

Company Report: Sina (SINA US)

公司报告: 新浪 (SINA US)

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2Q17 Results Beat Expectations with Video Advertising, "Buy"

视频广告助第2季度业绩超预期, "买入"

- **2Q17 non-GAAP net profit grew 36.7% yoy**, beating expectations with better-than-expected Weibo advertising revenue and gross profit margin. 2Q17 gross margin improved by 10.8 ppts yoy to 74.3%, driven by video advertising from SME customers and online finance services.
- **We raise FY17-FY19 Weibo advertising revenue forecasts by 3.4%/ 4.6%/ 5.0%, respectively**, due to stronger contributions from video advertising with more quality content from third parties and user generated videos. We expect that live broadcasting, short videos and news feeds will be key revenue drivers. Weibo MAU reached 361 million in June 2017, up 28% yoy. Weibo has co-operated with sports leagues and domestic TV channels to launch short videos to gain views and improve platform traffic.
- **We lift FY17-FY19 gross margin by 1.9 ppt/ 1.6 ppt/ 1.1 ppt to 71.0%/ 72.4%/ 74.0%, respectively**, driven by better margin SME customers and online finance services.
- **We maintain our investment rating as "Buy" and revise up TP from US\$119.00 to US\$125.00**. We lift FY17-FY19 EPS forecasts by 5.6%/ 6.1%/ 6.8%, respectively. The new TP represents 39.9x FY17 PER, 34.2x FY18 PER, 27.9x FY19 PER and 0.9x FY16-FY19 PEG.
- **2017 财年第2季度非GAAP净利同比升36.7%**, 好于预期, 因好于预期的微博广告收入和毛利率。第2季度毛利率同比升10.8个百分点至74.3%, 是由中小企业客户的视频广告和在线金融服务的带动。
- **由于第三方视频内容及用户影片使用的增长而助推视频广告业务贡献增强, 我们分别上调2017财年至2019财年微博广告收入预测3.4%/ 4.6%/ 5.0%**。我们预计现场直播、短视频和新闻消息将成为主要的收入驱动力。微博活跃用户2017年6月达3.6亿, 同比增长28%。微博与体育联盟和国内电视频道共同推出短视频, 以获取更好的观看率并改善平台流量。
- **我们分别上调2017财年至2019财年毛利率1.9个百分点/1.6个百分点/ 1.1个百分点至71.0%/ 72.4%/ 74.0%**, 因更好毛利率的中小企业客户和在线金融的贡献。
- **维持投资评级为"买入"及目标价从119.00美元上调至125.00美元**。我们分别上调2017财年至2019财年的每股盈利预测5.6%/ 6.1%/ 6.8%。新目标价相当于39.9倍2017年市盈率、34.2倍2018年市盈率、27.9倍2019年市盈率及2016-2019财年PEG为0.9倍。

Rating:

Buy

Maintained

评级:

买入 (维持)

6-18m TP目标价:

US\$125.00

Revised from 原目标价:

US\$119.00

Share price价格:

US\$95.290

Stock performance

股价表现



Change in Share Price	1 M	3 M	1 Y
股价变动	1 个月	3 个月	1 年
Abs. % 绝对变动 %	2.9	23.7	38.0
Rel. % to NASDAQ Index 相对纳指变动 %	3.8	21.5	29.8
Avg. share price(US\$) 平均股价 (美元)	45.9	58.8	58.8

Source: Bloomberg, Guotai Junan International.

Year End	Turnover	Non-GAAP	Non-GAAP	Non-GAAP	PER	BPS	PBR	DPS	Yield	ROE
年结	收入	Net Profit	EPS	EPS						
12/31	(US\$ m)	(US\$ m)	每股净利	每股净利变动	市盈率	每股净资产	市净率	每股股息	股息率	净资产收益率
			(US\$)	(%)	(x)	(US\$)	(x)	(RMB)	(%)	(%)
2015A	881	56	0.933	16.0	102.1	42.586	2.2	0.000	0.0	1.1
2016A	1,031	109	1.551	66.2	61.4	38.116	2.5	0.000	0.0	8.6
2017F	1,484	239	3.136	102.1	30.4	46.529	2.0	0.000	0.0	5.9
2018F	1,941	294	3.658	16.7	26.0	54.866	1.7	0.000	0.0	5.7
2019F	2,278	382	4.474	22.3	21.3	60.961	1.6	0.000	0.0	6.3
Shares in issue (m) 总股数 (m)					71.2	Major shareholder 大股东				Charles Chao 15.8%
Market cap. (US\$ m) 市值 (US\$ m)					6,784.6	Free float (%) 自由流通比率 (%)				84.2
3 month average vol. 3 个月平均成交股数 ('000)					1,543.5	FY17 Net gearing (%) FY17 净负债/股东资金 (%)				Net Cash
52 Weeks high/low (US\$) 52 周高/低					102.350 / 55.791	FY16-19 PEG (x)				0.7

