

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）
醫療，科技（周霖）
科技，教育（李學滔）
零售，房地產（顧慧宇）

內地汽車 & 航空

於本月本人更新了四篇公司報告，包括广汽集團(2238 HK)，上汽集團(600104 CH)，東風集團(489 HK)和天能動力(819 HK)。四家公司均憑藉其獨特競爭優勢獲得成功。東風集團上半年收入基本持平，股東應占利潤同比增加約14.9%好於預期，中期派息穩定。銷售費用和財務費用因合資企業廣宣費用下降和匯兌收益錄得較好的表現。下半年我們認為東風本田銷量將逐漸恢復，東風日產的產能擴張計劃即將提上日程，總體上預計公司業績將維持穩健，根據調整後的公司業績預測，相應調整目標價至10.6港元，上調評級至"買入"。廣汽集團2018年中期業績符合預期，2018年7/8月銷量恢復情況良好。預計在合資車企較強產品週期帶動下，公司今年有望保持穩健增長，我們維持公司2018年的盈利預測，並引入2019年預測值，調整目標價至11港元，重申買入評級。

醫療與科技

本月我發佈了四篇研究報告，分別是石藥集團(1093HK)，華潤醫藥(3320HK)，愛爾眼科(300015CH)和康美藥業(600518CH)。我們傾向於關注華潤醫藥(3320HK)。公司上半年實現收入93,741百萬港元，同比增長13.3%。毛利16,881百萬港元，同比增長34.7%，毛利率升2.9個百分點至18%。上半年醫藥分銷業務實現分部收益同比增長10.2%，毛利率提升1.0個百分點，主要是得益於近年來向醫療機構直銷收益佔分銷業務收益的比例持續增加。預計下半年兩票制影響消除後，公司分銷業務將進一步好轉。公司在中藥、化學藥治療領域實施多個外延併購項目，豐富產品組合，拓展業務佈局。未來的競爭將呈現馬太效應，強者恒強，公司將繼續保持龍頭優勢。

科技與教育

本月我發佈了兩篇研究報告，分別是楓葉教育(1317.HK)及睿見教育(6068.HK)。其中我們重點推薦睿見教育。睿見主要在華南地區經營高端民辦教育，分別在東莞、惠州、盤錦、濰坊及揭陽經營七所學校，提供小學、初中、高中及國際課程。集團未來將會重點在廣東省發展，所以定能受惠於粵港澳大灣區概念。另外，中國的中產階級的崛起相信會帶動民辦高端教育的需求。睿見現時仍然有大量土地可以進行擴建，相信有足夠容量應付未來新增學生。此外，睿見在今年六月從中國平安得到一筆五億人民幣的融資，便集團在未來有足夠的資金進行收購。

零售與房地產

本月我發布了莎莎（178.hk）首次覆蓋報告，以及蒙牛（2319.hk）的更新報告，前者屬於本港零售股，後者屬於內地乳業龍頭之一。於其中我較推介蒙牛，蒙牛中期收入按年增 17% 至 344.74 億元人民幣（下同），毛利率大幅改善 3.6 個百分點至 39.2%，但經營利潤率則按年下滑 0.5 個百分點至 5.6%，主要由於期內贊助世界盃，純利上升 38.5% 至 15.62 億元。面對內地經濟下半年放緩，管理層仍將全年增長目標由之前的低雙位數提升至中雙位數，並透露 7 至 8 月業務表現符合預期。面對競爭對手推出促銷或加大折扣的風險，則強調只會繼續透過創新能力，及品牌投入來應對價格戰。整體中國乳製品行業的前景仍被市場看好，而乳製品行業在中國屬於剛需行業，短期經濟下行壓力影響料屬有限，全年中雙位數增長目標仍料能夠達標。下半年原奶價格回暖有利聯營公司現代牧業（1117）進一步減虧，而銷售及經銷費用則有望較上半年有所回落。

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
2018/9/7	2238 HK	广汽集团	章晶	買入	7.64	11	43.98%	8.29	8.51%	8.39	-1.19%
2018/9/14	600104 CH	上汽集团	章晶	增持	28.23	32.24	14.20%	31.31	10.91%	29.15	7.41%
2018/9/21	489 HK	东风集团	章晶	買入	7.64	10.6	38.74%	7.87	3.01%	8.64	-8.91%
2018/9/28	819 HK	天能动力	章晶	買入	6.81	8.4	23.35%	6.51	-4.41%	9.75	-33.23%
2018/09/03	1093HK	石藥集團	周霖	買入	20.45	24.8	21.27%	16.62	-18.73%	19.80	19.13%
2018/09/06	3320HK	華潤醫藥	周霖	買入	12.72	15.2	19.50%	12.42	-2.36%	12.56	1.13%
2018/09/20	300015CH	愛爾眼科	周霖	買入	29.07	35.2	21.09%	32.25	10.94%	31.37	-2.73%
2018/09/27	600518CH	康美藥業	周霖	買入	20.83	26.0	24.68%	21.88	5.04%	20.83	-4.80%
2018/9/12	268.HK	金蝶國際	李學滔	中性	8.48	8.74	3.07%	8.52	0.47%	8.94	-4.70%
2018/9/26	2588.HK	中銀航空租賃	李學滔	增持	61.55	70.50	14.54%	60.50	-1.71%	57.50	5.22%
2018/9/14	178HK	莎莎	顧慧宇	買入	3.89	4.74	21.85%	4.34	11.57%	4.199	3.36%
2018/9/28	2319HK	蒙牛	顧慧宇	增持	25.45	28.5	12	26.05	2.16%	22.65	15.01%

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 $\pm 5\%$ 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2018 Phillip Securities (Hong Kong) Limited

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,
Number 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 Heng Feng Road,
Green Tech Tower Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 60911155
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