研究部八月研究報告回顧

Hong Kong | INVESTNOTES REPORTS REVIEW

PhillipCapital
Your Partner In Finance
Phillip Securities (Hong Kong) Ltd

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）

于本月本人更新敏實集團(425.HK)的報告。

經過數年的投入和積累，敏實集團的電池盒業務規模與管理效能正在實現跨越式的發展，2022 營業額同比增長超 650%至 20.44 億元，分部利潤率進一步改善至 18.8%。期內公司承接了梅賽德斯奔馳一款全球平臺車型的電池盒訂單，擴大在寶馬電池盒業務的份額，並再獲 Stellantis 兩款平臺車型的電池盒訂單，在造車新勢力客戶中獲取了 Lucid、小鵬汽車以及理想汽車的電池盒訂單，在電池盒複合材料上蓋業務方面獲取廣汽乘用車和億緯鋰能的訂單。在智能化產品方面，公司獲取了吉利、大眾及通用的發光標牌和發光格柵訂單，和某中系品牌的智能 B 柱板總成訂單，以及日產及小鵬汽車的智能尾門訂單。

全年新接訂單再創新高，年化營業額達 156 億，目前在手訂單較去年年底淨增加 490 億元，達到 1990 億元。在電池盒等業務持續強勁增長的預期下，公司管理層給出 23 年收入 20%的增速指引。

考慮到新業務在爬坡期對整體毛利率的壓力，以及北美新能源市場增長為如公司這樣的行業龍頭零部件供應商釋放新的配套機會，我們輕微下調公司 2023/2024 年每股盈利預估至 1.66/2.17（原為 1.81/2.19）元人民幣，并引入 2025 年盈利預測，調整公司目標價至 28 港元，對應 23/24/25 年 PE/PB 分別為 15.3/11.6/10 和 1.6/1.5/1.3 倍，給予買入評級。

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)。

1HFY2023，維達總收入 10,070 百萬（港元．下同），實現自然增長 10.1%（按港元計算為 4.0%增長）。其中，1Q 及 2Q 收入分別為 4969 百萬元及 5101 百萬元，同比分別增長 15.5%及 5.5%。上半年淨利潤下降 81.1%至 121 百萬元。淨利潤率縮減 5.4 個百分點至 1.2%；每股基本盈利為 10.0 仙（1HFY2022：53.0 仙），中期股息每股 10 仙（1HFY2022：10 仙）。

儘管木漿的價格自 2022 年年底開始逐步下調，上半年度成本仍受過去相對較高價位的庫存影響，對毛利率仍存在一定壓力，毛利率同比下降 6.9 個百分點至 25.1%；毛利下降 18.5%至 2,527 百萬元。息稅折舊攤銷前溢利（EBITDA）下跌 42.3%至 818 百萬元，及息稅折舊攤銷前溢利率收窄 6.5 個百分點至 8.1%。匯兌總額虧損為 0.3 百萬元（1HFY2022：虧損 22.4 百萬元），其中 5.4 百萬元之虧損來自經營項目（1HFY2022：虧損 26.2 百萬元），及 5.1 百萬元之收益來自融資項目（1HFY2022：收益 3.8 百萬元）。

按業務劃分，紙巾業務收益為 8,361 百萬元，同比增長 5.0%（剔除匯率影響為增幅 11.5%），佔總收益的 83%（1HFY2022：82%）；分部的毛利率為 23.8%（1HFY2022：31.6%）。維達以高端品類為核心，推動高端紙品組合銷量在中國內地市場繼續取得雙位數增長，收入佔比不斷提升。另外，高端品類較高的利潤率，一定程度上減輕了高成本木漿庫存以及促銷所帶來的影響。

個人護理業務收益按年下降 0.5%至 1,708 百萬元（按固定匯率換算為增長 3.7%），佔總收益 17%（1HFY2022：18%）；其中，嬰兒護理為 556 百萬元，女性護理為 400 百萬元，成人護理為 752 百萬元。個人護理分部的毛利率為 31.2%（1HFY2022：34.1%），其中嬰兒護理為 24.0%，女性護理為 46.7%，成人護理為 28.2%。

上半年木漿價格已經開始回落，但由於庫存週期因素，預期成本下降的趨勢要在下半年才開始反映。

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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
20230817	00425.HK	敏實集團	ZJ	買入	22.55	28.00	24.2%	23.25	3.10%	24.85	-6.44%
20230814	03331.HK	維達國際	EL	沽出	17.70	9.78	-44.7%	18.16	2.60%	15.72	15.52%

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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