Source: the Company, Guotai Junan International.

2Q17 Results Review

Sina's 2Q17 results beat expectations with contributions from weibo. Sina's 2Q17 non-GAAP net profit grew 36.7% yoy, better than expected, driven by robust Weibo revenue growth and gross margin improvement. Weibo's 2Q17 advertising revenue grew 72% yoy, thanks to contributions from SME customers and membership service fees. Advertising revenue was propelled by SME customer contribution thanks to the Company's stronger emphasis on channel marketing. Gross profit margin in 2Q17 was 74.3%, up 10.7 ppt yoy due to better margin SME customer contributions and non-advertising business margin improvement. Weibo MAU was 361 million in June 2017, up 28% yoy. The Company launched Weibo video story with other new features which allows users to share videos and comments with others to improve user experience and attract posts from Key Opinion Leaders (KOLs) and celebrities.

Table-1: Sina's Consolidated Income Statement Analysis

USD (Million)	2Q17	2Q16	YoY	Comments
Revenue	358.9	244.0	47.1%	
-Advertising	295.2	205.0	44.0%	Driven by robust growth in Weibo advertising revenue
-Non-advertising	63.8	38.9	64.0%	Contributed from Weibo membership fee and online financial services in portals
Gross profit	266.6	155.0	72.0%	
S&M expenses	(83.4)	(56.9)	46.6%	
Product development	(63.5)	(53.5)	18.7%	
G&A expenses	(25.0)	(23.8)	5.0%	
Operating income	94.7	20.8	355.3%	
Non-operating income	(13.4)	35.0	n.a.	Investment impairment fee related to lotteries business
Income before tax	81.3	55.9	45.4%	
Taxes	(19.1)	(2.7)	607.4%	
GAAP Net profit	23.4	43.3	(46.0%)	
Non-GAAP Net profit	52.7	19.9	164.8%	
EPS (USD)	0.33	0.62	(46.8%)	
Gross profit margin	74.3%	63.5%	10.8ppt	Margin improvement thanks to SME customers contribution
Net profit margin	6.5%	17.7%	(11.2ppt)	

Source: the Company, Guotai Junan International.

We revise up FY17-FY19 Weibo advertising revenue forecasts by 3.4%/ 4.6%/ 5.0%, respectively. Weibo's 2Q17 advertising revenue grew 71.7% yoy, better than expected thanks to contributions from Key Accounts (KA) and SME customers. Video advertising showed significant improvement with a larger Weibo user base and more variety of video content. Revenue from several customer segments including entertainment, gaming and luxury brand customers showed triple-digit percentage growth thanks to respective sector business prospect growth. Revenue generated from SME customers grew 79.4% yoy. Weibo MAU was 361 million in Dec. 2016, up 28% yoy. Weibo succeeded in improving its user base thanks to the co-operation with third party video providers, sports leagues (NBA, NFL and La Liga) and TV content providers (CCTV, Zhejiang satellite, Youku, iQiyi, Tencent video) to allow video distribution on Weibo. Video views from television variety shows and TV dramas on Weibo showed triple-digit percentage annual growth. Weibo has become a good channel for video providers to connect with viewers. Weibo has managed to obtain the rights to stream live content and launch short videos for a number of sports games. In 2Q17, views from NBA match videos amounted to over 8.4 billion, which indicated that these quality short videos are favored by Weibo users. By teaming up with international sports leagues, we expect that Weibo can benefit from better platform traffic and acquire more users from overseas. Sina has added a number of new features to Weibo, such as video Weibo story to improve user experience, allow more users to generate video content and boost adoption. Users are getting used to sharing their short videos with friends. Mobile video surfing is getting more and more popular recently thanks to the cut in telecom service tariffs and better smartphone specifications. We expect more KOLs and celebrities to open accounts and post on Weibo.

