

公司动态

阅文集团[0772.HK;82.05港元;未评级] — 2017年业绩胜预期; 2018年迎多个增长动力

市值: 94.814亿美元; 自由流通量: 25%; 三个月平均每日成交额: 4,250万美元

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公司背景: 阅文集团(阅文)是中国网络文学市场的领先企业。根据Frost & Sullivan报告, 按作家、读者及提供文学内容的规模及质量计, 阅文是中国网络文学市场的先锋, 运营领先的网络文学平台。截至2017年12月, 公司的网络文学作家有690万名, 文学作品1,010万部; 2017年的月活跃用户数达1.915亿名, 当中 1.794亿名为移动用户, 1,210万名为个人计算机用户, 遍布公司的平台产品及合伙分销平台中的自营管道。在线文学是在线娱乐领域的一个不断增长的领域, 作为在线文学市场龙头企业的阅文将是主要受益者之一。

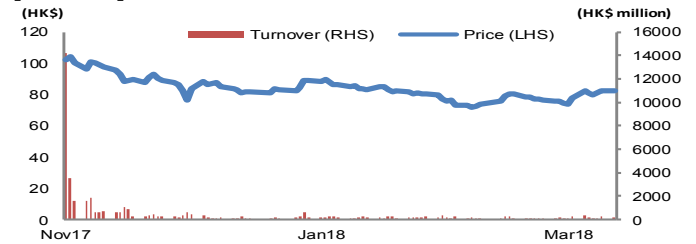
2017年净利润增长14倍。 阅文公布了2017年的结果, 并于昨晚举行了业绩电话会议。公司2017年纯利为5.56亿元人民币, 较2016年的3,670万元人民币同比增长1,416%。公司2017年业绩高于市场预期。期内营业额为40.95亿元人民币, 较2016年的25.569亿元人民币同比增长60.2%, 符合市场预期但高于我们的预测。期内毛利率为50.7%, 高于我们预期的50.2%。公司2017年平均月度活跃用户同比增长12.7%至1.915亿人, 低于我们预期的1.976亿人。我们认为, 财务收入高于预期(相信是来自IPO募集资金的利息收入)是业绩好于预期的主要原因。营业额增长高于预期的原因是在线阅读收入高于预期。2017年每月ARPU为22.3元人民币, 同比增长28.2%, 高于我们预期的19.1元人民币。

2018年与腾讯进一步合作。 管理层在2017年业绩会议上解释指, ARPU增长是2017年在线阅读业务增长的主要原因。ARPU增长强劲的原因之一, 是由于公司向新用户作出更多推荐使过去两年出现的新用户的支出增加所致。阅文在2017年下半年于业务采用了人工智能技术, 这为用户提供了更好的建议, 帮助他们找到更合适的内容以符合他们的兴趣并缩短搜索时间。管理层指出, 2018年的营业额和盈利将受以下因素支撑: a) 月度活跃用户增加; b) 支付比率上升; c) ARPU改善。2017年下半年的月度活跃用户下降, 是由于腾讯平台上的频道的效率改善。阅文平台上的月度活跃用户和每月付费用户在2017年下半年仍有良好环比增长。由于公司正在采取措施并开展新业务, 以吸引腾讯平台上的更多付费用户, 因此每股付费用户的下降也与腾讯平台有关。2018年, 阅文已找到了解决方案, 并将在2018年与腾讯进行更多的推广和合作, 以优化用户群和支付用户。阅文还在其自己的应用中增加了新功能, 以扩大用户群, 并将继续与手机品牌合作, 通过预安装部分取得新使用者。阅文将投资于推广活动, 以获得更多新用户。管理层有信心公司月度活跃用户在2018年录得增长。

今年利润率有望改善。 据公司管理层指, 该公司是行业领导者, 在提供内容方面有优势。阅文可以利用其强大的内容组合与合作伙伴合作, 以吸收更多新用户。阅文及其合作伙伴可以利用其市场资源获得市场效益。通过更佳的成本控制, 公司可以凭借其经营杠杆在2018年实现更高的利润率。公司正针对年轻用户; 公司于2017年推出漫画平台进行测试。公司将于2018年正式推出漫画平台, 管理层相信这将成功吸引新的年轻用户。阅文也在测试与腾讯在线视频平台的合作。

