

硬件市場遭三星谷歌圍攻 蘋果「軟飯」

蘋果（Apple）公司股價近期波動明顯，並招致多名分析員調低股價預測目標，有聲音質疑，它是否還是華爾街眼中那顆充滿吸引力的「蘋果」？事實上，雖然三星和谷歌的強強聯合正在侵蝕蘋果的硬件市場，但蘋果在軟件及數據整合方面的地位依然無人能及，未來競爭力未受到根本的威脅。

本報記者 陳小因

全球最「值錢」的蘋果公司股價近來像坐上了「過山車」。11月19日，在沒有什麼消息刺激的情況下，蘋果股價大漲40美元，漲幅7%；而12月5日，其股價又暴跌6.4%，創2008年12月以來單日最大跌幅。在隨後的一周內，包括花旗在內的多家機構調低蘋果的股價預測目標。蘋果股價僅9月份觸及歷史高位702美元後，3個月內跌幅達25%，讓人不禁想問：蘋果怎麼了？

有分析稱，主要原因或來自平板電腦市場的競爭加劇及投資者對明年股息升高的擔憂。路透社報道顯示，在平板電腦市場，蘋果正遭受來自谷歌、三星、亞馬遜及微軟的多方夾擊。市場研究機構IDC預計，今年蘋果的平板電腦市場份額將從去年的56%降至53%。

在線商城營收超安卓3倍

另一方面，美國兩黨目前仍未達成預算協議，導致股利及資本利得稅明年有提高的可能。許多公司因此今年發放了特別股利，但蘋果未有行動，造成部分投資者失望。其他的可能原因還包括，短期內料蘋果未有突破性產品出現，缺乏推升股價的刺激因素，而其與三星的新訟戰也影響了股價表現。

不過，蘋果市值雄冠全球的一個關鍵因素在於，其不僅是一個生產智能移動設備的硬件公司，更是一個提供應用軟件及數據整合的軟體公司，其作為後者的地位目前仍無人能敵。而隨著硬件設備市場競爭加劇導致利潤率降低，軟件也是蘋果未來競爭力的核心所在。

數據顯示，雖然運行Android（安卓）系統的手



▲隨著硬件設備市場競爭加劇導致利潤率降低，軟件也是蘋果未來競爭力的核心所在

◀現任蘋果行政總裁庫克介紹雲端服務 iCloud

彭博社

機銷量目前是蘋果iPhone的3倍，但蘋果的在線應用商城App Store的營收卻是Android系統下同類商城的4倍多。一家荷蘭市場分析公司Distimo數據顯示，今年11月份，蘋果的App Store日均營收超過1500萬美元，而Android系統內同類商城日均營收不足350萬美元。蘋果的App Store和iTunes目前仍遠遠甩開同類對手。

iCloud是抗低價品法寶

除了在線應用商城，蘋果作為軟件公司的制勝關鍵還包括整合iPhone、iPad及Mac電腦等旗下不同設備資源的雲端服務iCloud，這是其他競爭者所不具有的優勢。市場預期蘋果明年秋季將推出新產品Apple TV，屆時這一iCloud隊伍還將壯大。

蘋果前任行政總裁Steve Jobs很早就預見到，以



iCloud為核心的雲端服務系統將是蘋果對抗低價產品的法寶。他於2010年推出iCloud時將其稱為蘋果的「下一個里程碑」，其個人傳記中顯示，他十分強調蘋果向雲端服務公司轉型的緊迫性。

數據顯示，蘋果2012財年的資本開支達94億美元，相較之下，微軟、谷歌及亞馬遜等公司總資本開支僅20億至40億美元。分析稱，蘋果的大部分開支都用在雲端服務上，也顯示這是公司未來的努力方向。

蘋果今年重大事件一覽

12月17日	花旗集團將蘋果評級降至中級，並調低目標價，蘋果盤前股價跌破500美元
12月5日	股價跌6.4%，收報538.79美元，創4年最大單日跌幅
10月23日	發布iPad第四代、iPad mini及新一代MacBook Pro、Mac mini、iMac
9月21日	發布iPhone5
9月19日	發布新系統iOS6，當日股價創歷史高位702.1美元
8月25日	美國法院裁定三星侵犯蘋果6項專利，並需賠償10.5億美元
3月7日	發布New iPad（第三代）

看着蘋果和三星在智能手機市場上的風生水起，互聯網搜索巨頭谷歌也忍不住想分一杯羹。其目前正在研製一款被稱作「X-phone」的高端手機，試圖搶佔目前規模達2190億美元的智能手機市場。

《華爾街日報》引述消息人士稱，7個月前被谷歌收購的摩托羅拉（Motorola）負責研發該款手機，並將採用領先科技以與市場上現存的智能手機相區別，料將於明年發布。另外，摩托羅拉還計劃稍後進一步研發「X」平板電腦。

