

香港中国非银行金融 Hong Kong China (Overseas) Non-Bank Financials

一文梳理香港稳定币监管框架、产业链和相关标的

Hong Kong Stablecoin Regulatory Regime and Investment Opportunities

Ling Tan

ling.ml.tan@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

香港《稳定币条例》将于8月1日正式生效，金管局总裁余伟文表示初期仅会批出个位数牌照，申请人需提出具体可行的业务方案和实实在在的应用场景，重点考察其储备管理能力、合规体系及技术安全性。基于此，本文系统梳理香港虚拟资产的监管框架、产业链生态及相关标的，为理解行业合规路径与发展机遇提供参考。

点评

香港虚拟资产监管框架—不同机构所需牌照类型？ 1) **VATP牌照（虚拟资产交易平台）**：在香港提供虚拟资产交易服务，需获证监会发牌并受其监管。目前有11家持牌平台，8家处于申请中。核心要求：申请需满足托管、反洗钱（AML/KYC）、网络安全、风险管理、财政资源等多方面严格标准，流程较复杂；2) **现有SFC持牌人通过升级现有牌照（1、4、9号牌）提供虚拟资产服务**：1号牌升级可申请扩展业务至虚拟资产交易，目前43家获批“综合账户虚拟资产交易”。4号牌升级可扩展至“就虚拟资产提供意见”，目前37家获批。资产公司升级9号牌可扩展至“管理虚拟资产占比超10%的组合”，目前42家获批；3) **稳定币牌照**：《稳定币条例》于2024年8月1日生效，准入门槛包括实缴资本不少于2500万港元，需满足季度审计、储备资产合规等要求，预计初期获批牌照数量有限。

稳定币产业链可粗略划分为： 1) **上游(基础设施)**：包括区块链网络、托管和钱包服务；2) **中游**：产业链的核心环节，主要包括发行商（如：Circle、Tether，发行商盈利模式清晰，利润主要来自储备金利差，主要成本包括分销费用、托管与投资管理费用、合规及运营成本等等）、分销商（持牌虚拟资产交易平台、券商、虚拟银行）、流动性提供商以及支付服务商；3) **下游(应用场景)**：包括支付场景（如跨境支付、日常支付）、DeFi协议（借贷、交易）、企业服务、价值储备、RWA等等。相关全产业链的具体构成及核心标的，可参考图2-5的详细呈现。

稳定币的大致发行流程包含以下核心环节： 1) 用户发起兑换：将法定货币存入发行商指定银行账户，提出兑换需求；2) 发行商资金托管：收到资金后存入合作托管银行，作为与稳定币发行规模挂钩的“储备金”；3) 储备金管理：部分储备金投资于短期国债等低风险高流动性资产，剩余以现金形式留存，兼顾稳定性与收益性；4) 稳定币发行：按用户存入金额，发行等值稳定币（如1美元对应1单位稳定币）；5) 用户接收与存储：客户获取稳定币后，可存入中心化交易所托管钱包或个人去中心化钱包，用于后续使用或交易。

稳定币发行商与分销商盈利模式清晰、更可能整合产业链资源。从盈利模式的成熟度来看，稳定币发行商与分销商（包括虚拟资产交易平台、持牌券商及虚拟银行）的商业路径最为清晰：发行商通过储备资产利息与运营成本的差额实现盈利，分销商则依托交易手续费、稳定币分销分成、staking等获得稳定收益。

稳定币产业链各环节的价值协同效应显著。我们预计，稳定币发行商与分销商，未来更可能整合上游基础设施、中游核心资源（发行、分销、流动性管理）及下游场景入口的参与者，凭借全链条效率提升和生态壁垒构建，获得更高的盈利能力与市场份额。

风险： 1) 监管风险；2) 技术风险；3) 市场风险

目录

1. 香港虚拟资产监管框架.....	3
2. 稳定币产业链.....	4
3. 中国香港与内地稳定币产业链和相关标的	5
4. 稳定币发行流程.....	7
5. 稳定币的盈利模式.....	8
6. 香港合规虚拟资产交易平台运营者	8
7. 香港稳定币法案、与美国法案对比.....	10
8. 稳定币对传统支付体系的影响.....	11
APPENDIX 1.....	13

一文梳理香港稳定币监管框架、产业链和相关标的

1. 香港虚拟资产监管框架
- 不同机构需要什么类型的牌照？
- **VATP 牌照（虚拟资产交易平台/Virtual asset trading platform）：**
 - 在香港提供虚拟资产交易服务，须获证监会发牌并受其监管。
 - 目前，香港共有 11 家 VATP 持牌交易平台，另有 8 家 VATP 申请者仍处于申请状态。
 - 虚拟资产交易平台 (VATP) 牌照申请过程相对复杂，因为监管者关心的核心问题包括但不限于托管、AML/KYC、交易营运、市场监管、网路安全、风险管理、财政资源、知识经验等等。
 - **现有持牌人可通过升级牌照（1、4、9 号牌）提供虚拟资产服务：**
 - **1 号牌升级：**现有的经纪商（1 号牌持有者）希望提供虚拟资产相关服务，需要向证监会申请批准“升级”第 1 类（证券交易）牌照，以覆盖虚拟资产业务。申请人需要证明他们拥有投资虚拟资产的知识、能力和经验丰富的员工。目前，共有 43 家持牌人升级“透过综合帐户安排提供虚拟资产交易服务”和 19 家持牌人升级“作为虚拟资产交易平台的介绍代理人”。
 - **4 号牌升级：**目前，共有 37 家持牌人升级 4 号牌（就虚拟资产提供意见）
 - **9 号牌升级：**资产管理公司希望提供虚拟资产相关服务，也需要升级其第 9 类资产管理牌照。该升级后牌照允许资产管理公司可将超过 10% 的管理资产 (AUM) 投资于虚拟资产。同样，申请人需要证明他们拥有投资虚拟资产的知识、能力和经验丰富的员工。目前，共有 42 家持牌人升级 9 号牌（管理投资超过 10% 于虚拟资产的投资组合）。
 - **稳定币发行人牌照：**
 - 香港《稳定币条例》将于 8 月 1 日生效。
 - 准入门槛包括资金要求（不少于 2,500 万港元或等额货币的实缴资本）、审计要求（季度审计披露）、储备资产和合规要求等等。具体申请条件请参考“图表 12 香港《稳定币条例草案》牌照申请要求”。
 - 金管局总裁余伟文表示，香港为稳定币发行人制定相对严格的标准，入场门槛较高，相信不会发出数以十计的大量牌照，同时获发牌的稳定币亦会有不同特定用途，例如进行跨境贸易等。
 - **详细监管架构**请参考 5 月 20 日发布的[香港虚拟资产新政两周年：关键政策推动行业发展，机遇与挑战并存](#)报告

图表 1 香港虚拟资产监管框架

	VATP 牌照 (虚拟资产交易平台/Virtual asset trading platform)	现有牌照升级（1、4、9 号牌）	稳定币发行人牌照
监管机构	香港证监会 (SFC)	香港证监会 (SFC)	香港金管局(HKMA)
牌照范围	在香港经营业务或积极地向香港投资者推广其服务的中央虚拟资产交易平台，均须获证监会发牌并受其监管。	香港证监会持牌证券行可通过 <u>升级牌照提供虚拟资产服务</u>	香港《稳定币条例》将于 8 月 1 日生效。金管局总裁余伟文表示，香港为稳定币发行人制定相对严格的标准，入场门槛较高，相信不会发出数以十计的大量牌照，同时获发牌的稳定币亦会有不同特定用途，例如进行跨境贸易等。
牌照数量	目前，香港共有 <u>11 家 VATP 持牌交易平台</u> ，另有 8 家 VATP 申请者仍处于申请状态。	<ul style="list-style-type: none">• 香港共有 43 家持牌人升级 1 号牌（43 家升级透过综合帐户安排提供虚拟资产交易服务+ 19 家升级作为虚拟资产交易平台的介绍代理人）• 37 家持牌人升级 4 号牌（就虚拟资产提供意见）• 42 家升级 9 号牌（管理投资超过 10% 于虚拟资产的投资组合）	2024 年 7 月金管局金管局公布了“ 沙盒参与者 ”，共三家，包括 i) 京东币链科技(香港)有限公司,ii) 圆币创新科技有限公司,iii) 渣打银行(香港)有限公司、安拟集团有限公司和香港电讯（HKT）的合资公司。

