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FY18 Results Summary for Companies and Sectors under GTJA Coverage

覆盖公司和行业 2018 年业绩总结

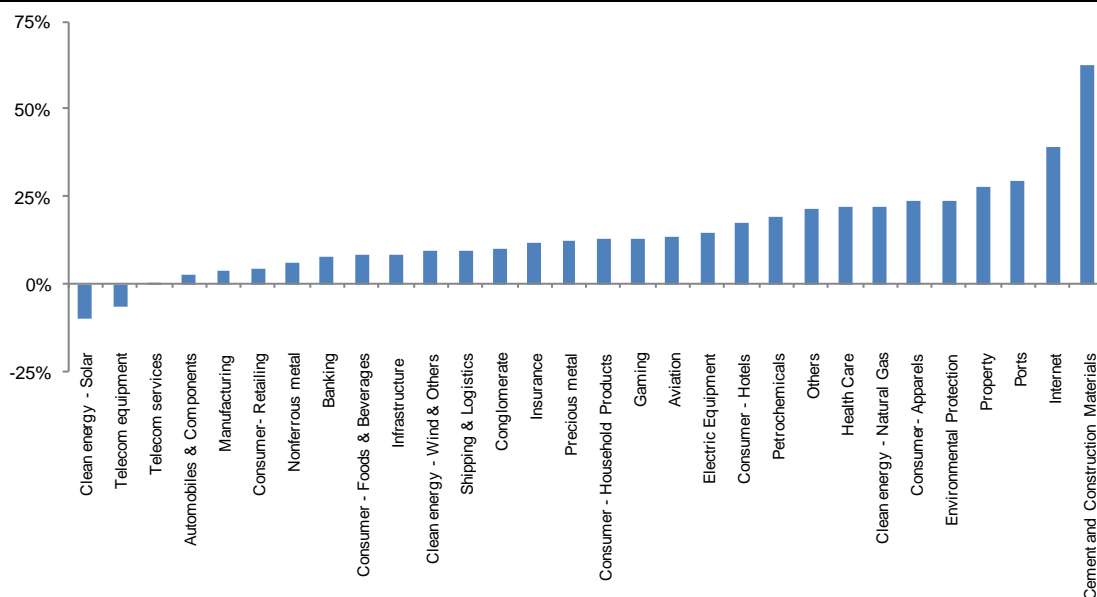
Summary

- We have summarized the 2018 annual results of 137 companies under our coverage for the fiscal year ending December 31, 2018. Our covered companies recorded simple industry average of 14.6% revenue growth in 2018. Net profit and EPS of all covered companies increased on simple industry average YoY by 9.9% and 6.4%, respectively, with 68.6% and 65.0% of companies recording positive net profit and EPS growth. 15.4% of companies beat market consensus, 38.2% were in line, and the remaining 46.3% missed expectations. By using the market capitalization weighted average method, we expect the companies under our coverage to have earnings growth of 13.0% and 6.1% in 2019-2020, respectively. Most macroeconomic data indicators show signs of stabilization of the economy. The policy objectives set out in the government work report for 2019 were relatively stable and policies were more proactive than last year. At the same time, many sectors in the mainland have accelerated reform and opening-up process and the capital market has rebounded significantly. China-U.S. trade negotiations are still progressing steadily. The majority of U.S. Federal Reserve ("U.S. Fed") officials favor a pause in interest hike in 2019 and are planning to end balance sheet normalization in September. Brexit still remains unresolved but the U.K. parliament has rejected the possibility of a no-deal Brexit. Brexit uncertainties and weaker-than-expected 2018 results of some leading companies are likely to put pressure on capital markets in the short term. We expect the Hong Kong stock market to fluctuate in the short term.
- 我们总结了覆盖范围内以 12 月 31 日为财年结日的 137 家公司 2018 财年的年度业绩。我们覆盖的公司在 2018 年的收入按行业简单平均计算录得同比增长 14.6%。2018 年覆盖公司的净利润和每股收益在行业简单平均下，分别同比上升 9.9% 和 6.4%，其中 68.6% 和 65.0% 的覆盖公司分别录得纯利和每股收益的正增长。15.4% 的覆盖公司全年业绩好于市场预期，38.2% 的覆盖公司业绩符合预期，其余的 46.3% 的覆盖公司业绩差于预期。以市值加权平均计算，我们预计覆盖的公司在 2019-2020 年将会分别录得 13.0% 和 6.1% 的盈利升幅。多数宏观经济数据显示中国经济企稳迹象。2019 年政府工作报告列示出的政策目标相对平稳，政策相较去年更加积极；同时内地各领域均加快推进改革开放进程，资本市场大幅回暖。中美贸易谈判仍然稳步推进。美联储多数官员表态赞成 2019 年暂停加息，并计划于 9 月结束缩表进程。英国脱欧问题仍然悬而未决，但英国议会已经否决了无协议脱欧的可能性。英国脱欧的不确定性及各龙头企业的 2018 年财报业绩不及预期短期内可能施压资本市场。我们预计港股短期内将维持区间震荡走势。

- **We have summarized the FY18 annual results of 137 companies under our coverage with fiscal year ending December 31.** We have also summarized sector results based on the market capitalization weighted average of such companies in the table starting from page 5.
- **我们总结了覆盖范围内以 12 月 31 日为年结日的 137 家公司 2018 财年的年度业绩。** 我们同时在自第 5 页开始表格内根据上述公司市值加权平均对行业业绩进行了汇总。
- **FY18 revenue of all covered companies grew on simple average by 14.6% YoY, with 84.7% of companies recording positive revenue growth.** In terms of sector performance, 28 out of 30 sectors under our coverage reported positive YoY revenue growth in FY18, with the top 5 sectors being cement and construction materials, internet, ports, property, and environmental protection, ranging from 23.7% to 62.7%. On the other hand, telecom equipment and clean energy - solar were the 2 sectors that recorded YoY revenue decline in FY18, ranging from 6.8% to 10.2%.
- **2018 财年覆盖公司的总收入按简单平均计算同比上涨 14.6%，84.7%的公司录得收入正增长。** 行业表现方面，在我们覆盖的 30 个行业中，28 个行业录得 2018 年收入的同比增长；前 5 名的行业为水泥建材、互联网、港口业、房地产以及环保行业，升幅介于 23.7%至 62.7%，另一方面，通信设备和清洁能源-太阳能行业为收入录得同比下降的 2 个行业，降幅介于 6.8%至 10.2%。
- **FY18 net profit and EPS of all sectors increased on simple average by 9.9% YoY and 6.4% YoY, with 68.6% and 65.0% of companies recording positive net profit and EPS growth, respectively.** All of the sectors under our coverage with the exception of consumer-retailing, insurance, clean energy- solar, aviation, consumer-hotel and telecom equipment recorded YoY increase in net profit; the top 5 performers were petrochemicals, nonferrous metals, cement and construction materials, others and gaming ranged from 19.9% to 97.4%. The worst 5 performers were telecom equipment, consumer-hotel, aviation, clean energy- solar and insurance which reported YoY change in net profit ranging from -16.5% to -124.7%.
- **2018 年年覆盖公司的净利润和每股收益在行业简单平均下，分别同比上升 9.9%和 6.4%，其中 68.6%和 65.0%的覆盖公司分别录得净利和每股收益的正增长。** 除消费-零售、保险、清洁能源-太阳能、航空、消费-酒店、通信设备以外，我们覆盖的所有行业均录得净利润的同比上升；石化、有色金属、水泥建材、其他和博彩是净利润上升幅度最大的 5 个行业，涨幅介于 19.9%至 97.4%。而盈利增长表现最差的 5 个行业则为通信设备、消费-酒店、航空和清洁能源-太阳能和保险，净利润的同比变动介于-16.5%至-124.7%。
- **In terms of the bottom line, 15.4% of companies beat market estimates, 38.2% were in line, and 46.3% missed expectations.** In contrast to net profit, companies in sectors with large YoY earnings increase (such as petrochemicals, cement and construction materials, etc.) were actually not significantly above expectation. The majority of the companies of the telecom equipment sector were in line with expectation, despite large profit decline. Most companies within the insurance, clean energy-wind & others, clean energy-solar and infrastructure sectors missed estimates. In general, the percentage of companies above expectation was down 14.5 ppts compared with that of FY17, while the percentage of companies in line was down 0.7 ppts,missing expectation but was up 15.0 ppts compared with last year.

