輝立証券集團
Phillip Securities Group

一般風險披露聲明

本報告所載的資料只屬一般簡介，並不能作為專業法律、財務或其他意見或行事依據，亦不應被理解為購入、出售或投資任何產品之建議、邀請、廣告、或引導。輝立證券集團("本公司")力求但不保證有關資料準確或完整，客戶不應根據本報告或當中資料作出任何決定。本公司對本報告內資料所引致之任何損失或虧損概不負任何責任。假如你對本風險披露聲明的內容有不明白或對投資產品未有足夠認識，請與本公司查詢並詳盡了解。如要做任何投資，亦應尋求獨立的專業意見。

海外投資產品不受香港聯合交易所/其他香港監管機構監管，而此類產品亦不受賠償基金的保障。在其他司法管轄的市場交易，或會涉及額外的風險(如政府政策的改變、稅務和政治發展等)。因此，你應瞭解買賣海外投資產品的性質及風險，並就本身的投資經驗、風險狀況及其他相關因素，小心考慮自己是否適合參與該等買賣。如有任何疑問，應咨詢專業意見。

投資涉及多種風險，包括市場、匯率、波動性、流動性、信貸/對手方、評級下降、監管及政治等。投資產品價格可升可跌，並可能非常波動，會變成毫無價值，甚至被要求存入額外的保證金，而蒙受損失。投資者作出任何投資決定前，應細閱各投資產品之銷售文件所載的條款及條件，瞭解該產品的風險、特性及限制等是否適合其個人的財務狀況、投資目標及可承受之風險。本公司或其行政人員、董事、分析員或僱員可在報告所述之公司擔任董事，並可能持有本報告所述投資產品，或可以委託人或代理人身份買賣此等產品。本公司可不時為本報告所提及之公司，提供投資銀行或其他服務、或向其招攬投資銀行或其他業務。

本報告內的資料為本公司版權所有。在沒有本公司事前書面許可下，不可以部分地或全部地複製本文件。

證券及債券交易風險

證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。債券價格有時較為穩定，但發行人一旦違約，你可能導致損失全部本金及應收利息。

Editor : Eric Shu

Tel : +852-2277-6678

e-mail : foreignstock@phillip.com.hk

■股票短評

✧ 都築電氣(8157)　　1,317 日元(5月1日收市價)

公司於1932年成立。麻生為公司大股東。公司主要業務為資訊網絡解決方案相關 服務，同時也參與系統構築，軟件開發，以及電子器材業務(包括維護等)。

公司於1月31日公佈2020財年首3季(2019年4-12月)業績。銷售額比去年同期增長13.3%至852.47億日元。營業利潤為去年同期5.2倍的15.94億日元。微軟產品支援期結束，帶來數碼和電腦的更新需求，加上大型資訊科技基建建設談判更加活躍，主力的資訊網絡解決方案業務有望受惠。

公司於4月24日調升全年目標。銷售額目標為比去年增長5.3%至1252億日元，較原先目標的1230億日元高。營業利潤目標為比去年增長32.6%至44億日元，較原先目標的41億日元高。管理層預期新型肺炎疫情對2020財年全年業績沒有重大影響。除了資訊網絡解決方案服務業務外，包括機器和應用程式維護、　營運服務和雲服務在內的基礎設施更新相關的服務業務也預期會錄得增長。

Target Price : 1,310 yen
Buy Price　　: 1,230 yen
Cut-Loss　　: 1,170 yen



※此報告包含沒有在本公司處理的股票
看更多外股研報　訪問輝立証券(香港)有限公司　線上申請開戶

Contact Information of Hong Kong Representatives

Research

Benny WANG
Dealing Director
(852) 2277 6720
bennywang@phillip.com.hk

ZHANG Jing
Research Analyst
Transportation and Automobiles
(86) 21 51699400-103
zhangjing@phillip.com.cn

Terry LI
Research Analyst
TMT, Education and Finance
(852) 2277 6527
terryli@phillip.com.hk

Tracy KU
Research Analyst
Retail and Property
(852) 2277 6516
tracyku@phillip.com.hk

Sales

Aric AU
Manager, Corporate & Institutional Sales
(852) 2277 6783
corporatesales@phillip.com.hk

Yoshikazu SHIKITA
Manager, International Sales
(852) 2277 6624
yshikita@phillip.com.hk

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
> +20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within +/- 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
< -20%	Sell	5	-20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is distributed in Hong Kong by Phillip Securities (Hong Kong) Limited ("PSHK"), which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). This publication was originally prepared by analysts from our overseas affiliates. The information contained herein is based on sources that PSHK and its affiliates believe to be accurate and any analysis, forecasts, projections, expectations and opinions contained in this publication are based on such information and are expressions of belief only. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of any investments or securities discussed or recommended in this report. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction. This research report may not be redistributed, retransmitted or disclosed, in whole or in part or and any form or manner, without the express written consent of PSHK. Please direct any enquiries to foreignstock@phillip.com.hk.

Investment involves risks. For details of product risks, please view the Risk Disclosures Statement on http://www.phillip.com.hk.

PhillipCapital's Global Presence

SINGAPORE
Phillip Securities Pte Ltd

HONG KONG
Phillip Securities (HK) Ltd

INDONESIA
PT Phillip Securities Indonesia

THAILAND
Phillip Securities (Thailand) Public Company Limited

UNITED KINGDOM
King & Shaxson Capital Ltd

AUSTRALIA
Phillip Capital Australia

MALAYSIA
Phillip Capital Management Sdn Bhd

JAPAN
PhillipCapital Japan K.K.

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd

FRANCE
King & Shaxson Capital Ltd

UNITED STATES
Phillip Futures Inc.