

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)

汽車 & 航空 (章晶)

於本月本人更新了三篇公司報告，分別是三花智控(002050.SZ)，長城汽車(2333.HK)和永達汽車(3669.HK)。三家公司均憑藉其獨特競爭優勢獲得成功。于其中，我們更推薦長城汽車。

根據業績快報，長城汽車 2020 年營業收入 1032.83 億元，同比+7.35%；歸母淨利潤 53.92 億元，同比+19.9%；基本 EPS 為 0.59 元。業績增長的主要原因是整車銷量增加及產能利用率提升，毛利率增加。其中第四季度表現十分靚麗：收入為 411 億，同比增 22.4%，環比升 57%，創歷史上最高季度盈利；淨利潤 28.1 億，同比增 77.5%，環比飆 95%，為歷史次高。Q4 單季汽車銷量達 43 萬左右，創歷史新高，哈弗 /wey/ 皮卡 / 歐拉銷量分別為 30.52/2.82/6.47/3.23 萬輛，同比+22.98%/-6.50%/+27.87%/+284.32%，占銷售比重分別為 71%/7%/15%/7.5%。我們看到，受益於新技術平臺和強車型周期，長城汽車在鞏固并保持原有 SUV 業務穩定增長的基礎上，不斷延申擴展新的細分市場，并取得了可喜的突破，新車型競爭優勢明顯，有望繼續提振未來銷量。

強勁銷售勢頭在 2021 年初延續，公司 1 月和 2 月的汽車銷量分別 13.9/8.9 萬輛，同比增長 73.20%/788%，首兩月累計銷量之和同比增長 153%，相較前一年（無疫情影響的 2019 年）同期數據也增長了 26%。2021 年，公司將上市至少十款搭載新技術新動力的全新車型，包括哈弗赤兔，M6 PLUS，大狗 2.0T，新一代 F7，以及 WEY 摩卡、拿鐵、瑪奇朵等，長城炮黑彈版和兩款 MPV。新平臺帶來的規模效應和零部件共享程度提高也將繼續助力盈利能力進一步提高。

TMT & 教育 (趙明志)

本月，本人共發佈了 4 篇公司更新報告，分別為貓眼娛樂(1896.HK)，中國有贊(8083.HK)，網易(9999.HK)以及微盟集團(2013.HK)。其中，我們更推薦微盟集團(2013.HK)。

公司 2020 年全年收入為 19.69 億元人民幣(+37.0% yoy)，其中訂閱解決方案(原命名為 SaaS 業務)收入為 6.22 億元人民幣(+22.8% yoy)，經調訂閱解決方案收入(剔除 2020 年初 SaaS 破壞事件對公司收入的影響)為 7.18 億元人民幣(+41.6% yoy)，略勝我們先前預期。另一方面，商家解決方案以及數字媒介的總收入為 13.47 億元人民幣(+44.8% yoy)，略低於我們預測，但我們認為對比起收入，毛收入更能反映該業務的增長，商家解決方案以及數字媒介 2020 年的總毛收入為 106.80 億元人民幣(+102.2% yoy)，勝我們先前預期。

毛利率方面，公司 2020 年訂閱解決方案的經調整毛利率/毛利率分別為 74.5%/70.6% (-6.0ppts yoy /-9.9ppts yoy)，兩者均低於我們先前預期，主要原因為公司年內研發投入較我們預期的多，因此計入成本的資本化無形資產攤銷較高，從而拉低毛利率。另一方面，公司 2020 年精準營銷業務(即商家解決方案+數字媒介業務)的毛利率(對比毛收入)為 5.3% (-2.1ppts yoy)，亦低於我們預期，主要原因為 KA (key Account) 客戶較低的廣告返點對該業務毛利率(對比毛收入)的實際影響較我們預測的大。

