

## 公司/行业动态

### TMT非硬件行业更新 - 从技术分析角度选股

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自从我们于2018年9月13日从资金流和技术分析角度讨论腾讯[0700.HK]以来,截至2018年9月21日,腾讯股价已上涨8.4%,表现优于恒生指数6.2%和国企指数7.7%。我们认为,腾讯的股价表现是由于:a)股票回购,以及b)市场情绪改善。预计腾讯股价的反弹将提振其他TMT非硬件品牌的情绪,因为该行业将继续成为市场焦点,因为:a)底部捕捞,因为自实施以来没有出现重大负面消息。美国对另外2000亿美元的中国出口产品征收关税;b)中国政府仍然支持中国的TMT非硬件部门;c)互联网名称成功上市,例如美团[3690.HK]。就细分市场而言,我们重申此前的观点,即是与toB相关业务(包括云和SaaS)将成为大多数互联网公司的主要关注点,因为a)它仍处于发展的早期阶段,具有很大的增长潜力;b)它得到了中国政府的支持,包括“企业上云”等发展战略。

由于上周五市场全面反弹,加上接近季末将有橱窗粉饰效应,市场或会寻找有机会补涨的TMT非硬件股份。我们把对腾讯的分析(技术指标如RSI、MFI、ADX、保力加通道和成交额)放到其他香港上市的TMT非硬件股,以了解哪些股份有较大潜力补涨。

**使用的技术指标的定义。**相对强弱指数(RSI)是一个动量指标,用于衡量短期价格变化的幅度,以分析超买或超卖情况。它主要用于识别资产交易中的超买或超卖情况。资金流量指数(MFI)是一种动量指标,用于衡量在特定时间段内进出证券的资金流量。它与相对强弱指数(RSI)有关,但当中包含了成交额,而RSI仅考虑价格。MFI是通过计算累计正负资金流,然后得出一个资金比率。其后该资金比率将平常化至MFI振荡形式。

**平均方向指数(ADX)用于确定价格何时出现强势走势。**它用于量化趋势强度。ADX计算在特定时间段内价格范围扩展的移动平均值。默认设置为14条,但可以使用其他时间段。ADX是无方向性的;无论价格是上涨还是下跌,它均记录趋势强度。

**保力加通道是由一条中心线和两条价格信道(带)组成。**中心线是指数移动平均线;价格信道是由股票的标准偏差组成。随着股价变得波动(扩张)或交易范围收紧(收缩),这些通道将会扩大和收缩。

根据我们的技术分析,我们认为腾讯仍有上升空间,而短期内股价有望受到成交额回升所支撑。技术指标也显示,金蝶国际[268.HK]、浪潮国际[0596.HK]和中国擎天软件[1297.HK]等IT服务股有望继续跑赢,因股价势头正在回升。然而,在股价反弹后,金山软件[3888.HK]和美图[1357.HK]的股价似乎正在整固。慧聪集团[2280.HK]的投资情绪未有大幅改善,但我们仍然认为,市场在获知慧聪集团业务转型后将对其重新估值。TMT非硬件股方面,网龙[777.HK]、神州控股[0861.HK]、中国有赞[8083.HK]和畅捷通[1588.HK]的表现都滞后,因为市场情绪和动力未有重大回升。除非这些股份有很重大的股价催化剂,否则它们可能会落后其他同业。

图1: 技术分析总结

股票代码	公司	股价(当地货币)	SMA 20	MACD 12.26	EM 9	保力加通道-UP 20	保力加通道-DN 2	“年度”波动性	P/SMA	平均回报	Sharpe Ratio	100-RSI 14	%K 14	%D 3	索提诺比率	Zweig 4% 14	DSA	股价/52周高
700 HK	腾讯	334.40	332	-10.3	214.5	365.8	295.6	0.3	1.0	0.4	0.0	56.3	86.3	60.6	1.6	0.1	0.0	1.9
3888 HK	金山软件	14.66	14	-0.6	18.7	15.4	13.1	0.4	1.0	-0.1	-0.1	34.2	96.1	98.7	-0.2	0.1	0.0	1.1
799 HK	IGG	9.82	10	-0.1	5.1	10.2	8.8	0.5	1.0	0.7	0.0	40.7	100.0	94.8	1.6	0.1	0.0	2.0
1980 HK	天鸽	5.23	5	-0.1	5.3	5.3	4.8	0.4	1.0	0.1	0.0	47.3	100.0	69.0	0.1	0.1	0.0	1.2
777 HK	网龙	16.54	16	0.1	26.7	17.4	14.6	0.4	1.0	-0.3	-0.1	59.2	84.6	62.6	-0.9	0.1	0.0	1.2
1357 HK	美图	5.95	5	0.0	8.1	5.8	3.7	0.5	1.3	-0.1	0.0	26.2	100.0	100.0	-0.3	0.4	0.0	1.5
268 HK	金蝶国际	8.95	9	-0.2	3.1	9.4	7.9	0.5	1.0	0.9	0.1	54.4	86.4	60.0	2.5	0.1	0.0	3.2
1297 HK	金山软件	2.50	3	-0.1	3.6	2.8	2.2	0.5	1.0	-0.2	-0.1	49.3	61.5	42.7	-0.4	0.1	0.0	1.3
596 HK	浪潮国际	3.53	3	0.1	1.5	3.5	3.1	0.3	1.1	0.7	0.1	42.0	100.0	80.5	2.9	0.2	0.0	2.4
861 HK	神州控股	4.13	4	0.0	7.2	4.2	4.0	0.3	1.0	-0.3	-0.1	45.7	77.8	74.1	-0.9	0.1	0.0	1.1
354 HK	中国软件国际	5.30	5	-0.2	3.6	5.8	4.6	0.4	1.0	0.4	0.0	53.6	84.9	70.9	1.1	0.1	0.0	1.5
856 HK	伟仕佳杰	3.99	4	0.0	2.1	4.1	3.7	0.4	1.0	0.6	0.0	30.6	86.2	31.6	2.0	0.0	0.0	2.0
772 HK	阅文	50.75	50	-3.7	93.1	57.3	42.1	0.5	1.0	-0.8	-0.1	39.2	80.4	54.5	-1.9	0.2	0.0	1.2
8083 HK	中国有赞	0.61	1	-0.1	0.6	0.8	0.5	0.6	0.9	0.2	0.0	57.1	18.2	21.8	0.5	0.0	0.1	1.7
484 HK	云游控股	7.25	7	-0.1	9.0	7.6	6.6	0.5	1.0	0.0	0.0	66.1	76.3	82.1	-0.2	0.1	0.0	1.1
1060 HK	阿里影业	0.99	1	0.0	1.6	1.0	0.9	0.4	1.1	-0.3	-0.1	45.9	71.4	66.7	-1.0	0.1	0.0	1.2
1588 HK	畅捷通	10.54	11	-0.3	10.0	12.4	10.1	0.4	0.9	0.2	0.0	67.6	16.1	17.6	0.7	-0.1	0.0	1.2

来源: Yahoo.com, 中国银河国际证券研究部

## COMPANY / INDUSTRY NEWS

### TMT NON-HARDWARE INDUSTRY UPDATE – From a technical analysis perspective

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Since our discussion on Tencent [0700.HK] from a fund flow and technical analysis perspective on 13 Sep 2018, shares of Tencent have risen 8.4% as of 21 Sep 2018, outperforming the HSI's 6.2% and HSCEI's 7.7%. Tencent's share price performance, in our view, was due to: a) a share buy back, and b) an improvement in market sentiment. The rebound in shares of Tencent is expected to boost sentiment on other TMT non-hardware names, as the sector will remain the focus of the market, given: a) bottom fishing, as there has been no major negative news flow since the imposition of US tariffs on another US\$200bn of Chinese exports; b) the Chinese government remains supportive of China's TMT non-hardware segment; and c) there has been a successful listing of internet names, such as Meituan [3690.HK]. In terms of sub-segments, we reiterate our view that toB-related business, including the cloud and SaaS, will be the major focus of most internet companies, as a) it is still at the early stage of development and has a large potential to grow; and b) it is supported by the Chinese government, including development strategies like "migrating to the cloud".

The market might look for laggards in the TMT non-hardware segment, given the broad-based market rebound last Friday and potential window dressing approaching end of Sep 2018. We have extended the exercise on Tencent (technical indicators such as RSI, MFI, ADX, Bollinger Bands and trading volume) to other HK-listed TMT non-hardware names to see which are likely to play catch-up.

**Definitions of technical indicators used.** The Relative Strength Index (RSI) is a momentum indicator that measures the magnitude of recent price changes to analyze overbought or oversold conditions. It is used primarily to identify overbought or oversold conditions in the trading of an asset. The Money Flow Index (MFI) is a momentum indicator that measures the flow of money into and out of a security over a specified period of time. It is related to the Relative Strength Index (RSI), but incorporates volume, whereas the RSI considers only price. The MFI is calculated by accumulating positive and negative Money Flow values, and then creating a Money Ratio. The Money Ratio is then normalized into the MFI oscillator form.

The average directional index (ADX) is used to determine when the price is trending strongly. It is used to quantify trend strength. ADX calculations are based on the moving average of price range expansion over a given period of time. The default setting is 14 bars, although other time periods can be used. ADX is non-directional; it registers trend strength whether prices are trending up or down.

