

公司动态

腾讯控股 [700.HK;396.2港元;未評級] -

线上游戏业务强劲复苏有助消除市场忧虑；料线上内容将成新增长动力

市值：4,796.6亿美元；自由流通量：59.87%；三个月平均每日成交额：1.7677亿美元

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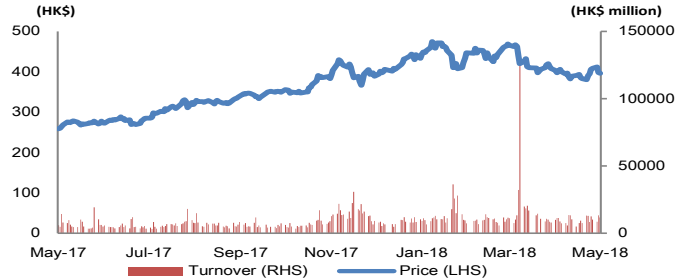
公司背景：腾讯控股主要从事增值服务、在线广告业务、云服务和支付相关业务，增值服务包括社交网络业务和网络游戏业务，占2018年第一季总收入的64%。

腾讯2018年第一季营业额为735亿元人民币，同比增长48%（较市场预期高3.9%），环比上涨11%；2018年第一季净利润增至233亿元人民币，同比增长61%，环比上涨12%。公司2018年首季业绩强劲增长是由于：（a）现有和新推出的智能手机游戏持续带来良好贡献；（b）支付相关服务强劲增长；（c）数字内容的订阅量增加；d）公司扩大了社交广告客户群，视频点击亦增加。公司毛利率环比上升3个百分点，同比下降约1个百分点。毛利率同比下降主要是由于其他低利润率业务贡献上升，环比上升主要受到分部毛利率上升的影响。净利率率同比增长2.5个百分点，环比增长0.4个百分点。QQIM在2018年第一季拥有805.5万名月活跃用户（MAU），同比下降6.4%，环比增加2.8%，微信在2018年第一季有1.040亿名MAU，同比上涨10.9%和环比增加5.2%。来自PC客户端游戏的收入总体稳定，贡献了约141亿人民币的收入，这主要是由于越来越多的用户正在从PC端转移到移动端使活跃用户量下降。PC端收入环比增长约10%，主要由于农历新年期间的季节性内容更新和市场推广所致。然而，PC端收入持平，对市场来说是一个利好消息，因此前市场预计PC端收入将同比下降。移动游戏收入达217亿元人民币，同比增长68%，主要受《王者荣耀》和《QQ飞车》手游的强劲表现推动。手机游戏收入同比强劲增长也反映，尽管市场担心游戏市场放缓，腾讯仍能实现增长。

至于数字内容，总收费VAS订阅量同比上涨24%至1.47亿，主要由视频和音乐串流服务WeSing推动。在优质内容的推动下，移动端的每日视频观看次数同比增长超过60%。总视频收入同比增长75%，视频订阅收入同比增长85%。以同比增长计，腾讯的在线视频表现优于爱奇艺的49%收入同比增长以及58%的订阅收入同比增长。2018年第一季，网络广告收入增加至107亿元人民币，同比增长55%。媒体广告收入为33亿元人民币，同比增长31%，主要由于腾讯视频等移动媒体平台的收入增长。2018年第一季度社交及其他广告收入为人民币74亿元，同比增长69%，主要由广告填充率上升所驱动。2018年第一季度社交网络收入为181亿元人民币，同比增长47%，主要受助于数字内容服务如WeSing和直播。第一季其他业务的收入为160亿元人民币，同比增长111%，主要由支付相关服务和云服务的增长所推动。

《王者荣耀》仍很受欢迎。在2018年第一季业绩会议期间，在线游戏业务是讨论最多的话题。在手机游戏，中，《王者荣耀》仍是中国最受欢迎的手机游戏之一。其日活跃用户（DAU）录得两位数的同比增长，ARPU在第一季强劲增长。至于《QQ飞车》手游，公司成功将这款内部开发的IP从PC端移到移动端，超过40%的手机用户采用了这款游戏。在中国和海外，战术竞技游戏于PC、手机和游戏机中都越来越受欢迎。腾讯内部在中国的工作室已经开发了两款手机游戏。这两款游戏的合计DAU达到了50多万，而在中国以外的联合DAU则超过了1,000万。管理层预计，短期内这两款游戏会对腾讯的财务产生负面影响，因为该公司尚未开始在中国市场进行变现，预计营销成本

