

中国通号 [3969.HK]

18年中期业绩疲弱，但估值吸引，下半年具盈利增长潜力

公司于2018年8月29日上午10点举行了中期业绩分析师会议，业绩低于市场预期。上半年的收入增长主要来自非核心城轨和建筑承包业务。期内收入结构转变，利润率亦收窄，导致盈利增长低于收入增长。但尽管业绩令人失望，但股价并未出现巨大波动。市场预计其核心铁路和城市交通业务增长将从18年下半年开始回升。我们将2018-2019年的盈利预测下调约5%。鉴于业绩逊于预期，我们对于2018年全年盈利的看法较为保守。考虑到其核心铁路业务增长的复苏潜力，公司可能会削减其利润率较低的建筑承包业务。我们预计2018年盈利同比增长15.3%，2019年盈利同比增长19.9%，主要是考虑到核心铁路业务增长加快。我们维持对该股的买入评级。我们将目标价从8.00港元下调至6.80港元，因我们下调了盈利预测和目标市盈率。我们的目标市盈率是基于12倍的目标市盈率，而我们之前的目标市盈率为13倍。但我们在铁路设备领域的首选仍然是作为大盘股的中国中车（1766 HK），该股受惠于需求增长复苏和利润率扩张，盈利增长前景更为清晰。

投资亮点

- **由于铁路和城轨交通投资放缓，上半年业绩低于市场预期：**18年上半年总收入同比增长14.1%，主要受到城轨交通和建筑承包业务带动。由于18年上半年数个铁路项目延迟执行，铁路业务收入同比下降。在去杠杆之趋势下，中铁总和地方政府在上半年减缓了对铁路运输网络的投资。随着收入结构的变化，公司18年上半年毛利率同比下降3.5个百分点至21.7%。由于设备销售减少，销售及行政成本同比下降4.4%。随着一些坏账拨备拨回和有效税率下降，中国通号在上半年实现了10.1%的同比盈利增长。
- **盈利增长势头可能从18年下半年开始回升：**在经济环境充满挑战的情况下，我们认为中央政府将从下半年开始对基础设施投资实施更多刺激措施，以稳定经济增长。铁路运输是基础设施投资的关键领域之一，因为它在帮助减少交通拥堵、空气污染和物流成本方面具有重要意义。在“十三五”后期，2018 - 2020年新增铁路线增加将推动其铁路业务需求增长复苏。此外，还有迹象显示政府放松了最近为地方政府投资轨道交通网络设置的限制。公司铁路业务新签合同的增长从18年第一季开始加快（图5），增长60.3%（2017年同比增长10%）。截至2018年末，公司手头订单达到人民币730亿元，相当于我们对2018年收入预测的1.9倍。我们预计2018年和2019年盈利将分别同比增长15.3%和19.9%，主要受到核心铁路业务增长复苏带动。
- **新业务策略仍持观望态度：**在2016年和2017年，公司极为依赖其建筑承包业务以实现盈利正增长的目标。但其参与建筑承包业务并未受到市场看好，因这是一个利润率较低的业务，并导致其经营现金流在2017年和18年上半年恶化。随着铁路核心业务增长势头增强，公司应能减少建筑承包业务带来的影响。但公司在其他领域的新业务发展，如电车和智能城市，仍需要时间才能实现明显的贡献。这些新业务的利润率和现金流表现仍需观望。
- **评级维持买入：**我们将目标价从8.00港元下调至6.80港元，因我们下调了盈利预测和目标市盈率。我们的目标市盈率为12倍，对比我们之前的目标市盈率为13倍。

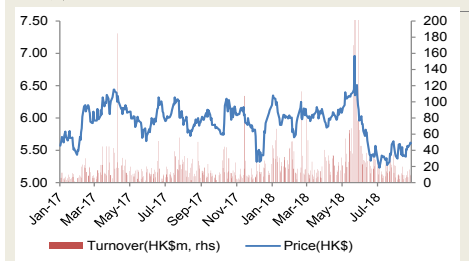
中国铁路行业

买入

收盘价：5.61港元（2018年8月29日）

目标价：6.80港元（+21.2%）

股价表现



市值	62.85亿美元
流通在外股数	19.69亿股
核数师	Ernst & Young
自由流通量	63.4%
52周交易区间	7.02-5.10港元
三个月日均成交量	100万美国
主要股东	中国铁路通信信号集团公司 (75.1%)

