

公司动态

天鸽互动 [1980.HK; 5.96港元; 未评级] -

增长潜力未获完全反映; 受益于行业整合

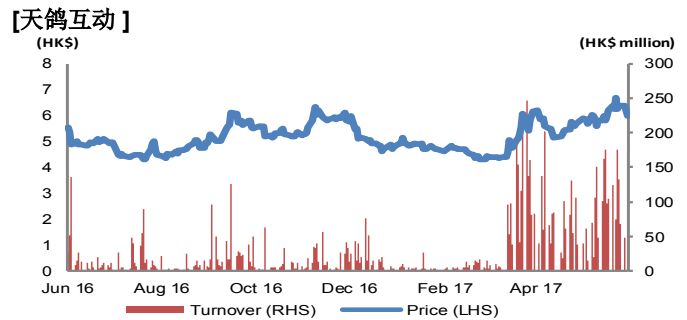
市值: 9.96亿美元; 自由流通量: 33.1%; 三个月平均每日成交量: 1,060万美元

分析员: 布家傑, CFA 特别鸣谢蒋骥昊为本报告作出贡献

公司背景: 天鸽互动在中国经营实时社交视频社区, 如9158.com和新浪SHOW。公司的平台设计允许多个用户通过视频同时连接在一起。公司于2014年7月9日在联交所上市, 共发行3.499亿股, 发行价为每股5.28港元。天鸽互动是一家领先的实时视频社区提供商, 业务主要覆盖2-4线城市, 2015年的市场份额为34%。公司于2016年上半年推出了三个新的实时视频社区, 包括用于移动装置的水晶直播、喵播和欢乐直播。公司有四个移动端直播平台, 另有五个PC端直播平台。

公司在今年5月公布亮丽的第一季业绩。公司2017年第一季收入同比增长61%至2.44亿元人民币, 净利润同比增长255%至9,800万元人民币。公司第一季业绩优于市场预期, 主要是受助于移动直播平台用户持续增长, 这些平台包括喵播和水晶直播。第一季毛利润为2.07亿元人民币, 同比增长88%。毛利率由2016年第一季的72.6%上升至2017年第一季的84.7% (与2016年第四季的86.1%相比则环比下跌)。管理层解释指, 毛利率持续下滑是由于2017年第一季分销渠道数量增加所致。公司的月活跃用户 (MAU) 和季度付费用户 (QPU) 分别环比上升14%和4%至2,490万和131.4万人。季度用户平均收益 (QARPU) 环比下降12%至160元人民币。天鸽的直播平台约有11万台主播。公司管理层认为, 2017年第一季将是公司季度业绩的最低点。QARPU将在2017年第二季环比反弹。管理层亦表示, 公司将会交付令人满意的2017年业绩。在2017年第一季, 公司推出了喵拍, 这是一个类似于美图美拍的短视频分享平台。在目前阶段, 天鸽将使用喵拍来捕捉短视频市场的增长潜力, 短视频是现时互联网市场增长最快的分部之一。主播可使用喵拍来吸引追随者和增加粘性。除了其核心活力业务之外, 天格并通过以下方式使收入更多元化: a) 在流动平台上提供休闲游戏; b) 从第三方开发商取得广告收入; c) 向在线金融平台提供分析服务, 从而产生服务收入。管理层认为, 公司在2017年将有新的收入来源, 而影响将在2017年第二季浮现。

近日有几宗关于直播平台的交易, 反映直播平台市场正在整合。在2017年5月, 宣亚国际 [300612.CH] 收购了映客的控股权, 映客是中国领先的直播平台; 2016年12月, 华谊兄弟 [300027.CH] 与盒饭LIVE进行战略合作; 天鸽亦宣布将向北京密境和风科技投资1亿元人民币, 密境主要从事手机社交媒体平台的直播视频分享业务, 公司目前正在运营花椒直播, 花椒直播是国内知名的直播视频分享平台, 其获得奇虎360科技有限公司的支持。天鸽并无透露在密境的持股比例。天鸽与花椒直播已组成战略合作关系, 以发展直播技术、探索创新商业模式, 以及合作研发新技术。天鸽管理层表示, 公司在二至四线城市中拥有优势, 而花椒直播则主要发展一线城市。花椒直播拥有强大的技术, 而天鸽则善于利用平台产生现金流。通过与花椒直播合作, 天鸽可以利用花椒直播用户群的大数据吸引更多用户。天鸽和花椒直播都可利用彼此的专长来创造商机。而且, 随着直播平台整合, 天鸽等领先的平台将取得更多市场份额。



