

Research Department

Morning Research Focus

20 September 2018

Table of Contents 目录

● Industry and Company Focus 行业和公司焦点

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

众安在线 (06060 HK): 保持稳健保费增长

● 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	↓	Buy	↑	Y
恒隆地产	00101 HK	二线城市零售市场的冬季已经结束	HK\$19.60	↓	买入	↑	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

欢迎订阅国泰君安国际研究部微信公众号。公众账号：国泰君安国际研究部 也可扫右侧二维码关注。

Please subscribe GTJAI Research Wechat public account. Wechat ID: 国泰君安国际研究部 or scan the QR code.

研究报告库: (1) www.gtjai.com - “研究报告” - “公司点评” / “专题研究”

(2) Bloomberg 报告页面: GJIR

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

www.baogaoba.xyz 獨家收集 百萬報告 实时更新 日更千篇
(2) Bloomberg Report Page: GJIR

See the last page for disclaimer

1 of 6

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.

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。

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 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 年净资产价值估计值 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。

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), 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