

## Morning Meeting Summary

理想汽车/银泰黄金; 鼎智科技/宝钢股份/包钢股份 首次覆盖; 美债收益率回落, 市场止跌上涨——中资美元债市场周报

28 Feb 2024

	Last	1D (%)	YTD (%)
MSCI China	54.6	1.04	-1.62
Hang Seng	16,791	0.94	-1.51
Shanghai	3,015	1.29	1.36
Topix	2,678	0.18	13.19
Nikkei 225	39,240	0.01	17.26
Kospi	2,625	-0.83	-1.14
BSE Sensex	73,095	0.42	1.18
MSCI India	977.0	0.25	6.01
Taiwan TaieX	18,854	-0.49	5.15
S&P/ASX 200	7,663	0.13	0.95
Dow Jones	38,972	-0.25	3.40
S&P 500	5,078	0.17	6.46
Nasdaq Comp.	16,035	0.37	6.82
SOX index	4,655	-0.18	11.48
Bit Coin	57,530	3.83	35.46

Source: Wind

## Corporate Access

Date	Title	Location
		The Reverie Saigon
26-1 Feb	VietCap - Vietnam Broker Annual Conference	Hotel, 22-36 Nguyen Hue, District 1, Ho Chi Minh City
		The Reverie Saigon
26-1 Feb	VietCap & Haitong - Vietnam Broker Annual Conference	Hotel, 22-36 Nguyen Hue, District 1, Ho Chi Minh City

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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](http://equities.htisec.com)

Full note:

<https://equities.htisec.com/app/research/report-view?id=85254>

## China Overseas

**Barney Yao: 理想汽车 (2015 HK): 问鼎国内首家千亿营收新势力车企, 2024 开启全新产品强周期—维持优于大市; 上调目标价 6%**

单季业绩再创历史, 问鼎国内首家千亿营收新势力车企。理想汽车 4Q23 再交出历史最佳业绩, 营业收入 417.3 亿人民币, 同比增长 136.4%, 全年营收 1,238.5 亿元, 同比增长 173.5%, 成为国内首家千亿营收新势力车企。单季汽车销售收入 403.8 亿元, 同比增长 133.8%。Q4 汽车交付量达 131,805 辆, 同比增长 184.6%, 再创历史新高的同时与 2022 年全年交付量几乎持平; 2023 全年汽车交付 376,030 辆, 平均月交付破三万辆里程碑, 同比+182.2%。4Q23 理想 20 万元以上新能源汽车市占率达 16%, 坐稳中国汽车品牌第一。

毛利率持续走高, 现金储备亮眼。理想 4Q23 毛利率 23.5%, 同比大增 3.3pcts, 环比增 1.5pcts, 我们预计 3 月 MEGA 交付有望进一步拉高毛利率, 被 2Q24 发布的 L6 相抵消, 总体 1H24 毛利率可维持 20%+ 水平。4Q23 non-GAAP 净利润 45.9 亿元, 同比增 374.2%, 环比增 32.3%。23 年末公司现金储备 1,036.7 亿元, 经营活动现金净额 172.2 亿, 环比增 19.2%, 自由现金流 146.4 亿, 环比增 10.7% 创新高。公司 4Q23 经营费用 67.5 亿元, 同比增 82.4%, 环比增 27.2%; 其中研发费用 34.9 亿元, 环比增 23.9%。尽管 2H24 公司将发布 3 款纯电 SUV 车型, 在市场竞争和促销强度加剧的大背景下可能增加短期毛利率的波动性, 公司预计全年毛利率有望维持在 20%-25% 之间。

2024 开启全新产品强周期, 八款车型实现增程+纯电双轮驱动。3 月 1 日, 理想 MEGA 将正式发布并开启交付, 同时 2024 款 L7/8/9 将同步焕新亮相, 我们认为公司新的产品周期有望开启, MEGA 上市有望再次成为现象级爆款, 为公司高压纯电时代开个好头。公司预计二季度被誉为“缩小版 L7”的 L6 将上市, 成为增程矩阵最后一块拼图的同时, 售价首次进入 30 万元以内。公司宣布今年下半年将带来 3 款高压纯电 SUV, 标配 5C 超快充和四轮驱动, 产品力值得期待。今年末有望形成四款增程+四款高压纯电的豪华车型矩阵, 逐步实现增程+纯电的双轮驱动。我们预测公司 2024 年交付量为 73.2 万辆。

积极布局海外市场, 出海计划启动。公司已将目光转向海外市场的巨大潜力和机遇。公司表示正在加速制定出口计划, 并致力于将国内已成功验证的直销模式复制到海外, 构建稳固的销售网络和全面的售后服务设施。公司宣布已开启中东地区的布局, 今年计划在中亚和中东建立销售和服务网络, 并在四季度开始理想 L9 和 L7 的海外交付。我们认为, 中东地区拥有丰富的资源和高端、智能的汽车产品有着较高的需求, 拥有巨大的发展潜力, 理想汽车作为首批进入的中国高端电动汽车品牌有望快速抢滩上量, 加快全球化步伐。

盈利预测与估值: 公司已进入产品大年, 新车交付和产能释放持续加速。公司已实现持续盈利, 我们使用更反映业绩的 PE 估值, 今年给予一定溢价。预计 2024-26 EPS 为 8.64/11.86/14.98 元, 给予公司 2024 年 22x PE, 上调目标价 6% 至 206.60 港元 (按 HK\$1=Rmb0.92, 对应 2024 年 1.8x PS; 上期目标价 194.28 港元, 基于 24 年 1.8x PS 和 HK\$1=Rmb0.9293 汇率假设), 维持“优于大市”评级。

风险提示: 核心供应链扰动风险, 高压纯电技术研发及产品销售不及预期, 宏观经济下行。

Full note:

<https://equities.htisec.com/app/research/report-view?id=85256>

**Scott Darling: Array Technologies (ARRY US): Earnings beat, but FY24 guidance well below consensus on project delays**

What's happened/new

At first glance, we expect Array's 4Q23 results to be taken negatively by the market despite the company reporting GAAP net income above consensus driven by better-than-expected revenues. The company's FY24 guidance is well below consensus, but it reiterated mid to high margins ex IRA benefits (low thirties including IRA). The company also stated that revenue is weighted to 2H24 and into 2025 owing to continued project delays. However, despite FY24 guidance, the company convinced us that it has built a good margin and quality backlog and hence we would use any share price weakness as a buying opportunity.

