

# 海通家电2024年度策略：增长乃是王道，寻找长期优质 $\alpha$ 个股 (Haitong Household Appliances 2024 Strategy: Growth Reigns Supreme, Seeking Long-Term Quality Alpha Stocks)

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7 Jan 2024

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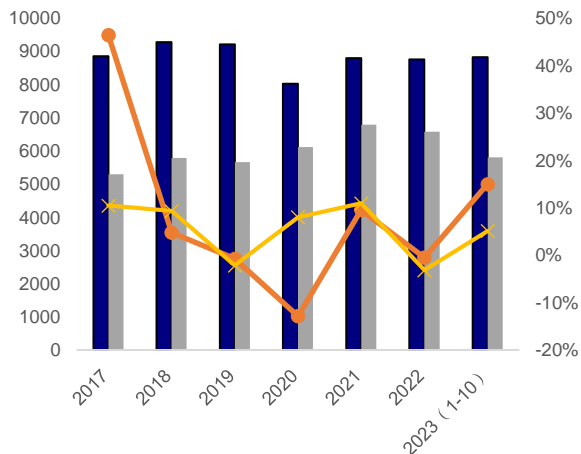
- **家电龙头收入及利润表现稳健，海外补库存持续，板块收入端有望延续稳中向好。关注基本面稳健、具备自身 $\alpha$ 的优质个股，重点推荐【石头科技】：**结合国内外：短期看，我们看好国内新品降本突围提份额的比较优势，以及海外整体景气度的回升。长期看，我们看好在智能制造的新兴产业中，公司作为国内龙头逐步成长为全球龙头。
- **白电：**收入端稳健增长，估值低位提供充分安全垫。重点推荐估值底部的白电龙头：**美的集团、格力电器、海尔智家。**
- **小家电：**行业出口持续回暖，内销表现平稳，新品类新渠道为行业贡献增长点，推荐**小熊电器、飞科电器、新宝股份。**
- **清洁电器：**全基站产品持续研发降本打开国内市场空间，海外市场持续拓展，市场份额、产品结构、渗透率共提升。重点推荐**石头科技，关注科沃斯。**
- **厨电：**竣工压力犹存，后周期板块或仍将承压，关注龙头份额提升及新品类渗透率提升。重点推荐厨电龙头**老板电器**，关注**华帝股份**等。集成灶板块长期看渗透率仍有提升空间，关注板块细分龙头**火星人、亿田智能、浙江美大**等。
- **黑电：**行业整体仍呈缩量，面板价格环比稳定，成本端压力减轻；产品结构升级，**MiniLed**等新技术引领行业增长。投影产品结构继续向**1LCD**产品转移，或期新技术及新应用。建议关注**海信视像，极米科技，光峰科技。**
- **制冷产业链：**制冷产业链方向继续关注新能源汽车热管理及热泵赛道。我们判断新能源热管理有望开启新赛道，热泵顺应节能减碳趋势中长期成长性明确，重点推荐以热泵变频控制技术**及热管理系统产品**为核心，新能源战略布局清晰，并且扩延机器人及储能领域业务的部件龙头**三花智控**；关注布局新能源热管理**以及热泵赛道**的**海信家电、海立股份**等。
- **风险提示。**原材料价格波动。海外需求的不确定性。

- 白电：基本盘稳健，低估值高股息，安全垫充足
- 小家电：外销补库存拉动行业景气度回暖，内销稳健关注新品类及新渠道
- 清洁电器：研发降本打开国内市场空间，海外份额、结构、渗透共提升
- 黑电：成本端压力减轻；产品结构升级，新技术引领行业增长
- 厨电：后周期板块或仍将承压，关注龙头份额提升及新品类渗透率提升
- 年度个股推荐：石头科技

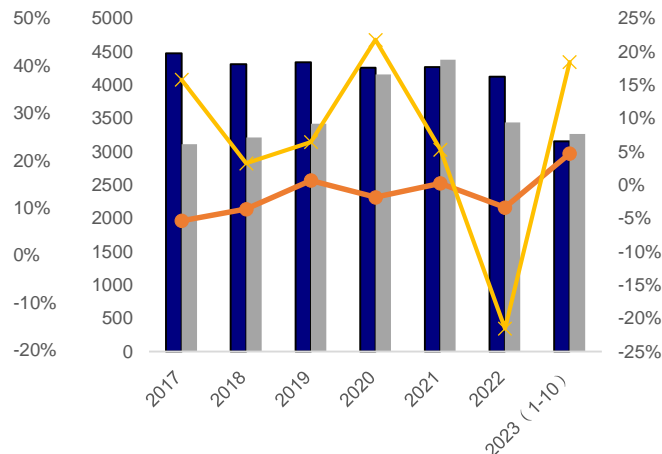
# 白电：内外销总量稳定，基本盘稳健

白电基本盘稳健。2023年空调内销及冰洗外销均取得了较好表现，空调外销及冰洗内销则维持小个位数增长。白电行业更新需求主导行业基本盘，成熟稳增、格局稳定，我们预计龙头未来仍将维持基本盘的稳健增长。

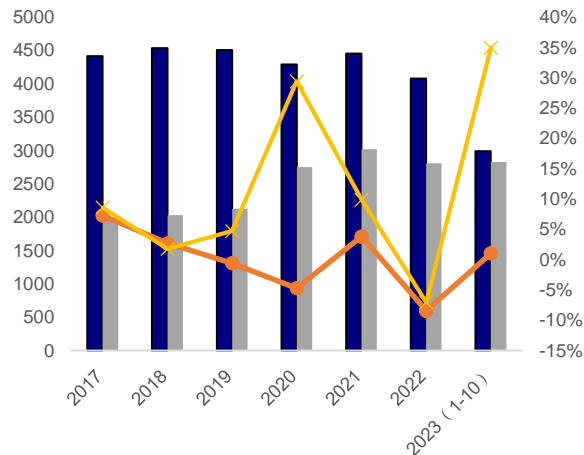
### 图 空调内外销销量及增速



### 图 冰箱内外销销量及增速



### 图 洗衣机内外销销量及增速



■ 内销量(万台, 左轴) ■ 外销量(万台, 左轴)  
— 内销增速(%, 右轴) — 外销增速(%, 右轴)

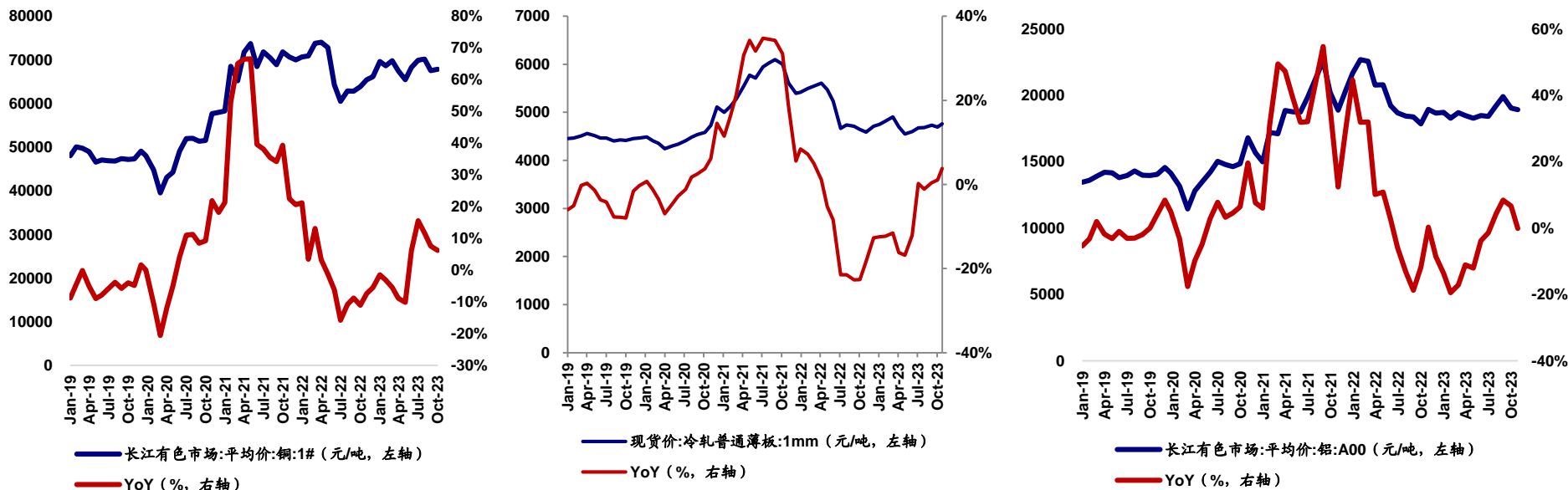
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— 内销增速(%, 右轴) — 外销增速(%, 右轴)

■ 内销量(万台, 左轴) ■ 外销量(万台, 左轴)  
— 内销增速(%, 右轴) — 外销增速(%, 右轴)

