

CFA盧俊東把脈影子銀行

專家訪問

月初內地股市走勢如「過山車」，被指為小型股災元兇之一的影子銀行隨即受到廣泛關注，更促使中證監禁止游離於監管之外的場外配資業務。除股市外，影子銀行亦是內地房地產金融泡沫的催化劑，CFA協會亞太區資本市場政策總監盧俊東認為，一旦泡沫爆破會為房地產帶來更大風險，更指房地產信貸產品的潛伏危機更值得關注。他認為，如果影子銀行要取代傳統銀行，進入金融系統，就必須接受規管。

香港商報記者 譚之穎

內地近年衍生不少金融借貸服務平台，令信用金融中介服務不再是銀行的專利。當中有一種不受金融體系嚴格監管，而又流離於商業銀行體系以外的信貸中介活動叫做影子銀行。盧俊東表示，在廣義的定義下，影子銀行是指銀行系統以外所有信貸中介活動。

留意房產信貸產品危機

換言之，現今內地不少P2P（個人對個人）借貸平台、地方融資機構和房地產信貸平台等場外配資和國有大型商業銀行積極推出上市公司高管、股東股票回購結構化配資業務的外表配資都屬於影子銀行。究竟影子銀行有多大的威脅性逼使中央要出手對付？根據國際機構金融穩定委員會的估計，中國非銀行金融中介機構的資產在2013年已有超過30%的增長。除錄得雙位數字的年度增長率外，國際貨幣基金組織2014年的數據顯示，影子銀行問題在中國比較突出，其融資增速已達到銀行信貸增速的近兩倍。影子銀行融資增速更蔓延到內地房地產市場。盧俊東表示，影子銀行高息融資風險可能會隨著未來內地房地

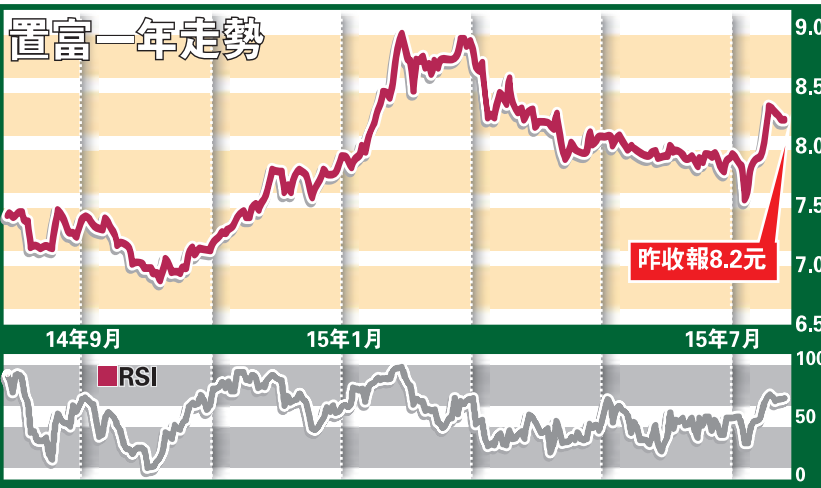
產市場的泡沫爆破而加大。「內地房地產公司如設信貸平台，會借貸給二、三線城市發展商融資作建築和發展用途，而這類型的『信託』也算是影子銀行的一種。」他說。他認為，由於現時樓價暫時穩企，影子銀行的風險並未為這類型的房地產借貸泡沫帶來即時的危機。他警告，一旦未來內地房地產泡沫爆破，影子銀行的高息風險就會為地產商和發展商帶來很大危機，所以他認為房地產信貸產品的潛伏危機值得關注。影子銀行的運作模式更覆蓋到市民常接觸的網上支付平台。盧俊東表示，凡金融機構裏面含有銀行系統裏面的資金池，亦需接受監管，因為資金池的破壞會為金融界帶來系統性風險。盧俊東透露，攜程和支付寶等網購系統其實都設有資金池，卻沒有受到金融體系的監管。不過他強調，這些上市公司的結構本身都受到市場監管，也要定時對外披露公司營運情況，所以這些網上支付平台公司沒有如其他影子銀行的高息融資活動般高企。不過，他指出，過往網上支付平台都曾經出現系統的技術問題，這些技



盧俊東認為，房地產信貸產品的潛伏危機值得關注。 記者 馮俊文攝

術問題才是網購平台的潛在風險。他認為，有關對網上支付平台的資金池和技術問題，規管政策上應該要對症下藥。此外，他亦認為，保障投資者和網購用家的系統也有很大的改善空間，因為每當出現技術問題時，就會影響網上支付平台上的交易。取代傳統銀行須受規管 市場盛傳今年人行會減息，市場預期企業向銀行借貸更易獲批。盧俊東指出，內地減息令現金流流量增加，會令企業比以往更容易取得銀行的借貸。不過，他認為中小企並不會因此放棄影子銀行轉而向傳統銀行借貸，因為傳統銀行給中小企的借貸利息較高，增加借貸的成本。在此情況下，中小企都會向借貸速度較快，且信貸查核工作少和要求低的影子銀行借貸融資，所以影子銀行不會與傳統銀行造成競爭。