Comments

FY24 guidance well below consensus; Reiterating margin outlook: The company provided new FY24 guidance of revenue at US\$1.25-1.4bn, down 10-20% y/y vs consensus at cUS\$1.89bn (guides a revenue "trough" in 1H24 at US\$135-145m), adjusted EBITDA at US\$285-315m, broadly flat to up c10% y/y vs consensus at cUS\$341m, adjusted EPS at US\$1.0-1.25/sh vs consensus at cUS\$1.29/sh and expects its gross margin guidance to low thirties including IRA benefits (reiterated its "mid to high" twenties previously excluding any IRA benefits). The company acknowledges declining ASP ("low double digit" decline) driven by lower commodity input costs and stated its orderbook is backend loaded with revenue weighted to 2H24 and into 2025. The company's US/international split was 75/25 and expects lower US revenue split in 1H24 and higher in 2H24.

Beat driven by better-than-expected revenues: Array reported 4Q23 revenue at US\$341.6m, down 3% q/q vs consensus at US\$313.8m and in-line vs 4Q23 revenue guidance at US\$290-340m, meeting the top of the company's FY23 revenue guidance, which was US\$1.525-1.575bn. Gross margins were 25.7% (vs 24.9% in 3Q23) relative to our forecast of 24.2% which is above FY23 guidance at 23-25%, driven by stronger cost takeout initiatives. The company had "in excess of" US\$1.8bn in bookings at end 4Q23 (vs US\$1.6bn and US\$1.7bn bookings at end 3Q23 and 2Q23 respectively).

IRA benefits: The company stated it has c80% or higher local content and expects further 45X tax benefits this year (at least US\$41m delayed benefits coming through which is included in its low thirties margin guidance), but acknowledges there are some clarity required for structural fasteners.

Continued project delays: The company stated "project delays continue in 1H24 as certain customers are signaling permitting/interconnection challenges, longer financing timelines, and supply chain constraints (for long lead time items)". The company also benefits the lack of clarity on IRA is also delaying projects.

No update new product launches: The company had previously stated there are several announcements to be made for new products in 4Q23 and FY24, although the company did not provide any update.

Risks: 1. Reduced demand for solar PV systems, 2. Supply chain risks, 3. Market competition, 4. Execution risk

Full note:

<https://equities.htisec.com/app/research/report-view?id=85235>

**Scott Darling: Array Technologies (ARRY US): Lower Earnings Momentum Q/Q, But FY24 Guidance may Beat Consensus**

What's happened/new

We forecast Array Technologies to deliver 4Q23 GAAP net income at US\$1.0m, down 90% q/q, but up 106% y/y driven by a decrease in revenues q/q due to some project delays which the company highlighted at its 3Q23 results, see report, but expect the company to broadly meet its 4Q23 guidance. With Nextracker having provided quite a positive outlook on the tracker market, see report, we expect Array Technologies to maintain its margin guidance and provide solid revenue growth this year.

Comments

FY24 guidance likely to see revenue up roughly 20-30% y/y: We forecast the company to provide new FY24 guidance of revenue at US\$1.9-2.0bn vs consensus at cUS\$1.86bn, adjusted EBITDA at US\$330-340m vs consensus at cUS\$332m, adjusted EPS at US\$1.2-1.3/share vs consensus at cUS\$1.25 and maintain its gross margin guidance to “mid to high” twenties. The company is unlikely to include any IRA benefits.

Update on project delays: The company previously stated that it has experienced short term product timing changes mainly owing to delays to financing from its customers, but the industry has no de-stocking issues. The company stated that there are some project delays (in months) rather than cancellations, and this may continue into FY24 which may pose some risks to revenue guidance and we would expect some clarity on whether project delays is improving.

Update on new product launches soon: We expect the company to provide an update on its previously announced new Albuquerque facility which the company guides to be completed by early FY25 which provides manufacturing flexibility. The company also stated there are several announcements to be made for new products in 4Q23 and FY24, although these have yet to materialize.

Risks: 1. Reduced demand for solar PV systems, 2. Supply chain risks, 3. Market competition, 4. Execution risk, 5. Customer adoption risk

Full note:

<https://equities.htisec.com/app/research/report-view?id=85241>

**Bonnie Zhou: Hysan Development (14 HK): FY23 Result: Yield Attractive Though Dividend Cut—Maintain OP & Cut TP by 40%**

Dividend cut, but yield still attractive

Hysan announced its FY23 result on 22 February. Revenue was down 7% YoY, core net profit was down 11% YoY to HKD1.8bn. Final DPS was down 31% YoY, bringing full year DPS to HKD1.08 (down 25% YoY), marking the first DPS cut in the past decade. As of 26 Feb, Hysan is offering FY23 a high dividend yield of 8.4%.

Comments

Hysan's dividend cut broke a consecutive five years' unchanging dividend record, with a core payout ratio down to 61% from 70% in FY22. We see this showing Hysan's conservative attitude on coming development based on the current environment. By segments revenue, both retail and office were down 7%YoY in 2023. 55% of Hysan's portfolio was Office, and 30% was retail, in terms of GFA. HK retail sales increased 16%YoY in 2023, equivalent to 84% of 2018 level. By category, Jewelry, watch and luxury gift outperformed with 55%YoY growth, which would benefit to high-end landlords, in our view. Visitor arrivals reached 34mn

person-time in 2023, accounted for 52% of 2018 level. We see HK retail has bottomed out while still needing time for further recovery. Government supports tourism by launching new activities, and adding more mainland cities to Individual Visit Scheme.