主要财务指标 (百万元人民币)	2015	2016	2017E	2018E
收入	677.5	834.2	1,087.8	1,311.8
毛利润	526.2	646.1	881.5	1,104.5
毛利润率%	77.7	77.5	81.0	84.2
净利润	151.8	233.2	379.6	460.0
净利润率%	22.4	28.0	34.9	35.1
每股盈利 (基本)	0.12	0.18	0.28	0.35
净资产收益率 (%)	6.9	9.6	12.0	13.5
股息收益率 (%)	-	1.20	1.80	2.45
市盈率 (倍)	42.50	27.03	18.70	15.00
市净率 (倍)	2.92	2.60	2.40	2.01
资本开支 (百万元)	(49.8)	(33.2)	(36.7)	(35.0)
自由现金流 (百万元)	111.4	330.8	252.5	418.0
现金净额/(负债净额)	1,389.6	1,677.2	n.a.	n.a.

来源: 彭博, 公司, 中国银河国际证券研究部

与同业相比, 天鸽较不依赖著名的主播或互联网企业来推动流量, 公司正在培育有潜力的人才, 以维持平台的营运和成本。天格还拥有国际主播团队 (约11万人), 以助公司生产更多内容和增强覆盖面。

我们的观点: 自2016年初以来, 天鸽互动的股价表现一直跑赢大部分香港上市的互联网和IT服务公司。虽然天鸽互动的股价已累积不少升幅, 但由于它是深港通名单上唯一拥有直播业务的公司, 因此仍能受惠于深港通的发展。考虑到公司管理层的指引, 我们认为现时的市场共识预测似乎未完全反映公司的增长潜力。公司已多元化其收入来源, 以降低收入来源过度集中的风险, 如果公司的新业务产生更多收入贡献, 或会引发市场对公司的进一步重估。

催化剂: (1) 公司公布强劲的2017年业绩; (2) 披露更多关于新业务的细节; (3) 公布与花椒直播的合作细节。

COMPANY NEWS

Tian Ge Interactive Holdings Ltd. [1980.HK; HK\$5.96 Not Rated] - Growth potential isn't fully factored-in. Beneficiary of industry consolidation

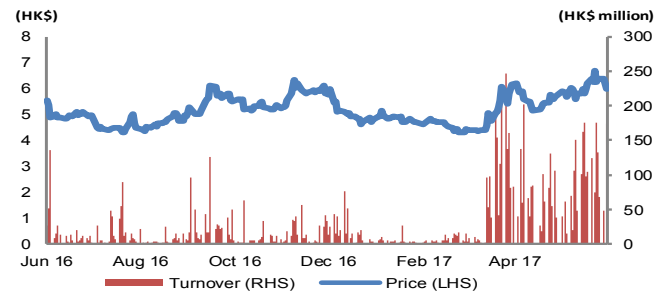
Market Cap: US\$996m; Free Float: 33.1%; 3-month Average Daily Turnover: US\$10.6m
 Analyst: Mark Po, CFA With special thanks to Mark Jiang for his contribution to this report

The Company. Tian Ge Interactive (Tiange) operates social-video platforms, such as 9158.com and Sina Show, in China. Its platform is designed to allow multiple users to connect at the same time via video stream to communicate together. Tiange was listed on the HKEX on 9 Jul 2014, issuing 349.9m shares at an IPO price of HK\$5.28 per share. Tiange is a leading live-streaming provider, targeting tier 2-4 cities, with a 34% market share in 2015. Tiange launched three new live-streaming platforms in 1H2016, including mobile-based Crystal Live Broadcasting, Miao Broadcasting and Happy Live Broadcasting. Tiange has 4 mobile live-streaming platforms and 5 PC live-streaming platforms.

