

广深铁路股份 [525.HK]

铁路改革进展顺利；广深铁路值得重新关注

广深铁路股价在年初至今下跌14%，主要由于：1) 2月以来市场波动性增加；2) 铁路票价涨幅低于市场预期。不过，在公司公布2018年第一季度业绩后，股价自4月下旬开始逐步回稳。中铁总的货运业务改革推动了广深铁路2018年第一季的盈利增长。在2018年第一季度，公司收入同比增长13.2%，净利润同比增长57.9%，远高于市场预期。中铁总有很大诱因提高其盈利能力，并通过在未来进行资产证券化来降低杠杆率，以解决资金问题。即使普通列车票价的上涨或不如市场预期般快，中铁总为高铁制定的市场定价策略意味着广深铁路有机会上调城际列车服务的票价。我们认为，铁路改革将提升广深铁路的盈利能力和股本回报率。我们将公司2018-2019年核心盈利预测提高10-32%，以反映广深铁路2018年第一季度业绩强劲的情况。我们现时预计公司将在2019年入账一次性的土地出售收益，这将使2019年盈利进一步提升55%以上。我们维持对广深铁路的买入评级和目标价6.25港元（A股为6元人民币）。我们的目标价基于分类加总估值法所得，相当于1.2倍2018年市净率。该股目前2018年市净率仅为0.9倍。

投资亮点

- 回顾：受铁路业务改革推动，2018年一季度业绩强劲：**广深铁路2018年一季度收入同比增长13.2%。随着利润率扩张，净利润同比上涨57.9%。2018年一季度客运量同比增长2.5%。收入强劲增长主要是受益于货运业务增长，这主要受益于中国铁路总公司对铁路货运收入清算规则作出的调整。自2018年1月1日起，中国铁路总公司将铁路货物运输收入结算方式由分段计费改成实行承运清算。根据新规则，广深铁路可入账自己承运货物全部运费。以前，广深铁路只能入账运输货物在自己路段发生的运费。该规则的改变，反映中铁总致力提高上市业务平台的盈利能力，并为未来的资产证券化建立良好的估值基础。
- 铁路乘客运费上调可能进一步推动盈利：**在去杠杆环境下，中铁总首要任务是深化业务改革，提高盈利能力，从而解决资金问题。除了扩大高利润的货运业务外，中铁总还通过增加高铁班次和提高乘客运费来提高高铁业务的盈利能力。传统列车乘客运费上调所需的时间，可能比市场预期为长。但某些高铁线的运费已在去年上调。在今年初至今，中铁总为其高铁列车服务采取了更市场化定价的策略。总的来说，我们预计长远而言铁路乘客运费将继续上升。在我们的模型中，我们预计广深铁路的乘客收益率将在2018-2019年增长约5%。我们的盈利敏感度分析显示，我们的乘客收益率增长假设每增加5个百分点，则公司2018年的核心盈利预测将增长6-12%（图6）。
- 土地销售有望持续释放广深铁路的隐藏资产价值：**公司出售广州土地的交易有望带来超过13亿人民币的出售收益。公司宣布此次土地出售的收益将为13.05亿元人民币。这块土地的账面价值仅为220万元人民币。公司在其上市期间拥有该土地中1,300万平方米的所有权，该土地是从母公司收购所得。这些土地的历史成本仅为每平方米130元人民币。中铁总鼓励重新开发土地资源，这有助于为铁路发展创造资金。我们预计未来几年会有更多类似交易，并有助释放广深铁路的隐藏资产价值。
- 维持买入评级及目标价6.25港元：**我们以分类加总估值法推算目标价以较佳地反映出出售土地为估值带来的增厚作用（图7）。

Y/E Dec 31	2015	2016	2017	2018E	2019E
收入(百万元人民币)	15,725	17,281	18,331	20,395	22,075
经常性净利润(百万元人民币)	1,071	1,158	1,015	1,538	2,729
净利润率(%)	6.8	6.7	5.5	7.5	12.4
报表每股盈利(人民币)	0.15	0.16	0.14	0.22	0.39
百分比变动	61.8%	8.2%	-12.3%	51.5%	77.5%
经常性每股盈利(人民币)	0.15	0.16	0.14	0.22	0.25
百分比变动	61.8%	8.2%	-12.3%	51.5%	13.9%
市盈率(倍)	24.3	22.5	25.7	16.9	14.9
市净率(倍)	0.9	0.9	0.9	0.9	0.9
EV/EBITDA(倍)	8.4	8.1	8.3	6.5	4.3

