

12 Aug 2024

ONTO/ Quanta Services/ Wharf/ 阵列技术/ 布鲁姆能源/ 新洋丰; 科技金融系列观察

12 Aug 2024

	Last	1D (%)	YTD (%)
MSCI China	55.8	0.80	0.58
Hang Seng	17,090	1.17	0.25
Shanghai	2,862	-0.27	-3.79
Topix	2,483	0.88	4.94
Nikkei 225	35,025	0.56	4.66
Kospi	2,588	1.24	-2.52
BSE Sensex	79,706	1.04	10.33
MSCI India	1,082.7	1.07	17.48
Taiwan Taich	21,469	2.87	19.73
S&P/ASX 200	7,778	1.25	2.46
Dow Jones	39,498	0.13	4.80
S&P 500	5,344	0.47	12.04
Nasdaq Comp.	16,745	0.51	11.55
SOX index	4,709	-0.43	12.79
Bit Coin	61,100	2.16	43.87

Source: Wind

Corporate Access

Date	Title	Location
19 Jul - 16 Aug	Haitong Int'l 海通国际环球探索系列 学习日语情景对话、掌握日本经济投资动向第二期	香港中环国际金融中心 IFC一期28楼HK ROOM
12 - 13 Aug	Haitong Int'l 无人驾驶出租车技术和发展	深圳

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Full note:

<https://equities.htisec.com/app/research/report-view?id=88331>

China Overseas

Yang Zhou: Onto Innovation (ONTO US): Beat and raise; More to come — Maintain OP & Raise TP by 6%

Strong result and good 2H24 outlook: Onto posted a strong result with 2Q24 revenue at \$242mn and 3Q24 guidance at \$245-255mn (vs street at 233m for 3Q24). In the near term, despite a slowdown in AI packaging, we expect memory/OSAT order recovery and GAA to support continued sequential growth in 2H24 (Mgmt guided 5-10% HoH growth). For 2025, we remain bullish in GAA adoption and CoWoS/HBM expansion. That said, we now forecast Onto's revenue to be \$1.30b in 2025, +31.9% yoy (previously \$1.24b, +29.7% yoy). Our TP of US\$288 is based on 35x 2025PE unchanged.

GAA visibility improving: GAA orders is accelerating as Mgmt expects GAA to represent 50%/70% of advanced logic revenue in 3Q/4Q24. On the other hand, during this quarter, Onto has closed ~\$120million of volume purchase agreements for GAA investments in 2025 from one major customer. We believe the large customer may place additional GAA orders for 2025 for its aggressive ramp-up schedule. We maintain our forecast of mid-2025 MP and a 35-40KPM capacity by year-end. Meanwhile, we suggest to wait and see US GAA customer's MP order possibly in 1H25 given its 18A 2025 MP schedule and Onto's 3-6 months lead-time.

2025 another big year for AI: With strong AI demand outlook and continuous supply tightness, TSMC guided to double its CoWoS capacity in 2025. We now expect TSMC's CoWoS capacity to be 66-67KPM by 2025. Additionally, we expect Onto to benefit from TSMC's 10KPM SoIC expansion as well. On the other hand, HBM demand is also strong with SK/Samsung/Micron doubling their TSV capacity again in 2025. Despite short term slow down as major customers are working on facility constructions, we expect revenue from AI to reaccelerate in 1Q25. We have revised up our AI revenue forecast to \$407m (previously \$365m) in 2025.

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=88328>

Scott Darling: 阵列技术(ARRY US): 项目延误导致 2024 财年指引大幅下调事件

尽管由于收入强于预期且运营费用下降, Array 公布的 GAAP 净收入为 1200 万美元, 而普遍预期的亏损为 180 万美元, 但我们预计市场对其 2024 年第二季度业绩持负面态度。原因是由于客户项目延迟, 该公司已大幅下调了 2024 财年预期, 并预计第三季度收入远低于普遍预期。虽然我们对 Array 持乐观态度, 但我们对项目延迟不会持续到明年和 2026 年的信心越来越有限。

点评

2024 财年指引下调约 30-40%: 该公司已大幅下调其 2024 财年收入指引至 9 亿至 10 亿美元 (之前为 12.5-14 亿美元, 而市场普遍预期为约 13 亿美元), 调整后的 EBITDA 至 1.85-2.1 亿美元 (之前为 2.85-3.15 亿美元, 而市场普遍预期为 c2.91 亿美元), 调整后的 EPS 至 0.64-0.74 美元/股 (之前为 1.0-1.25 美元/股, 而市场普遍预期为 c1.061 美元/股)。该公司预计其毛利率指引将达到 30% 左右, 包括 IRA 福利 (之前为 30% 左右)。该公司目前预计产量同比下降 (之前持平), 但重申与 2023 年相比 ASP 较低。该公司预计税率为 24-26%, 之前为 26-28%。

项目延迟的影响：对指引的修改部分反映了“最近的 AD/CVD 申请和对新 IRA 内容的解释”导致的项目延迟（“而非取消”），前一点之前已经概述过，见报告和巴西货币贬值。该公司表示，对于排名前 50 位的公用事业规模太阳能项目，行业平均延迟时间为 5-7 个月。该公司对明年和 2026 年是否可能进一步延迟提供了有限的看法。

2024 年第三季度收入指导远低于预期；订单量更好：对于 2024 年第三季度，该公司预计收入在 2.2 亿至 2.35 亿美元之间，而市场普遍预期为 4.2 亿美元左右。该公司的订单量约为 4.29 亿美元，截至 2024 年第二季度末，订单量“超过 20 亿美元”（而 2024 年第一季度末为 21 亿美元），并表示 80% 的订单将在现在至 2025 财年末之间交付。该公司表示，订单中标率仍然很高，业务仍然“非常强劲”。

收入远高于预期；利润率稳健：Array 报告 2024 年第二季度收入为 2.558 亿美元，环比下降 50% 低于预期的 2.315 亿美元，远高于 2024 年第二季度收入预期的 2.25-2.35 亿美元。毛利率为 33.6%（2024 年第一季度为 33.5%，2023 年第四季度为 26.7%，2023 年第三季度为 24.6%），而我们的预测为 27.8%。

国内内容：该公司的目标是到 2025 年上半年实现 100% 美国国内内容，并与客户就某些项目的敏感性进行合作。

需要做更多工作才能最大限度地利用 45X 积分：该公司继续指导利润率，包括扭矩管和结构紧固件从 45X 中获得的收益，但表示“在最大限度地利用这些积分和可能符合条件的其他零件的资格方面仍有更多工作要做”。

风险：1. 太阳能光伏系统需求减少，2. 供应链风险，3. 市场竞争，4. 执行风险

Full note:

<https://equities.htisec.com/app/research/report-view?id=88327>

Scott Darling: 布鲁姆能源(BE US): 执行力强；对 2024 财年指引充满信心

事件

我们预计 Bloom Energy 2024 年第二季度的业绩将受到市场的积极评价，该公司报告的收入为 3.358 亿美元，高于市场预期，这得益于其产品、服务和电力部门的稳健表现，调整后的净亏损为 1400 万美元，比市场预期高出约 15%。该公司重申了其 2024 财年的毛利率和收入指引，并预计 2024 年下半年的业务份额将更大。该公司强调，它已签订并部署了超过 300MW 的数据中心相关电力容量协议，并预计未来几年数据中心交易的规模将从 1 兆瓦到 100 兆瓦不等，规模更大的交易更具粘性。我们依然认为该公司的技术差异化将在中期内维持利润率，并保持优于大盘的评级。

点评

2024 财年收入指引不变：该公司重申其 2024 财年收入指引为 14-16 亿美元，同比增长 5-20%（而市场普遍预期为 14.5 亿美元），非 GAAP 毛利率为 28%，营业收入为 7500 万-1 亿美元。该公司还强调，预计 CFO 在 2024 下半年的表现将为正值。

收入超出预期，成本略高于预期：Bloom Energy 调整后的净亏损为 1400 万美元，而市场普遍预期为 1650 万美元，收入为 3.358 亿美元（而市场普遍预期为 3.079 亿美元），调整后的 EBITDA 为 1020 万美元（而市场普遍预期为 1310 万美元），主要得益于主要部门的强劲收入和稳健的利润率。该公司的非 GAAP 毛利率为 21.8%，低于市场普遍预期的 25.6%，但好于 2024 年第一季度的 17.5%，低于 2024 财年的目标 28%。产品部门毛利率从 2024 年第一季度的 25.7% 上升至 29.8%。

继续保持稳固的定价能力：2024 年第二季度，该公司的平均销售价格环比下降约 5.1%，从 2024 年第一季度的每千瓦 3,212 美元下降至 2024 年第二季度的每千瓦 3,363 美元。

本季度以国内市场为重点：2024 年第二季度，该公司的收入分布为国际和国内销售分别占 17%/83%，与 2024 年第一季度的 60%/40% 相比有显著变化。

数据中心更新：该公司重点介绍了硅谷电力获得市政电力部门批准使用 Bloom 的燃料电池为加州 20MW AWS 数据中心供电，以及其 CoreWeave 交易，请参阅 Bloom Energy (BE US)：绿色数据中心电力的新兴领导者；重申优于大盘。

Bloom Energy 还重点介绍了其与 Quanta 的交易，因为它继续在整个数据中心价值链中建立客户群，请参阅新闻稿。该公司再次强调了其产品在地 AI（人工智能）数据中心的前景，该公司此前曾表示最初可能是一个 0.5GW 的机会，该公司仍预计在年底前宣布一些绿地交易。

氢燃料电池行业领导者：Bloom Energy 强调其在市场中的研发创新是关键 USP，特别是当使用 100% 氢气作为燃料电池的燃料时，他们看到了 60% 的电气效率和 90% 的温度热电联产效率，请参阅新闻稿。

未提及中期利润率指引：该公司未提及其 2025 财年的非 GAAP 毛利率为 20%。该公司此前曾预计未来 4 年在韩国的收入为 40 亿美元，2024 年下半年业务强劲。

市场需求强劲：该公司表示，从制造业到制冷业，全球所有行业的电气化持续推进，将在未来几年带来可观的需求增长势头，尤其是在公用事业公司越来越无法快速扩大电网互联和支持的情况下。

风险：1. 新技术，2. 成本膨胀，3. 客户适应性，4. 与化石燃料相比的成本竞争力

Full note:

<https://equities.htisec.com/app/research/report-view?id=88365>

Bin Yang: Quanta Services (PWR US): Financial Performance Beat Consensus Estimates in 2024Q2, Highlighted by Double-Digit Growth in Multiple Indicators—Maintain OP & Cut TP by 6%

Financial performance beat consensus estimates in 2024Q2. Quanta Service's second quarter of 2024 results highlighted by double-digit growth in revenue, adjusted EBITDA, and adjusted earnings per share. In 2024 Q2, the company reported a consolidated revenue of USD 5.59 billion, a yoy increase of 10.8%. The Adjusted EBITDA reached USD 523.23 million, a yoy increase of 10.8%. The net profit attributable to shareholders was USD 188.16 million, a yoy increase of 13.4%. The adjusted diluted EPS under GAAP standards were \$1.90 per share, and a year-on-year increase of 15.2%. Those growth were driven by rapid renewable generation and power grid infrastructure update to support North America's energy transition.

Electric Power Infrastructure segment operations performed well in Q2 2024, with revenues of \$2.5 billion and operating margin of 10.8%. The results were primarily driven by steady base business activities, including utility grid modernization, grid security and system hardening initiatives, sound execution and effective resource management. Electric Segment backlog was \$17.2 billion at the end of the second quarter of 2024, which make a new record, primarily driven by increasing adoption of AI technologies, which add significantly more power and processing demands to data centers, is expected to increased load and require grid upgrades and enhancements.

Renewable Energy Infrastructure Solutions segment witness a sequential improvement in operating income margin. Renewable Energy segment revenues were \$2.0 billion in the second quarter of 2024, a yoy increase of 42.9%, led by renewable generation project activity, including solar, wind and battery storage projects. Second quarter operating income margin of 8% was a sequential improvement from the first quarter due to better overall execution in the field, subsequent to the end of the second quarter of 2024, Quanta has been awarded \$350 million of new renewable energy related projects, to support the compound annual growth of 8%-10%.

According to McKinsey's estimates, the CAGR of electricity demand for data centers in the United States will reach 15% from 2023 to 2030, the increasement will need to be served by expansion of electric grid. The rising electricity demand of US Data Centers and boarder expansion of electric grid underscores a growing market need for Quanta solutions in grid modernization and hardening. Also, the favorable effect of the Inflation Reduction Act also yields record levels of revenue in the long term.

Investment recommendation: Based on the company's guidance, as well as industry growth, we increase the company's revenue from 2024 to 2026 to be 23.84/26.79/29.58 billion US dollars, corresponding to a net profit of 885/1,096/1,194 million US dollars, according to the US macro economy, we lower the perpetual growth from 3.5% to 2.5%. According to the DCF model, we lower the target price from \$306.8 to \$289.33 and maintain the rating of "OUTPERFORM".

Risks: Electricity demand below expectation; Changes in the regulatory environment.

