

Morning Meeting Summary

Kanzhun/ Will Semiconductor; 思派健康/ 紫燕食品/ 三晖电气 首次覆盖; 策略 - 牛熊轮回——大势研判框架

16 Aug 2023

	Last	1D (%)	YTD (%)
MSCI China	60.4	-0.95	-5.60
Hang Seng	18,581	-1.03	-6.07
Shanghai	3,176	-0.07	2.81
Topix	2,290	0.41	21.07
Nikkei 225	32,239	0.56	23.55
Kospi	2,571	0.00	14.96
BSE Sensex	65,402	0.00	7.50
MSCI India	809.4	0.00	4.99
Taiwan TaieX	16,455	0.37	16.39
S&P/ASX 200	7,305	0.38	3.50
Dow Jones	34,946	-1.02	5.43
S&P 500	4,438	-1.16	15.58
Nasdaq	13,631	-1.14	30.24
SOX index	3,554	-1.70	40.36
Bit Coin	29,210	-0.73	76.82

Source: Wind

Analyst Marketing

Date	Analyst	Region
13-14 Sep	Haitong Int'l - E&E Series [钟表与奇迹] 高级钟表展上海站暨研究员路演	上海西岸艺术中心

Corporate Access

Date	Title	Location
16 Aug-	Haitong Int'l - 李宁 (2331 HK) Li Ning Co Ltd	Investors'
17 Aug	"Meet the C" Post Results Singapore NDR	Office

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For disclosures associated with each report, including disclosure of risks, valuation methodologies and target price formation, please refer to the full report on our website at equities.htisec.com

Full note:

<https://equities.htisec.com/app/research/report-view?id=79245>

Full note:

<https://equities.htisec.com/app/research/report-view?id=79250>

China Overseas

Natalie Wu: Yalla Group (YALA US): Margin expansion expected to continue into 2H23—Maintain NEUTRAL & Raise TP by 10%

2Q23 a clean beat especially in bottom line: Rev beat by 2% (+4% YoY / +8% QoQ to \$79.2mn) and exceeding company guidance (\$68-75mn) high-end; Non-GAAP NP to ord shareholders booked \$35mn and beat by 28% with 44% margin (+6ppts YoY/+9ppts QoQ). 3Q23 revenue guided at US\$73-80mn (-9% to flat YoY), miss consensus by 6%.

Valuation & recommendation: We largely maintained our FY23E/24E revenue estimates and lift NP estimates by 13%/6% respectively and continue to value the company at 8x FY23 PER, and get our new TP of \$5.5 (previous \$5.0). We maintain NEUTRAL rating.

Risks: intensifying/ weaker competition; macro uncertainties; failure of new products.

Natalie Wu: Kanzhun limited (BZ US): The Unavoidable Hurt Due to Macro; to Sleep on the Brushwood and Wait for Turnaround—Maintain OP & Cut TP by 14%

2Q cash billing slightly miss: We now expect 2Q23 cash billing to come in at Rmb1.6bn, +65%YoY/-2%QoQ, slightly miss previously guided flat QoQ, due to KA accounts still yet to recover their recruiting demand under challenging macro. GAAP revenue per our estimation now comes in at Rmb1.45bn, +31%YoY/+14%QoQ, in-line with guidance. We estimate non-GAAP net profit to arrive at Rmb371mn, indicating NPM of 26%, versus Consensus of Rmb393mn (NPM of 27%). For full year numbers, we slightly cut cash billing from Rmb7bn to Rmb6.5bn, +42%YoY, 6% short of current Consensus. As for margin, we maintain our non-GAAP profit margin of 27% unchanged, which implies Rmb1.6bn profit, 5% ahead of current Consensus.

Macro weakness inevitably hurt 23E numbers: Under sluggish macro recovery during the year, Boss has inevitably been hurt as headcounts from enterprise users are contracting. On user front, although newly registering users have been in positive progress (i.e. mgmt. is now confident of achieving 45mn MAU for 23E), the ratio between job seeker and enterprise user has been extremely high. For KA accounts, in the past they made decisions on HC expansion during summer, while this year this process is sluggish, which is adding the difficulty of ARPPU rise. Overall, growth of cash billing may lag that of user growth, but we believe as macro rebounds, the gap between MAU growth and total cash billing growth could close. We are now deducting a conservative estimation for 2Q and 23E, where we model Rmb1.6bn cash billing for 3Q and Rmb1.6bn for 3Q (QoQ flat), while expect 4Q numbers to slightly rise to be Rmb1.7bn, and that help us arrive at Rmb6.5bn (+42%YoY) as of total cash billing for 23E, versus Consensus of Rmb7bn.

While SME actually resilient under such hard times: The relieving signal being SMEs are quite resilient during the hard times, which we now see pay-as-use model make up to 40% of total revenue, mostly contributed by SMEs, and that part of revenue grows at 40%YoY. Meanwhile, blue collar growth also outshines white collar, as they are usually the target employees of SMEs. For example, service

industry revenue experienced a highlight in August, where mgmt. has witnessed a peak DAU in enterprise user in August, reflecting strong recovery momentum. Margin stay intact for 23E: Even though topline slows down for full year, we are seeing a decent margin trend throughout 23E, with S&M quite disciplined and very limited growth with G&A and R&D expense for the full year. As such, we kept our margin estimation unchanged, and model Rmb1.3bn for full year non-GAAP OP and Rmb1.57bn for non-GAAP NP, signally 27% NPM.

Valuation & recommendation: Current difficulties due to macro are temporary, and that we have reasons to believe as a leading player in its vertical, Boss could rebound swiftly as macro recovers. Maintain OP with new TP at \$18, under 25x PE for 24E.

Jeff Pu: August Edition: AI Stock Turbulence, What's Next?

AI Stock correction on several concerns: AI stocks underperformed in past one month (figure 3), due to market risk-off and concerns over GPU shortage and demand. On Aug 8, SMCI provided a muted guidance for Sept and FY24, citing GPU shortage. In our view, the GPU shortage could be a short term issue, as: 1) Quanta, on Aug 10, expects its AI server shipment to accelerate in Sept and raised full year guidance, 2) one leading ODM guided H100 chip supply to improve significantly in 3Q23, and 3) Samsung's ramp-up for HBM3. For demand, our survey suggests a transition softness for A100/800 in China, but is likely short term, as downstream forecast remains unchanged. As such, we expect Nvidia to deliver a strong results/guidance into print (recent NVDA report). What's next for AI stocks? For 2H23, we expect ODMs, which backed by large CSPs, to pick up volume in late-3Q23, followed by a sector-wide ramp-up in 4Q23, driven by increasing CoWoS supply for Nvidia, which has seen a volume upward revision. For 2024, according to our AI series 8 note (LINK), we believe CoWoS supply will go from shortage to over-capacity in 2024. That said, the Nvidia sell-out effect will diminish, a negative to tier-2s such as AMD. We also believe the sector's valuation will be lowered; that said, earnings revision will be a major driver for shares, and we see significant room for Nvidia's consensus to catch up. In AI, we refer GPGPU leader – Nvidia (and Uigreen), HBM leader-SK Hynix, AI ODMs, and Edge AI on PC – Lenovo. On the other hand, we are cautious on the general server demand in 2023-2024. Non-AI uninspiring but well known, selective: Despite muted smartphone demand, we continue to like Huawei's smartphone share gain, which will accelerate in 4Q23-2024, backed by new model launches. We prefer Will Semi, Maxcend and Fangbang in the supply chain. In addition, we expect the global WFE to remain soft in 2023/2024, while believe Memory and China WFE to outperform; therefore, we continue to like ASM Shanghai, which also benefits from HBM. For overall tech cycle, we reiterate our view of a U-shape recovery in 2H23 but don't rule out the possibility of an acceleration in 1Q24 on lower inventories. June monthly sales/data: In the past month (2023.7.10 – 2023.8.11), Sunny Optical, Mediatek, and Vanguard saw major consensus downward revisions on 2023/24 revenue. For Taiwan May sales, Hon Hai YoY decline shrinks to -1.23%, thanks to increasing pull-in for consumer electronics product. Further details on page 8. Risks: 1) weak demand; 2) shortage; 3) product delays; 4) competition