我们的观点: 在中国的文学市场中, 网络文学的增长速度最快, 2013年至

[阅文集团]



来源: 彭博, 中国银河国际证券研究部

| 主要财务指标 (百万人民币) | 2015 | 2016 | 2017 | 2018E | 2019E |
|----------------|---------|---------|---------|---------|---------|
| 收入 | 1,606.6 | 2,556.9 | 4,095.1 | 5,785.0 | 7,599.1 |
| 变动(同比%) | 244.6 | 59.1 | 60.2 | 41.3 | 31.4 |
| 毛利润 | 580.5 | 1,054.8 | 2,075.4 | 3,105.5 | 4,079.3 |
| 毛利率(%) | 36.1 | 41.3 | 50.7 | 53.7 | 53.7 |
| 净利润 | (354.2) | 36.7 | 556.1 | 1,051.6 | 1,488.0 |
| 净利润率(%) | (22.0) | 1.4 | 13.6 | 18.2 | 19.6 |
| 每股收益(基本) | (0.55) | 0.05 | 0.61 | 1.16 | 1.64 |
| 变动(同比%) | 1,178.2 | n.a. | 1,040.9 | 89.1 | 41.5 |
| 每股派息 | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 |
| 净资产收益率(%) | (7.9) | 0.8 | 6.3 | 8.0 | 10.3 |
| 股息收益率(%) | - | - | - | - | - |
| 市盈率(倍) | n.a. | 1,271.4 | 111.4 | 58.9 | 41.6 |
| 市净率(倍) | 10.7 | 9.0 | 4.9 | 4.5 | 4.1 |
| 自由现金流收益率(%) | 0.47% | 0.36% | 2.20% | 2.03% | 2.69% |
| 资本开支(百万元) | (21.3) | (23.2) | (23.2) | (23.2) | (23.2) |
| 每股自由现金流 | 0.4 | 0.3 | 1.8 | 1.7 | 2.2 |
| 净负债比率(%) | 净现金状态 | 2.6 | 净现金状态 | 净现金状态 | 净现金状态 |

来源: 公司, 彭博, 中国银河国际证券研究部

2016年的复合年增长率为44.9%, 预计2016年至2020年的年均复合增长率将达到30.9%。在2016年, 中国的在线文学市场规模为46亿元人民币, 占全国文学市场的11.4%, 预计这一比例将在2020年增长至22.7%。我们预计阅文集团的增速将高于行业平均, 主要是考虑到月度活跃用户数增长、付费比率上升以及ARPU上升。我们认为, 鉴于行业趋势良好, 阅文集团可能会在2017-2019年实现净利润增长。根据我们的估算, 阅文集团的2018年市盈率为69.3倍, 2019年市盈率为46.8倍, 这并不便宜, 但与其他尚处于变现阶段初期的TMT股相比, 这估值并不太高。在2018年下半年, 月度活跃用户数环比回落或引起部分投资者担忧, 公司股价或因此受压。然而我们认为, 若公司公布业绩后股价疲弱, 将为投资者带来重新进场的机会。

催化剂: 公布业绩; IP相关业务有新进展; IPO后有更多分析师覆盖该股份。

COMPANY NEWS

China Literature Limited [0772.HK; HK\$82.05 Not Rated] — 2017 results beat expectations. Multiple growth drivers in 2018.

Market Cap: US\$9,481.4m; Free Float: 25%; 3-month Average Daily Turnover: US\$42.5m.

