

香港
增持 (不变)

市场共识评级*: 买入 12 持有 12 沽出 1

前收盘价:	HK\$8.35
目标价:	HK\$9.70
此前目标价:	HK\$9.70
上升/下跌空间:	16.2%
CGI / 市场共识:	8.2%
路透股票代码:	0220.HK
彭博股票代码:	220.HK
市值:	US\$4,654m
	HK\$36,066m
平均每日成交额:	US\$3.16m
	HK\$24.48m
目前发行在外股数:	4,319m
自由流通量:	29.5%

*来源: 彭博

本报告中的主要变动

> NA



*来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	2.8	4	-4.6
相对表现 (%)	8.4	1.7	1

主要股东	持股比例
统一企业股份有限公司	70.5

分析员
杨蕾 (香港证监会中央编号: AMK234)

T (86) 21 6162 9676

E yanglei@chinastock.com.hk

统一企业中国

业绩健康恢复 且符合预期

- 统一企业中国上半年实现收入 118 亿人民币, 同比增长 3%; 净利润 10.65 亿人民币, 同比增长 6.8%, 符合我们预期。
- 新冠肺炎疫情刺激了方便面和其他方便食品的消费; 在 20 财年上半年, “开小灶”方便米饭的销量同比增长 15 倍, “汤达人”方便面的销量同比增长 30%。
- 20 财年上半年的茶、果汁和其他饮料的销量分别下降了 9.0%、13.6% 和 3.5%, 但销量跌幅在 20 财年二季度有所收窄。管理层表示, 7/8 月饮料销售恢复至同比正增长。
- 我们重申「增持」评级, 贴现现金流目标价维持 HK\$9.70 港元不变。

20 财年上半年净利润同比增长 6.8% 符合我们预期

统一企业中国在 20 财年上半年的收入为 118 亿人民币, 同比增长 3%, 主要是由于食品销售同比增长 22% 带动, 但增长被饮料及其他产品销售同比分别下降 7.4% 和 21.4% 抵消。期内毛利率同比下降 0.8% 至 35.8%, 食品、饮料及其他业务的毛利率为 39.8% (19 财年上半年为 40.7%)、32.0% (19 财年上半年为 32.2%) 及 17.6% (19 财年上半年为 13.6%)。毛利率下降的主要原因是 1). 食品业务收益占比上升, 但毛利率较低; 2). 随着公司的新分销模式开始运作, 部分销售和营销费用已转为直接冲抵收入。期内营销费用占总收入的比率同比上升 0.1%, 这是由于期内, 特别是在 20 财年二季度, 加大品牌宣传力度, 渠道扩展以及产品下沉增加渠道运营费用。然而, 内地政府下调部分员工的社会保险费用, 因此行政开支降低, 20 财年上半年的营业利润率同比增长 0.4%。净利润为 10.65 亿人民币, 同比增长 6.8%, 符合我们的预期, 部分原因是收回收合肥工厂的土地, 获得一笔 6,100 万人民币的一次性收益。

新冠肺炎疫情刺激方便面和方便食品的销售

新冠肺炎疫情刺激了方便食品的需求。统一的自热方便盒饭“开小灶”在 20 财年上半年的销售额同比增长 15 倍 (占分部销售额 3%), 其高端方便面“汤达人”的销售额同比增长 30% (占分部销售额的 34%)。其他的食品销售额也实现了双位数的增长。管理层预计, 随着新冠肺炎疫情消退, 食品业务在三季度的销售增长将会放缓, 但预计仍保持稳定。统一将在 20 财年下半年为“开小灶”推出更多口味, 以满足强劲的需求。“开小灶”的销量在天猫 618 营销活动中排名第一。我们预计方便面业务在 20 财年下半年的销售将同比增长 7.5%。

