研究部四月研究報告回顧

Hong Kong | INVESTNOTES REPORTS REVIEW

行業:

汽車&航空 (章晶)

TMT 、半導體、消費、醫療（李浩然）

汽車 & 航空

于本月本人更新了兩篇公司報告，分別是分別是国泰航空(293.HK)，和吉利汽车(175.HK)。兩家公司均憑藉其獨特競爭優勢獲得关注。

根據公佈的銷量資料顯示，吉利汽車今年首季度累計銷量 326024 輛，同比下滑 2.26%，完成全年 165 萬輛目標的 19.8%。公司銷量的整體增幅低於行業平均。我們認為主要原因在於：1）還未擺脫晶片（如車身電子穩定系統 ESP 晶片）短缺困境，2）2022 年春節假期較前一年提早，3）新能源車型占比較低，未能充分享受到新能源車需求爆發的行業紅利。

分品牌來看，一月、二月和三月吉利品牌中的高端車型中國星系列（星瑞，星越，星越 L）在總銷量中的比重為 17.1%，17.8%，21.35%，占比進一步提升，吉利品牌的高端化進程穩步推進。

21 年 10 月，吉利汽車發佈旗下的混動動力技術：雷神動力，雷神智擎 Hi·X 高度集成了 1 個發電電機、1 個驅動電機、2 個電機控制器和 3 擋速比的混動變速器，實現低油耗、強動力、長續航的優勢，達成了 40%的節油率，以及 3.6L/100km 的油耗水準，這比日系 HEV 還要低 0.4-0.6L，未來可匹配 A0-C 級不同車型，適配 HEV/PHEV/REEV 等全混動系統。依託旗下 CMA、BMA、SPA、SEA 架構平臺，吉利汽車計畫未來五年推出 25 款以上全新智慧新能源車型，其中吉利品牌 10 款、幾何 5 款、領克 5 款、全新換電出行品牌 5 款。2022 年推出的搭載雷神動力的新車型將包括領克 01HEV/PHEV，03HEV，09PHEV，05PHEV，帝豪 L HEV、星越 L HEV/PHEV。我們認為，雷神動力的推出對於吉利的意義不僅在於補足了智慧混合動力的短板，更是開啟了“智造吉利 2025”戰略的第一步，助力實現“智慧出行科技型企業”的目標。

公司股價自去年四季度以來已下跌六成，主要反映市場對原材料上漲/補貼退坡對下游製造業的利潤侵蝕的擔憂，近期更是被地緣政治衝突的潛在影響拖累。我們認為，車型結構和優異的成本控制令吉利汽車受到的成本影響相對較小。而 2021 年公司出口俄羅斯車輛僅占 2%，風險有限。疫情帶來的晶片供給短缺等因素有望逐漸改善或消除，公司長期競爭力和增長中樞不改。

由於 Omicron 疫情升溫，港府當局於年初加碼收緊旅遊及營運限制，並收緊機組人員檢疫安排，國泰 2022 年首兩月的營運資料再次觸底。不過三月中旬後，在新增確診不斷回落，疫情逐步緩解的推動下，港府表示暫緩全民強制檢測措施，同時宣佈 4 月 1 日起取消對英美等九個國家的禁飛令等舉措。公司業績受疫情管控影響較大，一旦管控結束，需求恢復下的反彈也會較大。現時股價對應 PB 市淨率不足 0.7 倍，是近 20 年來低點。我們給予目標價 9 港元，對應 2022/2023/2024 年各 0.82/0.79/0.77 倍 P/B，維持增持評級

TMT、半導體、消費、醫療

本月本人發表了一篇研報香港交易所（0388）。

香港交易所（下稱「港交所」）4Q2021 收入 47.3 億（港元．下同），按年、按季分別減少 7.2%及 10.9%； 股東應佔溢利 26.7 億，按年、按季分別倒退 8.6%及 17.8%，略低於市場預期。儘管 2021 年開局特別良好，1Q2021 平均每日成交金額更創 2244 億元的季度新高，2Q2021 及 3Q2021 平均每日成交金額均高於 2020 年。然而，市況持續波動以及 4Q2021 交投放緩的情況下，對照 Q32021，4Q 平均每日成交金額回落至 1264 億元，減少 24%。此外，衍生產品平均每日成交量下跌 17%，滬股通、深股通平均每日成交金額下滑 20%，令整體交易及結算費出現按年倒退。期內，營運支出按年減少 7.8%，主要是由於僱員費用減少，令 EBITDA 利潤率保持平穩，仍為 74%。整體來看，雖然新股市場勢頭強勁，主要源自擬回流上市的中資公司的需求，以及推出適用於 SPAC 及海外發行人的新上市制度，但持續通脹壓力、美聯儲貨幣政策收緊、進入加息週期，地緣政治緊張、疫情持續仍會為短期內增添不明朗因素。。

回顧 2021 年，新上市公司共 98 家，集資額達 3314 億元，低於 2020 年市場表現強勁下所錄得的新上市公司共 154 家及全年集資額 4,002 億元，但較 2019 年全年集資額（3142 億元）上升 5%。年內共有 59 家新經濟公司在香港上市，當中包括 31 家採用不同投票權架構的公司、醫療健康及生物科技公司，佔期內香港首次公開招股集資額的 88%。2021 年全年市場總成交額創 41.2 萬億元新高，較 2020 年增加 28%；而證券化衍生產品（包括衍生權證、牛熊證及界內證）總成交額達 49,568 億元，較 2020 年上升 8%，由於全球金屬交易持續受壓，LME 的收費交易金屬合約的平均每日成交量較 2020 年下跌 4%。

總體來看，港交所在提升旗下市場競爭力及吸引力方面仍算取得良好進展，並就不同資產類別推出新產品以及落實一系列市場優化措施。

然而，疫情未退，加上宏觀經濟環境充滿挑戰，尤其美國去年曾點名考慮對中國最大晶片製造商中芯國際（0981）實施更嚴厲制裁，商湯集團（0020）亦遭美國實施投資禁令，又擬把更多內地生物科技、醫療公司列入實體清單上或黑名單。此外，美國已通過的立法，如果在美上市外國公司連續三年無法讓美國監管機構審查審計底稿，可能遭遇退市；而美國證券交易委員會（Securities and Exchange Commission，簡稱 SEC）早前已確認了 11 家列入臨時清單。儘管這意味更多中概股回歸港股市場或是香港二次上市，但由於交易成本較高，加上外資持股受限，並非所有海外基金和投資者都能在香港投資。一旦地緣政治和宏觀風險升溫，或進一步減少全球投資者對中港企業的投資，甚至導致資金大量外流。

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
20220412	293 HK	國泰航空	ZJ	增持	7.59	9	18.58%	7.88	3.82%	7.71	2.20%
20220425	175 HK	吉利汽車	ZJ	買入	11.8	14.9	26.27%	12.44	5.42%	12.36	0.65%
20220414	388 HK	香港交易所	EL	買入	341.8	464.7	35.96%	337.8	-1.17%	371.4	-9.05%

A 股公司價格以人民幣計算

Source: Phillip Securities Research

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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 ± 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)

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

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

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

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

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

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

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

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

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

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