

十月港股前瞻

宏觀經濟：

2010年樓市投資需求強勁

即使內地政府打遏樓市，但投資情況依然熾熱，8月的新屋動工按年增長67.6%，主要來自興建經濟保障房。早前估計由8月至12月的新屋動工不會出現增長狀態，但目前預料2010年的同比增幅為32.2%，較2007年的21.1%、2008年的3.2%及2009年的18.2%為高。

2011年的固定資產投資持續

早前計劃的4萬億元人民幣投資方案將於今年完成，意味著未來數月的固定資產投資將加快。同時，8月的地方政府平台融資有顯著增長；6月及7月時地方政府平台融資均處於80億元人民幣以下，但8月則上漲至157億元人民幣，增幅超過兩倍。因此，若未來數月出現大量地方融資，即反映2011年的投資將表現強勁。

預期出口未會下降

美國聯儲局維持利率於0%至0.25%不變，並預期在資源利用率較低、通脹壓力持續穩定下，將長時間保持聯邦基金目標利率於超低水平；並在需要時提供額外的寬鬆政策。聯儲局亦表示會利用所持到期的證券回籠資金進行再投資，相信未來將會推出量化寬鬆政策，若美國經濟不會出現雙底衰退，預期中國的出口亦未會下降。

料中國經濟可軟著陸

中國的8月PMI為51.7，較7月上升0.5，已連續18個月上升。預期中國的經濟增長將於2010年第一季見底，2010年及2011年或會錄得10.2%及9.6%的增幅，雙底衰退的可能性極微。

由於恆指已升穿8月時高位21800點水平，且已成功挑戰4月高位22400點的位置，料人民幣升值及資金流入將利好港股走勢，恆指有望繼續上試23000點的水平。本月必須留意「五中全會」的討論內容，預期相關板塊將成為炒作對象。

推介股份

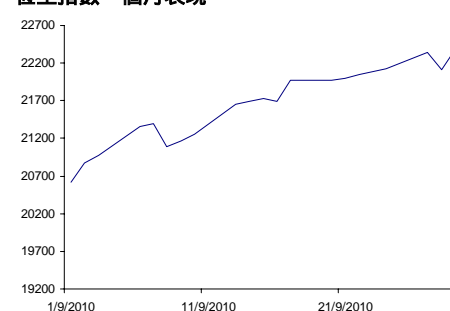
	推介時價格	2010 預測市盈率	2010 預測息率
特步國際 (01368)	\$6.52	16.1 倍	3.464%
興達國際 (01899)	\$6.95	11 倍	1.960%

指數表現			
指數 (%)	5 天	1 個月	本年迄今
恆生指數	1.40	9.92	3.65
國企指數	1.55	9.56	(1.53)
紅籌指數	1.57	6.47	5.27
上海 A	0.00	1.23	(19.07)
深圳 A	0.00	1.41	(3.01)

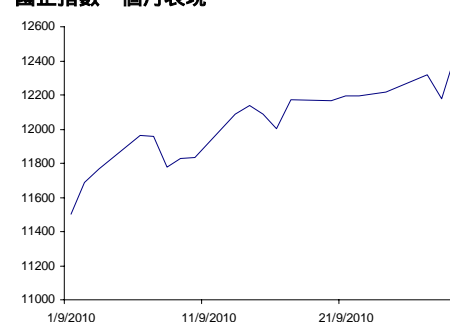
資料來源：彭博

截至 2010/9/30

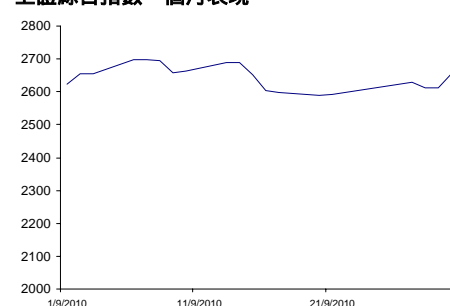
恆生指數一個月表現



國企指數一個月表現



上證綜合指數一個月表現



重點行業：建築材料及消費用品

建築材料

由於 9 月至 11 月為水泥需求高峰期，預料水泥板塊有望跑贏國企指數走勢。價格上調及需求恢復均推升水泥價格，預期今年的水泥價格將較往年為高。今年政府的「限電限產」方案將削減水泥供應，同時災後重建及保障房興建推動需求，供應及需求的互動將令水泥價格表現超出預期。

