



**行業:** 本港金融 (李嘉廉), 本港房地產及其他 (胡騰龍), 內地金融, 公用事業(陳星宇), 內房股, 油氣服務(陳耕), 汽車, 航空, 基建 (章晶), 石油, 天然氣, 黃金 (李彬)

## 本地金融

### 中銀香港 (2388)

中銀香港的核心業務均錄得增長, 全年業績符合我們預期, 2012 年全年每股基本盈利達 1.9796 港元, 同比上升 2.46%, 股息上升 4.2% 至 1.238 港元, 維持 62.5% 派息比率。各項的財務數據良好, 但去年業績增長略欠亮點, 現價估值不吸引, 因此我們下降投資評級至 "中性", 目標價上升至 27.05 港元。現價已貼近我們的目標價, 其基本因素仍缺乏增長亮點, 建議客戶可留意渣打等股價相對落後的國際銀行集團。

### 中國光纖 (3777)

集團的基本面仍良好, 我們認為現價偏離其合理值, 主要因流言影響投資者信心, 投資者可候低吸納。集團的首季銷售數據符合我們的預期, 如客戶根據我們的買入建議現在已獲利約 15%, 建議客戶繼續持有。

### 京維集團 (1195)

集團股價自我們推介後持續上升約 8%, 我們估計集團轉型金礦股後盈利將會顯著增長, 我們預期國際黃金價格將維持每盎司 1400 美元附近, 加上國內生產成本的優勢, 以及各國對黃金強勁需求及集團生產成本具優勢下, 我們樂觀預期集團 2013 年盈利將可達 1 億至 1.5 億元人民幣。但有鑑於集團仍在業務轉型階段, 預期集團仍將面對一定的營運風險, 建議客戶可作投機性買入。

## 本地房地產

四月份我們發佈了恆基地產(12.HK)的研究報告, 維持 "增持" 評級。2013 年第一季恆地主要項目的單位平均售價約為 5.14 百萬港元, 遠低 4 大發展商合計的單位平均售價 7.2 百萬港元, 反映恆地的物業發展項目主要是中價樓, 以首次置業者及換樓客為銷售目標, 受政策影響較輕微。2012 年下半年開始預售的大型項目馬鞍山「迎海」及元朗「尚悅」預計會於 2013 年入賬, 截至 13 年 2 月底兩項目銷售總額已達 66.6 億港元, 佔 2012 年物業銷售 76.5%, 預料 2013 年集團的香港物業銷售將錄得不錯增長。現時股價對資產淨值有約 38% 折讓, 比長期平均值 15.6% 折讓減 1 個標準差更低, 我們認為現時估值過份反映風險。建議投資者增持作中長線投資。

## 內地金融

在經歷了前兩個月的持續調整後, 4 月恒指整體呈先降後升的趨勢, 下半月出現一波強勁反彈走勢。尤其是銀行、地產等權重較大的板塊在大量市場資金推動下出現明顯反彈。得益于穩定的 1 季度業績表現, 所有的中資銀行股價在 4 月下旬均面臨不同程度的上升, 總體維持在 5%-10% 左右的升幅區間之內, 其中股份制商業銀行的升幅較大, 如民生銀行的升幅在半個月內到達 12%, 招商銀行約在 11% 左右。大型國有銀行的股價表現趨於穩定。

目前看, 市場表現符合我們此前的預期。由於上周中國人民銀行出臺了 "人民幣合格境外機構投資者 (RQFII)" 的相關細則, 明確了投資相關市場的程序及細節, 因此從整體市場環境看, 預計未來將有更多資金流入市場, 從而有可能繼續推高指數, 短期內恒指有望突破 23,000 點大關。鑒於 4 月份銀行公佈的 2013 年 1 季度報告符合我們的基本預期, 同時市場環境總體偏于寬鬆, 我們預計 2013 年各家銀行的利潤總體仍維持穩定增長趨勢, 因此在未來一段時期內, 銀行的股票價格將保持較穩定的水平。維持對銀行股短期謹慎買入的觀點。

## 內地房地產

2013年4月我們撰寫了四家內地房地產公司的研究報告，包括花樣年、世茂房地產、合景泰富以及建業地產。這三家公司憑藉其差異性的經營模式保持業績的持續增長。我們特別推薦世茂房地產。世茂房地產新制定的550億銷售目標，標誌著公司已經進入大型地產企業行列，有助於估值的提升。公司在中東部地區積極佈局，快速銷售，效果顯著。住宅、商業地產、酒店以及物業投資四部分業務均實現良性的現金流，財務健康。我們看好公司在2013年的經營表現，其銷售增長的能見度較高。我們給予世茂房地產“買入”評級，12個月目標價為18.6港元，相當於6倍的2013年預期市盈率。

