5 July 2023

# 研究部六月研究報告回顧

PhillipCapital
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Phillip Securities (Hong Kong) Ltd

## Hong Kong | INVESTNOTES REPORTS REVIEW

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

于本月本人更新中國重汽(3808.HK)和拓普集團 (601689.CH)的報告。

中國重汽 2022 全年重卡銷量 15.7756 萬輛，同比減少 44%，降幅明顯小於行業的 52%，表現好於行業平均，且在國內重卡市場的份額 23.5%，相比去年同期提升 3.0 個百分點，超越一汽解放，位居第一。我們認為，中國重汽市場份額逆勢提升的原因主要在於：1）國內市場中，公司在重點細分市場和大客戶開發等方面取得了一定的突破，自卸車、攪拌車繼續保持競爭優勢，大馬力牽引車、載貨車以及專用車市場佔有率提升顯著。2）借助於重汽國際的網絡佈局以及戰略突破，期內公司重卡出口銷量再創新高，同比增長 65%至 8.9 萬輛，占公司重卡銷量比重 56%，出口份額連續 18 年保持國內第一。

公司近年來致力於提高產品技術，延伸產業鏈，拓寬市場渠道，已取得明顯成效，旗下產品由過去單純以重型卡車為主調整為包括重卡，中/輕卡，客車和特種車輛在內的多種產品選擇。公司通過與曼（MAN）/濰柴動力的深度合作，成為國內功率覆蓋和驅動形式最全的重卡生產企業，於國內國外兩個市場，構築了自己的核心競爭力。疫情過後國內經濟亟待提振，隨著政府穩經濟各項政策進一步落地見效，基建投資、物流需求會保持回升勢頭，將為重卡市場回暖提供基礎。其次，重卡行業自 21 年 7 月的國六排放標準實施後陷入了長達一年半的低迷期，上一輪消費高峰期的重卡逐漸進入置換期，疊加行業排放法規趨嚴，超載治理，落後老舊車型加入淘汰， 將對行業復蘇起到積極的正面作用。我們預計公司將繼續受益於國內重卡行業的回暖，和出口市場的增長趨勢。

拓普集團前瞻佈局新能源汽車等領域，其輕量化底盤及電子業務於 2022 年進入收穫期，開始貢獻業績。2022 年最大客戶特斯拉全球總交付 131 萬輛，同比增長 40%，產量 137 萬輛，同比增長 47%。另外，蔚來、問界、理想、比亞迪等新客戶的年度銷量同比增長 34%、626%、47%、153%，新老客戶銷量增長，共同推動公司營收及利潤提升。同時受益於繼續推行 Tier0.5 營銷模式，公司的單車配套金額持續提升。22 年 Q1-Q4 的淨利率分別為 10.67%/10.4%/11.6%/9.87%，後續在規模效應支持下，有望繼續提升。2023 年第一季度，公司實現營收 44.7 億元，同比+19.3%；實現歸母淨利潤 4.5 億元，同比+16.7%。公司於近期發佈定增預案，擬募集資金總額不超過 40 億元扩大产能，此前公司分別於 2021 年 2 月和 2022 年 7 月定增和發行可轉債合計募資 142.5 億元擴大輕量化底盤項目，激進的產能擴張計劃彰顯了公司對未來業務發展勢頭和訂單快速增長的信心。海外市場上，公司的波蘭工廠已經量產，墨西哥與美國的工廠也在推進，為公司開拓全球業務提供保障。

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**TMT、半導體、消費、醫療**

本月本人發表了兩篇研報：碧瑤綠色(01397.HK) 、特步國際(01368.HK)。

碧瑤綠色（「碧瑤」）截至 2022 年 12 月底止年度（FY2022），整體收入約 1,793.1 百萬元（港元．下同），按年增加約 40.8%。期內，股東應佔溢利為約 53.7 百萬元（FY2021：12.8 百萬元），按年大升約 3.2 倍。每股基本盈利約 12.9 仙（FY2021：3.1 仙）；末期股息每股 3.8 仙。

回顧期內，儘管整體毛利約為 151.0 百萬元，按年增加約 38.5%；然而，受到廢物處理及回收分部新項目的初始運營成本影響，其短期內相關收入或會與開支不成正比，加上高水平的蟲害管理服務市場競爭激烈，以及高能源價格抵銷，毛利率按年下滑 0.2 個百分點至 8.4%。

清潔作為公司核心業務繼續於年內錄得可觀增長，收益較去年增加約 61.2%，至約 1,330.7 百萬元，佔總收益約 74.2%。年內，公司獲得多份街道清潔服務合約，總值約 19.9 億元，分別為旺角區、沙田區、元朗區、西區、大埔區共五區提供街道清潔服務。由於疫情導致清潔服務需求增加，有利公司成功獲得高利潤率的清潔服務項目，並帶動清潔業務毛利率由 FY2021 的 8.8%，上漲 0.5 個百分點至 9.3%。