【腾讯控股】



主要财务指标 (百万人民币)	2016	2017	2018E	2019E
收入	151,938.0	237,760.0	336,446.0	449,865.4
毛利润	84,499.0	116,925.0	159,647.0	212,529.9
毛利率 (%)	55.6	49.2	47.5	47.2
净利润	41,095.0	71,510.0	85,489.0	112,582.8
净利率 (%)	27.0	30.1	25.4	25.0
每股收益	4.38	7.60	8.95	11.81
净资产收益率 (%)	27.9	33.2	27.6	28.2
股息收益率 (%)	0.16	0.22	0.27	0.37
市盈率 (倍)	78.64	43.28	35.87	26.83
市净率 (倍)	18.71	12.20	9.18	7.04
资本开支 (百万元)	(9,905.0)	(12,154.0)	(21,912.2)	(26,450.2)
每股自由现金流	58,050.0	99,524.0	102,878.3	135,058.4
净负债比率 (%)	14,374.0	10,981.0	78,771.2	151,254.2

来源：彭博，公司，中国银河国际证券研究部

高昂将影响手机游戏收入。然而管理层认为，这些游戏一旦开始变现，就有机会带来巨大的收入。腾讯投资的游戏工作室Epic开发了Fortnite，该游戏在全球市场取得佳绩。它拥有超过4,000万MAU，是Twitch上观看次数最多的游戏。

电竞存在巨大的变现机会。管理层还谈到其在线游戏的海外分销战略和变现的情况。就海外分销战略而言，管理层此前认为，针对中国市场开发的游戏可能不适合海外市场，主要是由于不同的文化和玩家行为。但是在过去的两年里，管理层发现一些在中国开发的游戏可能在海外市场很受欢迎。例如，《Arena of Valor》已在西方市场建立了一个庞大的忠诚用户群。公司将根据地理和游戏性质来决定是自行发布游戏或与第三方合作。英雄联盟已成为一款受欢迎的观众模式电竞游戏。公司目前的重点，将更多地放在利用电竞作为一种促进与现有用户互动和吸引新玩家的方式。管理层认为电竞有很大的变现机会。就PC游戏的变现前景而言，由于一直有PC游戏转变为移动游戏，管理层认为PC游戏收入仍将受压。管理层指出，继手机游戏之后，战术竞技游戏将成为该行业的最大机会，并表示战术竞技游戏已通过自主开发的IP和与第三方IP所有者合作获得了庞大的用户群。

迷你计划和迷你游戏也明显引起市场关注。管理层表示，目前迷你游戏处于“试水温”阶段，而非盈利阶段。总的来说，公司希望创建一个生态系统，让迷你游戏开发商能够创造收入并使系统蓬勃发展。在迷你程序方面，最初的设计目标是让迷你程序变得简单易用，并且易于被用户发现。管理层认为，迷你程序不应该面临过度拥挤的问题，因为腾讯试图确保每个迷你程序都有渠道覆盖用户，例如通过社交网络推荐。目前，公司的焦点集中于构建更强大的迷你计划生态系统，而非变现。管理层认为，随着迷你计划生态系统日益强大，其多个现有的盈利模式（如支付和广告）将会受益。最后，迷你程序被认为是腾讯推广应用程序的好方法。例如，迷你游戏可以吸引用户从腾讯平台下载更大的游戏。

迷你视频越来越受欢迎。网上动态消息行业方面，整个行业在过去几年经历了很多新发展。网上动态消息行业的内容最初为文字和照片，主要应用是新闻应用程序和官方账户，两者都非常活跃，特别是官方账户，其已获得了大量自媒体用户。在DAU和参与度方面，文字和图片格式在过去的几年达到了顶峰。然后短视频变得流行，吸引用户花费了大量时间。目前，另一种称为迷你视频的格式正变得越来越流行。腾讯方面，看点的DAU达到了8,000万，并且自去年开始强劲增长。除了各种媒体格式外，公司还发布了迷你视频平台微视，该平台旨在为腾讯自己的社交应用和平台上的不同分发平台提供迷你视频内容。在线视频的发布策略是加强与腾讯大型平台（包括社交媒体平台）的联系。此外，内容方面的策略是以各种格式获得最佳PGC和UGC内容，包括文字和照片、短片和迷你视频，同时利用公司独家内容与长视频或PGC和UGC生态系统相结合。管理层认为，在线视频的发展潜力巨大，而公司将继续投资该领域。

最后，管理层谈及了网上支付业务的竞争格局。公司的支付解决方案越来越多地在线下市场被采用，而公司的市场份额巨大。目前，网上支付行业的竞争非常激烈，管理层预计短期内将继续有补贴支出。

我们的观点：对于增长前景的忧虑已消除；在线视频将是下一收入引擎。我们相信腾讯的2018年第一季度业绩（尤其是收入增长）将消除市场对公司增长前景的担忧。公司增加对内容的投资对利润率带来稀释的影响，目前看来似乎可控。我们相信，网络游戏业务的复苏和战术竞技游戏的成功将长远推动公司的在线游戏业务。我们亦相信在线内容将成为公司的下一个收入增长动力，尤其是在线视频业务。我们仍然认为，在线视频行业将成为科技非硬件行业的重要增长动力。然而，公司正在大举投资于在线内容，其利润率将在短期内继续受压。就股价表现而言，腾讯的表现落后于其他主要平台公司，随着市场忧虑逐渐消退，其股价很可能会迎头赶上。