Full note:
<https://equities.htisec.com/app/research/report-view?id=88333>

Bin Yang: 国际能源与 ESG 周报 (7/29-8/04): 中国 2024 年上半年核发绿证 4.86 亿张, 美国 PJM 电价拍卖创新高

中国: 1) 天然气: 本周期中国 LNG 到岸价及市场价较上周上涨。2) 电力: 国家能源局: 2024 年上半年核发绿证 4.86 亿张, 同比增长 13 倍。3) 储能锂电: 截至 2024 年上半年, 我国新型储能已投运装机超 44.44GW/99.06GWh, 同比增长超 40%。4) 光伏: 6 月新增装机 23.33 GW, 同比达 35.56%。5) 风电&电网: 2024 年 1-6 月份风电新增装机 25.84GW, 同比增加近 12.4%, 电网投资完成额 2540 亿元, 同比增长达 23.7%, 景气度持续。6) ESG: 领先的清洁能源技术生产商三一重能成为 China ESG Alliance 成员。

美国: 1) 天然气: 美国天然气期货价格较前一周继续下跌, 天然气库存环比增加。2) 电力: 美国主要地区电力平均现货价格为 \$70.78 / MWh, 较上周上涨 90.89%。3) 储能锂电: 美国能源部宣布资助 6300 万美元资金促进电池回收。4) 光伏: 美国奥克兰港务委员会批准了 1930 万美元用于购买太阳能电力。5) 风电&电网: 美国海洋能源管理局 (BOEM) 发布了美国马里兰州海上风电项目的最终环境影响声明 (EIS) 6) ESG: 微软宣布从北加州西部河流保护协会的蓝溪改善森林管理项目购买 80,000 吨碳 (碳去除量)。

欧洲 1) 天然气: 欧洲天然气期货价格较前一周明显上涨, 天然气库存环比继续增加。2) 电力: 本周欧洲地区电力市场日前交易价格走势分化。3) 储能锂电: 葡萄牙拨款 78 亿元资金促进储能部署。4) 光伏: 西班牙生态转型和人口挑战部 (MITECO) 已向 283 个可再生能源项目授予了建设授权许可 (AAC), 总计 28GW。其中 239 个是光伏项目, 规模为 24.8GW。5) 风电&

电网：英国 Dogger Bank 海上风电场一期工程 Dogger Bank A 阵列电缆已全部安装完毕；法国电力传输系统运营商（RTE）表示上半年净电力出口量达到创纪录的 42TWh 6）ESG：BBVA 在可持续业务方面取得了新的里程碑，在 2024 年第二季度实现了 260 亿欧元的资金流入。

印度：1）天然气：印度 7 月份的液化天然气进口量或将高于 6 月份。2）电力：印度 500MW 增殖快堆获准装料。3）储能锂电：印度 SECI 启动 2GW 光伏与 4GWh 储能配套招标。4）光伏：印度太阳能公司（SECI）启动 2GW 太阳能光伏与 4GWh 储能的招标。5）风电&电网：截至 2024 年上半年，印度太阳能发电占可再生能源发电总量的 49.65%。6）ESG：全球能力中心 (GCC) 正在推动 ESG 计划，印度有 1,600 多个中心，预计到 2025 年将达到 1,900 个，市场规模达到 600 亿美元。

日韩：1）天然气：日韩天然气期货价格较前一周上涨。2）电力：东京电力第一季度营业收入为 14,925 亿日元，同比减少了 1,226 亿日元。3）储能锂电：J-Power 完成 2.3 亿美元收购澳大利亚储能企业 Genex。4）光伏：韩国最大的浮动光伏设施竣工。5）ESG：日本与太平洋岛国的会谈重点关注气候问题。

东南亚及其他地区：1）电力：美国与新加坡签署核能合作协议。2）储能锂电：菲律宾储备市场商业化全面恢复。3）ESG：牙买加证券交易所发布绿色、蓝色和可持续债券指南，以吸引 6 亿美元投资。

投资建议：

中国企业作为主要供货商有望在欧美能源结构转型过程中充分受益。建议关注具备海外布局先发优势以及新技术储备充分的头部电池厂商；盈利水平保持高位以及在手订单充足的海外大储头部企业；关注价值量较高的海缆企业、塔筒企业及头部电力一、二次设备企业。

风险提示：

欧美新能源政策推进不及预期；欧洲电力市场改革不及预期；地缘政治风险，导致传统能源品价格波动。

Full note:
<https://equities.htisec.com/app/research/report-view?id=88332>

Bonnie Zhou: Wharf Holdings (4 HK): 1H24 Result: HK may recover better than Mainland—UG to NEUTRAL & Raise TP by 30%

Underlying profit up by 9%YoY with a stable interim dividend

Wharf holdings (Wharf) announced its 1H24 result today (8th Aug). Revenue was down 14%YoY, while underlying profit rose 9%YoY. Interim dividend was declared at HK\$0.2, flat and in line with past years.

Comments

Revenue on IP declined 5%YoY, with both HK and Mainland china segments decreasing. Revenue from DP was down 25%YoY, due to a quiet Mainland China residential property market and lack of saleable resources. Logistics and Investment segments revenue was down by 12%YoY, respectively. Reported net profit loss was mainly due to a considerable revaluation loss of HK\$7.6bn on IP.

Among HK and Mainland segments, we see that proportion in terms of book value of HKIP and HKDP increased, while MLIP and MLDP decreased from last result. Management believes HK has more chances on recovering compared to Mainland, as the Mainland is seeing oversupply on Offices/residential/commercial properties,

while in HK, new land supply is limited. Management is also positioning Wharf as more DP than commercial properties in HK.

On MLDP, contracted sales declined 48%YoY to Rmb0.7bn, along with a 22%YoY drop on ASP. Wharf owns 1.3mn sqm land bank in Mainland, and expected 0.3mn sqm of sellable resources for this year, and 0.2mn sqm to be completed in this year. However, we didn't see a reason for new land buying, and thus believe the business scale on MLDP may further decrease.

Gearing ratio continues to remain at a low level of 6.2%. The average interest cost declined from 4.9% in 1H23 to 3.9% in 1H24.

Valuation & recommendation

We revise down our FY24 revenue forecasts, while revising up core net earnings estimate. Considering the potential rate cut in coming months, we believe the property sector, especially the HK residential market, may benefit from this. Our updated NAV is HK\$44.20, with 50% discount, we derive our new target price at HK\$22.09. We upgrade from UP to Neutral rating.

Risks:

Contracted sales in HK and or Mainland China are better/worse than our estimate, and revenue booking would drive higher/lower earnings than our estimates.

Full note:

<https://equities.htisec.com/app/research/report-view?id=88366>

Nicole Zhou: 虚拟资产周报: BTC 长期持有者逢低买入, ETH 卖压集中释放

涨跌幅回顾

8/5-8/9, BTC 跌幅-3.1%, ETH 跌幅-13.8%, SOL 涨幅+1.8%。标普 500 持平、纳斯达克综合指数-0.2%、上证综指-1.5%, 恒生指数+0.9%, 黄金-0.5%。

重点关注事件

比特币价格与全球股市下跌同时发生, 比特币长期持有者增加购买力度助推价格回升。8/5-8/9 比特币价格一度下跌逾 15%。加密货币市场的抛售与全球股市的普遍下滑同时发生, 比特币跌至六个月低点 49729 美元。8 月 8 日比特币价格出现反弹, 涨幅扩大至 8.4%至 59762 美元。CryptQuant 数据显示, 比特币“永久持有者地址”8 月以来持续加大对比特币的购买力度。永久持有者地址, 是指买入比特币从未有过资金流出的地址。

ETH 卖压集中释放。1) 根据 LookonChain 的链上分析员, 自 2021 年 4 月起, 与 Plus Token Ponzi 主题相关的高达 789,533 个 ETH 没有变更过归属, 但和该主题相关的钱包移出了市值约 20 亿美元的 ETH; 2) 包括 Jump 在内的 5 个头部的做市商迈出了市值约 2.9 亿美元的 ETH; 3) 据称, 头部做市商 Jump Trading 在被指控参与操纵 TerraUSD 价格之后, 正在退出做市业务, 将其整个虚拟资产卖出

美国 BTC 现货 ETF 录得周度净流出, ETH 现货 ETF 出现资金净流入。8/5-8/9, 美国 BTC 现货 ETF 录得资金净流出 (-1.60 亿美元), 美国 ETH 现货 ETF 上市第 3 周改变净流出的局面, 录得资金净流入约 1.05 亿美元。

Tether 称 2025 年中期员工数量将增加一倍, 主要集中于合规和财务部门。8 月 9 日, USDT 发行方 Tether CEO Paolo Ardoino 表示, 2025 年中期公司员工数量将扩大一倍至约 200 人, 目前公司员工数量约 100 人并分布在全球 50 多个国家。Ardoino 表示员工增加主要集中在合规和财务部门。2024 年 1 月, 联合国毒品和犯罪问题办公室 (UNODC) 在其报告中指控 USDT 在东南亚等地区被广泛用于赌博平台洗钱等非法活动。2024 年 4 月, 华尔街日报称俄罗斯走私

者将卢布兑换成 USDT，以在其他国家采购军用物资。2024 年 5 月，Tether 称已与区块链监控公司 Chainalysis 合作，以监督 USDT 在二级市场的交易，从而识别潜在的非法加密钱包。据 Coinglass 显示，截至 2023 年 8 月 11 日，USDT 市值约为稳定币市场总市值的 73%，同比上升 15pct。

美国法院勒令加密货币交易所 FTX 赔偿 127 亿美元。8 月 8 日，美国商品期货交易委员会（CFTC）与已破产的加密货币交易所 FTX 达成和解，要求 FTX 支付 87 亿美元的客户赔偿金和 40 亿美元的追缴金，以补偿受害者因 FTX 在 2022 年底突然倒闭遭受的损失。FTX 是由 Sam Bankman-Fried (SBF) 于 2019 年 5 月创建的加密货币交易所，其宣布破产前交易量在全球加密货币交易所中排名第二。FTX 的投资者包括淡马锡、软银集团、红杉资本、老虎基金以及纽约州共同退休基金等著名投资机构。2022 年 11 月 11 日，FTX 向美国法院申请破产保护，同一天 FTX 的创始人 Sam 引咎辞职。同年 12 月 13 日，CFTC 对 SBF 和 FTX 提起诉讼，指控 SBF 挪用客户资产用于私人用途。并且，FTX 没有遵循分开客户和自有资产的原则，将客户资金投资于关联公司 Alameda Research 的高风险投资组合，投资的虚拟资产价格剧烈波动带来巨大的资产负债缺口，最终将 FTX 推向破产。

渣打旗下的数字银行 Mox 向其香港客户提供比特币和以太币 ETF。8 月 8 日起，香港虚拟银行 Mox（由渣打银行子公司运营）开始向香港客户提供比特币和以太坊现货及期货 ETF，该公司还计划在未来提供直接投资加密货币服务。费用方面，Mox 对香港上市的 ETF 收取 0.12% 交易量的费用（最低 30 港元），对美国上市的 ETF 收取 0.01% 交易量的费用（最低 5 美元），这是香港银行中最低的费用。

香港立法会议员呼吁放宽对加密货币公司开设银行账户的限制。8 月 9 日，香港立法会议员吴杰庄呼吁政府和银行业放宽对加密公司的限制，因为这些限制阻碍了加密公司获得基本的银行服务。根据吴杰庄及其团队的调查显示，2022 年以来落地香港的 120 多家加密公司和 Web3 公司中有 95% 曾试图开设本地银行账户，但只有 20% 在两到五个月内成功。对 54% 的受访者而言，该过程花费了六个月或更长时间。调查还发现，许多银行要求股东或董事多次前往香港，才能开设账户，带来不便。

China A-share

Yugen Xun: 加仓互联网，减仓高股息——24Q2 基金港股持仓分析

投资要点:

核心结论: ①港股 7 月跌幅较大，下跌主因国内经济数据偏弱、美国大选交易升温背景下海外资金流出。②24Q2 公募基金对港股市场投资策略有所调整，减仓了高股息板块，尤其是减仓前期涨幅较大的能源材料，加仓科技和金融地产，减仓医药、制造和食品饮料板块。③从概念板块角度看，24Q2 基金主要加仓港股互联网、通讯设备与耐用消费品板块，减仓港股能源、啤酒和生物科技板块。

市场回顾: 7 月全球重要股指多数下跌，其中港股跌幅较大。A 股方面: 沪深 300 指数 7 月累计跌幅/最大跌幅为 -0.6%/-5.4%，创业板指累计涨幅/最大涨幅为 0.3%/7.5%；港股方面恒生指数累计跌幅/最大跌幅为 -2.1%/-7.6%，恒生科技指数为 -1.1%/-10.2%；美股方面标普 500 指数累计跌幅/最大跌幅为 -0.4%/-4.9%，纳斯达克指数为 -3.3%/-8.9%；其他市场，德国 DAX 累计涨幅/最大涨幅为 1.0%/4.2%，英国富时 100 为 1.4%/3.9%，法国 CAC40 累计跌幅/最大跌幅为

Full note:

<https://equities.htisec.com/app/research/report-view?id=88363>

-0.1%/-5.2%，日经 225 指数为-1.2%/-11.4%。从行业表现看，7 月港股行业除公用事业外普遍下跌，电信业务（-7.9%）、能源（-6.5%）、日常消费（-5.0%）跌幅居前。

24Q2 公募基金对港股有所增持，持股集中度略有提升。24Q2 可以通过港股通投资港股的公募基金发行多于一季度，节奏上自 2 月低点后有所回升。从整体仓位看，公募基金对港股有所增持，截至 24Q2 主动偏股型基金重仓股中港股持股市值占比为 11.6%，相较 24Q1 环比上升 2.3 个百分点。从持股集中度看，24Q2 主动偏股型基金重仓股中前 10 大/前 20 大重仓股市值占比分别为 54.2%/64.0%，相较 24Q1 环比分别上升 2.2/下降 0.2 个百分点，持仓集中度略有提升。

24Q2 公募基金减仓了港股高股息板块能源材料，加仓受益于政策支持金融地产和与 AI 主线相关的科技板块，同时减仓制造。24Q2 基金主要加仓港股科技和金融地产，24Q2 港股科技/金融地产板块剔除股价影响后的增持幅度为 1.4/0.9 个百分点。24Q2 基金主要减仓能源材料和制造，24Q2 港股能源材料/制造板块剔除股价影响后的减持幅度为 1.9/1.0 个百分点。

从细分行业角度看，24Q2 基金主要加仓港股社会服务、传媒和通信，主要减仓港股煤炭、计算机和医药生物。24Q2 基金主要加仓港股社会服务、传媒和通信，三个行业剔除股价影响后的增持幅度分别为 1.0、0.8、0.8 个百分点；24Q2 基金主要减仓港股煤炭、计算机和医药生物，三个行业剔除股价影响后的减持幅度分别为 1.1、1.0、0.9 个百分点。

从概念板块角度看，24Q2 基金主要加仓港股互联网、通讯设备与耐用消费品板块，减仓港股能源、啤酒和生物科技板块。24Q2 基金主要加仓互联网板块，重点加仓了腾讯控股和美团-W；加仓了通讯设备板块的移动设备制造商和通信运营商；还加仓了耐用消费品板块的新秀丽和泡泡玛特。24Q2 基金减仓了能源板块，主要减持煤炭和油气生产商；减仓了啤酒板块的华润啤酒和青岛啤酒股份；还减仓了生物科技板块，主要减持生物制药龙头公司信达生物、金斯瑞生物科技等。

风险提示：美联储降息不及预期，美国大选不确定性，国内经济数据不及预期。

Full note:

<https://equities.htisec.com/app/research/report-view?id=88362>

Yugen Xun: 海外股市震动下外资回来了吗

投资要点:

核心结论：①近期海外股市出现剧烈波动，主因套息交易逆转、前期估值较高、基本面边际下行。②近期数据看外资回流仍需耐心等待，未来长线外资回流或有赖于政策落地和基本面加速修复。③中期维度海内外积极因素共振有望推动市场中枢抬升，中高端制造和科技制造更应重视。

近期海外股市出现剧烈波动，海外投资者情绪明显走弱。回顾年初以来主要海外市场走势，年初至 7 月中旬间海外整体涨幅明显，其中日股、美股表现较为突出，24/1/1-7/15 期间日经 225 实现涨幅 23.1%、纳斯达克指数涨幅 22.6%、标普为 17.7%。进一步拆分行业分析，今年美股上涨主要由科技股贡献，日股中顺周期行业及科技板块表现亮眼。7 月中旬以来多数海外股市自高点陷入调整，尤其日股、美股跌幅居前，24/7/15-8/8 期间美国纳斯达克指数涨跌幅达-12.7%，日经 225 为-12.0%，标普为-7.4%。值得关注的是，本周海外股市波动明显加大，8 月 5 日当天全球资本市场剧烈动荡，日经 225 指数盘中 2 次熔断。从行业表现来看，随着指数陷入调整，美股多数行业下跌，其

中科技股跌幅居前，日股各行业普跌。随着近期海外股市波动加大，投资者情绪显著走弱，以美股为例，7月以来VIX指数明显抬升，截至目前，VIX指数仍处在22年10月以来96%的高位。