# 白电：原材料价格维持稳定，终端价格稳中有涨，温和竞争

原材料价格维持稳定。2023H1主要家电公司均受益于成本下行，而主要原材料价格自2023年下半年以来基本维持稳定，上游成本端的稳定为下游带来稳定的竞争环境。

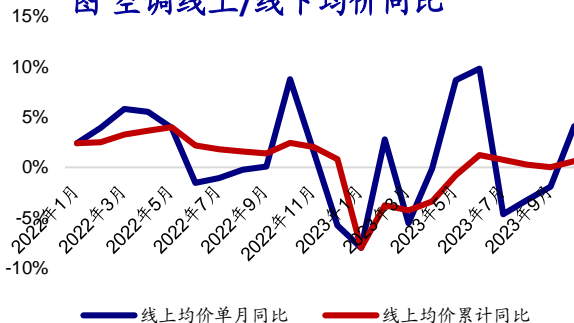
图 家电主要原材料价格趋势



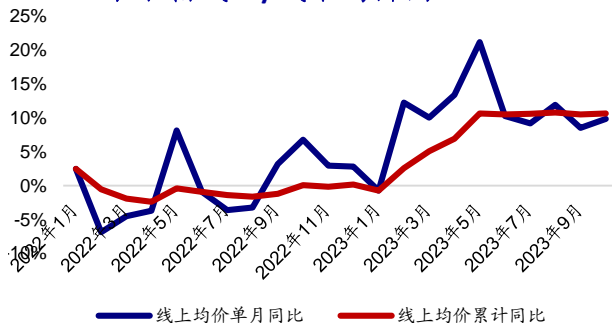
# 白电：原材料价格维持稳定，终端价格稳中有涨，温和竞争

空调、冰箱、洗衣机终端价格稳中有涨，温和竞争。据奥维云数据，2023年1-10月空调/冰箱/洗衣机线上零售价格累计+2%/+11%/+1%；线下价格累计+5%/+6%/+1%。

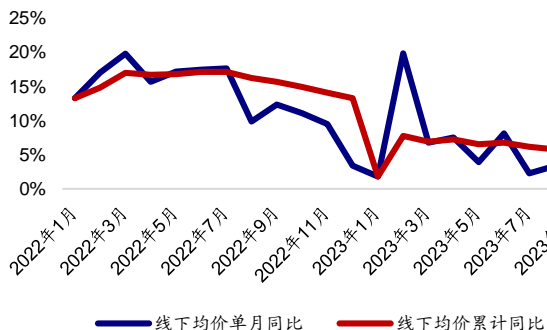
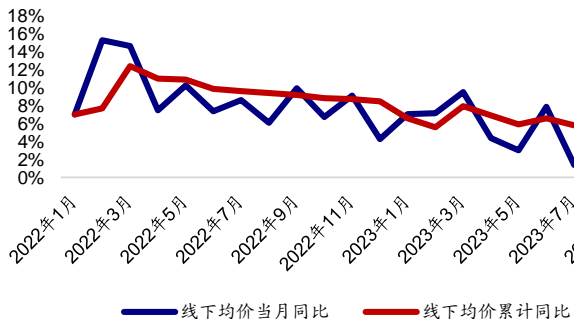
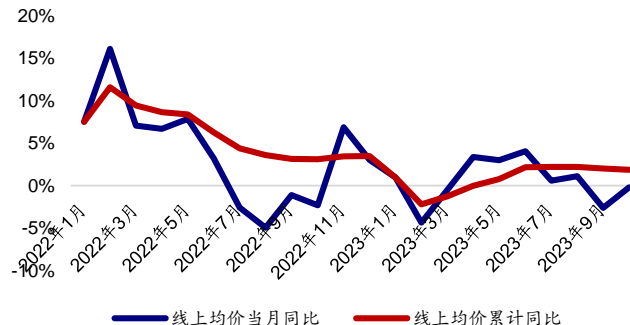
### 图 空调线上/线下均价同比



### 图 冰箱线上/线下均价同比



### 图 洗衣机线上/线下均价同比



资料来源：奥维云网，HTI

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# 白电：低估值高股息，安全垫充足的防御性资产

白电龙头是增长稳健、估值低位、安全垫充足的防御性资产。从历史估值来看，白电龙头目前均处于历史PE估值的中低分位数，安全垫充足。以过去12个月股息计算，格力电器及美的集团股息率分别高达6.3%及4.5%，是增长稳健的高股息资产。

表 白电板块可比公司估值表

		股息率	股价 (元)	市值 (亿元)	EPS (元)			PE (X)		
					2022	2023E	2024E	2022	2023E	2024E
000651.SZ	格力电器	6.3%	31.80	1790.8	4.35	4.89	5.30	7.3	6.5	6.0
000333.SZ	美的集团	4.5%	54.45	3824.9	4.21	4.80	5.30	12.9	11.3	10.3
600690.SH	海尔智家	2.7%	20.76	1959.4	1.56	1.79	2.04	13.3	11.6	10.2
000921.SZ	海信家电	2.5%	20.86	289.5	1.03	2.02	2.34	20.2	10.3	8.9

备注：股息率取近12个月股息率，EPS取wind一致预期，收盘价为2024.1.3

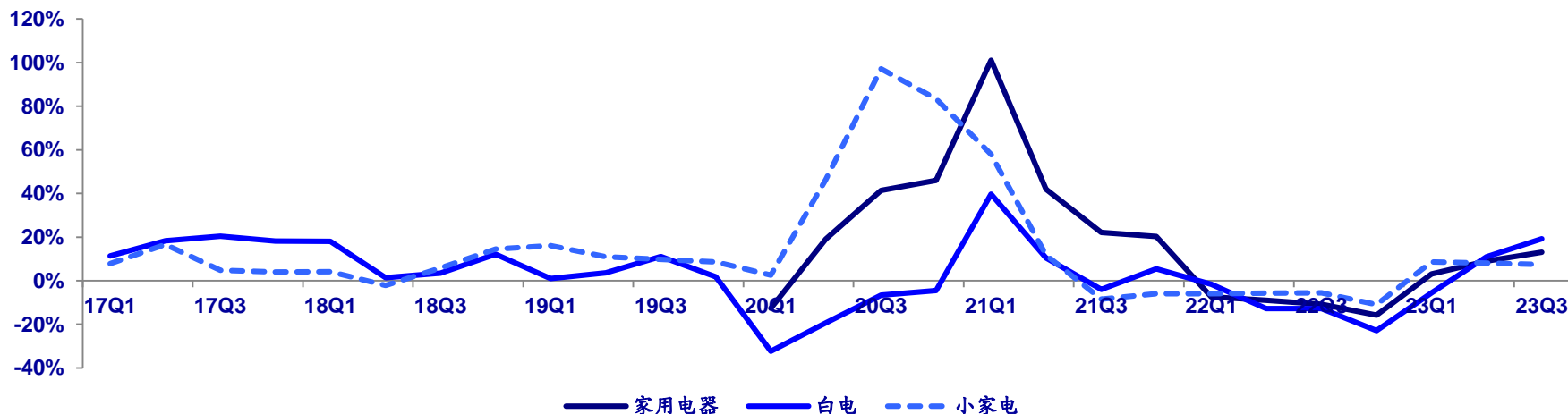
资料来源：wind，HTI

- 白电：基本盘稳健，低估值高股息，安全垫充足
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- 年度个股推荐：石头科技

# 小家电：外销补库存拉动行业景气度回暖

小家电外销2020年实现高速增长后，21年下半年开始行业下行，该趋势持续延续至23Q1，我们判断行业目前进入补库存阶段，拉动国内小家电代工出口景气度回升，我们判断该趋势在2024年仍将延续。

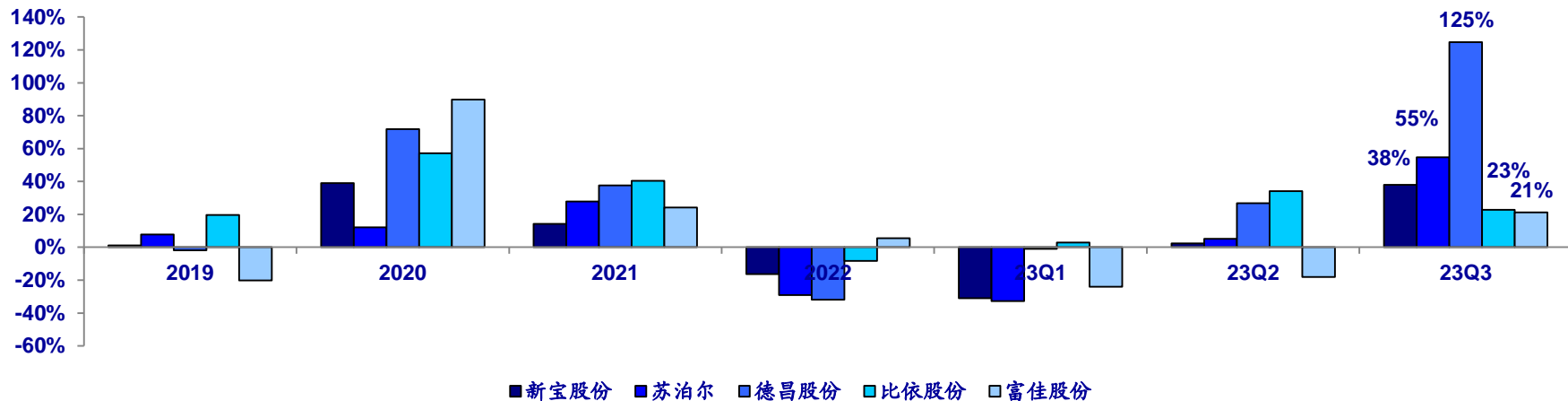
图 家用电器（分白电及代表性小家电）出口金额同比增速情况



# 小家电：外销出口小家电收入增速呈现不同程度回升

厨房小家电中的新宝股份、苏泊尔、比依股份及清洁电器中的德昌股份22年外销收入出现不同程度下滑，进入23Q2各公司外销收入增速呈现增长态势，外销景气度回升。

图 小家电外销代表性公司收入增长情况



资料来源：Wind，新宝股份、苏泊尔23年各个季度财报，HTI

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## 小家电：内销厨房小家电表现平稳，个护小家电增速更优