来源：公司，彭博

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Y/E Dec 31	2015	2016	2017	2018E	2019E
收入(百万元人民币)	23,952	29,402	34,434	39,189	45,811
经常性净利润(百万元人民币)	2,496	3,049	3,310	3,817	4,576
净利润率(%)	10.4%	10.4%	9.6%	9.7%	10.0%
经常性每股盈利(人民币)	0.32	0.35	0.38	0.43	0.52
百分比变动	11.4%	7.2%	8.5%	15.3%	19.9%
市盈率(倍)	15.1	14.1	12.9	11.2	9.4
市净率(倍)	2.3	2.0	1.8	1.6	1.4
EV/EBITDA(倍)	8.1	6.9	6.8	6.3	5.3

CRSC [3969.HK]

Weak 1H18 results, but favorable valuation with earnings growth potential in 2H18

CRSC hosted a 1H18 post-results analysts briefing at 10am on 29 August 2018. The results were below market expectations. Revenue growth in 1H18 came from its non-core urban transit and construction contracting business (Fig 4). With changes in the revenue mix, earnings rose less than revenue growth due to margin contraction. But the share price boded well despite the results disappointment. The market expects its core railway and urban transit business growth to pick up from 2H18. We cut our earnings forecast for CRSC in 2018-2019E by around 5% (Fig 6). We try to be conservative in terms of its full-year earnings growth potential in 2018, given the results miss. Seeing the potential for recovery in its core railway business growth, CRSC will also likely reduce its exposure to the low-margin construction contracting business. We expect its earnings to rise 15.3% YoY in 2018 and 19.9% YoY in 2019, led by core railway business growth acceleration. We maintain our BUY rating on the stock. We cut our target price (TP) from HK\$8.00 to HK\$6.80, as we lowered our earnings estimates and target PER multiple. Our TP is derived from a target PER multiple of 12x vs. our previous target PER multiple of 13x. But our top pick in the railway equipment sector remains CRRG (1766 HK), a big-cap name with a clear earnings growth path from both demand growth recovery and margin expansion.

Investment Highlights

- 1H18 results below market expectations due to a slow-down in railway and urban transit investment:** Total revenue in 1H18 rose 14.1% YoY, led by its urban transit and construction contracting business. Railway business revenue fell YoY due to execution delays in a few railway projects in 1H18. China Railway Corporation (CRC) and local governments slowed their investment in the rail transportation network in 1H18 under the deleveraging environment. With changes in the revenue mix, the gross profit margin contracted by 3.5ppt YoY to 21.7% in 1H18. SG&A costs fell 4.4% YoY due to a decrease in equipment sales. With a reversal of some bad debt provisions and a decline in effective tax rate, CRSC managed to deliver 10.1% YoY earnings growth in 1H18.
- Earnings growth momentum likely to pick up from 2H18:** With the challenging economic environment, we believe the central government will put more stimulus on infrastructure investment from 2H18 to stabilize economic growth. Rail transportation is one of the key areas for infrastructure investment, given its importance in helping reduce traffic congestion, air pollution and logistics costs. Towards the later cycle of the 13th FYP, increases in new rail line additions in 2018-2020E should drive demand growth recovery in its railway business. There are also signs of the government loosening the constraints it recently set for local government investment in urban transit networks. The Company's new contract wins growth of its railway business started to accelerate from 1Q18 (Fig 5), rising 60.3% (vs. c10% YoY growth in 2017). The order backlog as at the end of 1H18 reached RMB73bn, which is equivalent to 1.9x our forecasted 2018E revenue. We expect its earnings to grow 15.3% YoY in 2018 and 19.9% in 2019, led by its core railway business growth recovery.
- New business strategy remains in a wait-and-see mode:** The Company relied heavily on its construction contracting business to achieve its target of delivering positive earnings growth in 2016 and 2017. But its involvement in the construction contracting business was not favoured by the market, since this is a lower-margin business, which caused its operating cash flow to deteriorate in 2017 and 1H18. With its core railway business growth gaining momentum, the Company should be able to reduce its exposure to the construction contracting business. But its new business development in other areas, like trams and smart cities, will still take time to reach a meaningful level. The margin and cash flow performance of these new businesses also remains in a wait-and-see mode.
- Maintain Buy:** We cut our TP from HK\$8.00 to HK\$6.80, as we lowered our earnings estimates and target PER multiple. Our TP is derived from a target PER multiple of 12x vs. our previous target PER multiple of 13x.