預料內地東部及中部地區的水泥價格增長會較為強勁，因南部水泥價格已處於高水平，故未來增長空間有限，而廣州亞運亦會導致建築活動減少，因此南方的水泥價格增長或會相對輕微。

9 月至 11 月為水泥需求高峰期

政府的「限電限產」方案將削減水泥供應，同時災後重建及保障房興建推動需求

東部及中部地區的水泥價格增長會較為強勁

消費用品

中秋節及國慶長假期將推動香港的零售消費，估計同店銷售增長將會較為顯著。部份服裝企業的 2011 年第一季訂單會表現理想，尤其運動服裝及男裝需求強勁，而部份企業已於公佈上半年業績時一併宣佈最近數季的訂單增長情況，料零售銷售未來仍會受經濟增長及人均收入上升所帶動。即將來臨的廣州亞運更有望推動內地運動服裝需求，估計運動用品股份的表現將有增長空間。

中秋節及國慶長假期將推動香港的零售消費

零售銷售未來仍會受經濟增長及人均收入上升所帶動

股票	股票編號	市值 (百萬)	2010 預測 市盈率(倍)	2010 預測 息率(%)
特步國際	01368	14374.64	16.1	3.464
李寧	02331	24963.04	20.36	2.091
安踏體育	02020	44932.84	27.59	2.364
361 度	01361	16544.79	13.84	3.062
匹克體育	01968	11916.09	13.06	3.139
中國動向	03818	25895.45	13.92	5.037

體育用品股比較

股票	股票編號	市值 (百萬)	2010 預測 市盈率(倍)	2010 預測 息率(%)
興達國際	01899	11069.88	11	1.960

汽車及零部件股比較

推介股份：

特步國際 (01368.HK)

特步國際上半年收入按年增長 22%至 20.4 億元人民幣，毛利率提升 2.1 個百分點至 40.7%，主要受鞋類及服裝類產品價量齊升所帶動，且期內總體營運資金周轉日數同比減少 14 日至 27 日。集團的特步品牌為核心業務，佔總收入超過九成，而 7 月的整體同店銷售增長約一成，今年第三季及第四季的訂單亦增加逾 20%，同時完成明年首季的訂貨會，銷售金額增長亦達到兩成，反映下半年業績仍然亮麗。目前特步專注發展二三線城市，約九成業務處於該等地區，未來將拓展海外業務，6 月起已於台北開設零售店，並計劃進軍東南亞及中東地區。除此之外，集團亦增加銷售渠道，5 月與淘寶網成合作夥伴，未來將大力發展電子商貿平台；相信海外市場及電子商貿平台將成為銷售的催化劑。

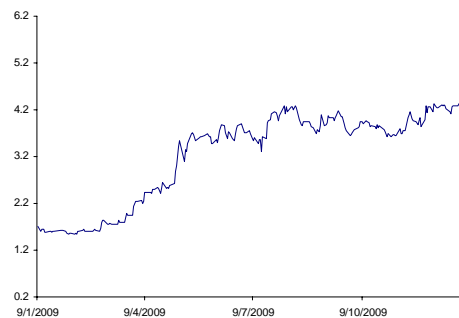
興達國際 (01899.HK)