根据奥维云网数据，厨房小家电23年Q1-3实现整体零售额389亿元，同比下降9.6%，空气炸锅品类大幅下滑对整个行业的走势产生较大的影响；个护小家电（电吹风+剃须刀+电动牙刷）线上实现销售额116.3亿元，同比增长20%，个护小家电行业增速表现更优。

图 2015年至今厨房小家电零售额及增速

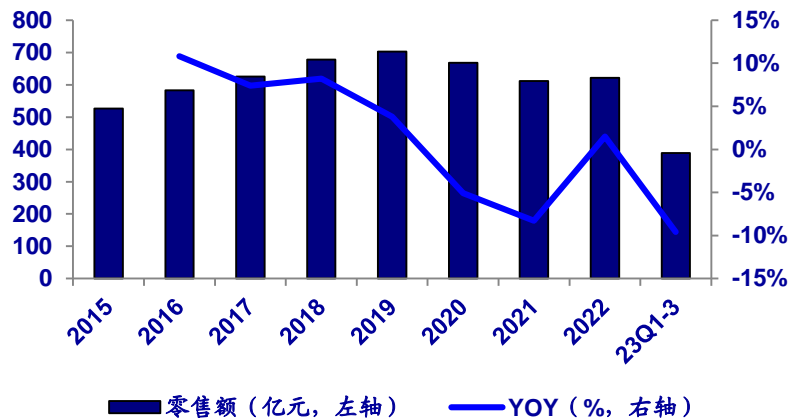
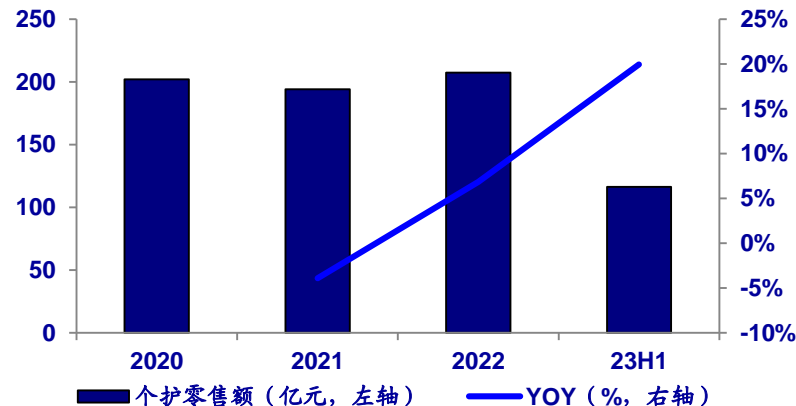


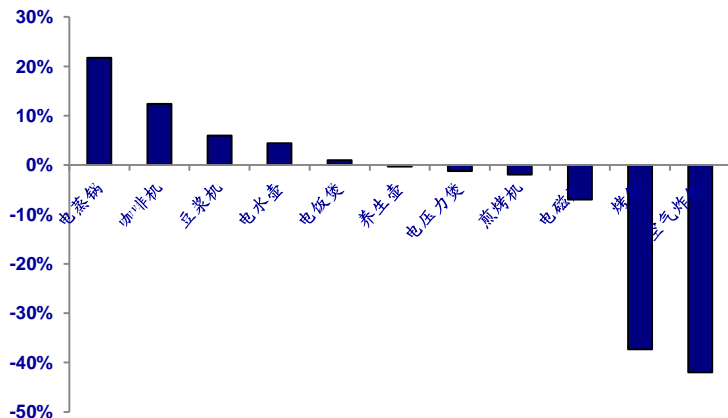
图 个护小家电行业增长情况



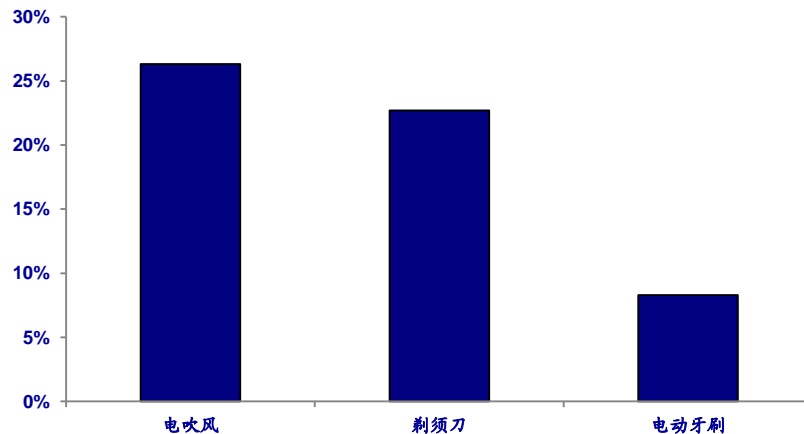
# 小家电：关注新品类及二次升级：电吹风、剃须刀、电蒸锅、咖啡机

年初至今来看，行业表现平稳，但个别品类表现优于行业。我们认为咖啡机受益于咖啡人群的扩大及渗透率提升实现更快增长，电吹风受益于行业技术普惠，产品二次升级，高速电吹风渗透率快速提升拉动行业快速增长，便携式剃须刀渗透率提升亦给行业带来增量。

图：厨房小家电23Q1-3销售额增速情况



图：个护小家电23H1线上增速情况



资料来源：奥维云网，HTI

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## 小家电：关注新渠道贡献：抖音占比逐步提升，拉动行业增长

电商占比提升的两个阶段，短期抖音电商贡献增量

第一个阶段（2020年以前）：传统电商（淘系、京东）占比提升

第二个阶段（2020年至今）：抖音等成为电商渠道后起之秀，拼多多、小红书分流

图 小家电线上销售额占比持续提升至稳定状态

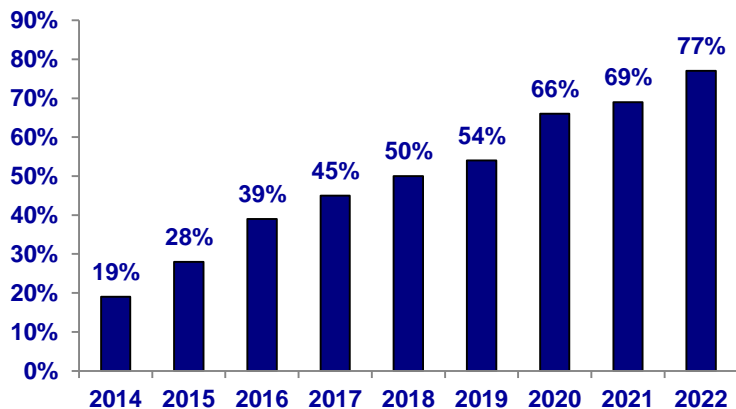
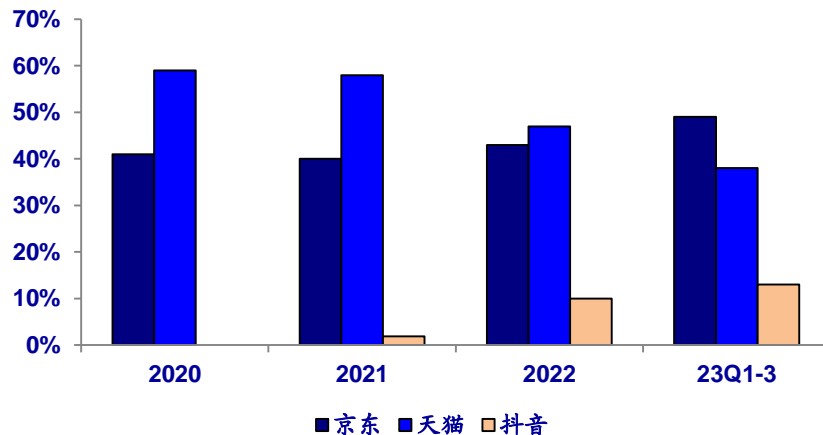


