

深港通專題系列

深港通概覽

香港 | 深港通 | 市場研報

深港通將於 11 月下旬正式開通，雖然其正式開通日期尚未公佈，但港交所行政總裁李小加表示會優先考慮在 11 月下旬中某個星期一正式開通，港交所與深交所於 10 月 13 日舉辦深港通投資者推介會，標誌著深港通全球路演已全面啓動，港交所行政總裁李小加與深交所副總經理王紅表示 10 月 17 日至 11 月 9 日會進行深港通市場仿真測試，將於 11 月中完成整套系統測試。

深港通簡介

深港通下的深股通每日額度為 130 億元人民幣，港股通每日額度則為 105 億元人民幣，深港通開通時將不設總額度限制，深股通將涵蓋約 880 隻股票，涵蓋股票範圍為市值 60 億元人民幣及以上的深證成份指數的成份股和深證中小創新指數的成份股，以及深圳證券交易所上市的 A+H 股公司股票；港股通將會涵蓋恒生綜合大型股指數的成份股、恒生綜合中型股指數的成份股、市值 50 億元港幣及以上的恒生綜合小型股指數的成份股以及香港聯合交易所上市的 A+H 股公司股票。

對港股影響

深圳 A 股歷史市盈率平均為 40 倍，港股則為 11 倍，港股估值對比深圳股市估值較為吸引，相信將吸引不少國內資金南下投資港股，我們預料本港中小型股將受惠，然而，本港主要指數則影響輕微，主要原因為滬港通實施時早已納入大型指數，與滬港通不同之處，深港通亦將擴充涵蓋範圍至市值 50 億元港幣及以上的恒生綜合小型股指數的成份股，其估值較深圳中小型股便宜，估計將吸引內地資金流入本港中小型股，本港中小型股將因而受惠，然而，A 股市場是一個以散戶作主導的市場，極受市場消息主導，預期香港的中小型股份和細價股股價日後波動會更大。

以下為 A+H 股股票，最後港股通合資格股份名單以港交所宣布為準。

H 股	A 股
東北電氣 (42.HK)	東北電氣 (585.SZ)
鞍鋼股份 (347.HK)	鞍鋼股份 (898.SZ)
山東墨龍 (568.HK)	山東墨龍 (2490.SZ)
山東新華製藥股份 (719.HK)	新華製藥 (756.SZ)
中興通訊 (763.HK)	中興通訊 (63.SZ)
東江環保 (895.HK)	東江環保 (2672.SZ)
海信科龍 (921.HK)	海信科龍 (921.SZ)
浙江世寶 (1057.HK)	浙江世寶 (2703.SZ)
中聯重科 (1157.HK)	中聯重科 (157.SZ)
比亞迪 (1211.HK)	比亞迪 (2594.SZ)
麗珠醫藥 (1513.HK)	麗珠集團 (513.SZ)
廣發證券 (1776.HK)	廣發證券 (776.SZ)
晨鳴紙業 (1812.HK)	晨鳴紙業 (488.SZ)
中集集團 (2039.HK)	中集集團 (39.SZ)
萬科企業 (2202.HK)	萬科 A (2.SZ)
金風科技 (2208.HK)	金風科技 (2202.SZ)
濰柴動力 (2338.HK)	濰柴動力 (338.SZ)

以下為部分恒生小型指數成份股，最後港股通合資格股份名單以港交所宣布為準。

遠東發展 (35.HK)	英皇國際 (163.HK)	星美控股 (198.HK)	冠城鐘錶珠寶 (256.HK)
金蝶國際 (268.HK)	德永佳集團 (321.HK)	百富環球 (327.HK)	綠地香港 (337.HK)
中國軟件國際 (354.HK)	五龍動力 (378.HK)	錦州銀行 (416.HK)	華誼騰訊娛樂 (419.HK)
協鑫新能源 (451.HK)	紛美包裝 (468.HK)	廣深鐵路股份 (525.HK)	阜豐集團 (546.HK)
數字王國 (547.HK)	深圳高速公路股份 (548.HK)	上實城市開發 (563.HK)	京能清潔能源 (579.HK)
中國外運 (598.HK)	中國高速傳動 (658.HK)	通達集團 (698.HK)	佐丹奴國際 (709.HK)
中國金融國際 (721.HK)	五龍電動車 (729.HK)	中國電力新能源 (735.HK)	長江生命科技 (775.HK)
網龍 (777.HK)	IGG (799.HK)	華電福新 (816.HK)	天能動力 (819.HK)
微創醫療 (853.HK)	中國水務 (855.HK)	超威動力 (951.HK)	齊合天地 (976.HK)
招商局置地 (978.HK)	新城發展控股 (1030.HK)	越秀交通基建 (1052.HK)	TCL 多媒體 (1070.HK)
中海發展股份 (1138.HK)	正道集團 (1188.HK)	中國利郎 (1234.HK)	寶龍地產 (1238.HK)
先健科技 (1302.HK)	香港寬頻 (1310.HK)	361 度 (1361.HK)	特步國際 (1368.HK)
粵豐環保 (1381.HK)	福壽園 (1448.HK)	麗珠醫藥 (1513.HK)	鳳凰醫療 (1515.HK)
中國中冶 (1618.HK)	禹洲地產 (1628.HK)	中國金屬利用 (1636.HK)	同仁堂科技 (1666.HK)
花樣年控股 (1777.HK)	彩生活 (1778.HK)	中廣核新能源 (1811.HK)	招金礦業 (1818.HK)
中國飛機租賃 (1848.HK)	中信國際電訊 (1883.HK)	匯源果汁 (1886.HK)	重慶銀行 (1963.HK)
中駿置業 (1966.HK)	天鵝互動 (1980.HK)	石四藥集團 (2005.HK)	金隅股份 (2009.HK)
復星醫藥 (2196.HK)	金風科技 (2208.HK)	海昌海洋公園 (2255.HK)	慧聰網 (2280.HK)
李寧 (2331.HK)	酷派集團 (2369.HK)	環球醫療 (2666.HK)	中海物業 (2669.HK)
天虹紡織 (2678.HK)	中海集運 (2866.HK)	中國龍工 (3339.HK)	天津港發展 (3382.HK)
威勝集團 (3393.HK)	福耀玻璃 (3606.HK)	寶勝國際 (3813.HK)	中國動向 (3818.HK)
和諧汽車 (3836.HK)	洛陽鉬業 (3993.HK)		

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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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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,
No. 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 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
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