Tiange reported strong Q1 FY17 results in May 2017. The Company's turnover was up 61% YoY to RMB244m in Q1 2017, and net profit also rose 255% YoY to RMB98m in Q1 2017. Tiange's Q1 2017 results beat market expectations, given the continuing increase in users of its mobile livestreaming platforms, such as Miao Broadcasting and Crystal Broadcasting. Tiange's Q1 2017 gross profit was RMB207m, up 88% YoY. Its gross margin improved from 72.6% in Q1 2016 to 84.7% in Q1 2017. The Company's gross margin dropped QoQ from 86.1% in Q4 2016 to 84.7% in Q1 2017. Management explained that the sequential decline in gross margin was due to an increase in the number of distribution channels in Q1 2017. Tiange's monthly active user (MAU) numbers and quarterly paying user (QPU) numbers were up 14% QoQ and 4% QoQ to 24,900,000 and 1,314,000, respectively. Tiange's quarterly average revenue per user (QARPU) was down 12% QoQ to RMB160. There are about 110,000 hosts on Tiange's platforms. Tiange management believes that Q1 2017 will prove to be the lowest point of the Company's quarterly performance. The QARPU will rebound QoQ in Q2 2017. Management is also confident that the Company will report satisfactory results in 2017. In 1Q17, Tiange launched Meow Camera, a short video sharing platform, similar to Meitu's Meipai. At this stage, Tiange will use Meow Camera to capture the growth potential of short-form video, which is one of the fastest-growing segments on the internet. The Meow Camera can also be used by hosts to attract market followers and increase stickiness. Apart from its core livestreaming business, Tiange diversifies its revenue base through: a) offering casual games on its livestreaming platform, b) generating advertising income from third party developers, and c) generating services income from providing analytical services to online financial platforms. Management believes that the Company will see a contribution from the new revenue stream in 2017 and that the impact will be seen as soon as Q2 2017.

The livestreaming platforms are undergoing a consolidation process, as we saw a couple of deals announced recently. In May 2017, Shunya International [300612.CH] acquired a major stake in Inke, a leading livestream platform in China, and in Dec 2016, Huayi Brothers [300027.CH] formed a partnership with Hefantv.com. Tiange also announced that the Company would invest RMB100m in Beijing Mijing Hefeng Technology Company Limited (Mijing). Mijing is primarily engaged in the business of smartphone live video sharing social media platforms and currently operates Huajiao live streaming, a well-known live video sharing platform in China, which is backed by Qihoo 360 Technology Co. Ltd. Tiange did not disclose the level of its ownership in Mijing. Tiange and Huajiao have formed a strategic partnership to develop live video streaming technology, explore innovative business models, and collaborate on R&D on new technologies. According to Tiange management, the Company has a strong foothold in tier 2-4 cities, whereas Huajiao is concentrating mainly on tier one cities. Huajiao is strong in technology and Tiange is strong in the monetization process. By partnering with Huajiao, Tiange can potentially harness Huajiao's big data on its

[Tian Ge Interactive Holdings Ltd.]



Key Financials (in RMB m)	2015	2016	2017E	2018E
Revenue	677.5	834.2	1,087.8	1,311.8
Gross Profit	526.2	646.1	881.5	1,104.5
Gross Margin %	77.7	77.5	81.0	84.2
Net Profit	151.8	233.2	379.6	460.0
Net Margin %	22.4	28.0	34.9	35.1
EPS (Basic)	0.12	0.18	0.28	0.35
ROE (%)	6.9	9.6	12.0	13.5
Dividend Yield (%)	-	1.20	1.80	2.45
PER (x)	42.50	27.03	18.70	15.00
PBR (x)	2.92	2.60	2.40	2.01
Capex (m)	(49.8)	(33.2)	(36.7)	(35.0)
Free cash flow (m)	111.4	330.8	252.5	418.0
Net cash/(net debt) (r)	1,389.6	1,677.2	n.a.	n.a.