备注：截至 7 月 14 日；资料来源：香港证监会、香港金管局、HTI

2. 稳定币产业链

稳定币产业链可粗略划分为：

- **上游(基础设施)**: 包括区块链网络、托管和钱包服务；
- **中游**: 产业链的核心环节, 主要包括
 - **发行商** (如: Circle、Tether, 发行商盈利模式清晰, 利润主要来自储备金利差)
 - **分销商**: 虚拟资产交易平台、券商
 - **流动性提供商**
 - **支付服务商**
- **下游(应用场景)**: 包括支付场景 (如跨境支付、日常支付)、DeFi 协议 (借贷、交易)、企业服务、价值储备、RWA 等等。

图表 2 稳定币产业链概览

行业 (Sector)		子行业 (Sub-sectors)		
上游 (Upstream)	基础设施 (Blockchain Infrastructure)	区块链网络 (Blockchains) <ul style="list-style-type: none"> • Ethereum • Solana • Tron 	扩容解决方案 (Scaling Solutions) <ul style="list-style-type: none"> • Ethereum • Solana • Tron 	预言机服务(Blockchain Oracle):连接区块链与链下数据、系统或事件的中介
	托管服务&钱包 (Custodians& Wallets)	托管银行 (Custodian Banks) <ul style="list-style-type: none"> • Bank of New York Mellon • JPMorgan • Citi Group • ZA Bank 	资产管理公司 (Asset Management Firms) <ul style="list-style-type: none"> • Black Rock • Vanguard • State Street 	钱包 (Wallets) <ul style="list-style-type: none"> • UniPass • BitGo
中游 (Midstream)	稳定币发行商 (Stable Issuers)	国际发行商 (International Players) <ul style="list-style-type: none"> • USDT (Tether) • USDC (Circle) 	香港发行商 (Hong Kong Players) <ul style="list-style-type: none"> • JINGDONG Coinlink Technology Hong Kong • RD InnoTech • JV of Standard Chartered Bank, Animoca Brands, HKT 	-
	虚拟资产交易所 (Exchanges)	中心化交易所 (CEXs) <ul style="list-style-type: none"> • Coinbase • Binance • OKX • OSL • HashKey 	去中心化交易所 (DEXs) <ul style="list-style-type: none"> • Uniswap • PancakeSwap 	券商 (Brokers) <ul style="list-style-type: none"> • Robinhood • 富途 • 老虎证券
	支付服务商 (Payment Services Provider)	跨境支付 (Payment Processing) <ul style="list-style-type: none"> • Stripe • 连连数字 • 移卡 • 拉卡拉 	贸易金融、跨境融资、结算等 (Trade finance, Cross boarder financing & Clearing services) <ul style="list-style-type: none"> • 联易融 • 四方精创 • 长亮科技 • 宇信科技 	-
	流动性提供方 (Liquidity Providers)	流动性提供方 (Liquidity Providers) <ul style="list-style-type: none"> • Wintermute • Cumberland • GSR 	-	-
下游 (Downstream)	稳定币应用场景 (Use cases)	Payment (如跨境支付、日常支付)	DeFi (借贷理财)	Storage of value (价值储备), RWA, etc.









































资料来源: HTI

3. 中国香港与内地稳定币产业链和相关标的

以中国香港和大陆为例，主要的稳定币参与者包括：

- **托管人(Custodians):**
 - 为稳定币储备资产以及虚拟资产 ETF 提供托管服务。
 - 众安银行，是香港首家为稳定币发行方提供储备银行服务的数字银行。
- **发行商 (Issuer) :**
 - 2024 年 7 月金管局金管局公布了“[沙盒](#)”参与者，包括 i)京东币链科技(香港)有限公司,ii)圆币创新科技有限公司,iii)渣打银行(香港)有限公司、安拟集团有限公司和香港电讯 (HKT) 的合资公司。
 - 香港《稳定币条例》将于 8 月 1 日生效。金管局总裁余伟文表示，香港为稳定币发行人制定相对严格的标准，入场门槛较高，相信不会发出数以十计的大量牌照，同时获发牌的稳定币亦会有不同特定用途，例如进行跨境贸易等。据悉，现时有 50 至 60 间公司有意申请香港稳定币牌照，一半是支付机构，一半是互联网科技公司。
- **分销商(Distributors):** 主要分销途径包括虚拟资产交易所和券商
 - 目前，香港共有 11 家虚拟资产交易平台 (VATP) 持牌交易平台。此外，共有 8 家 VATP 申请者。
- **支付及企业服务商(Payment & Enterprise Services Provider):** 包括第三方支付服务商、金融 IT 服务商等
- **现实世界资产(Real-World Assets, RWA) :** 将实物资产通过区块链技术转化为数字代币，经典案例请参考 6 月 16 日发布的 [RWA 深度报告](#)。

图表 3 中国香港与内地稳定币产业链

业务	参与者*
托管服务 (Custodians)	稳定币托管银行 (Stablecoin Custody)  ZA Bank ETF 托管 (ETF Custody)  
发行商 (Issuers)	稳定币发行商, 金管局沙盒计划 (Stable Issuer, HKMA Sandbox)  JINGDONG Coinlink    潜在申请者 (Potential Applicants)  
分销商 (Distributors)	虚拟资产交易平台 (VATP license holders)         券商 (Brokers) • 43 家券商升级了 1 号牌        
支付及企业服务商 (Payment & Enterprise Services Providers)	跨境支付 (Payment Processing)    贸易金融 (Trade finance)  金融 IT (IT services for Financial Institutions/Enterprises)       
现实世界资产 (Real-World Assets, RWA)	   

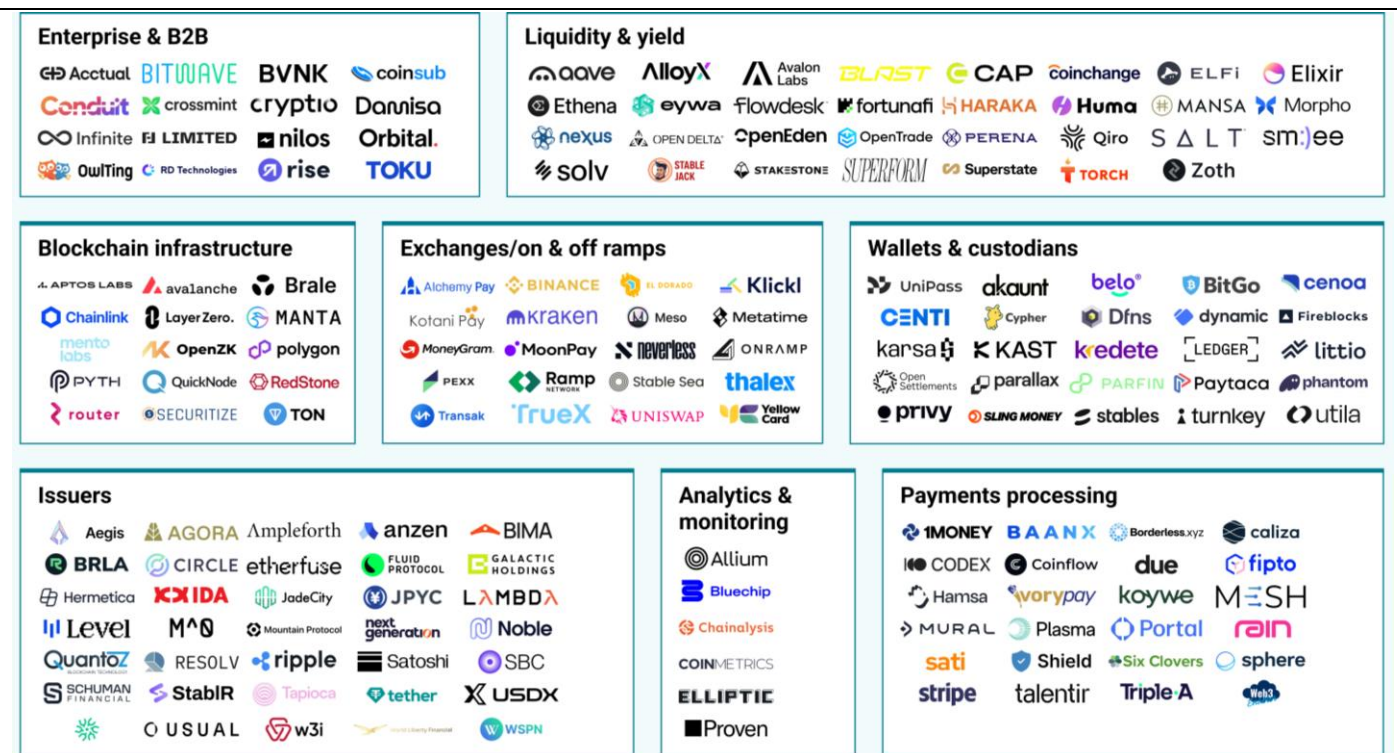
备注：*参与者包含股东，截至 7 月 14 日；资料来源：香港证监会、香港金管局、公司网页、HTI