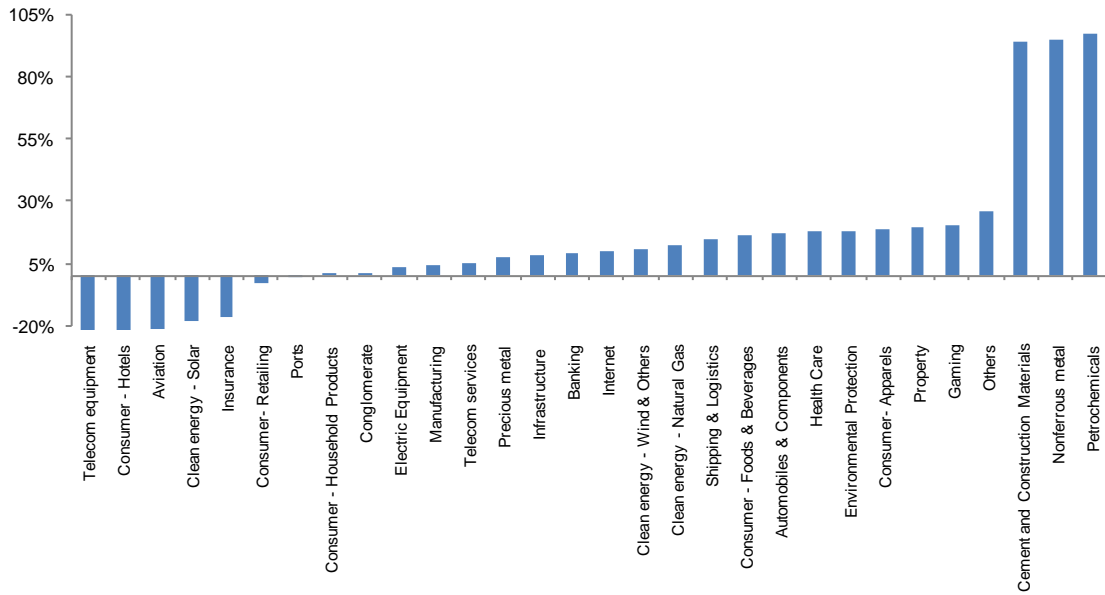
- **15.4%的公司业绩好于市场预期，38.2%的公司符合预期，46.3%的公司差于预期。**净利润同比增幅较大的行业（比如石化、水泥建材等）并没有显著超出预期。而利润下降幅度较高的通信设备行业的公司也多数符合预期，其中保险、清洁能源-风电及其它、清洁能源-太阳能及基建的所有覆盖公司业绩多数差于预期。整体来看，业绩好于预期的公司比例较 2017 年下降了 14.5 个百分点，符合预期的公司比例下降 0.7 个百分点，而差于预期的公司比例同比增 15.0 个百分点。
- **By using the market capitalization weighted average method, we expect the companies under our coverage to have earnings growth of 13.0% and 6.1% in 2019-2020, respectively. Most macroeconomic data indicators show signs of stabilization for the economy. The policy objectives set out in the government work report for 2019 were relatively stable and policies are more proactive than last year. At the same time, many sectors in the mainland have accelerated reform and opening-up process and the capital market has rebounded significantly. China-US trade negotiations are still progressing steadily. The majority of U.S. Fed officials favor a pause in interest hike in 2019, and plan to end balance sheet normalization in September. Brexit still remains unresolved. Brexit uncertainties and weaker-than-expected 2018 results of some leading companies are likely to put pressure on capital markets in the short term. We expect the Hong Kong stock market to fluctuate in the short term.**
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FY18 Revenue Growth by Sector, GTJA Coverage



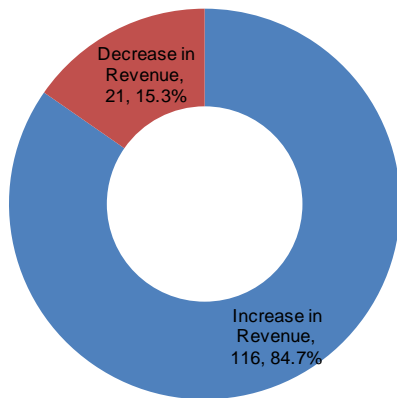
Source: Guotai Junan International.

FY18 Net Profit Growth by Sector, GTJA Coverage



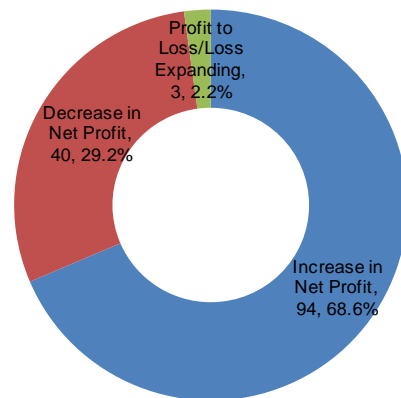
Source: Guotai Junan International.

Change in Revenue by Company, FY18



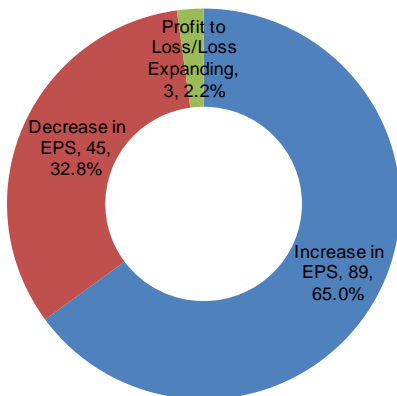
Source: Guotai Junan International.

Change in Net Profit by Company, FY18



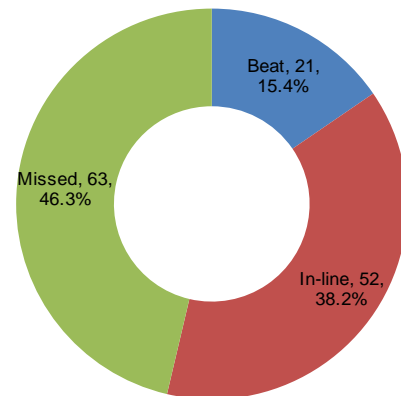
Source: Guotai Junan International.

Change in EPS by Company, FY18



Source: Guotai Junan International.

Profit Compared with Estimates by Company, FY18



Source: Guotai Junan International.