Full note:

<https://equities.htisec.com/app/research/report-view?id=79229>

Full note:

<https://equities.htisec.com/app/research/report-view?id=79259>**Kehan Meng: 思派健康 (314 HK): 首次覆盖: “健康保险+医疗健康管理” 双轮驱动初见成型, 看好思派健康长期发展**

核心观点

“健康保险+医疗健康管理”双轮驱动的商业模式已经初步成型。我们认为, 思派健康的健康保险业务是前端获客的入口和商业模式的现金流来源, 药房业务构成特药履约的基础设施, SMO 业务是构建医生专家网络的早期成熟业务。我们认为, 在未来老龄化加剧、医保资金结余压力、多方政策鼓励商保发展的大背景下, 思派健康双轮驱动的商业模式具备诸多看点。

回顾历史, 公司业务发展紧跟国家医政药政改革精神。回顾公司发展历程, 始终紧跟我国药政改革等顶层设计, 如“鼓励创新药研发”的政策下, 公司发展了肿瘤 SMO 业务; 在“医药分离”, 鼓励处方外流的政策下, 公司发展了 DTP 药房业务; 在国家鼓励增加商业健康险供给的背景下, 公司发展了健康险业务, 我们认为, 公司业务布局紧跟国家政策鼓励的发展方向, 构建“健康保险+医疗健康管理”的双轮驱动业务模式符合国家医政药政改革精神。

三大业务板块经营成果均处于行业前列, 公司执行力卓越。健康保险服务, 与 60 家保险公司合作, 全年售出约 12.5 百万份惠民保和超 40 万份企业健康计划, 健康保险服务已成为三者中增长最快的板块, 2019-2022 年, 健康保险服务收入分别为 220 万元、3200 万元、9260 万元、1.38 亿元, CAGR 为 297%。DTP 药房, 在全国共经营 96 家 DTP 药房, 已全面覆盖 27 家省级肿瘤专科医院和 5 个国家级癌症治疗中心, 并建立起首个也是唯一一个全国性的特药管理平台, 2022 年收入 36.62 亿 (yoy +16.7%); 2022 年公司 SMO 业务处于肿瘤 SMO 细分行业第 1 名, 协助开展超 1000 项临床试验, 2022 年收入达 3.19 亿 (yoy +30.5%)。

我们认为, 未来思派健康的看点在于“双轮驱动”商业模式的不断自我强化。在入口端, 健康保险满足客户的健保需求, 截止 22 年底, 已经服务超过 1000 万惠民保城市居民、超过 50 万的企业健康团险的企业会员, 通过自身积累的数据和保险设计能力, 与保险公司合作开发与基本医保差异化的保险项目, 提升患者的支付能力。在履约端, 思派健康通过 DTP 药房履约特药交付, 随着长期业务数据的积累, DTP 药房业务赋能协助医生进行患者院外用药管理, 提供用药咨询、追踪用药进展等服务, 改善患者用药体验。在医疗服务的履约中, 思派健康围绕医生, 赋能医生, 可以基于自己的重疾专家医生网络 (SMO 网络与合作医生) 提供配套的相关服务, 如就诊绿色通道等。

盈利预测与估值

我们采用 DCF 估值方法对思派健康进行估值。

(1) SMO 业务板块: 我们预计 SMO 业务板块 2023-2025 年收入分别为 3.78、4.53、5.35 亿元, 同比增速为 18%、20%、18%。

(2) DTP 药房业务板块: 我们预计 DTP 药房业务板块 2023-2025 年收入分别为 44.31、53.33、64.07 亿元, 同比增速分别为 21%、20%、20%。

(3) 健康险业务板块: 我们预计健康险业务板块 2023-2025 年收入分别为 2.03、2.93、4.29 亿元, 同比增速分别为 47%、45%、46%。

我们预计公司 2023-2025 年主营业务收入分别为 50.11、60.79、73.71 亿元, 同比增速分别为 22%、21%、21%。我们采用 DCF 估值方法对思派健康进行估值, 在 WACC=12.91%、永续增长率 $g=3\%$ 的假设下, 我们对思派健康估值为 78.12 亿元人民币, 按港币兑人民币 0.91 汇率计算, 折合 85.85 亿港元, 根

据公司总股本 7.63 亿股计算，对应目标价 11.25 元港币，2023 年 8 月 11 日思派健康收盘股价为每股 6.46 元港币，目标涨幅 74%，首次覆盖，给予“优于大市”评级。

风险

健康险业务发展不及预期、DTP 药房扩张速度不及预期、处方药外流政策风险、SMO 行业政策监管风险、公司成本费用控制风险、医药行业反腐风险

Kehan Meng: 国家卫健委发布《县级综合医院设备配置标准》

投资要点:

上周 (0807-0811) 上证综指下降-3.0%，SW 医药生物下降-1.5%，涨跌幅在 28 个申万一级行业中排名第 3。生物医药板块表现前三的分别是化学原料药(+0.7%)、医药商业(+0.1%)、医疗服务(-0.2%)。个股涨幅前三为 C 科源(+98.2%)、圣诺生物(+47.4%)、塞力医疗(+42.6%)；个股跌幅前三为一品红(-17.2%)、翔宇医疗(-16.4%)、欧普康视(-14.5%)。

8 月 9 日，国家卫健委发布了《县级综合医院设备配置标准》，规定了县级综合医院万元及以上设备配置的基本原则，并根据医院规模提出设备配置的品目和数量。《标准》要求县级综合医院应在明确功能定位的基础上，科学合理配置与自身规模和服务量相适应的设备品目及数量。不同规模的县级综合医院临床科室、医技科室、辅助科室万元以上设备配置数量可参照《标准》执行。万元以下设备如输注泵等，县级综合医院根据自身发展需求进行配置。《标准》规定了设备配置数量的最低标准，各县级综合医院可根据规模和服务需求合理配置。

海通医药 2023 年 8 月组合表现。惠泰医疗、迈瑞医疗、药明康德、凯莱英、恒瑞医药、爱尔眼科、普瑞眼科、大参林、东阿阿胶、百克生物、药康生物（排名不分先后）。8 月组合至今平均下跌-1.2%，同期全指医药下跌-3.8%，组合跑赢医药指数+2.5pct，其中月度组合涨跌幅排名前三的依次是普瑞眼科(12.1%)、药明康德(9.7%)、东阿阿胶(5.6%)。

风险提示。政策推进不达预期，医保控费加剧风险，估值波动风险，疫情继续发展带来全球经济震荡风险。

Bin Yang: 光伏电池的技术迭代-P 型舞台即将落幕，N 型时代刚刚拉开序幕

根据最新的数据和趋势，N 型光伏电池技术在近年来取得了显著进展，并展现出了优势。与 P 型电池相比，N 型电池具有更高的光电转换效率，通过电子导电，对金属杂质有较高的容忍度，并且具有较长的少子寿命，没有硼氧复合体带来的光衰问题。根据 2022 年的数据，N 型 TOPCon 电池平均转换效率达到 24.5%，HJT 电池平均转换效率达到 24.6%，XBC 电池平均转换效率达到 24.5%，表现出较高的性能。

