

市場動態

市場消息

「北水」短線暫停減資金參與度

恒指上日(19日)收市升 322 點，報 27,407 點。國指升 184 點，收報 10,741 點。大市總成交 963.75 億港元，上升股份 1,162 隻，下跌股份 506 隻。

中方未能以同等數量的關稅清單作反制，市場正評估貿易磨擦向其他方向擴展的可能性。國務院總理李克強上日明確表示，絕不會以人民幣貶值的方式來刺激出口，並表示期望進一步降低進口關稅以開放市場。另外，較早前國務院常務會議再度提出，要穩住固定資產投資保持正常增長，並要求加大中西部交通骨幹網絡和個別深度貧困地區基礎設施建設。投資市場對目前為止內地的積極性應對解讀正面，中港股市持續反彈。

而因應即將來臨的中秋國慶長假期，港股通南向交易渠道由今日起至 10 月 5 日期間，只得 9 月 26 日開啟。在缺少「北水」的參與下，交投將難免有所下降。而觀乎去年同期、以及今年 2 月和 4 月南向交易作較長暫停的時間，港股表現好壞參半，惟短期波動性均不約而同地在期內提升。市場對內地實施定向降準措施的預期正在升溫，加上面對美國加息的重大因素，港股後市料再度加劇波動。

報告總覽

中國工程機械工業協會公布，首八個月累計挖掘機銷量為 14.28 萬部，按年上升超過 50%。濰柴動力 (2338 HK, 9.49 港元) 升 4.9%、龍工 (3339 HK, 2.55 港元) 升 1.6%、中聯重科 (1157 HK, 2.87 港元) 升 1.4%、重汽 (3808 HK, 17.76 港元) 升 16.5%。

玖紙 (2689 HK, 9.50 港元) 截至 6 月底全年營業額 527.82 億元人民幣，按年上升 34.8%。毛利率上升 1.5 個百分點至 21.9%。純利 78.48 億元人民幣，按年上升 79%。末期息每股 40 分人民幣。股份昨收市升 4.9%。

長汽 (2333 HK, 4.99 港元) 主席魏建軍於 9 月 17 日買入公司 1,328.35 萬股股份，每股平均作價 4.4862 港元。早前他於 9 月 13 及 14 日兩個交易日買入公司股份。股份昨收市升 11.9%。

技術分析

比亞迪股份 (1211)

買入區間：52.30-52.35 港元

上日收市價：52.00 港元

目標價：57.70 / 62.90 港元

止蝕位：下破 47.00 港元

中國優質能源 (1573)

買入區間：13.45-13.46 港元

上日收市價：13.42 港元

目標價：15.00 / 16.50 港元

止蝕位：下破 12.00 港元

走勢圖 (恒生指數)



主要指數

	前收市	變動 (%)	年初至今 (%)
恆指	27,407	1.2	-8.4
即月期指	27,411	0.6	-7.9
國指	10,742	1.7	-8.3
滬綜指	2,731	1.1	-17.4
道指	26,406	0.6	6.8
標普 500	2,908	0.1	8.8
日經 225	23,673	1.1	4.0
德國 DAX	12,219	0.5	-5.4
巴黎 CAC	5,394	0.6	1.5

資料來源：彭博

最大成交

股份	股價 (港元)	變動 (%)	成交金額 (億港元)
騰訊控股	321.60	1.1%	67.05
中國平安	77.15	2.4%	60.88
建設銀行	6.65	1.7%	17.43
銀河娛樂	52.80	3.2%	16.72
匯豐控股	67.95	0.3%	15.69

最大升幅

股份	股價 (港元)	變動 (%)	成交金額 (百萬港元)
中生聯合	0.56	45%	9.9
中國寶豐國際	3.00	30%	0.0
廣泰國際控股	0.78	30%	14.4
華隆金控	0.44	28%	0.1
新興印刷	0.80	23%	0.2

最大跌幅

股份	股價 (港元)	變動 (%)	成交金額 (百萬港)
國能國際資產	0.28	-19%	7.7
中國鐵鈦	0.32	-12%	11.8
華夏健康產業	0.07	-11%	0.0
開明投資	0.09	-10%	0.0
旅業國際	1.49	-10%	0.0

分析員

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技術分析



圖表來源: MetaStock

比亞迪股份 (1211)