图 小家电电商市场分渠道零售额结构



## 小家电：顺应行业发展趋势，关注具备自身α的优质标的

出口方面，我们判断**2024年行业补库存趋势延续**，外销景气度回暖，推荐具备强大研发制造能力且不断培育内销自主品牌的新宝股份。

内销方面，我们判断厨房小家电行业及个护小家电行业的增长仍要靠新产品或新渠道拉动，推荐持续拓展新品类、尝试拓展新渠道的小熊电器、飞科电器。

表 小家可比公司估值表

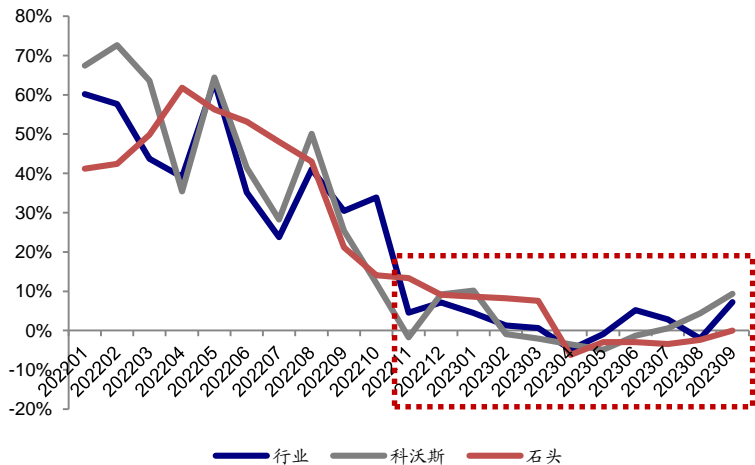
代码	公司	收盘价 (元)	EPS (元/股)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
		2024/1/3						
002032.SZ	苏泊尔	52.41	2.56	2.73	3.03	20.4	19.2	17.3
002242.SZ	九阳股份	12.51	0.69	0.74	0.85	18.1	16.9	14.6
002959.SZ	小熊电器	49.38	2.46	2.97	3.54	20.1	16.6	13.9
603868.SH	飞科电器	47.48	1.89	2.48	3.01	25.1	19.2	15.8
002705.sz	新宝股份	14.27	1.17	1.21	1.39	12.2	11.8	10.3

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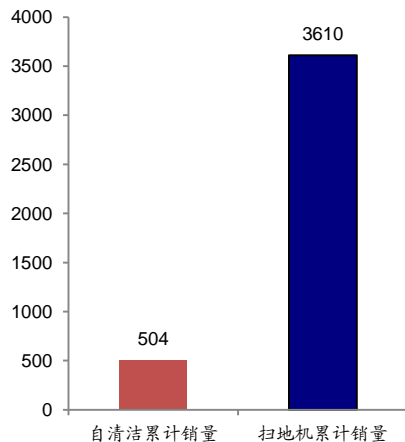
# 清洁电器：研发降本打开市场空间，全基站有望继续迈进2000元+

我们认为以目前扫地机器人全基站产品的降本降价趋势，未来1-2年内全基站产品有望继续迈进2000元+的价格段，进一步拓宽全基站产品价格段，实现“破圈”，吸引更多被价格拒之门外的消费者。另外我们认为，目前销量的疲软一方面与结构升级后的行业整体产品价格过高有关，另一方面还与消费者教育（时间变量）、可选消费整体景气度（经济周期变量）有关。最好的投资周期必然是几个要素共振。我们认为目前价格下探、功能提升是共振的开始，为增速回升提供了足够的支撑与铺垫。后续消费者教育的不断普及、可选消费整体景气度回暖将助力行业加速成长。

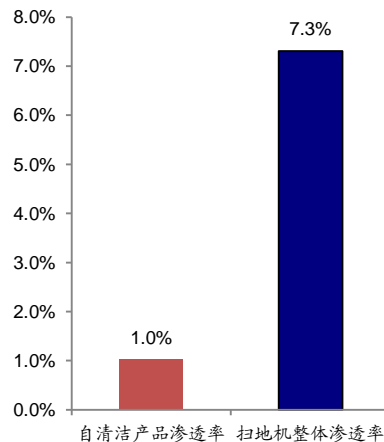
### 图 行业及龙头产品均价YOY变化趋势



### 图 国内累计销量（万台）



### 图 国内渗透率水平



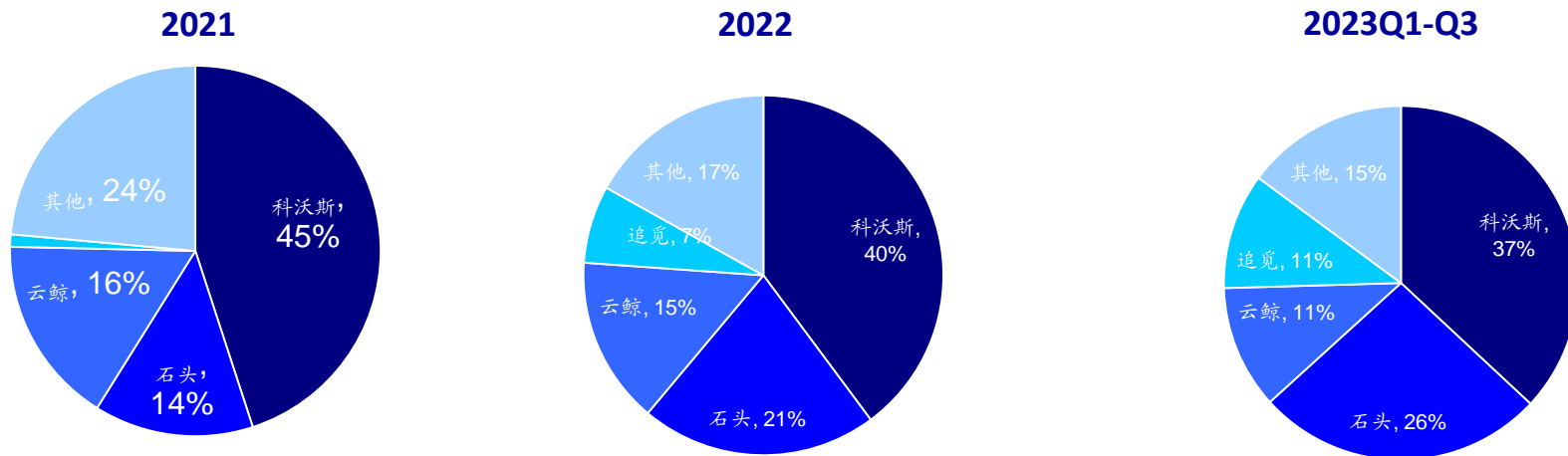
资料来源：奥维云网，euromonitor，HTI

注：扫地机累计销量为计算2016年至2023Q3扫地机累计销量

# 清洁电器：从G系列到P系列，石头科技国内份额不断提升

从G系列到P系列，石头在国内市场份额稳步提升。我们认为，底层研发能力带来公司面对其他厂商的成本优势及面对消费者的产品口碑：公司在最初阶段的依靠产品优势打天下，到扩充SKU丰富产品价格带、提升营销能力与渠道能力，国内的产品销售体系短板不断得到补足，综合竞争力提升，最终带来份额的不断稳步提升。

图 扫地机器人国内销售额份额变化



# 清洁电器：海外市场持续拓展，份额、结构、渗透共提升

我们认为海外来看，扫地机是全球市场，国内龙头的空间眼光必定看向海外。我们认为体现在以下三点：

- (1) 全球范围内来看，国内厂商产品技术领先，具备提高份额的能力；
- (2) 海外较国内产品迭代升级偏慢，有较大的结构升级空间；
- (3) 欧美等成熟市场仍在成长期，全球范围内的渗透率提升空间仍大。

