

研究部十二月研究報告回顧

Hong Kong | INVESTNOTES REPORTS REVIEW

行業:

汽車, 航空 (章晶)
醫藥, 技術, 環保 (段煉)

汽車與航空

於本月本人更新了四篇公司報告, 分別是分別是四维图新 (002405.CH), 華域汽車 (600741.CH), 濰柴動力 (2338.HK) 和拓普集團 (601689.CH)。四家公司均憑藉其獨特競爭優勢獲得成功。于其中, 我們更推薦拓普集團。特斯拉的上海工廠投建進度快於預期, 10 月開始試生產, 年底前將完成接近 2 萬輛的產量。隨著產能逐漸爬坡, 2020 年產量將達到 15 萬輛, 2021 年有望超過 25 萬輛。拓普集團為特斯拉供貨的單車配套金額超過 5000 元, 預估未來兩年 Model3 車型將分別為公司帶來 9300, 1.8 億元的淨利增量, 約占公司 2018 年淨利的 12% 和 24%。在汽車電子 EVP 和 IBS 領域, 公司的前瞻布局令其在國內廠商中處於領先地位, 未來有望突破國外巨頭的技術壟斷, 實現國產替代。

醫藥, 技術與環保

本月我發佈了四篇研究報告, 分別是: 中國水務 (855.HK)、粵豐環保 (1381.HK)、中國能建 (3996.HK)、上海醫藥 (2607.HK)。其中我們重點推薦中國水務。截至 2019 年 9 月 30 日止六個月, 公司錄得收益港幣 43.55 億元, 同比增長 5.14%; 毛利為港幣 18.62 億元, 同比增加 2.31%; 毛利率為 42.76%, 相較同期降低 1.19 個百分點; 公司擁有人應佔溢利為港幣 8.81 億元, 同比增長 36.43%; 中期股息每股港幣 14 仙, 同比增長 16.7%。公司業務增長主要是因為專注於核心業務發展, 通過獲得更多建設及接駁工程、經營效率提升、供水及污水處理收費上升, 以及進行多項合併和收購以實現增長。公司核心主業保持穩定發展, 供水業務收入為 35.9 億港元, 去除人民幣波動影響同比增長 17.4%, 而過去 6 年公司供水業務年複合增長率達 20%~30%, 價量齊升為公司帶來業務穩定增長。截至 2019 年 9 月, 公司綜合日處理能力規模為 1,481 萬噸/日, 其中現有處理規模 892 萬噸/日, 在建 208 萬噸/日, 擬建 381 萬噸/日, 期內併購新增供水能力 13 萬噸/日, 內生增長供水能力 16.5 萬噸/日, 期後進行中的併購新增供水能力 23.1 萬噸/日, 並有多個擴建項目。水價上調方面, 荊州、江陵及安鄉的自來水水價獲得顯著上調, 萬年、分宜等四個污水處理項目處理費用也得到上調。公司供水戶數新增 70 萬戶, 合計已超過 540 萬。另外, 公司通過處置非核心資產套現 2.4 億港元, 用於進一步加強主業的發展, 近期預計可處置非核心資產超 5 億港元。

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
2/12/2019	002405 CH	四維圖新	ZJ	買入	16.09	20.00	24.30%	16.10	0.06%	16.13	-0.19%
9/12/2019	600741 CH	華域汽車	ZJ	中性	25.04	26.00	3.83%	25.99	3.79%	25.92	0.27%
16/12/2019	2338 HK	濰柴動力	ZJ	增持	14.52	16.30	12.26%	16.44	13.22%	13.38	22.87%
17/12/2019	601689 CH	拓普集團	ZJ	增持	17.44	19.00	8.94%	17.43	-0.06%	14.01	24.41%
3/12/2019	855.HK	中國水務	LD	買入	6.01	8.98	49.42%	5.83	-3.00%	6.01	-3.00%
10/12/2019	1381.HK	粵豐環保	LD	買入	3.33	5.07	52.25%	3.60	8.11%	3.35	7.46%
17/12/2019	3996.HK	中國能建	LD	增持	0.89	1.05	17.98%	0.94	5.62%	0.86	9.30%
31/12/2019	2607.HK	上海醫藥	LD	增持	15.16	18.06	19.13%	15.16	0.00%	14.04	7.98%

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

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