Supply exceeding demand was still the major concern in HK office market. According to CBRE, HK Grade-A office vacancy rate was 16.4% by 2023, a historical high since 2003. Hysan Office segment occupancy rate was relatively better at 89%, but we see rental reversion is under pressure.

Hysan net gearing ratio was 27% (FY22:23%), adjusted net gearing ratio (treat perp securities as debt) was 40%, relatively high among its HK IP peers. But Hysan has only HK\$158mn debt maturing in 2024, we think the financial position is still healthy.

#### Valuation & recommendation

We are lowering our FY24-25 earnings estimate by 13-16% and also introduce FY26 forecast. Factoring in FY23 result, our NAV estimate changed to HK\$41.6/share, we apply 60% discount on our NAV estimate and derive TP at HK\$16.7. OP rating maintained.

#### Risks:

Downside risk is HK visitor arrivals, retail sales recovery slower than our estimate; Hysan rental reversion worse than our estimate; and DP schedule later than our estimate.

## China A-share

### Hengxuan Zhang: 行业估值企稳回升

#### 投资要点:

整体军工板块市场回顾: 上周(计算区间为2024年2月16日收盘至2024年2月23日收盘,下同)上证综指上涨4.85%,深证成指上涨2.82%,创业板指上涨1.81%,中证军工指数上涨2.63%,我们的样本军工股整体上涨8.55%(均值,下同)。具体个股方面,涨幅较大的五个标的为迈信林(涨37.09%)、川大智胜(涨31.19%)、华力创通(涨26.48%)、立航科技(涨24.83%)、南京熊猫(涨24.48%);跌幅较大的五个标的为西部超导(跌6.09%)、航天电器(跌3.19%)、华测导航(跌3.04%)、中航高科(跌2.54%)、中航光电(跌2.26%)。

航空板块市场回顾: (1)表现方面,截至上周五收盘,航空板块上市公司整体上涨7.10%(均值,下同),其中涨幅较大的标的为迈信林(涨37.09%)、川大智胜(涨31.19%)和立航科技(涨24.83%),跌幅较大的标的为西部超导(跌6.09%)、中航高科(跌2.54%)和中航光电(跌2.26%)。(2)估值方面,截至上周五所有公司对应PE(ttm)=42.07X(剔除估值为负的标的与估值过高的神剑股份、中航电测、迈信林和海特高新),对应PE(2023E)=31.63X(剔除无数据的标的)(Wind一致预期,下同)。其中估值较低的标的为派克新材、三角防务和中航重机,分别对应PE(ttm)=15.01X、17.11X和17.57X;估值较高的标的为神剑股份、中航电测、迈信林和海特高新,对应PE(ttm)=1282.01X、247.39X、242.95X和176.29X。

船舶板块市场回顾: (1)表现方面,上周船舶板块上市公司整体上涨5.59%,其中涨幅较大的标的为国瑞科技(涨16.88%)、融发核电(涨

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11.46%)和海兰信(涨9.01%),跌幅较大的标的为中国动力(跌1.63%)和湘电股份(跌0.50%)。(2)估值方面,整体对应PE(ttm)=64.48X(剔除估值为负的标的与估值过高的国瑞科技和江龙船艇),对应PE(2023E)=29.26X(剔除无数据的标的),其中估值较低的标的为融发核电和中国海防,对应PE(ttm)=16.71X和32.59X;其中估值较高的标的为国瑞科技和江龙船艇,对应PE(ttm)=832.98X和210.34X。

信息化板块市场回顾:(1)表现方面,上周信息化板块上市公司整体上涨9.96%,其中涨幅较大的标的为南京熊猫(涨24.48%)、天银机电(涨23.37%)和新光光电(涨22.69%),跌幅较大的标的为睿创微纳(跌1.39%)、高德红外(跌1.30%)和七一二(跌0.25%)。(2)估值方面,整体PE(ttm)=39.11X(剔除估值为负的标的与估值过高的天银机电、南京熊猫、景嘉微、航新科技和四创电子),PE(2023E)=28.27X(剔除无数据的标的),其中估值较低的标的为振华科技、航天信息和宏达电子,对应PE(ttm)=10.52X、15.57X和17.04X;估值较高的标的为南京熊猫和天银机电,对应PE(ttm)=2134.09X和514.04X。

航天板块市场表现回顾:(1)表现方面,上周航天板块上市公司整体上涨8.99%,其中涨幅较大的标的为华力创通(涨26.48%)、航宇微(涨23.43%)和星网宇达(涨17.90%),跌幅较大的标的为航天电器(跌3.19%)、华测导航(跌3.04%)。(2)估值方面,整体PE(ttm)=57.33X(剔除估值为负的标的和估值过高的北斗星通、盟升电子和航天科技),PE(2023E)=69.95X(剔除无数据的标的),其中估值较低的标的为星网宇达和航天电器,对应PE(ttm)=16.85X和25.19X;估值较高的标的为北斗星通、航天科技和盟升电子,对应PE(ttm)=272.41X、225.50X和175.97X。

I兵器板块市场表现回顾:(1)表现方面,上周兵器板块上市公司整体上涨10.04%,其中涨幅较大的标的为天秦装备(涨22.00%)、理工导航(涨21.98%)和长盈通(涨19.73%)。(2)估值方面,整体PE(ttm)=54.89X(剔除估值为负的标的和估值过高的理工导航、晋西车轴和北化股份),PE(2023E)=34.48X(剔除无数据的标的),其中估值较低的标的为北方国际、凌云股份和内蒙一机,对应PE(ttm)=13.40X、15.25X和16.26X;估值较高的标的为理工导航、晋西车轴和北化股份,对应PE(ttm)=524.03X、386.19X和223.60X。

本周建议关注:(1)中航高科,(2)西部材料,(3)中航沈飞,(4)湘电股份,(5)锐科激光,(6)中国船舶,(7)中国海防,(8)中航光电,(9)振华科技。

风险提示:(1)需求波动,(2)竞争加剧。

Full note:

<https://equities.htisec.com/app/research/report-view?id=85244>

**Jiarui Feng:** 本轮小微盘股回撤期间,各类投资者的持仓如何变化?

投资要点:

回顾2024年春节前的小微盘股回撤事件,大家比较关心的一个问题是各类投资者的持仓如何变化?本文,我们将基于逐笔成交数据来寻找问题的可能答案。

从订单大小观测各类投资者的小微盘股持仓变化?由于无法获取真实的账户信息,业界通常假设大单更有可能来自机构,而个人投资者的订单金额相对更小。接着,我们观察年初以来各类订单在三个小微盘股票池(万得微盘股指数、自定义微盘股票池、中证2000指数)中的流向。发现,机构在两轮回

撤阶段的调仓行为似乎存在差异。尤其是在第二阶段（2024.01.29-2024.02.07），万得微盘股指数下跌超过40%，机构持仓上升与直观感受不符。其中可能的原因，我们认为是对机构订单的识别出了问题。

算法拆单带来的影响。近年来，越来越多的机构投资者在下单时开始使用算法拆单，以降低冲击成本。这直接导致每日成交的订单数量越来越多，而每笔订单的成交金额却越来越小，大量机构订单被拆分后很有可能会被标记为小单。即，通过订单大小来划分个人/机构订单的方式会导致严重的偏差。参照 Siyang Li, Xiaoyan Zhang, Xinran Zhang 2023 年的工作论文，我们在订单大小的基础上，改进了识别个人/机构投资者订单的算法，并重新统计各类投资者的持仓变化。

结论 1。在回撤第一阶段（2024.01.17-2024.01.23）的 5 个交易日，三个小微盘股票池的机构累计流出金额分别为 613.29 亿、1370.50 亿和 6213.01 亿，累计持仓下降金额分别为 30.80 亿、58.41 亿和 211.86 亿，机构订单不平衡性指标分别为 -2.58%、-2.18% 和 -1.73%。

结论 2。在回撤第二阶段（2024.01.29-2024.02.07）的 8 个交易日，三个小微盘股票池的机构累计流出金额分别为 1051.84 亿、2132.65 亿和 9666.53 亿，累计持仓下降金额分别为 138.20 亿、267.12 亿和 729.08 亿，机构订单不平衡性指标分别为 -7.03%、-6.68% 和 -3.92%。

结论 3。根据海通金工前期发布的《从质疑到成为：微盘股行情的逻辑和本质》报告，在日度成交占比 10%、年单边换手 10 倍的假设下，跟踪万得微盘股指数策略的全市场容量上限约 445 亿。由前文可知，机构在两轮回撤阶段的累计持仓下降金额约 170 亿，即机构原有持仓至少大于 170 亿，占全市场策略容量上限近 40%。我们认为，本轮回撤过后，机构在微盘股上的抱团拥挤度得到大幅缓解。

风险提示。本报告所有分析均基于公开信息，不构成任何投资建议；权益产品收益波动较大，适合具备一定风险承受能力的投资者持有；历史统计规律失效风险、因子失效风险；统计假设或与实际情况存在差异。

Full note:

<https://equities.htisec.com/app/research/report-view?id=85243>

**Jiarui Feng: 上周共十只基金净值创新高——量化选基周报**

投资要点:

本周报旨在跟踪主动权益基金的业绩和量化选基因子的表现，便于投资者及时把握基金市场的动向。

主动权益基金业绩跟踪。截至 2024.02.23，主动权益基金共 2875 只，合计规模 26692 亿元。上周（2024.02.19-2024.02.23，下同），2835 只（占比 99%）主动权益基金绝对收益为正。主动权益基金上周和 YTD（截至 2024.02.23，下同）收益中位数分别为 3.3% 和 -5.89%，回撤中位数分别为 0.12% 和 15.23%。

分类别看，三类基金（普通股票、偏股混合、灵活配置，下同）的收益表现较为接近，灵活配置型基金收益略高。分风格看，小盘基金收益回撤表现最优、中盘次之，大盘基金收益较低；成长、均衡型、GARP 和价值型基金差别不大。分板块看，双赛道和轮动型基金优于单赛道和全市场型基金。单赛道基金中，金融地产和 TMT 板块收益较高，上游周期和中游制造次之，医药板块收益较低。。

上周共有 10 只主动权益基金单位复权净值创新高。上周、YTD 和近一年收益表现最好的基金分别是万家精选 A、万家精选 A 和万家精选 A，收益分别为 9.63%、17.37% 和 27.34%。

选基因子跟踪。上周,收益类、选股能力类、收益贡献类、持股集中度、抱团度 IC 和多头超额收益较高;本年度,风险类指标、CAPM-alpha、基金规模增速和重仓股留存率因子 IC 和多头收益表现优异。

从 YTD 收益看,2023 年表现最好的是下行捕获比例(月)因子,Top10、Top30 和 Top10%等权组合的超额收益分别为 15.99%、8.59%和 4.11%。年化下行波动率因子次之,Top10、Top30 和 Top10%等权组合的超额收益分别为 7.14%、7.18%和 5.43%。

基金组合表现。基于选股能力和基本信息因子构建的等权组合上周绝对收益和超额收益分别为 4.5%和 0.65%,YTD 绝对收益和超额收益分别为-6.45%和-0.06%。

风险提示。因子失效风险,模型误设风险,历史统计规律失效风险。

Full note:

<https://equities.htisec.com/app/research/report-view?id=85240>

### Jiarui Feng: 大额买入与资金流向跟踪 (20240219-20240223)

投资要点:

证券的交易数据蕴藏丰富的信息。根据海通量化团队前期发布的专题报告研究发现,大额买入或资金净流入较高的证券,后期表现更好。本报告旨在通过交易明细数据构建相关指标,跟踪个股、指数、行业和 ETF 的大额买入和净主动买入,以期从微观角度捕捉投资者行为。