不過，消息透露，目前谷歌在製造及供應鏈環節遇到了問題，或將重新考慮該款「X-phone」的設計，其最初曾嘗試採用可彎曲屏幕。除此之外，谷歌還需要協調與採用其開發的Android系統的手機供應商之間的關係，尤其是與三星的關係。三星目前所佔的智能手機市場份額居全球第一，是摩托羅拉的競爭對手，但同時也是Android系統的主要使用商，約佔該系統全球使用量的40%。

谷歌前任銷售總裁、摩托羅拉現任總裁伍德賽德（Dennis Woodside）拒絕談論正在開發的產品，但他曾在一次採訪中透露，公司目前正打造一個技術團隊，並將會做一些與眾不同的事情。此舉或顯示谷歌也正在轉變策略，試圖如蘋果一樣，使旗下手機產品與軟件系統更好的融合在一起。事實上，互聯網巨頭谷歌在雲端服務上的經驗及資源更加豐富。一位iPad前工程師、獨立軟件開發者吉普森（Patrick Gibson）認為，谷歌的成長可能快於蘋果，「谷歌在設計上的進步要快過蘋果在網絡服務上的進步。」



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China International Marine Containers (Group) Co., Ltd. Suggestive Announcement on Domestic Operations Regarding Change of Place of Listing of Domestically Listed Foreign Shares and Listing By Way of Introduction on The Main Board of The Stock Exchange of Hong Kong Limited

China International Marine Containers (Group) Co., Ltd. (hereinafter referred to as "the Company") and all members of its Board of Directors hereby ensure that this announcement is factual, accurate and complete without any false statement, misleading statement or material omission. And the English translation is the reference only.

Special notes:
After the change of place of listing of the Company's domestically listed foreign shares and the listing by way of introduction on the main board of the Stock Exchange of Hong Kong Limited (hereinafter referred to as "CIMC B-to-H Conversion"), investors should continue to operate through the business departments of the securities companies with which they maintain their accounts in handling related matters, and the method of purchase or sale of the securities.

For investors who have entrusted their accounts with domestic securities companies that have not upgraded their trading systems, please see Attachment 2 of this announcement. For investors who have entrusted their accounts with domestic securities companies that have upgraded their trading systems, please see Attachment 1 of this announcement. For investors who have entrusted their accounts with domestic securities companies that have not upgraded their trading systems, please see Attachment 2 of this announcement. For investors who have entrusted their accounts with domestic securities companies that have upgraded their trading systems, please see Attachment 1 of this announcement.

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trading overseas investors will not be able to place at-auction orders.

3) Auction orders: Auction orders comprise at-auction orders and at-auction limit orders (as the case may be).

8. Odd lots: Stocks are traded at SEHK in one board lot or more, while stocks in quantity less than one board lot are treated as odd lots. However, at SEHK the size of one board lot varies from counter to counter, as SEHK stipulates that each single transaction in securities should typically carry an amount of no less than HK\$200, and each listed company may determine the size of the board lot of its shares based on its own conditions. Investors who wish to dispose of odd lots will have to do so at prices slightly lower than market rates to institutions specialised in the acquisition of odd lots shares. The transaction price typically represents 85%-90% of the market rate.

The available balance of odd lots held by the investor after a trading instruction has been placed for the disposal of odd lots in one single transaction will be zero. In other words, odd lots should be disposed of in one single transaction. The trading instruction for odd lots may be given independently for execution or

After the CIMC B-to-H Conversion, the transaction price for the odd lots of investors trading via the trading systems of domestic securities companies will be based on a discounted price pledged by Guotai Junan Hong Kong (90% of the averaged traded price or market price for board lots, namely the number of shares under the trading instruction exceeds one board lot, after all board lots have been traded, the odd lots will be given assured trading at a trading price equivalent to 90% of the average traded price of the board lots. If the number of shares under the trading instruction is less than one board lot, such shares will be given assured trading at a trading price equivalent to 90% of the prevailing market price.

The minimum volume of CIMC B-to-H Conversion shares to be placed in one single trading instruction is 100 shares, quantities of less than 100 shares are treated as odd lots. Prior to the last trading day for CIMC B shares, investors may buy additional shares to consolidate odd lots into one board lot or sell to eliminate odd lots and keep board lots.

For investors who have entrusted their accounts with domestic securities companies that have not upgraded their trading systems, please see Attachment 2 of this announcement.

If the trading system of the securities company with which an investor maintains his / her account has not been converted or upgraded, the investor will be unable to instruct the securities company to transact. The investor may change, after the listing of CIMC H-shares, the custodian of his / her shares to a domestic securities company that has completed the conversion and upgrade of its trading system and placing trading instructions via means supported by Guotai Junan Securities.

For the name list of domestic securities companies which are holding CIMC B-shares in trust and haven't upgraded their trading systems, please see Attachment 2 of this announcement.

