Research Department

Morning Research Focus

9 September 2015

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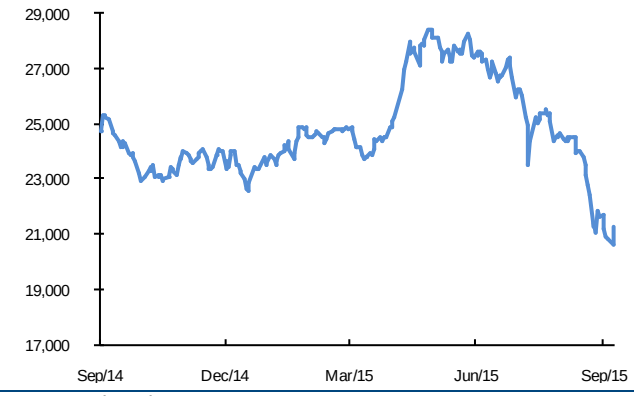
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Latest Reports 最新报告摘要

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
➢ Port Sector		Flash Note: August Exports Down 5.5% YoY, Beat Consensus	--		Outperform	--	N
港口业		快讯： 8 月出口同比下降 5.5%，好于预期	--		跑赢大市	--	否

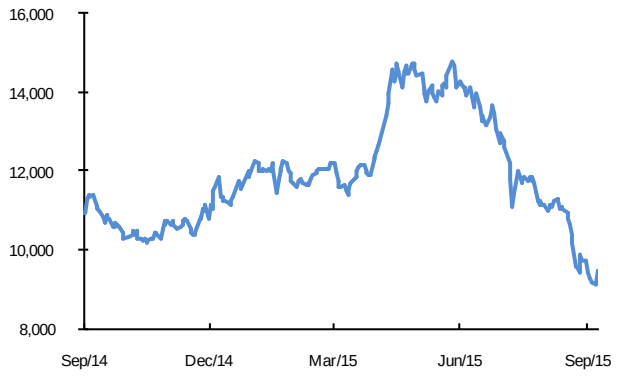
Appendices：Chinese Version of the Industry and Company Focus, Latest Reports.
后附：行业和公司焦点，最新报告摘要中文版。

HSI Performance



Source: Bloomberg

HSCEI Performance



Source: Bloomberg

Newly Published Key Economic Data for China, US and Europe
中美欧最新公布的重要经济数据

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
China 中国	Exports YoY 出口（同比）	August 8月	(5.5%)	2.8 ppts	(14.9 ppts)	(6.6%)
China 中国	Imports YoY 进口（同比）	August 8月	(13.8%)	(5.7 ppts)	(11.4 ppts)	(7.9%)
China 中国	Trade Surplus 贸易顺差	August 8月	60.2	40.0%	20.8%	48.1

Source: National Bureau of Statistics of China, Bloomberg.
数据来源：国家统计局、Bloomberg。

Industry and Company Focus

Coolpad (02369 HK): Qihoo 360 (QIHU US) Withdraw from the JV Investment

Analyst: Ricky Lai

- **What happened:** Qihoo 360 (QIHU US) announced to exercise its put option to require Coolpad to purchase its 49.5% stake in the JV, with the consideration of USD1.5 billion. According to the agreement, Qihoo 360 has a put option to sell its entire stake in the JV to Coolpad at total price equal to twice the fair market value if Coolpad has breached non-completion obligations.
- **Comments and Views:** We think this incident is related to the strategic investment into Coolpad by LeTV with 18.5% stake. LeTV became the second largest shareholder in Coolpad but without the consensus of Qihoo 360. As we expected there would be no much contributions by this JV, because users can download the anti-virus applications free of charge from the apps store and there is no incentives for users to buy this series of smartphone in order to have the related functions. So, there is no much influence of our view to the Company.
- **Investment suggestion:** The Company's present investment rating is "Neutral" and TP of HK$1.50.

