

市場動態

市場消息

美就業數據標青，道指標指再創新高

恒指上日(20日)收市升 70 點，報 27,477 點。國指升 50 點，收報 10,792 點。大市總成交 868.37 億港元，上升股份 843 隻，下跌股份 790 隻。

內地股市將於下周一因中秋節假期休市，加上中美新一輪關稅於同日正式實施，整體交投在假期前開始轉趨淡靜，觀望氣氛令滬深兩市成交按日減少近 22%。而在南向交易短暫關閉的第一日，港股亦在資金參與度降底下，成交減少近 10%。大市整體升跌比例相若，惟在國慶黃金周假期前，本地零售業龍頭莎莎(178)和周大福(1929)等的股價如往年般正在率先轉強。

另一方面，商務部歸納出 2,000 億美元的對華關稅措施當中，涉及機電、輕工業、紡織服裝、資源化工、農產品和藥品等六大品種，中外企業受影響的比例各佔一半，目前正研究針對性措施提供協助。關稅對行業需求的實際影響需時浮現，惟預計上述行業的政策憧憬將升溫，並先行催化短線股價表現。

隔晚美國勞工部公布，首次申領失業金人數連降第三周，20.1 萬人次續創近 49 年新低，反映就業市場仍然向好。正面的數據帶動道指及標指再創新高，分別升近 1%。港股 ADR 亦升 218 點，加上美滙指數調整至兩個月低位，美元短線疲弱有利港股邁向 28,000 點目標。

報告總覽

中國航空股

儘管人民幣疲軟，但沒有跡象顯示需求走弱

儘管自 4 月以來人民幣貶值 9%，但中國航空公司的國際流量仍以雙位數字增長，國內流量亦然。中國經濟放緩的早期跡象尚未影響流量需求。我們亦認為收益率顯著下降的機會不大。維持「跑贏大市」評級。國泰航空的評級由「持有」上調至「買入」，目標價維持 13.00 港元。我們的首選股為中國南方航空。

技術分析

比亞迪電子 (285)

買入區間：11.86-11.88 港元

上日收市價：11.72 港元

目標價：13.50 / 15.00 港元

止蝕位：下破 10.50 港元

新創建集團 (659)

買入區間：15.08-15.10 港元

上日收市價：14.90 港元

目標價：15.60 / 16.00 港元

止蝕位：下破 14.30 港元

走勢圖 (恒生指數)



主要指數

	前收市	變動 (%)	年初至今 (%)
恆指	27,478	0.3	-8.2
即月期指	27,459	0.7	-7.7
國指	10,793	0.5	-7.8
滬綜指	2,729	-0.1	-17.5
道指	26,657	1.0	7.8
標普 500	2,931	0.8	9.6
日經 225	23,675	0.0	4.0
德國 DAX	12,326	0.9	-4.6
巴黎 CAC	5,452	1.1	2.6

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)
美團點評	72.65	5.3%	84.39
騰訊控股	324.20	0.8%	63.25
中國平安	77.55	0.5%	31.60
建設銀行	6.69	0.6%	16.30
友邦保險	65.50	-0.4%	12.17

最大升幅

股份	股價 (港元)	變動 (%)	成交金額 (百萬港元)
博耳電力	0.82	61%	44.4
順風光電	0.33	34%	20.4
中國聖牧	0.40	23%	6.1
中國鐵鈦	0.38	20%	18.6
創建集團控股	3.67	18%	0.2

最大跌幅

股份	股價 (港元)	變動 (%)	成交金額 (百萬港)
十方控股	0.13	-18%	9.2
騰源控股	1.15	-18%	0.1
騰源控股	1.07	-16%	15.1
華隆金控	0.37	-15%	0.2
中國唐商	0.17	-13%	0.0

分析員

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市場動態

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投資策略

中國航空股

儘管人民幣疲軟，但沒有跡象顯示需求走弱

儘管自 4 月以來人民幣貶值 9%，但中國航空公司的國際流量仍以雙位數字增長，國內流量亦然。中國經濟放緩的早期跡象尚未影響流量需求。我們亦認為收益率顯著下降的機會不大。維持「跑贏大市」評級。國泰航空的評級由「持有」上調至「買入」，目標價維持 13.00 港元。我們的首選股為中國南方航空。