个股大额买入跟踪。近 5 个交易日排名前 5 的个股为:华扬联众、克劳斯、山东钢铁、淳中科技、日照港。(本周报中,近 5 个交易日特指 20240219 至 20240223。)

个股净主动买入跟踪。近 5 个交易日排名前 5 的个股为:广汇能源、北京银行、贝斯美、超捷股份、成都银行。

行业大额买入跟踪。近 5 个交易日排名前 5 的中信一级行业为:银行、钢铁、房地产、综合、交通运输。

行业净主动买入跟踪。近 5 个交易日排名前 5 的中信一级行业为:汽车、传媒、银行、商贸零售、有色金属。

ETF 大额买入跟踪。近 5 个交易日排名前 5 的 ETF 为:华泰柏瑞红利 ETF、富国上证综指 ETF、招商中证红利 ETF、华夏上证 50ETF、南方中证 500ETF。

ETF 净主动买入跟踪。近 5 个交易日排名前 5 的 ETF 为:易方达沪深 300ETF、招商中证红利 ETF、华泰柏瑞红利低波动 ETF、易方达上证科创板 50ETF、华夏沪深 300ETF。

风险提示。因子失效风险,模型误设风险,市场系统性风险。

Full note:

<https://equities.htisec.com/app/research/report-view?id=85242>

### Jie Wu: 1 月公桩新增同比+36.8%, 中央财经会议强调鼓励汽车以旧换新

投资要点:

1 月公桩新增 5.6 万台,同/环比+36.8%/-43.9%。根据中国充电联盟微信公众号,2024 年 1 月公共充电基础设施新增 5.6 万台,同/环比+36.8%/-43.9%。其中:1)充电桩:截至 1 月,联盟内成员单位总计上报公共充电桩 278.2 万台,其中直流充电桩 121.4 万台、交流充电桩 156.7 万台;2)充电量:1 月全国充电总电量约 42.2 亿度,较 12 月增长 4.1 亿度,同/环比+82.5%/+10.8%;3)桩车增量比:2024 年 1 月,充电基础设施增量为 26.5 万台,新能源汽车销量 72.9 万辆,桩车增量比为 1: 2.8。

中央财经委员会第四次会议召开,鼓励汽车等传统消费品以旧换新。根据中华人民共和国中央人民政府官网,习近平总书记2月23日下午主持召开中央财经委员会第四次会议,鼓励汽车等传统消费品以旧换新。会议指出:1)研究大规模设备更新和消费品以旧换新:推动各类生产设备、服务设备更新和技术改造,鼓励汽车、家电等传统消费品以旧换新,推动耐用消费品以旧换新;2)研究有效降低全社会物流成本:优化运输结构,强化“公转铁”、“公转水”,深化综合交通运输体系改革,形成统一高效、竞争有序的物流市场。

吉林计划2025年建成12万台充电桩。根据吉林省人民政府官网,2月19日吉林省人民政府办公厅正式印发《吉林省进一步构建高质量充换电基础设施体系的实施方案》。方案提出,到2025年,全省计划建成充电桩12万个(含私人桩)以上,换电站200座以上,实现省内各市(州)城市交通圈充换电设施全覆盖,高速公路服务区快速充电桩全覆盖,城市公共领域各类停车场景充电设施全覆盖,农村地区充电桩村村全覆盖。

充电桩景气度高企,国内+海外空间广阔。据wind援引公安部数据,截至2023年12月底,国内新能源汽车保有量达2041万辆,保有量快速提升催生充电需求,充电基础设施建设进入发展快车道。据中国充电联盟微信公众号数据,截至2024年1月,国内公桩保有量为278.2万台,1月国内新增公桩5.6万台,同比+36.8%。欧美市场空间广阔,根据AFDC数据,美国截至2024年2月25日公桩保有量为16.5万个,直流快充占比为24.0%,2023年全年累计新增公桩2.4万台,电车累计销量为147.1万辆(来源为Marklines);根据Alternative-fuels-observatory数据,截至2023年Q3欧盟公桩保有量为59.3万个,直流占比为12.0%,新增公桩14.6万台,电车销量为213.5万辆。我们预计欧美桩端建设有望提速,叠加大功率直流快充占比提升,海外市场空间广阔。

投资建议。国内政策+需求发力,充电桩建设年内高景气度,中长期出口欧美及直流桩占比提升进一步打开空间。建议关注直流占比高的整桩企业及模块企业:绿能慧充、金冠股份、通合科技、盛弘股份、道通科技、金冠电气、利和兴、泰永长征、特锐德、香山股份、欧陆通、英可瑞、沃尔核材、永贵电器、炬华科技等。

风险提示。新能源汽车下游不及预期风险;充电桩补贴政策不及预期风险。

Full note:  
<https://equities.htisec.com/app/research/report-view?id=85229>

**Jie Wu: 鼎智科技(873593 CH): 首次覆盖: 鼎智科技: 线性执行器知名企业, 人形机器人和医疗器械行业双驱动**

投资要点:

国内线性执行器知名厂商。(1)公司2022年收入3.18亿元,同比+63.99%,归母净利润1.01亿元,同比+103.39%。主要因①公司下游医疗器械和工业自动化领域的设备需求不断上升。②公司毛利率稳步增长。(2)公司主要产品为线性执行器,2022年线性执行器收入占比61%,其核心零部件丝杆及螺母自制比例达90%以上,导致线性执行器毛利率同比+4.3pct至64.93%。(3)2022年公司线性执行器/混合式步进电机/音圈电机产能分别为63.55/10.5/1.1万台,预计“鼎智科技智能制造基地”建成投产后,公司产能将有较大幅度的提升。

