

**Hong Kong | INVESTNOTES REPORTS REVIEW**

行業:

汽車&amp;航空 (章晶)

消費&amp;物業管理 (莊嘉城)

TMT (宋承軒)

**汽車 & 航空**

於本月本人更新了三篇公司報告，分別是分別是吉利汽車(175.HK)，中升控股(881.HK)和上海機場(600009.CH)。三家公司均憑藉其獨特競爭優勢獲得成功。於其中，我們更推薦中升控股。

疫情對中國汽車市場影響明顯減弱，但芯片供應問題愈發明顯，國內汽車銷量同比增速呈現前高後低走勢。芯片緊張令汽車整車製造商產能利用率受壓，但也能使汽車廠商收回折扣，和更多的生產高價高毛利的車型，新車供應不足也催生了二手車銷售市場，這些都有利於具備平臺優勢的汽車經銷商集團，例如中升控股。2021 年中期，中升實現營收 873.6 億元人民幣，同比增 50.1%，歸母淨利 37 億元，同比增長 61%，每股收益 1.609 元。業績增長主要原因為：1) 新車成交量尤其是豪華品牌新車成交量的增加，以及有利的供需條件令新車銷售的毛利率有所提高；2) 售後服務入場台次穩步增長及售後服務的毛利率有所提高；3) 增值服務受汽車金融及二手車交易業務備金增加帶動而增長。公司有超過 600 萬的客戶基盤，支持了二手車業務的快速發展，上半年公司二手車交易量達到 66,735 台，同比增長 64.1%，未來數年內將位於高速增長軌道。

**消費&物業管理**

於本月，本人共發佈了兩篇研報，分別為波司登(3998.HK) 及旭輝永升生活服務(1995.HK)的更新報告。當中，我們更推薦波司登(3998.HK)。

公司於 7 月 21 日公佈 2020/21 財年的年度報告，收入較去年同比增加 10.9%，錄得人民幣 135.2 億元，低於我們預期；全年歸母淨利為人民幣 17.1 億元，同比增加約 42.1%，勝我們預期。主要由於公司期內期間費用率減少，盈利能力提升。公司宣派末期股息每股港幣 10.0 仙，全年派息合共港幣 13.5 仙，派息比率為 70.8%。

公司在 2020 年期間主要著力於處理 2019/2020 年度的庫存問題，在 FY21 期間，公司策略性減少批發銷售，積極採取去庫存措施，加上去年中國受到早冬等氣候影響，令其能在可控的折扣範圍內解決庫存問題，對盈利能力影響有限。公司 FY21 年末的存庫水平為人民幣 26.5 億元，較去年同比減少 2.9%；而存貨週轉天數則較去年增加約 20 天至 175 天，主要由於期初存貨受疫情影響，處於較高水平，影響約為 12 天；另外為配合公司新的補貨措施，在存貨中，原材料佔比大幅上升，佔總存貨的 30% (去年同期為 16%)，對期內存貨週轉天數影響約 8 天；若不考慮原材料，公司存貨週轉天數約為 127 天，公司長遠目標為 100-110 天 (不含原材料)。

公司在 2020 年進行商品一體化的改革，以長遠改善公司供應鏈和庫存的問題。在去年主要在自營門店中實行。在鋪貨方面，在首批鋪貨時，針對不同門店和用戶，按其店態進行鋪貨，在數量上亦控制在預期銷量的 30%以下；實行快返拉補，門店每天賣掉的貨品在第二天補上，快賣快補；進一步改善拉式生產，由以往快返生產 20-25 天改善至 5-7 天生產，實現 10 天拉式返單；加強 O2O 生態，線上線下一盤貨打通，進一步提升商品效率。公司計劃在 FY22 將商品一體化政策進一步推行至加盟商，未來加盟商在首次訂貨時只需訂首鋪貨，在商品賣出時便進行補貨；另外亦允許加盟商在指定期限前可以與公司進行換貨，一方面提升商品效率，另一方面亦有效改善終端存貨水平。

### TMT

本月本人發表了二篇研報，一份是明源雲(0909.HK)的首次覆蓋報告和一份舜宇光學(2382.HK)的更新報告。當中，我們更推薦舜宇光學(2382.HK)。

舜宇光學公佈公司截至 2021 年 6 月 30 日的中期業績，期內收入為約 198.33 億元人民幣，同比增長僅 5.1%。整體毛利率同比提升 5.4 個百分點至 24.9%，歸母淨利潤約 26.88 億元人民幣，同比增 53.7%。公司的收入增長低於預期，主要因高端機型銷量不佳和手機市場降規降配的趨勢延續，而導致抵銷公司三大產品(手鏡鏡頭、車載鏡頭和手機攝像頭模組)的部分出貨量增長所帶來的收入增長；公司淨利潤符合市場預期，主要因公司的生產線流程優化和自動化水平提升帶來的生產效率提高及生產成本下降而導致。

公司手機鏡頭的出貨量在 1H21 同比增長約 11.1%，管理層對於手機鏡頭全年出貨量指引作出調整，從預計全年增長 15%-20%，下調至 5-10%；而手機攝像模組的出貨量在 1H21 同比增長約 34.5%，公司對其全年同比增長維持 20-25%的預測。手機市場降規降配的趨勢導致公司高端產品市場表現短期受壓，但公司管理層對於未來的業務表示樂觀，公司除了具備生產線流程優化的能力，成功消化了客戶結構變化的影響和導入蘋果廠商，認為未來手機市場會重現升規升配的趨勢，而且一旦發生，公司具備優勢。公司汽車相關產品的收入在 1H21 達約 16.14 億元人民幣，同比大幅增長 72.38%；出貨量則同比增長 82.0%，繼續保持全球第一的市場地位。管理層上調車載鏡頭全年出貨量增長的預測，從 20%-25%，上調至 30-35%，有望進一步提升市場份額。

考慮到手機相關業務的 ASP 在下半年預計會受壓和公司整體毛利率的提升，我們輕微下調公司 2021/ 2022/ 2023 年的歸母淨利潤至 57.14/ 71.41/ 87.34 億元人民幣，21-23 年的複合年均增長速度為 23.63%，維持給予公司 2021 年 40x 市盈率，下調目標價為 245.1 港元，對應 2022/2023 年每股市盈率為 32.0x/ 26.2x，維持增持評級

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
20210811	175 HK	吉利汽車	ZJ	增持	27.05	30.6	13.12%	28.1	3.88%	25.95	8.29%
20210823	881 HK	中升控股	ZJ	買入	66.65	99	48.54%	65	-2.48%	71.4	-8.96%
20210825	600009 CH	上海機場	ZJ	買入	38.91	56.3	44.69%	43.27	11.21%	38.55	12.24%
20210806	0909HK	明源雲	SA	買入	32.3	48.9	51.39%	27	-16.41%	29	-6.90%
20210826	2382.HK	舜宇光學	SA	增持	223.2	245.1	9.81%	235.2	5.38%	235.2	0.00%
20210810	3998.HK	波司登	TC	增持	5.63	6.22	10.48%	6.36	12.97%	4.765	33.47%
20210820	1995.HK	旭輝永升服務	TC	買入	16.28	25.87	58.91%	16.06	-1.35%	15.5	3.61%

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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