来源：公司，中国银河国际证券研究部预测

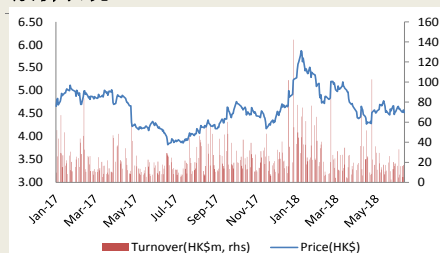
中国铁路行业

买入

收盘价：4.52港元（2018年6月14日）

目标价：6.25港元（+38.3%）

股价表现



市值	48.03亿美元
已发行股数	70.84亿股
核数师	PWC
自由流通量	62.9% (H股)
52周交易区间	3.72-5.89港元
三个月日均成交量	300万美国
主要股东	广州铁路（集团）公司 (37.1%)

来源：公司，彭博

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Guangshen Railway [525.HK]

Railway reform on track, Guangshen Railway is worth revisiting

Guangshen Railway (GSR) share price fell 14% CYTD, led by 1) the increasing market volatility since February and 2) the rail passenger tariff hike below market expectation. However, the share price has stabilized and rebounded gradually since late April after the release of Q1 2018 results. China Railway Corporation (CRC)'s freight business reform has drove GSR's earnings growth in Q1 2018. GSR reported its revenue rose 13.2% YoY and net profit grew 57.9% YoY in Q1 2018, well above market expectation. CRC has strong incentives to boost its profitability to reduce leverage and resolve funding issues through future asset securitization. Even the passenger tariff hike of regular trains may not happen that fast as market expect, CRC's market-oriented pricing strategy of its high-speed train services means GSR should also have the opportunity to raise passenger tariff of its intercity train services. We think the railway reform is in place to boost GSR's profitability and ROE. We raise our core earnings forecast for the Company in 2018-2019E by 10-32% to reflect GSR's strong Q1 2018 results. We now expect it will book the one-off disposal gain from the land asset sales in 2019E, which is to lift its 2019E earnings by >55%. We maintain our BUY rating on GSR and target price (TP) of HK\$6.25. Our TP is based on a SOTP valuation method, which implies a 1.2x 2018E PBR. The stock currently traded on only 0.9x 2018E PBR.

Investment Highlights

- Recap: Strong Q1 2018 results driven by railway business reform:** GSR reported its revenue rose 13.2% YoY in Q1 2018. With margin expansion, the net profit rose 57.9% YoY. The passenger traffic grew 2.5% YoY in Q1 2018. The strong revenue growth was mainly boosted by its freight transportation business, which growth was mainly helped by the rule change in freight transportation revenue booking between different railway bureaus. Under the new rule, GSR is allowed to book full revenue for freight transportation originated from its own train stations. Previously, GSR can only book revenue for freight transportation on rail section between its own train stations. The rule change could be seen as CRC's effort to enhance profitability of its listed business platforms to build investment cases for future asset securitization.
- Passenger rail tariff hike to further boost earnings:** Under the deleveraging environment, CRC's priority is to deepen its business reform to improve profitability, thereby to resolve funding issues. Other than expanding its higher-margin freight transportation business, CRC tries to improve profitability of its high-speed train services by means of increasing high-speed train operation density and raising passenger rail tariff. The passenger rail tariff hike of regular train services will likely take longer time than market expected. But the tariff hike of the high-speed train services on certain routes already took place last year. CYTD, CRC has adopted more market-oriented pricing strategy for its high-speed train services. Overall, we expect to see an upward trend for rail passenger tariff in the long term. In our model, we expect GSR's passenger yield increase of around 5% p.a. in 2018-2019E. Our earnings sensitivity analysis shows that every 5ppt increase in our passenger yield growth assumption boosts our core earnings forecast for the Company in 2018E by 6-12% (Fig 6).
- Land asset sales could be sustainable to release GSR's hidden asset value:** GSR's land sales in Guangzhou should provide it with a disposal gain of >Rmb1.3bn. GSR announced the payoff of this land sales will be Rmb1,305m. The book value of this parcel of land is only Rmb2.2m. GSR has ownership for 13m sqm of land it acquired from its parent company during its initial listing. The historical cost of these land is only Rmb130 per sqm. CRC has an incentive to redevelop its land resources, which helps it generate funds for railway development. We expect to see more similar deals in coming years to help release GSR's hidden asset value.
- Maintain BUY and TP of HK\$6.25:** We apply the SOTP valuation method to derive our valuation to better reflect the valuation accretion from its land asset development initiative (Fig 7).