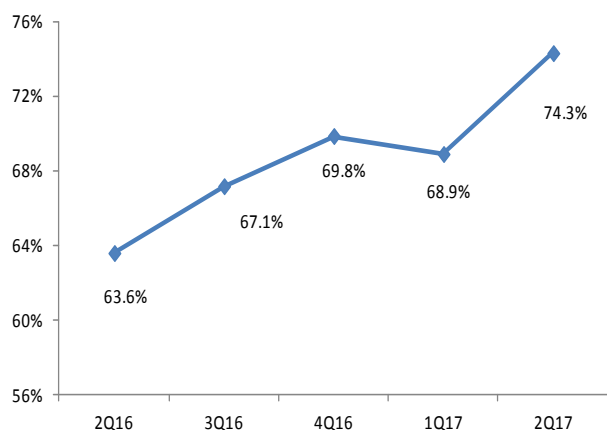
We expect to see Weibo advertising revenue to be propelled by video advertising from KA and SME customers. SME customers are estimated to allocate more budget for social advertising and video advertising to target coming trends within social video demand in the market.

Table-2: Sina's and Weibo's Quarterly Advertising Revenue Analysis

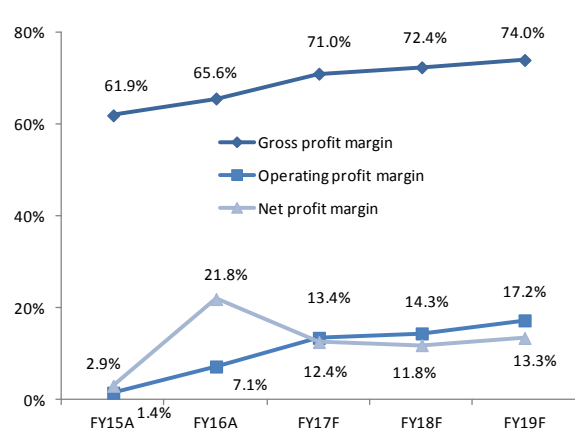
US\$ (Million)	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
Weibo advertising	105.9	129.5	99.2	127.2	156.7	187.9	169.3	218.3
YoY	61.9%	47.2%	25.4%	44.7%	48.0%	45.0%	70.6%	71.7%
Weibo non-advertising	18.9	19.9	20.0	19.7	20.2	24.9	29.9	35.0
YoY	0.6%	15.3%	17.0%	(1.3%)	6.9%	25.2%	49.2%	77.7%
Portal advertising	87.6	93.6	63.7	78.7	76.8	81.7	59.8	77.9
YoY	(13.6%)	(0.4%)	(10.5%)	(11.0%)	(12.3%)	(12.8%)	(6.2%)	(1.0%)
Sina non-advertising	14.0	13.5	15.7	19.2	21.2	19.0	20.2	28.7
YoY	6.9%	13.1%	(8.4%)	12.9%	51.5%	40.3%	28.7%	49.6%

Source: the Company, Guotai Junan International.

We revise up Sina's FY17-FY19 portal advertising revenue by 6.1%/ 5.1%/ 4.8%, respectively. The growth rate for Sina's portal advertising revenue in 2Q17 was -1.0%, compared to -11.0% in 2Q16. Over 57% of portal advertising revenue was generated from mobile platforms, especially from mobile news apps. There was improvement in portal advertising revenue business owing to the synergy effect from Weibo providing personalized news feed recommendations and short video content. Sina has modified its news app with modified functions including live streaming and short videos, and these new functions are similar to Weibo. We think more video advertising contributions in 2H17 which can reap from the success of Weibo. Sina's news app utilization rate is improving due to the better user interface and content. There was significant growth in active users in Sina's portal platforms thanks to the launch of news feeds and better content. Thanks to news feed advertising and video advertising contributions, we expect that Sina's portal revenue will improve.

Figure-1: Sina Weibo's Gross Profit Margin


Source: the Company.