他進一步指出，如果影子銀行要取代傳統銀行，進入金融系統，就必須接受規管，但他舉例指，美國PPS影子銀行接受規管後，就造成生意額下跌。長遠而言，過多規範亦令影子銀行活動失去獨有的靈活性。不過，他認為，影子銀行的出現則成為內地銀行的推動力，讓銀行推出合理投資和融資產品，減低借貸門檻，增加符合銀行借貸資格的人數。料影子銀行未來增長放緩 盧俊東表示，每個國家都不會對影子銀行的急速增長漠視不理。他認為，由於影子銀行系統的資金池藏有系統風險，相信中央就影子銀行的資金池系統進行適當的監管，有關政策也會令P2P借貸平台的增長放緩。因市場干預影響，投資者對理財產品的風險認知增多，令市場減少對這類影子銀行產品的需求，所以他預計未來影子銀行整體的增長會放緩。



太行報告

美銀美林微升置富目標價

置富(778)中期每單位分派23.38仙，較預期高1.6%，美銀美林發表研究報告指，置富業績較預期佳，主要受惠續租租金升幅較預期強，以及集團利息支出降低。上半年淨物業收入升12.6%，較預期高約1%。該行預期集團會集中於為旗下商場如嘉湖山莊進行資產增值，將會是淨物業收入中期的增長動力。

花旗予置富「買入」評級

另外，花旗亦發表報告指，置富上半年增長強勁，股息率達5.7%的可觀水平，在新的監管要求之下仍有不少收購合併機會，物業組合續租租金升幅理想，是同业首選。該行把目標價由9.32元上調至9.38元，評級「買入」。

Stock code: 900951

Stock name: Dahua B Share

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2.3 Change of the controlling shareholder or the actual controller				
<input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not applicable				
3. Discussion and analysis of management				
The Company's leading product sodium carbonate belongs to basic raw material, impacted significantly by macro economy. The current real estate regulation policy of the government has directly influenced glass industry, the main downstream industry of sodium carbonate, and also influenced many related downstream industries, such as metallurgy and chemical industry. Meanwhile, due to big increase of production capacity of the expansion and reconstruction projects and new projects in recent years in China, the contradiction of supply greater than demand in the sodium carbonate industry should exist for long period and the low cost competition caused by price war has become the trend in sodium carbonate industry. In the first half year of 2015, the market price of the Company's leading products, sodium carbonate and ammonium chloride were all falling down greatly, but at present the market price of ammonium chloride is rising gradually.				
During the report period the Company got operating income of RMB 413,700,000, decreasing by RMB 42,220,000 or 9.26% than same period of last year (RMB 455,920,000), operating cost of RMB 423,010,000, decreasing by RMB 29,010,000 or 6.42% than same period of last year (RMB 452,020,000), operating profit of - RMB 29,290,000, decreasing by RMB 8,320,000 than same period of last year (- RMB 20,970,000), and net profit of - RMB 29,290,000, decreasing by RMB 4,630,000 than same period of last year (- RMB 24,660,000).				
The main reason for the Company's loss is that, in the report period the market price of the Company's main products sodium carbonate and ammonium chloride was falling down greatly and influenced its operating performance, although the Company strived to realize a stable and highly effective operation with low consumption for its production. In the first half year of 2015 the Company actually produced sodium carbonate of 281,000 tons, decreasing by 4.75% than the same period of last year (295,000 tons); and in the first half year of 2015 It actually produced ammonium chloride of 283,000 tons, decreasing by 4.71% than the same period of last year (297,000 tons).				
1) Analysis on main business				
(1) Analysis on changes in relevant items of the financial statements				
Unit: RMB				
Item	Current period	Same period of last year	Change ratio (%)	
Operating income	413,700,794.61	455,922,579.86	-9.26	
Operating cost	423,014,361.27	452,019,095.36	-6.42	
Selling cost	5,571,807.84	6,172,888.23	-9.74	
Management expenses	10,212,410.85	11,936,823.29	-14.45	
Financial expenses	4,686,437.50	4,565,811.66	2.64	
Net cash flow from operating activities	-36,917,016.40	-1,433,490.45	-2,475.32	
Net cash flow from investment activities	-32,870.00	-745,572.00	95.59	
Net cash flow from financing activities	31,244,818.64	16,719,671.35	86.87	
R&D expenditure	550,145	709,158.01	-22.42	

The reason for change in operating income: The market price of the leading products was greatly falling down, the output and sales volume were decreasing and making the operating income also decreased.

