

2017年9月13日

信义玻璃 [0868.HK]

起步吧！

中国主要城市的平均浮法玻璃价格已升至2014年初以来的最高水平，主要是由于供需情况改善，这对信义玻璃等中国玻璃生产商有利。在本季，主要城市平均浮法玻璃价格对比上半年平均上涨了2.5%。我们仍然认为，信义玻璃的疲弱股价表现是不合理的，因为市场对以下方面的忧虑正消褪：公司的海外扩张计划、中国建筑玻璃的需求、信义光能[0968.HK]的业绩，以及利润率的走势。我们仍认为，公司将公布详细的扩张计划，当中包括具体的生产设施位置，而海外扩张计划将提振公司的盈利能力。管理层重申，预计汽车玻璃制品的销售增长将在2017年下半年回升，公司亦表示正就建筑玻璃产品物色高端项目。我们认为，中国浮法玻璃行业的供需情况将进一步转好，因为冷修周期将很可能从2018年展开，而随着其他玻璃生产商整合，行业产能将会下降，这对信义玻璃是正面。另外，市场对信义光能的看法转好，亦对信义玻璃有利。信义玻璃现时的2017年市盈率为8.9倍，预测股息收益率为5.5%。考虑到估值不高，我们维持买入评级，目标价为10.13港元（基于11倍2017年市盈率，低于历史平均水平及同业平均）。

投资亮点

- 浮法玻璃价格已升至三年半高位。**浮法玻璃价格升至三年半高位，走势符合其他受需求驱动上升的商品。在2017年9月11日，中国主要城市平均浮法玻璃价格达到1,535.9元人民币/吨，是2014年初以来的最高水平，主要由于供需情况改善，这对信义玻璃等中国玻璃生产商是正面。在本季，主要城市平均浮法玻璃价格对比上半年平均已上涨2.5%。由于供应紧张，东莞的浮法玻璃价格涨至2,000元人民币/吨以上。我们认为，浮法玻璃价格强势反映下游需求回升，而需求部分是受到建筑活动趋稳带动。玻璃行业信心指数自2017年3月初以来一直保持坚挺，我们认为这反映业内人士对近期行业前景充满信心。我们看不到有任何会导致浮法玻璃价格急跌的重大因素。浮法玻璃价格走势也反映，玻璃生产商能够将成本的上涨转嫁给客户。基于我们的理解，信义玻璃还以较低的成本从海外供应商取得纯碱，这将有助维持公司的盈利能力，尤其中国的纯碱价格正在上涨。
- 海外扩张计划正面。**至于海外扩张计划，信义玻璃很可能将重点放在马来西亚和加拿大等国家，我们认为这两个地区的风险较为可控，有望降低投资者的忧虑。到2017年，信义玻璃的浮法玻璃产能将较2017年的530万吨增加50%。由于公司拥有专业知识和高品质的产品，公司的海外扩张计划将使公司受益于东盟、欧洲和美国对浮法玻璃的巨大需求。我们也认为，只要公司准备就绪，其将会发布扩张计划的细节。海外扩张应会提振公司的整体盈利能力。我们认为，市场对公司的海外扩张计划过度忧虑。
- 冷修期和行业整合有望进一步支持浮法玻璃价格。**我们仍然认为，中国的浮法玻璃行业将于2017-19年间进入冷修高峰期（占总营运产能约13%），由于供需情况将转好，这对龙头企业是正面的。另外我们认为，浮法玻璃行业有可能迎来新一轮整合（自华尔润在2015年倒下后，行业进入了上升周期），该整合由其他浮法玻璃生产商带领（请参阅我们的中国玻璃[3300.HK]报告）。信义玻璃作为行业龙头之一，将是行业整合的主要受益者之一。
- 非浮法玻璃业务于2017年下半年开始复苏。**预期公司的汽车玻璃业务将于2017年下半年复苏，因为分拆信义香港[8328.HK]及巴西反倾销案件的影响已消褪。另外，近期汇率走势对公司有利，加上公司致力挑选更优质的项目，都将支持公司的建筑玻璃业务恢复增长。另外，光伏玻璃价格趋稳，将提振市场对信义光能的投资情绪，这对信义玻璃也是间接的正面因素。在多只受惠需求上升的商品股龙头中，信义玻璃的表现相对落后。