Source: Bloomberg, Company Data, CGIS Research

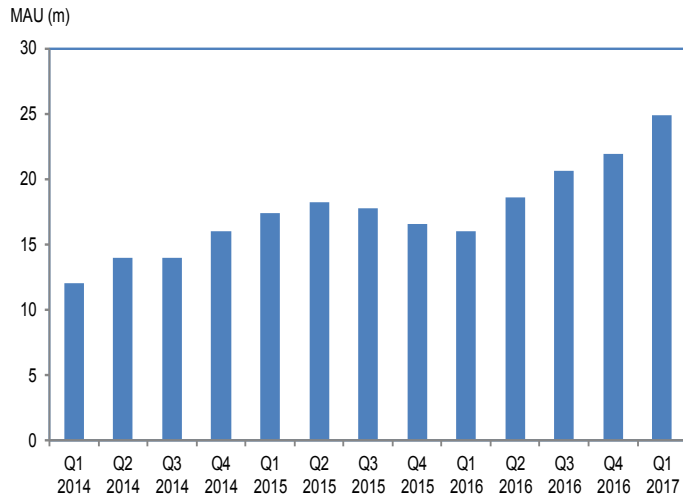
user base to attract more users. Both Tiange and Huajiao can leverage each other's expertise to create business opportunities. Also, the consolidation of livestreaming platforms indicates that the leading platforms such as Tiange will gain market share.

Compared with its peers, Tiange is less reliant on famous hosts or internet celebrities to drive traffic, and the Company is developing potential talent to maintain control of the platform and costs. Tiange also has an international team of hosts (about 110,000) to generate diverse content and broad coverage.

Our view. Tiange has been one of the outperformers among the HK-listed internet and IT services names since the beginning of 2016. Despite its share price outperformance, we maintain the view that Tiange is the only name on Shenzhen-Hong Kong Stock Connect with exposure to live streaming, and that the Company should be one of the beneficiaries of Shenzhen-Hong Kong Stock Connect. Based on market consensus, it seems that the market hasn't fully realized the growth potential of Tiange, according to management guidance. The Company has been diversifying its revenue stream to reduce concentration risk, and the market is likely to trigger a further re-rating of Tiange if the Company reports a top-line contribution from the new businesses.

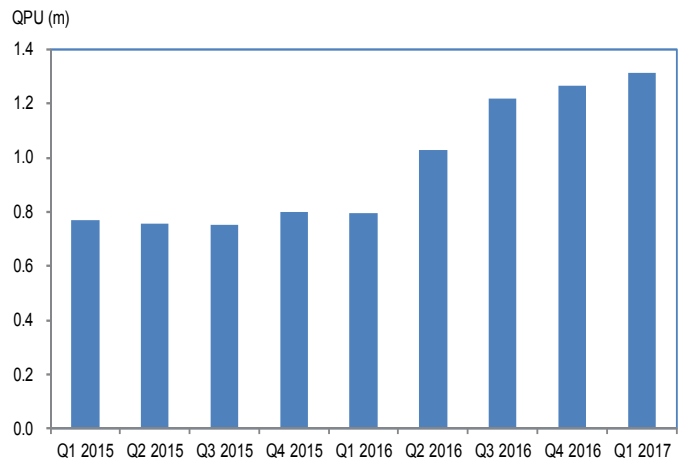
Catalysts for Tiange include (a) strong Q2 2017 results, (b) more disclosure on its new businesses, and (c) details of its development plan with Huajiao.

