

Hong Kong | INVESTNOTES REPORTS REVIEW

行業:

汽車&航空 (章晶)  
消費零售 (顧慧宇)  
醫藥&資訊科技&環保 (段煉)

### 汽車 & 航空

於本月本人更新了四篇公司報告，分別是分別是長城汽車(2333.HK)，天齊鋰業(002466.CH)，廣汽集團(2333.HK)和吉利汽車(175.HK)。四家公司均憑藉其獨特競爭優勢獲得成功。于其中，我們更推薦天齊鋰業。

碳酸鋰價格目前跌破 6 萬每噸，低于許多企業的成本綫，行業位于高成本產能出清的前夜。需求方面，短期內動力電池將迎來開工旺季，中長期來看歐洲新的排放標準和電動車補貼政策將為原材料鋰的需求帶來支撐。總體來說，未來鋰價下行空間有限，而上行彈性將逐漸顯現。

作為擁有優質資源的龍頭企業，天齊鋰業有望憑藉技術疊加規模優勢，持續受益于全球電動化進程提速帶來的量價修復。公司奎納納一期 2.4 萬噸氫氧化鋰項目預計年底前進入連續生產和產能爬坡狀態；泰利森二期擴產已完成調試，全面啓動運營。天齊鋰業控股了全球在產規模最大最好的鋰礦石資源，擁有目前全球規模最大的礦石提鋰加工產能，是新能源車產業鏈上游板塊的最佳標的。

### 醫藥 & 資訊科技 & 環保

本月我發布了三篇研究報告，分別是：中國能源建設(3996.HK)、光大水務(1857.HK)、華潤醫藥(3320.HK)。其中我們重點推薦光大水務。截至 2019 年 9 月 30 日止九個月，公司錄得收入 38.59 億港元（2018 年同期：33.97 億港元），同比增長 13.61%，較 2019 上半年收入增速增加 8.3 個百分點；其中第三季度收入為 13.74 億港元（2018 年同期：10.37 億港元），同比增長 33%，略遜於我們的預期。收入增長主要是由於建造收入增長 1.93 億港元，運營收入增長 8,585 萬港元，財務收入增長 2,320 萬港元及其他類型收入增長 3,547 萬港元。建造收入增長主要源自流域治理項目的建設，以及若干在建中的污水處理廠之擴建及提標改造工程。運營收入增加是由於部分新項目投入營運及部分項目水價上調。財務收入增長乃由于合約資產增加所致。公司 2019 年前九個月公司權益持有人應佔盈利為 6.03 億港元（2018 年同期：5.15 億港元），同比增長 17.1%，較 2019 上半年增速增加 3.7 個百分點；其中第三季度權益持有人應佔盈利為 1.83 億港元（2018 年同期：1.44 億港元），同比增長 27%。公司權益持有人應佔盈利超過我們的預期，主要是因為公司高效的成本控制。

公司於 2019 年 11 月取得山東濟南唐冶新區污水處理 PPP 項目，及淄博北郊污水處理廠擴建項目。唐冶新區項目項目由光大水務牽頭組建的項目公司以 PPP 模式投資、建設及運營，特許經營期 30 年，公司持有項目公司 99.9% 股權，主要負責為濟南市歷城區唐冶新區提供污水處理服務，設計日處理污水總規模為 4.5 萬立方米（包括第一期的 25,000 立方米及第二期的 20,000 立方米），總投資約人民幣 3.13 億元。淄博北郊污水處理廠擴建項目將以 BOT 模式投資建設，投資約人民幣 8,300 萬元，特許經營期 30 年，設計日處理污水 2 萬立方米。公司污水處理能力保持穩定增長，預計將持續通過優質的外延併購項目促進公司業務的進一步發展。

### 消費 & 零售

本月我發布了恒安（1044）及澳優（1717）的報告，當中我較為推介澳優。澳優發布今年首9個月業績，收入按年增23.9%至46.8億元，若單看第三季，收入增長達28.3%，主要受到自家品牌配方羊奶粉及牛奶粉增長拉動分別增40.3%及30.6%，因銷售網絡及品牌發展持續加強，佔總收入比例按年增7.3個百分點至87.7%。私人品牌及其他則減少23.1%，主要由于戰略調整，以優先投放更多資源于自家品牌業務。首9個月及第三季的毛利率基本維持在52%，前者經調整後EBITDA增60.9%，期內錄得衍生金融工具之公允價值變動錄得會計虧損3760萬元，純利按年增37.1%至6.24億元，經調整後純利增67.6%，至6.62億元。

澳優董事會已決定不時于公開市場進行股份回購，初步代價為1億港元，并視市況而定，可能在適當時議決進一步擴大股份回購規模。股份回購反映澳優對本身業務展望及前景充滿信心。

早前沽空機構發布報告阻擊澳優，澳優委聘獨立顧問進行獨立審查，并已發放兩個階段報告。根據第一階段報告，澳優進口嬰幼兒配方奶粉記錄，在各重大方面均與海關記錄貫徹一致，并進一步發現2017年羊奶粉進口量較沽空報告中估算的年進口量高154%，故誇大收入及利潤的指控並不成立。於此同時，Ausnutria B.V. 僱員佔整體僱員開支的實際比例低於沽空報告，故盈利水平被誇大的指控也不成立。另外，獨立顧問並無發現任何直接證據顯示收購雲養邦40%持股權益為虛假交易。

根據第二階段報告，沽空機構對澳優向消費者提供誤導性銷售資料等指控，為由于不同司法權區之披露規定差異，IT缺失，翻譯錯誤及客戶代表誤解而引致，對佳貝艾特嬰幼兒配方羊奶粉描述并無重大影響。獨立顧問也無法先任何證據支持沽空機構聲稱指名分銷商由現任或前任行政人員秘密控制。至於ESG報告所公布的包裝材料及資源消耗量并無隨嬰幼兒配方奶粉收入增長而上升的指控，獨立顧問則發現大致趨勢一直，并無任何證據顯示收入被誇大。

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
2019/11/4	2333 HK	長城汽車	ZJ	持有	6.38	6.5	1.88%	6.05	-5.17%	6.38	-5.17%
2019/11/11	002466 CH	天齊鋰業	ZJ	增持	28.04	32	14.12%	29.87	6.53%	25.15	18.77%
2019/11/18	2238 HK	廣汽集團	ZJ	增持	8.17	8.9	8.94%	8.36	2.33%	7.85	6.50%
2019/11/25	175 HK	吉利汽車	ZJ	謹慎增持	15	16	6.67%	14.64	-2.40%	14.9	-1.74%
2019/10/9	1044 HK	恆安	TA	買入	56	70.6	26.07%	51.7	-7.68%	54.8	-5.66%
2019/10/21	1717 HK	澳優	TA	買入	10.1	15.7	55.45%	9.72	-3.76%	11.72	-17.06%
2019/11/5	3996.HK	中國能源建設	LD	買入	0.8	1	25.00%	0.86	7.50%	0.79	8.86%
2019/11/19	1857.HK	光大水務	LD	買入	1.81	2.66	46.96%	1.81	0.00%	1.77	2.26%
2019/11/26	3320.HK	華潤醫藥	LD	買入	6.74	11.22	66.47%	6.84	1.48%	7.25	-5.66%

A 股公司價格以人民幣計算

Source: 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

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