

中国汽车 China Automobiles

6月复工复产进展顺利，新能源汽车交付创新高

China's June Car Sales Surged and NEV Sales Hit New Highs as Incentives Take Effect

观点聚焦 Investment Focus

股票名称	评级	目标价	2022E	2023E
比亚迪	Outperform	326.46	121	73
长安汽车	Outperform	11.58	20	n.a.
江淮汽车	Outperform	13.90	95	n.a.
伯特利	Outperform	31.25	n.a.	78

市盈率 P/E

(Please see APPENDIX 1 for English summary)

新能源汽车销量创新高，零售渗透率超 27%

7月8日，乘联会发布6月乘用车产销数据：6月新能源乘用车零售53.2万辆，同比增长130.8%，环比增长47.6%；6月新能源车国内渗透率达27.4%，同比提升12.8pcts，1-6月累计零售销量224.8万辆，同比增长122.5%；6月批发57.1万辆，同比增长141.4%，环比增长35.3%，渗透率26.1%，同比提升10.8pcts，1-6月累计批发销量246.7万辆，同比增长122.9%；6月新能源乘用车产量56.6万辆，同比增长146.9%，环比增长30.3%，1-6月累计251.6万辆，同比增长128.5%。根据乘联会统计，6月纯电动市场“哑铃型”结构有所改善，B级电动车销量一枝独秀，环比增长超80%，纯电市场份额环比进一步恢复。

新能源车企多家交付破万，终端需求持续向好

比亚迪纯电+DM插混双轮驱动夯实自主品牌新能源领先地位；新势力车企销量同比和环比表现总体强势，尤其是第二阵营的哪吒、零跑等表现较强，小鹏、埃安、哪吒、零跑同比增速翻倍。新能源乘用车批发销量突破万辆的企业有16家（环比增3家，同比增11家），占新能源乘用车总量85%，市场集中度进一步提升。6月比亚迪新能源车销量134,036辆，同比增长163%，环比增长17%；今年累计新能源车销量达641,350辆，同比增长315%，超越特斯拉成为上半年全球新能源汽车销冠。6月特斯拉中国出口968辆，国内交付77,938辆，上海工厂产销恢复至正常水平。

新车型密集上市，电动智能化发展提速

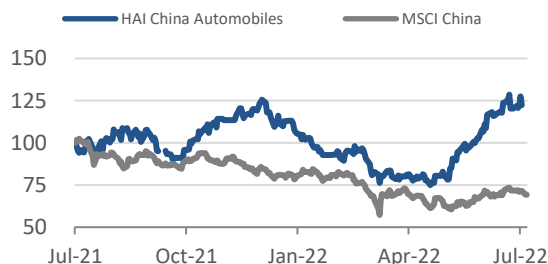
6月以来主机厂新车型发布上市加速：理想发布全新大型SUV L9，将于8月开启交付；基于第二代NT2技术平台的首款SUV蔚来ES7正式上市；长安汽车发布基于EPA1纯电平台的深蓝SL03与高端智能轿跑SUV阿维塔11；华为小康发布问界M7；哪吒开启哪吒S耀世版预售。新势力、自主与合资品牌密集推出智能化新车型，有望带动下半年需求加速向上。同时，新势力与自主品牌将在豪华市场与传统豪华车品牌展开全面争夺，改变未来高端市场竞争格局。

政策催化需求向上，新能源车高景气有望延续

6月汽车行业全面复工复产，国家层面燃油车购置税减半政策落地，新能源汽车下乡政策以及地方层面的补贴政策显著拉动了汽车消费，4、5月延迟的订单需求得到有效释放。政策利好叠加新车型集中上市有望助推新能源车终端需求在下半年加速向上，造车新势力与自主品牌市占率提升趋势延续。7月为传统购车淡季，我们预测新能源车终端销量在47-48万辆水平，三季度整体有望达到140-150万辆。

风险

终端需求不及预期，新车型销量不及预期，芯片供给短缺加剧，原材料价格波动等。



资料来源: Factset, HTI

Related Reports

政府工作报告出炉，继续支持新能源汽车消费（China's 2022 Government Work Report Continues to Promote EV Deployment）(8 Mar 2022)

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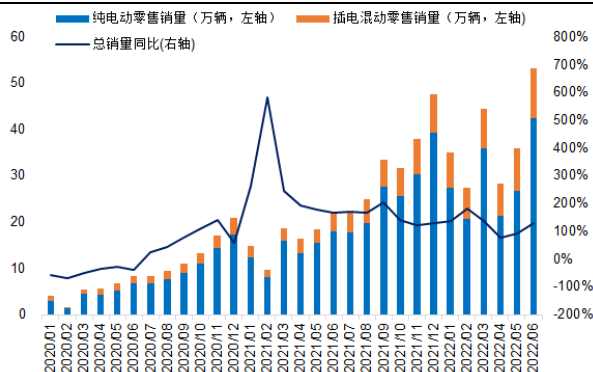
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一、新能源汽车销量创新高，零售渗透率超 27%