图表 4 稳定币相关个股的业务布局

公司	股票代码	公司业务及稳定币相关布局	香港虚拟资产相关牌照或沙盒计划经验
Circle	CRCL US	稳定币 USDC 发行公司，收入主要来自储备资产利息	-
Coinbase	COIN US	虚拟资产交易所，主要收入包括交易收入、稳定币分销费用、区块链收益(staking)、托管费用等等	-
Robinhood	HOOD US	互联网券商，虚拟资产交易佣金占收入 27% (1Q25)	-
富途	FUTU US	互联网券商，旗下全资子公司猎豹交易于 2025 年 1 月 27 日取得虚拟资产交易平台 (VATP) 牌照	虚拟资产交易平台 (VATP) 牌照
老虎证券	TIGR US	互联网券商，旗下全资子公司 YAX (Hong Kong) Limited 于 2025 年 1 月 27 日取得虚拟资产交易平台 (VATP) 牌照	虚拟资产交易平台 (VATP) 牌照
胜利证券	8540 HK	综合性全牌照券商，已升级 1、4、9 牌照	已升级 1、4、9 号牌，为客户提供虚拟服务
耀才证券	1428 HK	香港本地券商，4 月 25 日阿里巴巴(9988 HK)旗下蚂蚁控股宣布收购耀才证券控股权	消息称蚂蚁集团将在中国香港和新加坡申请稳定币牌照，旗下的蚂蚁银行(香港)已获得香港金管局颁发虚拟银行牌照
连连数字	2598 HK	提供综合数字支付解决方案，稳定币布局：1) 旗下全资子公司 DFX Labs 于 2024 年 12 月 18 日取得虚拟资产交易平台 VATP 牌照、2) 公司正积极探索在香港和新加坡申请稳定币牌照的可能性；3) 旗下连连国际与圆币科技合作稳定币在跨国支付场景的应用	虚拟资产交易平台 (VATP) 牌照
联易融科技	9959 HK	中国领先的第三方供应链金融科技解决方案提供商，主要业务包括核心企业云、金融机构云、跨境云等多个业务板块	-
移卡	9923 HK	国内领先的第三方支付平台	-
OSL 集团	0863 HK	香港持牌加密货币交易平台	虚拟资产交易平台 (VATP) 牌照
众安在线	6060 HK	互联网保险，稳定币布局：1) 作为圆币科技主要股东之一，圆币科技是金管局首批仅三家的稳定币发行人“沙盒”参与者之一，发行稳定币赚取储备资产利息收入；2) 旗下虚拟银行 ZA Bank 为稳定币发行方提供托管服务；3) ZA Bank 提供虚拟资产交易获取交易佣金	稳定币“沙盒”参与者主要股东之一、虚拟银行牌照
渣打集团	2888 HK	渣打银行、安拟集团和香港电讯成立的 JV 为金管局首批仅三家的稳定币发行人“沙盒”参与者之一	稳定币“沙盒”参与者主要股东之一
京东集团	9618 HK	京东币链科技为金管局首批仅三家的稳定币发行人“沙盒”参与者之一	稳定币“沙盒”参与者主要股东之一

资料来源：公司网页、香港证监会、香港金管局、HTI

图表5 全球稳定币产业图谱



资料来源: CB Insights、Stablecon、HTI

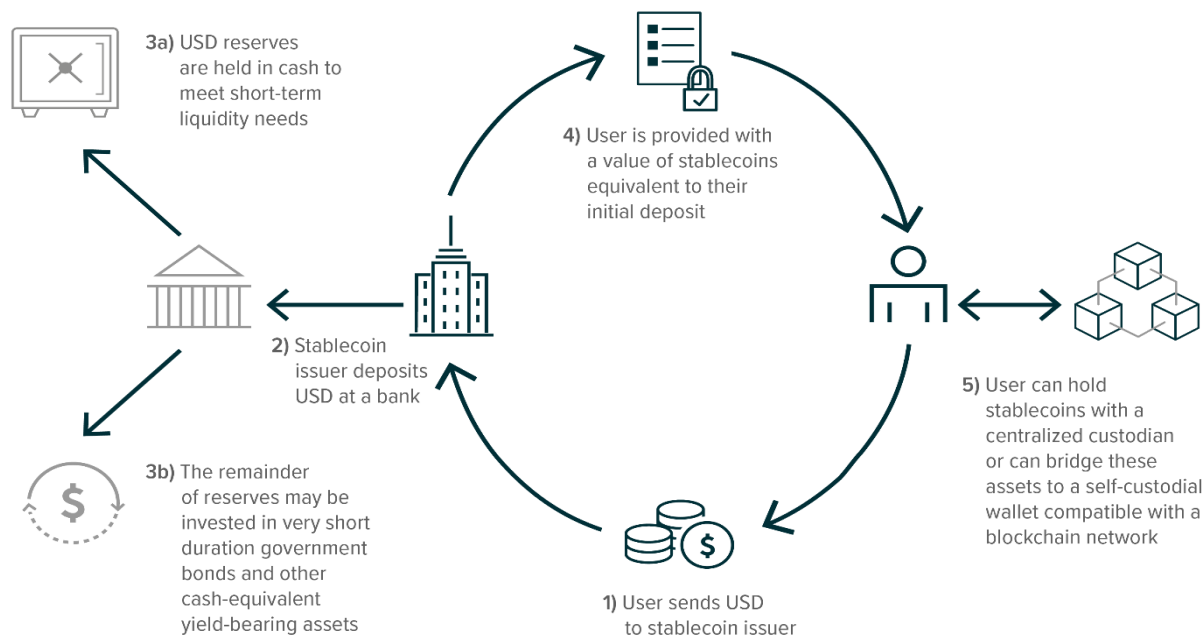
4. 稳定币发行流程

稳定币的大致发行流程可分为以下几个核心环节:

- **用户发起兑换:** 客户将法定货币 (如美元、欧元等) 存入发行商指定的银行账户, 提出兑换稳定币的需求。
- **发行商资金托管:** 发行商收到客户的现金后, 将这笔资金存入合作的托管银行, 确保资金与稳定币发行规模挂钩 (即“储备金”)。
- **储备金管理:** 托管银行中的储备金并非全部以现金形式存放, 发行商会将其中一部分用于投资短期国债等低风险、高流动性资产, 以保障储备金的稳定性和收益性, 剩余部分仍以现金形式留存。
- **稳定币发行:** 在完成资金托管和储备金配置后, 发行商按照客户存入的现金金额, 向客户发行等值的稳定币 (如 1 美元对应 1 单位稳定币)。
- **用户接收与存储:** 客户获得稳定币后, 可选择将其存放在中心化交易所的托管钱包 (由平台监管), 或自行转入个人控制的去中心化钱包 (自我托管), 以便后续使用或交易。

稳定币发行流程的核心逻辑是通过“1:1 储备金”机制维持稳定币价格与法定货币的锚定, 同时储备金的多元化配置 (现金 + 短期国债) 既保障了流动性, 也降低了单一形式存放的风险。

图表 6 稳定币发行流程



资料来源: [Global X Management Company](#)、HTI

5. 稳定币的盈利模式

- 以稳定币 USDC 发行方 Circle 为例，其主要收入为储备金利息收入，主要的成本包括分销费用、托管与投资管理费用、合规及运营成本等等。
- Circle 每发行 1 USDC，需持有 1 美元储备资产（如美国国债、现金）。这些资产通过投资产生利息，2024 年储备收入达 16.61 亿美元，占总收入的 99%。

6. 香港合规虚拟资产交易平台的运营者

- 目前，香港共有 11 家 VATP 持牌交易平台，另有 8 家 VATP 申请者仍处于申请状态。
- 在香港提供虚拟资产交易服务，须获证监会发牌并受其监管。
- 虚拟资产交易平台 (VATP) 牌照申请过程相对复杂，因为监管者关心的核心问题包括但不限于托管、AML/KYC、交易营运、市场监管、网路安全、风险管理、财政资源、知识经验等等。

图表 7 香港合规虚拟资产交易平台运营者

公司英文名称	公司中文名称	虚拟资产交易平台	VATP 发牌日期	股东结构	股东业务
OSL Digital Securities Limited	OSL 数字证券有限公司	OSL Exchange	15/12/2020	OSL 集团 (0863 HK) 旗下全资子公司	虚拟资产交易平台运营商
Hash Blockchain Limited	-	HashKey Exchange	9/11/2022	HashKey Group	虚拟资产交易平台运营商
Hong Kong Virtual Asset Exchange Limited	香港虚拟资产交易有限公司	HKVAX	3/10/2024	-	-
Hong Kong Digital Asset EX Limited	香港数字资产交易集团有限公司	HKbitEX	18/12/2024	太极资本集团	主要提供证化资产服务, 包含资本市场与财富管理、数字资产交易所和 Web3 SaaS 与技术研发三大板块
Accumulus GBA Technology (Hongkong) Co., Limited	云账户大湾区科技(香港)有限公司	Accumulus	18/12/2024	云账户技术(天津)有限公司	Web 3.0 和虚拟资产交易平台运营商相关业务
DFX Labs Company Limited	-	DFX Labs	18/12/2024	连连数字 (2598 HK) 旗下全资子公司	国际支付业务
Thousand Whales Technology (BVI) Limited	-	EX.IO	18/12/2024	新浪旗下的华盛集团	科技金融综合性企业。华盛证券(互联网券商)为华盛集团旗下子公司
Panthertrade (Hong Kong) Limited	猎豹交易(香港)有限公司	PantherTrade	27/01/2025	富途证券(FUTU US)旗下全资子公司	互联网券商
YAX (Hong Kong) Limited	-	YAX	27/01/2025	老虎证券(TIGR US)旗下全资子公司	互联网券商
Bullish HK Markets Limited	-	Bullish	18/02/2025	Bullish Global	虚拟资产交易平台运营商
Hong Kong BGE Limited	-	BGE	17/06/2025	HKE Holdings Limited (1726 HK) 旗下全资子公司	综合设计及建筑服务、多元金融科技和数字资产服务

备注：背景为蓝色的持牌交易平台，表明其母公司为上市公司。截至 7 月 14 日；资料来源：香港证监会、公司网页、HTI

图表 8 香港虚拟资产交易平台申请者名单

公司英文名称	公司中文名称	虚拟资产交易平台	递交牌照申请日期
Victory Fintech Company Limited	胜利数码科技有限公司	VDX	不适用#
NewBX Limited*	-	Bixin.com	24/01/2024
HighBlock Limited	-	bitV	06/02/2024
Foris DAX HK Limited*	-	Crypto.com	09/02/2024
Whalefin Markets Limited*	-	WhaleFin	21/02/2024
Flying Hippo Technologies Limited*	-	Matrixport HK	26/02/2024
Nebulas Hong Kong Limited	-	Nebulas Exchange	25/10/2024
Spark Fintech Limited	-	Bybit	06/06/2025
Spread Technologies Hong Kong Limited	-	BitMart	27/06/2025

备注：# 根据证监会先前设置的自愿性受规管制度的原有申请者；*根据打击洗钱及恐怖分子资金筹集条例附表 3G 被当作获发牌的申请者；资料来源：香港证监会、海通国际整理

7. 香港稳定币法案、与美国法案对比

香港稳定币法案概览：

- 香港《稳定币条例》将于 8 月 1 日生效。
- 准入门槛包括资金要求（不少于 2,500 万港元或等额货币的实缴资本）、审计要求（季度审计披露）、储备资产和合规要求等等。
- 金管局总裁余伟文表示，香港为稳定币发行人制定相对严格的标准，入场门槛较高，相信不会发出数以十计的大量牌照，同时获发牌的稳定币亦会有不同特定用途，例如进行跨境贸易等。

美国、香港稳定币法案比较：

- 美国、香港稳定币适用范围的主要区别是美国监管框架覆盖法币、商品和算法稳定币，而香港监管框架仅限与法币挂钩的稳定币（暂不纳入算法稳定币）。
- 从监管侧重点和目标来看，美国监管框架强调发行人资本要求、消费者保护、系统性风险防控、投资人保护，准入门槛较高，业务范围聚焦稳定币支付与价值存储，但限制高风险业务和创新。
- 香港稳定币法案大体基于美国法案框架，同时体现了地方性创新。香港法案在监管目标上，相对来说更加注重创新和灵活性，准入门槛相对适中，业务范围更加多化（允许 DeFi、Staking 等创新业务）。法案通过前，金管局早在 2024 年已经推出稳定币“沙盒”机制鼓励试点和创新，一步步拓展监管边界。香港依托“一国两制”探索人民币离岸稳定币及跨境场景。香港监管框架提供了一个相对创新友好和适合参与者积累经验的环境，而美国可以帮助参与者触达更广阔的客户。

图表 9 香港《稳定币条例草案》牌照申请要求

申牌要求	具体说明
身份要求	持牌人必须为香港公司或在香港以外成立为法团的认可机构
资金要求	持牌人的实缴资本需不少于 2,500 万港元或等额货币，以履行实际或潜在的稳定币赎回义务
储备资产要求	持牌人需在任何时候持有不少于已发行的稳定币价值的储备资产，储备资产的计价币种需与稳定币参考的法币币种相同，且需要具有高流动性和低风险。同时，持牌人需定期披露储备资产的管理政策、风险评估、组成结构及市值，以及独立核证及审计的结果
稳定币赎回要求	持牌人需向稳定币持有人提供赎回稳定币的权利，在切实可行的范围内兑现其作出的赎回要求，且不得收取不合理费用或设置其他限制赎回的门槛。同时，持牌人不得向稳定币持有人支付利息
公司人员要求	持牌人的高管及负责稳定币活动的日常管理及营运的高级人员需为具有相应知识及经验的适当人选
风险管理要求	持牌人需具有健全的风险管理政策及程序，以管理稳定币活动可能产生的风险
反洗钱要求	持牌人需具有健全的反洗钱及反恐融资制度，以防止洗钱及恐怖主义融资活动
业务要求	持牌人需具有开展稳定币活动所需的资源和制度，如信息披露、投诉处理、应急处理等

