

## 科技 – 其他

### 技术角度分析科技股在调整后的交易机会

- 在过去一个月，香港上市的 TMT 股票（硬件和非硬件板块）持续受压，我们相信是由于：a) 中美贸易局势升温；b) 美国政府对华为实施禁令；c) 宏观消息导致市场气氛疲弱。
- 在本报告中，我们采用了 VDX 和 MFI 等技术指标分析 TMT 股票在调整后的投资情绪。
- 我们认同，市场情绪仍然疲弱，但我们注意到部分 TMT 股票的交易势头有所回升。虽然，TMT 板块的股价可能仍然波动，但我们认为目前股价已反映了一些负面因素。就如我们之前所指，我们预计一些超卖的子板块会出现短线交易机会。
- 我们仍较看好中国铁塔[0788.HK]、金蝶国际[0268.HK]、中芯国际[0981.HK]、腾讯[0700.HK]和中兴通讯[0763.HK]。瑞声科技[2018.HK]、舜宇光学科技[2382.HK]和小米[1810.HK]等手机相关股可能会继续反弹。冠捷科技[0903.HK]和神州控股[0861.HK]可能会受到公司自身因素推动而上涨。

#### 早前 TMT 板块跑输，但近期市场情绪趋稳

自 2019 年 4 月底以来，大多数 TMT 股份均跑输大盘，平均跌幅 16.3%，表现不及恒生指数（下跌 7.4%）。我们认为，TMT 股份表现欠佳是由于：a) 中美贸易紧张局势升温；b) 美国政府对华为实施禁令；c) 宏观消息导致市场气氛疲弱。期内表现较佳的股份包括我们的一些首选股，例如冠捷[0903.HK]、神州控股[0861.HK]、中芯国际[0981.HK]和中通服[0552.HK]。至于我们一些与其他投资主题（如 5G 和云计算）相关的首选股，如昂纳科技集团[0877.HK]、中国铁塔[0788.HK]、金蝶国际[0268.HK]、中国擎天软件[1297.HK]和腾讯[0700.HK]，表现虽落后于恒指，但仍跑赢整体板块。

我们认为，由于市场对 2019 年下半年增长前景的担忧不会在短期内消退，因此香港 TMT 股份的投资情绪不太可能在短时间内逆转。

在本报告中，我们采用了 VDX 和 MFI 等技术指标分析 TMT 股票（硬件和非硬件板块）在 4 月以来调整后现时最新的投资情绪，藉此物色交易机会。有关本报告各技术指标的解说，请参阅我们在 2018 年 9 月 24 日、2018 年 11 月 5 日和 2019 年 2 月 25 日发布的行业研报。根据这些指标，TMT 板块的投资情绪并非十分正面，但我们看到有一些趋向稳定的迹象，当中瑞声科技[2018.HK]、舜宇光学科技[2382.HK]、中兴通讯[0763.HK]、中国铁塔[0788.HK]和腾讯[0700.HK]的交易势头已较 5 月中旬（当时美国政府对华为实施禁令）有所回升。我们相信市场走向将继续受消息左右，而与 5G、云计算、工业互联网和数据智能等主题相关的 TMT 股份将继续为市场焦点。我们认为一些负面因素已反映，但我们亦认同一些投资者希望关注流动性较高的 TMT 股份。对于一些小盘 TMT 股，尽管估值较低且增长潜力良好，但它们可能在短期内较不受投资者欢迎。但我们认为，在这些股份于 8 月公布中报后，可能会再次获市场关注。

至于硬件股，我们仍然看好与电信设备相关的股份，例如昂纳科技集团[0877.HK]、中兴通讯[0763.HK]、中国铁塔[0788.HK]和中通服[0552.HK]。我们仍然认为瑞声科技[2018.HK]和舜宇光学科技[2382.HK]等手机相关股存在交易机会。如果市场情绪趋稳，小米[1810.HK]可能会迎头赶上。

在非硬件子板块，我们重申我们的观点，即是与 toB 相关业务将成为大多数互联网公司和 IT 服务公司的主要关注点。我们仍然看好金蝶[0268.HK]等云计算公司。我们最近还提及了数据智能概念，相关股份如微盟[2013.HK]值得重新关注。关于互联网股份，我们认为腾讯最近股价疲弱是由于市场对在线广告增长和宏观经济放缓感到担忧。但我们相信，随着新游戏不断发展，腾讯的在线游戏业务将支持短期内的增长。我们仍认为，腾讯的在线广告和在线娱乐业务可能会继续支持公司的中长期增长。

尽管最近股价跑赢，但冠捷[0903.HK]和神州控股[0861.HK]可能继续受到公司自身因素推动。

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## Technology - Others

### Technical analysis perspective after the major correction

- Shares in the HK-listed TMT sector (both hardware and non-hardware) have been under continued pressure for the past month, which in our view is due to: a) escalating trade tension between China and the US, b) the ban on Huawei by the US government, and c) weakening market sentiment due to macro issues.
- In this report, we applied technical indicators, such as VDX and MFI, to get an idea of current market sentiment on TMT names after the major correction.
- We share the view that market sentiment remains weak, but we note that trading momentum for some TMT names has been restored somewhat.
- Share price movement in the TMT sector might remain volatile, but we maintain the view that some negatives have been priced in. In line with our previous discussion, we expect short-term trading opportunities to emerge in some oversold sectors.
- We still prefer China Tower [0788.HK], Kingdee [0268.HK], SMIC [0981.HK], Tencent [0700.HK] and ZTE [0763.HK]. Handset-related names such as AAC [2018.HK], Sunny Optical [2382.HK] and Xiaomi [1810.HK] might continue to see a rebound. TPV [0903.HK] and DC Holdings [0861.HK] may be boosted by company-specific factors.

### The TMT sector has underperformed but sentiment seems to have stabilized in the near term

Shares of most TMT companies have underperformed since the end of Apr 2019. On average, they are down 16.3%, underperforming the Hang Seng Index's -7.4%. In our view, the share price underperformance of TMT names is due to: a) escalating trade tension between China and the US; b) the ban on Huawei by the US government; and c) weakening market sentiment due to macro issues. The outperforming names include some of our preferred names, such as TPV [0903.HK], DC Holdings [0861.HK], SMIC [0981.HK] and CCS [0552.HK]. Our other preferred names related to investment themes such as 5G and cloud computing, such as O-Net [0877.HK], China Tower [0788.HK], Kingdee [0268.HK], Sinosoft [1297.HK] and Tencent [0700.HK], have underperformed the Hang Seng Index, but have still outperformed the overall sector.

We share the view that sentiment on HK-listed TMT names is unlikely to reverse in the near term, as concerns about growth outlook in 2H 2019 are unlikely to fade soon. In this report, we applied several technical indicators, such as the VDX and MFI, to the TMT sector (both hardware and non-hardware) to get an idea of current market sentiment after the major correction since end-Apr 2019 and identify any trading opportunities. For an explanation of the technical indicators, we applied, please refer to our previous updates released on 24 Sep 2018, 05 Nov 2018 and 25 Feb 2019. The indicators don't provide a positive conclusion on the TMT sector, but we note some signs of stabilization, as trading momentum on some TMT names, such as AAC [2018.HK], Sunny Optical [2382.HK], ZTE [0763.HK], China Tower [0788.HK] and Tencent [0700.HK], has been restored from the level in mid-May 2019 (when the US government banned Huawei). We believe that the market will continue to be news driven and that TMT names related to themes such as 5G, cloud computing, industrial internet and data intelligence will continue to remain the focus of the market. We believe that some negatives have been priced in, but we share the view that some investors want to stick with liquid TMT names. Some of the smaller cap TMT names may be out of favour in the near term despite trading at a low valuation with good growth potential. But we believe that the market may pick them up again after the interim results in Aug 2019.

Regarding hardware names, we still like telecom equipment-related names, such as O-Net [0877.HK], ZTE [0763.HK], China Tower [0788.HK] and CCS [0552.HK]. We still believe that handset-related names, such as AAC [2018.HK] and Sunny Optical [2382.HK], offer trading opportunities. Xiaomi [1810.HK] may catch up if market sentiment stabilizes.

In the non-hardware sub-segment, we reiterate our view that toB-related business will be the major focus of most internet companies and IT services companies. We still prefer cloud computing names like Kingdee [0268.HK]. We also recently introduced the Data Intelligence concept, and related names such as WeiMob [2013.HK] are worth re-visiting. Regarding internet names, Tencent's recent weakness, in our view, is due to concern about online ad growth and the macro slowdown. But we believe Tencent's online game business will support near-term growth, as the new games continue to deliver. We still believe that Tencent's online advertising and online entertainment businesses may continue to support the Company's medium and long-term growth.

Despite their recent outperformance, TPV [0903.HK] and DC Holdings [0861.HK] may continue to be boosted by company-specific factors.

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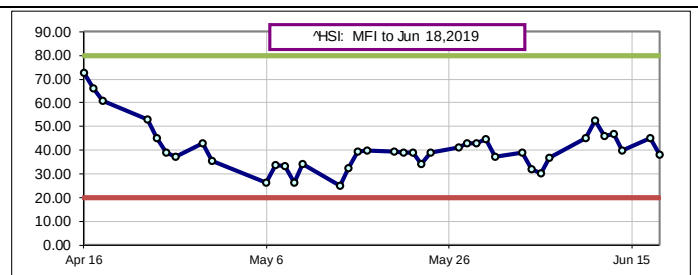
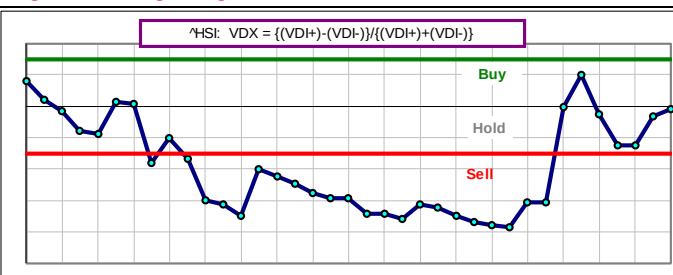
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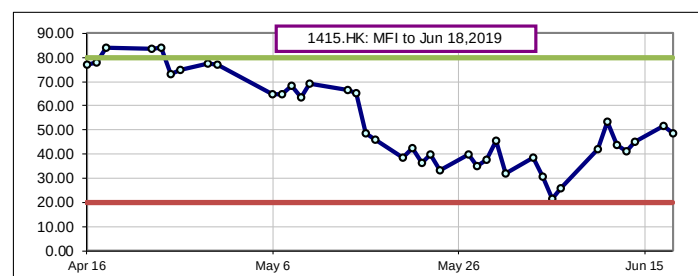
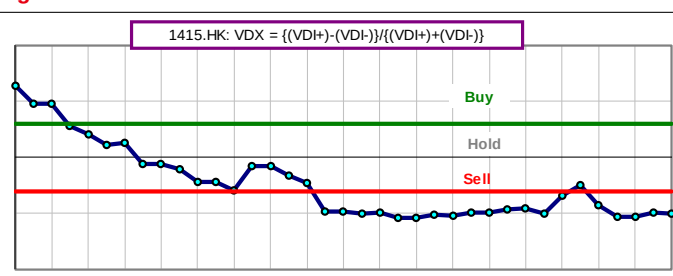
**Figure 1: Technical analysis summary**