TOPCon 和 HJT 是目前 N 型电池技术中产业化进程较快的两种技术，其组件落地产能和出货量都已经具备规模。根据统计，到 2022 年底，TOPCon 和 HJT 组件的落地产能分别达到 81GW 和 13GW，组件出货分别达到约 16GW 和 3GW。预计 2023 年将迎来 N 型电池产能的大规模落地投产，并伴随着材料、设备和工艺等配套技术的进一步发展和提升，以满足 N 型光伏技术的需求。预计 N 型光伏产品将在 2024 年迅速占领市场，并迎来出货量的大幅增长。

Full note:

<https://equities.htisec.com/app/research/report-view?id=79227>

Full note:

<https://equities.htisec.com/app/research/report-view?id=79262>

投资建议：在生产端，建议关注各技术线路龙头企业—ABC：爱旭股份，IBC：Maxeon，HPBC：隆基绿能；TOPCon：晶澳科技、天合光能，HJT：东方日升、华晟新能源。在材料端，建议关注低温银浆：帝科股份、聚和材料。

风险提示：光伏行业政策发生变化，N型技术迭代和需求不及预期，效率提升进度不及预期，材料降本不及预期，产能落地不及预期，行业竞争加剧，原材料价格波动大，投资过剩等。

总体而言，N型光伏电池技术在光伏行业中展现出巨大的潜力，但在考虑投资时应综合考虑相关风险因素。

Full note:

<https://equities.htisec.com/app/research/report-view?id=79267>

Scott Darling: Presentation: Asia Refining – Short Term Upside or Structurally Tight Outlook?

Asia Refining – short term upside or structurally tight outlook?

With Asian refining margins have risen c25% q/q and the prospect of a robust demand outlook in the near-term, we believe selected Asian refiners may represent an opportunity.

Asian refiners on average have underperformed in absolute terms so far this year (with the exception of Sinopec), but have started to reverse this trend.

Asian refiners trade at 1.1x P/B on average for 2023E, which is c20% discount relative to its 10-yr historical average.

On a P/B basis, Thai Oil, Sinopec, PTTGC and Sinopec Shanghai Petrochemical all trade around 0.50x, a c25% discount to their 7-yr historical average and a c32% discount relative the average for Asian refiners.

While we see the prospect of a short term refining rally, our global refining oil product supply/demand balance suggests limited margin upside in the medium term.

Full note:

<https://equities.htisec.com/app/research/report-view?id=79244>

Bonnie Zhou: China Prop: Predicted Performance before Policy Supports Produce Effect

China's National Bureau of Statistics (NBS) announced the property related data for July 2023 today (15 Aug).

July numbers were still weak

GFA sold and Sales value had a 46%MoM and 45%MoM decline in July. We see new housing market is still quiet, although positive policies declared in late July and early August. It needs more time to generate details on local government level and reflect further loosening on the demand side, in our view.

In the first seven months this year, GFA completed had 20.5%YoY growth, driven by the historical high contracted sales in 2021 and the "Guaranteed delivery" environment. GFA under construction was down 6.9%YoY, which was similar to 2019 level in the same period. Real Estate Investment (REI) was also down 8.5%YoY. We attribute these to decelerated land buying, and developers are slowing down construction progress due to sluggish sales. GFA started was thus down 24.5%YoY. We believe the decrease in new started volume would also impact pre-sale, as it implies fewer projects to be launched in the months ahead. We expect new housing market may need more time to see a rebound.

By Jul, we see ASP still had a 5.3%YoY growth, while Sales value turned to 1.5%YoY decline after YTD YoY growth narrowed in Jun, dragged down by volume decline. According to ASP trend, it peaked at Feb-2021, then a downswing during 2022, and picked-up in 2023. We interpret this due to structural shifting 1) from lower tier cities to higher tier cities; 2) from necessity to more improvement housing.

On funds raised, YoY decline widened to 11.9%. By sources, funds from domestic loans, foreign investment and self-raised down by 11.8%YoY, 43.9%YoY and 24.1%YoY, respectively.

Valuation & recommendation

The major 24 developers we track had an average 10%YoY decrease in terms of YTD sales value. In July, their contracted sales had 39%YoY and 37%MoM declines. Yuexiu Property (1628HK) had the fastest YoY sales growth at 68%, followed by CR Land (1109HK) with 26%YoY, COLI (688HK) with 23%YoY, and COGO (81HK) with 21%YoY growth. We believe SOEs would continue to outperform on sales and land buying. On policies, we expect 1) more loosening on purchase restrictions in 1-2 tier cities; 2) more directions on lowering interest rate for outstanding mortgages; 3) Low interest environment for new mortgages.

China A-share

Yugen Xun: 牛熊轮回——大势研判框架-20230815

目录

1. 研判牛熊拐点
2. 把握市场节奏
3. 复盘五轮牛熊

Yang Zhou: Will Semiconductor (603501 CH): Profitability to Recover; Smartphone CIS Share Gain Underway—Maintain OP & Cut TP by 25%

Transfer of coverage and maintain OUTPERFORM: We transfer the coverage of Will Semi to Yang Zhou and retain our Outperform rating at Rmb114 target price. Will Semi's 2Q23 revenue came in below market expectation at Rmb4.5b (+4% qoq/-18% yoy), which was -13.2%/-9.7% below HTIe/cons. Furthermore, the company reported net loss at Rmb46m due to GM slip (17.3% for 2Q23, -7.4 ppt. qoq/-16 ppt. yoy). We lower our revenue forecast to Rmb20.15b/26.39b in 2023E/24E, 0.4%/30.9% yoy. Our new TP of Rmb114 is based on 40x 2024 PE (at avg 12-month forward PE).

CIS Inventory to normalize in 2H23: Will semi's 2Q23 inventory was Rmb9.8b (down Rmb0.94b qoq), higher than market expectation at <Rmb9b, due to stronger USD FX and weaker demand recovery. On the bright side however, we are looking at normalized inventory level at OEMs since 1Q23 and inventory remains healthy in 2Q23 thanks to conservative orders. We expect CIS supplier's inventory to meaningfully decrease industry wide in 3Q23 and Will semi also guided inventory to be back to normalized level, which equals to 3-months sales, by end 4Q23.

Smartphone share gain underway: With 50D entered MP in 2Q23 and 50H to be released in end 3Q23, Will Semi is on track to regain smartphone market share. The company is confident for 50% market share in lower-end (less than \$300)

Full note:

<https://equities.htisec.com/app/research/report-view?id=79247>

Full note:

<https://equities.htisec.com/app/research/report-view?id=79251>

android market against Samsung. Additionally, according to our channel checks, Sony is facing capacity bottleneck due to lower-than-expect yield rate for its triple-stacked CIS and we believe Will Semi would be a major beneficiary as its 50H is collaborating with Honor, Xiaomi, Vivo and other key android players for their flagship smartphones. On the other hand, as Will semi's new products are targeting 20-25% GM, we expect its smartphone CIS GM to recover alongside the cost reduction from foundry partners starting 3Q23. We now forecast its smartphone CIS GM to be 12%/18% for 2023/2024.

Multiple layouts for LT growth: Besides smartphone and auto CIS to be Will semi's key growth drives in 2023/2024, the company is still making progresses in its multiple layouts. Will semi has released its auto CAN/LIN products with the acquisition of Sitcores and is expecting power/MCU to contribute in 2024/2025. Its LCOS will enter MP in 2H23 and OLED driver is also under evaluation. On the other hand, Will semi is also well positioned for ARVR and AI driven CIS demand especially in smart security.

Risks: 1) lower than expected demand, 2) slower new product development, 3) pricing pressure from customers/competitors.

