

神州控股 [0861.HK]

业务发展路线更为清晰，料有助提振投资者信心；评级上调至买入

我们昨天为神州控股举行了投资者午餐会，并与管理层进行了深入讨论。管理层重申，公司的业务模式正在演化为数据技术服务提供商，并以数据资源和功能为支撑。管理层详细阐述了供应链和智慧城市建设业务的商业模式，料两项业务将推动公司短期内的增长。至于数据技术的应用，我们认为医疗保健、农业、政府、金融和制造等行业将为公司带来增长动力。由于公司在银行业务领域具领先地位，加上银行业增加对数据技术的投资，都将为公司带来增长动力。管理层将整合不同的业务，如供应链融资、智慧城市、供应链等，以创造协同效应。根据我们的理解，有关理财产品的问题已经解决，我们认为这将消除市场忧虑。在我们的角度看，神州控股/神州信息是中国投资者熟悉的IT相关公司，而公司是TMT非硬件行业中领先的toB公司之一。我们将公司评级从持有上调至买入，目标价由4.55港元上调至4.74港元（基于24倍2018年预测市盈率，高于先前的23倍），因预计市场对公司的忧虑将逐渐消退。

投资亮点

商业模式更为清晰。在我们举行的投资者午餐会上，神州控股管理层介绍了其供应链业务和智慧城市建设业务的商业模式。IT Logistics (ITL) 是神州控股的供应链业务。管理层表示，ITL是中国领先的端到端仓储解决方案供应商之一，尤其是在IT产品、电信和快速消费品等行业之中。ITL正在中国经营231个仓库，其客户包括电信服务提供商华为、比亚迪和吉利。ITL是菜鸟网络的战略合作伙伴之一。与其他物流公司不同，ITL专注于为客户提供数据驱动的解决方案服务（自动化仓库以及基于大数据和AI的服务）。ITL管理层展示了“人机共舞”概念及其最新的三维自动化仓库设计。根据公司管理层所指，“人机共舞”概念需要较少的前期资本支出，并且可以灵活地处理突如其来的流量。三维自动化仓库设计的处理能力比现有仓库设计多2-3倍。管理层预计，在过去几年的重大投资阶段和利用率提高后，ITL的毛利率将在2019年和2020年得到改善。

关于智慧城市解决方案，管理层认为公司较竞争对手具有优势，因为公司是一家完整解决方案提供商，而不是硬件提供商或系统集成商。公司拥有良好的往绩记录，已实施了超过100个智慧城市项目。公司已将API经济概念应用于构建智能城市项目的基础架构和平台层。公司将为地方政府提供或设计应用场景，以增强用户体验并提高效率。据公司管理层介绍，公司的自我发展解决方案被中央政府视为技术突破。

对理财产品的担忧将逐渐消退。神州控股已与发行人就公司购买的若干理财产品计划达成和解安排，涉及的理财计划的本金总额约26亿港元，其并未按协定还款时间表偿还。据我们的理解，最终相关资产的价值足以偿还余下未偿还的本金总额约19.5亿港元。公司管理层认为，该问题不会拖累公司未来的经营业绩。

至于**其他潜在催化剂**，我们认为医疗保健、农业、政府、金融和制造等行业会为神州控股带来增长潜力。除了基本面的变化外，我们认为资本市场活动（例如为神州控股旗下资产引入战略投资者）将是股价催化剂。

