八月港股前瞻

宏觀經濟:

1)房地產政策進一步收緊

在一連串的收緊政策後，內地房價持續穩固，6 月份全國 70 個大中城市房屋銷售價格按年增長 11.4%，但按月則下降 0.1%。儘管當地政府的態度軟化，但相信中央政府不會放寬樓市緊縮政策，直至內地的房價有重大的調整。我們重申政策的阻力將會繼續拖累內地房地產市場表現，因此，儘管房地產板塊目前估值便宜，仍未到入市時機，建議投資者維持審慎態度。

2)對銀行資產質量的憂慮

中華人民共和國審計署最近在十八個省、十六個城市及三十六個縣進行一項調查，調查發現當地政府的貸款總額為 2.79 萬億元人民幣，較 2009 有 37%的增長。另外，略少於半數的當地政府債務與收入的比例超過 100%，但最高的高達 365%。由於部份當地政府償還債務能力不足(例如:縣級政府)，預計內地銀行的不良貸款率在未來 12 至 18 個月將上升 1%至 2%。

3)人民幣升值和勞動成本上升可能損害出口

6 月時中國人民銀行宣佈或改變人民幣匯率政策，不再緊盯美元，而改為與一籃子貨幣掛鈎。自 6 月 19 日起宣佈此政策到 7 月初，人民幣兌美元升值約 0.63%。同時，持續上升的勞工成本及騷亂已經成為內地企業的焦點，富士康，本田及豐田廠房發生的意外反映目前工資上調壓力，而中央政府經已實施並宣佈進一步提高最低工資。預期福建今年最低工資將有 46%的增幅，為內地各省市最大的工資增長。人民幣升值及勞動力成本上漲將有機會削弱中國的出口，特別是美國消費者信心大幅下降至在 6 月份的 52.9 之後，遠差於市場預期約 62.0。

4)低 A-H 股溢價

自 2009 年 7 月，恆生 A-H 溢價指數從 140 穩步下降至 100，顯示同於中國及香港上市的股票價格是相同的。從歷史上看，於兩地上市的股票平均 H 股較 A 股有 2 至 3 成溢價，而上次恆生 A-H 溢價指數達到 100 已是於 2006 年 10 月出現。

推介股份

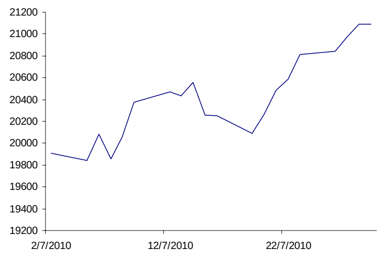
	推介時價格	2010 預測市盈率	2010 預測息率
中國無線 (02369)	$3.12	11.21 倍	1.27%
達芙妮 (00210)	$7.19	17.71 倍	1.09%

指數表現

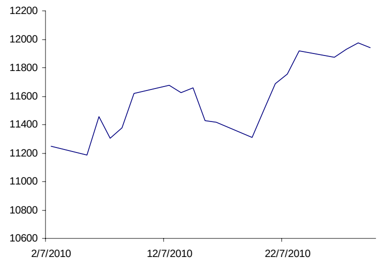
指數 (%)	5 天	1 個月	本年迄今
恆生指數	1.03	6.74	(2.86)
國企指數	1.38	7.31	(5.66)
紅籌指數	1.21	7.80	0.22
上海 A	0.21	10.90	(19.42)
深圳 A	0.52	16.75	(10.22)

資料來源 : 彭博　截至 2010/7/30

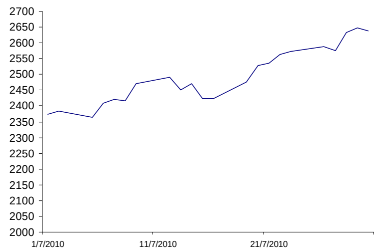
恆生指數一個月表現



國企指數一個月表現



上證綜合指數一個月表現



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重點行業：內需及環保能源

內地公佈上半年經濟數據，反映經濟增長開始放緩，而工業情況更令人憂慮，其中第二季國內生產總值按年增長 10.3%，遜市場預期，並有指去年基數「先低後高」，因此經濟發展或會逐漸減慢；另外 6 月通脹壓力亦放緩至 2.9%，回落至目標範圍內，料政策「陷於兩難」局面可以舒緩，由於經濟過熱情況有望降溫，今年經濟或可以軟著陸。不過，早前雖然擔心經濟過熱，目前反而憂慮下半年經濟增長未如理想，惟相信政策「不會過鬆亦不會過緊」，政府將繼續「穩增長、調結構、防通脹」，將出口型經濟轉為內需型，並支持消費、環保及新能源等發展，估計相關板塊仍有增長動力。