COMPANY NEWS

Tencent Holdings Limited [700.HK; HK\$396.2; Not Rated] -

Strong recovery in the online game business should remove market concerns; online content expected to be the new growth engine

Market Cap: US\$479.66bn; Free Float: 59.87%; 3-month Average Daily Turnover: US\$1767.7m

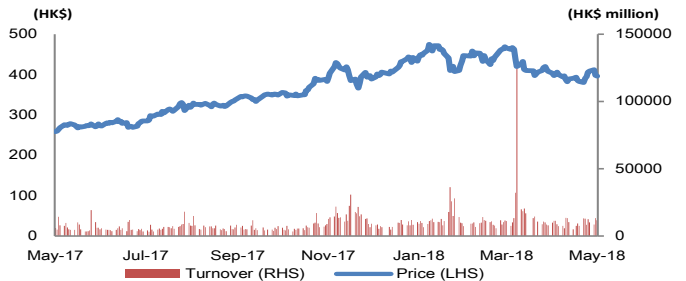
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The Company. Tencent Holdings Limited is engaged primarily in online value-added and advertising services. The former includes social network business and online games, which accounted for 64% of total revenue in Q1 2018.

Tencent's Q1 2018 turnover was RMB73.5bn, up 48% YoY (3.9% above the consensus estimate), and up 11% QoQ; reported net profit rose to RMB23.3bn in Q1 2018, up 61% YoY and 12% QoQ. The strong growth in Q1 2018 was due to (a) the continued strong contribution from existing and newly launched smartphone games; (b) strong growth in payment-related services; (c) an increase in the digital content subscription business; and d) an expanded social advertiser base and number of video views. The Company's gross margin increased 3ppt QoQ and decreased about 1ppt YoY. The YoY decrease in gross margin was mainly due to the higher contribution of other lower-margin business, and the QoQ increase was affected mainly by a higher segment gross margin. The net profit margin increased 2.5ppt YoY and increased 0.4ppt QoQ. QQIM had 805.5m MAUs in Q1 2018, down 6.4% YoY and up 2.8% QoQ, Weichat/Weixin had 1040.0m MAUs in Q1 2018, up 10.9% YoY and 5.2% QoQ. Revenue from PC client games was generally stable, contributing about RMB14.1bn in revenue, which was mainly due to a decline in the number of active users, as more and more users are shifting from PC to mobile. PC revenue increased about 10% QoQ, which was driven mainly by seasonal content updates and marketing promotions during Chinese New Year. However, the flat YoY PC revenue was a positive surprise to market, which had expected PC revenue to come down YoY. Mobile game revenue reached RMB 21.7bn, up 68% YoY, boosted mainly by the strong performance of Honor of Kings (HoK), and QQ Speed Mobile. The strong mobile game YoY revenue growth also shows that Tencent can deliver growth despite concern about a slowdown in the gaming market. For digital content, total fee-based VAS subscriptions rose 24% YoY to 147m, driven mainly by video and music streaming service WeSing. Mobile daily video views increased over 60% YoY, driven by premium quality content. Total video revenue went up 75% YoY, and video subscription revenue increased 85% YoY. In terms of YoY growth, Tencent's online video outperformed iQiyi's 49% YoY revenue growth with 58% YoY subscription revenue growth. Revenue from online advertising increased to RMB10.7bn in Q1 2018, up 55% YoY. Media advertising revenue was RMB3.3bn, up 31% YoY, mainly because of revenue growth from mobile media platforms like Tencent Video. Social and other advertising revenue was RMB7.4bn in Q1 2018, up 69% YoY, driven mainly by increasing advertising fill rates. Social network revenue was RMB18.1bn in Q1 2018, up 47% YoY, mainly from digital content services, such as WeSing and live broadcasts. Revenue from other business was RMB16.0bn in Q1 2018, up 111% YoY, driven mainly by growth in payment-related services and cloud services.

Honor of Kings remains very popular. During the Q1 2018 results conference, the most discussed topics were related to the online game business. In terms of mobile games, Honor of Kings remains one of the most popular mobile games in China. Its DAU increased by double digits YoY, and its ARPU saw strong growth in the first quarter. As for QQ Speed Mobile, the Company successfully migrated this in-house developed IP from PC to mobile, and over 40% of mobile users have adopted this game. The tactical tournament games have become increasingly popular in China and overseas across PCs, mobiles and console devices. The Company's in

[Tencent Holdings Limited]