饮料销售在夏季回升

饮料销售在 20 财年上半年同比下降 7.4%。但由于新冠肺炎疫情已得到基本控制, 而且天气变得越来越热, 因此销量跌幅在 20 财年二季度有所收窄。统一阿萨姆奶茶和绿茶的销售增长在 20 财年二季度恢复至同比正增长, 整体的饮料销售增长在 7/8 月恢复至同比正增长。近期长江流域发生的洪涝对饮料销售影响轻微。管理层表示, 饮料和方便食品的渠道库存存在 6 月底缩短了 5 天。我们预计饮料销售在 20 财年上半年同比增长 3%。

20 财年下半年更好的支出控制

统一在 20 财年三季度的品牌建设投入将保持谨慎, 以推动公司长期健康增长。员工的社会保障金免税额可能会在 20 财年下半年减半。公司预计塑料和糖的价格将保持较低水平, 棕榈油价格将较波动。统一重组了分销网络, 以鼓励第二和第三层级的分销商渗透到低线城市, 这包括 4,000-5,000 家分销商 (19 财年为 800-1,000 家)。20 财年上半年的在线销售贡献增加至 6% (19 财年为 3%)。

重申「增持」评级, 贴现现金流目标价维持 9.7 港元不变

我们维持对统一的预测不变, 并重申「增持」评级, 因为其方便面和饮料销售将得益于其著名的品牌和持续的产品组合升级。正面的推动因素包括: 1). 饮料销售恢复快于预期; 以及 2). 更好的费用控制。风险包括: 1). 市场竞争加剧; 以及 2) 原材料价格高于预期。

主要财务指标	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
收入 (百万人民币)	21,772	22,020	22,991	24,255	25,374
经营 EBITDA (百万人民币)	2,646	2,854	3,117	3,387	3,678
净利润 (百万人民币)	1,030	1,366	1,454	1,611	1,784
每股核心盈利 (人民币)	0.24	0.32	0.34	0.37	0.41
每股核心盈利增长	17.2%	32.7%	6.4%	10.8%	10.7%
全面摊薄市盈率 (倍)	31.46	23.71	22.28	20.10	18.15
每股派息 (人民币)	0.28	0.37	0.39	0.44	0.48
股息率	3.71%	4.92%	5.24%	5.80%	6.43%
EV/EBITDA (倍)	10.96	10.10	9.08	8.25	7.42
股价/股权自由现金流 (倍)	NA	NA	17.45	18.06	14.47
净负债权益比	(20.0%)	(20.5%)	(23.9%)	(26.1%)	(30.2%)
市净率 (倍)					
股本回报率	2.45	2.38	2.36	2.33	2.31
每股核心盈利预测的变动	7.9%	10.2%	10.6%	11.7%	12.8%
CGI/市场共识每股盈利预测 (倍)			0.99	1.01	1.03

来源: 中国银河国际证券研究部, 公司, 彭博

Hong Kong
ADD (no change)

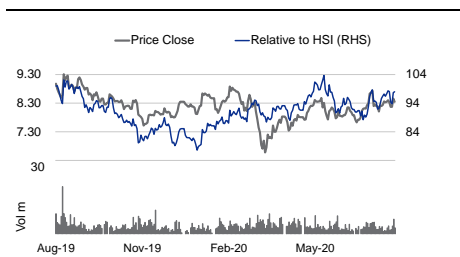
Consensus ratings*: Buy 12 Hold 12 Sell 1

Current price:	HK\$8.35
Target price:	HK\$9.70
Previous target:	HK\$9.70
Up/downside:	16.2%
CGI / Consensus:	8.2%
Reuters:	0220.HK
Bloomberg:	220 HK
Market cap:	US\$4,654m
	HK\$36,066m
Average daily turnover:	US\$3.16m
	HK\$24.48m
Current shares o/s:	4,319m
Free float:	29.5%

*Source: Bloomberg

Key changes in this note

➤ NA



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.8	4	-4.6
Relative (%)	8.4	1.7	1