興達國際為生產及銷售子午輪胎鋼簾及胎圈鋼絲企業，內地為環球輪胎的主要生產地，估計全球逾八成的貨車胎及七成的客車及輕型貨車胎需求均來自輪胎替換，因此相信輪胎替換將成為輪胎需求的增長動力。而中國公路貨運流量維持強勁，5 月達到 20.3 億噸，對興達的子午輪胎簾線需求上升，且其擴產計劃料將今年產能提升至 40 萬噸，以目前產能使用率達到 100%來講，相信擴產對集團發展有利。早前興達公佈首 5 個月的銷量已較去年同期增長五成，料其上半年溢利或可超過去年同期水平。而集團於 4 月開始上調產品價格，估計上半年毛利率可得以維持，另外，興達亦研發多晶硅切割鋼絲，毛利率高達 60 至 70%，相信有助拉動未來整體毛利率增長。

特步國際 (01368.HK)	
2010 年預測市盈率	16.1 倍
2010 年預測市賬率	3.79 倍
2010 年預測股息率	3.464%

資料來源：彭博

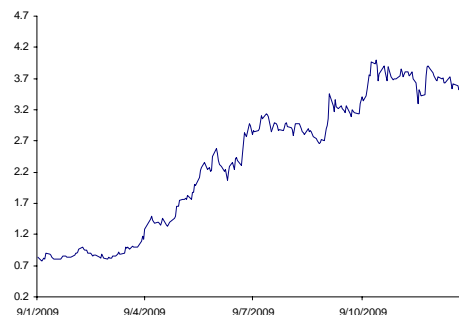
特步國際股價走勢圖



興達國際 (01899.HK)	
2010 年預測市盈率	11 倍
2010 年預測市賬率	1.652 倍
2010 年預測股息率	1.963%

資料來源：彭博

興達國際股價走勢圖



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其關連一方: 申銀萬國研究所, 中國上海市南京東路 99 號 3 樓

Monthly Report

Macro economy:

Robust housing market investment in 2010

Despite domestic housing market tightening measures, investments have remained strong. New construction area grew 67.6% YoY as of July. Some of this significant growth came from investments in economic housing, which we were unable to quantify due to limited data. Further, our real estate analyst found that real estate investments did not show any signs of slowing down during her recent visit to major developer's sites. Under the extremely pessimistic assumption of 0% YoY growth for each month between August and December, new construction area is estimated to grow by approximately 32.2% YoY in 2010. This is much faster than the growth rate of 18.2%, 3.2%, and 21.1% in the 2009, 2008 and 2007, respectively.

FAI may likely stay strong in 2011

On 08/26/10, the Deputy Director of the NDRC Mr. Muhong urged local officials to complete the RMB 4Trillion investment plan this year, suggesting that investments may accelerate for the rest of this year. Meanwhile, we noticed a significant increase in the amount of local government platform loans (LGPL) approved in August. After LGPL stayed below RMB 8B in both June and July, it more than doubled to RMB 15.7B in August. Further, according to our bond analysts, the NDRC will likely approve more LGPL in coming months. We believe the NDRC understands that local government needs additional financing to complete the RMB 4T investment plan and economic housing construction when proceeds from land sales have declined significantly. If we observe large amount of LGPL being approved in coming months, investments in 2011 will likely stay strong as well.

Exports are not expected to Deteriorate

On the August 27, Federal Reserve chairman Ben Bernanke gave a speech on Economic Outlook and Monetary Policy. Bernanke said U.S. central bank will do all that it can to safeguard the economy and that it was prepared to use 'unconventional measures' if necessary, especially if the conditions further deteriorated. From Bernanke's speech, the U.S. is committed and had the means to pump money into the economy. With a low risk of a double dip economy in the U.S., China's exports are not expected to deteriorate.