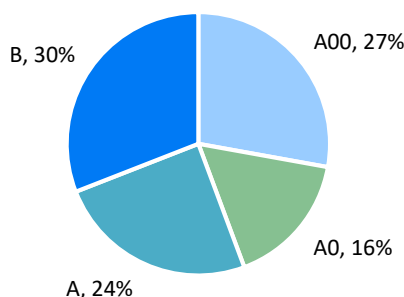
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图表1 6月新能源车销量创新高



资料来源：乘联会，海通国际

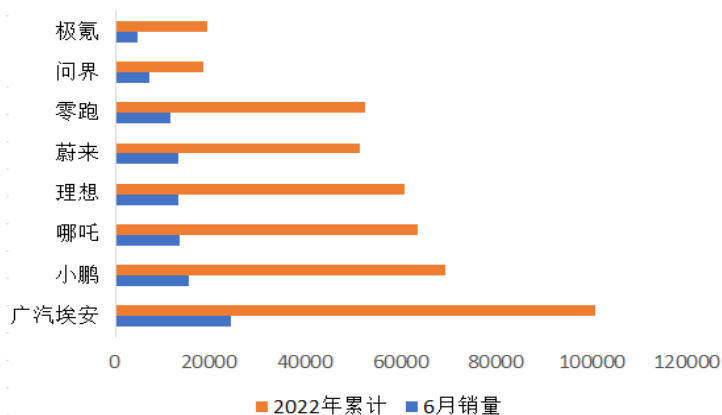
图表2 6月纯电动市场份额



资料来源：乘联会，海通国际

6月新能源乘用车市场景气度大幅度回升。比亚迪纯电+DM插混双轮驱动夯实自主品牌新能源领先地位；新势力车企销量同比和环比表现总体强势，尤其是第二阵营的哪吒、零跑等表现较强，小鹏、埃安、哪吒、零跑同比增速翻倍。新能源乘用车批发销量突破万辆的企业有16家（环比增3家，同比增11家），占新能源乘用车总量85%，市场集中度进一步提升。

图表3 重点新势力车企交付情况（单位：辆）



资料来源：各公司公告，海通国际

二、新能源车企多家交付破万，终端需求持续向好

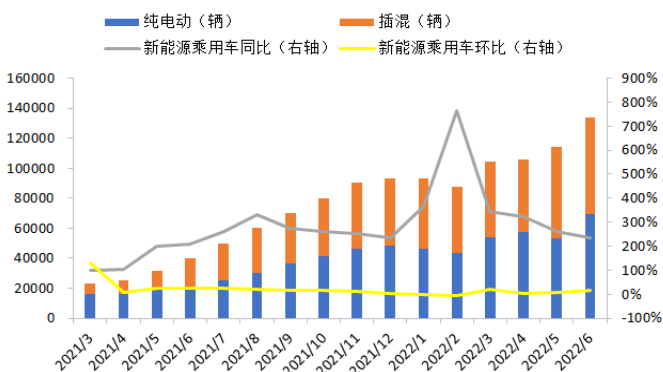
1. 比亚迪维稳国产新能源龙头，产能随销售扩大而加速释放

比亚迪 6 月新能源车销量 134,036 辆，同比增长 163%，环比增长 17%。今年累计新能源车销量达 641,350 辆，同比增长 315%。比亚迪自 3 月停产停售燃油车以来，连续 4 个月销量突破 10 万辆，稳居国内新能源汽车自主龙头地位，同时超越特斯拉成为上半年全球新能源汽车销冠。

6 月，比亚迪销售新能源乘用车 13.4 万辆，同比增长 169%，环比增长 17%，再创历史新高，其中纯电/DM 插混销量分别为 7.0/6.4 万辆，同比分别增长 247%/219%。1-6 月累计销量 63.8 万辆，同比增长 325%。6 月王朝网销售 112,004 辆，其中汉家族销售 25,439 辆，唐家族销售 8,134 辆，宋家族销售 32,077 辆，秦家族销售 26,623 辆，元家族销售 19,731 辆；海洋网销售 21,758 辆，其中海豚销售 10,376 辆，驱逐舰 05 销售 7,464 辆，其他车型销售 3,918 辆。6 月比亚迪电池装机量为 6.859GWh，今年累计装机量 34.042GWh。

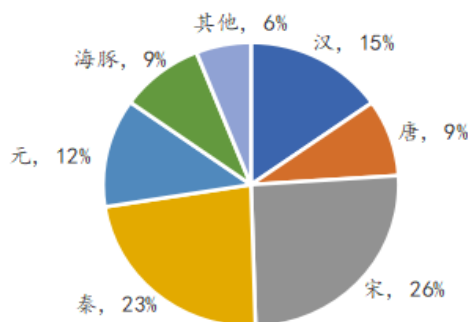
产能随销量增加逐步释放。6 月 8 日，比亚迪宣布将为特斯拉供应电池。6 月 28 日，比亚迪新竞得深汕特别合作区超 55 万平方米新能源产业用地，刷新深汕特别合作区单宗出让土地规模最大的记录。6 月 30 日，比亚迪合肥基地生产的首辆整车正式下线，预计可形成 15 万辆/年的产能。

