

Hong Kong | INVESTNOTES REPORTS REVIEW

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汽車 & 航空

于本月本人更新了三篇公司報告，分別是分別是匯川技術(300124.CH)，福耀玻璃(3606.HK)和福萊特玻璃(6865.HK)。兩家公司均憑藉其獨特競爭優勢獲得成功。于其中，我們更推薦福萊特玻璃。

福萊特玻璃 2020 年第三季度公司實現營收 15.2 億元，同比+13%，環比+17.6%；實現歸母淨利 3.5 億元，同比+42.6%，環比+42.9%，盈利增速依然超出前期市場一致預期。公司前三季度經營現金淨流入 16.9 億元，較去年同期僅淨流入 2.2 億元大幅優化。行業對光伏玻璃需求在疫情後集中爆發，產品供不應求導致 7 月、9 月光伏玻璃價格兩次漲價，另一方面，純鹼、天然氣等原材料保持低位，廠家盈利能力因而獲得強勁提升。四季度屬光伏裝機旺季，我們預計光伏玻璃行業的高景氣度有望持續，產品均價將達到 46 元/平米，公司全年毛利可超 40%。由于較長的建設周期，我們認為明年行業供需緊張的格局短期內難以改變，供需緊張格局將持續，預計價格將前高後低，平均在 36 元左右波動。公司的越南產綫、安徽四綫、五綫、六綫共 5600 噸/天的產綫即將于今明兩年投入運營，2021 年有望受益于高企的價格區間。

經過十餘年的發展，2021 年國內光伏將正式進入平價上網時代，十四五計劃中指引新興能源占比達到 30%，現在僅 5%，其中光伏占比僅 3.5%，未來五年光伏行業年均複合增速有望達到 20%；中長期來看，為了實現 2060 年碳中和目標，光伏行業將是一大發力點，需求強勢和供給偏緊的態勢難以逆轉，龍頭企業的市場份額將持續擴大。

TMT & 教育

于本月，本人共發布了兩份公司首發報告，分別為完美世界 (002624.SZ) 以及網易-S (9999.HK)。其中，我們更推薦網易-S。

網易與騰訊在遊戲類型定位方面有著明顯的差異。騰訊主打遊戲《王者榮耀》及《和平精英》均為中度遊戲，且具有社交性質。這些遊戲入門門檻相對簡單，男女皆宜，因此擁有較高 MAU 的特質，再加上這些遊戲均背靠微信及 QQ 等社交網絡，故此這兩款遊戲基本壟斷同類型輕中度遊戲市場，

市面上基本沒有幾款同類作品。相反，公司自端游時代便深耕 MMORPG 等重度遊戲，但因重度遊戲用戶平均遊戲時長較高，而且遊戲氦金屬性較高，氦金量及玩家遊戲時長將直接影響遊戲內角色的強弱，因此重度遊戲的 MAU 較低，但同時卻擁有較高的 ARPU 及較長生命週期的屬性。考慮到騰訊于中輕度遊戲的絕對先天優勢，公司避開與騰訊正面競爭，主打重度遊戲實屬明智選擇。

公司一直高度關注產品的生命週期和可擴展性。根據騰訊遊戲學院，一款端游的平均生命週期為 3-5 年，但公司旗下端遊《大話西遊》及《夢幻西遊》分別於 2002/2004 年上綫，截止目前，這兩款遊戲已分別穩定運營了 18/16 年，遠高於行業平均，主要歸功於公司對遊戲的運營維護，這兩款遊戲均於 2013 年上綫了重大更新版本，促使遊戲玩家對遊戲保持新鮮感，減低 ARPU 的衰退。至于手游方面，根據弗若斯特沙利文，中國手游的平均生命週期為 3-12 個月，但公司旗下的主打手游《夢幻西游手游》、《大話西游手游》、《率土之濱》及《陰陽師》等均已上綫了 4-5 年，但仍穩定保持於中國手遊收入排行榜前 10 名。

消費&物業管理

于本月，本人共發布了三篇研報，一份為森馬服飾(002563.HK) 的首次覆蓋報告和滔搏國際 (6110.HK) 和特步國際(1368.HK)的更新報告。當中，我更推薦森馬服飾(002563.HK)。