图 2016年全球扫地机器人份额

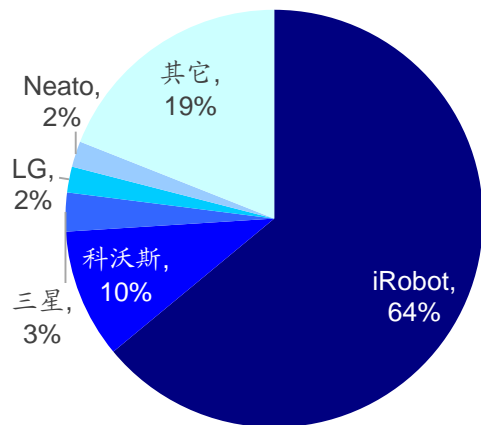


图 2022年全球扫地机器人份额

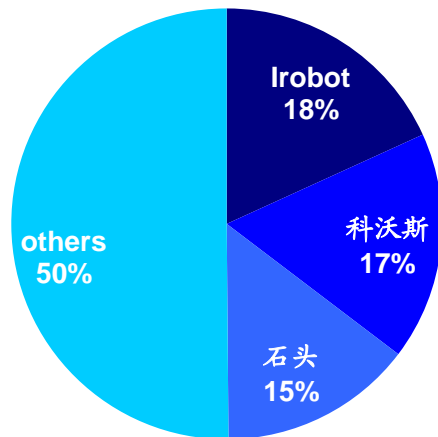
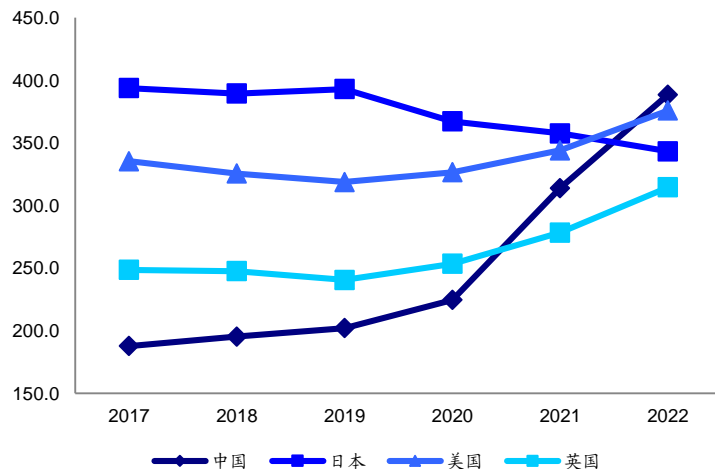


图 海外成熟市场目前行业均价落后于国内市场（元）

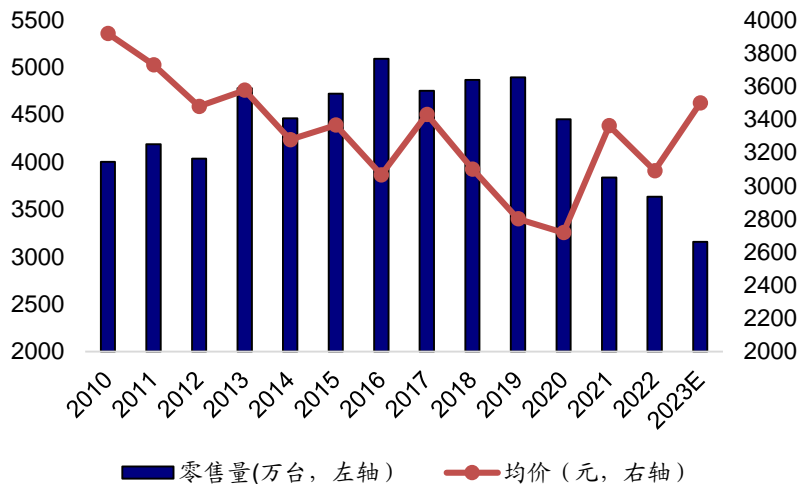


- 白电：基本盘稳健，低估值高股息，安全垫充足
- 小家电：外销补库存拉动行业景气度回暖，内销稳健关注新品类及新渠道
- 清洁电器：研发降本打开国内市场空间，海外份额、结构、渗透共提升
- 黑电：成本端压力减轻；产品结构升级，新技术引领行业增长
- 厨电：后周期板块或仍将承压，关注龙头份额提升及新品类渗透率提升
- 年度个股推荐：石头科技

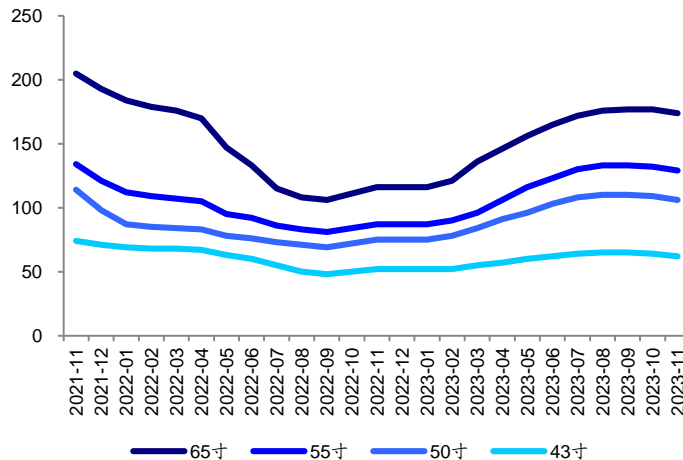
# 黑电：行业整体仍呈缩量，面板价格环比稳定，成本端压力减轻

2023年黑电行业零售量进一步下滑，同时面临着面板价格上涨的成本压力。据奥维数据预测，2023年预计销量3158万台，同比-13.1%。2023年行业零售量已经趋近3000万台大关，我们预计2024年行业整体零售量将趋于稳定。面板价格的环比稳定将带来更良好的成本环境，整机厂成本端压力减轻。

### 图 国内彩电零售量及均价变化



### 图 主要面板尺寸价格基本趋稳 (美元/片)



# 黑电：产品结构升级，MiniLed等新技术引领行业增长

黑电产品结构升级趋势持续。据奥维云网（AVC）推总数据显示，2023Q3国内6000元及以上市场中，各类新技术产品的零售额占比均高于其零售量占比，具备更高的溢价能力。其中，MiniLED作为新技术市场的后起之秀发展迅速，产品SKU迅速增加并开始布局百寸市场。且随着市场规模的进一步成熟，价格竞争力持续提升。我们预计Miniled的持续降本降价将替代原有LCD产品，引领行业增长。

图 23Q3国内彩电6000元+市场新技术产品量额占比

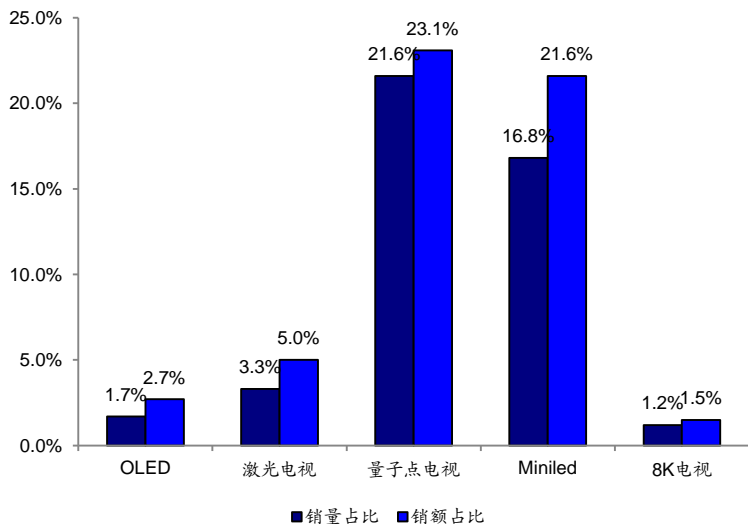


图 国内Miniled彩电零售量及份额

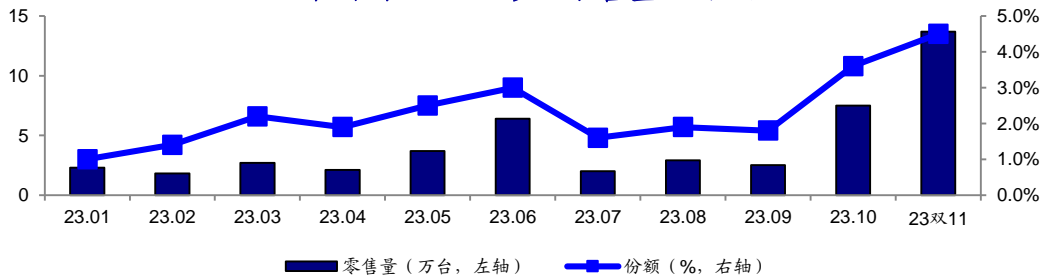


图 22Q3-23Q3国内Miniled彩电分尺寸价格对比（元）



# 黑电：投影产品结构继续向1LCD产品转移，或期新技术及新应用

投影市场来看产品结构依然在向入门级1LCD产品转移，DLP产品需求压力仍大。据洛图科技数据，DLP技术产品23Q3在行业中所占份额下降至22%，1LCD市场份额则提升至77%。洛图科技预计投影全年销量602万台，降幅-2.5%；销额101亿元，同比-19%。

新技术及新应用的落地有望为投影带来新增长空间。投影产品在应用场景上仍有较强可延展性，如车载投影具备较大市场空间；在技术路线上仍有待突破由日资主导的3LCD技术，进一步降低成本提升产品性能。