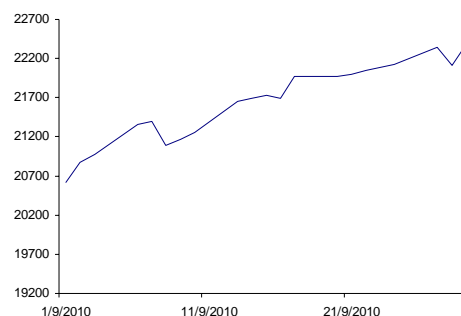
We Expect a Soft Landing of China's Economy

PMI growth China's PMI rebounded, registering a 51.7%, up 0.5% from July's 51.2%, reversing its recent downward trend. The reading was the eighteenth consecutive month of growth

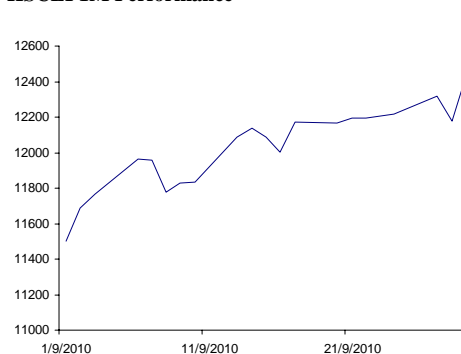
Hang Seng Index			
Index (%)	5 Days	1 Mth	YTD
HSI	1.40	9.92	3.65
HSCEI	1.55	9.56	(1.53)
Red Chip	1.57	6.47	5.27
Shanghai A	0.00	1.23	(19.07)
Shenzhen A	0.00	1.41	(3.01)

Source: bloomberg Ended at 30/9/2010

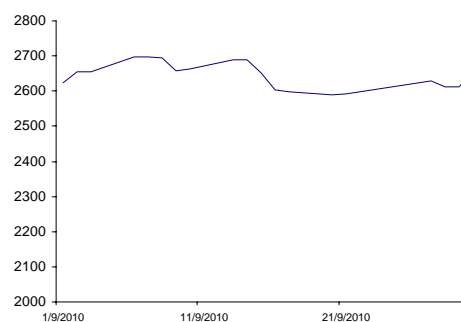
HSI 1M Performance



HSCEI 1M Performance



SHCOMP 1M Performance



(PMI above 50%). The latest reading, we believe, confirms that this year is not a repeat of the slowdown seen in 2H08. Our economists believe China's GDP will bottom out by 1Q10 with 8.5% YoY growth, and will grow 10.2% and 9.6% in 2010 and 2011, respectively. We believe the risk of a double dip is minimal.

Recommended Stocks

	Current Price	2010 estimated P/E	2010 estimated dividend yield
Xtep Int'l (01368.HK)	\$6.52	16.1X	3.464%
Xingda Int'l (01899.HK)	\$6.95	11X	1.960%

Key sectors:

Construction Materials Sector:

Quantitative analysis shows that the cement sector outperformed the HSCEI index by 10% from September to November during cement's demand peak. Price hike, with demand recovery, drove up cement prices, triggering the outperformance. We believe the price hike this year will be stronger than before due to 2 special reasons: 1) cutting energy intensiveness restricts cement supply 2) post-flood reconstruction and subsidized housing drives incremental demand. Accordingly, the supply-demand dynamics will be better than past years and price recovery is highly likely to exceed expectation. We favor central and eastern markets as we think price momentum is stronger due to power restrictions. As cement prices already stayed at high level in the southern market, we think there is less room for further price hike in the South. Meanwhile, Guanzhou may see construction slowdown due to Asian Games.

Cement sector outperformed the HSCEI index by 10% from September to November during cement's demand peak.

We favor central and eastern markets as we think price momentum is stronger due to power restrictions.

Consumer Discretionary Sector:

We believe most of HK-listed retailers will benefit from two major upcoming holidays: Mid-Autumn Festival and the National Holiday. They will also report their Q3 operation data in early September and we expect a resilient SSSG for most retailers.

Most of HK-listed retailers will benefit from two major upcoming holidays: Mid-Autumn Festival and the National Holiday.

Some apparel companies are expected to release their 1Q11 trade fair results in early September. Some have already reported their trade fair result during the interim reporting season. We expect mass market sports names and menswear names to post strong results at their 1Q11 trade fairs.