| Names             | Ticker  | Price P<br>Icy | SMA<br>20 | EMA<br>9  | Boll-UP   |           | P/SMA | Sharpe<br>Ratio | 100-RSI<br>14 | %K<br>14 | Sortino<br>Ratio | Zweig 4%<br>14 | DSA  | P/52-Week<br>Low | ADX  | MFI  | Share price performance<br>since end-Apr 2019<br>(%) |
|-------------------|---------|----------------|-----------|-----------|-----------|-----------|-------|-----------------|---------------|----------|------------------|----------------|------|------------------|------|------|------------------------------------------------------|
|                   |         |                |           |           | 20        | 2         |       |                 |               |          |                  |                |      |                  |      |      |                                                      |
| TPV               | 0903.HK | 2.14           | 1.85      | 1.77      | 2.08      | 1.63      | 1.159 | -0.01           | 72            | 100      | 0.72             | 31.29%         | 0.03 | 350.8%           | BUY  | HOLD | 17.6%                                                |
| DC Holdings       | 0861.HK | 4.36           | 3.88      | 5.68      | 4.60      | 3.19      | 1.123 | -0.07           | 37            | 96       | -0.47            | 28.02%         | 0.03 | 130.9%           | BUY  | HOLD | 16.6%                                                |
| Meltuan           | 3690.HK | 61.30          | 60.55     | 66.11     | 62.47     | 58.53     | 1.012 | -0.05           | 57            | 94       | -0.27            | 5.69%          | 0.02 | 148.8%           | HOLD | HOLD | 7.5%                                                 |
| Wise Talent       | 6100.HK | 21.05          | 20.89     | 32.07     | 22.17     | 19.59     | 1.008 | -0.11           | 46            | 66       | -1.32            | 7.95%          | 0.02 | 107.9%           | HOLD | HOLD | 2.4%                                                 |
| SMIC              | 0981.HK | 8.33           | 8.84      | 8.64      | 9.54      | 8.16      | 0.942 | -0.03           | 64            | 8        | 0.23             | -11.66%        | 0.04 | 139.1%           | HOLD | HOLD | -0.7%                                                |
| Ourgame           | 6899.HK | 0.73           | 0.73      | 2.14      | 0.75      | 0.71      | 1.001 | -0.10           | 60            | 100      | -1.35            | 0.00%          | 0.04 | 102.8%           | HOLD | BUY  | -1.4%                                                |
| Nanfeng           | 1617.HK | 4.37           | 4.31      | 1.64      | 4.46      | 4.16      | 1.014 | 0.07            | 52            | 60       | 3.27             | 4.80%          | 0.03 | 288.4%           | BUY  | BUY  | -1.8%                                                |
| 7Road             | 0797.HK | 1.37           | 1.37      | 1.37      | 1.40      | 1.34      | 1.000 | -0.07           | 30            | 100      | -0.26            | 0.00%          | 0.02 | 110.5%           | BUY  | BUY  | -2.1%                                                |
| CCS               | 0552.HK | 6.00           | 5.97      | 4.16      | 6.37      | 5.58      | 1.005 | 0.00            | 57            | 41       | 1.11             | -4.15%         | 0.03 | 154.6%           | HOLD | HOLD | -5.1%                                                |
| Linekong          | 8267.HK | 0.70           | 0.77      | 2.18      | 0.85      | 0.67      | 0.915 | -0.08           | 47            | 15       | -1.23            | -13.58%        | 0.04 | 114.8%           | BUY  | HOLD | -5.4%                                                |
| Wanka Online Inc. | 1762.HK | 4.68           | 4.83      | 3.13      | 5.19      | 4.50      | 0.969 | 0.06            | 55            | 2        | 2.35             | -11.36%        | 0.01 | 156.0%           | HOLD | HOLD | -5.5%                                                |
| Alibaba Pictures  | 1060.HK | 1.65           | 1.60      | 1.32      | 1.69      | 1.52      | 1.031 | -0.01           | 41            | 71       | 0.83             | 0.00%          | 0.04 | 201.2%           | HOLD | HOLD | -6.3%                                                |
| Meltu, Inc.       | 1357.HK | 2.68           | 2.61      | 8.96      | 2.79      | 2.44      | 1.026 | -0.10           | 48            | 60       | -1.36            | -4.96%         | 0.05 | 136.7%           | BUY  | HOLD | -6.9%                                                |
| HSI               | ^HSI    | 27,498.77      | 27,287.33 | 25,662.66 | 27,827.92 | 26,696.71 | 1.008 | -0.10           | 41            | 72       | 0.34             | 0.00%          | 0.01 | 111.8%           | HOLD | HOLD | -7.4%                                                |
| O-Net             | 0877.HK | 4.21           | 4.06      | 4.06      | 4.30      | 3.83      | 1.037 | -0.02           | 31            | 70       | 0.46             | 7.12%          | 0.04 | 131.2%           | HOLD | HOLD | -7.5%                                                |
| China Tower       | 0788.HK | 1.95           | 1.85      | 1.25      | 2.03      | 1.68      | 1.055 | 0.06            | 42            | 83       | 2.75             | 10.80%         | 0.01 | 189.3%           | HOLD | HOLD | -8.0%                                                |
| VSTECs            | 0856.HK | 3.93           | 3.88      | 2.13      | 4.14      | 3.65      | 1.012 | 0.02            | 49            | 32       | 1.76             | -5.03%         | 0.04 | 196.5%           | HOLD | HOLD | -8.6%                                                |
| Kingdee           | 0268.HK | 8.70           | 8.52      | 3.25      | 9.09      | 8.03      | 1.021 | 0.06            | 44            | 70       | 2.27             | 9.02%          | 0.05 | 285.2%           | HOLD | HOLD | -9.4%                                                |
| Skyworth          | 0751.HK | 2.10           | 2.03      | 4.39      | 2.20      | 1.88      | 1.034 | -0.10           | 41            | 50       | -1.28            | 5.51%          | 0.03 | 128.8%           | HOLD | HOLD | -9.5%                                                |
| China Literature  | 0772.HK | 32.15          | 31.69     | 93.13     | 33.84     | 29.36     | 1.015 | -0.13           | 35            | 63       | -1.93            | 7.53%          | 0.03 | 107.5%           | HOLD | HOLD | -9.7%                                                |
| Pacific Online    | 0543.HK | 1.56           | 1.52      | 1.25      | 1.57      | 1.46      | 1.027 | -0.03           | 43            | 100      | 0.87             | 7.59%          | 0.02 | 156.0%           | HOLD | HOLD | -13.3%                                               |
| IGG Inc           | 0799.HK | 8.62           | 9.02      | 11.49     | 9.63      | 8.40      | 0.955 | -0.04           | 65            | 12       | -0.04            | -9.36%         | 0.04 | 115.9%           | BUY  | HOLD | -13.5%                                               |
| BAIOO             | 2100.HK | 0.44           | 0.45      | 0.70      | 0.48      | 0.42      | 0.977 | -0.08           | 40            | 67       | -0.76            | 7.32%          | 0.03 | 112.8%           | HOLD | HOLD | -13.7%                                               |
| Tencent           | 0700.HK | 334.00         | 331.87    | 276.63    | 344.59    | 318.13    | 1.006 | -0.03           | 43            | 53       | 0.76             | 0.00%          | 0.02 | 132.4%           | BUY  | HOLD | -13.9%                                               |
| Sinosoft          | 1297.HK | 2.41           | 2.40      | 2.39      | 2.57      | 2.22      | 1.004 | -0.02           | 50            | 88       | 0.45             | 0.00%          | 0.02 | 126.8%           | HOLD | BUY  | -13.9%                                               |
| Weimob Inc.       | 2013.HK | 4.81           | 4.69      | 2.88      | 5.28      | 4.13      | 1.025 | 0.11            | 65            | 45       | 3.11             | 10.07%         | 0.01 | 197.1%           | BUY  | HOLD | -15.0%                                               |
| Digital Domain    | 0547.HK | 0.10           | 0.12      | 0.31      | 0.13      | 0.10      | 0.904 | -0.08           | 70            | 0        | -1.33            | -14.75%        | 0.05 | 111.8%           | BUY  | BUY  | -15.4%                                               |
| Kingsoft          | 3888.HK | 16.90          | 19.00     | 20.04     | 21.80     | 16.36     | 0.890 | -0.04           | 52            | 4        | 0.04             | -21.76%        | 0.04 | 166.7%           | BUY  | HOLD | -15.7%                                               |
| Truly             | 0732.HK | 1.11           | 1.14      | 2.73      | 1.19      | 1.07      | 0.977 | -0.07           | 42            | 33       | -0.97            | 0.00%          | 0.05 | 126.1%           | HOLD | HOLD | -15.9%                                               |
| AAC               | 2018.HK | 42.35          | 41.60     | 93.14     | 43.56     | 39.60     | 1.018 | -0.08           | 44            | 65       | -0.97            | 5.69%          | 0.04 | 104.1%           | HOLD | HOLD | -16.5%                                               |
| FingerTango       | 6860.HK | 1.28           | 1.44      | 2.21      | 1.58      | 1.31      | 0.887 | -0.02           | 60            | 0        | 0.00             | -15.79%        | 0.02 | 137.6%           | BUY  | HOLD | -16.9%                                               |
| NetDragon         | 0777.HK | 19.00          | 19.70     | 19.86     | 20.72     | 18.63     | 0.964 | -0.04           | 57            | 9        | 0.14             | -7.96%         | 0.04 | 161.0%           | BUY  | HOLD | -17.0%                                               |
| Chinasoft         | 0354.HK | 3.67           | 3.69      | 4.09      | 3.89      | 3.50      | 0.994 | -0.04           | 50            | 33       | 0.12             | -6.14%         | 0.04 | 104.3%           | BUY  | HOLD | -17.9%                                               |
| ASM PT            | 0522.HK | 74.50          | 76.00     | 100.41    | 79.00     | 72.69     | 0.980 | -0.08           | 51            | 28       | -0.58            | -4.73%         | 0.03 | 116.5%           | HOLD | HOLD | -18.0%                                               |
| TCLE              | 1070.HK | 3.44           | 3.46      | 3.27      | 3.64      | 3.26      | 0.995 | -0.03           | 39            | 26       | 0.41             | -7.03%         | 0.03 | 119.4%           | HOLD | HOLD | -18.1%                                               |
| YOFU              | 6889.HK | 15.76          | 16.13     | 15.96     | 16.72     | 15.48     | 0.977 | -0.01           | 53            | 4        | 0.50             | -5.17%         | 0.04 | 100.0%           | BUY  | HOLD | -18.4%                                               |
| Pentamaster       | 1665.HK | 0.84           | 0.88      | 1.04      | 0.94      | 0.82      | 0.951 | -0.05           | 64            | 6        | -0.30            | 0.46%          | 0.02 | 103.7%           | HOLD | HOLD | -18.4%                                               |
| ZTE               | 0763.HK | 20.25          | 20.28     | 17.86     | 21.94     | 18.67     | 0.999 | 0.01            | 49            | 46       | 0.84             | 7.37%          | 0.04 | 205.6%           | HOLD | HOLD | -18.7%                                               |
| GOME              | 0493.HK | 0.73           | 0.75      | 0.95      | 0.77      | 0.72      | 0.978 | -0.08           | 37            | 0        | -0.55            | -5.19%         | 0.03 | 114.1%           | HOLD | HOLD | -18.9%                                               |
| China Youzan      | 8083.HK | 0.50           | 0.51      | 0.51      | 0.54      | 0.47      | 0.980 | -0.01           | 35            | 22       | 0.54             | -6.60%         | 0.05 | 139.4%           | HOLD | HOLD | -20.2%                                               |
| Xiaomi            | 1810.HK | 9.59           | 9.62      | 19.67     | 10.17     | 9.05      | 0.997 | -0.12           | 51            | 63       | -1.82            | 6.32%          | 0.02 | 106.3%           | HOLD | HOLD | -20.2%                                               |
| Lenovo            | 0992.HK | 5.80           | 5.74      | 4.43      | 6.13      | 5.33      | 1.010 | -0.02           | 40            | 71       | 0.92             | 8.21%          | 0.02 | 161.1%           | HOLD | HOLD | -20.2%                                               |
| HC Group          | 2280.HK | 3.19           | 3.23      | 5.68      | 3.38      | 3.09      | 0.987 | -0.09           | 56            | 23       | -0.98            | -5.90%         | 0.03 | 102.2%           | HOLD | HOLD | -20.3%                                               |
| Cowell            | 1415.HK | 1.39           | 1.42      | 2.93      | 1.48      | 1.35      | 0.981 | -0.05           | 47            | 25       | -0.46            | -6.08%         | 0.05 | 165.5%           | BUY  | HOLD | -21.5%                                               |
| Inke              | 3700.HK | 1.51           | 1.69      | 3.53      | 1.87      | 1.50      | 0.892 | -0.12           | 45            | 0        | -2.24            | -14.69%        | 0.03 | 100.0%           | BUY  | BUY  | -22.2%                                               |
| Hua Hong          | 1347.HK | 14.38          | 15.67     | 10.43     | 17.10     | 14.29     | 0.917 | 0.01            | 70            | 0        | 1.08             | -14.40%        | 0.05 | 144.7%           | BUY  | HOLD | -22.4%                                               |
| BYDE              | 0285.HK | 10.78          | 10.46     | 16.37     | 11.06     | 9.87      | 1.031 | -0.04           | 41            | 68       | -0.14            | 7.82%          | 0.05 | 137.2%           | HOLD | HOLD | -23.1%                                               |
| Sunny Optical     | 2382.HK | 72.20          | 69.20     | 68.86     | 73.44     | 64.71     | 1.043 | 0.00            | 50            | 80       | 0.64             | 0.00%          | 0.04 | 117.6%           | HOLD | HOLD | -24.5%                                               |
| Mobvista Inc.     | 1860.HK | 3.09           | 3.36      | 4.07      | 3.60      | 3.11      | 0.919 | -0.10           | 63            | 0        | -1.69            | 0.00%          | 0.01 | 100.0%           | HOLD | HOLD | -25.4%                                               |
| FIT Hon Teng      | 6088.HK | 3.01           | 3.12      | 3.76      | 3.30      | 2.93      | 0.964 | -0.01           | 48            | 7        | 0.59             | -5.05%         | 0.04 | 103.8%           | HOLD | HOLD | -26.4%                                               |
| Sino Vision       | 8086.HK | 0.07           | 0.09      | 0.18      | 0.10      | 0.08      | 0.759 | -0.08           | 64            | 0        | -1.02            | 0.00%          | 0.06 | 100.0%           | BUY  | BUY  | -26.7%                                               |
| Inspur            | 0596.HK | 3.09           | 3.29      | 1.62      | 3.48      | 3.06      | 0.940 | 0.03            | 55            | 0        | 1.95             | -7.44%         | 0.03 | 193.1%           | HOLD | HOLD | -27.0%                                               |
| Charjet           | 1588.HK | 7.26           | 7.82      | 10.38     | 8.53      | 7.07      | 0.928 | -0.05           | 34            | 2        | -0.08            | -14.29%        | 0.04 | 100.3%           | BUY  | HOLD | -28.0%                                               |
| Tian Ge           | 1980.HK | 1.75           | 2.01      | 5.62      | 2.29      | 1.72      | 0.871 | -0.14           | 44            | 0        | -1.98            | -23.91%        | 0.04 | 100.0%           | BUY  | HOLD | -28.0%                                               |
| Duiba             | 1753.HK | 4.32           | 4.41      | 5.22      | 5.10      | 3.65      | 0.979 | -0.27           | 39            | 76       | -4.79            | -13.68%        | 0.00 | 113.7%           | HOLD | HOLD | -28.8%                                               |
| Cogobuy           | 0400.HK | 2.04           | 2.28      | 3.93      | 2.55      | 1.98      | 0.895 | -0.10           | 55            | 0        | -1.42            | -14.64%        | 0.04 | 100.0%           | BUY  | HOLD | -29.2%                                               |
| Tongda            | 0698.HK | 0.60           | 0.62      | 2.11      | 0.66      | 0.57      | 0.975 | -0.10           | 60            | 29       | -1.67            | -7.69%         | 0.04 | 103.4%           | BUY  | HOLD | -29.4%                                               |
| Q-Tech            | 1478.HK | 5.66           | 5.66      | 7.40      | 6.12      | 5.20      | 0.999 | 0.00            | 42            | 29       | 0.74             | 4.62%          | 0.05 | 155.1%           | HOLD | HOLD | -30.0%                                               |
| Forgame           | 0484.HK | 4.77           | 5.34      | 14.08     | 6.25      | 4.47      | 0.893 | -0.09           | 71            | 6        | -1.32            | -20.10%        | 0.04 | 151.4%           | BUY  | HOLD | -34.2%                                               |
| Digital Hollywood | 2022.HK | 0.20           | 0.23      | 1.04      | 0.26      | 0.20      | 0.856 | -0.04           | 59            | 0        | -0.50            | -20.48%        | 0.05 | 100.0%           | HOLD | BUY  | -36.1%                                               |
| Boyaa             | 0434.HK | 1.34           | 1.71      | 3.37      | 2.12      | 1.28      | 0.782 | -0.10           | 84            | 0        | -1.41            | -27.57%        | 0.04 | 124.1%           | BUY  | HOLD | -36.2%                                               |
| Doumob            | 1917.HK | 0.47           | 0.50      | 0.50      | 0.57      | 0.43      | 0.933 | -0.03           | 62            | 20       | -0.43            | -14.55%        | 0.01 | 106.8%           | HOLD | HOLD | -37.3%                                               |