海外股市调整背后：套息交易逆转、前期估值较高、基本面边际下行。我们认为，近期海外股市出现剧烈震荡的主要受到以下三大因素影响：一是近期日元套息交易逆转对部分风险资产流动性形成冲击。长期以来在日本低利率环境下，许多投资者倾向于借入日元换成相对高息货币，并投资到其他受追捧的风险资产中。近期美联储加息预期抬升叠加日本货币政策收紧，利差收益和汇兑收益收缩，此前给全球股市提供较多流动性的套息交易开始逐渐逆转，对此前受追捧的风险资产带来冲击。二是指数前期涨幅较大，且当前海外股市估值明显处在历史高位。今年年初至7月中旬美股和日股前期涨幅已较为可观。在经历本轮上涨后，指数估值也明显抬升，7月估值高位时，标普500和纳斯达克指数PE（TTM）均处在2010年以来93%的较高水平，日经225同样处在10年以来84%分位。三是近期以美国为代表的海外主要经济体基本面边际下行，7月美国制造业PMI和就业数据超预期走弱，市场对美国经济的担忧明显升温，进一步压制风险偏好。

外资回流A股仍需等待，中期海内外共振市场中枢望抬升。随着海外市场走势陷入震荡，部分投资者较为关心当前更具性价比优势的A股能否获得更多外资青睐。从近期的外资流向来看，近期海外震动下外资整体并未回补A股。若我们进一步将北上资金分成短线投机的灵活型外资、长线配置的稳定型外资和中资托管资金，24/7/15-8/8期间稳定型外资净流入约-186亿元/近一周为-135亿元，灵活型外资为-159亿元/62亿元，中资托管资金17亿元/7亿元，可见目前长线外资并未开启回流趋势。近期市场步入蓄势主因短期宏观基本面阶段性转弱，近期稳增长政策也正在逐渐发力，我们认为，短期来看外资态度仍需时间验证，长线资金回流或有赖于稳增长政策效果落地和基本面进一步修复。中期维度看，下半年稳增长政策发力下国内宏观基本面和海外流动性均有望出现改善，有望共同推升A股指数中枢较上半年抬升。结构上，中国优势制造有望成为引领新质生产力发展的重要板块，具备出口竞争优势的中高端制造和引领新质生产力发展的科技制造值得关注。

风险提示：稳增长政策落地进度不及预期，国内经济修复不及预期。

Full note:

<https://equities.htisec.com/app/research/report-view?id=88350>

Lin Yang: 科技金融系列观察 6: 加快构建同科技创新相适应的科技金融体制

投资要点:

构建支持全面创新体制机制，科技金融赋能中国式现代化。二十届三中全会《中共中央关于进一步全面深化改革 推进中国式现代化的决定》提到，“教育、科技、人才是中国式现代化的基础性、战略性支撑。必须深入实施科教兴国战略、人才强国战略、创新驱动发展战略，统筹推进教育科技人才体制机制一体改革，健全新型举国体制，提升国家创新体系整体效能。”

深化科技体制改革部分提到“构建同科技创新相适应的科技金融体制，加强对国家重大科技任务和科技型中小企业的金融支持，完善长期资本投早、投小、投长期、投硬科技的支持政策。健全重大技术攻关风险分散机制，建立科技保险政策体系。提高外资在华开展股权投资、风险投资便利性。”

深化金融体制改革部分提到“积极发展科技金融、绿色金融、普惠金融、养老金融、数字金融，加强对重大战略、重点领域、薄弱环节的优质金融服务。完善金融机构定位和治理，健全服务实体经济的激励约束机制。发展多

元股权融资，加快多层次债券市场发展，提高直接融资比重。优化国有金融资本管理体制。”

贯彻二十届三中全会精神，金融监管总局、证监会部署重点工作。7月29日，金融监管总局和证监会分别召开学习贯彻二十届三中全会精神暨年中工作会议，部署下半年重点工作。

金融监管总局将扎实推进防风险、强监管、促发展各项工作，进一步深化金融供给侧结构性改革，扎实做好“五篇大文章”。助力因地制宜发展新质生产力，加快构建与科技创新相适应的科技金融体制。坚持和落实“两个毫不动摇”，引导金融机构完善民营企业融资支持政策。强化有效投资的融资保障，支持传统企业数智改造、绿色改造，加大消费领域信贷投放，推动金融高水平开放，促进外贸稳定增长。

中国证监会会议强调我国资本市场已经到了向高质量发展加快转变的阶段，要通过进一步全面深化改革来破除体制机制障碍和结构性问题，以改革促稳定、促发展、强监管、强队伍。更好服务高水平科技自立自强和新质生产力发展。增强资本市场制度的包容性适应性，完善私募股权和创业投资“募投管退”支持政策，提升对科技创新企业的全链条全生命周期服务能力。更大力度服务实体经济回升向好。完善新股发行逆周期调节机制，用好债券、期货、区域性股权市场等多层次资本市场工具，稳妥有序推进资本市场制度型开放。

投资建议。我们认为，从二十届三中全会到金融监管总局和证监会的会议精神来看，构建同科技创新相适应的科技金融体制是深化改革的重点工作之一，将加快破除科技金融发展可能存在的障碍问题，更好赋能科技创新与科创产业发展，助力中国式现代化和高质量发展。

风险提示。政策推进落地不及预期；科技金融生态发展不及预期。

Lin Yang: 科技金融系列观察 5: 投早、投小、投长期、投硬科技，扎实推动科技创新和产业创新深度融合

投资要点:

深化科创板改革八条措施，服务科技创新和新质生产力发展。

2024年6月19日，中国证监会主席吴清在2024陆家嘴论坛开幕式上的主旨演讲指出，服务新质生产力发展，是资本市场义不容辞的责任，也是难得的机遇。代表新质生产力发展方向的优质企业，能够为资本市场带来更多源头活水，让投资者更好分享经济高质量发展的成果。

吴清指出证监会拥抱新质生产力发展的下一步工作，一是要提升多层次市场的服务覆盖面和精准度。发展新质生产力不仅包括培育壮大新兴产业、布局建设未来产业，也包括传统产业的改造提升。当务之急是深入研究相关企业的特点、发展规律及其在投融资、激励约束、公司治理等方面的需求，有针对性地丰富资本市场的工具、产品和服务。二是要壮大耐心资本。证监会将和有关方面一道，积极创造条件吸引更多中长期资金进入资本市场，围绕创业投资、私募股权投资“募投管退”全链条优化支持政策，引导更好投早、投小、投硬科技，促进“科技-产业-金融”良性循环。三是要从制度机制以及理念上解决包容创新的问题。创新本质上是面向未知领域的探索，只有营造鼓励创新、宽容失败的良好氛围，才能推动新质生产力的蓬勃发展。这需要各个方面凝聚共识，打通堵点卡点。

Full note:
<https://equities.htisec.com/app/research/report-view?id=88349>

6月19日，证监会发布《关于深化科创板改革 服务科技创新和新质生产力发展的八条措施》（以下简称《八条措施》），进一步深化改革，提升对新产业新业态新技术的包容性，发挥资本市场功能，更好服务中国式现代化大局。《八条措施》主要包括：①强化科创板“硬科技”定位。②开展深化发行承销制度试点。③优化科创板上市公司股债融资制度。④更大力度支持并购重组。⑤完善股权激励制度。⑥完善交易机制，防范市场风险。⑦加强科创板上市公司全链条监管。⑧积极营造良好市场生态。

“募投管退”全链条优化，促进创业投资高质量发展，支持科技创新。

6月19日，国务院办公厅印发《促进创业投资高质量发展的若干政策措施》，围绕创业投资“募投管退”全链条，进一步完善政策环境和管理制度，积极支持创业投资做大做强，充分发挥创业投资支持科技创新的重要作用，按照市场化法治化原则引导创业投资稳定和加大对重点领域投入，强化企业创新主体地位，促进科技型企业成长，为培育发展新质生产力、实现高水平科技自立自强、塑造发展新动能新优势提供有力支撑。

《政策措施》明确5方面重点举措：①培育多元化创业投资主体。②多渠道拓宽创业投资资金来源。③加强创业投资政府引导和差异化监管。④健全创业投资退出机制。⑤优化创业投资市场环境。可以概括为五句话，即“培育创投主体、拓宽资金来源、加强引导扶持、健全退出机制、优化市场环境”。

在6月26日举行的国务院政策例行吹风会上，国家发改委、国务院国资委、国家金融监管总局、中国证监会四部门有关负责人介绍了《政策措施》有关情况并答记者问，发布会亮点包括：①“募投管退”全链条优化。②引导保险资金等长期资金投资创业投资，研究提高保险资金投资创业投资基金集中度比例上限。③聚焦基金考核，容错免责机制、绩效评价制度等体制机制的关键环节，率先将国资和政府投资基金培育为耐心资本，发挥引领示范作用。④鼓励央企利用创业投资基金投早、投小、投长期、投硬科技。⑤开展私募股权创投基金实物分配股票试点。⑥对于投资原创性等新赛道的创投机构要加大政策支持力度。

央行等七部门联合印发《关于扎实做好科技金融大文章的工作方案》，为科技创新活动提供全链条全生命周期金融服务。

近日，中国人民银行、科技部、国家发展改革委、工业和信息化部、金融监管总局、中国证监会、国家外汇局等七部门联合印发《关于扎实做好科技金融大文章的工作方案》（以下简称《工作方案》）。

《工作方案》围绕培育支持科技创新的金融市场生态，提出一系列有针对性的工作举措。全面加强金融服务专业能力建设，支持银行业金融机构构建科技金融专属组织架构和风控机制，完善绩效考核、尽职免责等内部制度。建立科技型企业债券发行绿色通道，从融资对接、增信、评级等方面促进科技型企业发债融资。强化股票、新三板、区域性股权市场等服务科技创新功能，加强对科技型企业跨境融资的政策支持。将中小科技企业作为支持重点，完善适应初创期、成长期科技型企业特点的信贷、保险产品，深入推进区域性股权市场创新试点，丰富创业投资基金资金来源和退出渠道。打造科技金融生态圈，鼓励各地组建科技金融联盟，支持各类金融机构、科技中介服务组织等交流合作，为科技型企业提供“天使投资—创业投资—私募股权投资—银行贷款—资本市场融资”的多元化接力式金融服务。

《工作方案》针对科技金融运行全过程，强化相关基础制度和机制建设。优化激励引导政策体系，完善科技创新和技术改造再贷款、支小再贷款、科技创新专项金融债券等政策工具，建立科技金融服务效果评估机制，充分调动金融机构积极性。建立健全科技金融标准体系和统计制度，完善常态化投融资对接、信息共享、创新试点、风险分担和防控等配套机制，增强金融支持精准性和可持续性。

科技创新和技术改造再贷款加速落地。2024 年 4 月，央行联合科技部等部门设立 5000 亿元科技创新和技术改造再贷款，随后央行与科技部依托“创新积分制”评价，遴选了首批近 7000 家符合条件的企业，向 21 家全国性银行推送，各银行快速响应，首笔科技创新贷款已于 6 月发放，央行与科技部正在组织开展第二批 32 万余家科技型企业创新积分评价。

投资建议。我们认为，近日多部门密集发布服务科技创新与支持新质生产力发展的相关政策文件，进一步部署强化科技金融工作的相关基础制度与机制建设，研究并推出了一系列开创性的、独具亮点的支持政策、工具和举措，从政策部署角度保障科技金融生态发展。此外，我们认为，科技金融政策举措的落实落地速度也有望持续加快，扎实推动科技创新和产业创新深度融合，科技产业的发展将迎来持续更大力度支持。建议关注：AI 算力与应用、车路云智慧交通、电力 IT、信创华为链、数据要素等。

风险提示。政策推进落地不及预期；科技金融生态发展不及预期。

Full note:

<https://equities.htisec.com/app/research/report-view?id=88348>

Lin Yang: 医疗 IT 订单月度数据跟踪系列：7 月中标订单表现平淡，政策有望加速医疗 IT 需求释放

投资要点：

我们选取了卫宁健康、创业慧康、久远银海、嘉和美康四家医疗信息化行业的上市公司，跟踪统计采招网（www.bidcenter.com.cn）公开的中标订单数据，发布医疗 IT 订单月度数据跟踪系列报告。因为部分医疗 IT 项目为非公开招标，以及第三方数据有统计误差，因此跟踪数据不等同公司实际订单数据，供趋势性参考。

7 月中标订单表现平淡。根据采招网的公开中标信息，7 月卫宁健康、创业慧康、久远银海、嘉和美康中标订单金额分别为 6519 万元、4806 万元、3957 万元、2726 万元，同比增速分别为-46%、-69%、-20%、7%。2024 年 1-7 月卫宁健康、创业慧康、久远银海、嘉和美康中标订单累计金额分别为 6.84 亿元、5.66 亿元、4.23 亿元、1.54 亿元，同比增速分别为-14%、16%、102%、-37%。

7 月下旬政策密集出台，有望加速医疗 IT 需求释放。7 月 23 日，国家医保局办公室发布《关于印发按病组和病种分值付费 2.0 版分组方案并深入推进相关工作的通知》，要求确保 2025 年起各统筹地区统一使用 2.0 版分组方案。7 月 31 日，国家卫生健康委办公厅、国家中医药局综合司、国家疾控局综合司发布《关于印发重点中心乡镇卫生院建设参考标准的通知》，“信息化建设”部分包括电子病历系统、远程医疗系统和居民电子健康档案系统 3 方面。7 月 31 日，国家医保局办公室、国家卫生健康委办公厅发布《关于加快推进村卫生室纳入医保定点管理的通知》，通知要求，建设了省域统一的村卫生室信息管理系统的地区，可以采取省级医保部门与卫生健康部门“总对总”的方式将村卫生室纳入医保定点管理。各地要同步指导村卫生室完善信

息化建设，争取相关部门支持，配齐必要的电脑、网络等设备，采取措施减轻乡村医生负担。

投资建议。我们认为，2024 年 1-7 月医疗 IT 中标订单金额整体较为平稳，Q2 季度涌现较多千万级别中标订单，7 月中标订单表现较为平淡。下半年是医疗 IT 业务高峰期，叠加陆续的政策支持出台，有望迎来医疗 IT 需求回暖。建议关注：卫宁健康、创业慧康、久远银海、嘉和美康。

风险提示。数据统计遗漏公司大单以及统计误差的风险；政策推进不及预期；行业需求不及预期；行业竞争加剧。

Lin Yang: 计算机行业 2024 年 8 月研究观点：各地政府积极布局，低空经济进入加速落地期

投资要点：

计算机行业 2024 年 7 月回顾。截至 2024 年 7 月 31 日，计算机（中信）指数从 2024 年 6 月 28 日的 4119 点下降到 4086 点，跌幅 0.81%；同期上证指数从 2967 点下降到 2939 点，跌幅 0.97%；沪深 300 从 3462 点下降到 3442 点，跌幅 0.57%。创业板指从 1683 点上涨到 1688 点，涨幅 0.28%；科创 50 从 712 点上涨到 743 点，涨幅 4.40%。

