

HONG KONG | INVESTNOTES REPORTS REVIEW

行業: 軟件服務(吳筱潔)
內地金融, 公用事業(陳星宇)
內地通訊(範國和)
內房股, 油氣服務(陳耕)
汽車, 航空, 基建(章晶)
新能源, 環保(張昆)

軟件服務

隨著阿里巴巴月中於紐約交易所上市, 首日掛牌大升 38%後, 九月份整體軟件服務股的走勢自下半個月開始急速向下, 資金流出的步伐加快。

於九月底前的周末, 香港佔領中環行動正式開始, 拖累恆指於開市後, 單日一度急跌超過 500 點。非必要性的消費類股份, 如奢侈品、濠賭、信息消費品等均成爲重災區, 動輒下跌 3 到 5 個百分點。

騰訊自上個月的歷史高位後, 一直受壓於下行區間, 於阿里巴巴上市後情況更爲明顯, 幾乎一直貼著區間底部滑翔。

分類來看, 軟件股的走勢雖然依然偏軟, 但已好於手遊股的連連受壓。事實上軟件股的利好消息也比較多, 除了上月公佈的半年業績良好外, 也有各方面的合作計劃, 如金蝶夥拍浪潮拓展雲計算市場, 和內地政府機構一再提出的, 支持發展本土信息軟件的政策。

事實上於上月底已提及過, 投資者對信息消費版塊的關注已大不如前, 再加上對佔中行動的憂慮, 資金轉移至防守力較強的股份。預期整個行業短期仍然是區間下跌, 復甦情況很視乎投資者的風險胃納, 什麼時候由 risk off 轉移至 risk on。

內地金融

2014 年 9 月市場延續 8 月的調整行情, 恆指在 9 月出現大幅下降, 由月初 25,360 點左右的水平下降至目前的 23,680 點左右, 降幅約 6.6%。這主要是由於近幾個月有大量熱錢湧入香港市場, 市場流動性充裕, 恆指出現大幅上升, 此外。上市公司半年業績公佈已經基本結束, 因此投資者的操作策略開始趨於謹慎。

從今年上半年內地銀行的業績看, 主要有兩大特點: 一是銀行的利潤增速持續下滑。大部分銀行的利潤增速同比去年均出現下滑, 這主要是由於淨利息收入增長放緩。但另一方面, 中間業務收入總體仍保持較快增長, 其中中信銀行和招商銀行的手續費及傭金淨收入同比增幅均超過了 60%。二是上市銀行的資產質量出現持續惡化的趨勢。幾乎所有內地上市銀行的不良貸款餘額及比率均出現不同程度的上揚。截止 2014 年第 2 季度末, 在港上市的內地大中型商業銀行中, 中國農業銀行仍然是不良貸款率最高的銀行, 達 1.24%, 最低的則是民生銀行, 達 0.93%。不良貸款率上升的主要原因是由於很多產能過剩的行業的不良貸款大幅上升, 尤其以鋼貿行業爲主, 並主要集中在江浙等發達地區。另外, 批發及零售行業的不良貸款也上升明顯。

不過我們認爲, 目前上市銀行的利潤增速總體穩定, 雖然資產質量持續下滑, 但短期內風險仍然可控。從股價表現看, 本月大部分銀行的股價均出現不同程度的回落, 預計 10 月份銀行股價仍面臨調整壓力, 但隨著滬港通的正式啓動, 作爲大盤藍籌股的銀行將受到機構投資者的關注, 因此銀行股價仍將維持緩慢上行的趨勢。總體看, 維持銀行業至“買入”評級。

內地通訊

三大運營商初顯分化之勢。中國移動 4G 業務正呈穩步放量之勢，8 月份新增用戶 913.1 萬，較 7 月 650 萬戶大增逾四成，累計 4G 用戶則達 2956.8 萬戶。相比之下，聯通用戶增長下滑嚴重。而藉由 4G 需求，中移動更宣佈 14 年底將建成 70 萬個 4G 基站，較原有 50 萬的規劃再度大幅提升。另外，中電信、中聯通 FDD 試商用城市亦由 16 個增至 40 個，未來預計亦將加快 4G 網路建設。

不過，內地下游終端商形勢較為嚴峻，在海外知名品牌集中上市的衝擊下，智慧手機市場出現價格戰的跡象。再加上運營商補貼削減，多年來一直依賴運營商為主要銷售管道的手機廠商開始面臨較大生存危機，譬如酷派集團甚至傳出變相裁員的新聞。

