

研究部六月研究報告回顧

Hong Kong | INVESTNOTES REPORTS REVIEW

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汽車，航空（章晶）
教育，科技，金融（李學滔）
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汽車與航空

於本月本人更新了四篇公司報告，分別是分別是濰柴動力 (2338.HK)，海昌海洋公園 (2255.HK)，福耀玻璃 (3606.HK)和福萊特玻璃 (6865.HK)。四家公司均憑藉其獨特競爭優勢獲得成功。于其中，我們更推薦福耀玻璃。

福耀玻璃的海外業務培育多年後開始發力，2018 年公司的國內業務收入達到 115.7 億元，同比基本持平，海外收入達到了 83.12 億，同比大幅增長 28%，主要源于美國工廠產能爬坡；2019 年一季度海外收入繼續保持快速增長，錄得 17%的同比增速。福耀玻璃 1 月 15 日公告以 5885 萬歐元收購德國 SAM 公司，并于 3 月 1 日起并表，切入汽車鋁飾條行業，整合後有望實現鋁飾條與汽車玻璃的集成化供應，提升產品附加值，擴大客戶基盤。展望未來，隨著北美業務步入正軌，俄羅斯業務觸底回升，國內市場份額繼續提升，我們看好公司未來業績總體保持穩健增長。

教育，科技與金融

本月我發佈了三篇研究報告，分別是：中國通號(3969.HK)、完美世界(002624.SZ)、及中教控股(839.HK)。其中我們重點推薦中國通號。集團亦公佈 2019 年首季簽訂的外部合同數目。截至 2019 年 3 月 31 日止，集團累計簽訂外部合同總額為人民幣 74.80 億元，同比增長 16.1%，其中在鐵路領域簽訂的外部合同總額為人民幣 39.78 億元，同期增長 22.5%；在城市軌道交通領域簽訂的外部合同總額為人民幣 18.57 億元，同期增長 14.4%。此外，今年 2 月，國家發改委發布《2018 年全國固定資產投資發展趨勢監測報告及 2019 年投資形勢展望》表示 2019 年基建投資有望保持中速增長態勢。我們相信交通運輸等的基建項目在 2019 年將會有所提升，來抵消中國在對外貿易帶來的影響。最後，集團在科創板上市的計劃已獲上交所受理。由於 A 股市場平均估值高於港股市場，因此我們預計集團在科創板的估值會比現時港股高，未來或有機會帶動港股估值。

零售與製造業

本月我發布了恆安（1044.hk）和維他奶（345）的報告，於其中我較推介維他奶。維他奶全年收入按年增 16%，按固定匯率基準計算，則增 18%，基本符合我們的預期。年內股東應佔利潤按年增 20%，則低於我們的預期，主要由於經營費用高於我們的預期，以及人民幣貶值因素。若單看下半年表現，收入按年增 9.2%，較上半年的 22%有所明顯放緩，毛利率按年基本維持在 53%，股東應佔利潤按年下跌 5.7%，上半年則大幅增 30.4%。

我們預計，維他奶今年仍將能夠保持穩健增長，但增長步伐將較為緩和，增長並主要受到銷量帶動。由於預計公司將繼續在品牌投入、渠道拓展及產能建設方面進行投資，令相關營業費用有所增加，短期盈利增長幅度也料將會較為緩和。但我們仍看好維他奶中長期發展，當中中國市場隨著渠道鋪展、品牌認受性的提升、新品推出及產能提升，預計增長具備可持續性，較為成熟的香港市場也將保持穩定增長。

去年毛利率按年改善 0.8 個百分點至 53.7%，主要由於原材料尤其是糖及包材價格利好，加上銷量增加提升生產效率。管理層表示，原材料大豆價格預計不會有大幅上升，公司並有與供應商簽訂長期合約鎖定價格，令大豆價格得以保持穩定。年內營業費用按年增 18.3%，佔收入比例增 0.6 個百分點至 41.25%。

去年收入增長主要受中國市場增長帶動，增幅達 25%，在產品組合、銷售渠道及地區方面均錄得增長，若撇除人民幣貶值影響，收入及溢利按年分別增 27% 及 35%。管理層表示，為了在擴展業務過程中提升品牌知名度及價值，已於競爭日趨激烈的市場中增加投放維他奶及維他品牌的廣告支出，並試行若干小規模活動，擬於今年正式推出。