FY18 Results Summary

Sector	Company Name	Code	Currency	FY18 Revenue (mn)	YoY (%)	FY18 Net Profit (mn)	YoY (%)	FY18 EPS	YoY (%)	Results Beat/In-line/ Missed?	Non-recurring items	Non-recurring items amount (mn)	Key operating indicator	Result	Key operating indicator	Result	Key operating indicator	Result	
行业	公司	代码	货币	FY18 收入 (百万)	同比 (%)	FY18 净利润 (百万)	同比 (%)	FY18 每股收益	同比 (%)	业绩好于/符合/ 差于预期?	非经常项	非经常项金额 (百万元)	经营指标	数值	经营指标	数值	经营指标	数值	
Automobiles & Components 汽车及零部件	Geely Auto 吉利汽车	00175 HK	RMB	106,595	14.9%	12,553	18.1%	1.40	17.5%	In-line 符合预期			Vehicle Sales(unit) 汽车销量(台)	1,500,838	Vehicle Sales Growth (%) 汽车销量增长(%)	20.4			
	Dongfeng Motor Group 东风汽车	00489 HK	RMB	104,543	-17.0%	12,979	-7.7%	1.51	-7.7%	In-line 符合预期	Impairment charges 资产减值	(1,006.0)	Vehicle Sales(unit) 汽车销量(台)	3,052,172	Vehicle Sales Growth (%) 汽车销量增长(%)	(7.1)			
	Brilliance China 华晨汽车	01114 HK	RMB	4,377	-17.5%	5,821	33.0%	1.15	33.0%	In-line 符合预期	Intangible assets impairment 无形资产减值拨备	(294.0)	BMW Vehicle Sales(unit) 宝马汽车销量(台)	466,030	BMW Vehicle Growth (%) 宝马汽车销量增长(%)	20.6			
	Nexsteer 耐世特	01316 HK	USD	3,912	0.9%	380	7.9%	0.15	7.8%	In-line 符合预期									
	BAIC Motor 北京汽车	01958 HK	RMB	151,920	13.2%	4,429	96.6%	0.55	84.8%	Missed 差于预期			Vehicle Sales(unit) 汽车销量(台)	1,460,000	Vehicle Sales Growth (%) 汽车销量增长(%)	3.0			
	Guangzhou Automobile Group 广州汽车集团	02238 HK	RMB	72,830	1.1%	10,903	-1.1%	1.07	-9.3%	Missed 差于预期			Overall Vehicle Sales(unit) 整体汽车销量(台)	2,147,900	Overall Vehicle Growth (%) 整体汽车销量增长(%)	7.3			
	Great Wall Motor 长城汽车	02333 HK	RMB	99,230	-1.9%	5,207	3.6%	0.57	3.6%	In-line 符合预期	Interest income from performance bond 履约保证金利息收入	1,025	Vehicle Sales(unit) 汽车销量(台)	1,053,059	Vehicle Sales Growth (%) 汽车销量增长(%)	(1.3)			
	Xiezhong International 协众国际	03663 HK	RMB	924	-0.6%	-9	-77.1%	(0.01)	-77.1%	Beat 好于预期									
	Sinotruk 中国重汽	03808 HK	RMB	61,785	11.4%	4,345	43.7%	1.57	43.7%	Beat 好于预期			HDT Sales(unit) 重卡销量(台)	168,048	HDT Sales Growth (%) 重卡销量增长(%)	7.6			
	Sector weighted average 行业加权平均				2.4%		17.2%		14.3%										
Aviation 航空	China Eastern Airlines 东方航空	00670 HK	RMB	115,278	12.5%	2,698	-57.5%	0.19	-57.5%	Missed 差于预期			RPK Growth(%) 收入客公里增长(%)	10.0	Passenger load factor (%) 客座率(%)	82.3	Passenger Yield Growth (%) 客运收益增长(%)	3.7	
	Air China 中国国航	00753 HK	RMB	140,883	13.6%	7,351	1.5%	0.54	-0.5%	Beat 好于预期			RPK Growth(%) 收入客公里增长(%)	9.7	Passenger load factor (%) 客座率(%)	80.6	Passenger Yield Growth (%) 客运收益增长(%)	2.9	
	Sector weighted average 行业加权平均				13.2%		-21.6%		-22.9%										
Banking 银行业	HSBC HOLDINGS 汇丰控股	00005 HK	USD	53,780	4.5%	12,608	30.2%	0.63	31.3%	Missed 差于预期			NIM 息差	1.7%	NPL ratio 不良贷款率	1.3%	NPL coverage ratio 拨备覆盖率	64.84%	
	CCB 中国建设银行	00939 HK	RMB	633,772	6.7%	254,655	5.1%	1.00	4.2%	Missed 差于预期			NIM 息差	2.3%	NPL ratio 不良贷款率	1.5%	NPL coverage ratio 拨备覆盖率	208.37%	
	CITC BANK 中信银行	00998 HK	RMB	165,766	5.4%	44,513	4.6%	0.88	4.8%	In-line 符合预期			NIM 息差	1.9%	NPL ratio 不良贷款率	1.8%	NPL coverage ratio 拨备覆盖率	157.98%	
	ABC 农业银行	01288 HK	RMB	602,557	11.0%	202,783	5.1%	0.59	1.7%	Missed 差于预期			NIM 息差	2.3%	NPL ratio 不良贷款率	1.6%	NPL coverage ratio 拨备覆盖率	252.18%	
	ICBC 中国工商银行	01398 HK	RMB	725,121	7.3%	297,676	4.1%	0.82	3.8%	Missed 差于预期			NIM 息差	2.3%	NPL ratio 不良贷款率	1.5%	NPL coverage ratio 拨备覆盖率	175.76%	

	MINSHENG BANK 民生银行	01988 HK	RMB	154,161	8.6%	50,327	1.0%	1.14	1.1%	Missed 差于预期		NIM 息差	1.7%	NPL ratio 不良贷款率	1.8%	NPL coverage ratio 拨备覆盖率	134.05%	
	BOC HONG KONG 中银香港	02388 HK	HKD	54,411	11.0%	32,000	12.0%	3.03	12.0%	In-line 符合预期		NIM 息差	1.6%	NPL ratio 不良贷款率	0.2%	NPL coverage ratio 拨备覆盖率	224.83%	
	BANKCOMM 交通银行	03328 HK	RMB	206,333	11.9%	73,630	4.9%	0.96	5.5%	In-line 符合预期		NIM 息差	1.5%	NPL ratio 不良贷款率	1.5%	NPL coverage ratio 拨备覆盖率	173.13%	
	HUIZHANG BANK 徽商银行	03698 HK	RMB	26,951	19.7%	8,747	14.9%	0.69	15.0%	Beat 好于预期		NIM 息差	2.4%	NPL ratio 不良贷款率	1.0%	NPL coverage ratio 拨备覆盖率	288.74%	
	CMB 招商银行	03968 HK	RMB	248,444	12.4%	80,560	14.8%	3.13	12.6%	In-line 符合预期		NIM 息差	2.6%	NPL ratio 不良贷款率	1.4%	NPL coverage ratio 拨备覆盖率	358.18%	
	BOC 中国银行	03988 HK	RMB	503,806	4.1%	180,086	4.5%	0.59	5.4%	Beat 好于预期		NIM 息差	1.9%	NPL ratio 不良贷款率	1.4%	NPL coverage ratio 拨备覆盖率	181.97%	
	Sector weighted average 行业加权平均				7.9%		9.0%		8.4%									
Cement and Construction Materials 水泥建材	Conch Cement 海螺水泥	00914 HK	RMB	128,403	70.5%	29,858	87.8%	5.63	87.8%	In-line 符合预期	Expense for supporting relocation of a water intake project 支持取水口迁移项目开支	(740.0)	Sales volume of own cement products (mn t) 自产水泥产品销量 (百万吨)	298.0	ASP of own cement products (RMB/t) 自产水泥产品平均售价 (人民币/吨)	328.4	GP/t of own cement products (RMB/t) 自产水泥产品吨毛利 (人民币/吨)	155.3
	China Resources Cement 华润水泥	01313 HK	HKD	38,791	29.5%	7,975	120.5%	1.18	112.9%	In-line 符合预期	Exchange gain 汇兑收益	104.5	Sales volume of cement (mn t) 水泥销量 (百万吨)	82.6	ASP of cement (HKD/t) 水泥平均售价 (港元/吨)	377.8	GP/t of cement (HKD/t) 水泥吨毛利(港元/吨)	162.1
	Sector weighted average 行业加权平均				62.7%		94.0%		92.5%									
Clean energy - Natural Gas 清洁能源- 燃气	The HK and China Gas Company 中华煤气	00003 HK	HKD	39,073	20.3%	9,313	13.2%	0.61	13.1%	Beat 好于预期			Total gas sales in mainland China(m ³) 大陆天然气销量 (立方米)	23.0 bn	Total customers 客户总数	27.57 million	YoY change in customer number 客户数量同比变化	9.00%
	Beijing Enterprises Holdings 北京控股	00392 HK	HKD	67,765	17.8%	7,577	10.1%	6.00	10.1%	Missed 差于预期			Total sale of gas(m ³) 燃气销售(立方米)	16.8 bn				
	China Resources Gas 华润燃气	01193 HK	HKD	51,165	28.4%	4,450	21.8%	2.04	21.8%	In-line 符合预期			Total sale of gas(m ³) 燃气销售(立方米)	24.3 bn	Revenue contributed by connection service 接驳业务收入	9.94 billion	No. of newly added customers during the year 年度新增客户数	3.2 million
	ENN Energy 新奥能源	02688 HK	RMB	60,698	25.7%	2,818	0.6%	2.56	-1.2%	Missed 差于预期	(Losses)/gains from FX and Hedge 汇兑和对冲 (损失)/收益	(1,518.0)	Total sale of gas(m ³) 燃气销售(立方米)	23.3 bn	Revenue contributed by connection service 接驳业务收入	5.9 billion	No. of newly added customers during the year 年度新增客户数	2.3 million
	Binhai Investment 滨海投资	02886 HK	HKD	3,308	20.0%	104	-53.0%	0.09	-53.0%	Missed 差于预期	(Losses)/gains from FX 汇兑 (损失)/收益	(103.0)	Total sale of gas(m ³) 燃气销售(立方米)	0.9 bn	Revenue contributed by connection service 管道接驳服务贡献	640 million		
	Sector weighted average 行业加权平均				22.2%		11.9%		11.6%									
Clean energy - Solar 清洁能源- 太阳能	GCL New Energy 协鑫新能源	00451 HK	RMB	5,632	42.9%	470	-38.5%	0.02	-38.7%	Missed 差于预期	Foreign exchange gain/loss 汇兑收益/损失	(405.0)	Total Solar Installed Capacity (MW) 总太阳能装机容量 (兆瓦)	7,309.0	Gross Power Generation (GWh) 总发电量 (吉瓦时)	7,830.0	Average Solar On-Grid Tariffs (RMB/MWh) 平均太阳能上网电价 (人民币/兆瓦时)	0.8
	Xinyi Solar 信义光能	00968 HK	HKD	7,672	-19.5%	1,863	-20.1%	0.25	-23.7%	Missed 差于预期			Grid connected solar capacity (MW) 已并网太阳能装机容量 (兆瓦)	2,500.0	Daily Melting Solar Glass Capacity (ton / day) 光伏玻璃日熔量 (吨/天)	5,200.0	Solar glass gross margin (%) 光伏玻璃毛利率 (%)	26.2

