

市場動態

市場消息

港股通全周暫停，本周股市波幅料先抑後揚

恒指上周五(26日)收市升 55 點，報 29,605 點。國指升 8 點，收報 11,510 點。大市總成交 860.96 億港元，上升股份 739 隻，下跌股份 902 隻。

美元強勢上周困擾亞太區股市的投資氣氛，加上內地領導層強調穩槓桿和風險防控的大方向，令貨幣政策短期加大的憧憬降溫。中港市場各自出現銀行同業拆息上揚的情況，而缺乏增量資金推動的助力下股市現整固，其中港股全星期回落 358 點或 1.2%。

展望本周，因應內地五一勞動節長假期股市的休市安排，港股通南向交易將全周暫停。面對月結和假期前的資金需求，短期市場流動性偏緊和資金成本向上的狀況，將續限制港股的回升步伐，料投資者取態亦先較為觀望。

然而，美國貿易代表團將於周二(30日)前往北京展開新一輪貿易談判，尋求在 5 月底前兩國元首會面簽署協議。市場料密切觀察談判的進度，以評估雙方在 5 月 8 日於美國舉行的另一輪磋商中，達成初步協議草案之可能性。在 A 股休市和「北水」暫停的背景下，本周後期港股的波動性具提升空間，預計於 29,100 點至 30,300 點區間震盪。

報告總覽

投資策略

睿見教育國際控股有限公司 (6068)

2019財年上半年：業績符合預期；訂下招生增長的雄圖目標；上調至「買入」評級

收入同比增長 41.1%至人民幣 8.356 億元，約佔我們 2019 財年預測的 49%。純利同比增長 33.1%至人民幣 1.93 億元。扣除無形資產攤銷以及可轉換貸款（人民幣 1,000 萬元）及其他項目帶來的理論利息成本，調整後純利同比增長 33.0%至人民幣 2.164 億元，符合我們及市場普遍預期。上調至「買入」評級，目標價調高至 5.00 港元。

技術分析

中電控股 (2)

買入區間：89.35至89.40港元

上日收市價：89.10港元

目標價：90.70 / 92.00港元

止蝕位：下破87.80港元

中國光大國際 (257)

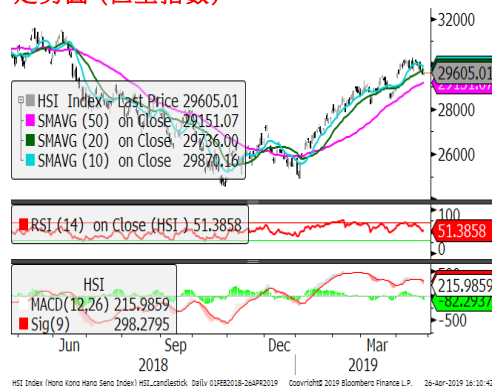
沽售區間：7.44至7.45港元

上日收市價：7.55港元

目標價：7.10 / 6.65港元

止蝕位：上穿7.85港元

走勢圖 (恒生指數)



主要指數

| | 前收市 | 變動 (%) | 年初至今(%) |
|--------|--------|--------|---------|
| 恆指 | 29,605 | 0.2 | 14.5 |
| 即月期指 | 29,578 | 0.4 | 14.9 |
| 國指 | 11,511 | 0.1 | 13.7 |
| 滬綜指 | 3,086 | -1.2 | 23.8 |
| 道指 | 26,543 | 0.3 | 13.8 |
| 標普 500 | 2,940 | 0.5 | 17.3 |
| 日經 225 | 22,259 | -0.2 | 11.2 |
| 德國 DAX | 12,315 | 0.3 | 16.6 |
| 巴黎 CAC | 5,569 | 0.2 | 17.7 |

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) |
|------|---------|--------|------------|
| 騰訊控股 | 384.00 | 0.3% | 49.38 |
| 中國平安 | 92.15 | 0.0% | 29.04 |
| 中國移動 | 75.05 | 1.2% | 17.95 |
| 建設銀行 | 6.91 | 0.0% | 17.08 |
| 恒基地產 | 48.20 | -2.0% | 16.58 |

最大升幅

| 股份 | 股價 (港元) | 變動 (%) | 成交金額 (百萬港元) |
|--------------|---------|--------|-------------|
| 興華港口 | 1.31 | 46% | 26.7 |
| 金誠控股 | 0.47 | 27% | 23.0 |
| 絲路物流控股 | 0.05 | 20% | 17.7 |
| STYLAND HOLD | 0.07 | 20% | 2.2 |
| 藍鼎國際 | 2.63 | 18% | 50.6 |