中国建筑业 -

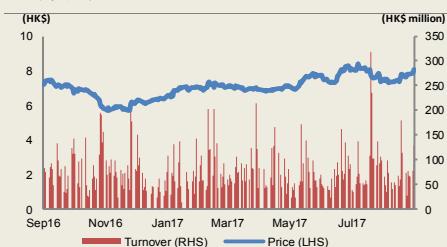
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买入

收盘价：8.05港元（2017年9月12日）

目标价：10.13港元 (+25.8%)

股价表现



来源：彭博，中国银河国际证券研究部

市值	41.25亿美元
发行在外股数	39.99亿股
核数师	PricewaterhouseCoopers
自由流通量	46.3%
52周交易区间	5.69-8.39港元
三个月日均成交量	1,010万美元
主要股东	李贤义 (20.3%)

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

	2014	2015	2016	2017E	2018E
收入	10,861.1	11,460.3	12,848.4	14,346.4	16,008.0
变动(同比 %)	0.3	5.6	12.1	11.7	11.6
毛利润	2,733.4	3,132.7	4,659.3	5,191.2	5,742.9
毛利润率 (%)	25.2	27.3	36.3	36.2	35.9
净利润	1,364.3	2,113.1	3,213.4	3,606.3	4,031.0
净利润率 (%)	12.6	18.4	25.0	25.1	25.2
每股收益(基本)	0.35	0.54	0.83	0.90	1.01
变动(同比 %)	(61.3)	54.9	54.2	8.9	11.8
每股派息	\$0.150	\$0.265	\$0.400	\$0.445	\$0.497
净资产收益率 (%)	11.1	16.9	24.8	25.7	25.4
股息收益率 (%)	1.86	3.29	4.97	5.53	6.18
市盈率 (倍)	23.2	15.0	9.7	8.9	8.0
市净率 (倍)	2.6	2.5	2.4	2.2	1.9
自由现金流收益率 (%)	-0.58%	3.32%	5.46%	3.06%	7.28%
资产负债率 (%)					
资本开支 (百万元)	(1,729.0)	(1,967.0)	(1,853.0)	(2,500.0)	(1,501.0)
每股自由现金流	(0.0)	0.3	0.4	0.2	0.6
净负债比率 (%)	42.0	37.2	37.3	38.3	31.7

September 13, 2017

Xinyi Glass [0868.HK]

Get Set, Go!

The average float glass price in key cities in China reached the highest level since the beginning of 2014, due to more favourable supply/demand dynamics, which is positive for Chinese glass manufacturers such as Xinyi Glass (XYG). The average float glass price in key cities has increased 2.5% this quarter from 1H 2017. We still don't believe that XYG's share price underperformance is justified, as concerns about overseas expansion, demand for construction glass in China, Xinyi Solar's (XYS) [0968.HK] performance, and potential margin pressure are expected to fade. We also maintain the view that the detailed expansion plan, with the exact locations of the production facilities, etc., will be released going forward and that the overseas expansion will have a positive impact on the XYG's profitability. Management reiterated the view that growth in sales of auto glass products is expected to pick up in 2H 2017 and said that it is looking for high-end projects for its architectural glass products. We believe that the float glass industry in China will see more favourable supply/demand dynamics, as the cold repairing cycle is likely to start in 2018, which will reduce production capacity, as will potential industry consolidation triggered by other glass manufacturers, which is positive for XYG. The improvement in sentiment on XYS is also positive for XYG. XYG is now trading at a 8.9x 2017 PER and an estimated yield of 5.5%. With its undemanding valuation, we maintain our BUY call, with a target price of HK\$10.13 (based on a 11x 2017E PER, lower than its historical average and the average of its listed peers).

