CFA虚线東把脈影

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再不是銀行 的專利。當中有一種不受金融體系嚴 格監管,而又流離在商業銀行體系以 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

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表外 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着未來內地房地

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 風險並未爲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 内地房地產泡沫爆破,影子銀行的高 息風險就會爲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,因爲資 金池的破壞會爲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 危。

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

昨收報8.2元

15年7月



盧俊東認爲,房地產信貸產品的潛伏危機値得關注。 記者 馮俊文攝

術問題才是網購平台的潛在風險。他 認爲,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,他亦認爲,保障投資者和網 購用家的系統也有很大的改善空間, 因爲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,內地減息令現金流通量增加, 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, 因爲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 爲,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



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, 主要受惠續和和金升幅較預期強, 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爲旗下 會是淨物業收入中期的增長動力。

撤除一次性項目,料淨物業收入按 年升近7%,全年續租租金升幅約近 20%。該行上調置富目標價約4%, 由8.2元升至8.5元,維持「中性」

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,是同業首選。該 行把目標價由9.32元上調至9.38 元,評級「買入」。

負面衝擊不可不防



過去數周,A股進行了抗跌療程, 市場變數甚多,尚待康復,六大員面 情緒即時壓制了股市的氣氛:

六大頁面情緒

- 1.美國聯邦儲備局加息預期強 烈、環球股市大跌直接導致股市資訊 崩坍,影響氣氛;
- 2·IMF敦促內地退出救市措施,在 市場信心未完全恢復下,IMF的敦促 可謂冷水一盤;
- 3·內地豬肉價格上升,影響到CPI 未來或上升到3%,貨幣政策或陷兩 難,若然流動性不再,股市受到影 響;
- 4·內地7月財新製造業PMI初值 48.2,前值49.4,預期49.7,經濟形勢 仍不容樂觀,讓市場缺乏動力;
- 5·A股自快速反彈後,股市連續漲 停,不少抄底投資者獲利頗豐,累計 了一定的抛壓;
- 6·前期大量停牌避險的上市企業開 始復牌,打亂市場供應,影響到未來 市場資金的充裕性。
- 與此同時,近日中國證監會宣布了

調查,138人被限制出境,單是上半年 中證監受理的案件已達369單,在未來 更陸續有來,連滬港通的新案例也出

打擊內幕交易、對違規配資立案查 處、查處違規減持是投資界關注的監 管焦點。目前,內地內幕交易類別之 違法違規行為可謂達到「百花齊 放」、方式層出不窮的地步,手法極 其掩蔽複雜,除了有公募基金的參與 之外,現在連券商、託管機構也牽涉 其中,涉案金額屢創新高。內幕交易 肯定是內地執法工作打擊與防控的重

在違規配資方面,監管機構在核查 的過程中,發現內地券商旗下融資融 券業務竟然串通場外系統,違規開展 股票配資業務,後續風險甚高,不少 涉案主體已被正式立案查處

除了上述案例之外,「惡意拋空」 也是市場高度關注領域。在內地, 「惡意拋空」主要指「跨期、現市場 操縱」。那麼在嚴打A股違規事件 後,A股又如何?無論是樂觀派或悲 觀派,在進行判斷或分析時,的確存 在不少假設,只要假設稍微改變,預 期難免會主導市場的氣氛,不可不 特邀作者 溫天納 資深投資銀行家

宏利:投資者對A股看法正面

宏利昨日公布的研究報告顯示, 在近期股市大瀉前,本港投資者意 向創下歷來新高,投資期望主要偏 重中國市場,其中對股票的投資意 向攀升24點創下2013年來最高水 平,反映市場氣氛良好,對股票投 資持正面態度。惟對房產物業的投 資態度仍然爲負面。

宏利投資基金部副總裁趙小寶進 一步表示,雖然近期股市波動劇 烈,但投資者對中國市場仍然持正 面看法,他並表示,中國接連出台 的救市政策會逐步穩定市場,近期 表現不佳並不影響中國股市的中長 期前景。而股市呈跌勢,他認爲這 亦不代表未來其他投資項目會被高

對於美國加息,趙小寶表示加息 步伐會較緩慢,且幅度不會很大, 投資者意向不會有大幅轉變,惟會 對債券投資有影響

瑞銀:美加息對港影響微

美國將在9月加息,資金流出新 興國家的情況嚴重。至於香港資金 流出情況,瑞銀證券中國股票研究 部H股策略分析師陸文杰認為,情 況在本港並不嚴重。至於資金流出 東南亞的情況,陸文杰認爲很大的 原因在於這些國家有大量外債,美

元轉強會影響這些國家的債務問題 和企業盈利,而與美元掛鈎的香港 就不受影響

另外,講及國外投資者對中資股 的信心,陸文杰認爲,他們沒有放 棄中國市場,仍會購入好的股票, 至於內地退市時間,他認爲內地何 時退市的問題言之尚早,預料救市 資金待市場穩定後才逐步退出市

大和續籲買入九興

大和總硏上周在東京爲九興控股 (1836)舉行投資者推介會,昨日發 表研究報告指出,對九興長遠增長 勢頭保持「正面」看法,認爲其多 年業務增長故事仍有效,維持「買 入」評級,目標價24元,昨日收報

報告指出,投資者對九興的主要 問題和關注,均是環繞九興的產能 擴充計劃、利潤能否持續、訂單前 景及零售業務狀況

大和相信,九興在越南的廠房正 受惠於穩定的工人團隊,六成的工 人已任職超過3年。管理層有信心 只透過改善廠房使用率,便可以增

此外,該公司開始就將廠房遷至 中國內陸地區享受成果,因爲該等 廠房的經營利潤,較沿海廠房為

Stock code: 900951

14年9月

Stock name: Dahua B Share

15年1月

Dahua Group Dalian Chemical Industry Co., Ltd.

