

研究部十月研究報告回顧

Hong Kong | INVESTNOTES REPORTS REVIEW

行業：

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汽車 & 航空（章晶）
TMT & 半導體（陶然）

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本月本人發表了兩篇研報：百勝中國（09987）、特步國際（01368）。

百勝中國（09987）就 2023 年系統銷售額而言為中國最大的餐飲企業，截至 2024 年 6 月底有 15423 家餐廳，主要覆蓋中國 2100 多個城市。公司的餐飲網絡包括旗艦品牌肯德基及必勝客，以及 Lavazza、黃記煌、小肥羊及塔可鐘等新興品牌。

2Q2024FY，系統銷售額在去年高基數的情況下實現同比增長 4%，不計及外幣換算影響。該增長主要得益於 8% 的淨新增門店貢獻。本季度淨新增 401 家門店。其中加盟店淨新增 99 家，佔比 25%。期內，總收入同比增長 1% 至 26.8 億（美元，下同），創第二季度新高。不計及外幣換算的影響，同比增長 4%。同店銷售額達去年同期水平的 96%，同店交易量同比增長 4%。經營利潤同比增長 4% 至 2.66 億元，創第二季度新高。不計及外幣換算影響，同比增長 7%。核心經營利潤同比增長 12% 至 2.75 億元。經營利潤率為 9.9%，同比增長 20 個基點，得益於穩定的餐廳利潤率和管理費用的減少。餐廳利潤率為 15.5%。剔除 1200 萬元影響餐廳層面可比性的項目，餐廳利潤率大致和去年同期持平。營運效率的提升使利潤率保持穩健。每股攤薄盈利同比增長 17% 至 0.55 元，創第二季度新高，或增長 19%（不計及外幣換算影響）。外賣銷售同比增長 11%，保持了百勝中國過去十年來的雙位數增長。外賣約佔肯德基和必勝客餐廳收入的 38%。

公司對 2024FY 目標與前期披露保持不變，預計淨新增約 1500 至 1700 家門店。與此同時，資本支出約在 7 億至 8.5 億元之間，以季度現金股息和股票回購的形式創紀錄地向股東回饋 15 億元。

汽車 & 航空 (章晶)

於本月本人發佈了敏實集團(425.HK) 的更新報告和新泉股份 (603179.CH) 的首發報告。

2024 上半年敏實集團實現總收入 110.9 億元（人民幣，下同），同比增長 13.78%，環比增 1.85%。實現歸母淨利潤 10.68 億元，同比增長 20.4%，環比增 6%，主要歸功於營業額增長帶來的規模效應、電池盒產品線產能利用率的持續提升以及各產品線力推降本增效措施使得毛利較 2023 年同期增長，使公司總體上保持了較好的盈利水準。期內毛利率約 28.5%，同比提升 2.2 個百分點，主要受塑件和電池盒業務的分部毛利率分別攀升 2.0 和 2.7 個百分點所帶動。其中，電池盒業務的分部毛利率達到 20.6%，離 25%的目標更接進了一步。

公司持續優化全球工廠的運營效能，在全球各運營區域打造「樞紐式」中心工廠，圍繞樞紐工廠輻射衛星工廠，實現全球產能聯動，持續提升各個產品線之間協同運營效率。公司對包括電池盒、車身底盤結構件、智能集成外飾件、儲氫系統、儲充一體機等在內的創新產品及新材料技術持續進行研發投入，並收穫了多個新業務訂單的突破，加之已展開佈局的電芯結構件等新產品賽道的培育，這些都將驅動公司中長期可持續發展。

今年上半年資本開支同比下降了 45.7%至 10.93 億元，全年指引不超過 25 億元。經過數年的投建新業務產能（尤其是海外工廠的佈局）後，公司已基本度過了高投入階段，未來預計以設備更新和柔性化改造投入為主。公司現金流情況亦好轉，自由現金流由負（-4.17 億）轉正（+6.37 億），預計年底有望恢復暫停一年的派息。同時公司公告擬使用不超過 5 億港幣的資金進行股份回購，傳遞了管理層對公司未來發展持有信心。

我們輕微下調公司 2024/2025 年每股盈利預估至 1.97/2.35（原為 2.17/2.53）元人民幣，并引入 2026 年盈利預測 2.78 元，調整公司目標價至 22.65 港元，對應 24/25/26 年 PE/PB 分別為 10.5/8.8/7.4 和 1.2/1.1/1.0 倍，給予買入評級。

新泉股份成立於 2001 年，擁有較為完善的汽車內外飾件總成產品系列，已實現產品在商用車及乘用車應用領域的全覆蓋，具備與主機廠同步開發能力。公司的主要產品中：儀錶板總成、頂櫃總成、門內護板總成、內飾附件、保險杠總成和外飾附件的分部門營業收入分別為 69.8/1.3/17.5/3.7/0.9/1.8 億元（以 2023 年財報數字計），各自的毛利率為 22.02%/12.26%/16.43%/19.79%/31.33%/5.26%。公司 2019 年就已實現對上汽、長安、吉利、廣汽、比亞迪、長城等核心自主車企的量產配套，自 2020 年開始，又進入特斯拉配套體系，並於 2021 年開始大規模量產貢獻收入。

