美债市场的总基调，特别是进入下半年，非农数据确认美国就业市场放缓后，美联储由鹰转鸽，并在 9 月启动降息，带动美债收益率趋势性回落。2025 年初以来（截止 11 月 13 日，无特别注明外下同），2 年期和 10 年期美债收益率分别下行了约 70 个和 50 个基点至 3.6%和 4.1%附近。除了利率下行外，2025 年美债市场的另一个重要特征是期限利差的明显走阔，10 年期和 2 年期美债收益率的期限利差从年初的 30 个基点走阔至约 50 个基点，30 年期和 2 年期美债收益率的期限利差从年初的 50 个基点走阔至约 110 个基点，这主要反映了市场对美国政府债务可持续性的担忧。

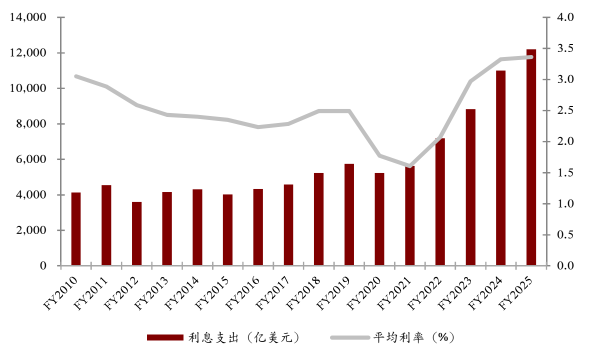
2025 年初以来美债收益率明显回落



资料来源：彭博，工银国际

长期来看，美国债务失控的风险在加大。虽然疫情已经过去，但美国政府降支成效并不明显。2025 年财年在大规模关税收入带动下，财政赤字较 2024 年财年减少 410 亿美元至 1.78 万亿美元，但仍是疫情前 2019 财年赤字规模的 1.8 倍。“大而美”法案已经于 2025 年 7 月生效，国会预算办公室预计这将在未来十年新增 3.4 万亿美元赤字。截止 2025 年 10 月，美国联邦政府债务规模已经超过 38 万亿美元，过去几年的高利率周期也导致融资成本抬升，美国存量债务利率已经从 2021 财年的 1.605%上升至 2025 财年的 3.363%。庞大的债务规模叠加高利率，使得美国联邦政府利息支出压力日渐难以承受，2025 年财年美国联邦政府利息开支高达 1.22 万亿美元，是 2022 年的 2.2 倍。2025 财年，净利息支出已经占到美国财政支出的 14%，超过国防开支，与医疗保险和健康支出大体相当，仅明显低于社保开支。

美国政府利息支出和存量债务成本



资料来源：美国财政部，工银国际

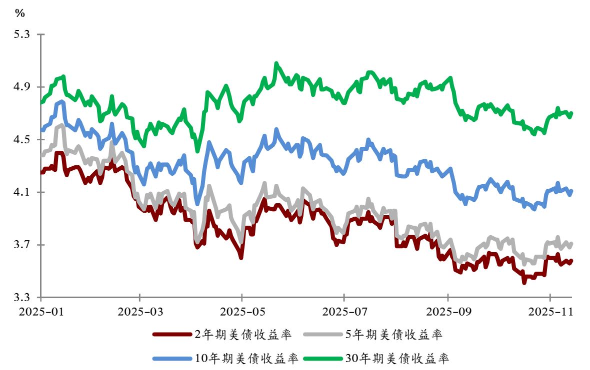
鲍威尔任期将于 2026 年结束，特朗普届时料将提名一个更加鸽派的美联储主席，一些偏鹰派的美联储官员也将在 2026 年结束任期，届时特朗普政府对美联储影响或将明显增强。不过，美联储降息进程或仍面临着通胀的约束，我们预计美国 CPI 在 2026 年底仍将大体维持在当前水平附近，仍高于美联储政策目标。通胀持续高于政策目标背景下，大幅降息可能削弱市场对货币政策独立性和通胀承诺的信心。美联储独立性的风险在上升，加上对美国财政可持续性的担忧，市场对美国主权信用的信心可能会有所减弱，这推动市场索要更高的期限溢价，抑制长端债券收益率的降幅。

虽然美国重新步入降息周期，但对降低利息支出的帮助或有限。一是期限溢价扩大下，长端美债收益率下行幅度或明显小于降息幅度；二是若是过度依赖短债融资或将增加市场对美国政府负债结构稳定性的担忧，反而可能适得其反；三是减税、庞大的政府开支，以及发债付息等仍在推动美国联邦政府债务规模快速累积，这将减弱降息的影响，使得利息开支居高难下；四是美国中性利率或已上升，美国当前经济总体

仍平稳，通胀也持续高于政策目标，这也决定了本轮美联储降息将较审慎。

美联储重新启动降息，将带动短端利率下行，目前2年期美债收益率在 3.5%左右的水平，已经对后续降息进行了一定的定价。预计2026年将继续降息50-75个基点，此后降息空间或将较为有限。基于这样的判断，我们预期到2026年底，2年期美债收益率或将回落至 3.2%附近。长端利率受到债务可持续性和通胀的担忧影响，下降的幅度料将较为有限，10年期美债收益率或将下行至 3.9%附近，超长期限美债收益率下行幅度或将更为有限。美债收益率曲线料将继续陡峭化。

长短端美债表现分化

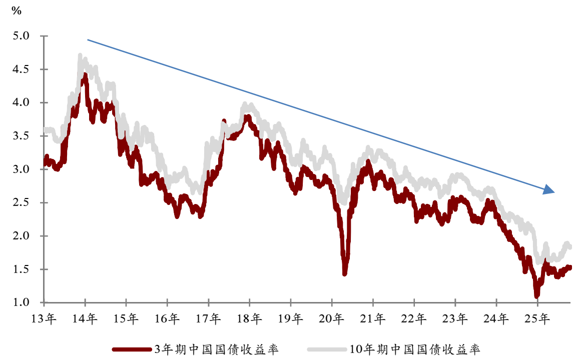


资料来源：万得，工银国际

国内方面，2025年初以来3年期和10年期中国国债收益率分别上行约 25 个和 15 个基点至 1.45%和1.80%附近，主要因为2025年人行降息幅度低于市场早前的预期，以及市场风险情绪高涨，推动部分资金从债市流向股市。人行2025年5月初推出一揽子货币政策措施，包括降准50个基点和下调7天逆回购利率0.1个百分点。但在上半年经济增长超预期，全年经济目标完成无虞的背景下，此后人行未继续降准降息。

人行自2022年初以来连续调降7天逆回购利率80个基点至现时的1.4%，若以更长周期来，中国自2013年末开始便进入利率下行的长周期，这由人口结构和经济结构变化等共同推动。我们预期中国利率下行周期仍未结束，货币继续宽松的必要性和空间均存在。2025年三季度以来，经济总体有边际转弱，通胀虽然有所改善，但总体仍在低位运行，距离 2%的通胀目标仍有相当距离。人行于2025年10月公开市场国债买入，释放了宽松信号。预期货币政策宽松仍是主基调，以呵护经济复苏和推动物价回升。预计2026年政策利率将下调20个基点。基于此，我们预期2026年中国国债收益率有望温和回落，3年期和10年期中国国债收益率在 2026 年底有望分别回落至 1.2%和1.6%附近。

中国自2013年末开始便进入利率下行的长周期

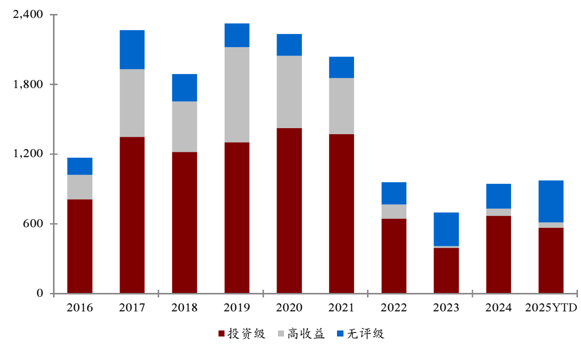


资料来源：万得，工银国际

信用市场：料将继续受惠无风险利率下行

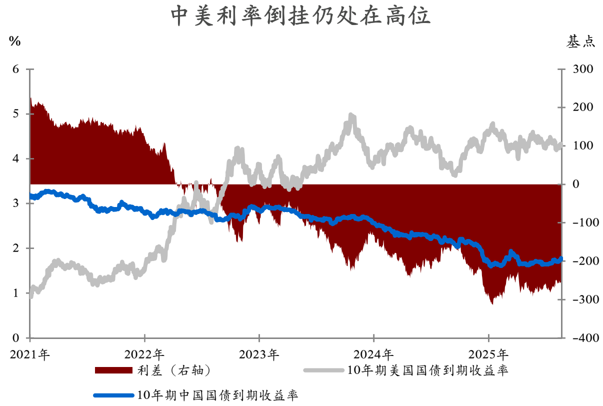
2025年初以来，中资美元债新发行继续回升，共计发行约1000亿美元，已经超过2024年全年发行量，是连续两年的上升，不过发行量仍只有2019-2021年高峰期的一半。尽管有全球贸易争端和美国债务危机等扰动，但2025年美元中短期无风险利率仍有明显回落，加上内地经济向好，市场情绪恢复，共同推动中资美元债新发行回暖。

2025年初以来中资美元债发行量回升（亿美元）



资料来源：彭博，工银国际
注：2025年数据截至11月13日

中美利率倒挂仍处在高位



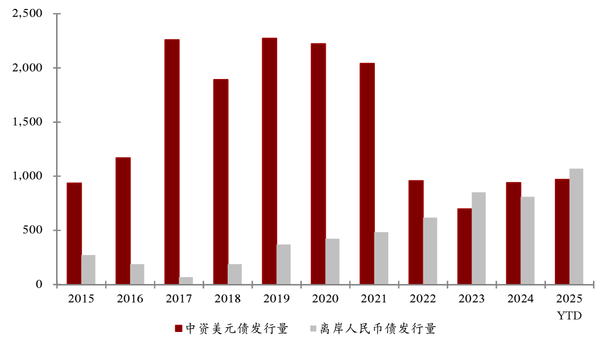
资料来源：彭博，工银国际

2025年初以来，离岸人民币债发行继续保持旺盛，合计发行接近7700亿人民币（约1070亿美元），高于同期中资美元债发行量。融资成本优势仍是重要的推

动因素，2025 年初以来中美无风险利率倒挂虽有所收窄，但倒挂水平仍处在历史高位，对发行人特别是高评级发行人的融资成本仍有显著影响。

我们预期 2026 年中资离岸债融资或将难以持续过去两年的升幅，主要是再融资需求明显减弱，据彭博数据 2026 年中资美元债再融资需求约为 1100 亿美元，显著低于 2025 年的 1600 亿美元和 2024 年的 1700 亿美元；中资离岸人民币债 2026 年再融资需求约为 5200 亿人民币，低于 2025 年的 5900 亿人民币，但高于 2024 年的 4600 亿人民币。此外，在防风险的思路下，再融资政策或仍将偏紧，城投融资或将持续严监管模式，对部分盈利较弱的国企离岸融资政策也可能收紧。但离岸市场对中国资产信心改善和中美无风险利率下行有望在 2026 年继续改善中资离岸融资环境。我们预期中美利率倒挂在 2026 年有望收窄，但料将继续处在高位，仍将对发行人融资成本有显著影响。此外，预期在政策支持下，离岸人民币债融资环境料将继续改善。这些将共同支持离岸人民币债发行。

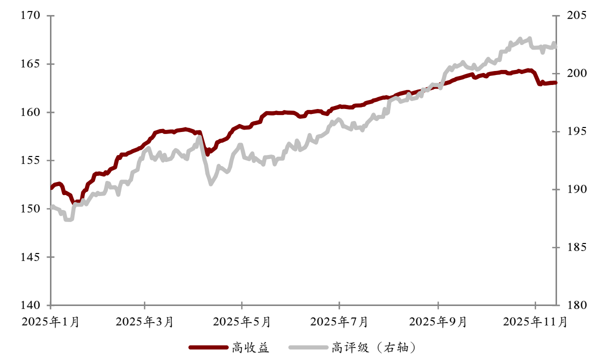
成本优势等推动离岸人民币债发行保持旺盛（亿美元/美元等值）



资料来源：彭博，工银国际
注：2025 年数据截至 11 月 13 日

2025 年初至今，彭博巴克莱中资美元债总回报指数上涨约 7.5%，受到美元无风险利率下行和利差收窄的共同推动，其利差收窄 30 个基点。其中，中资高评级美元债总回报指数上涨 7.5%，利差收窄 22 个基点；中资高收益美元债总回报指数上涨 7.2%，利差则收窄 99 个基点。

2025 年初以来彭博巴克莱中资美元债总回报指数表现较佳



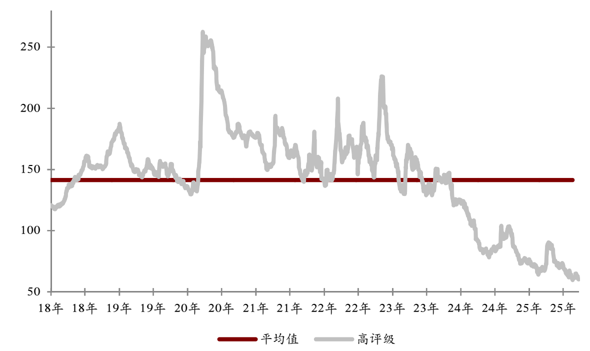
资料来源：彭博，工银国际

为遏制高通胀，美联储于 2022 年 3 月至 2023 年 7 月期间快速加息，市场提前定价下，美债收益率上行主要在 2022 年，进入 2023 年后，5 年期美债收益率基本在高位整固，未有明显上行。因此，利率上行对中资高评级债的冲击主要体现在 2022 年。2022 年，受到美元无风险利率快速上行的影响，彭博巴克莱中资高评级美元债总回报指数全年下挫 10%。进入 2023 年后，随着利率影响减退，中资高评级美元债开始温和上涨，在 2023 年、2024 年和 2025YTD 分别上涨 7.0%、5.1%和 7.5%。

为支持就业市场，2025 年 9 月美联储重启降息，9 月和 10 月已经合计降息 50 个基点，2025 年 12 月有望再降息 25 个基点，2026 年或将继续降息 50-75 个基点。虽然超长端美债利率受到市场对美国债务可持续性的担忧影响，未见明显下行；但中短端利率受到美联储政策影响较大，在美联储新一轮降息周期启动背景下，中短端利率处在下行轨道，彭博巴克莱中资高评级美元债总回报指数久期约为 5 年，因而有望继续受惠。

2025 年初以来，彭博巴克莱高评级中资美元债总回报指数的信用利差在历史低位基础上再度大幅下行 30 个基点至约 50 个基点左右，主要因为投资者在预期美元利率重新步入下行轨道下，提前锁定收益率，加上中资美元债发行量较 2017-2021 年的高峰期锐减，使得市场供给明显减少，加剧了供需失衡。不过，当前如此之低的信用利差意味着继续收窄的空间已经十分有限。历史上来看，无风险利率水平往往同中资投资级美元债的信用利差呈负相关，随着无风险利率回升，中资高评级美元债信用利差料将逐步从低位回升。

中资高评级美元债利差处在历史低位（基点）



资料来源：彭博，工银国际

预期 2026 年美元无风险利率将继续下行，这将提振中资美元债表现，不过利差的低位回升可能带来一定拖累。受惠于美联储降息，短端下行幅度料将更大，而长端利率可能受到市场对美国财政可持续担忧的影响，下行幅度或将相对更小，因而我们更偏好中短期债券。

互联网及传媒行业

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进入 2026 年，中国互联网行业有望在“技术赋能、结构优化与全球化拓展”的三重驱动下，延续温和复苏与结构性增长格局。整体来看，行业正从流量竞争与价格补贴，转向以效率提升、AI 赋能与生态协同为核心的高质量增长阶段。政策层面，在“十五五”规划中，国家将科技创新的战略定位提升至空前高度，数字中国建设的深入推进将进一步带动数字经济与实体经济的融合，为互联网平台的业务延展与产业融合提供政策支持。到具体行业来看，电商行业预计保持稳健增长，AI 技术成为核心驱动力。生成式 AI 与多模态模型正在重塑平台推荐逻辑与内容生态，使转化效率与货币化水平显著提升。头部企业正加速整合即时零售网络，以“高频触达+全品类转化”模式推动交叉销售增长。娱乐消费预计将保持优于 GDP 的健康增速，大 DAU 以及“轻趣爽”品类的游戏将驱动行业增长；与此同时，AI 等技术在行业中的实践也将带动企业利润率的提升。人工智能的行业发展方面，随着基础大模型能力的不断迭代，行业 Token 使用量正在以指数级增长，以 agent 为代表的人工智能应用预计在 2026 年将迎来更广泛的应用。

受益于以 DeepSeek 以及通义千问为代表的中国人工智能行业的快速发展，中国科技行业在 2025 年迎来全面的价值重估，其中 KWEB 以及恒生科技指数年内累计涨幅达到 33.3%和 32.4% (截至 11 月 10 日)。尽管高端 GPU 仍面临供给限制，国产芯片在推理侧的表现使得大模型在各行各业的应用成为可能，科技行业估值水平也得以进一步修复。步入 2026 年，在技术赋能、结构优化与全球化拓展的协同驱动下，中国互联网行业预计将延续温和复苏与结构性增长态势。行业发展重心正从昔日的流量竞争与价格补贴，转向以 AI 赋能、效率提升和生态协同为核心的高质量增长新阶段。政策层面，“十五五”规划将科技创新置于空前重要的战略位置，数字中国建设的深化将有力促进数字经济与实体经济融合，为互联网平台业务拓展与产业深度融合提供坚实支撑。

互联网行业细分领域发展趋势

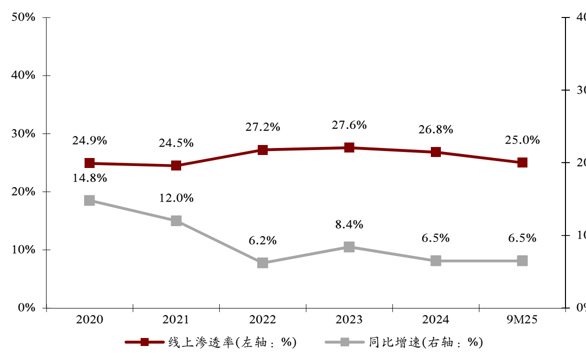
电子商务：AI 赋能、业态融合、出海扩张

➢ **传统综合电商：高额补贴后的流量转化**

2026 年，中国电商行业将在稳健中寻求新增长动能。整体线上渗透率已趋于饱和，传统综合电商的增长重心正由用户扩张转向效率提升与价值挖掘。随着 2025 年“以旧换新”等政策带来的阶段性红利逐步减弱，消费增量预计更多依赖平台自身的产品创新与运营能力。头部平台正在加速整合即时零售业务，通过高频、近场的消费场景带动用户留存与交叉销售，构建“即时触达+全品类转化”的新型增长路径。与此同时，尽管地缘政治与跨境政策仍存在不确定性，中国电商企业的全球化步伐并未放缓。企业通过本地化运营、供应链布局与品牌化建设，持续开拓东南亚、欧洲与拉美市场。

AI 技术将成为 2026 年电商行业增长的核心推动力。生成式 AI 与多模态模型的融合，正深刻重塑推荐体系与内容生态——平台从“标签匹配”迈向“意图理解”，让推荐更精准、转化更高效。同时，AI 生成工具在商品文案、短视频展示、直播脚本和客服助手等环节的应用，显著降低商家运营成本、提升内容供给质量。AI 驱动的智能广告投放与用户画像优化，也为平台带来更强的货币化能力与更高的 GMV 增长弹性。

中国实物商品线上增速和渗透率 (2020-2024&9M25)



来源：国家统计局，工银国际研究部

➢ **`中国本地生活服务行业：效率、内容与融合**

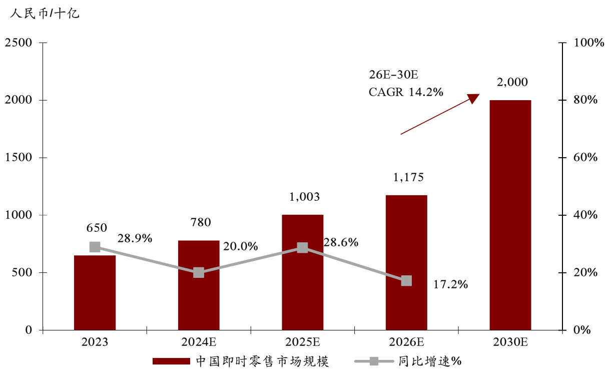
政策层面，“十五五”规划明确提出要坚持扩大内需，深入实施提振消费行动。本地生活服务作为内需体系的重要支撑，将继续受益于政策引导。外卖行业经历 2025 年高补贴阶段后，2026 年预计补贴战显著降温。平台竞争焦点转向单均效益与履约效率的提升。我们判断 UE 的提升途径将主要通过改善订单结构以及减少用户侧补贴实现。订单结构来看，正餐比例预计进一步增加从而实现客单增加的目标。用户补贴预计朝着更注重 ROI 的角度发放，行业总补贴金额预计相较 25 年将显著下降。到店业务方面，线下消费增速放缓但数字化深耕加速，行业的竞争有望带动现有产品形态的迭代。

➢ **即时零售行业：品类延展、效率优化**

进入 2026 年，中国即时零售行业将延续高增长态势。随着线上线下融合加深、用户即时消费习惯进一步固化，行业规模在 2030 年有望突破 2 万亿元。从品类结构来看，消费者对“即买即得”的需求正从高频生

鲜、酒水、日用品等核心品类向3C数码、美妆个护、宠物用品和中长尾商品延展。外卖生态培养的高频即时需求，正在带动"低频即时化"趋势，为行业开辟新的增长曲线。盈利模式上，行业竞争正从补贴扩张转向单效提升与精细化运营。平台通过SKU结构优化、仓网密度提升与供应链本地化管理，有效改善UE。

中国即时零售市场规模（2023-2030E）



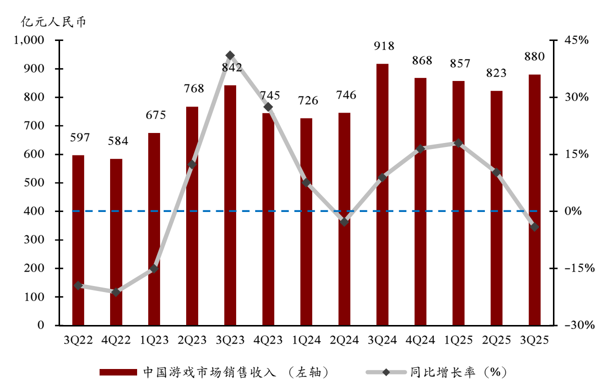
来源：商务部国际贸易经济合作研究院，工银国际研究部收集

<u>在线娱乐：算法与内容共振的流量之争，政策与需求同舞的产业机遇</u>

➢ **游戏：头部产品虹吸流水，国游出海竞争力提升**

据游戏工委，2025年前三季度，中国游戏市场收入为2560亿元，同比增速8%，预计全年情况相似。基于娱乐消费的抗周期和供给驱动特性，我们预计2026年行业将保持优于GDP的健康增速。手游将继续依托长青产品维稳，大DAU和"轻趣爽"品类突破，并受到优于行业增速的小游戏和出海市场拉动；PC与主机游戏有望加速增长，而多端融合和全球发行的趋势将持续。

中国游戏市场季度实际销售收入（3Q22-3Q25）



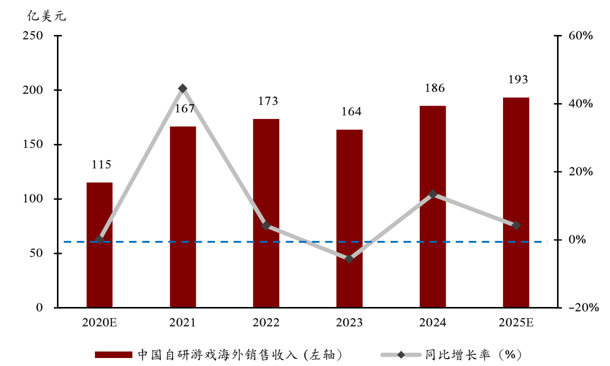
来源：伽马数据，游戏工委，工银国际研究部收集

分终端看，国内市场仍然由手游主导。25年前三季度，手游/PC游戏收入达人民币1897/557亿元，同比+10%/7%，手游占大盘74%。其中，小游戏高歌猛进，预计2025年规模将突破600亿元，同比+50%。根据QuestMobile(QM)，微信/抖音小游戏8月MAU分别为5.7亿和1.7亿，对应52%和18%的渗透率和3.5亿重合用户，小游戏在不同平台的渗透率对齐，长线运营和出海都仍有较大潜力。

从产品表现来看，马太效应明显，呈现出强者恒强的流水虹吸效应。24/25年腾讯借助流量生态矩阵与研运优势，押注大DAU长青游戏的战略成效显著。年内其他出圈游戏则多为玩法偏轻松，画风偏卡通的非重度产品，如《杖剑传说》，或切中新玩家群体如《超自然行动组》，这与过去两年出圈的《出发吧麦芬》、《三谋》、《恋与深空》一脉相承。我们认为原因如下：从需求的角度，一方面存量游戏用户仍以高线城市年轻人为主，综合性极强的头部游戏捕捉沉淀了高粘性玩家社群。但分散的注意力和对满足即时需求的追求使得玩家探索新复杂玩法的意愿降低，而对游戏的娱乐属性与情绪价值需求提高。因此，突围头部产品封锁的新作多具备"轻、趣、爽"特点，切中当下主要玩家群体的痛点。另一方面，相比美韩，我国游戏用户渗透率(<50%)仍有提高空间，但需开发新群体（如女性，中老年，低线城市玩家等）及新场景（如碎片化时间等），女性向和小游戏的崛起正是瞄准了此类道。此外，从产研角度，相比过去更多依赖创新的供给驱动，当前从经验和数据入手，以需求倒逼产研的成功率更高，轻量产品的风险收益比也更优。总的来说，我们相信以上趋势短期将持续。

2020至24年，中国自研游戏出海收入年复合增速约为10%，优于全球，中国厂商不断获取全球市场份额。受益于国内的竞争经验，和低于欧美厂商的研运成本优势随时间积累而不断扩大，不论是近年出海SLG+休闲游戏的强势增长，还是《漫威争锋》、《逃离鸭科夫》等端游的相继出圈，都证明东方游戏厂商的崛起进行时。

中国自研游戏海外销售收入（2020E-2025E）



来源：伽马数据，游戏工委，工银国际研究部收集及预测

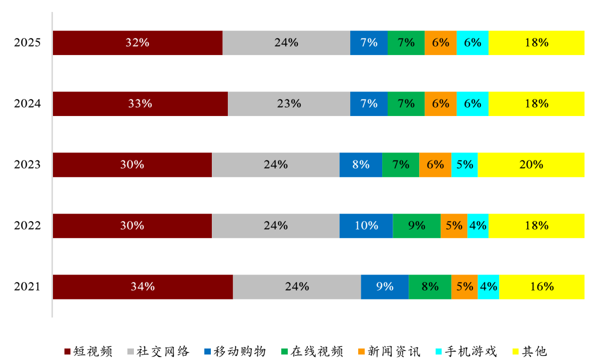
回归财务，尽管降本增效帮助较多国内游戏公司在25年实现利润回暖，但营销成本持续增加，爆款产出难度提高等因素使得游戏厂商增长压力仍然较大。因此，展望26年，我们更看好1）拥有高粘性，大DAU游戏和IP矩阵的头部公司，流水稳定则利润确定性高，资本与流量优势也更易带来正向循环，包括腾讯(0700.HK)、网易(9999.HK/NTES.US)；2）供给驱动的长期内核未改变，短期更看好供给与需求相结合的

机会。包括 i）重点年内管线，如腾网、鹰角、完美世界(002624.CH)；ii）高潜力品类，包括生活模拟+开放世界，二次元（真空期），以及 AI 游戏等，关注米哈游、恺英网络(002517.CH)；3）国内厂商全球发行和出海趋势不变，尤其是 SLG 和休闲品类，渠道优化同样势在必行，推荐关注上中游公司，包括研发和发行、营销等环节，如世纪华通(600588.CH)，IGG(0799.HK)，Epic Game，Applovin(APP.US)，汇量科技(1860.HK)，Snapchat (SNAP.US)等；4）AI 相关机会，包括 i) AI 游戏应用工具如素材与模型生成工具 Holopix AI、Visvise/Aviatar(腾讯)、Meshy AI、Liblib AI(吉比特 603444.CH)，关卡原型设计工具 Layaldea(掌趣科技 300315.CH）与全链路游戏生成工具 Seele AI、Gambo AI 等; ii) 随着 AI 降低研发门槛，小团队以小博大几率增加，能赋能或精准投资小团队，实现双赢的公司也值得关注，包括除腾网外拥有玩家数据、洞察力和平台优势的公司，如 B 站(9626.HK/BILI.US)、心动(2400.HK)等。

➢ **非游在线娱乐：流量争夺白热化，政策利好提信心**

2025 年，互联网流量大盘稳中有升，用户规模稳定增长而时长加速增长，主要受头部平台流量协同和部分高增垂类带动，包括短视频+短剧及在线音频等。艾媒咨询预计 2027 年微短剧市场将达到 857 亿元，未来三年复合增速 19%。展望 26 年，我们预计内容消费行业对流量的争夺将继续白热化，而 AI 有望革新内容生产流程。

互联网用户在线时长分布（2021-2025）



来源：极光月狐，工银国际研究部收集

从企业流量角度，头部平台业务边界在融合，内外部流量更加互通互联。据极光，腾讯，阿里巴巴(BABA.US/9988.HK)，抖音和百度(BIDU.US/9888.HK) 3Q25 的企业 MAU 超过 10 亿，保持国内流量规模前四和优于行业的增长。其中，受益于顶尖推荐算法和流量协同的大步推进，截止 9 月，字节系 app 在泛娱乐各细分领域都增速领先，如抖音(MAU 9.4 亿，同比+15%)，短剧 app 红果 (MAU 2.3 亿，同比+94%) 及在线音乐 app 汽水音乐 (MAU 1.2 亿，同比+91%) 等。

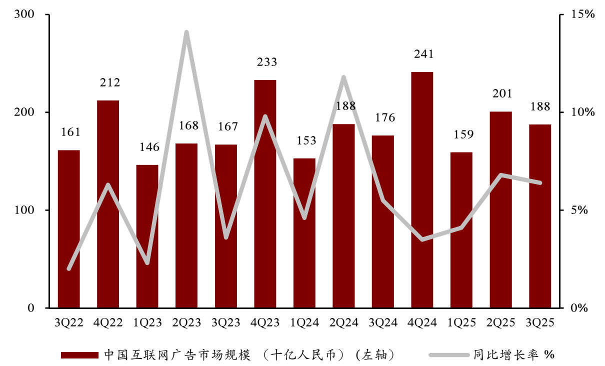
2025 年，影视行业较多公司增长承压，但政策利好提振了市场信心。8 月，国家广电总局印发了 21 条支持广电视听内容发展的政策，对影视内容从题材、来源、审核、销售、回款、播出等多角度放宽限制，提供支持，预期将分批次利好业内公司。尤其是一剧多星，联购联播，网台协同和中插广告等政策，有利于盘活 IP 储备，短期内即能为 IP 方和制作方增厚收入，长期有望提振行业信心和供给品质，缓解企业增长压力。

2025 年，电影行业受现象级作品《哪吒 2》拉动出现短暂回暖，全年票房有望回升至 500 亿，对应 20%同比增长。这一增长尚未反映到行业属性（贝塔）强的公司中，带来短期结构性机会，建议关注猫眼娱乐(1896.HK)。尽管进口作品限制有所放宽，但高品质片源供给不足的基本面尚待改善，行业维持低景气度，只能依据档期押注爆款，投资稳定性较低，当前我们偏好其中具备进口片引进资质，IP 优势和主旋律等品类优势的公司，包括中国电影(600977.CH)，阅文传媒(0772.HK)，但不排除振兴文娱消费政策利好和供给端改革的出现。

<u>在线广告：投流税来临，AI 重塑产业链带来新机遇</u>

25 年，互联网广告市场在博弈中稳健增长，尽管线上零售占比增加，外卖大战的电商补贴分流和投流税改革都为行业增长带来压力。根据 QM，前三季度在线广告市场规模达到 5474 亿元，同比+6%，与去年持平。受宏观因素和私域营销趋势影响，及投流税执行情况的扰动，我们预计全年和 26 年行业增速或趋于温和。

中国互联网广告市场规模 (3Q22-3Q25)



来源: QuestMobile，工银国际研究部收集

10 月开始，商家对电商的“投流费”超过营收 15%（化妆品、医药等特殊行业为 30%）时需补税。根据渠道调研，在极端情况下，高投比行业如美妆、短剧、游戏等广告主投流成本将增加 5~10%，对线上广告大盘增速带来中低个位数的影响，尽管具体执行力度尚待观察，我们预计短期投流税将影响广告预算。从广告类型来看，根据 QM，1H25 线上软广占比重回 15%以上，结束了从 23 年来的下滑。我们认为效果仍然为核心指标，但考虑到硬广投放效率随 AI 优化提升，

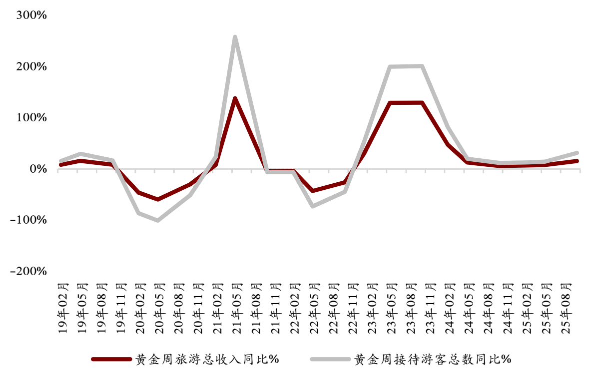
而情绪需求营销热潮涌现，广告主将兼顾品牌建设，更灵活地分配预算。

2024 年来，我们观察到 AI 技术对广告产业链的赋能和重塑是全面而深刻的。上游，AI 生成素材和营销策略的技术不断成熟，带来更高的生产效率和成本的节降；中游，技术能力的提升最为显著。通过 AI 对画像、匹配、竞价、投放、监测和分析等流程的优化，智能化和自动化，既拓展了对长尾人群和场景的覆盖，又大幅提升了广告的精度、效率和定制化能力，使得以 Applovin 为代表的 AdTech 平台高速增长，也使得传统中台的 DSP、SSP、Ad Exchange 和 DMP 等核心角色的边界消融。同时，上中下游服务出现融合趋势，头部平台正向提供"全栈式广告服务"演进；下游，除优化曝光和转化外，AI 驱动的新型产品如数字人，agent 也有望带来新的增长机遇。总体而言，AI 正带动广告产业链的价值再分配和核心角色的改革与融合，代理等单一服务的竞争力在减弱，而全栈能力，新型产品带来新的机遇。

在线旅游：拓展个性体验，提高下沉与全球市场渗透率

2025 年旅游行业热度不减。据文旅部，三段黄金周长假旅游总收入与人次保持 11%的同比增速。居民出行意愿强，但消费倾向于精打细算。尽管如此，年内酒店 ADR 降幅不断收窄，在持续供大于求的基础上，展现出追求舒适和品质旅游消费的趋势。受益于供应链和政策利好，上半年短途出境/长途出境/入境人次分别同比增长 38%/22%/16%，其中免签入境外国游客人次增长 54%。展望 26 年，我们预计国内旅游市场增长将继续保持韧性，跨境旅游增速将放缓，但仍然驱动行业增长。

国内长假（黄金周）旅游收入人次同比变化（2019-2025）



来源：文旅部，工银国际研究部收集

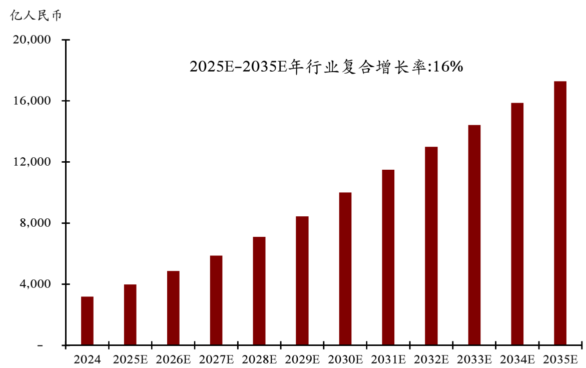
除国家对服务消费的政策支持外，旅游出行正在从传统观光向追求独特的体验与情绪价值转变，长期趋势良好。互联网角度，根据魔多，2025 年中国在线旅游市场规模约为 7600 亿元人民币，其中住宿/交通/度假分别占比 43%/30%/14%，预计到 2030 年年复合增速为 15%。我们认为 OTA 平台用户粘性与服务差异化都优于电商，更看好具备供应链产品和信息优势的平台如携程 (TCOM.US/9961.HK)，有望通过深化个性化与智能化服务，在双向拓展下沉市场与全球市场的过程中保持长期健康增长。

人工智能：AI 从工具向生产力演进

2025 年，我国人工智能产业延续稳健增长态势。大模型推理与记忆能力实现突破，复杂任务处理效能显著提升，AI Agent 在核心产业环节加速释放实际决策价值，推动 AI 从辅助工具向核心生产力跨越。国产 GPU 芯片性能持续升级、集群部署进程提速，为大模型训练提供可靠替代方案；以通义千问为代表的中国开源大模型，性能已接近美国顶尖闭源模型水平，为产业规模化应用筑牢技术底座。这一成果彰显中国 AI 产业在高端算力受限背景下的创新韧性，为相关企业估值提升提供核心支撑。AI 应用深度持续拓展，Token 调用量呈爆发式增长，我们预计 2H25 我国月均调用量将达 2500 万亿。

展望 2026 年，随着“十五五”规划与“人工智能+”行动的协同推进、AI 技术持续迭代，AI 将加速突破数据分析与内容生成的提效工具属性，向具备自主决策能力的新型生产力载体演进。伴随实时性与精度双重提升，Agent 技术将实现从“能用”到“好用”的跨越。金融等高标准化行业，凭借清晰流程与完备数据优势，预计率先实现 AI Agent 规模化落地，重构企业运营决策模式。AI 应用从试点走向大规模部署，对算力底座的需求呈指数级增长，基础设施投入预计将维持高增态势。据赛迪咨询，中国 AI 产业规模预计在未来十年复合增长率为 16%，到 2035 年达到 17295 亿元人民币。

中国人工智能产业规模 (2024-2035E)



来源：赛迪咨询，工银国际研究部

医疗健康行业

AI 赋能 · 医疗新基建 · BD 趋于成熟

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中国医疗健康行业在“十五五”规划的政策支持下步入 2026 年，行业景气度与政策确定性明显提升。创新与人工智能（AI）正逐渐成为主流，融资活动逐渐回暖，BD 交易趋于常态化。我们预计，在执行力强、具备全球化能力的生物科技及数智医疗龙头带动下，行业将延续估值修复与结构性重估的趋势。我们在生物科技和制药板块中重点推荐百济神州（6160.HK）与翰森制药（3692.HK），两家公司拥有丰富的管线催化剂、稳健的资金实力以及突出的 BD 执行能力。与此同时，在人工智能+医疗领域，我们看好阿里健康（241.HK），公司具备显著的规模优势，政策环境持续向好，AI 技术的加速落地有望成为其新的增长引擎。

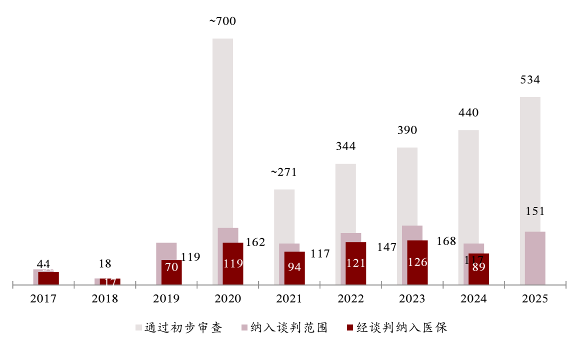
医改进入稳定期，数智化转型提速

进入 2026 年，中国医疗健康产业在“十五五”规划的框架下步入新的发展阶段。该规划明确将健康与生命科学确立为国家竞争力的重要支柱，通过统一的政策体系将医疗创新、数字基础设施建设与人工智能应用纳入一体化发展路径。整体目标在于兼顾可及性、可负担性与医疗质量，同时保持财政纪律与可持续性。这意味着中国的医疗政策体系正进入可预期的成熟阶段：国家医保药品目录与带量集采机制运行更趋稳定，而“人工智能+医疗卫生”政策的推进则为行业注入新的结构性增长动力。未来，控费改革、创新激励与医疗数字化的同步推进，有望显著降低医改政策风险，推动创新药企与医疗科技平台价值的双重提升。

国家医保谈判政策：丙类目录首年落地 国家医保目录谈判已发展为一个系统化框架，将价格谈判、患者可及性与创新激励有机结合。继 2025 年重大改革后，2026 年将迎来丙类目录的首个完整执行周期，这一新机制专为罕见病、儿科及突破性疗法设立。由于仍处于起步阶段，投资者需密切关注首轮实施效果，包括价格谈判结果、医院纳入进度及企业与医保部门的反馈，这些初步经验将决定未来政策的微调方向。

2025 年提前启动的谈判时间表主要为丙类目录预留准备空间，而在 2026 年，我们预计谈判节奏将恢复至常规时间窗口，使监管方与市场主体的参与节奏更加可控。我们预计续约药品的降价幅度预计将保持温和。同时，真实世界证据与患者结局数据的引入，使谈判更加聚焦于长期临床价值评估。整体来看，医保谈判正从以价格为导向的机制逐步转变为更具创新友好性与可预期性的制度，而 2026 年将成为检验丙类目录如何在可负担性与创新激励之间取得平衡的关键一年。

2017-2025 年医保目录谈判结果

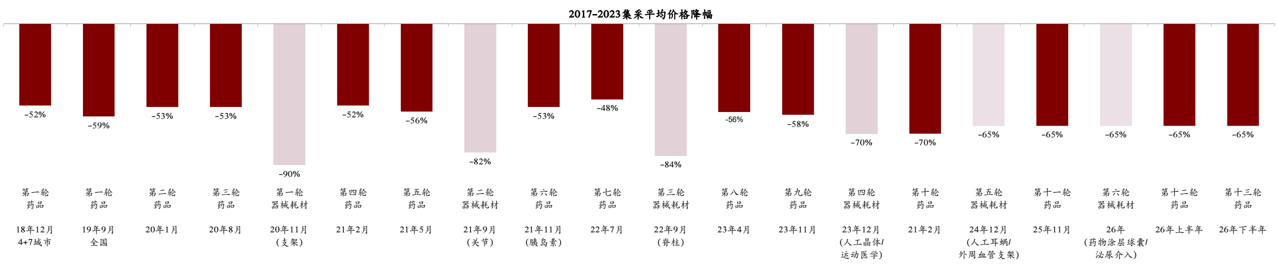


数据来源：国家医保局、工银国际

带量集采政策：从激进降价走向质量导向 带量集采仍是医保控费体系的核心工具，但其机制正逐步从早期的压价为主过渡至以质量和供应稳定性为导向的新阶段。预计 2026 年将启动第 12 至 13 轮国家集采，覆盖范围扩展至更多剂型，而平均降价幅度将趋于 50–60%之间，接近历史平均水平。生物类似药正逐步被纳入国家级招标体系，并采用多因素评分模型，综合考量质量水平与供应可靠性。此外，第六批高值医用耗材国家集采将进一步延伸至药物涂层球囊及泌尿介入类耗材等常用领域，配套的追溯体系与信用评价机制将提高合规性与供应安全。

这种演变将有利于技术能力强、生产效率高、质量体系完善的企业脱颖而出，标志着中国带量集采机制正从“以价换量”向“以质取胜”的可持续采购新阶段转型。

历次国家集采价格平均降幅均超过约 50%



资料来源：国家医保局，工银国际

医疗新基建：打造数智化与临床协同的产业底座 “十五五”规划明确将医疗基础设施现代化列为国家公共服务体系改革的核心支柱，强调硬件能力与数字化能力的同步建设。投资重点正从传统的大规模医院建设转向临床信息系统升级、智能诊断体系完善与区域数据共享平台建设。规划提出要加快建设数字医院、区域互联健康网络与人工智能驱动的临床管理系统，以全面提升医疗效率与公平性。与此同时，医疗新基建的资金投向将进一步覆盖高端医疗设备国产化、公共卫生实验室建设与慢病防控网络等领域。本轮投资周期不同于以往的基础设施扩张，其核心目标是将资本投入与生产力和数据价值直接挂钩，构建支撑精准医疗、远程诊疗与真实世界数据研究的医疗体系。我们认为，这一政策导向将为医疗信息化、设备制造、数据基础设施与 AI 医疗融合等产业带来结构性机遇，资本投入正从“扩规模”转向“提效率”，推动中国医疗体系向智能化与高质量发展迈进。

人工智能（AI）+医疗：从政策蓝图走向全面执行阶段 2026 年是《关于促进和规范“人工智能+医疗卫生”应用发展的实施意见》进入全面执行的关键一年，标志着“人工智能+医疗”正式从政策设计阶段进入落地阶段。政策目标包括建设 50 个以上高质量医学数据集与 100 个专病专科垂直大模型，同时明确了 AI 医疗工具的准入、认证与付费机制。该系列政策的密集出台代表了中国政府在推动 AI 赋能医疗体系方面的系统部署，从基层机构到三级医院的全链路整合正在形成。

2025 年中国国家层面人工智能+医疗卫生政策梳理

日期	政策	关键内容
2025-04	《医药工业数智化转型实施方案（2025—2030 年）》	- 2030 年医药企业数智化全覆盖 - 建成 100 个数智工厂 - 建设 10 个医药大模型平台 - 制修订 30 项数智技术标准
2025-08	《关于深入实施“人工智能+”行动的意见》	- 推进“AI+”重点行业落地 - 2035 年 AI 核心产业超 3 万亿 - 推广 AI 健康管理与医保 - 提升基层医疗智能化
2025-09	《医疗卫生强基工程实施方案》	- 提升基层信息化监管 - 推进电子健康档案建设 - 强化公共卫生监测
2025-11	《关于促进和规范“人工智能+医疗卫生”应用发展的实施意见》	- 到 2027 年，建成高质量医疗数据集和可信数据空间，形成临床专病专科垂直大模型与国家级人工智能示范基地 - 到 2030 年，实现基层医疗智能辅助系统全覆盖，二级及以上医院普遍应用 AI 于影像诊断与临床决策
2025-11	《国务院办公厅关于加快场景培育和开放推动新场景大规模应用的实施意见》	- 推动人工智能在问诊、诊断、远程医疗与用药审核等环节的融合应用 - 推进大规模医疗机器人部署 - 到 2027 年，形成一批高价值医疗应用场景

资料来源：政府，工银国际

国家卫生健康委与药监局正持续完善 AI 医疗软件与临床决策支持系统的审批路径，为 AI 医疗产品的合规化商业化提供更清晰框架。浙江、江苏、广东等省份正筹备首批 AI 医疗服务定价与医保支付试点，意味着 AI 算法的临床应用将首次与医院收费体系直接挂钩。通过在 HIS（医院信息系统）、LIS（检验信息系统）、RIS（放射信息系统）系统间标准化数据交互，并将 AI 结果纳入支付体系，该计划将推动 AI 普及并走向规模化运营。AI 在影像、病理及慢病管理等高频场景的生产率提升，将成为数字医疗和 AI 医疗企业多年的增长催化剂。

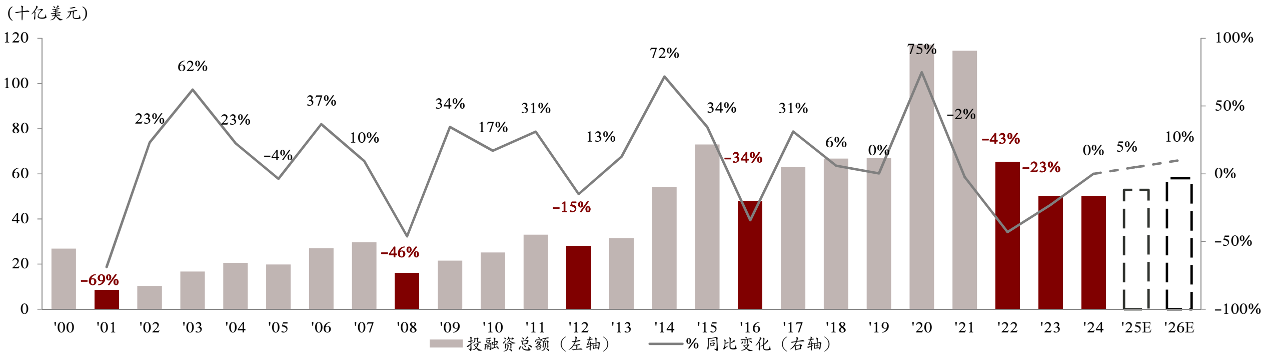
创新药产业链：全球化深化与资本回暖并行

创新全球化进入“数据驱动”的新阶段 进入 2026 年，中国创新药生态体系在政策支持与科学创新的双重驱动下，正步入以全球临床验证与差异化价值体现为特征的新阶段。自 2017 年以来，中国持续深化药政改革，生物技术已被明确纳入“新质生产力”的重点产业方向。多省陆续出台创新支持政策，包括临床审评提速、研发补贴与医保准入试点等，为创新成果的临床转化营造了良好外部环境。

展望 2026 年，许可交易（BD）与全球多中心临床（MRCT）将继续成为中国企业全球化的核心路径。预计 26 年 BD 交易数量将维持 2025 年水平，交易重心仍集中于 ADC、双抗与 siRNA 等新型分子机制。交易结构正由一次性授权向共同开发及全球联合商业化演进，使企业不仅获得前期现金流，也能分享后续国际收入。这一趋势对企业的临床、CMC 与全球注册执行力提出更高要求。

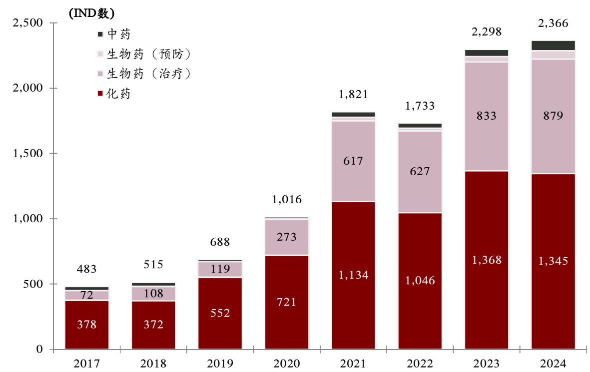
越来越多的中国企业选择在美国及欧盟同步启动关键临床试验，以期通过全球真实数据提升管线的外部吸引力。来自欧美临床中心的阳性数据，不仅验证了中国创新的科学可信度，也显著提高了与跨国药企开展 BD 合作的议价能力。目前，百济神州、信达生物（1801.HK）、翰森制药与恒瑞医药（1276.HK）等龙头企业在此趋势中保持领先，凭借稳健现金流、多平台布局及国际注册经验，持续强化其全球化竞争力。总体来看，中国创新药的全球化正从“速度导向”迈向“质量导向”，全球数据可信度将成为衡量创新成败的核心指标。.

2000-2026E 年全球健康产业投融资额（包括风投/贷款/增发/上市）



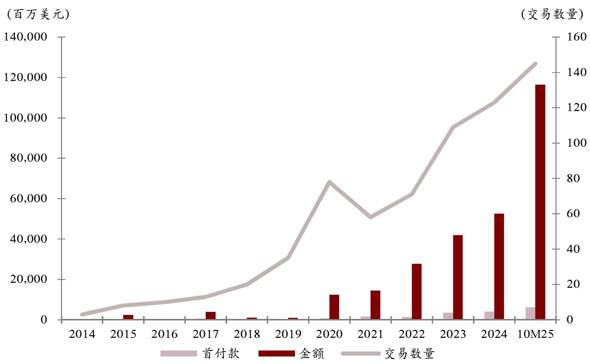
资料来源： EY analysis，动脉网，工银国际

中国一类创新药临床试验申请



资料来源：国家药监局审评中心，工银国际

中国药企的对外授权交易逐年上升



资料来源：医药魔方，工银国际

美联储降息和风险偏好改善驱动融资修复 历三年低迷后，全球医疗健康融资出现复苏迹象，受益于货币环境边际宽松与投资者情绪改善。利率下行正逐步修复对成长性资产的风险偏好。我们预计 2026E 全球及中国医疗健康融资同比增长约 10%，资金将更倾向于临近商业化、具备收入基础且临床数据经验证的中后期标的。随着流动性在 2026 年继续改善，医疗成长型优质资产有望获得资金青睐并得到结构性重估机会。

美国药价改革或为中国创新药带来间接机遇 特朗普政府重新上台后，美国再度聚焦于药品价格改革与医疗成本控制。然而，短期内该政策对全球制药企业盈利的实际影响预计仍然温和。2025 年推出的“最惠国价格”（MFN）机制及扩大版 Medicare 药价谈判制度，我们判断更多具有政治象征意义，而非实质性的财务冲击。这些改革主要涵盖 Medicare B 和 D 部分，而这两部分仅占跨国药企全球收入的极小比例，因此影响有限。

对于中国创新药企而言，美国药价改革带来的直接商业影响有限，但其政策取向正在以更隐性的方式影响全球资本流向与供应链格局。持续的药价压力或将推动大型跨国药企进一步依赖外部创新合作，尤其偏好具备成本优势与差异化临床价值的外部管线。但值得注意的是，美国政府在《2026 财年国防授权法案》中对本土制造与生物技术安全的强化要求，可能提升中国 CXO 企业的合规成本与出口风险。总体而言，美国的政策环境正形成一种复杂平衡：一方面抑制全球药价与利润空间；另一方面却凸显了中国创新体系的战略地位与成本效率，在这一背景下，中国企业若能凭借科研深度与执行力将技术成果转化为国际合作，将继续受益于全球创新价值链的重塑。

人工智能+医疗：从政策试点走向商业化拐点

2026 年，中国“人工智能+医疗”战略正式进入全面落地阶段，标志着从顶层设计到实质执行的转变。随着《促进和规范“人工智能+医疗卫生”应用发展的实施意见》的发布，国家与地方主管部门正将“构建标准化医疗数据集”和“建立可信数据空间”等宏观目标转化为可操作项目。国家卫健委与药监局正进一步完善 AI 医疗软件及临床辅助决策工具的审批流程，为 AI 产品的合规化商业化建立更清晰路径。浙江、江苏与广东等省份计划率先推出 AI 辅助诊断医保支付试点，为算法绩效首次直接纳入医院付费体系奠定基础。这些举措正在推动 AI 从概念性技术演变为医疗改革的核心基础设施，加快其在医院体系及专科网络中的规模化部署。

融合深化，能力领先者正成为结构性赢家。中国的 AI 医疗行业正进入一个由算力能力、数据合规性与临床精度共同决定竞争力的新阶段。尽管算力、数据安全以及病历标准化等方面的瓶颈仍然存在，但这些约束正加速行业分化。能够同时具备高性能算力资源、完善的数据治理体系，以及多源临床数据标准化

整合能力的企业，将最有机会引领下一轮增长。行业正逐步向“大模型+垂类模型”融合生态演进，而真正具备这一体系化能力的企业仍属少数。具备技术深度与合规准备的公司，有望在 AI 在医院系统中加速普及的过程中脱颖而出，成为增长的主要受益者。

随着政策、需求与支付机制的逐步衔接，2026 年有望成为中国 AI 医疗商业化的首个拐点。我们预计医院开始在预算中纳入 AI 采购支出，尤其在影像、病理与慢病管理领域，AI 带来的效率提升已可量化。各地医保支付试点不断扩围，使临床生产力提升转化为可衡量的经济价值。我们认为阿里健康、京东健康（6618.HK）与平安健康（1833.HK）等大型数字医疗平台，凭借其庞大的数据生态、用户网络与算力资源，更有优势将 AI 深入嵌入电子处方、远程问诊与慢病随访等核心场景。与此同时，拥有成熟算法模型及严格合规体系的垂直 AI 开发商，也有望在细分赛道找到发展机遇。随着数据基础设施完善与医保覆盖扩大，兼具技术与执行力的企业将率先实现收入加速增长。政策推动、临床验证与支付机制融合，共同奠定 AI 医疗作为中国医疗科技领域长期结构性增长引擎的地位。

板块展望：创新与 AI 共振 2026 年成长主线

中国医疗健康产业正进入常态化增长阶段，创新、数智化与政策协同成为并行驱动力。生物科技与互联网/AI 医疗是 2026 年最具结构性潜力的两大主线，具备清晰催化因素、政策确定性与中期变现空间。制药与 CXO 板块在创新结构与执行力支撑下维持相对韧性，而医疗器械与服务板块则具备防御属性并伴随基本面修复。随着行业从“政策导向波动”迈向“创新驱动复利”，2026 年将是优质企业脱颖而出、估值体系重塑的一年。

生物科技：创新兑现与精选成长并进

2025 年，中国生物科技板块在港股市场录得显著反弹，成为全年表现最亮眼的行业之一。经历两年估值调整后，投资者信心随全球授权交易增加及多项后期临床数据亮相 ASCO、ESMO 等国际会议而回升。板块复苏不仅反映多项关键试验结果超预期，也体现了中国创新药研发产出与国际合作能力的重新认可。

展望 2026 年，市场重心将从估值修复转向执行验证。临床关键数据读出、全球合作落地与现金流管理能力，将成为区分长期赢家与短期交易的关键。ADC、双抗与 siRNA 等技术仍是市场主线，而基因编辑与细胞治疗则处于早期验证阶段。代表性企业如百济神州、信达生物与科伦博泰（6990.HK），凭借扎实科研能力、国际注册经验与稳健现金储备，有望持续巩固领先地位。经历了 2025 年的强劲反弹后，行业估值已从此前的低位回归常态。预计 2026 年将继续成为结构性重估的一年，市场焦点将从板块整体行情转向具备扎实临床推进能力与持续 BD 执行力的优质企业。

制药：创新结构分化与成本管控并行

制药行业在 2026 年将继续呈现明显两极分化。恒瑞医药、翰森制药等领先企业的创新药收入占比已过半，创新驱动带来毛利率回升与估值修复。这些企业通过高效的商业化体系与国际合作，延长了核心产品生命周期。医保目录与带量集采政策趋于常态化，创新药价格与销量预期更具可见性。

传统仿制药厂则持续面临集采压力。多家企业通过增加研发、成本优化与外部授权寻求创新转型，行业整合趋势加快。总体而言，2026 年将是分化加速的一年：创新型药企实现利润扩张与估值提升，而传统企业仍受制于结构性调整。投资者应聚焦兼具创新发展与成本优势的制药公司。

CXO：地缘政治扰动延续，结构性优势仍在

CXO 行业仍处于外部不确定性环境中。尽管《生物安全法案》未能独立推进，但 2026 财年美国国防授权法案已加入针对部分中国生物企业的限制性条款，限制美方政府采购。这虽未构成实质禁令，却进一步体现了美国生物制造本地化与供应链去中国化的政策趋势。短期情绪受压，但中国 CXO 行业的结构优势（即技术深度、成本效率与交付速度）仍难以替代。

随着全球生物医药融资回暖，在手订单需求有望在 2026 年逐步改善。大型平台型企业如药明康德（2359.HK）、药明生物（2269.HK），凭借海外产能布局与全链条服务体系，将维持领先。中小企业则可能受制于合规成本与客户集中度风险。预计未来全球外包产业将趋于区域分散化，而非单一地区主导，但中国凭借规模与效率优势，仍将是全球价值链的重要一环。

互联网+AI 医疗：顶层政策明朗化加速落地与变现

2026 年，中国“AI+医疗”产业进入关键转折期。《促进和规范“人工智能+医疗卫生”应用发展的实施意见》全面实施，加上“十五五”规划对数字医疗基础设施的战略投入，AI 医疗正从“政策蓝图”迈向“应用与变现阶段”。AI 在分诊、诊断及慢病管理等场景的渗透度显著提升，医院与医保系统的数字化改造正在提速。

虽然 AI 场景的变现仍处早期，但清晰度快速提升。多省已启动数字问诊与 AI 辅助诊疗医保支付试点，为 AI 服务创造持续收入基础。阿里健康、京东健康等平台企业凭借大模型能力与算力资源优势，加快 AI 在电子处方、药品匹配及远程医疗中的落地。AI 相关收入虽在当前阶段占比有限，但预计未来三年将稳步提升，行业正从基础建设迈向早期变现阶段，开启多年度结构性成长周期。

医疗器械：国产替代与数字融合推动复苏

医疗器械行业仍受集采影响，但政策重心已从“压价”转向“质量与供应保障”。合规体系完善的本土龙头持续扩大份额，影像、骨科及心血管器械领域的国产替代持续推进，叠加 AI 及手术机器人创新，我们预计行业有望在 2026 年底实现企稳，2027 年开始加速增长。

医疗服务：经营效率与整合驱动稳步修复

民营医疗机构或在 2026 年进入结构性修复期。随着就诊量回升与政策明确，盈利能力改善。DRG/DIP 支付改革推动医院强化成本管理与数字化能力。诊断、康复及养老领域整合持续，效率与服务质量成为关键竞争因素。虽然短期增速温和，但人口老龄化与慢病负担将为优质机构提供长期增长动能。

消费行业

利好政策激发内需消费新活力

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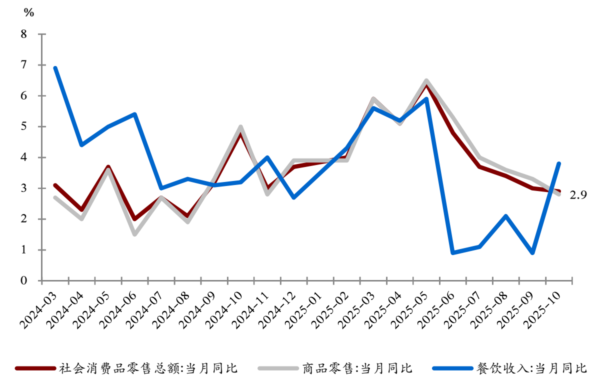
中国消费具备韧性及潜力，大力提振消费的利好政策下，2026 年整体市场有望加速回暖。我们预计主要消费趋势维持不变，线上消费优于线下，乡村消费优于城镇，服务消费占比预计提升。质价比、多元化、情绪价值主导消费趋势，健康生活、文化旅游成为热门主题。新消费 – 龙头公司继续展现高增长前景，我们认为估值已回归至较为吸引的位置，但需谨慎市场情绪和流动性风险。餐饮板块 - 今年线下承压，但在明年复苏的预期下股价或更具弹性，偏好更具经营韧性的龙头品牌。啤酒板块 – 关注高端化发展，2026 年成本预计仍有红利，毛利率扩张确定性高。运动鞋服 – 健康生活驱动行业稳步增长，户外产品持续高热度，推荐多品牌战略的国产品牌。我们看好拥有强大品牌力，具备下沉市场或海外市场扩张潜力的龙头企业。我们的首选股包括餐饮板块的百胜中国（9987.HK）、啤酒板块的华润啤酒（291.HK）和运动鞋服板块的安踏体育（2020.HK）。

大力提振消费，2026 年内需加速复苏

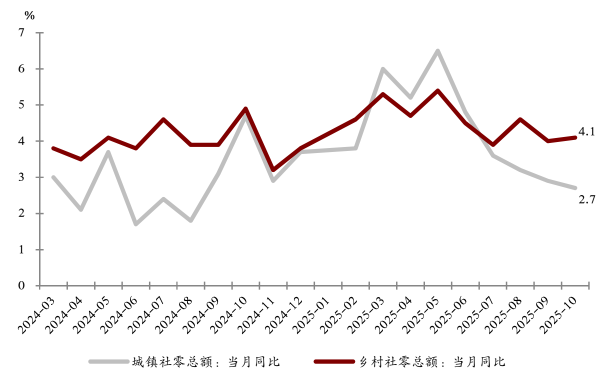
消费触底回升指日可待。中国消费具备韧性及潜力，当下消费情绪面改善，消费潜力有望在利好政策下释放。2025 年 3 季度数据较为疲软，7 月、8 月和 9 月，社会消费品零售总额同比增长 3.7%、3.4%和 3.0%，增速环比回落。积极的一面是，国庆假期出行热情高涨，出游人次同比+1.6%，对比 2019 年+11.9%；人均消费恢复至 2019 年的 97.4%，恢复度好于五一和端午假期。我们认为 9 月消费已经触底，10 月开始环比改善。除汽车以外的社零增速在 10 月（+4.0%）显著快于九月（+3.2%）。我们预计主要消费趋势维持不变，线上消费继续优于线下，乡村消费优于城镇，在补贴的支持下，重点消费品继续保持强劲增长势头。总体而言，我们认为消费活力有所提升，政策面更加注重内需，支撑 2026 年的加速复苏。

2025 年 9 月份社会消费品零售总额同比增长 3.0%，预计 2026 年将稳步恢复



数据来源：国家统计局、工银国际

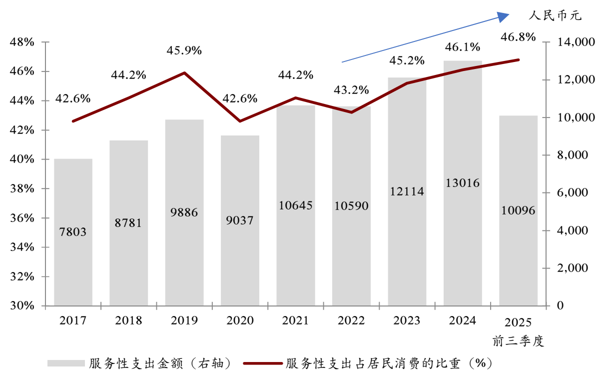
乡村地区的消费品零售额预计在 2026 年将跑赢城镇地区



数据来源：国家统计局、工银国际

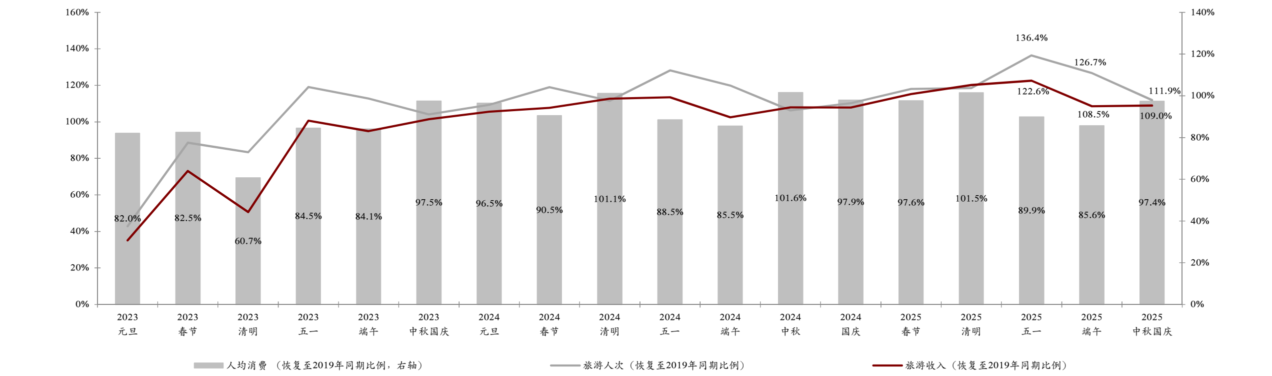
内需消费预计在利好政策的推动下稳步复苏。大力提振消费是今年的政策重点，10 月的四中全会再次提出“坚持扩大内需”这个战略基点，并要求居民消费率在“十五五”时期明显提高。考虑到中国消费在 GDP 中的比重仍处于相对低位，十五五期间消费提升空间较大，最终消费支出占 GDP 比重有望提升。中国的超大人口规模是支持消费持续释放潜力的基础，高端化、智能化、绿色化升级需求也将形成广阔的增量空间。同时，随着促进服务业发展的政策推进，服务消费预计向着高品质、多样化、便利化发展，服务消费在总消费中的占比将继续上升。

服务性消费支出占比预计将提升



数据来源：国家统计局、工银国际

与 2019 年相比的假期旅游数据：2025 年国庆假期的人均消费展现出恢复趋势



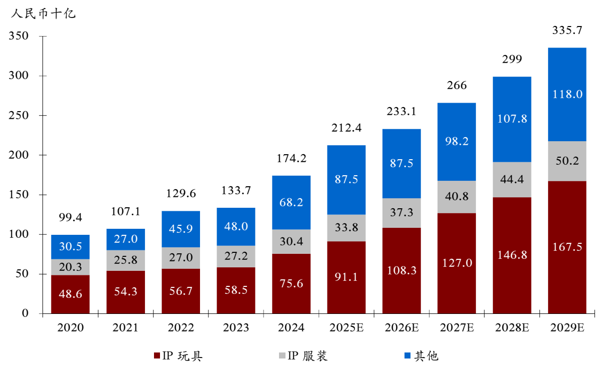
数据来源：文旅部、工银国际

商品消费扩容升级，更加多元化。中国消费更加的多元化，更加在意质价比和体验。十五五规划提出了强化品牌引领、标准升级、新技术应用，推动商品消费扩容升级，打造消费新场景，综合整治“内卷式”竞争，以及培育优秀文化企业和品牌。我们认为品牌引领的方针下，将利好龙头国潮品牌，文化类企业。通过商品和消费场景的创新，优化供给，从而使中国消费再度走向消费升级态势。

