Research Department

Morning Research Focus

18 August 2015

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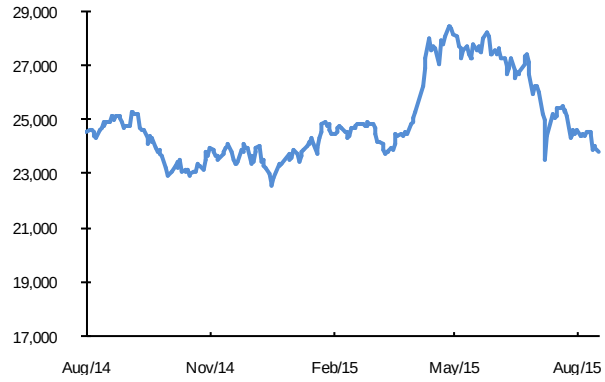
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Latest Reports 最新报告摘要

	Company Name 公司名称	Code 代码	Title 标题	TP 目标价	Chg 变动	Rating 评级	Chg 变动	EPS Est. Change? 盈利预测是否改变
➢	China Yurun Food	01068 HK	Awaiting a White Knight	HK$2.50	↓	Neutral	--	Y
	中国雨润食品	01068 HK	等待一个白武士的出现	HK$2.50	↓	中性	--	是
➢	Lenovo Group	00992 HK	Restructuring Plan, “Accumulate”	HK$8.10	↓	Accumulate	↓	Y
	联想集团	00992 HK	重组计划，“收集”	HK$8.10	↓	收集	↓	是
➢	Netease	NTES US	Rich Game Portfolio, “Buy”	US$165.00	↑	Buy	--	Y
	网易	NTES US	丰富的游戏组合，“买入”	US$165.00	↑	买入	--	是
➢	China Everbright International	00257 HK	Environmental Water and Greentech Projects are Next Growth Engines, Maintain “Buy”	HK$13.46	↓	Buy	--	Y
	中国光大国际	00257 HK	环保水务及绿色环保项目将成新增长点，维持“买入”	HK$13.46	↓	买入	--	是
➢	Sun Art Retail Group Ltd.	06808 HK	Under Pressure, Cutting Estimates	HK$6.29	↓	Neutral	--	Y
	高鑫零售	06808 HK	经营压力加大，下调预测	HK$6.29	↓	中性	--	是

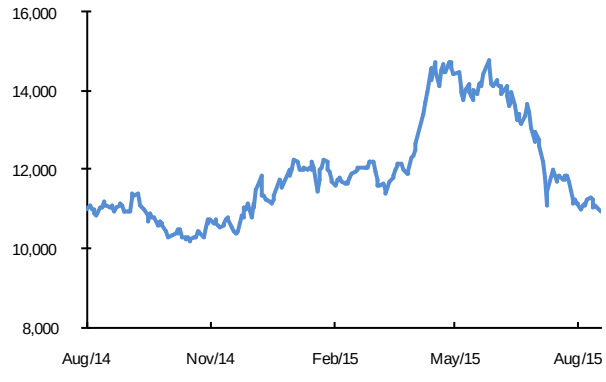
Appendices：Chinese Version of the Industry and Company Focus, Latest Reports.
后附：行业和公司焦点，最新报告摘要中文版。

HSI Performance



Source: Bloomberg

HSCEI Performance



Source: Bloomberg

Industry and Company Focus

CTIH (00966 HK): Monthly Premiums Declined MoM Across Three Business Lines

Analyst: Dayton Wang

- **What happened:** CTIH (00966 HK) announced unaudited accumulated premium income of its Mainland China operating subsidiaries after the market closed on August 17. CTIH Life and CTIH P&C respectively achieved RMB 53.7 billion and RMB 9.1 billion in ytd premium income, up 24.9% and 24.0%. Growth in ytd pension premiums continued to accelerate to 14.5%.
- **Comments and Views:** Monthly premiums wise, all three business lines experienced a MoM drop with life business declined the most in magnitude (~31.2%) as July is normally the month for less net inflow of agents. As for 2015F premiums, the reported ytd life and P&C premium income respectively accounted for 65.4% and 58.2% of our forecasts. We think that CTIH P&C is less exposed to the accident in Tianjin, as we believe its P&C insurance policies were mainly auto insurance (~82.4% of total GWP came from auto insurance in FY14) compared to the Top 3 P&C insurers (~76.4% on average in FY14).
- **Investment suggestion:** CTIH's share price closed at HKD 22.35 per share on August 17, down notably by 2.61% during the day. On valuation front, CTIH' shares have been trading between 0.78x and 1.41x historical P/ Group EV ytd (~Ytd average: 1.08x). Our current target price is HKD 32.50 per share (~45.4% absolute upside potential) and we reiterate "Accumulate" investment rating.

