

二月港股前瞻

宏觀經濟：

由於內地通脹壓力加劇，預期2011年的CPI會達到4.5%，未來6個月人行或會加息兩到三次；而內地樓價居高不下，料中央將會加大調控力度，對內銀及內房不利。

預期恆生國企指數的 2011 年預測市盈率為 10.6 倍，僅高於 2008 年金融海嘯的水平。恆生國企指數於 2008 年 9 月至 2009 年 3 月的市盈率低至 9.2 倍，以最壞的情況計算，恆生國企指數亦未必會下跌至金融海嘯的水平，反映下跌風險少於 10%。不過，儘管指數目前處於合理水平，但相信短期反彈機會不大，主要憂慮內地加息及房產稅的出台。

內地的 12 月通脹壓力回落至 4.6% 水平，但由於 1 月農曆新年前食品需求增加，且企業陸續進行收儲，故商品價格將會上升，1 月份的通脹壓力有機會重返 5% 以上；預期上半年的通脹壓力仍然處於高位置。

雖然中央連番出招打遏樓市，但內房價格依然維持升勢，四個主要城市北京、上海、重慶以及深圳的樓價持續攀升；去年 10 月及 11 月，主要城鎮房地產銷售按年上升 12.8%，全年平均按年上漲了 33%。由於銷售價格及成交未能下跌，估計中央將加大調控力度推低樓市。

預期 2011 年人民幣將升值約 6%，於 2006 年 7 月至 2007 年 7 月間，人民幣升值了 5.5%，而當人民幣升值時，紙業、金融以及商品板塊最能受惠。因此，目前人民幣兌美元已升穿 6.6 的水平，料會支持紙業及航空業前景，不過對於航空股來說，人民幣升值的利好因素將被油價上漲所抵銷，且航空股去年升幅顯著，基數上升，加上高鐵將成為競爭對手，料內地航空股難以大幅造好。

恆指於 1 月份表現反覆，踏入 2 月份，內地加息機會增加，且憧憬 3 月的「兩會」召開，市場觀望氣氛將轉趨濃厚，料大市走勢將變波動。

推介股份

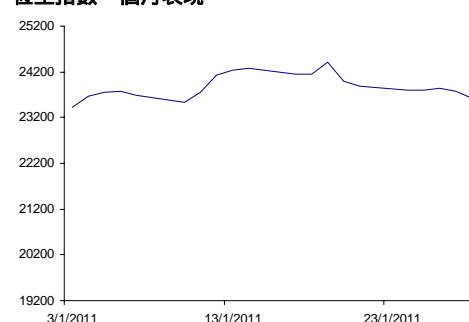
	推介時價格	2011 預測市盈率	2011 預測息率
銀泰百貨 (01833)	\$11.38	N.A	N.A
中海石油化學 (03983)	\$6.44	N.A	N.A

指數表現			
指數 (%)	5 天	1 個月	本年迄今
恆生指數	(1.49)	1.79	1.79
國企指數	(0.28)	(1.04)	(1.04)
紅籌指數	(0.65)	(0.42)	(0.42)
上海 A	3.53	(0.63)	(0.63)
深圳 A	4.18	(7.33)	(7.33)