Y/E Dec 31	2015	2016	2017	2018E	2019E
Turnover (RMB m)	15,725	17,281	18,331	20,395	22,075
Reported net profit (RMB m)	1,071	1,158	1,015	1,538	2,729
Net margin (%)	6.8	6.7	5.5	7.5	12.4
Reporting EPS (RMB)	0.15	0.16	0.14	0.22	0.39
% change	61.8%	8.2%	-12.3%	51.5%	77.5%
Recurring EPS (Rmb)	0.15	0.16	0.14	0.22	0.25
% change	61.8%	8.2%	-12.3%	51.5%	13.9%
PER(x)	24.3	22.5	25.7	16.9	14.9
PBR(x)	0.9	0.9	0.9	0.9	0.9
EV/EBITDA(x)	8.4	8.1	8.3	6.5	4.3

Source: Company data, CGIS Research

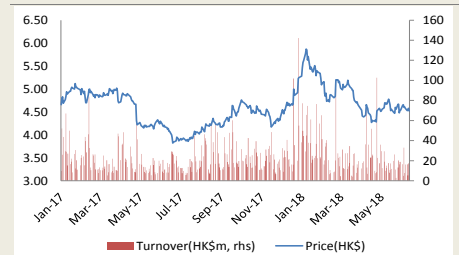
China Railway Sector

Buy

Close: HK\$4.52 (June 14, 2018)

Target Price: HK\$6.25 (+38.3%)

The Price Performance



Market Cap	US\$4,803m
Shares Outstanding	7,084m
Auditor	PWC
Free Float	62.9% (H-share)
52W range	HK\$3.72-5.89
3M average daily T/O	US\$3m
Major Shareholding	Guangzhou Railway (Group) Company (37.1%)