第二季國內生產總值按年增長 10.3%

6 月通脹壓力放緩至 2.9%

今年經濟有望軟著陸

國家能源局編制了新興能源產業發展規劃，計劃將於 2011 年至 2020 年累計直接增加投資 5 萬億元人民幣，每年增加產值約 1.5 萬億元人民幣，其中預計 2015 年，中國天然氣利用規模會達到 2,600 億立方米，佔一次能源消費比重從目前的 3.9%提高至 8.3%，水電及核電於一次能源消費比重將提高 1.5 個百分點，風電、太陽能等可再生能源利用規模佔一次能源消費比重將提高 1.8 個百分點。

2011 年至 2020 年新興能源產業發展累計直接增加投資 5 萬億元人民幣

通訊、傳媒、科技股比較

股票	股票編號	市值 (百萬)	2010 預測 市盈率(倍)	2010 預測 息率(%)
中國無線	02369	6584.53	11.25	1.27
TCL 通訊	02618	4637.95	13.14	0.82
晨訊科技	02000	2708.88	15.04	1.73

消費股比較

股票	股票編號	市值 (百萬)	2010 預測 市盈率(倍)	2010 預測 息率(%)
達芙妮	00210	12005.75	17.71	1.09
百麗國際	01880	100873.4	28.12	0.71

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推介股份：

中國無線 (02369.HK)

三網融合預計會拉動 6,800 億元人民幣的投資需求，預計有利 3G 手機製造商的發展，其中中國無線為研發、生產及銷售移動電話，早前集團發盈喜，指上半年的溢利將錄得顯著升幅，而中國無線的 3G 產品主要行 TDSCDMA 及 CDMA2000 的制式，直接受惠中移動及中電信的補貼政策。集團旗下的「酷派」手機，為內地有名的品牌，目前中國無線於內地市佔率約一成，排行第三，預料 2011 年 3G 手機用戶將由 2,400 萬戶增至 1.5 億戶，相信手機製造商發展潛力龐大。而山寨風險相對較細，因 3G 的資費較高，而手機製造商可享有電訊運營商的補貼，惟山寨機廠沒有這優勢，因此預料未有太大競爭問題。預測中國無線 2010 年市盈率為 11.2 倍，估值吸引。

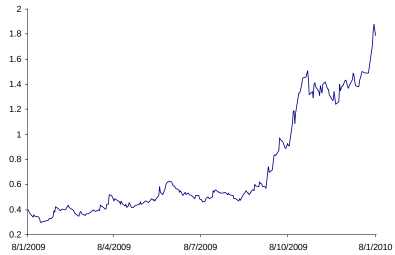
達芙妮 (00210.HK)

內地第一女裝鞋「達芙妮」首季同名品牌的同店銷售按年增長 5%，品牌鞋櫃則增長近 10%，達芙妮品牌的銷售增長遜色主要因為集團將六成的生產外判，而其中一家供應商因缺乏人手導致存貨短缺，故同店銷售增長不理想。不過，目前工資已逐步提升，料人工將增加集團成本 1%左右，相信影響不會太大。而達芙妮目前共有數個品牌，包括「達芙妮」、「鞋櫃」、「愛意」及「ALDO」等，旗下「愛意」及「ALDO」鎖定高檔女裝鞋市場，「達芙妮」則集中中高檔市場，而「鞋櫃」則以平價市場為主，由此可見集團針對所有客戶層，無論經濟好壞銷售會較同業穩定。預測 2010 年市盈率為 11.7 倍，較同業百麗為低。

中國無線 (02369.HK)	
2010 年預測市盈率	11.21 倍
2010 年預測市賬率	7.38 倍
2010 年預測股息率	1.27%

資料來源：彭博

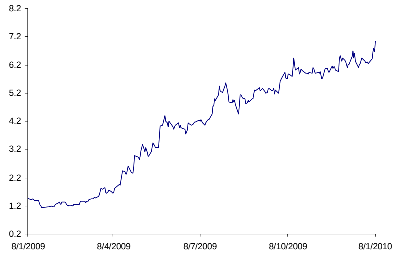
中國無線股價走勢圖



達芙妮 (00210.HK)	
2010 年預測市盈率	11.71 倍
2010 年預測市賬率	5.45 倍
2010 年預測股息率	1.09%

資料來源：彭博

達芙妮股價走勢圖



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Monthly Report

Macro economy:

1) Further Real Estate Tightening

After 11 weeks of tightening, home prices have remained firm. There has been a slight deceleration in MoM housing prices, decreasing from 1.4% in April to 0.2% in May. Although there has been a softening in tone by some local governments, we continue to believe the central government is unlikely to soften its tightening stance until there is a material correction of domestic housing prices. Our belief was reinforced by the recent statement of Mr. Wang Yulin, Deputy Director of the Ministry of Housing and Urban-Rural Development. Mr. Wang reportedly stated that the central government has prepared itself for any potential consequences of this round of housing market tightening. Wang dismissed the belief that the central government may loosen tightening in 2H10 or early 2011. We reiterate our view that policy headwinds will continue to weigh on the domestic housing market. Consequently, we believe it is premature to re-enter the real estate sector despite its cheap valuation. There will be further downside risks in July and therefore suggest investors remain cautious.