最大跌幅

| 股份 | 股價 (港元) | 變動 (%) | 成交金額 (百萬港元) |
|--------|---------|--------|-------------|
| 鼎億集團投資 | 0.53 | -21% | 105.1 |
| 設計都會 | 0.22 | -19% | 57.4 |
| M I 能源 | 0.17 | -17% | 41.2 |
| 僑雄國際 | 0.04 | -16% | 3.3 |
| 能源國際投資 | 0.13 | -15% | 3.7 |

分析員

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市場動態

投資策略

睿見教育國際控股有限公司 (6068)

2019財年上半年：業績符合預期；訂下招生增長的雄圖目標；上調至「買入」評級

收入同比增長41.1%至人民幣8.356億元，約佔我們2019財年預測的49%。純利同比增長33.1%至人民幣1.93億元。扣除無形資產攤銷以及可轉換貸款（人民幣1,000萬元）及其他項目帶來的理論利息成本，調整後純利同比增長33.0%至人民幣2.164億元，符合我們及市場普遍預期。上調至「買入」評級，目標價調高至5.00港元。

2019 財年上半年的業績

| 截至8月31日止年度(人民幣百萬元) | 2018 財年 上半年 | 2018 財年 下半年 | 2019 財年 上半年 | 按半年 百分比 變動 | 按年 百分比 變動 | 大華繼顯 2019 財年 估計 | 佔總 額百 分比 |
|--------------------|-------------|-------------|-------------|------------|-----------|-----------------|----------|
| 收入 | 592.0 | 654.9 | 835.6 | 27.6 | 41.1 | 1,713 | 48.8 |
| 學費及住宿費 | 417.4 | 423.8 | 579.0 | 36.6 | 38.7 | 1,133 | 51.1 |
| 配套服務 | 174.6 | 231.1 | 256.5 | 11.0 | 46.9 | 580.0 | 44.2 |
| 毛利 | 261.8 | 283.1 | 378.7 | 33.8 | 44.7 | 788.1 | 48.1 |
| 經營利潤 | 164.8 | 180.7 | 229.0 | 26.7 | 39.0 | 498.5 | 45.9 |
| 除稅前利潤 | 158.3 | 187.2 | 222.4 | 18.8 | 40.5 | 478.6 | 46.5 |
| 純利 | 145.0 | 165.3 | 193.0 | 16.7 | 33.1 | | |
| 純利 (調整後) | 162.7 | 162.4 | 216.4 | 33.2 | 33.0 | 430.8 | 50.2 |
| | | | | 百分點 變動 | 百分點 變動 | | |
| 利潤率 (%) | | | | | | | |
| 毛利率 | 44.2 | 43.2 | 45.3 | 2.1 | 1.1 | 46.0 | |
| 經營利潤率 | 27.8 | 27.6 | 27.4 | (0.2) | (0.4) | 29.1 | |
| 除稅前利潤率 | 26.7 | 28.6 | 26.6 | (2.0) | (0.1) | 27.9 | |
| 純利率 | 24.5 | 25.2 | 23.1 | (2.2) | (1.4) | | |
| 純利率 (調整後) | 27.5 | 24.8 | 25.9 | 1.1 | (1.6) | 25.1 | |

來源：睿見教育、大華繼顯

業績

- 睿見教育宣佈 2019 財年上半年業績符合預期。配套收入同比增長 46.9%，較學費及住宿費同比增長 38.7% 迅速，因為睿見教育已上調部分服務的價格。根據管理層的指引，2019 財年下半年的表現將更強勁，隨著學生在新學年購買校服及其他物品，收入將增加人民幣 2.565 億元（佔總收入的 30%）。
- 毛利率增長 1.1 個百分點，但受無形資產攤銷影響（人民幣 11 百萬元）。扣除上述所言，調整後的毛利率將擴大 2.1 個百分點至 46.7%。經營利潤率維持 27.4% 的穩定水平（2018 財年上半年為 27.8%），但調整後純利率下降 1.6 個百分點至 25.9%（2018 財年上半年：8.0%），原因是有效稅率高達 14.8%（2018 財年上半年：8.0%），因為睿見教育開始透過可變權益實體(VIE)架構收取管理費。

