

## Hong Kong | INVESTNOTES REPORTS REVIEW

行業:

汽車&amp;航空 (章晶)

TMT (宋承軒)

**汽車 & 航空**

於本月本人更新了兩篇公司報告，分別是分別是拓普集團(601689.CH)，和三花智控(002050.CH)。兩家公司均憑藉其獨特競爭優勢獲得成功。於其中，我們更推薦拓普集團。

2021 年前三季度，拓普集團實現營業收入 78.23 億元，同比增長 81.14%；歸母淨利潤 7.53 億元，同比增長 94.44%；扣非歸母淨利潤 7.31 億元，同比增長 103.47%；基本 EPS0.69 元/股，同比增長 86.49%。其中，第三季度公司實現營業收入 29.06 億元，同比增長 65.44%，環比上個季度增長 16.70%；歸母淨利潤 2.94 億元，同比增長 71.26%，環比增長 37.43%。

今年以來，全球汽車市場在復蘇的同時，亦遭受晶片短缺的衝擊，拓普集團卻持續逆勢大幅增長，明顯好於行業水準，主要因為公司近年來積極向新能源車輕量化底盤及汽車電子領域拓展，轉型效果逐步顯現，前瞻佈局獲得了大量訂單，來自於特斯拉國產化項目帶來的增量貢獻明顯，同時其他核心客戶的配套車型銷量也上行，帶來經營業績快速增長。憑藉其出色的整車同步研發能力和戰略性的前瞻佈局，以及提前綁定下遊客戶，公司已經步入訂單收穫期：在輕量化底盤方面，公司的鋁合金一體化真空鑄造底盤已獲得福特、RIVIAN 等客戶認可並開始量產，與 RIVIAN 合作配套的單車價值達 11000 元。熱管理方面，公司成功研發的集成式熱泵總成及電子膨脹閥、電子水閥、電子水泵等已獲得客戶認可，後期有望成為新能源熱管理領域整體方案供應商，整體單車配套價值量高達 6000-9000 元；智慧駕駛系統方面，作為 ADAS 的兩個核心執行端的 IBS 產品與智慧轉向系統 EPS，正在加緊匹配，未來有望為公司新的增長點。

同時，公司推行 Tier0.5 業務模式並取得成功，逐步獲得智慧電動車的認可，該模式下單車配套產品較多、金額較高，有助於增強公司的訂單獲取能力。

### TMT

本月本人發表了兩篇研報，為小米集團（1810.HK）和瑞聲科技(2018.HK)。其中，我們更推薦瑞聲科技。

瑞聲科技公佈公司截至 2021 年 9 月 30 日的前三季業績，期內收入為 128.6 億元人民幣，同比增加 4.0%，毛利率為 26.3%，同比增加 3.0 個百分點，淨利潤為 11.0 億元人民幣，同比增長 47.1%。而 2021 年第三季的業績承壓，主要國內客戶(如 OPPO、Vivo)因晶片短缺而推遲及取消部分機型導致需求減弱和受海外疫情的影響，導致安卓聲學業務上的毛利率下跌。第三季收入為 42.5 億元人民幣，同比下降 6.1%，毛利率為 22.7%，同比下跌 0.9 個百分點，而淨利潤和淨利率則分別為 1.8 億元人民幣和 4.3%，同比下跌 57.4%和 5.2 個百分點。我們預期公司第四季整體業績有望維持環比增長，並維持 2021 年全年淨利潤恢復同比增長的預期，惟下調 2021 年全年淨利潤的預測約 23%至 15.8 億元人民幣(前預計：20.5 億元人民幣)。

3Q21 公司聲學業務收入為人民幣 22.0 億元人民幣，同比增長 1.9%，環比增長 7.8%；毛利率則為 26.3%，同比輕微下跌 0.3 個百分點，環比下跌 2.1 個百分點，主要因海外疫情的影響延續到第三季，導致安卓聲學產品的毛利率環比下降了 7.4 個百分點。隨著第四季越南工廠已經全面恢復正常生產，產能和良率將得到改善。以及公司的標準化小腔體聲學模組，在安卓聲學產品上的佔比已接近 10%，並持續提升，預計標準化產品出貨量的提升將會進一步提高安卓聲學產品上的毛利率水平，並通過逐漸滲透中低端智能手機市場，擴闊公司的客戶群。另外，公司正與車企合作開發全新概念車的智能座艙音響系統，同時亦與一家國內頭部造車新勢力合作開發量產產品，預計公司車載聲學系統產品未來將搭載於其新車型上。

3Q21 公司光學業務收入為 3.9 億元人民幣，同比下降 17.6%，環比下跌 51.6%；毛利率則為 15.0%，同比下跌了 9.6 個百分點，環比下跌了 7.0 個百分點，主要因上游晶片和原材料短缺，國內客戶推遲及取消部分機型，導致需求減弱。在剔除自供模組的出貨量後，公司的塑膠鏡頭出貨量環比下降 56.6%，6P 出貨量維持佔比約 11%。由於較低的產能利用率水平和平均單價，導致第三季塑膠鏡頭毛利率環比下跌 8.7 個百分點至 24.7%，預計第四季度上游晶片短缺情況將得到緩解和公司客戶的訂單恢復，塑膠鏡頭的出貨量和毛利率將回升。而第三季光學模組的月均出貨量環比則下降 21.3%，約為 500 萬隻，預期第四季光學模組的出貨量將會恢復。

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
20211105	601689 CH	拓普集團	ZJ	增持	51.6	60	16.28%	67.05	29.94%	51.9	29.19%
20211119	002050 CH	三花智控	ZJ	買入	23.77	28.8	21.16%	23.23	-2.27%	23.72	-2.07%
20211116	1810 HK	小米集團	SA	買入	21.05	26.9	27.79%	19.28	-8.41%	21.35	-9.70%
20211126	2018 HK	瑞聲科技	SA	增持	35.8	38.35	7.12%	34	-5.03%	33.95	0.15%

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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**Contact Information (Regional Member Companies)**

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**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)