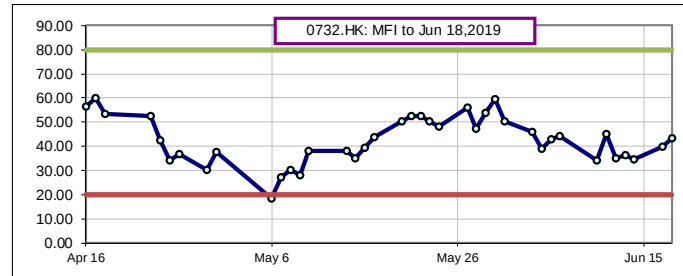
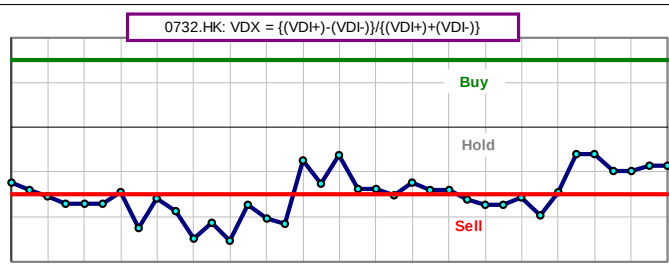
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 2: Hang Seng Index – VDX and MFI**


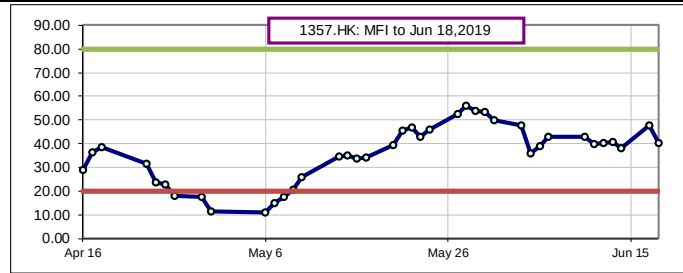
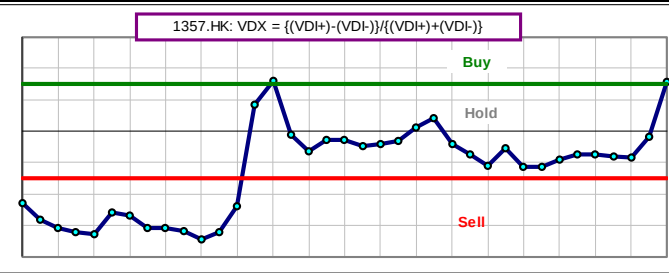
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 3: Cowell – VDX and MFI**


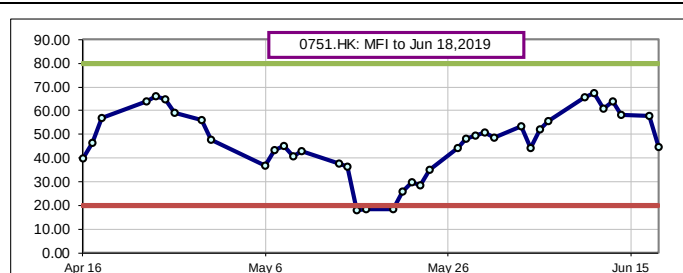
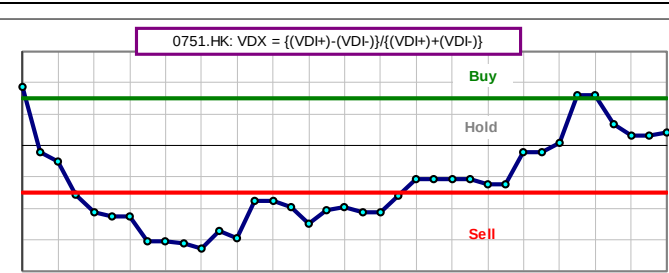
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 4: Truly – VDX and MFI**