下游应用领域中医疗器械与工业自动化仍处快速增长,人形机器人打开新的百亿市场。公司下游应用领域市场持续增长拉动微电机产品需求。①医疗器

械: 据公司招股书援引艾瑞咨询数据, 2025年国内市场规模将达到17168亿元, 2021-2025年CAGR为15.55%。②工业自动化: 据公司招股书援引Frost&Sulliva数据, 2023-2025年全球工业自动化市场规模CAGR为6.34%。公司已具备行星滚柱丝杠的研发生产与空心杯电机的量产能力, 可以自产减速箱。随着人形机器人的发展, 行星滚柱丝杠和空心杯电机有望快速放量。①人形机器人: 据Precedence research预测, 全球人形机器人市场规模将从2022年的16.2亿美元提升至2032年的286.6亿美元, 年复合增长率33.28%。②我们预测, 公司产品中的人形机器人用行星滚柱丝杠和空心杯电机市场空间在2030年可达111.83亿元/62.31亿元, 2025-2030年复合增长率为82%。

凭借技术优势和客户资源, 定位高端应用市场。(1)线性执行器主要技术指标国际领先, 客户高度认可。①公司已与多家国内外知名医疗器械和工业自动化企业建立了稳定的合作关系, 如迈瑞医疗、深圳新产业、美国IDEXX、美国Adaptas、韩国三星、万孚生物、三诺生物、意大利SERVO等。②公司已成功研发丝杠滚轧技术、螺纹一体注塑技术等多项核心技术, 是全球线性执行器领域内, 少数具备丝杠和螺母独立生产能力的企业。(2)自制核心零部件降低生产成本, 定位高端市场提高产品议价权。①在生产环节, 2020-2022年前三季度公司自制丝杠的占比呈逐年提升态势, 2022年前三季度自制丝杠及螺母占比均达90%以上, 具有成本优势。②在销售环节, 基于公司产品技术工艺的先进性、高综合性价比、以及下游客户对售价的低敏感性, 公司具备良好的产品议价能力。

盈利预测与估值: 预计2023-2024年, 公司归母净利润分别为0.92亿元、0.87亿元, 对应EPS为0.95、0.90元/股。考虑到公司在线性执行器领域的领先地位, 以及在人形机器人领域的发展潜力, 参考可比公司估值, 给予公司2024年48X PE, 目标价43.2元, 给予“优于大市”评级。

风险提示: 技术泄密风险, 下游需求放缓风险, 原材料价格波动风险, 市场竞争加剧风险, 中美贸易加剧风险, 人形机器人量产进度不及预期风险。

**Manqi Wang: 宝钢股份(600019 CH): 首次覆盖: 重组整合持续, 集中度、议价与盈利能力不断提升**

宝钢股份是中国钢铁制造行业的龙头企业。宝钢股份成立于2000年2月, 由上海宝钢集团独家设立。宝钢股份于2000年12月登陆上海证券交易所, 是全国范围内上市较早的公司之一。宝钢股份是全球领先的现代化钢铁联合企业, 目前是世界范围内上市公司中粗钢产量排名第二的龙头杠七。宝钢股份钢铁相关产品种类齐全, 围绕四大生产基地进行钢铁产品制造主营业务, 生产包括冷轧、热轧、电工钢等钢铁制品, 兼而从事配送等生产配套服务, 同时拥有宝信软件等非相关领域子公司。同时, 宝钢股份也在收购与整合钢铁行业内的相关企业与资源, 2023年12月宣布收购优质资产山钢日照约48.61%股权, 行业集中度与议价能力再次得到提高。

钢铁行业上游原料供应随机性强, 下游需求稳定性强。对于宝钢股份来说, 其原料中的最重要的高品位铁矿几乎全部来自于澳大利亚和巴西, 两者为宝钢股份提供了超过94%的高品位原铁矿; 目前原料垄断状况导致宝钢股份成本随机性较强。需求端方面, 中国房地产市场需求虽然有所下降, 但是未来修复的可能性较高; 同样地, 随着中国国民经济的发展, 消费者对于家电、汽车等产品的需求会增加, 两方向的影响为钢铁行业带来稳定的需求。

Full note:

<https://equities.htisec.com/app/research/report-view?id=85251>

政策压力渐小,稳行业政策出台。宝钢股份作为钢铁行业的龙头企业需要积极响应中国国家政策,中国的“双碳”政策与钢铁行业转型的政策为宝钢股份在近两年的资本支出上造成一定的压力。宝钢股份在经过相关政策调整后降本增效效用初显,同时资本支出也将回归正常水平。稳钢铁行业相关政策出台也带来一定的利好。

盈利预测与评级。我们预计公司 2023-2025 年 EPS 分别为 0.54 元、0.60 元、0.70 元。考虑到宝钢股份的龙头地位,基于 2024 年 EPS,参考可比公司估值水平,我们给予 2024 年 14 倍 PE 估值,目标价 8.4 元,首次覆盖给予“优于大市”评级。

风险提示:钢材终端需求进一步下滑;原料价格大幅上涨;全球经济增长不稳定性;新增业务不及预期。

Full note:

<https://equities.htisec.com/app/research/report-view?id=85248>

**Qing Fang: 国网 2024 年第一批智能电表招标量同比增 85%, 陕北-安徽特高压直流获核准**

投资要点:

一周市场表现。上周(2024.2.19-2024.2.23)上证综指涨 4.85%, 沪深 300 指数涨 3.71%, 深证 A 指涨 5.87%, 电气设备指数涨 2.87%, 电气设备指数表现弱于深证 A 指、上证综指、沪深 300 指数。

国网 2024 年第一批智能电表招标量同比增 85%, 智能电表行业处升级替换上行阶段。2 月 23 日, 国家电网电子商务平台发布营销项目第一次计量设备招标采购公告。经统计, 第一批智能电表招标总量 4414.8 万只, 同比增 85%, 占 2023 年招标总量的 62%。其中: (1) 单相表招标 3827.0 万只, 同比增 107%; (2) 三相表招标 587.8 万只, 同比增 8%, 其中高端智能电能表首次招标 1.0 万只。此外, 本批次采集器等设备招标 106.1 万只, 同比增 2%。

