

研究部一月研究報告回顧

Hong Kong | INVESTNOTES REPORTS REVIEW

行業：

汽車 & 航空 (章晶)

公用事業、商品、消費 (李曉然)

汽車 & 航空 (章晶)

於本月本人發佈了德賽西威(002920.CH), 銀輪股份(002126.CH)和模塑科技(000700.CH)的首發報告。三家公司均憑藉其獨特競爭優勢獲得成功。於其中，我們更推薦德賽西威和模塑科技。

回顧 2025 年中國汽車市場，行業延續高景氣，國內/出口銷量均創歷史新高。全年汽車銷量達 3440 萬輛，同比增長 9.4%。2025 年國內銷量同比增長 6.7%至 2730.2 萬輛。其中，新能源汽車表現尤為突出，銷量同比增長 28.2%至 1649.0 萬輛，滲透率提升 7.0 個百分點至 47.9%，國內新能源乘用車滲透率達 54.0% (同比+8.7 個百分點)，商用車滲透率 38.3% (同比+10.4 個百分點)。出口方面，全年汽車出口 709.8 萬輛 (同比+12.1%)，首次突破 700 萬輛，新能源汽車出口占比 36.8% (同比+14.9 個百分點)，成為出口增長核心動力。

政策端，以舊換新政策延續及新能源購置稅免征政策優化 (延長至 2027 年底，減免上限提高) 有效刺激內需，行業競爭格局加速集中，自主品牌乘用車市占率提升至 69.5%，頭部車企如比亞迪、吉利、奇瑞等憑藉技術優勢和全球化佈局領跑市場。

展望 2026 年，我們預計汽車行業將進入“穩量提質”新階段，全年銷量微增 1%至 3475 萬輛，新能源汽車銷量有望達 1900 萬輛 (同比+15.2%)，滲透率進一步提升至 54.4%。

就汽車零部件行業而言，2026 年預計將進入“技術深化+出海加速”新階段。智能化加速推動算力芯片、智能底盤、艙駕融合系統成為核心賽道，L3 級自動駕駛商業化落地帶動高算力域控制器、激光雷達、線控制動需求激增。同時，零部件企業加速海外建廠，通過 CKD/SKD 模式深度綁定整車出口，形成“整車出海+零部件先行”的協同格局。國內汽車電子領域的頭部公司德賽西威(002920.CH)值得關注。此外，汽車產業鏈技術外溢至機器人，也將催生跨界投資機遇，模塑科技(000700.CH)有望受益。

公用事業、商品、消費（李曉然）

於本月本人發佈了金風科技 (2208.HK) 的首发報告和洛阳钼业(1907.HK)的更新報告。

作為全球風電龍頭，我們認為在相關政策的支持下，風電需求穩定增長，海外訂單有望逐步放量，公司未來增長存在較強確定性，發展前景穩健。我們預計公司在2025-2027 年收入分別為 763.4 億元，925.37 億元和 1066.22 億元，EPS 分別為 0.81/1.09/1.32 元。我們採用絕對估值法 DCF。DCF 分析中的關鍵假設：1. WACC 通過 $WACC = K_d \cdot W_d(1-T) + K_e \cdot (1-W_d)$ 計算得到為 10.23%。2. 折現期自 2025 年起至 2031 年止。3. 永續增長率為 2%。在 WACC 為 10.23%、永續增長率為 2% 時，公司合理每股價值為 19.21 港元，首次給予"買入"評級。在 WACC 為 9.21%-11.25%、永續增長率在 1.8%-2.2%的情況下，公司合理每股價值區間為 14.72-25.28 港元。

公司對 26 年主要產品全年產量做出指引，其中銅金屬預計為 76-82 萬噸；鈷金屬為 10-12 萬噸；鉬金屬為 1.15-1.45 萬噸；鎢金屬為 6500-7500 噸；鎳金屬為 1.0-1.1 萬噸；磷肥為 105-125 萬噸；黃金為 6-8 噸；實物貿易量為 400-450 萬噸。我們認為未來全球銅或將處於供需偏緊格局，銅礦供應端容易受到干擾，而需求端則受益於電網投資、AI 資料中心投入加大。2025 年 10 月剛果（金）政府公佈鈷出口配額細則，結束自年初起持續八個月的鈷出口禁令。新規實行年度配額管理，2026-2027 年每年配額均為 9.66 萬噸，鈷供需偏緊格局延續，業務增長確定性強，鈷價有望持續走強。今年開始公司對黃金產量提供指引，我們期待公司未來黃金產量實現放量，從而增加公司營業收入。我們上調對公司收入的預測，預計公司在 2025-2027 年收入分別為 2241.92 億元，2387.08 億元和 2475.59 億元，EPS 為 0.95/1.15/1.28 元，BVPS 為 4/4.8/5.6，給予公司 2026 年 5 倍 P/B，並給予 26.97 港幣的目標價，上調至"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	建議時股價		預期回報率	該月收盤價		上一月收盤價	該月股票漲跌幅	
				投資建議	目標價		該月回報率	該月回報率			
20260105	002920.CH	德賽西威	ZJ	买入	120.30	147.00	22.19%	122.30	1.66%	120.30	1.66%
20260116	2208.HK	金風科技	ML	买入	14.21	19.21	35.19%	14.57	2.53%	13.41	8.65%
20260127	002126.CH	銀輪股份	ZJ	增持	40.05	46.30	15.61%	36.89	-7.89%	37.80	-2.41%
20260129	3993.HK	洛陽鉛業	ML	增持	24.14	26.97	11.72%	22.32	-7.54%	19.24	16.01%
20260130	000700.CH	模塑科技	ZJ	買入	12.68	16.45	29.73%	13.40	5.68%	14.06	-4.69%

A股公司價格以人民幣計算 美股價格以美元計算

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 ± 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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