主要财务指标 (百万港元)	2015*	2016*	2017*	2018E*	2019E*
收入	10,630.7	12,251.4	13,246.6	16,634.2	18,883.3
变动 (同比%)	(12.5)	15.2	8.1	25.6	13.5
毛利	2,216.0	2,503.7	2,665.3	3,250.8	3,703.3
毛利润率	20.8	20.4	20.1	19.5	19.6
净利润	661.7	389.3	(413.0)	331.6	434.4
净利润率	6.2	3.2	(3.1)	2.0	2.3
每股收益 (基本)	0.18	(0.15)	(29.21)	0.20	0.26
变动 (同比%)	(36.9)	n.a.	n.a.	n.a.	n.a.
每股派息	\$0.000	\$3.200	\$0.000	\$0.000	\$0.000
净资产收益率 (%)	7.6	4.9	(5.1)	3.6	4.5
股息收益率 (%)	-	82.69	-	-	-
市盈率 (倍)	21.3	n.a.	n.a.	19.6	14.9
市净率 (倍)	0.5	0.7	0.7	0.7	0.7
自由现金流收益率 (%)	93.20%	-0.05%	-105.26%	6.38%	11.17%
资本开支 (百万元)	(200.0)	(500.0)	(300.0)	(300.0)	(300.0)
每股自由现金流	3.6	(0.0)	(4.1)	0.2	0.4
净负债比率 (%)	35.3	69.3	45.0	45.4	45.7

来源：彭博，中国银河国际证券研究部，2011 - 2015年数据包括公司的持续经营业务以及计划出售的已终止的硬件分销业务。

TMT行业

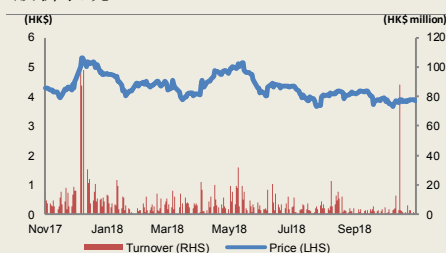
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买入 (此前为持有)

收盘价：3.87港元（2018年11月21日）

目标价：4.74港元（22.6%）

股价表现



来源：彭博

市值	8.29亿美元
发行在外股数	16.67亿股
核数师	Ernst & Young
自由流通量	64.8%
52周交易区间	3.64-5.31港元
三个月日均成交量	70万美分
主要股东	广州市城市建设投资集团有限公司 (20.1%)
	郭为 (11.54%)

布家杰, CFA — 高级分析员

(852) 3698-6318

markpo@chinastock.com.hk

王志文, CFA — 研究部主管

(852) 3698-6317

cmwong@chinastock.com.hk

DC Holdings [0861.HK]

Clarity on business roadmap will rebuild investor confidence. Upgrade to BUY.

We had a detailed discussion with DC Holdings (DCH) management in an in-house investors luncheon yesterday. DCH management reiterated that the Company's business model is evolving toward data technology service providers, backed by data resources and capabilities. Management elaborated the business model of the supply chain and Sm@rt City divisions, which will drive the near-term growth of DCH. Regarding the application of data technology, we believe the Company also sees growth potential in sectors such as healthcare, agriculture, government, finance and manufacturing. Its leading position in the banking segment and increasing investment in data technology by the banking sector will offer growth opportunities for DCITS. Management will integrate different business units, such as supply chain finance, Sm@rt City and others to create synergy. Based on our understanding, the issue related to wealth management products has been sorted out, which we think will remove market concerns. We believe that DCH and DCITS are well-recognized IT-related names among Chinese investors and that the Company is a leading toB name in the TMT non-hardware segment. We upgrade our recommendation from HOLD to BUY and raise our target price from HK\$4.55 to HK\$4.74 (based on a 24x 2018E PER instead of the previous target of 23x), as concerns about the Company are expected to fade.

Investment Highlights

Clarity on business model. During an in-house investor luncheon, DCH management presented the business model of its supply chain operations and Sm@rt City operations. IT Logistics (ITL) is DCH's supply chain operations arm. According to management, ITL is one of the leading end-to-end warehousing solution providers in China especially in industries such as IT products, telecommunications and fast-moving consumer goods. ITL operates 231 warehouses across China, and its clients include telecom services providers Huawei, BYD and Geely. ITL is one of the strategic partners of the Cainiao Network. Unlike other logistics names, ITL focuses on providing data driven solution services (automated warehouses, and Big Data & AI-based services) to customers. ITL management demonstrated the "Human-Machine Interact" concept and its latest 3D automated warehouse design. According to DCH management, the "Human-Machine Interact" concept requires less upfront capital outlay and offers flexibility in dealing with ad hoc increases in traffic. The 3D automated warehouse design offers 2-3x more handling capacity than the existing warehouse design. DCH management expects ITL's gross margin to improve in 2019 and 2020 after the heavy investment phase in the past several years and improvement in utilization.