情感消费高涨，新消费潜力持续。消费者注重情感价值和社交属性，我们预计新消费公司在 2026 年将维持高增长态势。IP 产品满足年轻消费者的情绪价值和社交需求，兼具玩乐及收藏属性，并通过内容营销持续破圈。中国 IP 衍生品市场预计未来五年复合年增长率为 14.0%，其中 IP 玩具类增速最快为 17.2%。全球潮玩市场也预计维持高景气度，未来五年复合年增长率为 15.8%，为中国的潮玩企业出海提供广阔的市场空间。短期市场波动较大，主要围绕海外市场增速和 IP 可持续性问题，但我们认为短期波动不影响头部潮玩公司的价值，预计 2026 年仍有较好的盈利增速，估值在较为吸引的位置。金饰方面，今年 1-10 月金银珠宝类零售额同比增长 14.0%，在可选消费中备受青睐。11 月的黄金税改短期内引发市场波动，但长期看我们认为推动金价上涨的诸多基本面因素仍将持续，推动消费需求。精品及特色的金饰产品预计受税务政策影响较小，且消费者价格敏感度较低，因此我们持续看好品牌力强的金饰公司。

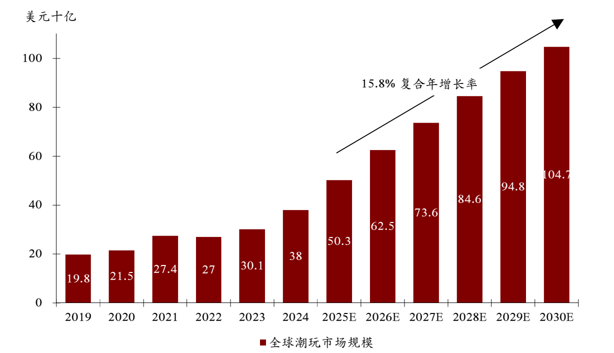
关注支持性政策、低线市场和全球扩张带来的机遇。总体而言，我们认为内需消费潜力尚待完全释放，随着消费者信心的恢复及城乡居民收入的增长，预计消费将加速复苏。关注生活服务、文娱旅游、绿色智能家电、免税等受到政策支持的板块。我们看好具有以下特征的公司：1）受政府政策支持；2）较强的海外扩张潜力；3）低线城市扩张潜力。我们看好餐饮、啤酒、运动鞋服板块的基本面及估值修复机遇，品牌引领下龙头公司更具竞争优势，市场份额有望更加集中。同时，关注港股新消费板块，短期市场调整或带来较好的入场机会。

中国 IP 衍生品市场规模预计持续扩张



数据来源：中国国家统计局、灼识谘询报告、工银国际

全球潮玩市场规模预计扩张，为中国企业出海提供良好空间



数据来源：沙利文、工银国际

餐饮行业：同店收入逐步改善，利润重回增长态势

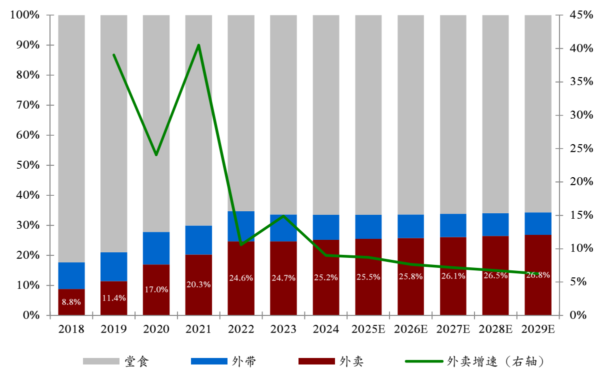
服务消费在政策利好下加速复苏。2025 年 9 月，餐饮收入同比增长 0.9%，明显弱于商品消费，面临行业压力。继消费品以旧换新补贴之后，我们看到了更多支持服务类消费政策的出台，商务部等 9 部门印发《关于扩大服务消费的若干政策措施》，十五五规划也明确了服务消费的核心作用。10 月餐饮收入同比增长 3.8%，对比 9 月已经显著改善。大型餐饮企业收入从 9 月的同比下滑 1.6%，回升至 10 月的同比增长 3.7%。2026 年在利好政策下，我们预计整体消费力将回暖，在 2025 年承压的餐饮板块有望加速复苏。长期看，我们认为服务消费占比将提升，预计餐饮市

场的五年复合年增长率为 5.5%，高于整体消费行业。

创新注入新活力，同店收入有望改善。我们认为消费需求有望见到拐点，同店收入增长指日可待。三季度主要餐饮品牌的同店收入均面临压力。例如，九毛九（9922.HK）的太二和怂在三季度分别下降 9%和 19%。百胜中国（9987.HK）表现相对稳健，三季度同店收入同比略增 1%，主要因交易量增长 4%。海底捞（6862.HK）9 月的整体门店翻台率同比下降，但 10 月已经看到改善趋势，翻台率同比低单位数增长。预计消费者仍然青睐质价比高的产品，但市场价格战逐渐缓和，龙头公司通过产品和场景创新为门店注入新活力。例如，健康生活成为热门趋势，升级版的太二门店主打活鱼和现炒，KPRO 门店和奈雪 Green 门店主打果蔬饮和轻食，这些店型和产品矩阵重构均带来较好增长。以新需求引领新供给，以新供给创造新需求，拓展了餐饮新空间。

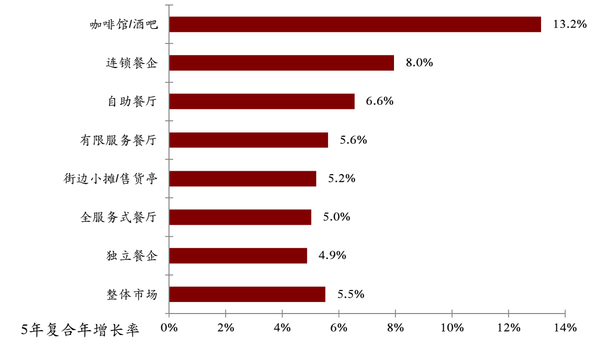
下沉市场和特许经营模式下的扩张机遇。领先的连锁餐企继续通过开设新店来提升市场份额。特许经营模式成为更受青睐的收入提升策略，主要因为：1）更适合拓展至低线市场；2）经营负杠杆的风险更低；3）资本支出需求较低。例如，百胜中国的目标是在未来几年内，将肯德基新开店的加盟占比逐步提升至 40-50%，必胜客新开店的加盟占比提升至 20-30%。同时，我们预计未来外卖销售额的占比将稳步提升，外卖有助于餐企扩大消费者覆盖范围，尤其是对于提供快餐、咖啡/饮品等标准化产品的餐企。长期看，我们认为连锁餐企拥有更强的品牌力，更具成本效益，并且拥有更好的现金状态支持门店扩张。这将导致市场集中度上升，其中连锁餐企的零售额占比预计将从 2024 年的 20.1%上升至 2029 年的 22.5%。咖啡馆/酒吧本质上更加标准化，我们估计咖啡馆/酒吧的五年复合年增长率将达到 13.2%，受益于特许经营模式下的快速扩张和低线城市的渗透。

外卖销售占比预计将逐步提升



数据来源：欧睿、工银国际

咖啡馆/酒吧预计增速快于整体市场

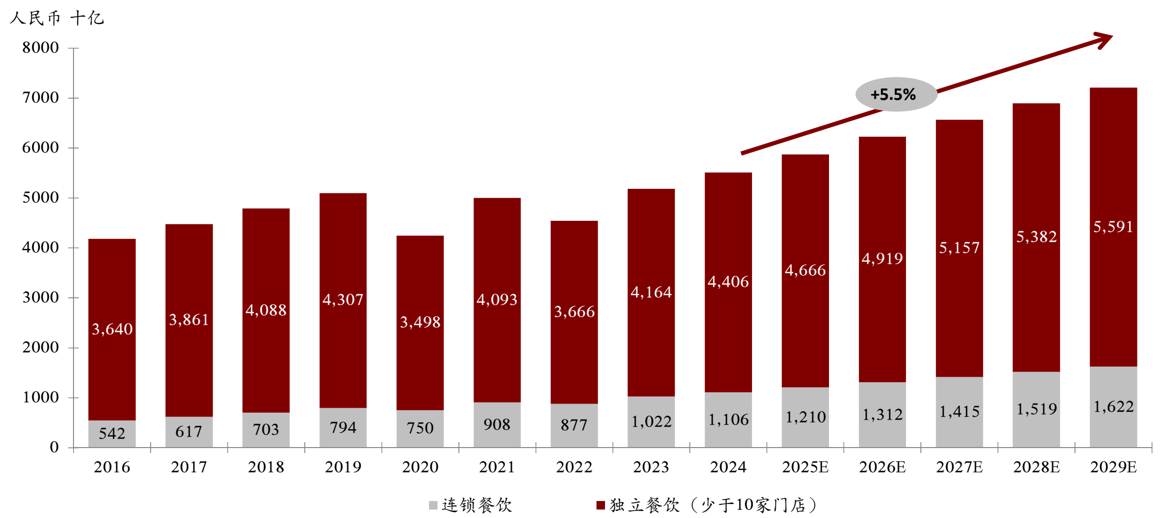


数据来源：欧睿、工银国际

注：2024-2029 年复合年增长率。独立餐企代表拥有少于 10 家门店的经营商。

偏好品牌力强的龙头公司。整体而言，伴随线下消费的回暖，我们预计 2026 年餐饮同店收入将有所改善，龙头公司利润重回增长态势。随着积极的消费数据和利好政策出台，餐饮公司的股价具有估值回升的潜力。经营利润率的提升仍然是运营重点，领先的餐企将继续专注于提高运营效率、控制员工和租金成本。

中国餐饮行业市场规模



数据来源：欧睿、工银国际

总体而言，我们看好运营稳定、品牌力强且成本控制较好的龙头餐企，例如百胜中国（9987.HK）、海底捞（6862.HK）。

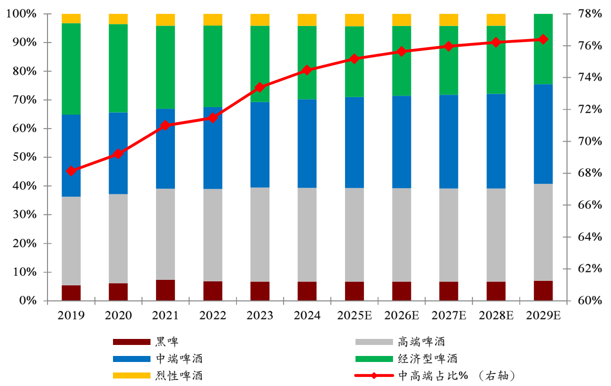
啤酒行业：现饮复苏助利高端化，成本利好持续

消费回暖带动销量增长。2025 年 1-10 月份累计啤酒产量同比持平，我们预计主要啤酒商在 2025 年的销量增长约低单位数。在线下消费疲软的背景下，出现从现饮转向非现饮的趋势，导致平均售价增速较为平淡，因此收入并未显著反弹。我们预计随着整体消费力和现饮渠道（餐饮、夜生活等）的复苏，2026 年啤酒销量将随之回升。主要啤酒商将更加注重销量增长和市场份额，持续高端化发展战略，并贴合新消费趋势。

高端化仍在持续，但平均售价增速放缓。过去几年，高端化一直是啤酒企业的主要增长动力。我们认为，高端化仍将是啤酒行业的主要趋势，同时其发展将日趋多元化，并基于更加复杂多样的消费者需求。目前阶段的高端化更侧重于场景化和多元化，预计中高端啤酒的销量将上升，而经济型啤酒的销量将下降。根据欧睿国际的数据，到 2029 年，中高端啤酒将占中国啤酒总销量的 76.2%，而 2024 年为 73.4%。但是，考虑到消费场景更多从现饮转向非现饮，且非现饮的平均售价较低，我们对平均售价的增速预测更为保守，预计 5 年复合年增长率为 2.6%。展望 2026 年，我们预计中高端啤酒销量将增长中至高单位数%，整体市场销量将增长低单位数%，平均售价增长低单位数%。

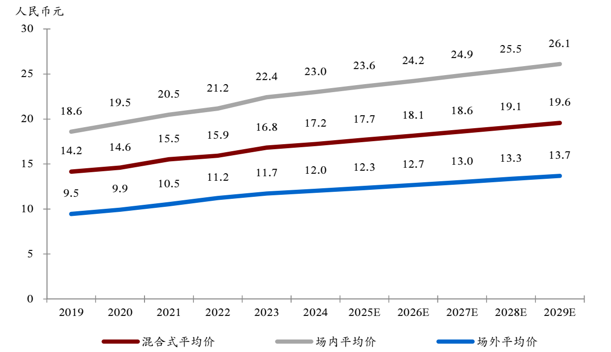
成本利好持续，毛利率扩张确定性高。龙头啤酒商通过对冲策略和改善采购来控制成本，并在年初左右锁定全年的主要成本。澳大利亚大麦成本红利预计在 2026 年持续，但较 2025 年减弱；而包装材料成本可能有略微上涨趋势。总体 2026 年成本利好，但幅度低于 2025 年；加上平均售价的上涨，毛利率持续扩张的确定性高。产品创新、领域拓展和渠道多元化为啤酒行业带来新的增长机遇。创新激发消费活力，领先的啤酒商积极探索新的产品（例如鲜啤、果啤、奶啤、茶啤），新的领域（例如白酒、黄酒、功能饮料），以及新的渠道（例如即时零售 O2O）。我们偏好在高端化和多元化发展上更具优势的公司，偏好顺序为：华润啤酒 (291.HK) > 青岛啤酒 (168.HK) > 百威亚太 (1876.HK)。

高端啤酒在中国啤酒市场的占比



数据来源：欧睿、工银国际

啤酒平均售价在高端化趋势下上涨



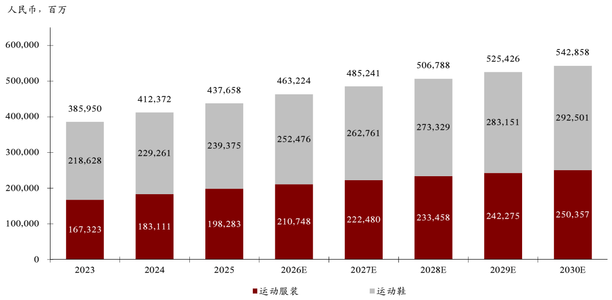
数据来源：欧睿、工银国际

运动鞋服行业：健康引领行业扩容，消费持续多元化

政策利好体育消费。9 月份，国务院办公厅印发《关于释放体育消费潜力进一步推进体育产业高质量发展的意见》，提出到 2030 年体育产业发展水平大幅跃升，总规模超过 7 万亿元。十五五规划也提出推进体育发展，加快建设体育强国。我国体育消费正在快速增长，2025 年 1-10 月，体育娱乐用品类零售额同比增长 18.4%。考虑到政策利好以及消费者对健康相关产品/服务的偏好日益增加，我们预计运动鞋服行业将继续受益。

户外产品维持高热度。我们认为消费者对功能性和高质价比的需求依然强劲，跑步和户外产品预计维持高热度。龙头运动鞋服公司致力于通过提升品质（更优质的材料和功能性）和体验（更大规模的门店）来提升渗透率。但考虑到运动鞋服公司推出的新产品价格区间或更广（更具性价比的产品），以及多元化竞争带来的折扣压力，我们对客单价持更为保守预期。我们对整体运动鞋服市场的增长前景谨慎乐观，预计 5 年复合年增长率为 4.4%。其中，户外产品的增速更快，5 年复合年增长率可能达到双位数。

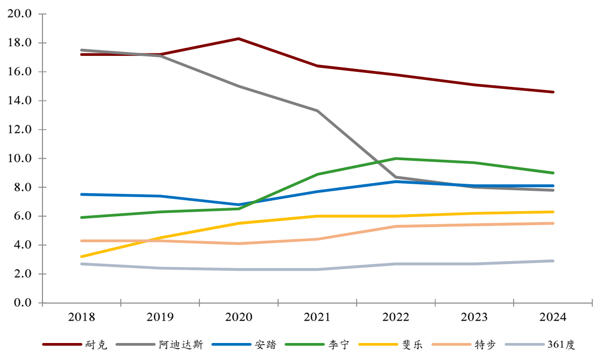
运动鞋服市场在健康生活趋势下稳步扩张



数据来源：欧睿、工银国际预测

多元化趋势支撑小众品牌发展。我们认为各运动鞋服公司的业绩呈现出多元化和K型消费趋势，消费者越来越倾向于：1）价格较低的优质大众市场产品；2）非常专业和高端的产品。预计更高端、更专业或专注于小众市场的品牌将增长超过行业。长期来看，随着来自小众/垂直市场对手的竞争加剧，我们认为市场集中度可能会略有下降。对于上市公司而言，采用多品牌战略的公司可能表现更佳，受益于非核心品牌的高增长。

主要运动鞋服品牌的市场份额



数据来源：欧睿、工银国际

注：耐克（NKE.US）；阿迪达斯（ADS.GR）；安踏，斐乐（2020.HK）；李宁（2331.HK）；特步（1368.HK）；361度（1361.HK）

主要国内运动鞋服品牌的零售流水表现

	安踏-安踏 (2020 HK)	安踏-斐乐 (2020 HK)	李宁 (2331 HK)	特步 (1368 HK)	361 度 (1361 HK)
1Q21	+40-45%	+75-80%	+高 80-90%	+中 50-60%	+高双位数
2Q21	+35-40%	+30-35%	+低 90-100%	+30-35%	+15-20%
3Q21	+低双位数	+中单位数	+低 40-50%	+中双位数	+低双位数
4Q21	+中双位数	+高单位数	+低 30-40%	+20-25%	+高双位数
1Q22	+高双位数	+中单位数	+高 20-30%	+30-35%	+高双位数
2Q22	-中单位数	-高单位数	-高单位数	+中双位数	+低双位数
3Q22	+中单位数	+低双位数	+中双位数	+20-25%	+中双位数
4Q22	-高单位数	-低双位数	-低双位数	-高单位数	持平
1Q23	+中单位数	+高单位数	+中单位数	+约 20%	+低双位数
2Q23	+高单位数	+高双位数	+中双位数	+高双位数	+低双位数
3Q23	+高单位数	+低双位数	+中单位数	+高双位数	+约 15%
4Q23	+高双位数	+25-30%	+低 20-30%	+>30%	+>20%
1Q24	+中单位数	+高单位数	+低单位数	+高单位数	+高双位数
2Q24	+高单位数	+中单位数	-低单位数	+10%	+10%
3Q24	+中单位数	-低单位数	-中单位数	+中单位数	+10%
4Q24	+高单位数	+高单位数	+高单位数	+高单位数	+10%
1Q25	+高单位数	+高单位数	+低单位数	+中单位数	+低双位数
2Q25	+低单位数	+中单位数	+低单位数	+低单位数	+10%
3Q25	+低单位数	+低单位数	-中单位数	+低单位数	+10%

数据来源：公司资料,工银国际

更看好多品牌战略的国产品牌方。2025 年线下客流面临压力，9 月份零售流水普遍承压。但龙头运动鞋服公司的经营保持韧性，库存和折扣维持在健康的水平。随着消费力的恢复和政策利好，预计 2026 年整体市场将逐步恢复。我们更偏好国产品牌方，而非国际品牌的经销商，主要考虑到消费者对国产品牌的偏好日益增强，以及十五五规划中品牌引领的政策将利好龙头国潮品牌。对于主要国产品牌，我们预计安踏体育将凭借其多品牌战略跑赢行业；大众市场定位的品牌（特步和 361 度）将跑赢行业，因为消费者更加注重性价比；李宁的流水表现将逊于同行。对于主要销售国际品牌的龙头运动鞋服经销商（例如滔搏（6110.HK）；宝胜（3813.HK）），我们对它们 2026 年的流水持保守态度，但降本增效下利润率有望改善。总体而言，我们看好运营能力更强，经营利润率稳步提升，能够满足多样化的消费者需求，以及股息收益率具有吸引力的公司；例如安踏体育(2020.HK)、特步国际（1368.HK）。

汽车及零部件行业

穿越周期，掘金“后浪潮”时代

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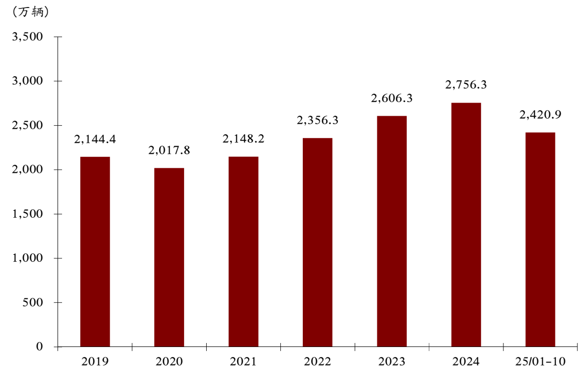
2025 年，中国乘用车销量维持高增长势头，主要得益于国家“以旧换新”补贴及海外需求爆发。展望 2026 年，国内市场受购置税调整和高基数影响趋于常态增长，真正 Alpha 源于海外扩张与技术变现两大引擎。投资策略聚焦三大结构性主题：首先，“出海 2.0”深化，我们优选从贸易转向本土化生产的头部车企，通过规避关税、降物流成本并提升区域毛利率，在产能爬坡后迎来盈利拐点；同时，看好 PHEV 技术领先企业在充电薄弱的新兴市场抢占超额份额与定价权。其次，智能化商业化“奇点”来临，高阶智驾规模落地重塑价值链，建议双线布局底盘国产替代的高确定性机会，以及 Robotaxi 闭环形成的成长潜力。最后，前瞻人形机器人蓝海，车企凭借电机、电控、传感器同源性及供应链优势，有望率先在制造端突破应用，开启第二曲线并引发估值重估。

行业回顾：政策驱动下的高增长

中国汽车工业协会数据显示，2025 年 1-10 月全国汽车产销分别达到 2,769.2 万辆和 2,768.7 万辆，同比均增长超 10%。其中，乘用车产销为 2,423.7 万辆和 2,420.9 万辆，同比增长约 13%。本轮增长主要受益于国家“以旧换新”补贴政策持续推动，以及海外需求的强劲增长。

中国乘用车行业销量概况 (2019-2025/10)

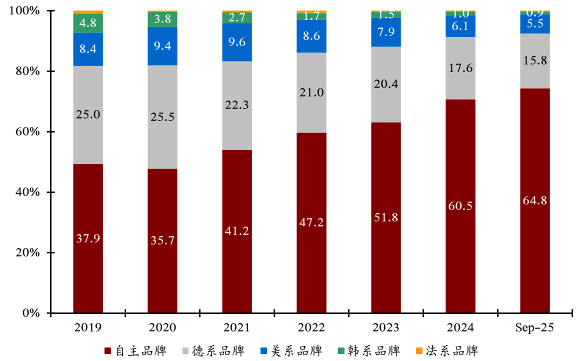


资料来源：中国汽车工业协会，工银国际

国内市场：自主品牌持续强势，合资品牌份额承压。 1-10 月，乘用车累计零售 1,925.0 万辆，同比增长 7.9%。市场格局呈现自主品牌强势崛起、合资品牌持续承压的新态势。自主品牌凭借新能源技术和产品力提升，零售份额升至 64.8%，同比增长 5.5 个百分点；10 月单月份额更高达 68.7%。相比之下，德系、日系等主流合资品牌份额持续被压缩。

海外市场：出口高增长，新能源车领跑全球化。 1-10 月，中国乘用车出口 477.3 万辆，同比+16.4%。墨西哥、阿联酋、巴西、比利时、英国等成为新能源汽车出口新增长点。此外，新能源汽车已成为出口的核心驱动力。这不仅体现了中国车企在全球新能源赛道上的竞争优势，也标志着企业正从单纯的产品输出，迈向技术和品牌的全球化布局。但需要关注的是，部分海外市场如俄罗斯出现出口波动，显示地缘政治和去库存压力带来的不确定性。

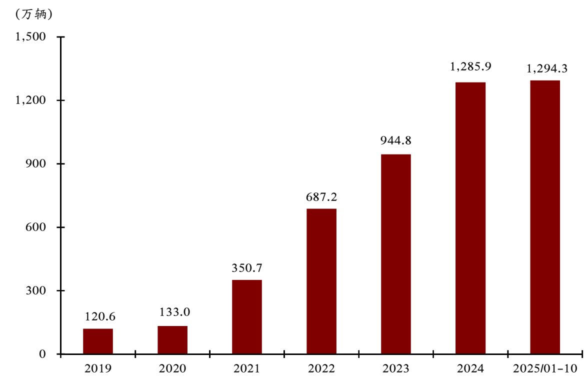
图：中国乘用车市场份额分布（按国别）



资料来源：中国汽车流通协会，工银国际

新能源车：渗透率突破五成，自主品牌主导格局。 10 月，新能源车型月度销量渗透率达到 51.6%。1-10 月，新能源汽车累计销量达 1,294.3 万辆，同比增长 32.7%。从结构上看，纯电动和插电式混合动力(含增程)车型共同发展，满足了不同消费者的多样化需求。市场格局方面，自主品牌持续占据主导地位，比亚迪、吉利、上汽等龙头企业合计份额超过一半。高增长的背后，不仅有政策的持续推动，更离不开产品技术升级、新品快速上市和补能网络的不断完善，为行业持续扩张提供了坚实动力。

中国新能源汽车销量概况 (2019-2025/10)



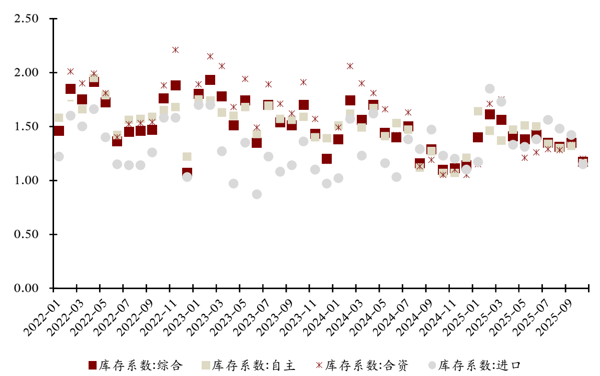
资料来源：中国汽车工业协会，工银国际

运营层面：库存管理和盈利格局的新变化

库存水平：回归健康区间，隐忧仍存。10 月，汽车经销商综合库存系数为 1.17，环比下降 13.3%，已低于警戒线，库存压力阶段性缓解。这主要得益于“金九银十”销售旺季的促销带动和订单转化。然而，同比库存系数仍上升 6.4%，部分车企年底冲量存在压库风险。未来，健康的库存管理将成为车企和经销商应对市场波动的关键。

价格水平：价格战减弱，但价值竞争加剧。2025 年，汽车行业“价格战”趋于理性，直接降价减少，更多通过“增配不增价”、权益调整等方式让利消费者。尽管如此，行业利润率依然承压，前三季度仅为 4.5%，低于工业企业平均水平。值得关注的是，市场平均售价自高位回落，既有中低端市场回暖的结构性原因，也有高端车型价格下探的竞争压力。车企正由“以价换量”逐步转向技术、配置和服务为核心的“价值战”。

中国汽车经销商库存系数及变动趋势



资料来源：中国汽车流通协会，工银国际

主题一：汽车出海势头强劲，混动出海/产能本地化有望重塑行业估值体系

从量变到质变的全球化突围。2025 年中国汽车出口预计突破 650 万辆，持续领跑全球，其中新能源汽车出口超 280 万辆、占比逾 40%，同比激增 45%以上。市场格局呈现分化：欧洲市场受反补贴关税影响增速放缓但仍是高价值核心市场，而拉美、东南亚和中东成为新增长引擎—以比亚迪在巴西销量翻倍为代表，中国品牌正通过"新能源+新兴市场"双轮驱动，将贸易壁垒压力转化为全球化布局机遇，出海模式从单纯出口向本地化产能投资、技术输出升级。

竞争格局进一步分化。奇瑞集团凭借在新兴市场的先发优势和成熟渠道网络，持续占据出口总量榜首。比亚迪在新能源细分领域保持领先地位，2025 年海外销量预计突破 80 万辆，其中汉、海豹等中高端车型在海外市场的溢价能力和品牌认知度提升成为核心看点。上汽集团依托 MG 品牌在欧洲及澳新市场的长期布局和品牌资产积累，出口业绩维持稳健增长态势。

中国主要汽车制造商出口销量排名 (2025/01-10)

	制造商	主要品牌	销量	同比增速
1	奇瑞汽车	Chery, OMODA, JAECOO, Exeed, Jetour	1.06mn	+35%
2	上汽集团	MG, Maxus	0.86mn	+2%
3	比亚迪	BYD, Denza	0.75mn	+140%
4	长安汽车	Changan, Deepal, Avatr	0.53mn	+50%
5	吉利汽车	Geely, Lynk & Co, Zeekr	0.48mn	+45%
6	长城汽车	Haval, Tank, GWM	0.39mn	+65%
7	北汽集团	BAIC, Foton	0.24mn	+38%
8	东风汽车	Dongfeng, Forthing, Voyah	0.21mn	+15%
9	特斯拉中国	Tesla	0.21mn	-8%
10	江淮汽车	JAC	0.18mn	-2%

资料来源：中国汽车工业协会，工银国际

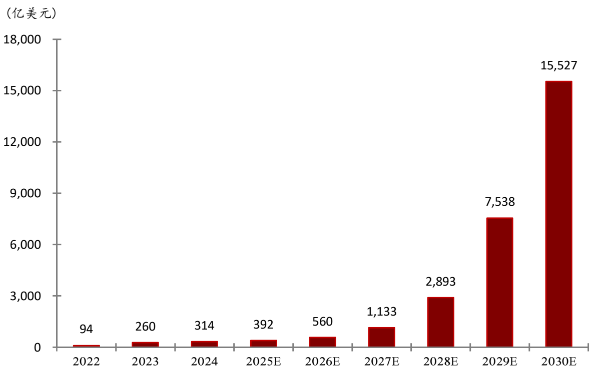
当前市场的两个主要预期差。一是 PHEV 技术价值被错误定价。市场将插电混动视为"过渡技术"，但在充电设施薄弱的拉美、东南亚、中东和非洲市场，PHEV 恰是未来 3-5 年兼顾电动化体验与使用便利性的最优解，比亚迪、长城等掌握高性能低油耗 PHEV 技术的车企，其新兴市场增长潜力和利润空间被显著低估。二是本地化生产的长期价值被短期成本遮蔽。海外建厂初期的重资产投入确实拖累短期利润，但市场忽视了其战略红利组合：规避关税壁垒、削减物流成本、获取东道国补贴、强化品牌本土认同，一旦产能爬坡完成，本地化生产将系统性改善区域毛利率和净利率结构，触发估值重估。

汽车出海主题聚焦三大投资主线。逻辑递进从本土化布局、混动渗透到技术输出，形成完整全球化增长路径，捕捉红利与利润弹性。首先，本土化冠军主线强调率先完成“出口-本地化产销”转型的企业，将通过提升海外工厂产能利用率、本地化采购率及区域毛利率，实现成本优化与市场深度渗透，享受最高确定性回报。其次，混动英雄主线锁定 PHEV 技术核心优势转化为新兴市场销量的企业，受益于拉美与东南亚需求爆发，重点关注 PHEV 海外销量占比、增长率及市占率，这些平台将驱动销量规模化并显著提升利润贡献。最后，技术输出者主线捕捉平台技术授权的轻资产扩张与变现潜力，通过技术授权收入及合作车型销量利润分成，实现全球生态影响力放大。这一递进框架强化车企海外竞争力，为二级市场提供多维催化剂，预示营收结构优化与估值重塑机遇。

主题二：智能驾驶–奇点已至，驶向万亿市场黄金赛道

2025 年标志着无人驾驶行业从技术验证迈向规模化商业落地的关键转折点。随着技术成熟度显著提升、核心监管框架逐步完善以及商业模式日趋明朗，我们判断行业已进入最佳投资时点。根据 CIC 预测，全球自动驾驶市场规模将从 2024 年的 314 亿美元 92%的年复合增长率快速攀升至2030 年的15,527 万亿美元，展现出该领域的强劲增长动能和广阔市场前景。

全球自动驾驶市场规模及预测 (2022-2030E)



资料来源：CIC，工银国际

多个关键的信号共同印证了无人驾驶行业即将迎来拐点。首先，高阶智能驾驶技术正加速从 L2 向 L3 级别演进，预计自 2026 年起，L3 及以上自动驾驶的渗透率将从 5%快速跃升，迎来爆发式增长。其次，关于自动驾驶应用和商业试点的相关法律法规相继出台，为无人驾驶商业化铺平了道路，成为行业发展的重要催化剂。最后，在技术路线方面，无论是以特斯拉为代表的“纯视觉+端到端神经网络”方案，还是 Waymo 及中国多数厂商采用的“多传感器融合”方案，都在 2025 年取得了突破性进展，这为无人驾驶的规模化落地提供了坚实的技术支撑。

近年中国有关智能驾驶产业的主要政策概览

时间	政策名称	重点内容
2022 年	《深圳经济特区智能网联汽车管理条例》	首部智能网联汽车立法；明确 L3+自动驾驶上路合法性与责任认定；为全国立法提供深圳范本
2023 年	《智能网联汽车准入和上路通行试点通知》	国家级 L3/L4 准入试点；“联合体”申请与责任捆绑；L3/L4 商业化进入国家主导实践；加速规模化应用验证
2024 年	《智能网联汽车“车路云一体化”应用试点通知》	明确“车路云”国家技术路线；20 城试点，九大场景落地；推动基础设施智能化，带动产业协同发展
2024 年	《北京市自动驾驶汽车条例》	全链条智能驾驶立法；首次支持个人乘用车场景；示范区扩展至全市；推动自动驾驶的商业化
2025 年	《汽车行业稳增长方案及相关规划》	推进 L3 准入、“车路云”应用深化；L2 渗透率高、产业数据积累；政策转向规模化落地与产业链投资加速

资料来源：政府官方网站，工银国际

无人驾驶领域的投资逻辑正在经历深刻演变。上半场，行业关注的焦点在于电子电气架构的升级，推动硬件在车辆中的大量应用，显著提升了单车价值量，使零部件厂商成为最大受益者。而进入下半场，软件算法的进步成为核心驱动力，不仅持续优化了功能体验，还催生了新的商业模式，整车厂和运营商的价值变得日益突出。

#1 线控底盘是高级智驾的基石，国产替代是主旋律

高阶智驾搭载线控底盘具有必要性。首先，线控底盘通过电子信号替代传统机械连接，实现了对车辆系统更高精度和更快响应速度的控制，克服了机械连接延迟和非线性等难题，更好地满足了无人驾驶对控制性能的严苛要求。其次，线控系统易于实现多重冗余备份，大幅提升了安全性，为高阶智能驾驶提供了强有力的故障应对能力，这是传统机械系统难以比拟的。再次，线控技术打破了方向盘、车轮、刹车踏板等部件之间的物理束缚，实现了系统的高度解耦，极大地提升了整车设计的自由度。最后，这一技术为智能座舱和未来汽车空间的创新带来了更多可能性，推动了车辆智能化和个性化的进一步发展。

高阶智驾的入场券，渗透率进入爆发期。特斯拉 Cybertruck 在 2024 年底成为全球首款全系标配线控转向的大规模量产车型，这一里程碑事件极大地教育了市场和消费者，加速了行业对线控技术路线的采纳。数据印证了这一趋势：根据高工智能汽车研究院 2025 年三季度数据，中国新车线控制动渗透率达到 28.5%，较 2023 年的 15%实现翻倍增长；更关键的是，2025 年新发布的 L3 级智驾车型中，线控制动和转向搭载率达到 100%。这些数据背后是“无冗余，不智驾”行业共识的形成—线控系统提供的执行冗余已从可选配置变为高阶智驾的刚性需求。

单车价值量倍增，国产替代迎来机遇期。在制动系统方面，传统真空助力泵每车价值仅为 500-800 元，而机电制动 (EMB)方案则超过 5000 元；转向系统中，线控转向(SBW)单车价值量高达 4,000-6,000 元，也远高于传统电动助力转向 (EPS)的 1,000-1,500 元。线控制动和转向两项核心技术的普及，使底盘系统单车价值提升超过 5,000 元。受益于高价值和市场需求的共同驱动，预计 2025 至 2030 年，线控底盘市场将以 35%的年复合增长率快速增长，整体规模有望突破 1,200 亿元。长期以来，该领域一直被博世、大陆、采埃孚等国际巨头垄断，但伴随着伯特利、拓普集团等本土企业在技术和量产能力上的不断突破，国产替代正加速推进，市场格局正在发生深刻变化。

总的来看，线控底盘赛道兼具高确定性(作为高阶智能驾驶的核心基础)、高成长性(渗透率提升与单车价值量双重驱动)以及国产替代带来的结构性红利。在这一趋势下，具备技术领先优势并已实现规模化订单的本土供应商，有望在未来 3-5 年内成为最直接的受益者。

#2 Robotaxi 商业闭环初步形成，智能驾驶的终极赛道

Robotaxi 作为人工智能、新能源汽车与共享经济三大趋势的交汇点，正推动城市出行向智能化和可持续方向深度演进。其影响不仅限于重塑传统出租车和网约车行业，更将对城市规划、能源基础设施及居民生活方式产生深远变革。

商业模式的颠覆：一次性 vs.持续性收入。面向个人消费者销售 L3/L4 智能驾驶汽车，无论采用软件订阅(如 FSD)还是硬件打包的方式，车企获得的仍以一次性或低频收入为主，本质上仍属于产品售卖。而 Robotaxi 则彻底颠覆了这一模式，通过按次计费的出行服务，将汽车从低频购买的耐用消费品，转变为高

频交易的移动服务单元，带来持续且稳定的现金流。这不仅大幅提升了单车的变现效率，也有望撬动万亿级的出行服务市场，其规模远远超越传统汽车制造业。

核心安全指标跨越临界点。 截至 2025 年三季度，主要行业领导者在运营设计域内的"全无人驾驶 MPI"已普遍突破 10 万英里。更关键的是，行业评估体系已从单一 MPI 指标转向更具说服力的人类驾驶基准对比—百度 Apollo 宣称其基于大模型的自动驾驶系统安全性已超过人类驾驶员 10 倍。这一突破意味着，在限定区域内 Robotaxi 的安全性能已超越人类基准线，满足了规模化商业部署的底层条件。

商业模式闭环：从技术验证到运营变现。 安全性跨越临界点直接推动了商业化落地进程。去安全员这一关键里程碑可大幅降低运营成本结构，2025 年国内头部企业已在多个城市核心区域实现全无人商业化运营。市场验证数据显示：2025 年上半年国内 Robotaxi 公众订单量突破 120 万单，用户留存率显著提升，服务体验获得市场认可。同时，企业普遍构建了"Robotaxi + Robotruck + 技术解决方案输出"的三维业务矩阵—Robotaxi 承担品牌势能构建和技术验证职能，Robotruck 在干线物流等封闭场景率先实现现金流正循环，技术解决方案输出则实现规模化复制和收入结构多元化。这一商业闭环显著增强了企业的风险抵御能力和内生增长动力。

多元化投资路径显现。 Robotaxi 产业链分工明晰,行业生态位分化为投资者提供了差异化配置选择。建议优先关注三类标的:一是掌握 L4 级全栈技术的解决方案提供商,技术壁垒和商业化进度构成核心优势;二是上游高算力计算平台和车规级激光雷达等关键硬件供应商,受益于渗透率提升的确定性需求增长;三是采用渐进式路线的整车厂,其高阶辅助驾驶系统正加速向 L4 演进,兼具规模化落地和技术迭代潜力。

主题三：人形机器人–科技创新下的新蓝海，产业升级驶入快车道

人形机器人已从研发探索阶段迈入应用实践，成为汽车行业未来十年提升生产力、重塑制造模式、开辟新增长曲线的核心战略支点。随着 2025 年关键技术验证和商业化探索的推进，2026 年有望成为汽车企业由观望转向战略布局的关键窗口期。

多重积极信号共振，昭示行业拐点临近。 以特斯拉 Optimus 快速迭代与量产计划为先导，人形机器人领域迎来关键节点。2025 年，特斯拉展示其机器人在工厂环境中高效完成电池产线物料搬运和分拣任务，CEO 马斯克确认 Optimus Gen3 将于 2026 年启动小规模生产，并将整机成本降至 2 万美元以下，确立技术和商业化标杆，为二级市场提供强劲催化剂。同时，技术与成本拐点加速显现：AI 大模型深度赋能机器人智能化跃升，核心零部件如谐波减速器和伺服电机成本显著降低、国产化率持续提升，推动整机价格进入商业化区间。应用场景验证进一步强化趋势，例如宝马与 Figure AI 的合作于 2025 年取得突破，机器人在汽车总装和物料搬运环节的操作速度与成功率大幅提高，证实其制造业实用价值，并预示广阔市场扩张潜力。

汽车制造商布局人形机器人赛道存在天然优势。 首先，技术同源性与人才复用降低门槛：智能汽车即“轮式机器人”，十年自动驾驶投入铺平道路。感知层，激光雷达、摄像头和 IMU 融合算法成机器人“眼睛耳朵”，车企掌握大规模数据处理；决策层，大模型的环境理解、意图预测与任务规划逻辑一致，小鹏利用自动驾驶世界模型打造机器人“大脑”；控制层，高精度电机并发复用电驱经验；AI、软件工程和三电人才无缝切换，压缩研发成本。其次，供应链掌控与规模降本是“杀手锏”：成本重叠（电机、传感器、芯片、电池），百万级采购赋予强大议价权，远低于初创公司；量产经验确保原型到百万级质量可控，特斯拉和中国车企目标 2026-2027 年数万台产量；国产化加速，优必选伺服驱动率超 90%，压低整机成本。最后，车企工厂作为“练兵场”形成数据闭环：总装车间非标工序自动化低，是理想场景，宝马与 Figure AI、小鹏实训 2025 年验证产线价值。通过部署采集海量数据，实现“部署-数据优化-再部署”迭代飞轮，构建技术壁垒。该布局加速商业化，铸就生态护城河。

与市场一致预期的主要差异在于：人形机器人行业的商业化进程远超普遍认知：市场普遍预计大规模应用需待 2028-2030 年，但我们认为其 S 曲线将呈现更陡峭的速度和更高效率，这并非从零起步的新兴产业，而是深度融合中国高度成熟的供应链体系，包括新能源汽车、消费电子和工业自动化等领域。起步阶段的成本优化已远超 2021 年新能源汽车的路径，受益于现有生态的规模效应和国产化加速，推动整机价格快速进入可商业化区间。另一方面，市场误判应用普及门槛，认为需通用型机器人全面掌握工厂多任务操作，方能实现规模化；实则前期爆发将聚焦单一高价值、重复性垂直场景，如汽车总装物料搬运或电子组装，显著缩短商业化周期，市场极大低估了这些场景下人形机器人的部署速度和投资回报潜力。

投资逻辑：执行器>传感器>整机>应用。当前下游整机厂商竞争格局未定，但上游核心零部件需求的确定性已充分显现。聚焦技术壁垒高、单机价值量大且具备国产替代逻辑的零部件企业，可在控制风险的前提下获取超额回报。具体而言，行星滚柱丝杠与滚珠丝杠技术门槛高，直接受益于主流线性驱动方案，对提升关节精度与负载能力至关重要；谐波减速器作为关节核心部件，市场空间广阔且国产替代路径清晰，可快速填补供应链缺口并推动成本优化；力矩传感器是实现智能化柔性操作的必备器件，赋能机器人实时反馈与环境适应能力，需求将随应用场景扩展而爆发；灵巧手及配套的微型电机/驱动器代表未来价值高地，建议优先关注在精细操作能力上具备技术领先优势

的初创企业,把握差异化竞争机会。

中文名	股票代码
奇瑞汽车	9973.HK
上汽集团	600104.SS
比亚迪	1211.HK / 002594.SZ
长安汽车	000625.SZ
吉利汽车	0175.HK
长城汽车	2333.HK / 601633.SS
北汽集团	1958.HK
东风汽车	0489.HK
特斯拉	TSLA.US
江淮汽车	600418.SS
百度	BIDU / 9888.HK
伯特利	603596.SS
拓普集团	601689.SS
小鹏汽车	XPEV.US / 9868.HK
宝马	BMW.DE
优必选	9880.HK
禾赛科技	HSAI.US
速腾聚创	2498.HK
小马智行	PONY.US / 2026.HK

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中国新能源电力行业正步入市场化深化发展的新阶段。自 2025 年 6 月起投运的新能源项目将全面参与电力市场化交易。尽管差价合约（CfD）机制在一定程度上为项目收益提供支撑，但项目整体的经济性预计有所下降。在政策层面，“十五五”规划以及中国于 10 月联合国气候峰会上提交的国家自主贡献（NDC）目标均显示出新能源装机容量将持续扩张。我们预计新能源装机规模仍将保持增长，但增速可能较此前放缓。相较而言，风电项目受电力市场化竞争的影响较光伏项目小。与此同时，我们预计政府将在短期内推出“反内卷”政策，以凸显其遏制光伏行业产能过剩和低价无序竞争的决心。相关的政策导向将有助于改善行业供需格局，支撑我们对 2026 年行业盈利持续修复的预期。此外，核电有望在“十五五”规划期间新增装机容量保持快速扩张的情景下成为另一重要的增长引擎。综合比较，我们对 2026 年各子版块的投资偏好排序为：光伏制造>风电制造>核电运营商>煤电运营商>新能源发电运营商。

“十五五”擘画新能源扩容，与新一轮 NDC 同向而行

中国在“十五五”规划建议中明确提出“持续提高新能源供应占比”并“安全可靠、有序推进化石能源替代”，同时要求“积极稳妥推进和实现碳达峰”。这预示着未来新能源装机规模将保持扩张态势。上述方向与中国在 10 月联合国气候峰会上提出的新一轮国家自主贡献（NDC）目标高度一致，具体包括：1）到 2035 年，中国全经济范围温室气体净排放较峰值下降 7%-10%；2）非化石能源消费占比达到 30%以上；3）风电和光伏装机容量目标为 3,600GW。该装机目标约为 2025 年预期水平的 2 倍.尽管随着 2025 年“抢装潮”结束以及电价下降削弱新能源项目的经济性，中国可再生能源装机增长预计在“十五五”期间放缓，但我们预期年新增装机规模仍将稳定保持在 300-400GW 的区间（见图表 3）。

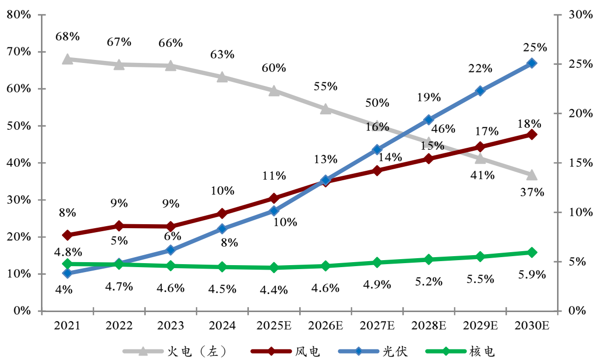
图表 1：中国新一轮 NDC 中 2035 年目标

全经济范围内温室气体排放较峰值下降 7-10%
非化石能源消费占能源消费总量的比重达到 30%以上
风电和光伏总装机容量达到 2020 年的 6 倍以上，力争达到 3,600GW
全国碳排放权交易市场覆盖主要高排放行业
森林蓄积量达到 240 亿立方米以上
新能源汽车成为新销售车辆的主流

来源：联合国气候变化框架公约，工银国际

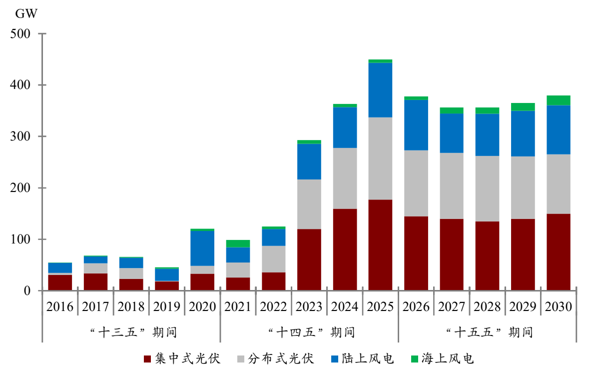
根据我们的预测，中国废水可再生能源发电占比将在 2025 年超过 20%，并在 2030 年进一步提升至 43%。由于风电和光伏固有的间歇性和波动性，新能源占比快速提升将显着抬升电网的调峰压力，对电力系统的灵活性、安全性和稳定性提出更高要求。正是在这一背景下，“十五五”规划建议明确提出“科学布局抽水蓄能，大力发展新型储能，加快智能电网和微电网建设”，通过储能配置和电网升级协同支持可再生能源供应占比逐步提升的目标，为构建新型电力系统提供核心保障。

图表 2：中国火电、光伏、风电和核电发电量占比



来源：彭博，国家能源局，工银国际预测

图表 3：“十三五”-“十五五”期间中国新增新能源装机容量



来源：彭博，工银国际

新能源电价市场化新政下新项目经济性走弱

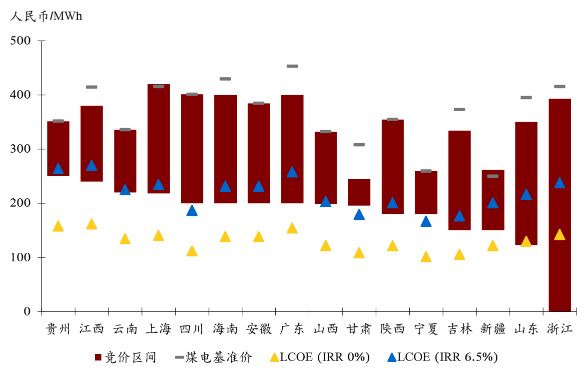
自 2025 年 6 月 136 号文正式实施后，新投运的新能源项目将全面参与电力市场化交易，而市场化电价将使得新项目收入呈现更高波动性。为平滑这一过渡过程，差价合约（CfD）机制旨在对市场化电价与固定执行电价（Strike Price）之间的差额进行“补偿”，从而提高新能源项目开发商在过渡期间的收入稳定性。根据彭博数据，截至 10 月底，除广西与西藏外，大部分省份已发布 CfD 实施细则（正式稿或征求意见稿），其定价机制与存量项目存在明显差异：

- **"补偿"年限缩短** – 多数省份将 CfD 合同期设定为 12 年，即从第 13 年起，若市场化电价低于执行电价，将不再获得"补偿"；而存量项目普遍享有 20 年补贴期限或按利用小时数延长至寿命末期。

- **竞价价格普遍低于煤电上网电价** - 如图表 4 与图表 5 所示，各省制定的新增风电、光伏项目竞价区间均低于当地煤电标杆电价，显示新增项目的经济性明显弱于存量项目。

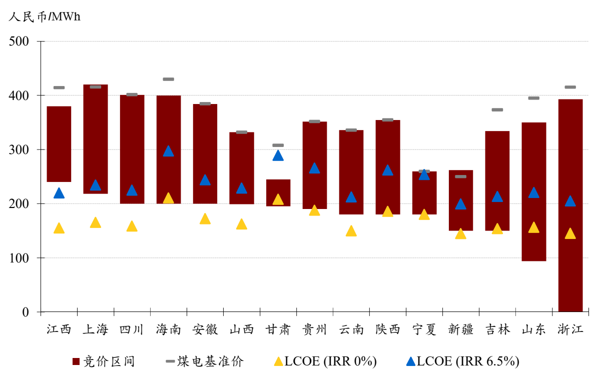
- **山东省光伏执行电价更低** – 多数省份光伏项目的价格底限大致对应 6.5% IRR 下的度电成本（LCOE），高于风电项目的价格底限（见图表 4 与图表 5）。但这并不意味着光伏项目收益率一定高于风电——部分省份风电的执行电价高于光伏，反映竞争强度差异。例如，山东省光伏的执行电价为 225 元/MWh，较风电的 319 元/MWh 低 29%，且两者均低于当地煤电标杆电价 395 元/MWh（见图表 6）。

图表 4：光伏项目竞价区间与 LCOE 对比



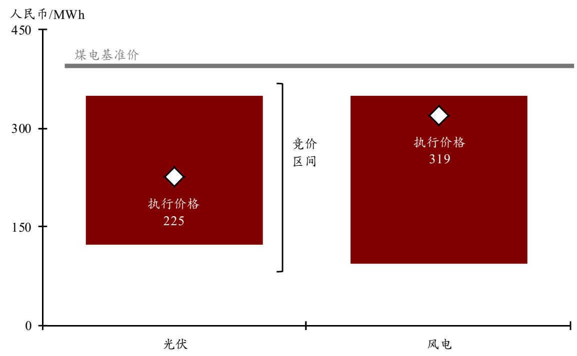
来源：彭博，国家能源局，工银国际

图表 5：风电项目竞价区间与 LCOE 对比



来源：彭博，工银国际

图表 6：山东 CfD 竞价区间与执行价格



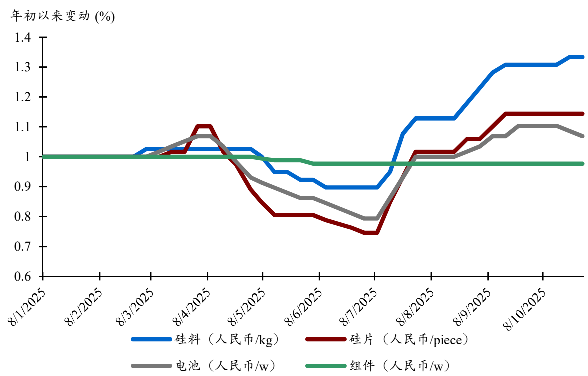
来源：彭博，工银国际

光伏组件价格迈入修复通道

2025 年全年，光伏组件价格呈现显著波动。5 月至 8 月期间，随着"抢装潮"后的需求走弱，加之严重产能过剩引发的激烈价格竞争，组件价格持续下行；至夏末时，价格已跌至多数企业处于经营亏损的水平。尽管 2025 年下半年整体需求仍弱于上半年，但自 8 月起光伏产品价格开始触底回升。此次反转主要受行业"反内卷"行动驱动，该举措明确禁止低于成本价格销售。同时，市场亦普遍预期政府将在未来数月推进供给侧改革，以缓解结构性过剩压力。

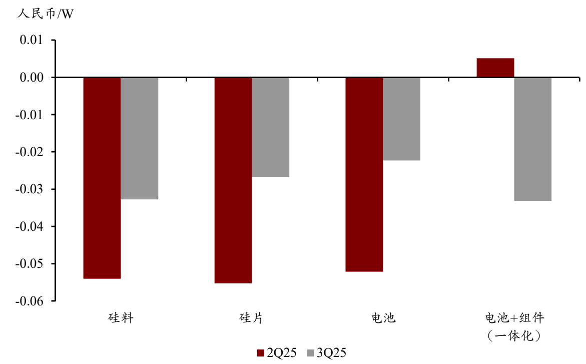
截至 10 月底，硅料价格较年初上涨 33%，硅片与电池片价格分别上涨 14%和 7%（见图表 7）；但光伏组件价格在此期间保持相对平稳。这一情况反映出电力运营商（IPPs）在当前电价政策不确定性背景下议价能力强、对组件单瓦成本上涨接受度较低。受此影响，光伏组件制造企业 2025 年三季度盈利较二季度进一步承压，而上游的硅料、硅片与电池片环节则在同期亏损明显收窄（见图表 8），这一趋势亦从主要上市公司三季度业绩中得到印证。

图表 7：光伏组件价格年初以来变动



来源： PVinfolink，工银国际

图表 8：2025 年光伏组件盈利能力三季度较二季度改善



来源：彭博，工银国际预测

供给侧改革加码可期

“反内卷”既可通过政策手段实现，也可通过市场化方式推动。在政策方面，中国已于 9 月启动了关于修订硅料生产能耗标准的公开征求意见（国家标准委发布关于《硅多晶和锗单位产品能源消耗限额》等 3 项强制性国家标准（征求意见稿）的通知，下称“《通知》”）。在新规标准下，现有硅料产能需实现单位产品能耗低于 6.4 kgce/kg（约 52 kWh/kg），较 2024 年 1 月执行的现行标准降低 39%，亦比 2024 年 11 月实施的《光伏制造行业标准（2024 本）》的阈值低 13%。新增产能（包括改扩建）面临更严格要求，单位产品能耗须达到 5.5 kgce/kg（约 45 kWh/kg）（见图表 9）。

根据《通知》，2024 年中国硅料产量为 182 万吨，其中 26.4%产能超过 6.4 kgce/kg 的能耗阈值。考虑到 2026 年全球需求约为 140-150 万吨（假设对应约 700GW 需求，直流），中国硅业协会预计新标准将使有效产能降至 240 万吨——较 2024 年底运营产能下降 16.4%，较总建成产能（含已建成未投产）下降 31.4%。

我们认为该政策有助于行业整合，推动中小企业将产能出售给大厂，或承担较高成本升级现有产能以满足二级能耗标准。根据我们的分析，包括协鑫科技（3800.HK）、大全新能源（DQ.US）、通威股份（600438.CH）和新特能源（1799.HK）在内的主要企业，其现有产能已符合新标准（见图表 10）。

图表 9：多晶硅生产能耗新旧标准对比

产品	新标准（2025 年实施）（kgce/kg）			现行标准（自 2024 年 1 月实施）（kgce/kg）			变动（%）			《光伏制造行业规范条件（2024 本）》（kWh/kg）
	1 级	2 级	3 级	1 级	2 级	3 级	1 级	2 级	3 级	
硅多晶（三氯氢硅法）	5.0	5.5	6.4	7.5	8.5	10.5	-33%	-35%	-39%	60
硅多晶（硅烷流化床法）	3.6	4.0	5.0		-			-		-

来源： PVinfolink，工银国际

图表 10：主要硅料生产企业当前能耗情况

公司	股票代码	存量产能平均能耗（kWh/kg）
协鑫科技	3800.HK	15
大全新能源	DQ.US	45-52
通威股份	600438.CH	<50
新特能源	1799.HK	~50

来源：公司数据，工银国际

在市场化措施方面，行业普遍预计，领先硅料企业将设立整合基金，以收购中小企业产能，力求将行业总产能控制在约 200 万吨（约 900-1,000GW），从而降低整个产业链的有效产能。尽管收购价格的谈判可能延长整合进程，但我们的渠道调研显示该计划正在稳步推进。中国政府也持续支持“反内卷”举措，例如今年 8 月六部委召开高层会议，旨在规范行业竞争秩序。

若上述措施效果不及预期，更严格政策可能出台，包括强制关停未达能耗或技术标准的产能。我们预计“反内卷”的态势将延续至 2026 年，这将利好具备成本优势和能效优势的行业龙头企业。

核电“十五五”迎快速扩容

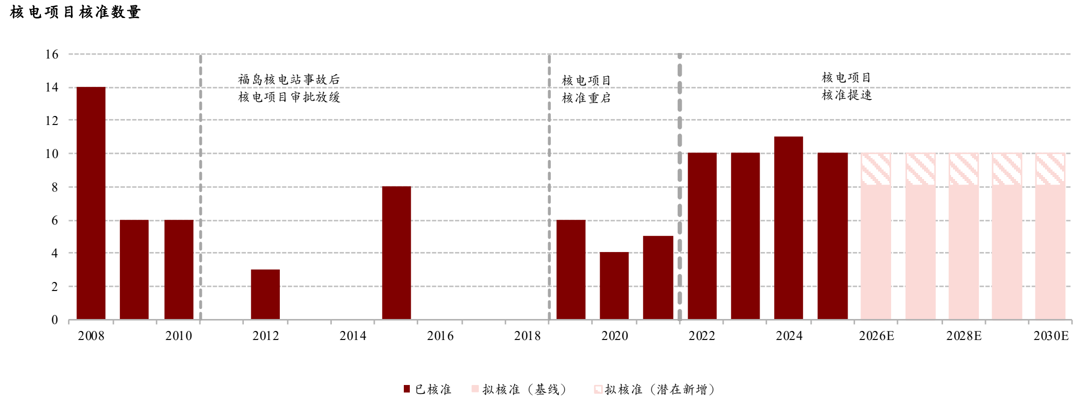
与预计 2026 年中国风电和光伏新增装机需求减弱不同，核电新增装机有望实现更强劲增长。

虽然 2011 年至 2018 年间中国核电项目审批明显放缓，其中六年未获批新核电机组，但自 2019 年起审批步伐再次加快。2022 至 2024 年共批准 31 台和电机组，2025 年再新增 10 台。这一复苏动能得益于政府政策支持，明确了具体装机目标。我们预测，2026 年至 2030 年间年均新增 8-10 台核电机组。考虑到单台核电机组平均容量约 1.2GW、建设周期 5-6 年，预计到 2035 年中国核电总运营容量将达到约 150GW。

截至 2024 年底，中国在运核电机组装机容量已达 58GW，位居全球第三，仅次于美国和法国。受 2019 年核准的 3-4 台机组投产驱动，我们预计 2025 年底在运容量将增至 63GW。尽管仍低于国家能源局 70GW 的目标，但未来数年核电新增装机速度预计将显著加快，这主要反映了自 2019 年以来审批的项目进入建设后，经历 4-5 年的建设周期开始投运。根据项目储备和我们的测算，到 2030 年底，中国核电在运容量预计将达到 103GW，2025-2030 年的 CAGR 为 11%。

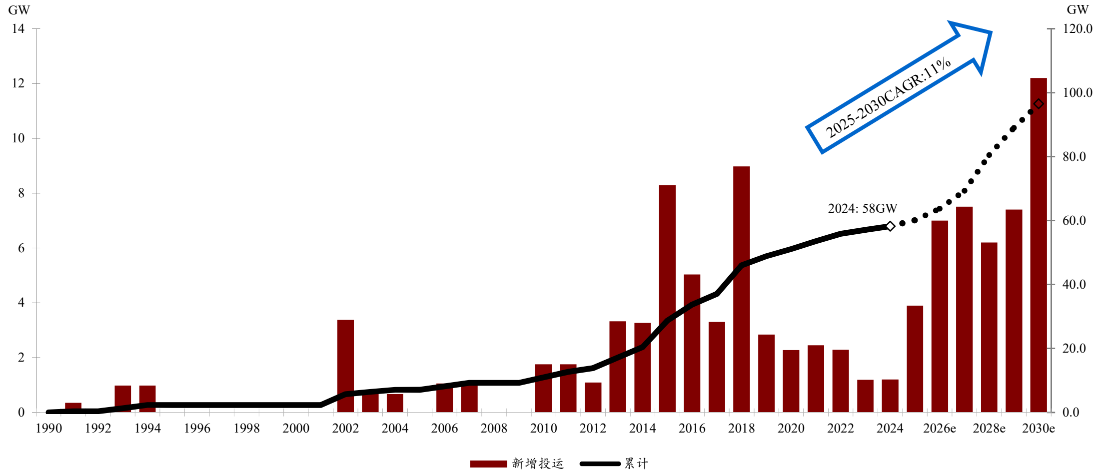
主要龙头企业如中广核（1816.HK），截至 2025 年 10 月底在运核电机组装机容量市场占比 46%，未来五年盈利增长将主要受益于装机规模扩张，从而有望抵消其在电力市场化交易中电价不确定性带来的影响。

图表 11：中国核电核准自 2022 年开始提速



来源：彭博，工银国际预测

图表 12：中国核电年新增装机量增长将自 2026 年起提速



来源：彭博，工银国际预测

图表 13：2026 年投资偏好排序

排序	行业	原因	关注标的
1	光伏（上游）	• 产能过剩的问题仍然存在，但短期“反内卷”政策预计将在 2026 年缓解供给过剩，对股价有正面作用 • 光伏组件价格可能已触底 • 预计盈利改善将在 2026 年得以延续	1. 福莱特玻璃（6865.HK） 2. 协鑫科技（3800.HK）
2	风电（上游）	• 基于 CfD 机制下的新能源项目电价，风电项目的经济性受影响较光伏小 • 预计 2026 年风电新增装机容量仍接近 2025 年水平 • 但股价经过此前一轮上涨后，估值趋于偏高	1. 金风科技（2208 HK）
3	核电 IPP	•“十五五”期间核电装机容量将快速增长，2022 年核准、目前再见项目将逐步投运 • 核电机组利用小时数更加稳定，现金流优于其他新能源 IPP	1. 中广核电力（1816.HK）
4	煤电 IPP	• 煤电 IPP 在 2025 年因燃料成本下降实现显著的盈利增长，但 2026 年可能难以持续 • 2026 年容量电价上调将有助于稳定收入和盈利	1. 华能国际电力（902.HK） 2. 华润电力（836.HK）
5	新能源发电 IPP	• 新项目可能因市场化电价下滑导致盈利能力降低 • 未来 5 年资本开支预计下降，主要因为新增装机更为谨慎，可能导致盈利增长放缓，但现金流状况改善	1. 龙源电力（916.HK） 2. 信义能源（3868.HK）

来源：工银国际

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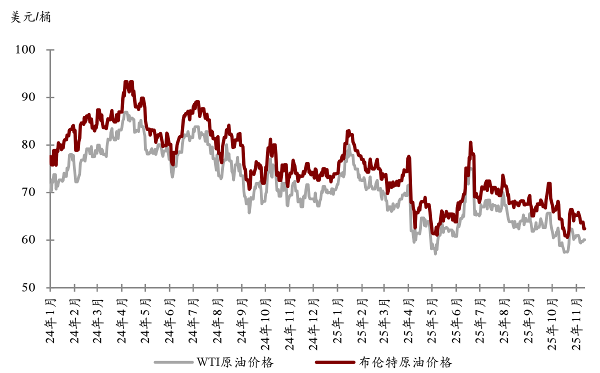
2025 年布伦特原油价格震荡下行，前十个月均价为 70 美元/桶，较 2024 年下降 11 美元/桶（降幅 13%），主要受欧佩克+增产与持续地缘风险的综合影响。尽管库存压力上升，但欧佩克+近期产量释放计划的调整及持续的地缘风险将缓解油价下行压力。在考虑近期油价回落及假设 2025 年四季度均价为 62 美元/桶后，我们将 2025 年布伦特油价预测从 70 美元/桶小幅下调至 69 美元/桶。考虑到库存持续上升以及全球石油需求增速放缓，我们将 2026 年布伦特油价预测从 65 美元/桶下调至 60 美元/桶。基于期间布伦特-WTI 原油价差平均 4 美元/桶的假设，我们相应将 2025/26 年 WTI 原油价格预测调整至 65/56 美元/桶。全球石油需求承压的主因是车辆能效提升与电动化普及导致道路运输领域燃料需求，而石化领域原料用油增长将部分抵消这一降幅。需求增长的结构性转变预计将加剧炼化系统压力。为应对全球油气行业的发展趋势，"稳油增气、强化上游勘探开发、保障能源安全"已成为中国油气领域的首要任务。与此同时，炼化行业将加速转型升级，"油转化"转型趋势日益显著。除传统油气行业外，我们还看到低碳发展带来的新兴投资机遇，如碳捕集、利用与封存技术（碳捕获和封存）、综合能源解决方案及氢能产业链。

2025 年油价震荡回落

2025 年布伦特原油价格持续震荡，在 5 月初因欧佩克+加速增产及全球需求前景担忧加剧的情况下一度跌至 61 美元/桶附近，但随后在 6 月中旬受中东局势紧张升级推动反弹突破 80 美元/桶。随着欧佩克+供应持续增加及地缘政治紧张缓解，油价逐步回落至 10 月末的 65 美元/桶左右。尽管存在波动，前 10 个月布伦特原油均价较 2024 年下降 11 美元/桶（跌幅 13%）至 70 美元/桶，主要受供应增加影响。

全球油价前景仍存不确定性，主要受欧佩克+产量政策、全球经济增长及地缘政治风险等因素影响。鉴于供应过剩忧虑加剧，预计 2026 年原油市场基本面仍将疲软。但近期欧佩克+暂停增产计划的决定及持续的地缘政治风险，或将在一定程度上缓解油价下行压力。