China Yurun Food (01068 HK): Possible Sale of Interest by Major Shareholder

Analyst: Sunny Kwok

- **What happened:** Yurun is being informed by Mr. Zhu Yicai, the former Chairman of the Company, that he is in negotiation with an independent third party in relation to strategic cooperation involving the possible sale of shareholding interests in Yurun. Currently Mr. Zhu holds 25.8% equity interests in Yurun but no agreement has been made. Trading of the shares will be resumed today.
- **Comments and Views:** Sunac China (01918 HK) also released an announcement that Sunac entered into a strategic cooperation agreement with Yurun Holdings Group Company Limited in order to enhance both parties' values. We suspect Yurun Holdings could sell its part of its real estate business to Sunac in order to help Yurun Holdings to solve its debt issues.
- **Investment suggestion:** We believe the sale of interest is likely to happen as we believe Yurun Holdings is need of cash and we do not foresee short term catalyst that the Company's share price will significantly go up without any major transaction as we expect the Company will keep posting core net loss in the coming 3 years. We are "Neutral" on Yurun Food with a TP of HK$2.50.

Latest Reports

Flash Note: Port Sector: August Exports Down 5.5% YoY, Beat Consensus

Rating: Outperform	**6-18m TP: n.a.**
Analyst: Ivan Zhou	**Report Date: 2015-09-08**

Summary

- **China Customs released August exports and imports data:**

	Total Trade Value	Export	Import
Trade Value (billion USD)	333.5	196.9	136.6
YoY change (%)	(9.1)	(5.5)	(13.8)
Seasonally Adjusted yoy change (%)	(8.2)	(4.1)	(13.5)
Market Consensus for yoy change (%)	n.a.	(6.6)	(7.9)
MoM Change (%)	(3.9)	1.0	(10.0)
Seasonally Adjusted mom change (%)	2.2	5.7	(2.5)

Source: China Customs, Bloomberg.

- **China exports decreased by 5.5% yoy in August 2015; imports decreased by 13.8% yoy.** For the first eight months of 2015, cumulative exports decreased by 1.4% yoy and cumulative imports decreased by 14.5% yoy. A trade surplus of US$60.2 billion was recorded during the month. China's August exports were better than Bloomberg's market consensus of down 6.6% yoy; imports were lower than the market consensus of down 7.9% yoy. Compared to the original market expectations of a trade surplus of US$48.0 billion, the actual trade surplus was much higher, which was mainly due to the lower-than-expected imports. The negative exports growth was mainly due to the weak global demand during the period; the more important reason was the still strong exchange rate of RMB against Euro, Yen and currencies of emerging market countries: for the first eight months of 2015, China's cumulative exports to EU decreased by 4.7% yoy, cumulative exports to Japan decreased by 10.4% yoy but cumulative exports to US increased by 6.1% yoy. Meanwhile, the weak imports reflected the yoy decrease of commodity price and the weak domestic economy in China. Globally, we still expect that the US economy will keep strong; economy in Europe and Japan May also see some improvements following the QE policy. Meanwhile, the depreciation of RMB will have some positive effect to exports; however, we expect exports in China will barely grow in 2015. Imports growth is expected to continue to be negative.
- **Both New Export Order Index and Imports Index declined in August.** China New Export Order Index for manufacturing in August recorded at 47.7%, down 0.2 pts mom. Imports Index for manufacturing reported at 47.2%, down 0.6 pts mom. It showed that China exports may still under pressure in the short term.
- **We think the negative growth of exports may negatively affect share prices of export related companies in the short term.** Currently we maintain 'Buy' for CMHI (00144 HK) with TP of HK$37.00. Maintain 'Accumulate' for COSCO Pacific (01199 HK) with TP of HK$13.50. For mid-caps and small caps, maintain "Neutral" for Dalian Port (02880 HK) with TP of HK$3.20. Maintain "Neutral" for Xiamen Int'l Port (03378 HK) with TP of HK$3.60. Maintain "Neutral" for Tianjin Port Dev. (03382 HK) with TP of HK$1.95.

