

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)

於本月本人發佈了比亞迪(1211.HK)的更新報告和伯特利 (603596.CH)的首發報告。

比亞迪全年新能源乘用車銷量累計 186.3 萬輛，同比+208.64%，超額完成 150 萬台的年度銷量目標。其中純電動累計+184%，插混累計增速 247%。在刀片電池、DM-i 超級混動、e 平臺 3.0 和 CTB 電池車身一體化等技術的基礎上，公司不斷推出的新品競爭力顯著，在終端市場呈現供需兩旺的格局。

為了獲得更大的市場空間，今年以來比亞迪加大了海外市場開拓力度。除了整車出口以外，目前公司在海外擁有六家工廠，分別在日本、美國、巴西、匈牙利、泰國（籌建中）、法國（計劃中）等地。公司正在將此前通過出口電動大巴獲得的良好產品口碑，用於開拓海外的新能源乘用車市場。短期的規劃是：元 PLUS、海豚和海豹等車型陸續在日本、新加坡、泰國等亞洲和大洋洲市場發售，元 PLUS、漢和唐於在德國、瑞典、挪威等歐洲市場和巴西、墨西哥等拉丁美洲國家上市，中長期出口車型還將擴充。我們預計隨著網絡擴張及與當地經銷商合作順利，海外銷量將保持高速的增長，有望從 2021 年的不足一萬輛，增加至 2024 年超 50 萬輛。

伯特利一直聚焦汽車制動領域，不斷升級業務，產品線持續突破，從基礎的機械制動產品、輕量化零部件、電控制動產品如電子駐車制動系統(EPB)、制動防抱死系統(ABS)、電子穩定控制系統(ESC)，到線控制動產品(WCBS)，並具備了行業領先的自主正向開發能力，2022 年公司主營業務從汽車制動系統和汽車智能駕駛系統領域拓展到了汽車轉向系統業務領域。公司多次實施股權激勵和員工持股計劃，涵蓋高管及部門技術骨幹，促進核心人才的積極性和穩定性，較長的限售期也體現公司長遠發展決心，有助於穩定投資者信心。我們預計機械制動產品中的盤式制動器業務規模將保持低雙位數的穩健增長，為公司提供穩定現金流來源；機械制動產品中的輕量化制動零部件未來三年的增速將達到 30%；智能電控制動產品業務則有望迎來快速放量，公司是少數擁有自主知識產權，可以批量生產 EPB、ESC、ABS 和 WCBS 產品的本土企業，未來有望通過擴大客戶群體實現國產替代。智能電控業務正在打造公司的第二增長曲線。。

TMT、半導體、消費、醫療（李浩然）

本月本人發表了一篇研報，周大福珠寶（01929）。

周大福珠寶（下稱「周大福」）公布截至 2022 年 9 月底止 6 個月（1HFY2023）中期業績，營業額 46,535 百萬（港元，下同），按年增加 5.3%，主要是零售網絡穩步擴張，以及內地對黃金首飾及產品需求殷切所帶動。毛利增加 1.6% 至 10,962 百萬元，經調整後的毛利率按年下跌 110 個點子至 22.4%，主要由於毛利率較低的批發業務以及黃金首飾及產品所佔的份額較高；經營溢利下跌 2.7% 至 4,349 百萬元，溢利率為 9.3%。股東應佔溢利下跌 6.8% 至 3,336 百萬元，主要由於人民幣走弱產生外匯淨虧損 268.9 百萬元（1HFY2022：46.6 百萬元淨收益），每股盈利 0.33 元。1HFY2023 股息每股 0.22 元，派息率約為 66.0%（1HFY2022：61.4%）

期內，內地營業額上升 6.2% 至 40,927 百萬元，佔整體營業額的 87.9%；如按相同匯率計算，營業額增長 9.3%。內地同店銷售（SSS）下跌 7.8%（於 2QFY2023 已回升至正增長，零售值則按年上升 28.0%）。其中，黃金首飾及產品的同店銷售按年下跌 3.3%；平均售價增至約 5,500 元（1HFY2022：5,200 元）。珠寶鑲嵌、鉑金及 K 金首飾的同店銷售下降 13.9%；平均售價攀升至約 7,500 元（1HFY2022：7,200 元）。