2025 年油价震荡回落



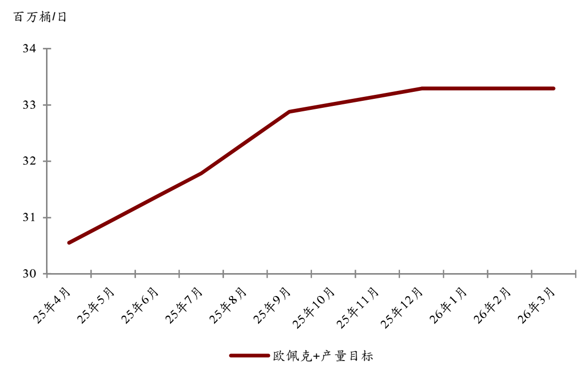
来源：彭博，工银国际

欧佩克+在近期油价回落后暂停了产量释放计划

欧佩克+于 2025 年 4 月至 9 月完成了首轮 220 万桶/日的产量释放，较原计划提前一年。自 2025 年 10 月起继续实施第二轮 165 万桶/日的产量释放，2025 年第四季度月度增产为 13.7 万桶/日。但在 2025 年 11 月 2 日的最新月度会议上，欧佩克+决定暂停 2026 年第一季度的增产计划，主要由于季节性因素。欧佩克+作出这一决定前，布伦特原油价格已出现明显回落，10 月均价为 65 美元/桶，较 1 月下跌 14 美元/桶。同时我们认为，不断上升的库存压力以及闲置产能回归均值也是暂停增产的诱因。根据美国能源信息署最新预测，受增产影响，2025 年 10 月欧佩克闲置产能已经降至 330 万桶/日，基本与历史平均水平持平，但远低于 2020 年 6 月疫情冲击全球石油需求时 820 万桶/日的峰值水平。与此同时，由于供应增加而需求增长放缓，预计 2025 年四季度至 2026 年一季度全球库存累积速度将显著加快。美国能源信息署目前预测，2025 年全球库存将增加 180 万桶/日，2026 年增加 220 万桶/日，库存累积峰值将出现在 2025 年四季度至 2026 年一季度期间，达到 270 万桶/日。

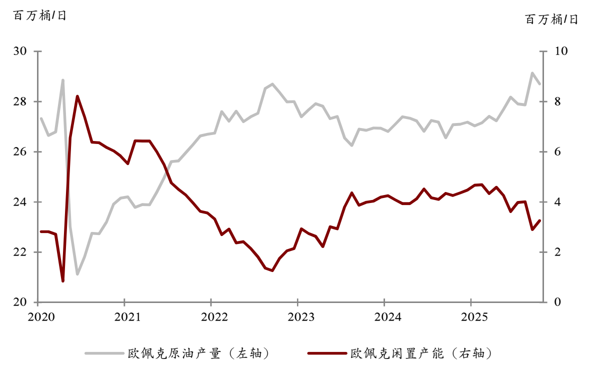
我们预计欧佩克+暂停增产的决定将有助于稳定近期回落的全球油价。与此同时，油价若进一步下跌可能导致欧佩克+再度推迟增产计划。我们认为欧佩克+需要在扩大市场份额与稳定油价之间取得平衡，因此需要以更审慎的态度释放产量。

欧佩克+产量目标（有产量配额的 8 个主要成员国）



来源：欧佩克，工银国际

欧佩克原油产量以及闲置产量



来源：美国能源信息署，万得，工银国际

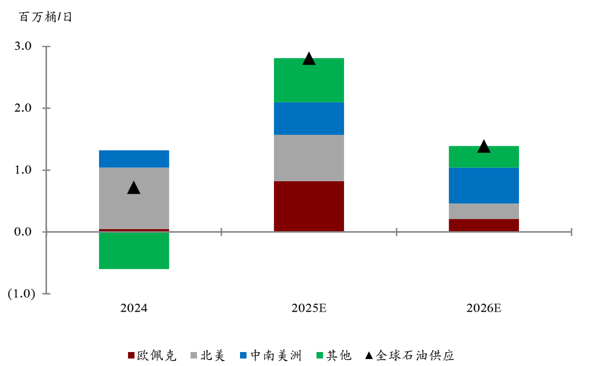
2025-26 年南美洲将成为全球石油供应增长的主要来源

根据美国能源信息署最新预测，随着欧佩克与非欧佩克产油国在此期间增产，2025 年全球石油供应量预计将增加 280 万桶/日，2026 年增幅为 140 万桶/日，显著高于 2024 年 70 万桶/日的增长水平。

自 2025 年 4 月起，欧佩克将产量政策从限产调整为增产，预计将在 2025 年带来 80 万桶/日的额外石油供应，2026 年增加 20 万桶/日，约占同期全球石油供应增长总量的 25%。

预计 2025 年非欧佩克石油供应将增长 200 万桶/日，2026 年增长 120 万桶/日，约占同期全球石油供应增量的 75%。其中，中南美洲石油产量预计将在 2025 年稳健增长 50 万桶/日，2026 年增长 60 万桶/日，受益于巴西和圭亚那大型新项目的投产，该地区将超越北美和欧佩克成为全球石油供应增长的主要来源。与此同时，由于油价走低，北美石油产量增速预计将从 2024 年的 100 万桶/日放缓至 2025 年的 80 万桶/日，并进一步降至 2026 年的 30 万桶/日。

全球石油供应同比增速（按主要产油地区划分）

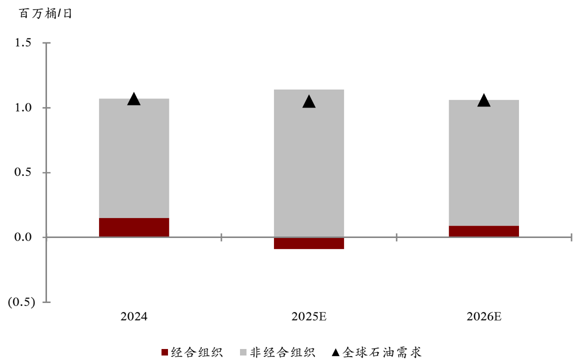


来源：美国能源信息署，万得，工银国际

全球石油需求峰值即将到来

全球石油需求在 2021-23 年强劲复苏后，预计 2024-2026 年将温和增长。根据美国能源信息署最新预测，2025 年全球石油消费量将增加 100 万桶/日，2026 年增长 110 万桶/天，基本和 2024 年的增幅持平，但低于疫情前十年（2010-2019 年）的 150 万桶/日的平均增幅。2024-2026 年期间，几乎全部石油需求增长都来自非经合组织国家。其中印度和中国石油消费总量预计将在 2025 年增加 30 万桶/日，2026 年增加 40 万桶/日，分别占同期全球石油消费增长量的约 30%和 39%。

全球石油需求同比增速（按主要消费地区划分）



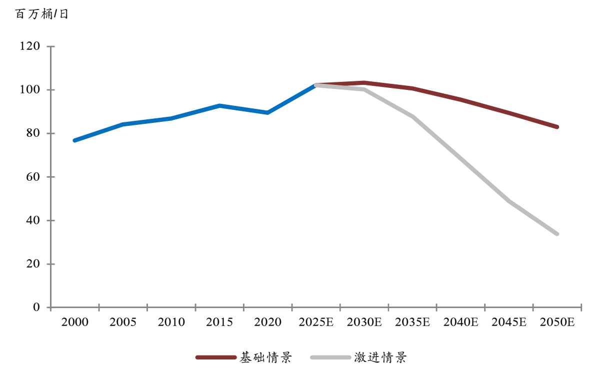
来源：美国能源信息署，万得，工银国际

长期来看，全球石油需求面临下行压力，主要源于道路运输领域燃料需求随着车辆能效提升与电动化普及而下降。与此同时，石化领域原料用油需求的增长预计将部分抵消这一降幅。石油需求增长格局的转变将对炼油体系带来越发显著的冲击。

根据英国石油公司(BP.LN)《能源展望 2025》预测，在基础情景下（即到 2050 年排放量较 2023 年水平下降约 25%），全球石油需求预计将在 2030 年前后达峰，随后逐步下降，到 2050 年较 2023 年减少约 17%。而在激进情景下（即到 2050 年净排放量较 2023 年水平下降约 90%），全球石油需求最早可能在 2025 年见顶，到 2050 年将较 2023 年骤降 66%。

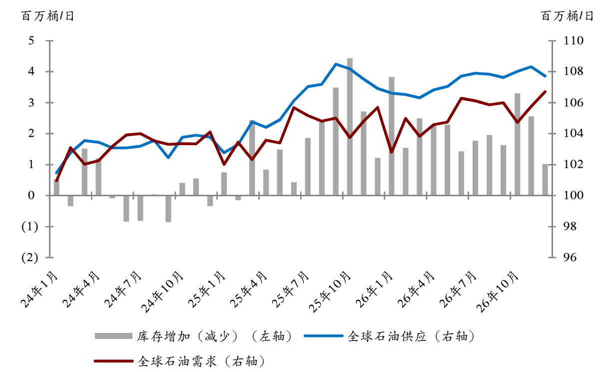
在基础情景下，预计 2023-2035 年期间交通运输领域燃料需求将温和下降 20 万桶/日，这部分降幅将被石化领域石油需求的增长完全抵消，从而支撑该期间石油需求保持相对稳定。然而 2035-2050 年间，交通运输领域燃料需求降幅预计将加速至 90 万桶/天，显著超过石化领域石油需求的增量，导致该阶段整体石油需求呈现下降趋势。而在激进情景下，为实现更严格的排放目标，电动汽车普及率将更高，这一转变进程将大幅加快。

全球石油需求在不同情景下的趋势



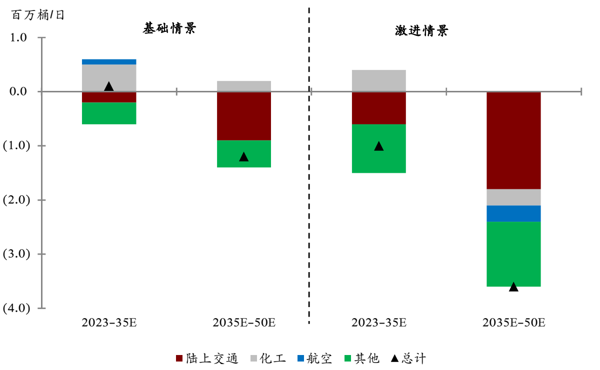
来源：英国石油公司，工银国际

2025-26 年全球石油库存持续上升



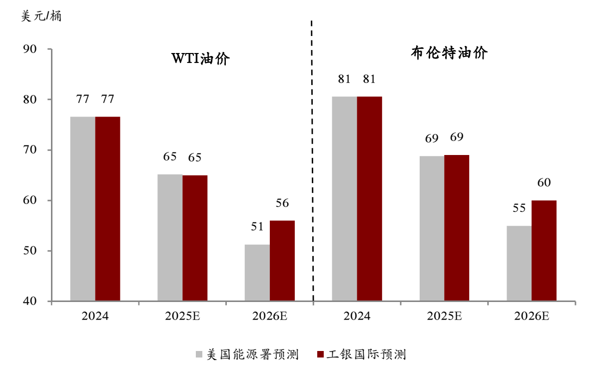
来源：美国能源信息署，万得，工银国际

全球石油需求变化（按板块划分）



来源：英国石油公司，工银国际

油价预测



来源：美国能源信息署，万得，工银国际预测

库存担忧将拖累 2026 年油价

由于欧佩克+持续释放产量以及非欧佩克+供应增加，预计 2025 年全球石油供应将增长 280 万桶/日，2026 年增长 140 万桶/日，显著高于同期全球消费 100-110 万桶/日的增速，导致 2025-2026 年期间库存将分别上升 180 万桶/日和 220 万桶/日。库存累积峰值预计出现在 2025 年四季度和 2026 年一季度，达到 270 万桶/日，对油价构成下行压力。但我们认为，欧佩克+近期产量释放计划的调整及持续的地缘政治风险将有助于限制下行空间。

在考虑近期油价回落及假设 2025 年四季度均价为 62 美元/桶后，我们将 2025 年布伦特油价预测从 70 美元/桶小幅下调至 69 美元/桶。考虑到库存持续上升以及全球石油需求增速放缓，我们将 2026 年布伦特油价预测从 65 美元/桶下调至 60 美元/桶。基于期间布伦特-WTI 原油价差平均 4 美元/桶的假设，我们相应将 2025/26 年 WTI 原油价格预测调整至 65/56 美元/桶。

中国油气行业在“十五五”期间面临新挑战与投资机遇

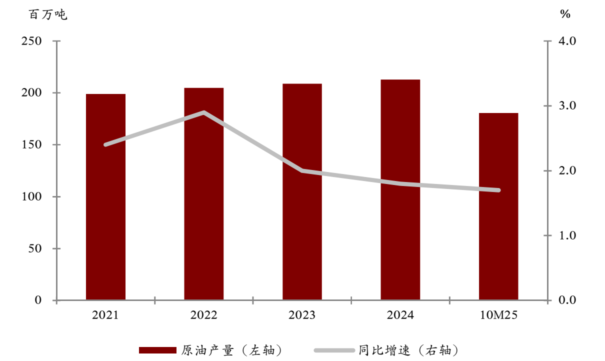
为应对全球油气行业的发展趋势，"稳油增气、强化上游勘探开发、保障能源安全"已成为中国油气领域的首要任务。与此同时，炼化行业将加速转型升级，"油转化"转型趋势日益显著。

在勘探开发持续投资的支撑下，中国原油产量从 2020 年的 1.95 亿吨增至 2024 年的 2.13 亿吨，增幅达 9.2%，期间年复合增长率为 2.2%，并在 2025 年前十个月进一步同比增长 1.7%。得益于国内生产的韧性，原油消费进口依存度从 2020 年的 74%降至 2025 年前十个月的 72%，有效缓解了全球地缘政治冲突持续期间对石油供应的担忧。为在"十五五"期间保持原油产量相对高位，未来投资将聚焦海上、超深层和非常规资源领域，同时持续推进技术创新与突破。

中国天然气产量从 2020 年的 1890 亿立方米激增至 2024 年的 2460 亿立方米，增幅达 30.5%，期间年复合增长率为 6.9%，2025 年十个月同比进一步增长 6.3%。在能源转型期清洁能源需求上升的背景下，上游领域的关键重点是通过加大勘探开发投资维持天然气产量快速增长。与此同时，下游领域预计将加速液化天然气接收站、天然气管网及储气设施等基础设施建设，以提升天然气市场运营效率与稳定性。凭借在国内天然气市场的主导地位，中国石油

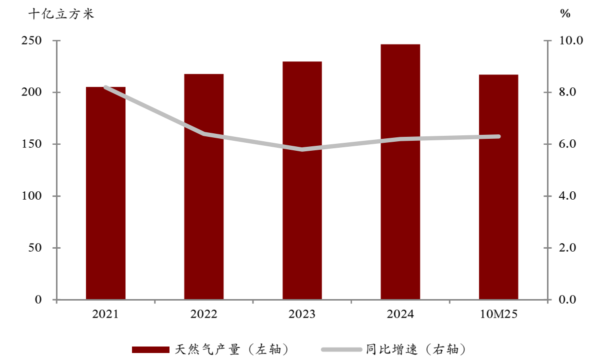
（857.HK/601857.CH）有望成为清洁能源热潮的主要受益者。

中国原油产量在“十四五”期间维持温和增长



来源：万得，工银国际

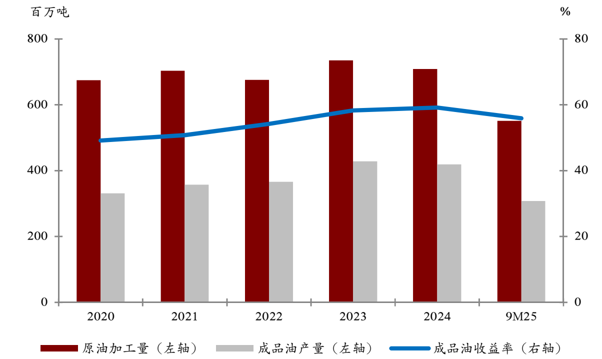
中国天然气产量在“十四五”期间维持强劲增长



来源：万得，工银国际

中国原油加工量从2020年的6.74亿吨温和增长5.0%至2024年的7.08亿吨，期间复合年增长率为1.2%，并在2025年前三季度实现同比3.7%的进一步增长。受疫情影响，2020年成品油产量基数较低，随后逐步恢复并于2023年达到峰值。2024年成品油产量同比下降2.1%，2025年前三季度同比降幅扩大至2.7%，成品油收率从2024年的59.2%降至55.8%。2024年以来原油加工量的增长主要得益于石化领域用油需求上升，标志着行业转型正在进行中。预计"十五五"期间，石化领域用油需求将成为国内油气总需求增长的关键驱动力，这将推动现有炼化设施升级改造和高附加值化工产品研发领域的投资增长。

中国成品油产量在2023年见顶



来源：万得，工银国际

低碳发展带来的新投资机遇

除传统油气行业外，我们还看到低碳发展带来的新兴投资机遇，如碳捕集、利用与封存技术（碳捕获和封存）、综合能源解决方案及氢能产业链。

石油和天然气行业是开发和部署二氧化碳捕集技术的主力军，因为许多油气生产过程会产生高浓度二氧化碳流，这些二氧化碳流相对容易且经济高效地捕集。该行业还积极参与二氧化碳的利用与封存，既可通过将捕集的二氧化碳出售给工业设施实现价值，也能通过将其注入地下提高石油采收率。中国石油和中国石化(386.HK/600028.CH)均在油田和炼厂子公司建设了碳捕集利用与封存示范项目。

氢能是实现全球能源结构清洁低碳化的关键路径之一。然而要实现氢能商业化仍需在多个领域取得突破，包括生产技术、运输储存技术及成本控制。我们认为氢能产业链发展初期，相关基础设施和设备制造领域将率先受益。我们认为中国石化凭借其产业布局、技术积累和网络优势将在氢能领域取得较快发展，同时中集安瑞科（3899.HK）是氢能装备领域的重要参与者。

金属与矿产行业

关键矿产：共同战略远景，不同投资路径

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全球大宗商品市场已告别传统超级周期的普涨时代，进入由战略产业需求、供应瓶颈和安全溢价主导的分化新阶段。关键矿产成为这一新范式的核心竞技场。虽然各种关键矿产共享能源转型、人工智能革命和地缘政治重塑带来的战略远景，但它们的核心矛盾、市场结构和价格驱动力存在本质差异，需要采用「一矿一策」的差异化分析框架，从宏观贝塔配置转向微观阿尔法挖掘。

投资路径一：长期配置型。以铀为代表，其核心是清晰的结构性供需缺口。福岛核事故后长达十余年的投资空白导致供应端刚性短缺，而全球核电复兴、欧盟脱俄化和 AI 数据中心需求形成三重驱动力。产业资本已通过长协价格确认物理性短缺，当前现货价格仅为长期上行趋势起点。此外，锰的投资逻辑也因 LMFP 电池技术升级而发生结构性转变，适合长期配置。

投资路径二：周期拐点型。以镍为代表，其核心是基本面、成本面和政策面共振下的周期拐点。当前价格已跌破多数企业盈亏平衡线，市场正通过价格下跌强制出清高成本产能。印尼政府从「供应释放者」转变为「价格守护者」，特许权使用费改革将财政收入与价格直接挂钩，成为推动拐点的关键催化剂。此外，铜受宏观经济主导呈现传统周期特征，钴则因技术替代压力面临周期逻辑破坏。

投资路径三：事件驱动型。以稀土为代表，其核心是大国博弈。稀土投资逻辑已脱离传统供需基本面，几乎完全由政策、地缘和技术事件驱动。中国管制措施发生质变；西方国家将「安全溢价」制度化；缅甸克钦邦局势扰动重稀土供应。这些突发事件主导价格走势，使其成为交易波动率的理想标的。钨、镓、锗、锑等战略小金属也具有相似的事件驱动逻辑。

在分化时代，投资关键矿产没有统一方法。投资者应放弃寻找「下一个超级周期」的尝试，转而深入解剖每个矿产的独特逻辑，为投资组合精确匹配正确的驱动因子——结构性、周期性或事件性。

超级周期范式终结与关键矿产市场分化

传统超级周期特征已不再适用于当前大宗商品市场。历史上的超级周期以全球经济结构性需求增长驱动商品同步上涨为核心特征。当前全球经济增速放缓，传统增长引擎动力不足，断言新一轮普涨式超级周期已开启缺乏充分依据。

市场已呈现显著分化特征。2025 年市场表现证实了这一趋势。中国加强出口管制后，镓、锗、锑价格大幅上涨，而同期锂、镍、钴价格持续低迷。这表明单一宏观需求驱动的普涨时代已结束，市场进入分化新阶段。笼统的「大宗商品」甚至「关键矿产」分类正在逐渐失去分析价值，「一矿一策」成为理解当前市场的关键。

供应约束取代需求驱动成为核心特征。本轮周期的根本变化在于驱动力从需求端转向供需平衡。需求侧，能源转型、人工智能数据中心和核能复兴对铜、铀、稀土等特定矿产形成刚性需求。供应侧面临三大结构性约束：资本开支长期不足导致供应体系脆弱；新项目开发周期漫长使供应弹性接近零；资源品位下降与 ESG 约束系统性抬高边际成本。

地缘政治重塑催生安全溢价。供需之外的第三大核心驱动力来自地缘因素。以效率优先的全球化供应链已被「友岸外包」和区域化高成本供应链替代。供应链安全考量已超越经济成本，形成新的「安全溢价」。这一溢价通过资源民族主义、供应链武器化、战略收储等多种形式体现于价格。

关键矿产的差异化分析框架

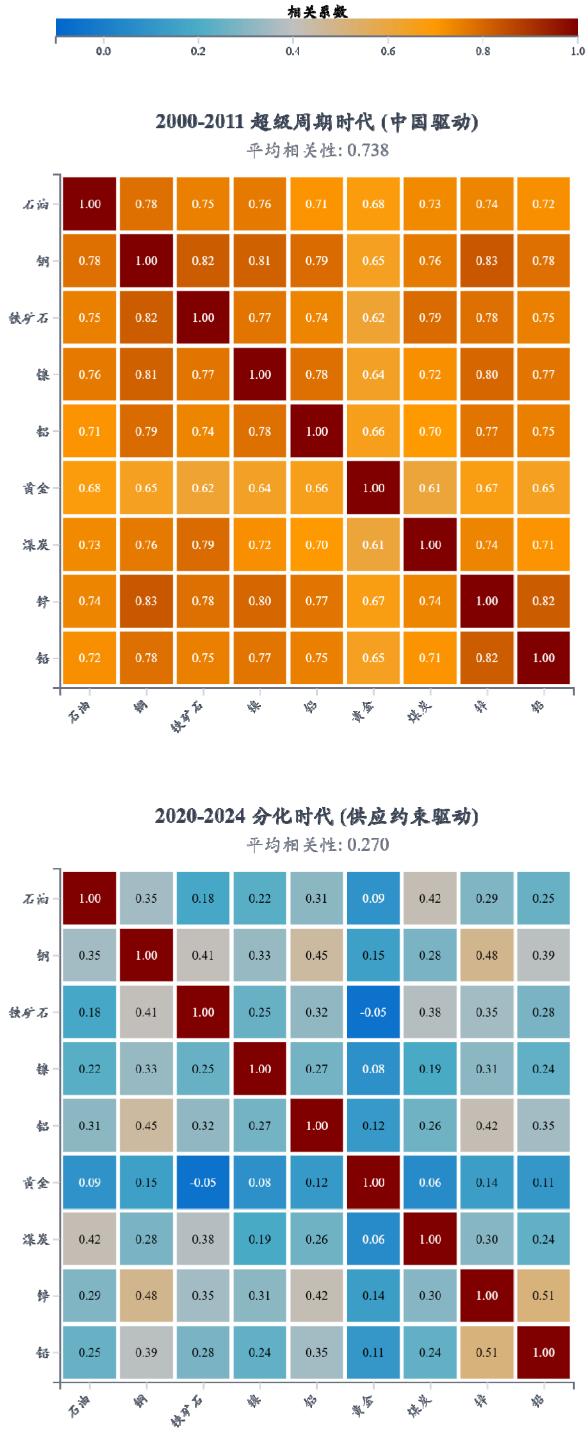
不同矿产市场的核心驱动因素存在本质差异。尽管关键矿产具有相似的产业前景，多数受益于能源转型、人工智能革命和地缘政治重塑，但表面的共性之下是本质的市场差异。各类关键矿产的微观现实、市场结构和核心驱动力显著不同。例如，锂的投资主线是电池技术路线竞争导致的需求不确定性与产能过剩；铜的定价逻辑是宏观经济周期波动与长期基础设施需求的交织；锑的关键变量则是中国出口管制政策突变引发的供应链安全溢价。这些本质差异要求采用「一矿一策」的差异化分析框架。

投资方法需从宏观配置转向微观挖掘。投资者应从「自上而下」的宏观贝塔配置，转向「自下而上」深耕单一品种独特矛盾的阿尔法挖掘。本报告尝试以铀、镍、稀土三个矿产品种为例，分析典型的分化投资路径。

投资路径之一：长期配置型（以铀为例）

铀具备典型的长期配置特征。从中长期视角来看，全球铀市场的投资主线是清晰、渐进且无法逆转的结构性供需缺口。与依赖宏观经济的铜或政策导向的镍不同，铀的投资价值由物理上的供不应求驱动。供应端反应刚性且缓慢（新矿开发需 8 至 15 年），需求端增长刚性且加速。这种深层结构性错配使其成为「买入并持有」型资产，价值实现不依赖短期市场情绪或经济周期。

图表：大宗商品主要品种价格相关性演变

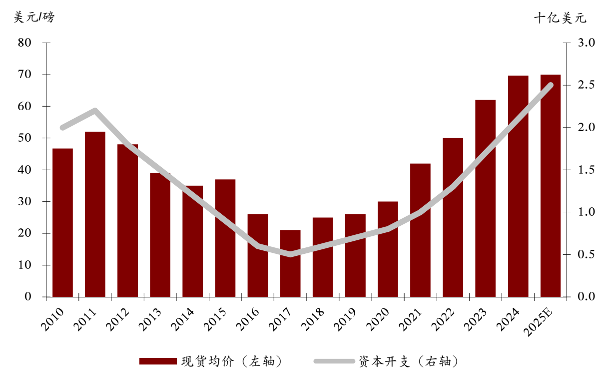


资料来源：世界银行，国际货币基金组织，彭博

铀市场正处于长期上行趋势早期阶段。 驱动需求的核心力量正在逐渐开始发力，而供应端因 2011 年福岛核事故后长达十余年的投资空白，导致 2030 年前大型新矿投产可能性极低。需求端呈现三重动力叠加：一是全球核电复兴提供刚性基础（约 70 座反应堆在建，超 400 座计划中）；二是欧盟脱俄化（2026 年生效）带来地缘增量，促使欧洲公用事业公司提前锁定长期合同；三是人工智能革命带来革命性增量，AI 数据中心的高密度基荷电力需求使核能成为最优解决方案。

市场信号确认上行趋势。铀市场呈现典型的双轨价格结构：现货价（约 77-80 美元，截至 2025 年 11 月）与长协价（约 85-86 美元）存在显著价差。然而，现货市场高度不透明且交易量极小，仅占全球铀交易的 5-10%，其价格发现功能严重失真。真实的市场供需关系通过长期合同价格体现，而长协价格因谈判保密性和信息披露滞后，往往延迟数个季度才能被市场观察到。产业资本中广核矿业（1164.HK）于 2025 年 6 月公告将 2026 年固定承购价锁定在 94.22 美元/磅，这一罕见披露的真实商业合同价格远高于同期现货价，雄辩地证明了三点：第一，现货价格严重低估了真实市场紧张程度；第二，终端买家已接受远高于当前市场价的锁价水平；第三，当前现货价仅为长期上行趋势的起点。这种价格信号传递的滞后性，为深度研究的投资者创造了显著的信息优势窗口。

图表：铀价走势与全球铀产业资本开支变化



资料来源：世界核能协会，国际货币基金组织，TradeTech

锰具有相似的结构性配置逻辑。 锰的投资逻辑正发生结构性转变。传统需求由周期性钢铁行业主导，但新的核心驱动力转向高增长、高确定性的新能源电池领域。特别是 LFP（磷酸铁锂）向 LMFP（锂锰铁磷）的技术升级，使锰从辅助材料升级为核心材料。新技术路径锁定的结构性需求增长，叠加全球高度集中的精炼产能，使其脱离传统周期品属性，开始具备长期配置价值。

白银正从工业金属升级为国家战略物资。 白银是这一投资路径下的另一例子，其投资逻辑在于工业需求爆发与主权储备需求的双重叠加。工业端，光伏、电动汽车、AI 芯片等对白银形成价格不敏感的刚性需求；供应端面临双重约束：70%矿山银作为副产品导致供应弹性极低，2021-2025 年累计缺口达 7.96 亿盎司（相当于一年全球矿山产量）。更具战略意义的是，美国将白银纳入关键矿产，俄罗斯更是近期宣布将其纳入国家储备，标志其正式升级为国家战略物资，引入全新的主权级需求。这使白银成为唯一同时受益于「绿色工业革命」与「货币体系重构」双重红利的资产。当前金银比维持在 80-90 倍历史高位，远超货币

时代 40 倍均值。若储备属性被部分认可，金银比存在巨大修复空间。

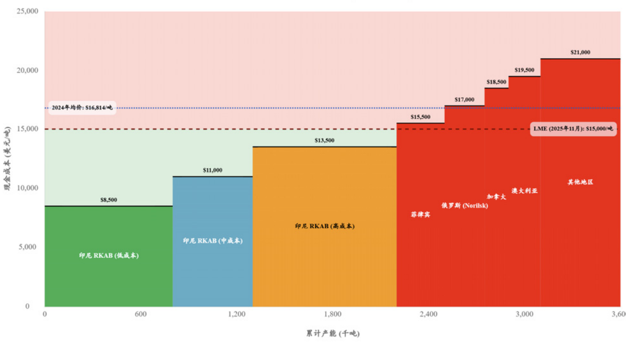
此类关键矿产适合战略资本进行长期配置。 主权基金、养老金和保险资金等最具耐心的战略资本适合此类投资。投资者应避免过度关注高波动现货价格，重点关注长期基本面信号：例如，全球商业库存消耗速度（WNA 数据显示已从 7 年周转降至 5 年）；长期合同价格变动（如 94.22 美元的产业锚定价）；重大供应端潜在冲击（劳资谈判等）；新增需求确认（如科技巨头与核电站购电协议）。

投资建议。 建议配置型投资者重点关注上游矿业公司和中游转化企业，目标持有期应在 5 年以上。特别是拥有长期供应合同的矿业企业如中广核矿业、Cameco（CCJ.US）等；具备垂直整合能力的转化企业；受益于 LMFP 技术路线的锰精炼企业；以及物理白银 ETF 和拥有自有矿资源的低成本白银生产商。

投资路径之二：周期拐点型（以镍为例）

镍呈现典型的周期特征。 镍的投资逻辑核心在于短期供需错配与长期结构性需求的张力。短期看，用于不锈钢的二级镍因印尼产能释放严重过剩、LFP 等无镍电池技术路线崛起阶段性冲击需求预期，导致 2024-2025 年价格下跌。长期看，能源转型驱动电池行业对高纯度一级镍需求确定性增长。这种双轨分化和短期价格超跌，使其成为博弈周期拐点的适宜标的。

图表：全球镍成本曲线示意图



资料来源：Wood Mackenzie，CRU，Statista

镍市场正接近关键周期拐点。 基本面、成本面和政策面均释放强信号。基本面方面，市场严重过剩属于「纸面过剩」。印尼 2025 年批准镍矿配额（RKAB）达 3.64 亿吨，但截至 9 月底实际利用率仅 55%左右。2023 年改为三年制审批后，企业「占坑」导致「僵尸指标」泛滥，真实供需状况远优于表面数据。成本面方面，当前约 15,000 美元/吨的镍价（截至 2025 年 11 月 14 日）已不可持续。这已低于多数非自有矿火法镍铁（NPI）企业盈亏平衡线，市场通过价格下跌强制出清高成本产能。政策面方面，作为全球最大供应国的印尼政府正在从「供应释放者」转变为「价格守护者」。关键举措是 2025 年 4 月特许权使用费改革，从「从量计征」改为「从价计征」，将国家财政收入与 LME 价格直接挂钩。这意味着印尼政府成为低镍价直接受害者。为提升财政收入，印尼已宣布 2026 年起 RKAB 审批改回年度制，并推动「镍 OPEC」，供应端纪律性将显著增强。

铜和钴呈现不同的周期特征。 铜是传统周期品种，周期由宏观经济而非单一国家政策主导。当前铜处于供需错配的周期下行阶段：精炼铜产量高位，但建筑、家电等传统需求疲软，导致库存攀升。而钴虽然一直以来也是典型周期品种，但面临 LFP（磷酸铁锂）等无钴电池技术的结构性技术替代压力，周期性上行逻辑被根本破坏，存在转变为事件驱动型矿产品种的可能性。

此类关键矿产投资适合周期投资者和宏观交易者。 能深刻理解产业政策、精于研判供需拐点、能承受高波动的投资者适合此类投资。应避免过度依赖 LME 库存或 INSG 统计（均为失真滞后指标），密切关注复合信号：成本面信号（全球高成本产能实际关停公告）；真实供需信号（例如印尼 RKAB 实际利用率和菲律宾季节性出货量）；政策催化信号（印尼税改执行力度和「镍 OPEC」谈判进展）。

投资建议。 建议周期投资者在 14,000-16,000 美元/吨这一成本底部区域分批建仓镍相关资产。优先选择：拥有自有矿资源的低成本一级镍生产商；受益于印尼政策转向的当地龙头企业；电池级硫酸镍精炼企业。目前持有期应在 12-24 个月。铜建议等待宏观经济复苏信号，钴暂不建议配置。

投资路径之三：事件驱动型（以稀土为例）

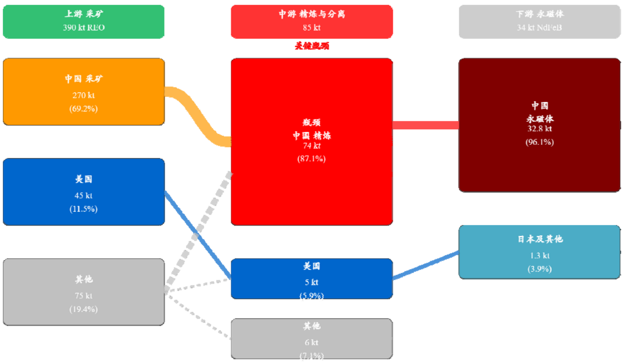
稀土投资机会由大国博弈驱动。 稀土是事件驱动型矿产投资的代表品种。其投资逻辑已基本脱离传统供需基本面，纯粹由地缘博弈驱动。这源于其极端战略性（国防、高科技）、各国政府深度参与、高度集中供应链（特别是中国主导的中游精炼环节）以及严重的市场分割与信息不透明。任何关键节点的政策、地缘或技术事件都可能引发价格波动，使其成为交易波动率的理想标的。

稀土无法套用「长期配置」或「周期拐点」思路。 轻稀土（LREE，如钕、镨）不适合长期配置。中国国家战略意图并非推高价格，而是通过严格配额制压低国内价格，形成「价格剪刀差」作为隐性补贴，扶持下游永磁材料和电动汽车产业。因此长期持有上游轻稀土逻辑受损。重稀土（HREE，如镝、铽）不适合周期拐点。虽然重稀土极其稀缺且对国防至关重要，但供应（如缅甸）和价格（中国管制）极不稳定，不存在可预测周期，只有突发事件。

稀土投资价值来自事件。 把握投资价值的关键在于精准识别各类相关事件的市场反应。中国政策事件方面，2023 年至 2025 年中国密集出台出口管制措施。最大事件发生在 2025 年 10-11 月，管制措施（如 2025 年第 56、57、61、62 号公告）发生质变：管制对象

从产品本身升级为制造工具（如离心萃取设备）和原辅料（如 P507 萃取剂）。美欧日政策事件方面，西方国家将「安全溢价」制度化。例如美国国防部为本土企业 MP Materials 设定 110 美元/公斤的钕镨（NdPr）保底价格，JOGMEC（日本）资助在法国和纳米比亚建立非中国供应链。供应中断事件方面，缅甸克钦邦军事冲突控制全球重稀土供应咽喉，2024 年底 KIA 军事行动导致当地供应中断，是重稀土价格飙升直接导火索。新项目进展事件方面，全球非中国稀土项目（如巴西、瑞典、澳大利亚）的勘探、许可或投产进度，任何重大突破都是影响市场预期的关键事件。

图表：全球稀土供应链示意图



资料来源：美国地质调查局，国际能源署

战略小金属具有相似的事件驱动逻辑。 这种事件驱动逻辑适用于其他供应高度垄断的战略小金属。传统供需分析对它们已完全失效。这些品种的共同特征是：中国在全球供应链中占据精炼环节的绝对主导地位（镓精炼约占全球 95%，锗占全球 60%，锑占全球 50%，钨占全球 80%），且它们在半导体、光学、军工等领域具有不可替代性，使西方国家在供应链重构中面临极高的技术和成本壁垒。任何中国出口政策的边际变化（如许可证要求升级、配额调整、战略收储），或西方国家的补贴和采购计划，都会立即引发价格剧烈波动。投资者需要认识到，这些品种的价格不由成本或需求决定，而是由政策事件的频率和强度决定。

投资建议。此类关键矿产投资适合反应敏锐的交易型投资者，快速解读地缘政治和政策信号是投资成功与否的关键。传统矿业投资框架下的供需平衡分析、储量置换分析、库存周期分析等，对于此类标的基本失效。

投资结论

关键矿产市场已进入分化时代。 全球大宗商品市场已告别普涨时代，进入由「供应约束」和「安全溢价」主导的分化新阶段。关键矿产是这一新阶段的核心。虽然它们拥有相似产业前景，但这层宏观叙事掩盖了其迥异投资路径。投资者需要从依赖宏观贝塔转向挖掘微观阿尔法。

投资关键矿产需要精确匹配驱动因子。 在分化时代，投资关键矿产没有统一方法。投资者必须放弃寻找「下一个超级周期」的尝试，转而深入解剖每个矿产的独特逻辑，为投资组合精确匹配正确驱动因子——结构性、周期性或事件性。只有建立在深度基本面研究和差异化分析框架基础上的投资，才能在新范式中获得持续超额收益。

房地产行业

市场在下行中逐步企稳

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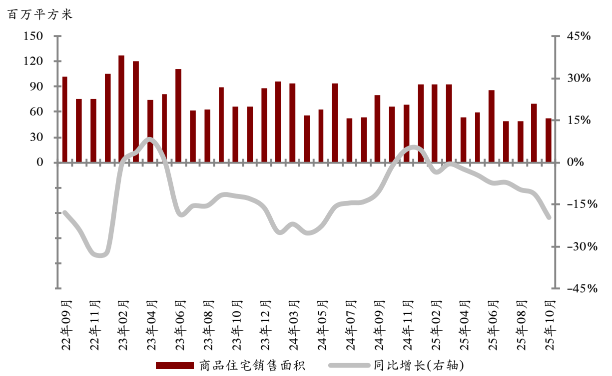
2025 年，中国商品住宅销售同比跌幅较 2024 年继续收窄，政策托底效应显现。但下半年随着优化政策边际效应减弱，跌幅再度扩大。高线城市量价表现整体好于低线城市。供给端压力仍大，库存去化周期延长，土地成交下滑，房企资金紧张制约了开发建设和投资活动。政策层面持续推进“止跌回稳”与“城市更新”，“十五五”规划强调构建房地产发展新模式，推动高质量发展、优化保障房供给、建设“好房子”。 2026 年将是房地产发展新模式加速落地的一年。楼市有望进一步企稳，全年销售面积将温和下滑，投资跌幅预计维持在高个位数至低双位数。行业集中度或继续提升，央企和国企在土地市场和住宅市场将继续发挥主力作用。而民企则将通过转型和轻资产化寻找发展机遇。

市场在下行中继续分化

2025年前10个月，全国新建商品住宅销售面积达6.02亿平方米，同比下降 7.0%,低于去年同期 17.7%的降幅。然而，受宽松政策边际效应减弱、翘尾效应和市场信心不足因素叠加影响，销售面积同比降幅自 4 月不断扩大，10 月单月同比下降 19.6%，超过去年同期 1.3%的跌幅。

全国商品住宅单月销售建筑面积及同比增长

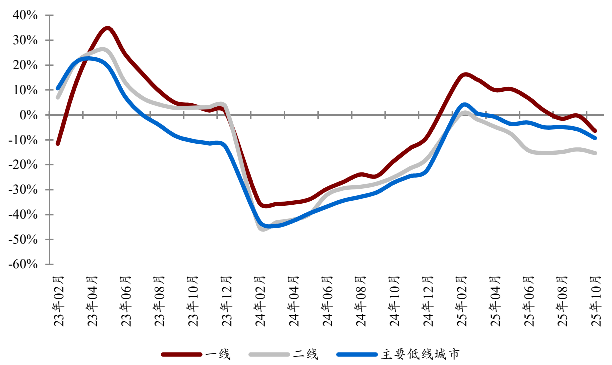


数据来源：万得，工银国际

另外，2025 年商品住宅现房销售表现好于期房。前 10 个月现房累计销售 1.93 亿平方米，同比增长 12.1%，期房累计销售 4.10 亿平方米，同比下降 13.9%。现房销售面积占比为 32.0%，比去年同期提升 5.5 个百分点。

我们跟踪的 102 个城市前 10 个月共实现累计商品住宅销售建筑面积 1.97 亿平米(占全国总销售面积 32.7%),同比跌 11.8%,跌幅比 9 月扩大 2.8 个百分点。其中一线/二线/低线城市销售面积分别为 1,961/7,762/8,021 万平米，同比跌 6.4%/15.3%/9.3%。值得注意的是，尽管 9 月一线/二线城市累计销售面积同比跌幅收窄，但 10 月再次扩大，而低线城市同比跌幅年初以来持续扩大。

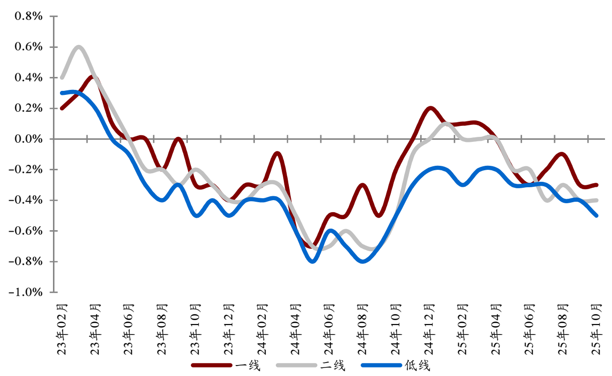
各线城市累计商品住宅销售面积同比变动



数据来源：中指数据，工银国际

根据 70 个大中城市新建商品住宅价格统计，10 月各线城市房价继续环比下降 0.3%/0.4%/0.5%，其中高线城市跌幅与上月持平，低线城市跌幅扩大 0.1 百分点。另外,各线城市同比跌幅比均明显收窄，显现出政策托底效应。

70 大中城市按能级划分新建商品住宅成交价月环比变动



数据来源：万得，工银国际

户型面积 90 平米以下和以上的新房成交价环/同比上涨城市数 10 月为 8/2 和 17/13，反映改善需求恢复好于刚需。高线城市二手房价跌幅放缓，一线城市连续环比降 1.0%后，跌幅收窄到 0.9%；二线城市扭转环比下跌加速趋势，跌幅收窄 0.1 个百分点，而低线跌幅继续扩大。

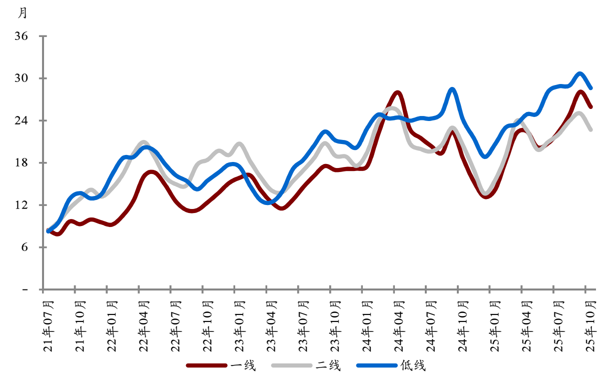
2025 年,楼市成交量价同比跌幅比去年同期明显改善，显示出楼市优化政策的托底效应。然而，楼市成交在 10 月加速下滑，这既因为去年同期高基数效应，

也反映出楼市优化政策边际效应正在减弱。2025 全年销售面积或将高单位数同比降。另外，2025 年楼市继续分化，高线城市量价表现整体好于低线城市，且部分城市销售恢复趋势明显。展望 2026 年，随着翘尾效应减弱，楼市有望进一步企稳，但回暖程度仍将取决于政策继续优化及宏观经济持续改善。我们预期楼市或接近完成筑底，但全年销售面积同比仍将温和下滑，跌幅在中高个位数区间。

供给端压力缓解仍较缓慢

2025 年前 10 月，尽管我们统计的 36 个城市商品住宅库存比 2024 年底降低 3.3%到 204.8 万套，整体库存从 6 月开始上升，截止 10 月上升 2.9%。另外按月计算的出清周期在 10 月较去年底增加了 10 个月到 24.5 个月。一线/二线/低线城市出清周期分别为 26/22.7/28.6 个月。

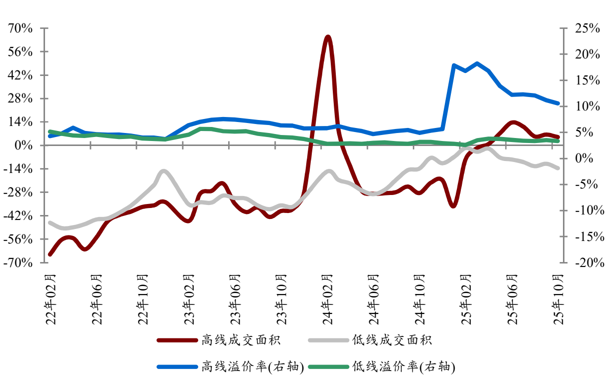
各能级城市库存去化周期



数据来源：中指数据，工银国际

资金紧张成为制约土地市场复苏主因，土拍成交继续下滑，300 城市住宅用地成交前 10 个月同比降 9.6%到 3.62 亿平米，其中高线城市土地成交保持正增长。

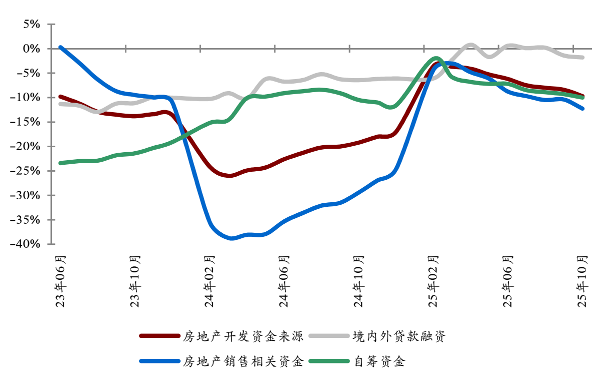
各能级城市累计土地成交建筑面积同比变化 vs.成交溢价率



数据来源：万得，工银国际

房地产开发企业累计到位资金前 10 个月为 7.89 万亿元，同比下降 9.7%。尽管降幅较去年同期收窄，但跌幅正逐月扩大。另外，同期境内贷款同比仅降 1.8%，而住宅销售相关资金(占比 43.2%)和与自筹资金（占比 36.0%）分别同比降 11.7%和 10%，成为拖累行业资金流的主因。

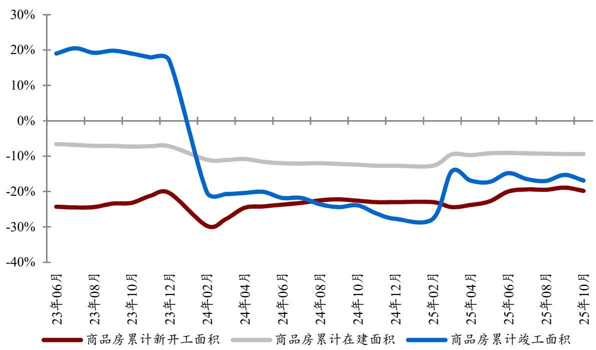
房地产企业开发资金同比变化



数据来源：国家统计局，工银国际

行业资金紧张也是导致开发建设减缓的主因。2025 年前 10 个月，商品房累计新开工面积同比下降 19.8%到 4.91 亿平米，降幅连续三个月扩大且仅比 2024 年底收窄 3.2%个百分点，反映出房企对业务扩张的谨慎。另一方面，受"保交楼"政策推进的影响，同期累计竣工面积降幅比 2024 年底收窄了 10.8%个百分点到同比下跌 16.9%。

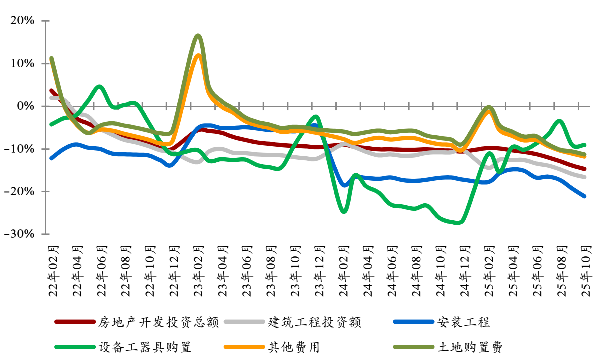
房地产开发活动同比变化



数据来源：国家统计局，工银国际

因此，房地产开发活动和土地市场成交下行继续成为拖累房地产开发投资的主要原因。建筑工程完成额和土地购置费合计通常占房地产开发投资完成额 90%以上。

房地产开发累计投资及各分项投资同比增长



数据来源：国家统计局，工银国际

2025 年，房地产开发累计投资总额加速下滑，同比跌幅从年初 9.8%扩大到 10 月的 14.7%，高于 2023/24 年同期 9.3%/10.3%的跌幅。受到往年土地出让金减少拖累，累计土地购置费同比下跌 11.3%；累计建筑工程投资额和安装工程额分别同比跌 16.6%和 21.1%，跌幅比 2 月扩大 2.2 和 3.3 个百分点，反映出房地产开发建设活动有所降温；设备工器具购置同比跌幅 9.1%，跌幅比 2 月收窄 2.3 个百分点，表明在“保交楼”政策推动下，住宅项目正加速向交付推进，“停工烂尾”风险正不断减少。

展望 2026 年，在当前土地市场持续低迷影响下，土地购置费或将继续呈现负增长。同时，限增量、优存量、提质量的政策导向将继续发挥作用，一定程度上限制了新开工和在建面积规模增长，进而减缓了未来安装和设备工器具购置活动增加。另一方面，我们预期宽松的房地产政策和货币环境将有效缓冲房地产投资的下行。特别是随着当前高线城市房地产市场逐渐活跃，将带动土地市场和开发建设活动回暖，有利于托底房地产投资。我们宏观团队预计明年存款准备金和银行借贷利率将进一步下调，房企的土地购买和开发建设成本有望继续降低，这将有效缓冲房地产投资下滑。我们预期 2026 年房地产投资额跌幅将保持在高单位数到低双位数之间。

政策承上启下 助力高质发展

2025 年下半年，中央相关部委及地方政府落实各项优化举措，响应“止跌回稳”和推进“城市更新”政策基调。6 月召开的国常会议提出，要以更大力度推动房地产市场止跌回稳，将“好房子”建设纳入城市更新机制，加快构建房地产发展新模式。7 月 15 日召开的中央城市工作会议进一步明确，我国城市发展已由大规模增量扩张阶段全面转向以存量提质增效为主的新阶段。7 月 30 日，中央政治局会议提出要持续防范化解重点领域风险和高质量开展城市更新。8 月发布的《关于推动城市高质量发展的意见》明确提出要以人为核心推进新型城镇化和“好房子”建设，加快构建现代化城市体系。中国人民银行也在 9 月提出要加大存量商品房和土地盘活力度，巩固房地产市场稳定态势，助力构建房地产发展新模式。

10 月 28 日，《中共中央关于制定国民经济和社会发展第十五个五年规划的建议》(简称《建议》) 正式发布。在房地产领域，《建议》延续了“十四五”以来的政策基调，系统总结并提炼了过去五年中央及相关部门对房地产政策的调整经验。《建议》将房地产行业的部署融入多项战略任务之中，表明在“十五五”期间，房地产仍将作为关键行业，在扩大消费与投资、加强民生保障与改善、推进共同富裕、加快新型城镇化进程，以及防范化解重点领域风险等方面发挥重要作用。值得注意的是，《建议》再次将房地产纳入“加大保障和改善民生力度，扎实推进全体人民共同富裕”章节，进一步凸显民生属性，也反映出行业正从“增量扩张”向“存量提质”加速转型。

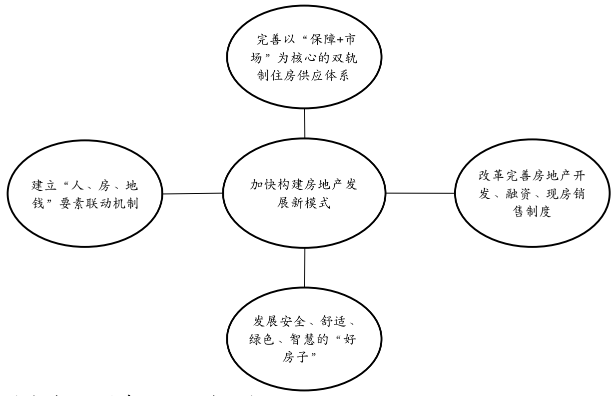
“十四五”规划与“十五五”规划房地产行业相关内容对比

	“十四五”规划《建议》	“十五五”规划《建议》
促进消费	1）畅通国内大循环。推动金融、房地产同实体经济均衡发展。 2）全面促进消费。促进住房消费健康发展。	1）大力提振消费。完善促进消费制度机制，清理汽车、住房等消费不合理限制性措施。
深化要素市场改革	1）建设高标准市场体系。深化土地管理制度改革。推进土地、劳动力、资本、技术、数据等要素市场化改革。	1）加快完善要素市场化配置体制机制。全面摸清存量资源资产底数，优化资产负债结构。完善并购、破产、置换等政策，盘活用好低效用地、闲置房产、存量基础设施。完善工商业用地使用权续期法律法规，依法稳妥推进续期工作。
行业发展和新型城镇化	1）推进以人为核心的新型城镇化。实施城市更新行动，加强城镇老旧小区改造和社区建设。坚持房子是用来住的、不是用来炒的定位，租购并举、因城施策，促进房地产市场平稳健康发展。 有效增加保障性住房供给，完善土地出让收入分配机制，探索支持利用集体建设用地按照规划建设租赁住房，完善长租房政策，扩大保障性租赁住房供给。	1）优化国土空间发展格局。赋予省级政府统筹建设用地更大自主权，探索实施建设用地总量按规划期管控模式，实行统筹存量和增量综合供地。 2）深入推进以人为本的新型城镇化。坚持城市内涵式发展，大力实施城市更新，建设创新、宜居、美丽、韧性、文明、智慧的现代化人民城市。 3）推动房地产高质量发展。加快构建房地产发展新模式，完善商品房开发、融资、销售等基础制度。优化保障性住房供给，满足城镇工薪群体和各类困难家庭基本住房需求。因城施策增加改善性住房供给。建设安全舒适绿色智慧的“好房子”，实施房屋品质提升工程和物业服务质量提升行动。建立房屋全生命周期安全管理制度。 4）加强重点领域国家安全能力建设。 提高防范化解重点领域风险能力，统筹推进房地产、地方政府债务、中小金融机构等风险有序化解，严防系统性风险。

数据来源：政府网站，工银国际

《建议》提出房地产未来五年主要任务是推动房地产高质量发展及加快构建房地产发展新模式。其中高质量发展是行业发展的目标和总体要求，构建房地产发展新模式是实现高质量发展的抓手，是为实现该目标的具体制度和运行机制安排，同时也是行业为适应住房供求关系发生变化的必然选择和转型关键路径，其内涵如下：

加快构建房地产发展新模式



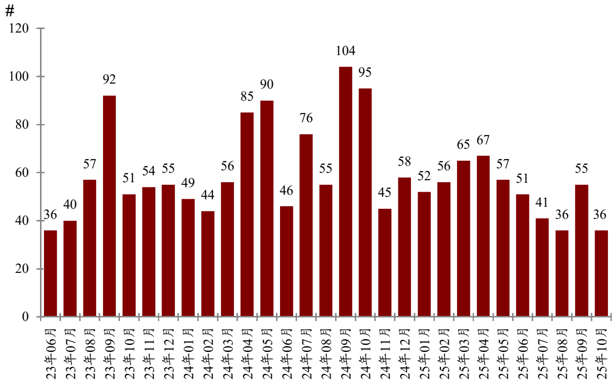
数据来源：政府网站，工银国际

《建议》调整保障房供给策略，从十四五规划“有效增加”和二十届三中全会“加大建设和供给”，转向“优化供给”，精准匹配多层次需求。覆盖群体扩展至城镇工薪群体和困难家庭，能更好满足多样化需求，凸显住房保障“兜底线、保基本、促公平”的核心功能。针对改善性需求成为市场主力的趋势，提出因城施策增加改善性住房供给，从供给端对接多样化诉求，调整供给节奏。《建议》明确完善商品房建设相关基础制度，将推动房地产全流程系统性优化和完善“人、房、地、钱”要素联动机制。建设“好房子”顺应住房升级需求，也是房企高质量发展的核心，符合“以新需求引领新供给、以新供给创造新需求”的要求，有助于提升购房需求和促进消费、投资与供需良性互动。实施房屋品质提升工程和物业服务质量提升行动，是将“好房子”内涵延伸至住宅全生命周期，保障居住体验可持续。《建议》重申建立房屋全生命周期安全管理制度，推动住房管理重心从“重建设”转向“建设与运维并重”。这是支撑好房子建设与房地产高质量发展的基础，有助于提升居民生活品质，增强获得感和幸福感。

在其他经济领域，《建议》提出取消住房等消费领域不合理限制，释放购房潜力。房地产作为产业链最长和带动效应最广的行业之一，仍将是助力消费关键力量，未来政策将在购房和信贷等方面持续优化。围绕存量资源与建设用地管理，《建议》强调集约利用农村集体经营性建设用地，将来或出台配套政策激活存量资产；《建议》提出赋予省级政府更大建设用地统筹权，以适应区域差异的精准调控要求并防范土地管理低效。同时提出要大力推进城市更新，预示城市更新或将提速。《建议》延续了既有风险管控框架，要求统筹化解房地产、地方债务及中小金融机构风险，因此防范系统性风险仍将是监管重点。此外，在区域协调发展、养老产业协同、公共服务均等化及生活性服务业升级等“十五五”任务中，房地产发展都被赋予新要求，为行业转型升级创造多元机遇。

2025 年下半年，地方政府围绕推动“止跌回稳”、激活住房需求、优化供给、推进城市更新以及房地产发展新模式出台优化措施。8 月以来，多个一线城市相继放宽限购政策和公积金使用规则，进一步释放合理住房需求。值得注意的是，随着大多数城市已基本取消限制性措施，下半年地方政策出台频率有所回落—由上半年月均发布优化政策 47 条减少到 6-10 月约 36 条。另外，一线城市政策活跃度却逆势上升，同期月均政策数量由 6.2 条小幅增至 6.8 条，显示出其在稳市场中的引领作用。

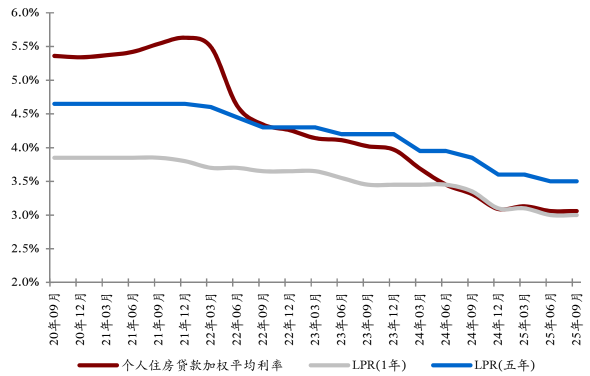
2023 年以来每月出台调控政策统计



数据来源：中指研究院，工银国际

信贷政策方面，尽管当前 LPR 保持不变，但在“因城施策”框架下，各地持续推动结构性优化和精准支持。例如，上海和深圳已取消首套与二套住房的商业贷款利率差别化定价，降低了改善性购房月供负担；广西、河南等地推出“低首付、低利息、低月供、宽期限”住房金融产品，有效缓解购房者初期的还贷压力；多地提高符合条件家庭公积金贷款额度，进一步增强住房支付能力。根据央行数据，9 月新发放个人住房贷款加权平均利率为 3.06%，为历史最低水平。然而,该利率已接近政策利率下限，下调空间受限。另外前期多轮宽松政策效果正边际递减，市场对降息敏感度有所降低。我们预期未来房地产金融支持将更多依赖结构性工具而非单纯利率下调，政策重心正从“总量宽松”转向“精准优化”。

个人住房贷款利率 vs. LPR



数据来源：万得，工银国际

自住建部发布《住宅项目规范》以来，多个城市已在土拍中融入“好房子”建设要求，引导住房产品升级。8 月印发的《关于推动城市高质量发展的意见》，首次将“好房子”建设与“房地产发展新模式”纳入国家城市发展战略，标志着行业定位正从“经济增长引擎”向“民生保障与城市治理载体”转变。同时，城市更新已成为房地产转型核心抓手。7 月的城市工作会议及政治局会议均强调“高质量推进城市更新”，并将城中村改造与“房票安置”“以旧换新”等政策有机结合，构建起去库存的闭环机制。

我们认为，下半年出台的一系列楼市政策，既是对上

半年“止跌回稳”目标的深化落实，也为“十五五”规划期间构建房地产高质量发展新格局奠定了制度基础。当前，行业已进入“稳市场”与“建模式”并行的新阶段，其核心目标在于推动市场企稳回升、防范系统性风险，并加快形成可持续、高质量的房地产发展新模式。

展望未来，我们认为明年将成为房地产行业从“止跌回稳”迈向“高质量发展”的关键年。房地产政策将以“十五五”规划建议为基础，聚焦制度重构、供需适配与风险出清。政策将全面转入以“好房子”为核心的高质量发展轨道，坚持城市内涵式发展，实施城市更新。房地产政策将进一步侧重以人为本，回归居住属性，用制度优化激活合理改善需求，满足各层次住房需求。

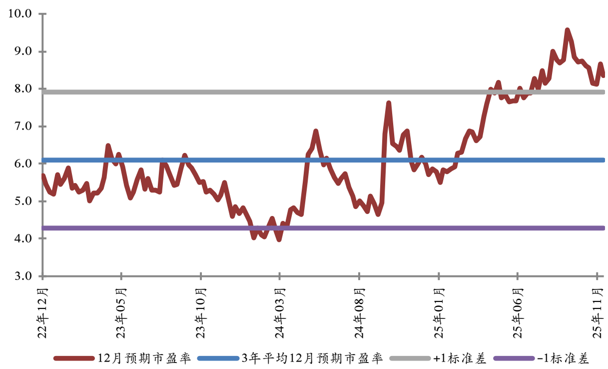
市场有望在下行中逐步企稳

从2022年部分城市率先放宽限购，到2023年全面放松，再到今年宽松持续加码和一线城市松绑，房地产政策宽松已持续近四年。我们认为，随着绝大多数城市限制性政策取消，由被压抑需求集中释放引发的市场波动将逐步减弱，市场机制逐渐成为影响成交量价的核心因素。楼市将更多由内生性居住需求主导，真实反映购房者购买力与意愿。在人口持续流入和居民收入预期改善城市，住房需求将自然增长。城市库存结构与住宅品质将成为决定去化的关键：核心地段和高品质改善型住宅将更受青睐。在此背景下，市场将进一步分化。高线核心城市以及具备区域优势的低线城市，其房地产市场下行风险有望逐步释放；而大多数低线城市则将更体现居住属性，楼市走势将主要取决于城镇化进程与居民购买力变化。

作为“十五五”规划的开局之年，明年将是房地产发展新模式加速落地并逐步发挥作用的一年。房地产政策将围绕防风险、稳预期、强保障、调结构、建好房和促转型等方面推动行业和房企走向高质量发展的轨道。“止跌回稳”将是行业发展的首要任务和底线；因城施策将成为政策实施主要路径，控制新增供给和盘活存量资产将成为防范风险的关键举措，城市更新和三大工程(保障性住房建设、城中村改造、“平急两用”公共基础设施)则将成为稳定投资、拉动住房需求的重要抓手。供给端，进一步加强对“白名单”项目融资机制支持力度、加大存量土地收储和存量房收储作保障房支持，减轻房地产库存压力。需求端，继续放松购房门槛，下调房贷利率、增加公积金适用范围和力度，加大住房补贴等增量措施有望继续出台，推动房地产市场在下行过程中逐步企稳。

另外，2026年行业集中度或继续提升，央企和国企在土地市场和住宅市场将继续发挥主力作用。而民企则将通过转型和轻资产化寻找发展机遇。当前房地产行业估值仍高于3年平均12月预期市盈率中枢以上1倍标准差的水平。我们继续偏好市场执行力强，经营效率好和具有较强融资能力的房地产企业，如华润置地 (1109.HK)和中海发展(688.HK),具有较高经营能力的龙湖集团(960.HK)，以及具有较高产品力的绿城中国(3900.HK)。

房地产行业12月预期市盈率走势



数据来源：彭博，工银国际

证券行业

政策红利和业绩增长推动估值上行

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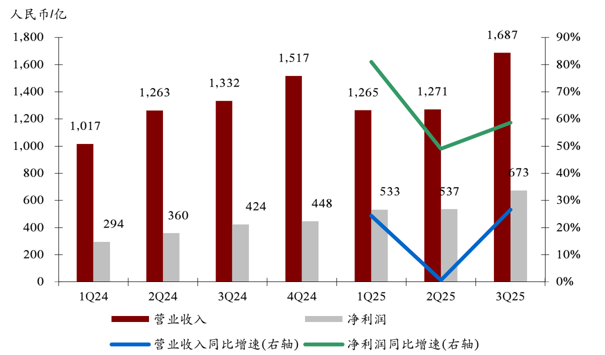
证券行业在 2025 年高度景气，前三季度的净利润同比增长了 61.5%，主要受益于资本市场的良好表现。展望 2026 年，我们预计经纪业务活跃延续，在高位进一步增长。投行业务或将在低位复苏。融资业务规模稳步增长。投资业务依赖券商的投资能力，带来业绩的分化。政策红利支持行业发展，资本市场改革深化，尤其在科创板和创业板领域。十五五规划则引导直接融资扩容。中长期资金持续入市，公募基金和险资助力市场发展。行业竞争格局方面，并购重组推动头部机构进一步集中，行业集中度维持高位。估值方面，现阶段行业估值处在过去 3 年中高位，2026 年，随着资本市场流动性充裕且市场情绪回暖，证券行业基本面向好。业绩的增长有望推高行业中长期盈利能力和估值中枢。

行业业绩稳步增长

2025 年业绩高度景气，有望持续

证券行业作为资本中介，其业绩表现和资本市场高度相关。2025 年以来，随着市场显著回暖，成交额大幅攀升，股指也随之上行。证券行业的业绩表现水涨船高，在 2025 年前三季度录得了优异的业务收入增长和盈利增长，且该高景气度有望在 2026 年持续。我们统计了 44 家上市券商的财务收据。汇总后可见在证券行业的净利润自 2024 年以来便保持上升态势，且增幅在 2025 年加快，2025 年三个季度的单季度同比增幅都超过了 50%，前三季度的净利润同比增长了 61.5%。

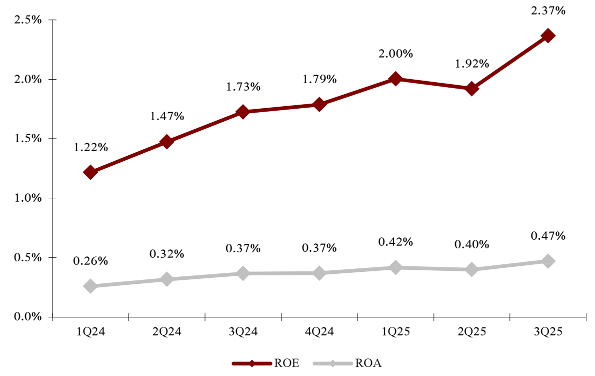
上市券商营业收入净利润及增速（季度）



数据来源：万得资讯，工银国际

我们测算的上市券商平均 ROE，同样逐季度出现了显著的提升。上市券商平均 ROE（单季度）在三季度末达到了 2.37%，比去年同期增长了 0.64 个百分点。前三季度的非年化 ROE 为 6.43%，比去年同期增长了 2.0 个百分点。上市券商平均 ROA（单季度）在三季度末达到了 0.47%，比去年同期增长了 0.07 个百分点。前三季度的非年化 ROA 为 1.28%，比去年同期增长了 0.3 个百分点。

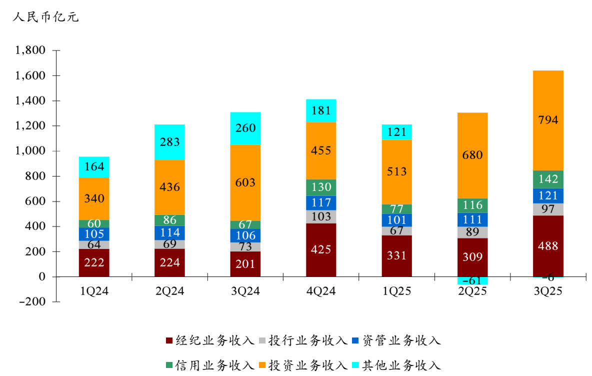
上市券商平均 ROE 及 ROA（季度）



数据来源：万得资讯，工银国际

业务方面，能看到券商业绩在 2025 年的飙升，主要归功于经纪业务收入和投资业务收入的大幅增长。经纪业务收入和投资业务收入在前三季度分别同比增长 74.2%和 44.1%。信用业务和投行业务也保持体现了不错的增速，分别同比增长 56.5%和 22.9%，不过从收入贡献的绝对值方面不如经纪业务和投资业务。资管业务保持稳定，前三季度同比微幅增长 2.3%。