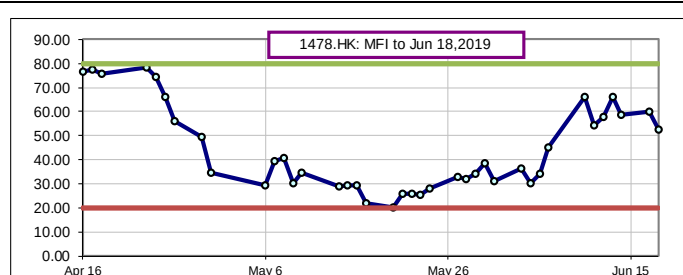
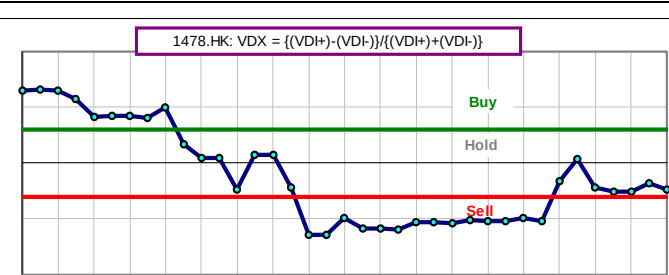
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 5: Meitu – VDX and MFI**


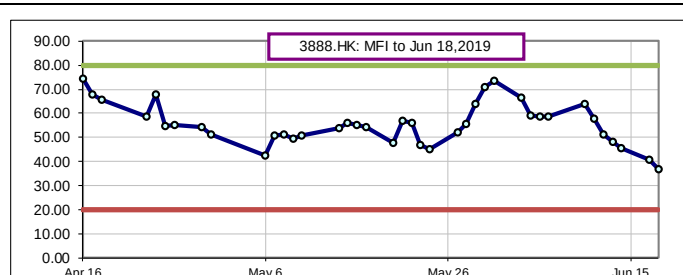
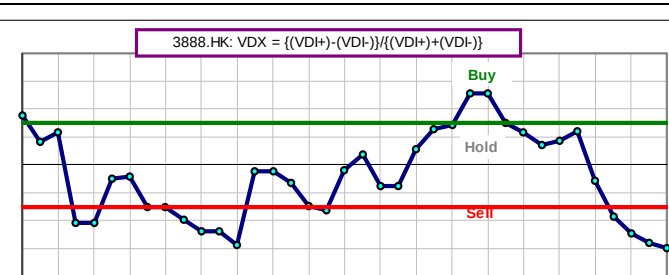
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 6: Skyworth – VDX and MFI**


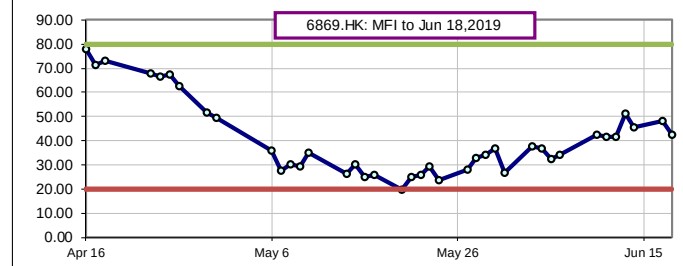
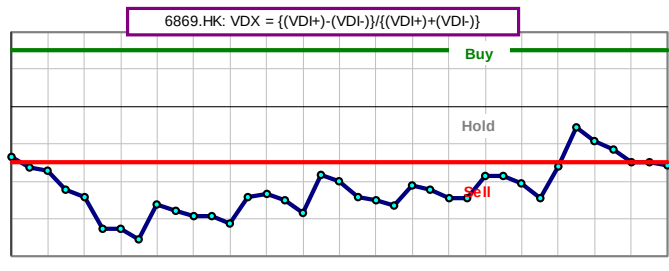
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 7: Q-Tech – VDX and MFI**


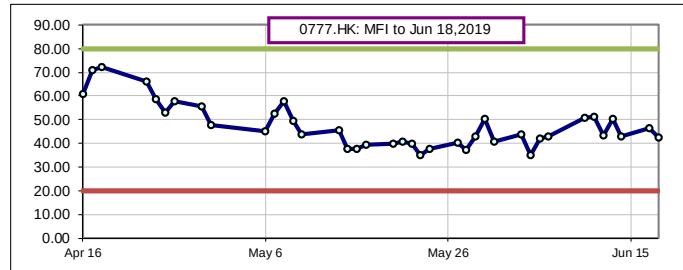
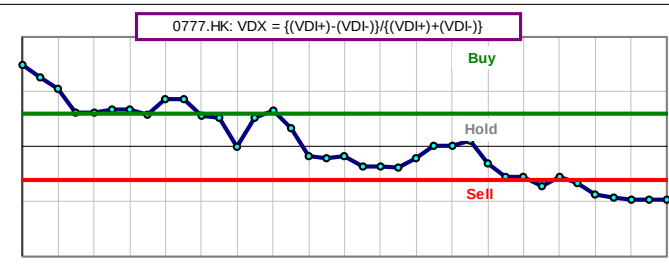
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 8: Kingsoft – VDX and MFI**


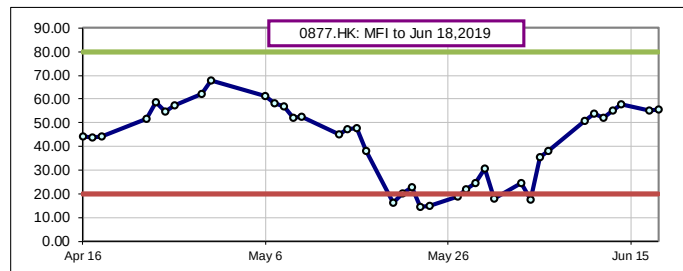
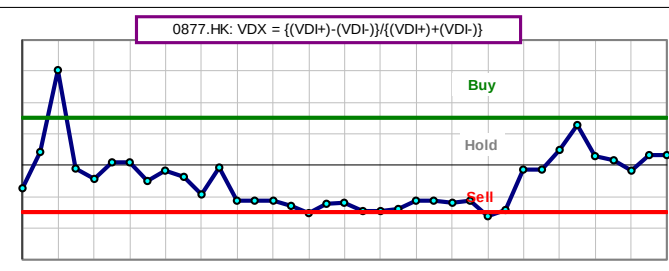
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 9: YOFC – VDX and MFI**


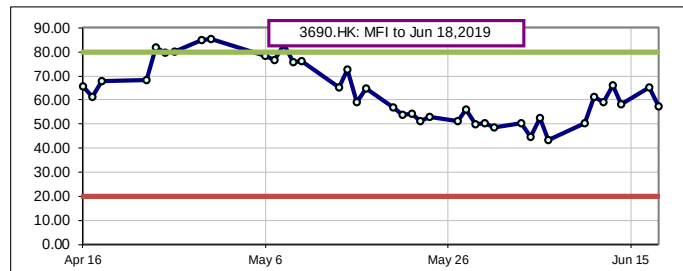
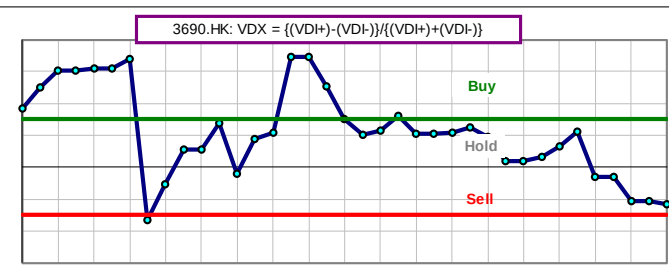
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 10: Netdragon – VDX and MFI**


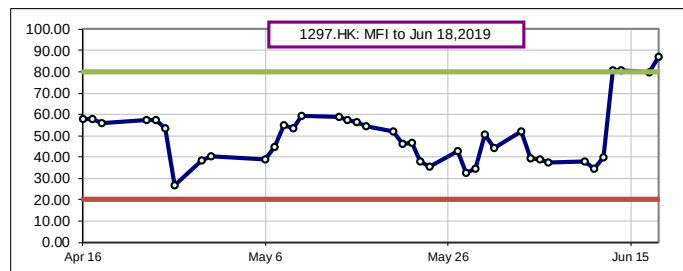
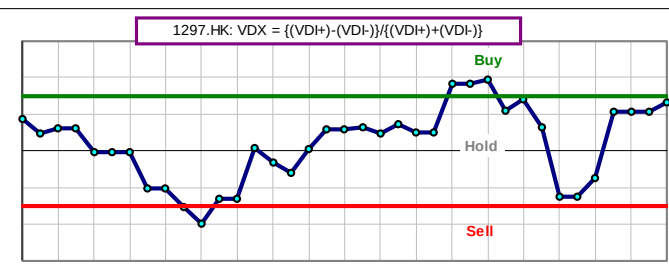
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 11: O-Net – VDX and MFI**


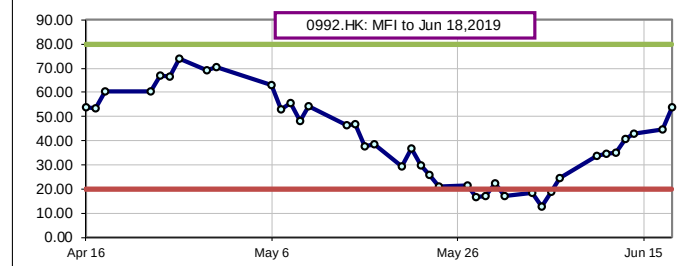
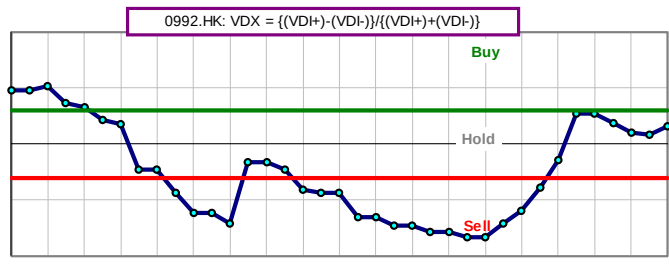
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 12: Meituan – VDX and MFI**