Key Financials (in Rmb m)	2016	2017	2018E	2019E
Revenue	151,938.0	237,760.0	336,446.0	449,865.4
Gross Profit	84,499.0	116,925.0	159,647.0	212,529.9
Gross Margin %	55.6	49.2	47.5	47.2
Net Profit	41,095.0	71,510.0	85,489.0	112,582.8
Net Margin %	27.0	30.1	25.4	25.0
EPS (Basic)	4.38	7.60	8.95	11.81
ROE (%)	27.9	33.2	27.6	28.2
Dividend Yield (%)	0.16	0.22	0.27	0.37
PER (x)	78.64	43.28	35.87	26.83
PBR (x)	18.71	12.20	9.18	7.04
Capex (m)	(9,905.0)	(12,154.0)	(21,912.2)	(26,450.2)
Free cash flow (m)	58,050.0	99,524.0	102,878.3	135,058.4
Net cash/(net debt) (14,374.0	10,981.0	78,771.2	151,254.2

Source: Bloomberg, Company Data, CGIS Research

-house studio in China has developed two mobile titles. The combined DAU of these two games reached over 50m and the combined DAU outside China was over 10m. Management expects these two games to negatively affect Tencent's financials in the short term, as the Company has not yet started to monetize the Chinese market, and the heavy marketing costs are expected to impact mobile game revenue. However, management believes that these games will represent a substantial revenue opportunity once they commence monetization. Tencent's invested game studio Epic developed Fortnite, which has become very successful globally. It has over 40m MAUs and it is the most watched game on Twitch.

Substantial monetization opportunity for eSport. Management also talked about its overseas distribution strategy for online games and the monetization outlook. In terms of its overseas distribution strategy, management's previous view was that games developed for the Chinese market may not be suitable for overseas markets because of different cultures and behaviour. But in the past two years, management found that some of the games created in China can be popular in overseas markets. For example Arena of Valor has built a large loyal user base in Western markets. The Company will decide to publish games by itself or cooperate with third parties, based on geography and game nature. League of Legends has become a popular spectator eSport game. The Company's current focus is more on the utilizing eSport as a way of boosting engagement with existing users and attracting new players. Management believes there is a substantial monetization opportunity for eSports. In terms of the monetization outlook of PC games, since

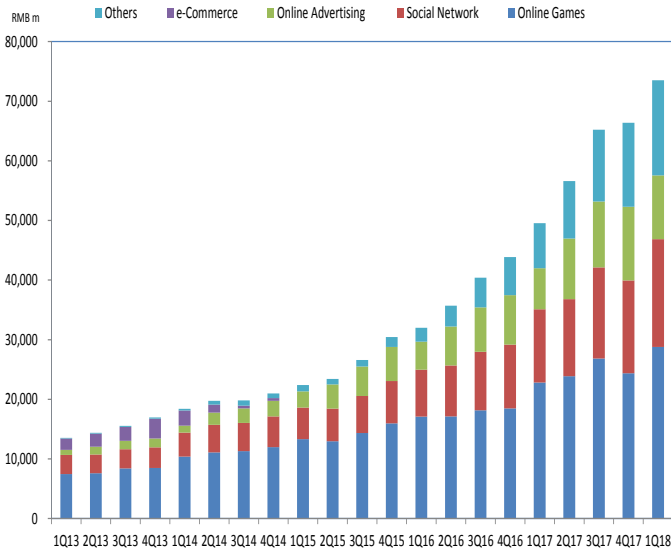
there has been a shift from PC games to mobile games, management believes that PC game revenue will remain under pressure. Management highlighted that tactical tournament games will be the biggest opportunity after mobile games in this industry, and said tactical tournament games have gained a large user base through self-developed IP and cooperation with third-party IP owners.

Mini programs and Mini games have also attracted a lot attention. Management said Mini games are in the “testing-the-water” stage rather than the monetization stage at present. Overall, the Company would like to create an ecosystem in which Mini game developers can generate revenue and the system can prosper. In terms of Mini programs, the original design goal is to make the Mini programs light and easily discoverable by users. Management believes that Mini programs should not suffer from the problem of over-crowdedness, because Tencent is trying to make sure that each Mini program has a channel reach users, such as through social network recommendations. Currently, the Company is focusing more on building a stronger ecosystem of Mini programs instead of monetization. Management believes that a lot of its existing monetization models, like payments and advertising, will benefit as the Mini program ecosystem grows stronger. Finally, Mini programs are regarded as a very good way for Tencent to promote apps. For example, Mini games can attract users to download bigger games from the Tencent platform.