Regarding Sm@rt City solutions, DCH management believes that the Company has advantages over its competitors, as DCH is a total solutions provider instead of a hardware provider or systems integrator. DCH has a good track record, as it has implemented over 100 Sm@rt City projects. DCH has applied the API Economy concept to building the infrastructure and platform layer of Cm@rt City projects. DCH will offer or design application scenarios for local governments to enhance the user experience and improve efficiency. According to DCH management, the Company's self-development solution is recognized by Central Government as a technological breakthrough.

Concerns about wealth management products will fade. DCH reached a settlement arrangement with the issuer in respect of certain wealth management plans purchased by the Company for an aggregate principal amount of approximately HK\$2.6bn, which was not repaid according to the agreed repayment schedule. Based on our understanding, value of the ultimate underlying assets is more than enough to repay the remaining outstanding unpaid principal totalling approximately HK\$1.95bn. DCH management believes that the issue will not be a drag on the Company's operating performance going forward. Regarding **other potential catalysts**, we believe that DCH has growth potential in sectors such as healthcare, agriculture, government, finance and manufacturing. In addition to a change in fundamentals, we believe that capital market activities, such as the introduction of strategic investors for DCH's underlying assets, are share price catalysts.

Key Financials (in HKDm)	2015*	2016*	2017*	2018E*	2019E*
Revenue	10,630.7	12,251.4	13,246.6	16,634.2	18,883.3
Change (YoY %)	(12.5)	15.2	8.1	25.6	13.5
Gross Profit	2,216.0	2,503.7	2,665.3	3,250.8	3,703.3
Gross Margin %	20.8	20.4	20.1	19.5	19.6
Net Profit	661.7	389.3	(413.0)	331.6	434.4
Net Margin %	6.2	3.2	(3.1)	2.0	2.3
EPS (Basic)	0.18	(0.15)	(29.21)	0.20	0.26
Change (YoY %)	(36.9)	n.a.	n.a.	n.a.	n.a.
DPS	\$0.000	\$3.200	\$0.000	\$0.000	\$0.000
ROE (%)	7.6	4.9	(5.1)	3.6	4.5
Dividend Yield (%)	-	82.69	-	-	-
PER (x)	21.3	n.a.	n.a.	19.6	14.9
PBR (x)	0.5	0.7	0.7	0.7	0.7
FCF Yield (%)	93.20%	-0.05%	-105.26%	6.38%	11.17%
Capex (m)	(200.0)	(500.0)	(300.0)	(300.0)	(300.0)
Free cash flow per share	3.6	(0.0)	(4.1)	0.2	0.4
Net Gearing (%)	35.3	69.3	45.0	45.4	45.7

Source: Bloomberg, CGIS Research, 2011-2015 data include discontinuing hardware distribution business

TMT Sector

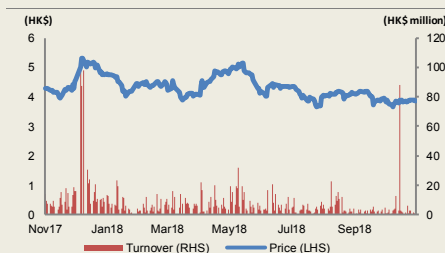
Software

BUY (upgrade from HOLD)

Close: HK\$3.87 (Nov 21, 2018)

Target Price: HK\$4.74 (22.6%)

Share Price Performance



Source: Bloomberg.