最新資料

中國航空公司於 8 月份的經營數據

	中國國航	同比變動 百分比	中國東方 航空	同比變動 百分比	中國南方 航空	同比變動 百分比
客流量(客運收益公里)(百萬)						
國內	11,803	9.3	11,837	10.2	17,046	15.9
國際	8,251	13.8	6,590	5.3	7,517	17.9
整體	20,053	11.1	18,427	8.4	24,563	16.5
客載率(%)	84.1	1.2	86.3	3.1	85.8	2.0
國內	86.4	2.4	88.1	3.8	86.9	2.9
國際	81.1	-0.3	83.1	1.8	83.6	0.1
貨流量(貨運噸公里)(百萬)	680	6.1	208	6.2	660.0	15.1
貨載率(%)	59.2	0.4	31.8	-2.5	53.2	-0.4

來源：各公司、大華繼顯

- 國內及國際流量需求沒有出現受破壞跡象。儘管自 2018 年 4 月以來人民幣同比下降 9.2%，中國國航、中國東方航空及中國南方航空從 4 月至 8 月的國際流量仍分別同比增長 16.3%、11.1%及 16.7%。8 月份的流量數據顯示出類似的增長軌跡，而國際流量增長超過運力增長。
- 國際客運收益率亦很可能保持穩定。我們已假設中國國航於下半年的國際客運收益率略有上升，而中國南方航空及中國東方航空則下降。然而，收益率應堅挺。舉例說明，長榮航空公司的報告顯示，2018 年 7 月至 8 月的客運收益率同比增長 2.4%，而中華航空於同期的客運收益率則同比上升 0.6%。國泰航空同樣指出，基於 2018 年 8 月的後端流量，收益率堅挺。
- 國泰航空同樣不受人民幣貶值影響，年初至今客流量同比增長 3.0%。然而，國泰航空於 2018 年 8 月的北美流量同比下降 0.7%，可能是由於中國需求低。我們早前曾提過，根據 ForwardKeys，中美航運商之間的預訂自 2018 年 6 月以來同比下跌 9%，這似乎反映在國泰航空的數據中。不過，國泰航空已降低運力，故運載率於 2018 年 8 月已上升 0.8 個百分點至 87.1%。

跑贏大市

(維持)

首選股-航空公司

股份	代號	評級	股價 (港元)	目標價 (港元)
中國南方航空	1055 HK	買入	5.04	6.20
中國國航	753 HK	買入	7.32	7.60
國泰航空	670 HK	買入	11.24	13.00

來源：大華繼顯

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同業比較

股份	代號	評級	價格	市價		市盈率		市賬率		企業價值/ 息稅折舊攤銷前利潤		股本回報 率	淨負債率
			2018 年 9 月 19 日	目標價		2018 預測	2019 預測	2018 預測	2019 預測	2018 預測	2019 預測	2018 預測	2018 預測
			(港元)	(港元)	(百萬美元)	(倍)	(倍)	(倍)	(倍)	(倍)	(倍)	(%)	(%)
中國國航	753 HK	買入	7.17	7.60	15,059.3	13.4	10.3	1.0	1.0	7.2	6.3	5.7	108.4
中國東方航空	670 HK	持有	4.84	4.70	10,561.1	12.6	10.5	1.1	0.9	7.8	6.9	4.8	236.3
中國南方航空	1055 HK	買入	4.91	6.20	10,478.3	17.8	13.8	0.8	0.8	7.2	6.2	5.1	154.9
國泰航空	293 HK	買入	11.42	13.00	5,726.5	31.9	19.6	0.7	0.7	8.3	7.8	2.3	91.5

