

一月港股前瞻

宏觀經濟：

由於市場資金流動性過剩以及市場較少其他投資選擇，資金湧入股市及地產市場，令中國的經濟出現資產泡沫，未來挑戰主要防止泡沫爆破。

短期解決方案包括：1) 增加本地投資渠道及將資金從中國撤走 2) 加快入口及降低出口，從而減少貿易順差及人民幣升值壓力 → 兩者均有效地降低市場流動性

長期解決方案包括：1) 人民幣逐步升值 2) 資本戶口的自由化

- 1) 人民幣升值將可令中國龐大的貿易順差收窄及減低過度資金流動性，預期人民幣將於 2011 年升值約 5%，為避免影響內地經濟增長，人民幣必須以緩慢及逐步的方法上升。
- 2) 資本戶口自由化將提供投資者更多選擇及減低資產泡沫形成的風險，目前中國只有 28%的資本戶口開放。受限制的投資包括投資海外證券、貨幣市場及衍生工具市場、房地產市場買賣以及個人借貸。中國仍需一段長時間才可做到資本戶口自由化，根據其他國家經驗平均需時 20 年，美國及日本分別用了 27 年及 16 年時間將資本戶口自由化。

2011 年投資重點

估計國企指數將繼續上揚，目標為 16,666 點水平，預計 2011 年第一季重點事項包括 1) 中國上調利率 2) 內房價格開始下跌 3) 「十二五」規劃的展開

第二季重點事項包括：1) 人民幣恢復升值 2) 銀行資產質素憂慮減弱 3) 二十國會議召開 4) 歐豬五國債務危機延續

第三季重點事項包括：1) 美國的刺激經濟方案擴大 2) 中國上調利率 3) 上市公司公佈半年業績

第四季重點事項包括：1) 國際板推出預期升溫 2) 經濟數據將帶動市場向好

展望 2011 年 1 月，投資者重新入市意欲增加，有望推升股市走勢。恆指經過去年 12 月的靜市後，估計 1 月成交有望回升。首日恆指已升穿 50 天線，惟過去經驗亦顯示 1 月第一個星期上升機會大，但之後有機會回落，必須留意今年基金的入市板塊，估計資源類別將成為今年大趨勢。

推介股份

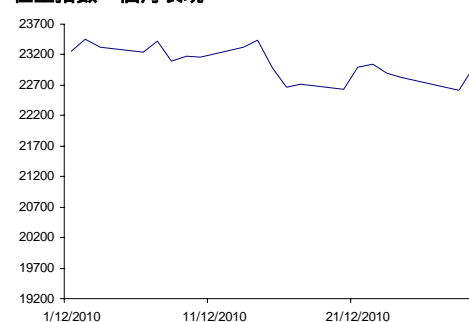
	推介時價格	2011 預測市盈率	2011 預測息率
招金礦業 (01818)	\$33.25	25.58 倍	1.615%
美蘭機場 (00357)	\$9.90	N.A	N.A

指數表現			
指數 (%)	5 天	1 個月	本年迄今
恆生指數	2.64	0.50	1.74
國企指數	3.55	(0.40)	1.52
紅籌指數	2.10	(0.17)	1.51
上海 A	(0.96)	(1.23)	(0.00)
深圳 A	(0.07)	(0.87)	0.00