Figure 1: Tiange's MAU



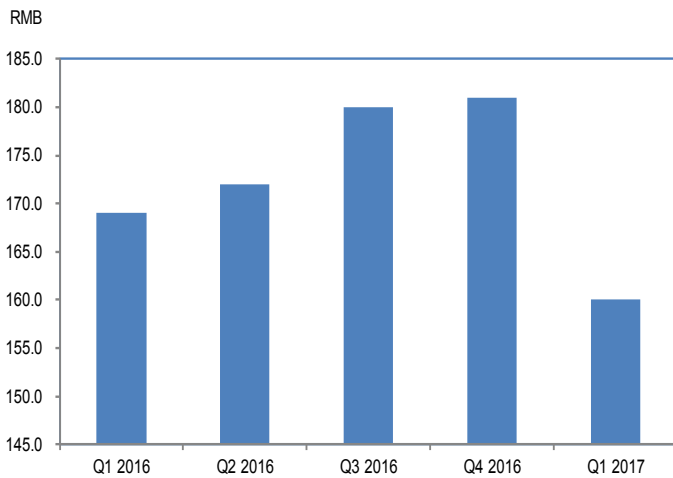
Sources: Company Data, CGIS Research

Figure 2: Tinage's QAU



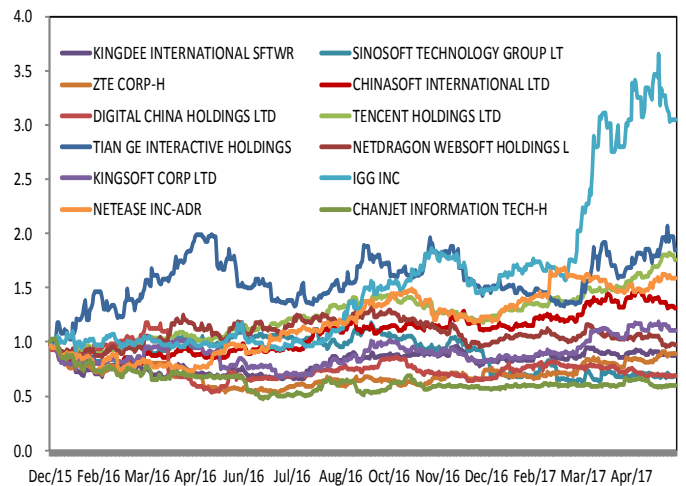
Sources: Company Data, CGIS Research

Figure 3: Tinage's QARPU



Sources: Company Data, CGIS Research

Figure 4: Relative share price performance



Sources: Bloomberg, CGIS Research

Figure 5: Peer comparison

Ticker	Company	Price Lcy	Market Cap US\$m	2017F %	PE 2016F	2016F	2017F %	EV/EBITDA 2016F	2016F	2016	P/B 2017F	ROE % 2016F	2016F	2016	ROA % 2016F	2016F	Div yield 2016	2017F	1M %	3M %	6M %	12M %	YTD %	1D %
HK Listed IT Services & Internet Names																								
IT Services	Kingdee International	3.11	1,162	31.6	24.5	20.0	10.9	9.3	8.7	2.3	2.2	8.6	6.7	5.0	4.5	0.0	0.2	-5.5	3.7	-7.4	16.9	6.5	0.0	
	Sinsoft Technology Group Ltd	2.40	382	11.0	8.7	6.4	6.0	4.7	3.9	2.5	2.1	20.0	20.3	17.2	17.0	0.0	1.5	-2.4	3.9	-34.1	-35.3	-2.0	0.8	
	ChinaSoft International Ltd	4.20	1,295	16.2	12.6	10.0	9.5	7.9	6.7	2.0	1.8	11.8	12.2	6.5	7.2	0.3	0.2	-10.0	10.5	8.8	40.9	15.7	-1.6	
	Inspur International Ltd	1.58	183	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.8	n.a.	n.a.	n.a.	-0.3	n.a.	1.9	n.a.	-1.9	-10.2	-9.7	22.5	-7.1	-1.3	
	DC Holdings Ltd	6.12	1,054	28.1	20.1	16.9	16.9	13.7	13.6	1.1	0.9	4.9	3.8	1.3	1.3	0.0	0.8	-4.4	-11.7	-0.6	-4.4	4.3	0.5	
	Vst Holdings Ltd	2.41	450	5.5	5.1	4.3	6.2	5.8	5.2	0.9	0.8	14.4	15.2	3.3	3.6	5.1	5.9	-11.1	-4.0	-6.2	-0.4	-11.4	-1.6	
	Chinnet Information	15.88	16	283	n.a.	68.3	8.8	44.9	25.2	n.a.	1.9	2.3	-12.4	-7.2	-11.3	-4.9	0.0	n.a.	-8.5	-0.6	0.4	-13.2	5.8	-0.2
	ZTE	15.86	11,369	13.7	12.4	11.8	12.8	12.4	13.0	1.6	1.6	-6.3	12.7	-1.4	3.2	0.0	1.8	5.7	25.5	25.9	55.5	17.7	0.9	
Game Developer & Social Networking	Boya Interactive Internatio	3.72	366	7.9	7.3	6.8	3.3	2.9	2.6	1.3	0.9	11.0	12.5	20.9	10.4	0.0	0.0	-6.3	-4.1	-13.3	35.3	4.8	-0.8	
	Kingsoft Corp Ltd	20.95	3,517	17.3	12.9	9.8	10.3	7.7	6.0	2.9	2.6	-3.4	16.3	-0.9	7.7	n.a.	0.9	-5.6	22.7	20.3	41.2	31.8	-0.5	