The reason for change in operating cost: The market price of the leading products was greatly falling down, the output and sales volume were decreasing and making the cost also decreased.

The reason for change of selling cost: The freight and miscellaneous charges in current period decreased.

The reason for change of management expenses: The wage welfare expense in current

period decreased.

Remark on the reason for change of financial cost: The financial handling charge increased a little.

The reason for change in net cash flow from operating activities: The market price of the leading products was greatly reduced, the output and sales volume were decreasing and making the received cash decreased.

The reason for change of the net cash flow from investment activities: The expenses for purchase and construction decreased in current period.

The reason for change in the net cash flow from financing activities: Mainly caused by increase of the financing through notes in current period.

The reason for change in R&D expenditure: In current period the production operation is normal and the expenses for R&D expenditure decreased.

(2) Other

(a) The progress of the operating plan

In 2015 the Company planned to produce 570,000 tons of sodium carbonate and 570,000 tons of ammonium chloride and realize operating income of RMB 1,049,000,000 and operating cost of RMB 1,003,000,000.

In first half year of 2015 the Company actually produced 281,000 tons of sodium carbonate and 283,000 tons of ammonium chloride and realized operating income of RMB 414,000,000 and operating cost of RMB 423,000,000.

The Company's operating income and cost have a big difference to the plan of 2015, and the main reason is because the market price of Company's leading products sodium carbonate and ammonium chloride has been greatly reduced.

2) Analysis on business picture of sectors, products or areas

(1) Main business by sectors and products

Unit: RMB

Main business by sector					
Sector	Operating income	Operating cost	Gross profit rate (%)	Increase or decrease of operating income than last year (%)	Increase or decrease of gross profit rate than last year (%)
Chemical industry	408,360,524.92	421,374,768.66	-3.19	-9.71	-6.75
					Decrease by 3.28 percentage points
Main business by product					
Product	Operating income	Operating cost	Gross profit rate (%)	Increase or decrease of operating income than last year (%)	Increase or decrease of gross profit rate than last year (%)
Joint alkali (sodium carbonate & ammonium chloride)	408,360,524.92	421,374,768.66	-3.19	-9.71	-6.75
					Decrease by 3.28 percentage points

(2) Main business by area

Unit: RMB

Area	Operating income	Increase or decrease of operating income than last year (%)
Northeast China	241,496,094.49	-3.31
Guangdong	18,875,023.46	-21.33
Overseas	37,325,447.50	-37.66

3) Analysis on core competitive power

During the report period, the Company did not have any change in its core competitive superiorities such as the location superiority, brand and quality superiority, production unit superiority and traditional superiority.

4) Analysis on investment status

(1) General analysis of equity investment

The Company did not have any equity investment to outside entity.	
(2) The entrusted financing of non-financing Companies and derivative investment	
The Company did not have any entrusted financing of non-financing Companies and derivative investment.	
(3) Utilization of raised capital	
During the report period the Company did not have any raised capital or such capital raised in previous period and left over in current period.	
(4) Analysis on main subsidiaries and joint-stock companies	
The Company did not have any subsidiary or joint-stock company	
(5) Project using non-raised capital	
<input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not applicable	
5) The proposal on profit distribution or transfer of capital reserves	
(1) Execution or adjustment on the profit distribution plan implemented in the report period	
The Company's balance of undistributed profit in 2014 is negative, and it still needs fund for its production operation, so it made neither profit distribution nor transfer of capital reserves in the report period.	
(2) The proposal for profit distribution and transfer of public reserves into share capital for the first half-year	
6) Other events disclosed	
(1) Forecasting on net profit accumulated from beginning of the year to end of the year possibly being loss or greatly changed compared with same period of last year and explanation of the reason	
<input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not applicable	
(2) Notes of the Company's Board of Directors and Supervisory Committee on the "non-standard auditor's report" by the public accounting firm	
<input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not applicable	
4. Events related to the financial report	
4.1 If the accounting policy and accounting estimate has changed as compared with the financial report of last year, the Company shall explain the circumstances, cause and the influence.	
<input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not applicable	
4.2 In case that any correction for significant accounting error in the report period needs to be traced and restated, the Company shall explain the circumstances, correction amount, causes and the impacts.	
<input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not applicable	
4.3 In case that the consolidation range of the financial statements has changed than the financial statements of previous year, the Company shall make detailed explanation.	
<input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not applicable	
4.4 In case that the interim financial report has been audited and got non-standard auditor's report issued, the Board of Directors and the Supervisory Committee shall make explanation for such relevant events.	
<input type="checkbox"/> Applicable <input checked="" type="checkbox"/> Not applicable	
Chairman of the Board: Liu Pingqin	
Dahua Group Dalian Chemical Industry Co., Ltd.	
July 27, 2015	