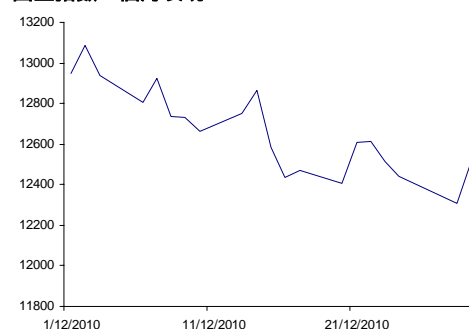
資料來源：彭博

截至 2011/1/3

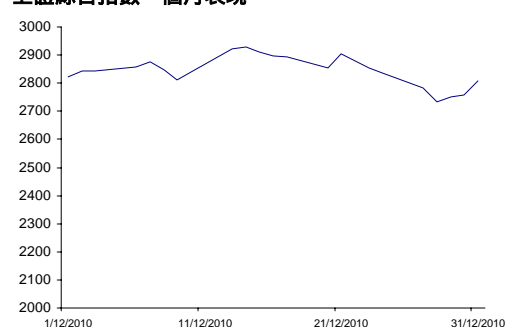
恆生指數一個月表現



國企指數一個月表現



上證綜合指數一個月表現



重點行業：石油及水泥

石油

2010 年發改委四次調整內地汽、柴油零售價格，4 月 16 日上調、6 月 1 日下調、10 月 26 日再度上調，12 月 21 日上調，四次內共三次調升，一次下調。近日國際油價升近每桶 90 美元水平，內地應上調價格以減輕煉油企業的成本上漲壓力。不過，由於內地通脹壓力增強，調價亦引起消費者高度關注，市場原先普遍預期發改委或會推遲至 2011 年 1 月才加價；故突然出公告反映成品油確有加價必要。另外，11 月份內地成油消費量按年增長 15.2%，其中柴油消費量同比上升 21.4%，日均消費創歷史最高水平，需求急增更添成品油價格上升壓力。預料未來油價仍有上升動力，故成品油價格將受推動。

2010 年發改委第四次調整內地汽、柴油零售價格

由於內地通脹壓力增強，調價亦引起消費者高度關注

11 月份內地成油消費量按年增長 15.2%，

水泥

華東的水泥價格持續上漲，已升至每噸 500 元人民幣的關口，供求失衡為支持水泥價格的主要因素。早前相關部門公佈具體淘汰企業名單，計劃淘汰的落後產能由 9155 萬噸增加至 1.1 億噸，淘汰產能佔總產能的 5%，顯示供應進一步減少。而另一方面，需求則繼續增加，因中央於 2011 年將加強建設保障房，並以東部大中型城市為主，料將帶動約 1.4 億噸的水泥需求，倘若供求失衡擴大，相信可刺激水泥價格延續升勢。其實，水泥價格從 8 月開始已呈現升浪，漲幅達到六成。

華東的水泥價格持續上漲

中央於 2011 年將加強建設保障房，料將帶動約 1.4 億噸的水泥需求

股票	股票編號	市值 (百萬)	2011 預測 市盈率(倍)	2011 預測 息率(%)
招金礦業	01818	48459.55	25.58	1.615
瑞金礦業	00246	12704.53	10.83	0
紫金礦業	02899	130647	14.17	2.931
靈寶黃金	03330	5393.20	12.26	2.96

金礦股比較

股票	股票編號	市值 (百萬)	2011 預測 市盈率(倍)	2011 預測 息率(%)
美蘭機場	00357	4684.81	17.89	N.A
北京首都機場	00694	17756.65	N.A	N.A

機場股比較

推介股份：

招金礦業 (01818.HK)

國際黃金牛市預期尚未結束，踏入 12 月及 1 月的傳統婚嫁旺季，相信實金需求將會大增；而今年美國 QE2 的實行亦將刺激黃金投資需求上升，估計金價要維持於高水平並不難。而在金價呈現升勢時，金礦股尤以上游為主的股份將可直接受惠，招金礦業 (1818) 為內地第四大的黃金生產商，產量佔全國礦產金總量的 4%，且集團地處內地黃金資源最豐富的招遠地區，目前於甘肅、新疆亦建立了一批有規模的黃金採選及冶煉企業，佔集團黃金產能的兩成。明年招遠埠外高品位的礦山將陸續投產，料集團產量於未來 6 年將可維持 20% 的高增長，且集團積極勘探及併購新資源，相信發展前景明朗。由於招金的黃金銷售佔總營業額逾九成，遠高於瑞金礦業 (0246) 的 68% 及紫金礦業 (2899) 的 65%，故受惠金價上漲的程度會較高。

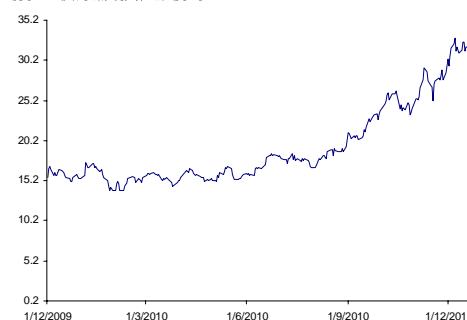
美蘭機場 (00357.HK)

財政部宣佈由 2011 年 1 月 1 日起外國及港澳台旅客於海南定點商店購買服裝、化妝品及鐘錶等指定的 324 種商品，並滿 800 元人民幣或以上，即可於機場離境時辦理退稅，退稅率劃一為 11%。當局似乎將在海口美蘭機場及三亞鳳凰機場禁區分別設置退稅點，料今次出台的離境退稅政策將可擴大對境外遊客的購物稅務優惠，進一步吸引更多旅客途經當地機場，故美蘭機場 (0357) 將可受惠。目前購物只佔海南旅遊消費總收入的兩成，出境退稅政策實施後，購物佔比料可提高至四成。美蘭機場目前擁有海口及三亞兩個海南機場，且海南有機會成為自歐洲等地中轉東南亞及澳紐的中轉站，同時當海南航線開放後，廉價航空來往海口航線將加密，屆時美蘭機場業績將有顯著增長。

