輝立証券集團
Phillip Securities Group

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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。

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■股票短評

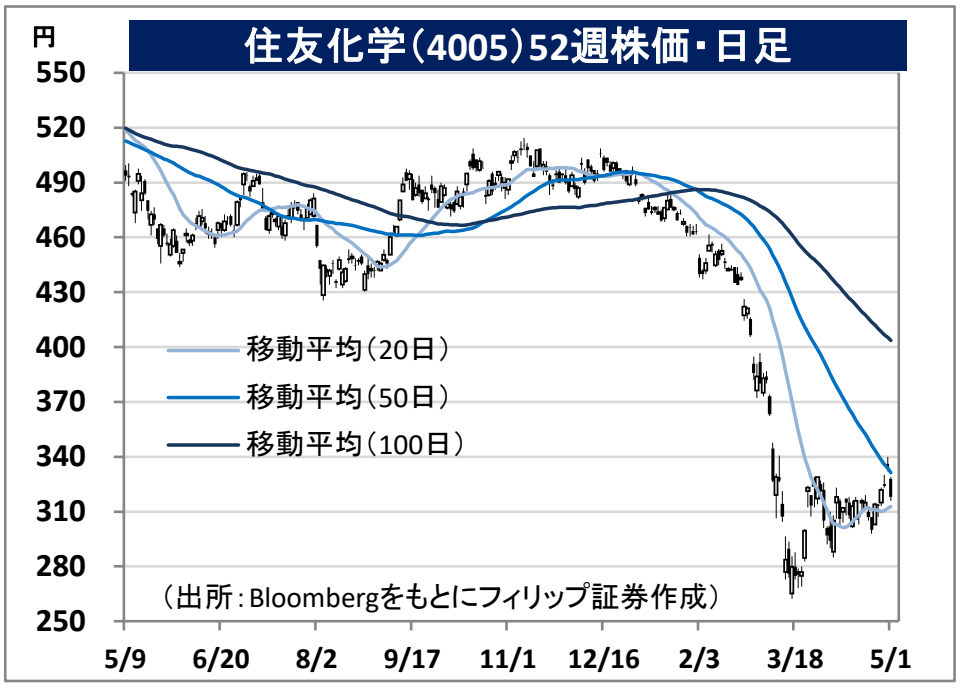
✧ 住友化學(4005)　　318日元(5月1日收市價)

公司於1913年在愛媛縣新居濱成立，經營石油化學、能源、功能材料、信息電子化學、健康和農業相關，以及醫藥品五大業務。通過多元化業務,為全球消費者提供日常所需的商品。

公司於1月31日公佈2020財年首3季(2019年4-12月)業績。銷售收入比去年同期減少3.7%至1兆6507億日元。反映經常業務盈利能力的核心營業利潤比去年同期減少25%至1162.71億日元。醫藥品業務銷售收入和 核心營業利潤都錄得增加，但主力的石油化學業務的銷售收入和核心營業利潤分別按年減少10.2%和47.1%，拖累整體業績。

全年目標方面，銷售收入目標為比去年增長0.5%至2兆3300億日元。核心營業利潤目標為比去年下跌21.7%至1600億日元。公司擁有大日本住友製藥(4506)和廣榮化學工業(4376)兩家上市子公司，投資者或會對母公司子公司同時上市的集團股份感興趣，，期待同時上市的負面影響會減少，公司股份有望受關注。另外，原油價格如長期低迷，石油綜合企業在全球的競爭力將會上升，公司的石油化學業務有望受惠。

Target Price : 355 yen
Buy Price　　: 317 yen
Cut-Loss　　: 300 yen



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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

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