Sources: Company data, Bloomberg

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Key financials

Guangshen Railway (525 HK)											
P&L statement and key revenue segment forecast											
(RMB m, except for per share amount)											
FY ended 31 Dec	1H15	2H15	1H16	2H16	1H17	2H17	2015	2016	2017	2018E	2019E
Sales Revenue	7,375	8,350	8,079	9,202	8,412	9,919	15,725	17,281	18,331	20,395	22,075
Operating expense	-6,590	-7,567	-7,165	-8,473	-7,745	-9,188	-14,157	-15,638	-16,933	-18,301	-19,699
Operating profit	785	784	914	729	667	731	1,569	1,643	1,399	2,094	2,376
Other gains and losses	-152	-1	-26	-107	-6	-62	-153	-133	-67	-71	1,228
Total EBIT	633	783	888	622	662	670	1,416	1,509	1,331	2,023	3,604
Depreciation & Amortisation	721	691	715	804	880	783	1,412	1,519	1,662	1,747	1,729
EBITDA	1,354	1,474	1,603	1,426	1,541	1,453	2,828	3,028	2,994	3,770	5,333
Net finance costs	19	15	13	14	5	4	34	27	9	14	19
Profits from associates and JCEs	1	1	6	1	7	0	2	7	7	7	8
Pre-Tax Profit	653	799	907	637	673	674	1,452	1,544	1,347	2,044	3,631
Tax Expense	-190	-198	-227	-163	-167	-169	-389	-390	-335	-509	-905
Net Profit After Tax	463	600	680	474	506	506	1,063	1,154	1,012	1,535	2,726
Minority Interest	2	6	2	2	2	1	8	5	4	4	4
Reported Earnings (attributable)	465	606	682	476	509	507	1,071	1,158	1,015	1,538	2,729
Adjusted Earnings	465	606	682	476	509	507	1,071	1,158	1,015	1,538	1,752
EPS (rep)	0.07	0.09	0.10	0.07	0.07	0.07	0.15	0.16	0.14	0.22	0.39
EPS (adj)	0.07	0.09	0.10	0.07	0.07	0.07	0.15	0.16	0.14	0.22	0.25
DPS	0.00	0.08	0.00	0.08	0.00	0.08	0.08	0.08	0.08	0.12	0.22
% YoY growth											
Revenue	2.9%	9.4%	9.5%	10.2%	4.1%	7.8%	6.2%	9.9%	6.1%	11.3%	8.2%
EBIT	37.9%	64.8%	40.2%	-20.6%	-25.4%	7.7%	51.6%	6.6%	-11.8%	51.9%	13.8%
Recurring net profit	41.4%	81.8%	46.7%	-21.4%	-25.4%	6.3%	61.8%	8.2%	-12.3%	51.5%	13.9%
Margins and ratios											
EBITDA Margin	18.4%	17.6%	19.8%	15.5%	18.3%	14.6%	18.0%	17.5%	16.3%	18.5%	18.3%
EBIT Margin	8.6%	9.4%	11.0%	6.8%	7.9%	6.8%	9.0%	8.7%	7.3%	9.9%	10.4%
Recurring net profit margin	6.3%	7.3%	8.4%	5.2%	6.0%	5.1%	6.8%	6.7%	5.5%	7.5%	7.9%

Revenue breakdown(Rmb m)	2015	2016	2017	2018E	2019E
<i>Intercity trains</i>	2,224	2,413	2,566	2,776	3,002
<i>Hong Kong through trains</i>	510	528	523	576	604
<i>Long-distance trains</i>	4,263	4,418	4,667	4,901	5,043
Passenger transportation	6,998	7,359	7,757	8,252	8,649
Freight transportation	1,761	1,718	1,894	2,737	3,222
Railway network usage	2,934	3,179	3,306	3,472	3,645
Railway operation service to new HSRs	2,941	3,915	4,338	4,846	5,416
Other business	1,092	1,110	1,037	1,088	1,143
Total revenue	15,725	17,281	18,331	20,395	22,075
% YoY					
<i>Intercity trains</i>	5.2%	8.5%	6.4%	8.2%	8.1%
<i>Hong Kong through trains</i>	-3.1%	3.5%	-0.9%	10.0%	5.0%
<i>Long-distance trains</i>	-1.9%	3.6%	5.7%	5.0%	2.9%
Passenger transportation	0.1%	5.2%	5.4%	6.4%	4.8%
Freight transportation	-0.1%	-2.5%	10.2%	44.5%	17.7%
Railway network usage	2.6%	8.4%	4.0%	5.0%	5.0%
Railway operation service to new HSRs	35.5%	33.1%	10.8%	11.7%	11.8%
Other business	7.3%	1.7%	-6.6%	5.0%	5.0%
Total revenue	6.2%	9.9%	6.1%	11.3%	8.2%
% of total					
<i>Intercity trains</i>	14%	14%	14%	14%	14%
<i>Hong Kong through trains</i>	3%	3%	3%	3%	3%
<i>Long-distance trains</i>	27%	26%	25%	24%	23%
Passenger transportation	44%	43%	42%	40%	39%
Freight transportation	11%	10%	10%	13%	15%
Railway network usage	19%	18%	18%	17%	17%
Railway operation service to new HSRs	19%	23%	24%	24%	25%
Other business	7%	6%	6%	5%	5%
Total revenue	100%	100%	100%	100%	100%