上市券商主营业务收入（季度）



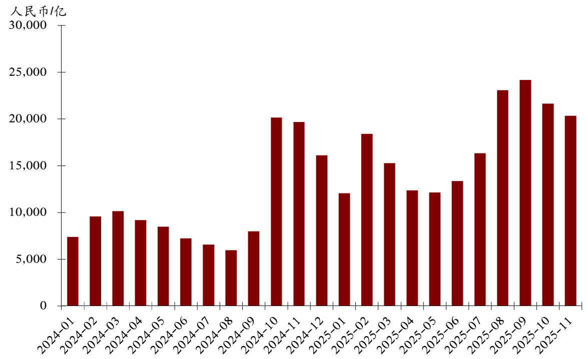
数据来源：万得资讯，工银国际

主要业务板块展望

经纪业务：市场活跃延续，从价格竞争转向服务增值。 2026 年证券经纪业务有望延续 2025 年以来的活跃态势，市场交易热度与增量资金入市形成双重支撑。2025 年股票基金日均交易规模实现大幅增长，截至 11 月 12 日，A 股市场日均成交额达到了 17082 亿，比 2024 年全年日均成交额大增 60.6%。这一趋势在

政策引导中长期资金入市的背景下有望持续，为 2026 年的经纪业务奠定规模基础。随着行业佣金率下行至较低位，单纯价格竞争已难以为继，头部券商与中小券商逐步转向服务增值转型。券商通过完善客户运营、丰富产品供给、强化科技赋能，推动财富管理发展。行业分化下头部机构凭借客户基础与综合服务能力领跑，中小机构则依托差异化策略实现突围。

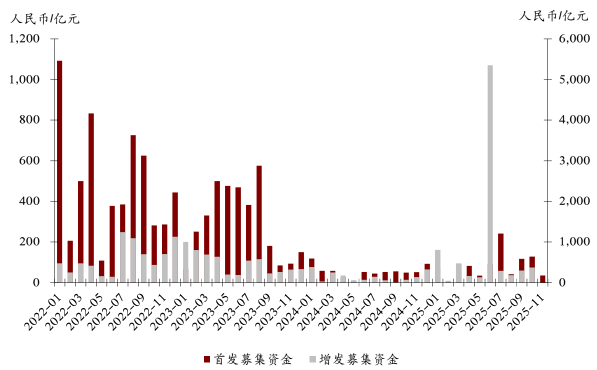
A 股日均成交额在 2025 年维持高位



数据来源：万得资讯，工银国际

投行业务：IPO 与再融资或将扩容，并购重组打开增量空间。投行业务在 2024 年和 2025 年的依然受到监管趋严、上市暂缓的影响，从而致使融资规模仍处于低位。这一现象在 2025 年已略有好转，A 股 IPO 审核通过率回升，尤其是科技型企业上市占比提升，头部券商在生物医药、半导体等领域承销份额持续扩大。政策层面，科创板、创业板与北交所改革持续深化，未盈利企业上市通道进一步拓宽，为硬科技、新兴产业企业提供更包容的融资环境，带动 IPO 募资规模稳步提升。另一方面，并购重组市场在政策红利释放下焕发新活力，2025 年前三季度重大并购重组数量已超越此前多年全年水平，交易规模已近 1.5 万亿元。未来新兴产业的整合协同，传统行业优化升级与产业链补短板需求或将催生更多业务机会，也给券商的投行业务带来增量空间。

A 股 IPO 规模持续低迷



数据来源：万得资讯，工银国际

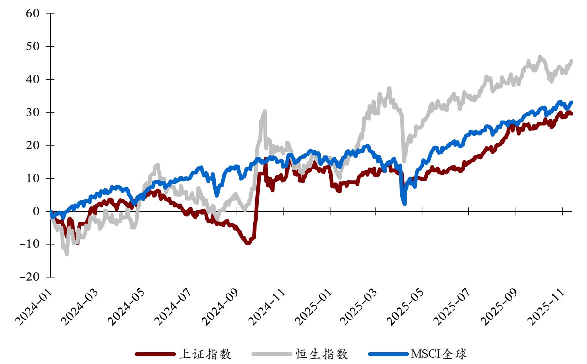
信用业务：融资规模稳步扩张。2025 年券商信用业务收入大幅增长，主要受益于融资规模的扩张。随着市场成交火热，投资者对融资融券业务的需求也同步提升。截至 11 月 12 日，2025 年的平均融资余额为 1.99 万亿元，比 2024 年全年的平均融资余额 1.54 万亿元增长了 30%。展望 2026，市场交投活跃度的延续以及增量资金的持续流入，将直接提振融资业务需求，而潜在的降准降息预期也可能进一步提升投资者杠杆交易意愿。头部券商凭借合规优势与资金实力，在融资标的扩容、业务场景拓展等方面有更大优势。在现阶段的市场环境下，融资业务仍是信用业务的主力，融券业务规模维持在低位。

A 股融资余额在 2025 年大幅改善

数据来源：万得资讯，工银国际

自营投资：受益于资本市场回暖，投资能力决定业绩分化。投资收益的表现很大程度取决于资本市场的表现，2025 年券商自营投资业务的增长受益于资本市场上行。从指数表现看，2025 年至今，截至 11 月 12 日，A 股、港股和全球股市相比去年末分别增长了 19.3%、34.2%和 20.3%，港股的上涨幅度尤为明显。券商自营投资目前是券商收益弹性的主要来源，展望 2026，全球较为宽松货币政策基调下，利率中枢大概率维持低位，传统固收类资产收益空间受限，券商或将持续增配权益，或借助衍生品等工具增厚收益。随着市场环境复杂度提升，券商的宏观研判能力、风险对冲能力与主动管理能力将决定自营业务收益水平，也带来业绩的分化。

主要股指在 2025 年上行



数据来源：万得资讯，工银国际

政策红利支持行业发展

资本市场改革深化

创业板和科创板改革深化。中国证监会主席吴清 10 月 27 日在 2025 金融街论坛年会上提及，证监会将启动实施深化创业板改革，设置更加契合新兴领域和未来产业创新创业企业特征的上市标准，为新产业、新业态、新技术企业提供更加精准、包容的金融服务。同时，证监会将坚持打造服务创新型中小企业主阵地的定位，持续推动北交所高质量发展，健全新三板市场差异化的挂牌、信披、交易制度，畅通三、四板对接机制，筑牢多层次资本市场的塔基和底座。科创板方面，2025 年 6 月，证监会宣布了科创板"1+6"政策举措。经过各方努力，科创板科创成长层将迎来首批新注册企业上市，试点引入资深专业机构投资者、预先审阅等已经实施，改革效应正加快显现。资本市场的多层次建设和深化改革，将直接利好券商的投行业务，且市场繁荣的协同效应将整体利好行业的各项业务如融资、跟投等业务的增长。

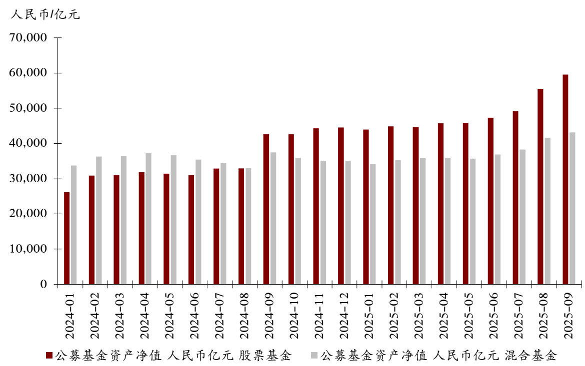
十五五规划引导直接融资扩容。十五五规划首次明确"积极发展股权、债券等直接融资"，并"稳步发展期货、衍生品和资产证券化"，这为券商业务提供了清晰的增长路径。在直接融资扩容的政策驱动下，股权、债券融资的常态化发展将激活券商投行业务，而期货、衍生品及资产证券化的稳步推进，既为机构提供了新的业务增长点，也对其产品创设与风险定价能力提出更高要求。此外，规划提到资本市场制度包容性提升，未来资本市场的深化改革或降低企业融资门槛，进一步推进金融服务实体经济。

中长期资金入市

政策引导中长期资金入市。2025 年 1 月，中央金融办等六部门联合印发《关于推动中长期资金入市工作的实施方案》，明确将重点引导商业保险资金、全国社会保障基金、基本养老保险基金、企业年金基金、公募基金等中长期资金进一步加大入市力度。5 月，中国证监会印发《推动公募基金高质量发展行动方案》，提出要提高公募基金权益投资的规模和稳定性。优化基金注册安排，推出更多场内外指数基金和中低波动含权型产品，促进权益类基金创新发展。强化基金产品业绩比较基准的约束力，充分发挥其体现产品定位、衡量产品业绩的作用，对基金投资业绩全面实施 3 年以上长周期考核，提升公募基金投资行为稳定性，促进资本市场投融资平衡发展。与此同时，鼓励险资等中长期资金入市的举措也陆续落地。4 月，国家金融监管总局发布《关于调整保险资金权益类资产监管比例有关事项的通知》，上调权益资产配置比例上限，进一步拓宽权益投资空间。7 月，财政部发布《关于引导保险资金长期稳健投资 进一步加强国有商业保险公司长周期考核的通知》，明确进一步完善长周期考核机制，力促险资入市并"长期持有"。

中长期资金入市已取得进展。2025 年以来，在相关政策引导下，公募基金、险资等长线资金加速入市。公募基金方面，股票基金和混合基金的资产净值整体提升，其中股票基金的资产净值在 2025 年增长较快。在资产结构配置中，公募基金的股票仓位也有所增长，达到了历年高位。险资方面，今年以来多家险企持续举牌银行股，尤其在三季度，多家险企成为了上市银行的前十大流通股东。从上市险企披露的中报看，几家上市险企的股票投资规模在 2025 年上半年同比增长 10%-60%不等。险企的投资规模中股票和基金的占比达到了 13%左右，比去年同期增长了约 2 个百分点。

股票基金资产净值增长



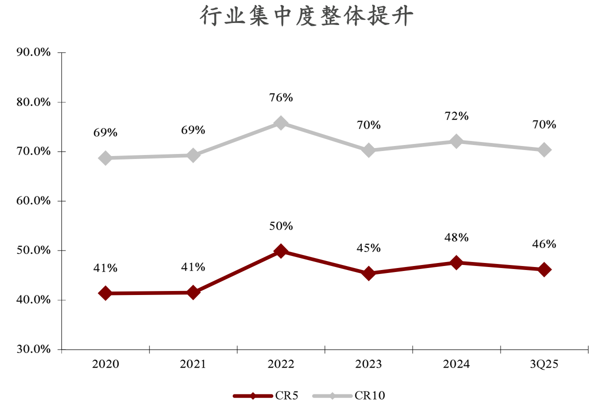
数据来源：中国基金业协会,工银国际

行业格局和估值

并购重组及分化发展

并购重组潮重塑行业版图。在监管层鼓励行业并购重组、支持头部券商做优做强的政策导向下，证券业并购整合步伐明显加快。已落地的案例包括"国泰君安+海通证券"合并为国泰海通，"国联证券+民生证券"整合为国联民生，"西部证券+国融证券"等。这些并购重组不仅直接改变了参与方的资产规模和市场份额，更通过资源整合与协同效应，显著提升了相关券商的区域覆盖能力和综合竞争力。市场普遍认为，并购重组已成为券商突破内生增长局限、快速提升综合实力的关键途径，预计未来行业整合将进一步加速，推动市场集中度持续提升。

行业分化加剧，集中度维持高位。证券行业头部综合化，中小企业专业化区域化的竞争格局已基本成型，行业分化呈现加速态势。头部券商向综合化、国际化的一流投行迈进，中小券商在区域、专业赛道构建壁垒，外资券商聚焦高端细分市场，各类机构各司其职、协同发展。未来随着改革深化，行业将进一步淘汰低效产能，形成"大而强"与"小而美"并存的生态，资源配置效率与服务实体经济能力持续提升。净利润角度，我们看到行业近年的集中度维持在高位，CR5 和 CR10 呈现整体上行的态势，比几年前有所增长。



数据来源：万得资讯,工银国际

业绩增长或推动估值中枢上移

估值角度，证券行业在2024年9月末10月初市场回暖的阶段，有过一次估值的快速拉升，大部分中资券商在短短数个交易日内股价快速飙升，从历史底部跳至了近年估值的高位。2025年以来，行业估值有所回落和震荡。截至11月7日，A股估值约为17.9倍P/E和1.53倍P/B，港股估值约为11.5倍P/E和0.86倍P/B，皆处在过去3年的历史中高位，不过相比去年的高点仍有向上的空间。我们预期，2026年，随着资本市场流动性充裕且市场情绪回暖，证券行业基本面向好。业绩的增长有望推高行业中长期盈利能力和估值中枢，从而行业估值仍有向上爬升的空间。

数据来源：万得资讯,工银国际

数据来源：万得资讯,工银国际

保险行业

低利率环境下的转型深化

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展望 2026 年，中国保险行业将在负债端与资产端的协同转型中迈向高质量发展新阶段，寿险领域，分红险凭借其“保证收益+浮动分红”模式成为市场主流，有效平衡了低利率环境下的客户需求与险企利差损压力，推动新业务价值持续提升，个险渠道在队伍质态改善下复苏回暖，银保渠道则在“报行合一”规范下延续高增长；财险领域，保费增长稳中有进，非车险业务在责任险、健康险等驱动下占比持续扩大，且“报行合一”政策的全面落地显著优化费用率，助力行业综合成本率趋稳向好；投资端，利率中枢下行倒逼险资加速向多元化资产配置转型，权益投资占比稳步提升，而政策引导的中长期资金入市更为行业带来结构性机遇。整体而言，行业正从规模驱动转向价值驱动，通过产品结构优化、渠道精细管理、科技赋能与资产主动管理，构建更加稳健的经营格局。

寿险：分红险转型推进，银保渠道延续高增速

预定利率动态调整机制有效平滑负债成本

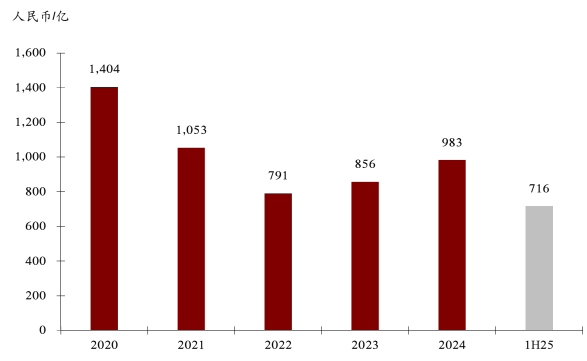
预定利率动态调整机制的建立为行业应对低利率环境提供了制度化解决方案。该机制要求保险公司参照行业定期发布的预定利率研究值，动态调整产品预定利率最高值，当公司在售产品预定利率连续两个季度高于研究值一定幅度时，需在限定时间内完成新产品切换。这一机制降低了因预定利率调整滞后带来的集中炒作停售现象，使产品切换更加平稳有序，有效平滑了销售波动。从短期看，预定利率的稳步下行虽可能暂时影响产品吸引力，但中长期看有利于行业建立与市场利率联动的定价机制，实现负债成本与投资收益率的动态匹配，从而防范利差损风险积聚。

2025 年的 1 月、4 月、7 月公布的普通型人身保险产品预定利率研究值分别为 2.34%、2.13%、1.99%。如果 2026 年不发生显著降息，普通型人身保险预定利率维持 2.0%水平的概率较高。短期来看，2025 年 9 月预定利率下调至 2.0% 后，市场已完成初步适应，曾经依赖停售炒作的销售逻辑逐渐失效，消费者购房保行为更趋理性，保费增速可能出现阶段性平稳过渡。中长期而言，稳定的预定利率为产品提供了基础收益保障，配合分红险主导的市场结构，将推动行业从“利率博弈”转向“价值竞争”，产品设计更聚焦保障本质与长期收益稳定性，逐步缓解利差损风险。

新业务价值增长，行业提质增效

寿险行业从规模向价值的转型成效显著，新业务价值实现大幅增长。各险企通过优化产品结构、提升渠道产能，不断增强业务拓展能力与服务质量，推动新业务价值快速增长。报行合一政策的落实有效降低了渠道费用，而产品预定利率的下调则直接促进了负债成本的下降，共同为新业务价值提升创造了空间。业务品质的持续改善也反映了行业提质增效的成果，例如保单继续率等指标稳步提升，表明客户黏性和业务稳定性在增强。产品结构的优化升级方面，高价值密度的保障型产品与分红型产品占比持续提升，替代了部分传统固定收益类储蓄型产品，推动新业务价值率稳步改善。这表明行业已逐步摆脱单纯追求保费规模的模式，转向注重业务内涵价值的高质量发展路径。

上市险企寿险新业务价值



数据来源：万得资讯,工银国际
注：头部上市险企数据加总，非行业数据，仅供参考趋势，下同。

分红险成主流，机遇挑战并存

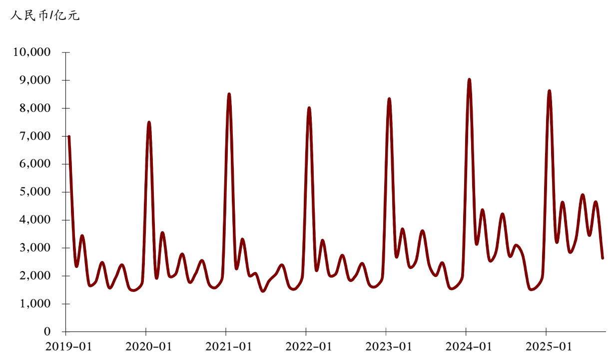
低利率环境下分红险正快速重回市场主流，成为行业产品结构转型的重要方向。分红险通过低保底收益加浮动分红的模式，重新平衡了保险公司与客户之间的利益，更适合当前低利率环境。对保险公司而言，分红险的预定利率较低，有利于减轻利差损压力，使保险公司能够更灵活地应对投资收益波动。预计到 2026 年，浮动收益型产品在新单中的占比有望超过 50%，成为市场主导。不过，转型过程中仍面临多重挑战。首先，消费者接受度需时间培育。部分客户对分红险了解程度不高，将保险理解为保本理财，对非保证收益存在顾虑，2025 年前三季度分红险保费增长及占比增速并未很快，体现了转型难度和销售难度高于预期。其次，分红险要对代理人的综合素养，包括宏观经济分析、财报解读及投资组合对比能力等有更高的要求，而当前队伍转型尚未完全匹配这一需求。销售队伍需要重构销售逻辑，加强专业能力培训以避免销售误导，消费者教育也需持续深化以建立对浮动收益的合理预期。

个险渠道复苏回暖，银保渠道高增延续

个险与银保渠道的协同发展成为推动负债端高质量发展的重要引擎。个险渠道在经历深度转型后，代理人规模逐步趋稳，绩优队伍建设成效显现，产能持续提升，预计将回归新单保费正增长轨道。银保渠道在报行合一政策影响下，费用体系得到规范，短期冲击

逐步消退，渠道价值显著提升，部分公司银保渠道增速显著，显示出这一渠道的巨大潜力。多家险企正强化和银行网点的深化合作，预计银保渠道的高增长势头有望在 2026 年延续。在报行合一的限制下，产品费率规范，银行更愿意与头部险企合作，银保渠道会进一步向头部集中。

寿险公司原保险保费收入



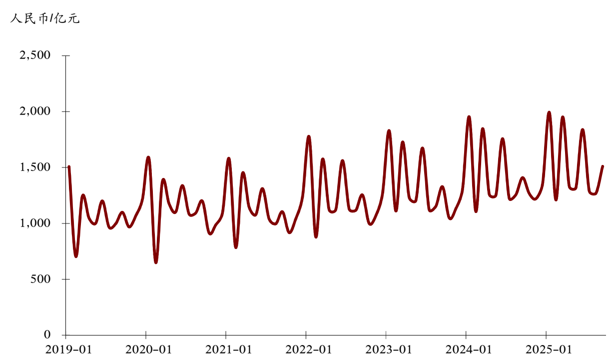
数据来源：万得资讯，工银国际

财险：稳中向好，报行合一推动集中度上行

保费增长保持稳健

财险的保费增长在 2025 年保持了稳中有进的态势，这一趋势在 2026 年有望延续。随着宏观经济稳步复苏以及企业风险保障意识的进一步强化，财险保费增速将延续温和上行趋势。从结构看，非车险业务持续扩容成为核心增长极，其保费占比有望继续攀升，超过车险的稳健增速。责任险、健康险等保障型险种在安全生产、民生保障等政策推动下快速扩容，绿色保险、网络安全保险等新兴领域依托“双碳”战略与数字经济发展，呈现增长潜力。同时，车险业务在新能源汽车渗透率提升与综改深化的影响下，逐步从规模竞争转向价值竞争，为行业整体增长提供稳定底盘。

财险原保险保费收入



数据来源：万得资讯，工银国际

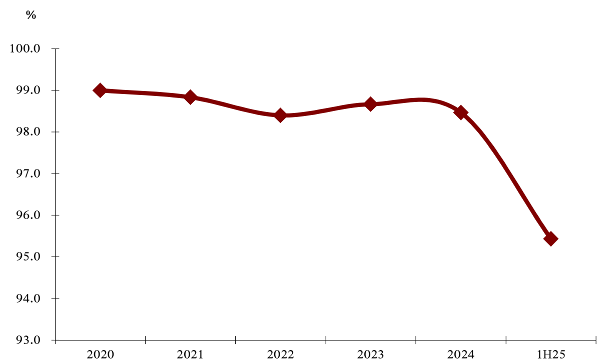
非车险规范化提速：报行合一重塑竞争格局

非车险“报行合一”监管政策的全面落地，为行业迈向高质量发展奠定了坚实基础，有效引导竞争从费用战转向能力比拼。该政策要求保险公司严格执行报备的条款和费率，从根本上遏制了通过高手续费、低费率进行不正当竞争的行为，推动费用率显著下降。在政策引导下，责任险、健康险等险种继续保持强劲增长势头，成为非车险领域的重要增长极。同时，绿色保险、网络安全保险等新兴领域也展现出巨大的发展潜力，为行业创新提供了广阔空间。预计到 2026 年，责任险、健康险等主力险种费用率或下行。非车险业务在规范化发展的轨道上，结构将更趋合理，对行业价值的贡献将持续提升。在行业竞争格局方面，报行合一将进一步利好专业能力强，产品销售本就较为规范的头部险企

综合成本率趋稳向好

行业综合成本率的优化是经营效能提升的核心体现，在多重利好因素推动下，预计 2026 年行业综合成本率将保持稳定向好态势。报行合一政策的深入执行直接促进了费用率的下降，而行业普遍应用的科技赋能，例如通过人工智能进行精准定价、反欺诈和理赔控制，有效助力赔付率管理。头部公司凭借其规模效应和精细化管理，综合成本率持续优化。行业整体风险减量管理能力和再保险安排不断完善。不过，极端天气频发可能推高巨灾赔付，新能源车险技术迭代带来的风险定价挑战仍带来一定的不确定因素。尽管极端天气等大灾风险仍可能对短期业绩造成波动，但行业整体风险减量管理能力和再保险安排不断完善，增强了应对韧性。预计 2026 年，行业综合成本率将保持稳定向好态势。

上市险企产险综合成本率



数据来源：万得资讯，工银国际

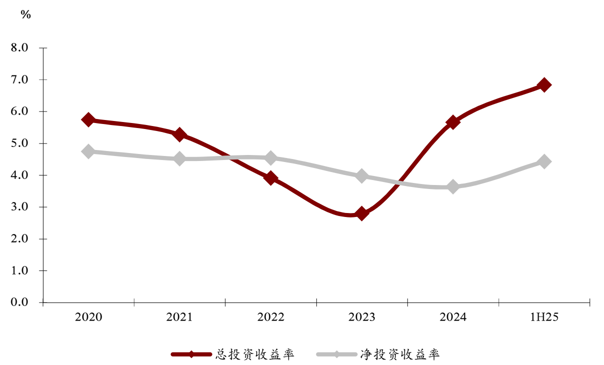
投资端：低利率下的结构优化

利率中枢下行倒逼资产结构调整，权益规模上行

利率中枢持续下行的市场环境正深刻重塑保险资金的投资策略，推动行业从以固定收益资产为主向更加多元化的配置转型。在长期低利率背景下，传统依赖债券等固定收益资产的模式已难以覆盖负债成本，促使保险公司积极调整大类资产配置结构。行业整体呈现出固收资产打底、权益资产增强收益的基本格局，其中权益类资产配置比例呈现稳步提升趋势，以期通过多元化投资提升整体投资组合的回报水平。这一现象在 2025 年已很明显，上市险企多次举牌银行股，

从财报披露中也能看到险企大幅增加了股票投资和基金投资的规模。预计 2026 年保险资金股票整体投资规模占比将进一步上行。

上市险企投资收益率

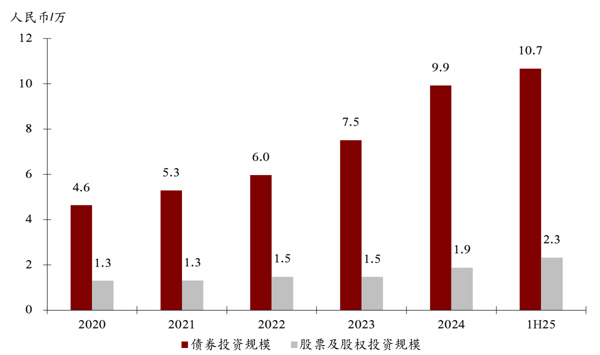


数据来源：万得资讯,工银国际

政策引导中长期资金入市

中长期资金入市的政策导向为保险资金运用创造了更为有利的制度环境，进一步激发了保险机构参与资本市场的积极性。相关实施方案明确了大型国有保险公司从 2025 年起每年新增保费的相当比例用于投资 A 股等具体指标，并建立了三年以上的长周期考核机制，这有助于引导保险资金进行长线投资。这些政策安排不仅为市场带来了长期稳定的增量资金，也通过改善投资者结构增强了资本市场内在稳定性。展望 2026 年，政策层面上或将持续释放鼓励保险资金等中长期资金入市的积极信号，为保险投资创造更有利的市场环境。政策引导保险资金深度服务国家战略，加大对科技创新、绿色发展、区域协调发展等领域的支持力度，通过股权投资投向新能源开发、产业链升级等重大项目。对险资而言，投资新兴产业也有望为其带来中长期超额收益。

债券及股票股权投资规模



数据来源：万得资讯,工银国际

Global Economic

Creating order from chaos

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"A time will come to ride the wind and cleave the waves, hoisting sail straight across the vast sea." Every stride in human economic and social progress is a journey of forging order from chaos—an eternal effort to find equilibrium amid turbulent waves. As the contours of new paradigms begin to take shape, partial disorder coexists with systemic restructuring and short-term volatility. The global economy is diverging from linear trajectories and entering a complex system shaped by nonlinearity, path dependence, and adaptability. Localized micro-changes are no longer negligible short-term noise but pivotal nodes capable of reshaping the broader landscape. Historical pattern no longer extends; instead, it defines the boundaries of future evolution through implicit constraints. The economic system's sensitivity to disturbances has intensified, exhibiting high instability yet enduring resilience. In this chaotic evolution, past experience offers few certainties. Only by examining underlying structures can we discern future directions. Chaos is not to be feared—it signifies an open system and the vitality of awakened potential. This entails high risks but also births new orders. Under a fiscal-led framework globally, structural reforms, supply chain restructuring, and technological innovation are replacing outdated globalization logic and re-anchoring the foundations of growth. Seeking stability amid complexity and rebuilding certainty within uncertainty are becoming the new evolutionary directions of the global economy. Humanity's task remains to harness rational courage and institutional innovation to resist the disorder trend and repair growth momentum. Finding patterns in chaos, building order in disorder, and making choices amid turbulence—this is the only way forward for civilization.

Navigating chaos: The nonlinear dynamics of the global economy

The mission of macroeconomic research is to uncover the evolutionary patterns underneath complex phenomena. Only through correct understanding of these patterns can we avoid misinterpreting the past, accurately position the present, and establish bounded projections for the future. History never repeats mechanically; while similar conditions may reappear, their driving mechanisms have fundamentally changed. The value of macro research lies not in mechanically extrapolating history, but in distilling self-evident fundamentals from it. By mastering these cyclical patterns, we avoid being misled by superficial historical appearances while constructing credible framework for forecasting future trends. Entering 2026, it has become increasingly evident that the global economy is diverging from linear trajectories and evolving into a complex system shaped by nonlinearity, path dependence, and adaptability. Localized micro-changes are no longer negligible noise but potential pivotal nodes capable of reshaping the entire landscape. Historical pattern no longer implies linear trend extensions; instead, it defines the boundaries of future evolution through implicit constraints. The economic system's heightened sensitivity to disturbances manifests as high instability coupled with self-correcting capacity. Amid such complex evolution, traditional experience can hardly offer certainty. Only by examining the underlying structure can we illuminate future trajectories.

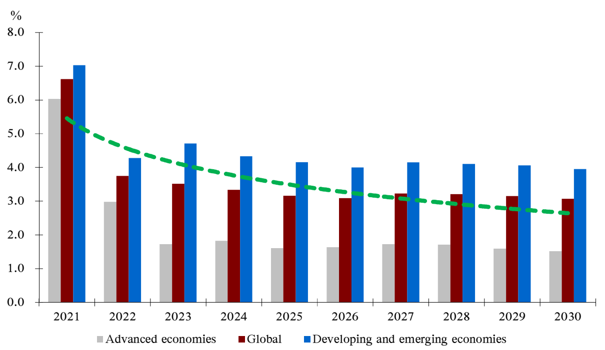
According to the IMF's latest projections, global economic growth is forecast at 3.2% for 2025 and 3.1% for 2026. While this marks an improvement from April's estimates of 2.8% and 3.0% respectively, the 2026 outlook remains nearly 0.2ppt below the October 2024 forecast, signaling the global economy's re-entry into a phase where moderate growth coexists with heightened uncertainty. This complex nonlinear evolution stems from fundamental shifts in the global economic system's structure and dynamics, which are: 1.Persistent external shocks within an open dissipative structure: Pandemic disruptions, geopolitical upheavals, and trade protectionism have reconfigured global order, fracturing the world economy beyond unified cycles. Systemic fragmentation and feedback imbalances now coexist, with multiple pressures mutually amplifying and transmitting through expectations and financial channels—compelling economies to deploy increasingly costly policy interventions to maintain stability. 2.Structural divergence distorting economic developmental rhythms: Major economies now run in significantly misaligned cycles. This cyclical misalignment produces conflicting policy trajectories, generating cross-border spillovers that reduce systemic coordination and magnify volatility. 3.Reflexivity loops exacerbating systemic fragility. On the one hand, amid extreme uncertainty and sensitivity, market expectations and policy actions have formed self-reinforcing feedback. Financial markets' interpretation of policy signals now often front runs the changes in real economy fundamentals, while policymakers have to react to market volatilities and expectation gaps, where misalignments between policy adjustments and market reactions can easily trigger cascading effects. Consequently, economic trajectories grow increasingly sentiment-driven, with expectation management evolving from ancillary tool to core variable. The stability of the economic system now depends more on maintaining market confidence than providing structural support. On the other hand, technological innovations, while creating growth opportunities, amplify expectation volatility. Widening gaps between financial asset prices and physical capital formation magnify feedback effects within economic cycles. Accelerated information flows synchronize market sentiment, enabling rapid expectation convergence and self-amplification that heighten systemic contagion risks.

Table 1: IMF world economic outlook in October 2025 (%)

		Projections		Revision to Jul 2025 projections		Revision to Apr 2025 projections	
	2024	2025	2026	2025	2026	2025	2026
Global economy	3.3	3.2	3.1	0.2	0	0.4	0.1
Developed economies	1.8	1.6	1.6	0.1	0	0.2	0.1
U.S.	2.8	2	2.1	0.1	0.1	0.2	0.4
Eurozone	0.9	1.2	1.1	0.2	-0.1	0.4	-0.1
Japan	0.1	1.1	0.6	0.4	0.1	0.5	0
Emerging markets and developing economies	4.3	4.2	4	0.1	0	0.5	0.1
India	6.5	6.6	6.2	0.2	-0.2	0.4	-0.1
Brazil	3.4	2.4	1.9	0.1	-0.2	0.4	-0.1
South Africa	0.5	1.1	1.2	0.1	-0.1	0.1	-0.1
Global trade (goods and services)	3.5	3.6	2.3	1	0.4	1.9	-0.2
Developed economies inflation (CPI)	2.6	2.5	2.2	0	0.1	0	0
Emerging economies inflation (CPI)	7.9	5.3	4.7	-0.1	0.2	-0.2	0.1

Note: 2025 and 2026 figures are projections
Source: IMF, ICBCI compilation

Chart 1: Global economic growth is expected to slow down (2021-2030)

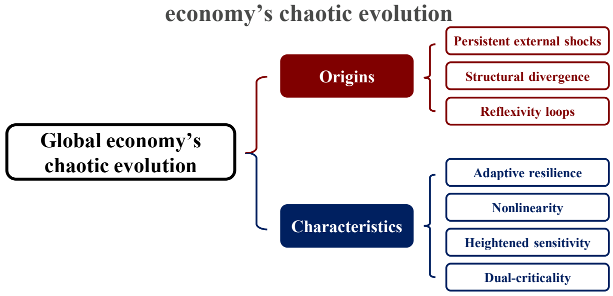


Note: 2025 and 2026 figures are projections
Source: IMF, ICBCI compilation

Emerging order amid turbulence: Global economic dynamics

In 2026, the global economy is projected to further manifest four defining characteristics of chaotic systems: 1.Adaptive resilience. Despite mounting pressures, the global economy exhibits unexpected robustness. The IMF's October outlook revised 2025–2026 global trade growth upward by 1.0ppt and 0.4ppt respectively, indicating tariff disruptions proved less severe than anticipated. Enabled by private-sector flexibility, intergovernmental trade negotiations, and cross-regional cooperation, the global trading system maintained openness, yielding more positive tariff impacts than forecasted. 2.Nonlinearity. Consumption momentum driven by past fiscal stimulus is waning, while structural frictions from trade protectionism, geopolitical tensions, and supply-chain restructuring intensify. Established cyclical equilibria are collapsing, yet new growth drivers lack coherent direction. Global expansion will deviate from linear trajectories, evolving through multiple parallel growth engines and diversified pathways. 3.Heightened sensitivity. Amid high interest rates, debt burdens, and geopolitical risks, global markets exhibit accelerated and magnified reactions to expectation shifts—significantly heightening systemic vulnerability to external shocks. 4.Dual-criticality. The global economy now operates in a bifurcated state where upside potential coexists with downside risks. On the one hand, as the constraints of high interest rates and heavy debt persist, the financial vulnerabilities could prompt deep corrections. On the other hand, despite uncertainty and structural transformation in the global economy, this is not purely negative. History shows chaos often promotes innovation and forms new orders. Reshored supply chains and accelerated tech investments are catalyzing new growth drivers in different areas. Digital/AI adoption and green transition investments now spearhead global technological advancement and capital expenditure. Though near-term returns remain unrealized, their latent multiplier effects are accumulating—poised to decisively reshape the global rebalancing process. Collectively, the global economy navigates a transition between disintegrating old equilibria and forming new steady states. Growth slows but is not stalled; disruptions amplify yet resilience endures; pathways remain fluid but evolution is becoming more visible. Future trajectories will be shaped not by isolated indicators or risks, but by nonlinear feedback loops from systemic interactions. In this era, forecasting shifts from seeking singular outcomes toward mapping system boundaries—preparing for multiple possibilities.

Chart 2: Origins and characteristics of the global economy's chaotic evolution



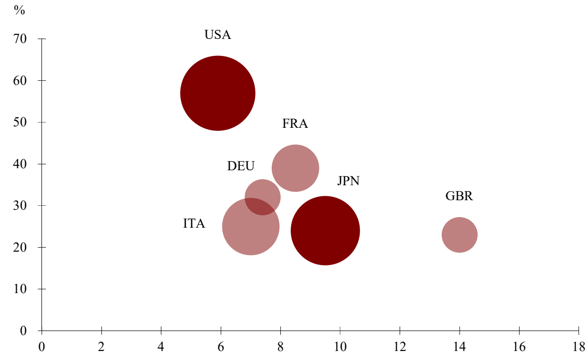
Source: ICBCI

Charting economic trajectories through turbulence: fiscal primacy at the helm

The global economy has entered a new phase characterized by fiscal primacy. Amid multiple disturbances, the global economic system reaches a moment of choices again as its underlying mechanics undergo directional transformation. With persistent weakening of growth momentum alongside heightened international trade uncertainties and geopolitical risks, major economies are universally intensifying fiscal expansion to counter downward pressures. By 2026, fiscal policy dominance is projected to solidify further—monetary policy will recede to the background focused on inflation containment and financial stability, while fiscal tools advance to the forefront of resource allocation and growth trajectory shaping. Constrained monetary efficacy emerges within high global debt environment: interest rate adjustments now bear tighter coupling with fiscal sustainability. Concurrently, persistent inflation stickiness necessitates cautious calibration: premature monetary loosening could rekindle price pressures and erode policy credibility, yet excessive tightening risks economic deceleration. Beyond conventional countercyclical adjustments, fiscal policy now shoulders strategic imperatives—demographic aging, energy transitions, technological competition, and supply-chain resilience demand industrial reshaping and mission-oriented public investment. Expenditure patterns increasingly dictate capital allocation flows, while policy directives actively redefine industrial architectures.

The economic stimulus effect of fiscal expansion under high-debt conditions hinges critically on fiscal multiplier efficacy: should large-scale fiscal stimulus translate effectively into real economic output, consequent tax base expansion may partially make up for government revenues, thereby offsetting additional fiscal sustainability pressures. With synchronized supply-side responds, economies may achieve dual improvement in growth and employment—whereupon fiscal deficits and debt expansion could even undershoot initial projections. Conversely, limited stimulus effectiveness risks accelerated deficit-debt accumulation, potentially triggering a fiscal trap characterized by economic deceleration and debt acceleration. Contemporary global fiscal systems now prioritize risk containment and debt sustainability over historical emphases on macroeconomic equilibrium and growth. Monetary sovereign nations issuing debt in domestic currency inherently possess greater theoretical fiscal space—notably the United States, Eurozone, and Japan retain capacity to resolve near-term liquidity crises through balance sheet expansion, enjoying substantially stronger market confidence than non-sovereign currency issuers. Yet debt risk materialization extends beyond direct default to encompass the price for debt servicing: whether deleveraging occurs through indirect channels like elevated inflation or currency depreciation, and whether fiscal imbalances precipitate market dislocations.

Chart 3: 2024 Weighted average maturity of debt coming due, short-term debt financing as percentage of total funding, and refinancing needs as percentage of GDP for major advanced economies

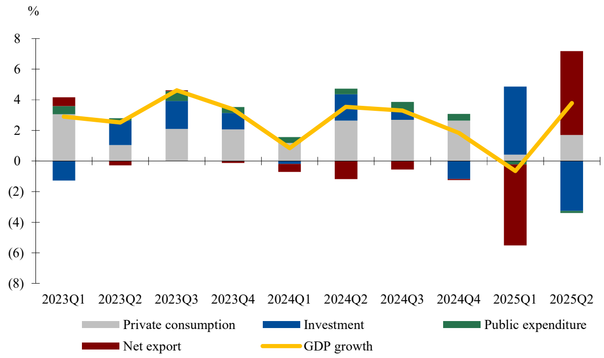


Source: IMF, ICBCI compilation
Note: x-axis denotes average maturity (years) of outstanding debt, y-axis denotes T-bill (short-term debt) issuance as % of total borrowing,, bubble size represents the refinancing needs as % of GDP

Convergent resonance: Redefining global growth paradigms

From a fundamental perspective, the U.S. economy demonstrates near-term resilience in 2025 but exhibits decelerating growth momentum. Pre-tariff stockpiling by private entities continues to provide transitory statistical lift to 2Q GDP growth through import and inventory contributions – yet this represents no endogenous demand driver. Underlying investment and consumption dynamics are progressively weakening. As inventory cycles normalize and corporate spending turns cautious, waning front-loaded stimulus may pressure future demand growth. Policy direction remains contingent on economic performance. On the fiscal front, heightened policy uncertainty emerges from elevated debt servicing costs under restrictive rates, eroding fiscal space and constraining public investment allocation. At the same time, the impact of U.S. political cycle and protracted budget processes intensified. Government shutdown threats emerge repeatedly. All these disrupt fiscal execution. These factors potentially compromise public expenditure cadence and undermine market confidence in policy stability. Regarding monetary policy, inflation stickiness and tariff impacts preclude definitive transition to easing cycles. The Fed will likely recalibrate policy sequencing upon clearer demand deterioration signals, adopting targeted accommodation measures. We project U.S. Fed fund rates to normalize at 3–3.25% in 2026; GDP growth to moderate to ~1.8% YoY. While tariff effects gradually permeate consumer markets, imported cost pressures may sustain the elevated pricing trends – rendering inflation descent trajectories uncertain. Hence, we project U.S. CPI growth at ~2.9% in 2026.

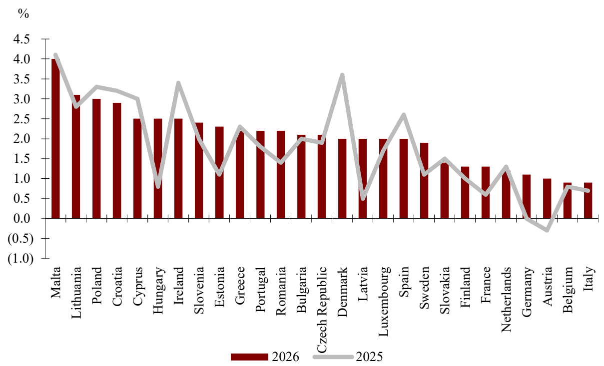
Chart 4: U.S. GDP growth and the contribution by segment



Source: IMF, ICBCI

European economy is projected to remain in a low-growth trajectory. Despite a brief recovery, the region continues to lack sustainable growth drivers. In the near term, fiscal policy will continue providing moderate support – particularly investments in manufacturing upgrades and energy transition, which help stabilize sectoral demand. However, rising debt burdens are progressively constraining fiscal space over the long term, suggesting diminishing policy efficacy. Significant intra-regional divergences persist, with heterogeneous economic performance complicating policy coordination. We expect the Eurozone to maintain modest expansion through 2026, with GDP growth averaging approximately 1.1% YoY. While inflation has retreated to manageable levels, volatility remains. We project 2026 CPI to grow at 1.8% in 2026. Further monetary easing appears unlikely, with the European Central Bank maintaining strong caution. The main refinancing rate (MRO) is anticipated to hold steady at 2.15%.

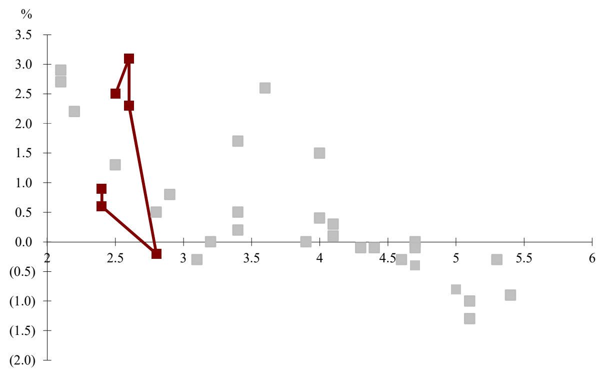
Chart 5: Eurozone growth forecasts show diverging economic performance across major European economies



Source: European Commission, ICBCI compilation

Japan's economic growth momentum is moderating, with structural inflation uncertainties remaining elevated. The economy currently sits on the steep segment of the Phillips curve, exhibiting higher price acceptance among firms and consumers that signals subtle shifts in inflation dynamics. However, current price pressures remain primarily driven by transitory factors - notably food, energy, and import costs - while endogenous demand expansion and productivity gains continue to lag. Although nascent wage-price dynamics have emerged, this mechanism remains fragile. Despite tightening labour markets and corporate wage hikes reinforcing wage stickiness, potential external shocks eroding export profitability could disrupt this feedback loop, particularly amid rising global trade policy uncertainty. Given unstable growth foundations and persistent inflation volatility, the Bank of Japan's policy flexibility appears constrained. Fiscal measures continue providing stabilization, especially through support for industrial upgrade and energy transition. With benchmark rates beginning their ascent, evolving public debt sustainability warrants monitoring. Overall, we forecast Japan's economy to maintain modest expansion through 2026, with GDP growth at 0.7% YoY and CPI inflation retreating to around 1.8%. Policy normalization is expected to lift rates toward 1.000%. External demand fluctuations, wage trajectory improvement, and policy calibration timing will prove critical, with the economy retaining high sensitivity to external shocks and policy missteps.

Chart 6: Japan's unemployment rate vs. core CPI (1990-2024): currently within the steep segment of Phillips Curve



Source: Wind, ICBCI compilation (x-axis represents unemployment rate (%), y-axis represents core CPI (%), red dots are data from 2018 to 2024)

Emerging markets collectively sustained relatively resilient growth momentum through 2025. Several economies remained robust, buoyed by service sector expansion, industrial upgrade, and recovering domestic consumption, while phased improvements in global financial conditions supported a moderate capital flow. Enhanced macroprudential framework and policy formulation have broadly strengthened economic stability across EM economies, though internal divergences persist. On one hand, despite partial easing in external financing costs, persistently elevated global benchmark rates continue straining nations with heavier fiscal and external debt burdens. On the other, more pronounced global demand deceleration or escalated geopolitical friction disrupting supply chains could undermine EM growth prospects. Furthermore, low-income countries face acute constraints in accessing financing and external aid, exhibiting heightened vulnerability to exogenous shifts. Overall, we forecast emerging markets to maintain moderate expansion in 2026, yet disparities in growth composition and resilience drivers may widen. The trajectory of external demand, capital flow patterns, and price movements will remain pivotal determinants of economic performance, with the changes of domestic and external factors shaping EM's growth pathways.

Table 2: Economic forecasts for major advanced economies 2026

Economies	GDP growth (YoY)	CPI growth (YoY)	Unemployment rate (YoY)	Policy rate (by end of 2026)	
U.S.	1.8%	2.9%	4.4%	3.00~3.25%*	*Fed fund rate range
Eurozone	1.1%	1.8%	6.3%	2.15%*	*Main Refinancing Rate
Japan	0.7%	1.8%	2.4%	1.0%	

Source: ICBCI

China Economic

Navigating transformation to reinvent growth

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The overloaded global system underwent an overheated reboot in 2025. As high-interest-rate pressures eased, supply-demand mismatches rectified, and policy realigned with industrial coordination, the world economy diverged from historical trajectories. Within this interplay of recovery and restructuring, new growth framework began to take shape. Entering 2026, momentum accumulated earlier is posed for a breakout. The tension between entropic expansion and contraction has pushed the global economy toward a critical juncture between order and disorder, rapidly amplifying the divergence in growth model between major economies. At this pivotal moment, China has charted a forward-looking strategic course: Institutional certainty to hedge against external volatility; structural upgrade to unlock medium-to-long-term potential; new quality productive forces to spearhead future competitiveness; and strengthening domestic demand ecosystem to activate deep-seated momentum within its massive market. Building on this framework, China is engineering breakthrough renewal across a five-year and even longer cycle: Dynamic transformation: forging cycle-transcending competitiveness through structural optimization, industrial evolution, and systemic reengineering; Demand consolidation: unleashing sustained momentum via reinforced consumption loops within its massive market; Stability anchoring: bolstering economic foundations through policy predictability The convergence of these endogenous forces positions China to maintain around 5% growth during the 15th Five-Year Plan Period's launch phase (2026)—delivering resilience amid global uncertainty. Concurrently, this internally-driven structural transition is redirecting China's economy toward a more autonomous, balanced, and sustainable trajectory. Crucially, it lays foundations for achieving basic socialist modernization by 2035 through enhanced innovation ecosystems, industrially advanced value chains; demand-robust circulation systems and risk-resilient institutional framework.

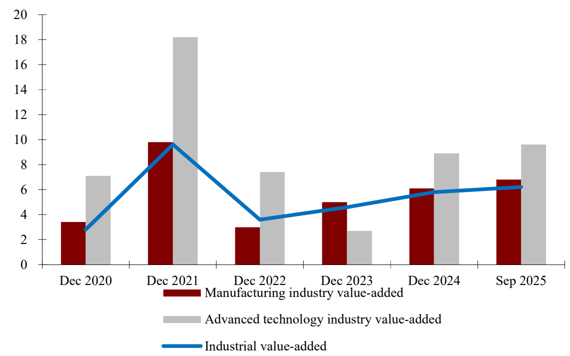
Harnessing transformation: Forging cycle-transcending advantages through structural proactivity

The 15th Five-Year Plan ("15th FYP) (2026-2030) Proposal explicitly calls for "advancing economic structural optimization and upgrading, refining new growth drivers while revitalizing existing assets." This directive not only charts the course for structural adjustment but constitutes the core requirement for future growth model transformation. Within this policy framework, China's economic structure is manifesting three pivotal evolutionary trends that will form critical resilience pillars against global uncertainties over the coming five years.

Firstly, structural upgrading is evolving from fragmented improvements toward systemic optimization. Traditional, emerging, and future industries are undergoing redefined operational boundaries with significantly enhanced synergies, marking a transition from linear expansion to ecological evolution. Traditional manufacturing consolidates its foundation through premiumization, digitalization, and decarbonization; emerging industries amplify momentum via scaled penetration; future industries secure technological high ground through strategic deployment. This trilateral synergy catalyzes an integrated leapfrogging effect, propelling China's industrial structure toward a higher-order dynamic equilibrium. Secondly, industrial competitiveness is rapidly pivoting from cost advantages to innovation primacy. As new quality productive forces accumulate, the catalytic efficiency among technological breakthroughs, business model innovation, and application diffusion has markedly intensified—forming a high-velocity virtuous cycle driven by innovation. The accelerated diffusion of innovation factors throughout the economic system elevates total factor productivity the decisive competitive variable. This signifies a fundamental shift in industrial growth quality: from input-driven expansion to efficiency-led advancement, authentically entering a new phase of high-caliber competition. Thirdly, a self-reinforcing bidirectional cycle between industrial restructuring and demand sophistication is gaining substantial traction. Supply quality enhancement reciprocally shapes demand expansion, increasingly anchoring economic growth on endogenous drivers. From advanced manufacturing to modern services, and from renewable energy infrastructure to digital consumption ecosystems, structural coupling between supply and demand is intensifying. This dynamic interaction—where superior supply empowers upgraded demand—establishes critical foundations for building a modern industrial system, expanding domestic demand, and strengthening endogenous growth drivers during the 15th FYP period.

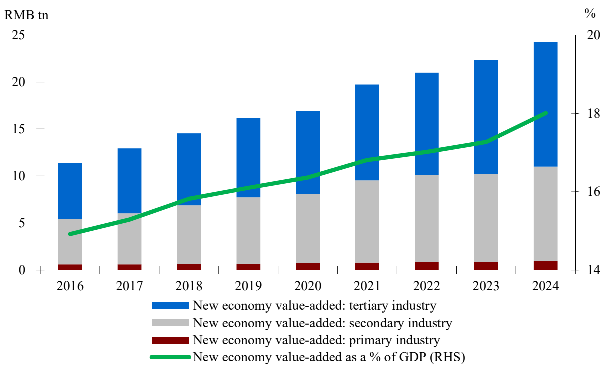
Building upon these three trends, structural upgrading is emerging as the pivotal fulcrum for China to establish order amid global turbulence. Projecting into 2026, manufacturing investment is positioned to sustain growth rates exceeding overall fixed-asset investment. This momentum will not only accelerate equipment renewal and industrial advancement but also amplify innovation diffusion and economic circulation efficiency—ultimately solidifying its role as the core lever for achieving technological self-reliance and expanding domestic demand. As new quality productive forces mature, innovation factors will proliferate faster and penetrate deeper across industrial ecosystems. By the outset of the 15th FYP period (2026-2030), China will forge a technology-autonomous growth trajectory, leveraging structural superiority and systemic resilience to secure strategic initiative throughout the coming five years.

Chart 1: Manufacturing and advanced technology industries outgrew the industry average in terms of value added (cumulative, yoy % chg)



Source: Wind, ICBCI

Chart 2: New economy has seen rapid growth



Source: Wind, ICBCI

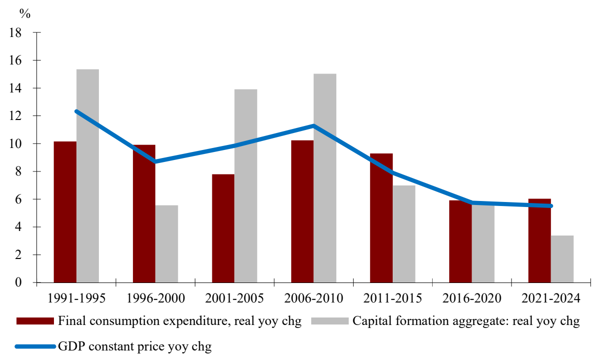
Harnessing consumption momentum

China is channeling demand-side convergence to unleash the long-term potential of its massive market within a reinforced consumption cycle. The 15th FYP explicitly elevates domestic demand expansion to a “strategic cornerstone”, cementing consumption’s pivotal role in the future growth architecture. Amid increasingly complex external conditions, the economy leverages new demand to catalyze upgraded supply while deploying institutional safeguards to stabilize expectations—collectively amplifying the market’s resilience and latent capacity. Three transformational consumption trends are reshaping China’s growth paradigm: Firstly, consumption drivers are transitioning from short-term stimulus to institutionally anchored sustainability, reducing demand volatility while enhancing systemic resilience. Secondly, consumption structure is evolving from goods-dominance toward balanced goods-services synergy, with experiential and digital consumption forging new growth vectors. Thirdly, consumption capacity is expanding from isolated demographics to coordinated urban-rural advancement, broadening, deepening, and stabilizing the domestic market’s demand foundation.

Economic data confirms China possesses fundamental conditions for establishing a robust consumption cycle. In 2024, household final consumption accounted for approximately 40% of GDP, while the marginal propensity to consume stood near 66%—both metrics significantly below major developed economies, indicating substantial untapped consumption potential. The 15th FYP explicitly mandates “integrating livelihood enhancement with consumption stimulation, and balancing investment in physical capital with human capital development.” This directive establishes a human-centered consumption policy framework, meaning future consumption growth will be propelled by institutional forces including: Livelihood quality improvements; sustainable income growth; enhanced social safety nets; and expanded public service provision. Driven by synergistic effects of income optimization, supply-side innovation, and institutional reforms, we project China’s total retail sales growth will accelerate to 4.6% in 2026.

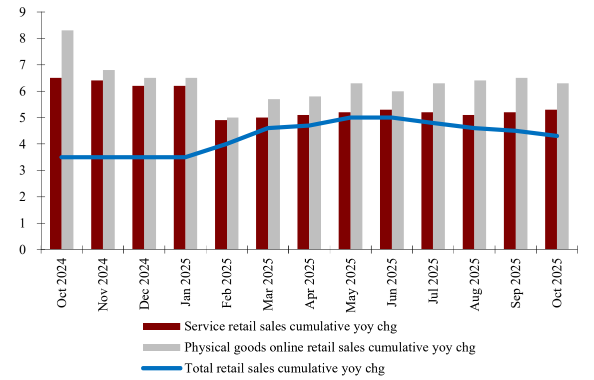
Firstly, enhanced consumption capacity forms the foundation of a robust consumption cycle. In 1-3Q2025, per capita disposable income rose 5.1% nationwide, with rural income growth reaching 5.7%. Economic modeling indicates that a sustained 2ppt acceleration in rural income growth above historical averages would unlock approximately RMB 3.5tn in incremental consumption demand during 2025-2029. Secondly, consumption structure upgrading serves as the demand expansion pillar. China’s massive market provides fertile ground for supply innovation, where emerging formats like live-streaming e-commerce and instant retail maintain rapid growth. Physical goods online sales surged 6.3% YoY in Jan-Oct 2025—outpacing overall retail growth by 2ppts—demonstrating digital supply’s transformative impact on consumption patterns. Third, service consumption is entering accelerated expansion. Rapid demand release in entertainment, tourism, and health & wellness drove service retail sales up 5.3% in Jan-Oct 2025. With service expenditure reaching 46.8% of per capita consumption by 3Q2025, theoretical analysis suggests that elevating this share to 53% could generate approximately RMB 14.9tn in new consumption demand through 2029, positioning services as the primary growth engine for domestic demand. Finally, institutional reinforcement underpins medium-to-long-term consumption propensity. The 15th FYP mandates: Advancing equalization of basic public services; implementing paid leave system; and enhancing urban transportation and public service capacity. These measures not only create new consumption scenarios but fundamentally strengthen public confidence in long-term income, employment, and retirement security. Within the national "high-quality population development" strategy, establishing full life-cycle population service system will generate sustained structural demand. Expansion in birth support, childcare, and elderly care services will provide enduring growth momentum throughout the 15th FYP period.

Chart 3: Significant effect of consumption to drive GDP growth



Source: Wind, ICBCI

Chart 4: Online retail and service retail sales have outgrown the total retail sales (%)



Source: Wind, ICBCI

Policy foundations for economic resilience

Anchored by strategic stability, China has fortified its economic operating framework through enhanced policy certainty. Against a backdrop of global economic volatility compounded by cyclical disruptions, China's macro-policy system—characterized by heightened stability, enhanced foresight, and improved coordination—has established a robust growth foundation for the inaugural phase of the 15th FYP. Policy steadiness manifests not merely in controllable implementation cadence, but more critically in the systematic integration of inter-temporal and counter-cyclical adjustments. This integrated approach sustains economic predictability and operational resilience despite elevated external uncertainties. The "progress within stability" policy matrix secures vital temporal advantages for three transformational processes: Structural upgrading; innovation diffusion; and endogenous demand formation, while institutionalizing guarantees for advancing high-quality development throughout the coming five years.

Fiscal policy will increasingly emphasize long-term equilibrium among growth stabilization, public welfare enhancement, and risk prevention. In 1-3Q2025, general public budget revenue reached RMB 16.4tn, up 0.5% YoY, while expenditure totaled RMB 20.8tn, up 3.1% YoY, ensuring robust funding for essential livelihoods and strategic sectors. New local government bond issuance amounted to RMB 4.36tn, with approximately RMB 800bn allocated to replenish government-managed funds and resolve local government bond obligations - demonstrating a dual focus on investment stabilization and risk containment. Looking ahead, fiscal operations will prioritize both aggregate efficacy and structural optimization. From macro perspective, the 2026 deficit-to-GDP ratio is expected to remain around 4%, with potential early issuance of local government bond issuance quotas to enable front-loaded investment deployment, stabilizing infrastructure and public project timelines. Structurally, expenditure restructuring continues redirecting resources toward human capital investments in education, healthcare, elderly care, and sci-tech innovation. This reorientation aims to "accelerate formation of an economic development paradigm anchored by domestic demand, propelled by consumption, and driven by endogenous growth."

Monetary operations will prioritize expectation anchoring, institutionalized coordination, and cross-cyclical adjustment while maintaining growth stability. Throughout 2025, the People's Bank of China sustained an accommodative stance: cut RRR by 50bps and lowered policy rates by 10bps, ensuring ample liquidity and reducing comprehensive financing costs. By 3Q2025, newly issued loan rates averaged approximately 3.2%, down 40bps YoY. For 2026, monetary policy is expected to remain accommodative, prioritizing rational price recovery and expectation reinforcement. Further adjustments to policy rates and RRR remain within the operational toolkit. Crucially, under the "enhanced fiscal-monetary coordination" framework, policy-backed financial instruments will likely expand; synergy with PBoC's relending/rediscount facilities will intensify, amplifying policy multiplier effects to strategically support technological innovation, green transition and infrastructure modernization.

Table 1: Economic forecasts for China 2026

	2026E	2025E	2024	2023	2022	2021	2020
Real GDP growth (yoy, %)	5.0	5.0	5.0	5.4	3.1	8.6	2.3
CPI growth (yoy, %)	0.5	0.0	0.2	0.2	2.0	0.9	2.5
PPI growth (yoy, %)	-1.0	-2.4	-2.2	-3.0	4.1	8.1	-1.8
FAI growth (yoy, %)	3.0	0.1	3.2	3.0	5.1	4.9	2.9
Retail sales growth (yoy, %)	4.6	4.1	3.5	7.2	-0.2	12.5	-3.9
Export growth (yoy, %)	6.5	5.5	5.8	-4.7	5.6	29.6	3.6
Import growth (yoy, %)	3.0	0.5	1.1	-5.5	0.7	30.1	-0.6
1Y LPR (%)	2.80	2.90	3.10	3.45	3.65	3.80	3.85
CNY/USD (yearend)	6.85-7.05	7.0-7.1	7.19	7.09	6.95	6.37	6.54

Source: Wind, ICBCI

Hong Kong Economic

Recalibrating equilibrium at the convergence point

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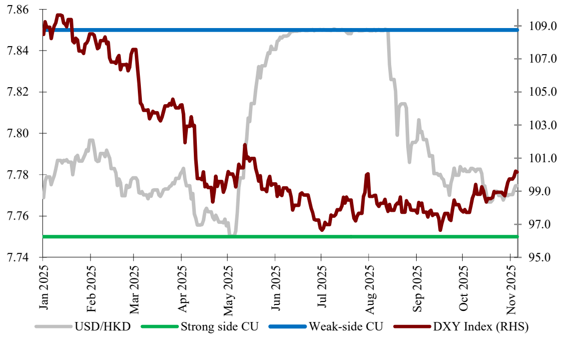
In 2026, Hong Kong stands at the strategic confluence of global realignment and China's structural transformation. Amid the global economy's transition phase—where established equilibria disintegrate while new paradigms emerge—Hong Kong demonstrates exceptional resilience through institutional robustness, fiscal prudence, and deep financial interconnectedness. Sustained net inflows via Southbound investment channels and progressive RMB internationalization underpin the financial system's stability despite complex external conditions. Policymakers are accelerating economic upgrade, with green finance, re-industrialization, and innovation technology emerging as primary growth vectors. The Northern Metropolis development injects fresh momentum into industrial diversification, while deepening capital market reforms, tech-finance innovations, and sustainable financial system continuously enhance Hong Kong's core competitiveness as an international financial centre. Through clearer institutional parameters, heightened financial openness, and reinforced innovation infrastructure, Hong Kong is systematically optimizing its economic architecture for elevated competitiveness. We forecast Hong Kong's GDP to grow moderately at approximately 3.5%, with an average annual expansion of 3% throughout 2025-2029, significantly outperforming major developed economies in Europe and North America.

External shocks: Epicenter of global financial volatility

Hong Kong's open economy exhibits acute sensitivity to global monetary and capital cycles. Under the Linked Exchange Rate System, HKD interest rates maintain high synchronicity with USD rates, allowing Federal Reserve policy shifts to transmit instantaneously to local financial conditions. With the HKD repeatedly testing the strong-side Convertibility Undertaking throughout 2025, the Hong Kong Monetary Authority (HKMA) conducted multiple market interventions to preserve exchange rate stability, substantially boosting market liquidity. Concurrent capital inflows precipitated significant declines across Hibor tenors, demonstrating the ample liquidity buffers within Hong Kong's financial architecture. The HKSAR 2025 Policy Address (the "Policy Address") outlined strategic imperatives to reinforce Hong Kong's international financial centre status through enhanced equity, debt, and currency market infrastructure. Key initiatives include integrating RMB trading counters into Stock Connect Southbound channel, establishing an international gold trading marketplace, and advancing green finance framework to optimize cross-border capital efficiency. Supporting data reveals record-breaking net Southbound Connect inflows exceeding RMB 1.2tn by November 2025, underscoring financial system stability and capital market interconnection. As global asset repricing reconfigures capital flow matrices, international investors are compelled to reassess Asian asset allocations. Looking toward 2026, accelerated U.S. rate cut cycle and heightened RMB asset appeal position Hong Kong's capital market for sustained outperformance, showcasing the metropolis' enduring vitality as an international financial centre.

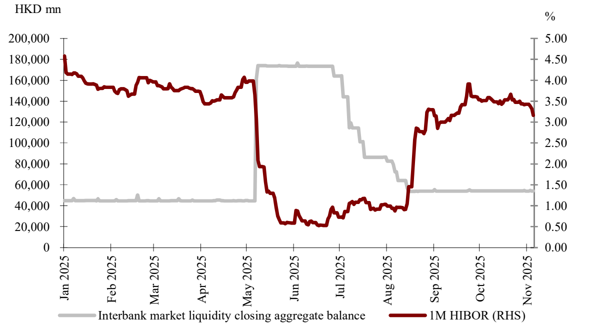
Simultaneously, global trade conditions remain under pressure. The proliferation of protectionism, supply chain realignments, and geopolitical frictions have partially constrained Hong Kong's intermediate goods and entrepôt trade growth. In 2023, the HKSAR's total export value contracted 7.8% YoY, extending the preceding year's negative trajectory. Entering 2024, stabilizing external demand and the near-completion of regional supply chain adjustments drove export growth back into the positive territory at 8.7% YoY. In the first nine months of 2025, exports sustained upward momentum with 13.4% YoY expansion in total value. These changes suggest Hong Kong's trade ecosystem has transitioned from downturn to steady recovery, jointly propelled by resurgent external demand and industrial chain reconfiguration. Notably, structural optimization in services trade is forging new growth pillars. Financial services, professional services, and high-end logistics sectors continue expanding under policy guidance. The phased implementation of the Strategic Enterprises Initiative and Professional Services Advancement Support Scheme is actively facilitating Hong Kong's transition toward a high-value-added services centre. Furthermore, robust mainland economic growth and growing cross-border service demand provide new external markets for Hong Kong's premium service exports. This ongoing services sector optimization not only stabilizes Hong Kong's employment condition but enhances the economy's resilience against external volatilities.

Chart 1: HKD/USD fluctuation band relative to the DXY Index



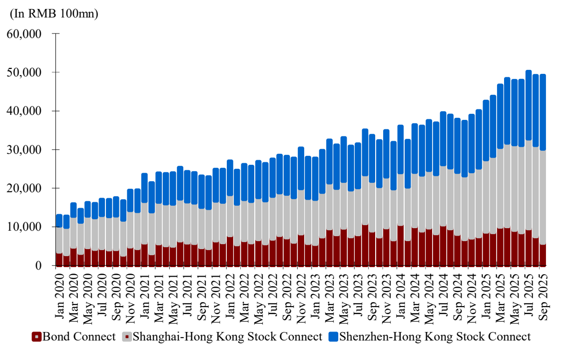
Source: Wind, ICBCI compilation

Chart 2: Fund flows in the Hong Kong banking system and Hibor rate movements



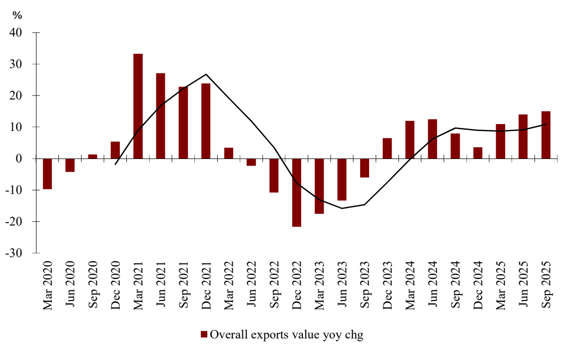
Source: Wind, ICBCI compilation

Chart 3: Net inflow volumes under Bond Connect and Southbound Stock Connect



Source: Wind, ICBCI compilation

Chart 4: Hong Kong's overall exports show accelerating recovery



Source: Wind, ICBCI compilation

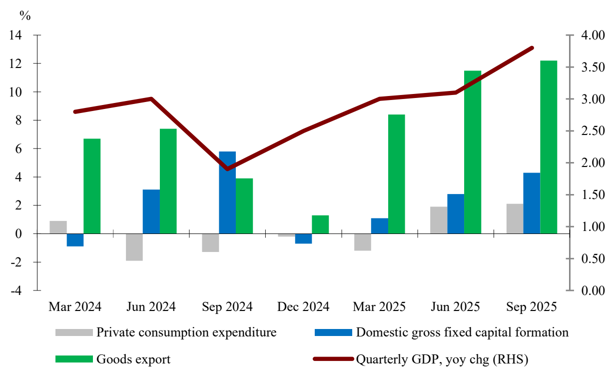
Internal momentum: Institutional stability

Hong Kong's economy maintained positive growth amid complex external conditions, fundamentally attributable to robust institutional framework and reinforced domestic demand. The 2025-26 Hong Kong SAR Government Budget (the "Budget") outlines strategies to "consolidate recovery momentum and enhance development potential" through "strengthening foundation while fostering innovation to cultivate new quality productive forces." Domestically, it focuses on "consolidating and upgrading pillar industries," while externally "strengthening connectivity with Greater Bay Area cities" to sustain moderate expansion. In 3Q2025, Hong Kong's economic recovery continued, with GDP growing 3.8% YoY—accelerating from 1H growth rate. Segmental analysis reveals private consumption rose 2.1% YoY, gross fixed capital formation increased 4.3% YoY, and goods exports maintained strong momentum with 12.2% YoY growth. Steadily rising household income and recovering corporate investment confidence are structurally strengthening domestic demand resilience. The confluence of rebounding consumption, expanding investment, and reinforced export dynamism is driving Hong Kong's steady economic recovery, supported by improving external conditions and supportive internal policies. We forecast Hong Kong's GDP to grow approximately 3.5% YoY in 2026, potentially maintaining around 3% annual expansion through 2025-2029—significantly outpacing major advanced economies in Europe and North America (averaging below 2%).