资料来源：香港立法会、汉坤律师事务所、HTI

图表 10 美国、香港稳定币法案比较

对比维度	美国 GENIUS Act	香港《稳定币框架草案》
监管机构	美联储（FRB）与财政部联合监管，州级监管机构协作	香港金融管理局（HKMA）独家监管
适用范围	覆盖所有与美元挂钩的稳定币（包括法币、商品或算法稳定币）	仅限与法币（如港元、离岸人民币）挂钩的稳定币（PRS），暂不纳入算法稳定币
准入制度	需向美联储申请联邦牌照，并满足州级牌照要求“双重牌照”一旦发行人的稳定币流通市值 > 100 亿美元，必须在规定期限内转入联邦监管体系，采用银行业级别监管	仅需向 HKMA 申请单一牌照，无州级要求持有 VATRP 牌照的合规平台，需要另外向 HKMA 申请稳定币牌照
储备资产要求	100% 现金或短期国债储备，范围包括现金、银行活期存款、短期限的美国国债。同时，禁止挪用及再质押。	1:1 高流动性资产（现金或短期债券），独立托管且严格隔离，未规定必须是港币
审计要求	每月至少发布一次储备报告，引入外部审计	季度审计披露
赎回机制	必须支持 7x24 小时即时赎回，禁止费用或延迟	需在“合理时间”内赎回（通常 1 工作日），允许有限条件下延迟
零售投资者限制	允许向零售用户销售，但需强制披露风险	仅持牌发行人可向零售用户销售，非持牌机构仅限专业投资者
跨境合规	要求境外发行人设立美国实体并受美联储监管	境外发行人若锁定港元或面向香港用户，需向 HKMA 申请牌照
创新支持	允许“监管沙盒”测试新型稳定币（如算法稳定币），但需联邦批准	支持沙盒测试机哦（如多币种稳定币），显现鼓励与实体经济结合的试点（如跨境贸易结算）
处罚力度	最高罚金为发行人年度收入的 5% 或 1000 万美元（取较高者）	最高罚金 500 万港元，严重违规可吊销牌照
政策目标	巩固美元霸权地位，防范系统性风险	提升香港国际金融中心地位，推动 Web3 与实体经济融合

资料来源：HashKey、HTI

图表 11 香港金管局稳定币发行人“沙盒”参与者名单

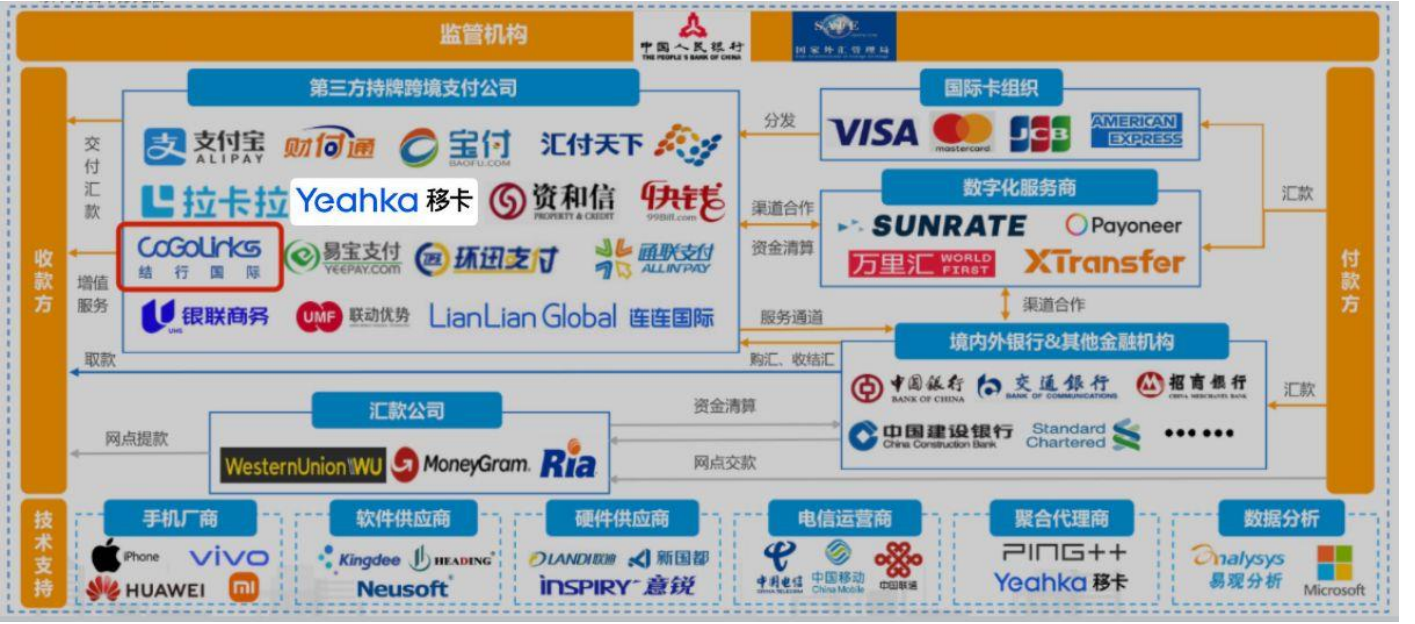
香港金管局稳定币发行人“沙盒”参与者名单	参与“沙盒”公布时间	主要股东
京东区块链科技(香港)有限公司 (JINGDONG Coinlink Technology Hong Kong Limited)	18/07/2024	京东集团
圆币创新科技有限公司 (RD InnoTech Limited)	18/07/2024	HashKey Group、众安数字资产、Dragonfly、Bright Venture 以及 Eminent Vision
渣打银行(香港)有限公司 (Standard Chartered Bank (Hong Kong) Limited), 安拟集团有限公司 (Animoca Brands Limited), 香港电讯(Hong Kong Telecommunications (HKT) Limited)	18/07/2024	渣打集团、安拟集团、香港电讯

资料来源：香港金管局、HTI

8. 稳定币对传统支付体系的影响

- **现有的支付行业模式。**传统的跨境支付业务中，零售商需支付 3-8% 不等的费率给收单机构、清算机构和发卡方。第三方支付平台的收入涵盖手续费收入、汇率差价（如涉及汇兑）、沉淀资金利息收入（海外支付）、技术输出或其他增值服务费，盈利模式是多样的。
- **第三方支付平台未来在稳定币可能的布局。**虽然有人担忧稳定币会冲击银行、清算机构和收单机构的传统业务，但稳定币也可能为收单机构带来了新的业务空间。未来，收单机构可借助稳定币拓展海外市场，接入更多元化的支付场景，例如为商户提供涵盖技术输出(如提供电子钱包支付 API 接口、通过 API 接口与主流公链或跨链协议如 CCTP 集成)、提供稳定币和法币兑换服务等在内的一站式服务，在稳定币发展浪潮中实现业务转型与升级。

