

內地醫藥及 TMT (範國和)  
汽車，航空，旅遊 (章晶)  
環保及新能源 (王彥因)  
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#### 內地醫藥及 TMT

3 月我發佈了 4 家上市公司的研究報告，分別是景峰醫藥 (000908.SZ)、康緣藥業 (600557.SH)、綠葉製藥 (2186.HK) 和三生製藥 (1530.HK)。根據新版醫保目錄，公司有依降鈣素注射液、七葉皂苷鈉片、蒙脫石分散片三種藥品首次入選，並有五種藥品報銷限制解除或放寬，包括血脂康膠囊、注射用甘氨酸雙唑鈉 (希美鈉)、蒙脫石散等，阿卡波糖膠囊 (貝希) 從乙類升為甲類。三個核心產品或解除報銷限制或實現醫保升級，相關品種將有望快速增長。此前，清理管道庫存令公司增速放緩，但隨著醫保目錄調整，預計增速將逐步恢復。而且，海外收購併入合併報表及海外在研產品亦將支撐公司中長期發展。我們給予其對應 2017 年每股收益 18 倍估值，目標價為 6.3 港元，首予“買入”評級。

#### 內地汽車 & 航空

於本月我發佈了 4 家公司的報告：分別是廣汽集團 (2238 HK)，上汽集團 (600104 CH)，敏實集團 (425 HK) 和 四維圖新 (002405 CH)。于其中，我們傾向於推薦敏實集團 (425 HK)。敏實已成為寶馬全球鋁條核心供貨商，並進入奧迪及戴姆勒全球採購系統，鋁產品的年複合增長率將超過 50%。受益於銷售結構優化和武漢工廠達產後產能利用率提升，敏實的毛利率水平開始企穩回升，我們預計，隨著供應寶馬、奧迪等高端客戶的項目繼續落地，毛利率回升的態勢有望持續。敏實 2015 年收購了臺灣車用電子專業公司中升興業 51% 的股權，切入車載攝像頭領域，2016 年與日本富士通以 60：40 股比成立合資公司，2016 年公司的春曉攝像頭工廠投產，如果後續與整車廠配套認證順利，未來有望形成公司新的利潤增長點。

#### 內地環保

3 月我發佈了 3 家上市公司的研究報告，分別是清新環境 (002573.SZ)、高能環境 (603588.SH)、東方園林 (002310.SZ)。在連續三年負增長後，高能環境於 2016 年開始實現正面增長，2016 年公司預告業績增速在 45%-65% 之間，預示著公司多年的技術及項目儲備開始迎來業績兌現，未來高速成長趨勢可期。我們預測 2016~2017 年公司歸屬淨利潤分別達到 1.70/2.67 億元，EPS 分別為 0.51/0.81，現價對應 PE 為 59.1/37.2，給予目標價 36.7 元，為買入評級。

## 地產發展，地產投資

在3月，我發表了4份研究報告，分別為置富產業信託(778.HK)，嘉華國際(173.HK)，龍光地產(3380.HK)，和太古地產(1972.HK)。嘉華國際為一間極為注重中國房地產市場的發展商，然而，於近年，嘉華國際開始積極發展其香港業務，其香港業務主要定位於高端住宅市場，例如，集團於傳統豪宅區如寶珊道，司徒拔道，和大埔白石角均有發展項目。嘉華國際於2月時開始預售其啓德項目嘉匯，該項目於開售兩個星期內已售出多於一半的單位，為嘉華國際套現超過50億元，同時，嘉華國際的朗屏8號項目亦錄得良好銷售，此等項目均預計將於2018年落成，預計屆時業績將錄得明顯增長。於2016年12月，嘉華國際再次成功於啓德投得一塊地皮，可建樓面面積約57.4萬平方尺，尺價約10,220元，與海航集團投得的地皮相比便宜約25%。嘉華國際在啓德嘉匯等主要項目錄得強勁銷售，我們對嘉華國際未來在香港的項目，特別是新啓德項目，和朗屏8號也是樂觀的。因此，嘉華國際的目標價為5.30港元，為「買入」評級。

## 家電及服裝消費

3月我發佈了3家上市公司的研究報告，分別是玖龍紙業(2689.HK)、東江集團(2283.HK)和金邦達寶嘉(3315.HK)。金邦達寶嘉將繼續鞏固核心業務優勢並加快業務多元化創新發展。公司現金充裕，近年來不斷增加派息比率。公司海外業務具備增長潛力且公司未來並購值得憧憬。我們預測FY2017/FY2018淨利潤增長為10.3%/5.6%，基於8.0%/9.0%的收入增長。3.00港元的目標價對應9.8/9.3倍FY2017/FY2018預期市盈率。