深圳召开低空经济高质量发展大会，目标 2025 年底建成 1000 个以上低空飞行器起降点。根据深圳发布官微，8 月 2 日上午，深圳市低空经济高质量发展大会在深圳会展中心召开。会上，深圳市发展和改革委员会发布《深圳市低空起降设施高质量建设方案》。深圳将构建层次分明、结构合理的低空起降服务体系，打造由直升机/eVTOL 载客运输、物流运输、社区配送、公共治理服务等组成的低空起降网络，为“异构、高密度、高频次、高复杂性”低空飞行活动和“低空+”新兴业态培育提供支撑。到 2025 年底，建成 1000 个以上低空飞行器起降点，实现低空飞行服务保障达到国际先进水平。深圳市交通运输局介绍，在推动低空经济发展上，深圳将突出四个方面重点：力争到 2025 年，全市开放无人机适飞空域占比突破 75%，低空商业航线总数突破 1000 条；2025 年底前具备支撑 1000 架以上商业运营的低空航空器同时在空、每日 1 万飞行架次的服务保障能力；拓展五大低空应用场景，包括载货运输、载人运输、应急救援、城市治理和文旅消费；成立深圳低空经济专业标准化技术委员会，启动首批 18 项低空经济领域深圳标准编制，争取年内发布深圳市低空经济标准体系 1.0 版本，在规则标准体系建设方面先行先试。

上海目标全面打造低空经济产业创新高地、商业应用高地和运营服务高地。根据上海经信委官微，7 月 30 日，上海低空经济产业高质量发展推进大会举行。上海市经信委张英通报《上海市低空经济产业高质量发展行动方案（2024-2027 年）》内容，明确将全面打造低空经济产业创新高地、商业应用高地和运营服务高地，重点支持 10 家以上电动垂直起降航空器、工业级无人机和新能源通航飞机研发制造领军企业落地发展，培育 20 家左右运营服务领军企业，集聚 100 家以上关键配套企业，打造 30 个以上标志性产品，实现

“100+”低空飞行服务应用，建立低空空域开放协调机制，完善低空基础设施建设，建成无人驾驶航空器综合监督管理服务一体化平台，联合长三角城市建设全国首批低空省际通航城市，初步建成“海-岸-城”低空智慧物流商业体系，积极申请城市空中交通管理试点，建成全国低空经济产业综合示范引领区，核心产业规模达到 500 亿元以上；明确建立低空新型航空器研发设计、总装制造、适航检测、商业应用的完整产业体系，重点实施领军企业培育、关键配套供给、软硬设施建设、空间载体打造、管理服务提升、商业场景推

Full note:

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广六大行动，全方位提高产业体系化水平，以航空装备标志性产品商业应用为引领，以低空基础设施和适航检测标准为支撑，以低空协同管理和运营监管为保障，加快新兴前沿领域创新突破，塑造经济高质量发展新动能。

各地方政府积极布局，低空经济落地或进入加速期。除一线城市外，各地方政府也积极布局低空经济领域，根据沈阳航空产业集团官微，8月1日，沈阳低空经济产业基金——沈阳航投未来产业基金合伙企业（有限合伙）完成在中国证券投资基金业协会的备案工作，正式进入投资期。根据河南日报社官微，7月底，郑州市人民政府正式对外发布《郑州市加快培育低空经济产业创新发展行动方案（2024—2026）》，力争到2026年，郑州市引进培育无人机整机企业5家以上，产业链核心企业20家以上，低空经济产业规模超过200亿元。根据苏州发布官微，苏州市低空经济沙龙举行，当日《苏州市低空中交通规则（试行）》发布，系全国首部，将于9月1日起施行。根据绵阳发布官微，7月9日，由工信部电子第五研究所等首批6家国内低空领域头部共建的“中国（绵阳）科技城低空试验测试中心”正式成立，这是西南首家低空试验测试中心。根据成都经信局官网，7月初，成都低空经济产业基金完成签约，基金目标总规模达30亿元。我们认为，除一线城市外，众多地方政府也在通过出台政策、法规、发布产业基金、进入低空经济产业链等多种方式积极布局，低空经济落地或进入加速期。

8月建议关注：浪潮信息、中科曙光、海康威视、金山办公、宝信软件、通行宝、莱斯信息、新国都。

风险提示：政策落地不及预期，公司业务拓展不及预期。

Full note:

<https://equities.htisec.com/app/research/report-view?id=88346>

Lin Yang: 医疗 IT 订单月度数据跟踪系列：Q2 中标金额显著增长，“公立医疗机构经济管理年”活动发布助推医疗信息化建设

投资要点:

我们选取了卫宁健康、创业慧康、久远银海、嘉和美康四家医疗信息化行业的上市公司，跟踪统计采招网（www.bidcenter.com.cn）公开的中标订单数据，发布医疗 IT 订单月度数据跟踪系列报告。因为部分医疗 IT 项目为非公开招标，以及第三方数据有统计误差，因此跟踪数据不等同公司实际订单数据，供趋势性参考。

Q2 千万级大单频出。根据采招网的公开中标信息，二季度千万级大单的数量与金额有所提升，24Q2 卫宁健康、创业慧康分别中标 9 个、8 个千万级项目，最高中标金额分别达到 4660 万元、5000 万元；6 月卫宁健康、创业慧康各有 3 个千万级别以上的中标项目。项目内容包含院内 IT、电子病历与互联互通评级、智慧医院、医共体、卫健 IT 等。

2024 年医疗 IT 订单有望稳健复苏。根据采招网的公开中标信息，6 月卫宁健康、创业慧康、久远银海、嘉和美康中标订单金额分别为 1.13 亿元、1.58 亿元、0.96 亿元、0.33 亿元，同比增速分别为 -7.14%、67.97%、230.21%、-61.87%。Q2 季度卫宁健康、创业慧康、久远银海、嘉和美康中标订单金额分别为 4.14 亿元，3.11 亿元，1.96 亿元，0.64 亿元，同比增速分别为 69.15%，26.32%，129.69%，-47.25%。

2024-2025 年持续开展“公立医疗机构经济管理年”活动。近日。国家卫生健康委、国家中医药局印发《关于 2024—2025 年持续开展“公立医疗机构经济管理年”活动的通知》，强调“持续加强以业财融合为核心的运营管理体系建设，推动公立医疗机构内部流程管理精细化、规范化和信息化，以高水平

经济管理支撑保障高质量发展”。通知提出要大力推进公立医疗机构运营管理信息化建设，公立医院高质量发展试点医院及国家卫生健康委、国家中医药局预算管理医院要率先完成运营管理信息集成平台建设，其他医院要加快实施、有力推进。到 2025 年底，努力实现全国 50% 三级公立医院具备和应用运营管理信息集成平台；力争到 2027 年底，实现全国三级公立医院全覆盖，全国二级公立医院覆盖率明显提升。

投资建议。我们认为，2024 年二季度医疗 IT 中标订单数据表现稳健，千万级大单数量较多，医院信息化建设需求较旺盛；政策端持续支持和推进医疗信息化建设进程，医疗 IT 建设项目有望提速。建议关注：卫宁健康、创业慧康、久远银海、嘉和美康。

风险提示。数据统计遗漏公司大单以及统计误差的风险；政策推进不及预期；行业需求不及预期；行业竞争加剧。

Lin Yang: 深入推进 DRG/DIP 2.0 版分组工作，医疗 IT 建设有望提速

投资要点：

事件。2024 年 7 月 23 日，国家医疗保障局办公室发布《关于印发按病组和病种分值付费 2.0 版分组方案并深入推进相关工作的通知》。

政策背景。截至 2023 年底，全国超九成的统筹地区已经开展 DRG/DIP 支付方式改革，改革对促进医疗机构主动控制成本、规范诊疗行为起到了积极作用。但随着支付方式改革的深入，部分地方医保部门和医疗机构、医务人员反映现行分组不够精准、不够贴近临床等问题，希望国家对分组进行动态调整。国家医保局通过医保信息平台收集医疗机构真实历史数据，其中 DRG 收集 2020 年以来 78 个城市的 5371 万条病例数据，DIP 收集 91 个城市的 4787 万条病例数据，形成基础数据库。经过统计学专家的统计分析、医学会几十场临床论证，广泛征求并吸收卫健、财政、地方医保、医疗机构的意见建议，形成了 2.0 版分组方案。

强调做好 2.0 版分组落地执行工作。①加快推进，明确落地时间节点：原则上，2024 年新开展 DRG/DIP 付费的统筹地区直接使用 2.0 版分组，已经开展 DRG/DIP 付费的统筹地区应在 2024 年 12 月 31 日前完成 2.0 版分组的切换准备工作，确保 2025 年起各统筹地区统一使用分组版本。②结合实际调整本地分组：各地可按照国家制定的技术规范，结合实际调整确定本地 DRG 细分组（DRGs）和 DIP 病种库，及时做好 DRG/DIP 相关功能模块本地参数配置和落地应用，同时要加强与医疗机构的协同，及时维护医保业务信息编码、上传医保结算清单，确保数据真实、完整、准确。③用好特例单议机制：保障复杂危重病例充分治疗、支持新药新技术合理应用。④加强 2.0 版分组培训解读。

提升医保基金结算清算水平。①不断提升医保基金结算清算效率，将医保对定点医疗机构的绩效考核结果与清算相结合，让管理好、效率高、政策执行到位的定点医疗机构分享更多医保红利。②鼓励通过基金预付缓解医疗机构资金压力。③全面清理医保应付未付费用。④探索将异地就医费用纳入 DRG/DIP 管理范畴，鼓励有条件的省份对省内异地就医实行 DRG/DIP 付费，参照就医地的付费方式和标准进行管理，压实就医地医保部门属地管理职责。逐步研究探索跨省异地就医按 DRG/DIP 付费。

加强医保医疗改革协同，促进数据共享共通。①合理编制医保基金支出预算，将总额预算指标细化到门诊、住院以及 DRG/DIP 等各种支付方式，从源

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头上给支付方式做足“蛋糕”。②注重来自临床一线的意见，强化支付方式的收集反馈。③健全谈判协商机制，支付核心要素要由医疗机构、

(学)协会和医保部门等共同协商确定。④建立医保数据工作组，由不同级别、类型医疗机构代表组成，配合医保部门及时通报医保基金运行情况，促进医保数据和医疗数据共享共通。

投资建议。我们认为，健全及更新 DRG/DIP 信息系统或是深入推进 DRG/DIP 2.0 版分组方案落地的重要工作之一，进一步有望催化医院端、医保端、公卫端等全方面的信息化投入与建设。建议关注：卫宁健康、创业慧康、久远银海、嘉和美康、国新健康、万达信息、荣科科技、和仁科技等。

风险提示。政策推进落地不及预期；行业竞争加剧。

Full note:

<https://equities.htisec.com/app/research/report-view?id=88344>

Lin Yang: 计算机行业 2024Q2 持仓分析，机构持仓水平减少至历史低位 2.1%

投资要点:

计算机行业 2024Q2 机构持仓水平减少至 2.1%。我们根据 Wind 的机构研究，进行了机构（基金和基金管理公司）持仓分析。2020Q2-2021Q3，计算机行业机构持仓水平持续下降，分别为 6.3%、4.3%、4.2%、2.8%、2.6%和 2.4%。2021 年，计算机行业机构持仓水平在 3%以下的历史低位，Q1-Q3 持仓水平环比缓慢下降，并于 2021Q3 达到 2.4%的低位，虽然 2021Q4 计算机行业机构持仓出现略微反弹，持仓水平恢复至 2.5%。但是 2022Q1，计算机行业机构持仓水平再次恢复下降趋势，持仓水平再次跌至 2.3%的水平，2022Q2，计算机行业机构持仓水平继续下跌，刷新十年来历史最低点，达到 2.0%。2022Q3，计算机行业机构持仓水平回升至 2.6%；2022Q4，进一步回升至 3.4%；2023Q1，计算机行业机构持仓水平快速回升至 6.2%；2023 年 Q2-Q4，计算机行业机构持仓水平持续下降，分别为 5.8%、4.6%、4.0%。2024Q1，计算机行业机构持仓水平进一步下降至 3.0%，已不足 2023Q1 机构持仓水平的一半。2024Q2，计算机行业机构持仓水平进一步下探至 2.1%，在近 10 年内仅高于 2022Q2 的 2.0%。

从细分行业来看，机构重仓人工智能、云计算和软件服务公司。从持股机构数量来看，2024Q2 前十名分别是达梦数据、金山办公、诺瓦星云、科大讯飞、宝信软件、中科曙光、浪潮信息、德赛西威、紫光股份、柏楚电子，其中新上市的达梦数据持股机构数最多，为 260 家，过去的第一名金山办公持股机构数从 366 家下降至 216 家，退居第二，第十名柏楚电子持股机构数为 61 家。从持股市值来看，2024Q2 前十名分别为金山办公、科大讯飞、纳思达、中科曙光、德赛西威、深信服、宝信软件、华大九天、紫光股份、网宿科技，其中金山办公是持股市值最高的公司，为 113 亿元；第十名网宿科技持股市值为 13 亿元。可以看出，目前机构较多地重仓人工智能、云计算和软件服务等公司。

从配置方向上看，机构持仓更加关注自主可控领域。对比 2024Q1 数据，从持股机构数量上来看，2024Q1 前十名分别是金山办公、诺瓦星云、科大讯飞、德赛西威、浪潮信息、中科曙光、恒生电子、宝信软件、紫光股份、网宿科技，金山办公的持股机构数量从 2024Q1 的 366 家减少至 2024Q2 的 216 家，跌至第二位。前十名中，新进达梦数据、柏楚电子。从持股市值上来看，2024Q1 前十名分别为金山办公、科大讯飞、德赛西威、纳思达、浪潮信息、中科曙光、网宿科技、深信服、柏楚电子、宝信软件，金山办公持股市值从 2024Q1 的 176 亿元减少至 2024Q2 的 113 亿元，但仍居于首位。前十名中，

新进华大九天、紫光股份。整体来看，Q2 机构持仓领域相比 Q1 保持了较高的一致性，但是自主可控领域获得了更高的关注度。

政府高度关注科技体制改革，科技自主可控或得到更高关注。7 月 15 日至 18 日，党的二十届三中全会在北京召开。此次全会是在新时代新征程上，中国共产党坚定不移高举改革开放旗帜、紧紧围绕推进中国式现代化进一步全面深化改革召开的一次十分重要的会议。中央政策研究室副主任唐方裕介绍说，全会最重要的成果，就是审议通过了《中共中央关于进一步全面深化改革、推进中国式现代化的决定》（以下简称《决定》）。“世界百年变局加速演进，新一轮科技革命和产业变革深入发展，围绕高素质人才和科技制高点的国际竞争空前激烈。”教育部党组书记、部长怀进鹏说，“这就迫切要求我们走好人才自主培养之路，实现高水平科技自立自强。为此，全会《决定》对深化教育科技人才体制机制一体改革作出了重要部署。”其中就包括深化科技体制改革。坚持“四个面向”的战略导向，着力激发科技创新创造活力，《决定》强调要优化重大科技创新组织机制，加强国家战略科技力量建设，统筹强化关键核心技术攻关。我们认为，《决定》专门强调了要深化科技体制改革、统筹强化关键核心技术攻关，在这一背景下，科技自主可控领域或得到更高的关注。