Full note:

<https://equities.htisec.com/app/research/report-view?id=79255>

Huijing Yan: 紫燕食品 (603057 CH): 首次覆盖: 23H1 门店数量同比+12%, 净利率提升明显

投资要点:

1 23H1 扣非后归母净利润同比+52.1%。2023H1 随着社会全年恢复常态化运行, 公司紧抓复苏机遇, 实现业绩与利润双增长。23H1 公司营收 17.43 亿元, 同增 6.48%, 归母净利润 1.8 亿元, 同增 55.11%, 扣非后归母净利润 1.42 亿元, 同增 52.1%, 经营性现金流量净额 3.29 亿元, 同增 144.15%。单季度看, 23Q2 公司营收 9.88 亿元, 同增 1.48%, 归母净利润 1.35 亿元, 同增 53.47%, 经营性现金流量净额 2.82 亿元, 同增 86.81%。

1 23Q2 毛利率、净利率提升明显。23H1 公司毛利率为 21.13%, 同比 +4.03pct; 销售费用率/管理费用率/财务费用率分别为 5.04%/4.9%/-0.08%, 同比变化分别为+1.52pct/-0.41pct/-0.11pct, 销售费用率提升主要系广告费用增加; 归母净利率为 10.3%, 同比+3.23pct。单季度看, 23Q2 公司毛利率为 22.99%, 同比+5.4pct; 销售费用率/管理费用率/财务费用率分别为 5.43%/3.48%/-0.1%, 同比变化分别为+2.4pct/-1.03 pct/-0.13pct; 归母净利率为 13.66%, 同比+4.63pct。

1 23H1 夫妻肺片收入占比为 31.59%。23H1 各产品收入/占比分别为夫妻肺片 5.44 亿元/31.59%、整禽类 4.39 亿元/25.51%、香辣休闲 1.66 亿元/9.67%、其他鲜货 3.32 亿元/19.3%、预包装及其他产品 1.69 亿元/9.8%。

1 23H1 华东收入占比为 70.25%。渠道结构看, 23H1 经销收入为 15.15 亿元, 占比 87.97%, 直营收入 0.31 亿元, 占比 1.79%。区域分布看, 23H1 各区域收入/占比分别为华东 12.1 亿元/70.25%、华中 1.91 亿元/11.11%、西南 1.5 亿元/8.69%、华北 0.75 亿元/4.35%、华南 0.41 亿元/2.37%、西北 0.25 亿元/1.48%、东北 0.15 亿元/0.9%、其他 0.15 亿元/0.85%。

1 23H1 门店净增加 442 家。开店上, 在市占率高的城市持续加密, 在市占率低的以点为面, 因地制宜。截止 23H1 末, 公司门店总数 6137 家, 同比增长 12%, 相较于 22 年末净增加 442 家, 其中直营门店净增加 3 家至 32 家 (在上海及武汉等地区), 加盟门店净增加 439 家至 6105 家。

I 盈利预测与估值。我们预计公司 23-25 年 EPS 分别为 0.91/1.1/1.24 元，相关可比公司 2023 年 PE 在 29-39 倍，考虑到行业高景气，且公司业绩有望继续保持高增长，给予一定估值溢价，给予 2023 年 40 倍 PE，对应目标价 36.4 元，给予“优于大市”评级。

I 风险提示。上游原材料价格波动影响；行业竞争加剧等。

Bin Yang: 三晖电气 (002857 CH): 首次覆盖: 积极进军储能业务, 打造公司第二成长曲线

三晖电气具备多年专用电测仪器仪表的行业经验，围绕电网公司“计量资产全寿命周期管理”要求，建立了电能表标准检测设备、电能表自动化流水线型检定系统、电能表智能化仓储系统、用电信息采集系统、互感器等产品，预计电能表相关业务有望快速增长。公司成立三晖能源，积极开拓储能业务，持股比例为 56%，储能工厂建成后将月产 MW 级储能 250MWh，户用储能 50MWh。邓栋加盟公司担任副总经理和三晖能源总经理，助力储能业务发展。公司与中电建华东勘测设计研究院、鹏辉能源、许继电科签订合作协议，布局国内和全球储能市场。

投资策略与评级：我们预计公司 2023-2025 年实现营收 4.86/22.07/32.49 亿元，实现净利 0.39/1.90/2.77 亿元，对应 2023-2024 年 PE 为 62.60x、12.73x，考虑到公司 2024 年储能业务将快速放量，传统电能表等相关业务将随换表周期快速增长，我们给予公司 2024 年 25 倍 PE，目标价格 37.25 元，首次覆盖给予“优于大市”评级。

风险提示：储能行业竞争加剧风险、业务开展不及预期风险、公司产能释放不及预期。

Yijie Wu: 锡业股份 (000960 CH): 供应趋紧拐点至, 锡钨龙头乘风起—维持优于大市; 下调目标价 38%

全产业链布局，行业首冠的资源储量成就锡钨龙头地位。公司的锡、钨资源储量均居全球第一，拥有中国最大的锡生产、加工基地，同时也是全球锡行业唯一一个集探、采、选、冶、深加工及供应链为一体的全产业链公司。目前已形成锡冶炼 8 万吨/年、锡材 4.1 万吨/年、锡化工 2.4 万吨/年、阴极铜 12.5 万吨/年、锌冶炼 10 万吨/年、钨冶炼 60 吨/年的产能规模，位列 2022 年全球十大精锡生产商第一位。

供应趋紧，锡价上行未来可期。在 2022 年锡价受挫，相关产业进行大规模去库存后，锡金属库存量处于历史地位。自 2023 年 8 月 1 日起，缅甸佤邦地区矿山停产。缅甸作为世界第三大锡金属产地，佤邦的停产将对全球锡供给造成较大扰动，预计供应将会持续趋紧，去库存化将带动锡价上行。

光伏与芯片双助力，打开下游需求缺口。光伏焊带是光伏组件的重要组成部分，其表面涂层需利用锡合金等涂层材料按一定成分比例和厚度均匀地覆裹在铜基材表面来满足可焊性。光伏市场的高速增长能够为锡焊料产品提供需求支撑。另一方面，AI 大模型的开发需要具备庞大的数据、算力支撑，对应的便是对芯片等计算机设备的高标准高要求。锡焊料作为智能设备与电子产业链中不可缺少的一环，算力的需求有望拉动芯片、主板等焊点用锡量的增加。

盈利预测与评级：我们预计公司 2023-2025 年营业收入分别为 507.88 亿、527.44 亿、548.56 亿，公司 2023-2025 年归母净利润分别为 19.36 亿、23.73

Full note:

<https://equities.htisec.com/app/research/report-view?id=79265>

Full note:

<https://equities.htisec.com/app/research/report-view?id=79239>

亿、26.39 亿。我们预计公司 2023-2025 年 EPS 分别为 1.18 元、1.44 元、1.60 元，参考可比公司估值水平，我们给予公司 2023 年 18 倍 PE，目标价格 21.24 元，维持“优于大市”评级。

风险提示：金属价格波动的风险，环保政策调整的风险，下游需求不及预期的风险，国内外矿山产能超预期释放的风险。

Full note:

<https://equities.htisec.com/app/research/report-view?id=79266>

Huaichao Zhuang: 天赐材料 (002709 CH): 23H1 归母净利润同比-55.67%，拟发行 GDR 募资不超过 59.78 亿元 —维持优于大市; 下调目标价 29%

2023H1 归母净利润同比下降 55.67%。2023H1，公司实现营业收入 79.87 亿元，同比下降 22.93%。实现归母净利润 12.88 亿元，同比下降 55.67%。实现扣非净利润 12.71 亿元，同比下降 55.97%。核心产品销量持续增长，其中电解液及正极材料磷酸铁销量均同比增长约 39%，而由于受到原材料价格波动等多方面影响，23H1 公司电解液产品单位盈利有所波动。