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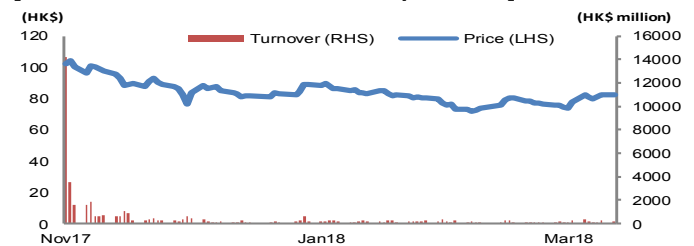
The Company. China Literature Limited (China Literature) is a leading player in China's online literature market. It operates the leading online literature platform, as measured by the scale and quality of writers, readers and literary content offerings, according to a Frost & Sullivan report. As at end-Dec 2017, the Company had 6.9m writers and 10.10m literary works; and it had 191.5m average MAUs in 2017, 179.4m on mobile and 12.1m on PCs, across its platform products and self-operated channels on partner distribution platforms. Online literature is a growing segment in online entertainment, and China Literature, as the dominant player in the online literature segment, will be a major beneficiary of this fast-growing market.

2017 net profit jumped 14x. China Literature reported its 2017 results and hosted a post-results conference call last night. The Company's net profit was RMB556.1m in 2017, up 1,416% YoY from RMB36.7m in 2016. The Company's 2017 results were higher than our and market expectations. The Company's turnover was RMB4,095.1m in 2017, up 60.2% YoY from RMB2,556.9m in 2016, in line with market expectations but higher than our forecasts. China Literature reported a gross margin of 50.7%, higher than our expectation of 50.2%. The Company's average MAUs for 2017 increased 12.7% YoY to 191.5m, lower than our forecast of 197.6m. We believe that the higher-than-expected finance income (likely from interest income on IPO proceeds) is the reason for the better-than-expected results. The reason for the higher-than-expected turnover growth was higher-than-expected revenue from online reading. The monthly ARPU increased 28.2% YoY to RMB22.3 in 2017, higher than our expectation of RMB19.1.

Further cooperation with Tencent in 2018. During the 2017 results conference, management explained that the increase in ARPU was the main reason for top-line growth in the online reading segment in 2017. One of the reasons for the strong ARPU increase was increased spending by new users acquired in the past two years, as China Literature offered recommendations to new users. China Literature also adopted AI technology in its operations in 2H 2017, which allows much better recommendations for users to help them find more suitable contents to match their interests and reduce searching time. China Literature management highlighted that: a) the increase in MAUs, b) higher paying ratio and c) improving ARPU will support the Company's turnover and bottom lines in 2018. The HoH decline in MAUs in 2H 2017 was due to improvement in efficiency of the channels on the Tencent platform. The MAUs and MPUs on China Literature's platform still reported positive HoH growth in 2H 2017. The HoH drop in MPUs was also related to the Tencent platform, as China Literature is taking measures and launching new business to attract more paying users on the Tencent platform. In 2018, China Literature has already found solutions and will do much more promotion and cooperation with Tencent to optimize the user base and paying users in 2018. China Literature is also adding new functions to its own apps to grow its user base and will continue to partner with handset brands to acquire new users through the pre-install segment. China Literature will invest in promotion to acquire new users. Management is confident that the Company will report positive growth in MAUs in 2018.

Margin improvement this year. According to China Literature management, it is the industry leader, with an advantage on the content side. China Literature can leverage its strong content portfolio to co-operate with partners to acquire new users. China Literature and its partners can leverage their market resources to gain market efficiency. Through better cost control, China Literature will see margin improvement in 2018, given its operating leverage. It is targeting young users; the Company launched a comic platform

[China Literature Limited's use of proceeds]