图 2016-2023E中国智能投影出货量

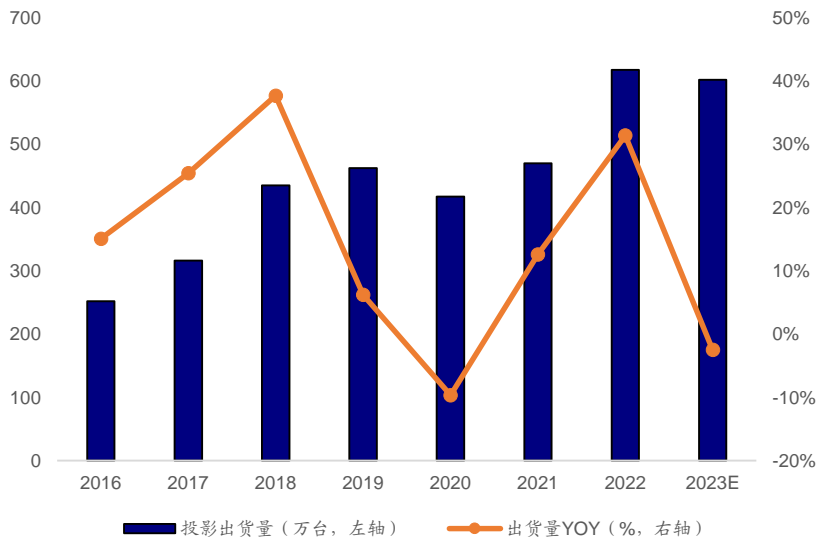
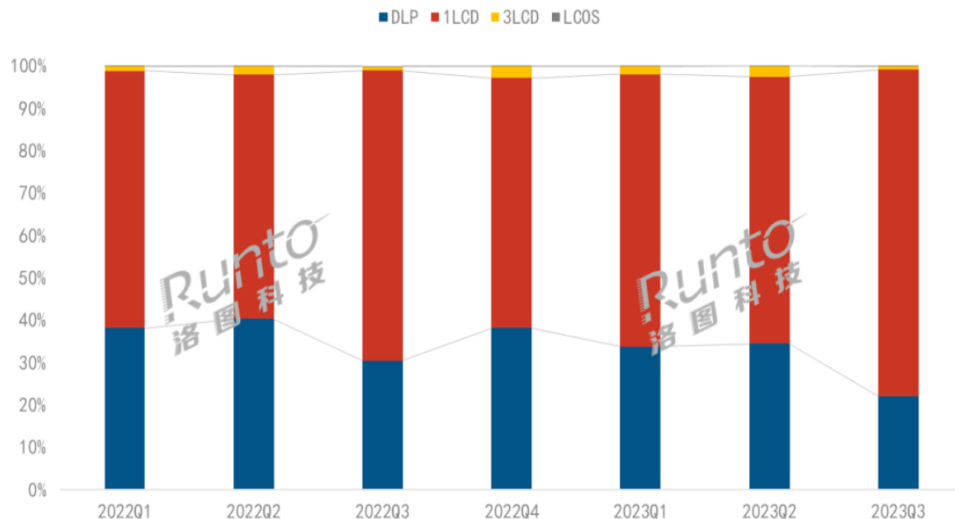


图 2022-23Q3 中国智能投影线上分技术销量结构



- 白电：基本盘稳健，低估值高股息，安全垫充足
- 小家电：外销补库存拉动行业景气度回暖，内销稳健关注新品类及新渠道
- 清洁电器：研发降本打开国内市场空间，海外份额、结构、渗透共提升
- 黑电：成本端压力减轻；产品结构升级，新技术引领行业增长
- 厨电：后周期板块或仍将承压，关注龙头份额提升及新品类渗透率提升
- 年度个股推荐：石头科技

# 厨电：板块受地产周期影响，龙头表现稳健

图 地产销售增速与行业PE情况对比

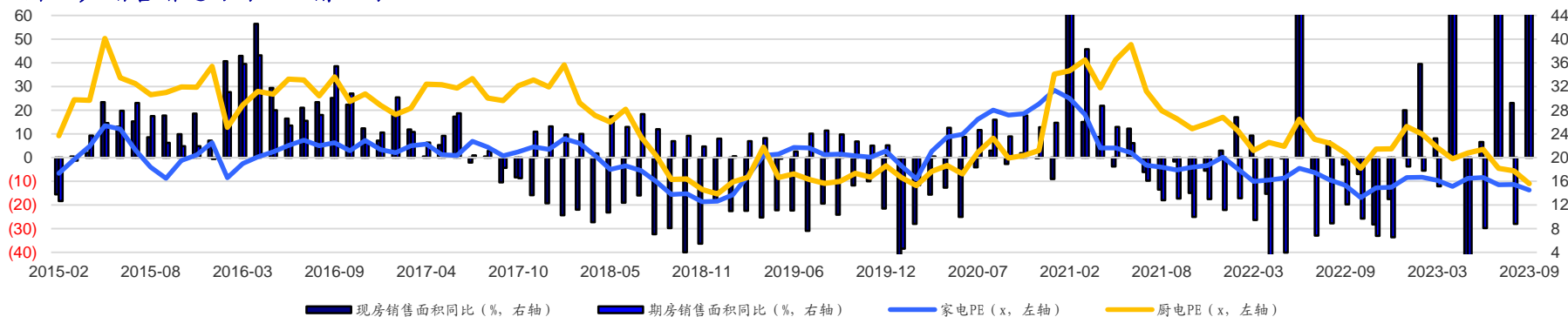


图 板块企业收入规模对比 (亿元)

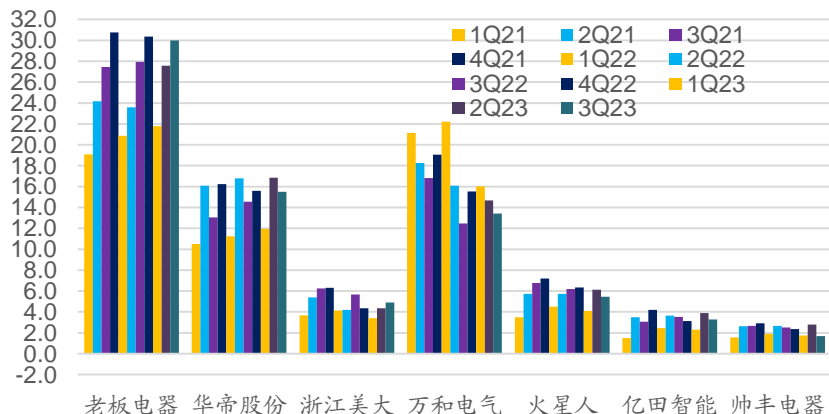
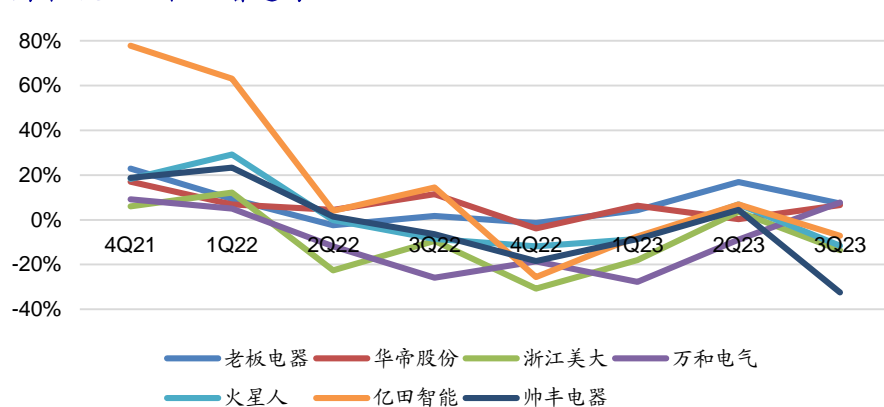