风险提示：政策落地不及预期的风险。

Full note:

<https://equities.htisec.com/app/research/report-view?id=88343>

Lin Yang: 二十届三中全会：抓紧打造自主可控的产业链供应链，因地制宜发展新质生产力

投资要点：

二十届三中全会闭幕，进一步全面深化改革。根据新华社消息，中国共产党第二十届中央委员会第三次全体会议，于 2024 年 7 月 15 日至 18 日在北京举行。审议通过了《中共中央关于进一步全面深化改革、推进中国式现代化的决定》。习近平就《决定（讨论稿）》向全会作了说明。到二〇三五年，全面建成高水平社会主义市场经济体制，中国特色社会主义制度更加完善，基本实现国家治理体系和治理能力现代化，基本实现社会主义现代化，为到本世纪中叶全面建成社会主义现代化强国奠定坚实基础。到二〇二九年中华人民共和国成立八十周年时，完成本决定提出的改革任务。

因地制宜发展新质生产力，促进实体经济和数字经济深度融合。全会提出，高质量发展是全面建设社会主义现代化国家的首要任务。要健全因地制宜发展新质生产力体制机制，健全促进实体经济和数字经济深度融合制度。统筹推进财税、金融等重点领域改革。全会提出，科学的宏观调控、有效的政府治理是发挥社会主义市场经济体制优势的内在要求。必须完善宏观调控制度体系，统筹推进财税、金融等重点领域改革，增强宏观政策取向一致性。要完善国家战略规划体系和政策统筹协调机制，深化财税体制改革，深化金融体制改革，完善实施区域协调发展战略机制。国防和军队现代化是中国式现代化的重要组成部分。全会提出，必须坚持党对人民军队的绝对领导，深入实施改革强军战略，为如期实现建军一百年奋斗目标、基本实现国防和军队现代化提供有力保障。要完善人民军队领导管理体制，深化联合作战体系改革，深化跨军地改革。完善洪涝灾害监测防控措施。全会指出，要统筹好发展和安全，完善自然灾害特别是洪涝灾害监测、防控措施，织密社会安全风险防控网，切实维护社会稳定。

7月21日,《中共中央关于进一步全面深化改革 推进中国式现代化的决定》发布:

抓紧打造自主可控的产业链供应链。根据《中共中央关于进一步全面深化改革 推进中国式现代化的决定》,指出健全提升产业链供应链韧性和安全水平制度。抓紧打造自主可控的产业链供应链,健全强化集成电路、工业母机、医疗装备、仪器仪表、基础软件、工业软件、先进材料等重点产业链发展体制机制,全链条推进技术攻关、成果应用。

因地制宜发展新质生产力,加强技术创新。完善推动新一代信息技术、人工智能、航空航天、新能源、新材料、高端装备、生物医药、量子科技等战略性新兴产业发展政策和治理体系,引导新兴产业健康有序发展。

促进实体经济和数字经济融合,加快推进新型工业化。培育壮大先进制造业集群,推动制造业高端化、智能化、绿色化发展。加快构建促进数字经济发展体制机制,完善促进数字产业化和产业数字化政策体系。加快新一代信息技术全方位全链条普及应用,发展工业互联网,打造具有国际竞争力的数字产业集群。促进平台经济创新发展,健全平台经济常态化监管制度。建设和运营国家数据基础设施,促进数据共享。加快建立数据产权归属认定、市场交易、权益分配、利益保护制度,提升数据安全治理监管能力,建立高效便利安全的数据跨境流动机制。培育全国一体化技术和数据市场。健全劳动、资本、土地、知识、技术、管理、数据等生产要素由市场评价贡献、按贡献决定报酬的机制。

推进传统基础设施数字化改造,构建新型基础设施。构建新型基础设施规划和标准体系,健全新型基础设施融合利用机制,推进传统基础设施数字化改造,拓宽多元化投融资渠道,健全重大基础设施建设协调机制。深化综合交通运输体系改革,推进铁路体制改革,发展通用航空和低空经济,推动收费公路政策优化。提高航运保险承保能力和全球服务水平,推进海事仲裁制度规则创新。健全重大水利工程建设、运行、管理机制。

深化财税体制改革。健全预算制度,加强财政资源和预算统筹,把依托行政权力、政府信用、国有资源资产获取的收入全部纳入政府预算管理。完善国有资本经营预算和绩效评价制度,强化国家重大战略任务和基本民生财力保障。强化对预算编制和财政政策的宏观指导。加强公共服务绩效管理,强化事前功能评估。深化零基预算改革。统一预算分配权,提高预算管理统一性、规范性,完善预算公开和监督制度。完善权责发生制政府综合财务报告制度。

深化国防和军队改革。深化联合作战体系改革。完善军委联合作战指挥中心职能,健全重大安全领域指挥功能,建立同中央和国家机关协调运行机制。优化战区联合作战指挥中心编成,完善任务部队联合作战指挥编组模式。加强网络信息体系建设运用统筹。构建新型军兵种结构布局,加快发展战略威慑力量,大力发展新域新质作战力量,统筹加强传统作战力量建设。优化武警部队力量编成。

建议关注: 1.自主可控: 信创、工业软件、仪器仪表、信息安全; 2.新质生产力: AI算力和应用、卫星产业链、量子科技; 3.数字经济: 数据要素; 4.新型基础设施: 车路云、低空经济; 5.国防信息化; 6.财税信息化。

风险提示。行业应用不及预期,技术发展不及预期的风险。

Full note:

<https://equities.htisec.com/app/research/report-view?id=88341>

Lin Yang: “车路云”产业观察（5）：公路水路交通基础设施数字化转型升级示范区域名单公布，城市车路云一体化快速推进

投资要点:

公路水路交通基础设施数字化转型升级示范区域名单（第一批）公布。根据交通部官网 7 月 25 日消息，交通运输部、财政部近期组织开展了 2024 年公路水路交通基础设施数字化转型升级竞争性评审工作。经过评审，拟纳入支持范围的公路水路交通基础设施数字化转型升级示范区域名单（第一批）分别为：北京市“路城一体”公路交通基础设施数字化转型升级示范通道及网络、江苏省“一轴一网两融合”大流量交通基础设施数字化转型升级示范通道及网络、浙江省“一廊两翼全网”高品质一体化交通基础设施数字化转型升级示范通道及网络、福建省两岸融合发展交通基础设施数字化转型升级示范通道及网络、河南省“一轴一廊”交通基础设施数字化转型升级示范通道及网络、湖南省“一圈二轴三区”畅安舒美交通基础设施数字化转型升级示范通道及网络、广东省“一轴两网”交通基础设施数字化转型升级示范通道及网络、四川“大蜀道”交通基础设施数字化转型升级示范通道及网络。我们认为此次名单覆盖范围包括北京、江苏省、浙江省、福建省、河南省、湖南省、广东省和四川省，覆盖地域各有特色，覆盖范围较广。

长春加速“车路云一体化”建设，计划三年投入 127 亿元。根据中新网长春消息，2024 年 7 月 16 日，长春市汽车产业高质量发展暨“车路云一体化建设”启动大会召开。长春市计划未来三年投入 127 亿元，全面打造交通枢纽、城市道路、快速路、高速公路等典型示范应用场景。长春市成功入围全国首批智能网联汽车“车路云一体化”应用试点城市。长春市委常委、副市长黄宪昱介绍，计划未来三年投入 127 亿元，全面打造交通枢纽、城市道路、快速路、高速公路等典型示范应用场景。试点期内，该市将新建 5G 基站 1400 座，建成区 RSU(路侧单元)覆盖率达到 96%，信号机联网率达到 99%；新生产 L2 级以上车辆前装搭载量力争突破 150 万辆，红旗品牌 L2 级“车路云”自动驾驶车达到 70%；公共领域前端搭载率达到 70%，后装改造达到 1.45 万辆；私人领域乘用车后装改造力争达到 2 万辆。长春市政府、中国一汽、中国移动与国汽智联就智能网联汽车及“车路云一体化”应用合作签订框架协议。

投资建议：我们认为，从高速公路车路云示范区域公布名单可以看出，各地车路云项目方案不同，以应用为主导，更具备可行性。试点名单的较快公布彰显了国家建设车路云的决心，将为下一步具体实施指明方向。城市车路云侧，长春作为“车路云一体化”应用试点城市之一，与一汽、中移动、国汽智联三方形成合作，形成强大的技术支持，有力保障项目顺利实施落地，三年 127 亿的投资金额较大，为后续项目落地提供有力资金保障。

建议关注：车路云：万集科技、通行宝、莱斯信息、金溢科技、信息发展、高新兴、华铭智能、四维图新、汉鑫科技、云星宇、蘑菇车联、海康威视、大华股份。智能驾驶：中科创达、德赛西威、虹软科技、经纬恒润、锐明技术、鸿泉物联、光庭信息、如祺出行。

风险提示：行业应用不及预期，技术发展不及预期的风险。

Full note:

<https://equities.htisec.com/app/research/report-view?id=88340>

Lin Yang: “车路云”产业观察（4）：高速公路车路云示范项目进入评审阶段，如祺出行上市

投资要点:

支持公路水路基础设施转型升级：2024 年 6 月 30 日前为示范项目申报时间，采取竞争性评审机制。根据交通部对《关于支持引导公路水路交通运输基础设施数字化转型的通知》解读，《通知》的主要思路包括，坚持系统观念和问题导向，聚焦国家综合立体交通网“6 轴 7 廊 8 通道”主骨架以及国家区域重大战略范围内的国家公路和国家高等级航道，以在役基础设施为重点，聚焦解决繁忙路段和重要航段存在的效率、安全、服务等方面问题，改变传统基建模式，以较少资源和资金消耗，实现交通基础设施数字化改造、智能化响应和智慧化支撑的新模式新形态，撬动交通基础设施承载能力、安全和服务水平的有效提升。

实施目标为自 2024 年起，通过 3 年左右时间，支持 30 个左右的示范区域，打造一批线网一体化的示范通道及网络，力争推动 85%左右的繁忙国家高速公路、25%左右的繁忙普通国道和 70%左右的重要国家高等级航道实现数字化转型升级。

申报程序：包括方案编制、组织申报、竞争性评审、结果公示等环节。申报时间为每年 2 月底前，政策实施第一年为 6 月底前。竞争性评审包括初步审核和现场评审，初步审核后按一定比例进入现场评审环节。

广汽旗下智慧出行平台：如祺出行于 7 月 10 日上市。根据新华网消息，7 月 10 日，广汽集团旗下智慧出行平台如祺出行在香港联交所上市，本次如祺出行发行上市获得广汽工业集团、小马智行、Voyager（滴滴自动驾驶）、WeRide（文远知行）等投资方的基石投资。基石投资完成后广汽集团继续成为如祺出行的控股股东。6 月 4 日，广汽集团入选《智能网联汽车准入和上路通行试点》首批准入企业名单。作为广州唯一入选的申请主体，广汽集团将以传祺、埃安为整车主体，如祺出行作为使用主体，参与 L3 自动驾驶服务。2019 年，为进一步创新未来出行模式，广汽集团和腾讯等联合发起创立如祺出行。经过 5 年发展，如祺出行业务包括出行服务（网约车、Robotaxi 等），技术服务（人工智能数据及模型解决方案以及高精地图），以及为司机及运力加盟商提供全套支持的车队销售及维修。其中，Robotaxi 服务已实现商业化运营。如祺出行于 2022 年推出了开放式 Robotaxi 运营科技平台，并成为全球首个有人驾驶网约车与 Robotaxi 服务商业化混合运营的出行平台。

投资建议：我们认为，高速公路车路云示范项目根据申报程序，今年 6 月底前为申报阶段，当前已经进入竞争性评审阶段，预计评审答辩和后续的招投标将迅速开启，高速公路建设车路云的目标为用较少的投入解决高速公路效率、安全、服务的问题，得益于高速场景的封闭性，预计应用落地将更加顺畅。如祺出行作为广汽旗下智慧出行平台，有望在 robotaxi 商业化市场取得快速发展。

建议关注：车路云：万集科技、通行宝、莱斯信息、金溢科技、信息发展、高新兴、华铭智能、四维图新、汉鑫科技、云星宇、蘑菇车联、海康威视、大华股份。智能驾驶：中科创达、德赛西威、虹软科技、经纬恒润、锐明技术、鸿泉物联、光庭信息、如祺出行。

风险提示：行业应用不及预期，技术发展不及预期的风险。

Lin Yang: “车路云”产业观察（2）：上海发放首批无驾驶人载客牌照，萝卜快跑覆盖武汉全市，智能驾驶和车路云协同发展恰逢其时

投资要点：

Full note:

<https://equities.htisec.com/app/research/report-view?id=88339>

上海发放首批无驾驶人载客牌照许可。根据中国质量新闻网 7 月 8 日消息，在 2024 世界人工智能大会期间，上海发放首批无驾驶人智能网联汽车示范应用许可，获证企业分别为赛可智能科技（上海）有限公司、百度智行科技（上海）有限公司、上海寰动科技有限公司（AutoX）、小马易行科技（上海）有限公司。市民可通过相应软件预约乘坐这些无人车，且所有示范应用阶段无驾驶人载人车辆均为免费体验。上述无驾驶人智能网联汽车在完成至少单个车辆 5000 公里的示范应用，并验证车辆运营系统及载人运营的安全性、可靠性后，相关部门会对这些企业和车辆进行评估。若通过评估，可在指定区域内进行商业化运营。根据新浪城市财经，据无驾驶人载客牌照许可证显示，有效期为 2024 年 7 月 4 日至 2025 年 1 月 4 日，颁证机构为上海市经信委、上海市交通委员会和上海市公安局。

上海市加速推进自动驾驶发展。2024 年 1 月，上海市印发《上海市促进在线新经济健康发展的若干政策措施》，其中提及，在自动驾驶方面，要扩大自动驾驶开放测试道路覆盖范围，逐步实现快速路开放。这将进一步推动自动驾驶技术的发展，为自动驾驶的真正“进城”打下基础。2024 年 3 月，上海浦东新区开放第二批自动驾驶测试道路，涉及范围为金桥经济技术开发区全域及浦东申江路、沪南公路、两港公路等“南北科创走廊通道”道路开放为自动驾驶测试道路。至此，上海累计开放测试道路达 1003 条，总里程突破 2000 公里。在路线方面，上海市无驾驶人智能网联汽车示范应用进一步实现了浦东与临港新片区自动驾驶测试道路的互联互通，路线覆盖金桥经济技术开发区全域，及浦东申江路、沪南公路、两港公路等“南北科创走廊通道”道路，途经多个地铁站、商圈及产业园区。