拟发行 GDR 募资不超过人民币 59.78 亿元。公司本次发行 GDR 的募集资金为美元，募集资金总额按照定价基准日的人民币对美元汇率中间价折算后不超过人民币 59.78 亿元。本次募集资金总额在扣除发行费用后的净额将用于摩洛哥天赐年产 30 万吨锂电材料项目、美国德州天赐年产 20 万吨电解液项目、四川眉山天赐年产 30 万吨电解液项目、广东江门天赐年产 20 万吨锂离子电池电解液项目等。公司本次 GDR 发行募集资金扣除发行费用后，拟用于公司主营业务发展，推动公司全球化布局，加强公司在锂离子电池电解液、六氟磷酸锂、磷酸铁锂正极材料的生产制造能力及补充公司运营资金。

锂离子电池材料海外布局和新业务进展顺利。1) 海外布局方面，公司欧洲本地化客户导入顺利，德国 OEM 工厂开始批量生产及供货；北美电解液项目持续推进，项目选址、土地购买等事项于 23H1 相继落地。2) 新业务推进上，碳酸锂提纯产线顺利投产，公司已形成电池拆解及回收、高纯碳酸锂提纯等业务布局，实现资源有效利用，深化产业循环布局。钠离子电池方面，公司已有钠离子电池电解液的解决方案和核心材料六氟磷酸钠及 NaFSI 的技术储备，产能可实现现有产线的快速切换。

日化材料新产品客户认证及规划建设重点推进中。1) 公司 23H1 销量稳步增长，公司及时调整销售策略，灵活囤货、有针对性地调整指导价格。2) 新产品方面，公司 23H1 重点推进客户认证及产能规划与建设，边涂胶及部分粘结剂产品已通过客户认证并开始批量销售。同时依靠公司与核心锂电池客户的稳定合作关系，目前正在加快导热胶的客户验证及使用，预计导热胶、结构胶等产品销售将会在 23H2 持续放量。

盈利预测。由于产品价格下跌，我们下调业绩。我们预计公司 2023-25 年净利润分别为 30.05 亿元 (-40%)、39.03 亿元

(-40%)、50.73 亿元 (-31%)。鉴于公司行业龙头地位给予一定估值溢价，给予公司 2023 年 25 倍 PE，对应目标价为 39.00 元（上次目标价为 55.02 元，-29%），维持“优于大市”评级。

风险提示。行业政策风险；技术迭代风险；原材料价格波动。

Full note:

<https://equities.htisec.com/app/research/report-view?id=79246>**Nicole Zhou: 近期信托风险事件对银行影响有限**

事件

近期，3家上市公司发布公告，称其购买的信托产品面临本金和收益未能全部按期兑付的风险，涉及的信托公司包括中融信托、浙商金汇，预期收益率在5.8%-7.2%不等（表1）。负面信息波及其他信托公司，包括光大、五矿等在内的多家信托公司已经对传闻进行了紧急辟谣。

点评

信托行业的资金池业务被监管由来已久，优质上市银行对代销产品准入严格。2013年起，监管当局就对信托行业“资金池”类的业务不断加强监管，以控制风险，避免期限错配的流动性风险、违规进入限制领域、风险转移等问题（表2）。此外，优质的上市银行，对代销的信托产品都有严格的准入标准和风控措施。

信托余额投资到房地产和基础产业领域的占比自2019年中高点至今不断下降，风险已在不断出清。万得数据显示，23Q1资金信托按投向来看，房地产占比约为7.4%，基础产业占比约10.2%，与2019年6月相比分别下降8.0个百分点和5.0个百分点（图1）。

当下环境，银行比10年国债收益率更高的股息率更显弥足珍贵。银行股息率超过10年国债收益率2.5个百分点以上，处于近10年高位（图2）。只要银行的利润还在增长，分红率保持不变的情况下，投资人的收益绝对值就仍在增加。监管数据显示，23Q1商业银行净利润同比增长1.3%。而当下环境，较为确定性的收益显得弥足珍贵。

风险

银行体系内涉及高风险代销信托高于预期。

Full note:

<https://equities.htisec.com/app/research/report-view?id=79249>**Junjun Zhu: Presentation: 化工行业投资组合（8月份）**

2023年二季度，国内成品油维持较好盈利，乙烯、丙烯等大宗原料价差环比有所修复，PDH价差改善明显，预计炼化盈利有望继续改善。基础化工行业存在化工产品价格波动风险及宏观经济下滑风险，采取防守反击策略。

对化工行业进行投资，可以采用新奥股份、卫星化学、万华化学、华鲁恒升、扬农化工的权益组合，也可以采用盛虹转债和天铁转债的转债组合。但投资存在的主要风险是油价大幅回落；石化产品价格、价差下滑；需求不及预期；在建项目进度不及预期。

市场上有5支化工ETF基金，根据基金的配置方案可以发现，万华化学、盐湖股份、恩捷股份、华鲁恒升四支股票是主要的配置目标。

风险：油价大幅回落；产品价格大幅下跌；需求不及预期等。

Full note:

<https://equities.htisec.com/app/research/report-view?id=79228>**Nan Yu: 周报：出境游扩容、中美航班翻倍，国际航空供需进一步回暖**

投资要点:

|一周市场回顾：上证综指下跌3.0%，交运跑赢大盘，下跌1.4%。2023.8.7—2023.8.11，交通运输指数(-1.4%)，同期上证综指(-3.0%)。子板块绝对周涨跌幅中，航空运输(+1.5%)、航运(-0.8%)、跨境物流(-1.6%)、公路货运(-1.6%)、铁路运输(-1.8%)、高速公路(-1.9%)、港口(-2.6%)、快递(-2.9%)、公交(-3.1%)、仓储物流(-3.9%)。

| 交运一周专题: 油运价格跟踪, 甘其毛都口岸蒙煤情况跟踪。

| 航运数据观察: 上周五 (8 月 11 日, 下同), SCFI 指数收于 1044 点, 较前一周 (8 月 4 日, 下同) +0.4%; 上周五, BDI 收于 1129 点, 较前一周 -0.6%; BDTI 日度指数收于 802 点, 较前一周 +0.2%; BCTI 日度指数收于 670 点, 较前一周 -5.1%。

| 近期热点: 出行: 出境游国家扩容, 国际航班恢复有望加速; 航空: 美国交通部批准中美间的客运航班数量增加一倍; 快递: 7 月快递发展指数同比提升 27.9%, 规模平稳增长; 港口: 上半年全国港口完成货物吞吐量同比增长 8%。

| 投资策略:

航空: 23 年上半年国际航班加速恢复, 五一黄金周国内、国际供给、需求环比上升迅速。我们认为行业恢复趋势确立, 大周期逐渐上行: 需求端, 步入暑运, 旅游出行需求恢复坚挺。随着出境政策宽松, 国际航空出行需求将进一步回暖。此外海外机场地面保障、航司运力等逐渐恢复, 国际线有望进一步修复。我国航空公司长期看运力引进增速放缓确定性较高; 出行信心持续修复, 看好未来航空行业长期投资逻辑不变 (即供需格局改善、票价市场化), 建议关注航空板块大周期投资机会, 关注暑运旺季投资机会。

机场: 静待国际线复苏, 看好枢纽机场长期流量商业价值。

快递: 2022 年, 快递行业受到疫情阶段性的影响, 业务量增速低位运行, 不及近年同期水平, 但受益于持续改善的行业格局, 通达系的单票收入表现仍具韧性。我们预计 2023 年主要快递公司单票收入趋于稳定, 同比降幅为个位数。行业格局, 2023 年 1-5 月, 快递与包裹服务品牌集中度指数 CR8 为 84.6, 较 1-4 月下降 0.1。我们预计 2023 年 CR8 将继续缓慢提升。