森馬集團成立於 1996 年，在 1997 年開設第一家森馬品牌專賣店，到 2002 年開始進行品牌延伸戰略，創立童裝品牌“巴拉巴拉”，並成立公司前身。旗下品牌主要包括成人休閒品牌“森馬”、童裝品牌“巴拉巴拉”、“馬卡樂”和“迷你巴拉巴拉”。公司目前已發展為國內休閒服裝和童裝行業雙龍頭地位，據中國服裝協會的報告指出，按 2019 年營業收入計算，公司在全國服裝行業排名第 8。另外巴拉巴拉在童裝市佔率以 6.9%排名第一，較第二名的安踏童裝高出 5.3%。在 2019 年，公司來自童裝業務收入約人民幣 126.6 億元，當中 29.7 億元來自於已於 9 月轉讓的 KIDILIZ 集團，同比增加 43.5%，休閒服飾收入人民幣 65.4 億元，同比下降 3.6%。

在 2018 年收購 Kidiliz 業務為公司帶來收入顯著增長，但同時亦令公司的期間費用大幅增加，加上歐洲疫情情況未有改善，Kidiliz 為公司帶來的虧損擴大。公司在剝離 Kidiliz 後有望可改善盈利水平。公司在童裝賽道上佔有龍頭優勢，預期為公司帶來持續的增長。

通信&科技硬件

于本月本人共發表三篇研報，2 份首次覆蓋報告分別為雷蛇(1337.HK)及萬國數據-SW(9698.HK)，一份為中國鐵塔(0788.HK) 更新報告。當中，我更推薦萬國數據(009698.HK)。

IDC 行業屬於重資產行業，規模越大可享有較低的融資成本及規模經濟。根據艾瑞諮詢的數據，按收入計，公司是 2019 年中國最大的第三方數據中心服務提供商，市場份額為 21.9%。截至 2020 年 6 月 30 日，公司約 98% 的自主開發數據中心位於一線市場，如上海、北京、深圳、廣州、香港等等。因為這些地區互聯網用戶密度最大，有很高比例的數據和應用程序屬高關鍵性和時延敏感，為了滿足他們于金融、工業、商業、通信等需求，公司將數據中心設在靠近主要客戶的地區。這讓公司更有能力把握大企業的合約。豐富的土地儲備都為公司的可持續發展打下堅實基礎，這讓公司更有能力把握大企業的合約，漸漸為公司提供了穩固的護城河。

中國是全球最大、發展最快的數字經濟體之一。中國正在大力發展雲計算、5G、人工智能、大數據、機器學習、區塊鏈、物聯網、AR 和 VR、電子支付和數字貨幣等新技術，預計創建、傳輸、處理和存儲的數據量將以倍數增加，而來自雲服務的客戶占公司總簽約面積最大(截至 2020 年 6 月 30 日為 71.8%)。根據艾瑞諮詢的數據，2019 年中國雲計算市場規模為人民幣 1,490 億元，預計將以 34.1% 的複合年增長率增加，至 2024 年達到人民幣 6,452 億元。而雲計算是公司主要的收入主要來源，雲廠商對於數據安全要求極高，所以合作關係穩定，合同期一般為 6-10 年，我們預計公司將直接受惠雲計算高速發展大勢。

Fig 1. 本月推薦公司股票一覽

日期	代碼	公司	分析師	投資建議	建議時股價	目標價	預期回報率	回	該月收盤價	該月回報率	上一月收盤價	該月股票漲跌幅
20201113	300124 SZ	匯川技術	ZJ	增持	80.33	87.45	8.86%		77	-4.15%	64.24	19.86%
20201123	3606 HK	福耀玻璃	ZJ	買入	37.35	45	20.48%		37.1	-0.67%	32.85	12.94%
20201127	6865 HK	福萊特玻璃	ZJ	增持	21.75	25.6	17.70%		21.65	-0.46%	23.05	-6.07%
20201109	002624 SZ	完美世界	KC	買入	28.48	35.44	24.44%		26.95	-5.37%	27.98	-3.68%
20201116	9999 HK	網易	KC	買入	139.4	172.8	23.96%		144.5	3.66%	134.9	7.12%
20201106	6110 HK	滔搏國際	TC	增持	10.5	12.53	19.33%		11.54	9.90%	10.6	8.87%
20201112	1368 HK	特步國際	TC	增持	3.11	3.43	10.29%		3.3	6.11%	2.61	26.44%
20201123	002563 SZ	森馬服飾	TC	買入	8.47	10.68	26.09%		8.91	5.19%	8.36	6.58%
20201103	788 HK	中國鐵塔	PC	增評	1.21	1.54	27.27%		1.22	0.83%	1.21	0.83%
20201118	1337 HK	雷蛇	PC	買入	2.55	3.27	28.24%		2.58	1.18%	2.32	11.21%
20201126	9698 HK	萬國數據-SW	PC	買入	85.6	108	16.68%		88	2.80%	81	8.64%

A 股公司價格以人民幣計算

Source: Phillip Securities Research

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 \pm 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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