

研究部三月研究報告回顧

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)

於本月本人發佈了均勝電子(600699.CH)，長城汽車(2333.HK)，國泰航空(293.HK)和德賽西威(002920.CH)的更新報告。於其中，我們更推薦均勝電子和長城汽車。

均勝電子 2025 年年度實現歸屬於母公司所有者的淨利潤約 13.36 億元（人民幣，下同），同比增長 39.1%；公司將業績增長歸因於 2025 年度公司採取的各項盈利改善和業務整合措施在全球各業務區域逐步取得成效，以及海外業務盈利能力持續恢復。

公司通過優化整合全球業務，尤其是在全球原材料降成本和運營效率提升方面效果顯著，經營業績和盈利能力大幅提升。公司整體毛利率由 2022 年的 11.96% 增加至 2023 年的 14.5%，並於 2024 年增至 16.2%，2025 年進一步增加至 18.3%。從業務區域看，海外地區通過引入中國供應商、原有供應商採購價格優化等方式重點推動原材料成本的持續下降，公司全球運營改善團隊在持續優化提升海外各工廠 OEE（設備綜合效率）的同時還將產能從高成本國家/地區向低成本國家/地區進行調整遷移，持續推動著毛利率的穩步提升，尤其是歐洲區域成本改善措施落地較早報告期內毛利率已取得較大提升，美洲區域成本改善措施落地相對晚一些，預計毛利率後續將會同步提升，盈利能力將持續增強。

根據弗若斯特沙利文，預計 2029 年全球和國內汽車被動安全行業的市場規模將分別增長到 2,136 億元和 497 億元，自 2025 年的複合年增長率分別為 5.4% 和 7.8%；預期到 2029 年，全球和中國汽車電子行業的市場規模將分別增至 33,303 億元和 18,926 億元，自 2025 年起的複合年增長率將分別為 5.8% 和 9.4%。2024 年公司汽車安全產品在全球和中國的市占率分別為 22.9% 和 26.1%，位居全球第二，隨著公司在汽車電子方面堅定以技術創新引領企業發展，核心圍繞智能座艙、智能駕駛、智能網聯、車路雲協同、新能源汽車高壓快充等領域保持高強度研發創新投入，保障公司在關鍵技術領域持續領先，未來具備持續增長潛力。

公司已與數家國內和國際領先機器人公司建立戰略合夥關係，並已成功推出 AI 賦能的機器人頭部總成、一體化機器人域控制器和新一代機器人能源管理解決方案等一系列產品。

均勝電子作為汽車安全與汽車智能化領域領先企業，研發實力強勁，其汽車相關業務有望持續受益於全球汽車電氣化與智能化發展趨勢，同時公司在人形機器人領域的佈局有望打開第二增長曲線，我們看好公司具備長期業績增長潛力，預計 2025-2027 年每股盈利分別為 0.88/1.19/1.43 元，我們給予目標價 33.4 元，對應 2025-2027 年 37.8/28.0/23.4 倍預計市盈率，和 3.6/3.3/3.0 倍預計市淨率，買入評級。

長城汽車 2025 年銷量創歷史新高，達到 132.4 萬台，同比+7.3%，新能源與海外雙引擎驅動增長。其中，新能源車型銷量達到 40.4 萬台，同比+25.4%，新能源車型占比擴大 4.4 個百分點至 30.5%；海外銷量達到 50.6 萬台，同比+11.7%，海外銷量占比擴大 1.5 個百分點至 38.2%。

旗下子品牌中，哈弗、魏牌、坦克、歐拉、皮卡銷量分別為 75.9 萬/10.2 萬/23.3 萬/4.8 萬/18.2 萬台，同比+7.41%/+86.29%/+0.74%/-23.68%/+2.57%。高端品牌坦克保持穩定，魏牌增長顯著，魏牌高山連續 3 個月交付量破萬。車型銷售結構持續優化的趨勢下，單車均價穩步提升，2025 年公司單車 ASP 同比+2.7%或 4400 元，至 16.83 萬元，品牌力進一步加強。

2026 年 1 月公司發佈全球首個原生 AI 全動力平臺：歸元，可兼容 PHEV、HEV、BEV、FCEV、ICE 五大動力形式，覆蓋轎車、SUV、皮卡、MPV 及跑車等七大品類，搭載自研 6C 電芯與 900V 架構，智能座艙與輔助駕駛技術領先；後續將推出超 50 款新車，覆蓋全品類，實現“一套架構、全域適配”。基於歸元平臺的首款 6 座旗艦車型魏牌 V9X 發佈在即，在動力、續航，操控，內飾等方面配置領先，有望夯實公司在高端市場的品牌根基。