招金礦業 (01818.HK)	
2011 年預測市盈率	25.58 倍
2011 年預測市賬率	6.14 倍
2011 年預測股息率	1.615%

資料來源：彭博

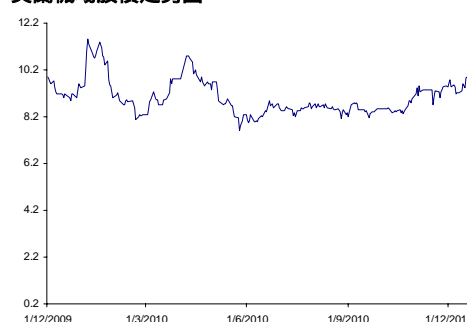
招金礦業股價走勢圖



美蘭機場 (00357.HK)	
2011 年預測市盈率	N.A
2011 年預測市賬率	N.A
2011 年預測股息率	N.A

資料來源：彭博

美蘭機場股價走勢圖



權益披露

分析員陳鳳珠、莫從顯及其關連人士並沒有持有報告內所推介股份的任何及相關權益

免責聲明

只供私人翻閱。本報告(連帶相關的資料)由申銀萬國研究(香港)有限公司撰寫。申銀萬國研究(香港)有限公司為申銀萬國集團成員，報告的資料來自本公司真誠並認為可信的來源，惟本公司並不保證此等資料真確無誤。本報告部份的內容原由上海申銀萬國研究所撰寫並於國內發表，申銀萬國研究(香港)有限公司對認為適用的內容進行審閱並翻譯，然後採用。本報告並不構成本公司對投資者買進或賣出股票的確實意見。報告中全部的意見和預測均反映本公司在報告發表時的判斷，日後如有改變，恕不另行通告。申銀萬國集團各成員公司(包括但不限於本公司和申銀萬國證券(香港)有限公司)及其董事、行政人員和僱員可能有在本報告中提及的證券的權益。故此，讀者在閱讀本報告時，應連同此聲明一併考慮，並必須小心留意此聲明內容。

版權所有

聯繫公司: 申銀萬國研究(香港)有限公司，香港中環花園道 3 號花旗銀行大廈 28 樓
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:

Due to excess liquidity and lack of investment options, asset bubbles are now expanding in China's economy. The main challenge is to avoid an asset bubble.

Long term solutions to the problems:

RMB appreciation (slow and gradual)

Liberalisation of capital accounts

Short term solutions include:

Increasing domestic investment vehicles and moving liquidity out of china will ease the excess liquidity, the cause of asset bubbles.

Accelerating imports and decelerating exports will reduce the trade surplus and appreciate the RMB, further easing excess liquidity.

Liberalization of Capital Account as a Long Term Solution

Liberalizing China's capital accounts will provide investors with more investment alternatives and thus reduce the risk of asset bubbles. Currently, China only has 28% of its capital accounts open. Most of China's capital account items are either restricted or temporarily prohibited. Strictly controlled items include:

- 1) Citizen purchase of overseas securities
- 2) Money market transactions
- 3) Derivatives market transactions
- 4) Real estate market transactions
- 5) Personal loans

China still has a long way to go in liberalizing its capital account. Based on the past experience of other countries, liberalization will take an average of 20 years. The U.S. and Japan, for example, took 27 and 16 years respectively.

RMB Appreciation as a Long Term Solution

Appreciating the RMB will reduce China's large trade surplus and reduce excess liquidity. We expect RMB to appreciate by 5% in 2011. In order not to undermine China's economy however, RMB appreciation will be a slow and gradual process.

2011 Investment Themes

1st Quarter:

- China raises interest rates
- Housing prices start to decline
- Release of 12th-5 Year Plan
- President Hu Jintao visits the U.S.