Market Cap	US\$829m
Shares Outstanding	1,667m
Auditor	Ernst & Young
Free Float	64.8%
52W range	HK\$3.64-5.31
3M average daily T/O	US\$0.7m
Major Shareholding	GZ Construction Group (20.1%)
	Mr. Guo Wei (11.54%)

Mark Po, CFA — Senior Analyst

(852) 3698-6318

markpo@chinastock.com.hk

Wong Chi Man, CFA — Head of Research

(852) 3698-6317

cmwong@chinastock.com.hk

Figure 1: Key assumptions for DCH

	2013	2014	2015	2016	2017	2018F	2019F
Turnover (HKD m)							
Distribution	37,656.8	26,254.1	0	n.a.	n.a.	n.a.	n.a.
Supply chain	1,211.0	1,064.6	3,959.5	2,080.1	2,251.9	2,884.8	3,425.5
Systems	25,618.5	17,638.4	0	n.a.	n.a.	n.a.	n.a.
IT services	9,013.1	7,306.7	8,135.8	8,156.5	9,208.6	9,414.5	11,953.4
Internet finance	0	0	60.9	328.1	650.9	709.2	922.0
Smart City Operation	0	0	0	66.0	140.0	238.0	333.2
Total	73,499.4	52,263.8	12,156.2	10,630.7	12,251.4	13,246.6	16,634.2
YoY Change (%)							
Distribution		(30.3)	(100.0)	n.a.	n.a.	n.a.	n.a.
Supply chain		(12.1)	271.9	(47.5)	8.3	28.1	18.7
Systems		(31.1)	(100.0)	n.a.	n.a.	n.a.	n.a.
IT services		(18.9)	11.3	0.3	12.9	2.2	27.0
Internet finance		n.a.	n.a.	n.a.	n.a.	9.0	30.0
Smart City Operation		n.a.	n.a.	n.a.	n.a.	70.0	40.0
Total		(28.9)	(76.7)	(12.5)	15.2	8.1	25.6
Gross margin (%)	6.5	15.2	20.8	20.4	20.1	19.5	19.6
Distribution	3.3	2.0	3.0	n.a.	n.a.	n.a.	n.a.
Supply chain	8.4	16.6	15.9	12.9	12.9	12.9	12.9
Systems	9.5	9.4	9.5	n.a.	n.a.	n.a.	n.a.
IT services	18.0	20.2	19.1	20.6	20.1	20.1	20.1
Internet finance	0	62.2	59.5	37.4	37.4	37.4	37.4
Smart City Operation	0	30.0	30.0	20.0	20.0	20.0	20.0
Net margin (%)	0.2	5.8	6.2	3.2	(3.1)	2.0	2.3
Cost (HKD m)							
Cost of Sales	(48,885.9)	(10,304)	(8,415)	(9,748)	(10,581)	(13,383)	(15,180)
S,G&A	(3,214.3)	(1,478.9)	(1,890.0)	(2,517.4)	(3,061.2)	(2,903.7)	(3,201.8)
Financial Expenses	(178.7)	(60.8)	(73.7)	(197.0)	(230.5)	(270.2)	(296.5)
YoY Change (%)							
Cost of Sales		(78.9)	(18.3)	15.8	n.a.	26.5	13.4
R&D		(54.0)	27.8	33.2	n.a.	(5.1)	10.3
Financial Expenses		(66.0)	21.2	167.3	n.a.	17.2	9.7
CAPEX (HKD m)	139.9	167.5	200.0	500.0	300.0	300.0	300.0
Net Gearing (%)	27.7	46.6	35.3	69.3	45.0	45.4	45.7
Turnover breakdown of DCITS (DC's IT Services segment) (HKD m)		7,150.3	9,208.6	9,414.5	10,269.3	11,291.9	12,536.1
System integration		3,599.7	4,826.4	4,741.0	4,883.2	5,029.7	5,180.6
Technology consultation		1,950.8	2,573.9	3,021.1	3,323.2	3,655.5	4,021.1
Software development		885.2	1,038.3	1,019.1	1,273.8	1,592.3	1,990.3
Financial IT		379.0	445.8	357.9	375.8	394.6	414.3
Agricultural informatization		335.5	324.3	275.5	413.2	619.8	929.7
Turnover breakdown of Supply Chain Management (HKD m)							
E-commerce		953.9	894.9	1,322.7	1,587.3	1,904.7	2,285.7
Logistic		851.6	1,124.9	1,380.8	1,657.0	1,988.4	2,386.1
Maintenance		274.6	232.1	181.2	181.2	181.2	181.2