萝卜快跑在武汉“跑出圈”。根据武汉经济技术开发区消息，无人驾驶车跑上车道前，必须“持证上岗”。2019 年 9 月 22 日，武汉国家智能网联汽车测试示范区正式揭牌。当天，百度同海梁科技、深兰科技三家企业拿到全球首批自动驾驶商用牌照。2022 年 9 月，武汉与重庆率先发布全无人商业化试点政策，向百度发放全国首批无人化示范运营资格，并发布前所未有的“三个允许”——允许车内无安全员、开上社会道路、开展商业化服务。截至 2023 年 9 月底，百度旗下的无人驾驶品牌汽车“萝卜快跑”在武汉已跑出了 34 万单。根据大公报消息，今年首季自动驾驶出行服务平台“萝卜快跑”提供的乘车服务约 82.6 万次，按年增长 25%。截至 4 月 19 日，萝卜快跑累计服务单量逾 600 万次。目前，百度萝卜快跑已成功克服武汉的复杂道路场景，实现武汉城市全域、全时空场景覆盖。

投资建议：我们认为，从萝卜快跑在武汉的运营来看，订单量已经非常庞大，增长迅速，无人驾驶车辆的商业化运营已成为事实。但是国内路况复杂，单车智能无法和其他车辆很好的交互，尤其涉及变道、上下匝道这样路权分配的场景中，车路云是很好的解决方案，当前发展车路云的必要性也逐渐凸显。而上海发放首批无驾驶人载客牌照许可也标志无人驾驶商业化运营在上海很快成为现实，智能驾驶和车路云协同发展恰逢其时。

建议关注：车路云：万集科技、通行宝、莱斯信息、金溢科技、高新兴、华铭智能、四维图新、汉鑫科技、云星宇；自动驾驶：中科创达、德赛西威、经纬恒润、光庭信息。

风险提示：行业应用不及预期，技术发展不及预期的风险。

Full note:

<https://equities.htisec.com/app/research/report-view?id=88338>

Lin Yang: “车路云”产业观察（1）：五部委发布 20 个车路云试点城市，工信部就车路云应用和商业运营主体做出回答

投资要点:

20 个试点城市名单发布。根据工信部网站，2024 年 7 月 3 日，工业和信息化部、公安部、自然资源部、住房和城乡建设部、交通运输部公布智能网联汽车“车路云一体化”应用试点城市名单，确定了 20 个城市（联合体）为智能网联汽车“车路云一体化”应用试点城市，指出按要照试点工作方案扎实推进建设任务，建立完善协调工作机制，落实资金等保障措施，确保试点工作取得实效，加快形成可复制可推广的经验。分别是北京市、上海市、重庆市、鄂尔多斯市、沈阳市、长春市、南京市、苏州市、无锡市、杭州-桐乡-德清联合体、合肥市、福州市、济南市、武汉市、十堰市、长沙市、广州市、深圳市、海口-三亚-琼海联合体、成都市。

工信部：明确智能网联汽车“车路云一体化”试点商业化运营主体。根据每经网援引工信部网站消息，2024 年 7 月 3 日，工信部就智能网联汽车“车路云一体化”应用试点工作问答，表示，开展此次应用试点的预期成果：（1）建成低时延高可靠的网联云控基础设施。以覆盖试点城市全域为目标，持续提升智能化路侧基础设施与云控基础平台覆盖率；通过规模部署标准化的网联云控基础设施，满足智能网联汽车跨区域服务的一致性和连续性需求，全面带动提升车载网联终端装配率与使用效果，为全国规模化应用推广奠定基础。（2）促进多场景自动驾驶规模化应用。因地制宜开展智慧公交、智慧乘用车、自动泊车、城市物流、自动配送等多场景的规模化应用试点。（3）探索形成“车路云一体化”投建运新型商业模式。明确智能网联汽车“车路云一体化”试点商业化运营主体，鼓励探索国资平台、车企、运营商、科技公司等多主体投资共建、联合运营的发展模式。（4）形成统一的标准与测试评价体系。

投资建议：我们认为工信部就“车路云一体化”应用试点的工作问答强调基础设施投资的必要性，路侧和云控基础设施都将是投资建设重点；同时为应用闭环和商业模式指明方向，解决政府投资商业逻辑闭环问题：首先在智慧公交、智慧乘用车、自动泊车、城市物流、自动配送等多场景的规模化应用试点，为日后的全国推广打基础。20 个试点城市发布，涵盖地域广泛，我们判断下一阶段的招投标工作将先后启动。持续看好车路云建设带来的投资机会，基础设施提供商、云平台建设商有望率先受益，重点关注国央企。

建议关注：万集科技、通行宝、莱斯信息、金溢科技、高新兴、华铭智能、四维图新、汉鑫科技、云星宇。

风险提示：行业应用不及预期，技术发展不及预期的风险。

Full note:

<https://equities.htisec.com/app/research/report-view?id=88336>

Lin Yang: （深度）“车路云”产业观察（3）：车路云一体化引领我国新型基础设施建设，助力高级别自动驾驶落地

投资要点:

北京 99 亿项目公开招标，车路云一体化即将开启规模化试点建设。2024 年 5 月 31 日，北京市车路云一体化新型基础设施建设项目发布招标公告，项目总投资额为 99.39 亿元，资金来源为政府投资和国有企业自筹资金，出资占比分别为 70%和 30%。项目计划在通州区等 13 个区选取 2324 平方公里范围内约 6050 个道路路口开展建设。亦庄试点进入 4.0 阶段。

20 个应用试点城市名单公布，车路云新基建大幕开启。2024 年 7 月 3 日，工信部联合公安部、自然资源部、住房和城乡建设部、交通运输部发布通知，公布了 20 个智能网联汽车“车路云一体化”应用试点城市名单，包括北京市、上海市、重庆市等。同时，多地已启动车路云示范项目的备案和招标流程，比如武汉市 170 亿元车路云一体化重大示范项目获有关部门批准备案，福州、鄂尔多斯、沈阳、杭州等多个城市相关项目启动招标。

展望：政策引领，车路云及自动驾驶示范应用路径清晰。根据工信部官网，2024 年 1 月，工业和信息化部、公安部、自然资源部、住房城乡建设部、交通运输部五部门联合印发《关于开展智能网联汽车“车路云一体化”应用试点的通知》：聚焦智能网联汽车“车路云一体化”协同发展，推动建成城市级应用试点项目。2024 年 4 月底，财政部、交通运输部联合印发《关于支持引导公路水路交通基础设施数字化转型升级的通知》：自 2024 年起，通过 3 年左右时间，支持 30 个左右的示范区域，打造一批线网一体化的示范通道及网络。我们认为城市车路云以智能网联汽车“车路云一体化”政策为指导；高速公路车路云以基础设施数字化转型升级政策为指导，强政策指引彰显了建设车路云的决心。

回顾：车路云产业链完善，示范建设日趋成熟，具备大规模应用基础。车联网最早于 2009 年提出，初期是应用于道路救援等场景。2021 年底，“车路云一体化”由李克强院士团队提出，核心优势在于架构支持跨界融合。车路协同在政策层面经历过“示范区”、“先导区”、“双智城市”三次大规模迭代，截至 2024 年 7 月，全国已建设 17 家国家级测试示范区，7 个国家级车联网先导区，16 个“双智”试点城市，开放测试道路 32000 多公里，发放测试牌照超过 7700 张，测试里程超过 1.2 亿公里。我们认为当前示范建设日趋成熟，具备大规模应用基础。

应用：C-V2X 二期应用场景需借助车路云体系，我国现有的车联网先导区与高速公路试点已探索出多种应用场景。我国 C-V2X 车联网标准体系建设不断深入，一期场景目前开启商用，二期应用场景，比如协作式变道、协作式车辆汇入等需借助车路云体系。同时，像重庆（两江新区）车联网先导区已经形成智慧公交、网约车、公务车、消防车等多种应用，实现道路危险状况提示、绿波通行引导等 18 大类功能场景上路应用，示范效应明显，应用可落地性强。

投资建议：我们认为当前车路云建设是我国高级别自动驾驶汽车的实质上路的重要保障，政策层面：鼓励试点，路径明确，力度大级别高；产业层面：技术已充分验证，产业生态完善，标准制定不断深入；应用层面：示范建设下的应用日趋成熟，示范应用明显，应用可落地性强。设备供应商有望最先受益，软件和云供应商、运营商等环节也将充分受益。重点关注已有充分技术储备，项目经验丰富的公司以及相关的国央企。建议关注：车路云：万集科技、通行宝、莱斯信息、金溢科技、信息发展、高新兴、华铭智能、四维图新、汉鑫科技、云星宇、蘑菇车联。智能驾驶：中科创达、德赛西威、虹软科技、经纬恒润、锐明技术、鸿泉物联、光庭信息。

风险提示：车路云行业政策风险，智能驾驶技术不及预期，行业内公司业务拓展不及预期。

Full note:

<https://equities.htisec.com/app/research/report-view?id=88351>

Amber Zhou: SB Inflow HK\$15.2bn, ETF +HK\$7bn & TENCENT +HK\$3.5bn; NB Outflow Rmb14.8bn, Consumer Discretionary –Rmb4.3bn

- Over the past week, capital inflows to the Hong Kong market increased to HK\$15.2bn, and outflows from the Shanghai and Shenzhen markets was Rmb14.8bn.
- Southbound: Capital flowed into the ETF, Communication Services, Information Technology, and Consumer Discretionary sectors. TRACKER FUND(2800 HK), TENCENT(700 HK), CSOP HANG SE(3033 HK), and HS CH ENT IN(2828 HK) topped net buying, while HSBC HOLDINGS PL(5 HK) topped net selling.
- Northbound: Through the Shanghai Connect, capital flowed into the Consumer Staples sector and flowed out of the Information Technology, Financials, and Consumer Discretionary sectors. Through the Shenzhen Connect, capital flowed into the Real Estate sector and flowed out of the Industrials, Consumer Discretionary, and Information Technology sectors. SUZHOU DONGSHA(002384 CH) and KWEICHOW MOUTA(600519 CH) topped net buying, while MIDEA GROUP CO(000333 CH) and CONTEMPORARY A(300750 CH) topped net selling.

Full note:

<https://equities.htisec.com/app/research/report-view?id=88361>

Borong Li: 原油月报

2024 年 8 月, 布油均价 77.8 美金/桶, 环比-6.1 美金/桶, 同比-7.3 美金/桶。2024 年布油均价 83.4 美金/桶, 同比+1.2 美金/桶。

据 EIA, 2023 年, 全球原油产量 101.79 百万桶/天, 消费量 101 百万桶/天。预计 2024 年, 全球原油产量 102.36 百万桶/天, 同比+0.6%; 消费量 102.94 百万桶/天, 同比+1%。需求大于供给, 需求缺口预计-0.59 百万桶/天。

产量方面: 2023 年全年 32.19 百万桶/天, 同比-2.2%。2024 年前 7 个月, OPEC 产量 31.95 百万桶/天, 同比-1.6%; 环比+0.3%, 较 2023 年减少 0.24 百万桶/天 (-0.7%)。

2023 年全年 21.91 百万桶/天, 同比+7.9%。2024 年前 7 个月, 美国原油产量 22.3 百万桶/天, 同比+3.8%, 环比-0.3%, 较 2023 年增加 0.39 百万桶/天 (+1.7%)。

2024 年至目前, 美国油气开采总机数均值 612 部, 2023 年均值 687 部, 减少 75 部。

2023 年全年, 俄罗斯原油产量 10.76 百万桶/天, 同比-2.0%。2024 年前 7 个月, 俄罗斯原油产量 10.5 百万桶/天, 同比-1.3%, 环比-2.4%, 较 2023 年减少 0.26 百万桶/天 (-2.4%)。

2023 年, 美国原油消费量 20.24 百万桶/天, 同比+1.2%。2024 年前 7 个月, 美国原油消费量 20.25 百万桶/天, 同比-0.7%, 环比-1.2%, 较 2023 年减少 0.01 百万桶/天 (-0.0%)。

2023 年, 印度原油消费量 5.3 百万桶/天, 同比+5.7%。2024 年前 7 个月, 印度原油消费量 5.61 百万桶/天, 同比+5.6%, 环比+7.1%, 较 2023 年增加 0.32 百万桶/天 (+6.0%)。

2023 年, 中国原油消费量 16.06 百万桶/天, 同比+6%。2024 年前 7 个月, 中国原油消费量 16.4 百万桶/天, 同比+1.9%, 环比+2.5%。较 2023 年增加 0.34 百万桶/天 (+2.1%)。

Full note:

<https://equities.htisec.com/app/research/report-view?id=88361>

Hongke Li: 免税专题: 2024 年上半年国内外市场回顾与展望

投资要点:

Ø1H24 海南离岛免税销售额同比下滑 30%，6 月降幅有所收窄。①市场: 2024 上半年，海南离岛免税销售额为 185 亿元，同比下降 30%。尽管整体销售额有所下降，但月度数据显示降幅逐渐收窄。2023 年 5 月，海南省市场监管局印发《关于深入开展打击治理离岛免税“套代购”走私行为有关工作的通知》，要求坚决打击治理离岛免税“套代购”走私行为。我们认为，23 年上半年，海南离岛免税销售存在“代购基数”影响，伴随着下半年基数降低及消费复苏推进，海南离岛免税市场有望进一步恢复。

Ø 销售额影响因素拆解: 客流复苏，客单价与转化率下降。①客流: 1-2Q24 海南离岛客流同比+20%、-1%，客流逐步复苏。②客单价与转换率: 1-2Q24 海南离岛免税购物客单价同比下降 21%、26%，转化率同比降低 4.8pct、3.7pct。1H2024 平均客单价为 5242 元，同比降低 24%。此外，2024 年上半年购物人次为 341 万人，同比降低 10%；受打击代购影响，购物件数也呈现下降趋势。

Ø 品类趋于多样化，化妆品占比降至 40%以下。①化妆品占比下降: 2024 上半年化妆品总体销售占比有所减少，而首饰、手表、其他品类的占比有所提升，免税购物者购买的免税产品趋于多样。我们认为多元化购物趋势有助于拓宽免税布局，促进免税业务发展。②主流产品: 化妆品、首饰、手表仍是免税购物商品的主流。1-3Q22 至 6M24 期间，这三种品类的销售额长期占据前三。化妆品在 1H24 的销售额占比为 37.1%，首饰为 16.6%，手表为 10.0%。

Ø 全球视角: 中国奢侈品市场整体复苏较慢，顶奢/保值属性强品牌好于其他。①奢侈品市场贝恩，2023 年中国奢侈品市场销售额预计实现约 12%的同比增长，只恢复到 2021 年 98%的水平。分地区看，1Q24 品牌亚太地区负增长。分品牌看，Hermes 1Q24 业绩增速好于其他；Prada 受益于 Miu Miu 强劲的表现，取得较优增长。②韩国免税市场: 国外顾客购买力减弱。

Ø 投资建议: 宏观层面，财富效应仍影响客群消费行为，后续仍需观察数据拐点显现，重点关注龙头自身提质增效。我们认为在央企经营考核背景下，免税龙头企业管理动能有望进一步加强。此外，随着国际航班逐步恢复，建议密切关注市内免税政策落地时间及细则。根据新华社 8 月 3 日报道，国务院印发《关于促进服务消费高质量发展的意见》，本次《意见》出台，有望提振消费信心，修复市场预期。重点关注: 中国中免、王府井。建议关注: 海汽集团。

