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Phillip Securities (Hong Kong) Ltd

研究部九月研究報告回顧

Hong Kong | INVESTNOTES REPORTS REVIEW

行業:

汽車，航空，旅遊 (章晶)
環保，新能源 (王彥囡)
地產發展，地產投資 (黃恩賜)

內地汽車& 航空

於本月我發佈了四篇公司報告：分別是福耀玻璃(3606 HK)，东风汽车集团(489 HK)，北京汽车 (1958 HK)和广汽集团 (2238 HK)。于其中，我們傾向於推薦广汽集团。廣汽集團 17 年半年淨利潤爲 62.7 億元，同比增長 57%。公司上半年銷售 96.4 萬輛，同比增長 31.7%。其中，按照增量貢獻排序分別是：廣汽自主（+91586）/廣汽本田（+47297）/廣菲克（+47229）/廣汽三菱（+34969）/廣汽豐田（+10704），而按照各自同比增速排序分別是廣汽三菱（+182%）/廣菲克（+77%）/廣汽自主（+57%）/廣汽本田（+17%）/廣汽豐田（+5%）。出色的銷售成績奠定了廣汽集團今年的業績高增長基調，我們預計在多款強勢車型保障下，公司的盈利仍存在較大的向上彈性空間。

環保與公用事業

本月我發佈了 4 家上市公司的研究報告，分別是富春環保(002479.SZ),龍淨環保(600388.SH),瀚藍環境（600323.SH）,綠色動力環保（1330.HK）。根據 2017 上半年業績報告，龍淨環保營收按年微增 1%至 29.58 億元，歸母淨利潤按年增長 14.66%至 2.26 億元，扣非後歸母淨利潤按年增長 17.89%至 2.05 億元，對應每股收益爲 0.21，上年同期爲 0.18 元。總體而言上半年業績增長平穩，下半年將是公司業績的主要增長來源。隨著大氣治理攻堅計劃的執行以及環保督查趨嚴，大氣治理行業景氣度攀升，公司作爲龍頭企業將持續受益。基於以上，我們預測公司 2017-2018 淨利閏分別爲 7.30 億元、8.14 億元,EPS 分別爲 0.68 元、0.76 元，對應 2017/2018 年 23.6/21.1 市盈率，維持目標價 18.4 元，爲增持評級。

地產發展，地產投資

在 9 月，我發表了 3 份研究報告，分別爲合景泰富 (1813.HK)，嘉華國際 (173.HK) 和時代地產 (1233.HK)。 嘉華國際 2017 年業績收入和核心利潤稍爲倒退，主要原因爲集團物業發展收入減少，根據集團的發展時間表，2017 完工交付的項目全集中在 2017 年下半年，因此其業績受壓僅爲暫時性。 儘管嘉華國際業績倒退，其合約銷售卻表現強勁，由 2016 年上半年的 67 億港元上升至 2017 年上半年的 103 億港元，同比增長 54%，其中大部分的銷售由香港的朗屏 8 號和嘉匯，以及南京的嘉譽山所貢獻的。 值得一提的是，朗屏 8 號原定於 2017 年上半年完工並交付，但卻延遲至 2017 年 8 月才成功取得入伙紙並完成交付。朗屏 8 號爲嘉華國際與信和置業聯合發展的項目，集團佔 60%的權益，該項目建築面積達 49,000 平方米，每平方米售價超過 120,000 港元，根據集團 2017 年上半年的資料顯示，朗屏 8 號中約 95%的單位已被出售，保守估計，該項目將爲集團貢獻至少 60 億港元(以 100%權益計算) 的收入，此項目預計將在 2017 年下半年，連同集團其他項目如嘉瀧匯，嘉匯城第四期和星際灣第三期一同入賬。集團於未來數年每年均有數萬平方米甚至數以十萬計平方米的建築面積完工，每年皆有重點項目，如 2017 年的朗屏 8 號，2018 年的嘉匯，2019 年的大埔白石角項目，和 2021 年的啓德新項目和錦上路鐵路站項目。 鑑於集團幾乎每年都有約 10 萬平方米的建築面積完成，我們認爲集團的收入和利潤均有一定的可持續性，因此我們給予嘉華國際 HK$5.90 的目標價，爲買入評級。

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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
2017/9/4	3606.HK	福耀玻璃	ZH	增持	24.95	27.35	9.62%	28.25	13.23%	24.95	(5.85%)
2017/9/5	002479.SZ	富春環保	YN	買入	11.97	15.6	30.32%	11.51	(3.68%)	11.95	5.66%
2017/9/11	489.HK	東風集團	ZH	增持	9.90	11.65	17.68%	10.26	2.19%	10.04	5.13%
2017/9/12	600388.SH	龍淨環保	YN	增持	16.13	18.40	14.07%	17.07	12.67%	15.15	5.35%
2017/9/14	1813.HK	合景泰富	JW	中性	8.47	8.40	(0.83%)	8.40	17.98%	7.12	23.18%
2017/9/18	1958.HK	北京汽車	ZH	增持	6.95	7.62	9.64%	7.08	1.58%	6.97	(0.43%)
2017/9/19	600323.SH	瀚藍環境	YN	增持	14.83	17.40	17.33%	14.48	(0.41%)	14.54	4.68%
2017/9/21	173.HK	嘉華國際	JW	買入	4.85	5.90	21.65%	4.69	3.53%	4.53	(3.62%)
2017/9/25	2238.HK	廣汽集團	ZH	買入	19.06	24.6	29.33%	18.20	18.80%	15.32	(8.81%)
2017/9/26	1330.HK	綠色動力環保	YN	買入	4.32	6.40	48.15%	4.25	3.66%	4.10	6.22%
2017/9/27	1233.HK	時代地產	JW	暫無評級	7.56	--	--	8.00	19.94%	6.67	1.06%

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 ± 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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