

市場動態

市場消息

特斯拉去年交付量遜預期 傳中國優化股票回購增持再貸款政策

恒生指數(2日)收市跌 436 點，報 19,623 點。國企指數跌 199 點，收報 7,090 點。大市總成交 1,647.84 億港元，上升股份 456 隻，下跌股份 1,232 隻。

周四，中港股市今年首個交易日受挫，港股跌穿二萬點關口。上日，恒生指數裂口低開逾百點，其後受累 A 股跌最多 516 點，低見 19,542 點，尾市重回 19,600 點之上收市，但仍失守多條主要移動平均天線。A 股上證綜合指數跌逾 2.6%。不過，港股通南向交易「北水」趁跌市吸納，單日淨流入超過 65 億元。現貨金價去年創 14 年以來最大升幅，金礦股逆市跑出，山東黃金(1787)升 7%；招金礦業(1818)升 4.2%。中資金融股普遍下跌，建設銀行(939)跌 3.6%；工商銀行(1398)更跌 4%；中人壽(2628)及平保(2318)亦雙雙跌 4%。中信證券(6030)及招商證券(6099)更跌超過 7%。汽車股亦受壓，吉利(175)及長汽車(2333)跌近 5%。

隔晚，美股三大指數新年開局受壓。大型科技股走勢不一，納指微跌 0.16%。半導體股首日造好，輝達(NVDA)升 3%；台積電(TSM)漲 2%。特斯拉(TSLA)去年電動車交付量約 178.92 萬輛，低於 2023 年的 180 萬輛及市場預期，股價挫 6%。據報蘋果(AAPL)為中國市場提供折扣優惠，以及支付 9,500 萬美元和解金結束 Siri 涉及竊聽的集體訴訟，其股價跌 2.6%。美國上月製造業 PMI 終值報 49.4，處於收縮水平，並且低於前一個月的 49.7。另外，美國勞工部公布，上周首次申請失業救濟人數 21.1 萬人，按周減少 9,000 人，低於市場預期的 22.1 萬人，並創 8 個月低位。美匯指數高見 109.55 水平，創逾兩年新高；10 年期債息則低見 4.51 厘水平。

ADR 港股比例指數收報 19,577 點，較恒指周四收市低 46 點。反映大型中概股表現的納斯達克金龍中國指數跌 1.5%。官媒《證券時報》報道，金融管理部門擬對股票回購增持再貸款落地相關政策進行調整優化，將自有資金比例門檻降至 10%，及延長貸款期限。另外，人民銀行表示，啟動第二次互換便利操作，操作金額為 550 億元人民幣。個股方面，阿里巴巴(9988)上季度以 13 億美元回購了共 1.19 億股普通股，股份回購計劃下仍餘 207 億美元回購額度，有效期至 2027 年 3 月。國泰航空(293)最近錄得單日接載逾十萬乘客人次，創重建以來新高；航班數量亦於本月起，重新達至疫情前 100% 水平。小鵬(9868)去年 12 月共交付智能電動車 3.67 萬輛，按年增長 82%，按月增長 19%。

投資策略

採購經理指數

非製造業採購經理人指數強勁反彈

12 月的採購經理人指數數據喜憂參半，製造業採購經理人指數略微下降至 50.1（環比下降 0.2 點），而非製造業採購經理人指數反彈至 52.2（環比上升 2.2 點），主要受到服務業（環比上升 1.9 點）和建築業（環比上升 3.5 點）顯著改善的推動。中型企業處於擴張區域，但較小型企業仍面臨出口需求疲弱的逆風。

山東黃金 (1787)

買入區間：13.22 港元至 13.40 港元

上日收市價：13.44 港元

目標價：14.00 港元 / 14.36 港元

止蝕位：下破 12.40 港元

海信家電 (921)

