

## Hong Kong | INVESTNOTES REPORTS REVIEW

---

行業: 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)

### 內地金融

2015年6月港股繼續走低, 恒指由月初 27,600 點左右下降至月末的 26,300 點左右, 降幅約 4.7%。從銀行板塊的表現看, 6 月股價總體保持與大盤一致的趨勢, 大部分銀行股價均出現下降。由於 6 月是傳統的淡季, 再加上內地 A 股近期的股市大幅波動, 港股表現疲弱。

我們認為目前銀行的經營表現仍維持較穩定的水準, 而且股價表現符合預期, 考慮到在經歷近期的大幅調整後, 銀行股對於穩健的投資者而言更具吸引力, 因此我們對銀行股價未來的走勢仍然持謹慎樂觀態度。維持銀行業“買入”評級。

### 內地通訊

6 月我發佈了五家上市公司的研究報告, 分別是俊知集團(1300.HK)、通達集團(698.HK)、康美藥業(600518.CH)、長飛光纖光纜(6869.HK)和網龍(777.HK)。于其中, 我們傾向於推薦網龍。網龍是中國網路遊戲及移動互聯網平臺的開發商和運營者, 公司的成功緣於多重特質。首先, 管理層具備廣闊的國際視野及敏銳的市場洞察力。其次, 公司研發能力突出。再次, 公司具備卓越遠見, 屢次精準卡位。網龍歷史上於 17173 門戶及 91 助手的成功基因將有助於應用到線上教育領域, 公司於 K12 教學的一體化解決方案有望改變傳統教育相對枯燥的教學方式, 提升學生的互動及學習積極性。同時, 綜合考慮線上教育廣闊的市場空間及公司與頂級教育機構和教育部門的深度合作, 我們認為公司成為內地 K12 線上教育龍頭為大概率事件。

## 內地房地產 & 油氣服務

### 內地汽車 & 航空

本月我發佈了四家上市公司的報告，分別是中國汽研，寶信汽車，廣汽集團和比亞迪。于其中，我們傾向於推薦寶信汽車。寶馬近期宣佈調低批售目標，對減輕寶馬經銷商的庫存、改善經銷商盈利狀況有正面作用。另一方面，新的《汽車銷售管理辦法》即將出臺，預計將在簽約週期、退出機制和配件管理方面給予經銷商更多的話語權，我們認為新法規的頒佈將有助於保障經銷商權益，改善經銷商的生存環境。根據最新的盈利預測和行業上行空間，我們上調目標價至 6.86 港元，對應公司 2015/2016 年各 13.4/11.4 倍預計市盈率，但下調評級“增持”。

