

Citi Initiates Coverage on Haitong International with Buy Rating; Target Price HKD 5.7

Hong Kong, 22 June 2017 – Research analysts at Citi assumed coverage on shares of Haitong International (Stock Code: 665.HK) in a report released on 21 June with a “Buy” rating and a target price of HKD5.7, representing a more than 20% potential upside compared with yesterday’s closing price of HKD 4.65.

Citi said in the report that Haitong International has a leading position in the industry, with core competitiveness in diversified business structure and strong institutional client base. Other than traditional brokerage business, Haitong International has already built up businesses including IPO issuance, debt issuance, as well as fixed income, currencies and commodities (FICC), achieving a more diversified revenue stream. The diversified product range also enables Haitong International to establish a close relationship with its client, helping explore potential demand of different financial services and products.

Citi points out in the report that compared with other industry competitors; Haitong International has leading advantages including bigger scale of client, more balanced revenue mix, stronger institutional client base and more extensive overseas market coverage.

The report also indicated that market sentiment is overall bullish with rising turnover in the Hong Kong equity markets and the latest announcement of the inclusion of China’s A shares in the MSCI indexes, translating a positive impact on brokerages.

Haitong International welcomes the research report by Citi. The senior management will continue to spare no effort in developing all lines of businesses of Haitong International in response to the support from its shareholders and investors.

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Haitong International Securities Group Limited

Haitong International Securities Group Limited (“Haitong International”; Stock Code: 665.HK) is an international financial institution with established presence in Hong Kong and a rapidly expanding network across the globe. It strives to serve as a bridge linking up the Chinese and overseas capital markets. The parent company of Haitong International is Haitong Securities Co. Ltd (“Haitong Securities”, Stock Code: 600837.SH; 6837.HK).

To date, Haitong International has well positioned to serve more than 200,000 corporate, institutional and retail clients worldwide. Its well established financial services business platform provides corporate finance, brokerage, asset management, fixed income, currency and commodities (FICC), institutional equities and a full spectrum of financial products and services. Haitong International possesses a sound risk management system that is in line with international standards. It is the first Chinese financial institution in Hong Kong to have been assigned a “BBB” long-term credit rating by Standard and Poor’s. In December 2016 the company completed the acquisition of Haitong India (A subsidiary of Haitong Bank), with which a financial servicing network has been set up to cover the world’s major capital markets including Hong Kong, Singapore, New



York, London, Tokyo and India, thereby making us to be a leading boutique investment banking company in Asia-Pacific region.

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