來源：彭博、DataStream、大華繼顯

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市場動態

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國泰航空的經營數據

	2018年8月	同比變動百分比	年初至今變動百分比	2018年預測
客運				
運力(百萬座位-公里)	13,690.7	4.9	3.3	4.3
客運-公里(百萬)	11,924.6	5.9	3.0	3.9
所載乘客(千)	3,278.5	6.4	2.4	3.9
客載率(%)	87.1	0.8ppt	-0.3ppt	-0.3ppt
貨運				
運力(百萬噸-公里)	1,529.5	2.8	3.3	3.4
貨運噸數-公里(百萬)	1,046.7	7.4	6.6	6.0
所載貨物(百萬公斤)	187.6	8.9	7.1	6.0
貨載率(%)	68.4	2.9ppt	2.1ppt	1.3ppt

來源：國泰航空、大華繼顯。

基本資料

- **收益率正改善。** 國泰航空指出，8月份的收益率處於正增長，原因是流量組合改善。這種情況於經濟艙收益率7月份改善後持續，尤其是短途航線。此外，自7月起對高級客艙的強勁需求持續整個8月。我們預計2018年下半年收益率同比增長2.2%。
- **未能與飛行員工會就薪酬及津貼達成共識可能會阻礙國泰航空實現2019年降低非燃料成本10億港元的目標。** 南華早報報導稱，雙方已達成初步協議，但住房補貼及薪酬等關鍵問題仍然沒有得到解決。大約43%早前訂立的駕駛艙服務員合同設在相對較高的水平。國泰航空正試圖降低這一成本，以節省9億港元。這不會影響我們的估值，因為我們已預計員工成本將於2018年及2019年同比增長1.3%及1.4%。
- **更高的燃料成本帶來更大風險。** 年初至今平均航空燃油成本同比增長35%至每桶84.60美元，符合我們2018年假設的每桶84.00美元。扣除貨物燃料附加費，我們基準假設中每桶燃油價格增加1美元將使我們2018年除稅前利潤降低15.6%。香港民航處於2017年4月恢復徵收貨運燃油附加費，為期至2019年年底，這將根據現行油價作出變動。貨運燃油附加費應緩解部分燃油成本。

盈利預測調整 / 風險

- 我們的盈利假設維持不變。
- 伊朗石油制裁導致燃料成本上升。

建議 / 估值

- 我們上調國泰航空至「買入」評級，目標價維持13.00港元，基於分類加總法估值0.9倍市賬率及於中國國航的公平值股權18.1%。
- 我們根據2019年預測1.0倍市賬率來評估中國國航及中國南方航空，而以2019年預測0.9倍市賬率來評估中國東方航空。中國國航及中國南方航空維持「買入」評級，目標價分別為7.60港元及6.20港元。中國東方航空維持「持有」評級，目標價為4.70港元，建議入市價為4.00港元。

經營假設

	中國國航		東方航空		南方航空		國泰航空	
(%)	2018 財年預測	2019 財年預測	2018 財年預測	2019 財年預測	2018 財年預測	2019 財年預測	2018 財年預測	2019 財年預測
客流量增長								
國內	8.2	5.4	9.0	6.5	11.6	6.8		
國際	14.5	6.5	9.7	9.0	13.0	9.4		
整體(集團)	10.7	5.8	9.3	7.4	12.0	7.6	3.9	3.3
乘客收益率增長								
國內	3.1	(0.3)	3.2	(0.6)	1.8	(0.4)		
國際	1.6	0.7	2.1	1.2	3.0	0.6		
整體(集團)	2.2	(0.0)	2.8	(0.0)	2.0	(0.3)	4.8	(1.8)
客載率	80.6	80.7	81.6	81.4	82.3	82.5	84.0	84.0
貨流量增長	5.0	6.9	6.0	3.5	8.0	7.0	6.0	4.0
貨運收益率增長	16.4	35.1	0.4	0.1	4.5	0.0	10.7	(3.1)
貨載率(%)	54.7	55.1	57.8	58.4	53.1	52.1	69.5	69.5