Latest Reports

China Yurun Food (01068 HK): Awaiting a White Knight

Rating: Neutral	**6-18m TP: HK$2.50**
Analyst: Sunny Kwok	**Report Date: 2015-08-17**

Summary

- **Yurun's reported and core net loss in 1H15 widened to HK$724 million and HK$675 million due to gross margin deterioration harmed by rising hog price.** Hog slaughtering volume of enterprises above designated size in China fell by 10.3% YoY in 1H15 and continued to drop by 18.2% YoY in July 2015. YTD hog and pork prices in China increased by 13.1% and 7.1% YoY, respectively. Narrowing price gap between hog and pork prices is expected to harm the Company's gross margin of upstream business.
- Yurun targets to achieve 3.7% slaughtering volume growth and 9.9% downstream business sales growth in 2H15. The Company also expects gross margins of frozen meat, LTMP and HTMP in 2H15 to improve HoH on price hike. However, profitability of chilled meat is still expected to be under pressure. **We expect Yurun to continue to be loss-making in 2015-2017 on slow recovery of slaughtering and sales growth, mild gross margin improvement, rigid operating expenses and continuous increase in finance cost.**
- Yurun's production plants are valuable to its peers but the Company is in a net debt position of HK$7.5 billion in 1H15 and net debt is expected to keep rising. With reference to capital expenditure of Yurun's peers to valuate Yurun's PP&E and incorporating a 10% discount, our new TP is HK$2.50 and we maintain "Neutral" on the Company. **Yurun needs a "White Knight" to help the Company to step out from darkness.**

Lenovo Group (00992 HK)： Restructuring Plan, “Accumulate”

Rating: Accumulate	**6-18m TP: HK$8.10**
Analyst: Ricky Lai	**Report Date: 2015-08-17**

Summary

- **1QFY16 net profit was below expectations,** due to the appreciation of US dollar and lower than expected product shipments and ASP. Lenovo is going to lay off 3,200 non-manufacturing workforce with the saving of USD650 million and USD1.35 billion in admin costs in FY16-17, respectively, but there will be a one-off USD600 million restructuring cost and USD 300 million smartphone write off in FY16.
- **Revise down FY16-18 PC revenue by 5.9%/10.2%/13.5%, respectively.** PC shipments in 1QFY16 were 13.5 million, down 7.0% yoy. We revise down FY16-18 PC shipments by 7.4%/13.2%/17.8%, respectively, because of the slowing down of China’s economic growth, currency headwinds and weak emerging market demand.
- **Revise down FY16-18 mobile revenue by 14.1%/23.5%/25.3%, respectively,** due to the revision of smartphone shipments estimations in consideration of the reduction of handset subsidies by Chinese telecom operators and weak contributions from Motorola Mobility.
- **Downgrade the Company’s investment rating to “Accumulate” and cut the TP from HK$13.00 to HK$8.10.** Due to the restructuring workforce scheme and product inventory write off, FY16 net profit is revised down to –USD165 million. FY17-18 net profit is revised down 16.0%/9.6%, respectively. The new TP represents 12.1x FY17 PER, 9.4x FY18 PER and 2.7x FY17 PBR. We downgrade the Company’s investment rating to “Accumulate” due to sluggish product shipments and unfavorable factors.