7 April 2021

費用方面，公司 2020 年營銷費用/管理費用分別為 9.19/2.61 億元人民幣（+28.2% yoy/+100.7% yoy）。公司 2020 年歸母淨虧損為 11.6 億元人民幣（去年同期歸母淨利潤為 3.11 億元人民幣），剔除可轉換債券公平價值變動引起的虧損以及 SaaS 破壞事件賠付計劃後的經調整淨利潤為 1.08 億元人民幣（+39.0% yoy）。

我們持續看好公司在各垂直行業的 KA 客戶拓展、未來三大戰略發展方向、以及公司 TSO（Traffic 流量 + SaaS + Operation 運營）全鏈路的運營模式。我們相信 TSO 模式將有望提升 KA 客戶的客單價，從而推高公司業績天花板。

消費 & 物業管理（莊嘉城）

於本月，本人共發佈了三篇研報，分別為森馬服飾（002563.SZ）、時代鄰里（9928.HK）和特步國際(1368.HK)的更新報告。當中，我們更推薦特步國際(1368.HK)。

特步全年收入為人民幣 81.72 億元，與去年收入基本持平，較去年減少 0.13%。若按品牌性質劃分的收入來看，公司大眾運動/時尚運動/專業運動的收入為 71.01 億/9.99 億/0.72 億元人民幣，去年同比變化分別為 -7.9%/+114.4%/+608.6%。當中來自大眾運動（特步主品牌）的收入下降主要由於三大原因，1) 在 1Q20 時，公司從分銷商方回購庫存並以較大折扣去庫存；2) 在 3Q20 和 4Q20 主動減少訂單以維持健康終端存貨水平；3) 公司在 2020 年的會計記帳上作了變動，將過住給予渠道商的返點在收入內扣除，涉及金額約為 1.7 億元人民幣，若撇除有關會計調整影響，公司實際收入較去年同比為增加 1.9%，主品牌收入同比下降約 5.6%。而其他品牌的增長主要由於 2020 年為全年記帳和 2019 年的基數較低。

受疫情影響，新品牌的發展順延大半年，於 2020 年 12 月 31 日，Saucony 和 Merrell 在中國內地一二線城市分別有 32 家和 6 家自營店；K-swiss 在亞太區自營店數目為 43 間，而 Palladium 在亞太區和歐洲的自營店數目為 57 間，當中 3 間位於歐洲。由於國外疫情持續，K-swiss 和 Palladium 在美洲和歐洲的業務營運受到影響，在 2020 年的經營虧損為人民幣 1.04 億元，預期 2021 年將隨著業務回復而收窄。公司計劃在 2021 年，在專業運動和時尚運動將各自新增 30-50 間店鋪，主要為 Saucony 和 Palladium。K-swiss 在中國的開店計劃將在品牌重塑後開始，預計將於 2022 年完成。

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
20210309	002050 SZ	三花智控	ZJ	增持	23.34	26.70	14.40%	20.62	-11.65%	24.18	-14.72%
20210318	2333 HK	長城汽車	ZJ	增持	22.15	26.00	17.38%	21.55	-2.71%	22.55	-4.43%
20210326	3669 HK	永達汽車	ZJ	增持	14.14	16.50	16.69%	14.20	0.42%	11.30	25.66%
20210305	1896 HK	貓眼娛樂	KC	買入	14.80	19.16	29.46%	12.92	-12.70%	14.80	-12.70%
20210312	8083 HK	中國有贊	KC	買入	2.63	4.23	60.84%	2.54	-3.42%	3.32	-23.49%
20210316	9999 HK	網易	KC	買入	167.40	202.50	20.97%	158.20	-5.50%	166.00	-4.70%
20210330	2013 HK	微盟集團	KC	買入	17.80	26.70	50.00%	17.38	-2.36%	22.55	-22.93%
20210310	002563 SZ	森馬服飾	TC	買入	9.85	11.96	21.42%	10.14	2.94%	9.23	9.86%
20210323	9928.HK	時代鄰里	TC	買入	6.55	10.91	66.56%	5.87	-10.38%	6.69	-12.26%
20210325	1368 HK	特步國際	TC	增持	4.25	4.99	17.41%	4.55	7.06%	3.7	22.97%

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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