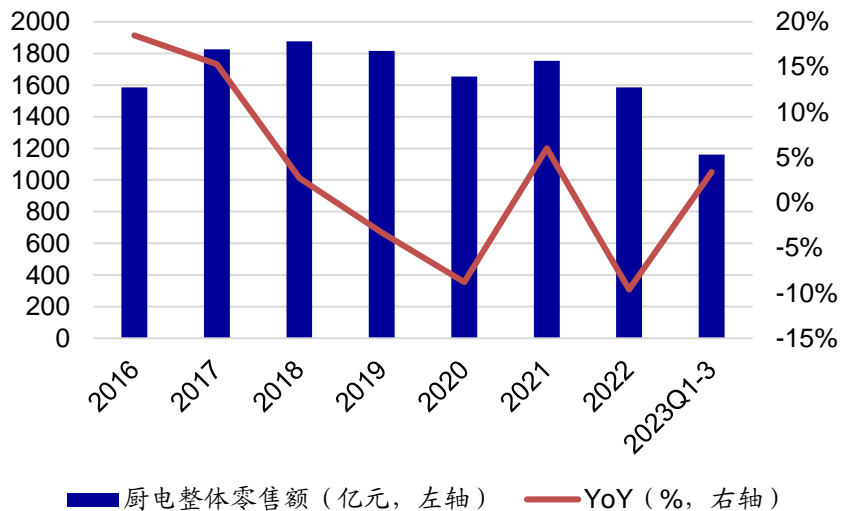
图 板块企业收入增速对比



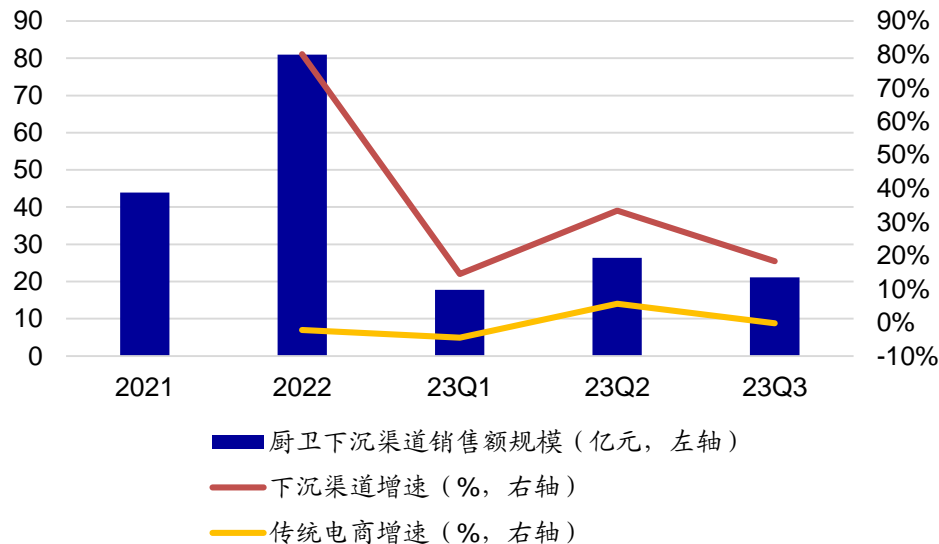
# 厨电：行业整体企稳，下沉渠道扩张显著

参考奥维云网数据，23Q3厨电整体零售额规模达1161亿元，同比增长达3%，整体规模企稳恢复增长。从渠道角度看，下沉渠道表现更为优异，23Q1-Q3零售额规模分别达17.8、26.4及21.1亿元，同比增长14.5%、33.4%及18.3%，增速表现优于传统电商。

### 图 厨电整体零售额规模及增速



### 图 厨电下沉渠道销售额规模及增速对比



# 厨电：烟机灶具稳健复苏，集成灶调整蓄势

分品类看，23年传统品类稳健中开启复苏，前三季度烟灶零售额规模分别达221及124亿元，同比增长4%及1%。集成灶方面，23年行业进入调整蓄势期，前三季度实现零售额185亿元，同比增速为-3%。

图 传统烟灶零售额规模及增速

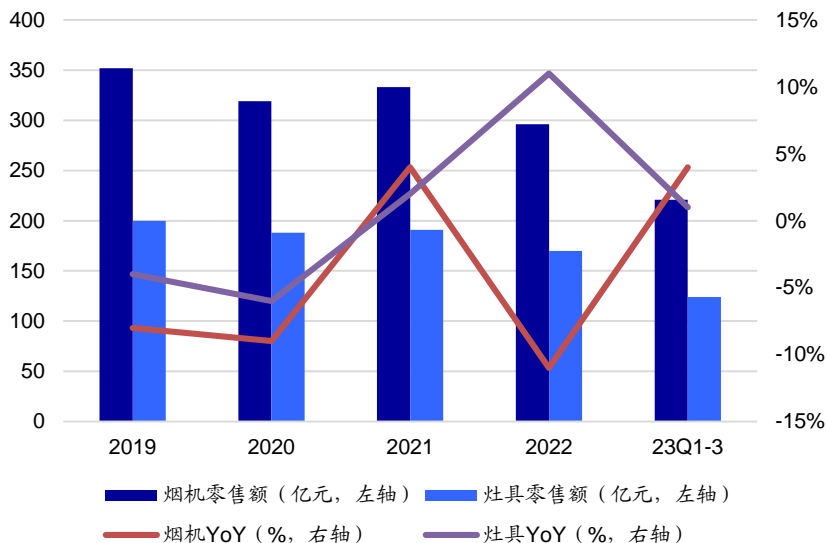
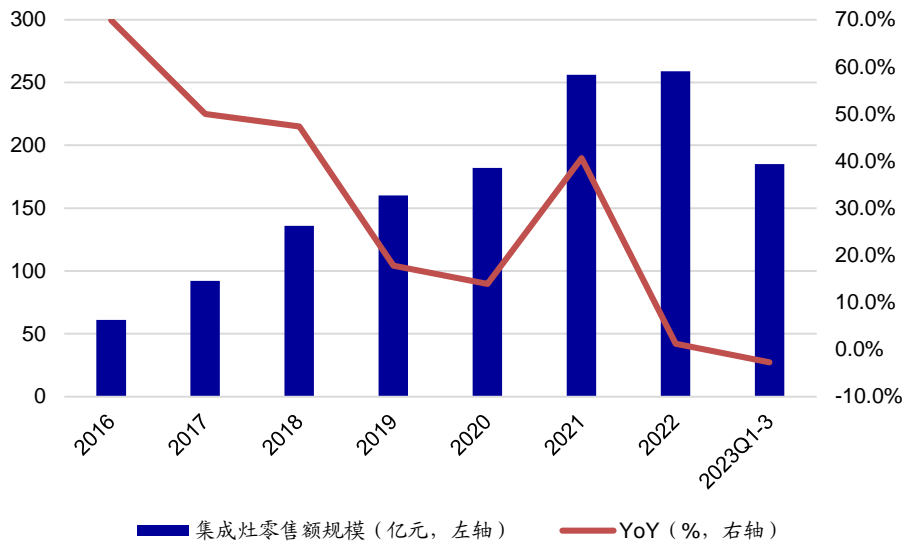


图 集成灶零售额规模及增速



(元)

# 洗碗机渗透率提升，精装渠道配套率提升

新品方面，洗碗机延续渗透提升态势，23年前三季度零售额规模达76亿元，同比增长超过7%，表现优于行业平均。同时从精装渠道看，洗碗机配套率始终呈现提升趋势。我们认为洗碗机长期成长空间依旧，伴随渗透率提升，整体增速有望继续优于行业平均。

图 洗碗机零售额规模及增速

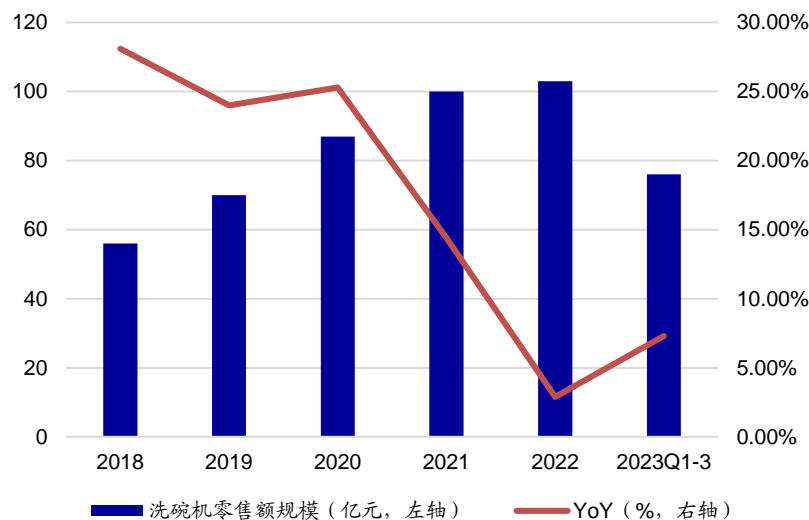
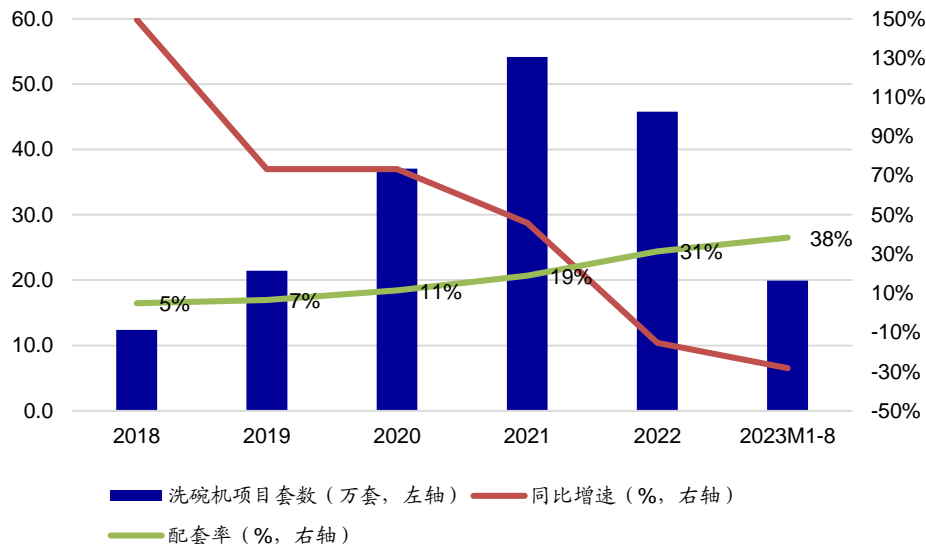


