

金蝶国际 [0268.HK]

重新聚焦于核心的ERP业务

金蝶国际宣布，将向主席徐少春和高级管理层出售三项亏损互联网业务的股权，总代价为1.074亿元人民币，其后公司将把业务重点放在核心的企业资源规划（ERP）业务之上。我们认为，公司出售该三项互联网业务的原因，是由于来自互联网巨头的激烈竞争（包括阿里巴巴的丁丁和腾讯的Wework）。在短期内，该三项互联网业务不太可能扭亏为盈，并将拖累整体业绩。我们认为市场对金蝶出售其亏损互联网业务的看法将好坏参半。一些投资者希望公司专注于具有盈利能力及有不俗现金流的ERP业务，但也有投资者因看好公司的云计算相关业务将推动增长而买入该股。管理层表示，尽管出售了三大互联网业务，但对于2017年实现云业务收入占总收入30%的目标，现时仍保持不变。基于云计算的ERP业务是金蝶的增长动力，将有助公司实现其增长目标。我们对于出售业务的消息持正面看法，因为金蝶盈利能力的波动性将减低，而互联网业务将不再是公司业绩的拖累。由于出售亏损业务带来的正面影响需要待2016年下半年才浮现，因此若公司在公布2016年中报后股价下挫，将为投资者带来重新关注的机会。我们仍然认为，金蝶将成为深港通开通的受益者之一。我们维持买入评级，目标价为3.33港元（基于36.8倍2016年市盈率，高于36倍的历史平均水平，但低于A股上市的同业）。

投资亮点

- 出售亏损业务。**金蝶宣布将出售三项亏损互联网业务的股权，总代价为1.074亿元人民币，其后公司将把业务重点放在核心的ERP业务之上。在出售前，金蝶的云相关业务包括：（一）云之家，其为企业数达到180万名的企业社交网络；（二）Kuaidi100，是一个会计应用程序；（三）云ERP；（四）金蝶医疗；（五）友商网，是一个金融服务云平台。于出售事项后，金蝶仍将拥有云计算ERP业务，并持有云之家的和友商网的15%股份作为互联网业务。在2015年，该三项业务产生的经营亏损约为1亿元人民币。在短期内，该三项互联网业务不太可能扭亏为盈。所出售的业务聘用400-500名员工，出售交易带来的财务影响将反映在2016年下半年业绩。
- 云计算仍是增长动力。**管理层表示，出售的云计算业务对金蝶的收入没有太大贡献。对于云计算业务收入占总收入30%的目标，现时仍保持不变。管理层预计，云计算业务收入占总收入的比例将在2020年达到50%。管理层又指出，大多数云ERP业务的新客户都是从竞争对手取得的客户，因此，云ERP并没有蚕食传统ERP业务的表现。在2015年，金蝶的云ERP业务实现快速增长，由2014年的1,800万元人民币上升至2015年的约1.15亿人民币。预计云ERP业务的增长将在2016年及以后保持强劲。云ERP业务仍处于投资阶段，因此其盈利能力将在未来持续改善。
- 上调盈利预测。**我们将2016年和2017年的净利润预测分别上调11.2%和9.2%，上调盈利是由于我们预期在公司削减员工数日后，2016及2017年的经营利润率将上升2个百分点。

主要财务指标（百万元人民币）	2013	2014	2015	2016E	2017E
收入	1,602.1	1,546.5	1,586.2	1,759.7	2,002.9
变动（同比%）	(9.3)	(3.5)	2.6	10.9	13.8
毛利润	1,205.9	1,275.8	1,292.1	1,433.4	1,631.6
毛利润率（%）	75.3	82.5	81.5	81.5	81.5
净利润	126.4	197.0	105.8	224.0	308.3
净利润率（%）	7.9	12.7	6.7	12.7	15.4
每股收益（基本）	0.05	0.08	0.04	0.08	0.11
变动（同比%）	n.a.	54.3	(49.5)	101.1	37.7
每股股息	\$0.000	\$0.012	\$0.000	\$0.024	\$0.032
净资产收益率（%）	7.6	10.5	4.1	6.7	8.7
股息收益率（%）	-	0.58	-	1.13	1.56
市盈率（倍）	41.5	26.9	53.2	26.5	19.2
市净率（倍）	3.0	2.7	1.8	1.7	1.6
自由现金流收益率（%）	1.12%	2.18%	2.05%	4.05%	5.15%
资本开支（百万元）	220.2	234.6	250.0	266.6	284.5
每股自由现金流	0.0	0.1	0.1	0.1	0.1
净负债比率（%）	32.7	15.5	Net cash	Net cash	Net cash