香港市場方面，年內收入增長 5%，由於基礎設施升級計劃以及加強新組織管理實力，經營溢利下跌 4%。維他奶及維他品牌收入均錄得增長，並同時專注健康產品方面的創新，包括推出較高毛利的低糖及無糖系列。

醫藥，能源與環保

本月我發佈了兩篇研究報告，分別是：中國能源建設(3996.HK)及國藥一致(000028.SZ)。其中我們重點推薦國藥一致。公司分銷業務集中於兩廣地區，以國藥控股廣州有限公司及國藥控股廣西有限公司為核心，在兩廣區域規模第一，全面覆蓋兩廣二三級醫療機構和零售連鎖終端，覆蓋超 4000 家醫療機構。隨著市場環境的變化，公司在分銷領域轉型創新，積極拓展業務的發展，明確了重點發展零售直銷、器械耗材、零售診療、基層醫療四大業務方向，通過信息化改革，提升供應鏈管理效率，降低運行成本，保證盈利處於增長態勢。2018 年，零售直銷同比增長 34%、器械耗材同比增長 29%、零售診療同比增長 49%、基層醫療同比增長 17%。國大藥房作為我國大型的醫藥零售企業，擁有 28 家區域連鎖公司，建立了包括上海全國物流中心、23 個省市級配送中心的物流配送網絡。2018 年 7 月，國大藥房完成對沃博聯（WBA）的引進，股權交割完成後成為中外合資企業。沃博聯是全球大型的藥店零售企業，通過經營藥品批發和社區藥店，提供醫療保健服務，同時其擁有先進的連鎖藥店管理經驗以及 DTP 藥房運營經驗。

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 |
|-----------|-----------|--------|-----|------|-------|-------|--------|-------|--------|--------|---------|
| 2019/6/3 | 2338.HK | 潍柴动力 | 章晶 | 買入 | 12.05 | 15.2 | 26.14% | 13.2 | 9.54% | 11.92 | 10.74% |
| 2019/6/11 | 2255.HK | 海昌海洋公园 | 章晶 | 買入 | 1.43 | 2.05 | 43.36% | 1.29 | -9.79% | 1.44 | -10.42% |
| 2019/6/17 | 3606.HK | 福耀玻璃 | 章晶 | 買入 | 21.63 | 27.3 | 26.21% | 24.25 | 12.11% | 22.522 | 7.67% |
| 2019/6/25 | 6865.HK | 福莱特玻璃 | 章晶 | 買入 | 3.95 | 4.85 | 22.78% | 3.99 | 1.01% | 4.183 | -4.61% |
| 2019/6/10 | 3969.HK | 中國通號 | 李學滔 | 買入 | 5.12 | 6.64 | 29.69% | 5.68 | 10.94% | 5.16 | 10.08% |
| 2019/6/21 | 002624.SZ | 完美世界 | 李學滔 | 買入 | 25.46 | 34.25 | 34.52% | 25.81 | 1.37% | 25.58 | 0.90% |
| 2019/6/28 | 839.HK | 中教控股 | 李學滔 | 增持 | 12.34 | 14.01 | 13.53% | 12.20 | -1.13% | 12.08 | 0.99% |
| 2019/6/19 | 1044.HK | 恆安 | 顧慧宇 | 買入 | 58.25 | 84.30 | 28.60% | 57.25 | -1.72% | 57.50 | -0.43% |
| 2019/6/27 | 345.HK | 維他奶 | 顧慧宇 | 中性 | 36.80 | 38.30 | 4.14% | 37.55 | 2.04% | 42.05 | -10.70% |
| 2019/6/14 | 3996.HK | 中國能源建設 | 段煉 | 買入 | 0.92 | 1.19 | 29.35% | 0.95 | 3.26% | 0.95 | 0.00% |
| 2019/6/27 | 000028.SZ | 國藥一致 | 段煉 | 買入 | 41.56 | 50.29 | 21.01% | 41.83 | 0.65% | 42.39 | -1.32% |

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 |

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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