

China XLX Fertiliser Limited 中國心連心化肥 (POEMS Code: CXF.SG)

業務：生產尿素、複合肥和甲醇等。

<http://www.chinaxlx.com.sg>

13 June 2008

建議買入

鑒於內地通脹壓力不斷增加，中國政府試圖透過限制肥料價格。另外，中央亦實行 100%附加關稅來限制肥料出口。但是由於當局在監察肥料的價格上存在一定難度，相關的政策及措施對肥料的收益的影響非常有限。再加上油價高企，國際尿素價格上升，額外的利潤間接地鼓勵了內地生產商增加出口。供求的關係和政府支持農業生產的最終結果是逼使肥料價格高企。圖表上心連心的股價由 0.5 坡元上升至大約 1.0 坡元後回落，股價近期已調整了 50%，投資者可於 0.8 坡元附近收集，目標價 1.0 坡元，跌破 0.72 坡元止蝕。

52 週高位: 1.500 坡元

52 週低位: 0.465 坡元

股本回報率: 51.88%

市盈率: 4.98 倍

市賬率: 3.38 倍

股息率: 1.79%

啤打系數: N/A



輝立證券(香港)有限公司
外國股票部

以上數據由 CyberQuote Singapore 和彭博通訊社提供。

祝君愉快! Have a Good Day!

輝立證券(香港)有限公司

Phillip Securities(HK) Ltd。

聲明 Disclaimer :

本文所包含的意見、預測及其他資料均為本公司從相信為準確的來源搜集。

但本公司對任何因信賴或參考有關內容所導致的損失，概不負責。

輝立證券(香港)有限公司(或其任何附屬公司)、其董事、高級人員、分析員、交易員或僱員可能持有所述公司的股票、認股證、期權或第三者所發行與所述公司有關的衍生金融工具等。

此外，本公司及所述人士均隨時可能替向報告內容所述及的公司提供投資、顧問或其他服務，或買賣(不論是否以委託人身份)及擁有報告中所述及公司的證券。本電子報並不存有招攬任何證券買賣的企圖。

We do not guarantee its accuracy or completeness, nor do we take responsibility for any loss occasioned by reliance placed upon the contents hereof。

Any statements nonfactual in nature constitute only current opinions, which are subject to change。

Phillip Securities (HK) Ltd (or one of its affiliates) or their officers, directors, analysts, or employees may have positions in securities or commodities referred to herein, and may, as principal or agent, buy and sell such securities or commodities。

An employee, analyst, officer, or a director of Phillip Securities (HK) Ltd, or its affiliates, may serve as a director for companies mentioned in this email。

Neither the information nor opinion expressed in this report shall constitute a solicitation to buy or sell any securities。

There may be instances when fundamental, technical, and quantitative opinions may not be in concert。

This firm (or one of its affiliates) may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this email。