来源：公司，中国银河国际证券研究部估计

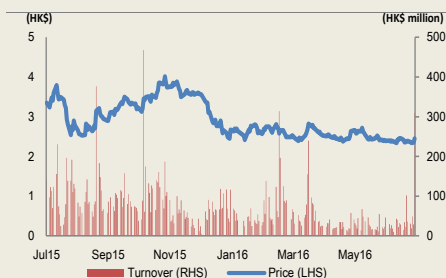
TMT行业—软件

买入

收盘价：2.45港元（2016年7月31日）

目标价：3.33港元（+36.0%）

股价表现



市值	9.29亿美元
已发行股数	28.55亿股
核数师	PricewaterhouseCoopers
自由流通量	73.3%
52周交易区间	2.34-4.01港元
三个月日均成交量	370万美元
主要股东	CEO, 徐少春 (26.2%)

布家杰, CFA — 高级分析员

(852) 3698-6318

markpo@chinastock.com.hk

王志文—研究部主管

(852) 3698-6317

cmwong@chinastock.com.hk

Kingdee International [0268.HK]

Refocusing on Core ERP Business.

Kingdee International [0268.HK] announced that it will sell its stakes in three loss-making internet businesses to Chairman Robert Xu and senior management for a total consideration of RMB107.4m to allow Kingdee to focus on its core enterprise resource planning (ERP) business. The reason for selling the three internet businesses, in our view, is keen competition from the internet giants – Alibaba's Dingding and Tencent's Wework. The three internet businesses were unlikely to turn around in the near term and would have been a drag on overall performance. We believe market reaction to Kingdee's disposal of its loss-making internet businesses will be mixed. Some investors prefer Kingdee to concentrate on its profitable, cash-generative ERP business, but there are investors who bought Kingdee shares based on its cloud-related business as the future growth driver. According to management, despite the disposal of the three internet businesses, the Company's target of 30% of turnover to be cloud-based in 2017 remains unchanged. Its cloud-based ERP business is the growth driver for Kingdee to achieve the target. We take a positive view on the news flow of the disposal, since Kingdee's profitability will be less volatile and the internet businesses will no longer be a drag on its financial position. Since the positive impact of the disposal of its loss-making businesses will emerge only in 2H2016, any share price weakness after the release of its 1H2016 results would provide a good re-visit opportunity. We also maintain the view that Kingdee will be one of the beneficiaries of Shenzhen-Hong Kong Connect. We maintain our BUY rating with a new target price of HK\$3.33 (based on 36.8x 2016E PER, higher than its historical average of 36x, but lower than its A-share listed peers).

Investment Highlights

- **Disposal of loss making businesses.** Kingdee announced that it will sell its stakes in three loss-making internet businesses for a total consideration of RMB107.4m to allow Kingdee to focus on its core ERP business. Before the disposal, Kingdee's cloud-related businesses included (a) Cloud Hub, an enterprise social network with 1.8m users, (b) Kuaidi100, an accounting app, (c) Cloud ERP, (d) Kingdee Medical, and (e) Youshang.com, a financial services cloud platform. After the disposal, Kingdee will still own a cloud-based ERP business, and a 15% stake in Cloud Hub and Youshang.com as internet-based operations. In 2015, the three business incurred operating losses of about RMB100m. The three internet businesses are unlikely to turn around in the near term and would have been a drag on overall performance. The businesses being disposed of have 400-500 employees. The financial impact will be reflected in the 2H2016 results.
- **Cloud computing remains a growth driver.** The cloud businesses being disposed of have not contributed much to the Kingdee's top line according to management. The Company's target of 30% of its turnover to be cloud based remains unchanged, and management expects this to be 50% of turnover by 2020. Management also noted that most customers for cloud-based ERP are new customers or acquired from its competitors, so there is no cannibalization of traditional ERP by cloud ERP. Kingdee's cloud ERP business reported fast growth in 2015, from RMB18m in 2014 to about RMB115m in 2015. Growth in the Company's cloud ERP business is expected to remain strong in 2016 and beyond. Cloud-based ERP is still at the investment stage, so its profitability will continue to improve going forward.
- **Upward earnings adjustment.** We revised upwards our net profit forecasts for 2016 and 2017 by 11.2% and 9.2%, respectively. The upward earnings adjustment is due to a 2ppt upward revision in operating margin assumptions for 2016 and 2017 which are the result of a cut in the number of staff.

