



Research Department

# Morning Research Focus

24 September 2018

## Table of Contents 目录

- **Weekly Overview and Trading Focus** 上周回顾和本周交易提示
- **Upcoming key economic data and events** 即将公布的重要经济数据和事件
- **Industry and Company Focus** 行业和公司焦点

Nil.

## ● Latest Reports 最新报告摘要

Company Name 公司名称	Code 代码	Title 标题	TP 目标价	Chg	Rating 评级	Chg 变动	EPS Est.Change? 盈利预测是否改变
➤ Evergrande	03333 HK	Improving Fundamentals but Slowdown in Growth and Unattractive Valuation, Downgrade to "Accumulate"	HK\$28.79	↓	Accumulate	↓	Y
中国恒大	03333 HK	改善的基本面但增长放缓且估值不吸引，下调至“收集”	HK\$28.79	↓	收集	↓	是
➤ Huaneng Renewables	00958 HK	Capacity Expansion to Recover, Maintain "Accumulate"	HK\$3.35	↓	Accumulate	--	Y
华能新能源	00958 HK	装机增速预计将回升，维持“收集”	HK\$3.35	↓	收集	--	是
➤ Sinotrans Shipping	00368 HK	Privatization amid Ongoing Recovery, Maintain "Accumulate"	HK\$2.22	↓	Accumulate	--	Y
中外运航运	00368 HK	复苏在途，计划私有化，维持“收集”	HK\$2.22	↓	收集	--	是
➤ GCL-Poly Energy	03800 HK	Bumpy Road Ahead, Maintain "Neutral"	HK\$0.60	↓	Neutral	--	Y
保利协鑫能源	03800 HK	前路崎岖，维持“中性”	HK\$0.60	↓	中性	--	是

## ● Newly Published Key Economic Data for China, US and Europe

中美欧最新公布的重要经济数据

## Appendices: Chinese Version of the Industry and Company Focus, Latest Reports.

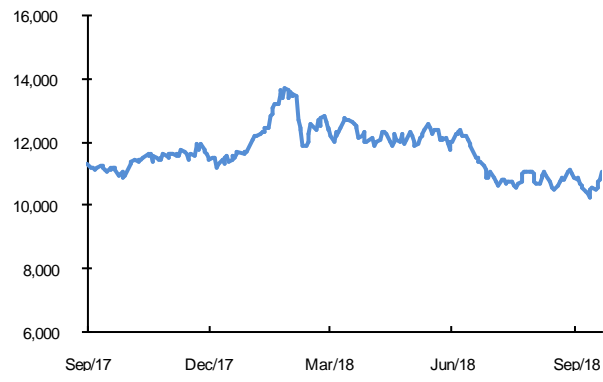
后附：行业和公司焦点，最新报告摘要中文版。

HSI Performance



Source: Bloomberg

HSCEI Performance



Source: Bloomberg

歡迎訂閱國泰君安國際研究部微信公眾號。公眾號賬號：國泰君安國際研究部 也可掃右側二維碼關注。

Please subscribe GTJAI Research Wechat public account. Wechat ID: 國泰君安國際研究部 or scan the QR code.

研究報告庫: (1) [www.gtjai.com](http://www.gtjai.com) - “研究報告” - “公司點評” / “專題研究”

(2) Bloomberg 報告頁面: GJIR

Research Report Database: (1) [www.gtjai.com](http://www.gtjai.com) - “Research” - “Focus: Company” / “Research Highlights”

(2) Bloomberg Report Page: GJIR



## Weekly Overview and Trading Focus 上周回顾和本周交易提示

Analyst: Jake Wang 分析員: 汪昌江

Overview of last week 上周回顾

Last week, the Hong Kong stock market continuously increased. A new round of trade negotiation between China and the United State was held. The tense situation of Sino-US trade war once showed the sign of ease. Before U.S. and China announced their new list of tariffs, a short period of optimistic sentiment boosted up several global stock markets. Because of healthy U.S. economy, U.S. stock market continuously increased with low volatility. Dow Jones industrial index reached a recorded high for the first time. U.S. labor market is robust. Initial claims of last week for state unemployment benefits dropped to the lowest since November 1969. China Premier, Li Keqiang, expressed the willingness to cut down enterprise tax burden in the future, and to create condition to stabilize RMB exchange rate. The Brexit situation is still tense and European Union leaders are seeking solution for Brexit stalemate. Overall for a week, the Hang Seng index increased 2.45% wow to 27,953, and the Hang Seng China Enterprises index increased 4.27% wow to 11,027. Dow Jones industrial index increased 2.25% wow to 26,743. NASDAQ index decreased 0.29% wow to 7,987 and the S&P 500 index increased 0.85% wow to 2,929.

