

七月港股前瞻

宏觀經濟：

2010年下半年投資機會和風險：(1)保障房及房地產政策緊縮 (2)銀行資產質量審查 (3)節能措施 (4)美國加息

(1) 保障房

在5月7日，中國中冶(601618.SS)公布了與鞍山市簽訂的一個3到5年資金達150億元人民幣的保障房建設合同，預計更多的城市會跟隨。在2010年，中央政府設定了完成保障房三百萬套的目標，估計總共有約3,000億元人民幣的投資，較2009的1,700億元人民幣的投資增加了76%。相信相關行業例如鋼、基建材料和機械市場還沒有反映出這些利好消息，因此，預計在2010年第三季度這些行業將會反彈。

(2) 銀行資產質量擔憂減輕

借貸於地方政府有機會提高不良貸款比率，但相信政府會通過不同方案去減低問題：(i)約15%的銀行貸款賬冊來自地方政府 (ii)人民銀行和中國銀行業監督管理委員會開始風險控制(iii)中國東部的地方政府的貸款是較為安全的(iv)由於上市銀行主要設立於一級城市(+85%)，故此類銀行較為安全。金融市場的壓力測試結果將在9月公布，如果結果顯示兩年內不良貸款率上升1%，將會導致償還能力下降至130%到140%，又或2010年的盈利下降大約20%至30%。預期當資產質量擔憂減輕時，銀行業會有所反彈。因此，相信2010年跑輸大市的大型市值公司將會在今年第三季度跑贏中小型市值的公司。

(3) 節能措施

由於未能成功達到節能排減目標，政府當前採取了一個積極的做法。這個目標是在接下來的8個月減少5.6%的能源消耗。由於過去的52個月中，能源消耗僅僅減少了14.4%，政府將會繼續支持節能項目，減少落後的生產力和增加再生能源。預計節能產品制造商可受益於政府大約830億元人民幣的開支。另外，預計能源密集型行業，包括鋼，水泥和基建材料行業，將會受惠行業整合。料中長線再生能源供應商表現將會優於大市。

(4) 美國加息將提高股票價格

平均計算，SPX指數在第一次加息後的6個月裏馬上就上升了4.8%。由於SPX指數和恒生中國企業指數的高度相關性，相信潛在的美國加息將會有利的反映在香港股票市場。

推介股份

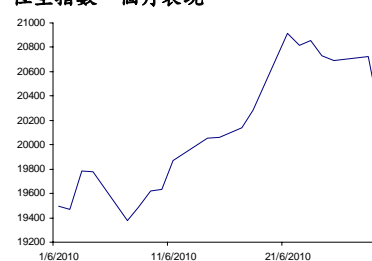
	推介時價格	2010 預測市盈率	2010 預測息率
匯源果汁 (01886)	5.37	26.75 倍	0.86%
大連港 (02880)	3.40	14.69 倍	8.38%

指數表現			
指數 (%)	5 天	1 個月	本年迄今
恆生指數	(3.54)	2.36	(8.76)
國企指數	(4.88)	0.43	(11.81)
紅籌指數	(2.87)	3.79	(6.97)
上海 A	(7.35)	(8.06)	(27.88)
深圳 A	(10.43)	(10.73)	(23.38)

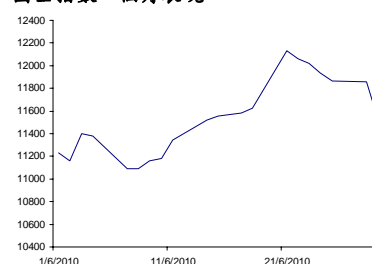
資料來源：彭博

截至 2010/6/30

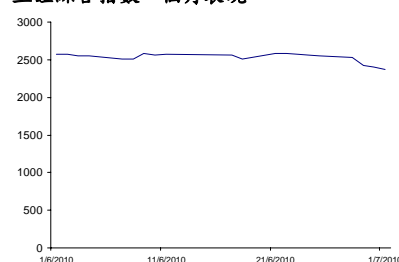
恆生指數一個月表現



國企指數一個月表現



上證綜合指數一個月表現



重點行業：醫療保健及新能源

中國醫療系統的改革

醫療費用已經成為居民的負擔，由於過高的醫療開銷，居民的可支配開支將減少。這個問題的解決辦法就是改革中國的醫療系統，預期醫療板塊將可受惠。中國政府計劃於今年達到以下幾個目標：