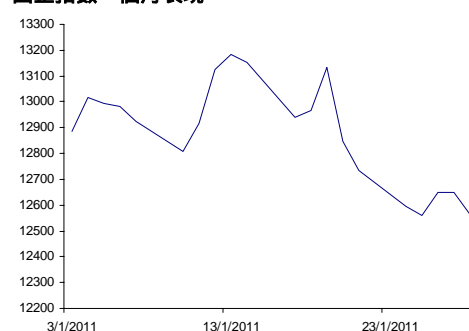
資料來源：彭博

截至 2011/1/31

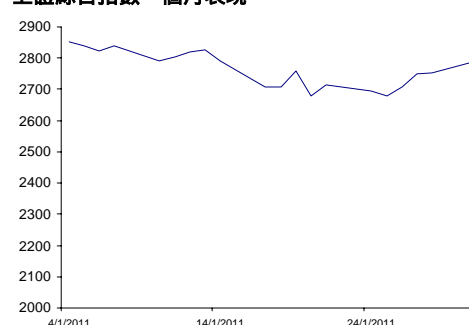
恆生指數一個月表現



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

內房

中央再度出招調控樓市，「國八條」裡包括個人於 5 年內轉售第二套房，需按銷售收入全額徵收房營業稅，同時將二套房首付金額由 50% 提高至 60%，並要求地方政府設有新建房價控制目標；雖然今次並無提及房產稅，但預期於 3 月「兩會」召開時，若樓價仍然居高不下，屆時政府將會繼續加大調控力度。不過，以往內房股價難反映實際情況，且累計跌幅不少，部份已有築底情況，去年大部份內房企業的銷售超出目標，但股價並未大升，因此相信即使樓價回落，內房股價調整幅度未會太大。與此同時，今次措施主要針對炒風，但以往投資者可借他人名義購房，甚至出現假離婚現象，因此措施或存在漏洞，故必須審視今次措施的成效。

中央再度出招調控樓市

二套房首付金額由 50% 提高至 60%

若 3 月「兩會」時樓價仍然居高不下，屆時政府將會繼續加大調控力度

水業

中央的「一號文件」於 1 月底討論，2 月發佈，今年的「一號文件」連續第八年關注「三農」問題，更明確提出「從土地出讓金中提取 10% 用於農田水利建設」；政府已表示今後 10 年於水利的投資將達到 4 萬億元人民幣，當中一成用於農田水利建設。農村水利建設包括「農村飲水安全工程」及「農業灌溉設施建設」，後者的投資或為前者的三倍。從 2007 年開始，水利建設基礎投資規模已不斷擴大，2007 年至 2009 年的投資分別為 945 億、1088 億及 1894 億元人民幣，升幅達到 19.0%、15.1% 及 74.1%，目前市場估計今年將有 2700 億元人民幣的資金投入，相信有望刺激相關水業股造好。

中央的「一號文件」於 1 月底討論，2 月發佈

明確提出「從土地出讓金中提取 10% 用於農田水利建設」

從 2007 年開始，水利建設基礎投資規模已不斷擴大

百貨股比較

股票	股票編號	市值 (百萬)	2011 預測 市盈率(倍)	2011 預測 息率(%)
銀泰百貨	01833	21730.42	N.A	N.A
春天百貨	00331	10351.25	21.15	1.689
茂業國際	00848	17783.90	N.A	N.A
百盛集團	03368	37321.86	N.A	N.A
金鷹商貿集團	03308	41576.43	10.34	N.A

化肥股比較

股票	股票編號	市值 (百萬)	2011 預測 市盈率(倍)	2011 預測 息率(%)
中海石油化學	03983	29688.40	N.A	N.A
中化化肥	00297	30400.53	N.A	N.A

推介股份：

銀泰百貨 (01833.HK)

銀泰百貨近期積極併購，於去年 10 月向恆地以總代價 16.1 億元收購 Sin Cheng 全部股權，並發行 1.48 億股份支付，由於 Sin Cheng 持有 50% 股權的北京燕莎友誼於北京擁有及經營 3 間百貨店，且於山西省太原經營及擁有 1 家百貨店，故相信可提升銀泰的整體競爭力。作為內地百貨業龍頭，銀泰近年擴展至三、四線城市，早前以 2.48 億元人民幣收購於湖北省隨州經營百貨店、連鎖超市及便利店的湖北新世紀約八成股權；同時斥資 5.65 億元人民幣收購湖北武珞全部股權，後者主要經營大型購物中心，可見銀泰的目標為湖北地區，而收購後有助擴大於此地的市場份額。銀泰未來亦計劃於北京開設 5 至 8 家新店，集中於地鐵沿線地區，集團本為浙江區域龍頭，但不斷擴展其他市場，鑑於其品牌效應及增長迅速，相信會陸續反映於盈利上。