2) Bank Asset Quality Concern

The national audit office of the PRC recently conducted an investigation into 18 provinces, 16 cities and 36 counties in China. The investigation found that local government loans amounted to RMB2.79 trillion, 37% raised in 2009. Further, slightly less than half of the local governments under review have a debt-to-income ratio of over 100%, the highest reaching 365%. Since the ability of some local governments to re-pay debts is in question (e.g. County level government), we expect Chinese banks' NPL ratio to rise 1-2% over the next 12 to 18 months. Meanwhile, we believe concerns about the bank asset quality will continue to downward pressure the market.

3) RMB Appreciation and Rising Labour Cost May Harm Exports

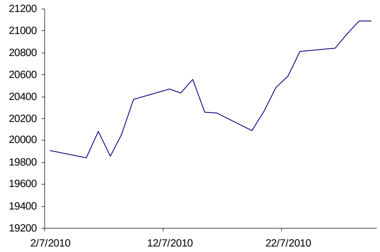
During the month, the PBoC announced a change in RMB exchange rate policy. Rather than being pegged to the US Dollar, it will be pegged to a basket of currencies. Since the announcement on the 19th of June, RMB has appreciated 0.63% against the U.S. dollar. Meanwhile, rising labour costs and labour unrests has made headline news. Incidents at manufacturing facilities of Foxconn, Honda, and Toyota reflect the current upward pressure on wages and worker demands for higher pay in China. The central government has already implemented and announced further minimum wage increases. The largest increase will be in Fujian, 46% increase in minimum wages this year. A

Hang Seng Index

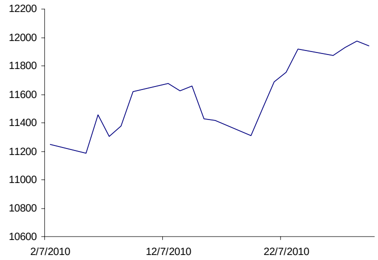
Index (%)	5 Days	1 Mth	YTD
HSI	1.03	6.74	(2.86)
HSCEI	1.38	7.31	(5.66)
Red Chip	1.21	7.80	0.22
Shanghai A	0.21	10.90	(19.42)
Shenzhen A	0.52	16.75	(10.22)

Source: bloomberg Ended at 30/7/2010

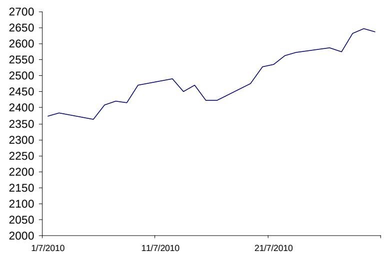
HSI 1M Performance



HSCEI 1M Performance



SHCOMP 1M Performance



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combination of strengthening RMB and rising labour cost will raise concerns about China's exports, especially after the U.S. consumer confidence fell sharply in June to 52.9, which was much worse than the market expectation of approximately 62.0.

4) Low A-H Share Premium

Since July 2009, HSAHP index has been steadily declining from approximately 140 to 100, indicating that China and Hong Kong dual listed companies, shares on average now trade at the same price on both markets. Historically, for dual listed stocks on average, H-shares trade at 20-30% premium over A-shares. Last time HSAHP hit 100 dated back to October 2006. The lower-than-average A-H share premium places downward pressure on Hong Kong stock market,

Recommended Stocks

	Current Price	2010 estimated P/E	2010 estimated dividend yield
China Wireless (02369)	$3.12	11.21X	1.27%
Daphne Int'l (00210)	$7.19	17.71X	1.09%

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Key sectors:

Early in the month, Chinese Premier Wen Jiabao in Japan reiterated his concern about a potential double dip of the world economy and ruled out an early exit by the Chinese government. Premier Wen said that the Chinese government has three goals for China's economy: growth, rebalance, and contain inflation. Through his statement, we believe China's economy will manage to deliver more than 8% growth in 2010, regardless of the external environment.

Three goals for China's economy: growth, rebalance, and contain inflation.

We believe China's economy will manage to deliver more than 8% growth in 2010, regardless of the external environment.