醫療費用已經成為居民的負擔

- 額外的 4.1 億人將受保
- 增加 50%的醫療保險補貼
- 基本的藥物超過 60%的覆蓋率
- 建立 100 所心理治療機構
- 增加私人投資
- 增加醫院的補貼
- 防止藥物漲價

增加 50%的醫療保險補貼

基本的藥物超過 60%的覆蓋率

防止藥物漲價

資源價格改革

相比發達國家，當前的資源價格是過低的。這導致稀有資源的低效使用及環境的高度污染。以中國與美國及澳洲比較，中國的原油稅大約是 1%，然而美國和澳洲的原油稅卻超過 10%。若價格漸趨市場化，能源的使用效率和價格將會提高。估計以自由市場的價格，天然氣價格將會上調大約 27%，電、汽油與柴油價格將會上調大約 5%，屆時將可令市民轉移消費再生能源。

稀有資源的低效使用及環境的高度污染

若價格漸趨市場化，能源的使用效率和價格將會提高

股票	股票編號	市值 (百萬)	2010 預測 市盈率(倍)	2010 預測 息率(%)
匯源果汁	01886	7814.1	26.75	0.86
安德利果汁	08259	1642.2	11.96	1.04
海升果汁	00359	1075.5	5.84	3.84

果汁股比較

股票	股票編號	市值 (百萬)	2010 預測 市盈率(倍)	2010 預測 息率(%)
大連港	02880	10036.2	14.77	8.33
天津港發展	03382	10222.3	15.96	N/A
廈門港務	03378	3734.9	13.10	4.17

港口股比較

推介股份：

匯源果汁 (01886. HK)

市傳可口可樂或向匯源果汁(1886)重新提出收購，刺激匯源股價攀升，不過雙方已作出否認，事實可口可樂曾於 09 年收購匯源果汁失敗，相信是此消息只作一時炒作。匯源的核心業務為上游的濃縮果汁，內地市佔率達到 52%，而 2007 年於香港上市時則作出分拆，保留核心的濃縮果汁業務，只把果汁罐裝及加工等業務上市。目前匯源計劃獨立旗下的濃縮果汁工廠，並成立濃縮果汁部門，冀可於 A 股上市，料可帶動匯源果汁的股價造好。而匯源最近亦投資 50 億元人民幣推出全新碳酸飲料「果汁果樂」，由於 09 年中國的碳酸飲料市場總值達到 400 億元人民幣，匯源進軍碳酸飲料市場，料可成為業務增長的動力之一。匯源果汁於內地果汁市場具領導地位，於內地濃縮果汁及中濃度果蔬汁市場的市佔率分別為 52% 及 45.6%，若銷售持續增加，相信股價可看高一線。

大連港 (02880. HK)

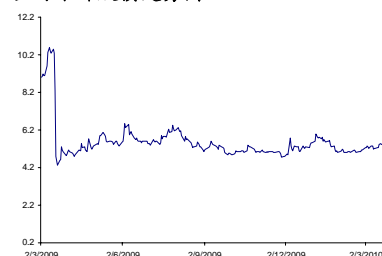
經營集裝箱碼頭及油品、液體化工品碼頭、原油儲罐、汽車碼頭的大連港(2880)股價跌至 3 月低位，重返 2.8 元的水平。事實上，集團首季純利按年增長 44.9% 至 1.4 億元人民幣，而內地汽車業回順，亦帶動大連港旗下的汽車碼頭業務首季增長 6.6 倍。期內油品及液體化工品吞吐量上升 34.9% 至 1,294.1 萬噸，而集裝箱吞吐量則增加 20.3% 至 138.7 萬個標準箱。目前汽車碼頭業務已成為盈利的增長動力，而正在建造的 4 艘拖輪及兩艘交通艇將於今年到港，集團亦不斷擴充規模，上半年約有 30 萬噸級的新原油碼頭使用，另外尚有原油儲罐及集裝箱碼頭投產。由於環球經濟逐漸回暖，料出入口貿易可增加，行業前景審慎樂觀，大連港股價經調整後應可重拾升軌。

