

行業：

- 汽車、航空 (章晶)
- TMT、半導體、消費、醫療 (李浩然)
- TMT、食品 (郭燦東)

汽車 & 航空 (章晶)

于本月本人發佈了吉利汽車(175.HK)和長城汽車 (2333.HK)的更新報告。

吉利汽車十月總銷量達到 152263 輛，同比增長 36.4%，環比大幅提高 16.65%。十月期間，搭載雷神動力的吉利帝豪 L Hi.P，星越 L Hi.P，以及 CV 平臺新車型豪越 L，CMA 平臺全新車型博越 L，相繼加入吉利品牌產品陣營、開啟預定。值得關注的是，博越 L 10 月 26 日上市首日訂單超 26000 輛，上市首月銷量就超過了 8000 輛，表現搶眼，爆款車型潛質初步顯現。領克品牌 10 月份銷量為 16439 輛，環比微幅升 1.6%，同比下滑 24.27%。領克新推出了領克 03，智能電混車型領克 03EM-F 和領克 09EM-P 遠航版，領克品牌的換代升級也在進行中。純電品牌幾何銷量 1.26 萬輛，同比增 116%，環比減 32.6%，主要受更智能化的新品 G6/M6 即將上市影響；換電品牌睿藍銷量為 5831 輛，環比增長 28.4%。

吉利品牌實現銷量 119874 輛、同比大增 34%，環比增 18%。其中，旗下較高端車型中國星系列（星越，星越 L，星瑞）銷量達 30033 輛，環比增長 32%，具體車型中，星瑞和星越 L 銷量均超萬輛；帝豪家族銷量超 2 萬輛，雙繽（繽越、繽瑞）家族超 3 萬輛。

高端純電品牌極氪憑藉極氪 001 一款車型銷量達到 10119 輛，首次突破萬輛，環比增長 22.3%，上市以來累計交付 5.56 萬輛，在與造車新勢力的激烈競爭中驗證了產品實力。6 座純電豪華 MPV 新車型極氪 009 於十一月正式發佈，切入國產高端智能化電動 MPV 這一細分市場，將進一步豐富極氪品牌的產品矩陣，助力品牌高端化戰略推進。近期公司公告擬分拆極氪獨立上市，極氪此前 pre-ipo 融資時估值接近 600 億元，如果順利分拆上市，有助於極氪品牌獲取更多的資源，以搶佔市場先機，實現產業和資本雙輪驅動生態體系，也將有利於母公司的價值重估。

長城汽車 10 月銷量 10.02 萬輛，同比下降 11%，環比+7%，同比下滑主要因疫情多地散發對多個汽車消費大省的需求造成擾動。不過 10 月長城的海外銷售表現優異，共交付 21,052 輛，同比+50%，環比+12%，占總銷量比重達到 21%。2022 年由於疫情干擾，公司原本的強產品週期有所延後，但隨著負面因素逐漸消除，產能利用率的恢復和一系列新車型的推出，有望帶來收入和淨利潤的彈性。長城汽車對新技術、新產品體系的長遠佈局有利於其份額回升。

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TMT、半導體、消費、醫療（李浩然）

本月本人發表了一篇研報，豐盛生活服務（00331）。

豐盛生活服務（「豐盛生活」）是一家生活服務綜合企業，擁有三個主要業務分部：（i）物業及設施管理服務、（ii）綜合生活服務及（iii）機電工程服務。

FY2022（截至2022年6月底止年度），整體收入69.669億（港元，下同），較FY2021的64.527億，增加5.142億港元或8.0%。股東應佔溢利為5.029億元，較去年同期的5.869億元減少8400萬元或14.3%，主要由於政府補助減少。若撇除政府補助及非經常性項目的影響，FY2022經調整純利4.147億港元（即自股東應佔溢利5.029億元扣除保就業計劃政府補助8820萬元），較FY2021經調整純利的3.068億港元，按年增加35.2%；每股基本盈利1.10元，按年減少14.7%。末期股息每股24.1仙（FY2021：16.1仙），全年派發45.0仙（FY2021：45.0仙），派息率（按經調整溢利佔比）為41.0%（FY2021：48.7%，按經調整溢利佔比）。

回顧期內，整體的毛利為9.925億元，較FY2021的11.351億元減少1.426億元或12.6%，整體毛利率由17.6%下跌至14.2%，主要由於新冠病毒相關政府補助減少所致。若撇除有關補助對公司毛利的影響，經調整毛利率則由去年的12.8%增加至13.6%。主要由機電工程服務分部的毛利率增加所促成。