图表4 比亚迪月销量



资料来源：公司公告，海通国际

图表5 比亚迪 1-6 月细份份额



资料来源：乘联会，公司公告，海通国际

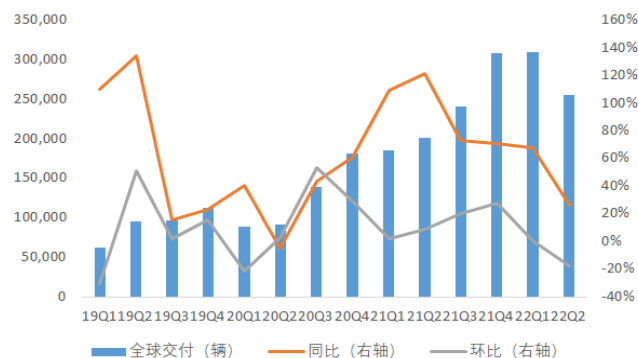
2. 特斯拉 6 月交付近 7.9 万辆，上海工厂产销恢复至正常水平

特斯拉上海工厂 6 月交付 78,906 辆，同比增长 138%；其中出口 968 辆，国内交付达 77,938 辆，同比增长 177%。Model Y 批发 52,557 辆，位列 6 月份国内新能源单一车型月销第一。摆脱了零部件供应紧张、停工等因素的影响，上海工厂的整体生产和交付逐渐恢复至正常水平。2022 年上半年，特斯拉上海工厂共生产近 30 万辆汽车，半年交付量占 2021 年全年交付量的 6 成以上。Q2 全球交付 254,695 辆，其中 Model 3/Y 238,533 辆，Model S/X 16,162 辆，同比增长 27%。

产能爬坡加速，产销有望进一步增长。特斯拉拟对上海工厂进行产线优化升级，预计 8 月之前上海工厂年产能提升到 110 万辆，周产能超过 2 万辆。截至 6 月底，柏林工厂的产能达到约每周 500 辆，德州工厂约 1,000 辆。随着下半年产能爬坡加速，产销有望进一步增长。在上海工厂停产重启与供应链短缺等多个不利因素下，6 月全球产量仍创下单月记录。根据测算，6 月特斯拉四大工厂合计产能超过 12

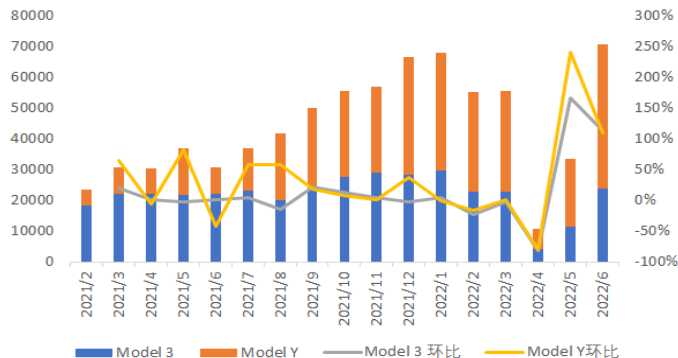
万辆。此前特斯拉的产量在 2022 年 1 月达到历史最高点，整体在 11.1 万辆左右，加州工厂和上海工厂在 2022 年 6 月产量提升加速，相较于 2022 年 1 月增长 3% 左右。

图表6 特斯拉 22Q2 交付量符合预期



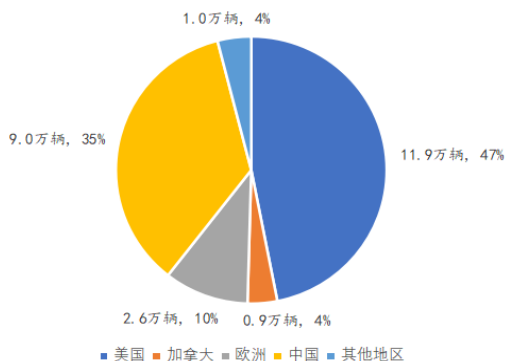
资料来源：公司公告，海通国际

图表7 特斯拉上海工厂 Model 3/Y 月产量 (单位：辆)