### 新能源 & 環保

本月我們更新了四篇報告，分別是協合新能源（182.HK）、金風科技（2208.HK）、協鑫新能源（451.HK）、龍淨環保（600388.SH）。我們重點推薦協鑫新能源，公司背靠協鑫平臺，在光伏電站建造運營方面有技術優勢，同時保利協鑫和協鑫集成都可以在建造材料的供應上提供便利。公司未來三年裝機量將迅猛增長，以 2015 年底 2.6GW 裝機量計算，預計公司售電收入為 33.33 億港元，以 35%的淨利率計算，全年發電業務淨利潤約為 11.67 億港元，在不考慮可轉債轉股的情況下，目前股價僅相當於 8.8 倍 PE。我們給予公司 12 個月目標價 1.61 港元，相當於 15 倍 2016 年預期市盈率，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	該月股票 漲跌幅
2015-6-2	601965 SH	中國汽研	ZJ	增持	15.1	16.97	12.38%	13.01	-13.84%	15.1	-13.84%
2015-6-3	1300 HK	俊知集團	GH	買入	2.5	3.39	35.60%	2.4	-4.00%	2.6	-7.69%
2015-6-4											
2015-6-5	182 HK	協合新能源	ZK	買入	0.67	0.96	43.28%	0.59	-11.94%	0.71	-16.90%
2015-6-8	1293 HK	寶信汽車	ZJ	增持	6.46	6.86	6.19%	4.93	-23.68%	6.48	-23.92%
2015-6-9	601688 SH	華泰證券	XY	增持	29.63	35	18.12%	23.13	-21.94%	29.22	-20.84%
2015-6-10	6869 HK	長飛光纖光纜	GH	增持	10.6	12.7	19.81%	10.24	-3.40%	11.15	-8.16%
2015-6-11											
2015-6-12	2208 HK	金風科技	ZK	買入	16.9	20.75	22.78%	15.68	-7.22%	18.5	-15.24%
2015-6-15	1366 HK	新華保險	XY	買入	48.95	65	32.79%	46.3	-5.41%	49.5	-6.46%
2015-6-16	600518 SH	康美藥業	GH	買入	49.98	62.44	24.93%	35.78	-28.41%	40.46	-11.57%
2015-6-17	2238 HK	廣汽集團	ZJ	增持	7.47	8.52	14.06%	7.18	-3.88%	7.93	-9.46%
2015-6-18	451 HK	協鑫新能源	ZK	買入	0.76	1.61	111.84%	0.68	-10.53%	0.88	-22.73%
2015-6-19	1339 HK	中國人保	XY	買入	4.74	6	26.58%	4.96	4.64%	5.5	-9.82%
2015-6-22	698 HK	通達集團	GH	增持	1.51	1.7	12.58%	1.5	-0.66%	1.62	-7.41%
2015-6-23											
2015-6-24	1211 HK	比亞迪	ZJ	增持	49.2	55	11.79%	46.55	-5.39%	54.5	-14.59%
2015-6-25	6138 HK	哈爾濱銀行	XY	買入	2.91	3.85	32.30%	2.91	0.00%	3.02	-3.64%
2015-6-26	777 HK	網龍	GH	增持	34.45	40.47	17.47%	29.65	-13.93%	38.85	-23.68%
2015-6-29											
2015-6-30	600388 SH	龍淨環保	ZK	增持	19.12	22.5	17.68%	18.99	-0.68%	24.66	-22.99%

A 股公司價格以人民幣計算

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

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

**GENERAL DISCLAIMER**

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

**Disclosure of Interest**

**Analyst Disclosure:** Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

**Firm's Disclosure:** Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

**Availability**

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2015 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

---

**SINGAPORE**

**Phillip Securities Pte Ltd**  
Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel : (65) 6533 6001  
Fax : (65) 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**HONG KONG**

**Phillip Securities (HK) Ltd**  
Exchange Participant of the Stock Exchange of Hong Kong  
11/F United Centre 95 Queensway  
Hong Kong  
Tel (852) 22776600  
Fax (852) 28685307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**INDONESIA**

**PT Phillip Securities Indonesia**  
ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel (62-21) 57900800  
Fax (62-21) 57900809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd**  
15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel (66-2) 6351700 / 22680999  
Fax (66-2) 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

**UNITED KINGDOM**

**King & Shaxson Capital Limited**  
6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel (44-20) 7426 5950  
Fax (44-20) 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**MALAYSIA**

**Phillip Capital Management Sdn Bhd**  
B-3-6 Block B Level 3 Megan Avenue II,  
Number 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel (603) 21628841  
Fax (603) 21665099  
Website: [www.poems.com.my](http://www.poems.com.my)

**JAPAN**

**PhillipCapital Japan K.K.**  
Nagata-cho Bldg.,  
8F, 2-4-3 Nagata-cho,  
Chiyoda-ku, Tokyo 100-0014  
Tel (81-3) 35953631  
Fax (81-3) 35953630  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co. Ltd**  
No 436 Heng Feng Road,  
Green Tech Tower Unit 604,  
Postal code 200070  
Tel (86-21) 51699400  
Fax (86-21) 60911155  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**

**King & Shaxson Capital Limited**  
3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel (33-1) 45633100  
Fax (33-1) 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**UNITED STATES**

**Phillip Futures Inc**  
141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1.312.356.9000  
Fax +1.312.356.9005

**AUSTRALIA**

**PhillipCapital Australia**

Level 12, 15 William Street,  
Melbourne, Victoria 3000, Australia  
Tel (613) 96188238  
Fax (613) 92002272  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)