Source: Bloomberg, CGIS Research,

| Key Financials (in RMBm) | 2015 | 2016 | 2017 | 2018E | 2019E |
|--------------------------|----------|---------|----------|----------|----------|
| Revenue | 1,606.6 | 2,556.9 | 4,095.1 | 5,785.0 | 7,599.1 |
| Change (YoY %) | 244.6 | 59.1 | 60.2 | 41.3 | 31.4 |
| Gross Profit | 580.5 | 1,054.8 | 2,075.4 | 3,105.5 | 4,079.3 |
| Gross Margin % | 36.1 | 41.3 | 50.7 | 53.7 | 53.7 |
| Net Profit | (354.2) | 36.7 | 556.1 | 1,051.6 | 1,488.0 |
| Net Margin % | (22.0) | 1.4 | 13.6 | 18.2 | 19.6 |
| EPS (Basic) | (0.55) | 0.05 | 0.61 | 1.16 | 1.64 |
| Change (YoY %) | 1,178.2 | n.a. | 1,040.9 | 89.1 | 41.5 |
| DPS | \$0.000 | \$0.000 | \$0.000 | \$0.000 | \$0.000 |
| ROE (%) | (7.9) | 0.8 | 6.3 | 8.0 | 10.3 |
| Dividend Yield (%) | - | - | - | - | - |
| PER (x) | n.a. | 1,271.4 | 111.4 | 58.9 | 41.6 |
| PBR (x) | 10.7 | 9.0 | 4.9 | 4.5 | 4.1 |
| FCF Yield (%) | 0.47% | 0.36% | 2.20% | 2.03% | 2.69% |
| Capex (m) | (21.3) | (23.2) | (23.2) | (23.2) | (23.2) |
| Free cash flow per share | 0.4 | 0.3 | 1.8 | 1.7 | 2.2 |
| Net Gearing (%) | Net Cash | 2.6 | Net Cash | Net Cash | Net Cash |

Source: Bloomberg, Company Data, CSIS Research;

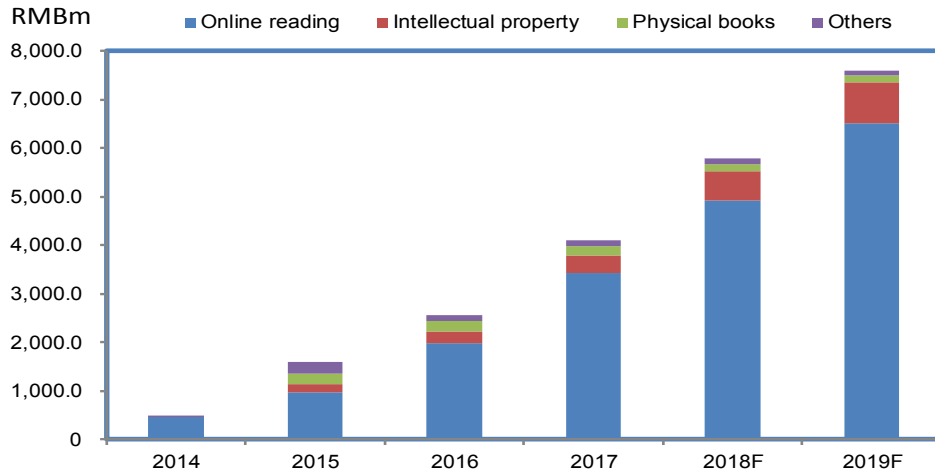
for test in 2017. The Company will formally launch a comic platform in 2018, which management believes will successfully attract new young users. China Literature is also testing cooperation with Tencent's online video platform.

Our view. Of China's literature market, online literature has grown the fastest, at a CAGR of 44.9% from 2013 to 2016, and it is projected to continue to grow at a CAGR of 30.9% from 2016 to 2020. In 2016, the size of the online literature market in China was RMB4.6bn, representing 11.4% of the total literature market in China; this percentage is expected to grow to 22.7% in 2020. We expect the growth rate of China Literature to be higher than the industry average, given growing MAUs, an improving paying ratio, and rising ARPU. We maintain the view that given the favourable industry trend, China Literature is likely to report bottom-line growth in 2017-2019. According to our calculations, China Literature is valued at 69.3x 2018 PER and 46.8x 2019 PER, which doesn't look cheap, but is not that excessive compared with other TMT names that are still at the very early stage of monetization. The HoH drop in MAUs in 2H 2018 might create concerns for some investors, which might put pressure on the share price of China Literature. However, we believe that any share price weakness post-2017 results will provide a good revisit opportunity.