根据国网电子商务平台此前公布的《国家电网有限公司 2024 年度总部集中采购批次安排》, 国网计划在今年的 2 月、7 月、和 10 月分三批招标电能表(含用电信息采集), 相比 2023 年电能表的 2 批招标, 我们判断, 2024 年智能电表招标量和招标金额有望得到进一步提升。

我们预计 2024-2025 年智能电表行业都将处于替换升级上行阶段, 物联网比例有望提升, 相关企业有望深度受益。建议关注智能电表核心标的: 炬华科技、海兴电力等。

陕北-安徽特高压直流输电工程获核准, 特高压建设持续推进。根据陕西省人民政府官网消息, 陕北-安徽±800 千伏特高压直流输电工程近期获国家发展改革委核准, 该输电工程线路全长 1070 公里, 配套煤电及新能源项目。工程总投资超 800 亿元, 预计 2025 年底陆续建成, 确保风电光伏基地、配套支撑性煤电项目、外送通道同步建设、同步投运。

我们认为, 在新型电力系统建设的背景下, 为了服务好沙漠、戈壁、荒漠大型风电光伏基地建设, 支撑和促进大型电源基地集约化开发、远距离外送, 特高压建设有望持续推进。建议关注: (1) 特高压直流核心标的: 国电南瑞、中国西电、许继电气等。(2) 特高压交流核心标的: 平高电气、中国西电等。

风险提示: 电网建设进度不及预期; 特高压建设进度不及预期等。

Full note:

<https://equities.htisec.com/app/research/report-view?id=85247>

**Steven Song: 美债收益率回落,市场止跌上涨——中资美元债市场周报**

投资要点•二级市场总体表现:美债收益率高位下行,中资美元债市场走强,与美债利差收窄,境内外利差平稳。2024年2月16日至2月23日,中资美元债券指数涨0.44%,投资级债券指数涨0.29%,高收益债券指数涨1.53%。年初至2月23日,中资美元债券指数涨0.85%,投资级债券指数跌0.28%,高收益债券指数涨5.51%。截至2月23日,中资美元投资级债券指数收益率为6.09%,高收益债券指数收益率为5.48%。收益率本周分别收窄5.8和收窄56.7个基点。投资级债券与美债利差为120个基点。与境内债利差为279个基点。•主要行业情况:金融业:金融行业债券收涨,投资级和AT债券表现平稳,与美债利差上升,境内外利差小幅上升。2024年2月16日至2月23日,中资美元金融债券指数涨0.54%,金融投资级别债券指数涨0.27%,AT1债券指数涨0.25%。截至2月23日,中资美元金融投资级别债券指数收益率为5.97%,AT1债券指数收益率为6.47%。收益率本周上升5.0和收窄1.9个基点。金融投资级债券与美债利差为169个基点,本周收窄。境内外利差为323个基点。城投债:城投债延续涨势,高收益债涨幅明显,与美债利差收窄,境内外利差下行。2024年2月16日至23日,中资美元城投债券指数涨0.37%,城投投资级别债券指数涨0.30%,城投高收益债券指数涨0.76%。中资美元城投投资级别债券指数收益率为6.46%,城投高收益级别债券指数收益率为9.08%。收益率本周收窄12.8和47.6个基点。中资美元城投债收益率与美债利差为213个基点。境内外利差为433个基点。地产债:境内债小幅上涨,境外高收益地产债止跌收涨。2月商品房成交回落,二手房成交波动。2024年2月16日至2月23日,中证地产债指数涨0.60%,中资美元房地产投资级债券指数跌0.08%,中资美元房地产高收益债券指数涨3.92%。30大中城市商品房2月累计成交面积来看,31大中城市成交面积304.8万平方米,环比下降54.7%,同比下降69.3%,商品房成交放缓。上周重点城市二手房成交109.7万平方米,环比上升,同比降48.4%。•一级市场动态:新发行以地方国企为主,金融行业为主,整体期限下行,票面利率下降。截至2024年2月23日,1月中资美元债市场共发行19笔债券,募资11.3亿美元。中资美元债发行主体企业性质分布中,地方国企占比为63.7%。发行主体企业所处行业中,多元资本市场占39.3%,多元金融服务占21.3%,地方政府占17.8%,保险占17.8%。发行平均期限为2.0年,平均利率为4.5%。投资建议•关注阶段性中资美元市场央国企地产债、金融行业债券的投资机会。10年期美国国债收益率高位回落,市场降息预期逐步稳定,美元债市场止跌走强。中国房地产行业基本面稳定,房企融资和销售情况有望持续改善,各城市购房政策将不断优化,购房成本有望持续下行,建议关注优质央国企地产债,收益率短期有望企稳。金融行业债券收益率小幅震荡,与美债利差上升,境内外利差小幅上升,关注市场调整带来的机会。城投债市场表现稳定,收益率趋势下行,境内外利差高位收窄,关注高评级城投债机会。风险美联储超预期加息,中国经济复苏不及预期,房地产销售超预期下滑。

Full note:

<https://equities.htisec.com/app/research/report-view?id=85246>

**Xianlong Chen: 银泰黄金(000975 CH): 银泰黄金: 第一块海外扩张版图逐步落地—维持优于大市;下调目标价2%**

投资要点:

公司拟收购 Osino Resource。银泰黄金拟通过下属海南盛蔚贸易有限公司在加拿大设立的全资子公司,以每股1.90加元的价格,现金方式收购 Osino

Resource 现有全部已发行且流通的普通股及待稀释股份。本次收购的交易金额约为 3.68 亿加元（按 CAD/CNY=5.33 测算，对应约 19.61 亿人民币），收购完成后，公司将通过买方持有 Osino 100%的股权。

矿山资源丰富，且仍有勘探潜力。Osino Resource 的主要矿权包括位于纳米比亚的 Twin Hills 项目采矿权和 Ondundu 项目探矿权。Twin Hills 项目拥有金储量 66.86 吨，品位 1.04 克/吨（2023 年 5 月）；金资源量 99.21 吨，品位 1.09 克/吨（2023 年 3 月），同时 Twin Hills 所在成矿带断裂构造长达 100 公里，其中有 70 公里在已有采矿权与探矿权范围内，找矿空间大。Ondundu 项目拥有推断资源量 27.99 吨黄金，品位 1.13 克/吨，同时该项目新发现 Eureka 远景区，为下一步重点探矿增储区域。