	GCL Poly Energy 保利协鑫能源	03800 HK	RMB	20,565	-13.6%	-693	n.a.	(0.04)	n.a.	Missed 差于预期	Asset impairment losses 资产减值损失	(526.0)	Polysilicon production volume (MT) 多晶硅产量 (公吨)	61,785.0	Wafer production volume (MW) 硅片产量 (兆瓦)	24,189.0	Solar materials gross margin (%) 光伏材料毛利率 (%)	6.9
	Sector weighted average 行业加权平均				-10.2%		-18.1%		-20.5%									
Clean energy - Wind & Others 清洁能源- 风电及其它	Huadian Fuxin 华电福新	00816 HK	RMB	18,330	9.0%	2,269	7.2%	0.24	0.4%	Missed 差于预期			Consolidated Installed Capacity (MW) 控股装机容量 (兆瓦)	16,284.0	Gross Power Generation (GWh) 总发电量 (吉瓦时)	44,574.0	Average VAT Excl. On-Grid Tariffs (RMB/MWh) 平均不含税上网电价 (人民币/兆瓦时)	430.2
	Longyuan Power 龙源电力	00916 HK	RMB	26,388	7.3%	4,166	8.3%	0.49	6.4%	Missed 差于预期	Provision for impairment losses 减值损失计提	(514.0)	Consolidated Installed Capacity (MW) 控股装机容量 (兆瓦)	21,044.0	Gross Power Generation (GWh) 总发电量 (吉瓦时)	49,971.0	Average VAT Excl. On-Grid Tariffs (RMB/MWh) 平均不含税上网电价 (人民币/兆瓦时)	457.0
	Huaneng Renewable 华能新能源	00958 HK	RMB	11,650	10.4%	3,086	2.5%	0.29	-0.6%	Missed 差于预期	Provision for impairment losses 减值损失计提	(419.0)	Consolidated Installed Capacity (MW) 控股装机容量 (兆瓦)	11,965.0	Gross Power Generation (GWh) 总发电量 (吉瓦时)	24,974.0	Average VAT Incl. On-Grid Tariffs (RMB/MWh) 平均含税上网电价 (人民币/兆瓦时)	563.0
	Datang Renewable 大唐新能源	01798 HK	RMB	8,319	17.1%	1,209	66.2%	0.15	78.7%	Missed 差于预期			Consolidated Installed Capacity (MW) 控股装机容量 (兆瓦)	9,015.0	Gross Power Generation (GWh) 总发电量 (吉瓦时)	17,975.0	Wind Curtailment Ratio 风电限电率	8.10%
	Sector weighted average 行业加权平均				9.2%		11.0%		9.1%									
Conglomerate 综合	Guangdong Investment Limited 粤海投资	00270 HK	HKD	13,364	9.8%	4,778	1.0%	0.77	-12.9%	In-line 符合预期	Gain on bargain purchase 议价收购受益	296.7	Water Supply to HK, SZ, DG (billion ton) 对香港/深圳/东莞的供水量 (十亿吨)	2.1	Sewage treatment capacity (mtpd) 污水处理产能 (百万吨/天)	1.1	Water supply capacity in Guangdong (mtpd) 对广东的供水产能 (百万吨/天)	6.0
	Sector weighted average 行业加权平均				9.8%		1.0%		-12.9%									
Consumer-Apparels 消费- 服装	Esprit Holdings 思捷环球控股	00330 HK	HKD	6,766	-15.8%	-1,773	-85.8%	(0.94)	-89.3%	Missed 差于预期	Additional provision for store closures and leases, net 就店铺关闭及租赁做出的额外拨备净额	(924.0)	Comparable Store Sales (excluding e-shop) Growth 可比店铺(不包括网店)销售增长	-9.1%	YoY change in total selling space 整体销售面积同比变动	-11.0%	Gross margin 毛利率	51.30%
	Giordano International 佐丹奴国际	00709 HK	HKD	5,509	1.8%	480	-4.0%	0.30	-4.3%	Missed 差于预期			Comparable Store Sales Growth 可比店铺销售增长	-0.1%	Comparable Store Gross Profit Growth 可比店铺毛利率增长	-1.4%	Gross margin 毛利率	58.99%
	361 Degrees 361度	01361 HK	RMB	5,187	0.6%	304	-33.5%	0.15	-33.5%	Missed 差于预期	Exchange gain/loss, net 汇兑收益/损失净额	(81.8)	Retail sales growth - main brand 零售销售增长-主品牌	Flat	Retail sales growth - kids brand 零售销售增长-童装品牌	+Low-teens		
	Xtep Int'l 特步国际	01368 HK	RMB	6,383	24.8%	657	60.9%	0.30	60.5%	In-line 符合预期	Write-back of impairment of trade receivables 应收贸易款项减值回拨	79.2	Same store sales growth 同店销售增长	Mid-teens	Channel inventory turnover rate (months) 渠道库存周转率 (月)	4.0		
	Prada 普拉达	01913 HK	EUR	3,142	2.8%	205	-17.5%	0.08	-17.5%	Missed 差于预期	Exchange losses - realized 已变现汇兑亏损	(15.1)	Gross margin 毛利率	72.0%	Net margin 净利率	6.5%		
	Anta Sports 安踏体育	02020 HK	RMB	24,100	44.4%	4,103	32.9%	1.53	30.6%	Beat 好于预期	Other net foreign exchange loss 其他净汇兑损失	(91.6)	Retail sales growth - main brand 零售销售增长-主品牌	Mid-teens	Retail sales growth - other brands 零售销售增长-其它品牌	85%-90%		
	Shenzhou Int'l 申洲国际	02313 HK	RMB	20,950	15.8%	4,540	20.7%	3.02	16.9%	Missed 差于预期	Exchange gains, net 汇兑收益净额	61.6	Gross margin 毛利率	31.6%	Net margin 净利率	21.7%		