Netease (NTES US): Rich Game Portfolio, “Buy”

Rating: Buy	**6-18m TP: US$165.00**
Analyst: Ricky Lai	**Report Date: 2015-08-17**

Summary

- **2Q15 results were in-line with expectations,** due to rich game portfolio and stronger contribution from e-commerce platform.
- **Revise up FY15-17 online game revenue by 14.2%/29.5%/35.7%, respectively,** due to the launch of new PC client game titles such as “Overwatch”, mobile games and expansion packs to refresh game pipeline.
- **Revise up FY15-17 e-mail, e-commerce & others revenue by 16.6%/21.1%/24.2%, respectively,** thanks to the Company’s cross border e-commerce platform supported by related sector policies and consumer preferences.
- **Revise down FY15-17 overall gross profit margin by 5.3 ppt/6.6 ppt/8.6 ppt to 65.8%/64.3%/61.6%, respectively,** due to higher contributions from lower margin mobile games and e-commerce business.
- **Maintain the investment rating of “Buy” and raise the TP from US$160.00 to US$165.00.** FY15-17 earnings per ADS are revised up by 1.9%/3.5%/5.3%, respectively, with revisions of revenue and margin forecasts. The new TP represents 22.7x FY15 PER, 17.7x FY16 PER, 15.8x FY17 PER, and 1.06 FY14-17 PEG. We maintain the Company’s investment rating of “Buy”, based on the Company’s rich game pipeline and stronger e-commerce business.

China Everbright International (00257 HK): Environmental Water and Greentech Projects are Next Growth Engines, Maintain "Buy"

Rating: Buy	**6-18m TP: HK$13.46**
Analyst: Gary Wong	**Report Date: 2015-08-17**

Summary

- **China Everbright Intl. (00257 HK)'s 1H15 revenue increased 37.5% YoY to HKD3,772 million. Net profit increased 24.7% YoY to HKD1,000 million. Results were slightly below expectation, mainly due to lower than expected growth in construction revenue from greentech projects.** Overall gross margin, however, increased 1.8 ppts YoY to 47.7% due to increase in revenue contribution from project operations.
- **As at 30th June 2015, the Company had a waste treatment capacity of 34,400 tons/day, and is the second largest operator behind Hangzhou Jinjiang in China.** The Company's newly acquired environmental water business was performing in line with expectation, and we think the growth should accelerate in the next two years. Although greentech projects business was underperforming in 1H15, it should have huge potential due to policy-driven opportunities.
- Lower the EPS estimates of FY15-17 by 4.1%, 15.7% and 16.3%, respectively, to HKD0.488, HKD0.583 and HKD0.726. **Given its leading position we give a 20% premium to its valuation with a TP of HKD13.46, or 27.6x/23.1x/18.5x FY5/16/17 PER. Maintain "Buy".**

Sun Art Retail Group Ltd. (06808 HK) : Under Pressure, Cutting Estimates

Rating: Neutral	**6-18m TP: HK$6.29**
Analyst: Andrew Song	**Report Date: 2015-08-17**

Summary

- Sun Art posted its 1H15 results. **Turnover reached RMB 50,780 million, up 5.6% YoY, while net profit dropped 13.7% YoY to RMB 1,476 million.** In the challenging operating environment, SSS growth for Sun Art was approximately -3.4% and the foot traffic lowered by approximately 5.9% YoY.
- Operating margin is under pressure despite improved gross margin, mainly due to the 1) increase in new store opening and weak SSS growth; 2) operation of E-commerce Feiniu; 3) decrease in interest rate; and 4) increase in staff cost. **We revised down Sun Art's EPS forecasts in 2015-2017 by 10.4%, 16.1% and 20.3%**, respectively, to RMB 0.272, RMB 0.270 and RMB 0.271, down 10.8%, 0.8% and up 0.6%, respectively.
- Sun Art's earnings growth is expected to remain weak in 2H15 and Feiniu needs to struggle for traffic with online competitors, however, the Company is seeking its cooperation with internet giants. **We maintain the Company's investment rating as "Neutral" and revise down TP to HK$ 6.29, which represents 18.4x 2015 PER, 18.5x 2016 PER and 18.4x 2017 PER.**