主要財務數據

| 8月31日止年度 (人民幣百萬元) | 2017 財年 | 2018 財年 | 2019 財年預測 | 2020 財年預測 | 2021 財年預測 |
|----------------------|---------|---------|-----------|-----------|-----------|
| 淨營業額 | 979 | 1,247 | 1,755 | 2,099 | 2,526 |
| 息稅折舊攤銷前利潤 | 375 | 443 | 690 | 816 | 989 |
| 經營利潤 | 309 | 345 | 511 | 617 | 768 |
| 純利 (報告 / 實際) | 200 | 310 | 426 | 521 | 655 |
| 純利 (經調整) | 249 | 325 | 426 | 521 | 655 |
| 每股盈利 (分) | 13.6 | 15.9 | 20.9 | 25.1 | 31.6 |
| 市盈率 (倍) | 27.4 | 23.5 | 17.9 | 14.9 | 11.8 |
| 市賬率 (倍) | 3.9 | 4.0 | 3.6 | 3.2 | 2.8 |
| 企業價值 / 息稅折舊攤銷前利潤 (倍) | 23.3 | 19.7 | 12.6 | 10.7 | 8.8 |
| 股息收益率 (%) | 1.3 | 1.8 | 2.5 | 3.0 | 3.8 |
| 純利率 (%) | 20.4 | 24.9 | 24.3 | 24.8 | 25.9 |
| 淨債項 / (現金) 對權益 (%) | 14.0 | 63.7 | 47.0 | 41.5 | 25.3 |
| 利息保障倍數 (倍) | 33.2 | 39.2 | 29.3 | 43.3 | 78.8 |
| 股本回報率 (%) | 15.5 | 17.0 | 21.0 | 22.8 | 25.1 |
| 市場預期純利 (人民幣百萬元) | - | - | 421 | 511 | 625 |
| 大華繼顯 / 市場預期 (倍) | - | - | 1.01 | 1.02 | 1.05 |

來源：睿見教育、彭博、大華繼顯

買入

(上調)

| | |
|---------|---------|
| 股價 | 4.35 港元 |
| 目標價 | 5.00 港元 |
| 潛在升幅 | +14.9% |
| (早前目標價) | 3.30 港元 |

業務簡介

該等學校提供G1至G12的中國教育課程及G9至G12的國際課程。

股份數據

| | |
|-----------------|---------|
| 行業 | 非必需消費品 |
| 股份代號: | 6068 |
| 發行股數 (百萬): | 2,046.2 |
| 市值 (百萬港元): | 8,900.8 |
| 市值 (百萬美元): | 1,134.8 |
| 3個月平均成交 (百萬美元): | 1.8 |

股價表現 (%)

| | |
|----------|---------------|
| 52週高位/低位 | 7.44/ 2.66 港元 |
| 1個月 | 18.5 |
| 3個月 | 42.2 |
| 6個月 | 32.2 |
| 1年 | (26.6) |
| 至今 | 52.1 |

主要股東

| | |
|-----|-------|
| 劉學斌 | 45.7% |
| 李素文 | 28.0% |

| | |
|-------------------------|------|
| 2019 財年資產淨值 / 股份 (人民幣元) | 1.05 |
| 2019 財年淨債項 / 股份 (人民幣元) | 0.49 |

股價圖表



來源：彭博

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市場動態

- 入學人數同比增長 32.2%至 54,420 名學生，部分原因是由於濰坊濰州學校（自 2018 年 6 月起生效）及漳浦龍成學校（自 2018 年 11 月起）合併入賬所致。扣除總收購學生 5,218 人，內部入學人數同比增長 19.5%。我們預計睿見教育的內部增長將保持強勁，這歸功於其在廣東省的知名品牌、其現有學校的擴容能力（潛在容量為 30,980 人）及每年開設兩所新學校。
- 睿見教育宣派中期股息人民幣 0.042 元（相當於 0.049 港元），意味派息率穩定在 45%。
- 睿見教育的總現金為人民幣 4.166 億元。包括人民幣 549.8 百萬元的已抵押銀行存款，淨負債比率為 67.6%（2018 財年為 47.4%）。管理層預計 2019 財年下半年的資本支出為約人民幣 3.5 億元，主要用於擴大容量。現金流量風險不應該是一個考慮因素，因為睿見教育預期 2018 / 2019 學年的學費收入能夠達到至少人民幣 8 億元。

股票影響

- 目前確認利潤的可接受方法。請注意，據管理層表示，睿見教育已於 2018 財年將純利的 46% 左右轉移予其外商獨資企業，並已獲省政府批准這樣做。這個措施是必需的，因為學費及寄宿費目前尚未納稅且無法確認為利潤。睿見教育因此使用配套收入及其他非核心員工人數（行政人員、保安員及食堂員工等）向學校贊助商收取管理費作為收入。睿見教育總共可利用約 10 家全資附屬公司錄得不同類型的管理費。
- 成立教育基金將是另一種增長途徑。睿見教育旨在與廣東匯垠海德股權投資基金管理公司成立教育基金，並設立目標基金規模為人民幣 25 億元。睿見教育將貢獻約人民幣 7 億元，而廣東匯垠則貢獻人民幣 3 億元。這有兩個關鍵影響：a) 表明廣東省政府支持新學校發展及 K12 學校投資；以及 b) 睿見教育有潛力透過使用這些基金每年開辦超過兩所學校，但睿見教育所得盈利將僅限於學費的 2% 作為品牌特許權使用費。
- 睿見教育的目標是在 2 至 3 年內將目前的入學人數增加兩倍，達到約 135,000 名學生。我們認為，這個目標具挑戰性，因為其現有學校通常每年平均至少收 1,000 名學生，而總容量僅 93,380 名學生。即使於未來兩年興建 4 所新學校，最多容量只能達到 129,000 名學生。一般而言，新學校需要大約 3 至 6 年時間方可達到最高容量。
- 收購土地以擴建佛山學校。睿見教育獲順德區教育局批准租用額外 92,200 平方米的土地，以提供 G1 至 G12 的教育服務，總容量為 9,210 名學生（早前為 5,000 名學生）。佛山學校計劃於 2019 年 9 月開始招生。