The latest economic indicators in China were largely stable. The fiscal policy and monetary policy will gradually support the real economy and investment in infrastructure area in the second half of 2018. And the continued reform of fiscal and taxation systems will benefit enterprises, and boost the market potential consumption power. The announcement from China Premier, Li Keqiang, has effectively stabilized the expectation of RMB and Hong Kong dollar. The tense situation of Sino-US trade war showed the sign of ease, which is conducive to market rebound. We think that the Hong Kong stock market will have investment opportunities in the short time.

上周香港股市继续上升。中美重启贸易谈判，贸易紧张局势一度略有缓和，乐观情绪推动全球多数股市反弹，随后中美公布新一轮关税清单；得益于美国经济数据的改善，美国股市持续以较低的波动性走高，道琼斯指数首次创造历史最高纪录；美国劳动力市场状况强劲，上周首次申请失业救济人数下降至 1969 年 11 月以来的最低水平；中国国务院总理李克强表示有意在未来降低企业税费负担，还要为稳定汇率创造条件；英国脱欧局势紧张，欧盟各国领导人正在寻求当前僵局的解决方案。总结全周，恒生指数按周累计上涨 2.45% 至 27,953 点，国企指数周累计上涨 4.27% 至 11,027 点。道琼斯工业指数按周累计上涨 2.25% 至 26,743 点。纳斯达克指数按周累计下跌 0.29% 至 7,987 点。标准普尔指数按周累计上涨 0.85% 至 2,929 点。

最新国内经济指标总体平稳。财政政策与货币政策将持续支持下半年实体经济和基建投资企稳回升。持续的财税制度改革将有效激发企业活力，释放市场潜在消费能力。李克强总理的发言有效提振了人民币和港元汇率企稳预期。中美贸易关系摩擦近期有所缓和，该气氛有助于市场的回升，我们认为港股市场短期内可能迎来阶段性的投资机会。

Key market data performance of last week (Jake Wang) 上周主要市场数据表现（汪昌江）

Key data 主要数据	WoW Change 环比变动	Value 数值
O/N SHIBOR 隔夜 SHIBOR	Increased 2.5 bps 上升 2.5 个基点	2.5140%
RMB middle rate 人民币中间价	Decreased 5 bps 下降 5 个基点	6.8357
USD/RMB onshore 在岸人民币兑美元即期汇率	Decreased 104 bps 下降 104 个基点	6.8571
PBoC open market operation 人民银行公开市场操作	Net Injection RMB 60 billion 净投放 600 亿人民币	60.0000
US dollar index 美元指数	Decreased 0.74% 下降 0.74%	94.22
EUR/USD spot rate 欧元兑美元	Increased 1.07% 上升 1.07%	1.17
WTI oil 纽约期油	Increased 2.59% 上升 2.59%	70.78
Spot price of gold 黄金现货价格	Increased 0.03% 上升 0.03%	1,196.60

Source: Bloomberg  
数据来源：彭博。

## Upcoming key economic data and events 即将公布的重要经济数据和事件

Analyst: JakeWang 分析员: 汪昌江

Date 日期	Country 国家	Data / events 数据/事件	Market Consensus 市场一致预期	Previous Value 前值	Change 变动
25 Sep 9月25日	U.S. 美国	Jul House Price Index MoM 7月住宅价格指数月环比增速	0.3%	0.2%	0.1ppts
25 Sep 9月25日	U.S. 美国	Jul S&P/Case-Shiller 20 Home Price Indices, MoM, SA 7月标普/Case-Shiller 20 城市房价指数月环比增速, 季调	0.1%	0.1%	0.0ppts
26 Sep 9月26日	U.S. 美国	Aug New Home Sales Annualized (SA '000) 8月年化新建住宅销售量 (季调, 千套)	630	627	0.5%
27 Sep 9月27日	U.S. 美国	2Q Real GDP Growth QoQ 2季度真实 GDP 季环比增速	4.2%	4.2%	0.0ppts
28 Sep 9月28日	U.S. 美国	Sep University of Michigan Consumer Sentiment 9月密歇根大学消费者信心指数	100.5	100.8	(0.3ppts)
30 Sep 9月30日	China 中国	Sep Official Manufacturing PMI 9月官方制造业制造业采购经理指数	51.1	51.3	(0.2ppts)

Note: All the forecasts in the above table are based on market consensus from Bloomberg.