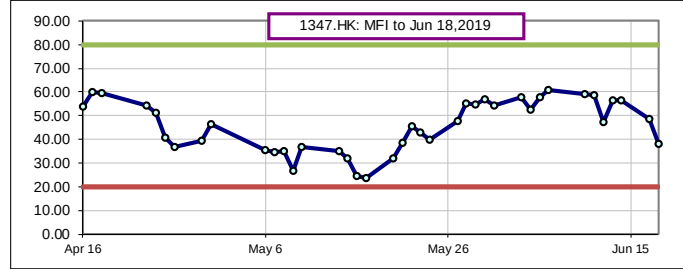
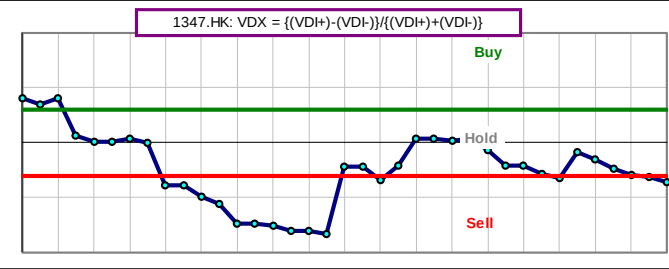
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 13: Sinosoft – VDX and MFI**


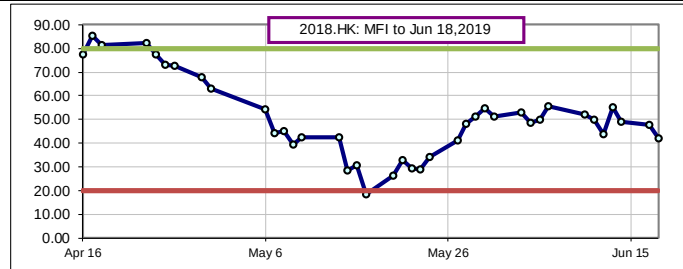
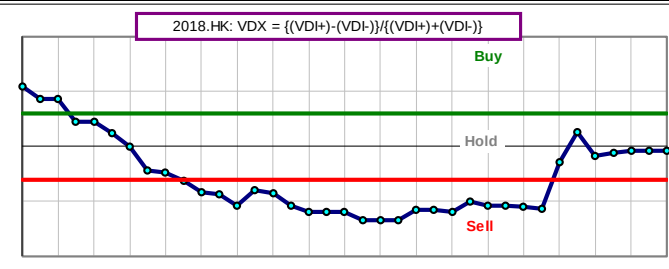
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 14: Lenovo – VDX and MFI**


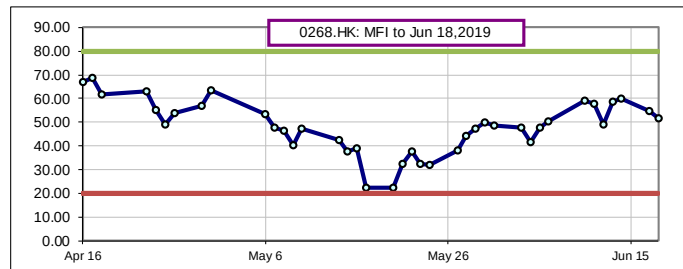
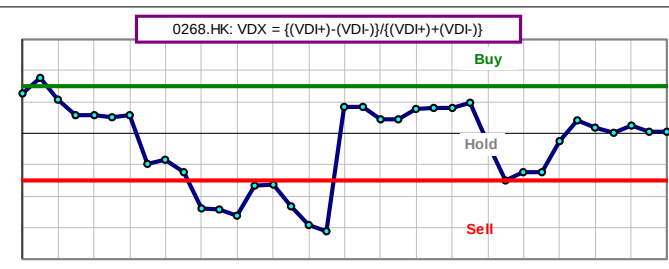
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 15: Hua Hong – VDX and MFI**


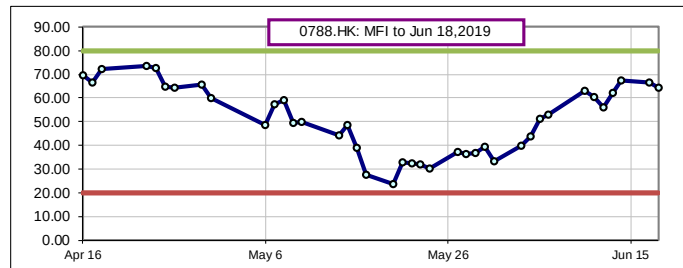
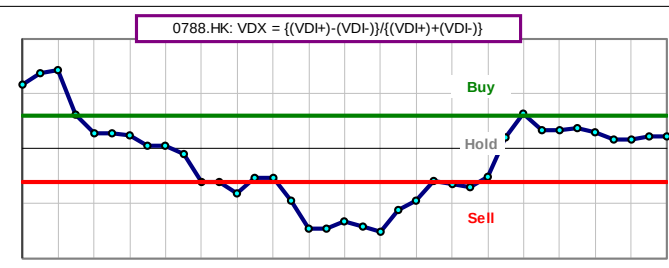
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 16: AAC – VDX and MFI**


SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

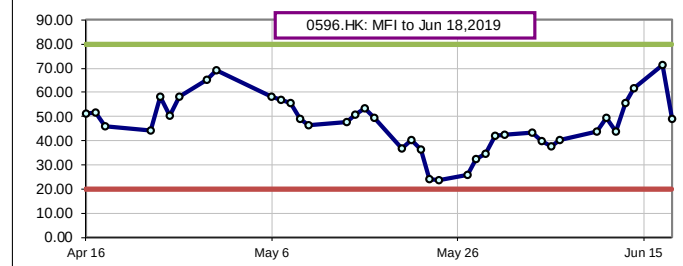
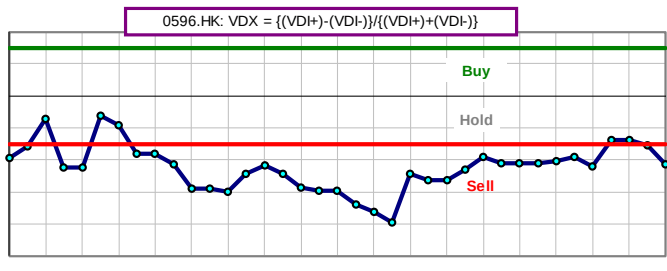
**Figure 17: Kingdee – VDX and MFI**


SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

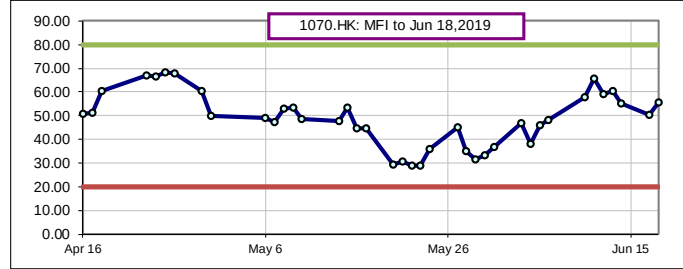
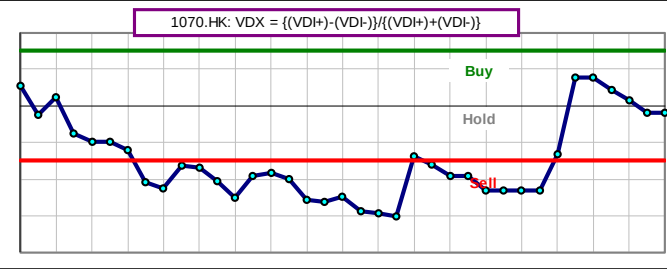
**Figure 18: China Tower – VDX and MFI**


SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

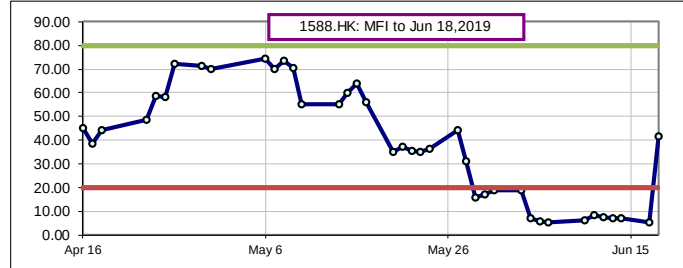
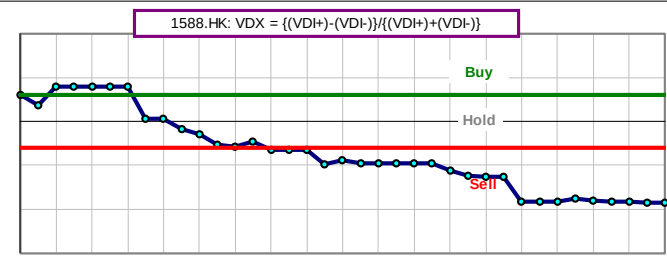


**Figure 19: Inspur – VDX and MFI**


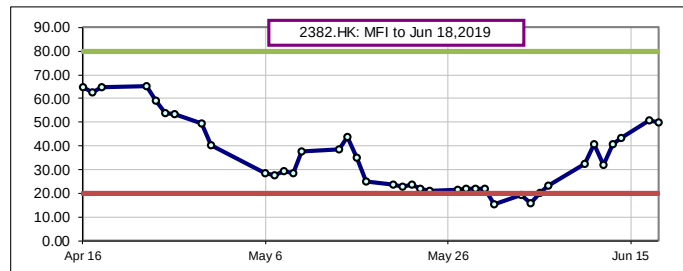
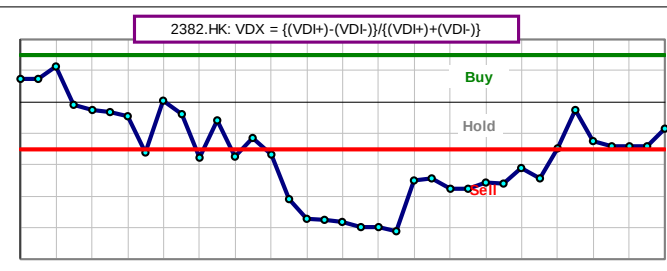
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 20: TCLE – VDX and MFI**


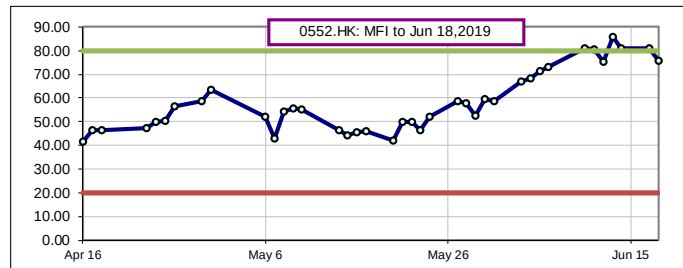
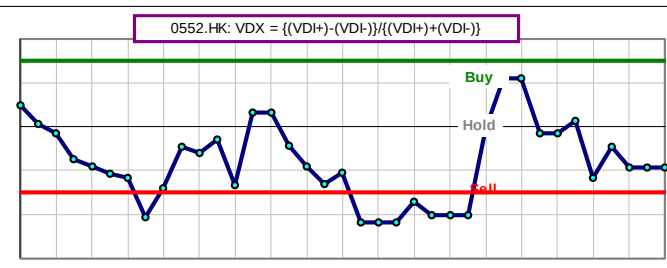
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 21: Chanjet – VDX and MFI**


