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### 汽車 & 航空 (章晶)

於本月本人發佈了吉利汽車(175.HK)的更新報告和恒立液壓(601100.CH)的首發報告。

得益於今年銷量的強勁表現，吉利汽車實現營收和利潤的雙雙強勁增長。據公司發佈的三季報，2024年第三季度，公司實現營收603.78億元（人民幣，下同），同環比分別+20.5%/+9.8%；歸母淨利潤24.55億元，同環比分別+92.4%/-72.8%，環比下降主要系上一季度出售HORSE股權錄得一次性收益約74.70億元，如果剔除該因素環比+56%；另外，如果剔除Q3領克歐洲的一次性計提，扣非後歸母淨利潤為27.6億元，同比+116%。而第三季度的汽車銷量53.4萬輛，同環比分別+18.7%/+11.2%，新車效應帶動下，新能源車型尤其高端車型占比升高提振了單車價格，同比+4.1%至11.3萬元。

汽車行業的變化正在加快，新能源車的市場競爭也正在加劇，為謀求更長遠的發展，公司於2024年9月發表了《台州宣言》，明確戰略合併重組作為下一階段的發展目標。10月，幾何品牌併入銀河品牌，11月，領克品牌併入極氪品牌，完成後公司持有領克81%的股份，後續領克業績將並表。我們認為，合併重組可提升各子品牌之間的戰略協同和業務整合，消除同業競爭，減少重複投入，實現銷售網絡互補，提升供應鏈效率，推動降本增效。未來公司的品牌定位、技術規劃和產品組合將更加清晰。極氪定位為全球豪華科技品牌，覆蓋高端豪華市場；領克定位為全球新能源中高端品牌，覆蓋中高端市場；吉利銀河和中國星定位為主流品牌，覆蓋主流市場。合併後極氪領克兩品牌計劃2026年銷售目標突破百萬輛。銀河品牌明年將推出2款SUV與2款轎車，每季度發佈1款；銷售網點將由目前900家擴建到明年年底1250家。

我們預計2024/2025/2026年EPS分別為1.53/1.16/1.57元人民幣，調整公司目標價20.2港元，對應2024/2025/2026年各12.1/16/11.8倍預計市盈率，評級為買入。

### 公用事業、商品、金屬、銀行（李曉然）

於本月本人發表了一篇研報：滙豐控股（0005.HK）的首發報告。

滙豐控股（0005.HK）是全球最大的銀行及金融服務機構之一。滙豐的業務遍佈全球各地，包括 62 個國家及地區，截至 2023 年底，滙豐資產規模達到 3 萬億美元，擁有約 4200 萬客戶。公司提供財富管理及個人銀行業務、工商金融業務以及環球銀行及資本市場業務。

2024 年第三季收入增加到 170 億美元，同比增加 5%，2024 年首九個月收入增加到 543 億美元，同比增加 2%。Q3 收入增加的主要原因是財富管理及個人銀行業務旗下的財富管理產品以及環球銀行及資本市場業務旗下的外匯、股票及環球債務市場業務客戶活動增長。2024 年第三季的收入已計及因提早贖回既有證券所錄得的虧損 3 億美元，以及財資業務重新定位及風險管理所導致的虧損 1 億美元。除稅後利潤為 244 億美元，較 2023 年首九個月增加 1 億美元。每股攤薄後盈利為 1.22 美元，同比增加 7%。

滙豐控股將繼續維持其國際領先地位，集團目標仍然是於 2024 及 2025 年實現約 15% 的平均有形股本回報率以及將普通股權一級資本比率維持在 14% 至 14.5% 的中期目標範圍。除此之外，集團積極回饋投資者，將 2024 年的股息派付比率目標基準定為 50%。2024 年中國政府發佈一系列促進經濟增長的政策，帶動客戶活動上升，對香港財富管理、股票以及環球外匯業務帶來顯著影響，預計後續還會有更多利好政策出臺，滙豐控股有望從中獲益。我們預測集團的營業收入在 2024-2026 年分別為 671 億美元、687 億美元和 691 億美元，複合年增長率為 4%，EPS 為 1.22/1.29/1.31 美元/股，對應市盈率 (P/E) 7.85x/7.45x/7.29x。近三年公司 P/E 平均值為 8.5，給予集團 2024 年 8.5 倍 P/E，目標價為港幣 80.68，給予增持“評級”。