注: 上表中所有预测都基于彭博的市场一致预期。

## Industry and Company Focus

Nil.

## Latest Reports

Evergrande(03333 HK):Improving Fundamentals but Slowdown in Growth and Unattractive Valuation, Downgrade to "Accumulate"	
Rating: Accumulate	6-18m TP: HK\$28.79
Analyst: Van Liu	Report Date: 2018-09-21
<p><b>Summary</b></p> <ul style="list-style-type: none"> <li>● <b>1H18 results beat our expectations riding on higher-than-expected GFA delivered.</b> Top line increased by 59.8% YoY to RMB300,348 mn in 1H18. Underlying net profit increased 21.0% YoY to RMB28,454 mn.</li> <li>● <b>Contracted sales will remain high but growth rate may gradually fall.</b> During Jan.-Aug. 2018, contracted sales amounted to RMB385.09 bn, increasing 19.7% YoY, achieving 70.0% of its 2018 sales target. Contracted sales growth rate might slow down riding on decreasing land scale and falling sale-through rate. In addition, contracted liabilities decreased to RMB176,531 mn as at 30 Jun. 2018.</li> <li>● <b>We expect a high gross margin level.</b> The Company's unit land cost amounted to RMB1,683 per sq.m., 16.0% of ASP during Jan.-Aug. 2018. Gross margin is expected to remain at around 35.3% in 2018-2020.</li> <li>● <b>Evergrande's operating risks should gradually decrease alongside balance sheet enhancement and stable profitability.</b> The net gearing ratio will gradually decrease from 183.7% in 2017 to 66.3% in 2020.</li> <li>● The Company's fundamentals should improve. However, its valuation should not be attractive. Overall, we revise down target price from HK\$30.17 to HK\$28.79, which represents a 35% discount to the Company's revised 2018E NAV of HK\$44.30 per share, 8.9x underlying 2018 PER and 2.4x 2018 PBR. <b>We downgrade to "Accumulate". Risks:</b> lower-than-expected house sales and listing failure for Evergrande's property development business on the A-share market.</li> </ul>	

## Huaneng Renewables(00958 HK):Capacity Expansion to Recover, Maintain "Accumulate"

Rating: Accumulate

6-18m TP: HK\$3.35

Analyst: Jake Wang

Report Date: 2018-09-21

### Summary

- **HNR's wind power generation in Aug. 2018 decreased by 11.7% YoY to 980 GWh; estimated monthly wind power utilisation was down by 15.3% YoY.** The Company's accumulated wind utilisation hours for the first 8 months of 2018 was estimated to be 1,441 hours, up by 9.0% YoY, but the growth rate was 2.2 ppt less than that of July. We think the lower-than-expected wind power generation performance in Aug. was mainly due to poor wind conditions in the northeast and southern parts of China, and we expect the situation to reverse in the 4<sup>th</sup> quarter.
- **1H18 net profit attributable to equity holders was up 15.6% YoY to RMB2,349 mn, in line with our expectation.** Revenue was up by 12.5% YoY; total electricity sold increased 14.4% YoY while overall average for on-grid tariffs (VAT incl.) dropped 1.7% YoY. Income tax expense surged 95.5% YoY due to higher PBT and there was a lower percentage of projects with tax benefits. Yet we think the cost rise was acceptable compared with the Company's profit growth. Future capacity growth may gradually pick up starting from 2019 with support from the new NEA policy and help to slow the rise in tax rate.
- **Maintain "Accumulate" rating but revise down TP to HK\$3.35 for HNR.** 2018/ 2019/ 2020 EPS forecasts have been revised down by 2.5%/ 5.9%/ 7.6% to RMB0.346/ RMB0.380/ RMB0.420, respectively. Current valuation is still appealing considering the Company's risk-benefit profile. TP is revised from HK\$3.75 to HK\$3.35 to reflect the adjustments in our EPS forecasts, which represents 8.3x/ 7.6x/ 6.9x 2018/ 2019/ 2020 PER.