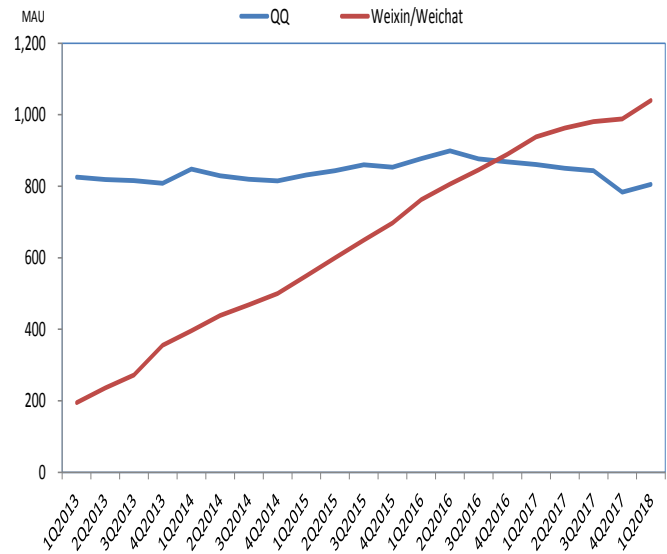
Mini video got increasingly popular. In terms of the news feed industry, the whole industry has experienced a lot of new developments over the past few years. The content format in the news feed industry started with text and photos, and major applications are news apps and official accounts, both of which are very vibrant, especially official accounts, which have gained a lot of self-media users. Over the past few years, the text and photo format reached a peak in terms of DAU and engagement. Then the short video format became popular and has attracted a large amount of user time. Currently, another format, called mini video, is becoming more and more popular. For Tencent, Kandian's DAU reach 80m and has grown strongly since last year. In addition to various media formats, the Company released Weshi, Tencent's mini video platform, which is designed to provide mini video content for different distribution platforms across Tencent's own social apps and platforms. The distribution strategy for online video is to tighten its connection with Tencent's large platforms, including its social media platforms. Also, the content strategy is to get the best PGC and UGC content in various formats, including text and photos, short videos and mini videos, while at same time, leveraging the Company's exclusive content by combining it with long videos or the PGC and UGC ecosystem. Management believes that there is great potential in the online video area and said the Company will continue to invest in this industry.

Finally, management discussed competition in the online payment business. The Company's payment solutions are being increasingly adopted in the offline market, and the Company's market share is substantial. Currently, competition in the online payment industry is very strong, and management expects the spend on subsidies to continue in near future.

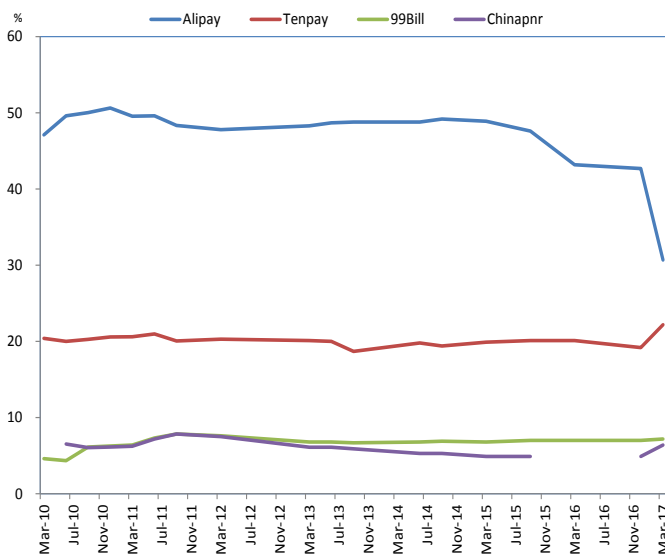
Our view: Concerns about growth outlook removed; online video to be next revenue engine. Tencent's Q1 2018 results, especially the top-line growth figures, should remove market concerns about the growth outlook for the Company. The impact of margin dilution from the increasing investment in content seems manageable. We believe that the recovery in the online game business and the success of tactical tournament games will boost the Company's online game business in the long term. We also believe online content will be the next revenue engine for the Company, especially the online video business, and we reiterate our view that the online video industry will become a major growth driver for the TMT non-hardware industry. However, as Tencent is heavily investing in online content, it will continue to see some margin pressure in the short term. In terms of share price performance, Tencent has underperformed the other major platforms and is likely to play catch-up since concerns are fading.

Figure 1: Tencent Revenue Breakdown


Sources: Company, CGIS Research

Figure 2: MAU of QQ IM and Weixin/Wechat


Sources: Company, CGIS Research

Figure 3: Third party online payment market share


Sources: Wind, CGIS Research

Figure 4: Comparison of major online video platforms in China

Platform	Ownership	Mobile MAU as Jan. 2018(m)	Business
Tencent Video	Tencent	482.3	<ul style="list-style-type: none"> has both licensed and self-produced content a rich content portfolio include U.S and Korean dramas, sports content, Hollywood and movies
iQiyi	Baidu	509.2	<ul style="list-style-type: none"> has a rich content portfolio include U.S. and Korean dramas licensed content and self-produced content
Youku-Tudou	Alibaba	422.2	<ul style="list-style-type: none"> licensed content and self-produced content (include PGC and UGC) has exclusive partnership with BBC
LeTV	Leshi	142.9	<ul style="list-style-type: none"> mainly target on younger generations movie productio
Mango TV		59.6	<ul style="list-style-type: none"> has self-produced dramas stream U.S. dramas such as The Vampire Diaries and Broke Girls
Sohu Video	Sohu	348.7	<ul style="list-style-type: none"> has exclusive contnet from Hunan TV