Investment Highlights

- Float glass price has reached a 3.5-year high.** In line with other local demand-driven commodities, the float glass price reached a 3.5-year high this week. The average float glass price in key cities in China reached RMB1,535.9/tonne on 11 Sep 2017, the highest level since the beginning of 2014, due to more favourable supply/demand dynamics, which is positive for Chinese glass manufacturers such as XYG. The average float glass price in key cities has increased 2.5% this quarter from 1H 2017. The float glass price rose to over RMB2,000/tonne in Dongguan, thanks to tight supply. We maintain the view that the strong float glass price is a reflection of resilient downstream demand, which is attributable partly to stable construction activity. The Glass Industry Confidence Index also rose to a 3-year high last week, which in our view, indicates that the industry players are gaining confidence in the near-term outlook for the industry. We don't see a major reason for a sharp fall in the float glass price. The float glass price movement also indicates that glass makers are able to pass on cost increases to their customers. Based on our understanding, XYG also secured a supply of soda ash at lower cost from overseas suppliers, which will help protect the Company's profitability in the face of an increase in the soda ash price in the China market.
- Overseas expansion is positive.** Regarding overseas expansion, XYG is likely to focus on countries such as Malaysia and Canada, where we think the risks are more controllable, so investors should have less concern. XYG's float glass capacity will increase by 50% by 2020 from 5.3mt in 2017. The overseas expansion will enable XYG to benefit from the huge demand for float glass in ASEAN, Europe and the US, given its expertise and high product quality. We also maintain the view that the Company will release the details of its expansion plan once it is ready. The overseas expansion should have a positive effect on XYG's overall probability. Concern about XYG's overseas expansion is somewhat overdone, in our view.
- Cold repairing cycle and industry consolidation might further support the float glass price.** We reiterate the view that float glass industry will enter a cold repairing cycle (about 13% of total capacity) in 2017-2019, which is positive for the leading players, as the supply/demand dynamics will become more favourable. We also believe that the float glass industry is likely to enter another round of consolidation (recall that the industry entered an upcycle after the collapse of Farrun Group in 2015), led by other float glass manufacturers (for details, please refer to our update on China Glass Holdings [3300.HK]). As a leading player in the industry, XYG will be one of the major beneficiaries of industry consolidation.
- Non-float glass operations to pick up in 2H 2017.** XYG's automobile glass division is expected to pick up in 2H 2017, as the impact of the spin-off of Xinyi HK [8328.HK] and the anti-dumping case in Brazil has faded. A more favourable currency environment and improved project selection will also help XYG's architectural glass operation resume growth. Stabilization of the solar glass

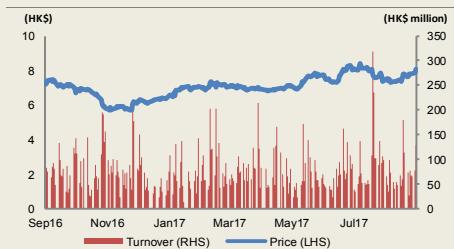
China Construction Sector -
Building Materials

BUY

Close: HK\$8.05 (Sep 12, 2017)

Target Price: HK\$10.13 (+25.8%)

Share Price Performance



Source: Bloomberg, CGIS Research

Market Cap	US\$4,125m
Shares Outstanding	3,999m
Auditor	PricewaterhouseCoopers
Free Float	46.3%
52W range	HK\$5.69-8.39
3M average daily T/O	US\$10.1m
Major Shareholder	Mr Lee Yin Yee (20.3%)

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

Key Financials (in HKDm)	2014	2015	2016	2017E	2018E
Revenue	10,861.1	11,460.3	12,848.4	14,346.4	16,008.0
Change (YoY %)	9.3	5.5	12.1	11.7	11.6
Gross Profit	2,733.4	3,132.7	4,659.3	5,191.2	5,742.9
Gross Margin %	25.2	27.3	36.3	36.2	35.9
Net Profit	1,364.3	2,113.1	3,213.4	3,606.3	4,031.0
Net Margin %	12.6	18.4	25.0	25.1	25.2
EPS (Basic)	0.35	0.54	0.83	0.90	1.01
Change (YoY %)	(61.3)	54.9	54.2	8.9	11.8
DPS	\$0.150	\$0.265	\$0.400	\$0.445	\$0.497
ROE (%)	11.1	16.9	24.8	25.7	25.4
Dividend Yield (%)	1.86	3.29	4.97	5.53	6.18
PER (x)	23.2	15.0	9.7	8.9	8.0
PBR (x)	2.6	2.5	2.4	2.2	1.9
FCF Yield (%)	-0.58%	3.32%	5.46%	3.06%	7.28%
Capex (m)	(1,729.0)	(1,967.0)	(1,853.0)	(2,500.0)	(1,501.0)
Free cash flow per share	(0.0)	0.3	0.4	0.2	0.6
Net Gearing (%)	42.0	37.2	37.3	38.3	31.7