2nd Quarter:

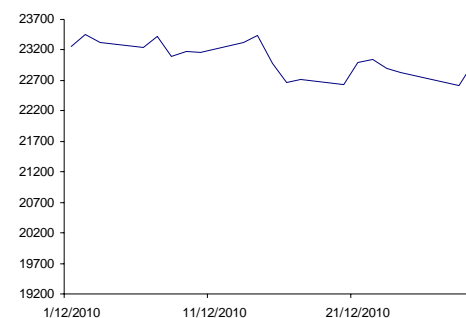
- Resumption of RMB appreciation

Hang Seng Index			
Index (%)	5 Days	1 Mth	YTD
HSI	2.64	0.50	1.74
HSCEI	3.55	(0.40)	1.52
Red Chip	2.10	(0.17)	1.51
Shanghai A	(0.96)	(1.23)	(0.00)
Shenzhen A	(0.07)	(0.87)	0.00

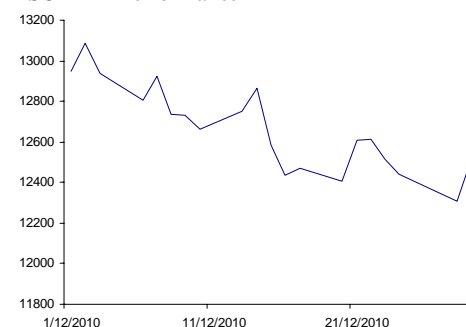
Source: bloomberg

Ended at 3/1/2011

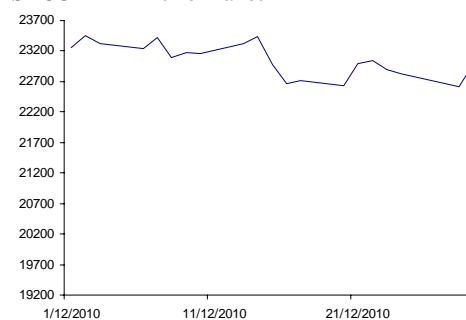
HSI 1M Performance



HSCEI 1M Performance



SHCOMP 1M Performance



- Robust FAI growth
- Bank asset concerns alleviate
- PIIGS debt linger
- G-20 meeting

3rd Quarter:

- U.S. Federal Reserve meeting
- Expectation of U.S. stimulus exit starts to rise
- China raises interest rates
- Upbeat listed company's semi annual results

4th Quarter:

- Rising expectation of International Board launch
- Market momentum up on upbeat macro data

Recommended Stocks

	Current Price	2011 estimated P/E	2011 estimated dividend yield
Zhaojin Mining (01818.HK)	\$33.25	25.58 X	1.615%
Meilan Airport (00357.HK)	\$9.90	N.A	N.A

Key sectors:

Resources Sector:

Currently, China's resources are much cheaper than the global market. For example, naphtha and jet fuel are around RMB600 per ton cheaper. China's resource levies for oil, gasoline and coal stands at around 1%, much lower than developed countries like U.S. and Australia. We believe a move to free market pricing will raise the prices of scarce resources and promote its efficient use. We estimate natural gas, electricity, gasoline & diesel, coal and oil will increase by 25%, 5%, 3%, 1.5% and 0.83% respectively.

China's resources are much cheaper than the global market.

We believe a move to free market pricing will raise the prices of scarce resources and promote its efficient use.

Consumption Sector:

Incomes of both urban and rural residents have been and will continue to rise. Most of the major cities in China have seen at least a 61% increase in minimum wage. As most of rural residents income comes from household businesses, farming subsidies have also increased to RMB13 billion up from 2009's RMB12 billion. Primary industry in China is currently at a level comparable to middle income countries and consumption rate has stabilized in recent years. As the country further develops towards middle income level, its secondary industry will fall from 47% to 37%. Consumption during this time will grow as secondary industry declines.

Incomes of both urban and rural residents have been and will continue to rise.

Primary industry in China is currently at a level comparable to middle income countries and consumption rate has stabilized in recent years.

Stock name	Stock code	Mkt cap (Million)	2011 estimated P/E (x)	2011 estimated yield (%)
Zhaojin Mining	01818	48459.55	25.58	1.615
Realgold Mining	00246	12704.53	10.83	0
Zijin Mining	02899	130647	14.17	2.931
Lingbao Gold	03330	5393.20	12.26	2.96

Gold industry comparison

Stock name	Stock code	Mkt cap (Million)	2011 estimated P/E (x)	2011 estimated yield (%)
Meilan Airport	00357	4684.81	17.89	N.A
Beijing Airport	00694	17756.65	N.A	N.A

Airport industry comparison

Stock picks:

Zhaojin Mining (01818.HK)

Investment Rating & Valuation: We are a bit more bullish in terms of mine production growth than management's guidance of 15% p.a. The company's status as a state-owned enterprise, strong balance sheet and its efficient management will assist in gaining more low-cost resources in the future.

Key Assumptions: 1) Average gold price will peak at US\$1,470 next year, then gradually decline to our long-term price level of US\$1,042 by 2015. 2) CAGR of 20% for the company's own-mine production from 2009 to 2015. 3) We factor in an ongoing 2% depreciation in the US\$/RMB rate until 2015. 4) Strong production expansion, through both organic and external growth, to drive the company's share price.