## Sinotrans Shipping(00368 HK):Privatization amid Ongoing Recovery, Maintain "Accumulate"

Rating: Accumulate

6-18m TP: HK\$2.22

Analyst: Spencer Fan

Report Date: 2018-09-21

### Summary

- **Privatization planned:** In accordance with SASAC rules and the Company's valuation in recent years, we estimate 0.9x-1.0x acquisition PBR for the privatization of Sinotrans Shipping, which corresponds to approx. 100% upward price potential. We await further disclosure of details.
- **Operating strategy in 1H18 was unexpectedly cautious.** The Company's 1H18 revenue declined 0.7% YoY to US\$497 mn due to less dry bulk shipping capacity in control, yet shareholders' profit surged 399.85% YoY to US\$40.018 mn amid effective cost control. The price of 70% of self-owned vessels will be locked in in 2H18 to secure stable margins. Sino-U.S trade tension will have limited impact on dry bulk profitability.
- **Improving capacity structure with possible higher-than-expected demand in 2H18.** Projected supply/ demand growth has been revised to 1.7%/ 3.2% for 2018. Average grain shipping distance might rise. Iron ore import is expected to stay robust amid heating housing construction; we estimate 2018 dry bulk revenue to slightly decline by 2.2% YoY.
- **Container business gradually forming into good shape.** The Company operates intra-Asia routes only; volume has been stable due to complimentary features of trade lines. 1H18 average box price rose 10.1% YoY, and we expect container segment revenue to grow 9.7% YoY in 2018.
- **Adjust TP to HK\$2.22 and maintain "Accumulate".** LNG JV may provide stable shared profit of US\$10 mn, US\$23 mn, US\$30 mn in 2018-2020, respectively, given carriers' delivery schedule. The Company's valuation has a high safety margin against its PBR. Our TP (without considering effects of the possible privatization) reflects 0.60x/ 0.58x/ 0.55x 2018-2020 PBR.

## GCL-Poly Energy(03800 HK):Bumpy Road Ahead, Maintain "Neutral"

Rating: Neutral

6-18m TP: HK\$0.60

Analyst: Jun Zhu

Report Date: 2018-09-21

### Summary

- **Net profit in 1H2018 was down YoY by 68.1%, below market expectation.** Sales, gross profit and net profit in 1H2018 went down YoY by 3.2%, 11.0% and 68.1%, respectively. Lower solar materials ASP and higher finance costs together led to the sharp decline in earnings in 1H2018. Gross margin was down by 2.6 ppts to 30.2% and net margin was down by 7.0 ppts to 3.5%.
- **Nationwide newly installed solar capacity in 1H2018 reached 24.3 GW.** Of the total new installations in 1H2018, newly installed distributed solar projects reached 12.24 GW, up YoY by approximately 72%, while newly installed concentrated solar farms recorded only 12.06 GW, down YoY by approximately 30%. Following the 531 PV new policy, we expect domestic newly installed solar capacity in 2018 fall to be between 35 GW and 40 GW, down YoY by between 25% and 34%. Domestic demand for solar materials is projected to fall in 2H2018.
- **We have adjusted our earnings estimates based on new assumptions.** We expect shipment volume of wafer to climb to 26.7 GW/ 28.8 GW/ 31.8 GW in 2018/ 2019/ 2020, respectively. However, we expect wafer ASP to continue to drop during the 3-year forecast period. The high gearing is another key factor expected to weaken the profitability of the Company in the forecast period. Under our new assumptions, our revised EPS estimates from FY18 to FY20 are RMB 0.029, RMB 0.043 and RMB 0.051, respectively.
- **We cut our TP to HKD 0.60 and maintain the "Neutral" rating.** Our new TP corresponds to 12.1x/ 10.1x FY19/ FY20 PER or 0.4x FY18-FY20 PBR.