规划年产能 5 吨，预计 26 年投产。据公司收购公告援引 Twin Hills 金矿项目 2023 年 6 月公布的 Lycopodium 编制的可行性研究报告，Twin Hills 项目选厂设计产能 500 万吨/年，建设性资本开支 3.65 亿美元，计划生产 13 年，露天采矿，矿山服务年限内剥采比 4.64 吨/吨，通过重选+炭浸+干排工艺，预计矿山寿命期内平均年产金 5.04 吨，全维持性成本为 1011 美元/盎司。Twin Hills 金矿项目已经完成了建设用地的购买，计划在 2024 年 7 月启动项目建设工作，并于 2026 年投产。公司收购 Twin Hills 金矿项目后，将对项目的建设、投产时间、产量做进一步的优化，推进项目按时完成建设并投产。

符合公司战略发展纲要。据 23 年发布的发展战略规划纲要，公司 2026 年末规划达成矿产金产量 15 吨，金资源量及储量达到 300 吨。我们认为，若此次收购顺利落地，则公司资源量将扩至 301.1 吨，基本符合公司 26 年末目标。

从规划来看，公司提出“投资并购‘扩张发展’，重点布局海外重要成矿带，实现体量、规模扩张和可持续发展”。从实际情况来看，公司从高管团队到矿山一线管理团队，公司基本保留了原埃尔拉多人才，具备国际化视野和国际化能力，我们认为，公司具备海外经营的优势，随着第一块海外扩张版图的逐步落地，公司的规模有望稳步扩大。

盈利预测与估值。公司增储扩产空间广阔，成长性持续凸显，我们预计未来三年随着扩产项目的逐渐投产，公司净利润将处于快速增长期。我们预计公司 23-25 年 EPS 分别为 0.55、0.62 和 0.85 元/股。参考可比公司估值水平，给予 2024 年 27 倍 PE 估值，对应目标价 16.65 元/股，给予“优于大市”评级。

风险提示：扩产进展不及预期；美联储超预期加息；原材料成本上升。

Full note:

<https://equities.htisec.com/app/research/report-view?id=85249>

**Yijie Wu: 包钢股份 (600010 CH): 首次覆盖: 西部钢铁龙头企业, 多维度深入钢铁市场**

包钢股份是西部钢铁领军企业。经过 60 多年的发展，包钢股份已成为全球最大的稀土工业基地和中国钢铁行业的重要基地。包头钢铁（集团）有限责任公司为包钢股份的控股股东，持股比例为 55.24%，实际控制人为内蒙古自治区人民政府。

包钢股份主要产品为钢铁产品、稀土精矿和萤石精矿。从产品方面看，主要产品分属于钢铁行业、稀土行业和氟化工行业。包钢股份拥有每年 1750 万吨的铁、钢和材料配套能力，其总体装备水平达到国际一流水平。公司形成了以“板、管、轨、线”四条精品生产线为核心的生产布局。

内+国外齐步走，打造全球钢铁企业。包钢股份已经建立起以包头为中心、覆盖全国的营销网络。在国内市场，公司构建了华北、华中、华东、华南、西南、西北以及本地现货销售中心的“6+1”区域营销服务平台。在国际市场包

钢股份采取“借船出海”的策略。除了巩固和发展欧美、韩国、日本等传统发达国家市场的钢材出口外,还积极开拓“一带一路”沿线国家的市场。包钢股份以东南亚、中东、南美和非洲市场为基础,向南亚和西亚各国延伸,突出重点市场区域并加大出口力度。

出口是2023年钢材市场增长的一大亮点。据国家统计局数据,2023年,全国生铁产量8.71亿吨,同比增长0.7%;粗钢产量为10.19亿吨,同比持平;钢材产量13.63亿吨,同比增长5.2%;钢材净出口量为8261万吨,同比增加45.6%。出口是2023年钢材市场增长的一大亮点,钢铁出口对国内市场供需两端的平衡发挥了“关键少数”作用,其中汽车、船舶、家电等用钢量较大的产品出口带动性较强,钢铁产品的直接和间接出口保持增长有利于国内市场供需平衡。

盈利预测与评级。我们预计公司2023-2025年EPS分别为0.011/0.034/0.047元。公司拥有每年1750万吨的铁、钢和材料配套能力,自有矿产资源丰富,并且拥有得天独厚的稀土、萤石等资源。基于以上原因,并参考公司近4年较高的PE水平,我们给予公司2024年60倍PE估值,目标价2.04元,首次覆盖给予“优于大市”评级。

风险提示:国内投资增速放缓、钢铁产能整体过剩、能耗双控政策影响行业。

**India**

**Japan**

**Korea**

## APPENDIX

### IMPORTANT DISCLOSURES

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#### Analyst Stock Ratings

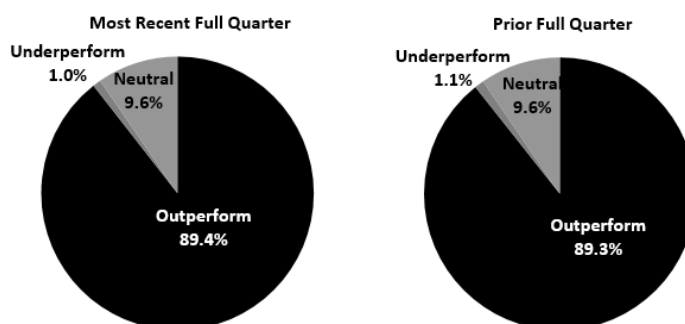
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

#### Rating Distribution



#### Haitong International Equity Research Ratings Distribution, as of December 31, 2023

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HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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**Previous rating system definitions (until 30 Jun 2020):**

**BUY:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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