Bollinger Bands® consist of a centre line and two price channels (bands) above and below it. The centre line is an exponential moving average; the price channels are the standard deviations of the stocks being studied. The bands will expand and contract as the price action of an issue becomes volatile (expansion) or becomes bound into a tight trading pattern (contraction).

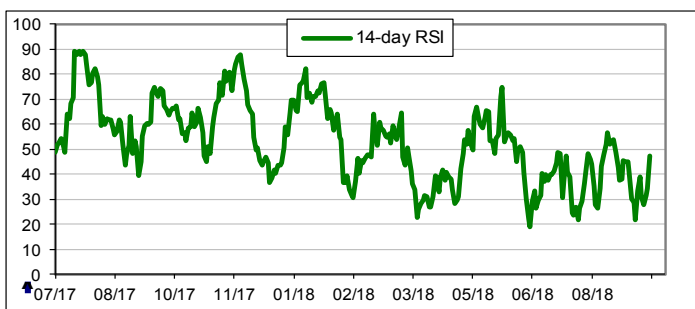
Based on technical analysis, we believe that there is still upside for Tencent, and its recent share price movement has been supported by a pick-up in its trading volume. The technical indicators also show that the shares of IT services names, including Kingdee [268.HK], Inspur [0596.HK] and Sinosoft [1297.HK], are likely to continue to outperform, given the pick-up in momentum. However, it seems that shares of Kingsoft [3888.HK] and Meitu [1357.HK] are likely to consolidate after a rebound in their share prices. We haven't seen a major pick-up in sentiment on HC Group [2280.HK], but we still believe that HC Group will be re-rated after the market is notified of the business transformation of HC Group. TMT non-hardware names such as NetDragon [777.HK], DC Holding [0861.HK], Youzan [8083.HK] and Changjet [1588.HK] are lagging, as we haven't seen any major pick-up in market sentiment and momentum. Unless there are major share price catalysts for these names, they are likely to lag behind others in the segment.

Figure 1: Technical analysis summary

Ticker	Company	Price Lcy	SMA 20	MACD 12.26	EMA 9	Bolli-UP 20	Bolli-DN 2	"Annual" Volatility	P/SMA	Average Return	Sharpe Ratio	100-RSI 14	%K 14	%D 3	Sortino Ratio	Zweig 4% 14	DSA	P/52-Week Low
700 HK	Tencent	334.40	332	-10.3	214.5	365.8	295.6	0.3	1.0	0.4	0.0	56.3	86.3	60.6	1.6	0.1	0.0	1.9
3888 HK	Kingsoft	14.66	14	-0.6	18.7	15.4	13.1	0.4	1.0	-0.1	-0.1	34.2	96.1	98.7	-0.2	0.1	0.0	1.1
799 HK	IGG	9.82	10	-0.1	5.1	10.2	8.8	0.5	1.0	0.7	0.0	40.7	100.0	94.8	1.6	0.1	0.0	2.0
1980 HK	Tiange	5.23	5	-0.1	5.3	5.3	4.8	0.4	1.0	0.1	0.0	47.3	100.0	69.0	0.1	0.1	0.0	1.2
777 HK	NetDragon	16.54	16	0.1	26.7	17.4	14.6	0.4	1.0	-0.3	-0.1	59.2	84.6	62.6	-0.9	0.1	0.0	1.2
1357 HK	Meitu	5.95	5	0.0	8.1	5.8	3.7	0.5	1.3	-0.1	0.0	26.2	100.0	100.0	-0.3	0.4	0.0	1.5
268 HK	Kingdee	8.95	9	-0.2	3.1	9.4	7.9	0.5	1.0	0.9	0.1	54.4	86.4	60.0	2.5	0.1	0.0	3.2
1297 HK	Sinosoft	2.50	3	-0.1	3.6	2.8	2.2	0.5	1.0	-0.2	-0.1	49.3	61.5	42.7	-0.4	0.1	0.0	1.3
596 HK	Inspur	3.53	3	0.1	1.5	3.5	3.1	0.3	1.1	0.7	0.1	42.0	100.0	80.5	2.9	0.2	0.0	2.4
861 HK	DC Holdings	4.13	4	0.0	7.2	4.2	4.0	0.3	1.0	-0.3	-0.1	45.7	77.8	74.1	-0.9	0.1	0.0	1.1
354 HK	ChinaSoft	5.30	5	-0.2	3.6	5.8	4.6	0.4	1.0	0.4	0.0	53.6	84.9	70.9	1.1	0.1	0.0	1.5
856 HK	VSTECs	3.99	4	0.0	2.1	4.1	3.7	0.4	1.0	0.6	0.0	30.6	86.2	31.6	2.0	0.0	0.0	2.0
772 HK	China Literature	50.75	50	-3.7	93.1	57.3	42.1	0.5	1.0	-0.8	-0.1	39.2	80.4	54.5	-1.9	0.2	0.0	1.2
8083 HK	Youzan	0.61	1	-0.1	0.6	0.8	0.5	0.6	0.9	0.2	0.0	57.1	18.2	21.8	0.5	0.0	0.1	1.7
484 HK	Forgame	7.25	7	-0.1	9.0	7.6	6.6	0.5	1.0	0.0	0.0	66.1	76.3	82.1	-0.2	0.1	0.0	1.1
1060 HK	Ali Picture	0.99	1	0.0	1.6	1.0	0.9	0.4	1.1	-0.3	-0.1	45.9	71.4	66.7	-1.0	0.1	0.0	1.2
1588 HK	Changjet	10.54	11	-0.3	10.0	12.4	10.1	0.4	0.9	0.2	0.0	67.6	16.1	17.6	0.7	-0.1	0.0	1.2