	Ourgame International Holdin	1.93	195	7.0	5.2	5.0	3.6	3.5	n.a.	1.1	1.0	13.2	13.6	11.3	12.7	0.0	n.a.	-31.6	-33.9	-45.2	-49.9	-38.9	-20.2	
	Linekong Interactive Group C	2.30	109	30.5	7.7	4.9	n.a.	n.a.	n.a.	0.7	n.a.	-15.1	n.a.	-11.7	n.a.	0.0	0.0	-14.2	-7.6	-31.3	-46.5	-30.7	-4.2	
	Blaoo Family Interactive Ltd	0.74	275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.2	n.a.	2.9	n.a.	1.9	n.a.	0.0	n.a.	-10.8	97.3	102.7	62.6	89.7	2.8	
	Igg Inc	10.62	1,845	10.3	9.1	8.1	9.7	8.8	8.7	0.4	5.6	37.6	59.3	31.3	50.0	1.2	4.2	-10.3	94.4	74.7	188.5	104.5	0.2	
	Forgame Holdings Ltd	9.53	169	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1	n.a.	-31.6	n.a.	-29.4	n.a.	0.0	n.a.	-4.0	8.5	7.7	-14.1	12.0	1.3	
	Tian Ge Interactive Holdings	5.96	996	18.7	15.0	12.3	11.5	8.9	n.a.	2.6	2.4	9.6	12.0	8.6	11.1	1.2	1.8	5.1	38.9	1.5	2.9	24.2	-6.4	
	Pacific Online	1.65	240	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.6	n.a.	14.9	n.a.	11.0	n.a.	7.9	n.a.	-12.2	-14.9	-24.0	-17.9	-17.9	-4.1	
	Tencent Holdings Ltd	267.60	325,514	32.6	28.9	23.7	25.6	20.2	16.7	11.4	9.7	27.9	28.4	11.7	13.1	0.2	0.3	9.9	29.3	38.2	54.4	41.1	-2.6	
	Melu Inc	9.60	5,232	n.a.	36.5	22.4	n.a.	n.a.	n.a.	n.a.	6.8	n.a.	-7.5	n.a.	-6.4	n.a.	n.a.	-17.9	-4.8	n.a.	n.a.	14.3	5.7	
e-commerce, Media & Others	Dx Com Holdings Ltd	0.18	63	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.8	n.a.	-91.2	n.a.	-24.5	n.a.	0.0	n.a.	7.9	45.9	38.0	41.3	34.8	-10.6	
	Neldragon Websoft Inc	20.90	1,333	n.a.	64.8	53.3	169.7	41.7	29.9	2.4	2.5	-5.0	0.0	-3.9	0.1	1.0	0.7	-7.5	-5.0	-14.7	-16.4	-2.8	-0.5	
	Skyworth Digital Hldgs Ltd	4.25	1,660	9.6	6.5	5.5	4.9	4.0	3.5	0.8	0.7	15.1	9.9	5.4	3.7	5.6	4.0	-6.0	-15.7	-12.7	-9.4	-3.8	-0.7	
	Td Multimedia Technology	3.75	837	17.4	14.0	11.0	6.5	5.5	4.7	1.0	1.0	3.4	5.7	1.0	1.7	0.0	1.1	-2.6	2.2	-1.1	-16.7	-2.6	1.1	
	Huayin Smart Community Co Lt	0.57	126	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.2	n.a.	n.a.	n.a.	-23.4	n.a.	0.0	n.a.	-34.4	-24.0	-12.3	-51.3	-14.9	-1.7	
