





**Research Department** 

# **Morning Research Focus**

20 September 2018

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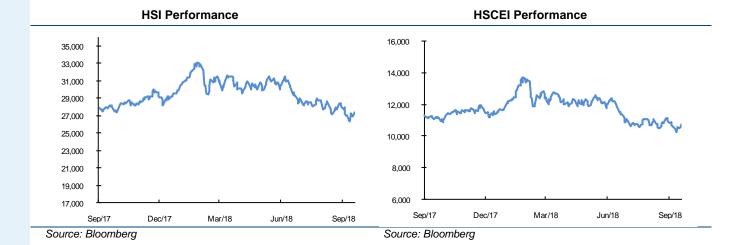
#### **Latest Reports** 最新报告摘要

	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
>	Hang Lung Properties	00101 HK	Downturn in Tier-2 City Retail Markets Has Ended	HK\$19.60	<b>↓</b>	Buy	1	Υ
	恒隆地产	00101 HK	二线城市零售市场的冬季已经结束	HK\$19.60	$\downarrow$	买入	1	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。



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# **Industry and Company Focus**

### ZhongAn Online (06060 HK): Sound Premiums Growth Maintained

Analyst: Wiley Huang

- What happened: ZhongAn Online (06060 HK) announced 1-8M18 premium income after market closed on September 19. Total premiums increased 100.0% yoy to RMB7,244 mn.
- Comments and Views: YTD premiums growth was dragged down by 4.5% mom monthly premiums growth in August. However, 100.0% yoy growth is still notable. According to interim results, health ecosystem and consumer finance ecosystem were two key premiums growth drivers. We expect health ecosystem premiums to continue its robust growth, whereas consumer finance ecosystem should face some premiums growth pressure due to tightened funding source. As for lifestyle consumption ecosystem and travel ecosystem, premiums decline is also expected to sustain due to ZhongAn's efforts to reduce low quality insurance products.
- Investment suggestion: As ZhongAn is still on the early stage of development, short-term underwriting loss is evitable. However, innovative insurance business model and strong Insuretech capacity are still worth to invest. The closing price of the Company on 19 September is HKD31.65, up 1.12% during the day. We will reduce target price but maintain investment rating of "accumulate" in our next company report.

## **Latest Reports**

Hang Lung Properties(00101 HK):Downturn in Tier-2 City Retail Markets Has Ended				
Rating: Buy	6-18m TP: HK\$19.60			
Analyst: Johnny Wong	Report Date: 2018-09-19			

#### **Summary**

- We believe that the downside risk of further RMB depreciation is limited as the market generally expects that the USD/ RMB exchange rate will not breach the threshold of RMB7 per USD1 (or 2% further decrease of RMB against HKD). 2018 Interim results update: Hang Lung Properties' underlying net profit decreased 23.7% yoy in 1H18 due to a contraction in property sales. Property leasing revenue in 1H18 increased 7.4% yoy to HKD4,118 million while property sales revenue declined by 59.1% yoy to HKD1,032 million.
- We revise our revenue forecast slightly downwards for 2018-2020 to reflect RMB depreciation. Solid performance of the leasing portfolio in mainland China makes us believe that the retail market downturn in tier-2 cities has ended. However, recent RMB depreciation has basically erased the increase in 1H18. We revise our average selling price assumptions downward in the 23-39 Blue Pool Road project by 2% and at Long Beach by 13% to reflect the lower-than-expected gross margin in property sales.
- We slightly reduce our TP at HKD19.60 but raise our investment rating to "Buy". Little surprise from HLP's 2018 interim result. Although we reiterate our view that HLP is unlikely to raise dividend during 2018-2020, the current 5.0% dividend yield is very attractive to long-term investors. Investors may also expect to see dividend hikes from 2021. Our target price represents a 45% discount to the revised 2018 NAV estimate of HKD35.6. Our TP implies 22.6x/ 24.2x/ 24.6x for 2018/ 2019/ 2020 underlying PER and 0.63x/ 0.62x /0.62x for 2018/ 2019/ 2020 PBR.

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### 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	Current Account Balance(bn USD) 经常项目余额(十亿美元)	2Q 2季度	-101.5	16.6%	-17.8%	-103.4
U.S. 美国	Housing Starts(thousands) 新屋开工量(千套)	Aug 8月	1,282	9.2%	8.4%	1,238

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。

### Chinese Translation 中文翻译

行业和公司焦点

### 众安在线 (06060 HK): 保持稳健保费增长

分析员: 黄重钧

- **事件描述:** 众安在线(06060 HK)在 9 月 19 日收市后公布了 1 至 8 月的原保费收入。总保费收入同比增 100.0% 至人民币 72.44 亿元。
- 观点评论: 年累计保费增长被 4.5%的 8 月保费环比增长所拖累。但是,100.0%的同比增速依旧强劲。根据中期业绩,健康生态和消费金融生态是两大主要的保费增长动力。我们预计健康生态将继续强劲的增长,而消费金融生态则应会因资金渠道收紧而面临保费增长的压力。对于生活消费生态和航旅生态,保费下滑预计将会因众安减少低品质业务而继续。
- **投资建议:**由于众安仍处于发展的早起,短期的承保亏损是不可避免的。但是,众安创新的保险模式和强大的保险科技实力仍是投资的亮点。公司 9 月 19 日的收市价为 31.65 港元,当日上涨 1.12%。我们将于下份报告调低目标价,但仍将维持"收集"的投资评级。

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### 最新报告

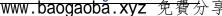
恒隆地产(00101 HK):二线城市零售市场的冬季已经结束			
评级: 买 入	6-18m 目标价: HK\$19.60		
分析员: 王俊浩	报告日期: 2018-09-19		

### 报告摘要

- **我们认为人民币进一步贬值的下行风险有限**,因为市场普遍预期美元兑人民币不会突破 7(或人民币兑港元进一步下跌 2%)的关口。**2018 年中期业绩更新**:恒隆地产 2018 年上半年的核心股东净利同比下跌 23.7%,主要由于房地产销售收缩所致。物业租赁收入同比增长 7.4%至 41.18 亿港元,而物业销售收入则同比下跌 59.1%至 10.32 亿港元。
- 我们略微下调 2018-2020 年的收入预测,以反映人民币贬值影响。中国大陆租赁业务的稳健表现让我们相信二线城市零售市场的冬季已经结束。然而,近期人民币贬值已基本抹去了上半年的增长。我们分别下调蓝塘道 23-39 号项目和浪澄湾项目的平均销售价格假设 2%和 13%,以反映低于我们预期的物业销售毛利率。
- 我们略微下调目标价至 19.60 港元,但上调投资评级至"买入"。恒隆地产 2018 年中期业绩并没有太大惊喜。我们重申我们的观点:公司不太可能在 2018-2020 期间提高股息,但现时 5.0%的股息率对长期投资者而言非常吸引。我们认为投资者可以预期公司在 2021 年后提高股息。我们的目标价较修订后的 2018 年净资产值估计值 35.6 港元有 45%折让。我们的目标价相当于 22.6 倍/24.2 倍/24.6 倍 2018/2019/2020 年核心市盈率和 0.63 倍/0.62 倍/0.62 倍 2018/2019/2020 年市净率。

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### Company Rating Definition

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

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	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	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the company or sector is unfavorable.
Sell	卖出	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	跑赢大市	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	跑输大市	Relative Performance <-5%; or the fundamental outlook of the sector is unfavorable.

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