Catalysts: Results announcement, new developments in IP-related operations, and increasing coverage after the IPO.

COMPANY NEWS

Figure 1: China Literature's turnover breakdown



Sources: Bloomberg, CGIS Research

Figure 2: Assumptions for China Literature

| | 2014 | 2015 | 2016 | 2017 | 2018F | 2019F |
|---|---------|----------|-----------|-----------|-----------|-----------|
| Turnover (RMBm) | | | | | | |
| Online reading | 453.0 | 970.9 | 1,974.1 | 3,420.6 | 4,912.7 | 6,517.3 |
| Intellectual property | 12.1 | 162.8 | 247.4 | 366.2 | 604.3 | 846.0 |
| Physical books | 0 | 228.5 | 224.0 | 201.1 | 160.9 | 128.7 |
| Others | 1.1 | 244.4 | 111.4 | 107.2 | 107.2 | 107.2 |
| Total | 465.1 | 1,362.2 | 2,445.5 | 3,987.9 | 5,677.8 | 7,599.1 |
| YoY Change (%) | | | | | | |
| Online reading | n.a. | 114.3 | 103.3 | 73.3 | 43.6 | 32.7 |
| Intellectual property | n.a. | 1,239.8 | 52.0 | 48.0 | 65.0 | 40.0 |
| Physical books | n.a. | #DIV/0! | (2.0) | (10.3) | (20.0) | (20.0) |
| Others | n.a. | 22,872.6 | (54.4) | (3.7) | 0 | 0 |
| Total | n.a. | 192.9 | 79.5 | 63.1 | 42.4 | 33.8 |
| Gross margin (%) | 43.4 | 36.1 | 41.3 | 50.7 | 53.7 | 53.7 |
| Net margin (%) | (4.5) | (22.0) | 1.4 | 13.6 | 18.2 | 19.6 |
| Average MAU | n.a. | 117.1 | 169.9 | 191.5 | 201.1 | 211.1 |
| Online reading revenue per MPU | n.a. | 205.6 | 208.5 | 267.6 | 294.4 | 323.8 |
| YoY Change (%) | | | | | | |
| Average MAU | n.a. | n.a. | 45.1% | 12.7% | 5.0% | 5.0% |
| Online reading revenue per MPU | n.a. | n.a. | 1.4 | 28.3 | 10.0 | 10.0 |
| Costs | | | | | | |
| Content costs | 190.2 | 391.4 | 839.0 | 1,280.0 | 1,779.3 | 2,337.3 |
| Online reading platform distribution costs | 15.5 | 37.4 | 153.0 | 237.7 | 306.9 | 403.1 |
| Amortization of intangible assets | 17.8 | 151.1 | 128.1 | 110.1 | 126.6 | 166.3 |
| Employee benefits expenses | 28.1 | 85.3 | 80.0 | 128.2 | 152.2 | 199.9 |
| Costs of inventories recognized as expenses | 0 | 141.5 | 151.0 | 144.8 | 175.6 | 230.7 |
| Others | 12.4 | 219.4 | 151.0 | 118.8 | 139.0 | 182.5 |
| YoY Change (%) | | | | | | |
| Content costs | n.a. | 105.8 | 114.3 | 52.6 | 39.0 | 31.4 |
| Online reading platform distribution costs | n.a. | 142.3 | 308.5 | 55.4 | 29.1 | 31.4 |
| Amortization of intangible assets | n.a. | 749.2 | (15.2) | (14.0) | 15.0 | 31.4 |
| Employee benefits expenses | n.a. | 203.7 | (6.1) | 60.2 | 18.7 | 31.4 |
| Costs of inventories recognized as expenses | n.a. | #DIV/0! | 6.8 | (4.1) | 21.3 | 31.4 |
| Others | n.a. | 1,669.0 | (31.2) | (21.3) | 16.9 | 31.4 |
| Cost (HKDm) | | | | | | |
| S,G&A | (198.1) | (895.2) | (1,155.4) | (1,675.4) | (2,156.3) | (2,654.9) |
| Financial Expenses | (78.0) | (81.3) | (0.2) | (16.9) | (27.1) | (35.2) |
| YoY Change (%) | | | | | | |
| S,G&A | n.a. | 351.8 | 29.1 | 45.0 | 28.7 | 23.1 |
| Financial Expenses | n.a. | 4.2 | (99.8) | 9,714.5 | 60.5 | 29.8 |
| CAPEX (RMBm) | 3.7 | 21.3 | 23.2 | 23.2 | 23.2 | 23.2 |
| Net Gearing (%) | | | 2.6 | | | |