匯源果汁 (01886. HK)

2010 年預測市盈率	26.75 倍
2010 年預測市賬率	1.33 倍
2010 年預測股息率	0.86%

資料來源：彭博

匯源果汁股價走勢圖

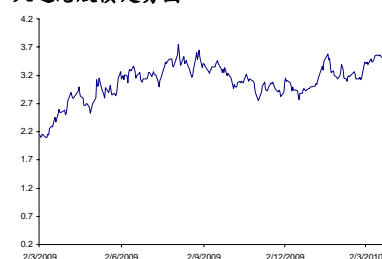


大連港 (02880. HK)

2010 年預測市盈率	14.86 倍
2010 年預測市賬率	1.33 倍
2010 年預測股息率	8.28%

資料來源：彭博

大連港股價走勢圖



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Monthly Report

Macro economy:

For the remainder of 2010 based on our estimates and forecast, we believe the Hong Kong stock market will be under pressure moving towards July. Real estate tightening and bank NPL concerns will intensify, earnings forecasts will be cut, a possible RMB appreciation and interest rate hike will further weigh on the market. As we move into 3Q10 and 4Q10, the market will rebound as real estate tightening softens and bank asset quality concerns alleviate. Meanwhile, surging investments in subsidized housing and energy saving projects will compensate for a decline in real estate investments to some extent.

(1) Subsidized Housing

Subsidized housing will be the major difference between this round of real estate tightening and previous rounds. On May 7th, Metallurgical Corp(601618.SS) announced that it signed a 3-5 year RMB15 billion subsidized housing construction contract with Anshan city. We expect more cities to follow suit. For 2010, the central government has set a target of completing 3 million units of subsidized housing, roughly RMB300 billion investments based on our estimates. This represents a 76% increase from the RMB170 billion investments in 2009. For 2011, we expect an approximately 50% increase in investments. We believe the market has yet priced in these upsides for related sectors including steel, construction materials and machinery. Consequently, we expect these sectors to rebound in 3Q10. We have to point out that local governments still face financing and incentive issues. As subsidised housing flows into the market and the property prices fall, we should see private consumption expenditure increase. In Taiwan and South Korea during their housing slump, average growth rate of private consumption were significantly higher than during the period where housing prices were high.

(2) Bank Assets Concerns Alleviate

Loans to local governments could raise Non Performing Loans (NPL) ratio, however we believe this is not a big concern. Reason:

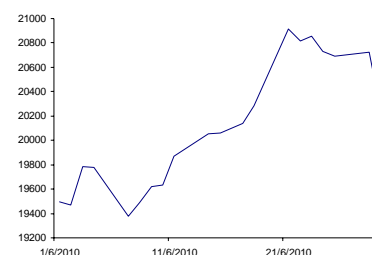
- 1) Banks estimate 15% of their loan book comes from local government platform
- 2) PBoC and CBRC are aware of the problem and have begun risk control
- 3) Loans to governments in Eastern China are mostly safe
- 4) Listed banks are much safer as they are mainly exposed to tier 1 cities (+85%)

The market is likely to get the results of the stress test in September. If the NPL ratio rises by 1% in two years as a result,

