

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徵政策優化（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) 的首發報告和洛陽鉬業(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；鈮金屬為 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	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
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	金鳳科技	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	洛陽鉚業	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 $\pm 5\%$ 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2026 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
Number 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Heng Feng Road,
Green Tech Tower Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 60911155
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005

AUSTRALIA

PhillipCapital Australia

Level 10, 330 Collins Street

Melbourne VIC 3000

Tel (+61) 3 8633 9803

Fax (+61) 3 8633 9899

Website: www.phillipcapital.com.au