During the month, China's willingness to resume the gradual appreciation of its currency, which may be followed by a rate hike, demonstrates its confidence in domestic economy despite uncertainties in overseas markets. The Development and Reform Commission, during the month, approved the Hainan Island development plan. Investments in regional economies, such as Hainan island and Xinjiang province, energy saving projects and economic housing will likely make up for the deceleration in real estate investments. This was reinforced by a statement from Mr. Li Daokui, a PBoC official. Mr. Li stated that China's economy remains robust and further tightening of domestic housing market will make the economy more balanced.

Energy saving projects and economic housing will likely make up for the deceleration in real estate investments.

TMT industry comparison

Stock name	Stock code	Mkt cap (Million)	2010 estimated P/E (x)	2010 estimated yield (%)
China Wireless	02369	6584.53	11.21	1.27
TCL	02618	4637.95	13.14	0.82
Sim Tech	02000	2708.88	15.04	1.73

Consumer staples industry comparison

Stock name	Stock code	Mkt cap (Million)	2010 estimated P/E (x)	2010 estimated yield (%)
Daphne Int'l	00210	12005.75	17.71	1.09
Belle Int'l	01880	100873.4	28.12	0.71

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Stock picks:

China Wireless (02369.HK)

Investment Rating & Valuation: We tune 2010E-2011E EPS up to HK$ 0.30 and 0.38 from 0.22, and 0.28. New TP is HK$ 5.02 and reiterate our 'Buy' rating. Regarding dominating market position and high growth rate of the industry, we estimate the EPS for 2010E-2013E would be HK$0.30, 0.38 and 0.45, with 2010E-2012E PER 13.5X, 10.71X and 9.04X.

Key Assumptions: We believe 2010 will be the most important year for the introduction of 3G into China. We estimate telco handset subsidies to reach RMB52b in 2010. We expect 3G handset sales to reach 62m this year. We believe China Wireless will maintain its ~10% combined market share in the CDMA2000 and TD-SCDMA markets due to its focus on technology and software aimed at improving user experience.

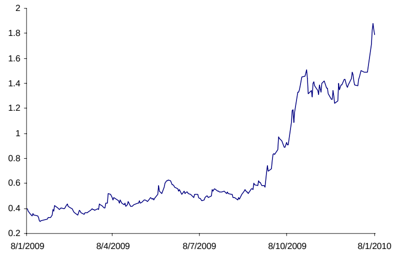
How we differ from consensus: High market share and doubled trade&bill payables indicated market's recognition of the company's brand name. Through a rough calculation, there were 10 million TD-SCDMA and EVDO users in China, and 3G handset shipments of China wireless counted nearly 1 million, 10% of total users. We also find the trade&bill payables increased 104.61%, which showed higher bargain power of China wireless against upstream vendors. (Cash also doubled).

Catalysts for share price performance: The large scale deployment of telecom equipments in 2H2010 after a surge in 3G subscribers which indicates successful 3G marketing campaign in 1H.

China Wireless (02369.HK)	
2010 estimated P/E	11.21x
2010 estimated P/B	7.38x
2010 estimated dividend yield	1.27%

Source: Bloomberg

China Wireless stock price performance



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Daphne Int'l (00210.HK)

Investment Rating & Valuation: We rank the stock with an 'Outperform' rating and TP of HK$9.40, or a representing 20.5% upside potential.

Key Assumptions: Due to continuous urbanization and rising consumers' affordability, we expect sssg for main brand Daphne to grow at mid-single-digit for FY10-12E, while Shoebox is expected to grow at 12%/11%/10% for FY10-12E.

How we differ from consensus: We believe the company's margins will be gradually expanded due to supply chain revamp as well as economies scales effect from Shoebox. The newly added high-end brands will also supplement the brand portfolio and diversify operational risk.

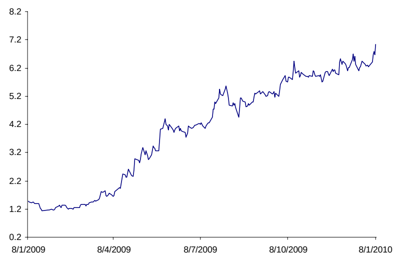
Catalysts for share price performance: Generally, 2Q and 3Q are peak season for Daphne, a higher than expected sssg for both Daphne and Shoebox will be upside catalyst.

Risks: Bottlenecks in management of multi-brand operation; longer than expected for new brand to hit break even.

Daphne Int'l (00210.HK)	
2010 estimated P/E	17.71x
2010 estimated P/B	5.45x
2010 estimated dividend yield	1.09%

Source: Bloomberg

Daphne Int'l 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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