Major shareholders	% held
Uni-President Enterprise	70.5

Analyst
Lei Yang

T (86) 21 6162 9676

E yanglei@chinastock.com.hk

Uni-President China

In-line results indicate healthy recovery

- UPC reported 1H20 revenue of Rmb11.8bn, up 3% yoy, and net profit of Rmb1,065m, up 6.8% yoy, in line with our expectations.
- The pandemic stimulated consumption of instant noodles and other instant food; in 1H20, sales of Kai Xiao Zao instant rice rose 15 times yoy and Soup Daren 30%.
- 1H20 sales of tea, juice and other beverages were down by 9.0%, 13.6% and 3.5%, respectively, but the sales drop narrowed qoq in 2Q20. Management said beverage sales growth returned to positive territory yoy in Jul/Aug.
- We reiterate Add with an unchanged DCF-based TP of HK\$9.70.

1H20 earnings growth of 6.8% yoy in line with our expectation

UPC reported 1H20 revenue of Rmb11.8bn, up 3% yoy, driven mainly by 22% yoy growth in sales of food, but offset by a 7.4% and 21.4% yoy decline in sales of beverages and others, respectively. The gross margin dropped by 0.8% pt yoy to 35.8% with segment gross margin of 39.8% (1H19: 40.7%), 32.0% (1H19: 32.2%) and 17.6% (1H19: 13.6%), respectively, for food, beverages and others. The drop in gross margin was primarily because of 1) a higher contribution from the food segment, which has a lower gross margin, and 2) some selling and marketing expenses being shifted to deduct sales direct, as UPC's new distribution model came into effect. The ratio of selling and marketing expenses to total revenue went up by 0.1% pt yoy, owing to more brand building campaigns, channel expansion, and down-market stretch of products, especially in 2Q20. However, thanks to a reduction in the administrative expenses ratio, as the government exempted some staff social benefits payments, the 1H20 operating margin was up 0.4% pt yoy. The net profit for the period was Rmb1,065m, up 6.8% yoy, in line with our expectation, driven partially by an Rmb61m one-off gain as a result of the resumption of the land occupied by the Hefei factory.

Instant noodle and instant food sales stimulated by the pandemic

The COVID-19 pandemic stimulated demand for instant food. In 1H20, sales of UPC's self-heated rice, Kai Xiao Zao, went up by 15 times yoy (3% of segment sales), and sales of its high-end instant noodles, Soup Daren (34% of segment sales), rose by 30% yoy. Sales of other food categories recorded double-digit growth as well. In 3Q20, management expects sales growth of the food business to be slower but still solid, as the pandemic fades. UPC will launch more Kai Xiao Zao flavors in 2H20F to take advantage of strong demand. Kai Xiao Zao ranked No. 1 in the June 18 marketing campaigns on Tmall. We expect noodle segment sales to grow by 7.5% yoy in 2H20F.

Beverage sales picking up in summer

Beverage sales dropped by 7.4% yoy in 1H20. But the sales drop narrowed in 2Q20, as the pandemic was basically under control, and the weather got hotter. Sales growth of Assam Milk Tea and Green Tea was back to yoy positive in 2Q20, and total beverage sales growth returned to positive territory yoy in Jul/Aug. The recent flood in the Yangtze River basin had a minor impact on beverage sales. Management said channel inventory days for both beverages and instant foods was shortened by five days by end-Jun. We now expect 3% beverage sales growth yoy in 2H20F.

Better control of expenses in 2H20F

UPC will cautiously invest in a brand-building campaign in 3Q20 to drive healthy long-term growth. The exemption from staff social benefits payments may be halved in 2H20. The Company expects prices for PET and sugar to remain low and the price of palm oil to fluctuate. UPC restructured its distribution network to motivate 2nd and 3rd layer distributors to penetrate lower-tier cities, with 4K-5K distributors in the program (FY19: 800-1,000). The online sales contribution improved to 6% in 1H20 (FY19: 3%).