	V1 Group Ltd	0.28	116	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.3	n.a.	n.a.	n.a.	2.7	n.a.	0.0	n.a.	14.6	-8.3	-16.7	-34.5	-22.5	-1.8	
	Gome Electrical Appliances	1.01	2,808	26.0	19.2	15.5	11.9	9.4	7.9	0.9	0.8	1.6	3.5	0.6	1.0	0.7	1.6	-4.7	-6.5	0.0	8.6	7.4	0.7	
	Cogobuy Group	5.98	1,137	11.5	8.7	6.4	10.7	8.3	6.1	2.2	1.9	17.3	15.6	7.0	7.1	0.0	0.0	-46.6	-45.5	-49.3	-53.3	-48.9	-23.3	
	HK International Inc	6.19	796	18.7	14.0	12.9	14.7	11.5	8.9	n.a.	1.7	6.7	9.4	n.a.	4.6	n.a.	0.0	-10.0	-2.8	9.6	42.6	8.8	-1.0	
	Coopack Group Ltd	0.72	465	n.a.	60.0	13.8	n.a.	n.a.	15.1	0.6	0.7	n.a.	-22.3	-18.6	-10.5	0.0	0.0	0.0	-5.3	-15.3	-32.9	-10.0	0.0	
	Alibaba Pictures Group Ltd	1.35	4,372	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.8	n.a.	-5.8	n.a.	-5.0	n.a.	0.0	n.a.	7.1	3.8	-9.4	-26.2	7.1	3.0	
	Digital Domain Holdings Ltd	0.32	906	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.9	n.a.	-56.5	n.a.	-27.7	n.a.	0.0	n.a.	-11.3	-27.6	-48.4	-45.7	-35.1	0.0	
	Average			17.4	21.0	13.2	20.5	11.2	9.5	2.2	2.4	0.3	10.5	-0.4	6.6	0.9	1.3	-6.4	5.0	-0.8	4.2	5.9	-2.1	
A-share Listed Software plays																								
	Winning Health Technology-A	7.68	1,803	50.2	38.4	32.0	43.0	32.3	31.0	4.8	5.3	30.9	10.7	17.4	7.0	n.a.	0.5	-13.6	-23.6	-37.7	-35.1	-25.5	-3.0	
	Beijing Orient National-A	19.18	1,848	28.3	21.9	17.2	23.5	17.6	12.8	3.1	2.9	11.3	10.3	8.8	8.5	n.a.	0.5	0.9	-8.8	-19.9	-27.0	-7.7	0.9	
	Yonyou Network Technology-A	15.17	3,261	48.5	34.2	25.8	44.3	33.2	28.5	4.0	3.7	3.5	7.3	2.1	3.4	n.a.	1.4	-11.5	-21.0	-38.9	-20.2	-27.1	-0.6	
	Beijing Tsingtom Corp Ltd-A	16.50	1,617	29.8	22.9	18.6	23.3	18.8	16.8	6.0	5.0	16.4	17.2	10.5	10.7	n.a.	0.6	-1.8	-5.4	-15.4	-14.0	-5.4	-2.8	
	Beijing Teamaun Technology-A	8.75	1,419	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.0	n.a.	1.0	n.a.	0.3	n.a.	n.a.	n.a.	-2.1	-17.5	-29.7	-19.4	-19.5	0.2	
	Neusoft Corp-A	14.61	2,566	34.4	26.0	25.1	20.6	20.4	n.a.	2.3	2.2	26.8	6.2	15.5	3.7	n.a.	0.7	-17.9	-24.6	-24.5	-19.4	-25.7	0.4	