	Li Ning 李宁	02331 HK	RMB	10,511	18.4%	715	38.8%	0.30	38.0%	Beat 好于预期	Interest income from wealth management products measured at fair value through profit or loss 以公允价值计量且变动计入损益的理财产品利息收入	46.6	Same store sales growth 同店销售增长	Low-teens	Trade fair orders growth 订货会订单增长	Low-teens	retail sell-through for the overall platform 整体零售流水	Low-teens
	China Dongxiang 中国动向	03818 HK	RMB	1,706	17.2%	315	-60.8%	0.05	-62.5%	Missed 差于预期	Net foreign exchange gain 净汇兑收益	31.1	Gross margin 毛利率	57.3%	Net margin 净利率	18.5%		
	Sector weighted average 行业加权平均				23.5%		18.9%		16.5%									
Consumer - Foods & Beverages 消费- 食品饮料	Uni-President China 统一企业中国	00220 HK	RMB	21,772	4.6%	1,030	17.2%	0.24	17.3%	In-line 符合预期	Net foreign exchange gains 汇兑利得净额	0.3	Instant noodles sales growth(YoY) 方便面收入同比增长	5.7%	Beverage sales growth (YoY) 饮料收入同比增长	3.6%		
	China Resources Beer 华润啤酒	00291 HK	RMB	31,867	7.2%	977	-16.9%	0.30	-16.9%	Missed 差于预期	Impairment loss recognised on stocks 股票减值损失	(340.0)	Beer sales volume growth (YoY) 啤酒销量同比增长	-4.5%	Beer Sales Volume (million kiloliters) 啤酒销售量(百万千升)	11.3		
	Tingyi 康师傅控股	00322 HK	RMB	60,686	2.9%	2,463	35.4%	0.44	35.1%	In-line 符合预期	Impairment loss of property, plant and equipment 物业、机器及设备的减值亏损	(625.8)	Instant noodles sales growth(YoY) 方便面收入同比增长	5.7%	Beverage sales growth (YoY) 饮料收入同比增长	1.6%		
	China Foods 中国食品	00506 HK	RMB	15,648	17.1%	321	-79.4%	0.11	-79.4%	Missed 差于预期	Gain on disposal of property, plant and equipment 出售物业、厂房及设备的收益	4.4	Sales Volume Growth (YoY) 销量同比增长	17.0%	Organic sales volume growth (YoY) 有机销量同比增长	8.0%		
	Dali Foods 达利食品	03799 HK	RMB	20,864	5.4%	3,717	8.3%	0.27	8.3%	Missed 差于预期	Foreign exchange differences, net 汇兑差额净值	19.2	Food sales growth (YoY) 食品销售同比增长	4.5%	Beverage sales growth (YoY) 饮料收入同比增长	6.5%		
	Mengniu 蒙牛乳业	02319 HK	RMB	68,977	14.7%	3,043	48.6%	0.78	48.1%	Beat 好于预期	Gain on disposal of a disposal group classified as held for sale 出售分类为持有待售的处置组收益	44.1	Liquid milk sales growth (YoY) 液态奶收入同比增长	12.0%	IMF sales growth (YoY) 婴幼儿奶粉收入同比增长	48.9%	Ice-cream sales growth (YoY) 冰淇淋收入同比增长	8.40%
	Tianyun International 天韵国际控股	06836 HK	RMB	941	26.2%	148	19.7%	0.15	19.7%	In-line 符合预期			Own-brand sales growth (YoY) 自有品牌销售增长	49.7%	OEM sales growth (YoY) OEM 销售增长	5.0%		
	Sector weighted average 行业加权平均				8.2%		16.0%		15.8%									
Consumer - Hotels 消费- 酒店	CTRIP INTERNATIONAL 携程旅行网	CTRP US	RMB	30,965	15.6%	1,112	-48.4%	2.03	-50.0%	Missed 差于预期	(Loss)/Gain from Fair Value Changes in Financial Assets 金融资产公允价值变动(损失)/收益	(1,075.0)	Operating Margin 经营利润率	8.4%	YoY Change in Operating Margin (ppt) 经营利润率同比变化(百分点)	(2.6)	Gross Margin 毛利润率	79.58%
	Huazhu Group 华住酒店集团	HTHT US	RMB	10,063	22.3%	716	-41.7%	2.55	-42.1%	Missed 差于预期	(Loss)/Gain from Fair Value Changes in Financial Assets 金融资产公允价值变动(损失)/收益	(914.1)	YoY Change in Operating Margin (ppt) 经营利润率同比变化(百分点)	2.9	Adjusted EBITDA(RMB million) 经调整 EBITDA(百万元)	2,354.4	Adjusted EBITDA Growth (YoY) 经调整 EBITDA 利润同比增长	-2.53%
	Jinjiang Hotel 锦江酒店	02006 HK	RMB	20,631	4.4%	762	0.1%	13.68	0.1%	In-line 符合预期	Gains 收益	892.8	YoY Change in Operating Margin (ppt) 经营利润率同比变化(百分点)	(0.5)	Adjusted EBITDA(RMB million) 经调整 EBITDA(百万元)	4,427.0	Adjusted EBITDA Growth (YoY) 经调整 EBITDA 利润同比增长	-0.92%
	Sector weighted average 行业加权平均				17.3%		-44.4%		-45.5%									
Consumer - Household Products 消费- 日用品	Hengan International 恒安国际	01044 HK	RMB	20,514	13.5%	3,800	0.2%	3.15	0.1%	In-line 符合预期	Exchange gains from financing activities 融资汇兑收益	16.7	Tissue paper sales (RMB million) 纸巾收入(百万元)	10,227.0	Sanitary napkins sales (RMB million) 卫生巾收入(百万元)	6,593.0	Tissue gross margin 纸巾毛利率	22.50%
	Vinda International 维达国际	03331 HK	HKD	14,879	10.3%	649	4.6%	0.54	3.4%	In-line 符合预期	Net impairment losses on financial assets 金融资产减值损失净额	(1.8)	Online sales growth (YoY) 线上销售同比增长	31.3%	Tissue gross margin 纸巾毛利率	27.6%		
	Sector weighted average				12.9%		1.0%		0.7%									

行业加权平均																		
Consumer-Retailing 消费-零售	Chow Sang Sang 周生生	00116 HK	HKD	17,130	13.1%	1,012	15.5%	1.49	15.4%	Missed 差于预期	Gain on disposal of an associate 出售联营公司之收益	26.6	Same store sales growth in Mainland China 中国大陆地区同店销售增长	3.0%	Same store sales growth in Mainland China 港澳地区同店销售增长	18.0%		
	Vstecs Holdings 伟仕佳杰	00856 HK	HKD	62,482	14.6%	741	3.4%	0.52	2.5%	In-line 符合预期								
	Haier Electronics Group 海尔电器	01169 HK	RMB	85,250	9.9%	3,790	13.7%	1.36	13.4%	In-line 符合预期								
	Skyworth Digital 创维数码	00751 HK	RMB	30,192	-23.1%	420	-8.5%	0.14	-8.9%	In-line 符合预期			TV sales volume in Mainland China market ('000 Unit) 中国大陆市场电视销量 (千台)	8,804.0	TV sales volume in overseas market ('000 Unit) 海外市场电视销量 (千台)	6,512.0		
	Samsonite 新秀丽	01910 HK	USD	3,797	8.8%	237	-29.2%	0.17	-29.7%	In-line 符合预期	Write-off of remaining financing costs associated with Original Senior Credit Facilities 撤销与原先信贷融通相关的余下递延融资成本	(53.3)	Gross margin 毛利率	56.5%	Net margin 净利率	6.2%		
	Sunart Retail 高鑫零售	06808 HK	RMB	99,359	-2.9%	2,588	-7.3%	0.27	-7.3%	Missed 差于预期	Income from aged unutilized prepaid cards 来自旧有未使用预付卡的收入	333.0	Same store sales growth 同店销售增长	-1.7%				
Sector weighted average 行业加权平均					4.1%		-3.0%		-3.2%									
Electricity 电力	CLP Holdings 中电控股	00002 HK	HKD	91,425	-0.7%	13,550	-4.9%	5.36	-4.9%	Missed 差于预期			Electricity sent out (TWh) 输出电量 (太瓦时)	91.9	Generation capacity (MW) 发电容量 (兆瓦)	23,705.0		
	Power Assets 电能实业	00006 HK	HKD	1,555	9.5%	7,636	-8.2%	3.58	-8.2%	Missed 差于预期			Profit contribution from UK (%) 英国的利润贡献 (%)	53.0	Profit contribution from Hong Kong (%) 香港的利润贡献 (%)	13.3	Profit contribution from Australia (%) 澳洲的利润贡献 (%)	19.0
	Sector weighted average 行业加权平均					2.7%		-6.0%		-6.0%								
Electric Equipment 电力设备	China High Speed Transmission 中国高速传动	00658 HK	RMB	8,204	2.7%	208	-53.9%	0.13	-53.6%	Missed 差于预期			Gross margin (%) 毛利率 (%)	18.7				
	Dongfang Electric 东方电气	01072 HK	RMB	30,706	-8.1%	1,129	6.8%	0.37	8.8%	In-line 符合预期	Asset impairment losses 资产减值损失	(779.9)	Gross margin (%) 毛利率 (%)	23.2	New orders (RMB bn) 新增订单 (十亿元)	34.9	Backlog orders (RMB bn) 在手订单 (十亿元)	86.4
	Harbin Electric 哈尔滨电气	01133 HK	RMB	25,880	-17.9%	71	-63.3%	0.04	-70.4%	Missed 差于预期	Asset impairment losses 资产减值损失	(671.5)	Gross margin (%) 毛利率 (%)	12.3	New orders (RMB bn) 新增订单 (十亿元)	33.7	Capacity of power equipment produced (GW) 发电装备产出容量 (吉瓦)	14.2
	Shanghai Electric 上海电气	02727 HK	RMB	101,158	27.2%	2,980	13.5%	0.20	8.1%	In-line 符合预期	Financial asset impairment losses 金融资产减值损失	(355.7)	Gross margin (%) 毛利率 (%)	18.2	New orders (RMB bn) 新增订单 (十亿元)	130.7	Backlog orders (RMB bn) 在手订单 (十亿元)	207.0
	Sector weighted average 行业加权平均					14.6%		3.5%		0.3%								

