

# 研究部二月研究報告回顧

## Hong Kong | INVESTNOTES REPORTS REVIEW

行業:

- 汽車&航空 (章晶)
- TMT&教育 (趙明志)
- 消費&物業管理 (莊嘉城)
- 通信&科技硬件 (陳柏嘉)

### 汽車&航空(章晶)

于本月本人更新了两篇公司報告，分別是分別是万丰奥威(002085.SZ)，和天齐锂业(002466.SZ)。两家公司均憑藉其獨特競爭優勢獲得成功。

万丰奥威在多個細分子行業領域處於行業領先地位：鋁合金汽車輪轂規模為國內第二，全球領先，占全球市場約 10%的市場份額；鋁合金摩托車輪轂產量約占全球市場 35%，位居第一；子公司無錫雄偉精工是國內高强度鋼片衝壓件的領導者；旗下子公司萬豐鎂瑞丁是全球鎂合金的領導者，占北美市場份額約 65%，子公司通航飛機製造商鑽石飛機是世界固定翼通用飛機製造前三強，為全球通用飛機的領導者。公司下一階段的重點將放在深入拓展歐洲市場客戶及新能源汽車客戶等方面，初步目標是五年內汽車輪轂規模實現翻番，摩托車輪轂提質保量。今年因疫情影響，短期內國內教練機市場迎來爆發時點，預計 2020-2022 年國內市場年複合增速將高達 110%。隨著我國通航機場的大批量建設與低空領域的逐步開放，後續通航私人領域的快速發展值得期待，公司作為全球通用飛機製造業領導者，將首先受益。

天齊鋰業于 2020 年 12 月 8 日公告其全資子公司 TLEA 擬以增資擴股的方式引入戰略投資者澳大利亞上市公司 IGO，本次增資擬由 IGO 以現金方式出資 14 億美元認繳 TLEA 新增註冊資本 3.04 億美元，如果交易順利，公司的債務負擔將大幅下降近四成，資產負債率將從 81%左右下降至約 63%，債務壓力將得到大幅緩解。且從價格走勢上看，因供給端產能季節性受限，鋰鹽價格上漲動能仍十分強勁，短期內有望漲至 7.5 萬元/噸。在旺盛的需求支持下，預計今年鋰鹽產品都將處於供應偏緊的狀態，價格有望維持在 7.5 萬元/噸以上。我們認為在後續發展中，公司擁有的資源優勢將日益凸顯，隨著債務問題的逐步解決，業績反轉概率較大，且有令人期待的向上彈性空間。

### TMT&教育(趙明志)

本月本人共發表兩篇研報，分別為中國有贊（8083.HK）以及祖龍娛樂（9990.HK）的更新報告。其中，我們重點推薦中國有贊（8083.HK）。

公司年初於官網公告，從 2021 年起，有贊微商城電商專業版及旗艦版的年費提價，專業版從原來的 12800 元人民幣/年提升至 14800 元人民幣/年，而旗艦版從原來的 26800 元人民幣/年提升至 28800 元人民幣/年，基礎版價格維持不變。同時，有贊零售同城專業版由 12800 元人民幣/年增加至 14800 元人民幣/年，同城基礎版價格不變。

是次漲價的主要原因為公司在專業版及旗艦版產品中加入了“新店上線服務”。原先“新店上線服務”是需要另外收費的額外服務包，但公司意識到當商家首次使用微商城或有贊零售產品時，若在開店過程中遇到困難，其此後的活躍度及續簽率普遍較低。因此公司將“新店上線服務”服務包加入至專業版及旗艦版產品，協助商家有效完成店面裝修及上線等開店環節。我們認為此次產品升級及提價符合邏輯，產品的升級可提升商家的產品體驗，且有望提升商家續簽率。另一方面，產品的提價是基於產品功能提升的基礎上進行，考慮到同行微盟幾乎同時時間段的提價以及公司中高端商家較高的付費能力，我們相信是次產品提價不會對公司未來的獲客能力有著太大的影響，且有望提升公司未來 ARPU，加快業績的增速。