Key Financials (in RMB m)	2013	2014	2015	2016E	2017E
Revenue	1,602.1	1,546.5	1,586.2	1,759.7	2,002.9
Change (yoy %)	(9.3)	(3.5)	2.6	10.9	13.8
Gross Profit	1,205.9	1,275.8	1,292.1	1,433.4	1,631.6
Gross Margin %	75.3	82.5	81.5	81.5	81.5
Net Profit	126.4	197.0	105.8	224.0	308.3
Net Margin %	7.9	12.7	6.7	12.7	15.4
EPS (Basic)	0.05	0.08	0.04	0.08	0.11
Change (yoy %)	n.a.	54.3	(49.5)	101.1	37.7
DPS	\$0.000	\$0.012	\$0.000	\$0.024	\$0.032
ROE (%)	7.6	10.5	4.1	6.7	8.7
Dividend Yield (%)	-	0.58	-	1.13	1.56
PER (x)	41.5	26.9	53.2	26.5	19.2
PBR (x)	3.0	2.7	1.8	1.7	1.6
FCF Yield (%)	1.12%	2.18%	2.05%	4.05%	5.15%
Capex (m)	220.2	234.6	250.0	266.6	284.5
Free cash flow per share	0.0	0.1	0.1	0.1	0.1
Net Gearing (%)	32.7	15.5	Net cash	Net cash	Net cash

Source: Bloomberg, CGIS Research

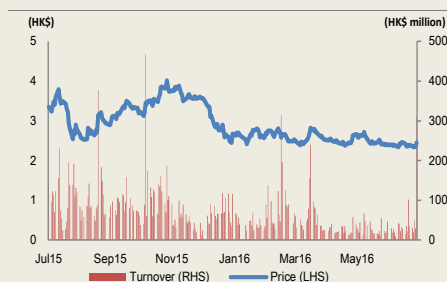
TMT Sector—Software

BUY

Close: HK\$2.45 (Jul 31, 2016)

Target Price: HK\$3.33 (+36.0%)

Share Price Performance



Market Cap	US\$929m
Shares Outstanding	2,855m
Auditor	Pricewaterhouse-Coopers
Free Float	73.3%
52W range	HK\$2.34-4.01
3M average daily T/O	US\$3.7m
Major Shareholder	CEO, Mr Xu Shao Chun (26.2%)