Ø 风险提示: 汇率波动风险; 经济复苏进程不及预期; 市场竞争加剧风险。

Full note:

<https://equities.htisec.com/app/research/report-view?id=88329>

Xiaohan Sun: 新洋丰(000902 CH): 2024H1 扣非后净利润同比增长 5.52%，新型肥料占比提升一维持优于大市

2024H1 扣非后净利润同比增长 5.52%。公司发布 2024 年半年报。2024 年上半年，公司实现营业收入 84.19 亿元，同比增长 4.59%，归母净利润 7.38 亿元，同比增长 6.93%，扣非后净利润 7.11 亿元，同比增长 5.52%。2024Q2，公司实现营业收入 50.84 亿元，同比增长 40.02%，环比增长 52.45%，归母净利润 3.94 亿元，同比增长 40%，环比增长 14.46%，扣非后净利润 3.83 亿元，同比增长 43.62%，环比增长 16.70%。

新型肥料占比提升。2024H1，公司常规复合肥收入 22.47 亿元，同比增长 10.94%，毛利率 21.90%，同比增长 1.89pct；常规复合肥收入 40.99 亿元，同

比增长 0.35%，毛利率 12.42%，同比增长 0.86pct；磷肥收入 16.58 亿元，同比增长 13.86%，毛利率 15.53%，同比增长 1.99pct。公司新型肥料销量由 2016 年的 33.56 万吨增长至 2023 年的 112.26 万吨，年复合增长率达 18.83%。2016 年，新型肥料占复合肥整体销量的比例为 11.73%，实现的收入占复合肥整体销售收入的比例 14.23%；2024 年上半年，这两个比例已经分别提升至 30.43%和 35.41%。新型肥料占比的大幅提升，为公司树立新型肥料行业领跑者形象的同时，也带动了复合肥整体毛利率的逐步提升。

土地流转成效显著，助推销量快速增长。截至 2023 年底，全国已有 400 万个家庭农场、220 万多家农民合作社、超过 107 万个农业社会化服务组织。以公司西北大区为例，新疆、甘肃等地区的客户转型较快，种植大户不断涌现，一些种植大户的用肥需求已经超过一个零售网点的全年销售量。公司的营销和服务团队协助摸清种植大户的用肥需求，做好针对性的技术服务，解决种植大户的实际问题，助推销量的快速增长。

深化产业链一体化战略。公司成立 40 余年来始终坚持产业链一体化布局，迄今具备磷酸一铵年产能 185 万吨、钾肥进口权、磷矿石 90 万吨/年，配套生产合成氨 30 万吨/年、硫酸 310 万吨/年等。通过提升磷肥重要原材料磷矿和合成氨的自给率，进一步强化公司产业链一体化的战略布局，巩固磷复肥主业核心竞争力。在资本开支方面，2023 年底，二期磷酸铁项目的首条 5 万吨/年生产线开始试生产。上游磷化工项目，包括 30 万吨/年硫精砂制酸、72 万吨/年硫磺制酸、15 万吨/年水溶肥、30 万吨/年渣酸肥，进入试生产阶段。公司 10 万吨精制磷酸，2 万吨白炭黑、3 万吨无水氟化氢项目已完成大部分的建设工作。

盈利预测。我们预计公司 2024-2026 年归母净利润分别为 14.06、16.70、19.25 亿元。由于公司是行业龙头，给予一定估值溢价，参考同行业公司，给予公司 2024 年 14 倍 PE，对应目标价为 15.68 元（维持），维持“优于大市”评级。

风险提示。产品价格下跌、下游需求不及预期，原材料价格波动。

India

Anish RANKAWAT: Balkrishna Industries (BIL IN): Robust quarter while there are speed bumps ahead—Maintain OP & Raise TP by 6%

Q1FY25: Strong beat

Balkrishna Industries (BKT) reported Revenue of Rs27.4bn, up 30% YoY, driven by 24.3% YoY volume growth which came at 83,570 MT and 5.7% YoY ASP growth to Rs327,334 per MT. Gross margins improved by 140bps YoY to 53.1%. EBITDA margin improved 300bps YoY to 26%. PAT came at Rs4.77mn, up 53% YoY. The quarter results are significantly ahead of consensus estimates.

Revenue/EBITDA/PAT are 6%/11%/22% ahead of estimates. This is driven by better demand in Agri segment and in the European region. Agri segment growth was highest at 28% while in regions Europe was best at 30% YoY growth

Demand is slowing down

Q1 volume growth is strong, however company is witnessing softening in the recent times. This is experienced in both US and Europe while India demand remains buoyant. Consequently, even after reporting 24% volume growth in Q1, management guided for a minor growth overall for FY25.

Full note:

<https://equities.htisec.com/app/research/report-view?id=88359>

Cost pressures ahead

While Q1 margins were stable QoQ, management expects costs pressure going forward. Firstly, raw material costs are expected to increase 2-3% in Q2, whereas softer demand restricts price increase possibilities. Secondly, freight costs have risen due to Red Sea crisis. While Q1 freight costs were based on old contracts, going forward the rates will get revised.

New Capex Announced

With improved acceptance and success of BKT's OTR tyres, company plans to add capacity at its Bhuj plant. It plans to spend Rs13bn for a 35,000 MTPA capacity focused towards the mining sector usage. The capex spends are expected to be implemented in phases. Current achievable capacity is ~360k MTPA Current capacity addition plan of Specialty carbon black is progressing well while the new Mould manufacturing plant construction has commenced.

Maintain Outperform

We have cut our estimates for FY25/26 by 10%/2% incorporating the softer demand and likely margin pressures in FY25E. We have introduced FY27 earnings, maintained target PE multiple of 27x and roller forward valuation base from March'26 to September'26 earnings. Our revised TP is Rs3400 (Vs Rs3200 earlier). While short term pressures exist, we expect BKT to continue to report strong earnings growth led by market share improvement. Maintain Outperform.

Risks

Economic scenario in Europe and US. Rubber/crude prices. Forex movement.

Full note:

<https://equities.htisec.com/app/research/report-view?id=88334>

Anish RANKAWAT: Timken India (TMKN IN): Red Sea Crisis Impacts Costs and Revenue Mix—Maintain OP & Raise TP by 15%

Q1FY25 Earnings: Miss on margin

Revenue for the quarter came in at Rs 7.83bn, up 9% YoY. However, it is 4% below our estimates. EBITDA margin declined 90bps YoY to 18%. Margin is below estimates as RM/sales have gone up on adverse mix and the other expense/sales have also gone up on higher exports freight costs. Gross margins declined 180bps YoY to 39.4%. PAT came at Rs963mn, up7% YoY.

Quarter highlights and management comments

Segmental performance: In Q1FY25, the Rail, Mobile, Distribution, Process, Exports contributed 23.6%,18.5%, 19%, 19%, 19.6% respectively.

Margin in the quarter was impacted by unfavourable mix. Also, the disruption in the Red Sea has caused impact on the cost and availability of containers. By taking detour to avoid the Red Sea the costs have gone up and has inflated the freight costs. Also, there is higher inventory in the transit increasing the exported inventory days by 6.

Rails segment is robust in both India and Americas. In, in both north and South America the passenger and freight segments are doing well. Similarly, in India, government focus on rail infra is helping. Timken is the chosen partner for the Bangalore Metro.

Capex: The Bharuch CRB and SRB plant is coming up as planned. Also, company's TRB plant is running on full utilisation. Management is laying out plans for capacity

enhancement through efficiency improvement or capacity addition, however not announcement is made so far.

Wind segment is seeing traction from increasing interest and demand in India. Currently the Turbine gearbox bearings are getting manufactured in the country while the large bore shaft bearings are imported.

In Solar, the company is in process of establishing its hold through its US counterpart, Cone Drive, and has started producing some slew drives at the Bharuch facility.

Maintain OP, upgrade valuation multiple

TMKN's robust performance is driven by operating leverage and favourable mix. Going forward the outlook of most domestic segments is positive except the HCV segment. Also, its key drag, exports, in last 1 years, seems to have bottomed out; pegged to improve gradually. We have trimmed our estimates due to ongoing Red Sea crisis which could impact exports revenue. Our EPS for FY25/26 are down 5%/2.4%. We have introduced FY27 estimates and roll forward our valuation of 42x FY26 to 42x FY27 earnings. Our Revised TP is Rs4,500 (vs Rs3,900) earlier. Maintain Outperform.

Risks: Slower exports recovery, steel price inflation, delay in railway orders, increasing competition in Rail.

Full note:

<https://equities.htisec.com/app/research/report-view?id=88325>

Anish RANKAWAT: Bharat Forge (BHFC IN): Robust quarter backed by strong Defence and Oil & Gas business—Maintain OP & Raise TP by 12%

Q1FY25: Strong quarter; back to 18% consol. EBITDA margin

Consolidated Business: Total revenue came 4% below estimates at Rs 41,061mn, up 6% YoY and down 1.4% QoQ. Steady execution of the Defence export orders and recovery in the Oil & Gas business sustained the operating performance. EBITDA margins up by 260bps QoQ while expanded 269bps YoY to 18%. It is a beat of ~140bps vs BBG estimates. Operating leverage and gross margin improvement led to EBITDA beat. Adj. PAT grew 59% YoY and 44% QoQ to Rs3,669mn. This is up 9% vs BBG estimates. Company took a provision of impairment of Rs1518mn towards its step down subsidiary - Tork Motors (TMPL) which is engaged in manufacturing of electric bikes in light of recent developments in two-wheeler EV market and its adverse impact on TMPL

Standalone Business: Revenue grew 10% YoY to Rs23,281mn. EBITDA margin is 27.9%, down 40bps QoQ, up 210bps YoY. Adj. PAT grew 33% YoY and 3% QoQ to Rs 4,151mn.

Defence Operations: Group's defence business recorded revenue of Rs 6.42 bn in Q1 registering a jump of 147% YoY. With order wins of Rs 7.75 bn, the executable order book as of Q1FY25 end stands at Rs 54 bn (up from Rs52bn at FY24 end), with a mix of Artillery Guns, vehicles and consumables. Large part of the order book is for exports. Also, these order fulfilment timelines are 3-4 years.

Management Comments and Outlook: The domestic CV business remained soft YoY as domestic demand remained tepid due to elections. The long term outlook for the sector remains promising. Domestic PVs recovered slightly YoY.

Management expects continued positive momentum in its Indian entities across Forging, castings & Defence and for the overseas operations. The group secured new orders worth Rs 9.8bn across Defence, Ferrous & Aluminum castings and the

core forging business. The weak CV demand in Europe was a spoiler in an otherwise stable quarter for the overseas operations. Export CV business continued to remain steady. For the Full Year, CV exports are likely to be stable with a moderately negative bias. PV export business remains on course to consolidate its gains over the last three years

Maintain OP as strong momentum continues

Bharat Forge has consistently reported strong performance in its standalone business and the improvement in overseas and Indian subsidiaries have been promising. Strong orderbook for Defence builds confidence in the segments positive contribution to profitability. Driven by strong margin and growth outlook we have increased our EBITDA margin expectations and the earnings estimate go up by 1-4% for FY25E/FY26E. We are introducing FY27 estimates and roll forward from FY26 to Sept-26 earnings, maintaining target PE of 34x. Our Revised TP is Rs1,800 (Rs1,600 earlier). We maintain Outperform.

Risks: Lower than expected margins improvement, stress in overseas markets, slowdown on order inflows.

Full note:

<https://equities.htisec.com/app/research/report-view?id=88324>

Anish RANKAWAT: Eicher Motors (EIM IN): Strong earnings growth; Product interventions to continue—Maintain OP & Cut TP by 2%

Q1FY23 earnings: Marginal beat

Consolidated revenue came at Rs43.93bn, up 10.2% YoY and 3.2% QoQ. EBITDA margin is 26.5%, is flat QoQ. YoY improvement is 90bps. Gross margin is flattish QoQ. PAT came at Rs11bn, up 20% YoY. Share of profit at VECV was Rs 1.75bn up 32% QoQ. In the Standalone (Royal Enfield) business: Total revenue grew 8.5% YoY to Rs42.31bn driven by 9% growth in realisations while volumes declined 0.7% YoY. Share of models ex of 350cc is improving and so is the exports. This has improved the mix and led to growth in ASPs. EBITDA margin came at 27.9% up 190bps YoY while sequentially up 30bps. Net profit came at Rs10.9bn, up 19% YoY.

VECV performance:

In the quarter, its revenue came at Rs50.7bn growing at 1.6% YoY. EBITDA margin is flattish to 7.6% and PAT is up 76% YoY to Rs3.2bn. Write back of deferred tax, as company moved to new tax regime, drove the higher growth in PAT. Company continued to gain market share in truck segment. Its SCV program is on track. Monsoons are impacting the industry. CV industry outlook is positive since all the three fundamentals of demand are intact i.e. economy growth, replacement demand and infrastructure projects.

Other highlights:

RE recently launched the Guerrilla 450, the premium, modern roadster on the Sherpa platform. It has a robust product calendar for the rest of the year starting with the 2024 Classic. For Bullet, in key markets there is slowdown for which it is planning an intervention before the festival period. Demand is expected to pick up going forward. High single digit growth outlook for industry maintained for FY25. Retails up April to July in low single digit. Company has moved to new inventory system – the Auto replenishment model to have better availability for customers and lower inventory costs to dealers. Right product at right location. For Hunter 350, to unfold the full potential, company will be doing brand building activities in rural region and in colleges for younger crowd. In Exports, it launched Himalayan 450 across APAC, EU, UK, and Mexico. International markets are slowly opening up.

Latam is doing well, Europe is improving. RM costs are stable and it didn't take price increase in Q1.

Reiterate Outperform:

RE dominates ~85% market share in the 250cc+ motorcycle segment, with a TIV of ~1mn units. With a strong product portfolio, new product interventions, extensive penetration, and service reach, we believe the company could continue the strong growth trajectory. With improving prospects of the 2W Industry, competitive launches, and possible bottom-out of 2W exports, we expect Eicher to be a key beneficiary. We have tweaked our estimates by upto -2.5%. We continue to value it on SoTP over FY26 base. Our Revised SoTP based TP is Rs5,200 (Rs5,300 earlier).

Risks:

Emerging competition, Lackluster recovery in premium motorcycle segment, muted response to new launches, geopolitical led chip shortage.

Full note:

<https://equities.htisec.com/app/research/report-view?id=88354>

Chintan Modi: Deepak Nitrite (DN IN): Beat on estimates; Plans to deepen chemistry capabilities—Maintain NEUTRAL & Raise TP by 13%

1QFY25 performance above estimates

In 1QFY25, revenue grew 22.5% YoY to Rs21,668mn (est Rs20,509mn). Advanced Intermediates (AI) revenue was flat YoY to Rs7,157mn while Phenolics revenue increased by 37% YoY to Rs14,636mn (driven pricing improvement) but was relatively flat on QoQ basis. In the AI segment, muted Agchem demand was offset by higher contribution of products serving end-user industries like Textiles, Dyes, pigments, paper and homecare. Absolute EBITDA improved by 47% YoY to Rs3,092mn (est Rs2,750mn) largely by operating leverage gains due to higher capacity utilization. EBITDA margins expanded by 240bps YoY to 14.3%. EBIT margins of AI decreased by 693bps YoY to 9.3% in 1QFY25 and EBIT margins of Phenolics expanded by 597bps YoY to 14.2% in 1QFY25. Adj. PAT increased by 35% YoY to Rs2,025mn (est Rs1,817mn).