Figure-2: Sina's Profit Margin Estimations


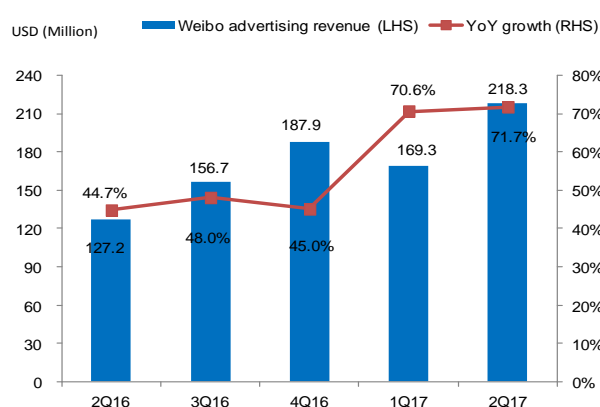
Source: the Company, Guotai Junan International.

Weibo membership and portal online finance services help non-advertising revenue to grow. Weibo's 2Q17 non-advertising revenue improved by 77.7% yoy due to Weibo membership service contribution. Weibo membership services fees showed continuous growth on the back of a larger Weibo user base and the launch of quality video content. Weibo has over 70 million active payment users which provide good user growth for allowing the Company to launch fee based payment services for monetization. Sina's 2Q17 portal non-advertising revenue grew 49.6% yoy, driven by online payments and online finance business. Sina has developed its online finance services via micro loans online. We forecast FY17-FY19 non-advertising revenue to grow yoy by 36.8%/ 24.8%/ 10.0%, respectively.

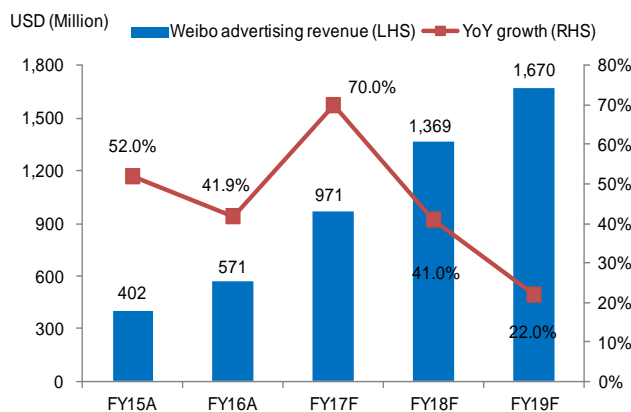
Table-3: Advertising Contributions from Alibaba and SME & KA Customers to Weibo

US\$ (Million)	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
Alibaba advertising revenue	32.5	48.2	11.1	12.8	9.3	24.7	7.8	13.2
YoY	18.2%	26.8%	(67.8%)	(54.8%)	(71.4%)	(48.8%)	(29.7)	3.1%
SME & KA advertising revenue	73.3	81.3	88.1	114.3	147.4	163.2	161.5	205.1
YoY	93.8%	62.8%	97.3%	92.3%	101.1%	100.7%	83.3%	79.4%

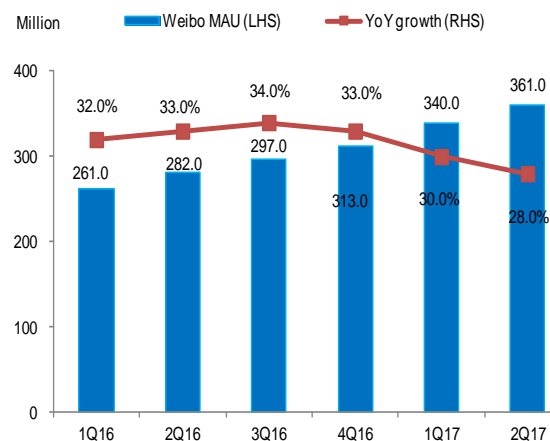
Source: the Company.

Figure-3: Sina Weibo Quarterly Advertising Revenue and YoY Growth


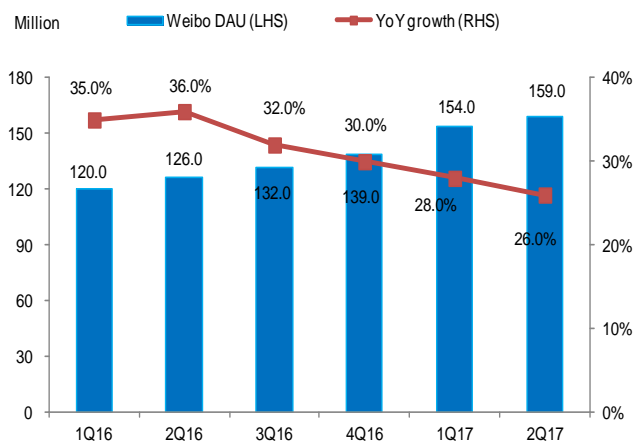
Source: the Company.