Mark Po, CFA — Senior Analyst

(852) 3698-6318

markpo@chinastock.com.hk

Wong Chi Man, CFA — Head of Research

(852) 3698-6317

cmwong@chinastock.com.hk

Figure 1: Earnings projection

Income Statement (RMB m)						Cash Flow Statement (RMB m)					
	FY2013	FY2014	FY2015	FY2016F	FY2017F		FY2013	FY2014	FY2015	FY2016F	FY2017F
Revenue	1,602	1,547	1,586	1,760	2,003	Net Income	239	300	229	329	397
Growth yoy%	(9.3%)	(3.5%)	2.6%	10.9%	13.8%	Depreciation & Amort.	220	235	250	267	285
Gross Profit	1,206	1,276	1,292	1,433	1,632	Change in Working Capital	66	72	17	64	75
Growth yoy%	5.1%	5.8%	1.3%	10.9%	13.8%	Cash from Ops.	524	607	496	660	757
Selling General & Admin Exp.	(1,266)	(1,210)	(1,347)	(1,402)	(1,534)	Capital Expenditure	(455)	(470)	(359)	(377)	(396)
Others Operating Expenses/Items	299	234	284	298	299	Sale of Property, Plant, and Equipment	-	-	-	-	-
Operating Income	239	300	229	329	397	Change in Investing Activities	(8)	56	(384)	(38)	(18)
Growth yoy%	n.a.	n.a.	n.a.	n.a.	n.a.	Cash from Investing	(463)	(415)	(744)	(415)	(415)
Interest Expense	(110.7)	(97.3)	(94.3)	(96.0)	(98.4)	Net increase in bank borrowings	(17)	273	(380)	27	37
Interest and Invest. Income	8.8	23.8	29.9	35.6	71.3	Issuance of Common Stock	16	33	1,000	0	0
Income/(Loss) from Affiliates	(0.1)	(0.6)	(2.2)	(2.4)	(2.5)	Common Dividends Paid	0	0	(31)	0	(67)
Other Non-Operating Inc. (Exp.)	0	0	0	0	0	Special Dividend Paid	-	-	-	-	-
Impairment of Goodwill	-	-	-	-	-	Other Financing Activities	(100)	(76)	(75)	(68)	(38)
Gain (Loss) On Sale Of Invest.	-	-	-	-	-	Cash from Financing	(101)	230	514	(42)	(68)
Gain (Loss) On Sale Of Assets	-	-	-	-	-	Net Change in Cash	(40)	423	266	204	274
Income Tax Expense	(17)	(25)	(57)	(43)	(59)						
Minority Int. in Earnings	7	(3)	0	0	0						
Net Income	126	197	106	224	308						
Growth yoy%	n.a.	55.9%	(46.3%)	111.8%	37.7%						

Balance Sheet (RMB m)						Ratios					
	FY2013	FY2014	FY2015	FY2016F	FY2017F		FY2013	FY2014	FY2015	FY2016F	FY2017F
ASSETS						Profitability					
Cash And Equivalents	1,003	1,528	2,174	2,467	3,643	Return on Assets %	3.2%	3.2%	4.7%	2.1%	4.0%
Receivables	277	244	278	308	351	Return on Capital %	7.3%	7.3%	8.2%	4.8%	6.7%
Inventory	4	4	4	4	5	Return on Equity %	7.6%	7.6%	10.5%	4.1%	6.7%
Other Current Assets	296	327	618	450	518	Margin Analysis					