盈利預測調整 / 風險

- 盈利預測大致維持不變，因為我們計及有效稅率由早前 10% 提高至 15%，但這在很大程度上因配套收入增長及佛山容量假設上調而有所緩和。我們預計 2019 財年及 2020 財年的入學人數增長率約為 22 至 26%，而多所學校的學費以中至高個位數增長。

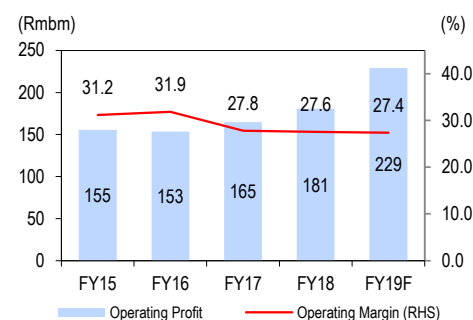
估值 / 建議

- 上調至「買入」評級。我們根據貼現現金流估值法將目標價由 3.30 港元上調至 5.00 港元。我們已考慮睿見教育於 2021 財年的義務教育收入，其佔總收入的 69% 左右。我們的目標價意味著 2019 財年市盈率為 20 倍。

股價催化劑

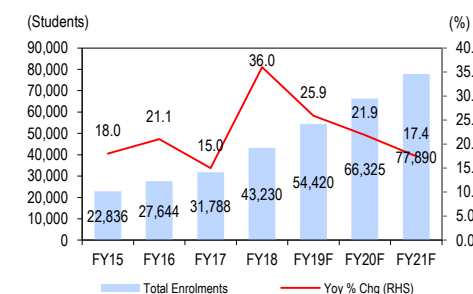
- 入學人數增長或學費增長優於預期。睿見教育已呈交一份建議，以提高惠州學校及濰坊學校的學費。

經營利潤及利潤率



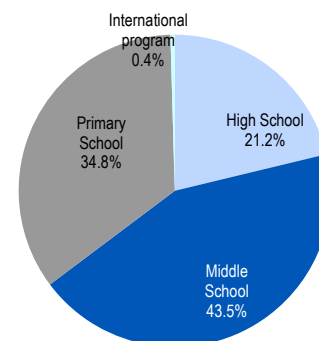
來源：睿見教育、大華繼顯

入學人數增長



來源：睿見教育、大華繼顯

入學人數明細



來源：睿見教育、大華繼顯

未來學校容量

| 學校 | 省份 | 預計投入營運學年 | 最大容量 |
|----------|----|-----------|--------|
| 雲浮光正 | 廣東 | 2019/2020 | 10,680 |
| 佛山 | 廣東 | 2019/2020 | 9,210 |
| 潮州 | 廣東 | TBC | 8,000 |
| 江門 | 廣東 | TBC | 7,500 |
| Zhaoping | 廣東 | TBC | TBC |

來源：睿見教育、大華繼顯、待確認

市場動態

損益表

| 8月31日止年度(人民幣百萬元) | 2018 財年 | 2019 財年預測 | 2020 財年預測 | 2021 財年預測 |
|------------------|----------------|----------------|----------------|----------------|
| 淨營業額 | 1,246.9 | 1,755.1 | 2,099.2 | 2,526.1 |
| 息稅折舊攤銷前利潤 | 443.1 | 690.2 | 815.5 | 989.2 |
| 折舊及攤銷 | 97.7 | 179.4 | 198.4 | 221.2 |
| 息稅前利潤 | 345.5 | 510.7 | 617.2 | 767.9 |
| 總其他非經營收入 | 11.4 | 13.7 | 14.4 | 15.1 |
| 聯營公司貢獻 | 0.0 | 0.0 | 0.0 | 0.0 |
| 淨利息收入 / (開支) | (11.3) | (23.6) | (18.8) | (12.6) |
| 除稅前利潤 | 345.5 | 500.9 | 612.7 | 770.5 |
| 稅項 | (38.4) | (75.1) | (91.9) | (115.6) |
| 少數股東權益 | 3.2 | 0.0 | 0.0 | 0.0 |
| 純利 | 310.4 | 425.8 | 520.8 | 654.9 |
| 純利 (經調整) | 325.1 | 425.8 | 520.8 | 654.9 |