Sources: Company, CGI Research

Figure 5: Peer Comparison

Ticker	Company	Price Lcy	Market Cap US\$m	PE 2018F	PE 2019F	PE 2020F	EV/EBITDA 2018F	EV/EBITDA 2019F	EV/EBITDA 2020F	ROE 2018F	ROE 2019F	ROE 2020F	ROA 2018F	ROA 2019F	ROA 2020F	Div yield 2017	Div yield 2018F	Div yield 2019F	Div yield 2020F	3M %	6M %	12M %	YTD %	1D %
HK Listed IT Services & Internet Names																								
IT Services	Kingdee International Sfrw	8.59	3,582	58.1	43.3	30.4	26.3	22.4	17.7	5.1	4.6	8.6	8.1	4.9	5.3	0.2	0.2	2.8	71.8	88.4	167.6	95.2	4.8	
	Sinooff Technology Group Ltd	3.63	570	12.4	10.5	9.5	8.8	7.3	6.3	3.1	2.6	20.0	19.9	17.4	16.9	0.9	1.2	6.8	72.9	44.6	51.2	65.0	-1.4	
	ChinaSoft International Ltd	6.67	2,065	18.3	14.6	12.0	12.0	9.9	8.1	2.5	2.3	11.8	13.5	7.1	8.5	0.3	0.3	-0.7	22.4	40.4	47.7	28.5	-1.3	
	Inspur International Ltd	2.91	353	n.a.	n.a.	n.a.	n.a.	n.a.	1.3	n.a.	3.4	n.a.	4.0	n.a.	1.0	n.a.	n.a.	n.a.	27.6	35.3	27.9	36.0	0.7	
	Digital China Holdings Ltd	4.85	1,036	25.5	19.4	17.3	30.8	21.8	16.0	0.9	0.7	4.4	3.6	1.6	1.1	0.0	0.0	0.4	18.0	15.8	9.2	-19.1	9.7	
	Vates Holdings Ltd	4.09	763	6.4	5.2	4.0	7.4	5.9	4.8	1.2	1.0	14.4	18.3	3.9	4.5	3.0	4.6	2.0	1.0	10.5	59.1	-15.1	-0.2	
	Charjet Information Tech-H	12.92	357	30.8	24.8	9.5	14.3	13.0	n.a.	2.0	1.4	-13.9	4.8	17.3	4.4	0.0	1.1	-5.3	27.7	5.9	29.5	15.8	1.6	
	Zte Corp-H	25.60	19,358	21.0	16.0	13.1	15.9	13.6	11.3	2.8	2.0	-7.2	11.7	3.6	3.4	1.6	1.5	0.0	-5.9	-11.1	66.0	-12.8	0.0	
	Tencent Holdings Ltd	396.20	479,664	35.9	27.2	21.6	25.5	19.5	15.3	11.9	9.2	27.9	27.6	15.0	13.6	0.2	0.3	-1.7	-11.4	1.1	53.1	-2.4	-0.5	
	Kingsoft Corp Ltd	23.95	4,191	17.2	12.8	11.4	12.4	9.1	7.5	2.1	2.0	-3.4	10.4	18.1	7.5	n.a.	0.8	-3.8	-5.3	14.3	8.4	-7.9	-1.8	
	Outgame International Holding	1.17	163	6.1	6.3	n.a.	2.3	4.6	n.a.	0.6	0.6	13.2	10.0	-1.6	16.4	0.0	7.4	-26.9	-52.0	-56.5	-55.7	-55.2	-1.7	
	Linking Interactive Group Co	0.85	40	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.4	n.a.	-15.1	n.a.	-24.2	n.a.	0.0	n.a.	-5.6	-41.8	-48.2	-66.5	-46.9	-1.2	
	Baiao Family Interactive Ltd	0.52	190	42.2	42.2	42.2	n.a.	n.a.	n.a.	0.8	n.a.	2.3	n.a.	-0.8	n.a.	0.0	4.7	8.3	13.0	-3.7	-29.8	4.0	4.0	
	Iqiyi Inc	12.42	2,103	9.6	8.7	8.9	7.7	7.0	6.7	9.2	5.4	37.6	66.2	55.5	50.5	2.2	5.0	15.9	46.5	30.9	5.6	47.2	-0.8	
	Forgame Holdings Ltd	13.16	232	n.a.	n.a.	n.a.	n.a.	n.a.	1.3	n.a.	-3.6	n.a.	3.1	n.a.	5.5	n.a.	0.0	n.a.	30.8	46.2	9.7	37.9	20.5	5.8
	Tian Ge Interactive Holdings	7.27	1,194	n.a.	n.a.	n.a.	n.a.	n.a.	2.8	n.a.	9.6	13.5	11.0	n.a.	2.2	n.a.	11.5	7.5	16.3	22.0	18.0	2.0	2.0	