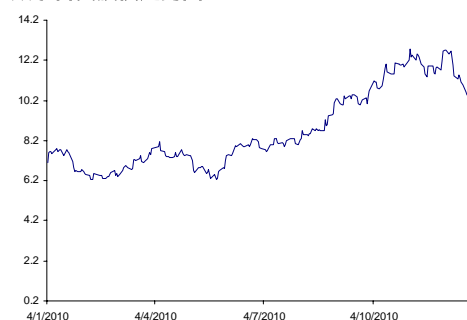
中海石油化學 (03983.HK)

「十二五」規劃擬透過重組合併及淘汰落後產能以提高產業集中度，料大型氮肥企業產能比重將佔八成以上，企業數量或降至 250 家以下，因此有利大型化肥企業的發展。中海石油化學 (3983) 為中國氮肥及甲醇產量最大的公司，主要生產及銷售尿素、磷肥及甲醇，由於其為中海油集團旗下，故享有穩定的天然氣供應，成本較同業有優勢。而中海化學於海南興建甲醇廠將投入營運，鑑於行業整合及化肥價格上升，相信中海化學增加產能將有利收入。另外，預期內地的肥料行業逐步復甦，因內地肥料庫存仍然偏低，下游分銷商對補充存貨需求增加，故會推高內地肥料價格走勢。目前中海化學的尿素及甲醇毛利率均高於 30%，較行業平均毛利率高，料其前景將較為亮麗。

銀泰百貨 (01833.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

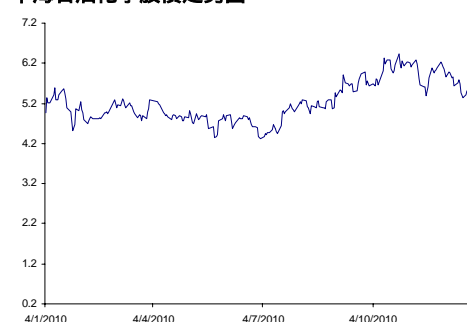
銀泰百貨股價走勢圖



中海石油化學 (03983.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

中海石油化學股價走勢圖



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Monthly Report

Macro economy:

As a result of heightening inflation pressure from both domestic and overseas, our macro economist raised China's 2011 CPI forecast to 4.5% from 3.7%, and the frequency of rate hikes in the next six months to three times, up from two. Housing price continues to rise strongly in November and December, which intensifies the likelihood of additional tightening policies to be announced in the near term.

The HSCEI index is now priced at 10.6x 2011 earnings based on SWS forecast, barely above the 2008 financial crisis level. During the worst days of the 2008 financial crisis, between September 2008 and March 2009, the HSCEI traded on average at around 9.2x forward earnings. Under the worst case scenario, we do not see the HSCEI falling to financial crisis level multiples, which means absolute downside risk is less than 10%. The MSCI index tells a similar story. In our view, despite such attractive valuation, the market will not rebound in the near term due to the following factors: Concerns about more rate hikes and/or RRR hikes in the near term and Property tax overhang.

China's CPI reached a high of 5.1% YoY in November, the highest it's been since 2008 and led to recent inflation cooling measures such as RRR and interest rate hike. Looking forward, we see inflation pressure to remain high in through 2011 as a result of rising domestic food prices and overseas commodity prices, especially in the next six months. Our macroeconomist raised the CPI forecast for 2011 to 4.5% from 3.7%. In addition, we now believe there will be three rate hikes within 1H10, up from two.

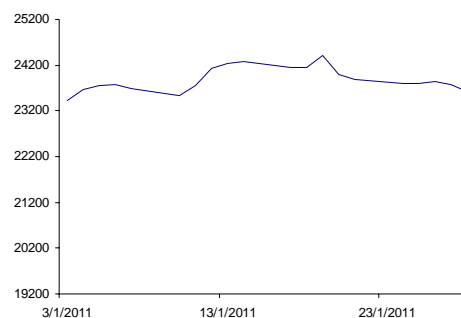
Despite several rounds of tightening policies and measures, housing prices in China have remained elevated. Of the four major cities in China, Beijing, Shanghai, Chongqing and Shenzhen, housing prices continued to climb, with the exception in June, when the four major city's property prices fell. Measures so far have yet to significantly put a dent in housing prices. In November and October, national residential property sales grew 12.8% YoY each month, and the average for the year so far is 33% YoY. With housing prices and volume refusing to drop, the likelihood of additional tightening policies announced in the near term remains high.