Source: Company, CGIS Research

Figure 2: Earnings projection

Income Statement (HKDm)						Cash Flow Statement (RMBm)					
	FY2015*	FY2016*	FY2017*	FY2018F*	FY2019F*		FY2015*	FY2016*	FY2017*	FY2018F*	FY2019F*
Revenue	10,631	12,251	13,247	16,634	18,883	Net Income	681	260	72	816	971
Growth yoy%	(12.5%)	15.2%	8.1%	25.6%	13.5%	Depreciation & Amort.	172	205	312	332	352
Gross Profit	2,216	2,504	2,665	3,251	3,703	Change in Working Capital	3,302	33	(141)	(434)	(298)
Growth yoy%	19.7%	13.0%	6.5%	22.0%	13.9%	Cash from Ops.	4,154	498	242	714	1,025
Selling General & Admin Exp.	(1,890)	(2,517)	(3,061)	(2,904)	(3,202)	Capital Expenditure	(200)	(500)	(300)	(300)	(300)
Others Operating Expenses/Items	0	0	0	0	0	Sale of Property, Plant, and Equipment	-	-	-	-	-
Operating Income	326	(14)	(396)	347	501	Change in Investing Activities	(2,959)	2,494	772	(234)	(530)
Growth yoy%	n.a.	n.a.	n.a.	n.a.	44.4%	Cash from Investing	(3,159)	1,994	472	(534)	(830)
Interest Expense	(73.7)	(197.0)	(230.5)	(270.2)	(296.5)	Net increase in bank borrowings	0	0	0	0	0
Interest and Invest. Income	0	0	0	0	0	Issuance of Common Stock	0	550	0	0	0
Income/(Loss) from Affiliates	288.0	348.4	578.6	596.0	616.2	Common Dividends Paid	(210)	(3,951)	0	0	0
Other Non-Operating Inc. (Exp.)	462.2	559.6	0	0	0	Special Dividend Paid	-	-	-	-	-
Impairment of Goodwill	-	-	-	-	-	Other Financing Activities	(1,911)	778	(178)	984	475
Gain (Loss) On Sale Of Invest.	-	-	-	-	-	Cash from Financing	(2,121)	(2,623)	(178)	984	475
Gain (Loss) On Sale Of Assets	-	-	-	-	-	Net Change in Cash	(1,126)	(131)	537	1,164	671
Income Tax Expense	(207)	(149)	(144)	(100)	(124)						
Minority Int. in Earnings	(264)	(159)	(222)	(242)	(263)						
Net Income	69	389	(413)	332	434						
Growth yoy%	(5.6%)	(41.2%)	n.a.	n.a.	n.a.						