來源：大華繼顯

國泰航空的燃油對沖比例

Period	Fuel hedging cover	Average strike price (Brent, USD/Bbl)
3rd Quarter 2018	45.1%	80.41
4th Quarter 2018	45.2%	80.58
1st Quarter 2019	31.0%	67.84
2nd Quarter 2019	29.5%	69.68
3rd Quarter 2019	31.7%	60.58
4th Quarter 2019	25.4%	61.76
1st Quarter 2020	17.6%	63.50
2nd Quarter 2020	7.2%	67.18
3rd Quarter 2020	0.3%	68.66

來源：國泰航空、大華繼顯

市場動態

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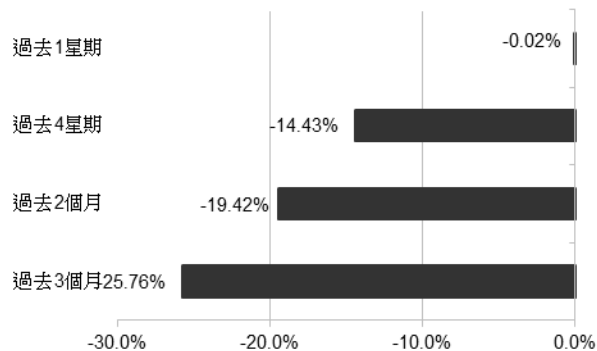
南方航空 (1055 HK)

股份	中國南方航空股份
股份代號	1055
前收市	5.04
52 週高位	11.00
52 週低位	4.55
發行股數 (百萬)	12,360
市值 (百萬港元)	82,825
3 個月平均成交 (百萬港元)	167
業務	中國南方航空股份有限公司透過其附屬公司從事商業航空運輸業務、飛機維修和航空配餐服務。

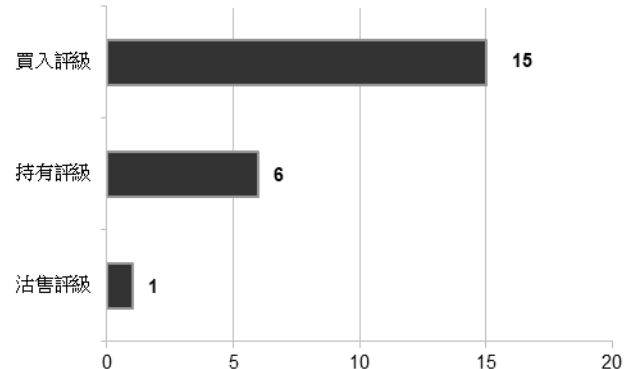
市場預測	南方航空	恆指
預期市盈率	10.6x	11.2x
預期市賬率	0.8x	1.2x
預期股本回報率	7.8%	13.0%
預期股息率	1.5%	3.7%
預期市盈增長率 (PEG)	0.6	
BETA	1.54	
與恆指關連性	0.59	

市場評級

市場盈利預測變動



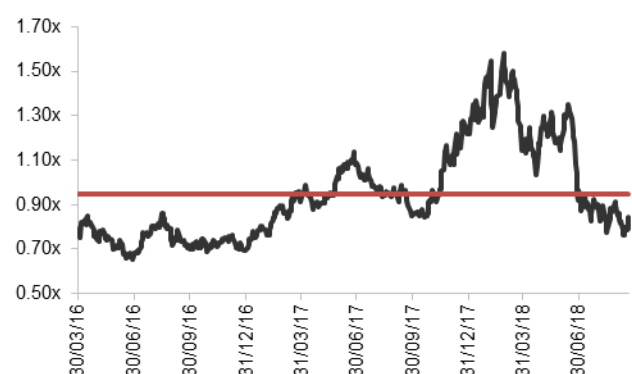
市場評級



估值 市場預期市盈率



市場預期市帳率



2018-09-21

市場動態

技術分析



比亞迪電子 (285)

買入區間: 11.86-11.88港元

上日收市價: 11.72港元

目標價: 13.50 / 15.00港元

止蝕位: 下破10.50港元

週四, 比亞迪電子股價以大陽燭形態上穿圓底頸線 (11.00港元)。正在上升的9天移動平均線 (橙色) 位於26天移動平均線 (綠色) 以上, 並發揮支持作用, 且維持上行傾向。日線圖RSI上穿一條上升通道, 並正走高。MACD位於0之上呈牛差, 且牛差在擴大。