The institutional deepening of RMB internationalization is infusing Hong Kong as an international financial centre with enduring growth momentum. According to HKMA data, RMB deposits in Hong Kong have surpassed RMB 1tn, providing ample liquidity for the offshore RMB market. As cross-border capital channel mechanisms become increasingly institutionalized, Hong Kong's pivotal role in RMB asset pricing and settlement architecture continues to strengthen. Over the past decade, Mutual Market Access Schemes have expanded from Shanghai-Hong Kong Stock Connect to include Shenzhen-Hong Kong Stock Connect, Bond Connect, and Swap Connect. This progressive enhancement and deepening of market integration represents an institutional milestone in the coordinated development of Chinese mainland and Hong Kong capital markets. Leveraging its unique "staunch support from the motherland and close connection with the world" geographic and institutional advantages, Hong Kong has not only enhanced market liquidity and global appeal but also fortified its institutional framework and growth foundations within the global asset allocation ecosystem. Looking ahead, expanding product diversity, broadening eligible investment scope, and optimizing trading mechanisms will elevate Hong Kong's capital market connectivity to new heights in both depth and breadth. This trajectory will cement its key status as the gateway hub for China's capital market liberalization.

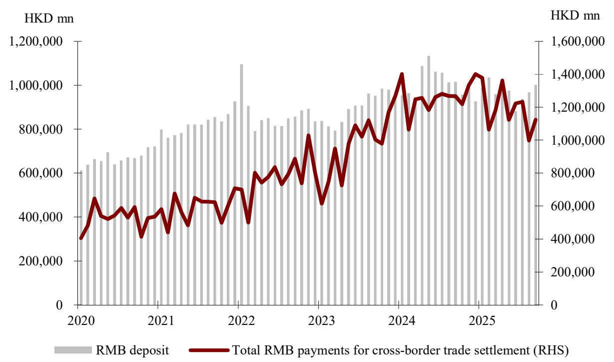
Hong Kong's prudent fiscal stance serves as a critical buffer against external uncertainties. The Budget projects a fiscal deficit of approximately HKD 67bn for the 2025/2026 fiscal year, accounting for about 2.0% of GDP – a narrowing from 2.7% in 2024. Fiscal indicators demonstrate sustained improvement, with the deficit-to-GDP ratio declining from the peak level of 9.6% in 2020 to the current low. The Financial Secretary forecasts a return to surplus by 2026/27, bolstered by revenue growth and expenditure optimization, which will enhance fiscal sustainability and expand countercyclical policy capacity. The Policy Address outlines continuation of the Office for Attracting Strategic Enterprises (OASES) program to attract corporate headquarters and R&D centers. Through streamlined approvals, enhanced tax incentives, and comprehensive support measures, Hong Kong strengthens its appeal to innovative technology enterprises and high-value service enterprises. These initiatives to optimize the business environment and enhance government service efficiency are improving corporate confidence and Hong Kong's long-term investment environment. The consistency and transparency of these policies deliver institutional predictability – a bedrock of trust enabling Hong Kong to maintain stability despite volatile cross-border capital flows.

Chart 5: Hong Kong economy shows accelerating growth



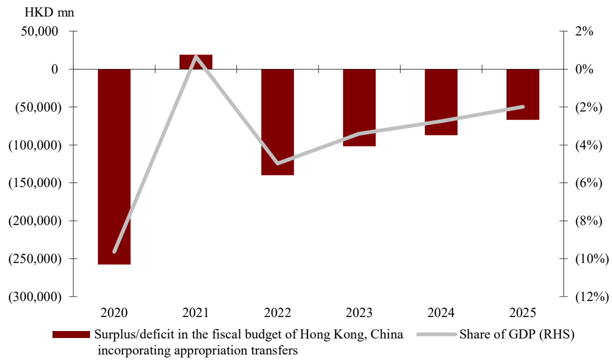
Source: Wind, ICBCI compilation

Chart 6: RMB deposit balance in Hong Kong and cross-border settlement volume



Source: Wind, ICBCI compilation

Chart 7: Hong Kong's fiscal deficit-to-GDP ratio



Source: Wind, ICBCI compilation

Transformational upgrade: From free port to innovation hub

The Policy Address outlines accelerated advancement of re-industrialization and innovation technology development. Through initiatives like the New Industrialization Acceleration Scheme and Re-industrialization Funding Scheme, Hong Kong will catalyze high-end manufacturing and research commercialization. The report further announces a HKD 10bn fund for the accelerated development of new industrialization, supporting promising advanced manufacturing projects and innovation industry ecosystem development. Concurrently, innovation projects at Science Park, Cyberport and the Northern Metropolis are entering intensive delivery phase, providing the functional infrastructure for re-industrialization. Meanwhile, financial institutions are deepening engagement in technology investments, as Hong Kong's venture capital and private equity ecosystem further expands. The Policy Address specifies that Hong Kong Investment Corporation Limited (HKIC) will nurture promising local private equity and hedge fund firms. HKMA data underscores Hong Kong's position as Asia's premier international asset management centre, while also being the largest cross-border private wealth management hub in Asia, the leading Asian hedge fund centre, and the second-largest private equity fund management centre in Asia after the Mainland. With regulatory optimization and market liberalization, fund management assets (AUM) demonstrate steady growth. Looking toward 2026, Hong Kong aims to diversify innovation-focused financing instruments, accelerating convergence between finance and technology.

Meanwhile, green transformation has emerged as another core pillar of Hong Kong's economic structural upgrade. As of end-August 2025, the HKSAR government has issued approximately HKD 240bn (USD 31bn) in green bonds under the Sustainable Bond Programme, establishing critical pricing benchmarks for the market. According to HKMA data, Hong Kong's total green and sustainable bond issuance reached USD 84.4bn in 2024, representing 61% YoY growth. The market maintained robust expansion in the first half of

2025, with estimated issuance totaling USD 34.3bn - a 15% increase YoY - consolidating Hong Kong's position as Asia's premier sustainable finance hub. The Policy Address further outlines plans to establish Hong Kong as Asia's green finance hub while strengthening its global standing in ESG investing and sustainable asset management. The expansion of green finance has not only broadened Hong Kong capital market capacity but also significantly enhanced its financial system's cyclical resilience and international influence, reflecting green finance's crucial role in driving Hong Kong's long-term growth.

In regional economic planning, the Policy Address outlines accelerated advancement of the Northern Metropolis development strategy, which will establish a diversified industrial ecosystem spanning innovation technology, high-end professional services, education and cultural sectors. The government is implementing pilot-basis development through public-private partnership (PPP) model, while formulating dedicated Northern Metropolis legislation to expedite land and cross-border approval procedures. The Northern Metropolis and the Lok Ma Chau Loop will form dual engines for sci-tech innovation, facilitating deep integration of finance, technology, education and manufacturing through cross-border research collaboration and industrial synergy. With refined Greater Bay Area cooperation mechanism, Hong Kong is positioned to build a comprehensive ecosystem from R&D to advanced manufacturing. This tripartite synergy of spatial optimization, infrastructure investment expansion and industrial policy alignment is propelling Hong Kong's transformation from a mono-dimensional financial economy into a multi-dimensional innovation hub, injecting structural momentum for long-term growth.

Table 1: Economic forecasts for Hong Kong 2026

	2021	2022	2023	2024	2025E	2026E
Real GDP growth, YoY (%)	6.5	-3.7	3.2	2.5	3.3	3.5
CPI growth, YoY (%)	1.6	1.9	2.1	1.7	1.6	1.7
Unemployment rate (%)	*5.2*	*4.3*	*2.9*	*3.0*	*3.4*	*3.2*

Source: Wind, ICBCI compilation

Major Asset Classes

Maneuvering through the path at an inflection point

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The global market in 2026 stands at a critical transitional phase, where asset price correlations and sensitivities intensify together. Rotation among interest rates, currencies, and commodities exhibits increasingly nonlinear dynamics. Within this framework, the focus of asset allocation shifts from diversifying assets to diversifying pathways, establishing portfolios resilient to disturbance as the new investment paradigm. This thesis rests on three pillars: Linear forecasting capacity continues to diminish – Global economy is now subject to more profound nonlinear influences and prices are more sensitive to disruptions; pricing mechanisms increasingly pivot to policy and expectations, with more frequent price fluctuations and trajectories shift; co-existing market scenarios demand more stable portfolio – path-diversified structures are essential to withstand price volatility and strategic crosscurrents inherent to this critical juncture.

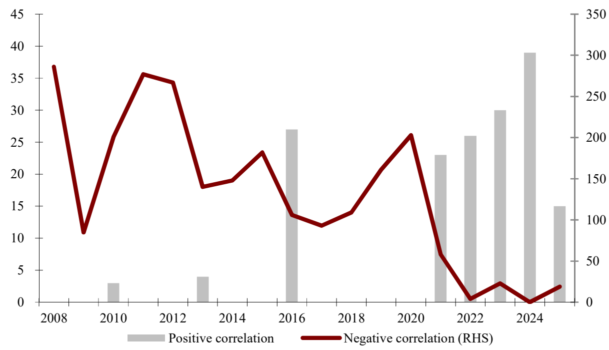
The global economy is reaching a chaotic inflection point, marked by rising correlations and heightened sensitivity across major asset classes

On one front, global growth and pricing systems exhibit increasingly nonlinear characteristics, with economic cycles growing more uneven as path dependence and expectation feedback intensify. On another front, fiscal policy now dominates the policy toolkit, exerting more direct impacts on asset prices while accelerating the transmission of market disturbances.

On growth, the IMF projects global economic growth to slow to 3.1% in 2026, down 2ppts from 2024, though overall remains resilient. Advanced economies are expected to expand by 1.6%, with the U.S. moderating, the Eurozone displaying muted momentum, and Japan remaining in the early stage of a wage-price spiral. Emerging markets are even more divergent: India, some Latin American nations, and ASEAN maintain robust performance, while most exhibit heightened sensitivity to external demand shifts. On policy, the global interest rate benchmark is set to remain elevated through 2025-2026. The U.S. policy rate is projected to retreat to 3.0–3.25%, the Eurozone to hold near 2.15%, and Japan's rates to continue their marginal uptrend. Amid elevated interest rates and high debt burdens, fiscal-monetary policy interactions intensify, accelerating market responses to policy signals. On market structure, multiple traditional linear assumptions are losing relevance. disinflation paths grow uneven as major economies no longer cyclically align and the sequential nature of asset rotation weakens.

Against this backdrop, synchronous volatility between risk-on and risk-off assets becomes more prevalent, reflecting heightened cross-asset correlations and amplified price sensitivity to policies during this critical phase. Linear diversification can hardly mitigate the risks in such framework. Under converging multipolar forces, global asset allocation now navigates more complex environment where traditional linear causal framework offers reduced explanatory power—necessitating investment judgments that integrate game theory analysis, policy pathway dynamics, and market behavioural features.

Chart 1: Risk-on and risk-off assets exhibited strengthening positive co-movement while their negative correlation weakened



Source: Bloomberg, ICBCI compilation
Note: The S&P 500 Index represents risk-on assets; the 10Y UST serves as the risk-off proxy. Using a 1-month rolling window, we compute return correlations between these assets and count instances where correlations exceed +0.5 (or fall below -0.5) intra-year, gauging positive (negative) co-movement strength. Data for 2025 reflects the period through November 17.

The asset allocation paradigm shifts from diversifying assets to diversifying pathways

As the global economy reaches a chaotic inflection point—marked by rising asset correlations and accelerating volatility regime shifts—traditional risk dispersion through asset accumulation faces new limitations. Within this structure, synchronous volatility between risk-on and risk-off assets becomes more prevalent, while price sensitivities to policy shifts and market expectations heighten. Pathway diversification thus emerges as the more adaptive allocation methodology.

Recent market dynamics reveal increasingly positive correlation between assets amid disturbances as the traditional inverse equity-bond correlation weakens. Sometimes the U.S. dollar-gold hedging nexus fades away, while the relevance between commodity prices and inflation expectation are not always in sync. These shifts demonstrate that asset prices are increasingly driven by policy-expectation interactions and their co-movement is increasingly significant, constraining traditional diversification's capacity to absorb systemic shocks. Concurrently, price discovery manifests novel characteristics: tighter coupling between policy shifts, expectation adjustments, and trading strategies creates feedback loops, enabling transitions among various possible price trajectories. Market displays heightened sensitivity to tidbits of information—policy rhetoric frequently triggers price realignments—while participants' behaviours are increasingly more interactive, inducing sharp price volatilities. In this regime, risks accumulate not from singular trends but through pathway divergence. Consequently, spanning multiple potential market pathways proves strategically superior to expanding asset holdings when it comes to asset allocation.

Based on these dynamics, pathway diversification is emerging as the new strategic paradigm in asset allocation. This approach emphasizes deploying capital across divergent trajectories of risk factors, policy shifts, and market narratives, enabling portfolios to maintain robustness across multiple potential market paths. Unlike conventional asset-class expansion, pathway diversification focuses on anticipating price trajectories. By maintaining calibrated exposures across various market dynamics scenarios, asset portfolios can navigate more adaptively through complex cycles.

Table 1: From diversifying assets to diversifying pathways

Allocation rationale for asset classes diversification	Allocation rationale for pathways diversification
Prices mainly pivot to changes in fundamentals	Prices more sensitive to policy-expectations dynamics
Market mainly driven by economic data	Market more sensitive to narratives and policy signals
Asset rotation demonstrates moderately predictable periodicity	Asset rotation accelerates while rhythm grows increasingly non-uniform
Risk dispersion depends on stable asset-to-asset correlations	Cross-risk correlations demonstrate structural tightening, necessitating enhanced portfolios' resilience to disturbances

Source: ICBCI compilation

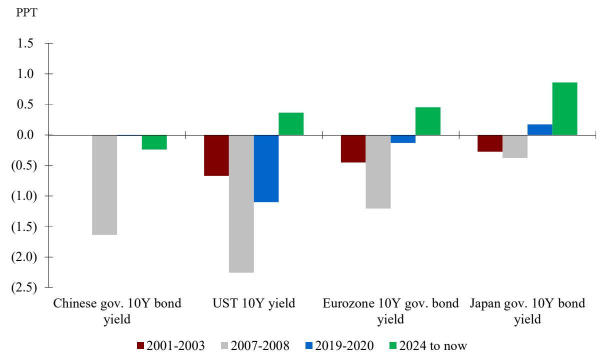
Building portfolios more resilient to disturbances becomes imperative

Given the global macroeconomic prospects and emerging market signals, the 2026 economic landscape will likely feature low inflation, softening employment, and resilient though moderating growth. Historical analysis of the performance of major asset classes across prior easing cycles forebodes deepening structural divergence among major asset classes over the coming year.

Firstly, interest rates trend down from range to range. Amid fiscal pressures, policy recalibrations, and waning growth momentum, long-term UST yields will likely trend down with volatility within the range of 3.9%-4.2%. Eurozone rates follow this descent marginally while long-term Japanese government yields maintain gradual ascent. The slowing convergence of major economies' government bond yield structures preserves the strategic allocation value of medium-to-long-term bonds, though pathway volatility warrants continuous monitoring. Secondly, equity structural differentiation accelerates. Global equities exhibit pronounced divergence as prices grow more sensitive to policy signals. U.S. stocks demonstrate declining earnings sensitivity, heightened reactivity to policy rhetoric, and range-bound flucations punctuated by policy-catalyzed episodic rallies. Emerging markets (notably China and India) outperform developed peers through industrial chain realignment and valuation repair, while Japan sustains strength via corporate governance reforms and capital repatriation. Gold remains resilient as supported by policy uncertainty and central bank reserve accumulation, potentially steady in the first half of 2026 underpinned by systematic hedging while turning volatile in the second half as hedge demand recalibrates. Lastly, the DXY may trade in the range of 95-100 due to expanding U.S. fiscal deficits, shifting yield differentials, and evolving global growth pattern. Consequently, non-USD currencies gain relative advantage: Euro to be the beneficiary of dollar retracement while circumstances fit for a stronger RMB as supported by policy stability and domestic demand recovery.

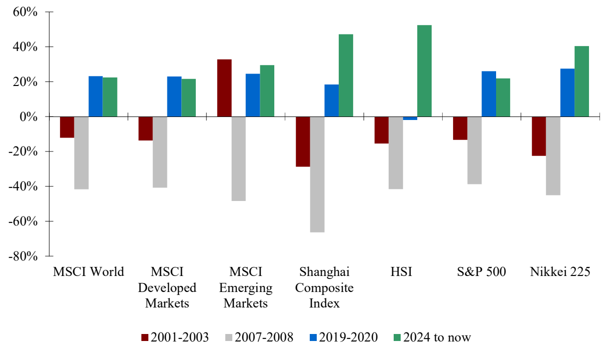
In conclusion, deepening performance divergence across asset classes is observable, where some of them are more resilient amid elevated volatility. Gold capitalizes on USD weakness and haven demand, technology/growth assets benefit from rate retracement and tech cycle, while certain non-USD currencies gain from dollar realignment. These assets systematically attract incremental capital during market stress episodes, materially improving portfolio robustness. Through strategic combination of such assets and pathways, allocators can enhance the performance of their portfolios in different scenarios while strengthening resilience to disturbances – achieving what ancient wisdom describes as "maintaining strategic composure while preserving structural integrity amid directional challenges."

Chart 2a: Changes of major economies' government bond yields amid rate cut cycle



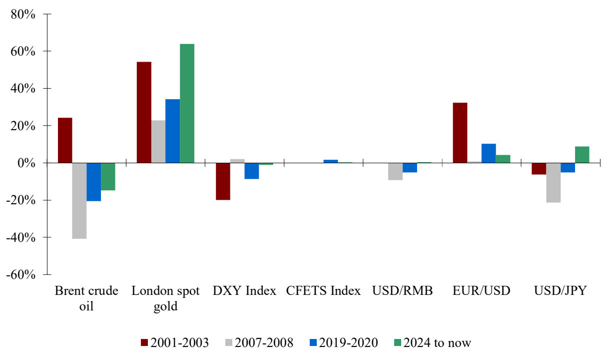
Source: Bloomberg, ICBCI compilation

Chart 2b: Equity market performance amid rate cut cycle



Source: Bloomberg, ICBCI compilation

Chart 2c: Commodities and currencies' performance amid rate cut cycle



Source: Bloomberg, ICBCI compilation

Equity Strategy

The bull continues

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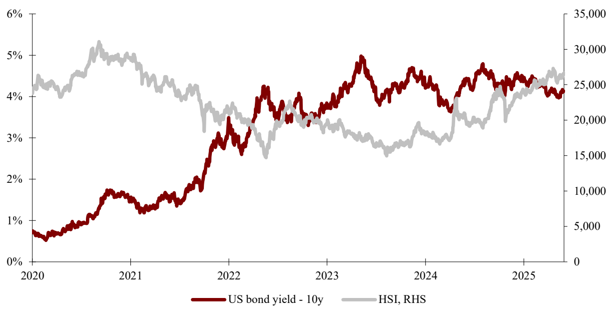
The Fed's interest rate cuts drive down risk-free rates, which is beneficial to stock market liquidity. During this round of rate cuts, overseas capital has flowed significantly into China's stock market. Among them, Hong Kong's stock market has benefited remarkably from the Fed's rate cuts due to the pegged exchange rate system. Not only has foreign capital flowed back into Hong Kong stocks, but southbound capital has also poured in substantially. Against the backdrop of capital inflows, Hong Kong stocks still have room for valuation improvement. The sector structure of Hong Kong stocks continues to optimize. Over the past decade, the revenue and profit share of Hong Kong-listed new economy companies has increased significantly, underpinning the sustained growth of Hong Kong stocks' profit expectations. Under the neutral assumption, the Hang Seng Index's expected earnings for 2026 will increase by 10% year-on-year, the forward PE will be 11 times, and the Hang Seng Index's target for 2H25 will be 27,397 points. Under optimistic assumptions, the Hang Seng Index's expected earnings for 2026 will increase by 10% year-on-year, the forward PE will be 12 times given the better market liquidity, and the Hang Seng Index target will be 29,888 points. Under the pessimistic assumption, the Hang Seng Index's expected earnings for 2026 will increase by 5% year-on-year, the forward PE will be 11 times, and the Hang Seng Index target will be 26,152 points.

The Fed's interest rate cuts are beneficial to stock market liquidity. The Fed has launched another interest rate cut cycle, and risk-free rates are expected to continue falling in the future. From the perspective of asset allocation, amid the general environment of declining risk-free rates, capital's willingness to allocate to risky assets increases, providing liquidity support for the stock market.

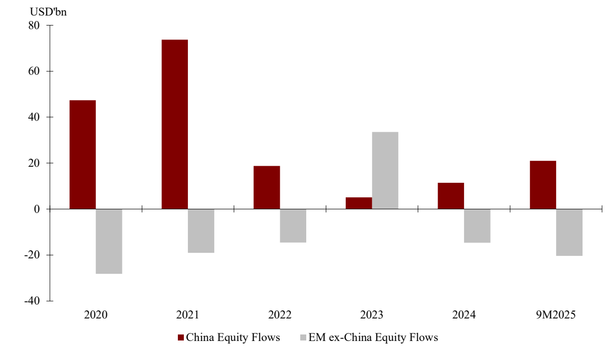
US bond yield and Hang Seng Index trend



Source: Wind, ICBCI

Overseas capital has flowed significantly into China's stock market during this round of interest rate cuts. With the start of the Fed's new interest rate cut cycle and the decline of the US dollar index, it often means a short-term trend of capital outflows from developed markets within equity assets, with Chinese assets gaining particular favor. According to capital flow data released by the Institute of International Finance (IIF), China's stock market recorded a net inflow of USD20.9 bn in the first nine months of 2025, a substantial increase of 85% compared with last year.

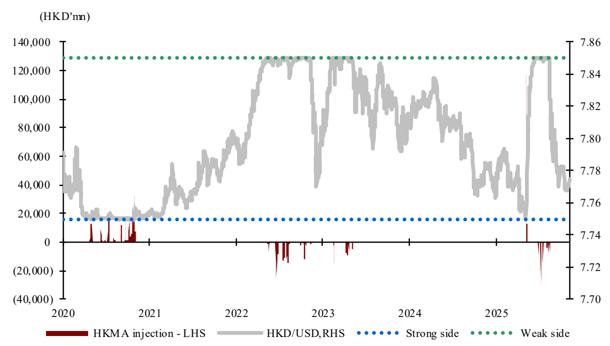
Money flow into EM and China



Source: Wind, ICBCI

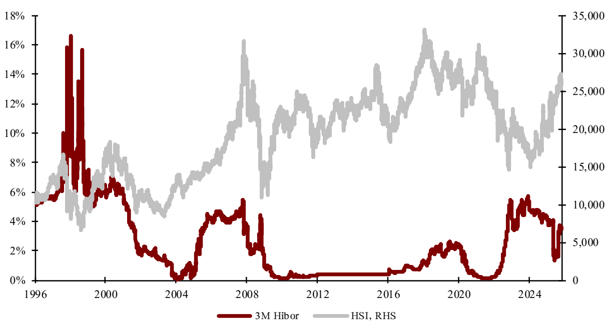
Hong Kong's stock market has benefited significantly from the Fed's interest rate cuts due to the pegged exchange rate system. Although the Hong Kong dollar is pegged to the US dollar, its strength over the past few months is evident within the limited floating band. This strength of the Hong Kong dollar is also direct evidence of capital inflows into Hong Kong dollar-denominated assets. As the Hong Kong dollar peg touched the strong-side convertibility undertaking, the Hong Kong Monetary Authority (HKMA) injected liquidity multiple times in 2025 to maintain exchange rate stability, which directly led to a sharp drop in Hibor across all tenors, reflecting ample liquidity in Hong Kong currently.

HKMA injection and HKD exchange rate



Source: Wind, ICBCI

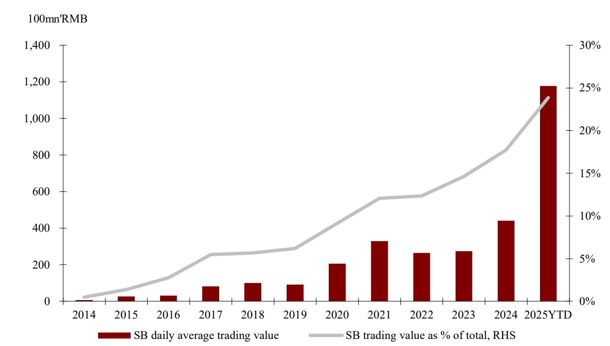
Hibor and HSI trend



Source: Wind, ICBCI

Not only has overseas capital flowed back into Hong Kong stocks, but southbound capital has also poured in significantly. Since March 2024, the net inflow of southbound capital has seen a substantial increase. In 2025, the net inflow of southbound capital has experienced explosive growth, greatly enhancing its supporting role in Hong Kong stocks. In addition, the turnover share of southbound capital have risen sharply, and its pricing power has been significantly strengthened. In the first ten months of 2025, the net inflow of southbound capital reached nearly RMB1.2 tn, a 157% increase compared with the whole year of 2024. Its turnover share even hit 23.9%, up 6.2 percentage points from 2024.

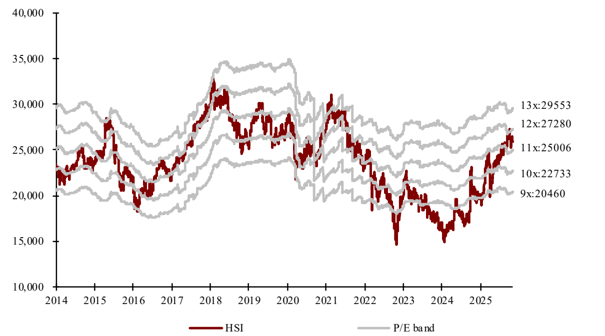
Southbound trading value as % of total



Source: Wind, ICBCI

Hong Kong stocks still have ample room for valuation improvement in the future. For a long time, the PE center of the Hang Seng Index has remained at 11 times, with the volatility range mostly staying between 9 and 13 times. The rate-cutting cycle starting in September 2024 has led to an upward shift in Hang Seng Index's valuation center, presenting a clear valuation repair rally. Currently, the PE ratio of the Hang Seng Index has rebounded to around 11 times. With the Fed launching another interest rate cut cycle and ending quantitative tightening, Hong Kong stocks still have ample room for valuation improvement in the future. In addition, thanks to Hong Kong stock market's unique liquidity tailwinds, including overseas capital's preference for Chinese assets, the enhanced pricing power of southbound capital, and policy-driven improvements in market structure, we believe the potential PE in 2026 will have a certain premium over the PE center, and could reach 12 times in an optimistic scenario.

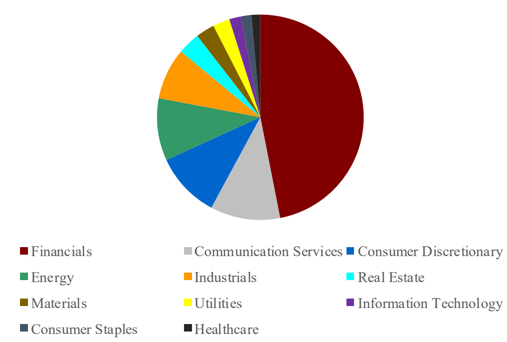
HSI PE band



Source: Wind, ICBCI

The sector structure of Hong Kong stocks underpins profit growth. Among the sector composition of Hong Kong stocks, financial, consumer, and TMT account for the majority, so they have a greater impact on profit growth. Financials is a typical cyclical sector. With the gradual implementation of China's incremental stimulus policies, the profits of the cyclical sectors are also likely to improve simultaneously. In terms of consumption, as the detailed trade-in and equipment update policies are implemented in various social departments, it will help consumption upgrade and drive domestic demand. Although the TMT sector has entered a mature stage from a period of rapid growth, the absolute growth rate can still reach more than double digits, which is higher and more stable among all sectors.

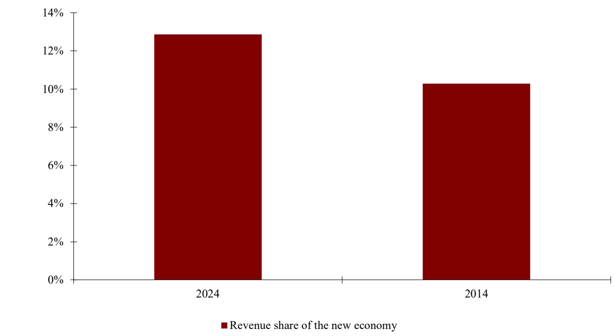
The sector composition of Hong Kong stock earnings



Source: Wind, ICBCI

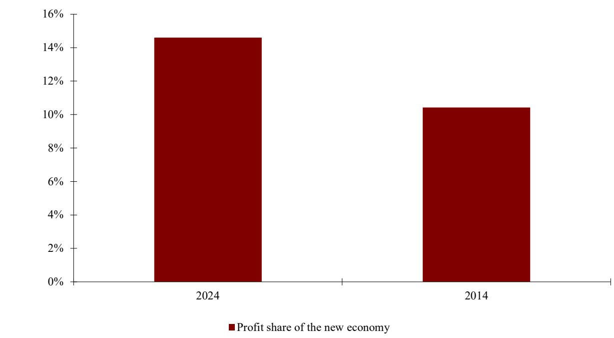
Over the past decade, the revenue and profit share of Hong Kong-listed new economy companies has increased significantly. Looking at the changes from 2014 to 2024, the revenue and profit share of new economy companies in Hong Kong stocks have both shown an upward trend. The revenue share of the new economy rose from 10% in 2014 to 13% in 2024. Its profit share increased from 10% in 2014 to 15% in 2024. It is evident that China's economic restructuring and high-quality development driven by new quality productive forces have indeed taken place in China's capital market.

Changes in the revenue share of the new economy in Hong Kong stocks



Source: Wind, ICBCI

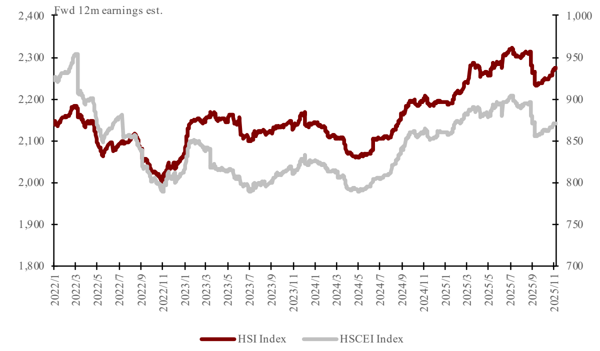
Changes in the profit share of the new economy in Hong Kong stocks



Source: Wind, ICBCI

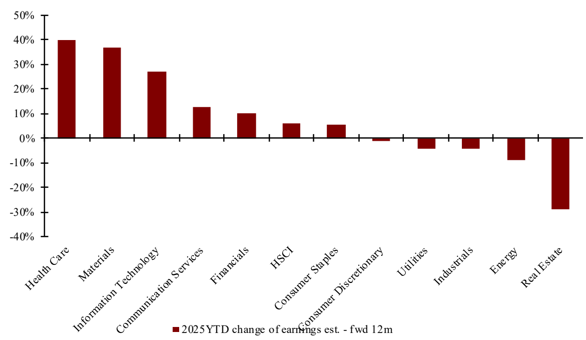
The earnings expectations for Hong Kong stocks have improved. Since the beginning of 2025, earnings expectations at the index level of the Hong Kong stock market have shown a continuous improvement. The forward 12M earnings expectation for the Hang Seng Index has been revised upward by 3.7%, and that for the Hang Seng China Enterprises Index has been revised upward by 1.3%. At the sector level, the forward 12M earnings expectations of most level 1 sectors have improved. Healthcare, materials, and information technology have the largest upward adjustments, reaching 39.8%, 36.7% and 26.9% respectively.

Forward 12M earnings expectations of HSI and HSCEI



Source: Wind, ICBCI

Change of earnings expectations – sector level



Source: Wind, ICBCI

We believe Hong Kong stocks will continue to benefit from the Fed's interest rate cuts in 2026, with room for valuation upside, and profits will be supported by China's economic recovery and improvements in the sector structure of Hong Kong stocks. Under the neutral assumption, the Hang Seng Index's expected earnings for 2025 will increase by 10% year-on-year, the forward PE will be 11 times, and the Hang Seng Index's target for 2026 will be 27,397 points. Under optimistic assumptions, the Hang Seng Index's expected earnings for 2026 will increase by 10% year-on-year, the forward PE will be 12 times given the better market liquidity, and the Hang Seng Index target will be 29,888 points. Under the pessimistic assumption, the Hang Seng Index's expected earnings for 2025 will increase by 5% year-on-year, the forward PE will be 11 times, and the Hang Seng Index target will be 26,152 points.

Scenario analysis of HSI target

Senario		26E earnings growth				
		0%	5%	10%	15%	20%
Fwd PE (X)	12	27,170	**28,529**	**29,888**	**31,246**	32,605
	11	24,906	**26,152**	**27,397**	**28,642**	29,888
	10	22,642	**23,774**	**24,906**	**26,038**	27,170
	9	20,378	21,397	22,416	23,435	24,453
	8	18,114	19,019	19,925	20,831	21,736

Source: Wind, ICBCI

Bond Market

China and U.S. monetary easing sets to benefit the bond market

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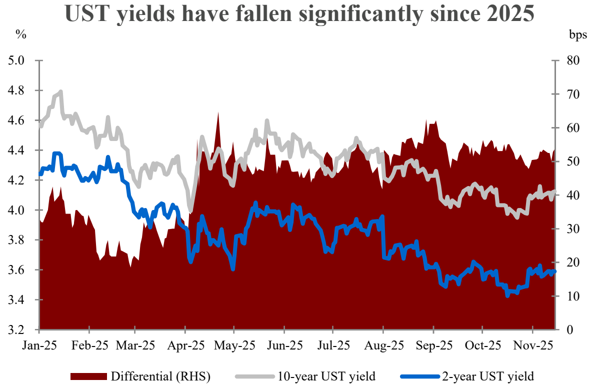
UST market was characterized by the significant widening of term spread in 2025, alongside the declining U.S. dollar interest rates. This mainly reflects the market concern about the sustainability of U.S. government debt. In the long run, the risk of the U.S. debt running away is increasing. Although the U.S. has restarted the rate cut cycle, it may be of little help in reducing interest expenses. Fed Chair Powell's term will end in 2026, and U.S. President Trump is expected to nominate a more dovish Fed Chair. However, further rate cuts may still be constrained by inflation, which suggests the Fed may be more cautious in cutting interest rates. In 2026, short-term UST yields may still fall steeper than long-term ones, further steepening the UST yield curve. Meanwhile, China's rate cut cycle may have not yet ended given the need and capacity for continuous monetary easing. Monetary policy easing remains the keynote to support economic recovery and promote reflation. In the credit bond market, Chinese offshore bond financing in 2026 may not sustain the growth in the past two years, mainly due to weakened refinancing demand and a strict regulatory environment. U.S. dollar risk-free rate is expected to continuing decline in 2026, which will boost the performance of Chinese USD bonds, which may be partially offset by the rebound of the spread from a low level.

Interest rate market: Both China and the U.S. are in an interest rate downward cycle

In 2025, the reciprocal trade tariffs and the "One Big Beautiful Bill Act" have lifted the UST yields throughout the second quarter. Nonetheless, this does not change the downtrend from full-year perspective. Especially in the second half of the year, after non-farm payroll data confirmed that the U.S. job market was slowing down, the Fed shifted from a hawkish to a dovish stance and started cutting interest rates in September, driving a trend decline in UST yields. YTD (as of November 13, the same below unless otherwise specified), the 2Y and 10Y UST yields have declined by about 70 and 50bps respectively to around 3.6% and 4.1%. Another key feature of the UST market in 2025 is the significant widening of term spreads. The 10Y-2Y term spread has widened from 30bps at the beginning of the year to about 50bps, and from 50bps to about 110bps for 30Y-2Y term spread during the same period. This mainly reflects the market concern about the sustainability of U.S. government debt.

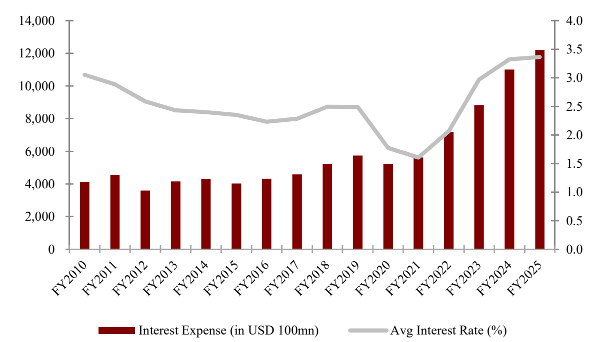
UST yields have fallen significantly since 2025



Source: Bloomberg, ICBCI

In the long run, the risk of the U.S. debt spiraling out of control is increasing. Although the pandemic is over, the U.S. government has not made significant progress in cutting expenditures. Driven by large-scale tariff revenue in the 2025 fiscal year, the fiscal deficit decreased by USD 41bn compared with the 2024 fiscal year to USD 1.78tn, but it is still 1.8 times the deficit of the 2019 fiscal year before the pandemic. As the "One Big Beautiful Bill Act" took effect in July 2025, the Congressional Budget Office estimates that it will add USD 3.4tn to the deficit over the next decade. As of October 2025, the U.S. federal government debt had exceeded USD 38tn. The high-interest rate cycle in the past few years has also led to an increase in financing costs. The interest rate on outstanding U.S. government debt has risen from 1.605% in fiscal year 2021 to 3.363% in fiscal year 2025. The huge debt scale coupled with high interest rates has made the interest payment pressure of the U.S. federal government increasingly unbearable. In fiscal year 2025, the interest expenditure of the U.S. federal government reached USD 1.22tn, which is 2.2 times that of 2022. In fiscal year 2025, net interest expenditure accounted for 14% of U.S. fiscal expenditures, exceeding defense expenditures, roughly equivalent to medical insurance and health expenditures, and only significantly lower than social security expenditures.

U.S. government interest expenses and outstanding debt costs



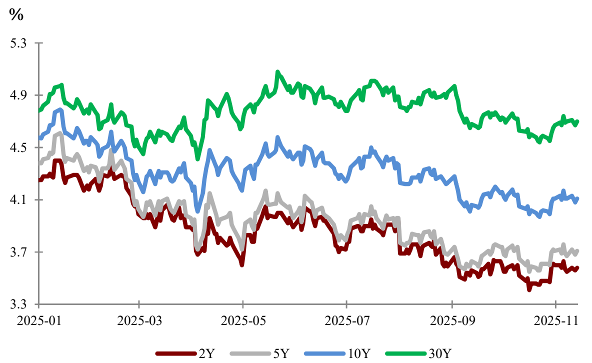
Source: U.S. Department of the Treasury, ICBCI

Powell's term will end in 2026, and Trump is expected to nominate a more dovish Fed Chair by then. Some hawkish Fed officials will also end their terms in 2026, at which point the influence of the Trump administration on the Fed is likely to increase significantly. However, the Fed's rate cut pace may still be constrained by inflation. We expect that U.S. CPI will remain roughly around the current level by the end of 2026, still higher than the Fed's policy target. Given inflation continues to overshoot the policy target, substantial rate cuts may undermine market confidence in the independence of monetary policy and inflation commitment. The risk to the Fed's independence is rising, coupled with concern about U.S. fiscal sustainability, which may weaken market confidence in U.S. sovereign credit. The market may then demand a higher term premium, restraining the decline in long-term UST yields.

Although the United States has restarted the rate cut cycle, it may be of little help in reducing interest expenses. First, the long-term UST yields may drop much less than interest rates due to the increase of term premium. Second, over-reliance on short-term debt financing may increase market concern about the stability of the U.S. government's debt structure, which could backfire. Third, tax cuts and huge government spending are still driving the rapid accumulation of U.S. federal government debt, which will weaken the impact of interest rate cuts and keep interest expenses high. Fourth, the U.S. neutral interest rate may have already risen. As the current U.S. economy remains generally stable and inflation continues to be higher than the policy target, the Fed is set to be more cautious in cutting interest rates going forward.

The Fed has restarted the rate cut cycle, which will drive short-term UST yields downward. Currently, the 2Y UST yield is around 3.5%, which has partially priced in subsequent rate cuts. U.S. interest rates are widely anticipated to see 50-75bps cut in 2026, after which the room for rate cuts may be relatively limited. Therefore, we anticipate that by the end of 2026, the 2Y UST yield may fall to around 3.2%. Meanwhile, long-term yields are affected by concern about debt sustainability and inflation, so the magnitude of decline is expected to be relatively mild, possibly falling to around 3.9%. The downside may be even more limited for ultra-long-term UST yields. This will result in the further steepening of UST yield curve.

Short and long-term UST yields show divergent performance

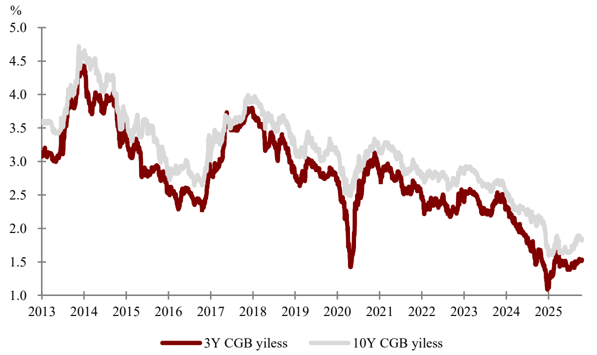


Source: Wind, ICBCI

As for China, since 2025, the yields on 3Y and 10Y government bonds have risen by about 25bps and 15bps respectively, to around 1.45% and 1.80%. This is mainly because the People's Bank of China cut interest rates less than market expected in 2025, which along with the high market risk appetite fueled some funds to flow from the bond market to the stock market. In early May 2025, the People's Bank of China launched a package of monetary policy measures, including a 50bps reserve requirement ratio cut and a 0.1ppt reduction in the 7-day reverse repo rate. However, given the better-than-expected economic growth in 1H2025 and the likely achievement of the annual growth target, the People's Bank of China has stopped cutting the reserve requirement ratio or interest rates.

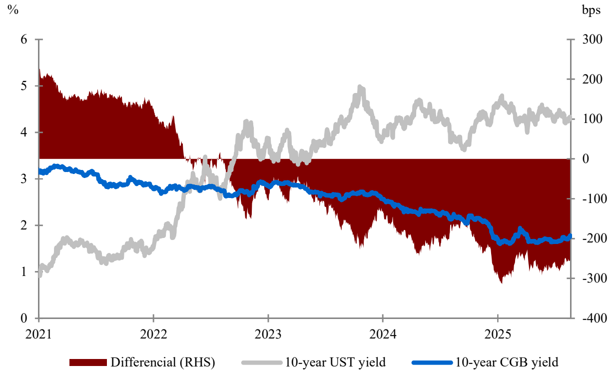
Since 2022, the People's Bank of China has continuously lowered the 7-day reverse repo rate by 80bps to the current 1.4%. Looking at a longer horizon, China has entered a long cycle of interest rate decline since the end of 2013, which is jointly driven by demographic changes and economic restructuring. We expect that China's interest rate downward cycle is not over yet, and there is both the need and capacity for continuous monetary easing. Since 3Q2025, the economy has generally shown a marginal weakening. Although inflation has improved somewhat, it is still mild, considerably lower than the 2% target. The People's Bank of China purchased government bonds in the open market in October 2025, releasing a signal of easing. Monetary easing is expected to remain the keynote to keep economic recovery intact and promote price rebound. We expect the policy rate will be reduced by 20bps in 2026, slightly pushing down Chinese government bond yields, with 3Y and 10Y yields falling to around 1.2% and 1.6% respectively by the end of 2026.

China has entered a long cycle of declining interest rates since the end of 2013



Source: Wind, ICBCI

The China-U.S. interest rate inversion remains at a high level

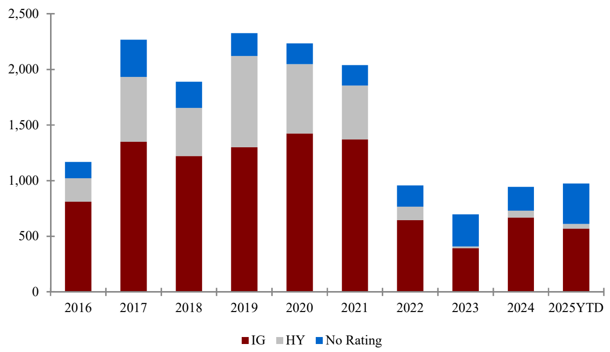


Source: Bloomberg, ICBCI

Credit market: Set to benefit further from risk-free rates decline

Since 2025, the new issuance of Chinese USD bonds has continued to rebound, with a total issuance of approximately USD 100bn, which has exceeded the total issuance in 2024 and marks an increase for two consecutive years. However, the issuance volume is still only half of the peak level during the period from 2019 to 2021. Despite disturbances such as global trade disputes and the U.S. debt crisis, the short and medium-term risk-free rates has dropped significantly in 2025. Alongside the improving Chinese economy and the resurgence of market appetite, the new issuance of Chinese USD bonds has rebounded.

Chinese USD bonds issuance has rebounded since 2025 (in USD 100mn)

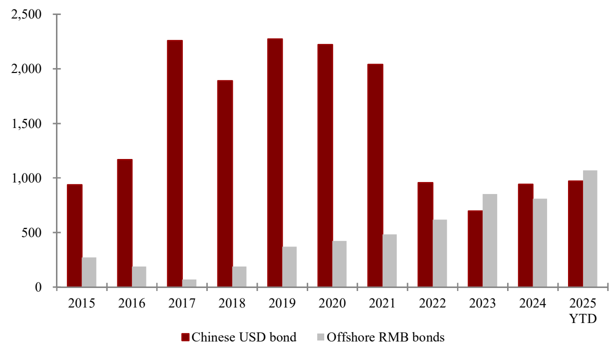


Source: Bloomberg, ICBCI
Note: Data for 2025 is as of November 13,2025

Since 2025, the issuance of offshore RMB bonds has remained robust, with a total issuance of nearly RMB 770bn (approximately USD 107bn), which outsized that of Chinese USD bonds in the same period. The advantage in financing costs remains an important driving factor. Although the inversion of China-U.S. risk-free interest rates has narrowed somewhat since 2025, the inversion level is still at a historical high, which continues to have a significant impact on the financing costs of issuers, especially IG ones.

We expect that the financing of Chinese offshore bonds in 2026 may not sustain the growth of the past two years, mainly due to the significant weakening of refinancing demand. According to Bloomberg data, the refinancing demand for Chinese USD bonds in 2026 is about USD 110bn, which is significantly lower than the USD 160bn in 2025 and USD 170bn in 2024. The annual refinancing demand of Chinese offshore RMB bonds in 2026 is approximately RMB 520bn, which is lower than the RMB 590bn in 2025 but higher than the RMB 460bn in 2024. In addition, under the principle of risk prevention, refinancing policies may remain tight, and strict supervision over LGFV financing will continue. Policies regarding offshore financing for some state-owned enterprises with relatively weak profitability may also be tightened. However, the improved confidence in Chinese assets in the offshore market and the decline in risk-free interest rates for both China and the U.S. are expected to further improve the offshore financing environment for Chinese issuers in 2026. We anticipate that the inversion of China-U.S. interest rates will narrow but still at a high level in 2026, which will still have a significant impact on the financing costs of issuers. Moreover, it is expected that with policy support, the financing environment for offshore RMB bonds will continue to improve. All these factors will jointly support the issuance of offshore RMB bonds.

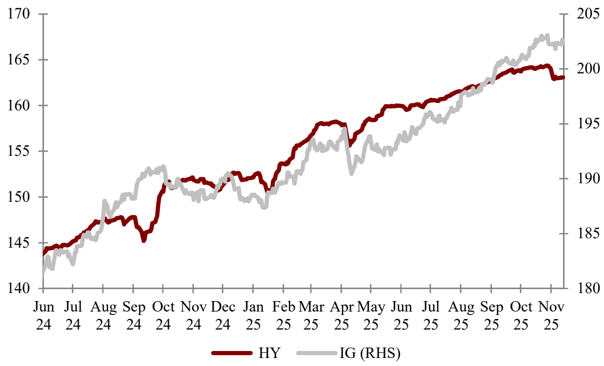
The issuance of offshore RMB bonds remain active (in USD 100mn or equivalent)



Source: Bloomberg, ICBCI
Note: Data for 2025 is as of November 13,2025

Since 2025, the Bloomberg Barclays China USD Bond Total Return Index has risen by approximately 7.5%, driven by both the decline in U.S. dollar risk-free interest rates and the narrowing of spread by 30bps. In specific, the China USD IG Bond Total Return Index has risen by 7.5%, with the spread narrowing by 22bps; the China USD HY Bond Total Return Index has risen by 7.2%, with the spread narrowing by 99bps.

The Bloomberg Barclays China USD Bond TRI has outperformed in 2025



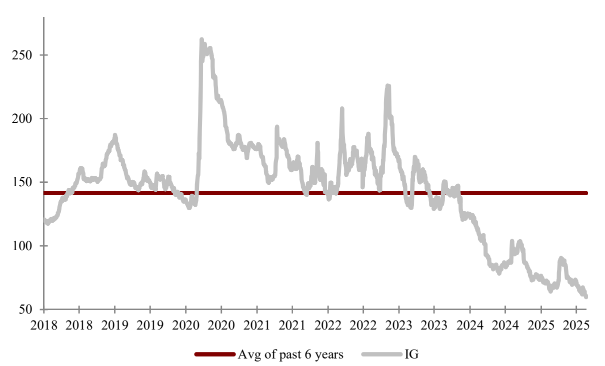
Source: Bloomberg, ICBCI

To curb high inflation, the Fed raised interest rates sharply from March 2022 to July 2023. As the market priced in the rate hikes in advance, the UST yields mainly rose in 2022. In 2023, the 5Y UST yield basically hovered at a high level without any significant uptrend. Therefore, the impact of rising interest rates on Chinese IG bonds was mainly reflected in 2022. In 2022, hit by the sharp surge of U.S. dollar risk-free rates, the Bloomberg Barclays China IG USD Bond Total Return Index fell by 10%. In 2023, as the impact of elevated interest rates subsided, Chinese IG USD bonds have started to rise moderately, with increases of 7.0%, 5.1% and 7.5% in 2023, 2024 and 2025 YTD respectively.

To support the job market, the Fed restarted the rate cut cycle in September 2025. It is expected that it will cut interest rates by another 50-75bps in 2026. Although the ultra-long-term UST yields have not significantly declined due to market concern about the sustainability of U.S. government debt, short and medium-term UST yields are greatly affected by the Fed's policies. As the Fed restarted the rate cut cycle, short and medium-term UST yields remain on a downward track. This should further fuel the Bloomberg Barclays China IG USD Bond Total Return Index, given the duration of the underlying bonds is about 5 years.

Since 2025, the credit spread of the Bloomberg Barclays China IG USD Bond Total Return Index has dropped significantly by another 30bps to around 50bps from its historical low. This is mainly because investors locked in yields in advance in anticipation of the UST yields re-entering a downward trajectory. In addition, the issuance of Chinese USD bonds has sharply decreased compared with the peak period from 2017 to 2021, resulting in a significant reduction in market supply and exacerbating the imbalance between supply and demand. However, the current extremely low credit spread means that the room for further narrowing is very limited. Historically, the risk-free rates have often been negatively correlated with the credit spreads of Chinese USD IG bonds. As the risk-free interest rate resurges, the credit spread of Chinese USD IG bonds is expected to gradually rebound from the low level.

Chinese USD IG bonds credit spread is at a historical low (bps)



Source: Bloomberg, ICBCI

U.S. dollar risk-free rate is expected to continuing decline in 2026, which will boost the performance of Chinese USD bonds, which may be partially offset by the rebound of the spread from a low level. Benefiting from the Fed rate cuts, the short-term UST yields are expected to decline more sharply than the long-term ones given the market concern about U.S. fiscal sustainability. Therefore, we prefer medium and short-term bonds.

Internet & Media Sector

AI Empowers Growth

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As China enters 2026, the internet industry is poised to sustain a trajectory of moderate recovery and structural growth, driven by the three key drivers of technology empowerment, structural optimization, and global expansion. Overall, the industry is shifting from an era dominated by user traffic competition and price subsidies towards a high-quality growth phase centered on efficiency enhancement, AI empowerment, and ecosystem synergy. On the policy front, under the 15th Five-Year Plan, the nation has elevated the strategic positioning of technological innovation to an unprecedented height. The deepened implementation of the Digital China Initiative will further accelerate the integration of the digital economy and the real economy, providing policy support for internet platforms to expand their businesses and foster industrial convergence. At the sector level, the e-commerce industry is expected to maintain robust growth, with AI becoming the core driving force. Generative AI and multi-modal models are reshaping platform recommendation algorithms and content ecosystems, significantly enhancing conversion efficiency and monetization levels. Leading enterprises are rapidly consolidating instant retail networks, driving cross-selling growth through a model combining high-frequency user engagement with full-category conversion. Entertainment consumption is projected to grow at a healthier pace than GDP, fueled by games with large DAU bases and those who featuring"Chill, Fun, and Instantly Gratifying". At the same time, the adoption of technologies such as AI across the industry is expected to boost corporate profit margins. In the artificial intelligence sector, as capabilities of foundational large models continuously evolve, Token consumption is growing exponentially. AI applications, particularly those powered by intelligent agents, are expected to gain widespread adoption by 2026.

Driven by the rapid advancement of China's AI industry, exemplified by models like DeepSeek and Qwen, the nation's technology sector underwent a comprehensive revaluation in 2025. By November 10, the KraneShares CSI China Internet ETF (KWEB) and Hang Seng Tech Index had surged by 33.3% and 32.4% year-to-date, respectively. Despite persistent supply constraints for high-performance GPUs, the competitive inference capabilities of domestically developed chips have enabled broad industry adoption of large AI models, further driving valuation recovery across the tech sector.

Looking ahead to 2026, China's internet industry is projected to sustain its trajectory of moderate recovery and structural growth, propelled synergistically by technology empowerment, structural optimization, and global expansion. The sector is shifting its strategic focus from traffic competition and price subsidies toward a new phase of high-quality growth centered on AI empowerment, efficiency enhancement, and ecosystem synergy.

On the policy front, the 15th Five-Year Plan has elevated technological innovation to an unprecedented strategic priority. The deepened implementation of the Digital China Initiative will robustly advance the integration of the digital and real economies, providing solid policy foundations for internet platforms to expand their business scope and deepen industrial convergence.

Development Trend in Internet Industry Subsectors

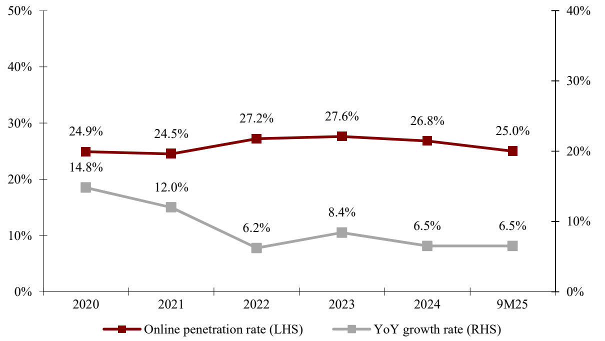
<u>E-commerce: AI Empowerment, Business Model Convergence, and Global Expansion</u>

➢ **Traditional Integrated E-commerce: Traffic Conversion in the in a Post-Subsidy Era**

In 2026, China's e-commerce sector will seek new growth drivers while maintaining steady expansion. With overall online penetration nearing saturation, the growth focus for traditional integrated platforms is shifting from user acquisition to efficiency optimization and value creation. As the short-term stimulus from 2025 policies like trade-in programs fades, incremental consumption growth will increasingly rely on platforms' own product innovation and operational capabilities. Leading players are accelerating integration of instant retail services, leveraging high-frequency, proximity-based consumption scenarios to boost user retention and cross-selling—forging a new growth pathway centered on "instant reach + full-category conversion." Meanwhile, despite geopolitical and cross-border regulatory uncertainties, Chinese e-commerce firms are advancing global expansion through localized operations, supply chain deployment, and brand-building initiatives across Southeast Asia, Europe, and Latin America.

AI technology will serve as the pivotal growth catalyst for e-commerce in 2026. The convergence of generative AI and multi-modal models is fundamentally reshaping recommendation systems and content ecosystems—evolving platforms from "tag-based matching" to "intent understanding" for hyper-accurate recommendations and higher conversion efficiency. Concurrently, AI-generated tools are drastically reducing merchant operational costs and elevating content quality across product copywriting, short-video displays, live-stream scripting, and customer service automation. AI-driven precision ad targeting and user profiling optimization are further enhancing platform monetization capabilities and amplifying GMV growth elasticity.

China's Physical Goods Online Retail Growth and Penetration Rate (2020-2024&9M25)



Source: NBS, ICBCI Research collected

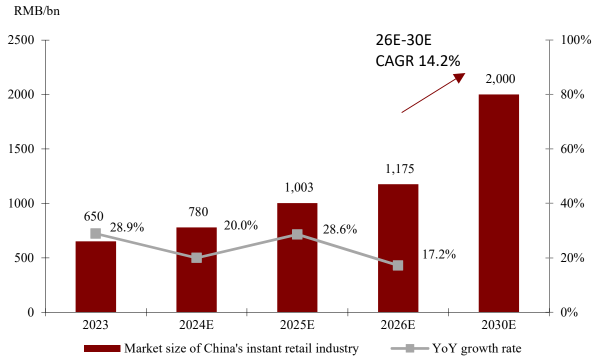
➢ **Local Life Services: Efficiency, Content, and Convergence**

At the policy level, the 15th Five-Year Plan explicitly emphasizes sustained expansion of domestic demand and the deep implementation of consumption-stimulus initiatives. As a critical pillar of the domestic demand ecosystem, the local life services sector will continue to benefit from targeted policy support. Following the high-subsidy phase in food delivery during 2025, subsidy-driven competition is projected to significantly moderate in 2026. Platforms will pivot toward enhancing per-order profitability and fulfillment efficiency. We believe that unit economics (UE) improvement will primarily stem from two levers: optimizing order composition—specifically, increasing the proportion of full-meal orders to elevate average transaction value—and rationalizing user subsidies through ROI-driven allocation. Total industry subsidy expenditures are expected to decline markedly compared to 2025. For in-store services, while offline consumption growth decelerates, accelerated digital integration will drive iterative innovation in product formats amid intensifying competition.

➢ **Instant Retail: Category Expansion and Operational Optimization**

Entering 2026, China's instant retail sector will maintain robust growth momentum. With deepening online-offline convergence and further entrenchment of instant consumption habits, the industry scale is poised to exceed RMB 2tn by 2030. In terms of category expansion, consumer demand for "instant gratification" is extending beyond core high-frequency categories (fresh groceries, beverages, daily necessities) into 3C electronics, beauty and personal care, pet supplies, and long-tail merchandise. The high-frequency instant demand cultivated by food delivery ecosystems is catalyzing a "low-frequency instantification" trend—transforming traditionally non-urgent purchases into immediate needs—unlocking new growth curves. Profitability models are shifting from subsidy-led expansion toward optimization of per-order profitability and granular operational precision. Platforms are enhancing UE through SKU rationalization, denser warehouse networks, and localized supply chain management.

The Market Size of China's Instant Retail Industry (2023-2026E&2030E)



Source: CAITEC, collect by ICBCI Research collected

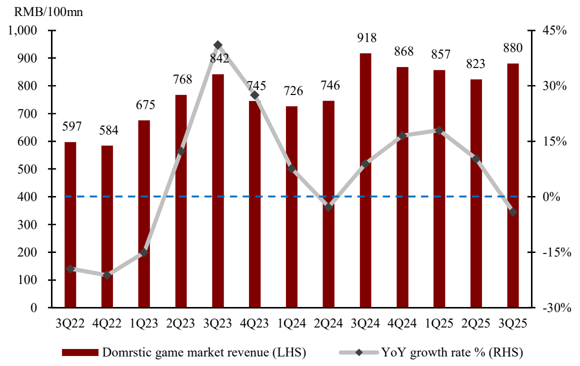
<u>Online Entertainment: The Battle for Traffic via Algorithm-Content Synergy, and Walts of Policy and Demand on Industry Opportunities</u>

➢ **Video Games: Flagship Products Siphon Off Industry Revenue, Competitiveness of Chinese Games Improves Overseas**

According to the China Audio-video and Digital Publishing Association (CADPA), China's game market revenue for the first three quarters of 2025 reached RMB 256bn, a YoY increase of 8%, with similar full-year growth expected. Given the counter-cyclical nature of entertainment consumption and its supply-driven characteristics, we anticipate the industry will maintain a healthy growth rate exceeding GDP in 2026. Mobile games will continue to rely on evergreen titles for stability, with breakthroughs coming from large-DAU and "chill, fun, and instantly gratifying" genres, further boosted by faster-growing mini-games and the overseas market. PC and console games are expected to see accelerated growth, while trends like multi-platform integration and global publishing will persist.

By terminals, the domestic market remains dominated by mobile games. In the first three quarters of 2025, mobile/PC game revenue reached RMB 189.7bn/RMB 55.7bn, up 10%/7% YoY respectively, with mobile games accounting for 74% of the total market. Notably, mini-games grew rapidly, with market scale expected to hit RMB 60bn in 2025, up 50% YoY. According to QuestMobile (QM), the MAUs for WeChat/Douyin mini-games in August were 570mn and 170mn, corresponding, with penetration rates of 52% and 18% respectively and 350mn overlapping users. We see significant potential of mini-games from aligning penetration rates across platforms, long-term operation and overseas expansion.

Domestic video game market quarterly revenue (3Q22-3Q25)

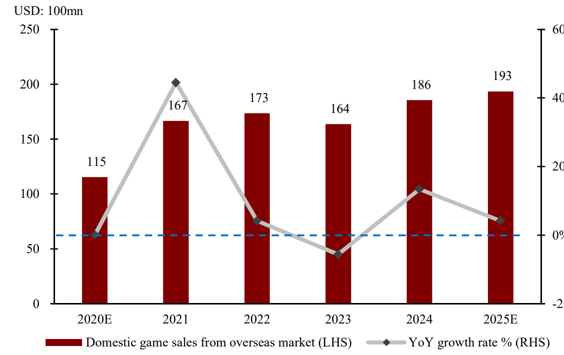


Source: CNG, GPC, ICBCI Research collected

In terms of product performance, the Matthew Effect is evident, showing a revenue siphoning effect where the strong get stronger. In 2024/25, Tencent's (0700.HK) strategy of betting on large-DAU evergreen titles, leveraging its traffic ecosystem matrix and R&D/operational advantages, yielded significant results. Other hit titles during the year were mostly non-hardcore products featuring relaxed gameplay and cartoonish art styles, such as *Legend of the Staff and Sword*, or those targeting new player demographics like *Chao Zi Ran*, continuing the trend seen in breakouts over the past two years like *Go Go Muffin*, *San Mou*, and *Love and Deepspace*. We attribute this to the following factors: On the demand side, 1) the existing game user base still primarily consists of young people in higher-tier cities, with comprehensive top-tier games capturing and retaining highly engaged player communities. However, fragmented attention spans and the pursuit of immediate gratification have reduced players' willingness to explore new complex mechanics, while increasing their demand for entertainment value and emotional fulfillment from video games. Consequently, new titles breaking through the dominance of top products often possess "chill, fun, and instantly gratifying" characteristics that address the pain points of the current major player cohorts. 2) Compared to the US and South Korea, China's game user penetration rate (<50%) still has room to grow, but requires tapping into new demographics (e.g., female, middle-aged/older, lower-tier city players) and scenarios (e.g., fragmented time). The rise of female-oriented games and mini-games precisely targets these avenues. On the supply(R&D) side, compared to the past reliance on innovation-driven supply, a demand-driven approach leveraging experience and data now yields higher success rates, and the risk-reward ratio for lighter products is more favorable. Overall, we believe these trends will persist in the short term.

From 2020 to 2024, the overseas revenue CAGR for China's self-developed games was approximately 10%, outperforming the global market. Chinese developers continuously gained global market share. Benefiting from domestic competition experience and R&D/operational cost advantages that widen over time compared to Western counterparts, the strong growth of exported SLG + casual games in recent years, coupled with global-wise popularity of PC games like Marvel Rivals and *Escape from Duckov*, demonstrates the ongoing rise of Eastern game developers.

Domestic game sales from overseas market (2020E-2025E)



Source: CNG, CADPA, collected and estimated by ICBCI Research

Financially, although cost-cutting and efficiency measures helped many domestic game companies achieve profit recovery in 2025, factors like continuously rising marketing costs and the increased difficulty of creating hit titles mean growth pressure remains significant. Therefore, looking ahead to 2026, we are more optimistic about: 1) Leading companies with highly retentional, large-DAU games and IP matrices, where stable revenue streams translate to high profit certainty, and capital/traffic advantages likely foster a virtuous cycle, including Tencent and NetEase (9999.HK/NTES.US). 2) The nature of content industry being supply driven remain unchanged in long term, but we believe short-term opportunities lie in matching of supply to demand, including i) Key near-term pipelines, e.g., from Tencent, NetEase, Hyergyrph, Perfect World (002624.CH); ii) High-potential genres, including life simulation + open world, ACG (during product gaps), and AI-native games, like miHoYo, Kingnet Network (002517.CH). 3) The trend of global publishing and overseas expansion by domestic developers remains intact, especially for SLG and casual genres, with channel optimization also imperative. We recommend focusing on upstream/midstream companies involved in R&D, publishing, and marketing, such as Century Huatong (600588.CH), IGG (0799.HK), Epic Games, AppLovin (APP.US), Mobvista (1860.HK), Snapchat (SNAP.US). 4) AI-related opportunities, including i) AI game development tools like asset/model generators — Holopix AI, Visvise/Aviatar (Tencent), Meshy AI, Liblib AI (G-bits 603444.CH), level/prototype design tool Layaldea (Ourpalm 300315.CH), and full-pipeline game generation tools Seele AI and Gambo AI; ii) As AI lowers R&D barriers, the chances for small teams to succeed increase. Companies capable of empowering or making precise investments in such teams for win-win outcomes are also noteworthy, including those with player data, insights, and platform advantages beyond

Tencent/NetEase, such as Bilibili (9626.HK/BILI.US) and XD Inc. (2400.HK).

- **Non-Gaming Online Entertainment: Intense Traffic Competition Goes On, Supportive Policy Boosts Market Confidence**

In 2025, overall domestic internet traffic grew steadily, with user scale stabilizing and user time growth accelerating, primarily driven by traffic synergies among leading platforms and high-growth verticals like short video + mini drama and online audios. iMedia Consulting expects the mini drama market to reach RMB 85.7bn by 2027, with a 19% CAGR over the next three years. Looking into 2026, we expect competition for traffic in the content consumption industry to remain intense, while AI may revolutionize content production processes.

For corporates with huge traffic, business boundaries under one single platform are blurring, with increased interconnection of internal and external traffic. According to Aurora Mobile, Tencent, Alibaba (BABA.US/9988.HK), ByteDance, and Baidu (BIDU.US/9888.HK) each had corporate MAUs exceeding 1bn in 3Q25, maintaining their positions as the top four in domestic traffic scale with growth outperforming industry. Benefiting from leading recommendation algorithms and significant strides in traffic synergy, ByteDance's apps led growth across various segments of the pan-entertainment sector as of Sep 2025, e.g., Douyin (MAU 940mn, +15% YoY), short drama app Hongguo (MAU 230mn, +94% YoY), and online music app Qishui Music (MAU 120mn, +91% YoY).

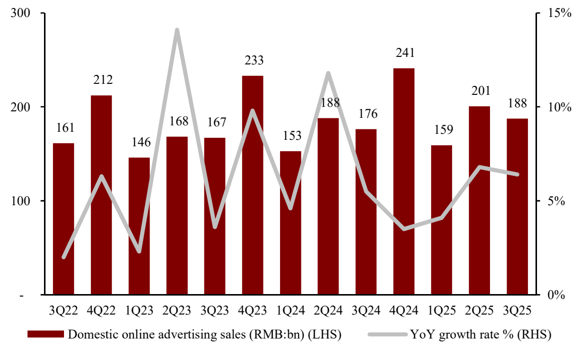
In 2025, companies in the film and TV industry faced growth pressure, but supportive policies boosted market confidence. In August, the National Radio and Television Administration (NRTA) issued 21 policies supporting the development of television, and online audiovisual content, easing restrictions and providing support across aspects like topic, IP source, review process, sales, payment collection, and broadcasting. These are expected to benefit industry companies in batches. Policies such as allowing one drama to be played on multiple satellite channels at a time (used to be two only), joint purchasing/broadcasting, online-TV broadcasting, and mid-roll advertisements (used to be prohibited) can revitalize IP reserves and quickly increase revenue for IP owners and producers. These and upcoming policy support are expected to boost industry confidence, improve supply quality, and alleviate corporate growth pressure in the long run.