Y/E Dec 31	2015	2016	2017	2018E	2019E
Turnover (RMB m)	23,952	29,402	34,434	39,189	45,811
Recurring net profit (RMB m)	2,496	3,049	3,310	3,817	4,576
Net margin (%)	10.4%	10.4%	9.6%	9.7%	10.0%
Recurring EPS (RMB)	0.32	0.35	0.38	0.43	0.52
% change	11.4%	7.2%	8.5%	15.3%	19.9%
PER(x)	15.1	14.1	12.9	11.2	9.4
PBR(x)	2.3	2.0	1.8	1.6	1.4
EV/EBITDA(x)	8.1	6.9	6.8	6.3	5.3

Source: Company data, CGIS Research

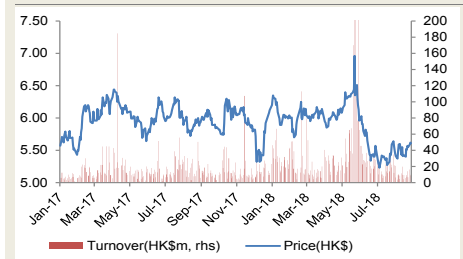
China Railway Sector

BUY

Close: HK\$5.61 (Aug 29, 2018)

Target Price: HK\$6.80 (+21.2%)

Price Performance



Market Cap	US\$6,285m
Shares Outstanding	1,969m
Auditor	Ernst & Young
Free Float	63.4%
52W range	HK\$7.02-5.10
3M average daily T/O	US\$1m
Major Shareholding	CRSC Corporation (75.1%)

Sources: Company data, Bloomberg

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Key financials

CRSC (3969 HK)

P&L statement and key revenue segment forecast

(RMB m, except for per share amount)

FY ended 31 Dec	1H16	2H16	1H17	2H17	1H18	2H18E
Sales Revenue	14,347	15,055	16,513	17,921	18,845	20,345
COGS	-10,586	-11,388	-12,354	-13,689	-14,749	-15,556
Gross profit	3,761	3,668	4,159	4,232	4,095	4,788
Selling and distribution costs	-341	-343	-306	-386	-216	-372
Administrative expenses	-1,483	-1,695	-1,439	-1,976	-1,454	-2,269
Other gains and losses	-55	112	-96	-34	126	115
Total EBIT	1,882	1,741	2,318	1,835	2,552	2,261
Depreciation & Amortisation	271	238	273	240	241	302
EBITDA	2,154	1,980	2,591	2,075	2,793	2,564
Net finance costs	73	83	69	31	47	27
Profits from associates and JCEs	25	12	15	18	23	25
Pre-Tax Profit	1,981	1,836	2,402	1,884	2,622	2,314
Tax Expense	-314	-311	-439	-334	-422	-468
Net Profit After Tax	1,666	1,525	1,963	1,550	2,201	1,845
Minority Interest	-66	-76	-85	-118	-133	-96
Reported Earnings (attributable)	1,600	1,449	1,878	1,432	2,068	1,749
Adjusted Earnings	1,600	1,449	1,878	1,432	2,068	1,749
EPS (rep)	0.18	0.16	0.21	0.16	0.24	0.20
EPS (adj)	0.18	0.16	0.21	0.16	0.24	0.20
DPS	0.00	0.10	0.00	0.15	0.00	0.17
% YoY growth						
Revenue	22.0%	23.5%	15.1%	19.0%	14.1%	13.5%
Gross profit	25.9%	21.1%	10.6%	15.4%	-1.5%	13.2%
EBIT	36.2%	5.4%	23.1%	5.4%	10.1%	23.2%
Net profit	41.0%	6.4%	17.4%	-1.2%	10.1%	22.1%
Margins and ratios						
Gross profit margin	26.2%	24.4%	25.2%	23.6%	21.7%	23.5%
EBITDA Margin	15.0%	13.1%	15.7%	11.6%	14.8%	12.6%
EBIT Margin	13.1%	11.6%	14.0%	10.2%	13.5%	11.1%
Net Profit Margin	11.2%	9.6%	11.4%	8.0%	11.0%	8.6%