### 消費&物業管理(莊嘉城)

於本月，本人共發佈了二篇研報，永升生活服務 (1995.HK) 的首次覆蓋報告和特步國際 (1368.HK) 的更新報告。當中，我們更推薦永升生活服務 (1995.HK)。

永升生活服務的前身永升物業成立於 2002 年，自 2003 起開始為旭輝控股集團所開發的物業提供物業管理服務，主要集中於北京和上海，並持續深耕東部區域。在 2013 年起，公司開始管理由第三方物業開發商開發的物業，截至 2016 年底，公司的在管總建築面積已超過一千萬平方米，物業管理項目總數逾百個。在行業中屬於較早開始進行外拓的公司。據中國指數研究院發佈的《2020 中國物業服務百強企業研究報告》中，公司在中國物業管理百強企業中排行 12。

公司在 2019 年，永升生活服務營業收入錄得約人民幣 18.8 億元，同比增長約 74.5%。2015 年-2019 年期間 CAGR 達 54%。公司主要分為三大業務，1) 物業管理服務、2) 社區增值服務和 3) 非業主增值服務。在 2019 年，物業管理、社區增值服務及非業主增值服務分別錄得人民幣 10.7 億元、4.8 億元和 3.2 億元，佔公司收入的 56.98%，25.73% 和 17.29%。在疫情影響下，公司在物業管理、社區增值服務及非業主增值服務仍能維持高增長，分別與去年同期同比增加 83.7%，84.6% 和 117.1%，佔公司收入的 59.6%，19.4% 和 21.0%。

物業管理公司近年來自增值服務的收入按年上升，有別於基礎物管服務的靠成本控制來獲取盈利，增值服務盈利能力更著重於服務的質量，在未來亦有較大的提升空間，為物管公司的第二道增長動力。永升在社區增值服務上的發展位居行業的前列，來自社區增值服務的毛利貢獻更是在 2019 年超越基礎物管服務，逐步成為居家生活服務商。在產品端上，公司將專業業務獨立 BU 化，目前永升旗下有六個增值服務品牌類目包括旭惠園、旭惠美家、鄰聚游、租售中心、房修業務和生活美居業務，由專業團隊負責研發產品，並研究如何精準觸達業主。而在商家端上，公司採用養商計劃，一方面與大牌合作，共同賦能，另一方面亦與屬地化的小商家分作，一個城市單類目的供應商不會超過 2 個，以形成養商計劃。而在客戶端方面，著重於培養業主的習慣的，通過時間或者場景化的銷售策略，提高業主對公司增值服務的粘性，形成用戶端的路徑依賴和心智循環。

### 通信&科技硬件(陳柏嘉)

於本月本人共發表一篇研報，一份為雷蛇(01337.HK) 的更新報告。

公司在 1 月 20 日公告表示雷蛇(“公司”) 截至 2020 年 12 月 31 日止財政年度之未經審核管理賬目，預期本集團於截至 2020 年 12 月 31 日止財政年度按公認會計原則錄得收支平衡，而截至 2019 年 12 月 31 日止財政年度為虧損 8,350 萬美元。

根據公告，公司收益增長超出市場預期，預計至少同比增長 40%，公司盈利能力預期改善主要是由於公司的硬件、軟件及服務生態系統均錄得廣泛增長。其中，雷蛇的周邊設備及電腦系統產品受到節日效應而增長大於預期，例如於上年的「雙 11 購物節」全網成交額按年增幅高達 45%，累積訪問用戶量逾 480 萬。當中無線滑鼠類產品成交額按年增幅高達 210%，DeathAdder 系列滑鼠銷量突破 26 萬件；Razer Viper Ultimate 遊戲滑鼠銷量突破 6 萬件，並於天貓及京東銷量排行榜位居榜首。而在遊戲鍵盤方面 Razer BlackWidow 系列遊戲鍵盤銷量突破 1.8 萬件，Razer Huntsman 系列遊戲鍵盤銷量突破 8,000 件。而遊戲耳機方面 Kraken 系列遊戲耳機銷量突破 3 萬件，而 Hammerhead True Wireless Earbuds 銷量突破 5,000 件。公司旗下遊戲筆電在京東高端遊戲筆電成交額排行榜位居第二。我們預計其硬件收入 2020 年達 9.94 億美元，同比增

