

Hong Kong | INVESTNOTES REPORTS REVIEW

行業:

內地醫藥&通訊(範國和)
汽車，航空，旅遊(章晶)
環保，新能源(王彥因)
地產發展，地產投資(黃恩賜)

內地醫藥&通訊(範國和)

12月我發佈了3家上市公司的研究報告，分別是聯邦製藥(3933.HK)、麗珠醫藥(1513.HK)和山東新華製藥(719.HK)。山東新華製藥積極推動大製劑戰略，且主要品種競爭格局良好，將推動製劑業務快速增長。而且，公司有60多個品種入選低價藥目錄，是國內入選品種最多的企業之一，而在去年6月藥價放開之後，公司多個藥品價格出現較大幅度上調，預計有望持續提升公司的盈利能力。另外，公司是全國首批15家實施製劑國際化戰略企業之一，目前出口美歐等業務占比總收入高達25%以上。公司約有7個產品通過美國FDA檢查，10個產品取得歐洲COS證書，產品出口到全球50多個國家和地區。而且，公司積極推進藥品在歐美ANDA註冊。我們以為，內地積極推動仿製藥一致性評價等舉措將為具備出口優勢的企業帶來競爭優勢，並有望優化相關產品的競爭格局，山東新華製藥有望受惠於該等進程。給予其對應2017年每股收益21倍估值，目標價為7.1港元，首予“買入”評級。

內地汽車&航空(章晶)

於本月我發佈了四篇公司報告：分別是比亞迪股份(1211 HK)，華晨中國(1114 HK)，南方航空(1055 HK)和信義玻璃(868 HK)。于其中，我們傾向於推薦比亞迪。比亞迪近期宣佈和青海鹽湖工業簽訂成立合資公司的協議，主要包括鋰資源在內的鹽湖資源開發，啟動3萬噸的碳酸鋰項目；在下游市場上，公司正式推出名為“雲軌”的跨坐式輕軌產品，進軍城市軌道市場，目前已獲得汕頭市政府的訂單，未來數年內有望帶來千億收入。拓展上下游業務保障了原料供應，提升產能以形成更優的規模效應。

環保&消費(王彥因)

12月我發佈了四篇研究報告，分別是敏華控股(1999.HK)、中國水務(855.HK)、361度(1361.HK)、清新環境(002573.SZ)。我們看好中國水務的業務前景，主要基於1)受益於水價深化改革以及城市化進程的加快，預期水價及用水量仍有大幅增長空間，這將有利於公司未來盈利穩步增長；2)非核心資產的出售以及水務領域的投資並購，或將推動水務主業快速發展，預期帶來更多協同效應和投資回報。此外，近半年來公司持續回購股份，表明管理層認為公司股價被低估，這也有助於增強投資者信心。我們給予公司對應2017年每股收益13倍估值，12個月目標價6.24港元，為“買入”評級。

地產發展&地產投資 (黃恩賜)

在 12 月，我發表了 5 份研究報告，分別為龍光地產(3380.HK)，太古地產(1972.HK)，深圳控股(604.HK)，紅星美凱龍(1528.HK)，和鷹君(41.HK)。龍光地產積極拓展其於深圳的部署，配合深圳東進的政府戰略，以其位於深圳龐大而低廉的土地儲備推動其增長，深圳的房地產市場近年錄得急速增長，縱使近期中國政府推行一系列房地產市場調控措施，令房地產價格有所調整，鑑於深圳市房屋需求極為龐大，住房自有率僅為 34%，與國內其他同級大城市的 70%相比，深圳的房屋極為不足，龍光地產近年於深圳投得 3 塊地皮，包括光明項目，坪山項目，和龍華紅山項目，總建築面積達 169 萬平方米，預料將受惠於深圳對房地產的龐大需求，我維持其目標價於 4.1 元，為買入評級。

Fig 1. 本月推薦公司股票一覽

日期	代碼	公司名稱	分析員	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
2016/12/1	3380.HK	龍光地產	JW	買入	3.05	4.10	34.43%	2.88	(9.43%)	3.18	1.27%
2016/12/5	1211.HK	比亞迪	ZJ	買入	47.30	63.00	33.19%	41.20	(11.78%)	46.70	(8.97%)
2016/12/7	1999.HK	敏華控股	YN	買入	5.53	6.15	11.21%	5.19	(4.07%)	5.41	5.05%
2016/12/8	1972.HK	太古地產	JW	中性	22.55	23.60	4.89%	21.50	(8.32%)	23.45	4.22%
2016/12/9	3933.HK	聯邦制藥	GH	增持	4.46	5.14	15.25%	4.94	17.62%	4.20	(1.18%)
2016/12/12	1114.HK	華晨中國	ZJ	增持	10.76	12.34	14.68%	10.62	(2.21%)	10.86	16.52%
2016/12/14	855.HK	中國水務	YN	買入	4.72	6.24	32.20%	4.97	(10.61%)	5.56	(1.42%)
2016/12/15	604.HK	深圳控股	JW	買入	3.23	4.00	23.84%	3.10	(8.28%)	3.38	(0.29%)
2016/12/16	1513.HK	麗珠醫藥	GH	增持	45.40	51.96	14.45%	43.95	(12.01%)	49.95	11.00%
2016/12/19	1055.HK	南方航空	ZJ	買入	4.09	5.24	28.12%	4.00	(10.11%)	4.45	0.91%
2016/12/21	1361.HK	361度	YN	買入	3.07	3.82	24.43%	2.99	(3.24%)	3.09	5.10%
2016/12/22	1528.HK	紅星美凱龍	JW	買入	7.10	9.40	32.39%	7.76	2.11%	7.60	(9.31%)
2016/12/23	719.HK	山東新華製藥	GH	買入	5.22	7.10	36.02%	5.22	(8.42%)	5.70	1.24%
2016/12/28	002573	清新環境	YN	買入	17.30	21.80	26.01%	17.27	(5.58%)	18.29	2.46%
2016/12/28	868.HK	信義玻璃	ZJ	增持	6.11	7.10	16.20%	6.28	8.65%	5.78	(13.34%)
2016/12/29	41.HK	騰君	JW	增持	33.65	38.60	14.71%	35.60	3.64%	34.35	(0.29%)

A 股公司價格以人民幣計算

Source: Company, Phillip Securities Research

(該月收盤價截至 12 月 29 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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