Chinese Translation 中文翻译

行业和公司焦点

中国太平 (00966 HK)：三个业务条线保费收入均呈现环比下滑

分析员：王庆鲁

- **事件描述：**中国太平（00966 HK）在 8 月 17 日收市后公布了中国内地运营公司累计未经审计保费收入。太平人寿和太平财产险分别录得人民币 537 亿元和人民币 91 亿元累计保费收入，同比分别增长 24.9%和 24.0%。太平养老累计保费收入增幅在 7 月提速至 14.5%。
- **观点评论：**环比来看，三个业务条线保费收入均呈现环比下滑，其中寿险环比下滑最多（～31.2%）；因 7 月是个险代理人净流入较少的月份。累计寿险和财产险保费收入分别占我们全年预测值的 65.4%和 58.2%。我们认为太平财产险对于天津爆炸事故的赔付敞口较主要的财产险公司要小，因我们相信其财产险保单组合主要由汽车险组成（～FY14：82.4%的总保费收入来自汽车险）。
- **投资建议：**中国太平股价在 8 月 17 日收于每股 22.35 港元，当日下跌 2.61%。公司的年迄今估值区间在 0.78 至 1.41 倍历史每股内含价值（集团）（～年迄今平均值：1.08 倍）。我们目前的目标价是每股 32.50 港元（～45.4%绝对上升空间），重申“收集”投资评级。

最新报告

中国雨润食品 (01068 HK)： 等待一个白武士的出现

评级： 中 性	**6-18m 目标价： HK$2.50**
分析员： 郭日升	**报告日期： 2015-08-17**

报告摘要

- **由于生猪价格上升拖累毛利率，雨润 2015 年上半年报告及核心亏损分别扩大至 724 百万港元及 675 百万港元。**2015 年上半年中国规模以上生猪定点屠宰企业屠宰量同比下跌 10.3%，于 7 月按年下降 18.2%。年初至今中国生猪及猪肉价格同比分别上升 13.1%及 7.1%。生猪及猪肉价差收窄预期将对公司上游业务的毛利率有负面影响。
- 雨润希望于 2015 年下半年录得 3.7%生猪屠宰量的增长及 9.9%深加工肉制品销售额的增长。受惠于产品提价，公司同时预期 2015 年下半年冷冻肉、低温肉制品及高温肉制品的毛利率会环比改善。然而，冷鲜肉利润率或仍然受压。**由于屠宰量及销售增长预期仅会缓慢复苏、毛利率仅轻微改善、刚性的营运费用及不断上升的净利息开本，我们相信公司于 2015-2017 年仍将处于亏损状态。**
- 雨润的厂房对其同业来说有价值，但公司于 2015 年上半年有 75 亿港元的净负债，并预期将会持续上升。我们参考雨润同业的资本开支去为雨润厂房重新估算价值，并给予 10%折让，新目标价为 2.50 港元，投资评级为“中性”。**雨润需要一个白武士去帮助公司走出黑暗。**

联想集团 (00992 HK): 重组计划，“收集”	
评级： 收 集	6-18m 目标价： HK$8.10
分析员： 黎柏坚	报告日期： 2015-08-17

报告摘要

- **16 财年第 1 季度业绩低于预期，是由于美元的升值、比预期低的产品出货量和平均售价。**联想将裁 3,200 名非制造部门员工，将可为 16-17 财年分别节省 6.5 亿美元和 13.5 亿美元费用，但 16 财年有一次性的 6 亿美元的重组费用和 3 亿美元的智能手机去库存费用。
- **分别下调 16-18 财年电脑收入 5.9%/10.2%/13.5%。**联想 16 财年第 1 季度电脑出货量为 13.5 百万，同比下降 7.0%。我们分别下调 16-18 财年电脑出货量 7.4%/13.2%/17.8%， 因中国经济放缓、外币的波动及较弱的新兴市场需求。
- **分别下调 16-18 财年移动业务收入 14.1%/ 23.5%/ 25.3%**，因考虑到中国电信运营商减手机补贴及较少的摩托罗拉移动贡献而调整了智能手机出货量预测。
- **下调公司的投资评级至“收集”及目标价从 13.00 港元下调至 8.10 港元。**由于公司重组的计划和去库存，下调 16 财年净利润至-165 百万美元。分别下调 17-18 财年净利润 16.0%/ 9.6%。新目标价相当于 12.1 倍 17 财年市盈率、9.4 倍 18 财年市盈率及 2.7 倍 17 财年市净率。我们下调公司的投资评级至“收集”，因低迷的产品出货量和不利的因素。