買入區間: 52.30-52.35港元

上日收市價: 52.00港元

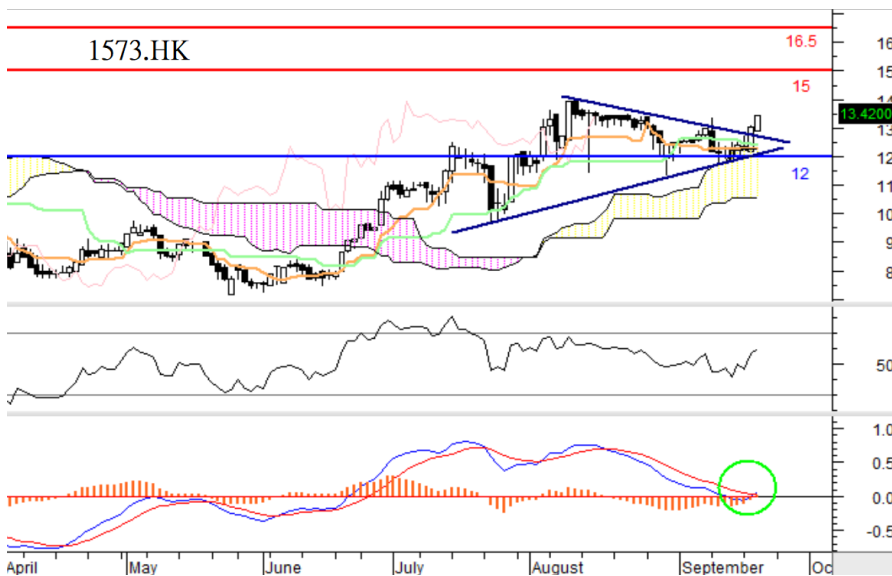
目標價: 57.70 / 62.90港元

止蝕位: 下破47.00港元

週三, 比亞迪股份股價以大陽燭配合成交量增加突破了前高位阻力(51.90港元)。正在上升的20天移動平均線(紅色)位於50天移動平均線(綠色)上。日線圖RSI位於一條上升通道中並正走高。MACD位於0之上呈牛差, 且牛差在擴大。

只要不下破47.00港元, 可上試57.70港元及62.90港元。倘下破47.00港元, 則表示上穿為假突破, 故投資者應平倉以控制風險。

預期平均時限: 2個月(倘股價於6個交易日內未能於買入區間內入市, 則取消此推介)



圖表來源: MetaStock

中國優質能源 (1573)

買入區間: 13.45-13.46港元

上日收市價: 13.42港元

目標價: 15.00 / 16.50港元

止蝕位: 下破12.00港元

週三, 中國優質能源上破了一個三角形態, 9天(橙色)及26天(綠色)移動平均線。此外, 股價正受到看漲雲層支持。日線圖RSI位於其50%的中性區上並正走高。MACD位於0水平以上並剛呈了牛差。

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焦點新聞

市場新聞

昨日（19日）滬股通餘 512.21 億元人民幣，為全日額度 520 億元人民幣約 98.50%。港股通餘 405.25 億元人民幣，為全日額度 420 億元人民幣約 96.49%。

深股通餘額 518.41 億元人民幣，為全日額度 520 億元人民幣約 99.69%。港股通餘 412.98 億元人民幣，為全日額度 420 億元人民幣約 98.33%。

人行動態

人民銀行昨日進行 400 億元人民幣的 7 天期及 200 億元人民幣的 14 天期逆回購操作，利率分別為 2.55% 及 2.7%。同日有 600 億元人民幣逆回購到期，單日未有淨投放或淨回籠。

行業消息

中國工程機械工業協會公布，首八個月累計挖掘機銷量為 14.28 萬部，按年上升超過 50%。濰柴動力（2338 HK，9.49 港元）升 4.9%、龍工（3339 HK，2.55 港元）升 1.6%、中聯重科（1157 HK，2.87 港元）升 1.4%、重汽（3808 HK，17.76 港元）升 16.5%。

個股業績

華潤水泥（1313 HK，9.14 港元）發出盈喜，預期今年首九個月純利將按年顯著上升，主要是水泥售價上升。股份昨收市跌 1.1%。

玖紙（2689 HK，9.50 港元）截至 6 月底全年營業額 527.82 億元人民幣，按年上升 34.8%。毛利率上升 1.5 個百分點至 21.9%。純利 78.48 億元人民幣，按年上升 79%。末期息每股 40 分人民幣。股份昨收市升 4.9%。

新創建（659 HK，14.46 港元）截至 6 月底全年收入 351.15 億港元，按年上升 11.9%。純利 60.69 億港元，按年上升 7.8%。末期息每股 0.46 港元。股份昨收市跌 0.3%。

思捷環球（330 HK，1.67 港元）截至 6 月底全年營業額 154.55 億港元，按年下跌 3.1%。虧蝕 25.54 億港元，去年同期為純利 6,700 萬港元。未有派末期股息。股份昨收市跌 2.9%。

個股消息

據報指，騰訊（700 HK，321.60 港元）正進行內部架構重組，騰訊雲可能獨立成為新的事業群，並與其他部門職能合併，針對服務商家端。股份昨收市升 1.1%。

據報指，藥明生物（2269 HK，75.45 港元）母企藥明康德計劃發行 H 股於香港上市，集資額超過 10 億美元。股份昨收市升 5.5%。

四環醫藥（460 HK，1.59 港元）研發的創新藥「百納培南」已進入中國 II 期臨床試驗。股份昨收市升 1.9%。

長汽（2333 HK，4.99 港元）主席魏建軍於 9 月 17 日買入公司 1,328.35 萬股股份，每股平均作價 4.4862 港元。早前他於 9 月 13 及 14 日兩個交易日買入公司股份。股份昨收市升 11.9%。