香港、澳門及其他市場營業額 5,608 百萬元，按年下跌 0.5%，佔整體營業額的 12.1%；其中，香港零售業務雖然有所改善，但批發營業額減少 25.1%，主要由於海南省的疫情封控措施導致免稅店的銷售回落。期內，同店銷售按年增長 1.3%，同店銷量按年倒退 8.7%；當中，黃金首飾及產品同店銷售增長 6.1%，表現優於其他產品類別，平均售價達約 7,000 元，呈上升趨勢。珠寶鑲嵌、鉑金及 K 金首飾的同店銷售下降 6.9%。然而，按季度計算，同店銷售在第二季度回升至正增長。此外，由於顧客對高價位珠寶產品的需求較高，平均售價亦升約 18% 至 16,400 元。公司在香港、澳門設有 89 個零售點，回顧期內淨關閉 3 個零售點；其他市場設有 43 個零售點，淨開設 2 個零售點。

管理層預計 3QFY2023 將與 1QFY2023 一樣維持相對低迷，主要受到內地疫情反覆所影響，估計 2HFY2023 內地銷售收入將錄得高單位數跌幅；然而，一些新產品將在傳統旺季的第四季度推出，預期將有助於穩定銷售。管理層預計 FY2024 內地於同店銷售增長為低單位數至中單位數，香港、澳門市場的同比增長為中雙位數。由於公司將聚焦提高門店效率和增長質量，估計淨開店數目增幅將放緩到 600 至 800 家，並預期 FY2024 銷售額同比增長為低雙位數。此外，公司計劃明年增加更多自營店的佔比（較加盟店有較高毛利），加上在產品組合升級（推出全新的人生四美系列）、折扣減少等幫助下，預期整體的核心經營利益率可持續改善。

TMT、食品 (郭燦東)

本月本人發表了一篇快手公司(1024.HK)研報。

快手(1024.HK)主要業務包括線上營銷服務、直播及其他服務(包括電商)。線上營銷業務收入主要來自短視頻及直播廣告;直播業務收入主要來自付費內容與用戶購買虛擬物品送贈給主播的收入分成;其他服務收入主要來自電商。

快手(1024.HK)在 2022 年第三季總收入為 231.2 億元(人民幣,下同),同比上升 12.9%。毛利為 107.0 億元,同比上升 25.8%,毛利率為 46.3%,同比上升 4.8 個百分點。經營虧損為 26.1 億元,同比虧損收窄 64.7%。期內虧損 27.1 億元,同比虧損收窄 61.7%。經調整虧損淨額為 6.7 億元,同比虧損收窄 85.4%。經調整 EBITDA 為 10.2 億元,同比扭虧為盈。

業務特點方面,公司的三項主要業務均圍繞用戶流量發展,直播與短視頻業務帶來的流量吸引廣告商於平台投放廣告和增加電商收入,而廣告和電商收入能為從事直播與短視頻的創作者帶來更多收入並吸引更多創作者加入快手。例如,快手引導直播電商廣告客戶投放資源於短視頻平台,同時鼓勵短視頻廣告主參與直播,為廣告客戶帶來更多營銷機會。整體而言三項主要業務能互相增值。

利好因素

中國放寬防疫措施 利好商業活動、政策影響下中國用戶娛樂模式改變、重整海外市場 有望成為增長動力、成本控制表現良好

風險因素

中國監管風險、騰訊派息風險

整體而言,我們認為電商業務與海外業務將成為快手未來較大的增長亮點,公司控制成本與支出的表現良好,不過海外市場競爭激烈,加上海外業務的管理層曾多次換人帶來不明朗因素,投資者需要持續留意快手發展海外市場的情況,包括宣傳等成本會否過多、海外用戶日均使用時長與用戶增長等數據。我們預測公司的收入在 2022-2024 年分別為 914.4 億元、1059.0 億元、1255.5 億元,複合年均增長率為 11.15%,對應市銷率(P/S) 3.50/3.02/2.55x,而公司過去一年平均 P/S 約 3,我們給予公司 2023 年 3.2 倍 P/S,並給予 91.3 港元(以人民幣兌港元匯價 1.16 元計算),給予“買入”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
202330131	01929.HK	周大福珠寶	EL	增持	15.800	17.220	8.99%	16.740	5.95%	15.920	5.15%
20230120	603596 CH	伯特利	ZJ	買入	82.740	107.000	29.32%	86.510	4.56%	79.800	8.41%
20230117	1024.HK	快手	EK	買入	74.400	91.300	22.70%	68.650	-7.73%	71.050	-3.38%
20230109	1211 HK	比亞迪	ZJ	買入	207.8	328	57.84%	245	17.90%	192.6	27.21%

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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