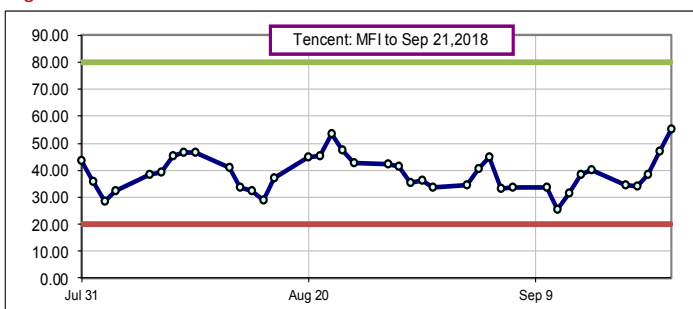
Source: Yahoo.com, CGIS Research

Figure 2: Tencent 14-day RSI



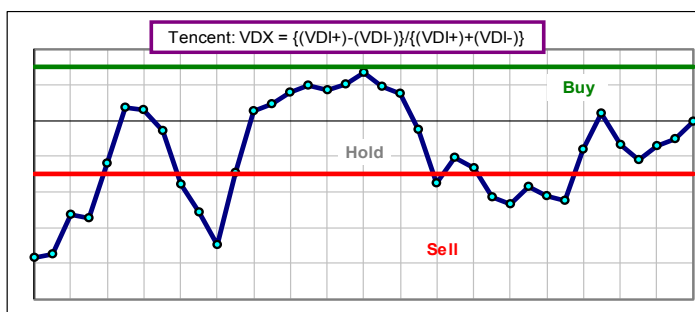
Source: Yaaoo.com, CGIS Research

Figure 3: Tencent MFI



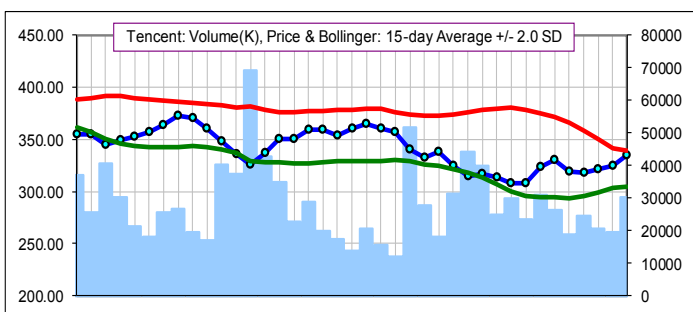
Source: Yaaoo.com, CGIS Research

Figure 4: Tencent VDX



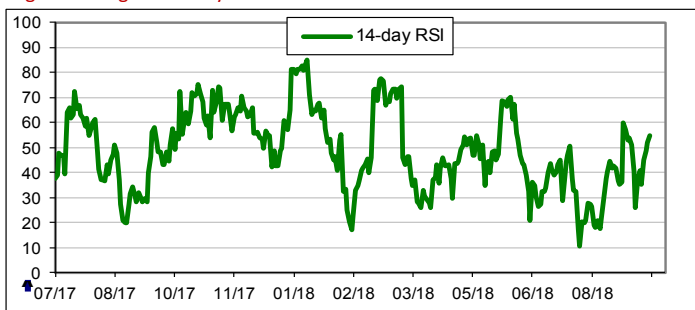
Source: Yaaoo.com, CGIS Research

Figure 5: Tencent Bollinger Bands and Trading Volume



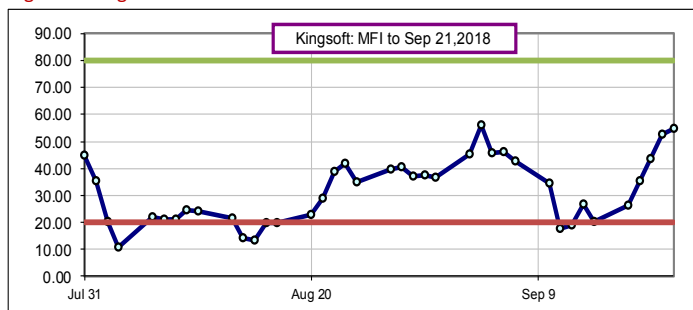
Source: Yaaoo.com, CGIS Research

Figure 5: Kingsoft 14-day RSI



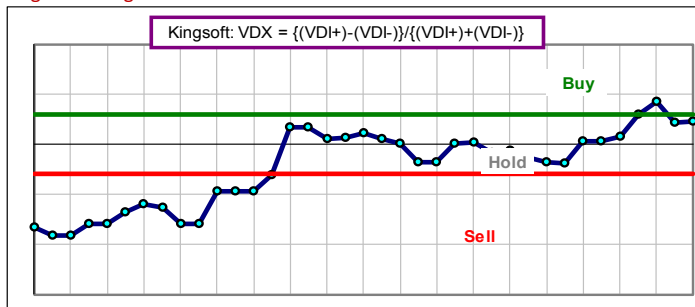
Source: Yaaoo.com, CGIS Research

Figure 7: Kingsoft MFI



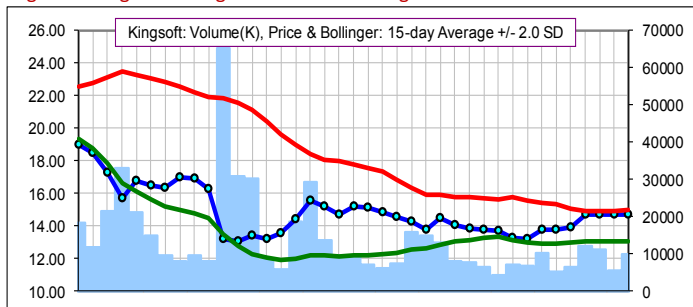
Source: Yaaoo.com, CGIS Research

Figure 8: Kingsoft VDX



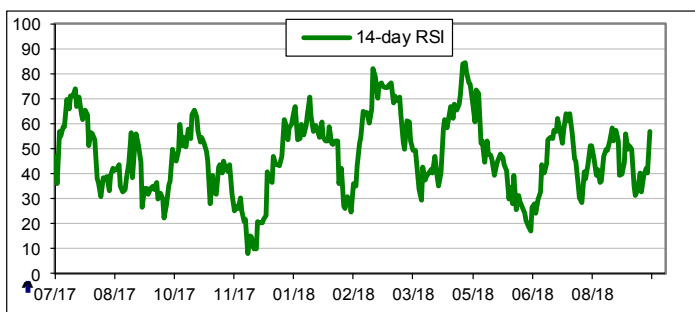
Source: Yaaoo.com, CGIS Research

Figure 9: Kingsoft Bollinger Bands and Trading Volume



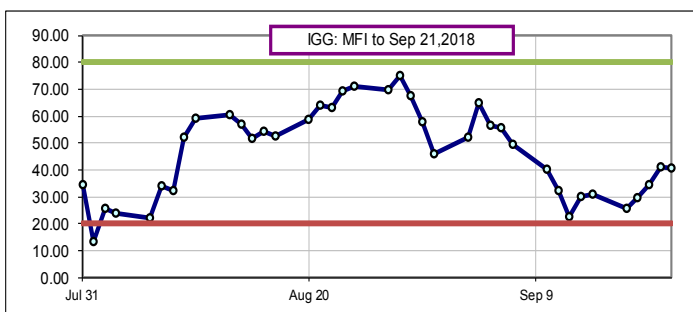
Source: Yaaoo.com, CGIS Research

Figure 10: IGG 14-day RSI



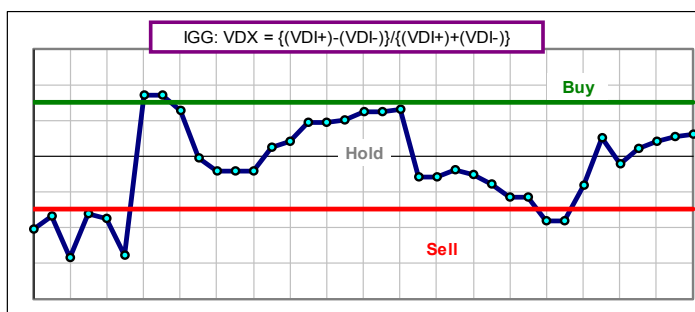
Source: Yaa.com, CGIS Research

Figure 11: IGG MFI



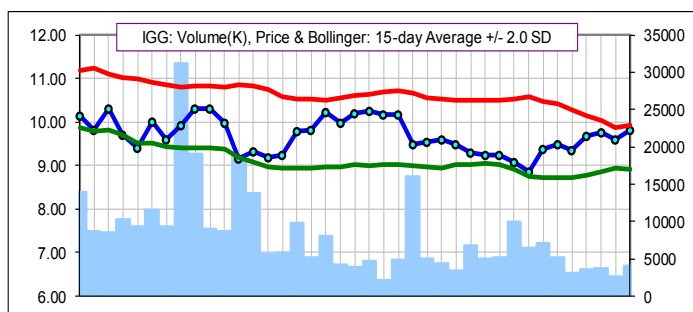
Source: Yaa.com, CGIS Research