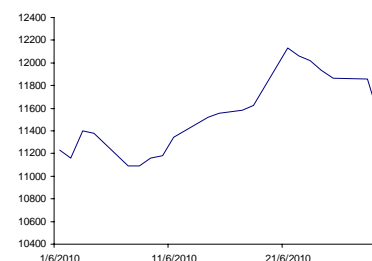
Hang Seng Index			
Index (%)	5 Days	1 Mth	YTD
HSI	(3.54)	2.36	(8.76)
HSCEI	(4.88)	0.43	(11.81)
Red Chip	(2.87)	3.79	(6.97)
Shanghai A	(7.35)	(8.06)	(27.88)
Shenzhen A	(10.43)	(10.73)	(23.38)

Source: bloomberg Ended at 30/6/2010

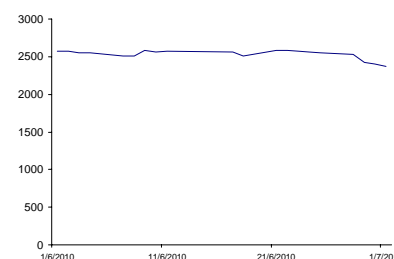
HSI 1M Performance



HSCEI 1M Performance



SHCOMP 1M Performance



either the coverage ratio will drop to 130% - 140% or 2010 earnings will decline by around 20% - 30%. We expect the banking sector to rebound as concerns about its asset quality alleviate. As a result, we believe large caps, which has been lagging in 2010, may outperform mid-and-small caps in 3Q10.

(3) Energy Saving Initiatives

After failing to meet its energy reduction target, the government currently has an aggressive goal. Its goal is to reduce energy intensity by 5.6% in the next 8 months. This is an aggressive goal considering that over the last 52 months, the reduction has only been 14.4%. The government will do this by supporting energy saving projects, reduce outdated capacity and boost renewable energies. We expect energy saving products manufacturers to benefit from projected RMB83 billion government spending. In addition, we expect market leaders in energy intensive industries, including steel, cement and construction materials, to benefit from industrial consolidation. Over the long run, renewable energy providers will outperform the market, in our view.

(4) U.S. rate hike may lift stock prices

On average, the SPX moves 4.87% in the 6 months immediately after the first rate hike. Given a high correlation between the SPX and HSCEI, we believe the Hong Kong stock market may react favourably to a potential U.S. rate hike.

Recommended Stocks

	Current Price	2010 estimated P/E	2010 estimated dividend yield
Huiyuan Juice (01886)	5.37	26.75x	0.86%
Dalian Port (02880)	3.40	14.69x	8.38%

Key sectors:

Healthcare (Pharmaceutical):

Reform China's Medical System

Medical expenses have been a burden on residents. Due to huge medical expenses, residents have been discouraged from discretionary spending. The solution to this problem lies in China's medical system reform.

Medical expenses have been a burden on residents.

China's government is set out to deliver the following in 2010:

- An additional 410 million people to be insured
- 50% increase in Medicare insurance subsidy
- Over 60% coverage of essential drugs
- Build 100 mental health institutions
- Increase Entry of Private Investment
- Increase subsidy to hospitals
- Reduce medicine price mark up

50% increase in Medicare insurance subsidy

Over 60% coverage of essential drugs

Reduce medicine price mark up

New Energies:

Current resource prices are too low compared with developed countries. This has led to inefficient use of scarce resources resulting in high pollution. If we compare China to the U.S. and Australia, China's oil levies are around 1% whereas U.S. and Australia's oil levies are more than 10%. A move to free market pricing will raise the price and encourage efficient use. We estimate as we move towards free market pricing for resources, we should see natural gas increase by around 27% and electricity, gasoline and diesel increase by around 5%.

Inefficient use of scarce resources resulting in high pollution.

A move to free market pricing will raise the price and encourage efficient use.