Consumer discretionary industry comparison

Stock name	Stock code	Mkt cap (Million)	2010 estimated P/E (x)	2010 estimated yield (%)
Xtep Int'l	01368	14374.64	16.1	3.464
Li Ning	02331	24963.04	20.36	2.091
Anta Sports	02020	44932.84	27.59	2.364
361 Degrees	01361	16544.79	13.84	3.062
Peak Sport	01968	11916.09	13.06	3.139
China Dongxiang	03818	25895.45	13.92	5.037

Auto components industry comparison

Stock name	Stock code	Mkt cap (Million)	2010 estimated P/E (x)	2010 estimated yield (%)
Xingda Int'l	01899	11069.88	11	1.960

Stock picks:

Xtep International (01368.HK)

Investment Rating & Valuation: We rank the stock with an 'Outperform' and a TP of HK\$6.7, representing a 26.7% upside potential.

Key Assumptions: Around 800 stores will be added each year in the upcoming 3 years. ASP could be increased by single-digit growth this year and result SSSG at high-single digit.

How we differ from consensus: The market may think mass market sports sector is crowded with domestic sports brands, but we believe the Xtep's sports product is differentiated from other mass market players. Sales revenue in Hunan, Anhui, Shandong, Sichuan and Zhejiang provinces account for ~30% of total revenue, in our view, those regions' sales will benefit from government's regional revitalization plan as well as inland China picks up.

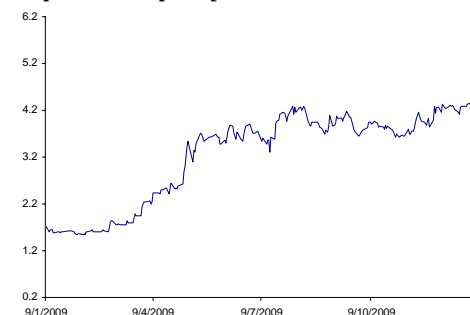
Catalysts for share price performance: Announcement of quarterly sales fair result as well as quarterly sssg;

Risks: Rising competition from Intel' brands; Bottlenecks in management of multi-brand operation.

Xtep Int'l (01368.HK)	
2010 estimated P/E	16.1 X
2010 estimated P/B	3.79 X
2010 estimated dividend yield	3.464%

Source: Bloomberg

Xtep Int'l stock price performance



Xingda International (01899 HK)

Investment Rating & Valuation: Fundamentals remain robust in next 2-3 years. We tune up our EPS forecast in 2010-2012: RMB0.60, 0.64, 0.73; Given the 9xPE rate in 2011, we tune up Xingda's target price to HK\$6.55 from HK\$5.23. Reiterate 'Buy'.

Key Assumptions: The underlying factors driving Xingda's radial tire cord demand will remain strong due to the recovery of global logistics revenue, an increase in China's radialization rate and an expansion of its market share.

How we differ from consensus: We expect that average utilization rate remains full, production volume of radial tire cord to increase over 70% YoY and Xingda's average gross margin in 1H2010 to maintain at a high level of 32%-33%, for strong ASP of products. Benefited from re-design and rearrangement of factory layout, production capacity of the No.9 factory will increase 40%.

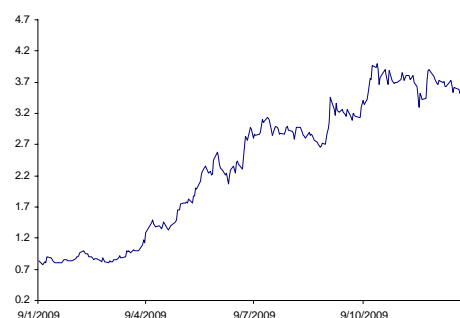
Catalysts for share price performance: More orders from domestic tire manufacturers and export markets; New products of sawing wire in the photovoltaic industry in operation.

Risks: Economic sluggish in China and worldwide.

Xingda Int'l (01899.HK)	
2010 estimated P/E	11X
2010 estimated P/B	1.652X
2010 estimated dividend yield	1.963%

Source: Bloomberg

Xingda 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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