Key financials

Guangshen Railway (525 HK)					
Balance sheet, cash flow statements and ratios					
(RMB m, except for per share amount)					
Balance sheet	2015	2016	2017	2018E	2019E
Cash	2,327	1,468	1,269	1,718	3,001
Trade and bill receivables	2,886	3,364	4,142	4,176	4,520
Inventories	307	333	331	358	386
Prepayments	143	330	314	359	388
Total current assets	5,663	5,495	6,056	6,611	8,295
Long-term equity investment	169	168	175	182	189
PPE, net	24,643	25,068	25,048	25,256	25,491
Other intangible assets	949	1,625	1,980	2,325	2,659
Goodwill	281	281	281	281	281
Long-term receivables	31	31	31	31	31
Deferred tax assets	93	80	37	37	37
Other	115	122	384	384	384
Total non-current assets	26,281	27,375	27,936	28,497	29,073
Total assets	31,943	32,870	33,992	35,107	37,368
Trade and bill payable	1,105	1,144	1,325	1,334	1,436
Short term Debt	0	0	0	0	0
Other payables and accruals	2,890	3,384	3,678	3,816	4,108
Dividend payable	14	16	13	305	969
Tax payable	314	122	149	149	149
Total current liabilities	4,324	4,665	5,165	5,604	6,663
Long Term Debt	0	0	0	0	0
Deferred tax liabilities	71	69	66	66	66
Other non-current liabilities	104	107	106	106	106
Total non-current liabilities	175	176	172	172	172
Total liabilities	4,499	4,840	5,337	5,776	6,835
Shareholders Fund	27,462	28,054	28,685	29,364	30,570
Minority Interest	-18	-24	-28	-31	-35
Total S/H Equity	27,444	28,030	28,657	29,333	30,536
Total Liab & S/H Fund	31,943	32,870	33,994	35,110	37,370

Cash flow statement	2015	2016	2017	2018E	2019E
EBITDA	2,828	3,028	2,994	3,770	5,333
Net Interest Paid	34	27	9	14	19
Tax Paid	-389	-390	-335	-509	-905
Change in Working Cap	-606	-1,009	-421	42	-8
Others	396	-14	390	0	-1,303
Operating Cash Flow	2,263	1,643	2,637	3,316	3,137
Acquisitions	-61	0	0	0	0
Capex	-1,292	-1,974	-2,273	-2,300	-2,300
Asset Sales	8	18	1	0	1,305
Others	-7	18	6	0	0
Investing Cashflow	-1,352	-1,938	-2,266	-2,300	-995
Dividend (ordinary)	-354	-567	-569	-567	-858
Equity Raised	0	0	0	0	0
Debt Movements	0	0	0	0	0
Others	-1	0	0	0	0
Financing Cashflow	-355	-567	-569	-567	-858
Exchange difference	0	0	0	0	0
Net Chg in Cash/debt	556	-861	-199	449	1,283
FCF	910	-294	370	1,016	2,141

	2015	2016	2017	2018E	2019E
Valuation					
PE(x)	24.3	22.5	25.7	16.9	14.9
EPS growth (%)	61.8	8.2	-12.3	51.5	13.9
Yield(%)	2.2	2.2	2.2	3.3	5.8
PEG(%)	0.4	2.8	-2.1	0.3	1.1
EV/EBITDA(x)	8.4	8.1	8.3	6.5	4.3
PB(x)	0.9	0.9	0.9	0.9	0.9
Operational					
Revenue growth(%)	6.2	9.9	6.1	11.3	8.2
EBIT margin(%)	9.0	8.7	7.3	9.9	10.4
Net profit margin(%)	6.8	6.7	5.5	7.5	7.9
Days receivables	53	64	71	81	80
Days payables	82	97	99	103	101
Days inventories	11	8	8	7	7
Current ratio(x)	1.3	1.2	1.2	1.2	1.2
Quick ratio(x)	1.2	1.1	1.1	1.1	1.2
Asset/equity(x)	1.2	1.2	1.2	1.2	1.2
Net debt/equity(%)	-8.5	-5.2	-4.4	-5.9	-9.8
EBITDA interest coverage(x)	15.7	657.2	na	na	na
ROE(%)	3.9	4.1	3.5	5.2	8.9