## 內地航空業

四月我們重點推介航空類公司，包括國泰航空(293)，東方航空(670)中國國航(753)和。其中國泰航空(1055)表現較佳，至推介日起取得近5%的月收益。我們認為，近期爆發的H7N9流感疫情不大會對航空運輸業造成如03年SARS類似的嚴重影響，短期下跌提供中期買入機會。隨著宏觀經濟的復蘇，旅遊市場需求趨旺以及油價趨於穩定這三個利好因素基礎上，航空公司的盈利能力在低位徘徊後，有望向上修正。個股上，我們調整了國泰13、14年的每股收益分別至0.71和1.18港元。公司的估值位於歷史低位，12個月目標價14.73港元，對應2013年底預計每股淨資產，予以“增持”評級。

## 石油，天然氣

由於行業內各大公司於3月中旬陸續發佈年度財報，本月3篇研究報告主要為年報總結。

中海油服(HK.2883)2012年營收和淨利同比分別增長20%和13.1%，業績穩定增長主要得益於上游行業需求大幅回暖以及公司新裝備投入所帶來的產能增長。我們認為公司的產能以及市場需求都將保持持續增長態勢，未來業績仍有較大提升空間，給予其“買入”評級。

新海能源(HK.342)2012年營收和淨利同比大幅增長了33.1%和164.9%。公司市盈率目前僅處於8.8倍的水平，為行業平均值的一半，風險依然處於較低位置。無論從前期投入還是從未來市場拓展方面來看，公司2013年業績仍將有較大提升空間，故維持“買入”評級。

中國石化(HK.386)2012年營收增長11.2%，淨利下滑11.4%。2012年上半年國際原油價格大幅下行以及國內成品油調價不及時是造成公司業績下滑的主要原因。目前這兩因素已大幅改善並逐步轉化為利好。隨著公司上游油氣資源的不斷擴張，以及市場需求的大幅回暖，公司2013年業績將實現較大幅度增長。我們維持對公司的“增持”評級。

Fig 1. 四月推薦公司股票一覽

日期	代碼	公司	分析師	投資建議	建議時		預期回報率	該月收	該月回報	上一月收	該月股票
					股價	目標價		盤價	率	盤價	漲跌幅
2013-4-3	2388 HK Equity	中銀香港	Benny	中性	25.95	27.05	4.24%	26.7	2.89%	25.9	3.09%
2013-4-5	257 HK Equity	中國光大國際	ZY	增持	5.49	6.2	12.93%	5.99	9.11%	5.57	7.54%
2013-4-8	813 HK Equity	世茂房地產	CG	買入	14.96	18.6	24.33%	16.72	11.76%	14.9	12.21%
2013-4-9	2883 HK Equity	中海油服	Storm Li	買入	15.76	18.7	18.65%	15.3	-2.92%	16.26	-5.90%
2013-4-10	293 HK Equity	國泰航空	ZJ	增持	13	14.73	13.31%	13.64	4.92%	13.2	3.33%
2013-4-11	3328 HK Equity	交通銀行	XY	買入	5.78	6.74	16.61%	6.17	6.75%	5.81	6.20%
2013-4-12	3777 HK Equity	中國光纖網絡	Benny	買入	1.05	1.6	52.38%	1.13	7.62%	1.09	3.67%
2013-4-16	1777 HK Equity	花樣年	CG	收集	1.16	1.35	16.38%	1.21	4.31%	1.17	3.42%
2013-4-17	342 HK Equity	新海能源	Storm Li	買入	5.36	6.39	19.22%	4.84	-9.70%	4.43	9.26%
2013-4-18	670 HK Equity	東方航空	ZJ	增持	3.29	3.73	13.37%	3.11	-5.47%	3.38	-7.99%
2013-4-19	3988 HK Equity	中國銀行	XY	買入	3.42	4.07	19.01%	3.63	6.14%	3.6	0.83%
2013-4-22	12 HK Equity	恒基地產	Dennis	增持	56.05	63.2	12.76%	56.2	0.27%	53.1	5.84%
2013-4-23	1813 HK Equity	合景泰富	CG	增持	5.2	5.5	5.77%	5.36	3.08%	4.86	10.29%
2013-4-24	386 HK Equity	中國石化	Storm Li	增持	8.26	9.53	15.38%	8.49	2.78%	9.14	-7.11%
2013-4-25	753 HK Equity	中國國航	ZJ	增持	6.23	6.65	6.74%	6.28	0.80%	6.9	-8.99%
2013-4-26	3618 HK Equity	重慶農商行	XY	買入	4.13	5.5	33.17%	4.22	2.18%	4.15	1.69%
2013-4-29	1195 HK Equity	京維集團	Benny	投機性買入	1	1.3	30.00%	1.03	3.00%	0.84	22.62%
2013-4-30	832 HK Equity	建業地產	CG	買入	2.63	3.5	33.08%	2.66	1.14%	2.49	6.83%

Source: PSR

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Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm$ 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

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