公司 2026 年銷量目標為 180 萬輛，其中海外為 60 萬輛，對應增幅 18.6%，我們預計增量主要來自於海外本地化產能持續落地，以及海外渠道簽約的加速推進（目前已佈局 1500 家）。公司在泰國、巴西、俄羅斯等地建立 3 個全工藝整車生產基地，在巴基斯坦、越南、突尼斯等地擁有多家 KD 工廠。

公司新能源轉型和高端化戰略的目標堅決，步伐清晰，強產品週期下隨著一系列新車型的推出和海外市場佈局持續深化，以及渠道完善後規模效應逐漸顯現，公司有望延續增長勢頭。

根據最新的財務數據，我們調整公司 2025/2026/2027 年財務預估至預期 EPS 分別為 1.16/1.58/1.97，相應調整目標價至 17 港元，對應 PE 為 13.2/9.5/7.6 倍，P/B 1.5/1.3/1.1 倍，“買入”評級。

公用事業、商品、消費（李曉然）

于本月本人發布了名創優品 (9896.HK)的首發報告和上美股份 (2145.HK)的更新報告。

名創優品是一家以 IP 設計為特色的全球化自有品牌綜合零售商，主營生活家居、潮玩文創等品類。其核心業務包括名創優品（高質價比生活用品）和 TOP TOY（潮玩）兩大品牌，採用“IP 聯名+高性價比”模式，通過全球門店網路銷售，主要涵蓋玩具、美妝、生活用品等。自 2013 年首家門店開業以來，公司已構築起覆蓋全球 112 個國家和地區的零售網路，全球門店數超 7,700 家，累積註冊會員逾 1 億人。依托“名創優品”與“TOP TOY”雙品牌矩陣，公司實現多業態協同發展，形成了顯著的全球管道優勢與用戶基礎壁壘。

TOP TOY 分拆上市在即，2025 年前三季，TOP TOY 門店達 307 家，同比擴張 31%；營收 13.17 億元，同比高增 88%。去年完成淡馬錫戰略融資後，估值已錨定百億元。我們認為，TOP TOY 若成功分拆仍作為名創優品非全資附屬公司，有望為母公司帶來多維價值重估：1) 估值溢價：TOP TOY 作為高增長潮玩標的，其百億估值或將驅動母公司整體估值中樞上移；2) 戰略聚焦：分拆有助於實現業務專業化與風險隔離，名創優品有望專注生活家居主業，同時 TOP TOY 獨立把握千

億潮玩賽道機遇，并反哺管道與 IP 協同；3) 資本催化：獨立上市將提升業務透明度與融資能力，TOP TOY 有望借助資本杠杆加速整合行業資源，成為集團價值釋放的重要催化劑。總體而言，此次分拆或將標志著名創優品“第二增長曲綫”正式步入價值兌現期。

2026 年 1-2 月份，社會消費品零售總額 86079 億元，同比增長 2.8%，比上年 12 月份加快 1.9 個百分點，從環比看，2 月份社會消費品零售總額比上月增長 0.81%，整體消費市場處于平穩復蘇狀態。我們認為名創優品有望成為全球領先的 IP 驅動型零售平臺。隨著公司 IP 矩陣的不斷完善和全球化布局的深化，品牌價值和市場份額有望進一步提升，成長潛力進一步凸顯，有望驅動全年戴維斯雙擊。我們預測公司的營業收入在 2025-2027 年分別為 214.45 億元，261.63 億元及 308.72 億元，EPS 為 1.06/2.3/2.8 元，對應市盈率(P/E) 26.7x/12.4x/10.1x，給予公司 39.2 港元的目標價，對應 2026 年 15 倍預期 P/E，給予“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
20260303	600099	CH 均勝電子	ZJ	買入	27.37	33.40	22.03%	24.78	-9.46%	27.99	-11.47%
20260313	2333	HK 長城汽車	ZJ	買入	12.39	17.00	37.21%	12.34	-0.40%	12.86	-4.04%
20260330	293	HK 國泰航空	ZJ	增持	12.31	13.60	10.48%	11.22	-8.85%	13.31	-15.69%
20260331	002920	CH 德賽西威	ZJ	增持	105.00	121.00	15.24%	103.88	-1.07%	124.04	-16.25%
20260312	2145	HK 上美股份	ML	買入	58.30	78.64	34.89%	52.70	-9.61%	60.30	-12.60%
20260327	9896	HK 名創優品	ML	買入	32.24	39.20	21.59%	30.76	-4.59%	36.04	-14.65%

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

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