图表 12 中国支付市场产业链



资料来源：易观分析、HTI

图表 13 稳定币相关报告

发布日期	报告名称	主要内容
20 May 2025	香港虚拟资产新政两周年：关键政策推动行业发展，机遇与挑战并存 A New Phase in Hong Kong's Virtual Asset Regulation: Key Policies Driving Industry Development Amid Opportunities and Challenges	香港虚拟资产监管框架，包括 VATP 牌照、稳定币沙盒计划、Ensemble 项目代币化沙盒试验，券商牌照升级路径
3 Jun 2025	Standard Chartered's stablecoin and crypto strategy: call takeaways 电话调研：渣打稳定币和虚拟资产布局	渣打银行稳定币布局、未来稳定币应用场景
6 Jun 2025	稳定币专家会：香港监管框架鼓励创新，未来发展可期 Takeaways from Stablecoin Expert Talk: HK Stablecoins Bill Encourages Innovation, Reflecting a Positive Outlook	稳定币定义、核心优势、主要类型、市场规模、应用场景、中美稳定币法案比较、机遇和风险
16 Jun 2025	现实世界资产（RWA）：与稳定币形成正循环、重塑企业跨境融资 Real World Assets (RWA): Enhanced by Stablecoin Regulations, Reshaping Cross-Border Financing	RWA 定义、规模、与稳定币的比较和关系、香港 RWA 监管框架下的资产分类、香港跨境 RWA 发行的流程和经典案例分析
30 Jun 2025	稳定币如何重塑传统支付服务方的商业模式？ How stablecoins reshaping the business models of traditional payment service providers?	移卡出海、第三方支付平台现有的支付行业模式、未来在稳定币的可能布局，案例分析

资料来源：HTI

APPENDIX 1

Summary

Event

Hong Kong's Stablecoin Ordinance will take effect on August 1st, 2025. Mr. Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, has clearly stated that only a single-digit number of licenses will be issued initially. Applicants are required to put forward specific and feasible business plans as well as practical cases, with key assessments focusing on their reserve management capabilities, compliance systems, and technical security. Based on this, this article systematically sorts out Hong Kong's regulatory framework for virtual assets, stablecoin supply chain, and related stocks, providing a reference for understanding the industry's compliance paths and development opportunities.

Comments

Hong Kong Virtual Asset Regulatory Framework—What types of licenses do different players need? **1) VATP License (Virtual Asset Trading Platform):** To provide virtual asset trading services in Hong Kong, a license from the Securities and Futures Commission (SFC) is required and subject to supervision of SFC. Currently, there are 11 licensed VATPs, and 8 are in the application stage. Core requirements: Applicants need to meet strict standards in multiple aspects such as custody, anti-money laundering (AML/KYC), cybersecurity, risk management, and financial resources, with a relatively complex process; **2) Existing SFC licensees can provide virtual asset services by upgrading existing licenses (Type 1, 4, and 9 licenses):** Upgraded Type 1 licenses can expand business to virtual asset trading, and currently 43 companies have upgraded their Type 1 licenses for "providing virtual asset dealing services under an omnibus account arrangement". Upgraded Type 4 licenses can be expanded to "providing virtual asset advisory services", with 37 companies upgraded so far. Asset management companies upgrading Type 9 licenses can expand to "managing portfolios that invest more than 10% in virtual assets" and 42 companies have upgraded currently; **3) Stablecoin Issuers License:** The Stablecoin Ordinance will take effect on August 1, 2024. The entry threshold includes a paid-up capital of not less than HK\$25 million, meeting requirements such as quarterly audits and compliance of reserve assets. It is expected that the number of initially approved licenses will be single digit.

The stablecoin supply chain. 1) Upstream (infrastructure): blockchain networks, custody, and wallet services; **2) Midstream:** The core of the entire stablecoin supply chain, mainly including issuers (such as Circle and Tether, with a clear profit model, whose profits mainly come from reserve asset interest income, and main costs include distribution fees, custody and investment management fees, compliance and operation costs, etc.), distributors (virtual asset trading platforms, securities firms, virtual banks), liquidity providers, and payment service providers; **3) Downstream (use cases):** Including payment use cases (such as cross-border payments, daily payments), DeFi protocols (lending, trading), enterprise services, storage of value, RWA, etc. Please refer to the detailed presentation in Figure 2-5 for the whole supply chain mapping.

The issuance process of stablecoins: 1) Users initiate redemption: User deposit fiat currency into the bank account designated by the issuer; 2) Stablecoin issuer deposits the funds into a custodian bank as "reserves" pegged to the issuance amount of stablecoins; 3) Reserve management: Part of the reserves is invested in low-risk and high-liquidity assets such as short-term government bonds, and the rest is retained in cash to balance stability and profitability; 4) Stablecoin issuance: Issue stablecoins of equal value according to the amount deposited by users (e.g., 1 US dollar corresponds to 1 unit of stablecoin); 5) User receipt and storage: After obtaining stablecoins, customers can deposit them in the custodial wallet of a centralized exchange or a personal decentralized wallet for subsequent use or trading. Users can hold stablecoins with a centralized custodian or can bridge these asset to a self-custodial wallet compatible with a blockchain network

Stablecoin issuers and distributors — clear profit models, more likely to integrate industry chain resources. Stablecoin issuers and distributors (including virtual asset trading platforms, brokers, and virtual banks) demonstrate a clear business models: issuers achieve profits through reserve asset interest income (after deducting distribution and operating costs), while distributors generate revenue from transaction fees, stablecoin distribution fee, staking, etc.

We believe that participants capable of integrating upstream infrastructure, midstream core resources (encompassing issuance, distribution, and liquidity management), and downstream scenario access points will achieve enhanced profitability and expanded market share in the future. As the central pillars of the entire industry, stablecoin issuers and distributors are expected to generate greater synergies and deliver superior profitability.

Risks: 1) Regulatory risks; 2) Technological risks; 3) Market risks.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司 (HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK) 和海通国际证券有限公司 (HTISCL) 的证券研究团队所组成的全球品牌，海通国际证券集团 (HTISG) 各成员分别在其许可的司法管辖区内从事证券活动。

IMPORTANT DISCLOSURES

This research report is distributed by Haitong International, a global brand name for the equity research teams of Haitong International Research Limited ("HTIRL"), Haitong Securities India Private Limited ("HSIPL"), Haitong International Japan K.K. ("HTIJKK"), Haitong International Securities Company Limited ("HTISCL"), and any other members within the Haitong International Securities Group of Companies ("HTISG"), each authorized to engage in securities activities in its respective jurisdiction.

HTIRL 分析师认证 Analyst Certification:

我，Ling Tan，在此保证 (i) 本研究报告中的意见准确反映了我们对本研究中提及的任何或所有目标公司或上市公司的个人观点，并且 (ii) 我的报酬中没有任何部分与本研究报告中表达的具体建议或观点直接或间接相关；及就此报告中所讨论目标公司的证券，我们（包括我们的家属）在其中均不持有任何财务利益。我和我的家属（我已经告知他们）将不会在本研究报告发布后的 3 个工作日内交易此研究报告所讨论目标公司的证券。I, Ling Tan, certify that (i) the views expressed in this research report accurately reflect my personal views about any or all of the subject companies or issuers referred to in this research and (ii) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report; and that I (including members of my household) have no financial interest in the security or securities of the subject companies discussed. I and my household, whom I have already notified of this, will not deal in or trade any securities in respect of the issuer that I review within 3 business days after the research report is published.

利益冲突披露 Conflict of Interest Disclosures

海通国际及其某些关联公司可从事投资银行业务和/或对本研究中的特定股票或公司进行做市或持有自营头寸。就本研究报告而言，以下是有关该等关系的披露事项（以下披露不能保证及时无遗漏，如需了解及时全面信息，请发邮件至 ERD-Disclosure@htisec.com）

HTI and some of its affiliates may engage in investment banking and / or serve as a market maker or hold proprietary trading positions of certain stocks or companies in this research report. As far as this research report is concerned, the following are the disclosure matters related to such relationship (As the following disclosure does not ensure timeliness and completeness, please send an email to ERD-Disclosure@htisec.com if timely and comprehensive information is needed).

FUTU.US 目前或过去 12 个月内是国泰海通的投资银行业务客户。

FUTU.US is/was an investment bank clients of Guotai Haitong currently or within the past 12 months.

国泰海通在过去 12 个月中获得对 FUTU.US 提供投资银行服务的报酬。

Guotai Haitong received in the past 12 months compensation for investment banking services provided to FUTU.US.

国泰海通预计将（或者有意向）在未来三个月内从 FUTU.US 及 9618.HK 获得投资银行服务报酬。

Guotai Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from FUTU.US and 9618.HK.