Balance Sheet (RMBm)						Ratios					
	FY2015*	FY2016*	FY2017*	FY2018F*	FY2019F*		FY2015*	FY2016*	FY2017*	FY2018F*	FY2019F*
ASSETS						Profitability					
Cash And Equivalents	3,379	2,698	3,784	4,948	5,619	Return on Assets %	1.9%	1.3%	(1.6%)	1.1%	1.3%
Receivables	5,284	5,825	7,159	8,990	10,205	Return on Capital %	2.0%	1.6%	(4.8%)	0.0%	0.6%
Inventory	812	788	1,221	1,534	1,741	Return on Equity %	7.6%	4.9%	(5.1%)	3.6%	4.5%
Other Current Assets	19,576	3,737	1,341	968	864	Margin Analysis					
Total Current Assets	29,052	13,049	13,506	16,439	18,429	Gross Margin %	20.8%	20.4%	20.1%	19.5%	19.6%
Net Property, Plant & Equipment	793	1,088	2,376	2,345	2,293	SG&A Margin %	17.8%	20.5%	23.1%	17.5%	17.0%
Long-term Investments	-	-	-	-	-	EBIT Margin %	3.1%	(0.1%)	(3.0%)	2.1%	2.7%
Other Intangibles	-	-	-	-	-	EBITDA Margin %	4.7%	1.6%	(0.6%)	4.1%	4.5%
Deferred Tax Assets, LT	-	-	-	-	-	Net Income Margin %	6.2%	3.2%	(3.1%)	2.0%	2.3%
Other Long-Term Assets	7,748	9,580	12,033	12,838	13,697	Asset Turnover					
Goodwill	-	-	-	-	-	Total Asset Turnover	0.3x	0.5x	0.5x	0.5x	0.5x
Accounts Receivable Long-Term	-	-	-	-	-	Fixed Asset Turnover	1.2x	1.1x	0.9x	1.1x	1.2x
Total Long Term Assets	8,541	10,668	14,410	15,183	15,990	Accounts Receivable Turnover	1.1x	2.2x	2.0x	2.1x	2.0x
Total Assets	37,593	23,716	27,916	31,622	34,420	Inventory Turnover	13.1x	15.5x	10.8x	10.8x	10.8x
LIABILITIES & EQUITY						Liquidity					
Accounts Payable	4,261	5,196	6,778	8,512	9,663	Current Ratio	1.2x	1.2x	1.1x	1.1x	1.1x
Accrued Exp.	-	-	-	-	-	Quick Ratio	0.3x	0.6x	0.7x	0.8x	0.8x
Short-term Borrowings	4,335	5,199	5,297	6,652	7,551	Avg. Days Sales Out.	181.4	173.5	197.3	197.3	197.3
Curr. Port. of LT Debt	-	-	-	-	-	Avg. Days Inventory Out.	27.9	23.5	33.7	33.7	33.7
Curr. Income Taxes Payable	-	-	-	-	-	Avg. Days Payable Out.	403.0	177.1	206.5	208.5	218.5
Unearned Revenue, Current	-	-	-	-	-	Avg. Cash Conversion Cycle	70.4	48.2	52.6	52.3	52.4
Other Current Liabilities	15,279	97	145	160	176	Net Debt to Equity	35%	69%	45%	45%	46%
Total Current Liabilities	23,874	10,493	12,221	15,323	17,389	Growth Over Prior Year					
Long-Term Debt	2,177	2,466	2,584	2,584	2,584	Total Revenue	(12.5%)	15.2%	8.1%	25.6%	13.5%
Def. Tax Liability, Non-Curr.	85	248	273	300	330	Net Income	(5.6%)	(41.2%)	(206%)	(180.3%)	31.0%
Other Non-Current Liabilities	56	38	43	47	50	Payout Ratio %	0.0%	(2,106%)	0%	0.0%	0.0%
Total Liabilities	26,192	13,244	15,121	18,254	20,354						
Common Stock	110	123	168	168	168						
Additional Paid In Capital	-	-	-	-	-						
Retained Earnings	8,763	7,045	8,942	9,274	9,708						
Treasury Stock	-	-	-	-	-						
Comprehensive Inc. and Other	-	-	-	-	-						
Minority Interest	2,527.9	3,303.3	3,685.1	3,926.6	4,189.9						
Total Equity	11,401	10,472	12,795	13,368	14,066						
Total Liabilities And Equity	37,593	23,716	27,916	31,622	34,420						

Sources: Company, CGIS Research*: Only 2-4Q data available for 2013; 2011-2015 data include the company's continuing operations as well as

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香港上环干诺道中111号永安中心20楼 电话: 3698-6888