网易 (NTES US)： 丰富的游戏组合，“买入”	
评级： 买 入	6-18m 目标价： US$165.00
分析员： 黎柏坚	报告日期： 2015-08-17

报告摘要

- **15 财年第 2 季度业绩符合预期，**是由于丰富的游戏产品组合及电子商务平台更强的贡献。
- **分别上调 15-17 财年在线游戏收入预测 14.2%/29.5%/35.7%**，因新客户端游戏的推出如“守望先锋”、手机游戏和扩充版本以更新游戏组合。
- **分别上调 15-17 财年电子邮件、电子商务及其他收入预测 16.6%/21.1%/24.2%，**因跨境电商平台受政策的支持和用户的喜好。
- **分别下调 15-17 财年整体毛利率 5.3 个百分点/6.6 个百分点/8.6 个百分点至 65.8%/64.3%/61.6%，**因毛利率较低的手机游戏和电商业务较强的贡献。
- **维持投资评级为“买入”及目标价从 160.00 美元上调至 165.00 美元**。由于收入预测及毛利率的调整，分别上调 15-17 财年每 ADS 盈利预测 1.9%/3.5%/5.3%。新目标价相当于 22.7 倍 15 年市盈率、17.7 倍 16 年市盈率、15.8 倍 17 年市盈率及 14-17 年 PEG 为 1.06。由于丰富的游戏组合和更强的电商业务，我们维持公司的投资评级为“买入”。

中国光大国际(00257 HK)： 环保水务及绿色环保项目将成新增长点，维持“买入”	
评级： 买 入	6-18m 目标价： HK$13.46
分析员： 黄家玮	报告日期： 2015-08-17

报告摘要

- **中国光大国际(00257 HK)2015 年上半年收入同比增 37.5%至 37.72 亿元(港元,下同)。纯利同比增 24.7%至 10.00 亿元，略低于预期，主要因为绿色环保的项目建造收入增长低于预期。**但公司整体毛利率同比仍增 1.8 个百分点至 47.7%，主要因为项目营运收入占总收入比例提高。
- **截至 2015 年 6 月 30 日，公司垃圾处理能力为 34,400 吨/日，是中国第二大的经营商，仅次于杭州的锦江集团。**公司新收购的环保水务业务经营与预期一致，我们认为未来两年的增速将加快。虽然上半年的绿色环保项目业务经营差于预期，但政策的支持将为这个业务带来巨大的增长潜力。
- 调低 2015 至 2017 年每股盈利预测 4.7%、15.7%及 16.3%至 0.488 港元、0.583 港元及 0.691 港元。**基于公司的领导地位，我们给予其相对同业 20%的估值溢价，并给予目标价 13.46 港元，对应 27.6/23.1/18.5 倍的 2015/2016/2017 年预期市盈率。维持“买入”评级。**

高鑫零售 (06808 HK)：经营压力加大，下调预测	
评级： 中 性	6-18m 目标价： HK$6.29
分析员： 宋 涛	报告日期： 2015-08-17

报告摘要

- 高鑫零售公布了 2015 年上半年业绩。**收入同比上升 5.6%至人民币 50,780 百万元，然而净利同比下降 13.7%至人民币 1,476 百万元**。在充满挑战的市场环境中，公司同店销售同比下降约 3.4%，客流量同比下降约 5.9%。
- 尽管毛利率得到改善，经营利润率仍然受到压力，主要因为: 1) 新店的开张以及同店销售的疲弱； 2）电子商务飞牛网的运营； 3）利率的下降以及 4）员工成本的上涨。**我们分别下调 2015-2017 年每股净利 10.4%、16.1%和 20.3%**，至人民币 0.272 元、0.270 元和 0.271 元，分别同比下降 10.8%、0.8%和上升 0.6%。
- 公司 2015 年下半年净利增长预计将维持疲弱，飞牛网将面临着与线上同业对客流的激烈竞争，然而，公司也在寻求与互联网巨头的合作。**我们维持高鑫零售的投资评级“中性”， 下调目标价至 6.29 港元，相当于公司 18.4 倍 2015 年市盈率、18.5 倍 2016 年市盈率和 18.4 倍 2017 年市盈率。**

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Company Rating Definition

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

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

Sector Rating Definition

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

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

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