## 日常消費及公用

於本月我發佈了四篇公司報告：分別是華能國際電力股份(902 HK)，華電國際電力股份(1071 HK)，中國電力國際發展有限公司(2380 HK)，以及華潤電力控股有限公司(836 HK)。於其中，為傾向於推薦中國電力國際發展(2380 HK)，雖然業績遜預期，但最近行業基本面有改善。國家發改委公佈數據顯示，今年首兩個月，全國全社會用電量累計9,356億千瓦時，按年增6.3%，增速提高4.3個百分點。城鄉居民生活用電量1,467億千瓦時，按年增3.5%，增速回落8.3個百分點，佔全社會用電量比重的15.7%。另外，其再生能源比例遠比其他同業為高，於二零一六年十二月三十一日，本團發電廠的權益裝機容量達到16,728.6兆瓦，同比增加474.0兆瓦。其中可再生能源（包括水電、風電及光伏發電）的權益裝機容量為3,682.5兆瓦，佔權益裝機容量總額約22.01%，較上年度上升2.27個百分點。因其再生能源比例遠比其他同業為高，業績受火電業務疲軟的影響較同業為少。我們認為中國電力其估值偏低，下跌風險或不大，我們建議投資者應該繼續持有其股票，給予其目標價為3.61港元，對應公司2016以及2017財年的預測市帳率為0.83倍以及0.80倍，為“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
3/2/2017	002573 CH Equity	清新環境	YN	增持	20.52	23.4	14.04%	19.13	-6.77%	20.52	-6.77%
3/3/2017	778 HK Equity	置富產業信託	John	增持	8.74	9.35	6.98%	8.65	-1.03%	8.71	-0.69%
3/6/2017	000908 CH Equity	景峰醫葯	GH	買入	10.17	12.5	22.91%	9.7	-4.62%	10.14	-4.34%
3/7/2017	2380 HK Equity	中國電力國際發展	Tim	增持	3.04	3.61	18.75%	2.85	-6.25%	3.01	-5.32%
3/8/2017	2238 HK Equity	廣汽集團	ZJ	增持	12.74	14.15	11.07%	12.62	-0.94%	13.02	-3.07%
3/9/2017	2689 HK Equity	玖龍紙業	Ocean	增持	10.02	11.65	16.27%	8.44	-15.77%	9.85	-14.31%
3/10/2017	603588 CH Equity	高能環境	YN	買入	30.13	36.7	21.81%	30.44	1.03%	29.36	3.68%
3/13/2017	173 HK Equity	嘉華國際	John	買入	4.41	5.3	20.18%	5.07	14.97%	4.33	17.09%
3/14/2017	600557 CH Equity	康緣葯業	GH	買入	17.71	22.4	26.48%	17.3	-2.32%	18.47	-6.33%
3/15/2017	1071 HK Equity	華電國際電力	Tim	增持	3.46	3.86	11.56%	3.31	-4.34%	3.41	-2.93%
3/16/2017	002310 CH Equity	東方園林	YN	買入	15.67	19.2	22.53%	15.77	0.64%	14.98	5.27%
3/17/2017	600104 CH Equity	上汽集團	ZJ	增持	25.06	27.18	8.46%	24.73	-1.32%	25.78	-4.07%
3/20/2017	2283 HK Equity	東江集團	Ocean	增持	2.38	2.8	17.65%	2.38	0.00%	2.3	3.48%
3/21/2017	3380 HK Equity	龍光地產	John	買入	3.56	4.1	15.17%	3.73	4.78%	3.35	11.34%
3/22/2017	2186 HK Equity	綠葉制葯	GH	買入	4.95	6.3	27.27%	4.72	-4.65%	5.08	-7.09%
3/23/2017	836 HK Equity	華潤電力控股	Tim	增持	15.04	16.72	11.17%	14.02	-6.78%	14.06	-0.28%
3/24/2017	425 HK Equity	敏實集團	ZJ	增持	29.7	34.45	15.99%	31.75	6.90%	24.7	28.54%
3/27/2017	3315 HK Equity	金邦達保嘉	Ocean	買入	2.4	3	25.00%	2.53	5.42%	2.16	17.13%
3/28/2017	1972 HK Equity	太古地產	John	中性	24.6	25.55	3.86%	24.9	1.22%	23.35	6.64%
3/29/2017	1530 HK Equity	三生制葯	GH	買入	9.3	11.6	24.73%	9.64	3.66%	9.45	2.01%
3/30/2017	902 HK Equity	華能國際電力股份	Tim	增持	5.25	5.91	12.57%	5.16	-1.71%	5.29	-2.46%
3/31/2017	002405 CH Equity	四維圖新	ZJ	買入	19.79	24.75	25.06%	19.52	-1.36%	18.72	4.27%

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

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