

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）

于本月本人更新海昌海洋公园(2255.HK)的報告。

海昌海洋公園是中國領先的主題公園開發及運營商，公司在大連、煙臺、重慶、上海及三亞分別持有及經營著六個以海洋文化為主的大型主題公園，在鄭州還有一個在建項目，同時授權許可四個主題公園使用海昌品牌。

2022 年海昌海洋公園的營業收入較上年下降 67.8% 至 7.93 億元（人民幣，下同），主要由於疫情反覆影響各地相關部門的防控指引和要求、以及部份公園於 2021 年底剝離所致。EBITDA 和歸屬淨利潤分別由盈轉虧至 -7.73 億和 -13.96 億元，上年同期為盈利 21.7 億和 8.45 億元。如果剔除資產減值及資產剝離等因素，經調整 EBITDA 為 -4.23 億，上年同期為 5.27 億；經調整歸屬淨利潤為 -10.6 億，上年同期為 -5.7 億。

疫情過後，伴隨著消費市場復蘇步伐加快，2023 年以來國內旅遊市場全面回暖，公司的主題公園各項業務實現快速反彈。據公司公佈的數據，“五一”期間，公司主題公園日均接待遊客恢復至較 2019 年同期增長 104.9%，營業額增長 73.5%。端午期間，公園接待遊客較 2019 年同期增長超 20%，其中上海公園增長 40%。另外，由於散客遊恢復速度快於團隊遊，以及引入 IP 持續落地的帶動下，客單價較以往有了明顯提升。總面積相當於上海公園 140% 的鄭州公園已處於建設收尾階段，預計一期將於 2023 年下半年開業，二期於 2024 年開業，2 小時交通圈可輻射 4.5 億人口。新的旗艦項目投入運營，有望逐步將前幾年的巨大投入轉化為收益，公司的主題公園業務正快速重新起航。

公司近年來着力打造以 IP 為核心的新增長曲線，目前正在向更縱深領域發展，包括不斷豐富 IP 儲備，引進並落地了包括奧特曼/航海王/鯊魚寶寶/大鬧天宮等外部 IP，自創 IP 海陸機甲等。2022 年 7 月和 2023 年 1 月，全球首個奧特曼主題娛樂區和奧特曼主題酒店相繼在上海公園開業，在豐富遊玩體驗、增強遊客粘性、提高二次銷售比重等方面成效顯著。隨著 IP 核心驅動戰略在其他海昌公園的快速複製和模式創新，“IP 運營及新消費”正加速成為盈利增長的新引擎。

TMT、半導體、消費、醫療（李浩然）

本月本人發表了一篇研報：鹽津鋪子食品（002847.SZ）。

鹽津鋪子食品（002847.SZ）創建於2005年，是一家從事研發、生產、銷售休閒食品的上市企業，聚焦辣鹵零食、深海零食、烘焙、薯片、蒟蒻以及果乾等六大核心品類。公司的小品類休閒食品體系，分別為“鹽津鋪子”系列鹹味休閒零食（深海零食、休閒豆製品、休閒素食、休閒肉魚產品等）和“憨豆爸爸”系列休閒烘焙點心產品（蛋糕、麵包、薯片、果凍布丁等）。在產品全規格上，除散裝以外，公司也全力發展定量裝、小商品以及量販裝產品，滿足消費者各種場景的零食需求。

FY2022，鹽津鋪子的總體營收為28.94億元（人民幣，下同），按年增長26.83%；股東應佔淨利潤為3.01億元，按年增長100.01%；扣除非經常性損益的淨利潤2.76億元，按年增長201.47%。

踏入FY2023Q1（2023年第一季度），公司業務增速維持強勁，實現營業收入8.93億元，按年增長55.37%；股東應佔淨利潤1.12億元（符合業績預告淨利潤1至1.2億元），按年增長81.67%；扣除非經常性損益的淨利潤9835.24萬元（符合業績預告8680至10680萬元），按年增長100.33%；基本每股收益0.88元。

公司營業收入增長強勁，主要是去年基數較低，以及銷售產品和銷售渠道實現結構性持續優化（包括零食專營渠道、電商等銷售渠道發展迅速佔比擴大，直營KA商超渠道收入佔比下降），核心品類全渠道拓展實現穩健增長，比如休閒魔芋製品，FY2022收入按年增長120%，今年一季度按年增長超過200%。期內，綜合毛利率按年下滑4.0百分點至34.6%，主要是高毛利渠道（直營KA商超渠道等）佔比越來越小；與此同時，由於經銷及新興渠道等相對低毛利渠道的佔比則擴大，這時也推動公司銷售費率按年減少6.3百分點。在管理及財務費率雙降下，公司FY2023Q1淨利潤率按年增1.9個百分點至12.6%。

根據公司最新FY2023至FY2025三個會計年度激勵計劃的業績考核要求，相比FY2022：FY2023收入/淨利潤增長不低於25%/50%，FY2024收入/淨利潤增長不低於56%/95%，FY2025收入/淨利潤增長不低於95%/154%。換言之，FY2023/FY2024/FY2025年收入的按年增速分別約為25%/25%/25%，淨利潤按年增速約為50%/30%/30%。按金額計算，FY2023/FY2024/FY2025收入分別不低於36.17/45.14/56.42億元，淨利潤不低於約4.79/6.23/8.12億元。由於FY2019至FY2021年收入與淨利潤目標全部達成，料激勵計劃應可繼續有利提高員工積極性，對公司中期收入、利潤增長帶來更大的正面作用。

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
20230726	2255 HK	海昌海洋公園	ZJ	買入	1.13	1.5	32.74%	1.16	2.65%	1.19	-2.52%
20230704	002847.SZ	鹽津鋪子食品	EL	買入	83.34	103.23	23.9%	85.42	2.50%	85.05	0.44%

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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