綜合而言，我們預期 4G 支撐仍將為通訊行業營造有利環境，建議繼續積極關注中興通訊、摩比發展、通達集團、俊知集團等中上游生產商，但對下游終端商採取謹慎態度。

內地房地產 & 油氣服務

2014 年 9 月我們撰寫了四篇研究報告，包括巨濤、新秀丽、彩生活和萬達商業，他們均憑借其獨特競爭優勢獲得成功。我們推薦“彩生活”。依賴於物業管理面積快速增加和管理效率提升，物業管理服務業務將推動彩生活的淨利潤在 2013-2016 實現爆發性增長，預計 2013-2015 年的業績複合增速有望超過 100%。基礎物業服務是近幾年推動彩生活的業績跨越式增長的關鍵。而未來的業績增長則聚焦於社區經營服務。我們預計公司在物業管理面積增長、酬金制服務費比率上升以及維護保養收入上升的推動下 2013-2015 兩年收入和利潤複合增幅達 78% 和 137%。我們給予彩生活“買入”評級，12 個月目標價為 8 港元，相當於 25 倍的 2015 年預期市盈率。

內地汽車製造 & 航空

本月我們更新了 3 家公司的研究報告，包括汽車股比亞迪(1211.HK)，中航信(696.HK)，和南方航空(1055.HK)。我們傾向於推薦中航信。

公司新業務“航旅縱橫”團隊人數由 10 幾人擴增至 40 人，註冊用戶仍在 100 多萬，但激活用戶數量增長迅猛，從去年年底的 500-600 萬上升到 900 萬，公司計劃年底能突破 1000 萬，公司的研發人員擴增已基本到位，目前屬於全力開動時期。順義新運營中心的建設工作慢於預期，預計下半年進度將加快。預計公司 2014 年和 2015 年的調整後每股收益分別為人民幣 0.42 和 0.48 元。根據目前行業和公司的綜合態勢，基於 2015 年每股盈利的 14.2 倍市盈率，我們給公司的 12 個月目標價為 8.73 港元，較現價高 10.5%，給予增持評級。

新能源 & 環保

本月我們推薦了中滬環保(1363.HK)及華能新能源(958.HK)，中滬環保目前業務規模擴張速度快，BOO 運營模式也為公司提供了很高的盈利能力，我們看好公司長期的發展，但目前公司股價已經比較高，建議等待後續調整獲得買入機會。華能新能源在未來幾年裝機量都會有 1 到 2GW 的增加，電網狀況也在逐步改善之中，由於目前投資者對於風電價格可能下調持謹慎態度，公司目前估值較低。我們預計公司下半年的發電效率會有所提升，未來電價的下調可能會比預期要小，業績將步入穩定增長的時期，給予公司目標價 3.54 港元，為“買入”評級。

Fig 1. 本月推薦公司股票一覽

日期	代碼	公司	分析師	投資建議	建議時股價	目標價	預期回報率	該月收盤價	該月回報率	上一月收盤價
2014-9-2	3328	HK Equity 交通銀行	XY	買入	5.63	7.2	27.89%	5.52	-1.95%	5.66
2014-9-3	3303	HK Equity 巨濤石油	CG	買入	3.04	3.8	25.00%	2.59	-14.80%	3
2014-9-4	1211	HK Equity 比亞迪	ZJ	增持	57	60	5.26%	50.65	-11.14%	55.05
2014-9-5	1363	HK Equity 中滔環保	ZK	增持	6.53	7.8	19.45%	6.57	0.61%	6.3
2014-9-8	327	HK Equity 百富環球	KN	買入	7.88	9.55	21.19%	6.38	-19.04%	7.05
2014-9-10	2369	HK Equity 酷派集團	GH	增持	1.68	1.96	16.67%	1.48	-11.90%	1.67
2014-9-11	6837	HK Equity 海通證券	XY	買入	12.85	16.4	27.63%	12.18	-5.21%	12.38
2014-9-12	1910	HK Equity 新秀麗	CG	增持	26.55	31	16.76%	25	-5.84%	26.75
2014-9-15	696	HK Equity 中航信	ZJ	增持	7.9	8.73	10.51%	8.22	4.05%	7.62
2014-9-16	178	HK Equity 莎莎國際	KN	減持	5.81	5.07	-12.74%	5.31	-8.61%	6.05
2014-9-17	958	HK Equity 華能新能源	ZK	買入	2.7	3.54	31.11%	2.54	-5.93%	2.85
2014-9-18	1339	HK Equity 中國人保	XY	買入	3.35	4.09	22.09%	3.22	-3.88%	3.24
2014-9-19	1300	HK Equity 俊知集團	GH	買入	2.18	3	37.61%	2.17	-0.46%	2.044
2014-9-22	1778	HK Equity 彩生活	CG	買入	6.58	8	21.58%	6.66	1.22%	6.94
2014-9-23	1055	HK Equity 南方航空	ZJ	中性	2.69	2.78	3.35%	2.58	-4.09%	2.61
2014-9-24	268	HK Equity 金蝶國際	KN	買入	2.46	3.05	23.98%	2.33	-5.28%	2.5
2014-9-25	981	HK Equity 中芯國際	GH	買入	0.78	1	28.21%	0.82	5.13%	0.73
2014-9-29	169	HK Equity 萬達商業地產	CG	增持	1.73	2	15.61%	1.56	-9.83%	2.22

Source: Company, Phillip Securities Research

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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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