Environmental Protection 环保行业	China Evebright International 中国光大国际	00257 HK	HKD	27,228	35.8%	4,319	23.1%	0.86	26.1%	In-line 符合预期	Annual household waste processing volume (tons) 年生活垃圾处理量 (吨)	31,791,500	Annual waste water treatment volume ('000 m3) 年废水处理量 (千立方米)	1,683,234	Green Electricity Generated, MWh 绿色发电量, 兆瓦时	2,873,871		
	Beijing Enterprises Water Group 北控水务	00371 HK	HKD	24,597	16.1%	4,471	20.3%	0.50	18.2%	Missed 差于预期	New projects for design capacity (tons) 新增设计能力 (吨)	5,756,813	Total daily design capacity (tons) 总每日设计能力 (吨)	36,824,633				
	Dongjiang Environmental Protection 东江环保	00895 HK	RMB	3,284	5.9%	408	-13.8%	0.47	-14.7%	Missed 差于预期	Gross profit margin(%) 毛利率 (%)							
Sector weighted average 行业加权平均					23.7%		17.6%		17.9%									
Health Care 医药行业	CSPC 石药集团	01093 HK	HKD	21,029	36.0%	3,655	31.9%	0.59	28.7%	In-line 符合预期	Fair value changes on structured bank deposits 结构性银行存款之公平之变动 汇兑汇兑收益	182.2	Number of total/innovative projects in the pipeline 在研总/创新项目数目	300/42	Number of products received production approval 获批产品数目	5	Number of products have passed consistency evaluation 通过一致性评价产品数目	8
	Sinopharm 国药控股	01099 HK	RMB	344,526	11.7%	5,836	4.7%	1.96	4.7%	Missed 差于预期	Write-back of certain liabilities Gain on disposal of land use right, property, plant and equipment and intangible assets, provision for impairment of trade receivables etc. 转回负债所得收益 出售土地使用权, 物业、厂房及设备以及无形资产所得收益, 贸易应收账款减值准备等	(328.2)	Gross margin 毛利率	9.1%	Net profit margin 净利率	1.7%	Cash conversion cycle (Day) 现金循环周期 (天)	46.7
	Sihuan Pharma 四环医药	00460 HK	RMB	2,917	6.2%	1,620	11.8%	0.17	11.8%	Beat 好于预期	Gain on changes in fair value of financial assets, etc. 按公允价值计入损益的金融资产公允价值变动收益等	140.6	Number of total/innovative projects in the pipeline 在研总/创新项目数目	117/18	Number of products received production approval 获批产品数目	5	Number of products have passed consistency evaluation 通过一致性评价产品数目	1
Sector weighted average 行业加权平均					22.1%		17.5%		16.1%									
Gaming 博彩	GALAXY Entertainment 银河娱乐	00027 HK	HKD	55,211	13.5%	13,507	28.6%	3.13	27.6%	Beat 好于预期	(Loss)/Gain from Fair Value Changes in Financial Assets 金融资产公允价值变动(损失)/收益	(3,215.6)	Net Gaming Revenue Growth (YoY) 博彩净收入同比增长	16.6%	Adjusted EBITDA Margin 经调整 EBITDA 利润	30.5%	YoY Change in Adjusted EBITDA Margin (ppt) 经调整 EBITDA 利润率同比变化 (%)	1.4
	WYNN MACAU 永利澳门	01128 HK	HKD	39,553	9.7%	6,232	68.4%	1.20	68.2%	Beat 好于预期	(Loss)/Gains in FX 汇兑 (损失) /收益	(40.0)	Net Gaming Revenue Growth (YoY) 博彩净收入同比增长	1.3%	Adjusted EBITDA Margin 经调整 EBITDA 利润	31.2%	YoY Change in Adjusted EBITDA Margin (ppt) 经调整 EBITDA 利润率同比变化 (%)	3.4
	SANDS CHINA 金沙中国	01928 HK	USD	8,665	14.2%	1,875	17.0%	0.23	16.9%	Beat 好于预期	(Loss)/Gain from Disposal of Property, Equipment and Intangible Assets 房产、设备及无形资产处置 (损失) /收益	(131.0)	Net Gaming Revenue Growth (YoY) 博彩净收入同比增长	14.2%	Adjusted EBITDA Margin 经调整 EBITDA 利润	35.5%	YoY Change in Adjusted EBITDA Margin (ppt) 经调整 EBITDA 利润率同比变化 (%)	1.1

	MGM CHINA 美高梅中国	02282 HK	HKD	19,201	32.6%	1,068	-54.0%	0.28	-54.0%	Missed 差于预期		Net Gaming Revenue Growth (YoY) 博彩净收入同比增长	26.7%	Adjusted EBITDA Margin 经调整 EBITDA 利润	25.2%	YoY Change in Adjusted EBITDA Margin (ppt) 经调整 EBITDA 利润率同比变化 (%)	(6.5)	
	MELCO RESORTS 新濠博亚	MLCO US	USD	5,159	-2.4%	352	1.4%	0.73	2.5%	Missed 差于预期		Net Gaming Revenue Growth (YoY) 博彩净收入同比增长	-9.6%	Adjusted EBITDA Margin 经调整 EBITDA 利润	28.6%	YoY Change in Adjusted EBITDA Margin (ppt) 经调整 EBITDA 利润率同比变化 (%)	1.7	
	Sector weighted average 行业加权平均				13.1%		19.9%		19.7%									
Infrastructure 基建	China Railway Group 中国中铁	00390 HK	RMB	737,714	7.5%	17,198	14.2%	0.72	7.3%	Missed 差于预期		New Contracts (RMB bn) 新签合同(十亿元)	1,692.2	Backlog (RMB bn) 未完合同(十亿元)	2,900.0			
	China Railway Construction 中国铁建	01186 HK	RMB	730,123	7.2%	17,935	11.7%	1.26	8.6%	Missed 差于预期		New Contracts (RMB bn) 新签合同(十亿元)	1,588.5	Backlog (RMB bn) 未完合同(十亿元)	2,708.7			
	Sundart Holdings 承达集团	01568 HK	HKD	5,391	8.2%	381	-9.5%	0.18	-9.2%	Missed 差于预期		Total contract sum (HKD mn) 正在进行的项目合同总金额 (百万港元)	7,745.0	Remaining works in projects in progress (HKD mn) 余下工程价值(百万港元)	3,553.0			
	China Communications Construction 中国交建	01800 HK	RMB	488,666	6.2%	19,819	-5.4%	1.16	-5.6%	Missed 差于预期	Financial and contract assets impairment 金融及合同资产减值	280,000.0	New Contracts (RMB bn) 新签合同(十亿元)	890.9	Backlog (RMB bn) 未完合同 (十亿元)	1,689.7		
	China Machinery Engineering Corp. 中国机械工程	01829 HK	RMB	28,863	5.4%	2,132	20.1%	0.52	20.9%	Missed 差于预期	Financial asset impairment losses 金融资产减值损失	(625.7)	Gross margin (%) 毛利率 (%)	16.3	New orders (USD mn) 新增订单 (百万美元)	4,706.0	Backlog orders (USD mn) 在手订单 (百万美元)	10,657.0
	Sinopec SEG 中石化炼化工程	02386 HK	RMB	47,019	29.9%	1,679	48.6%	0.38	48.6%	In-line 符合预期		New Contract Value (RMB mn) 新签合同额 (百万元)	50,927.0	Backlog (RMB mn) 未完成合同量 (百万元)	94,935.0			
	China State Construction International 中国建筑国际集团有限公司	03311 HK	HKD	55,626	10.9%	4,489	18.0%	0.89	-0.8%	Missed 差于预期	Impairment made for the concession operating rights 关特许经营权减值	81,700.0	New Contracts in Hong Kong and Macau (HKD bn) 港澳新签合同(十亿港元)	33.4	New Contracts in China and Oversea (HKD bn) 中国和海外新签合同(十亿港元)	81.9		
	China Railway Signal & Communication 中国通号	03969 HK	RMB	39,844	15.7%	3,501	5.8%	0.39	3.4%	Missed 差于预期		New Contracts (RMB bn) 新签合同(十亿元)	68.3	Gross profit margin (%) 毛利率 (%)	22.4			
China Energy Engineering Corp. 中国能源建设	03996 HK	RMB	224,034	-4.4%	4,571	-13.1%	0.15	-12.7%	Missed 差于预期	Financial asset impairment losses 金融资产减值损失	(851.5)	Gross margin (%) 毛利率 (%)	13.3	New orders (RMB bn) 新增订单 (十亿元)	461.9	Backlog orders (RMB bn) 在手订单 (十亿元)	1,152.0	
	Sector weighted average 行业加权平均				8.3%		8.1%		4.5%									
Insurance 保险行业	CTIH 中国太平	00966 HK	HKD	199,632	11.7%	6,884	4.3%	1.84	12.7%	Missed 差于预期		Life agent headcount 寿险代理人规模	513,015.0	Life new business value (mn) 寿险新业务价值 (百万)	13,237.0	Life embedded value (mn) 寿险内含价值 (百万)	136,430.0	