航运: 集运运价 22 年连续下跌, 我们认为受供需关系影响, 23 年运价回升仍需等待; 油运旺季运价或可期, 大周期拐点仍需等待, 我们认为未来供需格局将好转, 运价回升确定性较大; 干散货看好中期上行周期; 关注造船产业链。

公路: 2023 年 Q1 高速公路业绩恢复领先于出行链板块, 2023H1 高速公路作为防御性板块跑出相对收益。我们认为, 下半年进入暑期出行旺季及宏观经济进一步复苏, 高速公路业绩有望保持增长趋势。建议关注路产区位良好、分红率高、股息率高的优质标的。

| 投资建议: 重点关注春秋航空、吉祥航空、中国国航, 建议关注顺丰控股、圆通速递、韵达股份。

| 风险提示: 汇率、油价波动, 大客户流失, 合同签署及需求增速不达预期, 经济大幅下滑。

Xianlong Chen: 供需向好, 钼、铈价格上涨

投资要点:

| 贵金属: 央行连续第 9 个月增持黄金储备。上周伦敦现货黄金价、银价周涨跌幅分别为 -1.37% 和 -3.24%, 8 月 11 日伦敦现货黄金 1915.80 美元/盎司, 伦敦现货白银 22.69 美元/盎司, 上海金交所金价、银价涨跌幅分别为 0.27% 和 -0.46%, 分化的原因在于人民币相对于美元贬值。据新浪财经援引华尔街见闻, 美国财政部于当地时间 8 月 10 日周四完成总规模 230 亿美元的 30 年期国债拍卖, 得标利率为 4.189%, 创下 2011 年 7 月以来的最高水平, 长端国债

Full note:

<https://equities.htisec.com/app/research/report-view?id=79230>

利率提升压制贵金属价格。经济数据方面，美国7月CPI年率3.2%，高于前值3.0%；核心CPI年率4.7%，低于前值4.8%。央行购金方面，截至7月末，我国黄金储备为2136吨，环比增加23吨（+1.09%），为央行连续第9个月增持黄金储备。重点关注：山东黄金、中金黄金、赤峰黄金、银泰黄金、盛达资源和湖南黄金；建议关注：四川黄金等。

能源金属：锂矿拍卖落锤，锂资源价值广受认可。上周国内电池级、工业级碳酸锂和氢氧化锂价格周涨跌幅分别为+2.0%、+1.2%和-7.5%，硫酸镍和钴价格周涨跌幅分别为-0.6%和-3.9%。8月11日电池级碳酸锂报价27.55万元/吨，LME镍价2.03万美元/吨，中国长江有色金属网钴价27.2万元/吨。据证券时报援引四川公共资源交易网，8月9日上午10点，四川省金川县李家沟北锂矿勘查权拍卖正式开始，该矿勘查权起售价为57万元，经过两天两夜3412次竞拍，8月11日上午10点33分，编号为1628的报价人最终以10.1亿元竞得，升值率高达1771.22倍。8月11日下午报价人1628号确认为四川能投资本控股有限公司。同时，四川省马尔康市加达锂矿勘查权竞拍仍在继续。截至8月11日晚9点，该矿竞拍报价次数已经到了7980次，目前最高报价为31.5亿元，升值幅度达到31.48亿元，升值率达到986倍。加达锂矿拍卖起始价为319万元。我们认为锂矿拍卖反映了锂资源价值广受认可，企业参与投资热情不减。建议关注：赣锋锂业、天齐锂业、永兴材料、江特电机、中矿资源；华友钴业、格林美等公司。

工业金属：7月铜箔企业开工率上升，电解铝产量同增1.95%。上周LME铜、铝、锡价周涨跌幅分别为-3.0%、-2.7%、-3.9%；上期所铜、铝、锡价周涨跌幅分别为-1.7%、-0.4%、-2.9%。8月11日LME铜价8295美元/吨，LME铝价2179美元/吨，LME锌价2398美元/吨。据SMM数据，2023年7月铜箔企业开工率为82.22%，环比增长4.91个百分点，同比增长1.68个百分点。其中电子电路铜箔开工率为76.33%，环比减少0.04个百分点；锂电铜箔开工率为85.93%，环比增长8.07个百分点。7月开工率增长一方面得益于前期扩产企业产能陆续爬产，以及国内新订单依然保持增长，整体动力订单小幅上升。电解铝方面，据SMM数据，2023年7月份（31天）国内电解铝产量356.8万吨，同比增长1.95%。7月份国内电解铝日均产量环比增长3000多吨至11.51万吨左右。1-7月份国内电解铝累计产量达2367.6万吨，同比累计增长2.7%。7月国内运行产能大幅增加，主要由于云南地区增产明显，复产规模达122万吨左右，加上6月份的复产量，云南此次复产总规模达148万吨。建议关注：紫金矿业、洛阳钼业、铜陵有色、天山铝业、云铝股份等公司。

稀土和小金属、新材料：需求向好，稀土价格有望上涨。上周氧化镨钕价格收于47.65万元/吨，周涨跌幅为+1.2%；钼精矿价格、锑价周涨跌幅分别为+3.5%、+1.3%。建议关注：北方稀土、中国稀土、湖南黄金、金钼股份等公司。风险提示：经济复苏不及预期；新能源车、地产消费不及预期；主要经济体货币政策收紧超预期；国际地缘政治风险。

Ting Sun: 沪深两市完善交易制度，持续激发市场活力

投资要点：8月日均股基交易额环比7月提升，两融余额维持高位。全面注册制制度规则发布实施，资本市场各项改革持续推进，头部券商优势显著。保险行业2023年以来负债端持续大幅改善，中长期看好康养产业发展；十年期国债收益率降至2.6%左右，如果后续经济预期改善、长端利率上行，保险公司投资端压力将显著缓解。公司关注：中国人寿、新华保险、中国太保、中国平安、中信证券、东方证券、同花顺等。

Full note:

<https://equities.htisec.com/app/research/report-view?id=79248>

非银行金融子行业近期表现: 最近 5 个交易日 (2023 年 8 月 7 日-8 月 11 日) 证券行业、多元金融行业、保险行业均跑输沪深 300 指数。证券行业下跌 3.41%，多元金融行业下跌 5.15%，保险行业下跌 5.17%，非银金融整体下跌 4.03%，沪深 300 指数下跌 3.39%。

证券: 2023 年 8 月市场活跃度环比 7 月改善, 沪深交易所加快推出完善交易制度等相关举措。1) 2023 年 8 月交易量环比 7 月提升。截止至 2023 年 8 月 11 日, 8 月日均股基交易额为 9429 亿元, 同比下滑 16.3%, 环比 7 月上漲 1.81%。截止至 2023 年 8 月 10 日, 两融余额 15888 亿元, 同比下滑 2.68%, 较年初提升 3.14%。2) 沪深交易所加快推出完善交易制度等相关举措, 激发市场活力。两交易所研究主板股票、基金等证券申报数量可以为 100 股 (份) 起, 以 1 股 (份) 为单位递增, ETF 引入盘后固定价格交易机制, 并优化交易监管。我们预计未来可能还将有更多实质性的政策落地。3) 大宗交易纳入互联互通, 提高南北向资金投资便利度。中国证监会和香港证监会就推动大宗交易 (非自动对盘交易) 纳入互联互通机制达成共识, 境外投资者通过沪深股通参与上交所、深交所的大宗交易; 境内投资者可以通过港股通参与香港联交所的非自动对盘交易将同步开通。我们认为此举有利于进一步提高市场流动性, 提升市场活跃度, 增强市场价格发现功能, 促进资本市场高质量发展。4) 沪深交易所修改《指数基金开发指引》, 非宽基股票指数产品开发所需指数发布时间缩短。非宽基股票指数产品开发所需的指数发布时间将由 6 个月缩短为 3 个月。我们认为, 《指数基金开发指引》的修订, 能够更好地鼓励基金公司进行前瞻性布局, 加大在指数产品方面的创新力度, 不断提升产品链质量; 能够有效减少不必要的同质化竞争, 推动更加良性市场生态的形成, 助力基金市场高质量发展。5) 今年以来非银行业市场表现好, 非银 ETF 规模增长。非银金融行业 ETF 从 2018 年的 5 只增加到目前的 18 支, 资产总规模复合增长率达 94%。截止至 8 月 11 日, 总规模增长至 797.6 亿元, 较年初增长 9.4%。国泰中证全指证券公司 ETF、华宝中证全指证券 ETF 规模显著大于其他 ETF, 且两支 ETF 在大基数下仍在高速增长, 市场认可度高。6) 2023 年 8 月 11 日券商行业平均估值 1.4x 2023E P/B, 关注低估值优质龙头和财富管理转型领先标的, 如中信证券、东方证券、兴业证券、同花顺等。