Sources: Company data, CGIS Research

COMPANY NEWS

Figure 3: Comparison of online platforms

| Company | Registered Users | 1H 2017 MAU(m) | Business Model | Market Cap per MAU(US\$) |
|------------------|------------------|----------------|---|--------------------------|
| Meitu | 200 | 481.3 | <ul style="list-style-type: none"> - sales of smart hardware - Internet services and others segment mainly includes Apps such as photo apps(Meitu, BeautyCam, BeautyPlus, Selfie City and MakeupPlus), video & livestreaming app(Meipai), in-app advertising and other IVAS sales(Beauty Box) -Tiange's business model is based on its gifting system. Users buy virtual currency from Tiange, and then use the virtual currency to buy gifts. For example, users buy hosts a gift which cost 100 virtual currencies. The host will receive 80, and Tiange will get 20 | 11.4 |
| Tiange | 367 | 26.6 | <ul style="list-style-type: none"> - Tiange works with some third party sales agents. Then agents can buy virtual currency from Tiange with 30%~40% discounts, and then they resell the currency to users with premium | 40.9 |
| Momo | 300 | 91.3 | <ul style="list-style-type: none"> - Momo's business model is based on value-added services, games, and advertisements. Majority of Momo's revenue is from following areas: (a) membership substitutions, (b) mobile games, (c)mobile marketing and (d)paid emotions and virtual gifts | 80.3 |
| YY | 773 | 152.1 | <ul style="list-style-type: none"> - YY's business primarily by adding value to the consumer experience on its social platform - Users create channels that cover various interest or topics such as music, game broadcasting and dating. As the increasing amount of channels attracts more users to its platform, which encourage more and more channels. This recurring process leads to greater user engagement and a thriving social ecosystem - In 2015, 965 of total revenue was generated from internet value-added services such as live game | 48.9 |
| Weibo | 503 | 361 | <ul style="list-style-type: none"> - Weibo reached strategic partnership with Yi Zhi Bo. Yi Zhi Bo is not only an independent live streaming app but also support Weibo's live streaming business. Hosts can start live streaming by using Yi Zhi Bo, and Weibo users can watch the live streaming videos via Weibo directly. - Weibo's business is mainly based on its gifting system. Users can buy virtual gifts from Weibo and distribute to hosts. Then, Weibo and hosts share the profit in a certain ratio | 80.5 |
| Snapchat | n.a | 301* | <ul style="list-style-type: none"> - User on Snapchat can add thousands of moods to their pictures, send the pictures and make sure the image disappears automatically after 10 seconds - Discover: Snapchat makes most of its revenue from advertising. Discover is one of Snapchat's products for advertisers. Snapchat has partnered with many publishers to provide their content over snapchat such as MTV, Gephgraphic and Buzzfeed. - Sponsored Geofilters: Geofilters are filters specially designed for certain locations or occasions. Many companie and event organizers partner with Snapchat to get a specialized Geofilter. - Snapchat provide AR generated lenses and update them evey week. Many companies, like Taco Bell and Gatorade partnered with Snapchat to promote their brands | 69.3 |
| China Literature | n.a | 191.5** | <ul style="list-style-type: none"> - The Company generate revenues from the sale of online premium literature content to users through its platform products, self-operated channels on Tencent products and third party platforms. - The Company also generates revenues from sub-licensing copyrights of literary works obtained from writers to film studios, TV and web series production companies. | 49.8 |

* 2016 data

** 2017 annual data

Sources: Company data, CGIS Research

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