Total Current Assets	1,580	2,103	3,074	3,230	4,517	Gross Margin %	75.3%	75.3%	82.5%	81.5%	81.5%
Net Property, Plant & Equipment	760	774	789	805	821	SG&A Margin %	79.0%	79.0%	78.2%	84.9%	79.7%
Long-term Investments	-	-	-	-	-	EBIT Margin %	15.4%	15.4%	20.9%	16.3%	20.7%
Other Intangibles	-	-	-	-	-	EBITDA Margin %	27.1%	27.1%	33.9%	30.0%	34.0%
Deferred Tax Assets, LT	-	-	-	-	-	Net Income Margin %	7.9%	7.9%	12.7%	6.7%	12.7%
Other Long-Term Assets	1,588	1,516	1,621	1,781	859	Asset Turnover					
Goodwill	-	-	-	-	-	Total Asset Turnover	0.4x	0.4x	0.4x	0.3x	0.3x
Accounts Receivable Long-Term	-	-	-	-	-	Fixed Asset Turnover	0.7x	0.7x	0.7x	0.7x	0.7x
Total Long Term Assets	2,348	2,290	2,410	2,586	1,680	Accounts Receivable Turnover	4.6x	5.4x	5.9x	6.1x	6.0x
Total Assets	3,928	4,393	5,484	5,816	6,197	Inventory Turnover	407.0x	407.0x	393.9x	392.0x	392.0x
LIABILITIES & EQUITY						Liquidity					
Accounts Payable	363	303	357	396	451	Current Ratio	1.6x	1.7x	2.0x	3.3x	3.2x
Accrued Exp.	-	-	-	-	-	Quick Ratio	1.3x	1.3x	1.7x	2.7x	2.7x
Short-term Borrowings	420	546	244	270	307	Avg. Days Sales Out.	63.0	63.0	57.7	63.9	63.9
Curr. Port. of LT Debt	-	-	-	-	-	Avg. Days Inventory Out.	0.9	0.9	0.9	0.9	0.9
Curr. Income Taxes Payable	-	-	-	-	-	Avg. Days Payable Out.	462.1	414.8	448.9	409.8	421.7
Unearned Revenue, Current	-	-	-	-	-	Avg. Cash Conversion Cycle	-16.0	-16.0	-8.5	-13.3	-13.3
Other Current Liabilities	169	181	318	349	385	Net Debt to Equity	33%	33%	16%	Net cash	Net Cash
Total Current Liabilities	952	1,029	919	1,016	1,144	Growth Over Prior Year					
Long-Term Debt	1,155	1,291	1,213	1,213	1,213	Total Revenue	(9.3%)	(9.3%)	(3.5%)	2.6%	10.9%
Def. Tax Liability, Non-Curr.	66	74	106	116	128	Net Income	(190%)	55.9%	(46.3%)	111.8%	37.7%
Other Non-Current Liabilities	0	0	0	0	0	Payout Ratio %	0.0%	0.0%	0.0%	15.5%	0.0%
Total Liabilities	2,173	2,395	2,237	2,345	2,485						
Common Stock	65	65	72	72	72						
Additional Paid In Capital	-	-	-	-	-						
Retained Earnings	1,686	1,924	3,145	3,369	3,610						
Treasury Stock	-	-	-	0	0						
Comprehensive Inc. and Other	-	-	-	-	-						
Minority Interest	4.5	9.2	29.6	29.9	30.2						
Total Equity	1,755	1,998	3,247	3,471	3,712						
Total Liabilities And Equity	3,928	4,393	5,484	5,816	6,197						