P&L	2015	2016	2017	2018E	2019E
Sales Revenue	23,952	29,402	34,434	39,189	45,811
COGS	-17,937	-21,974	-26,043	-30,306	-35,195
Gross profit	6,015	7,428	8,390	8,883	10,615
Selling and distribution costs	-647	-684	-693	-588	-687
Administrative expenses	-2,827	-3,178	-3,416	-3,723	-4,352
Other gains and losses	494	57	-130	241	253
Total EBIT	3,035	3,624	4,153	4,814	5,829
Depreciation & Amortisation	534	510	513	543	545
EBITDA	3,570	4,133	4,666	5,357	6,374
Net finance costs	44	156	99	74	38
Profits from associates and JCEs	65	36	34	48	50
Pre-Tax Profit	3,144	3,816	4,286	4,936	5,917
Tax Expense	-521	-625	-773	-890	-1,067
Net Profit After Tax	2,623	3,191	3,513	4,046	4,851
Minority Interest	-127	-142	-203	-229	-275
Reported Earnings (attributable)	2,496	3,049	3,310	3,817	4,576
Adjusted Earnings	2,496	3,049	3,310	3,817	4,576
EPS (rep)	0.32	0.35	0.38	0.43	0.52
EPS (adj)	0.32	0.35	0.38	0.43	0.52
DPS	0.03	0.10	0.15	0.17	0.21
% YoY growth					
Revenue	38.2%	22.8%	17.1%	13.8%	16.9%
Gross profit	43.4%	23.5%	13.0%	5.9%	19.5%
EBIT	34.6%	19.4%	14.6%	15.9%	21.1%
Net profit	22.8%	22.1%	8.5%	15.3%	19.9%
Margins and ratios					
Gross profit margin	25.1%	25.3%	24.4%	22.7%	23.2%
EBITDA Margin	14.9%	14.1%	13.6%	13.7%	13.9%
EBIT Margin	12.7%	12.3%	12.1%	12.3%	12.7%
Net Profit Margin	10.4%	10.4%	9.6%	9.7%	10.0%

Revenue breakdown (Rmb m)	2015	2016	2017	2018E	2019E
Railway	15,703	16,762	16,606	19,097	22,917
Urban transit	3,930	5,920	7,208	7,928	9,514
Construction contracting	3,440	5,770	9,635	11,081	12,189
Other business	362	234	201	222	244
Overseas business	517	716	783	861	948
Total	23,952	29,402	34,434	39,189	45,811
% of total					
Railway	66%	57%	48%	49%	50%
Urban transit	16%	20%	21%	20%	21%
Construction contracting	14%	20%	28%	28%	27%
Other business	2%	1%	1%	1%	1%
Overseas business	2%	2%	2%	2%	2%
Total	100%	100%	100%	100%	100%
% YoY chg					
Railway	15.1%	6.7%	-0.9%	15.0%	20.0%
Urban transit	103.7%	50.7%	21.7%	10.0%	20.0%
Construction contracting	na	67.7%	67.0%	15.0%	10.0%
Other business	-69.4%	-35.4%	-13.7%	10.0%	10.0%
Overseas business	-10.3%	38.3%	9.4%	10.0%	10.0%
Total	38.2%	22.8%	17.1%	13.8%	16.9%

Source: Company data, CGIS Research

Key financials

CRSC (3969 HK)

Balance sheet and cash flow statements

(RMB m, except for per share amount)

Balance sheet	2015	2016	2017	2018E	2019E
Cash	14,340	15,521	12,879	12,141	12,262
Trade and bill receivables	8,285	11,024	12,428	14,144	16,534
Inventories	2,689	3,243	3,330	3,875	4,500
Prepayments	2,466	2,148	2,552	2,904	3,395
Amounts due from contract customers	5,905	9,414	17,686	23,513	27,486
Other current assets	288	244	252	253	253
Total current assets	33,973	41,593	49,127	56,830	64,431
Long-term equity investment	423	632	1,003	1,051	1,101
PPE, net	3,105	3,755	4,335	4,770	5,171
Other intangible assets	589	470	367	265	195
Goodwill	267	268	268	268	268
Prepaid land lease payments	2,278	2,292	2,137	2,169	2,200
Deferred tax assets	147	215	278	278	278
Trade receivables	936	601	901	1,026	1,199
Other non-current assets	275	469	2,828	3,071	3,338
Total non-current assets	8,020	8,702	12,118	12,898	13,751
Total assets	41,992	50,295	61,245	69,728	78,181
Trade and bill payable	10,954	15,645	24,233	29,060	32,785
Short term Debt	429	931	1,329	2,329	2,329
Other payables and accruals	5,501	5,648	5,199	2,491	2,893
Amounts due to contract customers	3,999	3,813	3,245	5,878	6,872
Provision	35	59	47	47	47
Tax payable	191	223	333	333	333
Other current liabilities	83	80	87	87	87
Total current liabilities	21,193	26,399	34,474	40,226	45,346
Long Term Debt	38	220	547	547	547
Deferred tax liabilities	74	59	42	42	42
Provision	123	125	107	107	107
Long-term payables	34	19	21	24	28
Defined benefit obligations	682	656	673	673	673
Other non-current liabilities	113	125	157	157	157
Total non-current liabilities	1,064	1,206	1,546	1,549	1,553
Total liabilities	22,257	27,605	36,020	41,776	46,899
Shareholders Fund	18,843	21,657	24,019	26,518	29,573
Minority Interest	892	1,034	1,206	1,435	1,709
Total S/H Equity	19,735	22,690	25,225	27,952	31,282
Total Liab & S/H Fund	41,992	50,295	61,245	69,728	78,181