買入區間：25.25 港元至 25.85 港元

上日收市價：25.05 港元

目標價：26.75 港元 / 28.95 港元

止蝕位：下破 23.40 港元

走勢圖 (恒生指數)



主要指數

	前收市	變動 (%)	年初至今 (%)
恆指	19,623	-2.2	-2.2
即月期指	19,620	-0.1	-2.4
國指	7,091	-2.7	-2.7
滬綜指	3,263	-2.7	-2.7
道指	42,392	-0.4	-0.4
標普 500	5,869	-0.2	-0.2
日經 225	39,895	-1.0	0.0
德國 DAX	20,025	0.6	0.6
巴黎 CAC	7,394	0.2	0.2

資料來源：彭博

最大成交

股份	股價 (港元)	變動 (%)	成交金額 (億港元)
香港盈富基金	19.78	-2.4%	145.74
恒生中國企業指	72.36	-2.6%	95.09
騰訊控股有限公	416.00	-0.2%	86.64
小米集團	34.00	-1.5%	62.15
中芯國際集成電	29.00	-8.8%	52.04

最大升幅

股份	股價 (港元)	變動 (%)	成交金額 (百萬港元)
萬達酒店發展有	0.29	28%	0.5
中港石油有限公	0.73	35%	14.2
中國金融租賃集	0.18	38%	0.0
中國智能健康控	0.19	23%	0.8
世紀金花商業控	0.08	25%	0.0

最大跌幅

股份	股價 (港元)	變動 (%)	成交金額 (百萬港元)
熙康雲醫院控股	0.95	-24%	0.3
煜榮集團控股有	0.11	-27%	0.1
恒富控股有限公	0.24	-25%	0.1
建鵬控股有限公	0.07	-85%	2.3
中國唐商控股有	0.15	-29%	0.3

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市場動態

投資策略

採購經理指數

非製造業採購經理人指數強勁反彈

12 月的採購經理人指數數據喜憂參半，製造業採購經理人指數略微下降至 50.1（環比下降 0.2 點），而非製造業採購經理人指數反彈至 52.2（環比上升 2.2 點），主要受到服務業（環比上升 1.9 點）和建築業（環比上升 3.5 點）顯著改善的推動。中型企業處於擴張區域，但較小型企業仍面臨出口需求疲弱的逆風。

最新資料

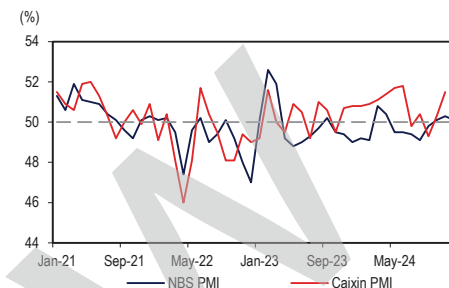
- 12 月的製造業採購經理指數（採購經理人指數）微降至 50.1（按月下降 0.2 點），略低於彭博預期的 50.2，反映出在 11 月上升後的進一步穩定。新訂單上升至 51.0（環比增加 0.2 點），而製造業產出略微下降至 52.1（環比減少 0.3 點）。值得注意的是，新出口訂單仍然疲弱，為 48.3（環比增加 0.2 點），且定價能力缺失，戶外價格下降至 46.7（環比減少 1.0 點），採購價格下跌至 48.2（環比減少 1.6 點）。因此，我們觀察到製造業的商業預期下降至 53.3（環比下降 1.4 點）。
- 非製造業採購經理人指數在 2024 年 12 月大幅反彈至 52.2（環比增加 2.2 點），標誌著過去 8 個月中最強勁的擴張。建築活動顯著回升至 53.2（環比上升 3.5 點），因地方政府在基礎設施項目執行方面有所改善，而服務業採購經理人指數上升至 52.0（環比上升 1.9 點），反映出國內消費的更廣泛復甦。新訂單增加至 48.7（環比增長 2.8 點），就業保持穩定在 45.8（環比增長 0.4 點），但仍處於收縮狀態。在此背景下，非製造業的商業預期增強至 57.5（較上月增加 0.5 點）。
- 大型企業的活動略微放緩至 50.5（環比下降 0.4 點），但中型企業擴展至 50.7（環比上升 0.7 點），顯示穩定增長。然而，小型企業進一步收縮，其採購經理指數下降至 48.5（環比下降 0.6 點），突顯出在外部需求疲弱的情況下，小型企業面臨的持續挑戰。
- 12 月的採購經理指數（採購經理人指數）數據顯示經濟活動穩定，並預示未來幾個月將進入更高的增長階段。持續的政策支持仍然是必要的，尤其是在地緣政治風險預期上升的情況下。

