

## Hong Kong | INVESTNOTES REPORTS REVIEW

行業:

內地醫藥&通訊(範國和)  
汽車, 航空, 旅遊(章晶)  
房地產, 傳媒(王彥因)

### 內地醫藥&通訊

10月我發佈了3家上市公司的研究報告, 分別是康美藥業(600518.CH)、白雲山(874.HK)和中國軟體國際(354.HK)。上半年, 中軟國際淨利潤為2.4億元, 同比大增69.1%。具體來看, TPG主要是得益於大客戶的增長, 前十大客戶的服務性收入占比為68%, 其中最大的客戶華為在2016年初完成3.95%的戰略入股後, 收入貢獻仍不斷攀升, 上半年已達近52%。目前, 華為業務仍為主要增長動力。此外, 公司與其他藍籌客戶包括滙豐、騰訊、阿裡巴巴的合作也將逐漸深化。另外, 隨著未來於線上教育、線上招聘、線上廣告等平臺的拓展及供應鏈金融、創投的孵化, 公司或吸引更多企業級開發者進駐, 進而助力解放號平臺增加貢獻。同時, 平臺業務具有高毛利率的特點, 亦有望提升公司的利潤率水準。

### 內地汽車&航空

於本月我發佈了三篇研究報告: 包括一篇深港通系列報告和兩篇上市公司報告, 分別是江淮汽車(600418.CH)和北京汽車(1958.HK)。于其中, 我們傾向於推薦江淮汽車。2016上半年, 江淮汽車的純電動乘用車實現了9720台的銷量, 同比增長261%。公司近期發佈公告: 將與德國大眾集團成立一家股比50:50的新能源汽車合資公司, 規劃到2025年將推出30款新能源汽車, 年銷量達到200-300萬輛, 並計劃投資100億歐元建造電池工廠。我們認為本次合作意味著江淮的新能源車業務將開啓全新紀元, 新能源車的研發、生產實力將得到巨大提升。

### 環保&新能源(王彥因)

10月我發佈了三家上市公司的研究報告, 分別是華電福新(816.HK)、興業太陽能(750.HK)、協合新能源(182.HK)。2016上半年, 協合新能源收入按年下跌51.5%至10.52億港幣, 股東應占利潤同比上升10.1%至2.79億。隨著2017年多條特高壓線路的投運, 行業棄風限電情況將逐步改善, 發電利用小時數也有望得益於保障性收購政策的落實而逐步提升。在資產結構的持續優化調整下, 發電業務的收入及利潤貢獻將不斷增加, 公司整體利潤也將進一步提升。此外, 至去年底以來公司已累計回購股份2.12億股, 持續回購股份也有助於增強投資者信心。惟上網電價下調政策使公司估值承壓, 鑒於公司持有光伏項目基本都在非限電地區, 我們認為2016-2017年公司淨利潤將基本不受新政策影響。因此, 給與公司目標價0.60港元, 維持“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	預期		該月	該月	上一月	該月股票
					股價	目標價	回報率	收盤價	回報率	收盤價	漲跌幅
2016-10-3	816 HK	华电福新	YN	買入	1.84	2.51	36.41%	1.81	-1.63%	1.84	-1.63%
2016-10-5	600518 CH	康美藥業	GH	買入	16.22	20.1	23.92%	17.01	4.87%	16.22	4.87%
2016-10-12	600418 CH	江淮汽车	ZJ	買入	13.88	18	29.68%	13.05	-5.98%	13.88	-5.98%
2016-10-17	750 HK	兴业太阳能	YN	買入	4.12	5.1	23.79%	3.64	-11.65%	3.99	-8.77%
2016-10-18	874 HK	白雲山	GH	買入	19.16	24.48	27.77%	18.86	-1.57%	19.04	-0.95%
2016-10-20	1958 HK	北京汽车	ZJ	買入	7.93	9.8	23.58%	8.22	3.66%	8.16	0.74%
2016-10-26	182 HK	协合新能源	YN	買入	0.39	0.6	53.85%	0.395	1.28%	0.405	-2.47%
2016-10-27	354 HK	中軟國際	GH	買入	3.72	4.86	30.65%	3.67	-1.34%	3.57	2.80%

A 股公司價格以人民幣計算

Source: Company, Phillip Securities Research

(該月收盤價截至 2016 年 10 月 28 日)

**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

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