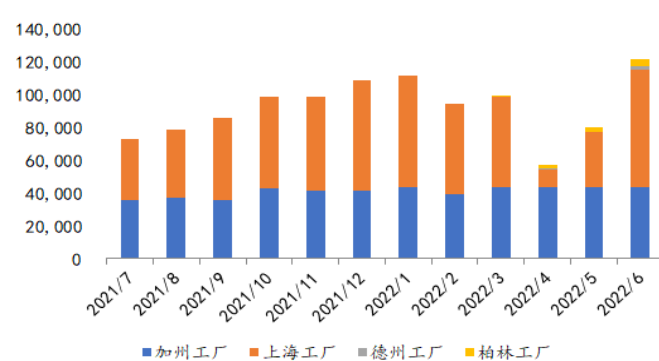
资料来源：乘联会，公司公告，海通国际

图表8 特斯拉 22Q2 分区域销量



资料来源：公司公告，海通国际

图表9 特斯拉分工厂产量

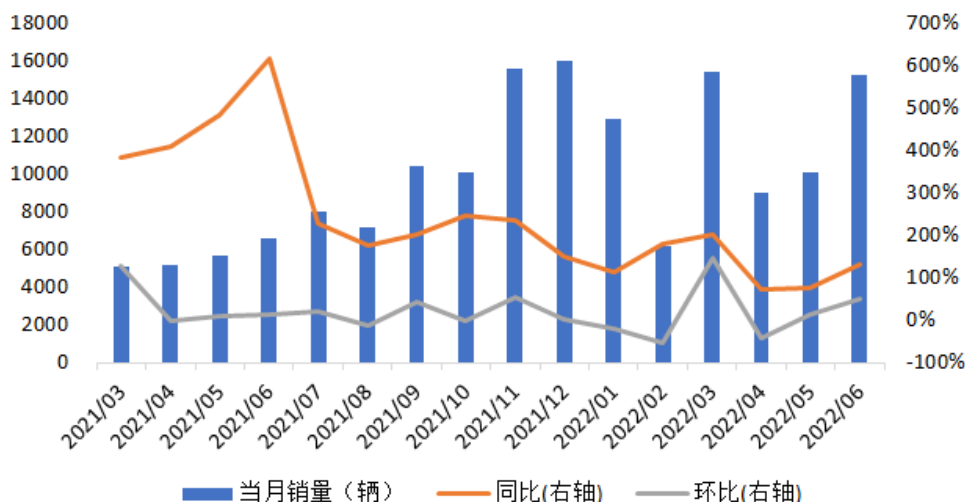


资料来源：乘联会，公司公告，海通国际预测

3. 新势力：6 月整体表现强劲，小鹏斩获新势力半年度销冠

小鹏汽车 6 月交付 15,295 辆，同比增长 133%，环比增长 51%。其中，P7 交付 8,045 辆，P5 交付 5,598 辆，G3 系列交付 1,652 辆。1-6 月累计交付 68,983 辆，同比增长 124%，斩获新势力半年度销冠。6 月 21 日，小鹏汽车总交付量突破 20 万辆。7 月 8 日，工信部发布的《新能源汽车推广应用推荐车型目录》（2022 年第 6 批）显示，小鹏 G9 共推出四驱和后驱两个版本，其中单电机版本的续航为 702km，双电机为 650km。小鹏 G9 预计将于 8 月开启预定，9 月正式上市。

图表10 小鹏汽车月销量

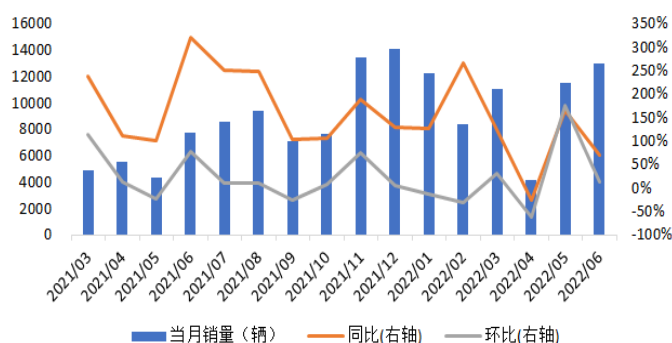


资料来源：公司公告，海通国际

理想汽车 6 月交付 13,024 辆理想 ONE，同比增长 69%，环比增长 13%。今年累计交付 60,403 辆理想 ONE，同比增长 100%。自交付以来，理想 ONE 累计交付量已达 184,491 辆。6 月 21 日，理想汽车正式发布旗下第二款 SUV 理想 L9，理想 L9 Max 全国统一零售价格 45.98 万元，新车将于 8 月底前启动交付。截至 6 月末，理想汽车在全国已有 247 家零售中心，覆盖 113 个城市；售后维修中心及授权钣喷中心 308 家，覆盖 226 个城市。