Figure 12: IGG VDX



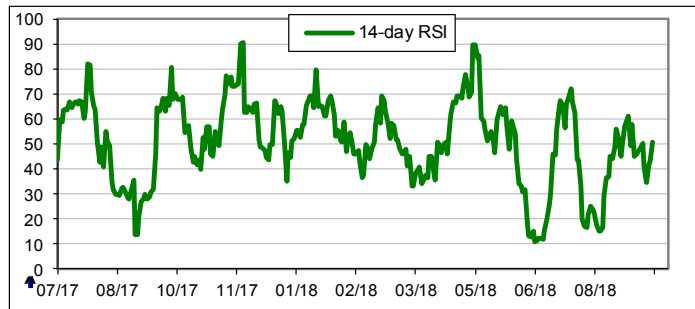
Source: Yaa.com, CGIS Research

Figure 13: IGG Bollinger Bands and Trading Volume



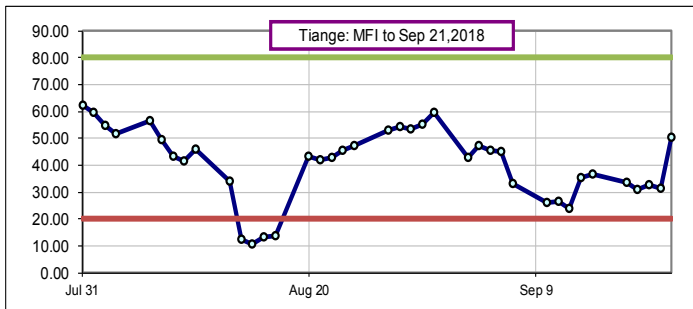
Source: Yaa.com, CGIS Research

Figure 14: Tiange 14-day RSI



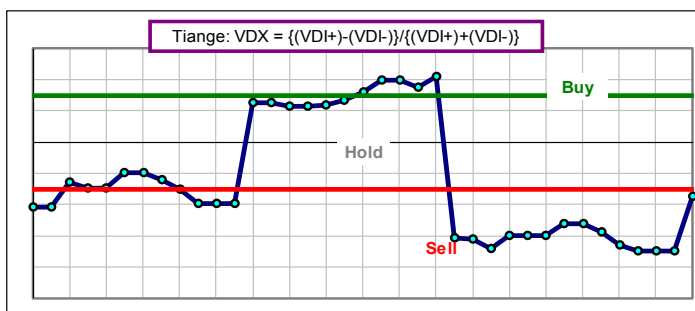
Source: Yaa.com, CGIS Research

Figure 15: Tiange MFI



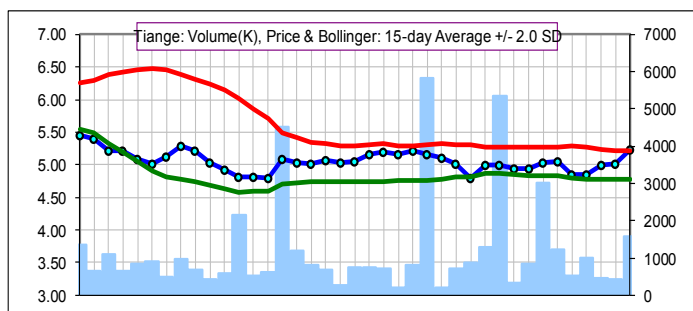
Source: Yaa.com, CGIS Research

Figure 16: Tiange VDX



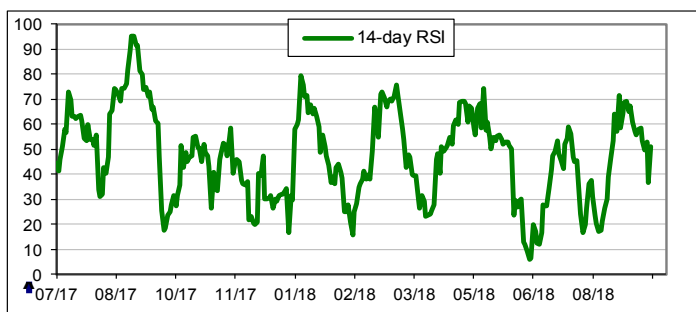
Source: Yaa.com, CGIS Research

Figure 17: Tiange Bollinger Bands and Trading Volume



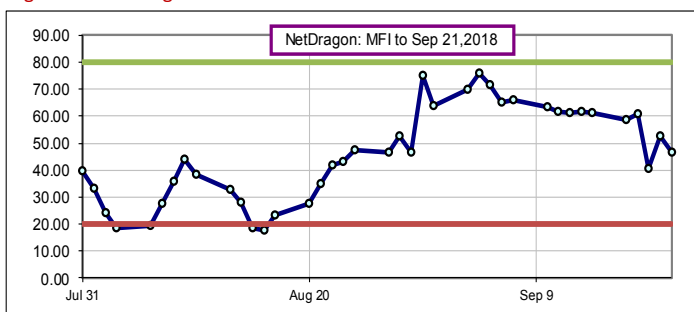
Source: Yaa.com, CGIS Research

Figure 18: NetDragon 14-day RSI



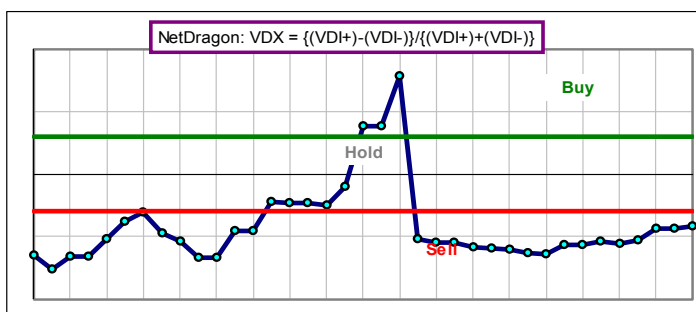
Source: Yaa.com, CGIS Research

Figure 19: NetDragon MFI



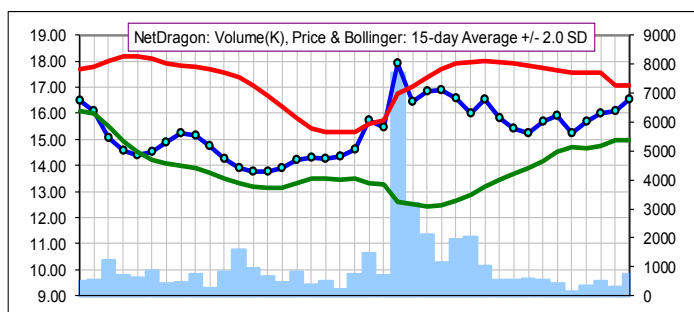
Source: Yaa.com, CGIS Research

Figure 20: NetDragon VDX



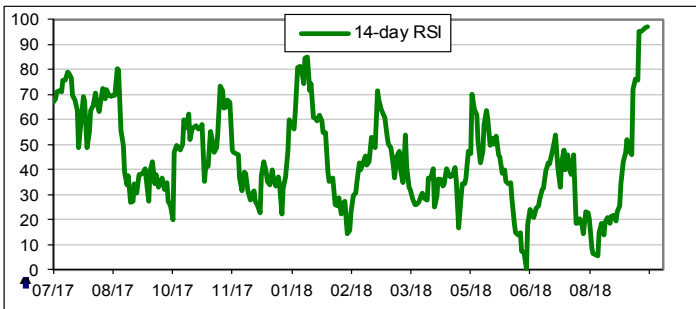
Source: Yaa.com, CGIS Research

Figure 21: NetDragon Bollinger Bands and Trading Volume



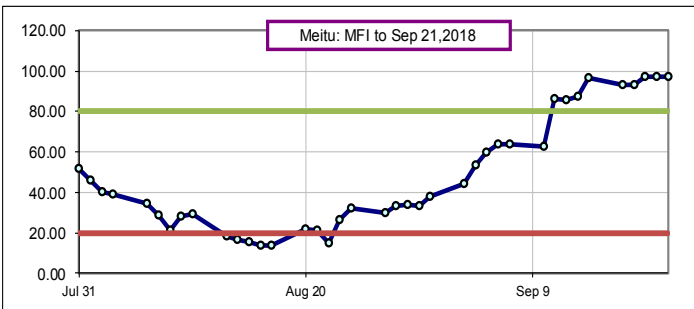
Source: Yaa.com, CGIS Research

Figure 22: Meitu 14-day RSI



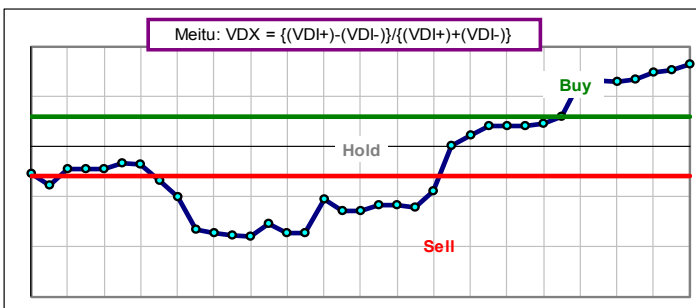