We expect RMB to appreciate approximately 6% in 2011. The RMB last appreciated 5.5% between July 2006 and July 2007. During this time of RMB appreciation, Paper, Financials and Commodities benefited the most. We believe the RMB

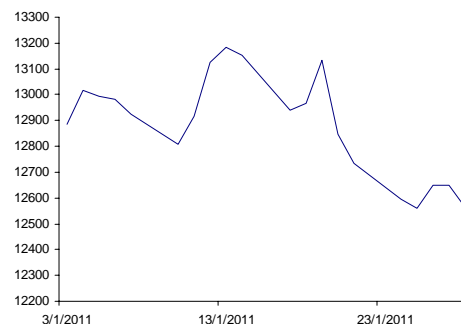
Hang Seng Index			
Index (%)	5 Days	1 Mth	YTD
HSI	(1.49)	1.79	1.79
HSCEI	(0.28)	(1.04)	(1.04)
Red Chip	(0.65)	(0.42)	(0.42)
Shanghai A	3.53	(0.63)	(0.63)
Shenzhen A	4.18	(7.33)	(7.33)

Source: bloomberg Ended at 31/1/2011

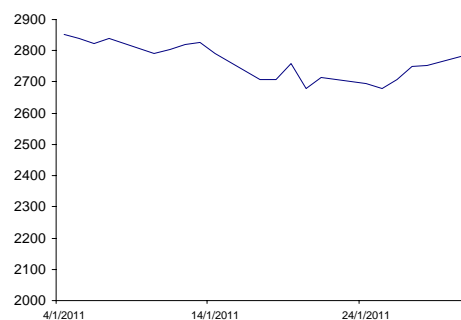
HSI 1M Performance



HSCEI 1M Performance



SHCOMP 1M Performance



appreciation will accelerate before President Hu Jintao's visit to the U.S. in mid January, which will be a positive catalyst for Airlines and Paper Producers. However, this time round we believe Airline's positive benefit from RMB appreciation will be offset by high oil prices, forecasted to be around US\$95 per barrel by the end of 1Q11, and the high beta nature of Airline stocks, when we believe January will be a negative month. Further, headwinds from further expansion of China's high speed rail network will be a long term headwind for the industry.

Recommended Stocks

	Current Price	2011 estimated P/E	2011 estimated dividend yield
Intime (01833.HK)	\$11.38	N.A	N.A
China Bluechem (03983.HK)	\$6.44	N.A	N.A

Key sectors:
Oil price surges will have the following effects on different sectors
Oil sectors
Revenue effect:

Revenue effect

Sinopec: Approx. 2% of total revenue is from overseas.

CNOOC: Approx. 20% of total revenue is from overseas.

Petro China: Approx. 5% of total revenue is from overseas.

Cost effect:

Cost effect

Sinopec: Imported crude oil as a % of crude oil needed is around 75%.

Petro China: Imported crude oil, as a % of crude oil needed, is around 18%.

Exchange loss:

Exchange loss

Sinopec: Holds net liability in US\$.

CNOOC: Holds net liability in US\$.

Petro China: Holds around 52% of net foreign assets in foreign currency.

Airlines sector
Revenue effect:

Revenue effect

Air China: Approx. 15% of revenues are in US\$.

CEA: Approx. 10% of revenues are in US\$.

Cost effect:

Cost effect

Most airline's revenues are settled in RMB while more than half of the costs are in US\$ in the long run such as jet fuel, depreciation etc.

Exchange loss:

Exchange loss

Air China: Would suffer the least.

CSA: Would suffer the most.