	PICC Group 人保集团	01339 HK	RMB	498,608	4.7%	12,912	-19.8%	0.30	-21.1%	Missed 差于预期	Life agent headcount 寿险代理人规模	245,567.0	Life new business value (mn) 寿险新业务价值 (百万)	5,735.0	Life embedded value (mn) 寿险新内含价值 (百万)	70,632.0
	PICC P&C 中国财险	02328 HK	RMB	388,769	11.0%	15,485	-21.8%	0.70	-47.9%	Missed 差于预期	Combined ratio 综合成本率	98.5%	Total investment yield 总投资收益率	4.5%		
	ZhongAn Online 众安在线	06060 HK	RMB	11,256	89.0%	-1,744	n.a.	(1.19)	n.a.	Missed 差于预期	Combined ratio 综合成本率	120.9%	Total investment yield 总投资收益率	2.6%		
	Sector weighted average 行业加权平均				11.9%		-16.5%		-23.0%							
Internet 互联网	Tencent 腾讯	00700 HK	RMB	312,694	31.5%	78,719	10.1%	8.34	9.7%	Below 低于预期	Wechat Monthly Active Users (Mn) 微信月活跃用户 (百万)	1,097.6	Massively Multiplayer Online Games ARPU range (RMB) 大型多人在线网络游戏每用户平均流水范围 (人民币)	480-820		
	Alibaba Group 阿里巴巴集团	BABA US	RMB	283,346	50.4%	73,351	6.1%	29.83	3.7%	Missed 差于预期	Annual active customer accounts (mn) 年度活跃买家 (百万)	636.0				
	Baidu 百度	BIDU US	RMB	102,277	20.6%	27,573	50.7%	78.64	49.1%	Beat 好于预期	Active online marketing customers(000') 在线活跃营销客户 (千)	529.0				
	JD.com Inc 京东	JD US	RMB	462,020	27.5%	3,460	-30.4%	2.40	-31.2%	Beat 好于预期	GMV (RMB bn) 电商交易量 (人民币十亿)	1,676.8	Annual active customer accounts (mn) 年度活跃买家 (百万)	305.3		
	Weibo 微博	WB US	USD	1,719	49.4%	572	62.2%	2.56	60.0%	In-line 符合预期	Realized gain from investments (000') 确认投资收益 (000')	15,713.0	Monthly Active Users (Mn) 月活跃用户 (百万)	462.0	Daily Active Users (Mn) 日活跃用户 (百万)	200.0
	58.com. Inc 58 同城	WUBA US	RMB	13,138	30.5%	2,723	51.7%	13.54	56.9%	In-line 符合预期	Average quarterly subscription-based paying membership accounts (unit) 平均季度基于订阅付费会员账户 (个)	2,834,000				
	Sector weighted average 行业加权平均				39.2%		10.2%		8.9%							
Manufacturing 工业制造	CRRC Corporation 中国中车	01766 HK	RMB	214,522	3.6%	1,130	4.8%	0.39	2.6%	Missed 差于预期	Gross profit margin (%) 毛利率 (%)	22.2				
	CRRC Times Electric 中车时代电气	03898 HK	RMB	15,660	3.4%	2,610	3.5%	2.22	3.4%	In-line 符合预期	Gross profit margin (%) 毛利率 (%)	37.5				
	Sector weighted average 行业加权平均				3.6%		4.6%		2.7%							
Nonferrous metal 有色金属	Jiangxi Copper 江西铜业	00358 HK	RMB	214,395	5.0%	2,415	270.9%	0.70	45.8%	Beat 好于预期	Output of mined copper (ton) 矿产铜产量(吨)	208,300	Output of refined copper (ton) 电解铜产量 (吨)	1.46 mn	Output of gold (ton) 黄金产量 (吨)	289.6

	China Zhongwang 中国忠旺	01333 HK	RMB	25,600	31.6%	4,195	18.7%	0.59	18.0%	Beat 好于预期		Total sale of aluminum products (ton) 铝材销量(吨)	917,176	Output of aluminum alloy formwork (ton) 铝合金模板产量(吨)	341,008			
	China Hongqiao 中国宏桥	01378 HK	RMB	90,195	-7.9%	5,407	5.4%	0.62	-11.0%	Missed 差于预期	(Losses)/gains on disposal of a subsidiary 子公司处置(损失)/收益	(648.7)	Output of primary aluminum (ton) 铝产量(吨)	5.87 mn				
	CMOC 洛阳钼业	03993 HK	RMB	25,963	7.5%	4,636	69.9%	0.22	53.6%	Missed 差于预期		Output of molybdenum (ton) 钼精矿产量(吨)	15,380	Output of tungsten concentrate (ton) 钨精矿产量(吨)	11,697	Output of copper concentrate (ton) 铜精矿产量(吨)	200,240	
	Sector weighted average 行业加权平均				5.9%		95.2%		34.4%									
Petrochemicals 石化	PetroChina 中国石油	00857 HK	RMB	2,353,588	16.8%	52,591	130.7%	0.29	130.7%	In-line 符合预期	Loss on disposal of fixed assets 处置固定资产损失	(16,759.0)	Realized crude oil price (US\$/bbl) 平均实现油价(美元/桶)	68.3	Oil and gas equivalent output (mmboe) 油气产量(百万桶油当量)	1,491.7		
	Sinopec 中国石化	00386 HK	RMB	2,891,179	22.5%	61,618	20.2%	0.51	20.2%	In-line 符合预期	Impairment losses on long-lived assets, write-down of inventories 长期资产减值亏损, 存货减值	(11,816.0)	Realized crude oil price (US\$/bbl) 平均实现油价(美元/桶)	64.8	Oil and gas equivalent output (mmboe) 油气产量(百万桶油当量)	451.5	Refinery throughput (mtonnes) 原油加工量(百万吨)	244.0
	CNOOC 中海油	00883 HK	RMB	226,963	21.8%	52,688	113.5%	1.18	113.5%	Missed 差于预期	Loss attributable to a joint venture 合营公司之损失	(5,593.0)	Oil and gas production (mmboe) 油气产量(百万桶油当量)	475.0	Realized oil price (US\$/bbl) 实现油价(美元/桶)	67.2	All-in cost (US\$/bbl) 桶油成本(美元/桶)	30.4
	Sector weighted average 行业加权平均				19.4%		97.4%		97.4%									
Ports 港口业	China Merchants Ports 招商局港口	00144 HK	HKD	10,160	16.9%	7,245	20.2%	0.02	19.4%	In-line 符合预期	Disposal Income (after tax) of Chiwan Wharf 处置深赤湾的投资收益	373.3	Container Throughput mn TEU 集装箱吞吐量 百万箱	109.6	Bulk throughput mn ton 散货吞吐量 百万吨	502.0		
	COSCO SHIPPING Ports 中远海运港口	01199 HK	US\$	1,004	57.6%	325	-36.7%	0.11	37.5%	In-line 符合预期			Equity Throughput mn TEU 权益吞吐量 百万箱	37.6				
	Xiamen International Port 厦门港务	03378 HK	RMB	129	-0.1%	2	-40.5%	0.09	-40.5%	Missed 差于预期			Container Throughput mn TEU 集装箱吞吐量 百万箱	8.8				
	Sector weighted average 行业加权平均				29.3%		0.0%		23.0%									
Precious metal 贵金属	Zhaojin Mining 招金矿业	01818 HK	RMB	7,177	7.5%	474	-26.3%	0.15	-25.0%	Missed 差于预期			Output of mined gold (ton) 矿金产量(吨)	20.3	Total output of refined gold (ton) 冶炼金总产量(吨)	34.2	Output of copper (ton) 铜产量(吨)	16,423
	China Gold Intl. 中国黄金国际	02099 HK	USD	571	38.5%	-4	n.a.	(1.22)	n.a.	Missed 差于预期	(Losses)/gains from FX 汇兑(损失)/收益	(14.0)	The ASP of mined gold US\$1,286/oz 矿产金平均销售价格		ASP of mined copper 矿产铜平均销售价格	US\$2.37/lb		
	Zijin Mining 紫金矿业	02899 HK	RMB	105,994	12.1%	4,094	16.7%	0.18	12.5%	Missed 差于预期			Output of mined gold (ton) 矿金产量(吨)	36.5	Output of mined copper (ton) 矿产铜产量(吨)	248,577	Output of mined zinc (ton) 矿锌产量(吨)	278,038
	Sector weighted average 行业加权平均				12.0%		7.4%		4.5%									