## Newly Published Key Economic Data for China, US and Europe

中美欧最新公布的重要经济数据

Analyst: Jake Wang 分析员:汪昌江

Country 国家	Indicator 指标名称	Data Period 数据期间	Current Value 当期值	MoM / QoQ 环比变动	YoY 同比变动	Market Consensus 市场一致预期
U.S. 美国	Markit US Manufacturing PMI Markit美国制造业采购经理指数	Sep 9月	55.6	0.9ppts	2.5ppts	55.0
Europe 欧洲	Markit Eurozone Manufacturing PMI Markit欧洲制造业采购经理指数	Sep 9月	53.3	(1.3ppts)	(4.8ppts)	54.5

Source: National Bureau of Statistics of China, University of Michigan, Bloomberg  
数据来源: 中国国家统计局、密歇根大学、彭博。



## 行业和公司焦点

Nil.

## 最新报告

<b>中国恒大(03333 HK):改善的基本面但增长放缓且估值不吸引，下调至“收集”</b>	
<b>评级: 收 集</b>	<b>6-18m 目标价: HK\$28.79</b>
<b>分析员: 刘斐凡</b>	<b>报告日期: 2018-09-21</b>
<b>报告摘要</b> <ul style="list-style-type: none"> <li>● 由于高于预期的面积交付，2018年上半年业绩好于我们预期。在2018年上半年收入同比增长59.8%至人民币3,003.48亿元。核心净利同比增长21.0%至人民币284.54亿元。</li> <li>● 合约销售将维持相当大的一个体量但其增速可能逐渐下降。在2018年1-8月，合约销售达到人民币3,850.9亿元，同比增长19.7%，达成其2018年销售目标的70.0%。鉴于下降的土储规模和下降的去化率，合约销售增速可能下滑。且在2018年6月30日末，合约负债下降至人民币1,765.31亿元。</li> <li>● 我们预期高水准的毛利率。公司的单位土地成本达到人民币1,683元每平方米，为2018年1-8月合约销售均价的16.0%。其毛利率将在2018到2020年维持在35.3%左右。</li> <li>● 源于资产负债表的增强和稳定盈利，中国恒大的运营风险将逐渐降低。净资产负债率将逐渐从2017年末的183.7%下降至2020年的66.3%。</li> <li>● 公司的基本面应会进一步改善。但是其估值并不吸引。总体而言，我们将目标价从30.17港元下调至28.79港元，相当于较44.30港元的2018年每股净资产有35%的折让，也分别相当于8.9倍2018年核心市盈率和2.4倍2018年市净率。我们下调至“收集”。<b>风险:</b> 低于预期的房屋销售和中国恒大的地产业务在A股上市失败。</li> </ul>	

<b>华能新能源(00958 HK):装机增速预计将回升，维持“收集”</b>	
<b>评级: 收 集</b>	<b>6-18m 目标价: HK\$3.35</b>
<b>分析员: 汪昌江</b>	<b>报告日期: 2018-09-21</b>
<b>报告摘要</b> <ul style="list-style-type: none"> <li>● 华能新能源2018年8月的风电发电量同比下滑11.7%至980吉瓦时，估算的风电当月利用小时同比跌15.3%。公司2018年首8个月累计的风电利用小时数预计为1,441小时，同比升9.0%但增速较7月份低2.2个百分点。我们认为8月份低于预期的风电发电量表现主要是东北及华南地区风况偏弱所致，进入4季度后情况应有所转变。</li> <li>● 2018上半年权益持有人净利润同比增长15.6%至23.49亿人民币，符合我们预期。收入同比增长12.5%，其中售电量同比上升14.4%，而平均含税上网电价则同比下跌1.7%。由于税前利润的增加以及享有税收优惠的项目的容量占比下降，所得税费用同比大幅上升95.5%。但我们认为与公司的利润增长相比，成本的上升是可接受的。受益于国家能源局新政的支持，自2019年起装机增速可能会逐渐回暖并减缓税率的上升。</li> <li>● 维持华能新能源的“收集”评级但将目标价下调至3.35港元。2018/2019/2020年的每股盈利预测分别下调了2.5%/5.9%/7.6%至人民币0.346/0.380/0.420元。考虑到公司的风险收益情况，目前估值仍然吸引。我们将目标价自3.75港元下调至3.35港元以反映每股盈利预测的改变，当前目标价相当于8.3倍/7.6倍/6.9倍的2018/2019/2020年市盈率。</li> </ul>	