Sources: Company, CGIS Research

Figure 5: Peer comparison

Ticker	Company	Price Lcy	Market Cap US\$m	PE			EV/EBITDA			P/B		ROE		ROA		Div yield		Share Price Performance			
				2014F	2015F	2016F	2014F	2015F	2016F	2013	2014F	2013	2014F	2013	2014F	2013	2014F	1M	3M	6M	12M
				x	x	x	x	x	x	x	x	%	%	%	%	%	%	%	%	%	%
HK Listed Software plays																					
268 HK	Kingdee	2.45	929	26.5	19.2	18.4	8.3	5.3	7.7	1.8	1.7	4.1	6.7	4.0	5.1	0.0	0.4	1.7	-3.2	-8.2	-32.9
1297 HK	Sinosoft	4.26	567	19.2	15.7	12.5	12.6	10.4	7.8	4.3	3.8	19.7	20.6	17.6	18.2	0.6	0.7	-2.7	0.5	20.0	-3.2
354 HK	Chinasoft	3.13	871	17.8	14.4	11.9	9.3	8.2	6.8	1.7	1.6	9.8	9.3	4.8	5.3	0.0	0.0	4.0	11.0	15.9	1.0
596 HK	Inspur	1.52	177	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.8	n.a.	0.0	n.a.	0.0	n.a.	n.a.	n.a.	16.9	19.7	17.8	-1.3
861 HK	Digital China	6.03	915	17.8	14.9	14.0	23.6	19.0	16.3	0.7	0.8	7.6	5.5	1.9	1.7	n.a.	2.1	1.3	12.3	11.6	11.3
856 HK	VST	1.85	347	4.6	4.2	3.8	6.0	5.5	4.9	0.7	0.6	11.6	14.2	3.0	3.5	6.7	6.6	-11.9	3.9	32.1	-34.2
1588 HK	Chanjet	8.48	237	18.0	1454.4	24.2	n.a.	n.a.	n.a.	1.8	1.8	-6.9	-1.9	-6.1	-1.9	0.0	1.2	0.1	-27.0	-38.7	-55.1
2280 HK	Hc International Inc	4.52	589	24.4	18.5	18.0	21.6	16.6	18.1	1.4	1.6	2.9	6.7	1.2	3.0	0.0	n.a.	-8.1	-13.7	26.6	-15.7
Average				19.0	220.7	14.7	13.9	11.4	10.3	1.7	1.7	6.1	8.7	3.1	4.8	1.2	1.8	0.2	0.4	9.6	-16.3
A-share Listed Software plays																					
000555 CH	Digital China Information -A	31.89	4,400	61.9	46.6	34.8	50.1	38.3	28.1	9.0	6.9	11.3	12.0	5.1	5.9	n.a.	0.2	-1.3	9.3	24.6	-3.8
300253 CH	Winning Health Technology-A	22.98	2,806	59.7	57.0	38.9	77.5	55.1	41.0	10.1	11.9	17.1	22.8	8.3	11.6	n.a.	0.5	-6.1	11.4	13.8	-30.9
300166 CH	Beijing Orient National-A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.6	14.4	10.2	11.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
600588 CH	Yonyou Network Technology-A	22.69	4,994	81.0	56.6	44.1	65.6	61.8	64.9	6.2	5.7	6.8	7.2	2.6	4.4	n.a.	0.7	-0.5	2.2	11.4	-16.5
300271 CH	Beijing Thunisoft Corp Ltd-A	17.85	1,724	38.3	29.1	22.4	34.2	26.0	21.6	7.4	5.1	15.8	15.2	10.0	8.5	n.a.	0.4	-5.7	-2.6	-5.5	-5.9
600410 CH	Beijing Teamsun Technology-A	11.08	1,492	52.8	30.8	n.a.	n.a.	n.a.	n.a.	4.2	n.a.	2.2	n.a.	0.4	n.a.	n.a.	n.a.	-0.9	2.5	3.4	-49.5
600718 CH	Neusoft Corp-A	17.51	3,271	46.1	35.5	31.1	48.3	37.4	30.0	3.2	3.5	6.7	5.5	3.6	3.7	n.a.	0.5	-4.2	-1.7	-6.4	0.8
000977 CH	Inspur Electronic Informat-A	24.20	3,635	36.5	27.6	21.4	33.3	25.9	19.3	6.1	6.6	17.4	19.6	6.4	8.6	n.a.	0.4	3.5	4.9	16.2	-19.5
300290 CH	Bringspring Science And Te-A	15.24	736	69.3	46.9	35.4	59.4	39.4	28.4	5.7	3.8	7.9	6.7	6.1	n.a.	n.a.	n.a.	-15.3	4.4	10.6	-11.7
002063 CH	Ygsoft Inc -A	13.67	1,214	53.6	35.5	27.3	63.0	41.2	29.7	4.8	4.5	7.4	9.4	4.5	n.a.	n.a.	0.4	-11.4	3.5	1.9	-40.2
Average				54.7	39.9	31.5	54.5	41.0	33.6	6.0	5.9	10.6	12.6	5.8	8.0	n.a.	0.5	-5.1	3.1	5.7	-21.7
Overseas Listed Software plays																					
SAP GY	SAP	78.43	107,037	20.3	18.6	17.1	12.6	12.5	12.1	4.2	3.7	14.3	17.8	8.6	10.9	n.a.	1.6	15.8	14.8	7.2	20.4
CRM US	Salesforce.Com	82.33	55,779	85.9	62.8	50.3	32.3	25.1	20.3	10.0	9.1	-7.5	12.1	-0.1	4.6	0.0	0.0	4.2	8.6	21.0	11.4
IBM US	IBM	161.37	154,245	11.9	11.4	10.8	9.5	8.9	8.6	9.8	8.2	101.0	81.1	10.3	11.0	3.3	3.4	8.7	10.6	29.3	0.2
ORCL US	Oracle	41.19	169,815	14.9	13.7	12.6	9.1	8.8	8.2	3.6	3.6	20.8	23.4	8.0	6.0	1.5	1.4	1.6	3.3	13.4	3.5
Average				33.3	26.6	22.7	15.9	13.8	12.3	6.9	6.2	32.2	33.6	6.7	8.1	1.6	1.6	7.6	9.3	17.7	8.9

