

Hong Kong | INVESTNOTES REPORTS REVIEW

行業:

內地通訊(範國和)
汽車, 航空, 旅遊(章晶)
房地產, 傳媒(王彥囡)
環保, 能源(蒯乐夫)

內地通訊

5月我發佈了七家上市公司的研究報告, 分別是中國通號(3969 HK)、高偉電子(1415 HK)、恒瑞醫藥(600276 CH)、複星醫藥(2196 HK)、中銀航空租賃(2588 HK)、中天科技(600522 CH)和中芯國際(0981 HK)。中國通號是全球最大的軌道控制系統解決方案提供商, 技術全球領先, 在鐵路信號領域具有壟斷優勢, 在其他軌道交通信號領域亦為領導者。2015年, 公司錄得營收239.5億人民幣, 按年增長38.2%, 純利25億元, 增長22.8%。憑藉領先的技術、寡頭壟斷地位、充足的資金及更低的負債, 中國通號不僅在鐵路領域維持穩健成長, 還將在PPP等新興領域快速拓展, 城市軌道交通領域還將維持爆發式成長。同時, 公司繼續依賴降本增效、集中採購及精細化管理, 毛利率將維持在25%左右的水準, 因此, 公司快速增長前景仍可期。我們給予其對應2016年EPS 13.5倍估值, 目標價5.56港元, 首予“買入”評級。

內地汽車 & 航空

於本月我發佈了四篇上市公司研究報告, 分別是廣汽集團(2238 HK), 首都機場(694 HK), 外運發展(600270 CH)和中國國航(753 HK)。于其中, 我們傾向於推薦外運發展。公司的跨境電商業務佈局仍在持續推進, 母公司與招商局合併後的後續資產整合值得期待, 公司股權激勵方案已上報, 如能順利獲得批准將有效激發員工的積極性和潛力。總體而言, 國企改革預期迭加跨境電商成長空間令公司未來值得關注。

內地房地產, 傳媒(王彥囡)

5月我發佈了四家上市公司的研究報告, 分別是楓葉教育(1317.HK)、匹克體育(1968.HK)、嘉裏物流(636.HK)、新華文軒(811.HK)。楓葉教育於2015財年實現收益總額達人民幣6.53億元, 增長20.9%。毛利為2.98億元, 毛利率為45.7%。2015財年, 學費仍為主要的收益來源, 學費收入達5.55億元, 同比增長18.8%, 占總收入的84.9%。公司未來的成長主要依賴於K-12教育服務的學生入讀人數持續增長。截止2016年3月31日, 公司入讀學生總數達到19,353人, 較2015年6月30日的16,078人增長了20.4%。預計隨著入讀學生數量的穩步增長以及學費收入的上調, 公司的業績將穩步提升。此外, 公司還採取了多重擴張策略實現其增長目標, 如增加現有學校的可容納人數及提升新學校的使用率, 輕資產規模擴張、收購等。基于此, 我們給予公司12個月目標價6.24港元, 對應2016/2017年預期市盈率26/22倍, 為“增持”評級。

內地環保，能源 (蒯乐夫)

5 月我發佈了一家上市公司的研究報告，即雲南水務（6839 HK）。2015 年，雲南水務全年營業收入達 15.6 億元，相比 2014 年增長了 41.6%。實現淨利潤 3.2 億元，相比 2014 年增長了 68.9%。雲南水務是雲南省領先的城鎮污水處理及供水行業綜合服務商，在雲南省水務市場，公司的污水處理項目和供水專案數量均排名第一。2015 年公司首次將業務範圍擴展至固廢處理，通過收購寧德、福安等垃圾發電項目，以及山東騰躍、正曉環保等危廢專案，積極拓展工業危廢，醫療危廢以及垃圾發電等領域。儘管目前固廢處理業務盈利能力較低，但該業務市場空間更為廣闊，發展成熟後盈利能力有望大幅提升，進而成為公司新的利潤增長點。公司將持續進行並購和戰略合作，加快在水務和固廢處理領域的佈局。公司的核心優勢在於成熟的膜技術和豐富的 PPP 經驗。我們給予公司 12 個月目標價 5.7 港元，相當於 2016 年 14 倍 P/E。

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 |
|-----------|------------------|--------|-----|------|-------|-------|--------|-------|--------|--------|---------|
| 5/3/2016 | 3969 HK Equity | 中國通號 | GH | 買入 | 4.62 | 5.56 | 20.35% | 4.65 | 0.65% | 4.58 | 1.53% |
| 5/5/2016 | 2238 HK Equity | 廣汽集團 | ZJ | 買入 | 9.07 | 12 | 32.30% | 8.96 | -1.21% | 9.03 | -0.78% |
| 5/6/2016 | 1317 HK Equity | 楓葉教育 | YN | 增持 | 5.93 | 6.24 | 5.23% | 6.36 | 7.25% | 6.16 | 3.25% |
| 5/9/2016 | 1415 HK Equity | 高偉電子 | GH | 買入 | 2.78 | 3.7 | 33.09% | 3.14 | 12.95% | 3.07 | 2.28% |
| 5/10/2016 | 600276 CH Equity | 恒瑞醫藥 | GH | 買入 | 46.92 | 56.5 | 20.42% | 44.85 | -4.41% | 46.68 | -3.92% |
| 5/11/2016 | 694 HK Equity | 首都机场 | ZJ | 增持 | 8.14 | 9.23 | 13.39% | 8.24 | 1.23% | 8.35 | -1.32% |
| 5/13/2016 | 1968 HK Equity | 匹克體育 | YN | 買入 | 1.83 | 2.25 | 22.95% | 2.15 | 17.49% | 2.16 | -0.46% |
| 5/16/2016 | 2196 HK Equity | 複星醫藥 | GH | 增持 | 19.4 | 22.86 | 17.84% | 19.48 | 0.41% | 21.1 | -7.68% |
| 5/17/2016 | 600270 CH Equity | 外運發展 | ZJ | 買入 | 17.05 | 25 | 46.63% | 16.66 | -2.29% | 18.38 | -9.36% |
| 5/19/2016 | 2588 HK Equity | 中銀航空租賃 | GH | - | 42 | - | - | - | - | - | - |
| 5/20/2016 | 636 HK Equity | 嘉裏物流 | YN | - | 10.78 | - | - | 10.74 | -0.37% | 10.94 | -1.83% |
| 5/23/2016 | 6839 HK Equity | 雲南水務 | LF | 買入 | 3.94 | 5.7 | 44.67% | 4.26 | 8.12% | 4.41 | -3.40% |
| 5/24/2016 | 600522 CH Equity | 中天科技 | GH | 增持 | 20.73 | 24.16 | 16.55% | 21.36 | 3.04% | 21.47 | -0.51% |
| 5/25/2016 | 753 HK Equity | 中國國航 | ZJ | 買入 | 5.36 | 7.09 | 32.28% | 5.14 | -4.10% | 5.9 | -12.88% |
| 5/27/2016 | 811 HK Equity | 新華文軒 | YN | 增持 | 7.42 | 8.4 | 13.21% | 7.54 | 1.62% | 7.25 | 4.00% |
| 5/31/2016 | 981 HK Equity | 中芯國際 | GH | 買入 | 0.64 | 0.82 | 28.13% | 0.65 | 1.56% | 0.64 | 1.56% |

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>.

© 2016 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

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

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

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

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

AUSTRALIA

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

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

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

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

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

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