製造業採購經理人指數

	2024 年 12 月	按月點數變動	2024 年 11 月	2024 年 10 月
製造業採購經理人指數	50.1	-0.2	50.3	50.1
製造業產出	52.1	-0.3	52.4	52.0
新訂單	51.0	0.2	50.8	50.0
綜合指數	48.3	0.1	48.2	48.2
原材料庫存	48.1	-0.1	48.2	48.4
就業	50.9	0.7	50.2	49.6
供應商的交貨時間	48.3	0.2	48.1	47.3
進口	49.3	2.0	47.3	47.0
購買	51.5	0.5	51.0	49.3
相關指數	48.2	-1.6	49.8	53.4
購買價格	46.7	-1.0	47.7	49.9
戶外價格	47.9	0.5	47.4	46.9
成品庫存	45.9	0.3	45.6	45.4
積壓訂單	53.3	-1.4	54.7	54.0

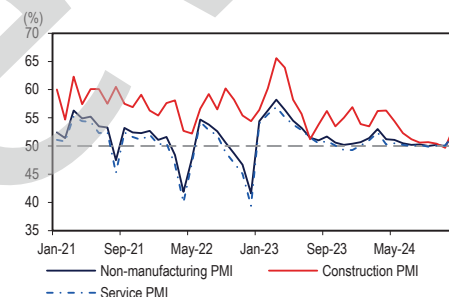
來源：國家統計局，Wind，大華繼顯

製造業採購經理人指數

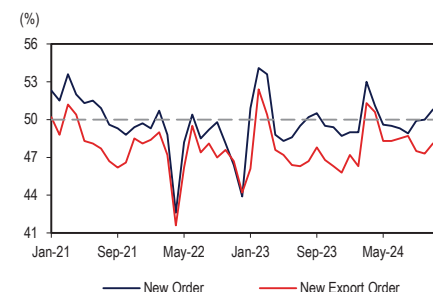


來源：國家統計局，Wind，大華繼顯

非製造業採購經理人指數

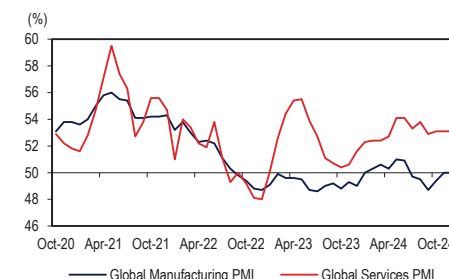


來源：國家統計局，Wind，大華繼顯

製造業採購經理人指數的採購經新訂單和新出口
訂單分項指數

來源：國家統計局，Wind，大華繼顯

全球採購經理人指數



來源：彭博社，大華繼顯

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市場動態

2025-01-03

非製造業採購經理人指數

	2024 年 12 月	按月點數變動	2024 年 11 月	2024 年 10 月
非製造業採購經理人指數	52.2	2.2	50.0	50.2
新訂單	48.7	2.8	45.9	47.2
投入價格	50.5	1.4	49.1	50.6
綜合指數	48.8	0.0	48.8	48.5
就業	45.8	0.4	45.4	45.8
商業預期	57.5	0.5	57.0	56.1
新出口訂單	50.0	1.8	48.2	50.0
積壓訂單	44.1	1.4	42.7	43.7
相關指數	46.4	1.1	45.3	45.7
庫存	51.5	0.3	51.2	51.2
供應商的交貨時間	53.2	3.5	49.7	50.4
行業指數	52.0	1.9	50.1	50.1
建築				
服務				