Sources: Bloomberg, Company, CGIS Research estimates for covered stocks; Kingdee: P/B, ROE, ROA and Dividend Yield for 2015 and 2016F

免责声明

此研究报告并非针对或意图被居于或位于某些司法管辖范围之任何人士或市民或实体作派发或使用，而在该等司法管辖范围内分发、发布、提供或使用将会违反当地适用的法律或条例或会导致中国银河国际证券(香港)有限公司(“银河国际证券”)及/或其集团成员需在该司法管辖范围内作出注册或领照之要求。

银河国际证券(中国银河国际金融控股有限公司附属公司之一)发行此报告(包括任何附载资料)予机构客户，并相信其资料来源都是可靠的，但不会对其准确性、正确性或完整性作出(明示或默示)陈述或保证。

此报告不应被视为是一种报价、邀请或邀约购入或出售任何文中引述之证券。过往的表现不应被视为对未来的表现的一种指示或保证，及没有陈述或保证，明示或默示，是为针对未来的表现而作出的。收取此报告之人士应明白及了解其投资目的及相关风险，投资前应咨询其独立的财务顾问。

报告中任何部份之资料、意见、预测只反映负责预备本报告的分析员的个人意见及观点，该观点及意见未必与中国银河国际金融控股有限公司及其附属公司(“中国银河国际”)、董事、行政人员、代理及雇员(“相关人士”)之投资决定相符。

报告中全部的意见和预测均为分析员在报告发表时的判断，日后如有改变，恕不另行通告。中国银河国际及/或相关伙伴特此声明不会就因为本报告及其附件之不准确、不正确及不完整或遗漏负上直接或间接上所产生的任何责任。因此，读者在阅读本报告时，应连同此声明一并考虑，并必须小心留意此声明内容。

利益披露

中国银河证券(6881.hk)乃中国银河国际及其附属公司之直接或间接控股公司。

中国银河国际可能持有目标公司的财务权益，而本报告所评论的是涉及该目标公司的证券，且该等权益的合计总额相等或高于该目标公司的市场资本值的1%;

一位或多位中国银河国际的董事、行政人员及/或雇员可能是目标公司的董事或高级人员。

中国银河国际及其相关伙伴可能，在法律许可的情况下，不时参与或投资在本报告里提及的证券的金融交易，为该等公司履行服务或兜揽生意及/或对该等证券或期权或其他相关的投资持有重大的利益或影响交易。

中国银河国际可能曾任本报告提及的任何或全部的机构所公开发售证券的经理人或联席经理人，或现正涉及其发行的主要庄家活动，或在过去12个月内，曾向本报告提及的证券发行人提供有关的投资或一种相关的投资或投资银行服务的重要意见或投资服务。

再者，中国银河国际可能在过去12个月内就投资银行服务收取补偿或受委托和可能现正寻求目标公司投资银行委托。

分析员保证

主要负责撰写本报告的分析员确认 (a) 本报告所表达的意见都准确地反映他或他们对任何和全部目标证券或发行人的个人观点; 及 (b) 他或他们过往，现在或将来，直接或间接，所收取之报酬没有任何部份是与他或他们在本报告所表达之特别推荐或观点有关连的。

此外，分析员确认分析员本人及其有联系者(根据香港证监会持牌人操守准则定义)均没有(1) 在研究报告发出前30 日内曾交易报告内所述的股票; (2) 在研究报告发出后3个营业日内交易报告内所述的股票; (3)担任报告内涵盖的上市公司的行政人员; (4)持有报告内涵盖的上市公司的财务权益。

评级指标

买入：股价于12个月内将上升 >20%

沽出：股价于12个月内将下跌 >20%

持有：没有催化因素，由“买入”降级直至出现明确“买入”讯息或再度降级为立刻卖出

版权所有

中文本与英文本如有歧义，概以英文本为准。

本题材的任何部份不可在未经中国银河国际证券(香港)有限公司的书面批准下以任何形式被复制或发布。

中国银河国际证券(香港)有限公司 (中央编号: AXM459)

香港上环皇后大道中183号新纪元广场中远大厦35楼3501-07室 电话: 3698-6888