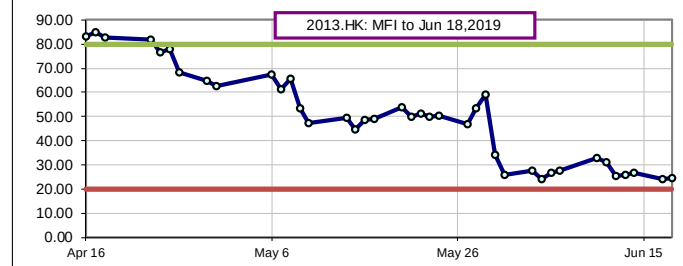
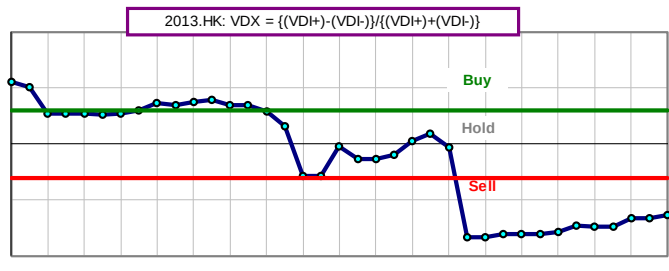
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 22: Sunny Optical – VDX and MFI**


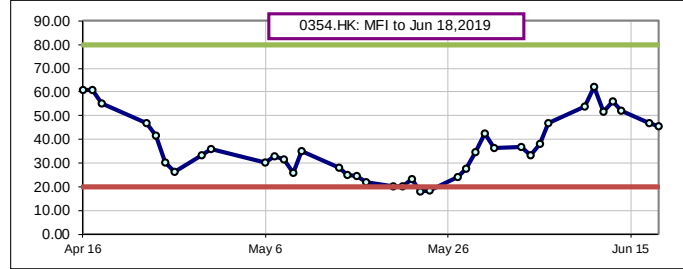
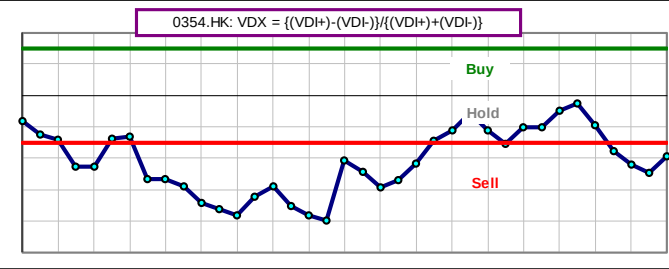
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 23: CCS – VDX and MFI**


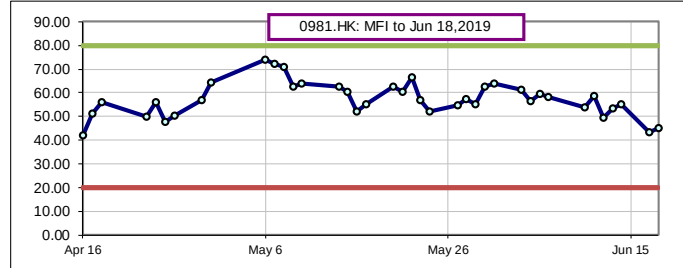
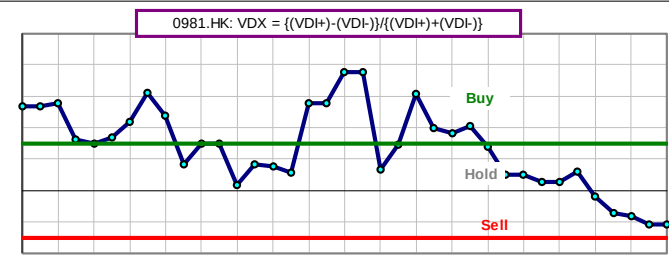
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 24: Weimob – VDX and MFI**


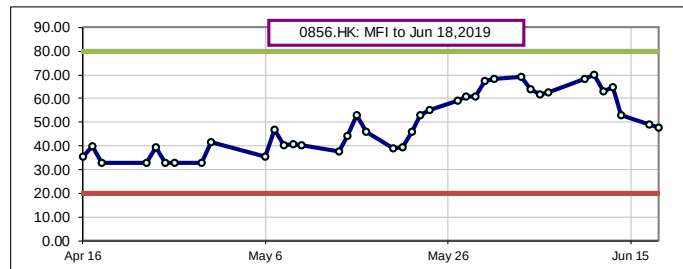
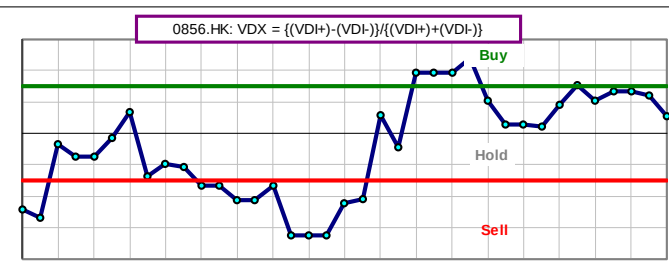
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 25: ChinaSoft – VDX and MFI**


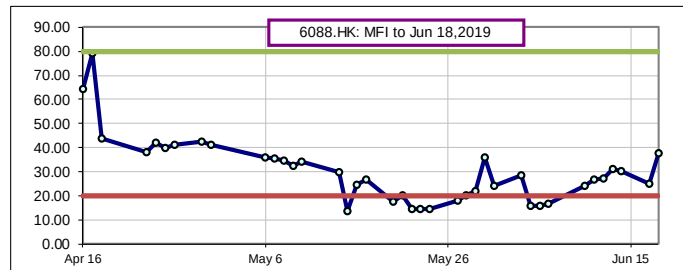
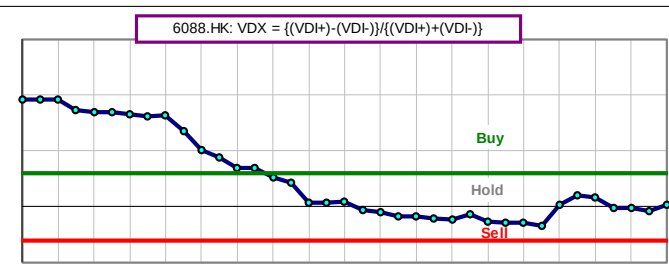
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 26: SMIC – VDX and MFI**


SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

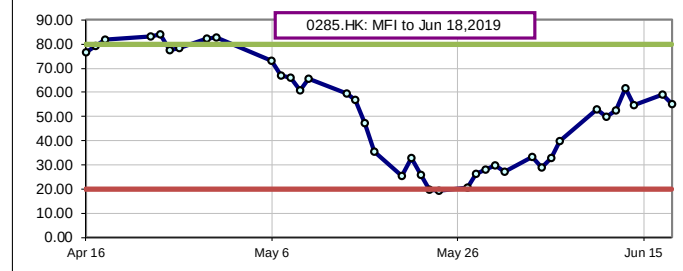
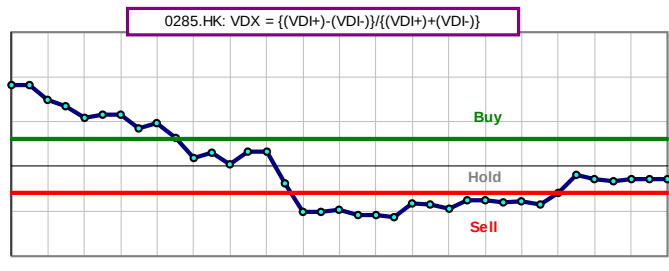
**Figure 27: VSTECS – VDX and MFI**


SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

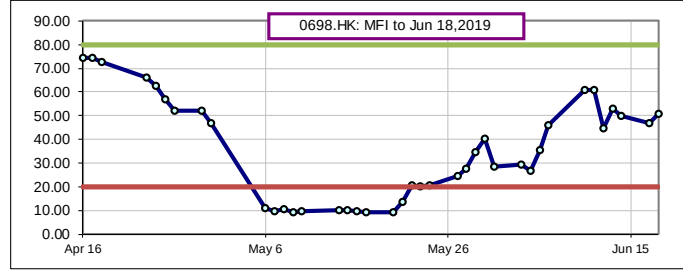
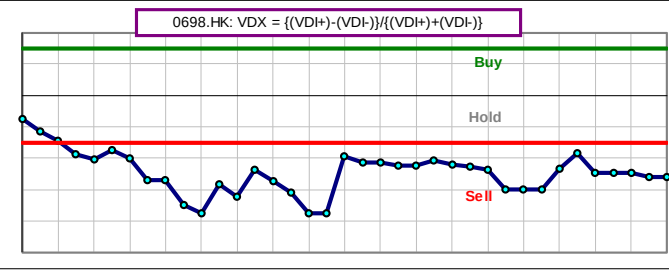
**Figure 28: FIT Hon Teng – VDX and MFI**


SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

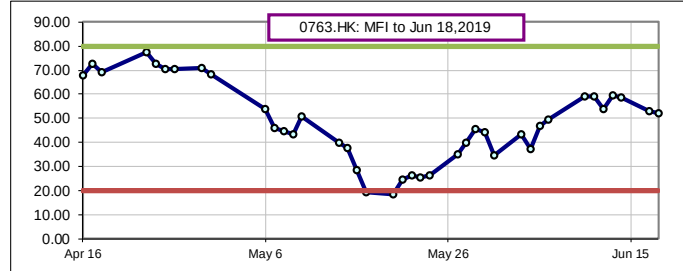
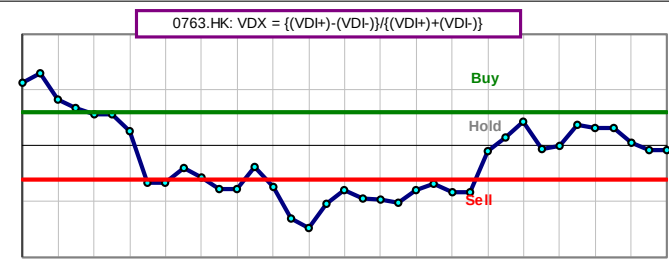