只要不下破 11.00 港元, 可上試 13.50 港元及 15.00 港元。倘下破 10.50 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)



新創建集團 (659)

買入區間: 15.08-15.10港元

上日收市價: 14.90港元

目標價: 15.60 / 16.00港元

止蝕位: 下破14.30港元

新創建集團股價上穿一條自2018年5月起的下降趨勢線及水平主要阻力位14.55港元。20天 (紅色) 移動平均線上穿50天 (綠色) 移動平均線。日線圖RSI由一條上升趨勢線支持, 並正於50%中性水平以上走高。MACD位於0水平以上並呈牛差。

只要不下破 14.30 港元, 可上試 15.60 港元及 16.00 港元。倘下破 14.30 港元, 則表示上穿為假突破, 故投資者應平倉以控制風險。

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2018-09-21

市場動態

焦點新聞

市場新聞

昨日（20日）滬股通餘 483.42 億元人民幣，為全日額度 520 億元人民幣約 92.97%。深股通餘額 506.85 億元人民幣，為全日額度 520 億元人民幣約 97.47%。南向港股通由 9 月 20 日起至 25 日暫停交易，將於 9 月 26 日重啟。

人行動態

人民銀行昨日進行 400 億元人民幣的 7 天期及 300 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 1,000 億元人民幣逆回購到期，單日淨回籠 300 億元人民幣。

個股業績

新世界發展（17 HK，10.36 港元）截至 6 月底全年，收入 606.89 億港元，按年上升 7.2%。純利 233.38 億港元，按年上升 204.1%。基本溢利 79.79 億港元，按年上升 11.8%。末期息每股 34 港仙。股份昨收市無升跌。

個股消息

康哲藥業（867 HK，10.62 港元）獲生物技術公司 VAXIMM AG 現有及未來獨家擁有或控制醫藥產品，於東南亞地區的獨家、永久、可轉讓、可分許可的研發和商業化產品的權利。股份昨收市升 2.7%。

金蝶（268 HK，8.40 港元）由 10 月 12 日起每手買賣單位由 2,000 股將改為 1,000 股。股份昨收市跌 2.7%。

個股數據

中移動（941 HK，76.90 港元）8 月份移動出賬用戶淨增 301 萬戶至 9.13 億戶，其中 4G 單月淨增 642.8 萬戶至 6.90 億戶，較 7 月份增速放緩。股份昨收市升 1.5%。

聯通（762 HK，9.55 港元）8 月份移動出賬用戶淨增 268.6 萬戶至 3.07 億戶，其中 4G 單月淨增 407.5 萬戶至 2.11 億戶，較 7 月份加快。股份昨收市升 1.5%。

眾安在線（6060 HK，32.25 港元）今年首八個月累計原保費收入 72.44 億元人民幣。股份昨收市升 1.9%。

新股消息

澳獅環球（1540 HK）昨日起至 26 日進行公開招股，每股招股價介乎 1 至 1.1 港元，每手入場費 3,333.26 港元。

本周經濟數據及金融大事

重要指標		時期	調查	前值
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	--	--
9 月 28 日(周五)				
中國	財新中國製造業採購經理人指數	9 月	--	50.6
美國	個人所得	8 月	--	0.3%
美國	個人支出	8 月	--	0.4%

資料來源: 彭博, 大華繼顯(香港)

2018-09-21

市場動態

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)
715	中泛控股	0.42	1.3%	26.4	28541%	6,457
1660	兆邦基地產	11.56	1.7%	18.7	1411%	15,041
973	L'OCCITANE	14.04	0.6%	15.0	516%	21,091
1731	其利工業集團有限公司	1.01	14.6%	25.2	348%	1,322
607	豐盛控股	3.23	2.9%	195.5	317%	70,235

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)
152	深圳國際	15.42	6.8%	3.8%	77.0	32,575
215	和記電訊香港	3.07	3.7%	1.3%	71.0	14,794
753	中國國航	7.32	7.8%	3.8%	116.4	119,572

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市場動態

2018-09-21

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