來源：國家統計局，Wind，大華繼顯

按企業規模劃分的採購經理人指數

	2024 年 12 月	按月點數變動	2024 年 11 月	2024 年 10 月
大型企業	50.5	-0.4	50.9	51.5
綜合指數	50.7	0.7	50.0	49.4
中型企業				
小型企業	48.5	-0.6	49.1	47.5

來源：國家統計局，Wind，大華繼顯

市場動態

技術分析



圖表來源: 彭博

山東黃金 (1787)

買入區間: 13.22港元至13.40港元

上日收市價: 13.44港元

目標價: 14.00港元 / 14.36港元

止蝕位: 下破12.40港元

個股亮點:

集團 2024 年第三季收入 212.3 億元人民幣, 按年增 52.8%; 公司股東應佔純利 6.8 億元人民幣, 按年增 46.6%。

技術分析:

上日, 股份成功補回去年 3 月的上升裂口, 同步重上 10 及 20 天線。14 天相對強弱指數(RSI)接近 50 中線, 動力正逐步回穩。KDJ 隨機指標上日發出買入訊號, 若 MACD 的快線明顯突破慢線, 將確認走勢轉強。加上 SAR 拋物線指標上日發出趨勢扭轉訊號, 可以考慮於現價附近作買點逐步進場。

預期平均時限: 約 2 週



圖表來源: 彭博

海信家電 (921)

買入區間: 25.25港元至25.85港元

上日收市價: 25.05港元

目標價: 26.75港元 / 28.95港元

止蝕位: 下破23.40港元

個股亮點:

集團 2024 年首三季收入 705.8 億元人民幣, 按年增 8.8%; 公司股東應佔純利 27.9 億元人民幣, 按年增 15.1%。現價股息率 4.3 厘。

技術分析:

上日, 股份企穩多條主要移動平均線之上。14 天相對強弱指數(RSI)維持於 50 中線之上, 動力持續增強。MACD 的快線突破慢線之上, 並雙雙處於 0 以上的「牛區」, 發出「雙牛」利好訊號。不過, 股份暫時阻力較大, 可以等待升勢進一步確認後方考慮進場。

預期平均時限: 約 2 週

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市場動態

焦點新聞

市場新聞

上日(2日)港股通(滬)買入成交額 278.74 億港元，賣出成交額 212.49 億港元，淨流入 66.25 億港元。港股通(深)買入成交額 143.25 億港元，賣出成交額 144.39 億港元，淨流出 1.15 億港元。全日南向交易淨流入 65.11 億港元。

人行動態

人民銀行上日(2日)進行 248 億元人民幣逆回購操作，同日 2,986 億元人民幣逆回購到期。單日實 2,738 億元人民幣淨回籠。

行業消息

財新中國製造業採購經理指數(PMI)連續 3 個月擴張，但速度放緩。2024 年 12 月財新中國製造業 PMI 錄得 50.5，較 11 月回落 1 個百分點，遜於市場預期的 51.7。

中國工信部公布最新數據顯示，去年首十一個月，主要產品中，手機產量 15.04 億部，按年增長 8.9%，其中智能手機產量 11.17 億部，按年增長 9.3%。期內，微型計算機設備產量 3.06 億套，按年增長 2.1%；集成電路產量 3,953 億件，按年增長 23.1%。數據並顯示，期內，內地軟件業務收入及利潤總額分別為 12.29 萬億元及 1.48 萬億元，按年分別增長 10.7%及 9.2%。