Financial Summary	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue (Rmbm)	21,772	22,020	22,991	24,255	25,374
Operating EBITDA (Rmbm)	2,646	2,854	3,117	3,387	3,678
Net Profit (Rmbm)	1,030	1,366	1,454	1,611	1,784
Core EPS (Rmb)	0.24	0.32	0.34	0.37	0.41
Core EPS Growth	17.2%	32.7%	6.4%	10.8%	10.7%
FD Core P/E (x)	31.46	23.71	22.28	20.10	18.15
DPS (Rmb)	0.28	0.37	0.39	0.44	0.48
Dividend Yield	3.71%	4.92%	5.24%	5.80%	6.43%
EV/EBITDA (x)	10.96	10.10	9.08	8.25	7.42
P/FCFE (x)	NA	NA	17.45	18.06	14.47
Net Gearing	(20.0%)	(20.5%)	(23.9%)	(26.1%)	(30.2%)
P/BV (x)	2.45	2.38	2.36	2.33	2.31
ROE	7.9%	10.2%	10.6%	11.7%	12.8%
CGI/consensus EPS (x)			0.99	1.01	1.03

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

In-line results indicate healthy recovery

Reiterate Add with an unchanged DCF-based TP of HK\$9.70

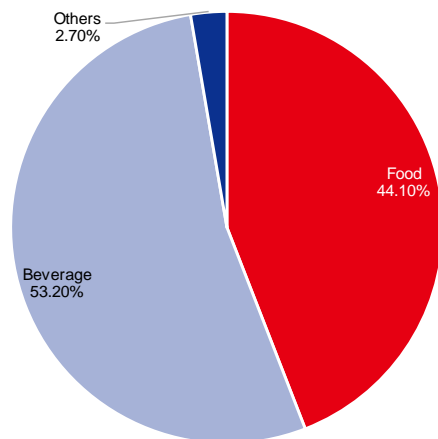
We kept our forecasts unchanged and reiterate our Add rating for UPC, since its noodle and beverage sales will benefit from its famous brand name and the continuous mix upgrade trend. Positive catalysts include: 1) quicker-than-expected beverage sales recovery, and 2) better control of expenses. Risks include: 1) intensifying market competition, and 2) higher-than-expected raw material prices.

Figure 1: UPC's earnings results

(Rmb m)	1H19	1H20	yoy	FY20F
Revenue	11,470	11,817	3.0%	22,991
Cost of sales	(7,274)	(7,590)	4.3%	(14,722)
Gross profit	4,195	4,226	0.7%	8,270
<i>Gross margin</i>	36.6%	35.8%	-0.8ppt	36.0%
Other income/gains and expenses	123	245	98.9%	280
Distribution costs	(2,532)	(2,624)	3.6%	(5,558)
G&A expenses	(482)	(458)	-4.9%	(1,052)
Operating income	1,305	1,389	6.4%	1,939
<i>Operating margin</i>	11.4%	11.8%	0.4ppt	8.4%
Finance costs	70	82	18.1%	119
Share of associates	17	23	34.9%	20
Pretax income	1,392	1,495	7.4%	2,078
Income tax expense	(395)	(429)	8.8%	(623)
Net profit	997	1,065	6.8%	1,454