www.baogaoba.xyz 獨家收集 百萬報告 实时更新 日更千篇



## 中外运航运(00368 HK):复苏在途, 计划私有化, 维持“收集”

评级: 收 集

6-18m 目标价: HK\$2.22

分析员: 范 明

报告日期: 2018-09-21

### 报告摘要

- **公司计划私有化:**综合国资委规则和公司近年估值水平来分析, 我们预测中外运航运的收购价将介于 0.9-1.0 倍市净率, 对应约 100% 的股价上升空间。更多细节仍待公司公告披露。
- **上半年经营策略超预期地谨慎。**因可控运力收缩, 收入同比减少 0.7% 至 4.97 亿美元, 受益于有效成本管控, 股东净利同比升 399.85% 至 4,001.8 万美元。展望 2018 下半年, 公司已将 70% 的自有船锁定价格至年底, 以确保稳定收益。中美贸易战的胶着不会对干散分部盈利产生较大影响。
- **下半年干散供需结构继续改善叠加下半年需求端潜在超预期。**2018 年干散供需预测值已调整至 1.7%/3.2%。平均运距或有可能加长。国内房地产开工加速, 铁矿石进口有望维持强势, 我们预计公司 2018 全年干散收入将小幅同比减少 2.2%。
- **集运分部景气度逐步向好。**公司仅经营亚洲区域内航线; 因货源互补型, 集运箱量一直较稳。上半年集运单箱收入同比升 10.1%, 我们预计公司 2018 年集运收入同比上升 9.7%。
- **调整目标价至 2.22 港元并维持“收集”。**据船舶交付计划 LNG 有望在 2018-2020 年贡献 1,000 万、2,300 万和 3,000 万美元利润。考虑较低市净率, 公司股价具备较高安全边际。我们的目标价(不考虑私有化)对应 0.60 倍、0.58 倍以及 0.55 倍的 2018 至 2020 年市净率。

## 保利协鑫能源(03800 HK):前路崎岖, 维持“中性”

评级: 中 性

6-18m 目标价: HK\$0.60

分析员: 朱俊杰

报告日期: 2018-09-21

### 报告摘要

- **2018 上半年盈利同比倒退 68.1%, 低于市场预期。**公司于 2018 上半年的收入, 毛利及净利分别同比下降 3.2%, 11.0% 及 68.1%。净利大幅倒退主要是由于期内更低的光伏材料销售均价以及较高的融资成本。期内的毛利率同比下降 2.6 个百分点至 30.2%, 而净利率同比下滑 7.0 个百分点至 3.5%。
- **2018 上半年国内的新增光伏装机容量达到了 24.3 吉瓦。**在上半年的总新增装机中, 新增分布式光伏项目达 12.24 吉瓦, 同比升约 72%, 而新增的集中式光伏电站则仅为 12.06 吉瓦, 同比跌约 30%。在 531 光伏新政之后, 我们预计国内在 2018 年的新增光伏装机容量将在 35 至 40 吉瓦之间, 同比跌 25% 至 34% 之间。本土市场的光伏材料需求预计将于 2018 下半年出现下滑。
- **我们在新的假设下调整了对公司的盈利预测。**我们预计硅片的出货量将于 2018 至 2020 年间分别达到 26.7 吉瓦 / 28.8 吉瓦 / 31.8 吉瓦。然而, 我们预计硅片的销售均价将于 3 年预测期内持续滑落。此外, 高杠杆也预计将是削弱公司期内盈利能力的另一要素。在新的假设下, 我们经调整的 2018/ 2019/ 2020 财年的每股净利分别为人民币 0.029, 人民币 0.043 及人民币 0.051。
- **我们下调目标价至 0.60 港元, 维持公司“中性”的投资评级。**我们的新的目标价相当于公司 12.1 倍/ 10.1 倍 2019/ 2020 年市盈率或 0.4 倍 2018 / 2019 / 2020 年市净率。