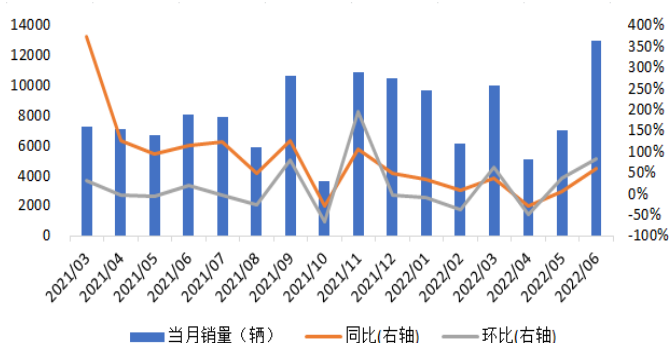
蔚来 6 月交付 12,961 辆，同比增长 60%，环比增长 85%，月度交付再次回到一万元以上。其中 ET7 交付 4,349 辆，ES8、ES6、EC6 分别交付 1,684 辆、5,100 辆、1,828 辆。今年累计交付量为 50,827 台，同比增长 21%。截止 6 月底，供应链和整车生产已全面恢复，上海等地的交付工作步入正轨，蔚来第二生产基地将于第三季度正式投产。新车型方面，蔚来在 6 月 15 日发布 2022 年款 ES8、ES6、EC6 以及基于 NT2.0 平台的 ES7，其中 ES7 售价 46.8-54.8 万元，预计 8 月开启交付。截止 7 月 6 日，全国累计建成换电站共 1,011 座。

图表11 理想汽车月销量



资料来源：公司公告，海通国际

图表12 蔚来月销量

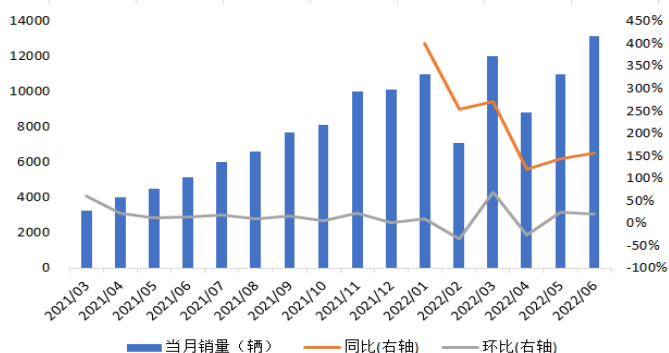


资料来源：公司公告，海通国际

哪吒汽车 6 月交付 13,157 辆，同比增长 156%，环比增长 20%。今年累计交付 63,131 台，同比增长 199%。分车型看，哪吒 V 交付 9,147 台，哪吒 U 交付 4,010 台。自 6 月 6 日启动预售以来，哪吒 S 耀世版订单持续增长，7 月将公布其他版型的配置和价格。7 月 4 日，哪吒汽车与德赛西威达成全面战略合作，双方将基于哪吒汽车智能化发展路线，在座舱域控制器、显示屏和手机无线充电模块等多领域展开合作。

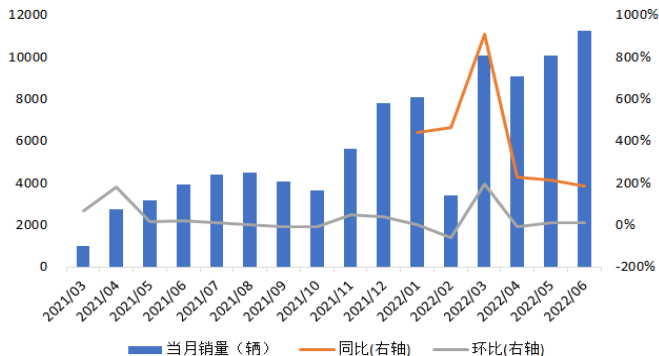
零跑月交付量创历史新高，6 月交付 11,259 台，同比增长 186%，环比增长 12%，1-6 月累计交付 51,994 台，同比增长 299%。6 月 28 日，零跑历时半年，迎来第十万台量产车下线，成为继蔚来、小鹏、理想、哪吒后又一家达成 10 万台量产车的造车新势力。

图表13 哪吒月销量



资料来源：公司公告，海通国际

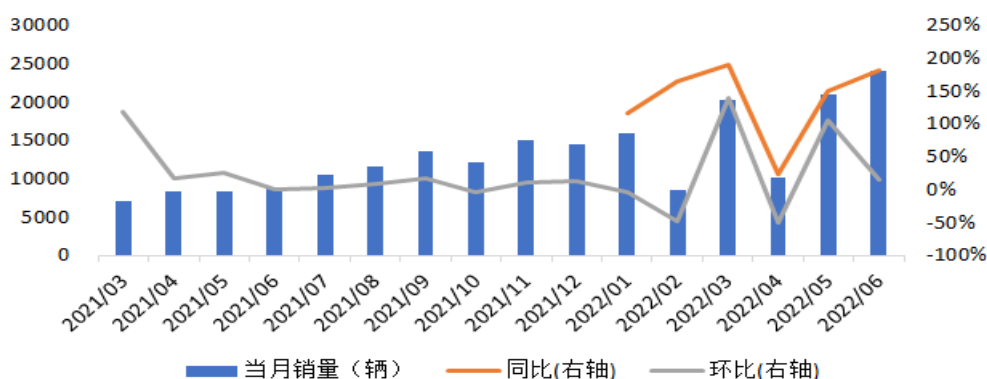
图表14 零跑汽车月销量



资料来源：公司公告，海通国际

广汽埃安 6 月交付量再创新高，达 24,109 台，同比增长 182%，环比增长 15%。1-6 月累计交付 100,251 台，同比增长 134%。6 月 28 日，广汽集团集中发布了多项可落地量产的研发成果，基于微晶技术的新一代超能铁锂电池技术等智能纯电科技将搭载埃安车型。