<u>Online Advertising: Tax Reform on Ad-Spend on E-commerce sssfrom Oct; AI Reshapes the Ad Industry Chain and Brings New Opportunities</u>

In 2025, the internet advertising market grew steadily amid various dynamics, although share of online retail increased, e-commerce subsidies for the food delivery competition distracted e-commerce ads budget. The ad-spend tax reform also brought negative impact. According to QM, the online ad market size reached RMB 547.4bn in the first three quarters, up 6% YoY, flat with last year. Influenced by macroeconomic factors, the trend towards private domain marketing, and disruptions from the ad-spend tax implementation, we expect online ad industry growth to be moderate in 2025 and 2026.

Starting October, merchants whose "advertising spending" on e-commerce exceed 15% of revenue (30% for special industries like cosmetics and pharmaceuticals) are required to pay additional taxes. Based on channel checks, in extreme cases, costs for advertisers from industries with high-ad-spending like beauty, mini drama, and video games could increase by 5-10%, impacting the overall online ad market growth rate by low-to-mid-single-digit percentage. Although the specific enforcement intensity remains to be seen, we expect the ad-spend tax reform to hold back advertising budgets in the short term.

Market size of China's online advertising sector (3Q22-3Q25)



Source: QuestMobile, ICBCI Research collected

By ad format, according to QM, the share of online soft ad (brand marketing) budgets returned to over 15% in 1H25, ending the decline since 2023. We believe performance ads remains dominance but considering the improving efficiency of performance ads with AI optimization and the emergence of emotion-driven marketing campaigns, advertisers will also focus on brand building, allocating budgets more flexibly.

Since 2024, we have observed comprehensive and profound empowerment and reshaping of the advertising industry chain by AI technologies. In the upstream segment, technologies on AI-generated content and marketing strategy are maturing, leading to higher production efficiency and cost savings. In the midstream segment, technological capability improvements are most significant. Optimizations through AI in processes like profiling, matching, bidding, delivery, monitoring, and analysing, along with intelligence and automation, have expanded coverage of long-tail audiences and scenarios while significantly enhancing ad precision, efficiency, and the ability of customization. This has driven rapid growth for AdTech platforms like AppLovin and blurred the boundaries of traditional core roles of midstream like DSP, SSP, Ad Exchange, and DMP. Concurrently, there's a trend of integration in upstream, midstream, and downstream services, with leading platforms evolving towards providing "full-stack advertising services." In the downstream segment, beyond optimizing exposure and conversion, AI-driven new products like digital humans and agents are also expected to bring new growth opportunities. Overall, AI is driving value redistribution, reform, and integration within the ad industry value chain. The competitiveness of single services like ad agency is weakening, while full-stack capabilities and new products present fresh opportunities.

<u>Online Tourism: Expanding Personalized Experiences, Increasing Penetration in Lower-Tier and Global Markets</u>

The travel industry maintained strong momentum in 2025. According to the Ministry of Culture and Tourism, total tourism revenue and traveller numbers during the three Golden Week holidays maintained an 11% YoY growth rate. The willingness to travel is strong, but consumption tends to be budget conscious. Nonetheless, the YoY decline in domestic Hotel ADR narrowed from 2Q25 even amid a persistent supply-demand imbalance, indicating a trend towards comfort and quality in tourism consumption. Benefiting from supply chain improvements and favorable policies, number of outbound short-haul traveller/ outbound long-haul traveller/inbound traveller grew 38%/22%/16% YoY respectively in 1H25, with visa-free inbound foreign tourists increasing by 54%. Looking into 2026, we expect domestic tourism market growth to remain resilient, while cross-border travel growth will slow down but still drive industry expansion.

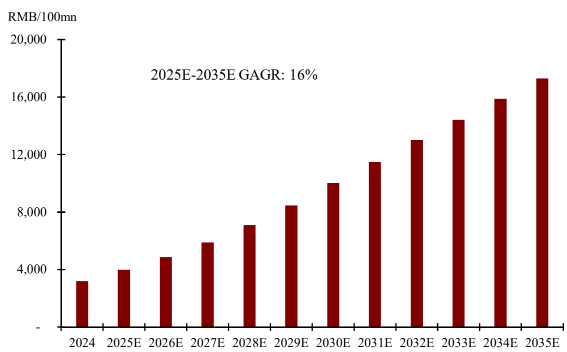
Beyond national policy support for service consumption, the pursuit of tourism is shifting from traditional sightseeing towards unique experiences and emotional value, indicating positive long-term trends. For internet players, according to Mordor Intelligence, China's online travel market size was approximately RMB 760bn in 2025, with accommodation/transportation/vacation segments accounting for 43%/30%/14% respectively and is projected to grow at a 15% CAGR towards 2030. We believe user stickiness and service differentiation for OTA platforms are superior to e-commerce, and are more optimistic about platforms with travel product and travel information supply chain advantages, such as Trip.com (TCOM.US/9961.HK), which are poised to maintain long-term healthy growth by deepening personalized and intelligent services while expanding into both lower-tier and global markets.

<u>Artificial Intelligence: AI Evolves from Tool to Productivity</u>

In 2025, China's artificial intelligence industry maintained its trajectory of robust growth. Breakthroughs were achieved in the reasoning and memory capabilities of large language models (LLMs), leading to a significant improvement in complex task processing efficiency. AI Agents accelerated the delivery of tangible decision-making value within core industrial sectors, driving AI's transition from an auxiliary tool to a core productive force. The continuous performance upgrades of domestic GPU chips and the accelerated deployment of computing clusters provided reliable alternatives for large-scale model training. China's open-source LLMs, represented by Qwen, have reached performance levels close to top-tier US proprietary models, solidifying the technological foundation for industrial-scale application. This achievement fully demonstrates the innovative resilience of China's AI industry amid constraints on high-end computing power, providing core support for the valuation uplift of related companies. The depth of AI application continued to expand, with Token calls experiencing explosive growth; we expect China's average monthly calls to reach 2,500tn in the 2H2025.

Looking ahead to 2026, with the synergistic advancement of the 15th Five-Year Plan and the AI+ initiative, coupled with continuous AI technology iteration, AI will accelerate its evolution beyond being a mere efficiency tool for data analysis and content generation, progressing towards a new form of productivity carrier with autonomous decision-making capabilities. As both real-time performance and accuracy improve, Agent technology will achieve a leap from "usable" to "highly effective." Highly standardized industries like finance, leveraging their advantages of clear processes and comprehensive data, are expected to be the first to achieve large-scale deployment of AI Agents, reconstructing enterprise operational and decision-making models. As AI applications move from pilot phases to large-scale deployment, the demand for the underlying computing infrastructure is growing exponentially, and infrastructure investment is expected to maintain a high growth trend. According to CCID Consulting, the scale of China's AI industry is projected to grow at a CAGR of 16% over the next decade, reaching RMB 17.3tn by 2035.

Market size of China's AI industry (2024-2035E)



Source: CCID, ICBCI Research collected

Healthcare Sector

AI Empowerment, New Infrastructure, BD Maturity Cycle

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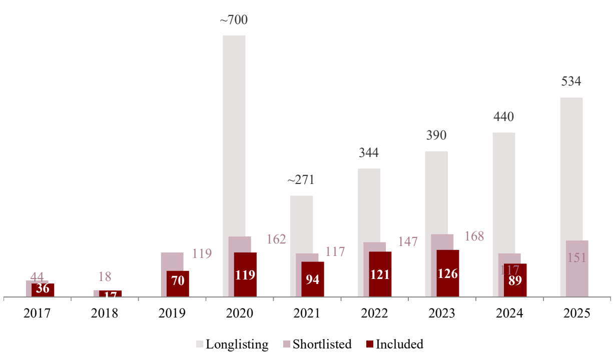
China's healthcare sector enters 2026E with renewed visibility and policy support under the 15th Five-Year Plan. Innovation and AI adoption are becoming mainstream, funding is rebounding, and BD activity is normalizing. We expect sustained re-rating potential led by biotech and digital-health leaders with strong execution and global reach. We prefer BeiGene (6160.HK) and Hansoh (3692.HK) in biotech/pharma space, for their eventful pipeline catalysts, well-capitalized position and strong BD capability. We also favor Ali Health (241.HK) in Internet/AI healthcare sector for its strong scale advantages, clear policy tailwinds, and emerging AI-enabled growth levers.

A Predictable Cycle of Reform and AI-powered Digital Transformation

China's healthcare sector enters 2026 under the 15th Five-Year Plan, which positions health and life sciences as a strategic pillar of national competitiveness. The plan unifies medical innovation, digital infrastructure, and AI adoption within a cohesive policy framework that emphasizes access, affordability, and quality while maintaining fiscal discipline. These developments signal that China's healthcare policy framework has reached a stage of predictable maturity: NRDL and VBP mechanisms now operate within stable parameters, and the AI + Healthcare initiative introduces a new structural growth driver. The alignment of affordability reform, innovation incentives, and digitalization is expected to lower policy risk premiums and revive investor confidence across both innovative drug developers and technology-enabled healthcare platforms.

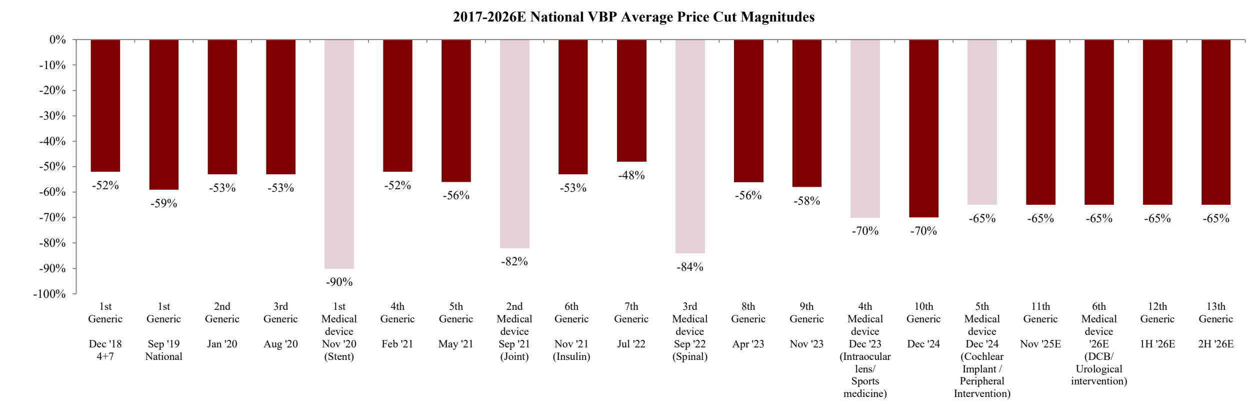
NRDL 2026 Marks the First Year of Category C Implementation The National Reimbursement Drug List (NRDL) has become a structured framework that links pricing, patient access, and innovation incentives. After its major reform in 2025, the 2026 cycle will be the first full year of Category C, a dedicated pathway for rare-disease, pediatric, and breakthrough therapies. Because the mechanism is still in its early stage, investors should pay close attention to how the inaugural round performs, including pricing outcomes, hospital adoption, and feedback from both companies and payers. These early results will likely guide further revisions and refinements to the policy. The earlier negotiation schedule that began in 2025 was designed to accommodate the launch of Category C, but in 2026 the process is expected to return to its normal timetable, providing a more familiar rhythm for both regulators and market participants. Renewal price reductions are likely to stay moderate for long-listed products, while the increasing use of real-world evidence and patient-outcome data is reinforcing the focus on long-term clinical value. Overall, the NRDL is becoming a more predictable and innovation-friendly mechanism, but 2026 will be a testing year for how effectively the new Category C framework balances affordability with sustained incentives for drug innovation.

2017-2025 NRDL negotiation inclusion outcomes



Source: NHSA, ICBCI

Over 50% avg. price cut in previous national VBPs



Source: NHSA, ICBCI

VBP Transition from Aggressive Cuts to Quality-Driven Procurement Volume-Based Procurement (VBP) remains central to cost containment but is moving beyond its early stage of steep price compression. The 12th and 13th national rounds in 2026E will expand coverage to new dosage forms while price reductions moderate to roughly 50–60 percent. Biosimilars are gradually entering national tenders under multi-factor scoring models that weigh quality and supply reliability alongside price. The 6th national procurement for high-value consumables will extend into general-use categories such as DCB and urological intervention, with traceability and credit-rating systems ensuring better compliance. This evolution should favor efficient, technically strong manufacturers that can meet higher manufacturing and quality standards, marking the start of a more sustainable procurement regime.

Healthcare Infrastructure: Building the AI-enable Digital and Clinical Backbone for the Next Decade The 15th Five-Year Plan identifies healthcare infrastructure modernization as a central pillar of national public service reform, emphasizing both physical and digital capacity building. Investment priorities are shifting from large-scale hospital construction toward upgrading clinical information systems, smart diagnostics, and regional data-sharing platforms. The plan highlights the creation of digital hospitals, interconnected regional health networks, and AI-enabled clinical management systems to enhance medical efficiency and equity. In parallel, infrastructure funding is expected to extend to high-end medical equipment localization, public health laboratories, and chronic-disease prevention networks. This investment cycle differs from previous ones in that it links capital spending directly to productivity and data value, aiming to establish a healthcare system capable of supporting precision medicine, remote care, and real-world evidence generation. We believe the policy direction offers structural opportunities across medical IT, equipment manufacturing, data infrastructure, and AI healthcare integration, as capital deployment shifts toward technologies that raise systemic efficiency rather than simple capacity expansion.

AI + Healthcare Moves from Blueprint to Execution Phase 2026 marks the implementation year for the government's Guidelines on Promoting and Regulating "AI + Healthcare" Applications. The policy targets the creation of more than 50 trusted medical datasets and 100 specialty large models while defining reimbursement and certification pathways for AI-enabled tools. This latest release continues a series of government initiatives accelerating AI integration in healthcare and provides a top-level design for integrating AI technologies across the healthcare system, from grassroots medical institutions to tertiary hospitals, signaling China's transition from pilot projects to large-scale, regulated implementation in the AI healthcare sector. Provincial pilots in Zhejiang, Jiangsu, and Guangdong are expected to introduce the first AI-service pricing standards within hospital and insurance systems. By standardizing data exchange across HIS, LIS, and RIS platforms and linking AI services to payment mechanisms, the program will transform AI from experimental to scalable deployment. The resulting productivity gains in diagnostics, imaging, and chronic-disease management could catalyze a multiyear growth cycle for digital-health and medical-AI players.

2025 China National Policies on AI+Healthcare Summary

Date	Policy	Key Highlights
2025-04	Implementation Plan for Digital-Intelligent Transformation of the Pharmaceutical Industry (2025-2030)	- Full digital-intelligent upgrade of pharma by 2030 - 100 smart factories to be built - 10 pharma AI model platforms planned - 30 digital-intelligent tech standards
2025-08	Opinions on Deeply Implementing the "AI+" Action	- Promote "AI+" in key industries - AI core industry > RMB3tn by 2035 - AI in health management & insurance - Improve AI adoption in primary care
2025-09	Implementation Plan for the Medical and Health Infrastructure Strengthening Project	- Enhance digital oversight in primary care - Expand electronic health record (EHR) system - Strengthen public health surveillance
2025-11	Implementation Opinions on Promoting and Regulating the Development of "AI+ Healthcare" Applications	- By 2027: High-quality datasets, trusted data spaces; clinical vertical large models/agents; national AI pilot bases - By 2030: Full grassroots intelligent auxiliary coverage; universal AI in tier 2+ hospitals for imaging/decisions
2025-11	Implementation Opinions of the General Office of the State Council on Accelerating Scenario Cultivation and Opening to Promote Large-Scale Application of New Scenarios	- Integrated AI in consultation, diagnosis, telemedicine, medication review - Large-scale medical robot deployment - By 2027: Batch of high-value medical scenarios

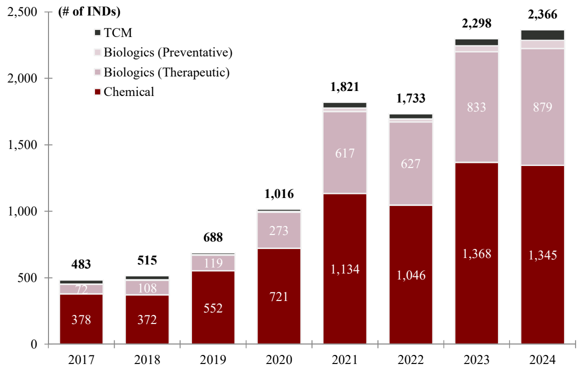
Source: Government, ICBCI

Innovation will remain a key theme, driven by Global Validation and Capital Reawakening

Innovation Globalization Enters a More Strategic Phase Focused on Data Credibility and BD Value China's innovative drug ecosystem is entering a new phase of globalization in 2026, underpinned by sustained policy support and scientific maturity. Since 2017, the sector has benefited from continuous reform and strong national endorsement—biotechnology is now defined as a "new quality productive force" within the government's industrial agenda. Multiple provinces have introduced innovation-friendly measures such as accelerated review, R&D subsidies, and local reimbursement pilots, creating a more supportive environment for clinical translation.

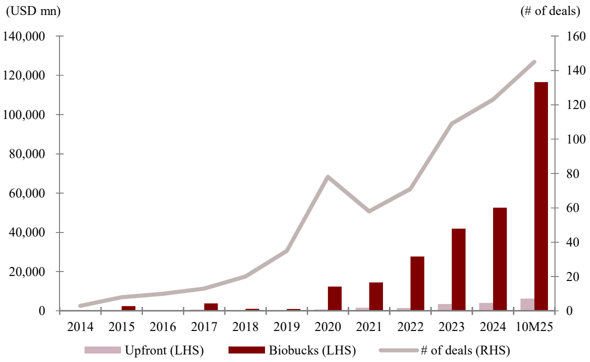
Looking ahead, BD and MRCT will remain central to China's outward expansion. We anticipate BD deal volume in 2026 will be maintained at the 2025 level, driven primarily by cutting-edge modalities such as ADCs, bispecific antibodies, and siRNA therapies. Deal structures are evolving toward co-commercialization models, enabling Chinese innovators to share in long-term global revenue streams while deepening engagement in global regulatory, CMC, and clinical execution. The rising participation of Chinese companies in global pivotal trials, particularly in the U.S. and EU, reflects a strategic shift from speed to credibility. Positive data from international sites not only strengthen scientific validation but also enhance BD attractiveness to multinational partners. Leaders such as BeOne, Innovent (1801.HK), Hansoh, and Hengrui (1276.HK) are well placed to sustain this trend, leveraging robust balance sheets, diversified modality platforms, and proven execution across both domestic and overseas markets.

IND application for Class 1 drug candidates in China



Source: CDE, ICBCI

Out-licensing deals from Chinese companies on the rise



Source: PharmCube, ICBCI

Funding Rebound Amid Improved Risk Appetite and Rate Cuts

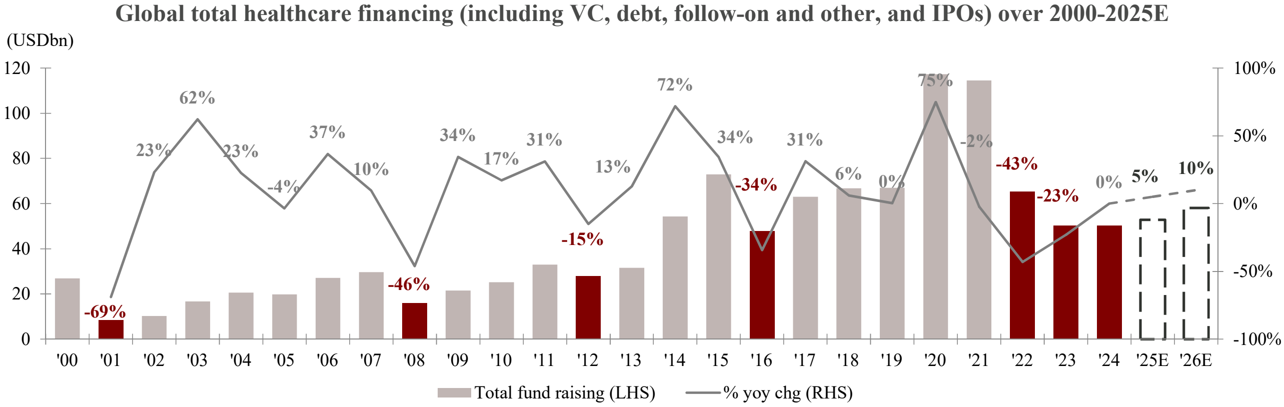
Global healthcare funding is showing first sign of recovery after three muted years, supported by easier monetary conditions and improving investor sentiment. Lower interest rates are gradually reviving risk appetite for growth-oriented assets, while strategic investors and specialist funds return after a long period of caution. We expect global healthcare funding to rise by about 10% YoY in 2026E, driven by selective capital allocation toward late-stage and revenue-generating companies with validated clinical data. We see potential for structural re-rating as liquidity improves throughout 2026, setting the stage for renewed capital rotation into high-quality healthcare growth assets.

U.S. Pricing Reform Creates Indirect Openings for Chinese Innovators

The return of the Trump administration has renewed attention on drug price reform and healthcare cost management, though the near term impact on global pharmaceutical earnings is likely to remain moderate. The "most favored nation" (MFN) pricing framework and the expansion of Medicare negotiation mechanisms introduced in 2025 are more politically symbolic than financially disruptive, given their limited reach within Medicare Part B and Part D, which together account for only a small share of multinational revenue.

For Chinese healthcare companies, the direct exposure to the U.S. pricing reform remains limited, yet the policy direction continues to influence global capital and supply chain flows in subtle ways. Continued pricing pressure on large MNCs may increase their reliance on external innovation partnerships, particularly for cost efficient and differentiated assets. Conversely, the U.S government's emphasis on domestic manufacturing and biotechnology security, as reflected in the FY26 NDAA, could heighten compliance and export risks for Chinese contract research and manufacturing providers. On balance, the U.S. policy environment presents a complex equilibrium that constrains global pricing power while reinforcing the strategic relevance of China's innovation ecosystem, where scientific depth and cost efficiency continue to draw international collaboration.

Global total healthcare financing (including VC, debt, follow-on and other, and IPOs) over 2000-2025E



Source: EY analysis, ICBCI

AI + Healthcare: From Policy Pilot to Commercial Inflection

Policy Implementation Shifts AI Healthcare from Vision to Execution China's AI and Healthcare strategy enters full implementation in 2026, marking a shift from policy design to tangible execution. Following the release of the Guidelines on Promoting and Regulating AI and Healthcare Applications (2025–2027), national and provincial agencies are translating high-level objectives—such as building standardized medical datasets and trusted data spaces—into concrete programs. The National Health Commission and the National Medical Products Administration are refining approval procedures for AI-based medical software and decision support tools, creating a clearer pathway for certified commercialization. Provinces including Zhejiang, Jiangsu, and Guangdong are preparing reimbursement pilots that assign specific tariffs to AI-assisted diagnostics, effectively connecting algorithm performance to hospital payment systems for the first time. These steps are transforming AI from a conceptual technology into an operational pillar of China's healthcare reform, providing the institutional foundation for scaled deployment across hospitals and specialty networks.

Integration deepens and capability leaders emerge as structural winners. China's AI healthcare sector is entering a stage where computing capability, data compliance, and clinical precision define competitiveness. While constraints around computing power, data security, and medical-record standardization persist, they are accelerating industry differentiation. Enterprises that can combine high-performance computing resources, robust data governance, and standardized integration of multi-source clinical data are best positioned to lead the next growth phase. The industry is gradually moving toward an ecosystem that blends large foundational models with specialized clinical models, a structure few players can currently deliver. Those with both technical depth and regulatory readiness stand to capture outsized growth as adoption expands across hospital systems.

Commercial momentum emerges as policy, demand, and payment converge. 2026 marks the first meaningful phase of commercialization for AI healthcare in China as policy support, clinical adoption, and payment mechanisms begin to align. Hospitals are incorporating AI into procurement budgets, especially in imaging, pathology, and chronic disease management, where efficiency gains can be quantified and justified. Provincial reimbursement pilots are expanding, turning clinical productivity into measurable economic value. We believe that larger digital health platforms such as Ali Health, JD Health (6618.HK), and Ping An Health (1833.HK) are better positioned to leverage their extensive data ecosystems, patient networks, and computational resources to embed AI into e-prescription, teleconsultation, and chronic care programs. Specialized developers with validated models and strong compliance frameworks are also expected to capitalize on the AI wave to pursue niche growth opportunities. As data infrastructure matures and reimbursement mechanisms broaden, companies that combine technical capability with execution strength are likely to achieve sustained revenue acceleration. The convergence of supportive policy, clinical validation, and commercialization readiness positions AI healthcare as a long-term structural growth driver for China's healthcare and technology sectors in 2026E and beyond.

Sector Deep Dive: Innovation and AI Monetization Lead 2026 Themes

China's healthcare industry is entering a stage of normalization where innovation, digitalization, and policy alignment act as simultaneous growth pillars. Biotech and Internet/AI Healthcare stand out as the most compelling structural themes, supported by visible catalysts, policy clarity, and monetization potential. Pharma and CXO offer selective resilience through innovation mix and operational execution, while MedTech and Services provide defensive exposure with improving fundamentals. As the sector evolves from reform-driven volatility to innovation-led compounding, 2026 is set to reward investors who remain selective and focus on companies with proven execution, global credibility, and scalable technology platforms.

Biotech: Sustained Momentum and Selective Follow-Through

China's biotech sector delivered one of the strongest performances in Hong Kong during 2025, posting broad-based gains after two years of valuation compression. Investor confidence rebounded as global licensing surged and Chinese innovators presented credible late-stage data at major conferences such as ASCO and ESMO. The sector's recovery reflected not only multiple positive readouts but also renewed validation of China's R&D productivity and deal-making strength. Heading into 2026, momentum remains constructive, yet the market focus is shifting from a valuation rebound to a test of execution. Delivering pivotal data, securing global partnerships, and demonstrating disciplined cash management will separate sustainable leaders from transient momentum trades.

The structural backdrop remains supportive. Modalities such as ADCs, bispecific antibodies, and siRNA therapies continue to anchor investor interest, while early-stage gene-editing and cell-therapy platforms gain traction. Select innovators, including Innovent, BeOne, and Kelun-Biotech (6990.HK), combine proven scientific depth, global regulatory experience, and solid cash reserves that enable sustained clinical advancement. Following the strong rally in 2025, valuations have normalized from previously depressed levels. We expect 2026 to be a year of selective re-rating, where investors focus on companies demonstrating credible clinical execution and consistent business development performance, rather than broad-based sector momentum.

Pharma: Innovation Mix and Execution Define a Polarized Landscape

The pharmaceutical sector enters 2026 with widening divergence between companies that have successfully transitioned toward innovation and those still reliant on legacy portfolios. Leaders such as Hengrui and Hansoh have reached inflection points where innovative drugs account for the majority of revenue, enabling gross-margin recovery and multiple expansion. Their commercial success is increasingly supported by efficient sales infrastructure and international collaborations that extend the lifecycle of domestic discoveries. Continued policy normalization in NRDL and VBP is providing visibility on pricing, allowing innovative portfolios to sustain growth momentum.

Meanwhile, traditional generic manufacturers face a more difficult outlook as successive VBP rounds expand coverage and compress unit economics. Many are responding with increasing R&D, cost optimization, and external licensing to pursue innovation transformation. Overall, 2026 will be characterized by a two-speed market—innovators delivering profitable growth through differentiated products, and laggards contending with structural deflation. Investors should maintain focus on firms that can pair innovation expansion with cost control and global execution.

CXO: Geopolitical Overhang Persists but Structural Strength Endures

The CXO industry continues to grapple with geopolitical uncertainty. Although the long-debated BIOSECURE Act has not advanced independently, the FY26 National Defense Authorization Act (NDAA) introduced targeted provisions limiting U.S. federal procurement from certain Chinese biotech entities. While these measures fall short of a full embargo, they reinforce Washington's intent to diversify biomanufacturing away from China. This extension of policy risk has weighed on sentiment, especially for companies with significant U.S. client exposure. Nevertheless, China's CXO industry retains formidable structural advantages (i.e. technical sophistication, cost efficiency, and unmatched speed of execution) that remain difficult for global peers to replicate.

Demand recovery should become more visible through 2026 as global biotech funding stabilizes and project pipelines reopen. Large, diversified players such as WuXi AppTec (2359.HK) and WuXi Biologics (2269.HK) are positioned to outperform through geographic diversification, localized capacity in the U.S. and Europe, and fully integrated service offerings from discovery to commercial supply. Smaller, single-focus providers may remain constrained by compliance costs and client consolidation. Over time, global outsourcing will evolve into a more regionally balanced model rather than one dominated by a single geography, but China's scale advantage ensures continued relevance. We view 2026 as a period of selective resilience. While headline risks persist, certain platforms are likely to sustain growth and retain strategic importance within the global value chain.

Internet/AI Healthcare: Policy Clarity Accelerates Adoption and Commercialization

China's AI + Healthcare sector is entering a formative but promising stage in 2026, supported by the national implementation of the Guidelines on Promoting and Regulating AI + Healthcare Applications and broader digital-health infrastructure goals under the 15th Five-Year Plan. The focus is shifting from traffic expansion to tangible application of AI in triage, diagnostics, and chronic-disease management. This policy should propel growing adoption across both hospitals and payers as digital tools become embedded in healthcare workflows.

Monetization is still in its early phase but becoming increasingly visible as policy pilots for reimbursed digital consultations and AI-assisted care expand across multiple provinces. Leading players such as Ali Health and JD Health are well positioned to capture the next leg of growth given their strong AI capabilities, proprietary medical models, and access to high-performance computing resources from parent platforms. These advantages enable faster deployment of medical-grade algorithms and integration with public health systems. Although AI-related revenue currently remains marginal, we expect this share to rise steadily over the next three years as commercialization accelerates. The sector is evolving from infrastructure build-out to early monetization, setting the stage for a multi-year structural growth cycle led by scaled digital-health platforms.

MedTech: Localization and Digital Integration Drive Recovery

The medical-device industry faces continued VBP-related pressure, but the emphasis is shifting from aggressive price cuts to quality assurance and supply reliability. Scaled domestic leaders with strong compliance systems are gaining share as hospitals prioritize reliable delivery. Simultaneously, localization and import substitution continue across imaging, orthopedic, and cardiovascular categories, supported by incremental innovation and government procurement preferences. Integration of AI into diagnostics and robotic systems is generating new product cycles. These forces should enable gradual stabilization from late 2026 and set the stage for acceleration thereafter.

Healthcare Services: Operational Discipline and Consolidation Support Gradual Recovery

Private healthcare operators enter 2026 on firmer footing as patient volumes normalize and policy clarity improves. The rollout of DRG and DIP payment models is compelling hospitals and specialty clinics to strengthen operational control and adopt digital management systems. Consolidation continues across diagnostics, rehabilitation, and elderly-care segments, driven by both financial necessity and policy incentives for integrated networks. Efficiency, transparency, and quality outcomes will determine differentiation. While near-term growth remains moderate, structural demand from an aging population and chronic-disease prevalence underpins a sustainable recovery path for well-managed service providers.

Consumer Sector

Favourable Policies Stimulate New Vitality into Domestic Consumption

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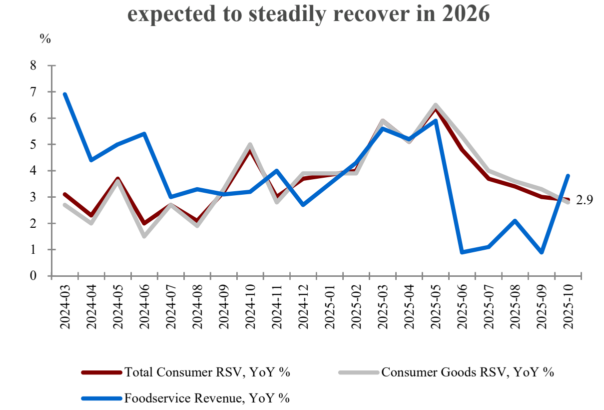
China's consumption demonstrates resilience and potential. With strong supportive policies to boost consumption, the overall market is expected to accelerate recovery in 2026. We expect major consumption trends will remain unchanged, with online consumption outperforming offline, rural consumption outperforming urban regions, and the proportion of service consumption is expected to increase. Value-for-money, diversification, and emotional value still dominate consumption trends, with healthy living and cultural tourism becoming popular themes. New Consumption – Leading companies continue to demonstrate high growth prospects. We believe valuations have returned to attractive levels, but need to be cautious regarding market sentiment and liquidity risks. Foodservice Sector – Offline sales were under pressure this year, but share price may be more elastic in 2026 under recovery expectations, prefer leading brands with greater operational resilience. Beer Sector – Focus on premiumization development; cost advantage is expected to continue in 2026, and GPM expansion is highly likely. Sportswear Sector – Healthy living drives steady industry growth, outdoor products remain popular, and we prefer domestic brands with multi-brand strategies. Overall, we are optimistic about leading companies with strong brand power and potential for expansion into lower-tier cities or overseas markets. Our top picks include Yum China (9987.HK) in Foodservice, China Resources Beer (291.HK) in Beer, and Anta Sports (2020.HK) in Sportswear.

Significantly boost consumption, domestic demand to accelerate recovery in 2026

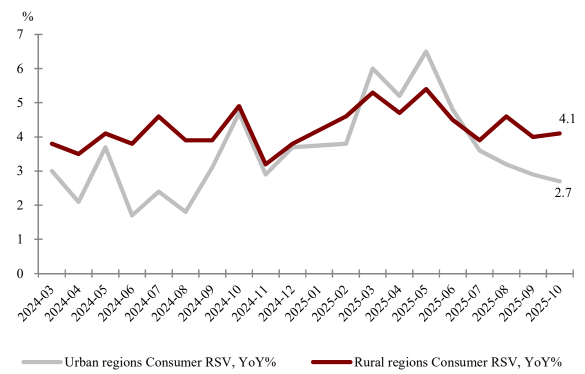
Consumption bottoming out, rebound is imminent. China's consumption possesses resilience and potential; currently consumer sentiment is improving, and consumption potential is expected to release under favourable policies. In 3Q25, consumption data was relatively weak, with Total Consumer RSV increased by 3.7%, 3.4%, and 3.0% YoY in Jul, Aug., and Sep., respectively, decelerating MoM. On the positive side, travel enthusiasm surged during the National Day holiday, with total number of tourists increased by 1.6% YoY, and +11.9% compared with 2019. ASP recovered to 97.4% of 2019 levels, recovery rate improved compared to Labour Day and TuenNg holidays. We believe overall consumption in Sep. has bottomed out, and is expected to sequentially improve from Oct. Consumer RSV other than automobiles increased by 4.0% YoY in Oct, clearly accelerated compared with Sep (+3.2%). We expect major consumption trends to remain unchanged, with online consumption continuing to outperform offline, rural consumption to outperform urban regions, and key consumer goods to maintain strong momentum with supportive subsidies. Overall, we believe that consumption vitality has improved, and policies are focusing more on domestic demand, supporting an accelerated recovery in 2026.

Consumer RSV grew 3.0% YoY in Sep.2025, and is expected to steadily recover in 2026



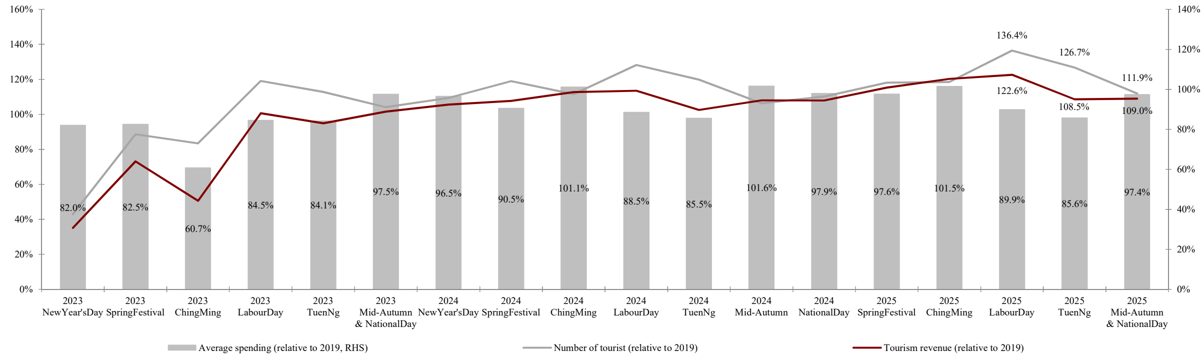
Source: National Bureau of Statistics, ICBCI

Consumer RSV in rural regions is expected to outgrow urban regions in 2026



Source: National Bureau of Statistics, ICBCI

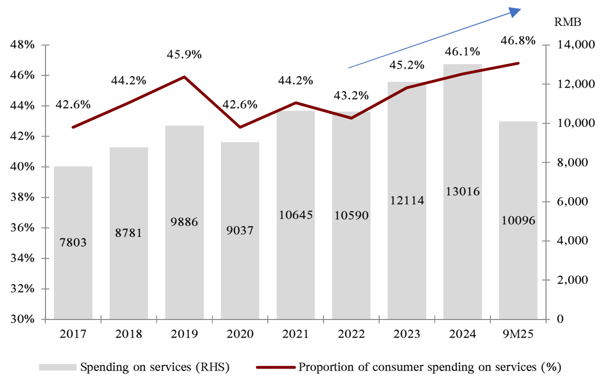
Tourism data relative to 2019 level: average spending showed recovery trend during 2025 National Day Holiday



Source: Ministry of Cultural and Tourism, ICBCI

Favourable policies support steady recovery of domestic consumption. Significantly boost consumption is the key policy focus this year. The Fourth Plenary Session of the 20th Central Committee of the Communist Party of China held in Oct. reiterated the strategic importance of "adhering to expanding domestic demand" and required a significant increase in household consumption rate during the 15th Five-Year Plan period. Considering that China's consumption as a percentage of GDP is still relatively low, there is significant room for consumption growth during the 15th Five-Year Plan period, and the final consumption expenditure as a percentage of GDP is expected to increase. China's massive population provides solid foundation for the continued release of consumption potential, and the growing demand for premium, intelligent, and green upgrades will also create ample room for growth. Meanwhile, with favourable policies promoting the development of service industry, service consumption is expected to develop towards better quality, diversification, and convenience, and the proportion of service consumption spending in total consumption will continue to rise.

Proportion of consumer spending on services is expected to increase

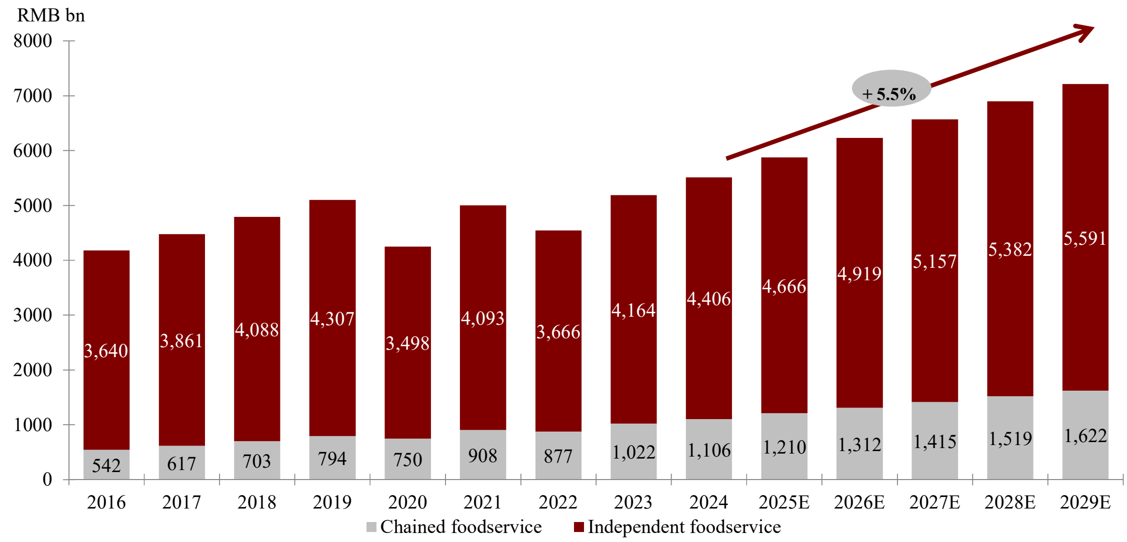


Source: National Bureau of Statistics, ICBCI

Commodity consumption is expanding and upgrading, and becoming more diversified. China's consumption is becoming more diversified, with a greater emphasis on value-for-money and experience. The 15th Five-Year Plan proposed strengthening brand leadership, upgrading standards, and applying new technologies to promote the expansion and upgrading of commodity consumption, create new consumption scenarios, comprehensively address "involution" competition, and cultivate outstanding cultural enterprises and brands. We believe that the brand-led guidance will benefit leading domestic brands and cultural enterprises. Through innovation in commodities and consumption scenarios, supply will be optimized, leading China's consumption back to an upgrade path.

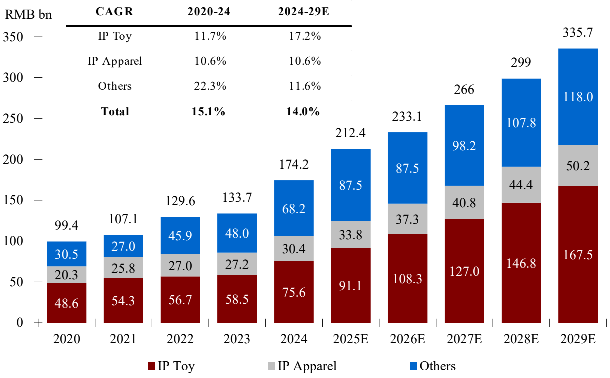
Emotional consumption is surging, new consumption continues to show growth potential. Consumers prioritize emotional value and social attributes, and we expect new consumption companies to maintain high growth in 2026. IP products meet the emotional and social needs of young consumers, combining play and collectible attributes, and continue to expand their reach through content marketing. China's IP derivative market is expected to grow at 14.0% CAGR over the next five years, with IP Toys achieving the fastest growth at 17.2% CAGR. The Global Pop Toys market is also expected to maintain high growth, with 15.8% CAGR over the next five years, providing vast market space for Chinese Pop Toys leaders to expand overseas. Short-term market volatility is significant, primarily due to concerns about overseas market growth and IP sustainability. However, we believe these fluctuations will not affect the value of leading Pop Toys companies, and we anticipate continued strong profit growth in 2026, and valuation is at attractive level. Regarding gold jewelry, RSV of gold and silver jewelry increased by 14.0% YoY in Jan-Oct.2025, indicating its popularity among discretionary purchases. The gold tax reform in Nov. caused short-term market volatility, but in the long term, we believe the fundamental factors driving up gold prices will continue, thus support consumer demand. High-end and distinctive gold jewelry products are expected to be less affected by tax reform, and consumers are less price-sensitive; therefore, we remain optimistic about gold jewelry companies with strong brands.

Foodservice market size in China



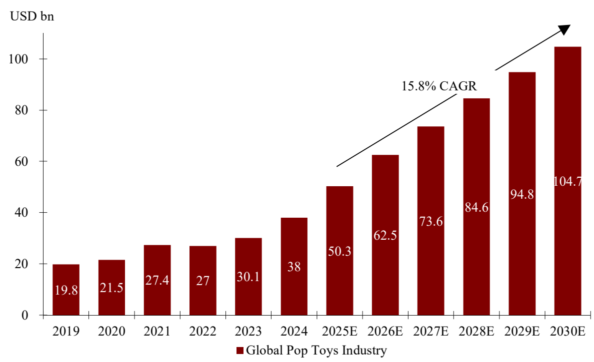
Source: © Euromonitor, ICBCI

China's IP derivative product market is expected to continue expansion



Source: National Bureau of Statistics, CIC report, ICBCI

Global Pop Toys market is expected to expand, providing ample opportunities for Chinese leaders to expand overseas



Source: Frost & Sullivan, ICBCI

Focus on opportunities from supportive policies, lower-tier markets and global expansion. Overall, we believe that domestic consumption potential has yet to be fully realized. With recovery of consumer confidence and growth of urban and rural residential income, consumption is expected to accelerate its recovery. Focus should be placed on sectors with policy support, such as lifestyle services, culture and tourism, green and smart home appliances, and duty-free stores. We prefer companies with: 1) government policy support; 2) strong overseas expansion potential; 3) expansion potential in lower-tier cities. We are optimistic about the fundamentals and valuation recovery opportunities in foodservice, beer, and sportswear sector. Leading companies with stronger brands have greater competitive advantages, and market concentration is expected to increase. Meanwhile, we also keep an eye on Hong Kong's new consumption stocks, as short-term market corrections may present good entry opportunities.

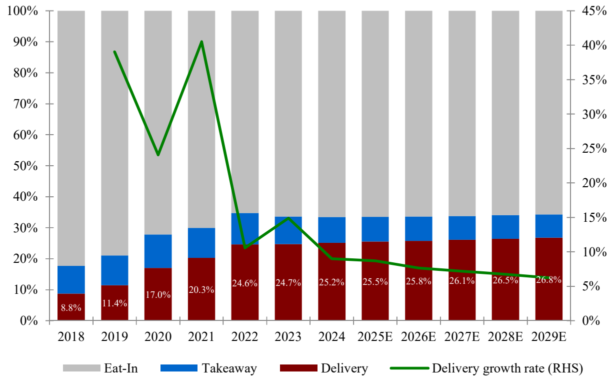
Foodservice: Same-store sales gradually improve, resuming profit growth

Service consumption to accelerate recovery under favourable policies. In Sep.2025, foodservice revenue increased by 0.9% YoY, significantly weaker than commodities, facing market pressure. Following the trade-in subsidy for key consumer goods, we have seen more supportive policies coming out to back consumer services. Nine government departments including the Ministry of Commerce issued "Several Policy Measures on Expanding Service Consumption", and the 15th Five-Year Plan also clearly defined the core role of service consumption. In Oct.2025, foodservice revenue grew 3.8% YoY, already showing significant improvement from Sep. Revenue of large foodservice companies turned around from 1.6% YoY decline in Sep. to 3.7% YoY growth in Oct. With favourable policies in 2026, we expect overall consumption power to recover; the foodservice sector, which faced pressure in 2025, is expected to accelerate its recovery. In the long term, we believe the proportion of spending on service consumption will increase, and estimate foodservice market to grow at 5.5% 5-year CAGR, faster than overall consumer sector.

Innovation injects new vitality, SSS set to improve. We believe that consumer demand is likely to reach inflection, with same-store sales growth poised for a turnaround. In 3Q25, major foodservice brands all faced SSS pressure. For example, Jiumaojiu (9922.HK)'s Tai Er and Song brand saw declines of 9% and 19% YoY in 3Q25. Yum China (9987.HK) was more resilient, with SSS slightly increased by 1% YoY in 3Q25, mainly attributable to 4% transaction growth. Haidilao (6862.HK)'s table turnover rate declined YoY in Sep, but momentum subsequently improved in Oct. with table turnover rate increased by LSD% YoY. We expect that consumers will still favour products with high value-for-money, but the market price competition is gradually easing, and leading companies are injecting new vitality into their stores through product and scenario innovation. For example, as healthy living has become a popular trend, the upgraded Tai Er stores focus on live fish and freshly cooked dishes, while KPRO store and Nayuki Green store focus on fruit and vegetable drinks and light meals. These store types and product matrix restructurings have brought good SSS growth. New demand leads to new supply, and new supply creates new demand, expanding new frontiers in the foodservice sector.

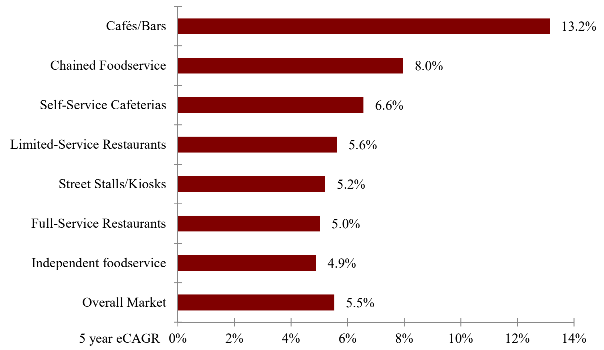
Expansion opportunities in lower-tier markets and under franchising model. Leading foodservice chained restaurants continue to increase market share by opening new stores. Franchising model has become a more favoured revenue-generating strategy, primarily because: 1) it is better suited for expansion into lower-tier markets; 2) it carries lower operating deleverage risk; and 3) it requires less capital expenditure. For example, Yum China targets franchise share of net new stores to gradually increase to 40-50% for KFC and 20-30% for Pizza Hut over the next few years. Meanwhile, we expect the proportion of delivery sales to steadily increase in the future, as delivery helps restaurants expand their consumer reach, especially for those offering standardized products such as fast food and coffee/beverages. In the long term, we believe that restaurant chains possess stronger brand power, are more cost-effective, and have better cash flow to support store expansion. This will lead to increased market concentration, in which % of RSV from chained restaurants is expected to rise from 20.1% in 2024 to 22.5% in 2029. Cafe/bars are inherently more standardized, and we estimate that their 5-year CAGR will reach 13.2%, benefiting from rapid expansion under the franchise model and penetration into lower-tier cities.

Delivery sales contribution is expected to gradually increase



Source: © Euromonitor, ICBCI

Cafés/Bars is expected to outperform in foodservice market



Source: © Euromonitor, ICBCI
Note: CAGR from 2024-2029E. Independent foodservice represents operator with less than 10 outlets.

Prefer leading companies with strong brand power. With the recovery of offline consumption, we expect same-store sales in the foodservice sector to improve in 2026, and leading companies' profits to resume the growth trend. With positive consumption data and favourable policies, foodservice companies' stock prices have the potential for valuation recovery. Improving OPM remains a key operational focus, and leading companies will continue to concentrate on improving operational efficiency and controlling employee and rental costs. Overall, we prefer leading foodservice companies with stable operations, strong brand power, and good cost control, such as Yum China (9987.HK) and Haidilao (6862.HK).

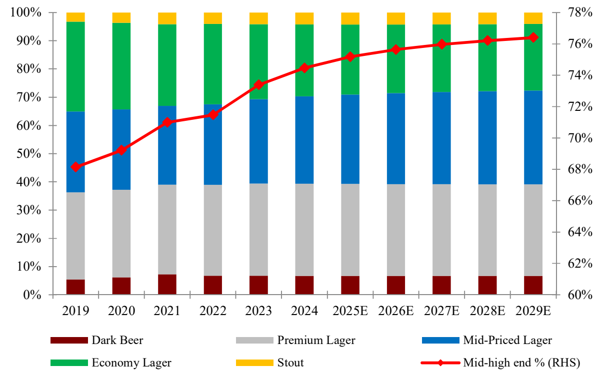
Beer: On-premise recovery supports premiumization, cost advantages to continue

Consumption recovery drives sales volume growth. In Jan-Oct.2025, cumulative beer production volume was flat YoY. We expect major brewers to see low single-digit sales volume growth in 2025. Against the backdrop of weak offline consumption, we see shifting trend from on-premise drinking to off-premise, resulting in relatively flattish ASP growth, thus revenue has not rebounded significantly. We expect beer sales to recover in 2026 with the recovery of overall consumption power and on-premise channels (restaurants, nightlife, etc.). We expect major brewers to place higher focus on volume growth and market share, with strategies to continue premiumization and embrace new consumption trends.

Premiumization continues, but ASP growth slows down. In recent years, premiumization has been the main growth driver for beer companies. We believe that premiumization will remain the major trend in the beer sector, while its development will become increasingly diversified, and based on more complex and versatile consumer needs. The current stage of premiumization is more about scenario and diversification. Mid-high-end beer volume is expected to rise, while economy beer volume is expected to decline. According to Euromonitor, mid-high-end beers will represent 76.2% of total beer RSV in China by 2029E, vs. 73.4% in 2024. However, considering the shift in drinking scenarios from on-premise to off-premise, and that ASP of off-premise beer is lower, we are more conservative in our ASP estimates, projecting a 5-year CAGR of 2.6%. For 2026, we expect mid-high-end beer to register MSD-HSD% volume growth; overall volume to increase by LSD%, and ASP to increase by LSD%.

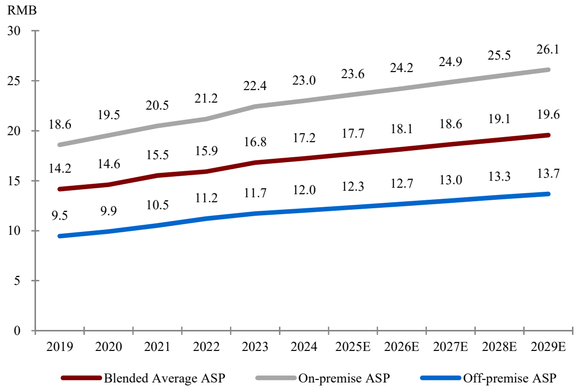
Cost benefits continue, high certainty for GPM expansion. Leading brewers control costs through hedging strategies and improved procurement, locking in key costs for 2026 around beginning of the year. The cost advantage from Australian barley is expected to continue in 2026, but is expected to weaken compared to 2025; while packaging costs may see a slight upward trend. Overall, cost benefit continues in 2026, but less than in 2025; coupled with increase in ASP, GPM is highly likely to continue expansion. Product innovation, scope expansion and channel diversification bring new growth opportunities in the beer sector. Innovation stimulates consumption vitality, and leading brewers are actively exploring new products (e.g. fresh craft beer, fruit beer, milk beer, tea beer), new scopes (e.g. baijiu, huangjiu, functional beverages), and new channels (e.g. instant retail O2O). We prefer companies with greater advantages in premiumization and diversification. Our pecking order is: China Resources Beer (291.HK)> Tsingtao Brewery (168.HK) > Budweiser APAC (1876.HK).

Proportion of premium products in the overall beer RSV in China



Source: © Euromonitor, ICBCI

Beer ASP on the rise under premiumization



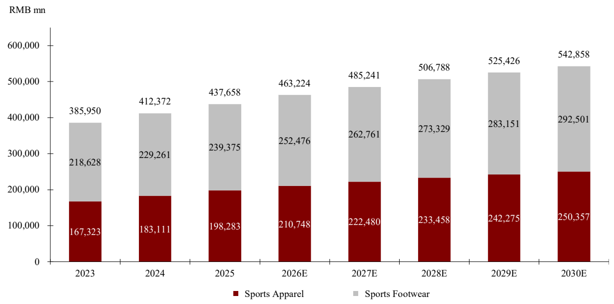
Source: © Euromonitor, ICBCI

Sportswear: Health-driven industry expansion with continued consumer diversification

Policies benefit sports consumption. In Sep.2025, The State Council issued the "Opinions on Releasing the Potential of Sports Consumption and Further Promoting the High-Quality Development of the Sports Industry," aiming for a significant leap in the development of the sports industry by 2030, with a total scale exceeding RMB 7tn. The 15th Five-Year Plan also proposed promoting sports development and building China into a sports powerhouse. China's sports consumption is growing rapidly; in Jan-Oct.2025, RSV of sports and entertainment products increased by 18.4% YoY. We expect the sportswear sector to continue benefit from the favourable government policies and consumers' increasing preference for health-related products/services.

Outdoor products maintain high popularity. We believe consumer demand for functionality and high value-for-money remain strong; while running and outdoor products are expected to maintain high popularity. Leading sportswear companies strive to increase penetration by enhancing quality (better material, functionality) and experience (larger format stores). However, we are more conservative on ASP considering sportswear companies may launch new SKUs with wider price range (more value-for-money products) as well as discount pressure amid diversifying competition. We are conservatively optimistic about the growth prospects of the overall sportswear market, expecting a 5-year CAGR of 4.4%. Within the sector, outdoor products are expected to outperform, and may reach double digit% 5-year CAGR.

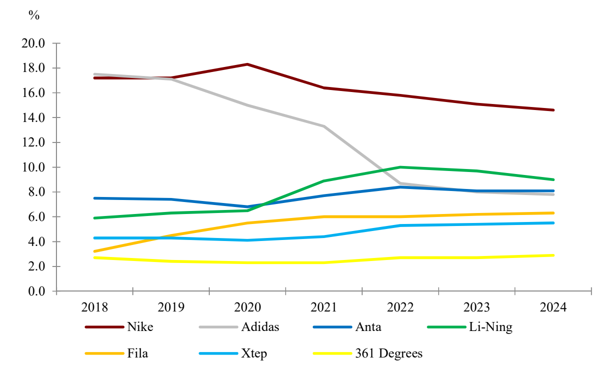
Sportswear sector is expected to steadily expand under healthy living trend



Source: © Euromonitor, ICBCI estimates

Diverging consumption trends support high growth of niche players. We think the performance of various sportswear companies demonstrated diversifying and K-shaped consumption trends, in which consumers have growing preference for 1) good quality mass market products at lower price; and 2) very professional and premium products. Brands that are more premium, professional or have niche focus are expected to outgrow the market. Market concentration may slightly decrease in the long run with intensifying competition from niche/vertical market competitors. For listed companies, those with multi-brand strategy may outperform, driven by higher growth of non-core brands.

Market share of major sportswear brands



Source: © Euromonitor, ICBCI
Note: Nike (NKE.US); Adidas (ADS.GR); Anta, Fila (2020.HK); Li Ning (2331.HK); Xtep (1368.HK); 361 Degrees (1361.HK)

RSV growth of major domestic sportswear brands

	Anta – Anta brand (2020.HK)	Anta – Fila brand (2020.HK)	Li Ning (2331.HK)	Xtep (1368.HK)	361 Degrees (1361.HK)
1Q21	+40-45%	+75-80%	+high-eighties	+mid-fifties	+high-teens
2Q21	+35-40%	+30-35%	+low-nineties	+30-35%	+15-20%
3Q21	+low-teens	+mid-single	+low-forties	+mid-teens	+low-teens
4Q21	+mid-teens	+high-single	+low-thirties	+20-25%	+high-teens
1Q22	+high-teens	+mid-single	+high-twenties	+30-35%	+high-teens
2Q22	-mid-single	-high-single	-high-single	+mid-teens	+low-teens
3Q22	+mid-single	+low-teens	+mid-teens	+20-25%	+mid-teens
4Q22	-high-single	-low-teens	-low-teens	-high-single	flat
1Q23	+mid-single	+high-single	+mid-single	+around 20%	+low-teens
2Q23	+high-single	+high-teens	+mid-teens	+high-teens	+low-teens
3Q23	+high-single	+low-teens	+mid-single	+high-teens	+ 15%
4Q23	+high-teens	+25-30%	+low-twenties	+>30%	+>20%
1Q24	+mid-single	+high-single	+low-single	+high-single	+high-teens
2Q24	+high-single	+mid-single	-low-single	+10%	+10%
3Q24	+mid-single	-low-single	-mid-single	+mid-single	+10%
4Q24	+high-single	+high-single	+high-single	+high-single	+10%
1Q25	+high-single	+high-single	+low-single	+mid-single	+low-teens
2Q25	+low-single	+mid-single	+low-single	+low-single	+10%
3Q25	+low-single	+low-single	-mid-single	+low-single	+10%

Source: Company data, ICBCI

Prefer domestic brands with multi-brand strategies. Offline customer traffic faced pressure in 2025, with retail sell-through generally under pressure in Sep.2025. However, leading sportswear companies have maintained resilience, keeping inventory and discounts at healthy levels. With the recovery of consumption power and supportive policies, overall market is expected to gradually recover in 2026. We prefer domestic sportswear companies over international brands' retailers, mainly considering consumer have growing preference for domestic brands, and the 15th Five-Year Plan's brand-leading policies is expected to benefit leading domestic brands. For major domestic brands, we expect Anta to outperform driven by its multi-brand portfolio; mass-market positioned brands (Xtep and 361 Degrees) to outperform as consumers turn more value-conscious; Li Ning to underperform its peers. For sportswear retailers that mainly sell international brands (e.g. Topsports (6110.HK); Pou Sheng (3813.HK)), we are conservative about their 2026 sales growth, but profit margins are expected to improve with cost reduction and efficiency improvement. Overall, we favour companies with stronger operational capabilities, steadily improving OPM, the ability to meet diverse consumer needs, and attractive dividend yields; such as Anta Sports (2020.HK) and Xtep (1368.HK).

Auto & Auto-parts Sector

Navigating Transitions, Capturing the Next Growth Wave

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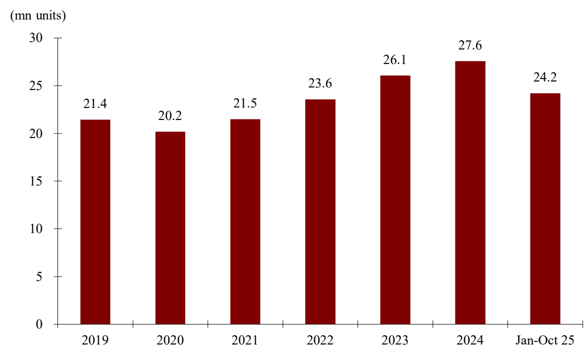
In 2025, China's passenger vehicle sales remained robust, driven by trade-in subsidies and surging overseas demand. Looking to 2026, with domestic growth normalizing due to tax adjustments and a high base, true alpha will hinge on global expansion and technology monetization. Our strategy focuses on three themes: (1) Deepening "Going Global 2.0," we favor automakers shifting from exports to local production, unlocking profit inflection through tariff avoidance, lower logistics costs, and higher margins, while PHEV leaders are poised to capture outsized share and pricing power in emerging markets with limited charging infrastructure; (2) As smart mobility commercialization accelerates, we recommend exposure to both chassis localization and the growth potential of closed-loop Robotaxi operations; (3) Finally, the humanoid robotics blue ocean presents a new growth curve, with automakers leveraging shared technologies and supply chain strengths to drive early manufacturing breakthroughs and support further re-rating.

Industry Review: Policy-Driven High Growth

From January to October 2025, China's auto industry maintained strong momentum, with production and sales both exceeding 27.0mn units—up over 10% YoY. Passenger vehicles contributed 24.2mn units, rising approximately 13%. This growth was largely fueled by continued government "trade-in" subsidies and robust overseas demand.

China Passenger Vehicle Sales Volume



Source: CAAM, ICBCI

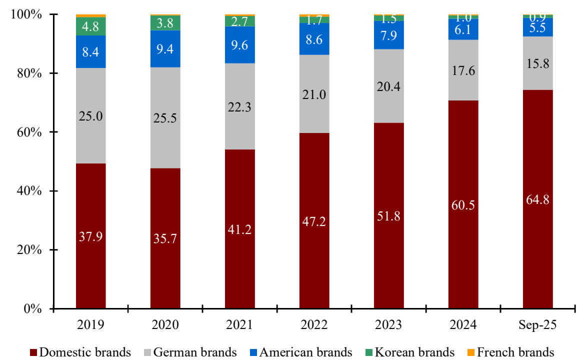
Domestic Market: Independent Brands on the Rise

Retail sales of passenger vehicles reached 19.25mn units, up 7.9% YoY. The market saw domestic brands rapidly gaining share, driven by advances in new energy technology and product competitiveness. Their retail share climbed to 64.8% (up 5.5ppt YoY) and hit 68.7% in October alone. In contrast, major joint ventures - particularly German and Japanese brands—continued to lose ground.

Overseas Market: Strong Export Growth Led by NEVs

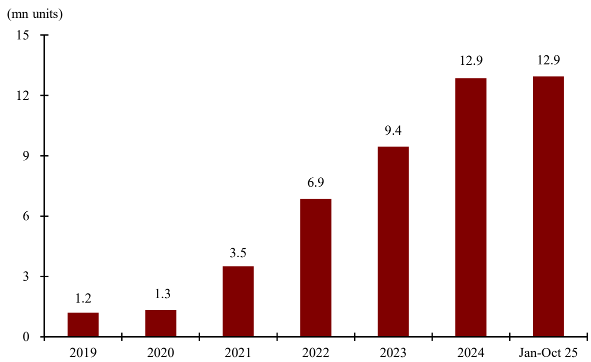
Passenger vehicle exports hit 4.77mn units, up 16.4% YoY. NEVs have become the main engine of export growth, highlighting China's competitive edge in the global transition to electrification and a shift from pure product exports to global technology and brand expansion. However, volatility in certain markets, such as Russia, signals ongoing geopolitical and destocking risks.

China Passenger Vehicle Market Share by Brands



Source: CDCA, ICBCI

China New Energy Vehicle Sales Volume

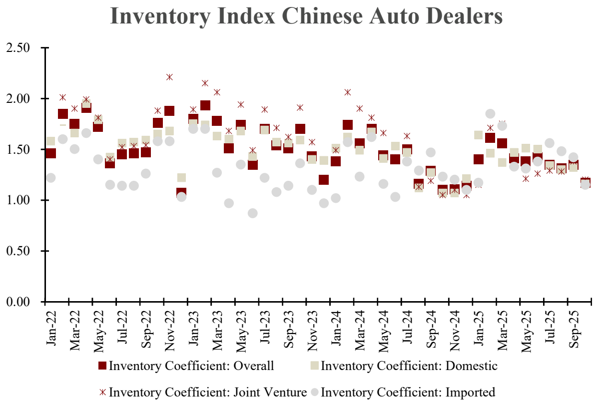


Source: CAAM, ICBCI

In October, NEVs reached a monthly sales penetration rate of 51.6%. From January to October, cumulative NEV sales totaled 12.94mn units, up 32.7% YoY. Both battery electric and plug-in hybrid (including range-extended) models grew in tandem, meeting diverse consumer needs. The competitive landscape remains dominated by domestic brands, with industry leaders such as BYD, Geely, and SAIC accounting for over half of total market share. This rapid growth is supported not only by ongoing policy incentives, but also by continuous technology upgrades, fast product launches, and the steady improvement of charging infrastructure—providing a solid foundation for the sector's continued expansion.

Operations: Inventory and Profitability Trends

Inventory levels improved in October, with the dealer index at 1.17 (down 13.3% MoM), easing short-term pressure, though risks remain as the index rose 6.4% YoY. Effective inventory management is crucial amid ongoing market volatility.



Source: CDCA, ICBCI

Pricing pressure has eased, with fewer direct price cuts and more value-added offers. However, margins remain low, and average transaction prices are declining due to competition and market mix shifts. Carmakers are moving from price wars to value-driven differentiation.

Theme 1: Export Momentum—Hybrids and Localization Drive Re-rating

China's auto exports are set to surpass 6.5mn units in 2025, led by NEVs (2.8mn, +45% YoY). While Europe slows due to tariffs, Latin America, Southeast Asia, and the Middle East emerge as growth engines. Leading brands like Chery and BYD are accelerating global expansion via NEVs and local production.

Export Sales Ranking of Major Chinese Automakers (Jan – Oct 2025)

		Major Brands	Sales	YoY Change
1	Chery	Chery, OMODA, JAECOO, Exeed, Jetour	1.06mn	+35%
2	SAIC Motor	MG, Maxus	0.86mn	+2%
3	BYD	BYD, Denza	0.75mn	+140%
4	Changan	Changan, Deepal, Avatr	0.53mn	+50%
5	Geely Auto	Geely, Lynk & Co, Zeekr	0.48mn	+45%
6	Great Wall	Haval, Tank, GWM	0.39mn	+65%
7	BAIC	BAIC, Foton	0.24mn	+38%
8	Dongfeng	Dongfeng, Forthing, Voyah	0.21mn	+15%
9	Tesla China	Tesla	0.21mn	-8%
10	JAC Motors	JAC	0.18mn	-2%

Source: CAAM, ICBCI

What is not priced in? (1) The value of PHEV technology is underestimated—while seen as transitional, PHEVs are the optimal solution for the next 3–5 years in regions with weak charging infrastructure, such as Latin America, Southeast Asia, the Middle East, and Africa. Companies like BYD and Great Wall, with advanced PHEV tech, have significant untapped growth and margin potential. (2) The long-term value of localized production is obscured by short-term costs—although heavy initial investment in overseas plants can weigh on near-term profit, the strategic benefits (tariff avoidance, lower logistics, local subsidies, stronger brand identity) will, once capacity ramps up, systematically improve regional margins and trigger a valuation re-rating.

The export investment thesis centers on three key drivers: Early movers in local production are set to capture cost efficiencies and margin expansion as they localize supply chains and deepen market penetration. PHEV leaders stand out by rapidly gaining market share and profitability in emerging markets where charging infrastructure is limited. Meanwhile, companies leveraging technology platforms through asset-light licensing and global partnerships can diversify revenue streams and strengthen international influence, supporting sustainable growth and a structural re-rating for the sector.