Source: Company data, CGIS Research

Figure 4: Guangshen Railway 1Q18 results

Rmb m	1Q18	1Q17	% YoY
Revenue	4,877	4,309	13.2%
COGS	-4,238	-3,877	9.3%
GP	639	432	47.7%
GPM	13.1%	10.0%	3.1%
SG&A	-52	-61	-13.7%
OP	586	372	57.7%
OPM	12.0%	8.6%	3.4%
Financing cost	3	3	-24.7%
Profit contribution from associates	2	2	-24.7%
Other gains and losses	0	-2	-103.6%
PBT	591	376	57.2%
Tax	-146	-95	54.8%
effective tax rate	24.8%	25.1%	-0.4%
PAT	445	281	58.0%
NPM	9.1%	6.5%	2.6%
Minority interest	1	1	31.1%
Profit to common shareholder	446	283	57.9%

Source: Company data, CGIS Research

Figure 5: Earnings estimates: CGIS new vs. old and consensus estimates

2017 (Rmb m, Rmb)	Sales	EBIT	EBITDA	Net profit	EPS Adj	EPS GAAP
CGIS	17,980	1,413	3,107	1,090	0.15	0.15
Result	18,331	1,331	2,994	1,015	0.14	0.14
Consensus	18,198	1,391	3,118	1,012	0.15	0.14
Diff%						
Result vs. consensus	0.7%	-4.3%	-4.0%	0.4%	-1.8%	0.2%
Result vs. CGIS	2.0%	-5.8%	-3.7%	-6.9%	-6.9%	-6.9%
2018E (Rmb m, Rmb)	Sales	EBIT	EBITDA	Net profit	EPS Adj	EPS GAAP
CGIS old	19,659	2,298	4,051	1,167	0.16	0.25
CGIS new	20,395	2,023	3,770	1,538	0.22	0.22
Consensus	19,482	1,969	3,699	1,573	0.23	0.25
Diff%						
CGIS new vs. consensus	4.7%	2.7%	1.9%	-2.2%	-4.8%	-11.4%
CGIS new vs. old	3.7%	-12.0%	-6.9%	31.7%	31.7%	-11.9%
2019E (Rmb m, Rmb)	Sales	EBIT	EBITDA	Net profit	EPS Adj	EPS GAAP
CGIS old	21,378	2,064	3,797	1,585	0.22	0.22
CGIS new	22,075	3,604	5,333	1,752	0.25	0.39
Consensus	20,694	2,199	3,932	1,665	0.24	0.23
Diff%						
CGIS new vs. consensus	6.7%	63.9%	35.6%	5.2%	2.7%	66.1%
CGIS new vs. old	3.3%	74.6%	40.5%	10.6%	10.6%	72.2%

Source: Bloomberg, Company data, CGIS Research

Figure 6: Earnings sensitivity analysis to changes in passenger yield growth assumption (Rmb m)

Inter-city train	2018E earnings	Change from base case	2017 earnings	% YoY chg
Passenger yield change	1,538		1,015	
20.0%	1,836	19.4%		80.8%
15.0%	1,737	12.9%		71.0%
10.0%	1,637	6.5%		61.3%
5.0%	1,538	0.0%		51.5%
0.0%	1,439	-6.5%		41.7%
-5.0%	1,340	-12.9%		31.9%
-10.0%	1,240	-19.4%		22.2%

HK-through train	2018E earnings	Change from base case	2017 earnings	% YoY chg
Passenger yield change	1,538		1,015	
15.0%	1,603	4.2%		57.9%
10.0%	1,581	2.8%		55.7%
5.0%	1,560	1.4%		53.6%
0.0%	1,538	0.0%		51.5%
-5.0%	1,516	-1.4%		49.4%
-10.0%	1,495	-2.8%		47.2%
-15.0%	1,473	-4.2%		45.1%

Long-distance train	2018E earnings	Change from base case	2017 earnings	% YoY chg
Passenger yield change	1,538		1,015	
20.0%	2,064	34.2%		103.2%
15.0%	1,888	22.8%		86.0%
10.0%	1,713	11.4%		68.7%
5.0%	1,538	0.0%		51.5%
0.0%	1,363	-11.4%		34.2%
-5.0%	1,188	-22.8%		17.0%
-10.0%	1,013	-34.2%		-0.3%