據中國證監會近期修訂發布《香港互認基金管理規定》，以及人民銀行和國家外管局《內地與香港證券投資基金跨境發行銷售資金管理操作指引》第十條的適應性修訂，自今日(2日)起，中證監修訂的內地與香港基金互認機制新規正式實施。新規實施後，合規的中國內地基金產品和香港基金產品在對方市場的基金銷售比例限制將從之前的 50%放寬至 80%。

個股消息

內地旅遊平台攜程(9961)公布數據顯示，2025 年春節期間，外國遊客來華旅遊訂單量比 2024 年春節同期增長 203%。主要客源地包括：韓國、馬來西亞、新加坡、日本、美國、澳洲、泰國、英國、俄羅斯及越南等。

信達生物(1801)公布，與羅氏達成全球獨家合作與許可協議，集團授予羅氏開發、生產及商業化 IBI3009(一款靶向 DLL3 的新一代抗體偶聯藥物(ADC)候選產品)的全球獨家權益。據此，集團與羅氏將共同負責該 ADC 候選藥物的早期開發，後續臨床開發將由羅氏負責。集團將獲得 8,000 萬美元的首付款，和最高達 10 億美金的開發和商業化潛在里程碑付款，以及未來基於全球年度銷售淨額的最高達中雙位數的梯度特許權使用費。

本周經濟數據及金融大事

重要指標		時期	預期	前值
1月3日(周五)				
美國	ISM 製造業指數	12月	48.2	48.4

資料來源: 彭博, 大華繼显(香港)

市場動態

2025-01-03

異動股份

上交易日股價及成交異動股份

代號	股份	股價	股價變動	成交 (百萬)	成交變動	市值 (百萬)
3330	靈寶黃金集團股份有限公司	3.29	13.1%	91.5	1218%	4,091
906	中糧包裝控股有限公司	7.13	0.3%	56.3	919%	7,939
418	方正控股有限公司	1.05	4.0%	21.0	705%	1,260
1060	阿里巴巴影業集團有限公司	0.47	-2.1%	68.1	480%	13,817
2696	上海復宏漢霖生物技術股份有限公司	23.50	-0.8%	13.3	456%	12,772
2531	廣聯科技控股有限公司	27.00	-8.3%	14.9	386%	9,898
9658	特海國際控股有限公司	22.15	0.7%	48.2	338%	14,404
8375	弘浩國際控股有限公司	7.00	50.9%	74.6	326%	2,016
338	中國石化上海石油化工股份有限公司	1.18	-1.7%	29.6	306%	26,828
1478	丘鈦科技（集團）有限公司	6.39	-1.4%	71.5	294%	7,569
921	海信家電集團股份有限公司	25.05	2.0%	85.5	280%	41,499
2142	和鉑醫藥控股有限公司	1.98	6.5%	23.4	253%	1,514
9997	康基醫療控股有限公司	6.16	-1.8%	21.7	249%	7,446
6088	鴻騰六零八八精密科技股份有限公司	3.55	-2.7%	94.1	228%	25,879
2382	舜宇光學科技（集團）有限公司	65.85	-4.4%	1,066.0	219%	72,093
23	東亞銀行有限公司	9.80	-0.6%	6.8	214%	25,775
1055	中國南方航空股份有限公司	3.98	-2.5%	37.1	206%	109,519
1672	歌禮製藥有限公司	3.24	7.6%	12.8	179%	3,146
3396	聯想控股股份有限公司	7.53	-5.4%	19.7	174%	17,742
179	德昌電機控股有限公司	11.00	0.9%	10.6	170%	10,279
3323	中國建材股份有限公司	3.49	-1.4%	103.4	170%	29,437
489	東風汽車集團股份有限公司	3.63	-2.4%	168.9	167%	29,957

過去三個交易日股價較行業表現佳股份

代號	股份	股價	過去 3 天 變動	過去 3 天 領先行業	成交 (百萬)	市值 (百萬)
NIL						

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