Figure-4: Sina Weibo Annual Advertising Revenue and YoY Growth


Source: the Company, Guotai Junan International.

Figure-5: Sina Weibo's MAU and YoY Growth


Source: the Company.

Figure-6: Sina Weibo's DAU and YoY Growth


Source: the Company.

Gross margin to improve with video advertising and online finance services. 2Q17 gross profit margin was 74.3%, up 10.7 ppts yoy. Advertising gross margin and non-advertising gross margin in 2Q17 was 75.5% (up 11.2 ppts yoy) and 68.5% (up 9.1 ppts yoy), respectively. Advertising gross margin was driven by better margin video advertising from SME customers, while non-advertising gross margin was lifted from contributions from online finance services. Unlike other video platform distributors, Weibo can enjoy a better business model without a need to bear huge content acquisition costs. We think that this business model can help margins to grow with a better customer segment and relatively low cost of revenue. We lift FY17-FY19 gross margin by 1.9 ppt/ 1.6 ppt/ 1.1 ppt to 71.0%/ 72.4%/ 74.0%, respectively.

Profit Revision

We revise up Sina's FY17-FY19 EPS by 5.6%/ 6.1%/ 6.8%, respectively. We lift Sina's FY17-FY19 revenue by 4.1%/ 5.0%/ 5.7%, respectively, driven by Weibo advertising and online finance services business. Thanks to higher margin SME customers and online finance services, we raise FY17-FY19 gross margin by 1.9 ppt/ 1.6 ppt/ 1.1 ppt to 71.0%/ 72.4%/ 74.0%, respectively. Sina's FY17-FY19 EPS is revised up by 5.6%/ 6.1%/ 6.8%, respectively.

Table-4: Sina's Financial Estimations Revisions

US\$ (Million)	OLD			NEW			CHANGE		
	2017F	2018F	2019F	2017F	2018F	2019F	2017F	2018F	2019F
Net revenue	1,426	1,849	2,155	1,484	1,941	2,278	4.1%	5.0%	5.7%
Net profit	216	266	350	228	282	374	5.6%	6.1%	6.8%
Non-GAAP net profit	227	278	360	239	294	382	5.1%	5.7%	6.2%
EPS (US\$)	2.293	2.682	3.336	2.421	2.846	3.563	5.6%	6.1%	6.8%

Source: Guotai Junan International.

Valuation

Maintain the Company's investment rating of "Buy" and revise up TP from US\$119.00 to US\$125.00. We think Weibo has better business prospects thanks to the proliferation of short videos for socializing and better adoption rates from SME customers. The rapid development of FinTech is expected to provide a new opportunity for Sina to develop new online finance service business. Revenue growth and margin improvement are expected in the coming fiscal years. We raise the TP from US\$119.00 to US\$125.00. The new TP represents 39.9x FY17 PER, 34.2x FY18 PER, 27.9x FY19 PER and 0.9x FY16-FY19 PEG.

