

Hong Kong | INVESTNOTES REPORTS REVIEW

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內地金融

2015年7月港股繼續大幅走低, 恒指由月初 26,300 點左右下降至月末的 24,600 點左右, 降幅約 6.5%。從銀行板塊的表現看, 本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明顯下降。雖然上半年業績公佈在即, 但考慮到目前內地 A 股的股市大幅波動, 港股表現也持續疲弱, 短期內銀行股的表現難以有較大的變化。

我們預計, 今年上半年銀行的經營表現仍維持較穩定的水準, 考慮到在經歷近期的大幅調整後, 銀行股的估值已經大幅下降, 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月我發佈了四家上市公司的研究報告, 分別是酷派集團(2369.HK)、華虹半導體(1347.HK)、伊利股份(600887.CH)和京信通信(2342.HK)。于其中, 我們傾向於推薦酷派集團。

樂視網耗資 21.8 億元入股酷派, 占股 18%, 成為第二大股東。早在 2014 年底, 酷派還宣佈與奇虎 360 成立合資公司。轉型為互聯網運營商已經成為公司的首要策略。在三方合作的結構中, 樂視豐富了終端, 贏得了手機產業鏈, 奇虎贏得移動互聯網流量的入口。酷派憑藉豐富的產品結構、四千萬出貨量的規模及六千項專利, 提供了移動互聯平臺的底層基礎, 加入奇虎的安全應用、作業系統及樂視的影視等內容及平臺後, 公司不再只是硬體廠商, 三方有望實實在在搭建“終端+應用+平臺+內容”的移動互聯網生態圈。酷派無線應用服務將有更大提升空間, 中期或實現年化翻番的高增速, 盈利主體將來自於無線應用服務。

內地汽車 & 航空

於七月我發佈了四家上市公司的報告，分別是外運發展(600270 CH)，北京汽車(1598 HK)，中國國航(753 HK)和東方航空(670 HK)。于其中，我們傾向於推薦外運發展。外運發展在中國的國際航空貨運代理市場份額穩居第一，公司於 2013 年正式推出國內首個跨境物流電商平臺，佈局國內剛剛興起的海淘物流市場。通過與航空貨運公司簽署包機協議，與騰訊合作推出微信平臺，與阿裏巴巴旗下的天貓國際、網易旗下的考拉網展開合作，推出自營“陽光海淘” B2C 平臺，等措施加快創新商業模式，打造集物流平臺、支付平臺、運力通道及國內外提派網絡的商業模式，為發展電商金融物流奠定基礎。我們認為，公司作為唯一一家與中國海關開展合作關係的企業，隨著網絡佈局的不斷完善，其跨境電商物流平臺的發展空間巨大，前景值得看好。

新能源 & 環保

本月我們更新了四篇報告，分別是康達環保（6136.HK）、東江環保（895.HK）、粵豐環保（1381.HK）以及中滬環保（2919.HK），我們重點推薦中滬環保，公司的三項主營業務：工業汙水處理、污泥處理以及危廢處理都有盈利能力強、市場潛力大的特點，公司全面的處理能力讓公司有對工業園內的企業排汙實施整體性的解決方案，業務的多樣性也有助於減輕單一業務可能的經營風險。公司剛剛實施了股份的拆分，我們提高公司目標價至 3 港元，相當於 18 倍 2016 年預期市盈率，維持“增持”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
2015-7-3	939 HK	建設銀行	XY	增持	7.08	8	12.99%	6.33	-10.59%	7.08	-10.59%
2015-7-6	2369 HK	酷派集團	GH	買入	2.59	3.59	38.61%	1.72	-33.59%	2.69	-36.06%
2015-7-7	600270 CH	外运发展	ZJ	買入	21.26	27.14	27.66%	25.36	19.29%	28.76	-11.82%
2015-7-8	27 HK	银河娱乐	CG	買入	33.55	42	25.19%	35.7	6.41%	30.9	15.53%
2015-7-9	6136 HK	康达环保	ZK	買入	2.82	4.05	43.62%	3.01	6.74%	3.53	-14.73%
2015-7-10	1347 HK	華虹半導體	GH	買入	7.67	11.58	50.98%	7.61	-0.78%	10.3	-26.12%
2015-7-13	753 HK	中国国航	ZJ	增持	8.76	9.84	12.33%	7.79	-11.07%	8.76	-11.07%
2015-7-14	600000 CH	浦發銀行	XY	買入	16.95	20	17.99%	15.07	-11.09%	16.96	-11.14%
2015-7-15	3883 HK	奥园	CG	買入	1.6	2	25.00%	1.45	-9.38%	1.7	-14.71%
2015-7-16	895 HK	东江环保	ZK	買入	14.84	16.8	13.21%	12.98	-12.53%	16.7	-22.28%
2015-7-17	1958 HK	北京汽车	ZJ	買入	7.82	13.23	69.18%	6.84	-12.53%	9.33	-26.69%
2015-7-20	756 HK	中國天溢控股	XY	買入	1.13	2	76.99%	1.02	-9.73%	1.26	-19.05%
2015-7-21	600887 CH	伊利股份	GH	買入	18.99	26.4	39.02%	17.26	-9.11%	16.91	2.07%
2015-7-22	3311 HK	中国建筑国际	CG	買入	12.68	15.8	24.61%	12.06	-4.89%	13.96	-13.61%
2015-7-23	1381 HK	粤丰环保	ZK	買入	3.93	4.8	22.14%	3.75	-4.58%	4.1	-8.54%
2015-7-24	670 HK	东方航空	ZJ	增持	6.9	7.9	14.49%	6.23	-9.71%	6.49	-4.01%
2015-7-27	3903 HK	瀚華金控	XY	買入	1.35	2.2	62.96%	1.26	-6.67%	1.63	-22.70%
2015-7-28	206 HK	TSC集团	CG	買入	2.11	2.8	32.70%	2.15	1.90%	2.34	-8.12%
2015-7-29	2919 HK	中滔环保	ZK	增持	2.65	3	13.21%	2.72	2.64%	2.58	5.43%
2015-7-30	2342 HK	京信通信	GH	買入	1.83	2.54	38.80%	1.86	1.64%	2.07	-10.14%
2015-7-31	1988 HK	民生銀行	XY	買入	8.64	10.5	21.53%	8.73	1.04%	10.16	-14.07%

A 股公司價格以人民幣計算

Source: Company, Phillip Securities Research

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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

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

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