Property 房地产	Henderson Land 恒基地产	00012 HK	HKD	21,982	-21.4%	31,157	1.1%	7.08	1.1%	In-line 符合预期	Fair value gain in investment properties	10,968.0	Gross margin 毛利率	54.6%	Underlying net profit margin 核心毛利率	89.9%	Net gearing ratio 净资产负债率	22.40%
	Sino Land* 信和置业	00083 HK	HKD	4,598	17.1%	3,131	-69.8%	0.47	-71.3%	In-line 符合预期	Fair value gain in investment properties	635.7	Gross margin 毛利率	48.4%	Underlying net profit margin 核心毛利率	103.0%	Net gearing ratio 净资产负债率	Net Cash
	Hang Lung Properties 恒隆地产	00101 HK	HKD	9,408	-16.0%	8,078	0.6%	1.80	-0.6%	Beat 好于预期	Fair value gain in investment properties	4,170.0	Gross margin 毛利率	72.5%	Underlying net profit margin 核心毛利率	43.5%	Net gearing ratio 净资产负债率	10.80%
	Ronshine China 融信中国	03301 HK	RMB	34,367	13.3%	2,150	28.0%	1.38	13.2%	Missed 差于预期	Fair value gains on the investment properties, Foreign exchange gain/loss 投资物业公允价值增加, 汇兑收益/损失	336.6	YoY Growth of Contracted Sales 合约销售同比增长	73.4%	GPM 毛利率	23.5%	Net gearing ratio 净资产负债率	105.39%
	Shenzhen Investment 深圳控股	00604 HK	HKD	16,643	62.3%	3,415	31.0%	0.42	34.1%	Beat 好于预期	Fair value gains on the investment properties, Foreign exchange gain/loss 投资物业公允价值增加, 汇兑收益/损失	905.5	YoY Growth of Contracted Sales 合约销售同比增长	43.1%	GPM 毛利率	35.9%	Net gearing ratio 净资产负债率	27.74%
	COLI 中国海外发展	00688 HK	HKD	171,461	3.3%	44,900	10.1%	4.10	10.1%	Missed 差于预期	Fair value gains on the investment properties, Foreign exchange gain/loss 投资物业公允价值增加, 汇兑收益/损失	10,412.6	YoY Growth of Contracted Sales 合约销售同比增长	29.8%	GPM 毛利率	37.8%	Net gearing ratio 净资产负债率	33.65%
	Longfor Properties 龙湖地产	00960 HK	RMB	115,798	60.7%	16,237	28.9%	2.78	28.1%	In-line 符合预期	Fair value gains on the investment properties, Foreign exchange gain/loss 投资物业公允价值增加, 汇兑收益/损失	3,878.4	YoY Growth of Contracted Sales 合约销售同比增长	28.5%	GPM 毛利率	34.1%	Net gearing ratio 净资产负债率	52.95%
	Modern Land 当代置业	01107 HK	RMB	9,338	9.8%	525	-25.7%	0.19	-26.2%	In-line 符合预期	Fair value gains on the investment properties, Foreign exchange gain/loss 投资物业公允价值增加, 汇兑收益/损失	(138.2)	YoY Growth of Contracted Sales 合约销售同比增长	44.9%	GPM 毛利率	23.2%	Net gearing ratio 净资产负债率	81.92%
	CR Land 华润置地	01109 HK	RMB	121,189	18.9%	24,238	23.1%	3.50	23.2%	In-line 符合预期	Fair value gains on the investment properties 投资物业公允价值增加	6,904.3	YoY Growth of Contracted Sales 合约销售同比增长	22.3%	GPM 毛利率	43.4%	Net gearing ratio 净资产负债率	47.87%
	Powerlong 宝龙地产	01238 HK	RMB	19,594	25.7%	2,837	-15.0%	0.71	15.6%	Missed 差于预期	Fair value gains on the investment properties, Foreign exchange gain/loss 投资物业公允价值增加, 汇兑收益/损失	1,693.9	YoY Growth of Contracted Sales 合约销售同比增长	96.5%	GPM 毛利率	38.5%	Net gearing ratio 净资产负债率	101.05%
	Coulour Life 彩生活	01778 HK	RMB	3,614	121.9%	485	51.3%	0.38	17.7%	In-line 符合预期	Fair value gains on the investment properties 投资物业公允价值增加	9.1	YoY Growth of Contracted Sales 合约管理面积同比增长	24.7%	GPM 毛利率	36.0%	Net gearing ratio 净资产负债率	19.86%
	Country Garden 碧桂园	02007 HK	RMB	379,079	67.1%	34,618	32.8%	1.61	30.9%	In-line 符合预期	Fair value gains on the investment properties, Foreign exchange gain/loss 投资物业公允价值增加, 汇兑收益/损失	755.0	YoY Growth of Contracted Sales 合约销售同比增长	31.3%	GPM 毛利率	27.0%	Net gearing ratio 净资产负债率	49.55%
	Evergrande 中国恒大	03333 HK	RMB	466,196	49.9%	37,390	53.4%	2.85	55.4%	Beat 好于预期	Fair value gains on the investment properties, Foreign exchange gain/loss 投资物业公允价值增加, 汇兑收益/损失	(4,901.0)	YoY Growth of Contracted Sales 合约销售同比增长	10.1%	GPM 毛利率	36.2%	Net gearing ratio 净资产负债率	151.94%
China Aoyuan 中国奥园	03883 HK	RMB	31,006	62.2%	2,409	46.9%	0.90	46.6%	In-line 符合预期	Fair value gains on the investment properties, Foreign exchange gain/loss 投资物业公允价值增加, 汇兑收益/损失	161.2	YoY Growth of Contracted Sales 合约销售同比增长	100.2%	GPM 毛利率	31.1%	Net gearing ratio 净资产负债率	63.21%	
Sector weighted average					27.7%		19.8%		19.7%									

行业加权平均																	
Shipping & Logistics 航运及物流业	Shenzhen International 深圳国际	00152 HK	HKD	11,580	14.0%	4,213	10.0%	2.03	6.0%	In-line 符合预期		Logistics parks' occupancy rate 物流区占用率	85.0%				
	Sinotrans 中国外运	00598 HK	RMB	77,312	5.7%	2,704	17.4%	0.45	17.4%	In-line 符合预期		Sea Freight Forwarding (in ten thousand TEUs) 海运货代量 (万标箱)	1,304.2	Air Freight Forwarding (in million kilograms) 空运货代量	530.1		
Sector weighted average 行业加权平均					9.2%		14.3%		12.6%								
Telecom equipment 通信设备	ZTE 中兴通讯	00763 HK	RMB	85,513	-21.4%	-6,984	-252.9%	(1.67)	-252.7%	In-line 符合预期	Penalties 罚款	(6,819)					
	AAC Tech 瑞声科技	02018 HK	RMB	18,131	-14.1%	3,796	-28.7%	3.11	-28.5%	In-line 符合预期		Plastic lens's monthly production capacity (million) 塑料镜头月产能(百万)	40.0				
	Sunny Optical 舜宇光学	02382 HK	RMB	25,932	15.9%	2,491	-14.2%	2.28	-14.6%	In-line 符合预期	Foreign exchange gain/loss 汇兑收益/损失	(377.5)	Shipment Volume of Handset Lens Sets (k) 手机镜头出货量 (千)	950,888	Shipment Volume of Vehicle Lens Sets (k) 车载镜头出货量 (千)	39,949	Shipment Volume of Handsets Camera Modules (k) 手机摄像模组出货量 (千)
Sector weighted average 行业加权平均					-6.8%		-124.7%		-124.7%								
Telecom services 电信服务	China Telecom 中国电信	00728 HK	RMB	377,124	3.0%	21,210	13.9%	0.26	13.9%	In-line 符合预期		Mobile customers new addition(k) 移动客户净增 (千)	53,040	Mobile ARPU(yuan) 移动客户每用户平均收入(元)	50.5	4G DOU(GB) 4G 每户每月上网流量 (GB)	5.5
	China Mobile 中国移动	00941 HK	RMB	736,819	-0.5%	117,781	3.1%	5.75	3.1%	In-line 符合预期		Mobile customers new addition(k) 移动客户净增 (千)	37,869	Mobile ARPU(yuan) 移动客户每用户平均收入(元)	53.1	4G DOU(GB) 4G 每户每月上网流量 (GB)	4.3
Sector weighted average 行业加权平均					0.1%		5.0%		5.0%								
Others 其他	CICC 中金公司	03908 HK	RMB	18,540	21.5%	3,492	26.2%	0.83	9.2%	In-line 符合预期		Operating margin 经营利润率	23.0%	Net margin 净利润率	18.8%	Asset-to-equity ratio 杠杆倍数	6.5
Sector weighted average 行业加权平均					21.5%		26.2%		9.2%								
Coverage 覆盖全部行业	Simple average 简单平均				14.6%		9.9%		6.4%								

Source: Guotai Junan International.

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Company Rating Definition

The Benchmark: Hong Kong Hang Seng Index / NASDAQ Composite 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 / NASDAQ Composite 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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