Table-5: Peers Comparison

				PER (x)			PBR (x)			ROE(%)	ROA(%)
Company	Ticker	Currency	Price	17F	18F	19F	17F	18F	19F	17F	17F
US Online Game Companies											
Changyou	CYOU US	USD	40.900	11.7	10.2	14.7	1.4	1.2	1.2	1.9	11.3
Electronic Arts Inc	EA US	USD	115.450	27.3	23.0	36.2	7.4	6.0	6.0	8.8	23.7
Activision Blizzard Inc	ATVI US	USD	60.740	24.2	21.1	46.7	3.9	3.3	3.3	5.0	9.4
Netease	NTES US	USD	280.960	14.6	12.6	3.2	3.9	3.1	3.1	1.0	20.3
Simple Average				19.5	16.7	25.2	4.2	3.4	3.4	4.2	16.2
Weighted Average				22.0	18.9	29.7	4.9	4.0	4.0	4.8	17.0
HK Online Game Companies											
Tencent	00700 HK	HKD	310.600	32.1	26.1	70.9	8.3	6.4	6.4	16.9	14.2
Boyaa Interactive Int.	00434 HK	HKD	2.910	5.4	5.3	9.3	0.6	0.5	0.5	1.1	10.4
IGG	00799 HK	HKD	11.800	9.6	8.9	69.4	4.6	3.6	3.6	81.3	42.1
Netdragon	00777 HK	HKD	20.200	60.8	53.7	61.8	2.3	2.2	2.2	2.6	3.1
Simple Average				27.0	23.5	52.8	3.9	3.2	3.2	25.5	17.5
Weighted Average				32.0	26.1	70.8	8.2	6.4	6.4	17.1	14.3
Advertising Companies											
Sohu.Com Inc	SOHU US	USD	54.620	n.a.	n.a.	n.a.	3.1	2.7	2.7	n.a.	(2.8)
Weibo	WB US	USD	82.720	33.1	23.2	165.4	11.2	7.7	7.7	23.9	31.5
Bitauto	BITA US	USD	36.910	23.0	15.8	n.a.	1.6	1.5	1.5	0.3	2.3
Cheetah Mobile	CMCM US	USD	10.630	17.5	11.7	n.a.	2.4	2.0	2.0	n.a.	7.7
58.com	WUBA US	USD	52.140	30.8	22.6	n.a.	2.7	2.4	2.4	n.a.	5.9
Soufun	SFUN US	USD	3.160	14.8	12.2	n.a.	2.1	1.7	1.7	n.a.	5.1
Phoenix New Media	FENG US	USD	2.760	27.1	18.4	2.5	0.9	0.9	0.9	0.1	2.6
Sina	SINA US	USD	95.290	25.1	18.4	29.8	2.0	1.8	1.8	2.5	7.3
Facebook	FB US	USD	168.080	24.3	19.2	47.2	5.2	4.1	4.1	8.2	21.2
Simple Average				24.4	17.7	61.2	3.5	2.8	2.8	7.0	9.0
Weighted Average				24.6	19.3	51.1	5.3	4.2	4.2	8.6	20.9
E-commerce Companies											
Alibaba	BABA US	USD	151.700	n.a.	24.4	8.7	7.0	5.6	5.6	1.4	12.6
VIPSHOP	VIPS US	USD	11.440	n.a.	9.8	3.3	3.6	2.7	2.7	1.2	8.8
Jumei	JUMEI US	USD	2.590	n.a.	n.a.	18.5	n.a.	n.a.	n.a.	0.7	n.a.
EBay	EBAY US	USD	35.050	n.a.	14.2	5.5	2.0	1.9	1.9	3.6	8.5
JD.com	JD US	USD	45.900	15.7	35.5	n.a.	8.6	6.9	6.9	1.9	2.2
AMAZON	MZN US	USD	967.990	12.7	40.7	193.2	13.8	10.4	10.4	23.9	6.0
Gome Electrical Appliances	00493 HK	HKD	0.920	n.a.	13.9	57.5	0.7	0.7	0.7	0.9	1.4
Simple Average				14.2	23.1	47.8	6.0	4.7	4.7	4.8	6.6
Weighted Average				13.0	32.5	103.9	10.2	7.8	7.8	12.4	8.5
Search Engine Companies											
Alphabet Inc	GOOG US	USD	930.090	20.1	16.8	32.8	3.4	2.9	2.9	4.6	14.4
Baidu Inc - Spon Adr	BIDU US	USD	223.490	26.2	20.4	6.7	2.8	2.3	2.3	0.8	8.9
Simple Average				23.2	18.6	19.8	3.1	2.6	2.6	2.7	11.6
Weighted Average				20.8	17.2	30.0	3.4	2.8	2.8	4.2	13.8
Overall Average											
Overall Average				21.6	19.9	41.4	4.1	3.3	3.3	8.8	12.2
Overall Weighted Average				22.5	22.8	57.1	6.4	5.0	5.0	9.4	14.9

Source: Bloomberg.