**Figure 29: BYDE – VDX and MFI**


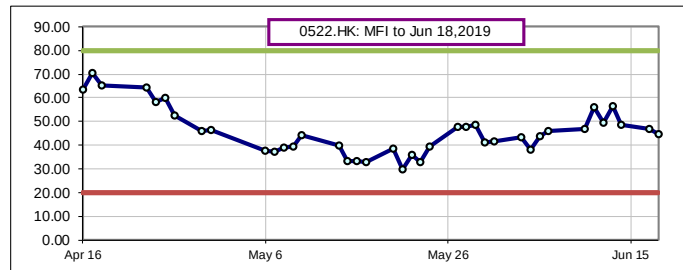
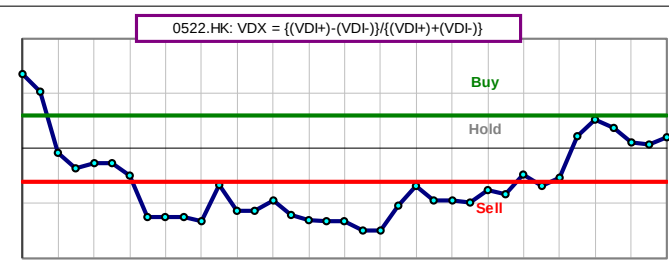
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 30: Tongda – VDX and MFI**


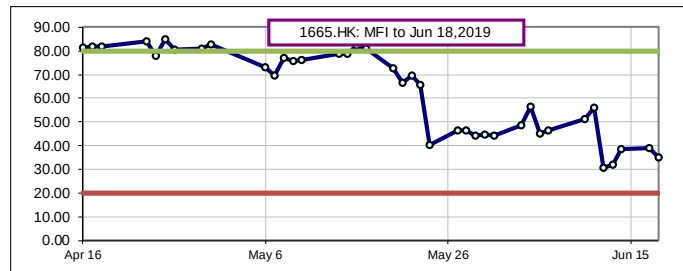
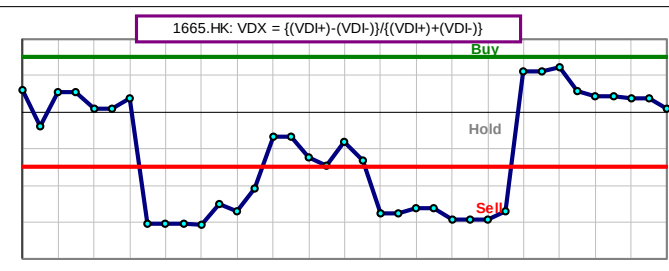
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 31: ZTE – VDX and MFI**


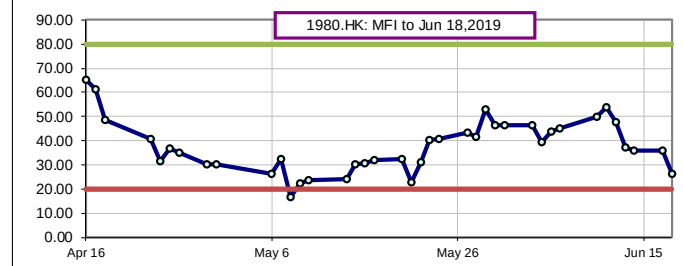
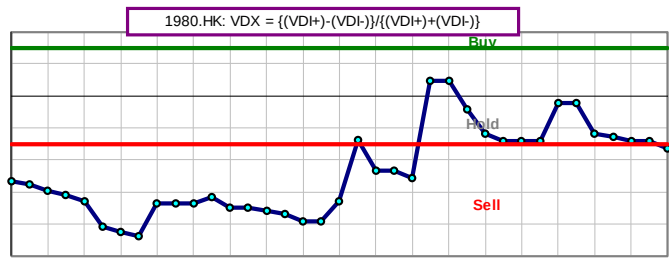
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 32: ASM PT – VDX and MFI**


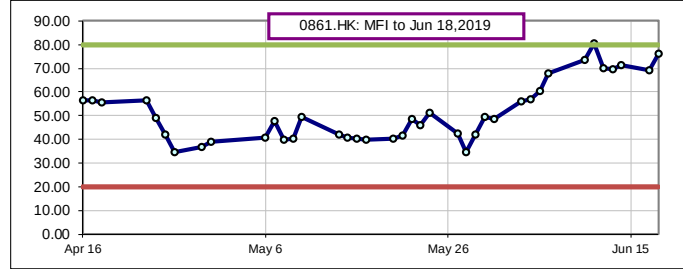
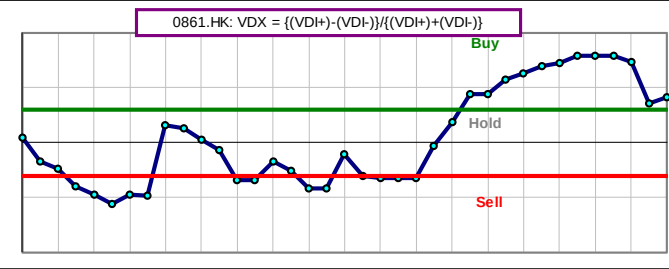
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 33: Pentamaster – VDX and MFI**


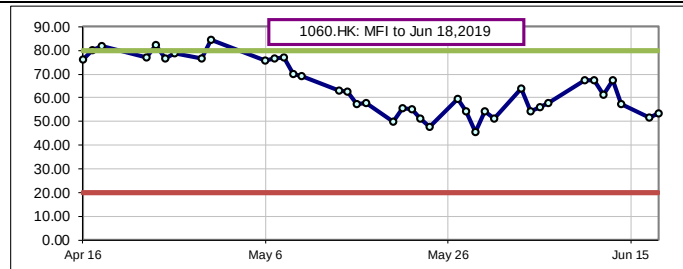
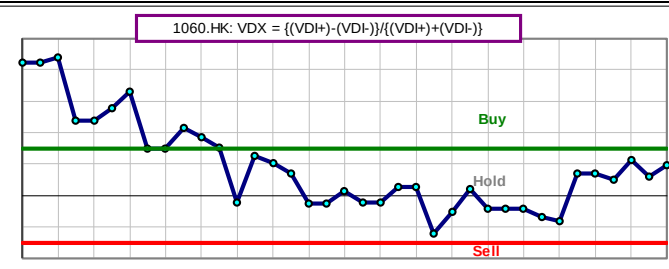
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 34: Tiange – VDX and MFI**


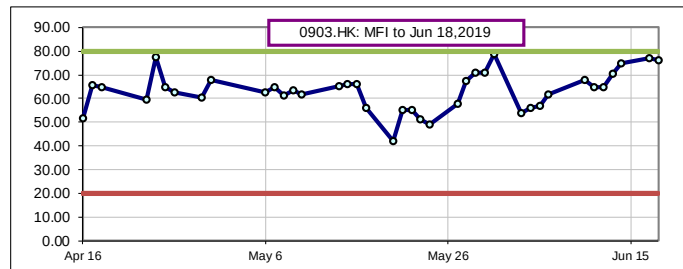
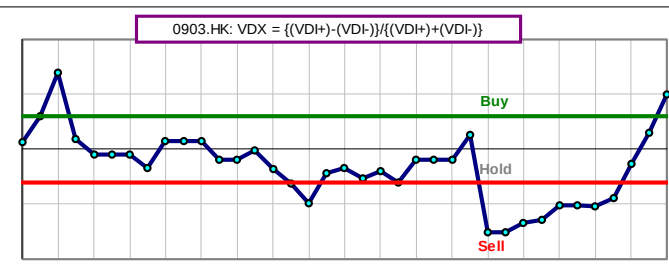
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 35: DC Holdings – VDX and MFI**


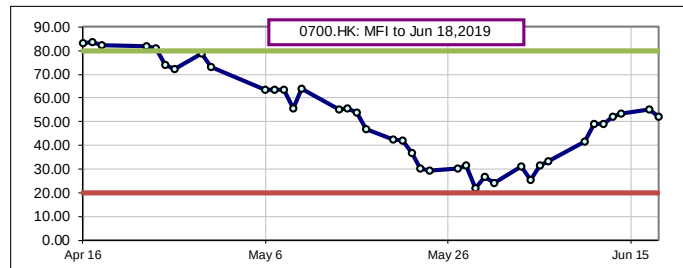
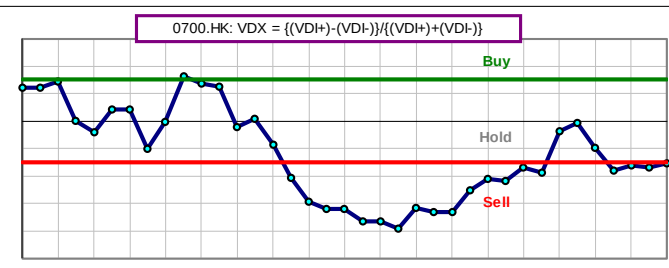
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 36: Alibaba Picture – VDX and MFI**


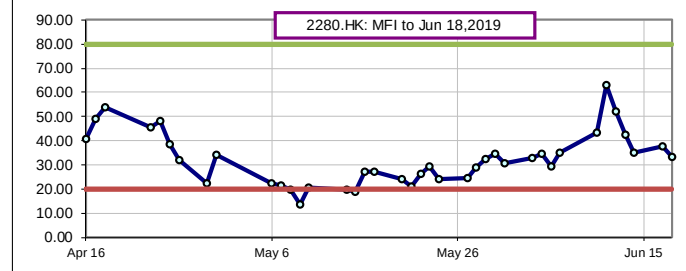
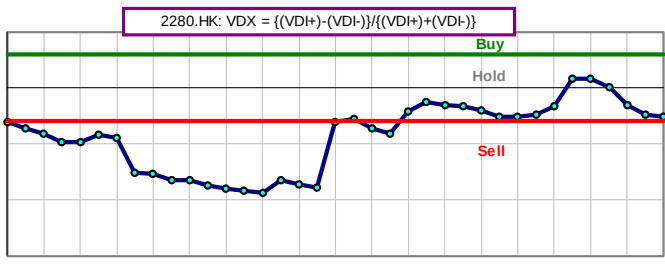
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 37: TPV – VDX and MFI**


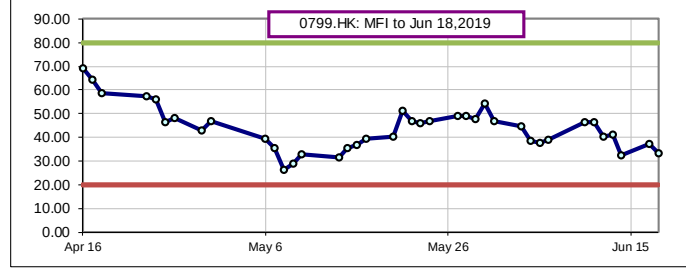
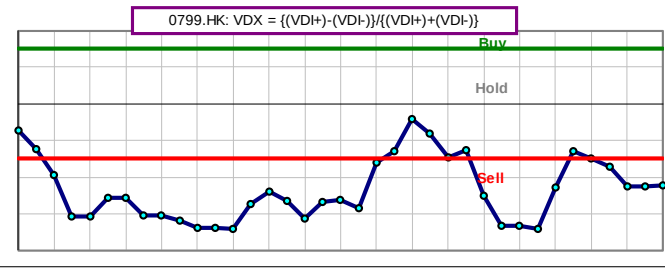
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 38: Tencent – VDX and MFI**