Source: Yaa.com, CGIS Research

Figure 23: Meitu MFI



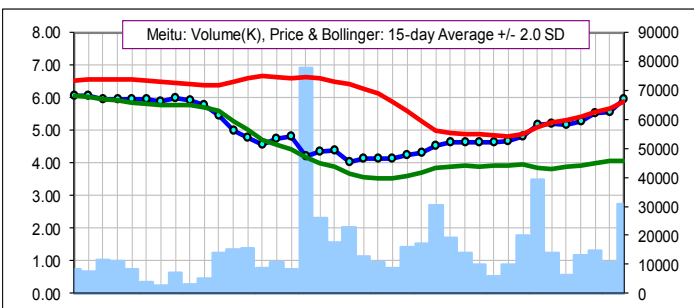
Source: Yaa.com, CGIS Research

Figure 24: Meitu VDX



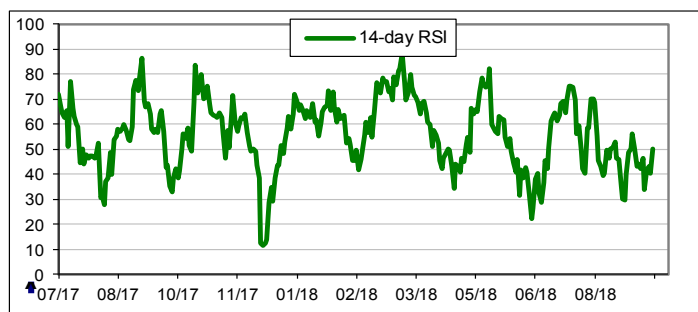
Source: Yaa.com, CGIS Research

Figure 25: Meitu Bollinger Bands and Trading Volume



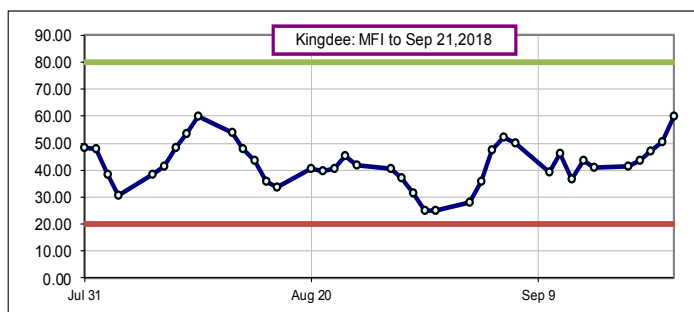
Source: Yaa.com, CGIS Research

Figure 26: Kingdee 14-day RSI



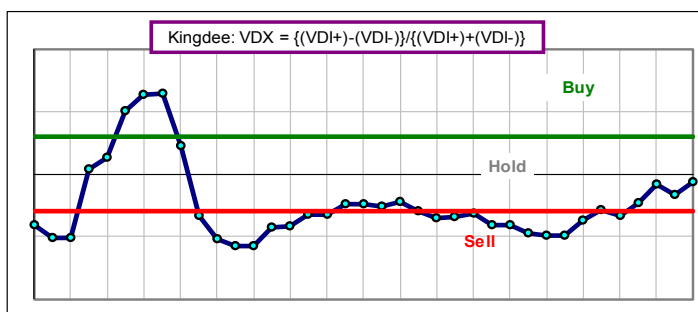
Source: Yaa.com, CGIS Research

Figure 27: Kingdee MFI



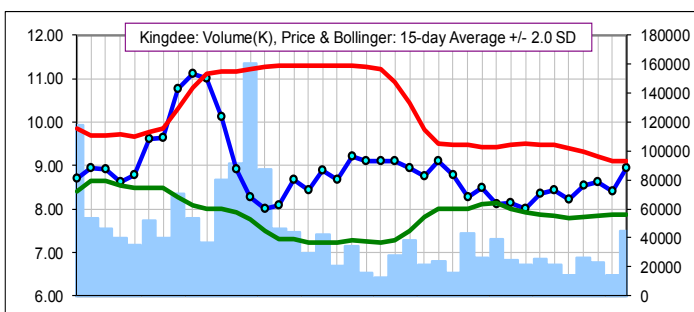
Source: Yaa.com, CGIS Research

Figure 28: Kingdee VDX



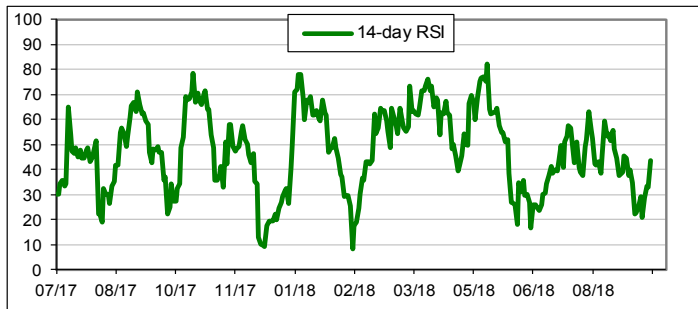
Source: Yaa.com, CGIS Research

Figure 29: Kingdee Bollinger Bands and Trading Volume



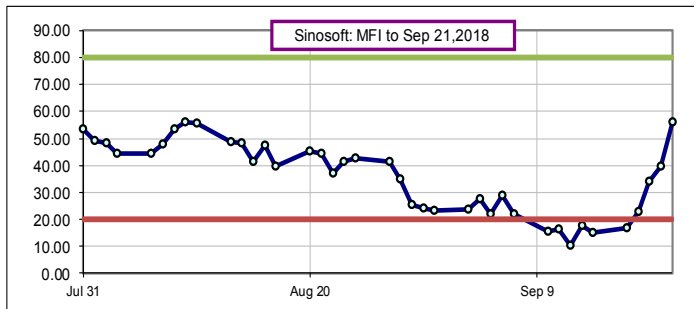
Source: Yaa.com, CGIS Research

Figure 30: Sinosoft 14-day RSI



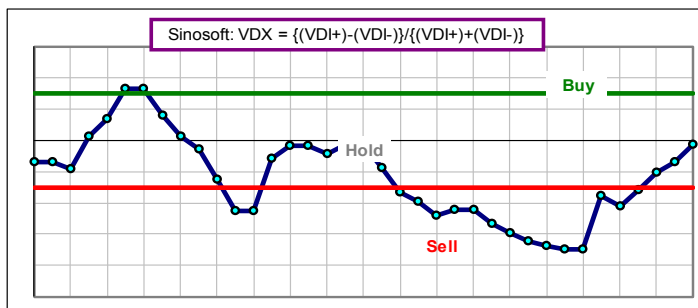
Source: Yaa.com, CGIS Research

Figure 31: Sinosoft MFI



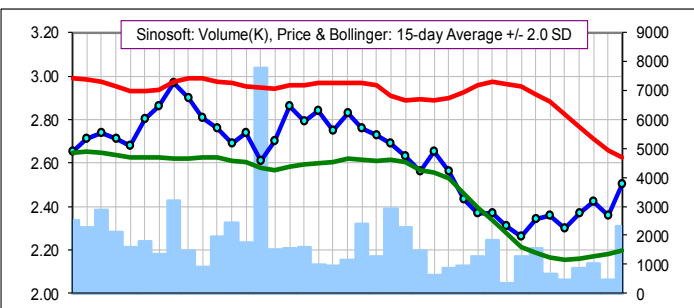
Source: Yaa.com, CGIS Research

Figure 32: Sinosoft VDX



Source: Yaa.com, CGIS Research

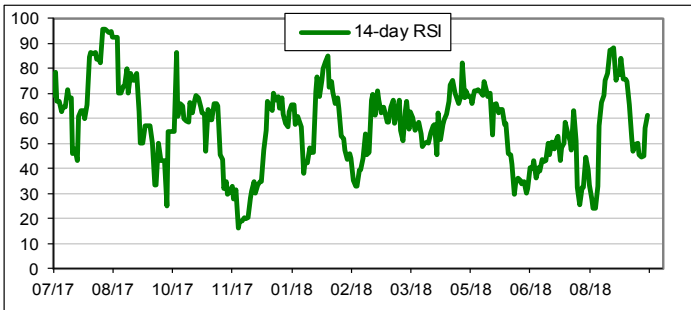
Figure 33: Sinosoft Bollinger Bands and Trading Volume