Financial Statements and Ratios

Income Statement					
Year end 31 Dec (USD m)	2015A	2016A	2017F	2018F	2019F
Advertising revenue	743	871	1,266	1,668	1,978
Non-advertising revenue	137	160	219	273	300
Total Revenue	881	1,031	1,484	1,941	2,278
Cost of revenue	(335)	(355)	(450)	(556)	(609)
Gross profit	545	676	1,034	1,384	1,669
Sales & Marketing expenses	(230)	(247)	(367)	(481)	(556)
Product development expenses	(210)	(216)	(318)	(423)	(490)
G&A expenses	(93)	(99)	(151)	(202)	(232)
Operating profit	12	113	198	278	391
Others	12	165	33	18	8
Interest & other income, net	22	26	26	27	31
Profit Before Tax	46	305	257	324	430
Income Tax	(10)	(27)	(30)	(42)	(56)
profit After Tax	36	277	228	282	374
Shareholders' Profit / Loss	36	277	228	282	374
Basic EPS (USD)	0.426	3.202	2.421	2.846	3.563

Cash Flow Statement					
Year end 31 Dec (USD m)	2015A	2016A	2017F	2018F	2019F
Profit before taxation	36	277	228	282	374
Investment impairment (gain)	8	44	(45)	(31)	(22)
Stock-based compensation	56	74	83	94	107
Provision for losses on receivables	15	15	0	0	0
Changes in WP	193	215	10	(2)	(9)
Others	20	(182)	69	89	119
Cash from Operating Activities	328	444	345	432	569
Investing activities					
CAPEX	(45)	(38)	(34)	(31)	(27)
Others	(1,121)	883	(247)	(183)	(222)
Cash from Investing Activities	(1,167)	845	(281)	(214)	(249)
Financing activities					
Proceeds from issuance of shares	9	36	32	29	26
Repurchase of shares	(62)	(26)	(24)	(21)	(19)
Others	449	(613)	8	8	11
Cash from Financing Activities	396	(603)	17	16	18
Net Changes in Cash	(442)	685	81	235	338
Cash at Beg of Year	1,224	763	1,408	1,452	1,653
FX change	(18)	(41)	(37)	(33)	(30)
Cash at End of Year	763	1,408	1,452	1,653	1,961

Source: the Company, Guotai Junan International.

Balance Sheet					
Year end 31 Dec (USD m)	2015A	2016A	2017F	2018F	2019F
Fixed assets, net	47	242	276	292	319
Long term investments	1,213	1,318	1,969	2,572	3,051
Other non-current assets	382	69	13	14	15
Total Non-current Assets	1,642	1,629	2,257	2,878	3,385
Short-term investments	1,446	389	428	450	472
AR	229	241	314	376	452
Prepaid expenses	276	618	706	743	775
Cash & Cash Equivalents	763	1,408	1,452	1,653	1,961
Total Current Assets	2,715	2,656	2,900	3,223	3,660
Total Assets	4,357	4,285	5,157	6,101	7,045
Accounts payable	81	108	114	119	125
Accrued liabilities	265	453	512	578	653
Income taxes payable	16	40	45	58	68
Others	1,015	370	457	577	710
Total Current Liabilities	1,379	971	1,127	1,333	1,557
Deferred revenue	76	65	59	53	48
Convertible debt	0	153	153	153	153
Other long-term liabilities	26	4	7	8	9
Total Non-current Liabilities	102	223	219	214	210
Total Liabilities	1,480	1,194	1,346	1,547	1,767
Share capital	1,812	1,836	2,491	3,086	3,542
Reserves	754	844	1,059	1,320	1,658
Total Shareholders' Equity	2,565	2,680	3,550	4,406	5,200
Minority Interest	311	411	261	149	78
Total Equity	2,877	3,091	3,812	4,554	5,278

Financial Ratios					
Margins:					
Gross margin	61.9	65.6	71.0	72.4	74.0
Operating margin	1.4	7.1	13.4	14.3	17.2
Net margin	2.9	21.8	12.4	11.8	13.3
ROE	1.1	8.6	5.9	5.7	6.3
ROA	0.6	5.2	3.9	4.1	4.6

Company Rating Definition

The Benchmark: NASDAQ Composite Index

Time Horizon: 6 to 18 months

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

Sector Rating Definition

The Benchmark: NASDAQ Composite Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance>5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance<-5%; Or the fundamental outlook of the sector is unfavorable.

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