保险: 负债端持续改善, 资产端展望乐观。1) 政治局会议强调做好下半年经济工作, 加大宏观政策调控力度, 推动经济实现质的有效提升和量的合理增长。保险板块具有显著的顺周期属性, 积极的政策环境下险企负债与资产两端均有利好, 特别是投资端或将充分受益。2) 金融监管总局印发通知要求全力做好防汛救灾保险赔付及预赔工作。《通知》强调, 要突出工作重点、加大预赔力度。各有关监管局要指导辖内保险公司结合受灾受损情况, 分区域、分险种、分行业、分步骤细化理赔举措, 力争一周内实现赔付及预赔付达 30% 以上、月底前车险达 90% 以上, 同时要着力提升低收入群体、新市民、小微企业等被保险人的预赔付比例。3) 保险业经营具有显著顺周期特性, 负债端近期大幅改善, 虽然长端利率有所下行, 但未来随着经济复苏, 投资端压力也将显著缓解。我们认为, 2023 年全年 NBV 有望大幅正增长, 净利润预计仍将同比正增长。2023 年 8 月 11 日保险板块估值 0.48-0.84 倍 2023E P/EV, 仍处于历史低位, 建议关注行业相关投资机会。

多元金融: 1) 信托: 2023 一季度信托资产规模为 21 万亿元, 同比 +5.23%; 2023Q1 单季经营收入 280 亿元, 同比增长 36.39%, 环比 2022 年四季度 69.3%, 利润总额 217 亿元, 同比 +75%, 环比 2022 年四季度扭亏为盈。

2) 期货: 2023 年 7 月全国期货交易市场成交量为 8.2 亿手, 成交额为 51 万亿元, 同比分别+19.9%、+0.2%。2023 年 6 月全国期货公司净利润 12.6 亿元, 同比减少 20.9%。

1 行业排序及重点公司: 行业偏好排序为保险>证券>其他多元金融, 重点关注中国平安、新华保险、中国人寿、中国太保、中信证券、东方证券、兴业证券、同花顺等。

1 风险提示: 市场低迷导致业绩和估值双重下滑。

Ting Sun: 单季度同比高基数, 预计上半年净利润增幅收窄——证券行业 2023 年中报前瞻

投资要点: 2023 年上半年日均股基交易额 10271 亿元, 同比下滑 2%, IPO 募资规模同比减少, 债券发行规模小幅下滑, 但注册制下预计投行业务整体仍将增长。证券市场行情弱复苏, 自营板块预计同比增长。预计 2023 年上半年上市券商净利润同比提升 12%, 二季度净利润同比下滑 10%。目前券商股估值较低, 预计未来 α 和 β 行情并存, 考虑到行业发展政策积极, 我们认为大型券商优势仍显著, 建议关注中信证券、东方证券、兴业证券等。

1 2023 年上半年证券市场弱复苏。1) 2023 年上半年市场日均股基交易额为 10271 亿元, 同比下降 2%。截至 2023 年 6 月, 2023 年平均每月新增投资者 122.89 万人, 同比下降 16.50%。2) 截至 2023 年 6 月 30 日, 行业融资融券余额为 1.59 万亿元, 同比下滑 0.93%, 平均担保比为 277%, 风险总体可控。3) IPO 发行节奏加速, 项目规模较小导致总规模下滑。2023 年上半年平均每月发行数量约 33 家, 同比提升 16%。2023 年上半年共发行 198 家 IPO, 募资规模达 2363 亿元, 同比-24%。平均每家募资规模 11.9 亿元, 同比下滑 35%。4) 配股规模下滑, 定增受追捧, 再融资市场结构调整明显。2023 年上半年增发募集资金 3519 亿元, 同比增长 82%; 配股 22.32 亿元, 同比下降 95%。可转债和可交换债分别同比下降 54%和 24%。5) 债券发行规模小幅下滑。2023 年上半年, 券商参与的债券发行规模为 6.09 万亿元, 同比上涨 10.47%。其中企业债、公司债、金融债券和 ABS 分别同比增长-38%、26%、6%和 9%。6) 权益市场同比显著改善。2023 年上半年沪深 300 指数下跌 0.75%, 创业板指数下跌 5.61%, 上证综指上涨 3.65%, 万得全 A 指数上涨 3.06%, 中债总全价值数上涨 0.87%。

1 预计上市券商净利润同比+12%, 二季度同比-10%。各券商陆续发布 2023 年中期业绩预告, 截止至 2023 年 8 月 4 日, 33 家券商发布业绩预告, 其中仅 4 家券商表现差于去年同期, 东方证券 (+178%~+209%)、西南证券 (+130%~+140%) 净利润增幅靠前。而从二季度单季来看, 仅 9 家券商单季净利润表现同比改善。我们结合业绩预告及我们对已覆盖公司的盈利预测, 预计 2023 年上半年上市券商净利润同比增长 12%, 二季度同比下滑 10%。我们认为, 2023 年上半年净利润同比增幅较一季度显著收窄主要是由于二季度各大权益类指数下跌拖累券商自营业务, 且 2022 年二季度基数较高 (2023Q2 万得全 A 下跌 3.20%, 2022Q2 上涨 5.10%); 此外权益市场下跌也可能增加券商信用减值的计提。

1 投行业务集中度维持高位。从 2023 年上半年完成承销项目金额来看, 上市券商集中度仍维持高位, 大型综合型券商凭借自身丰富的资源和团队优势, 股债承销规模均大幅领先同业。前五大券商, 中信证券、中信建投、中金公司、华泰证券、国泰君安合计完成 33757 亿元, 行业占比 58%, 相比 2022 年

Full note:

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同期的 60% 基本保持稳定。其中 IPO 承销方面，拥有优质上市资源的券商 2023 年上半年完成 IPO 承销数量及金额均领先同业，TOP5 券商市占率达到 54%。

I 估值较低，预计未来 α 和 β 行情并存。截止 2023 年 8 月 8 日，券商行业平均估值 1.5x 2023E P/B，中信券商 II 指数 PB 为 1.5 倍，估值较低。考虑到行业发展政策积极，我们认为大型券商优势仍显著，行业集中度有望持续提升。

I 重点关注：中信证券、东方证券、兴业证券等。

I 风险提示：资本市场大幅下跌带来业绩和估值的双重压力。

Japan

Korea

India

Gaurang Kakkad: ITC (ITC IN): Cigarette & FMCG-Other Business On Good Footing; Hotel Business Demerger A Step In Right Direction—Maintain OP & Raise TP by 9%

Cigarette Continues Its Double Digit Growth Trajectory; FMCG Business Sees Good Revenue Growth & Margin Expansion

Cigarette segment reported tenth consecutive quarter of double digit growth of 13.0% YoY (vs +29.0%/+14.2% YoY in Q1FY23/Q4FY23) driven by volume growth of ~10% (in line with HTI Est). FMCG division revenues grew by 16.1% YoY with 4 year CAGR of 14.0% YoY in Q1FY24 (vs. 10.9% in Q4). Hotel Business grew by 8.1% YoY and is 53% above pre-COVID levels with segmental margins expanding by 165bps YoY to 21.9%. Paperboard/Agri revenue declined by 6.5%/23.7% YoY. Ex-wheat exports, agri business grew by 31% YoY. Cigarette and Paperboard Margins contracted by 101/476 bps respectively to 62.4%/22.3% respectively. FMCG-Others EBIT doubled YoY with margins expanding by 376bps YoY to 8.3%. Despite decline in Agri business, margins for the segment expanded by 244bps YoY to 6.2%. The board of directors approved the proposed de-merger of the ITC Hotel from ITC Ltd. The share entitlement ratio stands at 1 share (of ITC Hotel) for every 10 shares of ITC Ltd.