Chinese Translation 中文翻译

行业和公司焦点

酷派 (02369 HK): 奇虎 360 (QIHU US)撤出合资公司的投资

分析员：黎柏坚

- **事件描述：**奇虎 360(QIHU US)宣布将行使其认沽期权，要求酷派以 15 亿美元的总代价购买其在合资公司的 49.5%股份。根据协议奇虎 360 拥有一个认沽期权，如果酷派违反相关的非竞争条约，奇虎 360 将可以总价等同两倍公平市场的价值，出售合资公司全部的股权。
- **观点评论：**我们认为这事件是与乐视网入股酷派 18.5%的战略投资相关。乐视网入股后成为酷派的第二大股东，但没有得到奇虎 360 的共识。由于我们预计合资公司对公司的贡献不大，因为用户可在应用商店免费下载防病毒程序，而用户没有需要特意买此系列的智能手机，以得到相关的功能。因此我们对公司的观点影响不大。
- **投资建议：**公司目前的投资评级为"中性"及目标价为 1.50 港元。

中国雨润食品 (01068 HK): 大股东有可能出售股权

分析员：郭日升

- **事件描述：**雨润食品收到祝义材先生（前主席）的通知，他与独立第三方正商讨有关战略合作事宜，其中包括可能出售雨润的股权。祝先生现持有雨润食品 25.8%的股权但暂时还没有达成协议。公司将于今天复牌。
- **观点评论：**融创中国(01918 HK)的公告表示其与雨润集团订位战略合作协议，主要希望提升双方价值。我们相信雨润集团或出售部分房地产业务予融创中国以换取其帮忙解决雨润集团的负债问题。
- **投资建议：**我们相信由于雨润集团迫切需要现金，加上我们认为雨润食品将于未来 3 年均录得核心亏损，在没有大型事件发生的预期下，股价于短期难以大幅上升，因此，我们认为出售股权的机会颇高。我们对雨润食品的投资评级为 "中性"，目标价为 2.50 港元。

最新报告

快讯：港口业： 8 月出口同比下降 5.5%，好于预期	
评级： 跑赢大市	6-18m 目标价： n.a.
分析员： 周一帆	报告日期： 2015-09-08

报告摘要

- **中国海关公布 8 月份进出口数据：**

	进出口	出口	进口
贸易额（亿美元）	3,335.3	1,968.8	1,366.5
同比变动（%）	(9.1)	(5.5)	(13.8)
经季节调整后同比变动（%）	(8.2)	(4.1)	(13.5)
市场预期的同比变动（%）	n.a.	(6.6)	(7.9)
环比变动（%）	(3.9)	1.0	(10.0)
经季节调整后的环比变动（%）	2.2	5.7	(2.5)

来源: 中国海关, Bloomberg.

- **2015 年 8 月份中国出口同比下降 5.5%，进口同比减少 13.8%。**对于 2015 年前 8 个月，累计出口同比下降 1.4%而累计进口同比下降 14.5%。8 月录得贸易顺差约 602 亿美元。对比彭博统计的市场平均预测，中国 8 月份出口增速好于市场平均预测的下降 6.6%；进口增速差于市场预期的下降 7.9%。对比市场预测的贸易顺差 480 亿美元，8 月份实际录得顺差显著高于预期，主要由于进口差于预期。出口负增长的主要原因在于全球需求较弱；而更重要的原因在于人民币汇率相对于欧元、日元以及新兴市场国家货币强势：对于 2015 年前 8 个月，中国对欧盟累计出口同比下跌 4.7%，对日本累计出口同比下跌 10.4%但对美国累计出口同比增长 6.1%。同时，较弱的进口反映了大宗商品价格的同比下跌以及国内经济疲弱。从全球看，我们依然认为美国经济会继续保持强劲；欧洲和日本经济在量化宽松政策后可能也有所改善。另外，人民币贬值对出口有一些正面作用；但我们认为 2015 年出口将几乎不会有增长。进口增速预计继续为负。
- **8 月份新出口订单指数和进口指数均下降。**8 月份中国制造业新出口订单采购经理人指数录得 47.7%，月环比下降 0.2 个百分点。进口指数录得 47.2%，环比下降 0.6 个百分点。其表明中国出口在短期内可能依然面临一些压力。
- **我们认为出口负增长或短期内会对出口相关公司的股价有负面影响。**我们目前维持招商局国际 (00144 HK) “买入”评级和目标价 37.00 港元。中远太平洋(01199 HK)投资评级为“收集”，目标价 13.50 港元。对于中小市值股票，维持大连港股份(02880 HK)“中性”评级，目标价 3.20 港元。维持厦门港务(03378 HK)“中性”评级，目标价 3.60 港元。维持天津港发展(03382 HK)“中性”评级，目标价 1.95 港元。

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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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