長達 39.25%。但下年(2021年)因高基數效應 197，我們預計下年(2021年)硬件收入達 10.17 億美元，同比增長 2.31%。

**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	該月收盤價	該月回報率	上一月收盤價	該月股票漲跌幅
20210208	002085 SZ	萬豐奧威	ZJ	NA	5.44	NA	NA	5.69	NA	5.51	3.27%
20210223	002466 SZ	天齊鋰業	ZJ	增持	52.7	62	12.68%	44.92	-9.58%	59.95	-25.07%
20210210	1337 HK	雷蛇	PC	增持	2.94	3.36	14.29%	2.57	-12.59%	2.43	5.76%
20210205	1368 HK	特步國際	TC	買入	3.38	4.25	25.74%	3.70	9.47%	3.48	6.32%
20200224	1995 HK	永升生活服務	TC	增持	21.55	24.38	13.13%	19.1	-11.37%	22.35	-14.54%
20210203	8083 HK	中國有贊	KC	買入	3.45	4.23	22.61%	3.32	-3.77%	3.35	-0.90%
20200216	9990 HK	祖龍娛樂	KC	買入	20.55	30.10	46.47%	17.12	-16.69%	20.2	-15.25%

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

**GENERAL DISCLAIMER**

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

**Disclosure of Interest**

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

**Availability**

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2021 Phillip Securities (Hong Kong) Limited

**Contact Information (Regional Member Companies)**

---

**SINGAPORE**

**Phillip Securities Pte Ltd**  
Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel : (65) 6533 6001  
Fax : (65) 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**MALAYSIA**

**Phillip Capital Management Sdn Bhd**  
B-3-6 Block B Level 3 Megan Avenue II,  
Number 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel (603) 21628841  
Fax (603) 21665099  
Website: [www.poems.com.my](http://www.poems.com.my)

**HONG KONG**

**Phillip Securities (HK) Ltd**  
Exchange Participant of the Stock Exchange of Hong Kong  
11/F United Centre 95 Queensway  
Hong Kong  
Tel (852) 22776600  
Fax (852) 28685307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**

**PhillipCapital Japan K.K.**  
Nagata-cho Bldg.,  
8F, 2-4-3 Nagata-cho,  
Chiyoda-ku, Tokyo 100-0014  
Tel (81-3) 35953631  
Fax (81-3) 35953630  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**INDONESIA**

**PT Phillip Securities Indonesia**  
ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel (62-21) 57900800  
Fax (62-21) 57900809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co. Ltd**  
No 436 Heng Feng Road,  
Green Tech Tower Unit 604,  
Postal code 200070  
Tel (86-21) 51699400  
Fax (86-21) 60911155  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd**  
15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel (66-2) 6351700 / 22680999  
Fax (66-2) 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

**FRANCE**

**King & Shaxson Capital Limited**  
3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel (33-1) 45633100  
Fax (33-1) 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**UNITED KINGDOM**

**King & Shaxson Capital Limited**  
6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel (44-20) 7426 5950  
Fax (44-20) 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**UNITED STATES**

**Phillip Futures Inc**  
141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1.312.356.9000  
Fax +1.312.356.9005

**AUSTRALIA**

**PhillipCapital Australia**  
Level 10, 330 Collins Street  
Melbourne VIC 3000  
Tel (+61) 3 8633 9803  
Fax (+61) 3 8633 9899  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)