Research Department 研究部

Grace Liu	刘谷	Head of Research, Market Strategy, Petrochemicals	主管, 市场策略、石化	grace.liu@gtjas.com.hk	(852) 2509 7516
Noah Hudson	Noah Hudson	Consumer (Hotels), Gaming	消费 (酒店)、博彩	noah.hudson@gtjas.com	(86755) 23976684
Gary Wong	黄家玮	Environmental Protection, Infrastructure	环保、基建	gary.wong@gtjas.com.hk	(852) 2509 2616
Kevin Guo	郭勇	Raw Materials, Gas	原材料、燃气	kevin.guo@gtjas.com	(86755) 23976671
Richard Cao	曹柱	Banking	银行	caozhu013592@gtjas.com	(86755) 23976870
Jun Zhu	朱俊杰	Solar, Electric Equipment	太阳能、电力设备	junjie.zhu@gtjas.com.hk	(852) 2509 7592
Andrew Song	宋涛	Consumer (Retailing), Home Appliances	消费 (零售)、家电	andrew.song@gtjas.com.hk	(852) 2509 5313
Van Liu	刘斐凡	Property	房地产	liufeifan@gtjas.com	(86755) 23976672
Terry Hong	洪学宇	Consumer (Apparel)	消费 (服装)	hongxueyu@gtjas.com	(86755) 23976722
Johnny Wong	王俊浩	Macroeconomics, Property	宏观、房地产	johnny.wong@gtjas.com.hk	(852) 2509 5348
Toliver Ma	马守彰	Aviation, Automobiles & Components	航空、汽车	toliver.ma@gtjas.com.hk	(852) 2509 5317
Spencer Fan	范明	Shipping & Logistics, Ports,	航运物流、港口	fanming@gtjas.com	(86755) 23976686
Barney Wu	吴宇扬	Consumer (Food & Beverage, Household Products)	消费 (食品饮料、日用品)	wuyuyang@gtjas.com	(86755) 23976680
Jake Wang	汪昌江	Wind & others, Market Strategy	风电及其它、市场策略	wangchangjiang@gtjas.com	(86755) 23976675
Wiley Huang	黄重钧	Insurance, Fixed-income	保险、债券	wiley.huang@gtjas.com.hk	(852) 2509 5409
David Liu	刘静骁	Petrochemicals	石化	david.liu@gtjas.com.hk	(852) 2509 5441
Kay Mai	麦梓琪	Health care	医药	maiziqi@gtjas.com	(86755) 23976685
Danny Law	罗沛达	Conglomerate, E-commerce	综合、电子商务	danny.law@gtjas.com.hk	(852) 2509 7768
Gary Yang	杨光	Machinery, Construction Materials	机械、建材	gary.yang@gtjas.com.hk	(852) 2509 2642
Jason Zhou	周桓戴	Internet	互联网	jason.zhou@gtjas.com.hk	(852) 2509 5347
Gin Yu	余劲同	Telecommunication	电信	gin.yu@gtjas.com.hk	(852) 2509 2130
David Feng	冯廷帅	Research Assistant	研究助理	david.feng@gtjas.com.hk	(852) 2509 2113
Jack Liu	柳晨	Research Assistant	研究助理	chen.liu@gtjas.com.hk	(852) 2509 2149
Andy Huang	黄凯鸿	Research Assistant	研究助理	kaihong.huang@gtjas.com.hk	(86755) 23976702
Jack Wu	吴狄	Research Assistant	研究助理	di.wu@gtjas.com.hk	(86755) 23976718
Esabella Zhao	赵舒蔓	Research Assistant, Translator	研究助理、翻译员	zhaoshuman013399@gtjas.com	(86755) 23976681
Penny Pan	潘凌蕾	Secretary, Translator	秘书、翻译员	penny.pan@gtjas.com.hk	(852) 2509 2632

## Company Rating Definition

The Benchmark: Hong Kong Hang Seng Index / NASDAQ Composite Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	買入	Relative Performance >15%; or the fundamental outlook of the company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the company or sector is neutral.
Reduce	減持	Relative Performance is -5% to -15%; or the fundamental outlook of the company or sector is unfavorable.
Sell	賣出	Relative Performance <-15%; or the fundamental outlook of the company or sector is unfavorable.

## Sector Rating Definition

The Benchmark: Hong Kong Hang Seng Index / NASDAQ Composite Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑贏大市	Relative Performance >5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑輸大市	Relative Performance <-5%; or the fundamental outlook of the sector is unfavorable.

