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研究部七月研究報告回顧

Hong Kong | INVESTNOTES REPORTS REVIEW

行業：

公用事業、商品、海運（李曉然）
汽車 & 航空（章晶）

公用事業、商品、海運（李曉然）

于本月本人發表了一篇研報：中海油田服務（2883.HK）的報告。

公司 2024 年第一季度營業收入為 101.48 億元(人民幣，下同)，同比增長 20%；歸屬於上市公司股東的淨利潤為 6.36 億元，同比增長 57.3%，主要得益於行業上升期，公司主動佈局全球區域市場，持續強化核心競爭力，以完整產業鏈優勢推動期內各板塊主要工作量、收入同比均有所增加。基本每股收益為 0.13 元/股，同比增長 62.5%；加權平均淨資產收益率為 1.5%，同比增加 0.5 個百分點。

公司預計 2024 年資本性開支為人民幣 74 億元左右，主要用於裝備投資及更新改造、技術設備更新改造、技術研發投入和基地建設等。

我們預測公司的收入在 2024-2026 年分別為 485.2 億元、524.0 億元和 565.9 億元，複合年增長率為 8.7%，每股盈利 EPS 為 0.79/0.90/0.98 元，BVPS 為 9.3 元、10.0 元和 10.7 元，對應市賬率(P/B) 0.67x/0.62x/0.58x。公司鑽井業務受到的平臺退租影響屬於短期因素，影響後續會逐步減少，公司歸母淨利同比增長 57%，盈利能力有所增強，我們看好 2024 年公司發展，給予公司 2024 年 0.75 倍 P/B，目標價為港幣 7.51，給予”增持”評級。

汽車 & 航空 (章晶)

於本月本人發佈了拓普集團(601689.CH)的更新報告。

2023 年全年公司實現營收 197 億元（人民幣，下同），同比+23.2%；實現歸母淨利潤 21.51 億元，同比+26.5%；2024 年第一季度，公司業績增長動能持續，實現營收 56.9 億元，同比+27.3%，環比+2.5%；歸母淨利潤 6.5 億元，同比+43.3%，環比+17.3%。最新公布的半年度業績快報，2024 年上半年營業收入為 122.27 億元，同比增長 33.47%；歸屬母公司淨利潤 14.52 億元，同比增長 32.69%；對應第二季度營業收入為 65.38 億元，同比增加 39.3%，環比增加 14.9%；歸屬母公司淨利潤 8.06 億元，同比增加 25.2%，環比增加 24.9%。銷量和業績繼續跑贏行業增速。

我們認為，公司業績增長的動能主要來自於下游客戶銷量增長，及公司自身產品綫擴張，多款汽車電子新產品如空氣懸架、綫控制動，電調管柱專案相繼投產。公司前瞻布局新能源汽車等領域，其輕量化底盤及汽車電子業務陸續進入收穫期，貢獻業績。

同時受益於繼續推行 Tier0.5 行銷模式，公司的單車配套金額持續提升，至約 3 萬元。盈利能力上，2023 全年淨利潤率由上年同期的 10.62%，+0.29 個百分點，至 10.91%。23 年 Q1-Q4 的淨利率分別為 10.16%/13.75%/10.1%/9.85%，同比分別-0.51/+3.35/-1.5/-0.2 個百分點。2024 年第一季度毛利率為 22.43%，同比+0.58 個百分點。淨利率為 11.39%，同比+1.23 個百分點。未來隨著產品量產和銷售增長，規模效應將攤薄研發成本及資本開支等各項成本，疊加配套自主品牌中高端新能源車的比例不斷提高，盈利水準有持續提升空間。

隨著產品平臺化戰略的不斷推進，以 Tier0.5 模式深化與客戶戰略合作的市場接受度不斷提升，公司新接訂單繼續保持快速增長趨勢，為公司未來高速可持續發展提供保障。

憑藉在 IBS 積累的技术（軟體、電控、電機、機械等），公司拓展進入機器人執行器領域。2024 年 1 月，公司公告擬投資約 50 億元建設機器人電驅執行器生產基地，1 月 8 日公司年產能 30 萬套電驅系統的生產綫正式投產，後續將提升至百萬套產能。機器人行業發展潛力巨大，長遠來看有望打開公司成長天花板。

市場擔憂特斯拉增速放緩將對公司業績產生負面影響，我們認為公司的海外工廠進展將有助於公司收穫其他海外客戶的訂單。考慮到股份增發轉股的攤薄，我們下調 24 年每股收益預計至 1.74(原：1.94)元，考慮到業績的高速增長，目標價調整至 51.69 元，對應 24/25 財年預期市盈率 30/21.9 倍，“買入”評級。。

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
20240730	2883.HK	中海油田服務	ML	增持	6.67	7.51	12.6%	6.89	3.30%	7.50	-8.13%
20240731	601689.CH	拓普集團	ZJ	買入	33.97	51.69	52.16%	36.61	7.77%	36.59	0.05%

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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