图表15 广汽埃安月销量

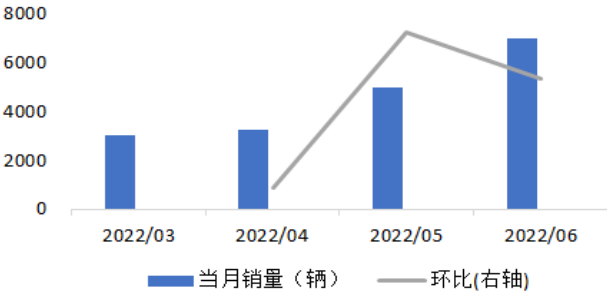


资料来源：公司公告，海通国际

问界 M5 增势良好，6 月交付 7,021 辆，环比增长 40%，累计交付 18,317 辆，6 月新增大定 10,685 辆。7 月 4 日，AITO 正式推出第二款大型增程式 SUV 问界 M7，搭载 1.5T 四缸专用增程器，纯电续航达 200 公里以上，满电满油状态下工况续航达 1220 公里，全系补贴后售价 31.98-37.98 万元，上市 72 小时内预订量超过 6 万辆，预计 8 月开启首批交付，有望进一步带动销量。

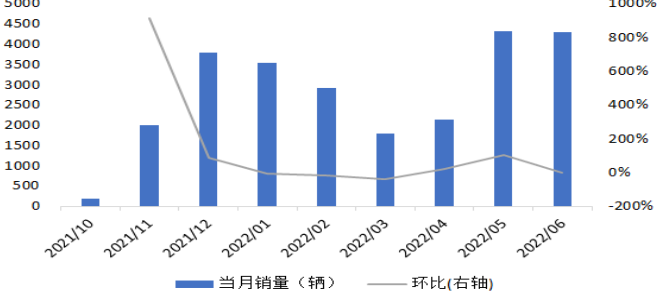
极氪6月交付4,302辆，环比下降1%，1-6月累计交付19,010辆。截至6月底，极氪目前首款车型极氪001累计交付突破2.5万，达25,017台。6月。截至5月底，极氪目前首款车型极氪001累计交付破2万，达20715台。6月新增26家极氪门店、45座自建充电站、3000余个第三方充电终端。7月11日，极氪推出基于8155智能座舱计算平台，软硬件全面升级的新一代极氪智能座舱。

图表16 问界月销量



资料来源：公司公告，海通国际

图表17 极氪月销量



资料来源：公司公告，海通国际

三、新车型密集上市，电动智能化发展提速

6月以来主机厂新车型发布上市加速：理想发布全新大型SUV L9，将于8月开启交付；基于第二代NT2技术平台的首款SUV蔚来ES7正式上市；长安汽车发布基于EPA1纯电平台的深蓝SL03与高端智能轿跑SUV阿维塔11；华为小康发布问界M7；哪吒开启哪吒S耀世版预售。新势力、自主与合资品牌密集推出智能化新车型，有望带动下半年需求加速向上。同时，新势力与自主品牌将在豪华市场与传统豪华车品牌展开全面争夺，改变未来高端市场竞争格局。

图表18 新发车型产品竞争力优异

车型	比亚迪海豹	小鹏G9	理想L9	蔚来ES7	蔚来ET5	问界M7
外观						
上市时间	2022.7	2022.9	2022.6	2022.6	2022.9 (交付)	2022.7
座位数	5	5	6	5	5	6
定位	B级	中大型SUV	大型SUV	中大型SUV	B级	中大型SUV
价位 (万元)	21.28-28.98	30-35	45.98	46.8-54.8	32.8-38.6	31.98-37.98
动力类型	纯电	纯电	增程式	纯电	纯电	增程式
CLTC续航里程 (公里)	550/650/700	702/650	215	485/575/620/930	550/700/1000	200/230
电池	磷酸铁锂	三元	三元	三元+磷酸铁锂	三元+磷酸铁锂	三元
百公里加速 (s)	7.5/5.9/3.8	3	5.3	3.9	4.3	4.8/7.8

车型	哪吒S耀世版	零跑C01	长安深蓝SL03	阿维塔11	非凡R7
外观					
上市时间	2022Q4	2022.8	2022.7	2022.8	2022Q3
座位数	5	5	5	5	5
定位	C级	C级	B级	中大型SUV	中大型SUV
价位 (万元)	33.88	18-27	17.98-23.18	35-45	35
动力类型	纯电	纯电	纯电动	纯电	纯电
CLTC续航里程 (公里)	650	500/606/630/717	515	600	606
电池	三元	三元+磷酸铁锂	三元	三元	三元
百公里加速 (s)	3.9	3.66/4.2/7.18	5.9	3	4.9

