

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）**

于本月本人更新了廣汽集團（2238.HK）和春秋航空（601021.CH）的報告。

廣汽集團 2022 年的汽車總銷量達到 243.38 萬台，同比增加 13.5%，高於全行業 9.5% 的增速，銷量目標完成率 100%。其中，新能源累計銷量達到 30.95 萬輛，同比增長 116.7%。分品牌看，主要受益於新能源純電品牌廣汽埃安的優秀表現（+125.7%yoy），自主品牌表現強勢，同比增長 42.6%，至 63.4 萬台，其中新能源車型占比 43%，為公司的新能源轉型戰略提供了強大支撐。合資品牌中，廣汽豐田銷量大幅上升，首次突破百萬台，到達 100.5 萬台，同比勁升 21%；而受芯片供應不足影響程度相對較大的廣汽本田則表現不佳，銷量同比小幅下滑 4.9% 至 74.2 萬台；因車型老化等原因，廣汽三菱銷量承壓，全年同比大幅下降 49% 至 3.36 萬台。管理層給出的 2023 年銷售目標指引較為保守，力爭銷量同比增長 10%，至 267.7 萬台左右，繼續保持高於行業平均水平的增速。

展望未來，供應鏈恢復後合資品牌兩田的電動佈局正在提速，盈利能力有望好轉；國內新能源車滲透率持續提升的趨勢下，自主品牌有望受益於規模效應，繼續打開成長空間。廣汽埃安 2023 年上、下半年計劃各推出一款基於 AEP3.0 平臺的全新 B 級車，其高端品牌 Hyper 昊鉑發佈了第二款車型 - HyperGT，有望帶動品牌上攻 30 萬元車市場。

2022 年，新冠疫情對民航行業影響的深度和持續性超出預期，上海作為公司的主基地更是在二季度面臨著長時間的疫情封控，對春秋航空運輸主業造成重大打擊，日航班量和在冊飛機日利用率小時均創下開航以來最低。另一方面，油價上漲（年內航空煤油進口價同比增加 73%），人民幣貶值（22 年末人民幣較 21 年末貶值 9.2%）也給公司帶來成本上的壓力。公司預計 2022 年全年將錄得歸母淨虧損 23.5 至 26.0 億元人民幣，而 2021 年為微利 4 千萬。但隨著年底疫情防控政策放開，國內航空市場經歷短時的疫情過峰後，積壓需求得到較好的釋放。近期國際油價和人民幣匯率均出現利好航企方向趨勢，航空公司的業績修復彈性值得期待。公司在旅遊出行和低成本商務出行上擁有明顯的競爭優勢，盈利能力的恢復將優於同行。

### TMT、半導體、消費、醫療（李浩然）

本月本人發表了一篇研報：維達國際 (03331.HK)。

維達為亞洲衛生用品企業，以維達 Vinda、得寶 Tempo、維達多康 Tork、添甯 TENA、包大人 Dr.P、薇爾 Libresse、Libero、Drypers 等主要品牌發展生活用紙、失禁護理、女性護理、嬰兒護理及居家外清潔衛生解決方案多個業務。

FY2022，維達總收入同比增長 4.0%（按固定匯率換算為 8.1%）至 19418 百萬元（港元，下同）。淨利潤減少 56.9%至 706 百萬元；淨利潤率較去年下降 5.2 個百分點至 3.6%；每股基本盈利為 58.7 仙（FY2021：136.5 仙），末期股息每股 30 仙。連同中期股息，年度的每股股息總額為 40 仙（FY2021：50 仙）。

4Q2022，季內收入為 5364 百萬元，同比下跌 2.2%（按固定匯率換算為增長 6.4%）；淨利潤為 19 百萬元，按年大減 95.2%，主要受疫情及原材料成本持續高位運行的影響。

由於原材料成本持續上漲及外匯波動，給利潤率帶來負面影響。FY2022，整體毛利下降 16.9%至 5483 百萬元，而毛利率下降 7.1 個百分點至 28.2%。息稅折舊攤銷前溢利（EBITDA）下跌 36.1%至 2104 百萬元，受毛利率下跌影響，息稅折舊攤銷前溢利率減少 6.8 個百分點至 10.8%。匯兌虧損總額為 65.2 百萬元（FY2021：收益 27.5 百萬元）。然而，銷售及行政費用佔收益佔比卻有輕微改善，按年回落 0.4 個百分點至 24.5%。

產能規劃方面，公司規劃 2023 年紙品設計年產能 1.39 百萬噸，包括位於華南及華東生產基地的計劃中造紙產能擴張，以應對持續增長的市場需求；另外，浙江新廠房已於 2022 年下半年投入運營，並將在 2023 年進一步提升造紙能力。個人護理設備方面，馬來西亞的東南亞地區新總部，配備的生產設施、倉儲和配送設備以及現代化的研發中心，已按計劃運行（一期已於 2022 年 12 月投入運營）。而其餘國內個人護理機構，則位於華東、華中和台灣。

去年宏觀經濟大幅波動，導致原材料成本出現前所未有的上漲。觀察市場近期的變化，春節假期過後木漿價格開始呈現下調，但供應方面，2022 年紙漿進口量同比減少，這使得國內供應端偏緊局面仍存，導致漿價可能在高位有一定支撐。

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
20230303	2238.HK	廣汽集團	ZJ	買入	5.24	9.1	73.66%	4.95	-5.53%	5	-1.00%
20230309	03331.HK	維達國際	EL	沽出	21.750	14.100	-35.17%	18.980	-12.74%	21.600	-12.13%
20230328	601021.CH	春秋航空	ZJ	買入	56.5	68.2	20.71%	62.56	10.73%	61.69	1.41%

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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