图 精装渠道洗碗机配套率持续提升



# 厨电：板块受地产周期影响，龙头表现稳健

厨电作为家电行业中地产后周期关联性最强板块，当前环境下整体仍处于承压状态。23Q2及Q3板块龙头盈利能力开启复苏，其中行业龙头老板电器表现优异，继续关注老板电器传统品类份额提升新兴品类渗透提升。集成灶板块短期进入调整阶段，但长期看渗透率仍有提升空间，关注板块细分龙头火星人、亿田智能、浙江美大等。

表 相关公司估值

代码	公司	收盘价	市值(亿	EPS (元/股)				PE (倍)		
		(元)	元)	2024/1/3	2022	2023E	2024E	2022	2023E	2024E
002508.sz	老板电器	21.54	204.42	1.66	1.98	2.21	13.0	10.9	9.7	
002035.SZ	华帝股份	6.25	52.98	0.17	0.59	0.68	37.0	10.5	9.1	
002677.SZ	浙江美大	10.18	65.77	0.70	0.76	0.84	14.5	13.3	12.1	
300894.SZ	火星人	16.20	66.22	0.77	0.84	0.98	21.1	19.4	16.5	
605336.SH	帅丰电器	15.30	28.15	1.16	1.18	1.31	13.1	13.0	11.7	
300911.SZ	亿田智能	36.07	38.50	1.96	2.20	2.52	18.4	16.4	14.3	
002543.SZ	万和电气	9.27	68.93	0.74	1.04	1.20	12.5	8.9	7.7	

注：表中的EPS，PE均来自于万得一致预期；

资料来源：Wind，HTI

- 白电：基本盘稳健，低估值高股息，安全垫充足
- 小家电：外销补库存拉动行业景气度回暖，内销稳健关注新品类及新渠道
- 清洁电器：研发降本打开国内市场空间，海外份额、结构、渗透共提升
- 黑电：成本端压力减轻；产品结构升级，新技术引领行业增长
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- 年度个股推荐：石头科技

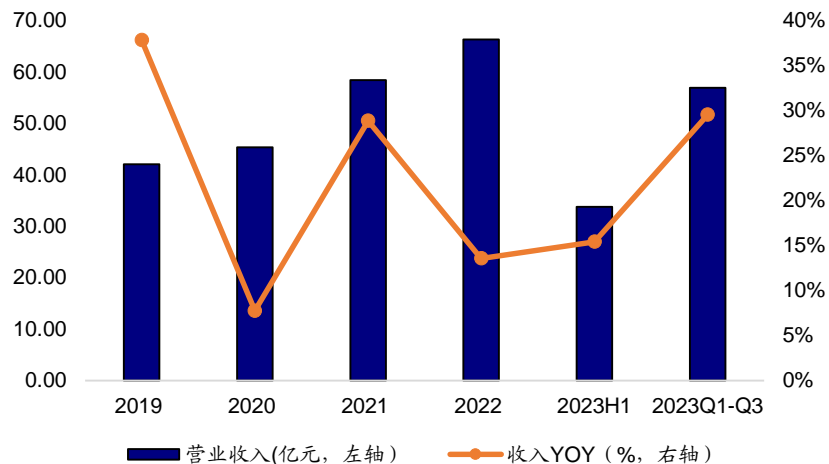
# 石头科技：国内新品降本突围提份额，海外继续量价齐升

结合国内外：短期看，我们看好国内新品降本突围提份额的比较优势，以及海外整体景气度的回升。长期看，我们看好在智能制造的新兴产业中，公司作为国内龙头逐步成长为全球龙头。

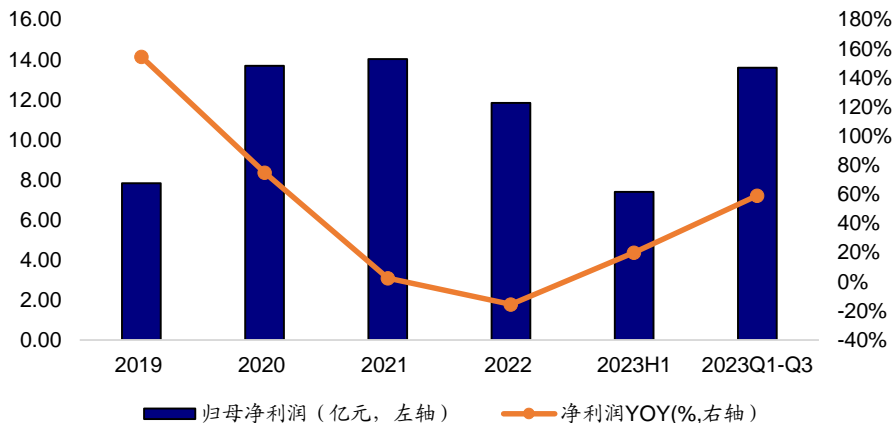
公司国内陆续推出高端旗舰G20及性价比新品P10及P10 Pro，国内市场份额持续提升，相较行业 $\alpha$ 显著。海外继高端机型S7maxV系列以来继续推出S8系列，逐步站稳海外高端品牌形象。我们认为目前扫地机行业整体经过近年产品的快速迭代，产品趋于成熟，产品口碑相较过去几年有了显著提升，市场份额明显向头部集中，渗透率提升仍有广阔空间。我们预计公司后续海外有望继续在新品带动下量价齐升，国内市场份额持续提升。

风险提示。海外需求波动，国内竞争加剧。

### 图 石头科技收入及收入YOY



### 图 石头科技净利润及YOY



## 风险提示

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- 原材料价格波动。
- 海外需求的不确定性。

## APPENDIX 2

### 重要信息披露

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# APPENDIX 2

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## APPENDIX 2

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### 分析师股票评级

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

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

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

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

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

### Analyst Stock Ratings

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

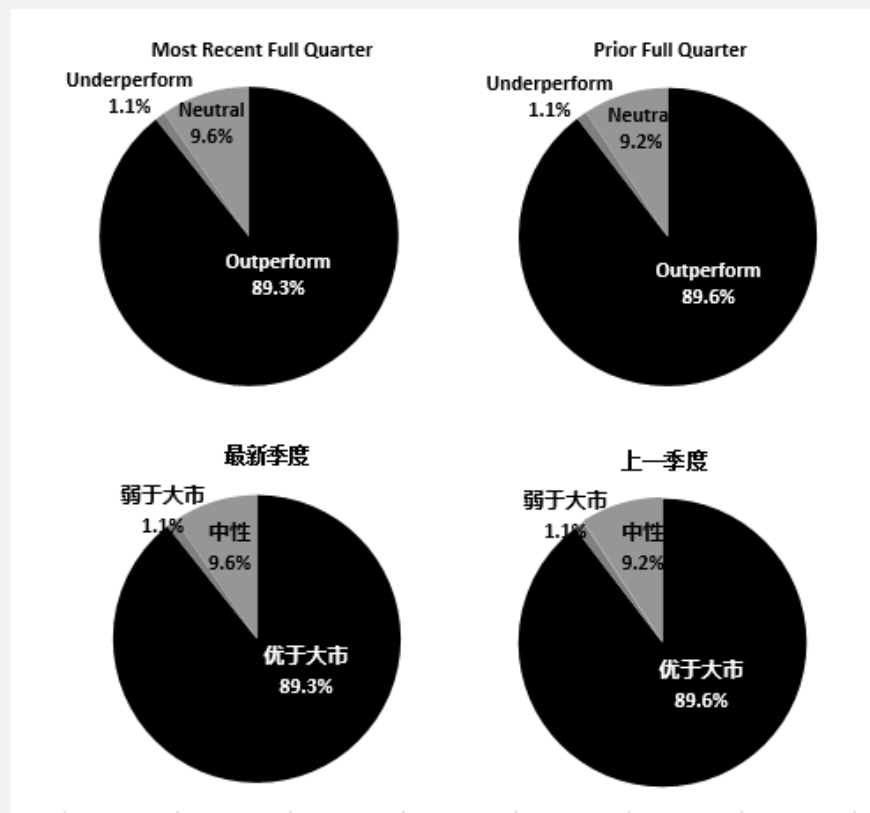
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

## APPENDIX 2

### 评级分布 Rating Distribution



## APPENDIX 2

### 截至2023年9月30日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

### 此前的评级系统定义（直至2020年6月30日）：

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

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

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

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

### Haitong International Equity Research Ratings Distribution, as of Sep 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

### Previous rating system definitions (until 30 Jun 2020):

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

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

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

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

## APPENDIX 2

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**Haitong International Quality 100 A-share (Q100) Index:** HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

## APPENDIX 2

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