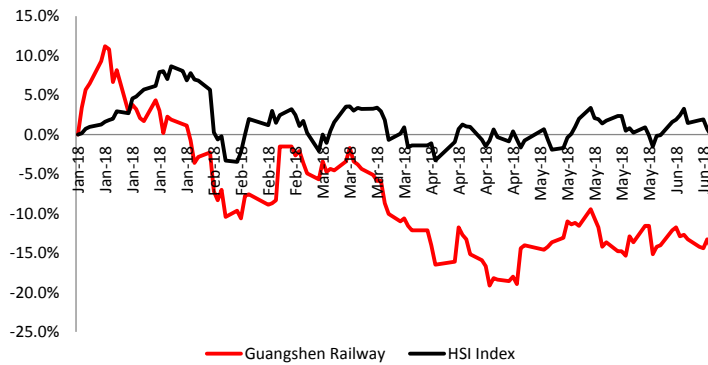
Source: Company data, CGIS Research

Figure 7: SOTP valuation for Guangshen Railway

Core railway business	
2018E core EPS (Rmb/share)	0.22
Target PER multiple	18x
FX(Rmb/HK\$)	0.82
Core railway business value per share (HK\$/share)	4.80
GSR's land bank	
GSR's land bank (m sqm)	13
Historical cost of the land bank (Rmb/sqm)	135
Market price of similar land sales deal in Guangzhou, Shenzhen and Dongguan (Rmb/sqm)	10,000
Total market value of GSR's land bank (Rmb m, before-tax)	130,000
% discount ratio in terms of land development progress	6%
Land bank mark-to-market value per share (HK\$/share)	1.24
Net cash value/share (HK\$/share)	0.22
Implied fair value for GSR (HK\$/share)	6.25
Implied 2018E PER multiple	23.5x
Implied 2018E PBR multiple	1.23x

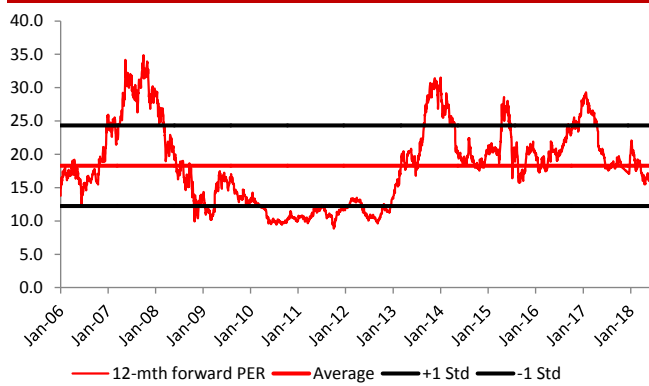
Source: Company data, CGIS Research

Figure 8: Guangshen Railway H-share CYTD performance



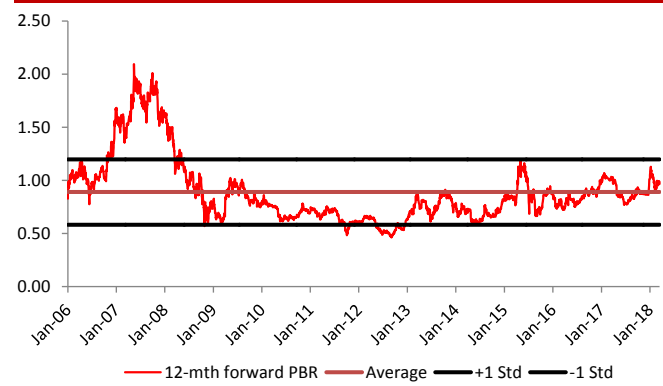
Source: Bloomberg, CGIS Research

Figure 9: Guangshen Railway 12-mth forward PER band



Source: Bloomberg, Company data, CGIS Research

Figure 10: Guangshen Railway 12-mth forward PBR band



Source: Bloomberg, Company data, CGIS Research

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