現金流量

| 8月31日止年度(人民幣百萬元) | 2018 財年 | 2019 財年預測 | 2020 財年預測 | 2021 財年預測 |
|---------------------|------------------|----------------|----------------|----------------|
| 經營 | 623.4 | 990.1 | 983.1 | 1,218.8 |
| 除稅前利潤 | 345.5 | 500.9 | 612.7 | 770.5 |
| 稅項 | (38.4) | (75.1) | (91.9) | (115.6) |
| 折舊及攤銷 | 97.7 | 179.4 | 198.4 | 221.2 |
| 營運資金變動 | 190.7 | 281.4 | 85.2 | 103.9 |
| 其他經營現金流量 | 27.9 | 103.5 | 178.7 | 238.7 |
| 投資 | (1,349.1) | (588.2) | (750.1) | (781.1) |
| 資本開支 (增長) | (743.4) | (965.0) | (750.1) | (781.1) |
| 出售資產所得款項 | 0.0 | 0.0 | 0.0 | 0.0 |
| 其他 | (605.7) | 376.8 | 0.0 | 0.0 |
| 融資 | 1,248.0 | (291.6) | (234.4) | (384.7) |
| 股息付款 | 121.6 | (191.6) | (234.4) | (294.7) |
| 發行股份 | 2.8 | 0.0 | 0.0 | 160.0 |
| 借貸所得款項 | 1,634.6 | 0.0 | 0.0 | 0.0 |
| 償還貸款 | (549.2) | (100.0) | 0.0 | (250.0) |
| 其他 / 已付利息 | 38.3 | 0.0 | 0.0 | 0.0 |
| 現金流入 (流出) 淨額 | 522.3 | 110.4 | (1.4) | 53.0 |
| 年初現金及現金等價物 | 378.1 | 911.4 | 1,021.8 | 1,020.4 |
| 外匯影響所致變動 | 11.1 | 0.0 | 0.0 | 0.0 |
| 年末現金及現金等價物 | 911.4 | 1,021.8 | 1,020.4 | 1,073.4 |

資產負債表

| 8月31日止年度(人民幣百萬元) | 2018 財年 | 2019 財年預測 | 2020 財年預測 | 2021 財年預測 |
|------------------|----------------|----------------|----------------|----------------|
| 固定資產 | 2,492.4 | 3,278.0 | 3,829.8 | 4,389.6 |
| 其他長期資產 | 1,510.9 | 1,305.7 | 1,310.9 | 1,147.8 |
| 現金 / 短期投資 | 911.4 | 1,021.8 | 1,020.4 | 1,073.4 |
| 其他流動資產 | 556.9 | 65.6 | 78.2 | 84.7 |
| 總資產 | 5,471.7 | 5,671.0 | 6,239.3 | 6,695.5 |
| 短期債項 | 282.0 | 282.0 | 282.0 | 282.0 |
| 其他流動負債 | 1,361.3 | 1,426.6 | 1,708.3 | 2,054.4 |
| 長期債項 | 1,847.4 | 1,747.4 | 1,747.4 | 1,497.4 |
| 其他長期負債 | 3.6 | 3.6 | 3.6 | 3.6 |
| 股東權益 | 1,911.1 | 2,145.2 | 2,431.7 | 2,791.9 |
| 少數股東權益 | 66.3 | 66.3 | 66.3 | 66.3 |
| 總負債及權益 | 5,471.7 | 5,671.0 | 6,239.3 | 6,695.5 |

主要指標

| 8月31日止年度(%) | 2018 財年 | 2019 財年預測 | 2020 財年預測 | 2021 財年預測 |
|----------------|------------|--------------|--------------|--------------|
| 盈利能力 | | | | |
| 息稅折舊攤銷前利潤率 | 35.5 | 39.3 | 38.8 | 39.2 |
| 除稅前利潤率 | 27.7 | 28.5 | 29.2 | 30.5 |
| 純利率 | 24.9 | 24.3 | 24.8 | 25.9 |
| 資產收益率 | 7.1 | 7.6 | 8.7 | 10.1 |
| 股本回報率 | 17.0 | 21.0 | 22.8 | 25.1 |
| 增長 | | | | |
| 營業額 | 27.3 | 40.8 | 19.6 | 20.3 |
| 息稅折舊攤銷前利潤 | 18.3 | 55.7 | 18.2 | 21.3 |
| 除稅前利潤 | 27.8 | 45.0 | 22.3 | 25.7 |
| 純利 | 55.0 | 37.2 | 22.3 | 25.7 |
| 純利 (經調整) | 30.8 | 30.9 | 22.3 | 25.7 |
| 每股盈利 | 16.5 | 31.3 | 20.3 | 25.7 |
| 槓桿比率 | | | | |
| 債項對總資本 | 51.9 | 47.9 | 44.8 | 38.4 |
| 債項對權益 | 111.4 | 94.6 | 83.5 | 63.7 |
| 淨債項 / (現金) 對權益 | 63.7 | 47.0 | 41.5 | 25.3 |
| 利息保障倍數 (倍) | 39.2 | 29.3 | 43.3 | 78.8 |

