

Hong Kong | INVESTNOTES REPORTS REVIEW

行業:

汽車&航空 (章晶)
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，分別是分別是福萊特玻璃(6865.HK)，福耀玻璃(3606.HK)，中國汽研(601965.CH)，和長城汽車(2333.HK)。四家公司均憑藉其獨特競爭優勢獲得成功。于其中，我們更推薦福萊特玻璃。

福萊特玻璃 2019 年前三季度實現營業收入 33.81 億元，同比增長 49.71%，歸母淨利潤 5.08 億元，同比增長 75%，每股收益 0.26 元，超出市場預期。2019 年一季度末開始，國內光伏市場逐漸回暖，帶動光伏玻璃價格觸底回升，3.2mm 光伏玻璃的市場價格從 9 月初開始提漲 1.5-2 元至 28 元/平米，提價幅度接近 8%。福萊特玻璃近年來擴建的產能陸續投產：2017 年和 2018 分別投產的兩條 1000 噸日熔量新產線，2019 年上半年點火的 1000 噸日熔量新產線。新產能滿產後擁有更高的成本效率，幫助公司在行業調整期對沖了價格下降壓力，並在行業回暖時更充分的享受價格上漲收益。公司未來兩年仍將投產光伏玻璃新產能，主要包括越南的兩條各 1000 噸/日產線（預計 2020 年 6 月、9 月點火投產）和安徽鳳陽的四線、五線各 1200 噸/日產線（預計于 2021 年點火投產）。至 2021 年底，公司光伏玻璃產能將達到 9800 噸/日，是 2018 年底產能的兩倍。從行業景氣度來看，隨著國內光伏補貼項目逐漸落地，海外光伏市場持續高速發展，雙玻組件占比逐步提高，預計光伏玻璃市場的高景氣度有望延續。我們始終認為，擁有規模效應和技術資金優勢的龍頭企業競爭力正在加強，盈利能力料進一步提升。

醫藥 & 資訊科技 & 環保

本月我發佈了四篇研究報告，分別是：粵豐環保(1381.HK)、康哲藥業(867.HK)、中國能源建設(3996.HK)及 2020 年中港股市投資策略展望。其中我們重點推薦康哲藥業。公司目前長期以創新研究為重點策略，積極投資海外研發公司股權或達成戰略性合作，以期建立具有足夠競爭優勢、市場潛力，可滿足中國未被滿足的臨床需求的創新產品群。中期來看，公司聚焦複雜仿製藥，通過開展與海外領先仿製藥企業的戰略合作，佈局具有高度仿製壁壘的複雜仿製藥。而短期來看，公司則重點佈局海外已上市的優質仿製藥，建立具有充分市場競爭力、品質優良、成本可及的仿製藥產品群。另外，公司作為傳統醫藥營銷推廣企業，目前推廣網絡覆蓋超過 57,000 家醫院及醫療機構，覆蓋中國全部省級行政區，基本覆蓋三級醫院的主要科室及二級醫院。

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
20200101	6865 HK	福萊特玻璃	ZJ	增持	4.84	5.65	16.74%	4.96	2.48%	5.15	-3.69%
20200108	3606 HK	福耀玻璃	ZJ	增持	25.55	28	9.59%	22.4	-12.33%	23.85	-6.08%
20200115	601965 CH	中國汽研	ZJ	增持	8.44	9.8	16.11%	8.18	-3.08%	8.28	-1.21%
20200122	2333.HK	長城汽車	ZJ	增持	5.97	6.45	8.04%	5.2	-12.90%	5.76	-9.72%
2020/1/14	1381.HK	粵豐環保	LD	買入	3.8	5.13	35.00%	3.28	-13.68%	3.6	-8.89%
2020/1/21	867.HK	康哲藥業	LD	增持	12.04	13.35	10.88%	10.44	-13.29%	11.22	-6.95%
2020/1/31	3996.HK	中國能源建設	LD	增持	0.91	1.08	18.68%	0.91	0.00%	0.94	-3.19%

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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