### TMT & 半導體（陶然）

於本月本人發佈了兩篇研報：騰訊（0700.HK）和攜程（9961.HK）。

2024年第三季度，騰訊（0700.HK）實現總營收1672億元（人民幣，下同），同比增長8.1%；盈利能力方面，未經調整經營利潤為613億元，同比增長18.6%，經營利潤率由去年同期33.0%上升至37.0%。未經調整期內盈利為540億元，同比增長46.8%。分部收入方面，3Q24遊戲業務收入實現強勁增長，同比增長12.6%至518億元，主要由於長青遊戲在全球的穩健表現及具備長青潛力的新遊戲貢獻。營銷服務收入同比增長16.7%至300億元，主要由於來自視頻號、小程序及微信搜一搜的強勁需求。金融科技及企業服務業務收入同比增長2.1%至531億元，支付服務收入因消費支出疲軟而有所下降。

電子商務業務方面，管理層表示自9月底淘寶全量接入微信支付，整體電子商務交易量增加，帶來支付收入增長。同時，考慮到騰訊社交網路業務強大的用戶基礎，電商業務有望成為新的增長節點。營銷服務業務方面，管理層表示視頻號的廣告負載仍遠低於同行個位數範圍，未來隨著廣告技術的提升和廣告負載的增加，公司廣告業務有望繼續超越行業增速。總體來說，我們看好公司的中長期成長，我們預計公司24-26年營業收入分別為6547/7074/7684億元，未經調整期內盈利分別為2080/2365/2634億元，對應EPS為21.7/24.7/27.5元，對應PE為22.9/20.1/18.1x；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10%的折讓價值，我們給予2025騰訊合計目標市值4.6萬億元，對應目標價496元/540港元，評級為“買入”。

### TMT、半導體、消費、醫療（李浩然）

本月本人發表了兩篇研報：江南布衣（03306）& 豐盛生活服務（00331）。

FY2024，江南布衣實現總收入 52.38 億元（人民幣，下同），同比增長 17.3%，這一增幅主要得益於實體店可比同店銷售的雙位數增長（+10.7%）、線上銷售的穩步擴展（+18.4%）以及線下門店規模的適度擴張。毛利率進一步提升至 66.3%（FY2023：65.3%），反映出公司在品牌溢價能力和成本控制方面的卓越表現。

純利方面，公司錄得 8.48 億元，同比大幅增長 36.5%。純利率亦從 FY2023 的 13.9% 升至 16.2%，展現出盈利能力的顯著提升。特別值得注意的是，公司經營活動產生的現金流入淨額增至 16.03 億元，同比大幅增長 70.7%，表明其資金運營狀況穩健，具備充足的現金儲備以支持未來增長。此外，末期股息每股普通股港幣 0.86 元，全年股息總額占純利的 97%，顯示出管理層對現金流的高度信心及對股東回報的重視。

綜合考量江南布衣的財務表現、品牌優勢及行業前景，我們對公司保持謹慎樂觀的態度。基於 FY2024 約 16.2% 的純利率和穩定的現金流，我們認為江南布衣具備持續收益增長的潛力，我們預期公司 FY2025E 至 FY2026E 每股基本盈利（Basic EPS）預測為 1.79 及 1.85 元，目標價為 17.73 港元，對應 FY2025 的預測市盈率、股息率分別為 9.0 倍（與過去五年平均市盈率+1 個標準差）及 ~8.9%，評級為“買入”。

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
20241223	00175 HK	吉利汽車	ZJ	買入	15.48	20.20	30.49%	14.82	-4.26%	13.86	6.93%
20241230	601100 CH	恒立液壓	ZJ	增持	52.51	60.10	14.45%	52.77	0.50%	53.06	-0.55%
20241213	00005 HK	匯豐控股	ML	增持	74.55	80.68	8.2%	75.80	1.68%	72.50	4.55%
20241216	00700 HK	騰訊	MT	買入	410.00	540.00	31.71%	417.00	1.71%	398.00	4.77%
20241227	09961 HK	攜程	MT	增持	555.50	597.70	7.60%	540.00	-2.79%	508.50	6.19%
20241210	03306 HK	江南布衣	EL	買入	14.76	17.73	20.1%	17.54	18.83%	14.66	19.65%
20241219	00331 HK	豐盛生活服務	EL	增持	5.57	6.00	7.7%	5.60	0.54%	5.60	0.00%

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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