Source: Yaa.com, CGIS Research

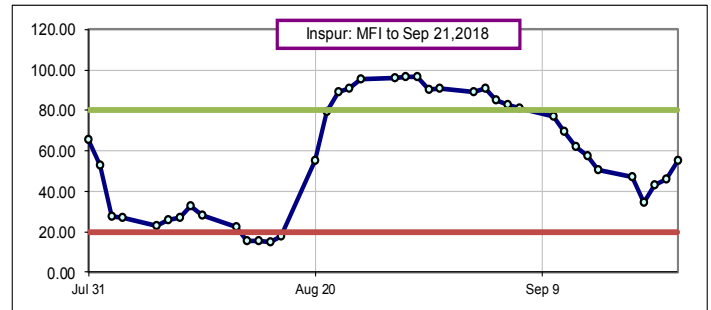


Figure 34: Inspur 14-day RSI



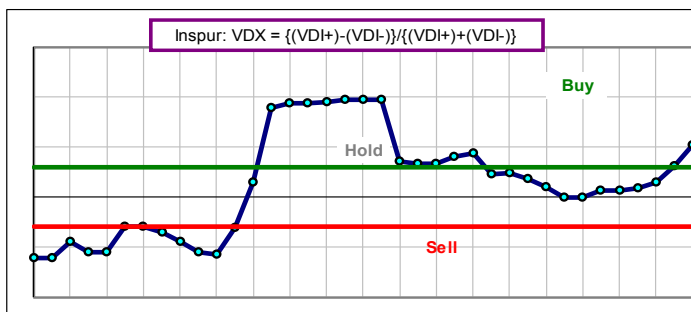
Source: Yaa.com, CGIS Research

Figure 35: Inspur MFI



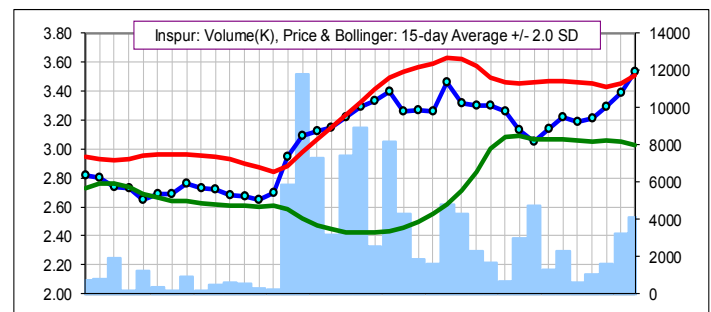
Source: Yaa.com, CGIS Research

Figure 36: Inspur VDX



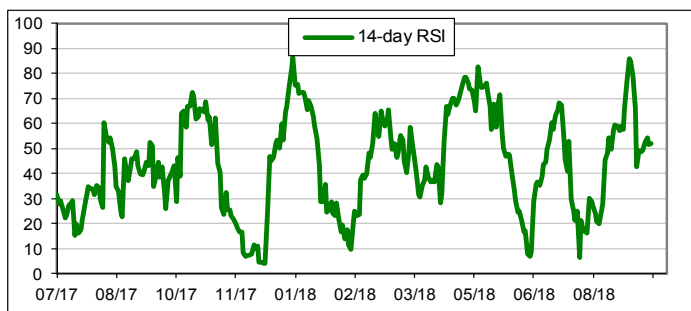
Source: Yaa.com, CGIS Research

Figure 37: Inspur Bollinger Bands and Trading Volume



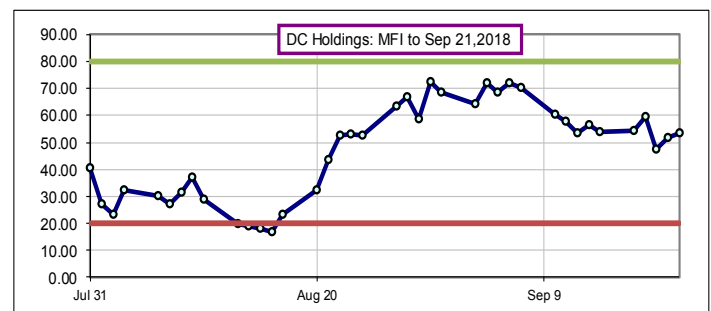
Source: Yaa.com, CGIS Research

Figure 38: DC Holdings 14-day RSI



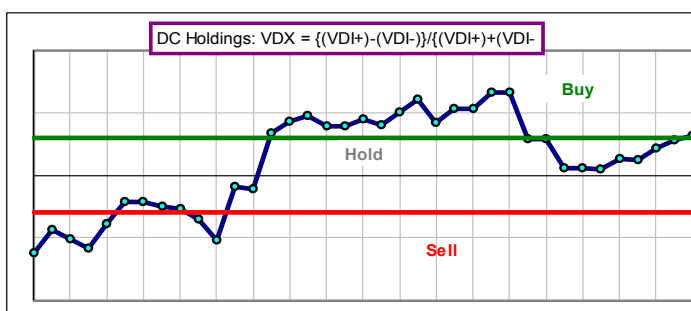
Source: Yaa.com, CGIS Research

Figure 39: DC Holdings MFI



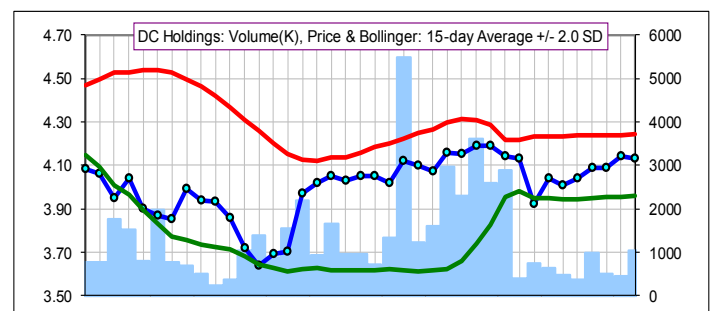
Source: Yaa.com, CGIS Research

Figure 40: DC Holdings VDX



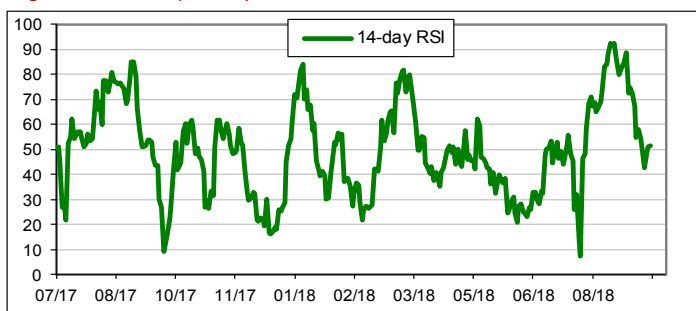
Source: Yaa.com, CGIS Research

Figure 41: DC Holdings Bollinger Bands and Trading Volume



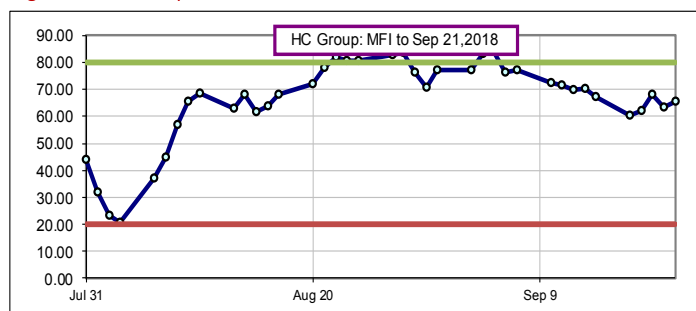
Source: Yaa.com, CGIS Research

Figure 42: HC Group 14-day RSI



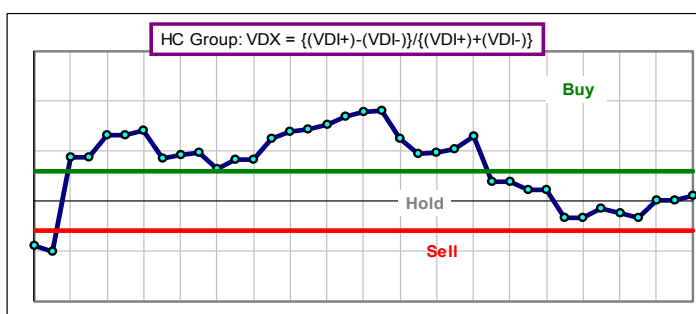
Source: Yaaoo.com, CGIS Research

Figure 43: HC Group MFI



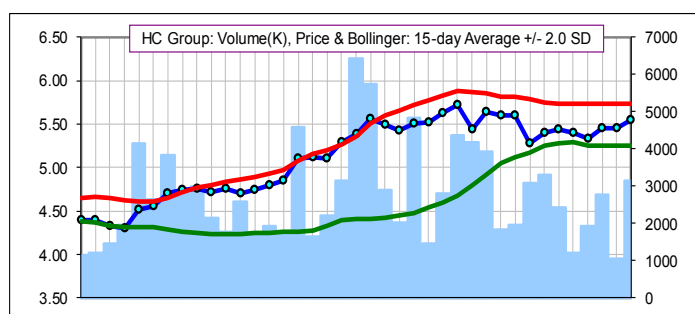
Source: Yaaoo.com, CGIS Research

Figure 44: HC Group VDX



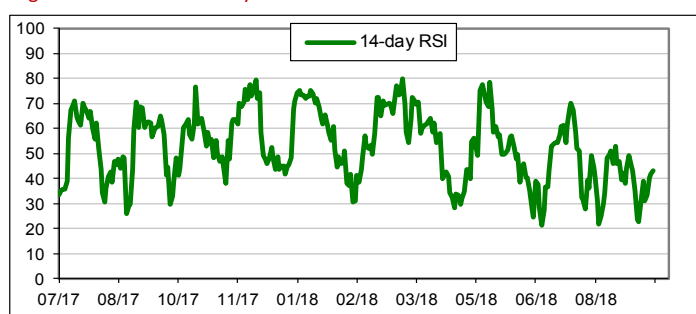
Source: Yaaoo.com, CGIS Research

Figure 45: HC Group Bollinger Bands and Trading Volume



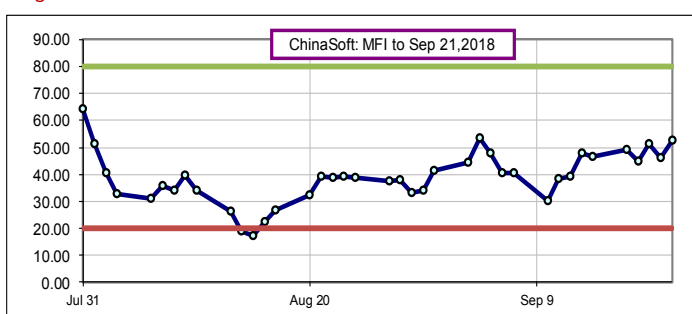
Source: Yaaoo.com, CGIS Research

Figure 46: ChinaSoft 14-day RSI



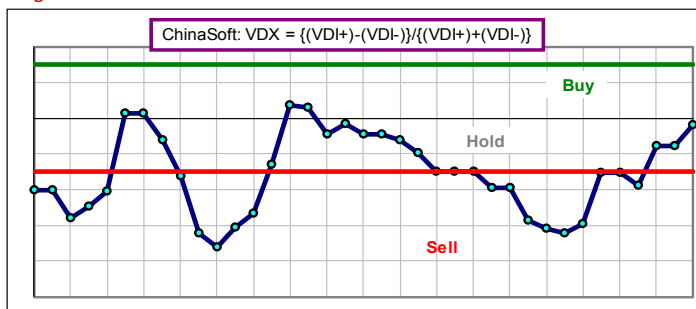
Source: Yaaoo.com, CGIS Research

Figure 47: ChinaSoft MFI



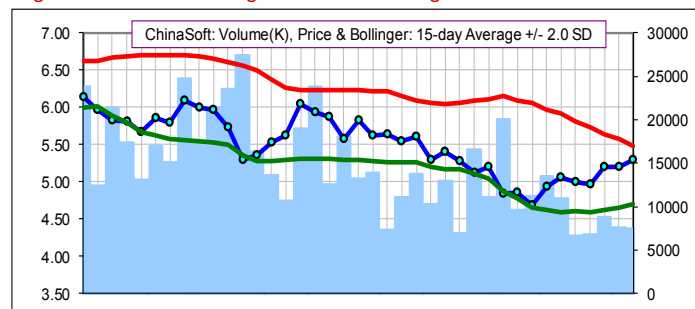
Source: Yaaoo.com, CGIS Research

Figure 48: ChinaSoft VDX



Source: Yaaoo.com, CGIS Research

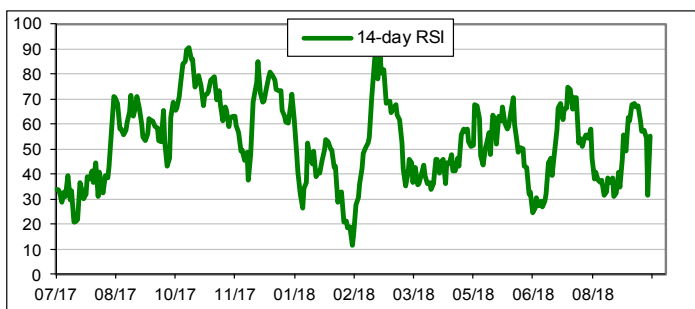
Figure 49: ChinaSoft Bollinger Bands and Trading Volume