Source: Bloomberg, CGIS Research



Figure 1: Peer comparison

Ticker	Company	PE				EV/EBITDA				P/B				ROE				ROA				Div yield				Share Price Performance			
		Price Lcy	Market Cap US\$bn	2017F x	2018F x	2017F x	2018F x	2019F x	2016 x	2017F x	2016 %	2017F %	2016 %	2017F %	2016 %	2017F %	2016 %	2017F %	1M %	3M %	6M %	12M %	YTD %						
868 HK	Xinyi Glass Holdings Ltd	8.05	4125.4	8.9	8.0	n.a.	8.5	7.7	n.a.	2.4	2.2	24.8	25.7	13.8	14.3	5.0	5.5	9.4	10.3	21.5	19.4	34.5							
968 HK	Xinyi Solar Holdings Ltd	2.8	2613.0	8.5	7.8	7.1	7.6	6.5	5.8	2.3	2.3	33.2	29.1	11.1	11.9	5.1	5.3	5.8	19.6	11.9	-12.6	12.8							
8328 HK	Xinyi Automobile Glass Hong	1.5	105.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.1	8.1	0.1	0.1	0.1	n.a.	0.0	0.0	n.a.	2.0	-2.5	-3.8	3.4	2.0						
3300 HK	China Glass Holdings Ltd	0.8	183.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.6	n.a.	1.1	n.a.	2.4	n.a.	0.0	n.a.	16.2	6.8	-11.2	-30.1	-3.7							
1108 HK	Luoyang Glass Company Ltd-H	4.6	1242.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.9	n.a.	2.9	n.a.	3.0	n.a.	0.0	n.a.	10.8	0.2	-26.7	-26.2	-9.4							
3606 HK	Fuyao Glass Industry Group-H	26.7	8955.6	17.3	14.7	13.4	11.0	9.5	8.5	3.2	2.8	18.2	17.1	10.5	10.8	3.4	3.5	7.7	-12.6	10.1	34.3	10.8							
6865 HK	Flat Glass Group Co Ltd-H	1.3	301.8	3.9	3.1	2.4	2.1	1.7	n.a.	0.7	0.5	21.9	15.9	13.2	15.6	6.6	7.0	0.8	-12.7	-27.2	-28.4	-23.8							
Average			9.9	8.5	7.6	6.9	5.9	7.2	3.1	1.9	12.9	20.7	6.7	12.7	2.5	5.3	7.2	-0.2	-7.8	-9.9	-1.9								
600660 CH	Fuyao Glass Industry Group-A	23.6	8955.5	17.9	15.5	13.9	10.9	9.4	8.5	3.4	3.0	18.2	17.2	10.5	11.1	3.3	5.8	-10.4	17.3	45.6	26.7								
000012 CH	Csg Holding Co Ltd-A	8.5	2514.1	21.0	18.1	21.3	n.a.	n.a.	n.a.	2.5	n.a.	10.3	9.5	n.a.	4.6	n.a.	1.2	1.2	8.6	-13.0	-13.3	-13.6							
601636 CH	Zhuzhou Kibing Group Co Lt-A	5.2	2114.7	12.4	10.7	9.5	7.8	7.2	6.6	2.2	1.9	15.0	15.9	9.8	9.1	n.a.	3.7	6.7	0.7	-2.9	-1.8	-3.4							
002163 CH	Aovic Saxon Co Ltd-A	8.1	995.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.2	n.a.	1.3	n.a.	-0.4	n.a.	n.a.	5.5	-1.6	21.5	5.5	-16.0								
008019 CH	Shanghai Yaohua Pilkington-A	6.8	914.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.1	n.a.	7.7	n.a.	2.8	n.a.	n.a.	-0.7	4.7	-20.6	-7.4	-15.5								
600876 CH	Luoyang Glass Company Ltd-A	25.9	1242.6	42.4	31.9	23.1	n.a.	n.a.	n.a.	26.0	n.a.	2.9	n.a.	3.0	n.a.	0.0	n.a.	47.4	34.9	-8.2	1.0	1.0							