於2022年6月底，物業及設施管理服務分部的合約金額合計總值為20.74億港元，而未完成合約總額為11.62億元；綜合生活服務分部的合約金額總值合計為76.43億元，而未完成合約總額為44.15億元；機電工程服務分部的合約金額合計總值為90.09億元，而未完成合約總額為50.85億元。上述合約金額合計總值187.3億元，未完成合約總額為106.6億元；在項目儲備充足下，可確保未來的收入增長。

豐盛生活過去完成多個收購包括物業及設施管理服務等業務後，整體的業務規模得以明顯擴充，除了旗下公司內各業務部門之間亦產生不俗的協同效益以外，亦提高整體服務效率和效益；隨著企業客戶及物業投資者專業物業及設施管理服務一站式解決方案的需求與日俱增，公司從FY2017至FY2022收入和利潤的年複合增長率（CAGR）分別達14%和24%。根據政府未來十年內提高住宅單位供應的政策，私營和公營房屋供應可望大幅增加，使本地對專業物業管理服務的需求和必要性不斷提升，預料將對豐盛生活帶來龐大的市場機遇。

TMT、食品 (郭燦東)

本月本人發表了一篇心動公司(2400.HK)研報。

心動公司(2400.HK)為中國的遊戲開發、營運及發行商，主要業務是遊戲營運與信息服務。遊戲營運包括網絡遊戲及付費遊戲，收入主要來自第三方及自有分發平台銷售網絡遊戲的虛擬物品及付費遊戲產生的收入。信息服務收入主要來自於遊戲玩家互動社區及遊戲推薦平台 TapTap 提供在線推廣服務時產生的收入。

心動公司(2400.HK)在 2022 年上半年總收入為 1594.0 百萬元(人民幣，下同)，同比上升 15.6%。毛利為 782.9 百萬元，同比上升 15.7%。毛利率為 49.1%，同比大致持平。期內虧損為 381.4 百萬元，同比虧損擴大 18.3%。

網絡遊戲業務方面，公司的網絡遊戲的平均月活躍用戶數同比減少了 2.2%，而平均月付費用戶數同比增加了 88.7%。平均月活躍用戶數下降主要是由於《仙境傳說 M》等老遊戲的平均月活躍用戶數較去年同期有所下降，而這部分下降被《香腸派對》的平均月活躍用戶數增加所抵消。而平均月付費用戶數上升主要是由於《香腸派對》的付費率較去年同期顯著提高。

付費遊戲業務方面，公司的付費遊戲處於重點新遊籌備上線的過渡期，整體收入下滑。公司在 2022 上半年發售的《少年人間奇遇》和《進化之地 2》表現平平，而《泰拉瑞亞》、《人類跌落夢境》和《部落與彎刀》表現相對較好。

信息服務業務方面，公司擁有中國知名手機遊戲平台 TapTap，近年著力發展國際版以進入海外市場。截至 2022 年 6 月 30 日止六個月 TapTap 中國版 App 的平均月活躍用戶約 41.7 百萬，同比增長 45.5%，遊戲下載數為 402.3 百萬次，同比增長 62.2%，新增發帖數量為 4.3 百萬帖，同比增長 43.9%。這因為得益於公司在 2021 年對平台架構、用戶體驗和機器學習算法進行升級，使 TapTap 的遊戲分發效率和廣告系統的效率都得到了明顯提高。

我們認為現時中國遊戲市場處於重整期尾聲，中國遊戲企業正加快發展海外市場，包括收購海外遊戲工作室等，以適應內地政策上的轉變及減低政策風險，使整體行業在營運成本上有所上升。不過，心動在遊戲業務上有充足的海外市場經驗，多款遊戲受海外不同地區的玩家歡迎，今年推出的《T3 Arena》和《火炬之光：無限》在海外市場表現不錯，而 TapTap 遊戲平台在中國擁有龐大用戶群，能與自家遊戲互惠互利，使心動有獨特優勢。加上，近期官媒發表評論重新肯定遊戲業的經濟貢獻，與之前的觀點大為不同，投資者能期待遊戲行業寒冬期已過，對行業稍為樂觀一點。

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
20221205	175 HK	吉利汽車	ZJ	買入	11.60	14.20	22.41%	11.40	-1.72%	11.38	0.18%
20221208	2333 HK	長城汽車	ZJ	買入	11.02	14.10	27.95%	10.16	-7.80%	11.28	-9.93%
20221223	00331.HK	豐盛生活服務	EL	買入	5.280	6.730	27.46%	5.440	3.03%	4.920	10.57%
20221209	2400.HK	心動公司	EK	買入	21.400	27.310	27.62%	21.600	0.93%	19.800	9.09%

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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