

行業：

汽車、航空（章晶）

TMT、半導體、消費、醫療（李浩然）

汽車 & 航空（章晶） 於本月本人更新了兩篇公司報告，分別是永達汽車(3669.HK)，和長城汽車(2333.HK)。兩家公司均憑藉其獨特競爭優勢獲得關注。於其中，我們更推薦長城汽車。

2021年，長城汽車實現營業收入1364.05億元（人民幣，下同），同比增加32%，實現歸母淨利潤67.3億元，同比增長25.4%，每股收益0.73元，每股派發現金紅利0.07元（含稅），加上2021年中期股息0.3元，分紅派息率達到51%。全年毛利率16.16%，同比下降1.05個百分點。由於股票期權費用和加大智慧化、電動化、新車型研發投入，管理費用和研發費用分別同比大增58.4%/46.4%至40.4%/44.9億。最終淨利潤率下降0.26個百分點至4.93%。

去年業績略低於我們預期，主要是因為下半年汽車行業缺芯情況嚴重，打斷了整車廠的生產和交車節奏，同時疊加原材料持續漲價，影響了毛利率表現。

2022年第一季度，長城汽車的營收為336億元，同比+8%，歸母淨利潤16.3億元，同比-0.3%，基本持平。一季度公司的毛利率為17.2%，同比/環比分別+2.1/+1.9ppts，主要因產品結構優化及費用計提等一次性因素減少，抵消了原材料上升和缺芯影響。

今年以來，整車廠紛紛上調產品售價，以對沖上漲的原材料成本，長城汽車也不例外，旗下的歐拉好貓/WEY上調了1600-12000元左右的起售價；另一方面，供應緊張前提下，公司優先將資源配置至高價值車型如坦克，停產了一些低價車型例如歐拉黑/白貓。反映在單車均價方面，2021年長城汽車的單車均價為10.6萬元，同比+1.3萬元；2022年第一季度單車均價為11.9萬元，同比+2.7萬元，創歷史新高。

長城汽車此前公佈的“綠智潮玩”戰略：計畫在2025年，實現全球年銷售400萬輛的目標，其中80%將是新能源汽車，營業收入目標是超過6000億元，未來累計研發投入將達到1000億元。我們認為，包括無鈷電池、DHT混動技術、3.0T+9AT/9HATP2動力總成、線控底盤、智慧座艙等多項核心技術，和咖啡智慧平臺，有望在未來不斷加強公司在新能源車和智慧化等領域的實力，打開未來估值空間。

2022年長城汽車仍將迎來強新品週期，WEY/坦克/歐拉品牌將有多款新車型推出，同時，充沛的在手訂單也是疫情過後銷量和營收快速增長的有力保證。。

TMT、半導體、消費、醫療（李浩然）

本月本人發表了兩篇研報，分別是 361 度國際 (1361) ASM PACIFIC (522)。

回顧 2021 年度，361 度國際（下稱「361 度」）錄得收益 59.33 億元（人民幣，下同），較 2020 年同期的 51.27 億元，增加 15.7%，略低於我們預期的 60.4 億元，但仍符合市場預期的 59.22 億元。股東應佔淨利潤 6.02 億元，較 2020 年及 2019 年分別增 45%、39.2%，而且優於我們預期的 5.74 億及市場預期的 5.49 億元；淨利率 10.1%，按年升 2 個百分點。

期內，銷售成本同比增長 8.7%；當中，內部生產成本及外包產品成本分別同比增加 16.9%及 2.9%，前者成本增加主要由於所耗原材料及勞工成本分別同比增加 19.7%及 31.8%。毛利增加 27.3%至 24.72 億元，毛利率按年上升 3.8 個百分點至 41.7%；其中，鞋類、服裝、配飾、361 度兒童的毛利率同比分別上升 4.5、4.7、10.0、0.2 個百分點，至 43.1%、41.4%、38.4%、41.2%。毛利率改善，主要是國內市場環境改善，對分銷商的平均批發售價回升至 2020 年初疫情爆發前的正常水平，以及電商平台產生的銷售收益佔比增加；此外，也得益於生產效率提高及對外包商的有效成本控制，令生產成本得以降低。整體營運效率也得到改善，平均應收賬款及應收票據周轉天數為 149 天，較 2020 年減少 10 天；存貨周轉天數同比縮減 24 天至 87 天。

361 度主品牌產品於 2022 年第一季度的零售額（以零售價值計算）較 2021 年同期比較錄得高雙位數的增長；童裝品牌產品則錄得 20 至 25%的增長。期內，電子商務平臺產品的整體流水較 2021 年同期比較錄得約 50%的增長，相比 2021 年第四季度 35%至 40%的同比增長有所提速。

由於公司有近八成門店布局於三線或以下城市，除了受此輪疫情影響相對較小以外，國內下沉零售市場的增長也較一、二線城市突出。公司產品以性價比較高、「專業化、年輕化、國際化」定位，加上電商渠道覆蓋更多市場，都有助提升品牌競爭能力和實現業績復甦。管理層表示 2022 年第二季度零售流水仍可達到約 20%增長，並維持全年低雙位數的增長指引。

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
20220606	3669 HK	永達汽車	ZJ	買入	8.79	11	25.14%	7.42	-15.59%	7.597	-2.33%
20220617	2333 HK	長城汽車	ZJ	買入	16.44	24.7	50.24%	16.14	-1.82%	14.12	14.31%
20220607	522 HK	ASM Pacific	EL	增持	71.5	85.25	19.23%	66.65	-6.78%	71.50	-6.78%
20220614	1361 HK	361 度國際	EL	增持	4.01	4.43	10.47%	4.24	5.74%	3.93	7.89%

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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