Average			23.4	19.1	17.0	9.3	8.3	7.6	7.6	2.4	9.2	14.2	5.1	8.3	0.0	2.7	11.0	6.2	-8.2	4.9	-2.3								
1802 TT	Taiwan Glass Ind Corp	16.20	1568.3	50.6	n.a.	n.a.	n.a.	n.a.	n.a.	1.1	1.0	-3.7	3.1	-0.3	1.1	n.a.	n.a.	2.2	14.5	-4.4	8.7	21.8							
SISE TI	Turk Sise Ve Cam Fabrikaları	4.23	2770.2	10.5	10.0	8.5	6.6	6.1	5.1	1.1	1.1	9.3	9.3	5.7	5.0	n.a.	2.8	-1.9	-2.7	13.8	39.0	21.2							
TRKCM TI	Trakya Cam Sanayii As	3.59	1180.7	9.5	9.0	7.5	7.8	7.1	6.3	1.2	1.2	17.7	11.0	6.5	5.7	n.a.	4.0	-2.2	12.4	41.2	80.2	53.6							
APOGI US	Apogee Enterprises Inc	45.22	1304.5	13.1	11.3	10.2	6.7	5.8	5.2	2.7	2.4	16.6	n.a.	11.6	n.a.	1.2	1.2	-12.1	-20.9	-20.6	-1.5	-15.6							
5201 JP	Asahi Glass Co Ltd	4215.00	9026.4	14.7	13.5	12.9	5.8	5.6	5.4	0.9	0.9	4.3	5.9	3.0	4.1	n.a.	2.4	-5.1	-9.5	-10.3	29.5	5.9							
5214 JP	Nippon Electric Glass Co Ltd	4160.00	3770.0	18.4	17.2	16.1	6.1	5.8	5.5	0.8	0.8	1.0	4.5	2.6	3.5	n.a.	1.9	-0.8	8.6	18.3	62.5	31.6							
4044 JP	Central Glass Co Ltd	473.00	925.5	11.2	9.8	9.2	6.2	5.4	5.1	0.6	0.5	6.5	5.0	3.2	n.a.	2.1	4.2	5.4	0.1	24.1	11.3								
5202 JP	Nippon Sheet Glass Co Ltd	837.00	689.0	10.2	6.8	5.3	6.7	6.5	6.5	0.8	0.8	-35.7	8.3	0.6	n.a.	0.0	-2.9	-4.2	-5.6	-0.4	-1.6								
SOG FP	Compagnie De Saint Gobain	48.65	32333.7	16.4	14.2	12.6	8.0	7.3	6.8	1.5	1.4	7.0	8.3	3.4	3.6	n.a.	2.7	5.7	0.0	5.5	27.8	9.9							
PPG PG	Ppg Industries Inc	105.90	27161.2	17.3	15.5	14.1	11.4	10.8	10.4	4.8	5.1	17.9	31.6	5.8	9.9	1.5	1.6	5.1	-3.8	3.7	3.1	11.8							
GLW GL	Corning Inc	28.92	26120.1	17.0	15.7	14.4	8.8	8.7	8.5	1.7	1.7	22.4	9.9	8.1	5.1	2.0	2.2	-0.2	-0.5	4.9	28.6	19.2							
Average			17.2	12.3	11.1	7.4	6.9	6.5	1.5	1.5	5.7	9.7	4.6	4.8	1.6	2.1	-0.7	-0.1	4.2	27.4	15.4								
914 HK	Anhui Conch Cement Co Ltd-H	30.65	19794.4	10.7	10.6	10.2	5.8	5.8	5.8	1.7	1.6	11.7	15.7	11.0	n.a.	1.9	3.1	8.7	16.5	17.9	41.9	45.3							
3323 HK	China National Building Ma-H	5.03	3475.9	9.5	9.7	9.2	11.2	11.2	11.4	0.5	0.5	2.5	5.2	0.7	0.7	1.0	2.1	3.1	11.8	-3.3	43.7	33.4							
1313 HK	China Resources Cement	4.60	3846.3	9.2	8.9	8.7	6.7	6.5	6.5	1.1	1.1	5.0	11.7	5.0	6.0	4.1	4.5	0.0	16.8	17.9	50.3	52.8							
2009 HK	Bbmg Corp-H	4.01	9810.7	10.9	7.9	7.6	15.3	12.4	11.2	0.8	0.8	6.5	7.3	1.5	n.a.	1.4	1.6	0.0	1.5	16.2	35.0	49.6							
743 HK	Asia Cement China Holdings	2.61	523.4	11.5	9.9	7.0	5.5	5.4	4.9	0.4	0.4	1.4	3.4	1.7	n.a.	1.4	4.0	0.4	15.0	14.0	36.6	45.8							