	Pacific Online	1.36	196	n.a.	n.a.	n.a.	n.a.	n.a.	1.3	n.a.	14.9	n.a.	7.6	n.a.	10.3	n.a.	12.4	9.7	-4.9	-28.8	-2.9	1.5	1.5	
	NetEase Inc	479.664	35.9	27.2	21.6	25.5	19.5	15.3	11.9	9.2	27.9	27.6	15.0	13.6	0.2	0.3	-1.7	-11.4	1.1	53.1	-2.4	-0.5		
	Melu Inc	8.40	4,575	48.7	24.3	15.0	51.3	25.2	7.5	5.2	4.5	n.a.	8.7	-3.0	7.0	0.0	0.0	-7.2	-15.7	-25.7	-22.1	-22.8	0.0	
	Netdragon Websoft Holdings L	19.56	1,329	84.9	36.8	29.6	22.9	16.3	11.0	1.9	1.8	-5.0	3.0	-0.4	2.1	5.1	0.8	5.7	1.0	-23.1	-13.6	-9.9	-1.6	
	Sino Vision Worldwide Invest	0.25	87	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-91.2	n.a.	n.a.	n.a.	0.0	n.a.	-10.5	-15.2	9.3	23.0	-5.4	0.0	0.0	
	Digital Hollywood Interactive	1.29	323	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.6	n.a.	91.2	n.a.	3.8	n.a.	0.0	n.a.	5.73	37.2	n.a.	n.a.	10.3	7.5	
	Siyerth Digital Hlds Ltd	3.88	1,513	25.4	8.6	6.6	9.7	5.4	4.5	0.7	0.7	15.1	2.6	0.6	1.0	1.3	1.2	2.6	16.2	6.6	-12.8	15.5	2.0	
	Tcl Multimedia Technology	3.90	1,159	11.2	9.1	7.6	4.7	4.7	3.7	0.9	1.0	3.4	8.7	1.2	2.7	1.0	1.6	5.1	8.0	-17.5	6.7	0.0	0.0	
	Huayu Smart Community Co Ltd	0.36	115	n.a.	n.a.	n.a.	n.a.	n.a.	1.5	n.a.	-134.0	n.a.	-20.9	n.a.	0.0	n.a.	0.0	-25.3	-53.9	-42.7	-53.9	0.0	0.0	
	V1 Group Ltd	0.48	202	n.a.	n.a.	n.a.	n.a.	n.a.	1.1	n.a.	-41.7	n.a.	-19.7	n.a.	0.0	n.a.	105.1	120.2	88.2	140.0	128.6	0.0	0.0	
	China Literature & Media	79.96	7,996	25.2	39.2	25.7	17.8	4.0	3.8	0.8	7.2	-18.3	n.a.	n.a.	2.2	n.a.	-11.7	-5.9	29.8	n.a.	-16.9	12.0	2.0	
	Comet Retail Holdings Ltd	0.87	2,389	41.5	33.6	47.1	15.9	16.7	14.9	0.7	0.8	1.6	1.0	-0.7	0.4	0.0	0.3	2.4	-4.4	-9.4	-13.9	-7.4	1.2	
	Cogobuy Group	3.72	697	n.a.	n.a.	n.a.	n.a.	n.a.	1.2	n.a.	17.3	n.a.	4.3	n.a.	1.4	n.a.	-5.1	-10.6	-17.9	-65.0	-10.4	-1.6	-1.6	
	He International Inc	5.26	751	14.1	9.8	5.4	10.6	7.6	4.7	1.3	1.0	6.7	8.1	3.9	4.0	0.5	n.a.	-4.4	7.6	-14.6	-24.7	-8.2	-0.6	
	China Innovation Group	0.76	1,247	190.0	44.7	27.1	88.5	21.2	9.4	4.3	2.1	-22.7	1.8	-9.0	n.a.	0.0	n.a.	26.7	81.0	87.7	53.5	76.7	-2.6	
	Alibaba Pictures Group Ltd	2.922	2,922	n.a.	n.a.	n.a.	n.a.	n.a.	2.3	n.a.	5.8	n.a.	2.3	n.a.	0.0	n.a.	-12.7	-9.0	-23.0	-59.2	-13.2	-3.8	-3.8	
	Digital Domain Holdings Ltd	0.15	512	n.a.	n.a.	n.a.	n.a.	n.a.	2.3	n.a.	-56.5	n.a.	-27.5	n.a.	0.0	n.a.	-12.7	-9.0	-23.0	-59.2	-13.2	-3.8	-3.8	
	Average		36.2	46.1	27.4	20.4	22.9	9.3	2.6	2.4	-3.5	12.4	2.7	8.6	1.0	1.9	6.6	12.7	4.1	11.3	7.3	0.6	0.6	
	Winning Health Technology-A	12.29	3,105	62.1	46.4	35.8	49.5	38.6	28.3	7.9	6.8	30.9	11.1	5.9	7.9	n.a.	0.3	-1.5	48.1	67.9	50.8	83.2	-2.8	