资料来源：汽车之家，公司官网，海通国际整理

四、政策催化需求向上，新能源车高景气有望延续

6月汽车行业全面复工复产，国家层面燃油车购置税减半政策落地，新能源汽车下乡政策以及地方层面的补贴政策显著拉动了汽车消费，4、5月延迟的订单需求得到有效释放。政策利好叠加新车型集中上市有望助推新能源车终端需求在下半年加速向上，造车新势力与自主品牌市占率提升趋势延续。

图表19 促进汽车消费的地方政策密集出台

省市/城市	政策窗口期	主要内容
北京	6.1-12.31	对报废或转出本市注册登记在本人名下1年以上的乘用车，在本市汽车销售企业购买新能源乘用车，并在本市上牌的个人消费者给予不超过1元/台补贴
北京唐山	6.20-12.31	启动汽车消费券发放活动，向消费者发放总金额为1000万元的汽车消费券。消费券每张面值为1000元，每人最多可领取并使用6张。单车销售额5万元-10万元以内，每辆补贴2000元；单车销售额10万元-20万元以内，每辆补贴4000元；单车销售额20万元以上，每辆补贴6000元
上海	5.29-12.31	年内新增非营业性客车牌照额度4万个；个人消费者报废或转出小客车，并购买纯电动汽车，给予每辆车1万元财政补贴
上海嘉定	6.1-12.31	消费者在区域内购车并在上海市内上牌的，车价15万元以下给予1万元补贴，车价15万元（含）以上给予2万元补贴
深圳	5.23-12.31	对新购置符合条件新能源汽车并在深圳市内上牌的个人消费者，给予最高不超过1万元/台补贴
珠海	4.2-12.31	购买新能源汽车最高可申领补助1.2万元
中山	5.20-12.31	汽车消费补贴，最高1.3万元/辆
天津	4.27-9.30	多区发放总额1000万元的汽车消费券，最高5000元/辆
南昌	5.1-10.31	汽车消费补贴总额300万元，最高3000元/辆
常州	6.10-12.31	出台《常州市鼓励新能源汽车消费购置补贴资金实施细则》，按“先到先得”原则，对个人消费者在本市新购置并上牌的新能源乘用车予以补贴，补贴方式为按购车价格的3%给予补贴，最高不超过1万元/台
陕西宝鸡	7.1-10.31	消费者购车金额在6（含）-10万元（含）及以下，每辆补贴1000元；购车金额在10-20万元（含），每辆补贴2000元；购车金额在20万元（不含）以上，每辆补贴3000元
福建晋江	5.1-7.31	购车补贴资金共计3000万元，最高6000元/辆
福建漳州	6.15-7.15	对消费者在漳州市购买新车并上牌的最高给予5000元财政补贴；以旧换新，最高补贴6000元
山西晋中	5.1-12.31	向个人购车者给予补贴，全市上限一万辆，最高6000元/辆
温州	1.1-12.31	给予淘汰旧车并购买新能源车的消费者每辆2000元的消费补助
贵阳	6.18-10.30	消费者在全市参加活动的新能源汽车经销商购买新能源汽车并上牌，每辆车最高补贴5000元
郑州	6.1-8.31	开展汽车促消费活动，发放2亿元汽车消费券
武汉	6.11-12.31	武汉十部门联合出台《武汉市促进新能源汽车消费工作方案》。在落实省汽车以旧换新补贴政策方面，对持有武汉号牌的个人消费者转出或报废本人名下旧车并购买新能源汽车的，在使用环节分别给予5000元/辆和8000元/辆的补贴
湖北	6.1-12.31	报废旧车并购买新能源汽车的补贴8000元/辆、购买燃油汽车的补贴3000元/辆；转出旧车并购买新能源汽车的补贴5000元/辆、购买燃油汽车的补贴2000元/辆
吉林	5.21-9.21	对省内购置新车的个人消费者，分5-10万元、10-20万元、20万元以上三个档次确定资金补贴标准，按照三个档次给予不低于2000元、3000元、5000元标准的消费补贴；对购置同档次新能源乘用车的，在原补贴标准基础上再增加不低于1000元的补贴；对报废旧车并购置新车的，在原补贴标准基础上再增加不低于1000元补贴
四川		宜宾市、绵阳市、眉山市、攀枝花市、巴中市发布汽车消费补贴，金额为1000-30000元不等
山东	6.1-7.31	山东省商务厅、山东省发展改革委、山东省工业和信息化厅、山东省财政厅联合印发《关于继续实施促进汽车、家电消费政策的通知》，7月份山东省新发放2亿元乘用车消费券，发放商用车消费券1.2亿元总额不变，发放时间延长至7月底