Source: Yaaoo.com, CGIS Research

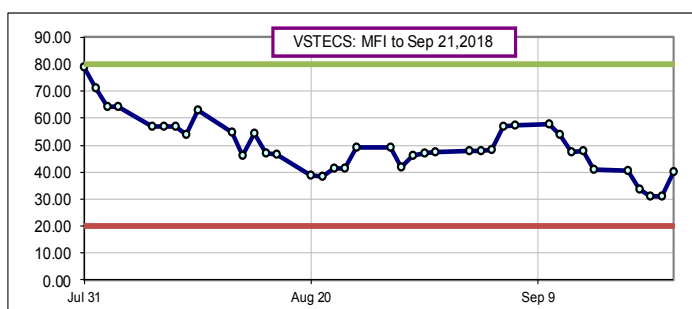


Figure 50: VSTECs 14-day RSI



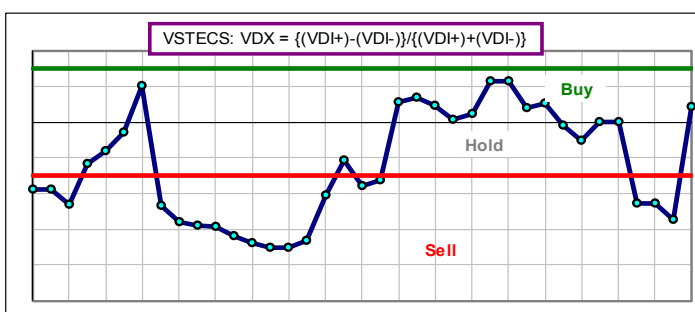
Source: Yaaoo.com, CGIS Research

Figure 51: VSTECs MFI



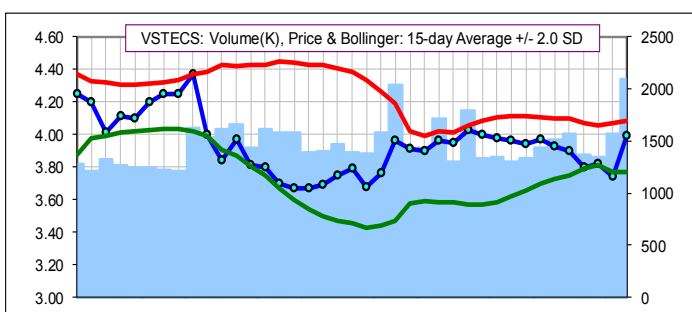
Source: Yaaoo.com, CGIS Research

Figure 52: VSTECs VDX



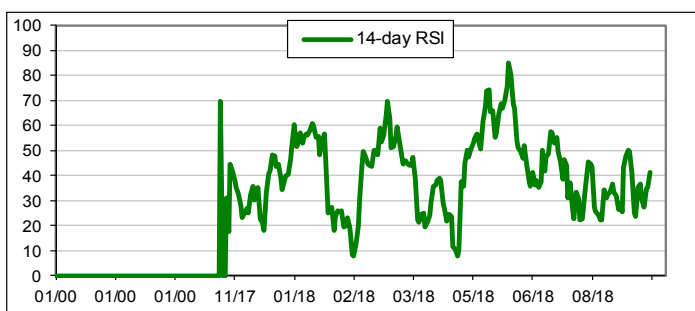
Source: Yaaoo.com, CGIS Research

Figure 53: VSTECs Bollinger Bands and Trading Volume



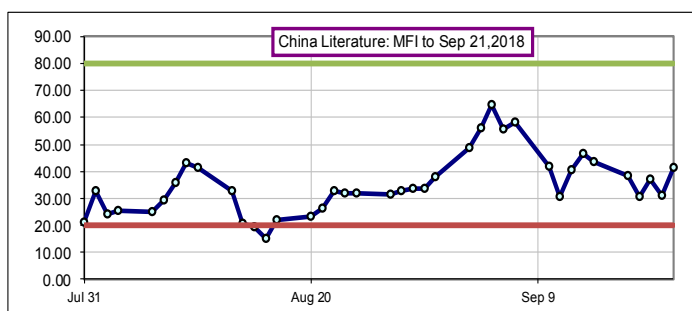
Source: Yaaoo.com, CGIS Research

Figure 54: China Literature 14-day RSI



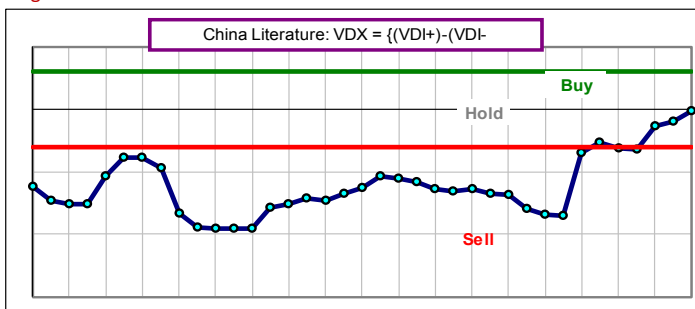
Source: Yaaoo.com, CGIS Research

Figure 55: China Literature MFI



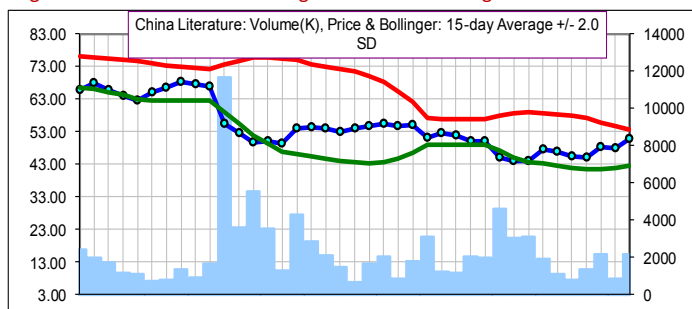
Source: Yaaoo.com, CGIS Research

Figure 56: China Literature VDX



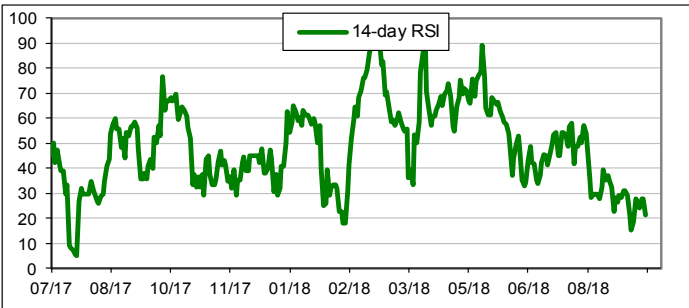
Source: Yaaoo.com, CGIS Research

Figure 57: China Literature Bollinger Bands and Trading Volume



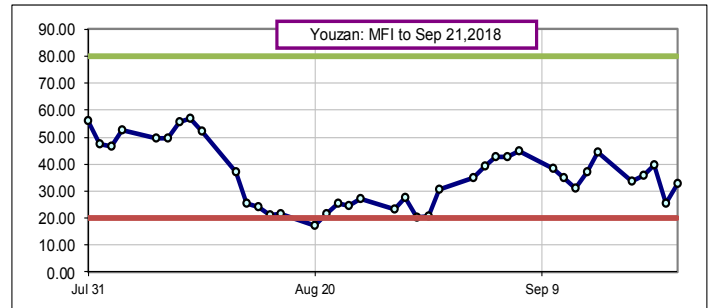
Source: Yaaoo.com, CGIS Research

Figure 58: Youzan 14-day RSI



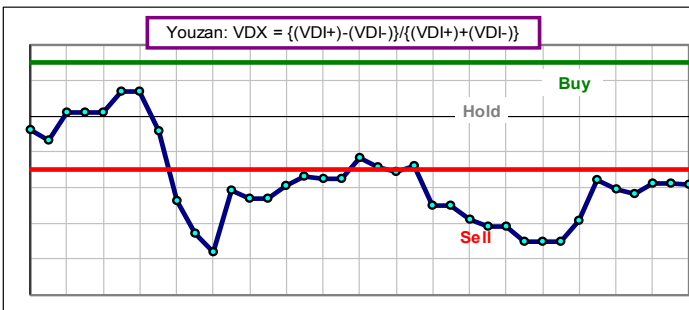
Source: Yaaoo.com, CGIS Research

Figure 59: Youzan MFI



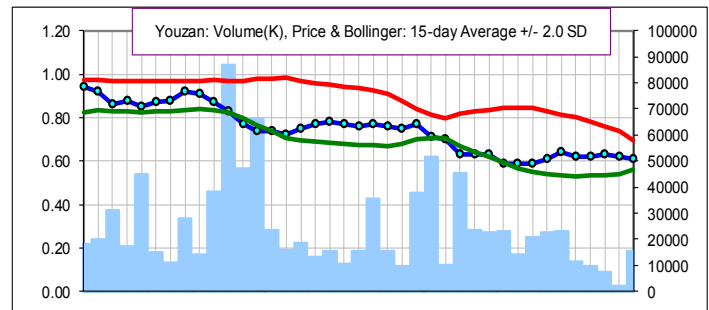
Source: Yaaoo.com, CGIS Research

Figure 60: Youzan VDX



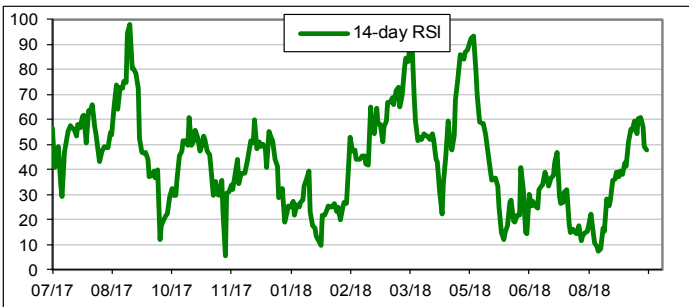
Source: Yaaoo.com, CGIS Research

Figure 61: Youzan Bollinger Bands and Trading Volume