Average			10.4	9.4	8.6	8.9	8.3	8.0	0.9	0.9	5.4	8.7	4.0	3.3	2.0	3.1	2.4	12.3	12.6	41.5	45.4								
2128 HK	China Lesso Group Holdings L	5.43	2156.2	6.4	5.8	5.2	4.7	4.2	3.7	1.2	1.1	18.3	18.3	9.0	n.a.	2.9	3.5	7.1	-8.6	-10.2	-3.7	8.0							
358 HK	Jiangxi Copper Co Ltd-H	13.66	8574.8	19.0	16.5	12.8	12.7	11.0	9.1	0.8	0.8	1.8	4.7	1.3	n.a.	1.3	2.0	5.6	15.2	10.2	51.6	26.2							
2600 HK	Aluminum Corp Of China Co-H	6.53	16859.2	32.1	17.6	11.8	13.4	9.9	8.3	2.2	2.0	1.0	6.7	0.6	n.a.	0.0	0.3	25.8	79.4	65.3	134.1	104.1							
108K HK	China Shenhua Energy Co-H	19.40	62851.4	8.3	8.9	8.9	5.3	5.4	5.3	1.1	1.0	8.2	12.0	6.9	7.4	2.8	4.8	1.6	17.6	47.7	58.2	56.2							
189K HK	China Coal Energy Co-H	3.98	11261.7	10.2	11.7	10.6	9.3	9.6	9.5	0.5	0.5	2.0	5.0	1.5	2.1	1.2	2.8	2.3	17.8	3.6	2.3	8.2							
1171 HK	Yanzhou Coal Mining Co-H	8.25	8314.2	6.8	8.5	8.0	8.3	9.8	9.9	0.8	0.8	4.5	13.0	3.4	n.a.	1.7	4.5	13.0	37.7	40.5	73.7	56.0							
347 HK	Angang Steel Co Ltd-H	7.56	7945.3	12.9	11.7	10.4	8.5	8.3	7.8	1.0	0.9	3.7	7.8	3.6	n.a.	2.2	24.8	49.1	30.3	89.9	64.0								
323 HK	Maanshan Iron & Steel-H	4.25	5644.0	8.4	8.9	8.6	6.7	6.8	6.5	1.3	1.2	6.4	14.7	3.8	n.a.	1.3	11.8	52.9	46.6	133.5	88.1								
269K HK	Nine Dragons Paper Holdings	15.76	9428.6	14.3	12.3	11.4	9.4	8.3	7.9	2.2	2.1	4.4	15.5	4.2	n.a.	1.0	2.0	43.3	64.5	76.5	157.4	124.2							
2314 HK	Lee & Man Paper	10.20	5896.5	10.2	9.8	9.3	9.1	8.8	8.5	2.5	2.3	16.8	24.4	10.0	n.a.	2.7	3.3	32.1	51.8	64.0	60.6	69.4							
1812 HK	Shandong Chemning Paper-H	13.66	4452.2	7.0	6.4	4.6	12.3	11.6	10.5	1.4	1.3	11.2	17.0	3.2	3.3	5.2	5.0	21.1	41.0	41.0	92.7	71.0							
Average			12.3	10.7	9.2	9.1	8.5	7.9	1.4	1.3	7.1	12.7	4.3	4.3	2.1	2.9	17.1	38.0	37.8	77.3	61.4								
HSI Index	Hang Seng Index																	4.0	8.8	18.7	20.1	27.1							
HSCEI Index	Hang Seng China Ent Indx																	6.3	7.2	11.6	16.4	19.7							
SHCOMP Index	Shanghai Se Composite																	5.3	7.6	5.2	11.8	8.9							
MXCN Index	Msci China																	6.7	14.2	28.4	32.4	41.6							
																		6.3	7.2	11.6	16.4	19.7							

Sources: Bloomberg, Company, CGIS Research estimates for covered stocks;

Figure 2: Average float glass price in China



Source: Company, CGIS Research

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香港上环皇后大道中183号新纪元广场中远大厦35楼3501-07室 电话：3698-6888