Cash flow statement	2015	2016	2017	2018E	2019E
EBITDA	3,570	4,133	4,666	5,357	6,374
Net Interest Paid	44	156	99	74	38
Tax Paid	-523	-657	-737	-890	-1,067
Change in Working Cap	-9	-1,497	-5,010	-4,056	-2,800
Others	-314	955	196	3	4
Operating Cash Flow	2,768	3,091	-787	488	2,550
Acquisitions	-116	0	0	0	0
Capex	-946	-926	-926	-908	-908
Asset Sales	3	0	0	0	0
Others	-2,016	1,162	-954	0	0
Investing Cashflow	-3,075	236	-1,880	-908	-908
Dividend (ordinary)	-3,305	-220	-879	-1,318	-1,520
Equity Raised	8,907	0	0	0	0
Debt Movements	150	684	724	1,000	0
Others	0	-1,075	67	0	0
Financing Cashflow	5,751	-611	-88	-318	-1,520
Exchange difference	58	0	0	0	0
Net Chg in Cash/debt	5,502	2,716	-2,755	-739	121
FCF	-307	3,327	-2,667	-420	1,642
	2015	2016	2017	2018E	2019E
Valuation					
PE(x)	15.1	14.1	12.9	11.2	9.4
EPS growth (%)	22.8	22.1	8.5	15.3	19.9
Yield(%)	0.5	2.1	3.1	3.5	4.3
PEG(%)	0.7	0.6	1.5	0.7	0.5
EV/EBITDA(x)	8.1	6.9	6.8	6.3	5.3
PB(x)	2.3	2.0	1.8	1.6	1.4
Operational					
Revenue growth(%)	38.2	22.8	17.1	13.8	16.9
EBIT margin(%)	12.7	12.3	12.1	12.3	12.7
Net profit margin(%)	10.4	10.4	9.6	9.7	10.0
Days receivables	164	164	159	159	159
Days payables	335	354	412	380	370
Days inventories	55	54	47	47	47
Current ratio(x)	1.6	1.6	1.4	1.4	1.4
Quick ratio(x)	1.5	1.5	1.3	1.3	1.3
Asset/equity(x)	2.2	2.3	2.5	2.6	2.6
Net debt/equity(%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
EBITDA interest coverage(x)	69.0	137.6	90.0	45.1	44.3
ROE(%)	13.2	14.1	13.8	14.4	15.5

Source: Company data, CGIS Research

Figure 4: CRSC 1H18 results overview

Rmb m	1H18	1H17	% YoY
<i>Design and integration</i>	4,160	5,055	-17.7%
<i>Equipment manufacturing</i>	2,790	3,041	-8.3%
<i>System implementation</i>	6,230	4,295	45.1%
Core rail control system business	13,180	12,391	6.4%
Construction contracting	5,646	4,069	38.7%
Other business	19	53	-64.2%
Revenue	18,845	16,513	14.1%
COGS	-14,749	-12,354	19.4%
GP	4,095	4,159	-1.5%
GPM	21.7%	25.2%	-3.5%
SG&A	-1,669	-1,745	-4.4%
Other gains and losses	126	-96	na
OP	2,552	2,318	10.1%
OPM	13.5%	14.0%	-0.5%
Financing cost	47	69	-30.7%
Profit contribution from associates	23	15	48.1%
PBT	2,622	2,402	9.2%
Tax	-422	-439	-3.9%
Effective tax rate	-16.1%	-18.3%	2.2%
PAT	2,201	1,963	12.1%
NPM	11.7%	11.9%	-0.2%
Minority interest	-133	-85	56.8%
Profit to common shareholder	2,068	1,878	10.1%
EPS (Rmb)	0.24	0.21	10.1%