	Inspur Electronic Informat-A	10.97	2,697	26.5	21.0	19.2	23.9	17.8	14.4	4.4	4.1	8.5	14.3	2.7	6.7	n.a.	0.4	-7.2	-16.1	-23.4	-35.3	-16.2	0.7	
	Bingyong Software And Te-A	30.90	1,121	52.9	n.a.	n.a.	n.a.	n.a.	n.a.	4.1	n.a.	3.7	n.a.	3.1	n.a.	n.a.	n.a.	6.1	-16.8	-27.3	-28.8	-19.6	2.9	
	Yosoft Inc -A	10.23	903	13.5	21.8	15.0	30.8	21.0	15.7	3.4	3.1	7.6	10.8	6.3	n.a.	n.a.	0.7	-15.0	-20.5	-32.4	-24.2	-22.1	-0.3	
	Digital China Information -A	16.42	2,322	39.8	38.8	37.3	27.7	23.1	n.a.	3.4	3.2	6.2	6.6	3.0	3.3	n.a.	0.2	-8.7	-24.2	-38.0	-43.7	-22.7	-0.6	
	Songsheng Performance Deve-A	21.27	4,535	26.0	21.6	18.3	18.1	15.5	13.2	4.8	4.2	15.0	15.7	12.4	14.1	0.5	0.6	5.6	0.0	-6.7	-15.2	1.6	-0.2	
	Baofeng Group Co Ltd-A	27.26	1,107	90.9	71.7	n.a.	n.a.	n.a.	n.a.	8.3	8.4	6.8	9.7	2.7	-9.0	0.1	n.a.	-9.9	-35.0	-55.8	-60.2	-40.7	5.7	
	Zhejiang People Culture Co Lt	8.00	942	878	27.7	25.5	n.a.	n.a.	n.a.	3.2	2.8	6.1	10.4	4.2	3.5	n.a.	n.a.	-20.4	-37.9	-48.7	-57.9	-48.7	0.7	
	Alpha Group-A	14.96	2,872	32.7	23.9	20.6	26.2	20.6	16.7	4.0	3.9	12.7	12.3	5.9	8.8	n.a.	0.4	-12.2	-32.0	-44.5	-52.5	-34.1	0.9	
	Nanji E-Commerce Co Ltd-A	11.44	5,283	35.3	23.4	17.2	25.1	16.7	12.4	11.3	6.3	21.8	23.3	18.5	19.5	n.a.	0.2	0.5	1.5	-3.1	18.9	-0.3	-1.5	
	Shanghai Uyi Game Co Ltd-A	9.11	1,114	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.5	n.a.	5.5	n.a.	5.0	n.a.	n.a.	n.a.	-5.2	-26.1	-35.1	-36.7	-29.1	-1.0	
	Zhe Jiang Daily Media Grp -A	19.16	3,662	30.4	35.7	38.0	31.6	28.7	26.3	3.2	3.7	11.4	13.0	20.2	8.0	n.a.	0.9	5.5	9.9	17.8	25.8	8.5	-0.3	
	Bao Online Co Ltd-A	26.13	1,149	43.6	n.a.	n.a.	n.a.	n.a.	n.a.	3.7	n.a.	4.6	n.a.	3.9	n.a.	0.0	n.a.	2.1	-9.3	-7.5	-11.0	-11.0	0.0	
	Beijing Kunlun Tech Co Ltd-A	22.78	3,876	29.7	24.0	16.8	25.9	10.6	n.a.	8.1	6.0	18.2	31.1	10.4	11.5	0.5	0.5	3.8	-0.8	-14.6	-19.5	5.5	1.3	
	Wangsu Science & Technology	30.017	1,121	3,960	19.7	14.7	15.1	16.6	12.5	11.6	3.6	3.5	25.5	17.6	14.7	16.3	n.a.	0.7	-15.8	-31.5	-44.6	-49.9	-37.4	0.4
	Average			35.7	29.1	22.6	27.1	21.3	18.1	4.6</														

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