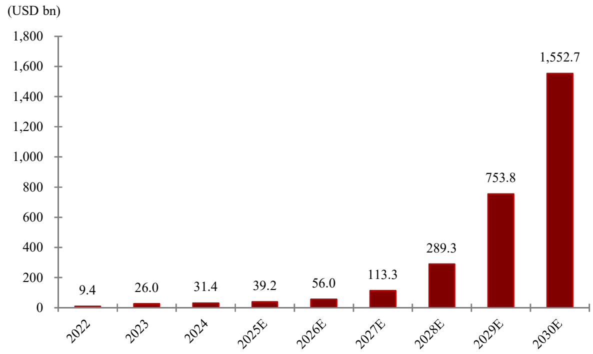
Our export investment thesis is anchored on three structural drivers. First, automakers accelerating local production overseas are positioned to unlock meaningful cost advantages and drive higher regional margins as localization deepens. Second, leading PHEV players are poised to achieve outsize market share and margin gains in emerging markets, benefiting from limited charging infrastructure and strong demand for transitional technologies. Third, companies advancing asset-light technology platforms via licensing and international partnerships will diversify their revenue mix and expand global reach, laying the groundwork for sustainable earnings growth and sector re-rating.

Theme 2: Intelligent Driving—At the Inflection Point of a Trillion-Dollar Opportunity

2025 marks a turning point for autonomous driving, as the industry shifts from technical validation to large-scale commercialization. With technology maturing, regulatory frameworks taking shape, and business models becoming clearer, the sector has entered a prime investment window. CIC forecasts the global autonomous driving market will surge from USD 31.4bn in 2024 to USD 1.55tn by 2030, implying a 92% CAGR and underscoring enormous growth potential.

Multiple signals confirm the imminent inflection: Advanced driver-assistance systems are rapidly evolving from L2 to L3, with L3+ penetration poised for explosive growth from 2026. Regulatory progress is accelerating commercialization, while 2025 has seen breakthrough advances in both end-to-end vision-based and multi-sensor fusion technical routes, enabling scalable deployment.

Global Autonomous Driving Market Size and Forecast (2022-2030E)



Source: CIC, ICBCI

Overview of Major Recent Policies on China's Intelligent Driving Industry

Year	Policy	Key Highlights
2022	Shenzhen Smart Connected Vehicle Regulations	China's first autonomous vehicle legislation; clarified legality and liability for L3+ autonomous driving; established regulatory template for national framework
2023	Notice on Pilot Program for Smart Connected Vehicle Access and Road Testing	National L3/L4 access pilot; "consortium" application with bundled liability; state-led commercialization of L3/L4; accelerated large-scale application validation
2024	Notice on "Vehicle-Road-Cloud Integration" Application Pilot	Defined national "vehicle-road-cloud" technology roadmap; 20-city pilot across nine scenarios; drove infrastructure intelligence and industry synergy
2024	Beijing Autonomous Vehicle Regulations	Full-chain autonomous driving legislation; first to support private passenger vehicle scenarios; demonstration zone expanded citywide; advanced autonomous driving commercialization
2025	Auto Industry Growth Stabilization Plan	Promoted L3 access and deepened "vehicle-road-cloud" applications; high L2 penetration enabled data accumulation; policy shift toward scaled deployment and accelerated supply chain investment

Source: Government official websites，ICBCI

The investment logic is evolving: In the early stage, value was created by hardware upgrades and E/E architecture innovation, benefitting component suppliers. Now, software algorithms and new business models are driving the next phase, making OEMs and operators increasingly central.

1. Wire-Controlled Chassis: The Foundation of High-Level AD, with Strong Localization Upside

Wire-controlled chassis is essential for advanced intelligent driving, enabling precise, rapid control and system redundancy for safety—key requirements for autonomous operation. It also enhances design flexibility and supports the development of intelligent cockpits. Market adoption is surging: Tesla's Cybertruck, launched end-2024, was the first mass-produced model with standard steer-by-wire, catalyzing widespread acceptance. In China, brake-by-wire penetration has doubled to 28.5% by 3Q25, and all new L3 models now feature wire-controlled brake and steering, cementing the technology as a prerequisite for high-level autonomy.

Wire-controlled chassis significantly increases per-vehicle value—e.g., EMB systems exceed RMB 5,000 per unit, versus only RMB 500–800 for traditional vacuum boosters. The sector, long dominated by global giants, is seeing rapid localization as domestic suppliers like Bethel and Tuopu Group achieve technological and volume breakthroughs. From 2025 to 2030, market size is expected to grow at 35% CAGR, surpassing RMB 120bn, offering high visibility, strong growth, and structural import substitution opportunities. Leading local suppliers with proven tech and scale are best positioned to benefit over the next 3–5 years.

2. Robotaxi: Toward Commercialization and the Ultimate Intelligent Mobility Track

Robotaxi sits at the intersection of artificial intelligence, new energy vehicles, and the sharing economy, driving urban mobility toward greater intelligence and sustainability. Its impact extends far beyond transforming traditional taxi and ride-hailing markets; it is set to fundamentally reshape urban planning, energy infrastructure, and daily lifestyles.

The business model is undergoing a profound shift from one-off to recurring revenue. Selling L3/L4 autonomous vehicles to individual consumers—whether through hardware bundles or software subscriptions like FSD—still generates mostly one-time or infrequent income, essentially remaining a product sale. In contrast, Robotaxi introduces a usage-based mobility service model, turning cars from low-frequency durable goods into high-frequency, revenue-generating service assets. This transition delivers stable, recurring cash flow per vehicle and opens up a trillion-yuan mobility services market—far surpassing the scale of the traditional auto industry.

A key inflection point has been reached in safety performance. By 3Q25, leading Robotaxi operators have achieved over 100,000 miles of fully driverless operation within their operational domains. More importantly, safety assessments have shifted from pure MPI metrics to direct comparisons with human driving: Baidu Apollo, for example, claims its large-model-based autonomous driving system is ten times safer than human drivers. This safety breakthrough means Robotaxi fleets can now exceed human performance within designated zones, meeting the baseline for scaled commercial deployment.

The business model is now forming a true closed loop, shifting from technical validation to operational monetization. Achieving "safety-operator-free" operations dramatically reduces cost structures, and by 2025, leading Chinese firms have launched fully driverless commercial services in multiple city centers. In the first half of 2025, Robotaxi public orders in China surpassed 1.2mn, with strong user retention and positive market feedback. Most operators now run a three-pronged business matrix: Robotaxi builds brand and demonstrates technology, Robotruck monetizes in logistics and closed-loop scenarios, and technology solutions drive scalable replication and revenue diversification. This commercial ecosystem significantly enhances both resilience and endogenous growth potential.

As the Robotaxi value chain matures, clear industry segmentation is creating differentiated investment opportunities. We recommend focusing on three types of companies: (1) L4 full-stack solution providers with high technical barriers and rapid commercialization; (2) upstream suppliers of high-compute platforms and automotive-grade lidar, benefiting from rising penetration and strong demand; and (3) OEMs following a progressive path, whose advanced driver-assistance systems are rapidly advancing toward L4, offering both near-term volume and long-term technological upside.

Theme 3: Humanoid Robots—A New Blue Ocean Driven by Technological Innovation

Huamoid robots are transitioning from R&D to real-world application, emerging as a core strategic lever for automakers to enhance productivity, reshape manufacturing, and unlock new growth over the next decade. With key technologies validated and commercialization efforts advancing in 2025, 2026 is set to become the inflection point for OEMs to shift from observation to strategic deployment.

Multiple positive signals point to an imminent industry turning point. Tesla's rapid iteration and production plans for Optimus have set clear benchmarks: in 2025, Tesla demonstrated its robots efficiently handling material transport and sorting in battery plants. Elon Musk confirmed that Optimus Gen3 will enter pilot production in 2026 with total cost below USD 20,000, establishing a new industry standard and offering strong catalysts for the secondary market. Meanwhile, accelerated breakthroughs in AI, falling costs for core components (such as harmonic reducers and servo motors), and rising localization rates are rapidly driving full-robot prices into commercial territory. Application pilots—such as the 2025 BMW-Figure AI partnership—have delivered breakthroughs in factory assembly and logistics, proving practical value and signaling broad market expansion potential.

Automakers enjoy unique advantages in the humanoid robot race. First, technological synergies and talent crossover lower barriers: intelligent vehicles are essentially "wheeled robots," and years of investment in autonomous driving have laid the groundwork. On the perception side, automakers' expertise in processing data from lidars, cameras, and IMUs translates directly to robotics; for decision-making, large-model-based world understanding and planning logic are already in use, as seen in XPeng's AI brain. For actuation, deep know-how in high-precision motors and electric drives is inherently transferable. Automotive AI, software, and e-powertrain engineers can seamlessly pivot to robotics, compressing R&D costs. Second, supply chain strength and scale are major differentiators: overlapping procurement (motors, sensors, chips, batteries) and volume give automakers strong bargaining power, lowering costs well below startups. Mass production experience ensures quality and scaling, with Tesla and leading Chinese OEMs targeting tens of thousands of units by 2026–2027. Localization is accelerating: for example, UBTECH has achieved over 90% domestic servo content, further reducing system costs. Third, automaker factories serve as ideal training grounds: final assembly lines, with low automation for non-standard tasks, are optimal scenarios for initial deployment. BMW, Figure AI, and XPeng are already validating the value of robots on production lines. The "deploy–optimize–redeploy" data flywheel allows rapid iteration, building robust technical moats and accelerating commercialization.

The market continues to underestimate how quickly humanoid robots will achieve commercialization. While consensus expects mass adoption only after 2028–2030, we see a much steeper S-curve, enabled by China's mature supply chains across NEVs, electronics, and industrial automation. Early cost-down progress is already outpacing EVs' historical trajectory, with scale and localization rapidly making robots commercially viable. Market participants also overestimate the need for general-purpose robots to handle all factory tasks before scale can be achieved. In reality, initial deployment will focus on high-value, repetitive vertical scenarios—such as material handling or assembly—dramatically shortening the commercialization cycle and unlocking strong ROI potential.

Investment Thesis: Actuators> Sensors> System Integrators > Application Providers. While downstream competition among system integrators is still emerging, demand visibility for core upstream components is already strong. Companies with high technical barriers, significant per-unit value, and strong domestic substitution prospects stand to capture outsized returns with controlled risk. Specifically, planetary roller screws and ball screws are critical for precision and load-bearing in mainstream linear drive solutions; harmonic reducers are essential for robotic joints, with clear import substitution pathways; torque sensors enable intelligent, adaptive operation and will see explosive demand as use cases grow; dexterous hands and supporting micro motors/drives represent the next value frontier, warranting close attention to startups with leading technology in fine manipulation.

Company Name	Stock Code
Chery Auto	9973.HK
SAIC Motor	600104.SS
BYD	1211.HK / 002594.SZ
Changan	000625.SZ
Geely Auto	0175.HK
Great Wall Motor	2333.HK / 601633.SS
BAIC Motor	1958.HK
Dongfeng Motor	0489.HK
Tesla	TSLA.US
JAC Motors	600418.SS
Baidu	BIDU / 9888.HK
Bethel Automotive	603596.SS
Ningbo Tuopu	601689.SS
Xpeng	XPEV.US / 9868.HK
BMW	BMW.DE
UBTECH Robotics	9880.HK
Hesai Technology	HSAI.US
RoboSense	2498.HK
Pony.ai	PONY.US / 2026.HK

Renewable Power Sector

Installation growth decelerates, supply-side reform brings recovery opportunities

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China's renewable sector is entering a new era, with all projects commissioned after June 2025 required to participate fully in the wholesale power market. While the CfD scheme provides support, project economics will weaken. We expect renewable capacity growth to continue, as signaled by leadership commitments in the 15th Five-Year Plan and China's NDC at the October UN Climate Summit, though potentially at a slower pace. Wind power may be less impacted than solar due to lower wholesale market competition. Meanwhile, we anticipate near-term implementation of "anti-involution" policies, reflecting the government's determination to curb solar sector oversupply and disorderly competition. This supports our expectation for continued earnings recovery in 2026. Nuclear power represents another key growth area, with rapid capacity expansion anticipated during the 15th FYP period. For 2026, our sector preference is: Solar Manufacturers > Wind Manufacturers > Nuclear IPPs > Coal-fired IPPs > Renewable IPPs.

15th FYP calls for higher proportion of renewable energy, consistent with targets in new NDC

China's proposals for the '15th Five-Year Plan' explicitly call for 'continuously increasing the proportion of new energy supply' and 'safely, reliably, and orderly advancing the replacement of fossil fuels,' while also requiring the 'active yet prudent advancement and achievement of peak carbon emissions.' This signals sustained expansion of new energy installed capacity in the future. This direction aligns closely with the Nationally Determined Contribution (NDC) made by China at the UN Climate Summit in October, including **1)** by 2035, China's net greenhouse gas emissions across the entire economy will decrease by 7-10% from the peak; **2)** the share of non-fossil energy consumption will reach over 30%; **3)** the target for wind and solar power installed capacity will be 3,600 GW. This installation target is approximately double the expected level for 2025. While China's renewable power installation growth is expected to slow during the 15th FYP period, following a rush in 2025 and lower tariffs that reduce project economics, we anticipate stable annual new installations of around 300-400 GW p.a. (see exhibit 3).

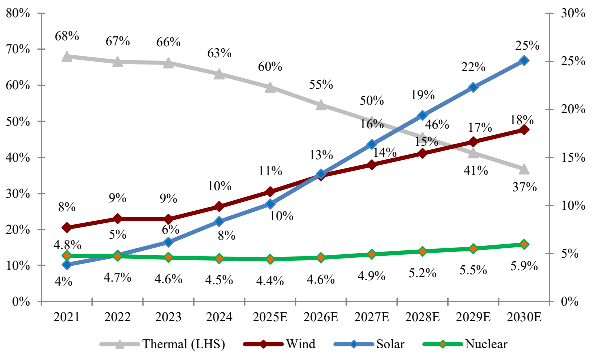
Exhibit 1: China's 2035 targets mentioned in the new NDC

Reduce economy-wide net greenhouse gas emissions by 7-10% from peak levels
Increase the share of non-fossil fuels in total energy consumption to over 30%
Expand the installed capacity of wind and solar power to over six times the 2020 levels, striving to bring the total to 3,600GW
Expand the National Carbon Emissions Trading Market to cover major high-emission sectors
Scale up the total forest stock volume to over 24 billion cubic meters
Make new energy vehicles the mainstream in the sales of new vehicles

Source: UNFCCC, ICBCI

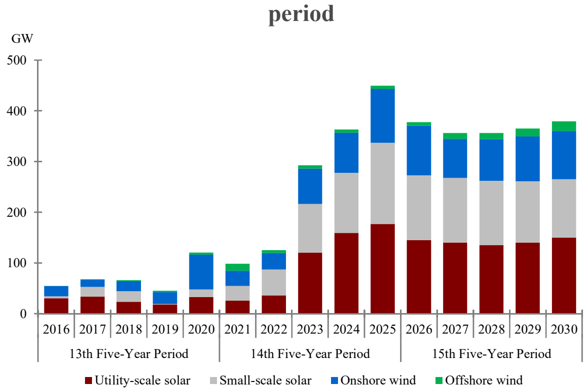
According to our projections, China's share of non-hydro renewable energy generation will exceed 20% in 2025 and further rise to 43% by 2030. Due to the inherent intermittency and volatility of wind and solar power, the rapid increase in new energy penetration will significantly amplify grid peak regulation pressure, imposing higher requirements on the flexibility, security, and stability of the power system. It is precisely against this backdrop that the '15th FYP' proposals explicitly call to 'scientifically plan pumped hydro storage, vigorously develop new types of energy storage, and accelerate the construction of smart grids and microgrids.' These measures, through energy storage and grid upgrades, will jointly support the goal of gradually increasing the proportion of renewable energy supply, providing core guarantees for the transformation towards a new power system."

Exhibit 2: China's power generation mix



Source: Bloomberg, NEA, ICBCI

Exhibit 3: China's renewable addition in 13th-15th FYP period



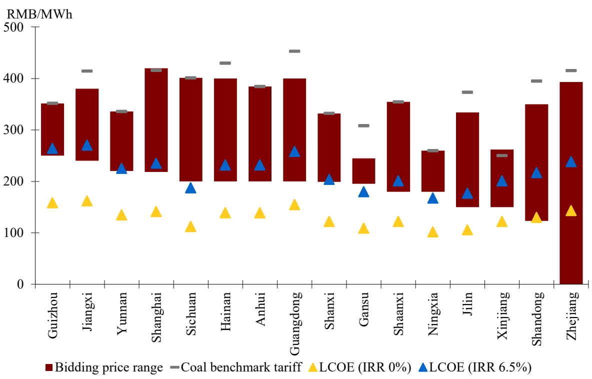
Source: Bloomberg, ICBCI

New Projects face lower economics under new tariff policy

New projects commissioned after June 2025 will enter fully into the wholesale market, where prices are expected to see greater volatility. The Contract for Difference (CfD) mechanism is therefore designed to smooth this transition by mitigating the difference between wholesale prices and a fixed Strike Price. This provides enhanced revenue stability for project developers during the transition period. According to Bloomberg, as of the end of October, most provinces (excluding Guangxi and Tibet) have published official or draft implementation plans for the CfD scheme, with pricing mechanism quite different from those of existing projects:

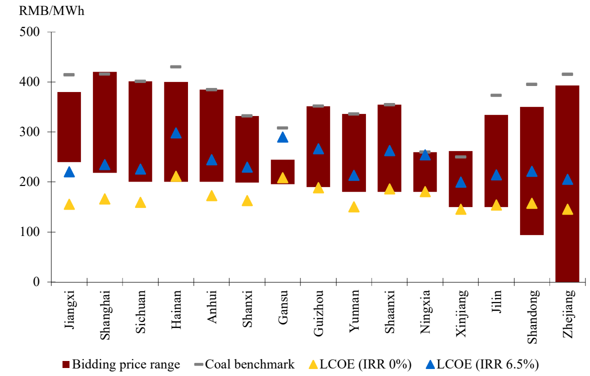
- **Shorter duration** – Most provinces set the CfD contract duration at 12 years, which means from the 13th year all revenue will have no "compensation" if the wholesale price is below the strike price. This contrasts with the 20 years or until the end of the lifetime utilization hours for existing projects.
- **Bidding price below coal-fired power tariff** - As shown in exhibit 4 and 5, the bidding price range for new solar and wind projects, which are set by the provincial government, fall below the coal-fired power tariff, indicating weaker economics than old projects.
- **Strike price for solar is lower in Shandong.** The bidding price floors of solar projects in most provinces are equivalent to LCOE based on an IRR of 6.5%, which is above that for wind power projects (see exhibit 4 and 5). However, it does not necessarily mean new solar projects' return is higher than wind – Some provinces' strike price for wind is higher than solar which see much fierce competition. For example, In Shandong the strike price for solar (RMB225/MWh) is 29% lower than wind (RMB319/MWh), both of which are below the local coal-fired tariff (RMB395/MWh) (see exhibit 6).

Exhibit 4: Auction range vs. LCOE for solar



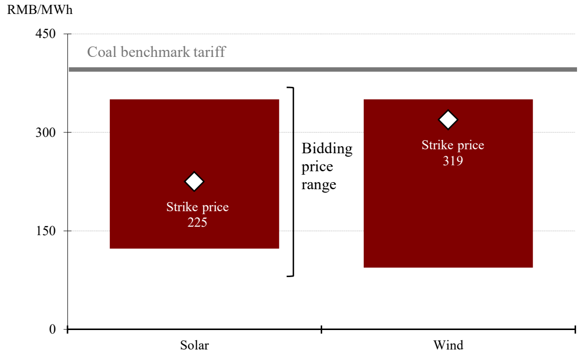
Source: Bloomberg, NEA, ICBCI

Exhibit 5: Auction range vs. LCOE for wind



Source: Bloomberg, ICBCI

Exhibit 6: Shandong's CfD auction range and strike price



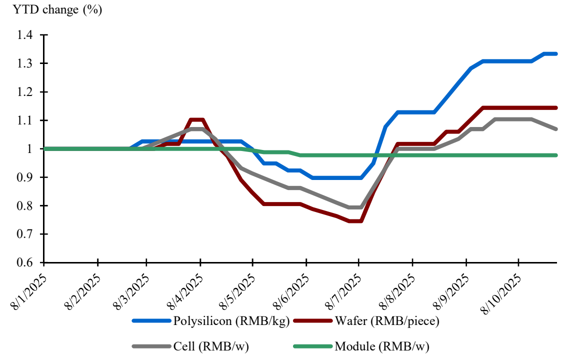
Source: Bloomberg, ICBCI

Solar component price is on the way of recovery

Solar component prices experienced significant volatility throughout 2025. From May to August, prices continued their downward trajectory amid weakening post-installation rush demand and intensified price competition fueled by severe oversupply. By late summer, prices had plummeted to levels where most manufacturers were operating at a loss. Although 2H25 market demand remained subdued compared to 1H25, component prices began rebounding from August onward. This reversal was primarily driven by the industry-wide "anti-involution" initiative, which prohibited selling below production costs. Concurrently, market participants anticipate imminent supply-side reform policies to address structural oversupply issues in the coming months.

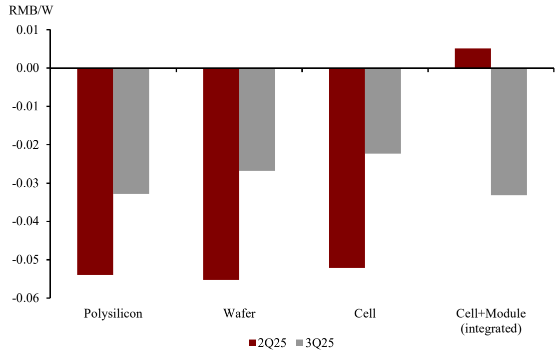
By late October, polysilicon prices had surged 33% above start-of-year levels, with wafers and cells rising 14% and 7% respectively (see exhibit 7). However, module prices remained stable throughout this period. This reflects IPPs strong bargaining power and reluctance to accept higher unit costs amid ongoing tariff uncertainty. This resulted in a profitability squeeze for module manufacturers in 3Q25 versus 2Q25, while upstream segments, including polysilicon, wafer and cell, saw losses narrow significantly during the same period (see exhibit 8), as also indicated by the 3Q25 results of major listed companies.

Exhibit 7: Solar components price change YTD



Source: PVinfolink, ICBCI

Exhibit 8: Solar components see improvement in profitability in 3Q25 vs. 2Q25



Source: Bloomberg, ICBCI estimates

Awaits more effective supply-side reform

Anti-involution can be achieved through policy measures, as well as through market-based actions. In terms of policy, China has initiated a public consultation regarding revised energy consumption regulations for polysilicon production in September. Under the new regulations, existing polysilicon production facilities must achieve an energy consumption rate below 6.4kgce/kg (~52kWh/kg). This represents a 39% reduction from the existing standard effective January 2024, and is also 13% lower than the threshold in the "PV Manufacturing Industry Standard (2024 Edition)" effective in Nov 2024. New capacity (including upgrades and expansions) faces stricter requirements, with a mandated consumption rate of 5.5kgce/kg (~45kWh/kg) (see exhibit 9).

According to the Notice, China's polysilicon production stands at 1.82mn tons in 2024, 26.4% of which has exceeded the 6.4kgce/kg energy threshold. While the global demand stands at ~1.4-1.5mn tons in 2026 (assume ~700GW demand, DC.), the China Silicon Association projects the new standard will reduce effective capacity to 2.4mn tons – representing a 16.4% decrease from operating capacity as of end-2024 and a 31.4% reduction from total constructed capacity (including completed construction but not yet commissioned).

We think this policy is positive to market consolidation as it incentivizes mid-sized and small players to either sell their production capacity to larger players or incur significant costs to upgrade existing facilities to meet the new Level II energy consumption standards. Based on our analysis, top players, including GCL Tech (3800.HK), Daqo (DQ.US), Tongwei (600438.CH), and Xinte Energy (1799.HK), already operate existing capacity that complies with the new standards (see exhibit 10).

Exhibit 9: Comparison between new and old rule regarding power consumption of polysilicon production

Products	New Rule (effective in 2025) (kgce/kg) Level I	Level II	Level III	Existing Rule (effective from Jan 2024 (kgce/kg) Level I	Level II	Level III	Change (%) Level I	Level II	Level III	PV Manufacturing Industry Standard (2024 Edition) (kWh/kg)
Polysilicon (Modified Siemens Process)	5.0	5.5	6.4	7.5	8.5	10.5	-33%	-35%	-39%	60
Polysilicon (FBR)	3.6	4.0	5.0		-			-		-

Source: PVinfolink, ICBCI

Exhibit 10: Major players' average power comsumption of existing capacity

Company	Stock code	Average power consumption of existing capacity (kWh/kg)
GCL Tech	3800.HK	15
Daqo	DQ.US	45-52
Tongwei	600438.CH	<50
Xinte	1799.HK	~50

Source: Company data, ICBCI

In terms of market-based action, there is broad industry consensus that leading polysilicon manufacturers will establish a consolidation fund to acquire production capacity from small and mid-sized players. This initiative aims to reduce total industry capacity to approximately 2mn tons (equivalent to 900-1000GW), thereby lowering effective capacity throughout the supply chain. While negotiations over acquisition pricing may prolong the process, our channel checks confirm these efforts remain underway. The Chinese government continues to support anti-involution measures, as evidenced by the August high-level meeting of six regulatory authorities to standardize industry competition.

Should these efforts prove unsuccessful, stricter policies could be implemented - including mandated shutdowns of capacity failing to meet energy consumption or technological standards. We expect anti-involution dynamics to persist through 2026, which will benefit industry leaders with superior cost structures and energy efficiency.

Nuclear power will see rapid capacity growth during the 15th FYP period.

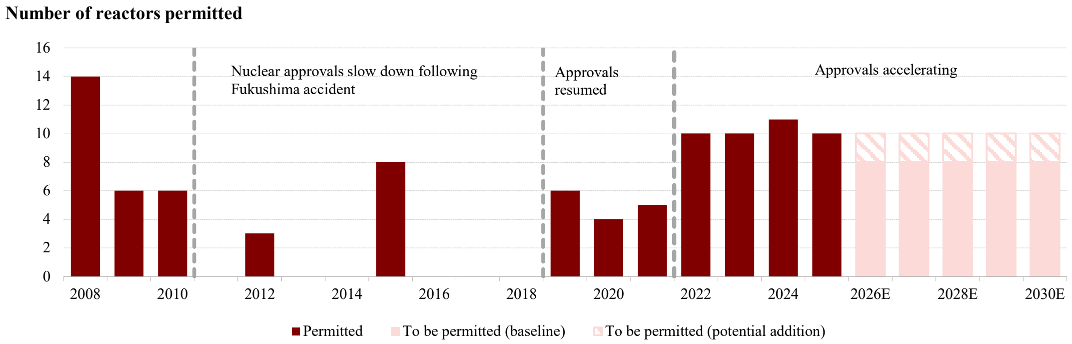
Unlike wind and solar power, which are expected to see weaker installation demand in China by 2026, nuclear power is poised for stronger growth.

Although China's nuclear project approvals slowed significantly between 2011 and 2018, with no new reactors approved in six out of those eight years, the approvals accelerated again starting in 2019. 31 reactors were approved from 2022 to 2024, followed by an additional 10 in 2025. This renewed momentum is underpinned by supportive government policies establishing concrete installation targets. We forecast annual additions of 8-10 reactors from 2026 through 2030. Given an average capacity of ~1.2 GW per reactor and a construction period of 5-6 years, this is expected to increase China's total operating nuclear capacity to approximately 150 GW by 2035.

As of end-2024, China's operational nuclear capacity reached 58GW, ranking third globally behind the US and France. Driven by the commissioning of 3-4 units approved in 2019, we project this capacity will rise to 63GW by end-2025.While this falls short of the NEA's 70GW target, nuclear capacity additions in the coming years are set to accelerate significantly compared to the past decade. This acceleration reflects increased project approvals since 2019 now entering operation after typical 4-5 year construction periods. Based on the project pipeline and our estimates, we forecast China's operational nuclear capacity will reach 103GW by end-2030, representing a CAGR of 11% from 2025-2030.

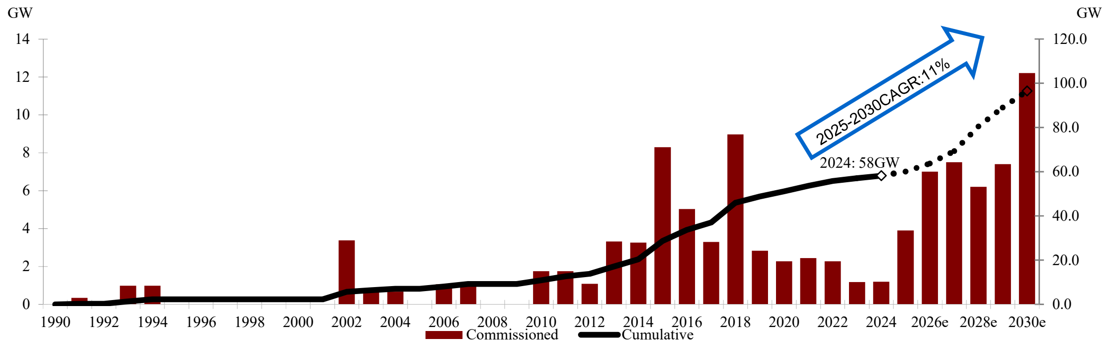
Major players such as CGN (1816.HK) which holds 46% market share in China in terms of operating nuclear capacity as of end-Oct 2025 are likely to see earnings growth primarily driven by capacity growth in the next 5 years. This will potentially offset the uncertainty in tariff arising from their increasing participation in the wholesale market.

Exhibit 11: China's nuclear approvals accelerate since 2022



Source: Bloomberg, ICBCI estimates

Exhibit 12: China's annual nuclear capacity addition will accelerate from 2026



Source: Bloomberg, ICBCI estimates

Exhibit 13: Our preference order for 2026

Preference order	Sector	Reasons	Stocks to watch
1	**Solar (upstream)**	• Oversupply issue remains, but near term "anti-involution" policies are expected to curb supply in 2026 and positive to share price • Component price is likely to have reached bottom • Expecting earnings recovery to continue in 2026	1. Flat Glass (6865.HK) 2. GCL Tech (3800.HK)
2	**Wind (upstream)**	• Wind projects' economics are less impacted than solar based on the strike price under CfD scheme • Expecting new wind installation in 2026 remains close to 2025 level • But valuation becomes more demanding after previous rally	1. Goldwind (2208 HK)
3	**Nuclear IPP**	• Rapid capacity growth in 15^{th} FYP period as projects approved from 2022 which are currently under construction will gradually become operational. • More stable utilization and better cash flow than other renewable energy	1. CGN (1816.HK)
4	**Coal-fired IPP**	• Coal-fired IPPs see significant earnings growth in 2025 due to lower fuel cost, but this may not be sustainable in 2026 • Increase in capacity tariff in 2026 will help stabilize its revenue and earnings	1. HPI (902.HK) 2. CRP (836.HK)
5	**Renewable IPP**	• New projects may see lower profitability due to lower tariff • Expecting lower Capex in the next 5 years due to more cautious capacity addition, which may cause lower earnings growth but better cash flow position	1. Longyuan (916.HK) 2. XYE (3868.HK)

Source: ICBCI

Oil and Gas Sector

Supply concern to weigh on oil price

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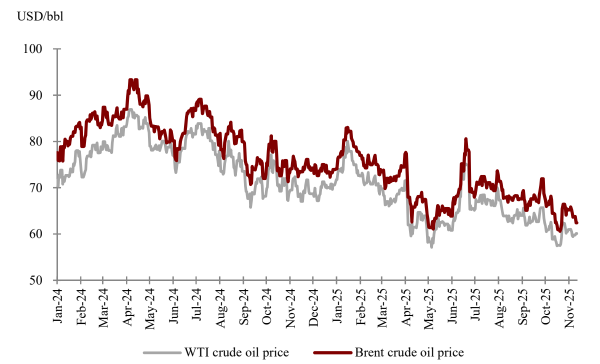
Brent oil price fluctuated and trended down in 2025 with average price at USD 70/bbl in 10M25, down USD 11/bbl or 13% from 2024 due to mix impact of rising OPEC+ supply and ongoing geopolitical risks. Despite rising inventory pressure, the recent changes on OPEC+'s production release plan and ongoing geopolitical risks would help ease the downward pressure on oil prices. We slightly lower our 2025E Brent oil price forecast from USD 70/bbl to USD 69/bbl after taking into account recent retreat in oil price and assuming 4Q25E price at an average of USD 62/bbl. We cut our 2026E Brent oil price from USD 65/bbl to USD 60/bbl given rising inventory pressure and slowing global oil demand growth outlook. Accordingly we revised our 2025E/26E WTI crude oil projection to USD 65/56/bbl based on an average Brent-WTI price premium of USD 4/bbl during the period. Global oil demand faces downward pressure mainly due to decline in fuel demand for road transportation sector as vehicles become more efficient and are increasingly electrified. Meanwhile the increase use of oil as a feedstock in petrochemicals sector is expected to partly offset the decline. The shift in oil demand growth is expected to put increasing pressure on refining system. In response to the trend in global oil and gas industry, stabilizing oil production while increasing gas output, ramping up upstream exploration and development, and ensuring energy security have become the top priorities for China's oil and gas sector. Meanwhile, the refining and chemical industry will accelerate its transformation and upgrading, with a clear trend toward "oil-to-chemicals" conversion. In addition to traditional oil and gas industry, we see emerging investment opportunities brought by low-carbon development, such as Carbon Capture, Utilization, and Storage (CCUS) Technology, integrated energy solutions and hydrogen industry chain.

Oil price fluctuated and trended down in 2025

Brent oil price continued to fluctuate in 2025 as it first plunged to around USD 61/bbl in early May due to OPEC+'s accelerated production release and rising concern on global oil demand outlook and then climbed over USD 80/bbl in Middle June due to escalating tension in the Middle East. With continuously rising OPEC+ supply and eased geopolitical tension, Brent oil price gradually pulled back to around USD 65/bbl in end-October. Despite the fluctuation, Brent oil price averaged at USD 70/bbl in 10M25, down USD 11/bbl or 13% from 2024 due to rising supply concern.

Oil prices fluctuated and trended down in 2025



Source: Bloomberg, ICBCI

The outlook of global oil price remains uncertain and is subject to OPEC+ production policy, global economic growth and geopolitical risks, etc. The fundamental for oil market is expected to remain weak in 2026 given rising surplus concern. Meanwhile the recent suspension of OPEC+'s production release plan and ongoing geopolitical risks would help ease the downward pressure on oil prices.

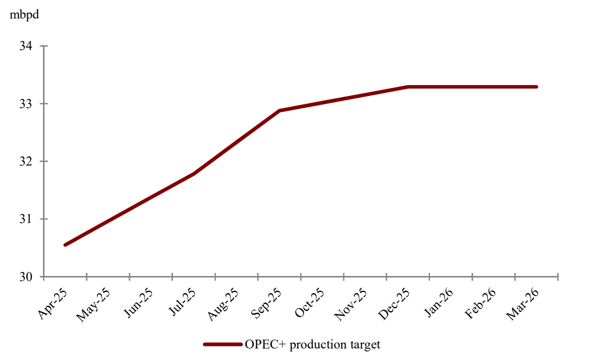
OPEC+ suspended the production release after recent retreat in oil price

OPEC+ completed first round of production release of 2.2mbpd during April to September 2025, one year earlier than previous plan. It continued to implement second round of production release of 1.65mbpd since October 2025 with monthly adjustment of 137kbpd in 4Q25. However it decided to suspend the production increment for 1Q26 due to seasonality during its latest monthly meeting on 2 November 2025.

OPEC+'s decision came after recent retreat in Brent oil price which averaged at USD 65/bbl in October, down USD 15/bbl from January. Meanwhile we believe that the rising inventory pressure and normalized spare capacity also trigger the suspension of production release. According to EIA's latest estimation, OPEC's spare capacity dropped to 3.3mbpd in October 2025 after production release, generally in line with the historical average level but significantly lower than the peak level of 8.2mbpd in June 2020 when pandemic hit global oil demand. Meanwhile global inventory build-up is expected to pick up significantly during 4Q25-1Q26 due to rising supply versus slowing demand growth. EIA now estimates the global inventory to increase 1.8mbpd in 2025E and 2.2mbpd in 2026E with peak inventory at 2.7mbpd during 4Q25E-1Q26E.

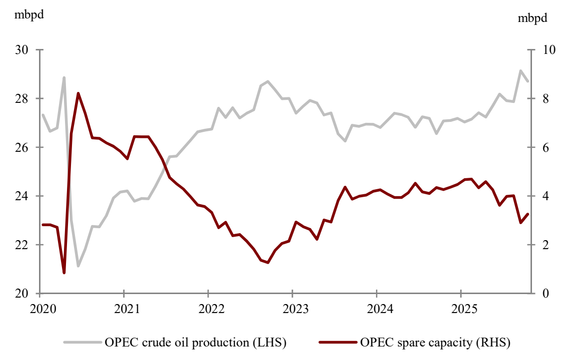
We expect OPEC+'s suspension of production release would help stabilize global oil price after recent retreat. Meanwhile any further retreat in oil price may trigger further delay in OPEC+'s production ramp-up plan. We believe that OPEC+ needs to strike a balance between increasing market share and stabilizing oil prices, thus requiring a more cautious approach to increase production.

OPEC+ production target (8 members subject to quota)



Source: OPEC, ICBCI

OPEC crude oil production versus spare capacity



Source: U.S. EIA, Wind, ICBCI

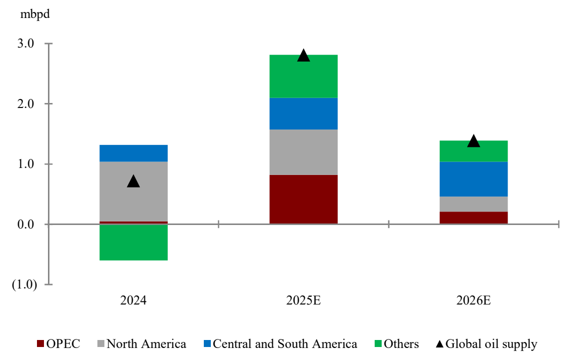
South America to be leading source of global oil supply growth in 2025-26

According to EIA's latest forecast, global oil supply is expected to increase 2.8mbpd in 2025E and 1.4mbpd in 2026E, significantly higher than the increase of 0.7mbpd in 2024 as both OPEC and non-OPEC suppliers increase production during the period.

OPEC switched production policy from constrain to ramp-up since April 2025 which is expected to bring additional oil supply of 0.8mbpd in 2025E and 0.2mbpd in 2026E, accounting for around 25% of global oil supply growth during the period.

Non-OPEC oil supply is expected to increase 2.0mbpd in 2025E and 1.2mbpd in 2026E, accounting for around 75% of global oil supply growth during the period. Of which oil production in Central and South America is expected to increase solid 0.5mbpd in 2025E and 0.6mbpd in 2026E, exceeding North America and OPEC to be the leading source of global oil supply growth during the period underpinned by the commission of robust new projects in Brazil and Guyana. Meanwhile oil production growth in North America is expected to slow down from 1.0mbpd in 2024 to 0.8mbpd in 2025E and further down to 0.3mbpd in 2026E due to lower oil price.

Global oil supply YoY increase by key contributor

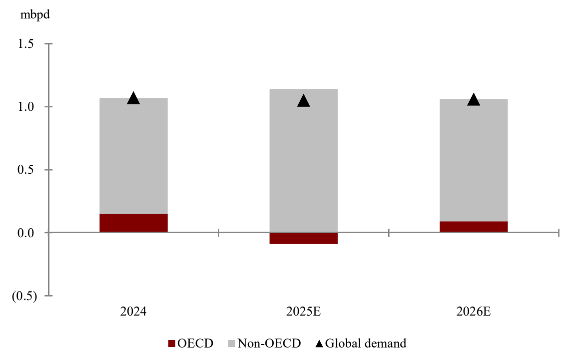


Source: U.S. EIA, Wind, ICBCI

Global oil demand peak on the way

Global oil demand is expected to grow moderately in 2024-206E after strong recovery in 2021-23. According to EIA's latest forecast, global oil consumption is expected to increase by 1.0mbpd in 2025E and 1.1mbpd in 2026E, a similar level as compared to 2024 but below the pre-pandemic decade average of 1.5mbpd in 2010-19. Non-OECD consumption contributes almost all the growth during 2024-26E. India and China's total oil consumption is expected to increase 0.3mbpd in 2025E and 0.4mbpd in 2026E, accounting for around 30% and 39% of global oil consumption growth during the period.

Global oil demand YoY growth by key contributor



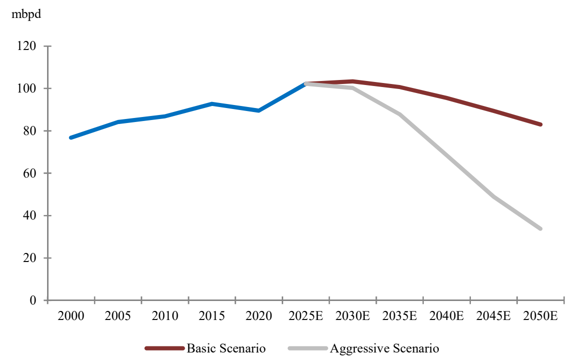
Source: U.S. EIA, Wind, ICBCI

In the long-run, global oil demand faces downward pressure mainly due to decline in fuel demand for road transportation sector as vehicles become more efficient and are increasingly electrified. Meanwhile the increasing use of oil as a feedstock in petrochemicals sector is expected to partly offset the decline. The shift in oil demand growth is expected to put increasing pressure on refining system.

According to BP (BP.LN)'s "Energy Outlook 2025", global oil demand is expected to peak around 2030E and then gradually drop by around 17% by 2050E from 2023 under a basic scenario that emissions fall by around a quarter from 2023 level by 2050E. Meanwhile under an aggressive scenario that net emissions decline by around 90% from 2023 level by 2050E, global oil demand is expected to peak as early as 2025E and drop 66% by 2050E from 2023.

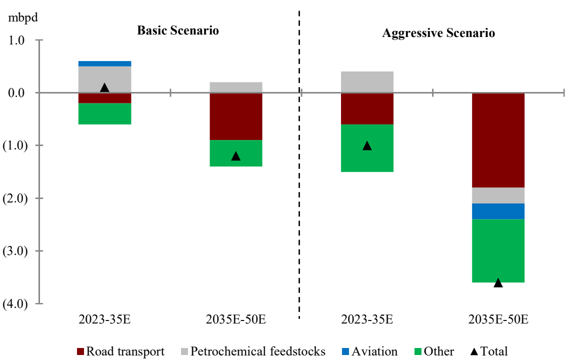
Under basic scenario, the fuel demand in transportation sector is expected to drop a moderately 0.2mbpd during 2023-35E which would be fully offset by the increase oil demand in petrochemical sector, indicating a relative stable oil demand during the period. However the decline in fuel demand in transportation sector is expected to accelerate to 0.9mbpd during 2035E-50E, significantly outpacing the increase of oil demand in petrochemical sector, leading to a decline in overall oil demand during the period. Meanwhile under aggressive scenario, the shift would be much faster given higher penetration rates of EVs to meet aggressive emission targets.

Global oil demand in different emission scenarios



Source: BP, ICBCI

Global oil demand changes by sector



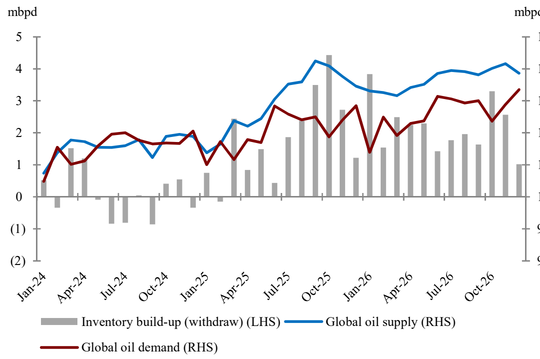
Source: BP, ICBCI

Inventory concern to weigh on oil price in 2026E

Due to continuing production release from OPEC+ and increasing supply from non-OPEC+, global oil supply is expected to increase 2.8mbpd in 2025E and 1.4mbpd in 2026E, significant higher than global consumption growth of 1.0-1.1mbpd during the period, leading the inventory build-up of 1.8mbpd and 2.2mbpd during the period. The peak inventory build-up is estimated at 2.7mbpd during 4Q25E to 1Q26E, putting downward pressure in oil price. Meanwhile we believe that the recent changes on OPEC+'s production release plan and ongoing geopolitical risks would help limit downside.

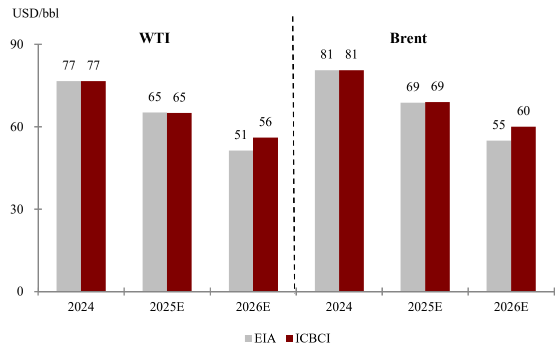
We slightly lower our 2025E Brent oil price forecast from USD 70/bbl to USD 69/bbl after taking into account recent retreat in oil price and assuming 4Q25E price at an average of USD 62/bbl. We cut our 2026E Brent oil price from USD 65/bbl to USD 60/bbl given rising inventory pressure and slowing global oil demand growth outlook. Accordingly we revised our 2025E/26E WTI crude oil projection to USD 65/56/bbl based on an average Brent-WTI price premium of USD 4/bbl during the period.

Global oil inventory to pick up in 2025E-26E



Source: U.S. EIA, Wind, ICBCI

Oil price projection



Source: U.S. EIA, Wind, ICBCI estimates

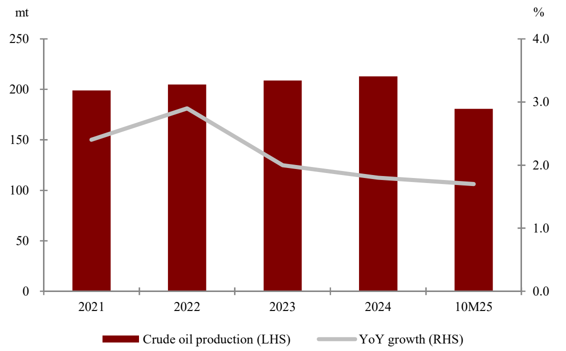
China oil and gas sector faces new challenges and investment opportunities during 15th FYP period

In response to the trend in global oil and gas industry, stabilizing oil production while increasing gas output, ramping up upstream exploration and development, and ensuring energy security have become the top priorities for China oil and gas sector. Meanwhile, the refining and chemical industry will accelerate its transformation and upgrading, with a clear trend toward "oil-to-chemicals" conversion.

Underpinned by continuing investment in exploration and development, China crude oil production increased 9.2% from 195mt in 2020 to 213mt in 2024, representing a CAGR of 2.2% during the period, and further increased 1.7% YoY in 9M25. Thanks to resilient domestic production, the dependence ratio of imports on domestic crude oil consumption dropped from 74% in 2020 to 72% in 10M25, which help ease the concern on oil supply amid ongoing global geopolitical conflicts during the period. Meanwhile to maintain a relatively high level of crude oil production during 15th FYP period, future investment would focus on offshore, ultra-deep and unconventional resources along with technology innovation and breakthrough.

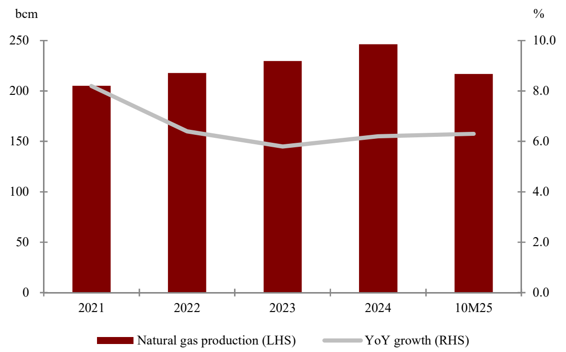
China natural gas production surged 30.5% from 189bcm in 2020 to 246bcm in 2024, representing a CAGR of 6.9% during the period and further increased 6.3% YoY in 10M25. Given rising demand for clean energy during energy transition period, increasing investment in exploration and development to maintain rapid growth of natural gas production is the key focus for upstream sector. Meanwhile downstream is expected to accelerate the infrastructure construction, including LNG terminals, natural gas pipeline network and gas storage facilities to improve operational efficiency and stability of natural gas market. PetroChina (857.HK/601857.CH) is expected to be the key beneficiary of the clean energy boom given its leading position in domestic natural gas market.

China's crude oil production maintain moderate growth during 14th FYP period



Source: Wind, ICBCI

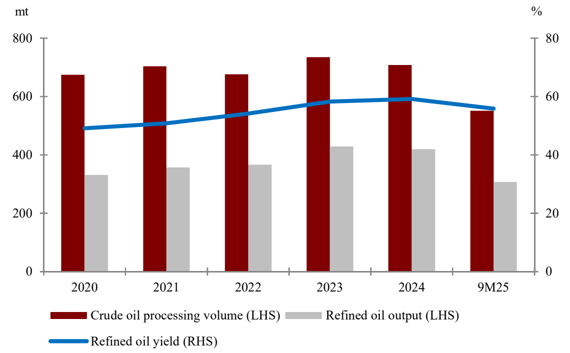
China's natural gas production maintained solid growth during 14th FYP period



Source: Wind, ICBCI

China crude oil processing volume increased moderately 5.0% from 674mt in 2020 to 708mt in 2024, representing a CAGR of 1.2% during the period, and further increased 3.7% YoY in 9M25. Refined oil output recovered gradually from low base in 2020 as hit by pandemic and peaked in 2023. It slipped 2.1% YoY in 2024 and further down 2.7% YoY in 9M25 with the refined oil yield down from 59.2% in 2024 to 55.8%. The increase in crude processing volume since 2024 is mainly driven by the increasing oil demand used in petrochemical sector, showing the industry transition on the way. The oil demand from petrochemical sector is expected to the key driver for overall domestic oil and gas demand growth during 15th FYP period, triggering the increasing investment in the upgrade of existing refining facilities and in R&D of high-margin chemical products.

China's refined oil output peaked in 2023



Source: Wind, ICBCI

New investment opportunities brought by low-carbon development

In addition to traditional oil and gas industry, we see emerging investment opportunities brought by low-carbon development, such as Carbon Capture, Utilization, and Storage (CCUS) Technology, integrated energy solutions and hydrogen industry chain.

Oil and gas industry is the leading industry in developing and deploying CO_2 capture as a number of oil and gas refinery processes produce highly concentrated streams of CO_2 that are relative easy and cost-efficient to capture. Oil and gas industry players are also active in utilization and storage of CO_2 as they can sell the CO_2 captured to industrial facilities or inject it into the subsurface to boost oil recovery. Both PetroChina and Sinopec (386.HK/600028.CH) have built CCUS demonstration projects in oilfield and refinery subsidiaries.

Hydrogen is one of the key pathways to achieve a clean and low-carbon global energy structure. However several breakthroughs are needed for the commercialization of hydrogen energy, including technology and cost reduction of production, transportation and storage. We believe that hydrogen related infrastructure and equipment manufacturers are the key beneficiaries at early stage of development of hydrogen industry. We prefer Sinopec for its industrial, technological and network advantages while CIMC Enric (3899.HK) is the key player in the hydrogen related equipment sector.

Metals and Mining Sector

Critical Minerals: Shared Strategic Perspective, Divergent Investment Paths

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The global commodity market has moved beyond the broad rallies of the traditional supercycle. It has entered a new phase of divergence, dominated by strategic industrial demand, supply bottlenecks, and security premiums. Critical minerals are the central arena in this new paradigm. While these minerals share a common strategic outlook driven by the energy transition, the AI revolution, and geopolitical reshaping, their core conflicts, market structures, and price drivers differ fundamentally. This necessitates a tailored analytical framework—"one mineral, one strategy"—shifting the focus from macro beta allocation to the extraction of micro alpha.

Investment Path One: Long-Term Allocation. Uranium is the prime example, characterized by a clear structural supply-demand deficit. A decade-long investment void following the Fukushima incident has resulted in rigid supply shortages. Meanwhile, demand is fueled by a trinity of drivers: the global nuclear power renaissance, the EU's decoupling from Russia, and the energy demands of AI data centers. Industrial capital has already confirmed the physical shortage through long-term contract pricing, suggesting current spot prices are merely the starting point of a long-term upward trend. Additionally, the investment thesis for Manganese is undergoing a structural shift due to upgrades in LMFP battery technology, making it suitable for long-term allocation.

Investment Path Two: Cyclical Inflection Point. Nickel exemplifies this path, where the core dynamic is a cyclical turning point driven by the convergence of fundamentals, costs, and policy. Current prices have fallen below the break-even point for most producers, and the market is forcibly clearing high-cost capacity through these low prices. The Indonesian government is transitioning from a "supply releaser" to a "price guardian." Royalty reforms that directly link fiscal revenue to market prices are a key catalyst driving this inflection point. Furthermore, Copper exhibits traditional cyclical characteristics dominated by the macroeconomy, whereas Cobalt faces disruption to its cyclical logic due to pressures from technological substitution.

Investment Path Three: Event-Driven. Rare Earths represent this category, with great power competition at its core. The investment rationale for rare earths has decoupled from traditional supply-demand fundamentals and is driven almost entirely by policy, geopolitical, and technological events. China's control measures have undergone a qualitative change; Western nations are institutionalizing "security premiums"; and the situation in Myanmar's Kachin State is disrupting the supply of heavy rare earths. These sudden events dominate price movements, making them ideal targets for trading volatility. Strategic minor metals such as Tungsten, Gallium, Germanium, and Antimony share similar event-driven dynamics.

In this era of divergence, there is no one-size-fits-all approach to investing in critical minerals. Investors should abandon the search for the "next supercycle." Instead, they must deeply dissect the unique logic of each mineral and precisely match their portfolios with the correct drivers—be they structural, cyclical, or event-driven.

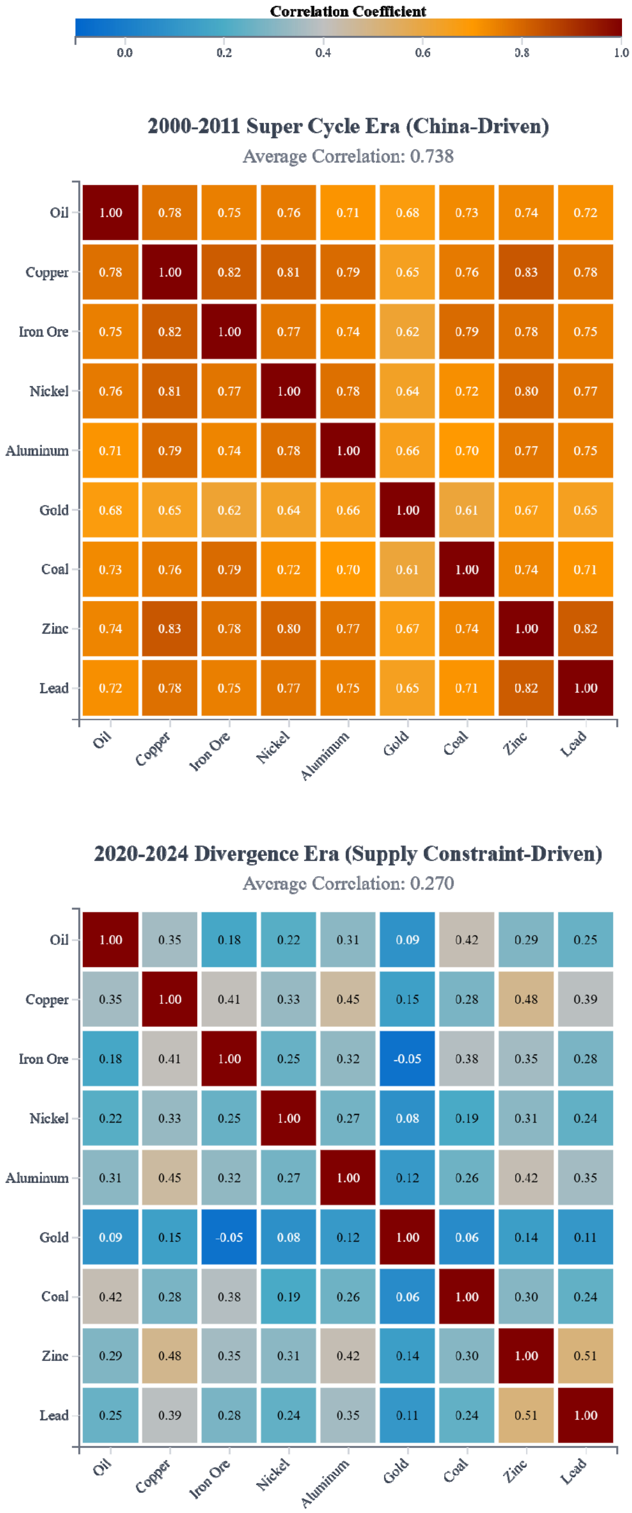
The End of the Supercycle Paradigm and the Divergence in Critical Mineral Markets

The characteristics of the traditional supercycle no longer apply to the current commodity market. Historically, supercycles were defined by synchronized commodity rallies driven by structural growth in global demand. Today, with slowing global economic growth and weakening traditional engines, there is insufficient evidence to declare the start of a new, broad-based supercycle.

The market is now exhibiting significant divergence. Market performance in 2025 confirms this trend. Following China's enhanced export controls, the prices of Gallium, Germanium, and Antimony surged, while Lithium, Nickel, and Cobalt prices remained depressed during the same period. This indicates the era of synchronized rallies driven by singular macro demand is over, and the market has entered a new phase of divergence. Broad classifications like "commodities" or even "critical minerals" are losing analytical value; adopting a "one mineral, one strategy" approach is key to understanding the current market.

Supply constraints have replaced demand drivers as the core dynamic. The fundamental change in this cycle is the shift in drivers from the demand side to the supply-demand balance. On the demand side, the energy transition, AI data centers, and the nuclear renaissance create inelastic demand for specific minerals like Copper, Uranium, and Rare Earths. The supply side faces three structural constraints: prolonged underinvestment in capital expenditure has left the supply system fragile; the lengthy development cycle for new projects reduces supply elasticity to near zero; and declining resource grades coupled with ESG constraints systematically raise marginal costs.

Exhibit: Commodity Price Correlation Evolution



Source: World Bank, IMF, Bloomberg

Geopolitical reshaping is creating a security premium. Beyond supply and demand, the third core driver stems from geopolitical factors. The efficiency-first global supply chain has been replaced by "friend-shoring" and regionalized, higher-cost supply chains. Supply chain security considerations now outweigh economic costs, forming a new "security premium." This premium is reflected in prices through various forms, including resource nationalism, the weaponization of supply chains, and strategic stockpiling.

A Differentiated Analytical Framework for Critical Minerals

The core drivers of different mineral markets are fundamentally distinct. Although critical minerals share similar industrial outlooks—most benefiting from the energy transition, the AI revolution, and geopolitical reshaping—these surface commonalities mask essential market differences. The micro realities, market structures, and core drivers of various critical minerals differ significantly. For example, the main investment narrative for Lithium is demand uncertainty due to battery technology competition and overcapacity. Copper's pricing logic is an interplay between macroeconomic cycles and long-term infrastructure demand. The key variable for Antimony is the security premium triggered by sudden changes in China's export control policies. These fundamental differences require a differentiated analytical framework based on "one mineral, one strategy."

Investment methodology must shift from macro allocation to micro extraction. Investors should transition from "top-down" macro beta allocation to "bottom-up" alpha extraction by deeply analyzing the unique conflicts of individual commodities. This report uses Uranium, Nickel, and Rare Earths as examples to analyze typical divergent investment paths.

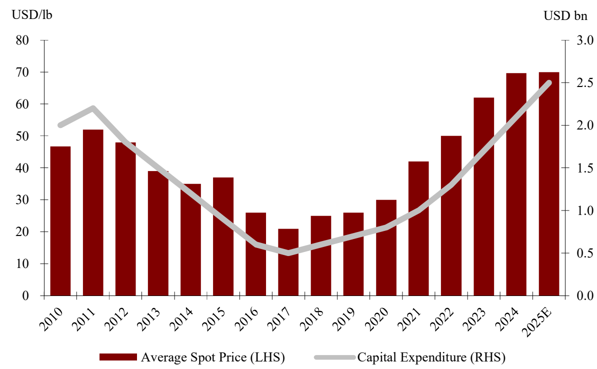
Investment Path One: Long-Term Allocation (Example: Uranium)

Uranium exhibits typical characteristics for long-term allocation. From a medium-to-long-term perspective, the investment thesis for the global uranium market is a clear, gradual, and irreversible structural supply-demand deficit. Unlike Copper, which relies on the macroeconomy, or Nickel, which is policy-driven, Uranium's investment value is driven by a physical shortage. The supply response is rigid and slow (new mine development takes 8 to 15 years), while demand growth is rigid and accelerating. This deep structural mismatch makes it a "buy and hold" asset, with value realization independent of short-term market sentiment or economic cycles.

The Uranium market is in the early stages of a long-term upward trend. The core forces driving demand are beginning to exert influence, while the supply side, due to a decade-long investment void following the 2011 Fukushima incident, sees extremely low probability of major new mines coming online before 2030. Demand is driven by a threefold dynamic: first, the global nuclear renaissance provides a rigid foundation (approx. 70 reactors under construction, over 400 planned); second, the EU's decoupling from Russia (effective 2026) creates geopolitical incremental demand, prompting European utilities to lock in long-term contracts early; third, the AI revolution brings revolutionary incremental demand, as the high-density baseload power needs of AI data centers make nuclear energy the optimal solution.

Market signals confirm the upward trend. The uranium market exhibits a typical dual-track price structure: a significant spread exists between the spot price (approx. $77-80, as of November 2025) and the long-term contract (LTC) price (approx. $85-86). However, the spot market is highly opaque with minimal trading volume, accounting for only 5-10% of global uranium transactions, severely distorting its price discovery function. The true market supply-demand relationship is reflected in LTC prices. Due to negotiation confidentiality and reporting lags, LTC prices are often observed by the market several quarters late. Industrial capital player CGN Mining (1164.HK) announced in June 2025 that it locked its 2026 fixed purchase price at $94.22/lb. This rarely disclosed, real commercial contract price is far above the concurrent spot price, eloquently proving three points: first, the spot price severely underestimates the actual market tightness; second, end-buyers have accepted lock-in prices far above current market levels; third, the current spot price is merely the starting point of a long-term upward trend. This lag in price signal transmission creates a significant information advantage window for deep-research investors.

Exhibit: Uranium Price Trends and Global CapEx Changes



Source: World Nuclear Association, IMF, TradeTech

Manganese possesses a similar structural allocation logic. The investment thesis for Manganese is undergoing a structural shift. Traditional demand was dominated by the cyclical steel industry, but the new core driver is the high-growth, high-certainty new energy battery sector. Specifically, the technological upgrade from LFP (Lithium Iron Phosphate) to LMFP (Lithium Manganese Iron Phosphate) promotes Manganese from an auxiliary material to a core material. The structural demand growth locked in by this new technology path, coupled with highly concentrated global refining capacity, divorces it from traditional cyclical commodity attributes and begins to offer long-term allocation value.

Silver is upgrading from an industrial metal to a national strategic material. Silver is another example under this investment path, with its logic resting on the dual overlay of explosive industrial demand and sovereign reserve demand. On the industrial side, photovoltaics, electric vehicles, and AI chips create price-inelastic, rigid demand for silver. The supply side faces dual constraints: 70% of mined silver is a byproduct, leading to extremely low supply elasticity, and the cumulative deficit from 2021-2025 reached 796 million ounces (equivalent to one year of global mine production). More strategically, the US has included silver in its critical minerals list, and Russia recently announced its inclusion in national reserves, marking its formal upgrade to a national strategic material and introducing new sovereign-level demand. This makes silver the only asset benefiting from the dual dividends of the "Green Industrial Revolution" and "Monetary System Restructuring." The current Gold/Silver ratio remains at a historical high of 80-90x, far exceeding the 40x average during the monetary era. If the reserve attribute is partially recognized, there is huge potential for the Gold/Silver ratio to correct.

This type of critical mineral is suitable for long-term allocation by strategic capital. The most patient strategic capital, such as sovereign wealth funds, pension funds, and insurance funds, are suited for this type of investment. Investors should avoid focusing excessively on volatile spot prices and instead concentrate on long-term fundamental signals: for example, the depletion rate of global commercial inventories (WNA data shows a drop from 7 years of turnover to 5 years); changes in long-term contract prices (such as the $94.22 industrial anchor price); potential major supply-side shocks (labor negotiations, etc.); and confirmation of new demand (such as power purchase agreements between tech giants and nuclear power plants).

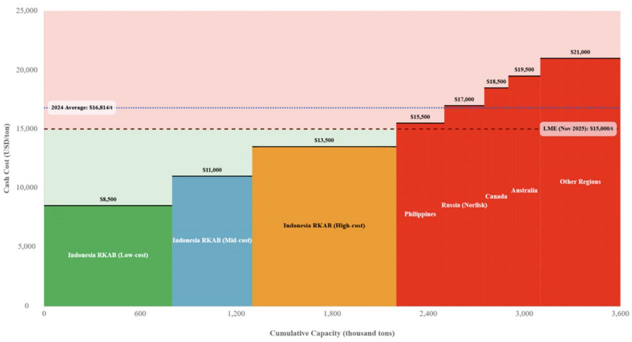
Investment Recommendations. Allocation-oriented investors are advised to focus on upstream mining companies and midstream conversion enterprises, with a target holding period of over 5 years. Specifically, mining companies with long-term supply contracts such as CGN Mining, Cameco (CCJ.US); conversion enterprises with vertical integration capabilities; Manganese refining enterprises benefiting from the LMFP technology route; and physical silver ETFs and low-cost silver producers with owned mine resources.

Investment Path Two: Cyclical Inflection Point (Example: Nickel)

Nickel presents typical cyclical characteristics. The core of Nickel's investment logic lies in the tension between short-term supply-demand mismatch and long-term structural demand. In the short term, Class 2 Nickel for stainless steel is in severe surplus due to Indonesian capacity release, and the rise of non-nickel battery technologies like LFP has temporarily impacted demand expectations, leading to price declines in 2024-2025. In the long term, the energy transition drives certain growth in demand for high-purity Class 1 Nickel in the battery industry. This dual-track divergence and short-term price overshoot make it a suitable target for betting on a cyclical inflection point.

The Nickel market is approaching a critical cyclical inflection point. Fundamentals, costs, and policy aspects are all releasing strong signals. Regarding fundamentals, the severe market surplus is a "paper surplus." Indonesia approved a Nickel ore quota (RKAB) of 364 million tons for 2025, but the actual utilization rate was only around 55% as of the end of September. After switching to a three-year approval system in 2023, companies securing quotas led to a proliferation of "zombie quotas," meaning the actual supply-demand situation is far better than surface data suggests. Regarding costs, the current Nickel price of approximately $15,000/ton (as of November 14, 2025) is unsustainable. This is below the break-even line for most pyrometallurgical Nickel Pig Iron (NPI) enterprises without their own mines, and the market is forcibly clearing high-cost capacity through price declines. Regarding policy, Indonesia, the world's largest supplier, is transitioning from a "supply releaser" to a "price guardian." A key measure is the April 2025 royalty reform, switching from "volume-based levy" to "value-based levy," directly linking national fiscal revenue to LME prices. This means the Indonesian government is a direct victim of low Nickel prices. To boost fiscal revenue, Indonesia has announced that RKAB approvals will revert to an annual system starting in 2026 and is promoting a "Nickel OPEC," which will significantly enhance supply-side discipline.

Exhibit: Global Nickel Cost Curve Diagram



Source: Wood Mackenzie, CRU, Statista

Copper and Cobalt exhibit different cyclical characteristics. Copper is a traditional cyclical commodity, with cycles dominated by the macroeconomy rather than single-country policies. Copper is currently in a cyclical downturn due to a supply-demand mismatch: refined copper production is high, but traditional demand from construction and home appliances is weak, leading to rising inventories. While Cobalt has traditionally been a typical cyclical commodity, it faces structural technological substitution pressure from cobalt-free battery technologies like LFP. Its cyclical upward logic has been fundamentally damaged, posing the possibility of it transforming into an event-driven mineral commodity.

This type of critical mineral investment is suitable for cyclical investors and macro traders. Investors who deeply understand industrial policy, excel at judging supply-demand inflection points, and can withstand high volatility are suitable for this investment. They should avoid over-reliance on LME inventories or INSG statistics (both are distorted lagging indicators) and closely monitor composite signals: cost signals (actual shutdown announcements of global high-cost capacity); real supply-demand signals (e.g., Indonesia's RKAB utilization rate and Philippine seasonal shipments); and policy catalyst signals (the implementation intensity of Indonesia's tax reform and progress in "Nickel OPEC" negotiations).