Source: Company data, CGIS Research

Figure 5: CRSC new contract wins CYTD

Rmb m	2015	2016	2017	1Q18	1H18
Railway	14,600	15,775	17,320	3,247	12,650
Urban transit	9,920	7,764	10,910	1,623	6,060
Overseas	1,130	2,768	2,700	34	370
Construction contracting	12,170	23,173	29,800	1,536	12,430
Total	37,820	49,480	60,730	6,440	32,310
% of total					
Railway	39%	32%	29%	50%	39%
Urban transit	26%	16%	18%	25%	19%
Overseas	3%	6%	4%	1%	1%
Construction contracting	32%	47%	49%	24%	38%
Total	100%	100%	100%	100%	100%
% YoY					
Railway	6.8%	8.1%	9.8%	25.8%	60.3%
Urban transit	209.1%	-21.7%	40.5%	29.8%	19.1%
Overseas	57.6%	145.0%	-2.5%	16.9%	640.0%
Construction contracting	-5.0%	90.4%	28.6%	-3.3%	-30.1%
Total	24.4%	30.8%	22.7%	18.2%	4.9%

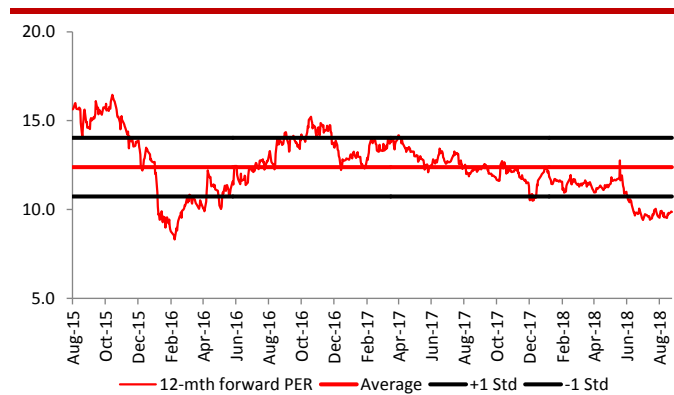
Source: Company data, CGIS Research

Figure 6: Earnings estimates: CGIS vs. consensus

2018E (Rmb m, Rmb)	Sales	EBIT	EBITDA	Net profit	EPS Adj	EPS GAAP
CGIS old	40,392	5,145	5,688	4,053	0.46	0.46
CGIS new	39,189	4,814	5,357	3,817	0.43	0.43
Consensus	41,228	4,909	5,551	3,915	0.45	0.44
Diff%						
CGIS new vs. consensus	-4.9%	-1.9%	-3.5%	-2.5%	-2.9%	-0.9%
CGIS new vs. old	-3.0%	-6.4%	-5.8%	-5.8%	-5.8%	-5.8%
2019E (Rmb m, Rmb)	Sales	EBIT	EBITDA	Net profit	EPS Adj	EPS GAAP
CGIS old	47,784	6,152	6,697	4,833	0.55	0.55
CGIS	45,811	5,829	6,374	4,576	0.52	0.52
Consensus	48,764	5,700	6,436	4,579	0.52	0.51
Diff%						
CGIS new vs. consensus	-6.1%	2.3%	-1.0%	-0.1%	-0.1%	2.9%
CGIS new vs. old	-4.1%	-5.3%	-4.8%	-5.3%	-5.3%	-5.3%

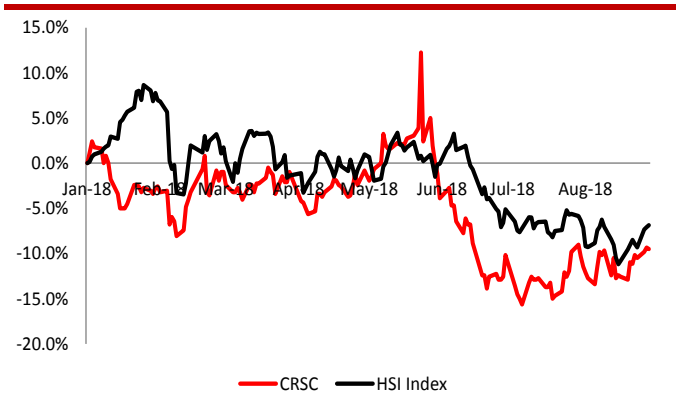
Source: Bloomberg, CGIS Research

Figure 7: CRSC 12-mth forward PER



Source: Bloomberg, CGIS Research

Figure 8: CRSC share price performance CYTD vs. HSI Index



Source: Bloomberg, CGIS Research

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