市場動態

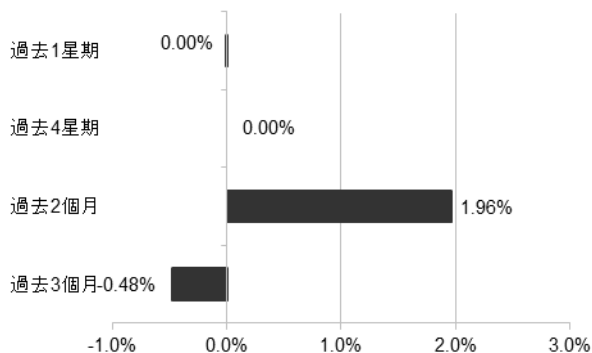
睿見教育 (6068 HK)

| | |
|-----------------|---|
| 股份 | 睿見教育 |
| 股份代號 | 6068 |
| 前收市 | 4.68 |
| 52 週高位 | 7.50 |
| 52 週低位 | 2.65 |
| 發行股數 (百萬) | 2,046 |
| 市值 (百萬港元) | 9,576 |
| 3 個月平均成交 (百萬港元) | 14 |
| 業務 | 睿見教育國際控股有限公司是一間民辦基礎教育市場的教育機構。該公司擁有民辦學校並為學生提供民辦教育。 |

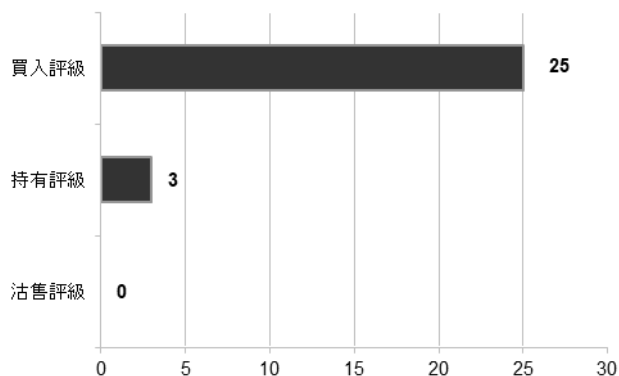
| 市場預測 | 睿見教育 | 恆指 |
|---------------|-------|-------|
| 預期市盈率 | 19.3x | 11.5x |
| 預期市賬率 | 3.7x | 1.3x |
| 預期股本回報率 | 19.9% | 12.3% |
| 預期股息率 | 2.2% | 3.6% |
| 預期市盈增長率 (PEG) | 0.5 | |
| BETA | 1.71 | |
| 與恆指關連性 | 0.55 | |

市場評級

市場盈利預測變動

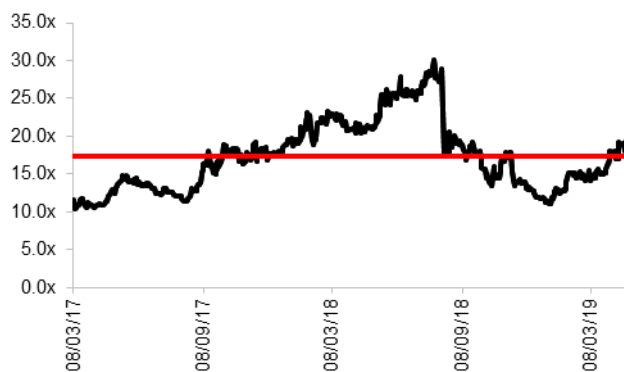


市場評級

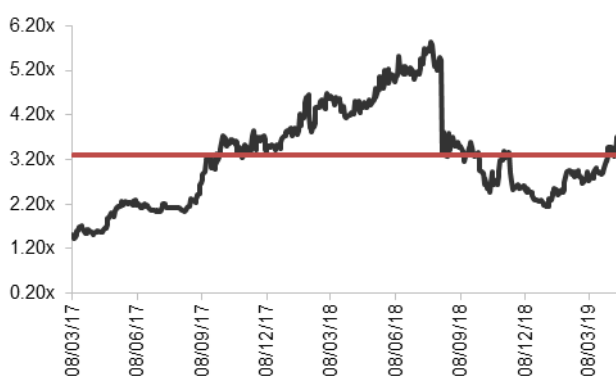


估值

市場預期市盈率



市場預期市帳率



市場動態

技術分析



中電控股 (2)