国泰海通担任 9618.HK 有关证券的做市商或流动性提供者。

Guotai Haitong acts as a market maker or liquidity provider in the securities of 9618.HK.

评级定义（从 2020 年 7 月 1 日开始执行）：

海通国际（以下简称“HTI”）采用相对评级系统来为投资者推荐我们覆盖的公司：优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

分析师股票评级

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

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

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

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

Ratings Definitions (from 1 Jul 2020):

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

Analyst Stock Ratings

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

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

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

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

	截至 2025 年 3 月 31 日海通国际股票研究评级分布			截至 2024 年 12 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	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 March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

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

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

Previous rating system definitions (until 30 Jun 2020):

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

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

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

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

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

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

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

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

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

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

盟浪义利（FIN-ESG）数据免责声明条款：在使用盟浪义利（FIN-ESG）数据之前，请务必仔细阅读本条款并同意本声明：

第一条 义利（FIN-ESG）数据系由盟浪可持续数字科技有限责任公司（以下简称“本公司”）基于合法取得的公开信息评估而成，本公司对信息的准确性及完整性不作任何保证。对公司的评估结果仅供参考，并不构成对任何个人或机构投资建议，也不能作为任何个人或机构购买、出售或持有相关金融产品的依据。本公司不对任何个人或机构投资者因使用本数据表述的评估结果造成的任何直接或间接损失负责。

第二条 盟浪并不因收到此评估数据而将收件人视为客户，收件人使用此数据时应根据自身实际情况作出自我独立判断。本数据所载内容反映的是盟浪在最初发布本数据日期当日的判断，盟浪有权在不发出通知的情况下更新、修订与发出其他与本数据所载内容不一致或有不同结论的数据。除非另行说明，本数据（如财务业绩数据等）仅代表过往表现，过往的业

绩表现不作为日后回报的预测。

第三条 本

改、复制、编译、汇编、再次编辑、改编、删减、缩写、节选、发行、出租、展览、表演、放映、广播、信息网络传播、摄制、增加图标及说明等，否则因此给盟浪或其他第三方造成损失的，由用户承担相应的赔偿责任，盟浪不承担责任。

第四条 如本免责声明未约定，而盟浪网站平台载明的其他协议内容（如《盟浪网站用户注册协议》《盟浪网用户服务（含认证）协议》《盟浪网隐私政策》等）有约定的，则按其他协议的约定执行；若本免责声明与其他协议约定存在冲突或不一致的，则以本免责声明约定为准。

SusallWave FIN-ESG Data Service Disclaimer: Please read these terms and conditions below carefully and confirm your agreement and acceptance with these terms before using SusallWave FIN-ESG Data Service.

1. FIN-ESG Data is produced by SusallWave Digital Technology Co., Ltd. (In short, SusallWave)'s assessment based on legal publicly accessible information. SusallWave shall not be responsible for any accuracy and completeness of the information. The assessment result is for reference only. It is not for any investment advice for any individual or institution and not for basis of purchasing, selling or holding any relative financial products. We will not be liable for any direct or indirect loss of any individual or institution as a result of using SusallWave FIN-ESG Data.

2. SusallWave do not consider recipients as customers for receiving these data. When using the data, recipients shall make your own independent judgment according to your practical individual status. The contents of the data reflect the judgment of us only on the release day. We have right to update and amend the data and release other data that contains inconsistent contents or different conclusions without notification. Unless expressly stated, the data (e.g., financial performance data) represents past performance only and the past performance cannot be viewed as the prediction of future return.

3. The copyright of this data belongs to SusallWave, and we reserve all rights in accordance with the law. Without the prior written permission of our company, none of individual or institution can use these data for any profitable purpose. Besides, none of individual or institution can take actions such as amendment, replication, translation, compilation, re-editing, adaption, deletion, abbreviation, excerpts, issuance, rent, exhibition, performance, projection, broadcast, information network transmission, shooting, adding icons and instructions. If any loss of SusallWave or any third-party is caused by those actions, users shall bear the corresponding compensation liability. SusallWave shall not be responsible for any loss.

4. If any term is not contained in this disclaimer but written in other agreements on our website (e.g. *User Registration Protocol of SusallWave Website*, *User Service (including authentication) Agreement of SusallWave Website*, *Privacy Policy of Susallwave Website*), it should be executed according to other agreements. If there is any difference between this disclaimer and other agreements, this disclaimer shall be applied.

重要免责声明:

非印度证券的研究报告: 本报告由海通国际证券集团有限公司（“HTISGL”）的全资附属公司海通国际研究有限公司（“HTIRL”）发行，该公司是根据香港证券及期货条例（第 571 章）持有第 4 类受规管活动（就证券提供意见）的持牌法团。该研究报告在 HTISGL 的全资附属公司 Haitong International (Japan) K.K.（“HTIJKK”）的协助下发行，HTIJKK 是由日本关东财务局监管为投资顾问。

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

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

本文件所载信息和观点已被编译或源自可靠来源，但 HTIRL、HTISGL 或任何其他属于海通国际证券集团有限公司（“HTISG”）的成员对其准确性、完整性和正确性不做任何明示或暗示的声明或保证。本文件中所有观点均截至本报告日期，如有更改，恕不另行通知。本文件仅供参考使用。文件中提及的任何公司或其股票的说明并非意图展示完整的内容，本文件并非/不应被解释为对证券买卖的明示或暗示地出价或征价。在某些司法管辖区，本文件中提及的证券可能无法进行买卖。如果投资产品以投资者本国货币以外的币种进行计价，则汇率变化可能会对投资产生不利影响。过去的表现并不一定代表将来的结果。某些特定交易，包括设计金融衍生工具的，有产生重大风险的可能性，因此并不适合所有的投资者。您还应认识到本文件中的建议并非为您量身定制。分析师并未考虑到您自身的财务情况，如您的财务状况和风险偏好。因此您必须自行分析并在适用的情况下咨询自己的法律、税收、会计、金融和其他方面的专业顾问，以期在投资之前评估该项建议是否适合于您。若由于使用本文件所载的材料而产生任何直接或间接的损失，HTISG 及其董事、雇员或代理人对此均不承担任何责任。

除对本文内容承担责任的分析师除外，HTISG 及我们的关联公司、高级管理人员、董事和雇员，均可不时作为主事人就本文件所述的任何证券或衍生品持有长仓或短仓以及进行买卖。HTISG 的销售员、交易员和其他专业人士均可向 HTISG 的相关客户和公司提供与本文件所述意见相反的口头或书面市场评论意见或交易策略。HTISG 可做出与本文件所述建议或意见不一致的投资决策。但 HTIRL 没有义务来确保本文件的收件人了解到该等交易决定、思路或建议。

请访问海通国际网站 www.equities.htisec.com，查阅更多有关海通国际为预防和避免利益冲突设立的组织和行政安排的内容信息。

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

IMPORTANT DISCLAIMER

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

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

December 2016.