Abstract of 2015 Interim Report 1. Important Notice

1.1 This abstract of the interim report comes from the full text of the interim report

For details of the content, the investors should read carefully the full text of the interim report carried in the website of Shanghai Stock Exchange or other website appointed by China Securities Regulatory Commission

1.2 Brief introduction to the Company

Information of the Company's share					
Type of share	Stock exchange for listing of the share	Share name	Share code	Share name before change	
B share	Shanghai Stock Exchange	Dahua B Share	900951	*ST Dahua B Share	

Contact information	Secretary of the Board of Directors	Securities representative
Name	Zhou Wei	Li Xiaofeng
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2. Main financial data and particulars of shareholders

2.1 Main financial data

Unit: RMB

	End of the report period	End of previous year	Increase or decrease (%)
Total assets	950,663,978.92	937,354,879.73	1.42
Net assets attributed to shareholders of the listed Company	315,593,668.92	344,669,201.88	-8.44
	The report period (JanJune)	Same period of last year	Increase or decrease than the same period of last year (%)
Net cash flow from operating activities	-36,917,016.40	-1,433,490.45	-2,475.32
Operating income	413,700,794.61	455,922,579.86	-9.26
Net profit attributable to shareholders of the Company	-29,289,344.19	-24,658,364.23	Not applicable
Net profit after non-recurring profit and loss attributable to shareholders of the Company	-29,289,344.19	-20,965,599.57	Not applicable
Weighted average return on net assets (%)	-8.87	-71.77	Increase by 62.90 percentage points
Basic earnings per share (RMB/share)	-0.11	-0.09	Not applicable
Diluted earnings per share (RMB/share)	-0.11	-0.09	Not applicable

2.2 Total number of shareholders and shareholding of the top 10 shareholders and top 10 holders of tradable shares (or holders of shares with no limited sales condition)

Total shareholders at end o			p 10 shareholder			12,347
Name of shareholder	Nature of the shareholder	Shareholding ratio (%)	Shares held	Non-tradable shares held	Shares pled frozen	
Dahua Group Co., Ltd.	State-owned legal person	63.64	175,000,000	175,000,000	Frozen	34,0 00,0 00
HAITONG INTERNATIONAL SECURITIES COMPANY LIMITED-ACCOUNT CLIENT	Unknown	0.51	1,404,230		Unknown	
Yu Wencan		0.49	1,339,229		Unknown	
Wang Minghui		0.45	1,244,753		Unknown	
Yishengtang Pharmaceutical Co., Ltd.		0.41	1,120,000		Unknown	
Miao Jin		0.41	1,118,962		Unknown	
Zheng Qianji		0.36	976,500		Unknown	
Zhang Jihong		0.34	932,648		Unknown	
Zhang Zhen		0.34	931,300		Unknown	
M a Shiqiang		0.33	896,592		Unknown	
Note on the related relati actions between above sha		existing betw holder of star not the ordin Information I in Listed Cor	een the Dahua G te-owned shares, ary actors speci- Disclosure for Cl npany"; it is unk	ers there is no froup Limited Liz and other shareh fied in the "Man; hange of Shares h rown to the Comp actors between other	bility Compa- olders, who a agement Metholeld by Sharel any whether t	ny, the re also od for olders here is

2.3 Change of the controlling shareholder or the actual controller

□Applicable √Not applicable

3. Discussion and analysis of the managemen 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 capaci-

ty 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

The reason for change of selling cost: The freight and miscellaneous charges in current The reason for change of management expenses: The wage welfare expense in current creased a little

Remark on the reason for change of financial cost: The financial handling charge in-

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 of 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 busine	ss by sector			
Sector	Operating income	Operating cost	Gross profit rate (%)	Increase or decrease of operating income than last year (%)	Increase or decrease of operating cost 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	Decreas e by 3.28 percenta ge points
		Main busines	ss by product			
Product	Operating income	Operating cost	Gross profit rate (%)	Increase or decrease of operating income than last year (%)	Increase or decrease of operating cost 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	Decreas e by 3.28 percenta ge

(2) Main business by area

Area	Operating income	Increase or decrease of operating income than last year (%)
Northeast China	241,496,094.49	-3.5
Guangdong	18,872,025.46	-21.5
Overseas	37,325,447.50	-37.60

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.

- (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

(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 □Applicable VNot 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

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

Distributed or transferred	No
Bonus share for every 10 shares held	
Dividend for every 10 shares (RMB) (tax included)	
Shares transferred for every 10 shares	
Remark on the proposal on profit distribu	tion or transfer of capital reserves

(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

□Applicable √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 □Applicable √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

□Applicable √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, correc-

□Applicable √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 expla-

□Applicable √Not applicable

4.4 In cased 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. □Applicable √Not applicable

> Chairman of the Board: Liu Pingqin Dahua Group Dalian Chemical Industry Co., Ltd. July 27, 2015