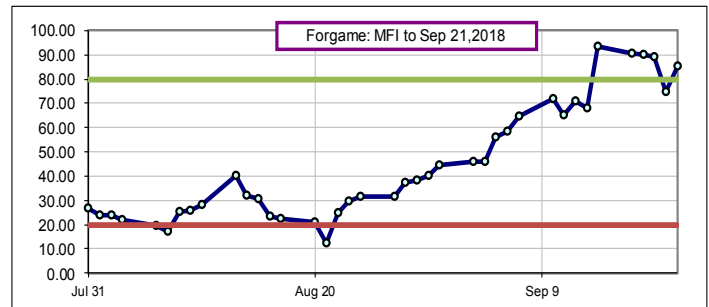
Source: Yaaoo.com, CGIS Research

Figure 62: Forgame 14-day RSI



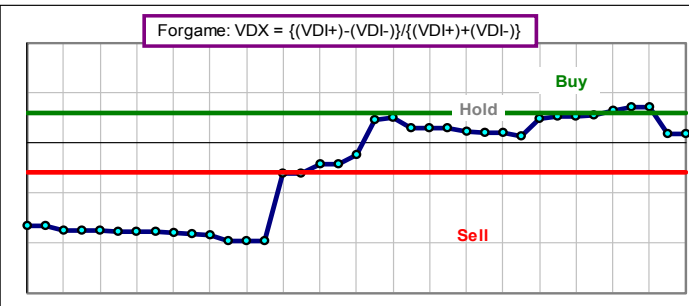
Source: Yaaoo.com, CGIS Research

Figure 63: Forgame MFI



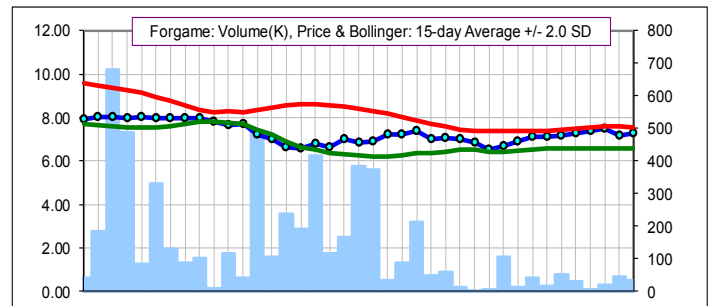
Source: Yaaoo.com, CGIS Research

Figure 64: Forgame VDX



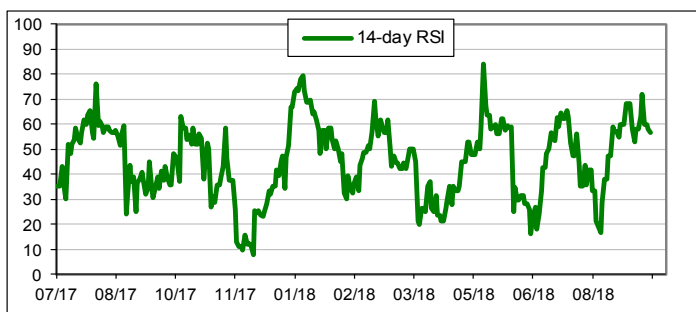
Source: Yaaoo.com, CGIS Research

Figure 65: Forgame Bollinger Bands and Trading Volume



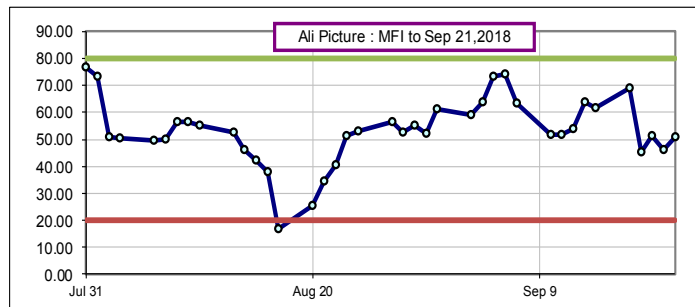
Source: Yaaoo.com, CGIS Research

Figure 66: Ali Picture 14-day RSI



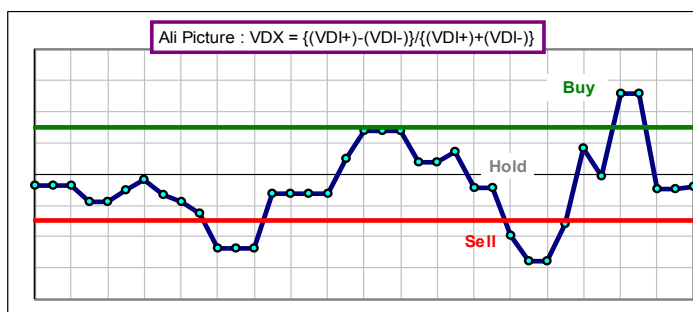
Source: Yaaoo.com, CGIS Research

Figure 67: Ali Picture MFI



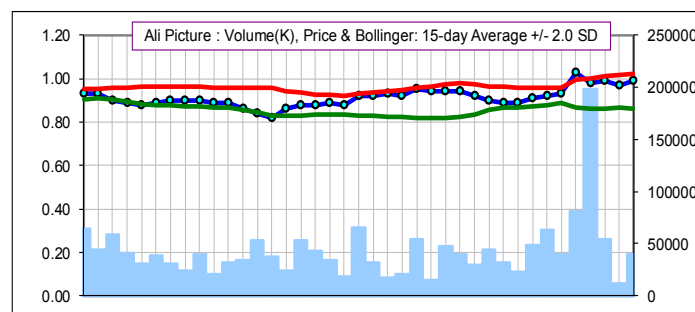
Source: Yaaoo.com, CGIS Research

Figure 68: Ali Picture VDX



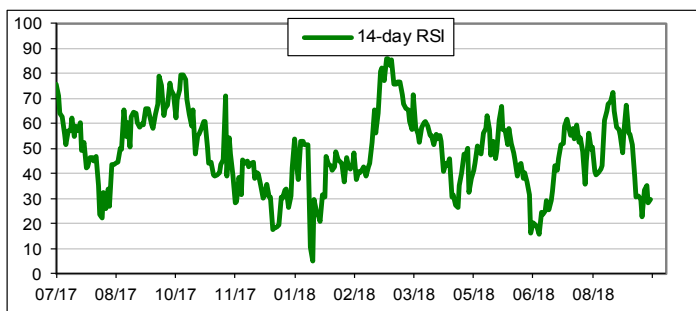
Source: Yaaoo.com, CGIS Research

Figure 69: Ali Picture Bollinger Bands and Trading Volume



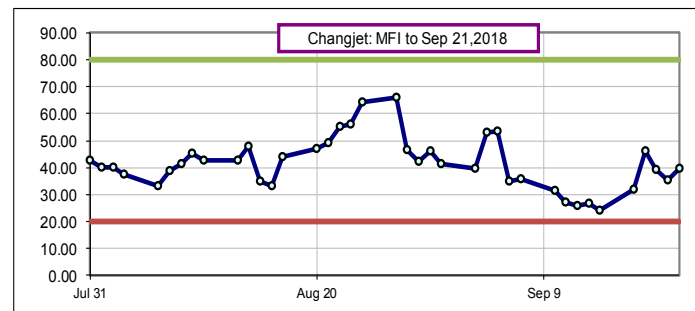
Source: Yaaoo.com, CGIS Research

Figure 70: Changjet 14-day RSI



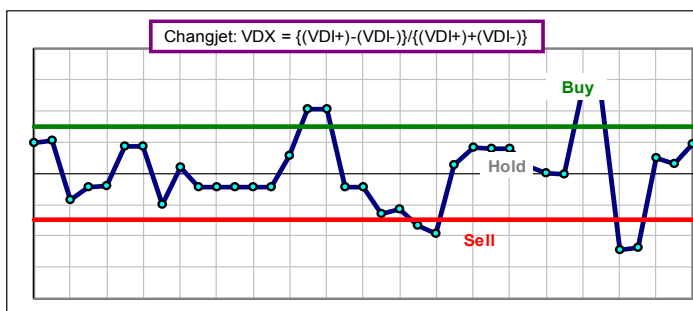
Source: Yaaoo.com, CGIS Research

Figure 71: Changjet MFI



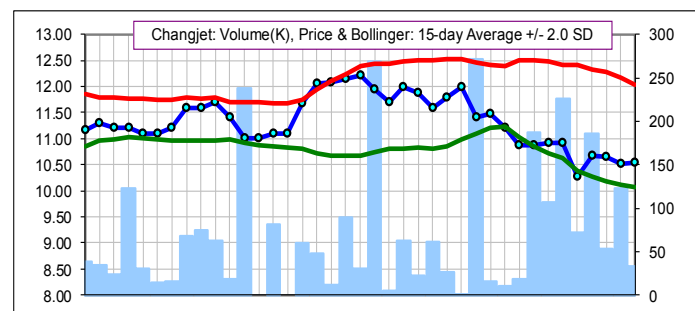
Source: Yaaoo.com, CGIS Research

Figure 72: Changjet VDX



Source: Yaaoo.com, CGIS Research

Figure 73: Changjet Bollinger Bands and Trading Volume



Source: Yaaoo.com, CGIS Research

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