Investment Recommendations. Cyclical investors are advised to build positions in Nickel-related assets in batches within the cost bottom range of $14,000-16,000/ton. Priorities include: low-cost Class 1 Nickel producers with owned mine resources; local leading enterprises benefiting from Indonesia's policy shift; and battery-grade nickel sulfate refining enterprises. The current holding period should be 12-24 months. For Copper, it is recommended to wait for macroeconomic recovery signals; Cobalt is not recommended for allocation at this time.

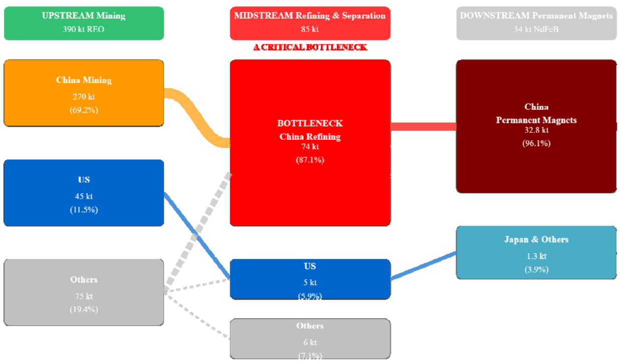
Investment Path Three: Event-Driven (Example: Rare Earths)

Rare Earth investment opportunities are driven by geopolitical competition. Rare Earths are the representative example of event-driven mineral investment. Their investment logic has largely decoupled from traditional supply-demand fundamentals and is purely driven by geopolitical maneuvering. This stems from their extreme strategic nature (defense, high-tech), deep government involvement by various nations, highly concentrated supply chains (especially the midstream refining segment dominated by China), and severe market segmentation and information opacity. Any policy, geopolitical, or technological event at a key node can trigger price volatility, making them ideal targets for trading volatility.

Rare Earths cannot be analyzed using "long-term allocation" or "cyclical inflection point" frameworks. Light Rare Earths (LREEs, such as Neodymium, Praseodymium) are not suitable for long-term allocation. China's national strategic intent is not to push prices up, but to suppress domestic prices through a strict quota system, creating a "price scissors gap" as an implicit subsidy to support downstream permanent magnet materials and electric vehicle industries. Therefore, the logic of long-term holding of upstream LREEs is damaged. Heavy Rare Earths (HREEs, such as Dysprosium, Terbium) are not suitable for cyclical inflection points. Although HREEs are extremely scarce and crucial for defense, supply (e.g., Myanmar) and prices (Chinese control) are extremely unstable. There are no predictable cycles, only sudden events.

Rare Earth investment value comes from events. The key to capturing investment value lies in accurately identifying the market reaction to various related events. Regarding Chinese policy events, China intensively introduced export control measures from 2023 to 2025. The biggest event occurred in October-November 2025, when control measures (such as Announcements No. 56, 57, 61, 62 of 2025) underwent a qualitative change: the objects of control upgraded from the products themselves to manufacturing tools (such as centrifugal extraction equipment) and raw/auxiliary materials (such as P507 extractant). Regarding US/EU/Japan policy events, Western countries are institutionalizing "security premiums." For example, the US Department of Defense set a $110/kg floor price for Neodymium-Praseodymium (NdPr) for domestic company MP Materials, and JOGMEC (Japan) is funding the establishment of non-Chinese supply chains in France and Namibia. Regarding supply disruption events, the military conflict in Myanmar's Kachin State controls the throat of global HREE supply. The KIA military action at the end of 2024 led to local supply disruptions, which was the direct trigger for the surge in HREE prices. Regarding new project progress events, the exploration, licensing, or production progress of global non-Chinese rare earth projects (e.g., Brazil, Sweden, Australia)—any major breakthrough is a key event affecting market expectations.

Exhibit: Global Rare Earth Supply Chain Schematic Diagram



Source: USGS, IEA

Strategic minor metals have similar event-driven logic. This event-driven logic applies to other strategic minor metals with highly monopolized supply. Traditional supply-demand analysis has completely failed for them. The common characteristics of these commodities are: China holds an absolute dominant position in the refining segment of the global supply chain (Gallium refining accounts for about 95% globally, Germanium 60%, Antimony 50%, Tungsten 80%), and they are irreplaceable in fields such as semiconductors, optics, and military industry, making Western countries face extremely high technical and cost barriers in supply chain restructuring. Any marginal change in China's export policy (such as upgraded license requirements, quota adjustments, strategic stockpiling), or subsidy and procurement plans by Western countries, will immediately trigger violent price fluctuations. Investors need to recognize that the prices of these commodities are not determined by cost or demand, but by the frequency and intensity of policy events.

Investment Recommendations. This type of critical mineral investment is suitable for agile, trading-oriented investors. Rapid interpretation of geopolitical and policy signals is the key to investment success. Traditional mining investment frameworks, such as supply-demand balance analysis, reserve replacement analysis, and inventory cycle analysis, are largely ineffective for these targets.

Investment Conclusion

The critical minerals market has entered an era of divergence. The global commodity market has bid farewell to the era of synchronized rallies and entered a new phase of divergence dominated by "supply constraints" and "security premiums." Critical minerals are at the core of this new phase. Although they share similar industrial prospects, this macro narrative masks their vastly different investment paths. Investors need to shift from relying on macro beta to extracting micro alpha.

Investing in critical minerals requires precise matching of driving factors. In the era of divergence, there is no uniform method for investing in critical minerals. Investors must abandon the attempt to find the "next supercycle" and instead deeply dissect the unique logic of each mineral, precisely matching their portfolios with the correct drivers—structural, cyclical, or event-driven. Only investments based on deep fundamental research and a differentiated analytical framework can achieve sustained excess returns in this new paradigm.

Property Sector

The market is gradually stabilizing amid its downturn

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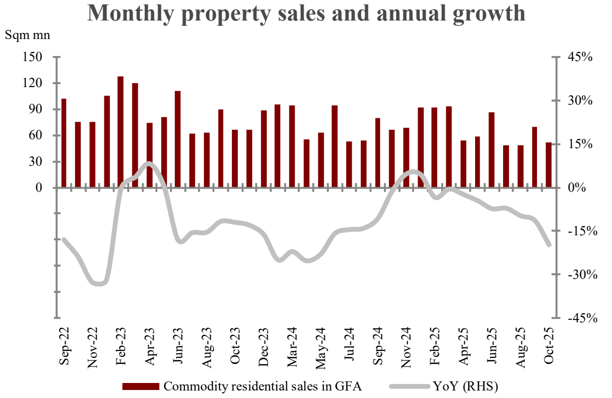
In 2025, China's commodity residential property sales YoY decline narrowed from 2024 with policy support. But 2H25, as policy marginal effect weakened, decline widened again. Tier1 cities outperformed low tier. Supply pressure persisted: inventory cycle extended, land sales fell, developers' cash crunch curbed development/investment. Policies promoted "stabilize the market" and "urban renewal". The 15th FYP stresses new property model, quality development, optimizing affordable housing, "Good home" construction. 2026 will accelerate new model rollout. The markets expects to stabilize, sales area to dip moderately, investment drop at high-single to low-double digits. Industry consolidation is expected to continue in 2026, with SOEs remaining dominant in land and housing markets, while private developers pivot toward asset-light models and transformation.

Markets diverged further amid downturn

10M25, national primary residential property sales area reached 602 mn sqm, down 7.0% YoY, narrower than the 17.7% decline in 10M24. However, under the combined impacts of fading marginal effects of easing policies, high base effects and insufficient market confidence, the YoY contraction in sales area has widened since Apr, with Oct alone cut a 19.6%, exceeding the 1.3% decline in Oct 2024.

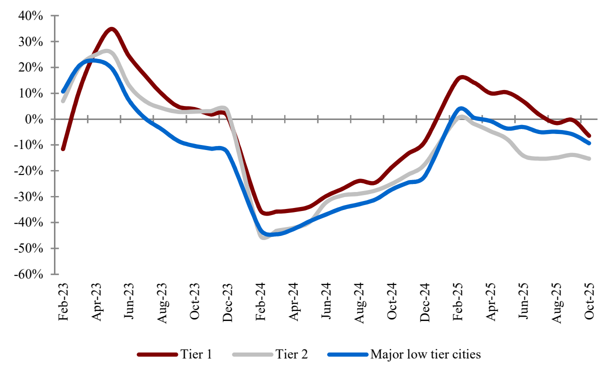
Monthly property sales and annual growth



Source: Wind, ICBCI

10M25 commodity residential completed-unit sales totaled 193 mn sqm, up 12.1% YoY, outperforming forward sales at 410 mn sqm, down 13.9% YoY. Completed-unit share rose to 32.0%, up 5.5 pps YoY.

YoY growth of YTD residential property sales area by tier of cities

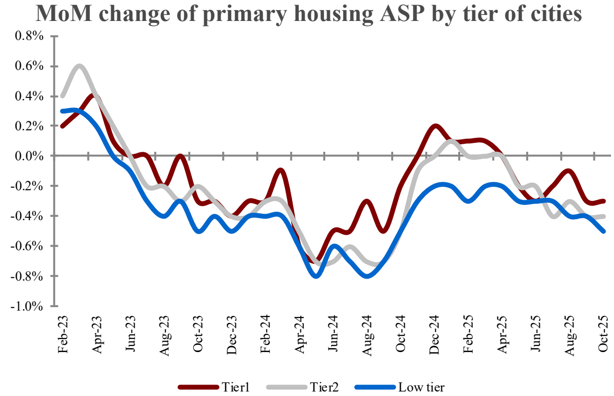


Source: CREIS, ICBCI

The 102 cities we tracked recorded commodity residential property of 197 mn sqm sold in GFA (32.7% of national), down 11.8% YoY, 2.8 pps deeper than Sep. Tier1/Tier2/low tier accounted for 19.61/77.62/80.21 mn sqm, down 6.4%/15.3%/9.3% YoY. Sep had seen Tier1 and Tier2 contractions narrowed, but widened again in Oct, while low tier decline has kept expanding since early this year.

According to NBS statistics of primary residential prices in 70 large-med-sized cities, MoM declines in Oct were -0.3%/-0.4%/-0.5% for Tier1/2/low tier cities, respectively —unchanged for Tier 1/2 but widening by 0.1 ppt for low tier. YoY declines across all tiers narrowed notably, reflecting policy support.

MoM change of primary housing ASP by tier of cities



Source: Wind, ICBCI

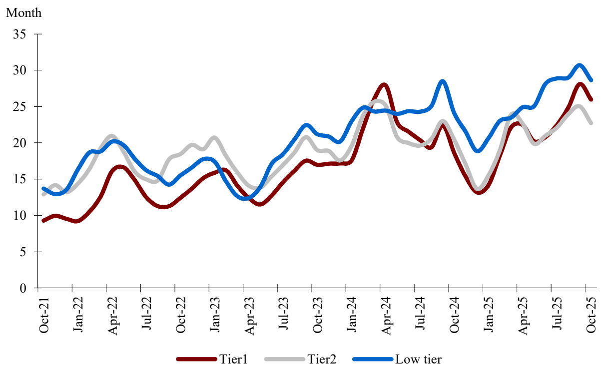
In Oct, the cities with MoM/YoY price growth for primary properties was 8/2 for unit <90 sqm and 17/13 for those ≥90 sqm, indicating stronger recovery in upgraded demand vs. basic demand. Secondary price declines slowed in high tier cities: Tier1 fell 0.9% MoM, narrowing from previous -1.0% MoM; Tier2 saw a 0.1 ppt MoM cut, reversing accelerating drops; low-tier cities continued to see widening declines.

2025 property transaction volume and price declines YoY markedly improved versus prior year, evidencing policy support. Yet Oct saw accelerated slide on high base of 2024 and waning policy marginal effect; full-year GFA may fall high-single-digit YoY. Market divergence persists with Tier1/Tier2 outperforming low tier, and some cities will show clear recovery. Into 2026, as high base effect fades, the market should stabilize further; though recovery depth hinges on continued policy fine-tuning and macro improvement. We believe the sector is near bottom, yet annual GFA still set for a mid-high-single-digit YoY cut.

Supply-side pressure easing remains gradual

For 10M25, inventory of residential property across 36 tracked cities fell 3.3% from end-2024 to 2.0 mn units. However, the inventory has risen since Jun, up 2.9% by Oct. The monthly absorption period extended by 10 months from end-2024 to 24.5 months in Oct, with Tier 1/Tier 2/low-tier cities at 26/22.7/28.6 months, respectively.

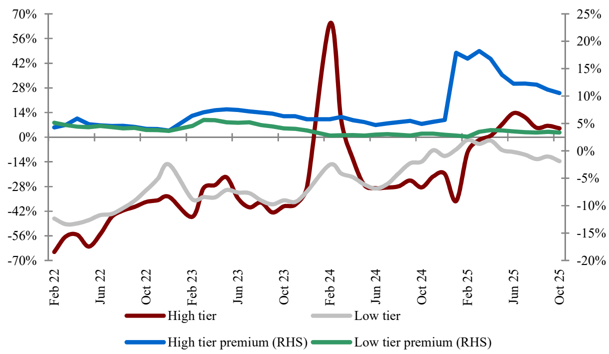
Inventory reduction cycle by tier of cities



Source: CREIS, ICBCI

Tight liquidity remains the main constraint on land market recovery, with auction volumes continuing to decline. Residential land sales in 300 cities cut 9.6% YoY in 10M25 to 362 mn sqm, with high tier cities staying positive growth.

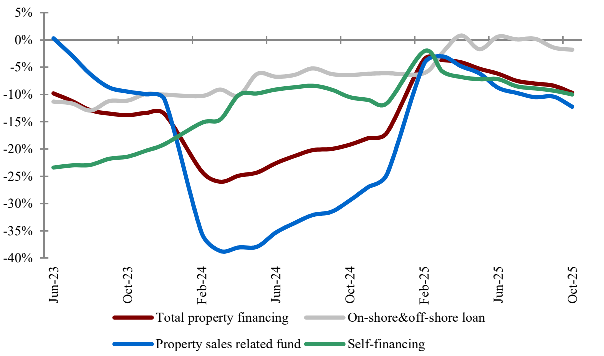
YoY change in YTD land sales in GFA vs. land premium rate by tiers



Source: Wind, ICBCI

Developers' YTD funds received in 10M25 totaled RMB7.89tn, down 9.7% YoY. Though the decline narrowed vs. 10M24, the monthly drop has been widening. Domestic loans fell only 1.8% YoY, but funds from residential sales (43.2% share) and self-raised capital (36.0% share) cut 11.7% and 10% YoY, becoming the main drags on sector liquidity.

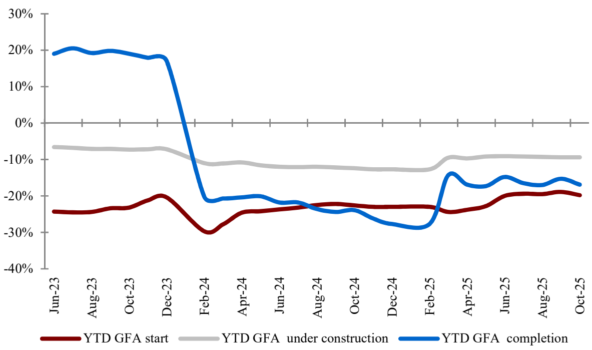
YoY change of property development financing by sources



Source: NBS, ICBCI

Tight sector liquidity is the primary reason for slowing construction. 10M25 commodity residential property new starts fell 19.8% YoY to 491 mn sqm; the contraction widened for three straight months and has narrowed only 3.2 pps since Dec-24, underscoring developers' caution. Conversely, under the "Ensure delivery" push, completed GFA decline narrowed 10.8 pps vs Dec-24 to –16.9% YoY.

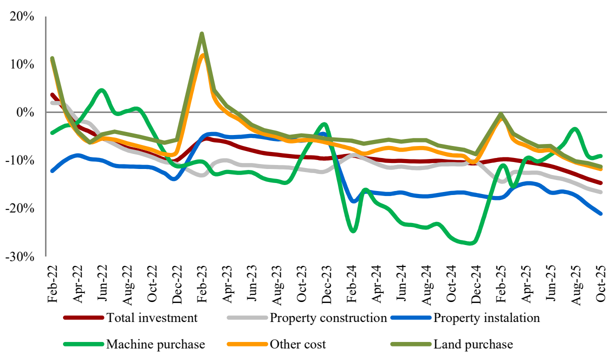
YoY change of GFA in property development activities



Source: NBS, ICBCI

Weakening development activities and land transactions continuously weigh on property investment. Construction and land acquisition costs together typically account for over 90% of total property development investment.

YoY change of property investment in each sub-item



Source: NBS, ICBCI

In 2025, YTD property investment decline accelerated, widening from –9.8% in Feb to –14.7% in Oct, exceeding 9.3% and 10.3% YoY cuts seen in 2023/24. YTD land acquisition fees fell 11.3% YoY on prior-year land activities shortfalls; construction/installation investment cut 16.6%/21.1%, with 2.2 pps and 3.3 pps deeper than Feb, signaling cooling construction activities. Equipment/tools purchases slid 9.1% YoY, yet the contraction narrowed 2.3 pps vs Feb, indicating that the "Ensure delivery" drive is pushing projects toward completion and materially reducing stalled-site risk.

Looking into 2026, persistently soft land-market conditions are expected to keep land acquisition fees in negative territory. The policy stance of limiting incremental supply, optimizing existing stock and raising quality will continue, constraining growth in both new starts and GFA under construction, thereby slowing future installation and equipment purchases. Conversely, easing property policies and loose monetary backdrop should meaningfully cushion the downturn. In particular, reviving sales in Tier1/2 cities would spur land and construction activity, providing a floor for investment. Our macro team forecasts further RRR and lending-rate cuts next year, lowering land and development costs for developers and easing the investment slide. We expect 2026 property investment to cut between high-single-digit and low-double-digit percentages.

Policies bridge the transition and support high-quality development

In 2H25, central ministries and local governments implemented easing measures aligned with "Stabilize market" and advanced urban renewal. At State Council Executive Meeting in Jun, authorities urged stronger efforts to stabilize property markets, integrating "Better homes" construction into urban renewal frameworks and speed up formation of new property development model. On 15 Jul, Central Urban Work Conference stated China's urban growth has shifted from incremental expansion to stock quality enhancement. On 30 Jul, Politburo meeting called for continued risk prevention and high-quality urban renewal. In Aug, "Opinion on High-Quality Urban Development" prioritised new urbanisation and "Better housing" to build modern urban system. And PBOC pledged to accelerate activation of existing housing and land to entrench stability and foster the new development model.

On 28 Oct the CPC Central Committee released the proposal for 15th FYP. The document retains previous policy tone since 14th FYP, codifies past adjustments and embeds the sector under multiple strategic tasks, signaling that property will remain pivotal for expanding consumption and investment, safeguarding livelihoods, advancing common prosperity, accelerating new urbanization and defusing systemic risks. By again placing property under the chapter "boost livelihood protection and common prosperity", underlining its social role and confirms the shift to stock-quality enhancement.

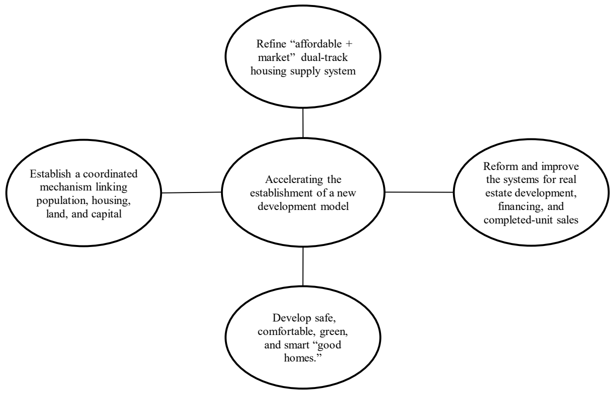
Comparison of property provisions in 15th FYP & 14th FYP

	14th FYP proposal	15th FYP proposal
Boosting consumption	1)Unblock domestic cycle, promote balanced development of finance, property and economy. 2) Promote development of housing healthily.	1)Vigorously boost consumption. Improve institutional mechanisms to support consumption and remove unreasonable restrictions on key areas such as automobiles and housing.
Deepen factor market reforms	1)Build a high-standard market system. Deepen reform of the land management system and advance market-oriented reforms of factors including land, labor, capital, technology, and data.	1) Conduct inventory of existing resource and asset bases and optimize balance sheet structures. Enhance policies on mergers, bankruptcies, and asset swaps to revitalize underutilized land, idle properties, and existing infrastructure. Refine laws and regulations on renewal of industrial and commercial land use rights and advance renewals in a lawful and orderly manner.
Industry development and new urbanization	1)Advance people-centered urbanization. Advance urban renewal initiatives and enhance renovation of urban neighborhoods, community growth. Uphold the principle that housing is for living, not for speculation; promote a balanced rental and purchase market with city-specific policies to ensure stable and healthy property development. Increase affordable housing supply, improve distribution mechanism for land sale revenues, explore support for building rental housing on collectively-owned land align planning, refine long-term rental policies, and expand the supply of affordable rental housing.	1) Grant provincial governments greater autonomy in coordinating construction land use, pilot a planning-based cap on construction land supply, and implement an integrated land supply way balancing both existing stock and new increments.2) Deepen urbanization. Pursue intensive, quality urban development, advance urban renewal, and build modern cities innovative, livable, resilient, civilized. 3) Promote high quality property development. Accelerate building new property development model and improve foundational systems for property development, financing, and sales. Optimize affordable housing supply to meet basic needs of urban working cluster and vulnerable families. Build safe, comfortable, green, and smart "Better homes", introduce housing-quality and property-service upgrade programs, establish a life-cycle housing safety management system.4) Enhance the ability to prevent and resolve risks in critical sectors, and coordinate the orderly deleveraging of risks in property, local government debt, and small-med-sized financial institutions to strictly guard against systemic risk.

Sources: government websites, ICBCI

The Proposal sets the sector's five-year agenda as driving high-quality property growth and accelerating the creation of a new development model. High-quality growth is the overarching goal; the new model is a lever and institutional and operational mechanisms, by which the goal will be met, and also the inevitable, pivotal transition path as supply–demand dynamics in housing have fundamentally shifted.

Accelerating the establishment of a new development model



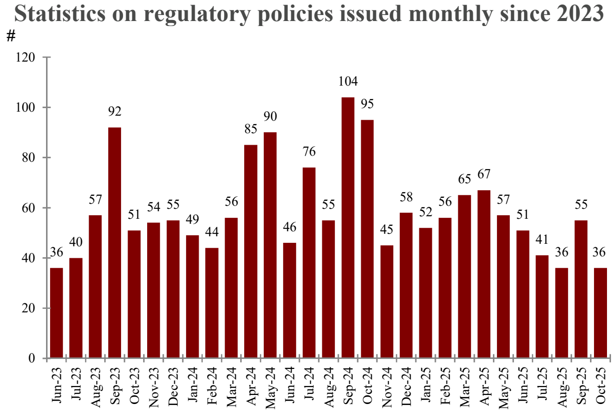
Source: government websites, ICBCI

The Proposal shifts affordable housing strategy from 14th FYP's "effectively increase" and 3rd Plenum's "scale-up" to "optimize supply" that precisely tiers demand and covering salaried workers and needy urban families to fulfil diverse needs to demonstrate the core function of housing provision. To meet upgrade demand, it mandates city-based supply of quality homes. It clarifies to perfect basic housing systems, driving full-process optimization and linking "people, homes, land, money" factors. Building "Better homes" meets upgrading needs that satisfies "new demand leads new supply, new supply creates new demand", lifting purchase demand. Introducing housing-quality and property-service upgrade programs to extend "Better home" across the life-cycle. Reiterating a full-life safety management shifts focus to "build plus O&M", underpinning better-home construction and high-quality growth to raise residents' living standards and sense of gain and happiness.

Moreover, the Proposal calls for removing unreasonable curbs on housing consumption to unlock purchase potential; as the industry with the longest chain and widest spill-over, property sector will remain a key consumption driver, and policies on purchases and credit will keep being fine-tuned. On stock resources and buildable land, the Proposal stresses intensive use of rural collective land, foreshadowing follow-up rules to activate idle assets, and grants provincial government greater power on construction land to enable region-specific tuning and curb inefficiency. It also pledges urban renewal, signaling potential acceleration ahead. The existing risk framework is retained, property, local-debt and small financial institution risks must be solved in tandem, we expect systemic-risk prevention stays center-stage ahead. Finally, the sector is assigned new roles in coordinated regional growth, elder-care synergy, equal public services, creating multiple transformation opportunities.

In 2H25, local governments rolled out easing packages to stabilize markets, unlock demand, refine supply, advance urban renewal and pilot new property model. Since Aug, Tier1 cities successively eased HPR and provident-fund rules, releasing rational demand. As most cities had already scrapped restrictions, monthly local easing cut from 47 in 1H to ~36 in Jun-Oct; Tier1 issuance rose from 6.2 to 6.8, underscoring its market-stabilizing lead.

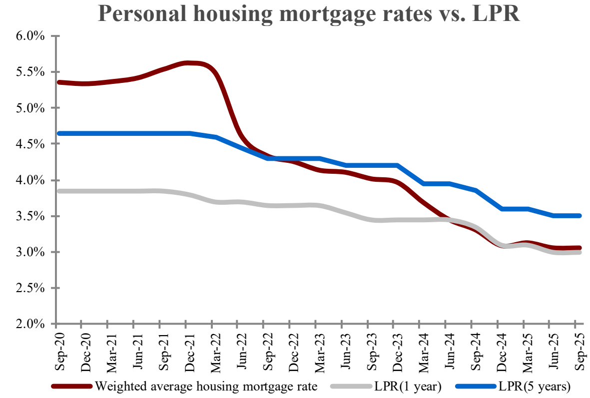
Statistics on regulatory policies issued monthly since 2023



Source: CREIS , ICBCI

On credit policy, despite a steady LPR, local authorities continue policy easing under the "city-specific" framework. Shanghai and Shenzhen have removed rate differentials between first- and second-housing mortgages, which lowers monthly payments for upgrade buyers. Guangxi, Henan, and others offer housing loans with "low down payment, low interest, low installments, and longer tenors" , easing initial repayment pressure. Many cities have raised provident fund loan limits to boost housing affordability. Per PBOC data, the weighted average rate on new personal housing loans in Sep hit a record low of 3.06%, but is nearing the policy floor, limiting further cuts. With fading returns from past easing and reduced sensitivity to rate cuts, future support is likely to rely more on structural tools than rate reductions, shifting focus from "broad easing" to "precision optimization."

Personal housing mortgage rates vs. LPR



Source: Wind, ICBCI

Since MOHURD released the Residential Project Standards, many cities have embedded "Better homes" requirements into land auctions to drive product upgrades. In Aug, Guiding Opinions on Promoting High-Quality Urban Development linked "Better homes" and new property development model to national urban strategy, marking shift from "economic growth engine" to "vehicle for livelihood and urban governance". Urban renewal has emerged as the key driver of property transformation. the Politburo meeting also emphasized "high-quality urban renewal," integrating village-in-city redevelopment with "housing vouchers", "trade-in-for-new", and the policies to form a closed-loop inventory reduction mechanism.

We believe the housing policies rolled out in 2H25 not only reinforce the "Halt declines and stabilize" goal from 1H25 but also establish the institutional foundation for a high-quality property framework under the 15th FYP. The sector has entered a new phase of simultaneously "stabilizing the market" and "building the new development model," aiming to restore stability, prevent systemic risks, and accelerate a sustainable, high-quality development paradigm.

Looking ahead, 2026 will be pivotal for sector shift from "Stabilize market" to "high-quality development". Guided by 15th FYP, policy will focus on institutional reform, demand-supply alignment, and risk resolution—centering on "Better homes" , intensive urban development, and urban renewal. It will become people-oriented, stress residential function, make housing demand meet diverse housing needs.

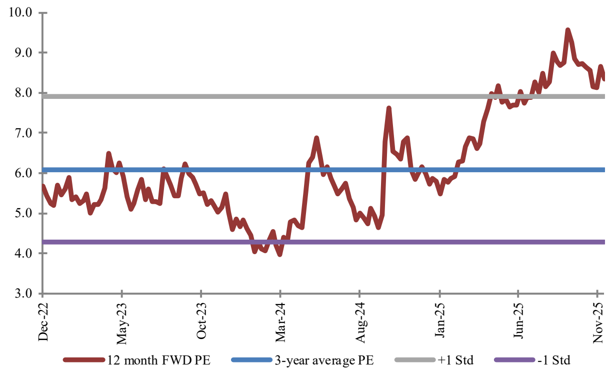
Expected gradually stabilizing amid downturn

From HPR easing in select cities in 2022 to further policy loosening this year, the policy optimization has lasted nearly four years. With most restrictions now removed, volatility from pent-up demand will fade, and market fundamentals will increasingly drive volumes and prices. The market will be shaped more by endogenous housing demand, reflecting genuine housing affordability and intent. Cities with steady population inflows and rising income expectations will see organic demand growth. Inventory structure and housing quality will determine inventory reduction, with core-location, high-quality units favored. This will deepen market divergence: core Tier 1/2 and certain low tier cities may gradually release downside risks, while most low tier markets will reflect pure residential utility, tied closely to urbanization and household purchasing power.

As the inaugural year of 15th FYP, 2026 will accelerate the rollout of China's new property development model. Policy will prioritize risk prevention, expectation stabilization, housing safety, structural adjustment, "Better homes," and sector transformation, anchoring the industry in high-quality development. Stabilizing markets remains the baseline objective. City-specific measures will dominate with supply restraint and stock revitalization key to risk control. Urban renewal and the "Three Major Projects" will anchor investment and boost demand. On the supply side, financing support for "white-list" projects will expand alongside greater land and housing buybacks for affordable housing to ease inventory pressure. On the demand side, further purchase easing, lower mortgage rates, enhanced provident fund use, and housing subsidies are expected to help the market gradually stabilize amid its downturn.

Industry consolidation is expected to continue in 2026, with SOEs remaining dominant in land and housing markets, while private developers pivot toward asset-light models and transformation. The sector's valuation still sits over one standard deviation above its 3-year average forward P/E. We favor high-quality players: CRLand (1109.HK) and COLI (0688.HK) for execution and funding strength, Longfor (0960.HK) for its operational excellence, and Greentown China (3900.HK) for its product quality.

The 12-month forward PE trend of property sector



Source: Bloomberg, ICBCI

Securities Sector

Policy dividends and performance growth drive valuation upward

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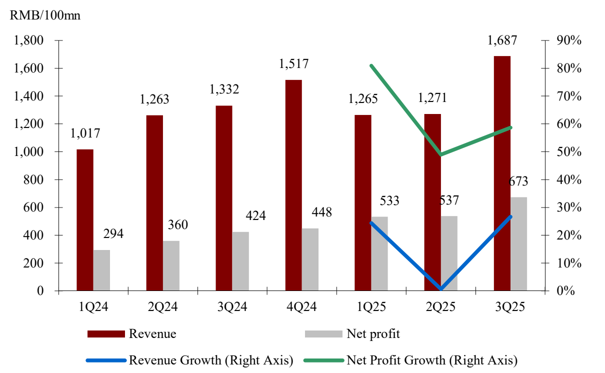
The securities industry was highly prosperous in 2025, with net profit for the first three quarters increasing by 61.5% YoY, primarily benefiting from the strong performance of the capital market. Looking ahead to 2026, we expect brokerage business activity to continue and grow further at high levels. Investment banking business may recover from low levels. Financing business scale is steadily increasing. Investment business relies on the investment capabilities of securities firms, leading to performance differentiation. Policy dividends support industry development, with capital market reforms deepening, especially in the Sci-Tech Innovation Board and ChiNext Board areas. The 15th Five-Year Plan guides the expansion of direct financing. Medium- to long-term funds continue to enter the market, with public funds and insurance funds aiding market development. In terms of industry competition landscape, mergers and acquisitions drive further concentration of leading institutions, with industry concentration remaining high. Regarding valuation, the current industry valuation is at a medium-to-high level over the past three years. In 2026, with ample liquidity in the capital market and improving market sentiment, the fundamentals of the securities industry are favorable. The growth in performance is expected to push up the industry's medium- to long-term profitability and valuation center.

Steady Growth in Industry Performance

Highly Prosperous Performance in 2025, Expected to Continue

The performance of the securities industry, which acts as a capital intermediary, is highly correlated with the capital market. Since 2025, with the significant market recovery, trading volume has surged substantially, and stock indices have subsequently risen. The performance of the securities industry has improved accordingly, achieving excellent operating revenue and profit growth in the first three quarters of 2025, and this high prosperity is expected to continue into 2026. We have compiled the financial data of 44 listed securities companies. The aggregated data shows that the net profit of the securities industry has maintained an upward trend since 2024, and the growth rate accelerated in 2025. The YoY growth rate of net profit for each single quarter of 2025 exceeded 50%, and the net profit for the first three quarters increased by 61.5% YoY.

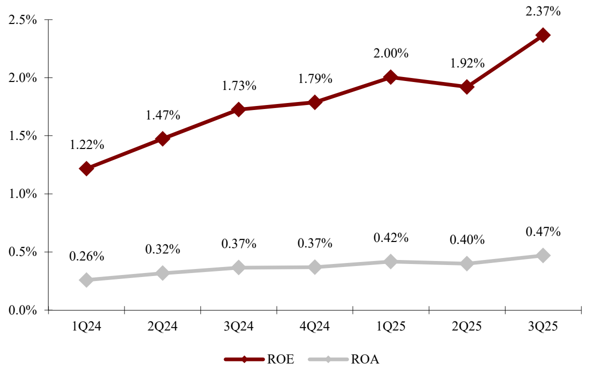
Revenue and net profit growth (Quarterly)



Source: Wind, ICBCI

The average Return on Equity (ROE) of the listed securities companies that we calculated has also shown a significant quarter-on-quarter improvement. The average quarterly ROE (single quarter) of listed securities companies reached 2.37% at the end of the third quarter, an increase of 0.64 percentage points compared to the same period last year. The non-annualized ROE for the first three quarters was 6.43%, an increase of 2.0 percentage points YoY. The average Return on Assets (ROA) (single quarter) of listed securities companies reached 0.47% at the end of the third quarter, an increase of 0.07 percentage points compared to the same period last year. The non-annualized ROA for the first three quarters was 1.28%, an increase of 0.3 percentage points YoY.

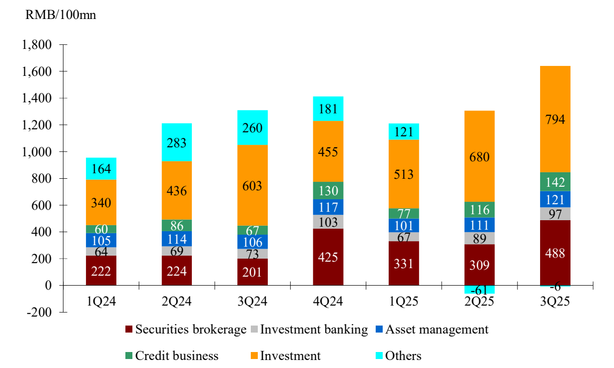
ROE and ROA (Quarterly)



Source: Wind, ICBCI

In terms of business, the surge in the performance of securities firms in 2025 can be mainly attributed to the substantial growth in brokerage business revenue and investment business revenue. Brokerage business revenue and investment business revenue increased by 74.2% and 44.1% YoY, respectively, in the first three quarters. Credit business and investment banking business also maintained good growth rates, increasing by 56.5% and 22.9% YoY respectively, although their absolute contribution to revenue was less than that of the brokerage and investment businesses. The asset management business remained stable, with a slight increase of 2.3% YoY in the first three quarters.

Revenue of main businesses (Quarterly)

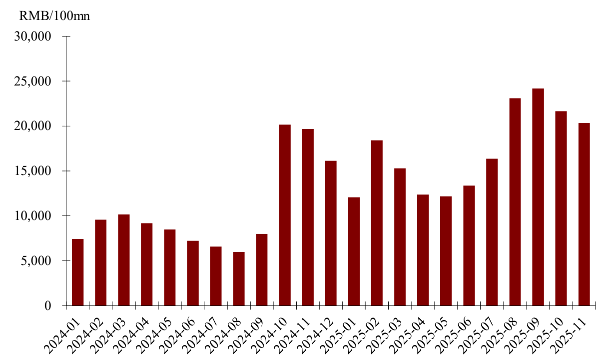


Source: Wind, ICBCI

Outlook for Major Business Segments

Brokerage Business: Sustained market activity, shifting from price competition to value-added services. The securities brokerage business is anticipated to maintain the active trend seen since 2025 into 2026, supported by both high market trading activity and inflows of incremental funds. The average daily trading volume for stocks and funds increased significantly in 2025. As of November 12, the average daily trading volume in the A-share market reached RMB 1,708.2 billion, a sharp increase of 60.6% compared to the full-year average daily trading volume in 2024. This trend is expected to continue under the policy guidance of introducing medium to long-term funds, laying a scale foundation for the brokerage business in 2026. As the industry commission rate has fallen to a relatively low level, pure price competition is no longer sustainable, leading both leading and smaller securities firms to gradually shift towards value-added services. Securities firms are promoting the development of wealth management by improving customer operations, enriching product offerings, and enhancing technological capabilities. Amid industry differentiation, leading institutions are taking the lead leveraging their customer base and comprehensive service capabilities, while smaller institutions are achieving breakthroughs through differentiated strategies.

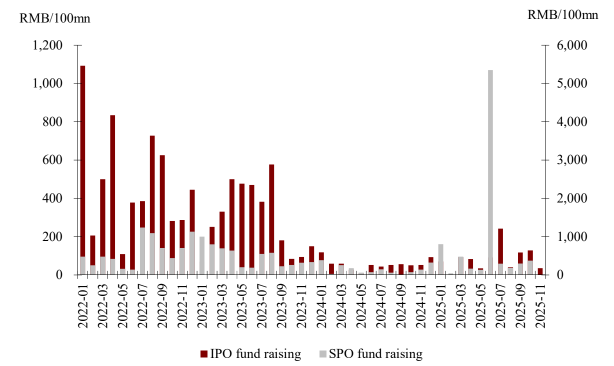
A share market ADT



Source: Wind, ICBCI

Investment Banking Business: Potential expansion in IPOs and refinancing, M&A and restructuring opening incremental space. The investment banking business was still affected by stricter regulations and temporary suspensions of listings in 2024 and 2025, resulting in financing scales remaining at low levels. This situation showed slight improvement in 2025, with the approval rate for A-share IPOs rebounding, especially for technology-based enterprises, and leading securities firms continued to increase their underwriting market share in areas like biopharmaceuticals and semiconductors. On the policy front, reforms of the Sci-Tech Innovation Board (STAR Market), ChiNext Board, and Beijing Stock Exchange continue to deepen, further broadening the listing channels for pre-profit companies, providing a more inclusive financing environment for hard-tech and emerging industry enterprises, and driving a steady increase in IPO fundraising scale. On the other hand, the M&A and restructuring market has shown new vitality with the release of policy dividends. The number of major M&A deals in the first three quarters of 2025 has surpassed the annual totals of previous years, with the transaction scale nearing RMB 1.5 trillion. In the future, integration and synergy within emerging industries, optimization and upgrading of traditional industries, and demand for strengthening weak links in industrial chains may create more business opportunities, also bringing incremental space for the investment banking business of securities firms.

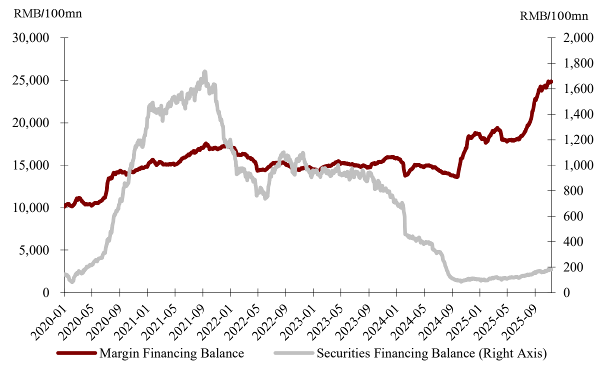
A-share equity financing scale



Source: Wind, ICBCI

Credit Business: Steady expansion of financing scale. The revenue from the credit business of securities firms increased significantly in 2025, mainly benefiting from the expansion of the financing scale. As the market trading heated up, investor demand for margin trading and securities lending businesses also increased. As of November 12, the average financing balance in 2025 was RMB 1.99 trillion, an increase of 30% compared to the average financing balance of RMB 1.54 trillion for the full year of 2024. Looking ahead to 2026, the continuation of high market activity and the sustained inflow of incremental funds will directly boost the demand for financing business, while potential RRR cut or interest rate cut expectations may further enhance investors' willingness for leveraged trading. Leading securities firms, with their compliance advantages and capital strength, have greater advantages in areas such as the expansion of financing targets and business scenarios. In the current market environment, the financing business remains the mainstay of the credit business, while the scale of the securities lending business remains at a low level.

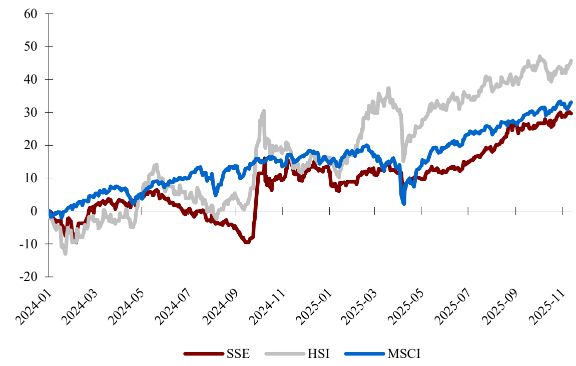
Balance of margin financing and securities financing



Source: Wind, ICBCI

Proprietary Investment: Benefiting from the Recovery of the Capital Market, Investment Capabilities Determine Performance Differentiation. The performance of investment income largely depends on the performance of the capital market. The growth of proprietary investment business of securities firms in 2025 benefited from the upward trend of the capital market. From the perspective of index performance, as of November 12, 2025, A-shares, Hong Kong stocks and global stock markets have increased by 19.3%, 34.2% and 20.3% respectively compared with the end of last year, with Hong Kong stocks showing a particularly obvious increase. Currently, proprietary investment of securities firms is the main source of earnings elasticity for securities firms. Looking ahead to 2026, under the global loose monetary policy tone, the interest rate center is likely to remain at a low level, and the income space of traditional fixed-income assets is limited. Securities firms may continue to increase their allocation of equity or use derivatives and other tools to increase income. With the increasing complexity of the market environment, the macro research and judgment capabilities, risk hedging capabilities and active management capabilities of securities firms will determine the income level of proprietary business and also lead to performance differentiation.

Major stock indexes slide in 2025



Source: Wind, ICBCI

Policy Dividends Support Industry Development

Deepening of Capital Market Reforms

Deepening of ChiNext and Sci-Tech Innovation Board (STAR Market) Reforms. At the 2025 Financial Street Forum Annual Conference on October 27, CSRC Chairman Wu Qing mentioned that the CSRC would initiate and implement reforms to deepen the ChiNext Board, setting listing standards that better align with the characteristics of innovative and entrepreneurial enterprises in emerging fields and future industries, thereby providing more precise and inclusive financial services for new industries, new business forms, and new technology enterprises. Simultaneously, the CSRC will adhere to its positioning of building the Beijing Stock Exchange (BSE) into the main front for serving innovative small and medium-sized enterprises, continuously promote the high-quality development of the BSE, improve the differentiated listing, information disclosure, and trading systems of the New Third Board (NEEQ), smooth the connection mechanism between the Third and Fourth Boards, and solidify the foundation of the multi-level capital market. Regarding the STAR Market, in June 2025, the CSRC announced the "1+6" policy measures for the STAR Market. Through concerted efforts, the STAR Market's Sci-Tech Growth Layer is set to welcome the first batch of newly registered listed companies. Pilot initiatives such as introducing experienced professional institutional investors and pre-review have already been implemented, and the effects of the reforms are accelerating. The multi-level construction and deepening reforms of the capital market will directly benefit the investment banking business of securities firms, and the synergistic effects of market prosperity will overall benefit the growth of various industry businesses such as financing and co-investment.

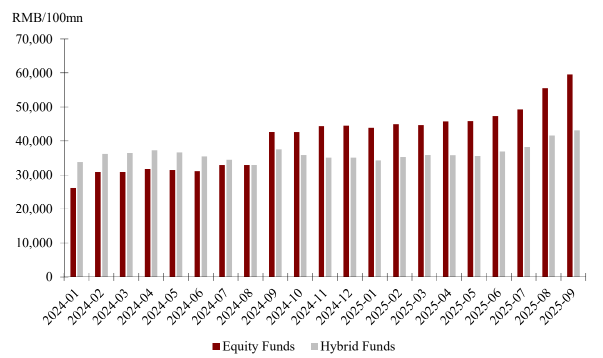
The 15th Five-Year Plan guides the expansion of direct financing. The 15th Five-Year Plan explicitly states for the first time to "actively develop equity, bonds, and other direct financing" and "steadily develop futures, derivatives, and asset securitization," which provides a clear growth path for securities firms' businesses. Driven by the policy of expanding direct financing, the normalized development of equity and bond financing will activate the investment banking business of securities firms. The steady advancement of futures, derivatives, and asset securitization not only provides new business growth points for institutions but also places higher demands on their product creation and risk pricing capabilities. Furthermore, the plan mentions enhancing the inclusiveness of the capital market system. Future deepening reforms of the capital market may lower the financing thresholds for enterprises, further advancing financial services to the real economy.

Medium- to Long-Term Funds Entering the Market

Policies guide medium- to long-term funds into the market. In January 2025, the Central Financial Commission and five other departments jointly issued the "Implementation Plan for Promoting the Entry of Medium- to Long-Term Funds into the Market," clarifying that the focus will be on guiding commercial insurance funds, the National Social Security Fund, basic pension funds, enterprise annuity funds, public offering funds, and other medium- to long-term funds to further increase their market participation. In May, the CSRC issued the "Action Plan for Promoting the High-Quality Development of Public Offering Funds," proposing to increase the scale and stability of public offering funds' equity investments. It aims to optimize fund registration arrangements, launch more on-exchange and over-the-counter index funds and medium-to-low volatility products containing equity, and promote the innovative development of equity funds. The plan also seeks to strengthen the binding force of fund product performance benchmarks, fully leverage their role in reflecting product positioning and measuring performance, fully implement a long-cycle assessment of over 3 years for fund investment performance, enhance the stability of public offering funds' investment behavior, and promote a balance between investment and financing in the capital market. Meanwhile, measures to encourage the entry of insurance funds and other medium- to long-term funds into the market have been successively implemented. In April, the National Financial Regulatory Administration issued the "Notice on Adjusting Matters Related to the Regulatory Proportion of Equity Asset Allocation of Insurance Funds," raising the upper limit for the proportion of equity asset allocation and further broadening the space for equity investment. In July, the Ministry of Finance issued the "Notice on Guiding Insurance Funds towards Long-term Stable Investment and Further Strengthening the Long-cycle Assessment of State-owned Commercial Insurance Companies," clarifying further improvements to the long-cycle assessment mechanism to promote insurance funds' entry into the market and "long-term holding."

Progress has been made in the entry of medium- to long-term funds into the market. Since 2025, guided by relevant policies, long-term funds such as public offering funds and insurance funds have accelerated their entry into the market. Regarding public offering funds, the net asset value of stock funds and hybrid funds has overall increased, with the net asset value of stock funds growing relatively rapidly in 2025. In terms of asset allocation, the equity position of public offering funds has also increased, reaching a multi-year high. Regarding insurance funds, since the beginning of this year, several insurance companies have continued to stake increases in bank stocks, particularly in the third quarter, with many insurers becoming among the top ten circulating shareholders of listed banks. According to interim reports disclosed by listed insurers, the stock investment scale of several listed insurers in the first half of 2025 increased by 10%-60% YoY. The proportion of stocks and funds in the investment scale of insurance companies reached about 13%, an increase of about 2 percentage points compared to the same period last year.

Growth in Net Asset Value of Equity Funds



Source: AMAC, ICBCI

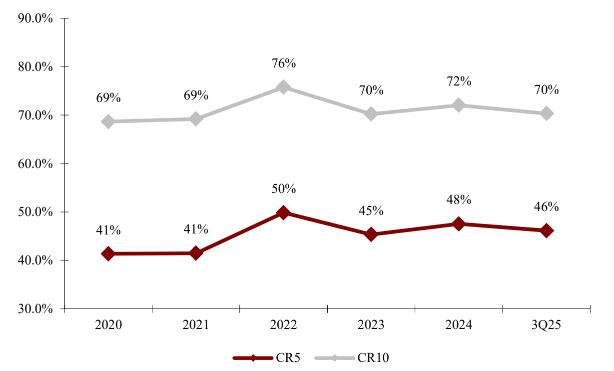
Industry Pattern and Valuation

Mergers and Acquisitions and Differentiated Development

Wave of mergers and acquisitions reshapes the industry landscape. Under the policy orientation of regulators encouraging industry mergers and acquisitions and supporting leading securities firms to become better and stronger, the pace of merger and integration in the securities industry has accelerated significantly. Completed cases include the merger of "Guotai Junan Securities + Haitong Securities" into Guotai Haitong Securities, the integration of "Guolian Securities + Minsheng Securities" into Guolian Minsheng Securities, and "Western Securities + Guorong Securities", etc. These mergers and acquisitions not only directly changed the asset scale and market share of the participants, but also significantly improved the regional coverage capacity and comprehensive competitiveness of relevant securities firms through resource integration and synergistic effects. The market generally believes that mergers and acquisitions have become a key way for securities firms to break through the limitations of endogenous growth and quickly improve their comprehensive strength. It is expected that industry integration will further accelerate in the future, promoting the continuous improvement of market concentration.

Increased industry differentiation and high concentration. The competitive pattern of the securities industry, with leading players being comprehensive and small and medium-sized enterprises being professional and regional, has basically taken shape, and industry differentiation is accelerating. Leading securities firms are moving towards comprehensive and international first-class investment banks, small and medium-sized securities firms are building barriers in regional and professional tracks, and foreign-funded securities firms are focusing on high-end niche markets. Various institutions perform their respective duties and develop synergistically. In the future, with the deepening of reforms, the industry will further eliminate inefficient production capacity, form an ecology where "large and strong" and "small and beautiful" coexist, and the efficiency of resource allocation and the ability to serve the real economy will continue to improve. From the perspective of net profit, we can see that the industry concentration has remained at a high level in recent years, with CR5 and CR10 showing an overall upward trend, higher than a few years ago.

Industry concentration is increasing

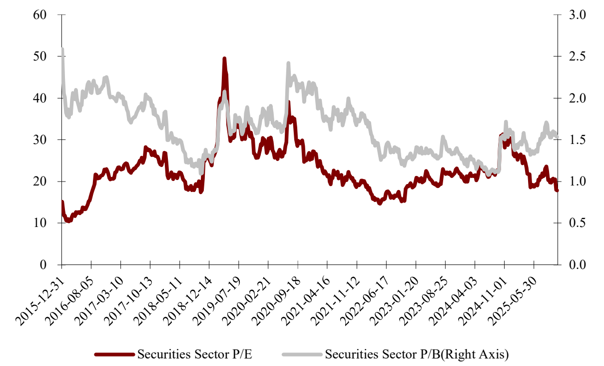


Source: Wind, ICBCI

Performance Growth May Drive the Valuation Midpoint Upward

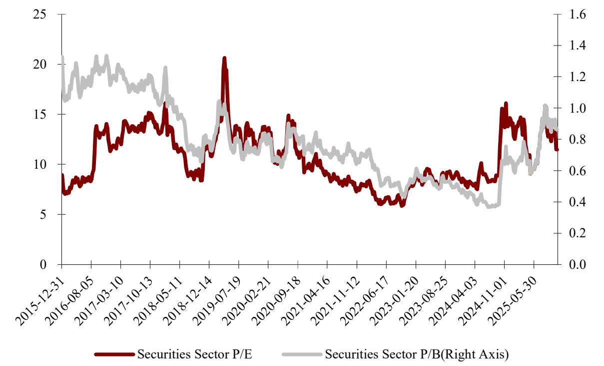
From the valuation perspective, the securities industry experienced a rapid valuation rise during the market recovery in late September and early October 2024. The stock prices of most Chinese-funded securities firms soared rapidly in just a few trading days, jumping from historical lows to high valuations in recent years. Since 2025, the industry valuation has declined and fluctuated. As of November 7, the A-share valuation was about 17.9x P/E and 1.53x P/B, and the Hong Kong stock valuation was about 11.5x P/E and 0.86x P/B, both at medium-to-high historical levels in the past three years, but there is still room for growth compared with the high point last year. We expect that in 2026, with ample liquidity in the capital market and recovering market sentiment, the fundamentals of the securities industry will improve. Performance growth is expected to push up the medium and long-term profitability and valuation midpoint of the industry, so there is still room for the industry valuation to climb upward.

Securities sector A-share valuation



Source: Wind, ICBCI

Securities sector H-share valuation



Source: Wind, ICBCI

Insurance Sector

Deepening transformation amid a low-interest-rate environment

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In 2026, China's insurance industry will move towards a new stage of high-quality development through the coordinated transformation of the liability side and the asset side. In the life insurance field, participating insurance has become the market mainstream with its "guaranteed return + floating dividend" model, effectively balancing customer needs and insurance companies' interest margin pressure under the low-interest rate environment, and driving the continuous growth of new business value. The individual insurance channel recovers with the improvement of team quality, while the bank-insurance channel maintains high growth under the standardization of "filing and execution consistency". In the property insurance field, premium growth makes steady progress, the proportion of non-auto insurance business continues to expand driven by liability insurance, health insurance, etc., and the full implementation of the "filing and execution consistency" policy has significantly optimized the expense ratio, helping the industry's comprehensive cost ratio to stabilize for the better. On the investment side, the declining interest rate center forces insurance funds to accelerate the transformation to diversified asset allocation, with the proportion of equity investment steadily increasing, and the policy-guided entry of medium and long-term capital into the market bringing more structural opportunities for the industry. Overall, the industry is shifting from scale-driven to value-driven, building a more stable operational pattern through product structure optimization, refined channel management, technological empowerment, and active asset management.

Advancement of Participating Insurance Transformation, Sustained High Growth in Bank-Insurance Channel

Dynamic Adjustment Mechanism of Guaranteed Interest Rate Effectively Smoothed Liability Costs

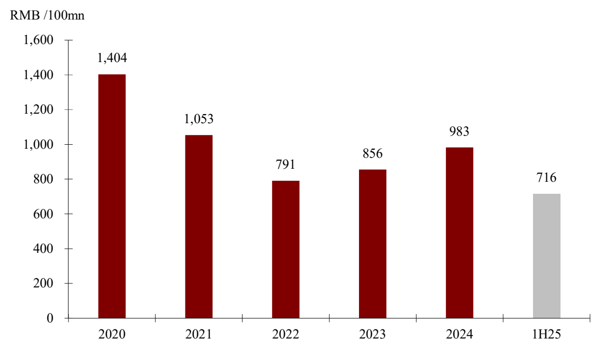
The establishment of the dynamic adjustment mechanism of guaranteed interest rate provides an institutionalized solution for the industry to cope with the low-interest rate environment. This mechanism requires insurance companies to dynamically adjust the maximum guaranteed interest rate of products with reference to the research value of guaranteed interest rate regularly released by the industry. When the guaranteed interest rate of a company's on-sale products is higher than the research value by a certain margin for two consecutive quarters, the company must complete the switch to new products within a specified time. This mechanism reduces the phenomenon of concentrated speculation and suspension of sales caused by lagging adjustments to the guaranteed interest rate, makes product switching more stable and orderly, and effectively smoothed sales fluctuations. In the short term, the steady decline of the guaranteed interest rate may temporarily affect product attractiveness, but in the medium and long term, it is conducive for the industry to establish a pricing mechanism linked to market interest rates, realize the dynamic matching between liability costs and investment return rates, and thus prevent the accumulation of interest margin risk.

The research values of guaranteed interest rate for ordinary life insurance products announced in January, April, and July 2025 were 2.34%, 2.13%, and 1.99% respectively. If there is no significant interest rate cut in 2026, the probability that the guaranteed interest rate for ordinary life insurance will remain at 2.0% is relatively high. In the short term, after the guaranteed interest rate was lowered to 2.0% in September 2025, the market has completed initial adaptation, the sales logic that once relied on speculation about product suspension has gradually become ineffective, consumers' behavior in purchasing insurance has become more rational, and premium growth may experience a phased steady transition. In the medium and long term, the stable guaranteed interest rate provides basic income guarantee for products, and combined with the market structure dominated by participating insurance, it will promote the industry to shift from "interest rate game" to "value competition". Product design will focus more on the essence of protection and long-term income stability, and gradually alleviate interest margin risk.

Growth of New Business Value, Industry Efficiency Enhancement

The transformation of the life insurance industry from scale to value has achieved remarkable results, with new business value realizing substantial growth. Various insurance companies have continuously enhanced their business development capabilities and service quality by optimizing product structure and improving channel capacity, driving the rapid growth of new business value. The implementation of the "filing and execution consistency" policy has effectively reduced channel costs, while the reduction in product guaranteed interest rates has directly promoted the decline in liability costs, jointly creating space for the improvement of new business value. The continuous improvement of business quality also reflects the achievements of the industry's quality improvement and efficiency enhancement. For example, indicators such as policy persistence rate have steadily increased, indicating that customer stickiness and business stability are strengthening. In terms of product structure optimization and upgrading, the proportion of high-value-density protection-type products and participating products has continued to rise, replacing some traditional fixed-income savings-type products and driving the steady improvement of new business value rate. This indicates that the industry has gradually moved away from the model of simply pursuing premium scale and turned to a high-quality development path focusing on the inherent value of business.

New Business Value of Listed Insurance Companies in Life Insurance



Source: Wind, ICBCI
Note: Data is aggregated from leading listed insurance companies, not industry-wide data, for reference trends only. The same applies below.

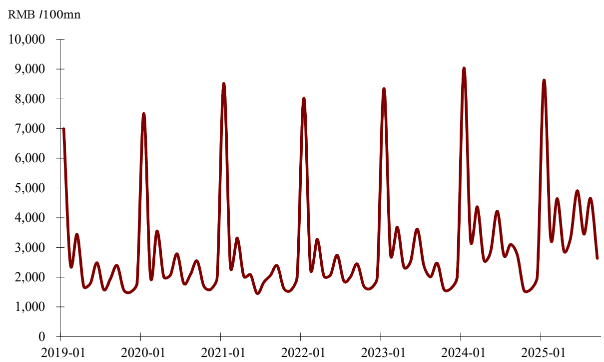
Participating Insurance Becomes Mainstream, with Coexisting Opportunities and Challenges

Under the low-interest rate environment, participating insurance is quickly returning to the mainstream of the market and has become an important direction for the transformation of the industry's product structure. Through the model of low guaranteed return plus floating dividends, participating insurance has rebalanced the interests between insurance companies and customers, making it more suitable for the current low-interest rate environment. For insurance companies, the low guaranteed interest rate of participating insurance is conducive to reducing the pressure of interest margin loss and enabling insurance companies to more flexibly respond to fluctuations in investment returns. It is expected that by 2026, the proportion of floating-income products in new policies will exceed 50%, becoming the market leader. However, the transformation process still faces multiple challenges. Firstly, consumer acceptance takes time to cultivate. Some customers have a low understanding of participating insurance, regard insurance as principal-guaranteed wealth management, and have concerns about non-guaranteed returns. The growth of participating insurance premiums and their proportion in the first three quarters of 2025 was not fast, reflecting that the transformation difficulty and sales difficulty were higher than expected. Secondly, participating insurance has higher requirements for the comprehensive quality of agents, including macroeconomic analysis, financial report interpretation, and investment portfolio comparison capabilities, while the current team transformation has not fully matched this demand. The sales team needs to restructure the sales logic, strengthen professional training to avoid sales misrepresentation, and consumer education also needs to be continuously deepened to establish reasonable expectations for floating returns.

Recovery of Individual Insurance Channel, Sustained High Growth in Bank-Insurance Channel

The coordinated development of individual insurance and bank-insurance channels has become an important engine driving the high-quality development of the liability side. After experiencing in-depth transformation, the scale of agents in the individual insurance channel has gradually stabilized, the construction of high-performance teams has achieved remarkable results, and productivity has continued to improve. It is expected to return to the track of positive growth in new policy premiums. Under the influence of the "filing and execution consistency" policy, the fee system of the bank-insurance channel has been standardized, short-term shocks have gradually subsided, and channel value has significantly increased. The growth rate of the bank-insurance channel of some companies is remarkable, showing the huge potential of this channel. Many insurance companies are strengthening in-depth cooperation with bank branches, and it is expected that the high growth momentum of the bank-insurance channel will continue in 2026. Under the restriction of "filing and execution consistency", product rates are standardized, and banks are more willing to cooperate with leading insurance companies, leading to further concentration of the bank-insurance channel towards the top.

Original Premium Income of Life Insurance Companies



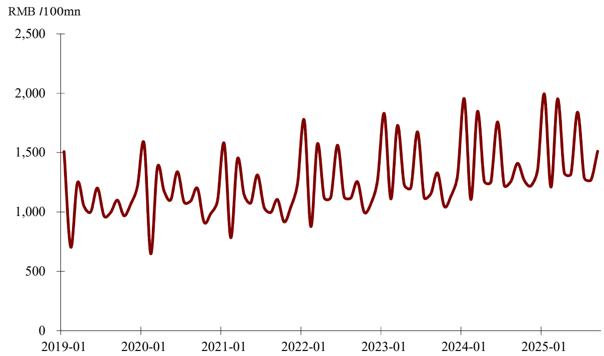
Source: Wind, ICBCI

Property Insurance: Steady Progress, "Filing and Execution Consistency" Drives Concentration Upward

Steady Premium Growth

The premium growth of property insurance maintained a steady progress trend in 2025, and this trend is expected to continue in 2026. With the steady recovery of the macroeconomy and the further strengthening of enterprises' risk protection awareness, the growth rate of property insurance premiums will continue a moderate upward trend. In terms of structure, the continuous expansion of non-auto insurance business has become the core growth driver, and its premium proportion is expected to continue to climb, exceeding the steady growth rate of auto insurance. Protection-type insurance such as liability insurance and health insurance has expanded rapidly under the promotion of policies such as work safety and people's livelihood protection. Emerging fields such as green insurance and cyber security insurance show growth potential relying on the "dual carbon" strategy and digital economy development. At the same time, under the influence of the increase in new energy vehicle penetration rate and the deepening of comprehensive reform, the auto insurance business is gradually shifting from scale competition to value competition, providing a stable foundation for the overall growth of the industry.

Property Insurance Original Premium Income



Source: Wind, ICBCI

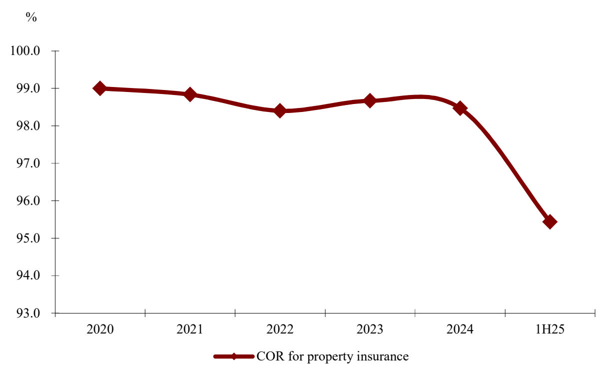
Accelerated Standardization of Non-Auto Insurance: "Filing and Execution Consistency" Reshapes Competitive Pattern

The full implementation of the "filing and execution consistency" regulatory policy for non-auto insurance has laid a solid foundation for the industry to move towards high-quality development, effectively guiding competition from price wars to capability competition. This policy requires insurance companies to strictly implement the filed terms and rates, fundamentally curbing unfair competition through high handling fees and low rates, and promoting a significant decline in the expense ratio. Under policy guidance, insurance types such as liability insurance and health insurance continue to maintain a strong growth momentum, becoming important growth drivers in the non-auto insurance field. At the same time, emerging fields such as green insurance and cyber security insurance also show enormous development potential, providing broad space for industry innovation. It is expected that by 2026, the expense ratio of key insurance types such as liability insurance and health insurance may decline. On the track of standardized development, the structure of non-auto insurance business will become more reasonable, and its contribution to industry value will continue to increase. In terms of the industry competitive pattern, "filing and execution consistency" will further benefit leading insurance companies with strong professional capabilities and standardized product sales.

Comprehensive Cost Ratio Stabilizes for the Better

The optimization of the industry's comprehensive cost ratio is the core reflection of the improvement of operational efficiency. Driven by multiple favorable factors, it is expected that the industry's comprehensive cost ratio will maintain a stable and improving trend in 2026. The in-depth implementation of the "filing and execution consistency" policy directly promotes the decline in the expense ratio, while the widespread application of technology empowerment in the industry, such as precise pricing, anti-fraud, and claim control through artificial intelligence, effectively helps manage the loss ratio. Leading companies continue to optimize their comprehensive cost ratio by virtue of their scale effect and refined management. The overall risk reduction management capability and reinsurance arrangements of the industry are constantly improving. However, the frequent occurrence of extreme weather may push up catastrophic losses, and the risk pricing challenges brought by the technological iteration of new energy vehicle insurance still bring certain uncertainties. Although catastrophic risks such as extreme weather may still cause fluctuations in short-term performance, the continuous improvement of the industry's overall risk reduction management capability and reinsurance arrangements has enhanced resilience. It is expected that in 2026, the industry's comprehensive cost ratio will maintain a stable and improving trend.

Property Insurance Original Premium Income



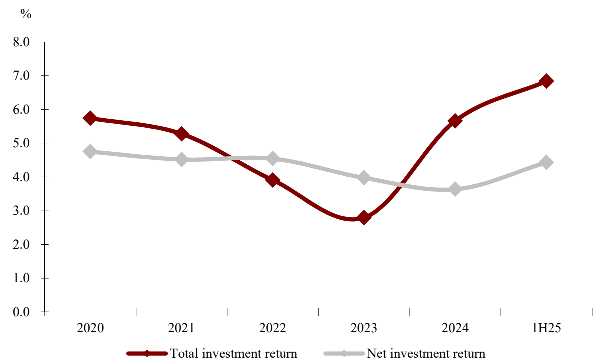
Source: Wind, ICBCI

Investment Side: Structural Optimization Under Low Interest Rates

Declining Interest Rate Center Forces Asset Structure Adjustment, Steady Increase in Equity Proportion

The market environment of continuously declining interest rate center is profoundly reshaping the investment strategies of insurance funds, promoting the industry to transform from a fixed-income asset-oriented allocation to a more diversified one. Against the background of long-term low interest rates, the traditional model relying on fixed-income assets such as bonds can no longer cover liability costs, prompting insurance companies to actively adjust the structure of large asset allocation. The industry as a whole presents a basic pattern of fixed-income assets as the foundation and equity assets to enhance returns. Among them, the allocation ratio of equity assets shows a steady upward trend, aiming to improve the return level of the overall investment portfolio through diversified investments. This phenomenon was already obvious in 2025. Listed insurance companies raised their stakes in bank stocks many times, and from the disclosure of financial reports, it can also be seen that insurance companies have significantly increased the scale of stock investments and fund investments. It is expected that the proportion of insurance funds' overall stock investment scale will further rise in 2026.

Investment Return Rate of Listed Insurance Companies

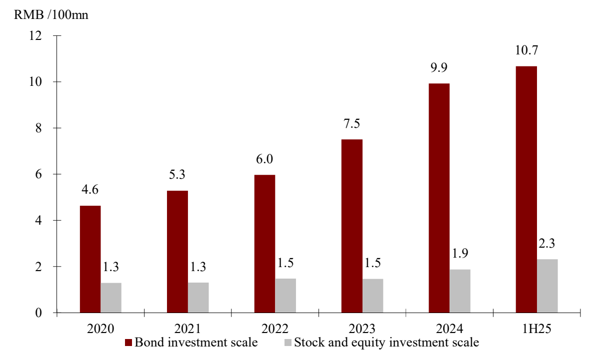


Source: Wind, ICBCI

Policy Guides Medium and Long-Term Capital to Enter the Market

The policy orientation of guiding medium and long-term capital to enter the market has created a more favorable institutional environment for the use of insurance funds, further stimulating the enthusiasm of insurance institutions to participate in the capital market. The relevant implementation plan clarifies specific indicators such as a considerable proportion of the annual new premiums of large state-owned insurance companies to be invested in A-shares starting from 2025, and establishes a long-term assessment mechanism of more than three years, which helps guide insurance funds to make long-term investments. These policy arrangements not only bring long-term and stable incremental funds to the market, but also enhance the inherent stability of the capital market by improving the investor structure. Looking forward to 2026, the policy level may continue to release positive signals encouraging medium and long-term capital such as insurance funds to enter the market, creating a more favorable market environment for insurance investment. Policies guide insurance funds to deeply serve national strategies, increase support for fields such as technological innovation, green development, and coordinated regional development, and invest in major projects such as new energy development and industrial chain upgrading through equity investment. For insurance funds, investing in emerging industries is also expected to bring medium and long-term excess returns.

Investment Scale of Listed Insurance Companies



Source: Wind, ICBCI

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