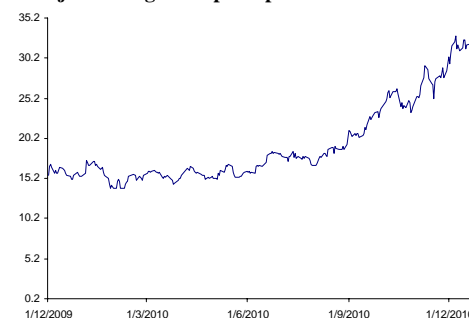
Catalysts for share price performance: Surge in the gold price due to worries about inflation or uncertainties in the next 6 months; earlier-than-expected capacity expansion; increase in resources from exploration or acquisitions in the next 6 months.

Risks: Faster-than-expected US recovery together with expectations of low inflation; delays to expansion projects; larger-than-expected falls in grade and failure in landing new resources.

Zhaojin Mining (01818.HK)	
2011 estimated P/E	25.58X
2011 estimated P/B	6.14X
2011 estimated dividend yield	1.615%

Source: Bloomberg

Zhaojin Mining stock price performance



Meilan Airport (00357 HK)

Investment Rating & Valuation: We reiterate 'Buy' with an updated target price of HK\$13.11. TP is based on our 3-stage DCF valuation model, considering the acquisition ahead. TP includes HK\$9.09 for existing business, HK\$2.69 for acquisition and HK\$1.33 for A share listing. The company will resume trading after disclosure of acquisition plan.

Key Assumptions: Acquisition will be approved by shareholders. Tourists in Hainan province will grow rapidly with the further tourism development. Government policy on passenger and flight tariffs will not change materially in the future.

How we differ from consensus: The market may be concern about the acquisition will not enhance the profitability of Meilan Airport. While we believe that HAAH will enjoy much higher traffic growth compared with Meilan Airport.

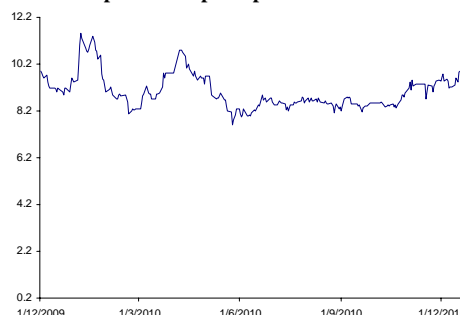
Catalysts for share price performance: 1) The acquisition get the approval from shareholders meeting; 2) The A share listing get approval from CSRC.

Risks: Unfavorable change in airport tariff policy including the airport construction fee; Liquidity risk. Delay or cancel of acquisition.

Meilan Airport (00357.HK)	
2011 estimated P/E	N.A
2011 estimated P/B	N.A
2011 estimated dividend yield	N.A

Source: Bloomberg

Meilan Airport 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.

Disclaimer

For private perusal only. This communication (including any information attached) is issued by Shenyn Wanguo Research (H. K.) Ltd., a member of the Shenyn Wanguo Group of companies, to individual addressees whether they are professional and institutional clients or otherwise, in good faith from sources believed to be reliable but no representation or warranty expressed or implied is made as to their accuracy, correctness and/or completeness. Some parts of the communication may have been originally published in Chinese, within the People's Republic of China, by Shanghai Shenyn Wanguo Research and Consulting Co. Ltd. That material has been reviewed, translated and, where applicable, adapted by Shenyn Wanguo Research (H. K.) Ltd. Where any part of the information, opinions or estimates contained herein reflects the personal views and opinions of the sender, such views and opinions may not correspond to the published view of the Shenyn Wanguo Research Group. This communication shall not be construed as an offer, invitation or solicitation to buy or sell any securities of the company or companies referred to. All opinions and estimates reflect the judgement of the sender on the date of this communication and are subject to change without notice. Member companies of the Shenyn Wanguo Group (including but not limited to Shenyn Wanguo Research (H. K.) Ltd. and Shenyn Wanguo Securities (H. K.) Ltd.) and/or their directors, officers, agents and employees may have an interest in securities of the company or companies referred to in this communication and will disclaim any liabilities arising from the inaccuracy, incorrectness and incompleteness of this communication and its attachment/s and/or any action or omission made in reliance thereof. Accordingly, this communication must be read in conjunction with this disclaimer.

Copyright reserved

Address: Shenyn Wanguo Research (H. K.) Ltd., 28/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Hong Kong
In association with: Shanghai Shenyn Wanguo Research and Consulting Co. Ltd., 99 Nanjing Road East, Shanghai 200002, People's Republic of China