

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）

於本月本人發佈了福耀玻璃(3606.HK)和比亞迪(1211.HK)的更新報告。

福耀發佈 2023 年三季報，公司 2023 年前三季度實現營收 238.26 億元，同比 +16.6%；實現歸母淨利潤 41.26 億元，同比 +5.8%。其中單三季度公司實現營收 87.95 億元，同比 +16.7%；實現歸母淨利潤 12.90 億元，同比 -15.1%。三季度業績下滑主要由於錄得匯兌損失 2.64 億元，而 2022 年同期為匯兌收益 5.5 億元。扣匯兌影響的歸母淨利潤為 15.54 億元，同比 +61.10%。2023Q3 毛利率表現優秀，為 36.31%，同比 +1.39pct，主要原因在於高附加值產品占比增加繼續提升產品結構，以及海運費，原材料純鹼價格下降等因素影響所致。公司持續高研發投入推動產品技術升級和提高產品附加值，汽車新能源化和智能化趨勢又進一步提高了單車玻璃面積，在此帶動下，公司的平均產品單價 ASP 也持續走高。上半年包括天幕玻璃、HUD、攝像頭玻璃、鍍膜玻璃、車門鋼化隔音玻璃等在內的高附加值產品占比提升約 10.1 個百分點，達到 52.4%，汽車玻璃的 ASP 增長約一成。未來汽車玻璃向安全舒適、節能環保、智能集成方向發展趨勢明顯，為公司汽車玻璃的銷售帶來結構性機會。

比亞迪三季報顯示，前三季度實現營收 4223 億，同增 58%，歸母淨利 214 億，同增 129%，其中 Q3 營收 1622 億，同比 +38%；歸母淨利 104 億元，同比 +82%。2023 年前三季度，國內新能源汽車行業保持快速增長，銷量同比增加 37.5%。比亞迪的新能源汽車銷量在去年同期的高基數（118 萬輛）上實現強勁增長 +76%，至 208 萬輛，並在新能源乘用車市場份額達到 40%，較 2022 年全年提升 11.4pcts。憑藉不斷提升的品牌力、銷量持續擴大的規模優勢和產業鏈成本控制能力，以及上游原材料價格回落，公司繼續於競爭加劇的汽車行業中，保持良好的盈利水平，單車盈利明顯攀升，第三季單車淨利潤約為 1.16 萬元，環比提高接近三成。此外，在積極推進海外市場佈局的推動下，2022 年下半年以來，比亞迪的新能源乘用車已經先後進入了日本、德國、澳大利亞、新加坡、泰國、巴西、新西蘭等 53 個國家和地區，海外銷量在迅速攀升。公司九月新能源乘用車出口 28039 輛，環比 +12%，占比 9.75%；1-9 月累計出口約 14.55 萬輛，占比提升至 7%，2023 年公司乘用車出口有望突破 22 萬輛。

TMT、半導體、消費、醫療（李浩然）

本月本人發表了一篇研報：阿里巴巴（09988）。

阿里巴巴（紐交所代碼：BABA 及港交所代號：09988）截至 2023 年 6 月底日止 3 個月（1QFY2024），整體收入為 2341.56 億元，同比增長 14%，優於市場預期。經調整 EBITA 同比增長 32% 至 453.71 億元。股東應佔的淨利潤為 343.32 億元，同比增長 51%；非公認會計準則（non-GAAP）淨利潤為 449.22 億元，同比增長 48%，皆優於市場預期。

1QFY2024，來自核心業務的淘天集團於收入 1149.53 億元，同比增長 12%；當中，中國商業零售業務收入為 1098.28 億元，同比增長 13%。客戶管理收入同比增長 10%，主要由於商家廣告投資意願增強以及淘寶和天貓的線上實物商品 GMV（剔除未支付訂單）增加。這一增長也反映了 618 購物節的成功舉辦所錄得的訂單量和平均訂單金額的穩健增長。另外，直營及其他（主要包括天貓超市和天貓國際）收入為 301.67 億元，同比增長 21%，主要受消費電子產品類別的強勁銷售推動。中國商業批發業務收入為 51.25 億元，同比增長 1%。受惠於客戶管理利潤的增加和若干業務虧損的收窄，經調整 EBITA 增長 9%，達到 493.19 億元；經調整 EBITA 率下跌 1.2 個百分點至 42.9%。截至 2023 年 6 月底止單月，期內淘寶 app 日均活躍用戶（DAU）同比增長 6.5%，主要是受惠於有效的用戶獲取計劃和本季度淘寶 app 用戶留存率上升。

期內，整體經營利潤為 424.90 億元，同比增長 70%；經營利潤率 18%，同比提升 6 個百分點。若不考慮股權激勵費用的撥回，經調整經營利潤 355.89 億元，同比增長 43%。自由現金流為 390.89 億元，相較 2022 年同期增長 76%。截至 2023 年 6 月底止，公司已累計以 31 億美元回購了 3560 萬股美國存託股（相等於 2.844 億股普通股）。根據授權的股份回購計劃，目前仍有 163 億美元回購額度，有效期至 2025 年 3 月。

阿里巴巴自宣布「1+6+N」的集團組織和治理架構下的重大變革以後，本季度收穫的良好業績，也初步體現了此次變革的成果。另一方面，AI（人工智能）的革命也有可能帶來增量的機會；阿里巴巴於 9 月完成集團管理職務交接，但在任命剛生效之際，張勇即離開阿里雲，難免令市場略感到意外。然而，由阿里新任首席執行官吳泳銘代理其職務，他在多個消費相關業務集團均擔任要職，對阿里核心商業業務有深刻洞察，同時他擁有較強的技術背景，或將有助阿里在技術領域發現新機會，尤其阿里雲在 AIGC（生成式人工智能）的發展。另外，儘管阿里旗下零售業務盒馬鮮生暫停在本港上市計劃，但經營速遞業務的菜鳥已率先宣布分拆在港掛牌，加上市場也相信管理層將再度一致地專注於加速阿里各業務的成長，相信仍會更好體現阿里巴巴公司的價值。當然，估值水平可能取決於市場對中國地緣政治風險、國內消費復甦風險和盈利風險的看法，因此在未來一段較長的日子也難以全面反映公司基本面。

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 |
|----------|----------|------|-----|------|--------|--------|--------|--------|--------|--------|---------|
| 20231019 | 3606 HK | 福耀玻璃 | ZJ | 買入 | 37.25 | 45.7 | 22.68% | 35.65 | -4.30% | 35.9 | -0.70% |
| 20231024 | 1211 HK | 比亞迪 | ZJ | 買入 | 248.00 | 321.00 | 29.4% | 237.40 | -4.27% | 242.00 | -1.90% |
| 20231025 | 09988.HK | 阿里巴巴 | EL | 買入 | 81.45 | 118.95 | 46.00% | 80.05 | -1.72% | 85.6 | -6.48% |

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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Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
Number 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Heng Feng Road,
Green Tech Tower Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 60911155
Website: www.phillip.com.cn

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005

AUSTRALIA

PhillipCapital Australia

Level 10, 330 Collins Street

Melbourne VIC 3000

Tel (+61) 3 8633 9803

Fax (+61) 3 8633 9899

Website: www.phillipcapital.com.au