FMCG-Others Topline & Margins See Good Traction; Cigarette Business Reports Volume Led Growth

The key takeaway from Q1 result are (i) strong volume led growth in cigarette with 4 year volume/value CAGR of 4.2%/ 8.3% (4.1%/7.6% in Q4) ,(ii) better than peers revenue growth in Q1 in the FMCG-Others segment with strong EBITDA margin expansion (324bps YoY to 11.0%) , (iii) strong 4-year revenue CAGR of FMCG-Others business of 14.0% better than market leader, (iv) agri-business performance was muted (on expected lines) due to wheat export restrictions, however ex-wheat exports revenue grew by 31%, (v) hotel business tracking revenue & margins above pre-COVID levels, and (vi) subdued demand, sharp reduction in global pulp prices, high base and low-priced Chinese supplies in global markets resulted in weak revenue and margin performance in the paperboard and packaging segment. As

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highlighted in our note (Link), the de-merger of hotel business is a step in the right direction given the cyclical nature of business and low ROCE profile. The de-merger will also aid in value unlocking for shareholders along with improvement of return ratios.

Valuation & Recommendation

We maintain our EPS estimates for FY24-25. We roll forward our estimates to Sept'25 EPS and based on our SOTP valuation derive a target price of Rs505 (earlier Rs465) indicating a target P/E of ~23.5x. We maintain OUTPERFORM rating on the stock. The key downside risks include increase in competitive intensity in cigarette business, high input costs in FMCG further impacting margins, and impact of macro slowdown on hotel business.

Rahul Gajare: (Revised Edition)Crompton Greaves Consumer Electricals (CROMPTON IN): Subpar Performance—Maintain OP

Crompton's Q1FY24 performance was below our expectations with larger margin drop a surprise. The revenue almost flat with 1% growth with ECD at 6% while Lighting and Butterfly reporting 13% and 14% drop, respectively. In ECD, the Appliances business saw double digit growth while Fans saw steady shift towards BLDC/ premium products. Built-in Kitchen appliances' Q1FY24 revenue stood at Rs110 mn with operating loss of Rs70 mn. The company reported a sharp drop in EBITDA margin at 9.9% (down 190bps) given loss in Built-in Kitchen appliance and higher advt spending at 4.2%. Earnings dropped 8% due to weak operating performance during the quarter. Trade channel has shown recovery across key markets and alternate channels reported growth of 32%. The company is in the midst of transition from Crompton 1.0 to Crompton 2.0 with focus on profit led premiumisation, innovation, GTM and supply chain excellence along with Digital enablement. We now expect Crompton to report 18% consolidated earnings CAGR over FY23-26 as we have marginally trimmed our earnings estimate by 8-9% over FY24-25. We introduce our FY26 estimates and roll forward valuation based on Sep-25 to arrive at our target price of Rs410, based on 36x (unchanged) Sep-25 EPS of Rs11.4. Maintain Outperform.

Result Highlights

At Rs18.8bn, consolidated revenue grew 1% YoY. ECD revenue growth of 6% YoY was offset by revenue decline in Lighting (down 13%) and Butterfly (down 14%). ECD revenue was driven by strong momentum in the premium fans segment (28% vs. 24%), particularly BLDC, and continued double-digit growth in Appliances. Agricultural Pumps category grew by 7% YoY. The company reported EBITDA margin at 9.9% (down 190bps YoY) and thus EBITDA declined 16% YoY at Rs1.9 bn. EBIT margin of Lighting increased whereas ECD and Butterfly declined. Thus, PAT dropped 8% YoY to Rs1.2 bn, given muted operating performance.

Valuation & Recommendation

We trim our revenue estimates by 3-5% over FY24-FY25 and EBITDA margin by 50bps and 60bps for FY24 and FY25, respectively to factor Q1FY24 performance and management commentary. Thus, we cut our earnings by 8-9% over FY24-FY25. We now expect Crompton to report consolidated revenue and earnings CAGR of 10% and 18%, respectively over FY23-26. We introduce our FY26 estimates and roll forward valuation based on 36x (unchanged) our Sep-25 EPS estimate of Rs11.4 to arrive at our target of Rs410. Maintain Outperform.

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Tarun Shetty: Aurobindo Pharma (ARBP IN): Upside from US and EU Businesses are largely Priced In—Maintain NEUTRAL & Raise TP by 33%

ARBP reported a strong Q1FY24 result. Revenue growth stood ~10% YoY driven by ~22/9% YoY growth (in CC) in the US generic injectable and EU business while US OSD generic and branded injectable segments recorded ~+1/-19% YoY growth. However, the company's ARV formulation business declined ~49% YoY. The company's gross margin stood ~53.9%, flat YoY due to business mix. However, the company EU business margins improved to mid-high teen primarily due to increase in utilization levels. This, coupled with a relatively stable US pricing scenario and softening in inflationary trend has led to EBITDA margin of 16.8%, ~134bps improvement YoY.

The improving pricing scenario in the US coupled with ARBP's large product OSD and Injectable's basket has its US business to cross the US\$ 400mn/quarterly mark for the first time in 6 quarters. Similar trend has been observed in the company's EU business which has now crossed the EURO 200mn mark. Going forward, ARBP's commitment to launch over 40-50 products in the US, expected traction in the EU (especially post commercialization of the injectable facility) and launched on gRevlimid (in Oct'23) should led to topline CAGR of ~11% over FY23-26E. The improved US pricing environment, higher utilization levels and contribution from gRevlimid is expected to expand EBITDA margin to ~21% in FY26 (up ~560bps from FY23 levels). Thus, the structural improvement in overall business has helped US raise our target multiple to 13 (in-line with its 5-year avg.)

With that said, the stock has run-up over 100% YTD and currently trades ~15/13x on our base business FY25/26E EPS. Thus, we believe most of the near term improvement in the overall business is Priced-In. Maintain Neutral rating with TP of Rs 810 (Rs 610 previously).

APPENDIX

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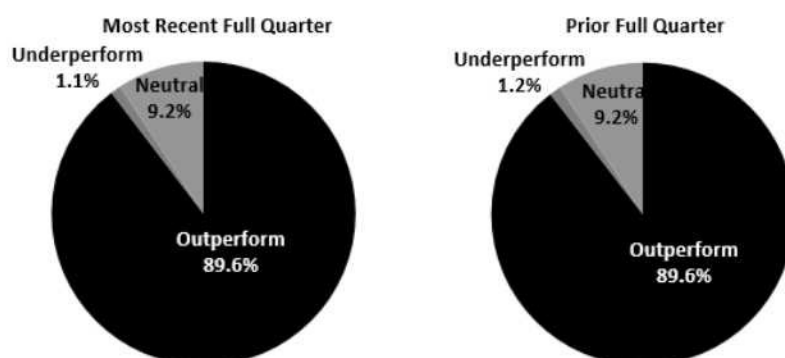
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