買入區間: 89.35至89.40港元

上日收市價: 89.10港元

目標價: 90.70 / 92.00港元

止蝕位: 下破87.80港元

中電控股股價由一條自2018年6月起的上升趨勢線上反彈，並剛上穿了其250天（紫色）移動平均線。日線圖RSI於超賣區附近反彈，而MACD正在0水平以下回升。

只要不下破87.80港元，可朝90.70港元及92.00港元進發。倘下破87.80港元，則將同時下破其上升趨勢線，故投資者應平倉以控制風險。

預期平均時限: 3個月（倘股價於6個交易日內未能於買入區間內入市，則取消此推介）



中國光大國際 (257)

沽售區間: 7.44至7.45港元

上日收市價: 7.55港元

目標價: 7.10 / 6.65港元

止蝕位: 上穿7.85港元

週五，中國光大國際股價下破雲層，並正測試三角形底部。正在下跌的9天（橙色）及26天（綠色）移動平均線正發揮阻力作用。日線圖RSI位於其50%的中性水平以下，並正走低。MACD位於0水平以下並呈熊差。

建議投資者待股價下破三角形後方入市，入市價區間為7.44港元至7.45港元。下行目標為7.10港元及6.65港元，而止蝕位可放置在7.85港元以控制風險。

預期平均時限: 3個月（倘股價於10個交易日內未能於沽售區間內入市，則取消此推介）

分析員

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市場動態

焦點新聞

市場新聞

上周五（26日）滬股通餘 535.90 億元人民幣，為全日額度 520 億元人民幣約 103.06%。港股通餘 420.24 億元人民幣，為全日額度 420 億元人民幣約 100.06%。

深股通餘額 509.97 億元人民幣，為全日額度 520 億元人民幣約 98.07%。港股通餘 419.79 億元人民幣，為全日額度 420 億元人民幣約 99.95%。

人行動態

人民銀行於上日沒有實施逆回購操作，同日有 200 億元逆回購到期，單日實施淨回籠 200 億元人民幣。

行業消息

國家主席習近平於一帶一路國際合作高峯論壇上表示，中國不搞以鄰為壑的匯率貶值，將不斷完善人民幣匯率形成機制，使市場在資源配置中起決定性作用，保持人民幣匯率在合理均衡水平上的基本穩定，促進世界經濟穩定。消息刺激人民幣兌美元匯價回穩。

運輸及房屋發展局表示，預計未來 3 至 4 年的一手私樓可供單位數量維持於 9.3 萬伙，惟今年首季私樓落成量只有 1,000 伙，按季下跌 88%，按年亦跌 17%。新地（16 HK，135.90 港元）升 0.5%，恒基（12 HK，48.20 港元）跌 2.0%，長實（1113 HK，63.80 港元）跌 0.9%。

個股消息

中國人壽（2628 HK，21.90 港元）公布 2019 年首季業績，集團收入按年上升 17.9% 至 3,122 億元人民幣，期內歸屬於股東淨利潤按年上升 92.6% 至 260.3 億元人民幣。公司新業務價值同比增長 28.3%，比 2018 年 18% 倒退有所改善，同時盈利大增亦得益於今年首季的股票收益。股份上日升 0.9%。

郵儲銀行（1658 HK，4.68 港元）公布 2019 首季業績，營業收入按年上升 8.3% 至 684.7 億元人民幣，期內歸屬於股東淨利潤按年上升 12.2% 至 185.2 億元人民幣。公司今年首季的淨利息差按年下跌 6 個基點至 2.54%，不良貸款比率為 0.83%。股份上日升 1.5%。

海信家電（921 HK，44.60 港元）公布 2019 年首季業績，收入按年下跌 3.2% 至 86.86 億元人民幣，歸屬於股東的淨利潤按年增長 49.05% 至 4.21 億元人民幣。公司首季經營現金流按年由負轉正至 2.19 億元人民幣。股份上日升 0.2%。

中國神華（1088 HK，10.28 港元）公布 2019 年首季業績，集團經營收入按年下跌 9.5% 至 570.1 億元人民幣，歸屬於股東淨利潤按年增長 5.4% 至 128.65 億元人民幣。集團預計第二季度全國煤炭市場供需總體平衡，但受天氣及水電出力不確定等因素影響，煤炭市場運行可能出現一定波動。股份上日升 0.6%。

華能國際電力（902 HK，5.04 港元）公布 2019 年首季業績，集團收入按年上升 5.15% 至 456.5 億元人民幣，歸屬於股東淨利潤按年增長 114.3% 至 26.55 億元人民幣。股份上日升 2.2%。

中國國航（753 HK，9.06 港元）公布 2019 年首季業績，集團收入按年上升 3% 至 325.5 億元人民幣，歸屬於股東淨利潤按年增長 3.6% 至 27.2 億元人民幣。股份上日跌 2.1%。

馬鋼（323 HK，3.69 港元）公布 2019 年首季業績，集團收入按年下跌 3.2% 至 177.17 億元人民幣，盈利按年倒退 94.1% 至 8,374.6 萬元人民幣。公司指盈利下跌主要受鋼材價格下跌，鐵礦石等原燃料價格上漲，令鋼材產品毛利率按年倒退減少所致。股份上日跌 6.3%。