	Beijing Orient National-A	14.70	2,423	27.4	21.5	19.6	22.1	17.4	13.1	3.5	3.1	11.3	8.4	10.2	10.2	0.6	-12.0	3.5	9.7	24.1	17.1	-0.5	-0.5	
	Yonyou Network Technology-A	27.53	8,210	82.4	62.9	50.9	52.7	44.4	28.4	9.0	8.2	3.5	10.0	3.4	5.1	n.a.	0.9	-4.9	31.5	55.7	132.1	69.2	-4.9	
	Beijing Thunisoft Corp Ltd-A	18.45	2,203	28.1	22.2	17.8	22.3	18.6	16.0	3.7	3.3	16.4	12.0	10.1	8.5	n.a.	0.4	-10.1	10.9	23.7	7.6	24.0	0.7	
	Beijing Teamsun Technology-A	11.17	1,934	58.8	n.a.	n.a.	n.a.	n.a.	2.5	n.a.	1.0	n.a.	2.4	n.a.	n.a.	n.a.	n.a.	-9.6	21.0	2.8	30.5	6.2	-3.1	
	Neusoft Corp-A	14.58	2,844	31.0	27.2	25.1	22.5	18.1	n.a.	2.0	2.0	26.8	5.9	9.0	3.8	n.a.	0.5	-5.0	20.7	-12.1	-9.7	-0.5	-1.3	
	Inspur Electronic Inform-A	23.00	4,655	45.7	33.5	21.9	46.5	25.9	19.2	4.1	3.7	8.5	8.9	3.2	2.2	n.a.	0.2	-10.9	34.3	8.8	46.6	15.7	-1.6	
	Bringspring Science And Te-A	6.74	358	33.7	24.1	n.a.	26.8	20.0	n.a.	3.0	2.2	3.7	6.6	2.0	n.a.	n.a.	n.a.	0.0	-28.6	-38.2	-18.1	0.0	0.0	
	Yiisoft Inc -A	10.43	994	29.8	22.7	n.a.	n.a.	n.a.	3.1	2.9	7.6	10.2	7.4	n.a.	n.a.	n.a.	n.a.	-12.9	12.9	-3.7	0.7	-1.9	-2.5	
	Digital China Information -A	14.21	2,149	37.9	31.2	25.6	n.a.	n.a.	n.a.	2.8	2.6	6.2	7.0	3.3	3.6	n.a.	0.3	-15.6	49.7	-15.1	-17.7	20.9	-1.6	
	Sinohydro Performance Deve-A	46.77	22.5	16.6	15.8	14.7	18.0	14.1	10.7	3.8	3.5	15.5	13.2	13.0	13.0	n.a.	0.8	-3.0	10.6	-2.5	3.0	9.9	0.1	
	Beifeng Group Co Ltd-A	22.40	1,167	49.8	34.5	n.a.	141.4	61.7	n.a.	7.0	6.3	6.8	13.6	1.6	1.3	n.a.	n.a.	-11.8	-3.2	10.9	-9.2	2.8	0.0	
	Zhejiang Sunriver Culture-A	6.50	662	n.a.	n.a.	n.a.	n.a.	n.a.	2.2	n.a.	6.1	n.a.	4.2	n.a.	n.a.	n.a.	n.a.	3.2	8.0	-28.4	-38.0	-14.0	-2.1	
	Alpha Group-A	11.99	2,555	31.6	25.6	23.3	28.3	22.8	23.0	3.0	3.1	12.7	8.7	1.0	5.0	n.a.	1.0	-7.2	10.3	-29.7	-21.8	-16.1	-1.3	
	Nang E Commerce Co Ltd-A	15.02	3,859	28.6	20.3	15.3	23.1	17.1	13.5	7.9	6.6	21.8	22.7	20.1	18.0	n.a.	1.5	0.7	8.6	13.9	21.1	23.2	1.6	
	Shanghai E-World Co Ltd-A	8.30	830	n.a.	n.a.	n.a.	n.a.	n.a.	3.0	n.a.	5.5	n.a.	5.8	n.a.	n.a.	n.a.	n.a.	-11.7	28.6	-2.5	3.0	1.7	0.0	
	China Digital Digital Out-A	10.32	2,109	15.6	14.1	15.4	n.a.	n.a.	1.7	1.6	11.4	10.4	5.2	5.5	n.a.	0.8	n.a.	-20.7	-20.6	-33.5	-45.9	-32.1	-1.2	
	Bus Online Co Ltd-A	4.78	222	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.6	n.a.	n.a.	-139.1	n.a.	n.a.	n.a.	-17.2	-48.8	-79.8	-81.8	-69.7	5.1	
	Beijing Kunlun Tech Co Ltd-A	22.25	4,024	21.6	17.9	15.6	13.2	11.1	9.8	6.2	3.6	18.2	23.6	9.0	14.5	n.a.								

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