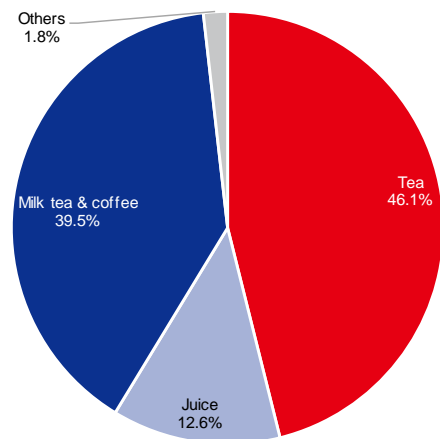
SOURCES: CGIS RESEARCH, COMPANY DATA

Figure 2: UPC's sales breakdown in 1H20

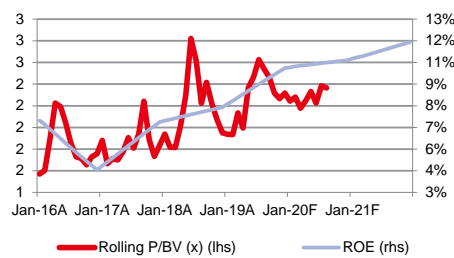
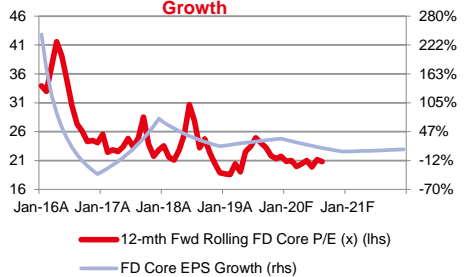


SOURCES: CGIS RESEARCH, COMPANY DATA

Figure 3: UPC's beverage sales breakdown in 1H20



SOURCES: CGIS RESEARCH, COMPANY DATA

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Core P/E vs FD Core EPS Growth

Profit & Loss

(Rmbm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Net Revenues	21,772	22,020	22,991	24,255	25,374
Gross Profit	7,289	7,918	8,270	8,790	9,265
Operating EBITDA	2,646	2,854	3,117	3,387	3,678
Depreciation And Amortisation	(1,314)	(1,048)	(1,178)	(1,239)	(1,302)
Operating EBIT	1,332	1,806	1,939	2,147	2,375
Financial Income/(Expense)	123	152	118	135	154
Pretax Income/(Loss) from Assoc.	84	13	20	20	20
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	1,540	1,971	2,077	2,302	2,549
Exceptional Items					
Pre-tax Profit	1,540	1,971	2,077	2,302	2,549
Taxation	(510)	(605)	(623)	(691)	(765)
Exceptional Income - post-tax					
Profit After Tax	1,030	1,366	1,454	1,611	1,784
Minority Interests	0	0	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,030	1,366	1,454	1,611	1,784
Recurring Net Profit	1,030	1,366	1,454	1,611	1,784
Fully Diluted Recurring Net Profit	1,030	1,366	1,454	1,611	1,784

Cash Flow

(Rmbm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
EBITDA	2,646	2,854	3,117	3,387	3,678
Cash Flow from Inv. & Assoc.					
Change In Working Capital	170	(1,663)	260	(25)	182
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	294	54	54	54	54
Net Interest (Paid)/Received	(58)	152	118	135	154
Tax Paid	(489)	(618)	(619)	(681)	(754)
Cashflow From Operations	2,563	779	2,931	2,869	3,313
Capex	(916)	(44)	(1,075)	(1,075)	(1,075)
Disposals Of FAs/subsidiaries	131	0	0	0	0
Acq. Of Subsidiaries/investments	0	0	0	0	0
Other Investing Cashflow	(2,605)	0	0	0	0
Cash Flow From Investing	(3,390)	(44)	(1,075)	(1,075)	(1,075)
Debt Raised/(repaid)	652	(825)	0	0	0
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(619)	(1,030)	(1,366)	(1,454)	(1,611)
Preferred Dividends					
Other Financing Cashflow	0	0	0	0	0
Cash Flow From Financing	33	(1,855)	(1,366)	(1,454)	(1,611)
Total Cash Generated	(793)	(1,119)	490	340	627
Free Cashflow To Equity	(174)	(90)	1,856	1,794	2,238
Free Cashflow To Firm	(769)	793	1,906	1,844	2,288