本週經濟數據及金融大事

| 重要指標 | 時期 | 調查 | 前值 | |
|------------------|---------------------|-------|-------|-------|
| 4月29日(週一) | | | | |
| 歐元區 | M3 貨幣供給(年比) | 3月 | -- | 4.3% |
| 歐元區 | 消費者信心指數 | 4月終值 | -- | -7.9 |
| 美國 | 個人所得 | 3月 | 0.4% | 0.2% |
| 美國 | 個人支出 | 3月 | 0.8% | -- |
| 美國 | 達拉斯聯邦製造業展望企業活動指數 | 4月 | -- | 8.3 |
| 4月30日(週二) | | | | |
| 中國 | 非製造業 PMI | 4月 | 55.0 | 54.8 |
| 中國 | 製造業 PMI | 4月 | 50.7 | 50.5 |
| 歐元區 | 失業率 | 3月 | -- | 7.8% |
| 歐元區 | GDP 經季調(季比) | 首季預告 | -- | 0.2% |
| 歐元區 | GDP 經季調(年比) | 首季預告 | -- | 1.1% |
| 美國 | 雇用成本指數 | 首季 | 0.7% | 0.7% |
| 美國 | MNI 芝加哥採購經理人指數 | 4月 | 59.0 | 58.7 |
| 美國 | 成屋待完成銷售(月比) | 3月 | 1.0% | -1.0% |
| 美國 | 經濟諮詢委員會消費者信心 | 4月 | 126.1 | 124.1 |
| 5月01日(週三) | | | | |
| 美國 | MBA 貸款申請指數 | 4月26日 | -- | -7.3% |
| 美國 | ADP 就業變動 | 4月 | 180k | 129k |
| 美國 | Markit 美國製造業採購經理人指數 | 4月終值 | -- | 52.4 |
| 美國 | ISM 製造業指數 | 4月 | 55.0 | 55.3 |
| 美國 | ISM 銷售價格指數 | 4月 | 54.5 | 54.3 |
| 美國 | 營建支出(月比) | 3月 | 0.2% | 1.0% |

資料來源: 彭博, 大華繼顯(香港)

市場動態

楓葉教育（1317 HK，4.04 港元）公布截至 2019 年 2 月 28 日的中期業績，集團收入按年增長 17.8% 至 7.44 億元人民幣，期內溢利按年增長 18% 至 2.81 億元人民幣。公司的學生平均學費按年下跌 8.1%，公司指由併購學校的學費較低所致。股份上日跌 4.7%。

市場動態

2019-04-29

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) |
|------|----------|-------|-------|------------|--------|------------|
| 1990 | 興華港口 | 1.31 | 45.6% | 26.7 | 82084% | 1,067 |
| 582 | 藍鼎國際 | 2.63 | 17.9% | 50.6 | 3793% | 7,719 |
| 468 | 紛美包裝 | 4.75 | -0.6% | 23.1 | 874% | 6,351 |
| 588 | 北京北辰實業股份 | 3.11 | 6.5% | 37.9 | 810% | 14,507 |
| 12 | 恒基地產 | 48.20 | -2.0% | 1,657.9 | 512% | 212,141 |
| 832 | 建業地產 | 3.97 | 0.5% | 13.8 | 405% | 10,843 |
| 1765 | 希望教育 | 1.17 | 0.9% | 13.0 | 402% | 7,800 |
| 6068 | 睿見教育 | 4.68 | 7.6% | 37.8 | 372% | 9,576 |
| 87 | 太古股份公司 | 15.78 | -0.1% | 21.8 | 367% | 138,118 |
| 636 | 嘉里物流 | 14.10 | -0.1% | 23.7 | 363% | 24,135 |
| 1462 | 金誠控股 | 0.47 | 27.0% | 23.0 | 357% | 1,898 |
| 323 | 馬鞍山鋼鐵股份 | 3.69 | -6.4% | 194.6 | 247% | 31,157 |
| 1760 | 英恒科技 | 3.54 | 0.0% | 4.2 | 234% | 3,667 |
| 1293 | 廣匯實信 | 2.71 | 5.9% | 21.9 | 226% | 7,689 |
| 1700 | 華地國際控股 | 1.65 | 0.0% | 6.2 | 199% | 3,341 |
| 1128 | 永利澳門 | 22.05 | 3.8% | 341.5 | 193% | 114,593 |
| 2868 | 首創置業 | 3.20 | 3.6% | 41.9 | 155% | 9,689 |
| 1862 | 景瑞控股 | 2.81 | 0.7% | 9.3 | 152% | 3,935 |

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) |
|------|------|------|------------|--------------|------------|------------|
| 2377 | 博奇環保 | 1.66 | 1.8% | -1.9% | 0.9 | 1,674 |

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