## DISCLOSURE OF INTERESTS

- (1) Except for SHENZHEN INTERNATIONAL (00152 HK), the Analysts and their associates do not serve as an officer of the issuer mentioned in this Research Report.
- (2) The Analysts and their associates do not have any financial interests in relation to the issuer mentioned in this Research Report.
- (3) Except for KAISA GROUP (01638 HK), GUOTAI JUNAN I (01788 HK), BINHAI INVESTMENT (02886 HK), VALUE A SHARE (03095 HK), MR HS HDIVY ETF (03110 HK), GFI MSCI A I (03156 HK), CAM SCSMALLCAP (03157 HK), MR CSI300 ETF-R (CNY) (83127 HK), GFI MSCI A I-R (CNY) (83156 HK), Guotai Junan and its group companies do not hold equal to or more than 1% of the market capitalization of the issuer mentioned in this Research Report.
- (4) Guotai Junan and its group companies have had investment banking relationships with SMI HOLDINGS GROUP (00198 HK), GOME ELECTRICAL APPLIANCES (00493 HK), CHINA SINGYES SOLAR TECHNOLOGIES (00750 HK), DONGJIANG ENVIRONMENTAL- H SHARES (00895 HK), ANHUI CONCH CEMENT- H SHARES (00914 HK), MODERN LAND (01107 HK), POWERLONG REAL ESTATE (01238 HK), XIWANG SPECIAL STEEL (01266 HK), SUNDART HOLDINGS LTD. (01568 HK), CHINA SOUTH CITY (01668 HK), CHINA WOOD OPTIMIZATION (01885 HK), BAIC MOTOR- H SHARES (01958 HK), CHINA MINSHENG BANKING CORP.- H SHARES (01988 HK), COUNTRY GARDEN (02007 HK), CHARMACY PHARMACEUTICAL- H SHARES (02289 HK), BOC HONG KONG (02388 HK), GUANGZHOU R&F PROPERTIES- H SHARES (02777 HK), BINHAI INVESTMENT (02886 HK), RONSHINE CHINA (03301 HK), XIEZHONG INTERNATIONAL (03663 HK), CHINA AOYUAN PROPERTY (03883 HK), TIANYUN INTERNATIONAL (06836 HK) mentioned in this Research Report within the preceding 12 months.
- (5) Guotai Junan and its group companies are not making a market in the securities mentioned in this Research Report.
- (6) Guotai Junan and its group companies have not employed an individual serving as an officer of any issuers mentioned in this Research Report. There is no officer of any issuers mentioned in this Research Report associated with Guotai Junan and its group companies.

## DISCLAIMER

This Research Report does not constitute an invitation or offer to acquire, purchase or subscribe for securities by Guotai Junan Securities (Hong Kong) Limited ("Guotai Junan"). Guotai Junan and its group companies may do business that relates to companies covered in research reports, including investment banking, investment services, etc. (for example, the placing agent, lead manager, sponsor, underwriter or invest proprietarily).

Any opinions expressed in this report may differ or be contrary to opinions or investment strategies expressed orally or in written form by sales persons, dealers and other professional executives of Guotai Junan group of companies. Any opinions expressed in this report may differ or be contrary to opinions or investment decisions made by the asset management and investment banking groups of Guotai Junan.

Though best effort has been made to ensure the accuracy of the information and data contained in this Research Report, Guotai Junan does not guarantee the accuracy and completeness of the information and data herein. This Research Report may contain some forward-looking estimates and forecasts derived from the assumptions of the future political and economic conditions with inherently unpredictable and mutable situation, so uncertainty may contain. Investors should understand and comprehend the investment objectives and its related risks, and where necessary consult their own financial advisers prior to any investment decision.

This Research Report is not directed at, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject Guotai Junan and its group companies to any registration or licensing requirement within such jurisdiction.

© 2018 Guotai Junan Securities (Hong Kong) Limited. All Rights Reserved.

27/F., Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong.

Tel.: (852) 2509-9118 Fax: (852) 2509-7793

Website: www.gtjai.com www.baogaoba.xyz 獨家收集 百萬報告 实时更新 日更千篇