

Hong Kong | INVESTNOTES REPORTS REVIEW

行業:
汽車&航空 (章晶)

汽車 & 航空

於本月本人更新了四篇公司報告，分別是分別是中升控股 (881.HK)，敏實集團(425.HK)，福萊特玻璃(6865.HK)和匯川技術 (300124.CH)。四家公司均憑藉其獨特競爭優勢獲得成功。于其中，我們更推薦福萊特玻璃。

2019 年福萊特玻璃光伏玻璃銷售量達到 1.6 億平米，同比增長 67%。受益于光伏玻璃價格回升，新投產的產能生產效率提升和產品結構優化（薄玻璃占比提高），公司毛利率提升 5.18 個百分點至 32.87%。光伏玻璃收入占比提升至 78%，接近八成。總產能提升至 5400 噸/天。福萊特玻璃 2019 年實現營業收入 48.07 億，同比增長 56.9%；實現歸屬淨利潤 7.17 億，同比增長 76%；2020 年一季度實現營收 12.03 億，同比增長 29.10%；實現歸屬淨利潤 2.15 億，同比增長 97.0%。

2019 年國內光伏市場縮緊，但海外市場表現亮眼，出口快速增長。2020 年一季度海外需求依然強勁，彌補了國內停工缺口。二季度疫情導致的外需延遲令光伏玻璃價格承受了一定壓力，或將對公司二季度業績有一定負面影響。但公司收入構成中歐美地區僅占 10%，且隨著國內複產復工的推進和海外需求的逐步改善，預計下半年需求端將改善明顯，總體影響可控。展望未來，行業已經進入規模化競爭階段，產業集中度不斷提高，公司和信義的合計市占率已經超過 50%，雙寡頭格局穩定。公司近期公布發行 14.5 億可轉債和 20 億非公開增發，主要用于安徽鳳陽的四綫、五綫各 1200 噸/日產綫的生產建設和六綫、七綫各 1200 噸/日的籌備建設。新增產能將擁有明顯的技術和規模優勢，成品率的提高和單位成本的下降將進一步增強公司的盈利能力。

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 |
|----------|-----------|-------|-----|------|-------|-------|--------|-------|--------|--------|---------|
| 20200602 | 881 HK | 中升控股 | ZJ | 增持 | 39.8 | 45 | 13.07% | 42.9 | 7.79% | 39.35 | 9.02% |
| 20200610 | 425 HK | 敏實集團 | ZJ | 增持 | 23.95 | 27.45 | 14.61% | 22.05 | -7.93% | 20.394 | 8.12% |
| 20200617 | 6865 HK | 福萊特玻璃 | ZJ | 增持 | 6.1 | 7 | 14.75% | 8.35 | 36.89% | 5.69 | 46.75% |
| 20200624 | 300124 CH | 匯川技術 | ZJ | 增持 | 35.5 | 39 | 9.86% | 37.99 | 7.01% | 34.33 | 10.66% |

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

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>.

© 2020 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

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

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

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

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

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

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

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 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

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

AUSTRALIA

PhillipCapital Australia

Level 10, 330 Collins Street

Melbourne VIC 3000

Tel (+61) 3 8633 9803

Fax (+61) 3 8633 9899

Website: www.phillipcapital.com.au