2023 年公司大型產品產能 742.0 萬套，產量 721.7 萬套（其中儀錶盤總成產量 662.8 萬套）；中型產品產能 2965.6 萬套，產量 2983.2 萬套。公司圍繞主機廠持續推進合肥、安慶、常州、上海、墨西哥等地產能建設，目前大、中型產品在建產能 560 萬套，包括 210 萬套儀錶板總成、120 萬套門板、40 萬套座椅背板、50 萬套汽車輪眉飾板、50 萬套尾門/翼子板總成和 90 萬套保險杠總成等配套。

2023 年公司向墨西哥新泉增加投資 1.45 億美元，墨西哥新泉 80 萬套儀錶盤總成和 40 萬套座椅背板預計 2024 年底投產，為公司增長注入新動力。同時，公司進

一步在斯洛伐克投資 6500 萬歐元設立子公司，在美國投資 5000 萬美元(加利福尼亞州投資 400 萬美元，得克薩斯州投資 4600 萬) 設立下屬子公司，用於研發、製造、銷售，海外市場持續拓展。

公司是國內汽車內外飾優質企業，隨著公司客戶持續拓展，產能陸續釋放，有望保持持續增長動。我們看好公司長遠發展，預計公司 2024-2026 年實現每股盈利分別為 2.25/2.94/3.65 元，同比增長 36.6%/30.3%/24.5%，給予目標價至 55.7 人民幣元對應 2024/2025/2026 年 24/18.4/14.8 倍預計市盈率，增持評級。

TMT & 半導體（陶然）

於本月本人發佈了一篇研報：京東集團 (9618.HK)。

2Q24 公司收入同比增長 1.2%至 2914 億元（人民幣，下同），主要受益於服務收入增長推動。分類型看，商品收入（1P）2339 億元，同比穩定，服務收入（3P）575 億元，同比增長 6.3%。分業務看，京東零售收入同比增長 1.5%至 2571 億元，京東物流收入同比增長 7.7%至 442 億元。整體來看，2Q24 Non-GAAP 經營利潤同比增長 33.7%至 116 億元，Non-GAAP 經營利潤率達到 4.0%，主要受益於京東物流經營利潤率表現超過預期。歸屬於上市公司普通股股東的 Non-GAAP 淨利潤為 145 億元，同比增長 69.0%。股東回報方面，截至 2024 年 6 月 30 日，公司已累計回購 33 億美元，回購股份總數約占 2023 年末普通股的 7.1%。

隨著用戶體驗不斷優化，用戶粘性不斷增長，營商環境逐步提升，中長期有望提升變現能力。此外，銷售規模的增長也帶來了廣告投放、快遞物流等服務性業務和佣金收入的增長，同時也會帶來效率提升、原料採購成本下降，形成良性迴圈。因此，我們預計服務收入在 2024 年回歸健康增長，24-26 年同比增速可達 10%/13%/15%。考慮到京東零售業務調整期進入尾聲，基本面走勢逐漸好轉，有望促進投資者情緒修復。此外，公司可能從國內“以舊換新”政策的實施中受益，我們測算 2024 年京東零售的分部價值為 3172 億元，基於 13.0 倍 2024 年預測 PE，相較可比公司均值 9.2 倍預測 PE 略有溢價。

2024 年，京東將以用戶體驗提升和市場份額增長為重點，繼續推進價格競爭力和平臺生態建設。京東零售會繼續執行低價策略，商超、運動、傢俱、家裝、汽車以及服務行業等領域的線上滲透率仍有較大提升空間。隨著 2024 年全年整體消費穩中向好，公司各品類增長有望重回健康增速，公司核心帶電品類有望持續獲得市場份額，商超品類重回良性增長。同時，考慮到電商行業競爭加劇，3P 變現端短期貢獻不顯著，生態建設成效在中長期內有序釋放，我們預計公司 24-26 年營業收入分別為 11438/12216/13114 億元，歸母淨利潤分別為 305/349/396 億元，對應稀釋 EPS 為 9.6/11.0/12.4 元，對應 PE 為 13.0/11.2/10.0x；根據 SOTP 估值法，基於對子公司和投資企業最新市值或估值和 30%的折讓價值，我們給予 2024 京東集團合計目標市值 4520 億元，對應目標價 144 元/155 港元，評級為“中性”。

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
20241018	9987.HK	百勝中國	EL	中性	351.00	337.00	-3.99%	349.80	-0.34%	368.20	-5.00%
20241018	1368.HK	特步國際	EL	買入	5.74	8.20	42.86%	5.76	0.35%	6.04	-4.64%
20241030	425 HK	敏实集团	ZJ	買入	14.26	22.65	58.84%	14.20	-0.42%	16.00	-11.25%
20241021	603179 CH	新泉股份	ZJ	增持	50.90	55.70	9.43%	50.25	-1.28%	49.06	2.43%
20241028	9618.HK	京東集團	MT	中性	155.00	15.00	0.00%	155.50	0.32%	167.10	7.46%

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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