资料来源：政府官网，海通国际整理

五、风险

终端需求不及预期，新车型销量不及预期，芯片供给短缺加剧，原材料价格波动等。

APPENDIX 1

Summary

The NEV sales hit a new high in June, and the retail penetration rate exceeded 27%. On July 8, the China Passenger Car Association (CPCA) released the production and sales data of passenger vehicles in June. The retail sales of new energy passenger vehicles in June were 532,000 units, +130.8% YoY and +47.6% MoM. In June, the domestic penetration rate of NEVs reached 27.4%, +12.8pcts YoY. From January to June, the cumulative retail sales volume was 2.248 million units, +122.5% YoY. In June, the NEV wholesales were 571,000 units, +141.4% YoY and +35.3% MoM. The penetration rate was 26.6%, +10.8pcts YoY, and the cumulative wholesale sales from January to June was 2.467 million units, +122.9% YoY. In June, the output of new energy passenger vehicles was 566,000 units, +146.9% YoY and +30.3% MoM. From January to June, the total output was 2.516 million vehicles, +128.5% YoY. In June, the "dumbbell-shaped" structure of the BEV market improved, the sales of B-class EVs outperformed each other, with a sequential increase of more than 80%, and its BEV market share rose significantly MoM.

Multiple new automaking entrants delivered over 10k units in June, and the market base continued to expand. BYD's "BEV + DM PHEV" strategy consolidates its leading position in the domestic NEV market. The sales volume of NEV startups is generally strong YoY and MoM, especially Nezha and Zerorun of the second camp, which achieved strong performances. Among them, delivery volume of Xiaopeng, Aye 'an, Nezha and Zerorun doubled from the same compared with the same period last year. 16 companies achieved wholesale sales of exceeding 10,000 vehicles (3 had MoM increases, and 11 had YoY increases), accounting for 85% of the total volume of NEVs, and the market concentration has further improved. In June, BYD sold 134,036 NEVs, +163% YoY and +17% MoM. The cumulative NEV sales of this year reached 641,350 units, +35% YoY, surpassing Tesla to become the global sales champion of NEV market in the first half of the year. In June, Tesla China exported 968 vehicles and delivered 77,938 vehicles to China. Production and sales in Shanghai Gigafactory has returned to normal level.

New model launches by OEMs have accelerated since June. New models coming include Li L9, NIO ES7 and ET5, Neta S Yew Edition, ChangAn's Deep Blue SL03I and the high-end intelligent coupe SUV Avita 11 with Huawei and CATL, AITO M7 by Huawei-backed auto maker Xiaokang. Those are competitive luxury products with price over 300,000 yuan. New forces and independent OEMs will compete with traditional luxury car brands with potential increasing market share in H2.

Policy incentives have effectively driven up demand in June and released pent-up demand from April and May. We think the growth momentum for auto and NEV sales will continue in H2 with incentives boost market confidence.

Risks. New car sales falls under expectation, chip shortage worsens, cost volatility in raw materials continues, etc.

附录 APPENDIX

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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。

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

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Analyst Stock Ratings

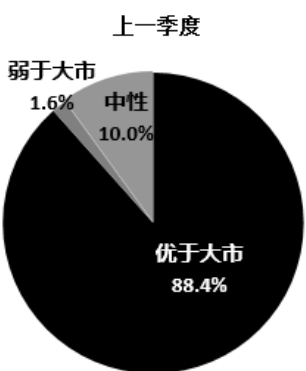
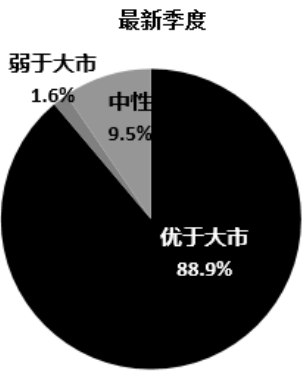
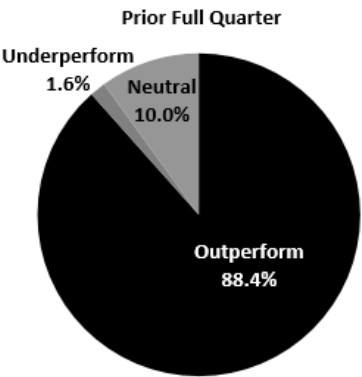
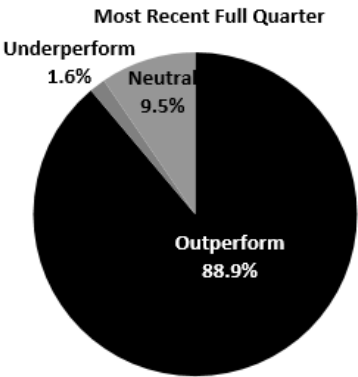
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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

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

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

评级分布 Rating Distribution



截至 2022 年 3 月 31 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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

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

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

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

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*Percentage of investment banking clients in each rating category.

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

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Previous rating system definitions (until 30 Jun 2020):

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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.

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