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

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

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

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

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

分发和地区通知:

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

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

美国投资者的通知事项: 本研究报告由 HTIRL, HSIPL 或 HTIJKK 编写。HTIRL, HSIPL, HTIJKK 以及任何非 HTISG 美国联营公司, 均未在美国注册, 因此不受美国关于研究报告编制和研究分析人员独立性规定的约束。本研究报告提供给依照 1934 年"美国证券交易法"第 15a-6 条规定的豁免注册的「美国主要机构投资者」("Major U.S. Institutional Investor")和「机构投资者」("U.S. Institutional Investors")。在向美国机构投资者分发研究报告时, Haitong International Securities (USA) Inc. ("HTI USA") 将对报告的内容负责。任何收到本研究报告的美国投资者, 希望根据本研究报告提供的信息进行任何证券或相关金融工具买卖的交易, 只能通过 HTI USA。HTI USA 位于 1460 Broadway, Suite 11017, New York, NY 10036 USA, 电话+1 212-351-6052。HTI USA 是在美国于 U.S. Securities and Exchange Commission ("SEC") 注册的经纪商, 也是 Financial Industry Regulatory Authority, Inc. ("FINRA") 的成员。HTIUSA 不负责编写本研究报告, 也不负责其中包含的分析。在任何情况下, 收到本研究报告的任何美国投资者, 不得直接与分析师直接联系, 也不得通过 HSIPL, HTIRL 或 HTIJKK 直接进行买卖证券或相关金融工具的交易。本研究报告中出现的 HSIPL, HTIRL 或 HTIJKK 分析师没有注册或具备 FINRA 的研究分析师资格, 因此可能不受 FINRA 第 2241 条规定的与目标公司的交流, 公开露面和分析师账户持有的交易证券等限制。投资本研究报告中讨论的任何非美国证券或相关金融工具(包括 ADR)可能存在一定风险。非美国发行的证券可能没有注册, 或不受美国法规的约束。有关非美国证券或相关金融工具的信息可能有限制。外国公司可能不受审计和汇报的标准以及与美国境内生效相符的监管要求。本研究报告中以美元以外的其他货币计价的任何证券或相关金融工具的投资或收益的价值受汇率波动的影响, 可能对该等证券或相关金融工具的价值或收入产生正面或负面影响。美国收件人的所有问询请联系:

Haitong International Securities (USA) Inc.

1460 Broadway, Suite 11017

New York, NY 10036

联系人电话: +1 212-351-6052

DISTRIBUTION AND REGIONAL NOTICES

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

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

Notice to U.S. investors: As described above, this research report was prepared by HTIRL, HSIPL or HTIJKK. Neither HTIRL, HSIPL, HTIJKK, nor any of the non U.S. HTISG affiliates is registered in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended. When distributing research reports to "U.S. institutional investors," HTI USA will accept the responsibilities for the content of the reports. Any U.S. recipient of this research report wishing to effect

any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Haitong International Securities (USA) Inc. ("HTI USA"), located at 1460 Broadway, Suite 11017, New York, NY 10036, USA; telephone +1 212-351-6052. HTI USA is a broker-dealer registered in the U.S. with the U.S. Securities and Exchange Commission (the "SEC") and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). HTI USA is not responsible for the preparation of this research report nor for the analysis contained therein. Under no circumstances should any U.S. recipient of this research report contact the analyst directly or effect any transaction to buy or sell securities or related financial instruments directly through HSIPL, HTIRL or HTIJKK. The HSIPL, HTIRL or HTIJKK analyst(s) whose name appears in this research report is not registered or qualified as a research analyst with FINRA and, therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account. Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to U.S. regulations. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the U.S. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments. All inquiries by U.S. recipients should be directed to:

Haitong International Securities (USA) Inc.

1460 Broadway, Suite 11017

New York, NY 10036

Attn: Sales Desk at +1 212-351-6052

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

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

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

Haitong International Securities (Singapore) Pte. Ltd

10 Collyer Quay, #19-01 - #19-05 Ocean Financial Centre, Singapore 049315

电话: (65) 6713 0473

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

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

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

印度投资者的通知事项: 本报告由从事证券交易、投资银行及证券分析及受 Securities and Exchange Board of India (“SEBI”) 监管的 Haitong Securities India Private Limited (“HTSIPL”) 所发布,包括制作及发布涵盖 BSE Limited (“BSE”) 和 National Stock Exchange of India Limited (“NSE”) (统称为「印度交易所」) 研究报告。

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

研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

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

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

CIN U74140MH2011FTC224070

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

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

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

版权所有: 海通国际证券集团有限公司 2019 年。保留所有权利。

People's Republic of China (PRC): In the PRC, the research report is directed for the sole use of those who receive the research report in accordance with the applicable PRC laws and regulations. Further, the information on the research report does not constitute "production and business activities in the PRC" under relevant PRC laws. This research report does not constitute a public offer of the security, whether by sale or subscription, in the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the security or any beneficial interest therein without obtaining all prior PRC government approvals or licenses that are required, whether statutorily or otherwise. Persons who come into possession of this research are required to observe these restrictions.

Notice to Canadian Investors: Under no circumstances is this research report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by Haitong International Securities (USA) Inc., a dealer relying on the "international dealer exemption" under National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103") in Alberta, British Columbia, Ontario and Quebec. This research report is not, and under no circumstances should be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of any securities in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this research report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Upon receipt of this research report, each Canadian recipient will be deemed to have represented that the investor is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, in section 73.3(1) of the Securities Act (Ontario), as applicable, and a "permitted client" as such term is defined in section 1.1 of NI 31-103, respectively.

Notice to Singapore investors: This research report is provided in Singapore by or through Haitong International Securities (Singapore) Pte Ltd ("HTISSPL"). HTISSPL is an Exempt Financial Adviser under the Financial Advisers Act 2001 ("FAA") to (a) advise on securities, units in a collective investment scheme, exchange-traded derivatives contracts and over-the-counter derivatives contracts and (b) issue or promulgate research analyses or research reports on securities, exchange-traded derivatives contracts and over-the-counter derivatives contracts. This research report is only provided to institutional investors, within the meaning of Section 4A of the Securities and Futures Act 2001. Recipients of this research report are to contact HTISSPL via the details below in respect of any matters arising from, or in connection with, the research report:

Haitong International Securities (Singapore) Pte. Ltd.

10 Collyer Quay, #19-01 - #19-05 Ocean Financial Centre, Singapore 049315

Telephone: (65) 6713 0473

Notice to Japanese investors: This research report is distributed by Haitong International Securities Company Limited and intended to be distributed to Financial Services Providers or Registered Financial Institutions engaged in investment management (as defined in the Japan Financial Instruments and Exchange Act ("FIEL") Art. 61(1), Order for Enforcement of FIEL Art. 17-11(1), and related articles).

Notice to UK and European Union investors: This research report is distributed by Haitong International Securities Company Limited. This research is directed at persons having professional experience in matters relating to investments. Any investment or investment activity to which this research relates is available only to such persons or will be engaged in only with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this research. Haitong International Securities Company Limited's affiliates may have a net long or short financial interest in excess of 0.5% of the total issued share capital of the entities mentioned in this research report. Please be aware that any report in English may have been published previously in Chinese or another language.

Notice to Australian investors: The research report is distributed in Australia by Haitong International Securities (Singapore) Pte Ltd, Haitong International Securities Company Limited, and Haitong International Securities (UK) Limited in reliance on ASIC Corporations (Repeal and Transitional) Instrument 2016/396, which exempts those HTISG entities from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the financial services it provides to wholesale clients in Australia. A copy of the ASIC Class Orders may be obtained at the following website, www.legislation.gov.au. Financial services provided by Haitong International Securities (Singapore) Pte Ltd, Haitong International Securities Company Limited, and Haitong International Securities (UK) Limited are regulated under foreign laws and regulatory requirements, which are different from the laws applying in Australia.

Notice to Indian investors: The research report is distributed by Haitong Securities India Private Limited ("HSIPL"), an Indian company and a Securities and Exchange Board of India ("SEBI") registered Stock Broker, Merchant Banker and Research Analyst that, inter alia, produces and distributes research reports covering listed entities on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively referred to as "Indian Exchanges").

(Link to the Terms and Conditions document: <https://www.htisec.com/sites/all/themes/hitong/files/india/Terms%20and%20Conditions%20for%20Research%20Analyst.pdf>)

Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

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

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

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

"Please note that Registration granted by SEBI and Certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors".

This research report is intended for the recipients only and may not be reproduced or redistributed without the written consent of an authorized signatory of HTISG.

Copyright: Haitong International Securities Group Limited 2019. All rights reserved.

<http://equities.htisec.com/x/legal.html>



START YOUR FINANCE



起点财经，网罗天下报告