2022 年，公司成功獲得共 30.8 億元新合約，手頭合約按年大幅增加約 67.3%至約 35.9 億元，創歷史新高；此外，公司於期內也維持約 43.7%的較高投標成功率（FY2021：39.5%）。

目前，公司現時約八成收入來自政府及半政府機構合約，參照 2022 年 12 月底手頭合約（一般 2 至 3 年期），將會有約 1,795.1 百萬元合約價值將於 FY2023 確認入賬（約 1,164.6 百萬元將於 FY2024 確認，而餘下約 629.8 百萬元將於 FY2025 及之後確認），此金額已高於 FY2022 全年收入水平（1,793.1 百萬元），加上 2023 年有機會獲得的新合約，因此儘管在全球宏觀經濟環境不穩的陰霾下，預期公司在 FY2023 的業務和收入增長仍具有較高的確定性。

**TMT、 食品 (郭燦東)**

本月本人發表了一篇閱文(772.HK)研報。

閱文集團(772.HK)是以中國網絡文學為基礎，IP 培育與開發為核心的綜合性文化產業 集團，旗下包括 QQ 閱讀、起點中文網、新麗傳媒等業界知名品牌，匯聚強大的創作 者陣容及豐富的作品儲備，覆蓋 200 多種內容品類，觸達數億用戶，並將大量網文 IP，例如《慶餘年》、《全職高手》及《斗羅大陸》等，改編為動漫、影視及遊戲等產品。

公司 2022 年全年收入為 76.3 億元(人民幣，下同)，同比減少 12.0%。收入成本為 36.0 億元，同比減少 11.6%。毛利為 40.3 億元，同比減少 12.4%，毛利率 52.8%，同比輕微下跌 0.3 個百分點。經營利潤為 6.3 億元，同比下跌 71.1%。Non-IFRS 股東應佔盈利為 13.5 億元，同比上升 9.6%。

中國文學市場由三個部分組成，包括網絡文學、電子書及紙質圖書。而公司作為中國網絡文學平台龍頭，流量與作品對公司發展尤其重要，若然公司旗下平台有足夠流量，就能吸引更多作者進駐平台並創作更多作品，而平台擁有更多高質素作品能吸引更多流量，流量與作品之間形成良好循環。公司平台不但能從中收取版權費、訂閱費和廣告費，還能將受歡迎的網絡文學作品改編成電視劇、電影及遊戲等，將熱門 IP 充分變現。據《2022 中國網絡文學報告》，2022 年中國網絡文學市場規模為 389.3 億元，同比上升 8.8%; 用戶規模達 4.92 億; 海外網文訪問用戶規模達 9.01 億。公司自身發展方面，截至 2022 年 12 月 31 日，公司自有平台產品及騰訊產品自營渠道的平均月活躍用戶為 2.44 億，市佔率為 49.6%，代表公司在中國網絡文學市場具領導地位，不過只有 7.9 百萬是付費用戶，付費比率為 3.2%，反映公司將活躍用戶變現方面強差人意。

我們認為公司一系列的防盜措施初見成效，對公司網絡文學業務帶來正面影響，不過由於盜版問題已經深深困擾整個網絡文學市場多年，難以迎刃而解，建議投資者繼續關注防盜措施帶來的後續影響。廣告業務方面，隨著內地防疫政策放寬，經濟活動大致回復正常，我們預期這業務將出現復甦。而版權運營方面，隨著內地遊戲版號審批正常化，預期公司將會有更多將熱門 IP 轉化為遊戲的合作，加上公司在 2023 年將會推出例如《慶餘年 2》和《贅婿 2》等熱門 IP 劇集，我們預期這部分收入將出現較明顯增長。我們採用分部估值法 (SOTP)，給予目標價 36.2 港元(以人民幣兌港元匯價 1.08 元計算)，包括: 1)與其他在線娛樂公司 P/S 均值(2.73x)一致，在線業務每股估值 14.3 港元(佔整體估值的 39.5%); 2)與其他 IP 內容創作公司 P/E 均值(32.3x)一致，IP 運營和其他 業務估值每股 21.9 港元(佔整體估值的 60.5%)，並給予”中性”評級。(現價截至 6 月 26 日)

**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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 20230612 | 3808 HK | 中國重汽 | ZJ | 買入 | 12.26 | 16.1 | 31.32% | 15.24 | 24.31% | 11.08 | 37.55% |
| 20230616 | 601689 CH | 拓普集團 | ZJ | 增持 | 67.72 | 73.5 | 8.54% | 80.7 | 19.17% | 58.13 | 38.83% |
| 20230614 | 1368 HK | 特步國際 | EL | 增持 | 8.34 | 9.61 | 15.20% | 7.98 | -4.32% | 7.8 | 2.31% |
| 20230615 | 1397 HK | 碧瑤綠色 | EL | 買入 | 0.68 | 1.18 | 73.50% | 0.61 | -10.29% | 0.51 | 19.14% |
| 20230628 | 772.HK | 閱文 | ES | 中性 | 34.85 | 36.2 | 3.87% | 32.95 | -5.45% | 29.6 | 11.32% |

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 ± 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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