Stock name	Stock code	Mkt cap (Million)	2011 estimated P/E (x)	2011 estimated yield (%)
Intime	01833	21730.42	N.A	N.A
PCD Stores	00331	10351.25	21.15	1.689
Maoye Int'l	00848	17783.90	N.A	N.A
Parkson Group	03368	37321.86	N.A	N.A
Golden Eagle	03308	41576.43	10.34	N.A

Department store industry comparison

Stock name	Stock code	Mkt cap (Million)	2011 estimated P/E (x)	2011 estimated yield (%)
China Bluechem	03983	29688.40	N.A	N.A
Sinofert	00297	30400.53	N.A	N.A

Chemical fertilizer industry comparison

Stock picks:

Intime Department store (01833.HK)

Investment Rating & Valuation: We rate the stock with an 'Outperform' and a TP of HK\$13.70, representing 23.9% upside potential.

Key Assumptions: We estimate the department store industry will maintain at least 14.5% CAGR for the next 3 years, which is the average growth rate for past several years, mainly driven by rising disposable incomes, accelerated urbanization and the consumption upgrade.

How we differ from consensus: 1) Very strong footprint in the affluent Zhejiang market; 2) Accumulated asset acquisition know-how and its increasing influence in the Hubei and Anhui markets will fuel future growth away from its home market; 3) Intime's current valuation is undemanding.

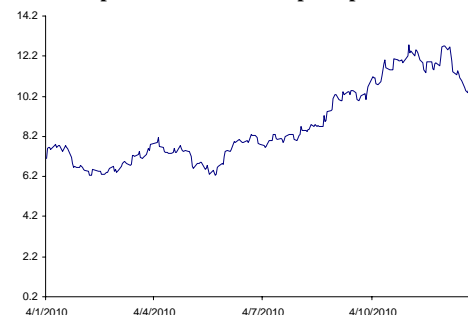
Catalysts for share price performance: In the short term, we expect Intime to benefit from the Christmas and New Year holiday season. We expect department store retailers to report robust SSSG after the holiday, which will act as a short-term catalyst. Another catalyst could come from the announcement of 2010 results in March 2011. Furthermore, M&A activities would also act as a positive catalyst.

Risks: 1) Dependence on flagship stores; 2) Stronger competition; 3) Risks associated with network expansion; 4) Deceleration of the economy or any natural disaster or disease.

Intime Department Store (01833.HK)	
2011 estimated P/E	N.A
2011 estimated P/B	N.A
2011 estimated dividend yield	N.A

Source: Bloomberg

Intime Department Store stock price performance



China Bluechem (03983 HK)

Investment Rating & Valuation: We give China BlueChemical an ‘Outperform’ rating with a TP of HK\$6.48. Estimated EPS for 2010/11/12 are RMB 0.25, 0.37 and 0.43, indicating PER of 18.64X, 12.76X and 10.84X. We believe the stock is undervalued.

Key Assumptions: 2011’s “No. 1 Document” will focus on agriculture.

How we differ from consensus: We’ve noticed that China BlueChemical has outperformed HSCEI index in January of the past 4 years and we suspect this is related to the “No. 1 Document” focusing on agriculture as government’s support of agriculture tends to result in more consumption of fertilizers. We believe it is likely that the stock will outperform HSCEI index again in January of 2011.

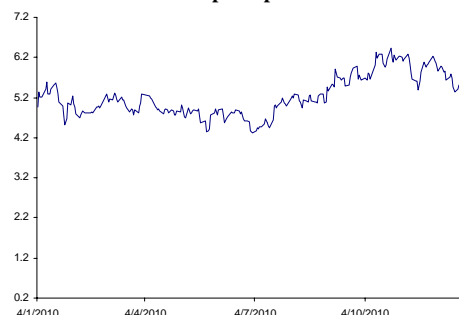
Catalysts for share price performance: The release of “No. 1 Document” in January of 2011.

Risks: Government doesn't support agriculture.

China Bluechem (03983.HK)	
2011 estimated P/E	N.A
2011 estimated P/B	N.A
2011 estimated dividend yield	N.A

Source: Bloomberg

China Bluechem 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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