Stock name	Stock code	Mkt cap (Million)	2010 estimated P/E (x)	2010 estimated yield (%)
Huiyuan Juice	01886	7814.1	26.75	0.86
Andre Juice	08259	1642.2	11.96	1.04
Haisheng Juice	00359	1075.5	5.84	3.84

Juice industry comparison

Stock name	Stock code	Mkt cap (Million)	2010 estimated P/E (x)	2010 estimated yield (%)
Dalian Port	02880	10036.2	14.77	8.33
TianJinPort Dev	03382	10222.3	15.96	N/A
Xiamen Port	03378	3734.9	13.10	4.17

Port industry comparison

Stock picks:

China Huiyuan Juice Group Ltd. (01886.HK)

Investment Rating & Valuation: The stock is currently trading at 18x PER for 2010 and 15x PER for 2011. The company intends to deliver EPS CAGR of ~20% over the next 3 years, the TP should be HK\$8.00, representing a 25x PER for 2010 and 1.25x PEG for 11E~13E. There is 40% upside potential with mild risk.

Investment highlights: We believe that, as a recovery stock, profitability of Huiyuan will return to a normal level much faster than the market's expectation. Currently, the moods of management and distributors are very high indicating solid earnings growth in recent years.

How we differ from the market: Firstly, Huiyuan can maintain GPM over 40% thanks to the stable raw materials costs and low depreciation. Secondly, although the distribution expenses to revenue ratio will be 26-27% in 2010E, Huiyuan can still maintain EBITM around 15.2% on larger sales base. We believe the expansion of sales networks is not a threat to cost control owing to strong management capability.

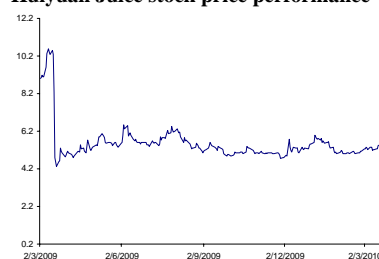
Catalysts for share price performance: The company plans to announce the 1H10 results in August. We believe more exciting news will be brought to the market.

Risks: Fierce competition, surging raw materials costs, failure in marketing

Huiyuan Juice (01886.HK)	
2010 estimated P/E	26.75X
2010 estimated P/B	1.33C
2010 estimated dividend yield	0.86%

Source: Bloomberg

Huiyuan Juice stock price performance



Dalian Port. (02880.HK)

Investment Rating & Valuation: We reiterate “Buy” on Dalian Port with a target price of HK\$3.84. The target price is based on our three-stage DCF valuation model. It also represents a 2010 PE ratio of 16x and 1.4x PB, a little lower than its global peers’ average.

Key Assumptions: Chinese exports will grow 22% and 15% in 2010 and 2011. The oil consumption and import volume keep rising in the future.

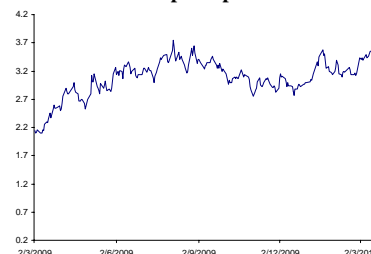
How we differ from consensus: The market is worried about the dilution effect due to the acquisition. The company is highly expected to get approval by the end of June. The new A share issue price will at least be higher than the net book value according to CSRC’s guidelines (the parent company). The A-share issue price will be close to the average H share closing price for trading days before the A-share listing. If the company sees another 10% decline (implying leading PE of only 11x), the A-share listing will be suspended. A higher H-share price means the company will raise higher amount from the A-share listing. Catalysts for share price performance: Approval from CSRC for A-share listing.

Risks: China’s export decline sharply due to the Euro’s further depreciation.

Dalian Port (02880.HK)	
2010 estimated P/E	14.86 X
2010 estimated P/B	1.33 X
2010 estimated dividend yield	8.28%

Source: Bloomberg

Dalian Port stock price performance



Disclosure of Interests :

Ms. Ellie Chan, Mr. Jeffrey Mok, the Analysts, and their associates do not have any financial interests in the listed corporation(s) mentioned in this report.

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