

行業：

公用事業、商品、金屬（李曉然）
TMT、半導體、消費、醫療（李浩然）

公用事業、商品 & 金屬（李曉然）

于本月本人發表了一篇研報：江西銅業(358.HK)的報告。

2023 年前三季度（1-9 月），公司營業總收入為 3995.55 億元(人民幣，下同)，同比增加 8.53%；營業總成本為 3934.80 億元，同比增加 8.83%；營業利潤為 64.86 億元，同比增長 4.16%；其中歸屬於母公司股東的淨利潤為 49.43 億元，同比增長 4.54%。基本每股收益為 1.43 元，同比增長 4.54%。其中公司第三季度實現營業總收入為 1320.29 億元，同比增長 16.93%；歸屬於上市公司股東的扣除非經常性損益的淨利潤為 14.36 億元，同比增長 30.03%，主要是由於國內政策端較為積極，地產和新能源兩部分較強，使銅庫存一直保持低位，對銅價形成一定支撐。

公司致力於項目建設提速增速，2023 年江銅國興 18 萬噸／年陰極銅項目順利投料生產；銅材公司 1 萬噸／年銅細線擴產項目 6 月下旬開展聯動試車；武山銅礦三期擴建項目千米主井、副井等標誌性子項工程提前 3 個月完成進度計劃；銀山礦業 5,000 噸／日露轉坑項目完成全面開工建設的各項準備工作。另外公司在科技創新方面也取得了一定成果，比如公司研發的高端晶片散熱材料「金剛石-銅」產品批量試用成果引發了目標客戶高度關注，下一步將合力推進產業化；高端電子製造、航空等領域「卡脖子」原料 6N 高純銅完成中試研究；耐熱、耐腐蝕合金用 4N 鍊粉在相關高新技術企業試用，獲得了市場認可；新能源汽車用高性能無氧銅桿實現低成本規模化生產銷售等。另外公司注重節能減排，2023 年上半年總能耗同比下降 1.39%，外購電量總體下降近 1,800 萬度。除此之外，公司首次在礦山引入新能源電動重型自卸車開展新能源場景的應用。

TMT、半導體、消費、醫療（李浩然）

本月本人發表了一篇研報：江南布衣（3306.HK）。

江南布衣是一家設計師品牌時尚公司，創立於 1994 年，2016 年在港交所上市（代號：03306），總部位於中國杭州。公司主營業務為設計、推廣及銷售時尚服飾、鞋類、配件及家居產品，品牌組合包括三個階段的多個品牌：成熟品牌 JNBY，成長品牌包括 CROQUIS（速寫）、jnby by JNBY 及 LESS，以及新興品牌包括 POMME DE TERRE（蓬馬）、JNBYHOME 等。截至 2023 年 12 月底，在全球經營的實體零售店總數為 2,036 家（包括「江南布衣+」多品牌集合店），零售網絡覆蓋中國內地所有省、自治區和直轄市及全球其他 9 個國家和地區。

截至 2023 年 12 月底止半年度（1HFY2024），總收入為 29.76 億元，按年增長 26.1%。收入增長，主要由於實體店可比同店銷售增長、線上渠道銷售的增長以及線下門店規模的增長所致。純利為 5.74 億元，按年大升 54.5%；純利率按年增 3.5 個百分點至 19.3%。每股基本盈利 1.14 元，按年增 54.1%。公司派發中期股息每股 0.46 港元（或相當於每股 0.42 元人民幣）及特別中期股息每股 0.39 港元（或相當於每股 0.36 元人民幣），每股合計 0.85 港元。

1HFY2024，毛利 19.48 億元，按年增長 27.6%；整體毛利率按年升 0.8 個百分點至 65.5%，主要由於綜合的品牌力提升所致。銷售及營銷開支佔收入的比率為 31.1%（1HFY2023：34.6%），與 2023 上半財年相比，費用率下降，主要由於整體收入增長，經營效率提升。

於 2023 年 12 月底，公司已經擁有會員賬戶數（去重）逾 7.4 百萬個（於 2023 年 6 月底：逾 6.9 百萬個）。其中，會員所貢獻的零售額佔零售總額逾八成。活躍會員賬戶數（去重）近 55 萬個（FY2022：逾 42 萬個），活躍會員賬戶數較 2022 年度有顯著的增長。年度購買總額超過 5000 元的會員賬戶數逾 30 萬個（FY2022：逾 22 萬個），其消費零售額亦達到 43.3 億元（FY2022：29.3 億元），貢獻了超過六成線下渠道零售總額。

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
20240311	0358.HK	江西銅業	ML	增持	12.58	14.89	18.4%	13.34	6.04%	11.66	14.41%
20240319	3306.HK	江南布衣	EL	中性	14.72	15.27	3.7%	14.70	-0.14%	14.98	-1.87%

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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