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd
Balance Sheet

(Rmbm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Cash And Equivalents	4,626	3,954	4,443	4,783	5,410
Total Debtors	1,565	1,325	1,351	1,412	1,463
Inventories	1,459	1,739	1,645	1,703	1,747
Total Other Current Assets	0	0	0	0	0
Total Current Assets	7,650	7,018	7,439	7,897	8,620
Fixed Assets	9,906	8,902	8,806	8,645	8,420
Total Investments	748	780	800	820	840
Intangible Assets	15	15	8	4	2
Total Other Non-Current Assets	3,413	5,042	4,988	4,934	4,880
Total Non-current Assets	14,082	14,739	14,602	14,404	14,142
Short-term Debt	1,988	1,163	1,163	1,163	1,163
Current Portion of Long-Term Debt					
Total Creditors	6,102	6,456	6,652	6,755	7,043
Other Current Liabilities	0	22	22	22	22
Total Current Liabilities	8,090	7,641	7,838	7,940	8,228
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	238	254	254	254	254
Total Non-current Liabilities	238	254	254	254	254
Total Provisions	183	229	229	229	229
Total Liabilities	8,510	8,124	8,321	8,423	8,711
Shareholders' Equity	13,222	13,633	13,721	13,878	14,051
Minority Interests	0	0	0	0	0
Total Equity	13,222	13,633	13,721	13,878	14,051

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Revenue Growth	4.56%	1.14%	4.41%	5.49%	4.62%
Operating EBITDA Growth	4.55%	7.87%	9.21%	8.65%	8.59%
Operating EBITDA Margin	12.2%	13.0%	13.6%	14.0%	14.5%
Net Cash Per Share (Rmb)	0.61	0.65	0.76	0.84	0.98
BVPS (Rmb)	3.06	3.16	3.18	3.21	3.25
Gross Interest Cover	28.87	31.43	38.78	42.94	47.50
Effective Tax Rate	33.1%	30.7%	30.0%	30.0%	30.0%
Net Dividend Payout Ratio	66.9%	69.3%	70.0%	70.0%	70.0%
Accounts Receivables Days	9.16	9.11	9.00	8.58	8.42
Inventory Days	32.99	41.39	42.07	39.51	39.08
Accounts Payables Days	37.17	42.42	42.69	38.59	36.06
ROIC (%)	12.1%	17.6%	18.4%	21.2%	23.9%
ROCE (%)	10.1%	13.3%	14.0%	15.3%	16.8%
Return On Average Assets	6.8%	8.4%	8.9%	9.8%	10.6%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
ASP (% chg, main prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% , main prod./serv.)	5.1%	-1.0%	-3.2%	4.0%	2.9%
Util. rate (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,2ndary prod/serv)	3.6%	-2.0%	12.0%	4.0%	3.0%
Util. rate (% , 2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, tertiary prod/serv)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,tertiary prod/serv)	N/A	N/A	N/A	N/A	N/A
Util. rate (% , tertiary prod/serv)	N/A	N/A	N/A	N/A	N/A
Unit raw mat ASP (%chg,main)	N/A	N/A	N/A	N/A	N/A
Total Export Sales Growth (%)	N/A	N/A	N/A	N/A	N/A
Export Sales/total Sales (%)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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、其子公司及附属公司(“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; 601881.CH)乃中国银河国际金融控股有限公司、其子公司及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，除特别注明外，该等权益的合计总额相等或低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。

银河国际证券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，银河国际证券可能在过去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。

中国银河国际已设置相关制度，以消除、避免和管理与研究报告编制相关的任何潜在利益冲突。负责本报告的研究分析师作为独立团队的一部分，与银河国际证券投资银行职能是独立运作，相关制度亦能确保研究或投资银行职能所持有的机密信息得到适当处理。

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。

我们的评级机制将由「买入、沽出、持有」更改为「增持、减持、持有」。请参阅以下所列的评级定义。

评级指标

- 增持 : 预计股份未来12个月的总回报超过10%
- 减持 : 预计股份未来12个月的总回报为0%或以下
- 持有 : 预计股份未来12个月的总回报为0%至10%

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)

香港上环干诺道中111号永安中心20楼 电话: 3698-6888