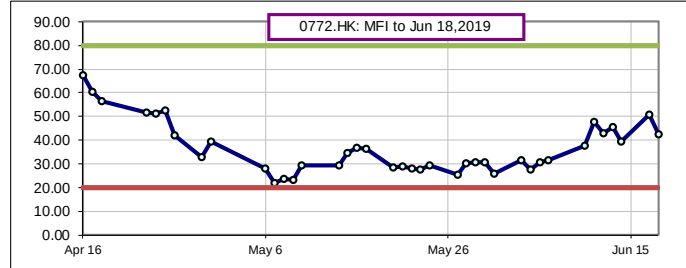
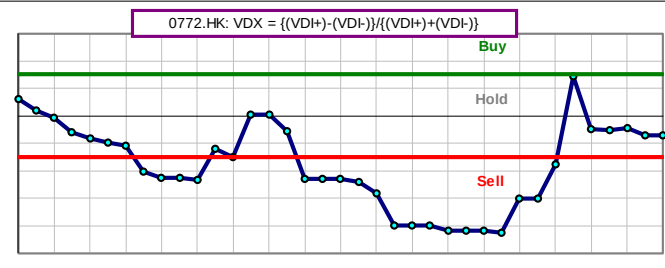
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 39: HC Group – VDX and MFI**


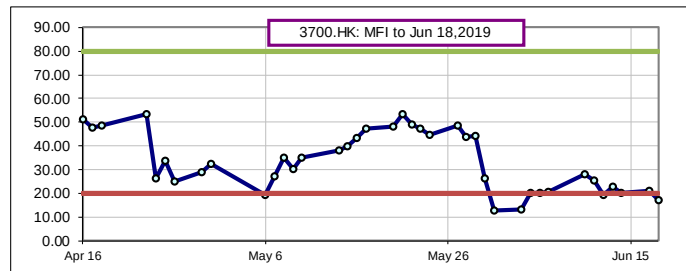
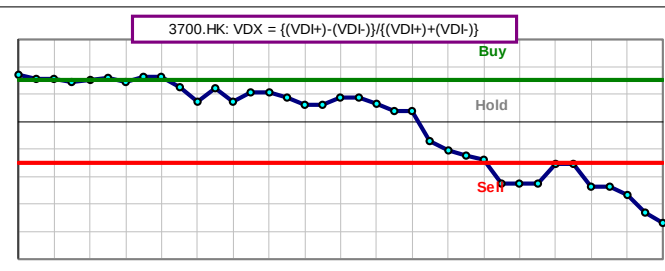
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 40: IGG – VDX and MFI**


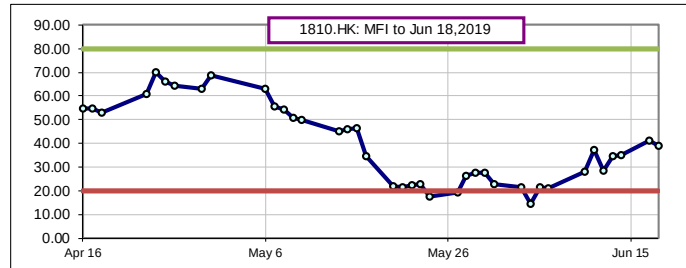
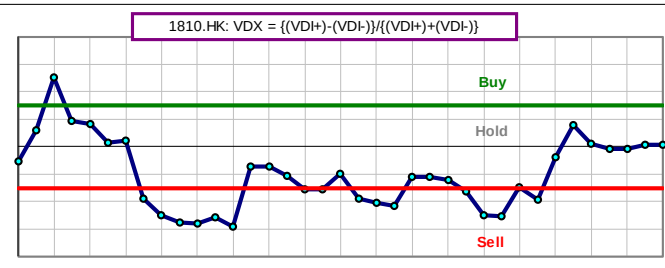
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 41: China Literature – VDX and MFI**


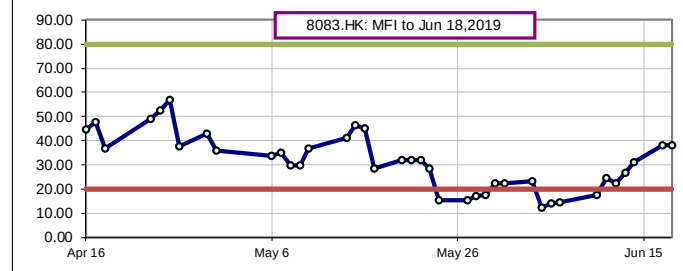
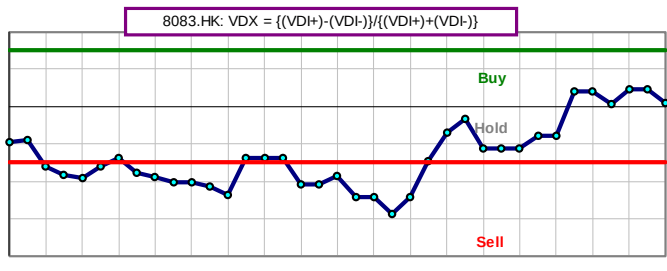
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 42: Inke – VDX and MFI**


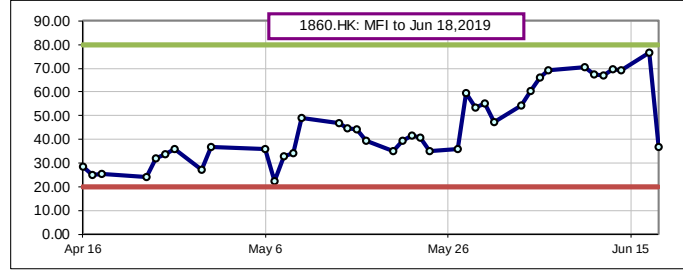
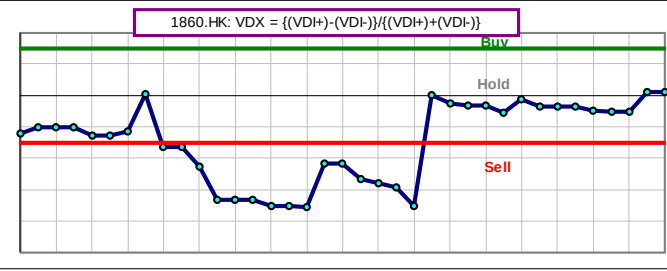
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 43: Xiaomi – VDX and MFI**


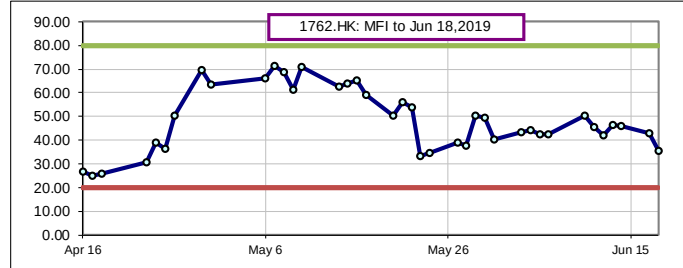
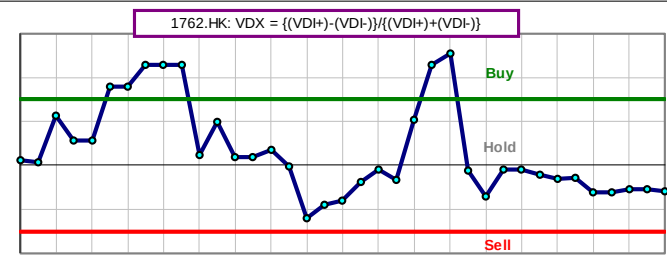
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 44: Youzan – VDX and MFI**


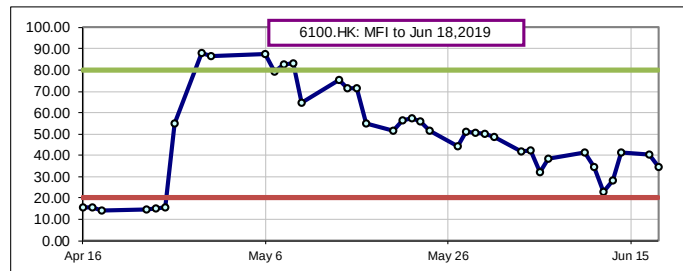
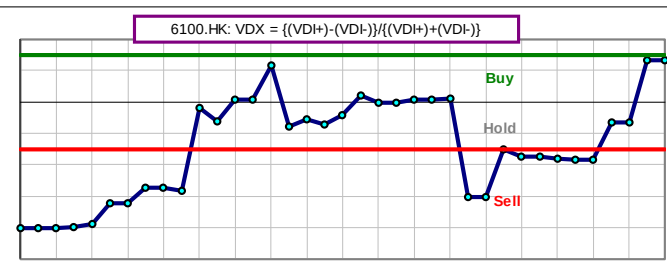
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 45: Mobvista – VDX and MFI**


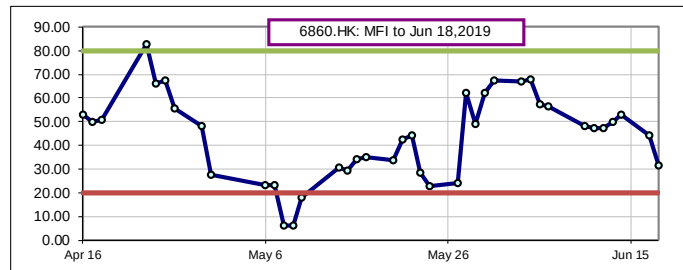
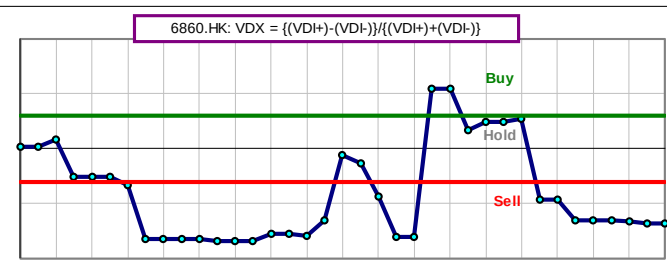
SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 46: Wanka Online – VDX and MFI**


SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 47: Wise Talent – VDX and MFI**


SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

**Figure 48: FingerTango – VDX and MFI**


SOURCES: WWW.YAHOO.COM;CGIS RESEARCH

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