Overseas investors can also apply for transferring relevant shares to the custody of overseas securities companies or custodian banks.

III. Operation guide for changing custody of shares: Changing custody, in this announcement refers to domestic investors and domestically-transacting overseas investors changing their domestic securities companies in a way similar to changing custody of Shenzhen B-shares, or overseas investors applying for changing the custody of relevant shares to overseas securities companies or custodian banks.

A domestic investor can only change the custody of his / her shares to another domestic securities company. The investor can change the custody of his / her shares to an overseas or domestic securities company.

(I) Application for changing custody to a domestic securities company: An investor who wishes to apply for change of domestic securities should first open a cash account with the business department of the new securities company and confirm the number of the code number of the business department of the new securities company so as to complete the application form for change of custodian. And the detailed procedures for changing custody are as follows:

1. T Day: The investor applying for change of custodian should bring along his / her identification documents to the business department of the securities company with which he / she is maintaining an account and complete the Application Form for Change of Domestic Custodian for H Shares.

2. After the business department of the securities company with which the investor is maintaining an account confirms that the identification documents of the investor accord with the application form for change of custodian, it will apply on behalf of the investor for change of custodian through trading offer of Shenzhen B-shares.

3. T+1 Day: The investor may check for the transferred-in shares in the relevant account of his business department of the transferred-in securities company.

4. If the securities company with which the investor is maintaining his / her account hasn't upgraded its trading system and change of custodian cannot be achieved through trading offer, the procedure for changing to an overseas custodian can be adopted and Guotai Junan Securities will transfer the custodian change application to Guotai Junan Securities Hong Kong to handle.

(II) Application for changing custody to an overseas securities company: Prior to applying for change of overseas custodian, the domestic trading foreign investor should open a securities trading account with a securities company or custodian bank in Hong Kong at his / her choice. The investor applying for change of custodian should fill out relevant information for his / her securities account. And the detailed procedures for changing custody are as follows:

1. T Day: The investor will bring along his / her identification documents to the business department of the securities company with which he / she is maintaining an account and then fill out the Application Form for Change of Overseas Custodian for H Shares.

2. The business department of the securities company with which the investor is maintaining an account shall check that the identification documents of the investor are in line with the Application Form for Change of Overseas Custodian for H Shares, and affix a seal to the form, and then freeze the investor's shares changed for custodian, meanwhile, it shall submit the application for change of custodian using the trading information (For details about the way of submission, please refer to the Domestic Operation Guide of China International Marine Containers (Group) Co., Ltd. Regarding Listing Location Change and Listing & Trading of Domestically Listed Foreign Shares on Main Market of the Stock Exchange of Hong Kong Limited through Introduction disclosed on www.cimc.com (the Company's website), www.gimc.com and www.cimcinfo.com dated 16 Nov. 2012).

3. T+1 Day: The investor may check for the application for change of overseas custodian of each domestic securities company to Guotai Junan Securities Hong Kong.

It isn't allowed to conduct the entrusted application for the change of overseas custodian through the way of B-share trading offer for change of custodian.

IV. Domestic operation guide: Details about transacting change of custodian, etc. after the CIMC B-to-H Conversion, please refer to the "Domestic Operation Guide of China International Marine Containers (Group) Co., Ltd. Regarding Listing Location Change and Listing & Trading of Domestically Listed Foreign Shares on Main Market of the Stock Exchange of Hong Kong Limited through Introduction" and the "Domestic Operation Guide of China International Marine Containers (Group) Co., Ltd. Regarding Listing Location Change and Listing & Trading of Domestically Listed Foreign Shares on Main Market of the Stock Exchange of Hong Kong Limited through Introduction (For Investors Only)" (hereinafter referred to as "the Operation Guide" and "the Operation Guide (For Investors Only)" disclosed on 16 Nov. 2012).

Investors can ask for the hard copy of the Operation Guide (For Investors Only) at China International Marine Containers (Group) Co., Ltd. the financial consultant Guotai Junan Securities Co., Ltd. and the operating divisions of securities companies as custodians of CIMC B-shares and for the online version, at www.cimc.com (the Company's website), www.gimc.com and www.cimcinfo.com.

The domestic securities market has no precedent for such a B-to-H conversion. Although domestic securities companies have run many tests when they upgrade their trading systems, there may still be some flaws due to various reasons during the initial stage of system running and investors are kindly reminded to pay attention to the possible risks. For any question regarding trading system operation or custody transfer, investors should directly go to the domestic securities companies with which they maintain their accounts, or consult the Company, Guotai Junan Securities (Hong Kong) Co., Ltd. The way of contact for the Company, Guotai Junan Securities or Guotai Junan Securities (Hong Kong) Co., Ltd. are as follows:

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HAILUEN TRADING CO. (HK) LTD.

CHINA MERCHANTS GROUP

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