個股數據

神華（1088 HK，17.22 港元）8 月份商品煤產量及銷量分別為 2,540 及 4,040 萬噸，按年上升 9.5% 及 5.8%。今年首八個月累計商品煤產量及銷量分別為 1.96 及 3.01 億噸，按年下跌 1.2% 及上升 2.9%。股份昨收市升 2.7%。

本周經濟數據及金融大事

重要指標		時期	調查	前值
9月20日(周四)				
美國	費城聯準企業展望	9月	17.5	11.9
美國	首次申請失業救濟金人數	9月	--	--
美國	領先指數	8月	0.5%	0.6%
歐元區	消費者信心指數	9月	--	-1.9
美國	成屋銷售	8月	5.36m	5.34m
9月21日(周五)				
歐元區	Markit 歐元區製造業採購經理人指數	9月	54.6	54.6
美國	Markit 美國製造業採購經理人指數	9月	--	54.7
9月24日(周一)				
美國	芝加哥聯邦準備銀行全國經濟活動指數	8月	--	0.13
美國	達拉斯聯邦製造業展望企業活動指數	9月	--	30.9
9月25日(周二)				
美國	FHFA 房價指數月比	7月	--	0.2%
美國	聯準會里奇蒙分行製造業指數	9月	--	24
美國	經濟諮詢委員會消費者信心	9月	--	133.4
9月26日(周三)				
美國	MBA 貸款申請指數	9月	--	--
美國	新屋銷售	8月	--	627k
9月27日(周四)				
美國	FOMC 利率決策(上限)	9月	2.25%	2%
歐元區	M3 貨幣供給(年比)	8月	--	4%
歐元區	消費者信心指數	9月	--	--
美國	躉售存貨(月比)	8月	--	0.6%
美國	GDP 年化(季比)	2Q	--	4.2%
美國	個人消費	2Q	--	3.8%
美國	耐久財訂單	8月	--	-1.7%
美國	首次申請失業救濟金人數	9月	--	--

資料來源：彭博、大華繼顯(香港)

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國泰（293 HK，11.42 港元）8 月份載客量 327.85 萬人次，按年上升 6.4%；貨郵運量 18.76 萬公噸，按年上升 8.9%。今年首八個月累計載客量 2,391.61 萬人次，按年上升 2.4%；貨郵運量 141.08 萬公噸，按年上升 7.1%。股份昨收市升 2.3%。

人保（1339 HK，3.30 港元）今年首八個月累計原保險業務收入 3,527.97 億元人民幣，按年上升 3%。股份昨收市升 1.5%。

中國財險（2328 HK，8.75 港元）今年首八個月累計原保險業務收入 2,606.36 億元人民幣，按年上升 12.8%。股份昨收市升 2.5%。

中國太保（2601 HK，28.60 港元）今年首八個月累計原保險業務收入 2,394.02 億元人民幣，按年上升 14.7%。股份昨收市升 3.3%。

惠理（806 HK，6.06 港元）8 月底未經審核管理資產總值 166 億美元，按月下跌 2.9%。股份昨收市升 2.2%。

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異動股份

上交易日股價及成交異動股份

代號	股份	股價	股價變動	成交 (百萬)	成交變動	市值 (百萬)
2399	虎都	8.18	0.1%	59.9	3108%	3,717
1758	博駿教育有限公司	2.26	0.9%	19.7	2202%	1,762
817	中國金茂	3.47	6.2%	321.9	859%	43,426
3800	保利協鑫能源	0.54	1.9%	29.6	536%	9,898
1212	利福國際	15.16	1.5%	112.7	328%	23,769
3337	安東油田服務	1.06	7.9%	114.2	282%	3,689
2338	潍柴動力	8.45	4.9%	344.4	241%	75,586
220	統一企業中國	7.70	8.3%	52.6	232%	35,591
777	網龍	15.40	1.8%	8.4	227%	8,488
3808	中國重汽	12.37	16.5%	436.8	207%	49,035
23	東亞銀行	28.74	0.5%	76.1	183%	81,281
1806	匯付天下	3.79	-1.2%	10.0	182%	5,131

過去三個交易日股價較行業表現佳股份

代號	股份	股價	過去 3 天 變動	過去 3 天 領先行業	成交 (百萬)	市值 (百萬)
6865	福萊特玻璃	1.82	50.4%	-1.5%	22.1	3,276
1211	比亞迪股份	52.00	5.9%	1.8%	516.1	144,998
215	和記電訊香港	2.96	5.0%	-1.0%	23.5	14,264
1186	中國鐵建	10.28	6.4%	2.7%	309.6	165,724
817	中國金茂	3.76	6.5%	1.2%	321.9	43,426
386	中國石油化工股份	7.81	3.6%	3.0%	1,082.5	956,927
2318	中國平安	77.15	2.7%	1.4%	6,088.2	1,382,056
753	中國國航	7.17	5.1%	2.7%	150.9	118,086

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