Focused on enhancing chemistry capabilities

The company has set up large project execution team and also preparation for a special project company as a subsidiary company is incorporated. The company plans to add new vertical in the space of material science, particularly special polymers, and their compounds. The company has started taking baby steps in serving new segments such as Automobiles, Electronics etc. Further it is expanding current R&D centre as well as committing for a new research centre with work on various new specialty products. The management guided that the certain licensing agreements are likely to be in place by end of CY24 which shall aid in creation of new chemistries in engineering application chemicals and drive growth in specialty chemical segment.

Rs20bn worth capex to commission in FY25

Various projects entailing an outlay of Rs20bn including MIBK, MIBC, nitric acid, enhanced nitration, hydrogenation and specialty chemicals are in final stages and will be commissioned in FY25. The investments (post land and infra) are allocated as 60% in upstream and 40% in downstream. Further, management indicated implementation of a new project which will mainly cater to flavors and fragrance industry and will be a value added product sold on specifications to an industry but made from byproducts. It has significant market of about 60000-70000MT globally.

The other mega projects entailing Rs140bn worth capex including the Polycarbonate project remains on track as highlighted by management.

Valuation and recommendation

In view of current quarter's performance and visibility we adjust our PAT estimates by +7%/+5% for FY25E/FY26E, respectively and introduce estimates for FY27. We believe, DNL's long term prospects are promising in view of mega capex plans announced and related growth opportunities. However, in near term the volatility is likely to remain. We value the company on PE multiple of 30x and roll over on Sept'26 EPS of Rs97/- and arrive at a price target of Rs2,916/- and Maintain 'Neutral' rating.

Risks- 1) High exposure to bulk chemical business, 2) Global slowdown impacting customers buying behavior.

Chintan Modi: PI Industries (PI IN): Beat on estimates; Outlook remains positive — Maintain OP & Raise TP by 12%

Beat on Est.; New products grew 25% YoY

In 1QFY25, revenue grew by 8.3% YoY to Rs20,689mn (est Rs20,707mn). The total exports grew by 12% YoY while domestic agchem business de-grew by 8% YoY due to delayed and erratic monsoon in Q1FY25. Within the exports business, CSM posted 14% YoY growth mainly driven by volumes. New products posted growth of 24% YoY and contributed to 20% to total export revenue. Pharma business suffered due to deferment of orders and declined sharply by 43% YoY to Rs253mn i.e. 1.4% of total exports. The Biological products revenue increased by 39% YoY and contributed 10% to domestic revenue. Absolute EBITDA grew by 25% YoY to Rs5,832mn (est Rs5,177mn) while EBITDA margins improved by 370bps YoY to 28.2% (est 25%) due to favorable product mix and operating leverage. Gross margins were higher by 526bps YoY to 51.8%. Adjusted PAT grew by 17.2% YoY to Rs4,488mn (est Rs3,920mn). Despite the PBT loss of Rs700mn from pharma segment, company's margin was high on account of better product mix.

Growth trajectory to remain intact as company diversifies into adjacent market

The company maintains guidance of 15-20% revenue growth in FY25 subject to performance of domestic Agchem business. The management indicated that there are initial signs of improvement in global agchem and along with aggressive launch of 8-10 new products in FY25, growth trajectory is likely to remain intact in mid to long term. Further, the launch of new molecules is across segment like Agchem, electronic chemicals and other specialty chemicals. 40% of new molecule commercialized are from Non-agchem and even in R&D pipeline more than 40% are from Non-agchem which indicates that revenue in forthcoming years will have higher contribution coming from Non-agchem compared to less than 5% today.

Valuation & recommendation

As guided by management for FY25, the gross margins are expected to stay in the range of 50-51% and is highly linked to the product mix which can vary from quarter to quarter. EBITDA margins are also likely to remain in same range of 25-26%. Capex guidance for FY25 is Rs8-9bn and surplus cash/investments of Rs45bn may be utilized for inorganic opportunities. Based on guidance and outlook we have adjusted our PAT estimates by +4%/+4% for FY25E/26E, respectively and introduce estimates for FY27. Thus, we expect revenue, PBT and PAT CAGR of 14%, 17% and 11%, respectively over FY24-27E. The company has exhibited robust

Full note:

<https://equities.htisec.com/app/research/report-view?id=88323>

Full note:

<https://equities.htisec.com/app/research/report-view?id=88356>

performance in last 2 years despite challenges in market and we believe strong performance will continue going ahead. We maintain our PE multiple at 35x and roll over to Sept'26 EPS of Rs141/- and arrive at TP to Rs4,945/-(earlier Rs4,417/-) and maintain 'Outperform' rating.

Risks: 1) Slowdown in agri commodity prices may lead to downtrading. 2) New acquisition in pharma may fail to deliver expected returns and can be RoE dilutive.

Gaurang Kakkad: Jubilant Foodworks (JUBI IN): Healthy LFL Recovery; Margin Performance To Remain Under Pressure In Near Term—Maintain OP & Raise TP by 13%
LFL Stands at 3.0%; Store Addition Led Growth Continues

Jubilant Foodworks (JUBI IN) Q1FY25 results was a mixed performance with revenue in-line with our estimates while PAT was a miss. JUBI's standalone revenue grew by 9.9% YoY led by healthy LFL growth in Dominos (+3%) and store growth (+10.4 stores). Dominos revenue grew by 8.2% YoY with delivery LFL growth of 12.1%. In India, the Company opened 34 Domino's (total count 2,029 for Q1FY25) and entered 6 new cities during the quarter. In Popeye's/ Hong's and Dunkin, the company opened 8/5/5 stores taking total store count to 50/33/36 respectively. Consol revenue growth stood at 44.8% on account of integration of DP Eurasia business. On LTL basis, DP Eurasia business grew by 15.4% YoY. Consol Gross margin contracted by 318bps YoY to 72.6% owing to lower margin profile of DP Eurasia. Lower employee expenses (-194bps YoY as % of sales) and other expenses (-39bps YoY as % of sales) resulted in lower EBITDA Margin contraction than gross margins. EBITDA Margins contracted by 85bps YoY to 19.8%. PBT grew by 46.6% YoY, while reported PAT doubled to Rs608mn.

Delivery Continues To Shine While Dine-In Lags

The key takeaway from Q1 result were 1) sequential pickup in LFL from 0.3% in Q4 to 3% in Q1, 2) Dominos LFL of 3% tracking better than Pizza Hut (Devyani PH SSSG: -8.6% & Sapphire PH SSSG: -7%), 3) delivery channel (~70% of sales) continued its healthy trajectory with LFL growth of 12% driven by order growth. 4) pressure on dine-in continued with 5.7% YoY contraction, 5) DP Eurasia business seeing healthy growth on LTL basis of 15% with both brands (COFFY & Domino's Turkey) seeing high single digit to low double digit LFL, 6) healthy traction for the company's loyalty program is yielding customer stickiness, 7) moderation in minimum order for deliver charges (from R350 to Rs150) have aided in healthy volumes for Domino's in India and 8) aim to scale margins to 21-22% levels in medium term while in the short term margins will continue to remain under pressure. We expect revenue CAGR of 23.7% (vs 9.7% CAGR over FY19-24) on account of DP Eurasia integration, store addition and scaling up of new brands.

Valuation & Recommendation

We tweak our estimates to account for the integration of DP Eurasia and revise our valuation methodology. We value the company on SOTP basis assigning domestic business target P/E multiple of 67x and international business target P/E multiple of 40x on Sept'26 EPS estimates resulting in revised target price of Rs650 (earlier Rs575). We maintain OUTPERFORM rating on the stock. Key risks are further RM inflation, lower revenue growth then estimated on account of increased competitive intensity, inability to add stores and difficulty in scaling emerging brands.

Full note:

<https://equities.htisec.com/app/research/report-view?id=88355>

Gaurang Kakkad: Berger Paints India (BRGR IN): Healthy Performance Vs Peers; Market Share Gains Continues — Maintain NEUTRAL & Raise TP by 6%

Decorative Coating Sees Double Digit Volume Growth

BRGR delivered a mixed performance with revenue in-line with our estimates while PAT was a beat due to higher other income. Consolidated revenues increased by 2.0% YoY (vs 9.8%/3.1% in Q1FY24/Q4FY24 respectively). On 5 year CAGR basis, revenue grew by 12.5% in Q1FY25 vs 11.4% in Q4FY24. BRGR's revenue growth is ahead of APNT (-2% YoY) and KNPL (-1% YoY). Gross Margins remained largely flat YoY at 39.9%. Higher other expenses (+82bps YoY as % of sales) and employee expenses (+71bps YoY as % of sales) resulted in EBITDA Margin contraction of 148bps YoY to 16.9%. Other income grew by 2.7x YoY in Q1. PBT declined by 3.4% YoY while Reported PAT contracted by 0.2% YoY due to lower tax rate of 24% vs 25.5% in base quarter.

Better Than Peer Performance

The key takeaways from Q1 results were (i) topline growth of 3.0% is higher than peers (-2% of APNT and -1% of KNPL) indicating market share gains, (ii) volume led growth – which in-line with value growth is ahead of peers (double digit for BRGR vs 7% of APNT), (iii) mgmt. anticipates volume trajectory for the industry to improve through the year and price hikes to aid in reducing the gap between volume and value growth in decorative, (iv) increase dealer base by 15-16% from current levels of 48k and increase penetration of tinting machines, (v) maintains EBITDA Margin guidance of 15-17% for the year, (vi) industrial coating had a mixed performance during the quarter but outlook remains healthy due to government spending on infra, (vii) market share gain trajectory has been healthy with 70bps gain on YoY basis and (viii) establishing a separate team to focus on south and west markets esp urban centers where company is under-indexed.

Valuation & Recommendation

We increase our EPS estimates for FY15-26E by ~1%. We roll forward our EPS estimates to Sept'26 of Rs11.8 resulting in target price of Rs550 (earlier Rs520). We value the stock at target P/E multiple of 47x.

We maintain our NEUTRAL rating on the stock.

Full note:

<https://equities.htisec.com/app/research/report-view?id=88352>

Gaurang Kakkad: India Consumer Weekly Round-Up

India Consumer Updates

Britannia Industries (BRIT IN): Healthy Volume Performance while Margin Trajectory to Be Monitored

Marico (MRCO IN): On Expected Lines – Volumes Sees Pick-Up & Decent Margin Performance

Godrej Consumer Products (GCPL IN): Healthy Volumes In India & Indonesia; Africa Impacts Overall Growth

Bata India (BATA IN): Underwhelming Revenue and Margin Performance Continues

Indigo Paints (INDIGOPN IN): Miss on Margins; Continues to Grow Ahead of Industry

Radico Khaitan (RDCK IN; Not Rated) Q1FY25 Result: Navigating Market Challenges and Capitalizing on Luxury Brand Potential

India Market Fresh July 2024 – Demand Momentum Favorable; RM Basket Sees Pick-up

India Consumer News

Changing consumer trends: Premium outperforms mass as 'new' India seeks quality of life

India plans tougher ad curbs on liquor makers such as Carlsberg, Diageo, Pernod
FMCG players see dip in beverage sales in Q1

India sniffs at new opportunity to add to its already shiny diamond market credentials

Gold prices rebound as consumers rush to buy amid geopolitical tensions

Packaged food makers gear up to hike prices as input costs bite

Dabur to Marico: India Inc takes stock of losses due to Bangladesh crisis

Quick-commerce cos unperturbed after Flipkart's entry into 10-min delivery

Average tone milk prices rise to Rs 51.83/litre in FY24 from Rs 38.99/litre in FY19

What's sustainable jewellery and why is it gaining popularity?

Bangladesh crisis: HUL, Dabur and other FMCG majors swing into action

FMCG sales growth rate falls by a third in April-June quarter

Emami's 45% top-line comes from acquired brands, non-rural revenue increase

Lotte India, Havmor announce merger; aim to achieve sales of Rs 6K cr

Zomato collected Rs 83 crore in platform fee from customers till March

Britannia's rural market share outpaces urban growth, signals consumption revival

Britannia Industries is ready to act like a regional nimble player

Calcutta HC restrains Parle from selling products under 'Top Gold Star', rules in favour of Bisk Farm

KFC India operator Devyani tops Q1 profit view as discounts drive demand

Honasa consumer appoints Nilesh Kotalwar as senior VP-online revenue

Flipkart's quick commerce service 'Minutes' goes live in Bengaluru

HUL strategy needs an upgrade to meet new India's aspirations: MD Rohit Jawa

Marico's majority of retail distributors resume operations in violence-hit Bangladesh

Bata in talks with quick commerce companies to offer 10-minute delivery of footwear

ITC eyes opportunity to create category with new biscuit launch

Reliance Retail expects rising demand for premium to fuel Indian market

Bata Plans Expansion For Athleisure Brand 'Power' With 13 New Outlets

Improving outlook likely to drive further gains in Godrej Consumer

FMCG major Dabur India expects mid-high single digit growth in FY25

Radico Khaitan expects 20% growth as Indians splurge on expensive liquor

Meesho onboarded 3 lakh new sellers between Jan - June 2024

The trend of premiumization has been consistent and resilient and will continue: HUL CEO

Management Interview

We will be focusing more on tier II and beyond cities, says Ramesh Kalyanaraman, ED of Kalyan Jewellers

New line of Pond's products tailored for today's consumers: Hindustan Unilever's Pratik Ved

Macroeconomic Data

As on 07th Aug 2024, the rainfall in Central/South India is 19% /25% above normal rainfall. East-North East/North-West rainfall was 12%/5% below average.

The total live storage capacity as on 08th Aug'24 is higher than prev year (115.7BCM vs 108.6BCM LY).

As on 02nd Aug'24, the total crop area coverage stood at 904.6 lac HA up by 2.9% YoY driven by Pulses (10.3%), Paddy (+5.3%), Shree Anna coarse cereals (+3.2%), Oilseeds (+3%) and Sugarcane (+1%). While Jute and Mesta/ Cotton have seen contraction by 9.5%/8.3% respectively.

Full note:

<https://equities.htisec.com/app/research/report-view?id=88322>

Gaurang Kakkad: Radico Khaitan (RDCK IN; Not Rated) Q1FY25 Result: Navigating Market Challenges and Capitalizing on Luxury Brand Potential

What's happened/new

RDCK delivered a beat across all parameters to the consensus estimates. Revenue/ EBITDA/Adj PAT were higher than consensus estimates by 2.1%/8.1%/11.3%.

Consolidated revenues/Reported NP grew by 19.1%/20.7% YoY. Gross margin contracted by 208bps YoY to 41.5% while EBITDA margins expanded by 58bpsYoY to 13.1%.

Consolidated revenue growth was driven by P&A segment growing by +19.1% YoY and Non-IMFL growing by 57.4% YoY while regular above revenues de-grew by 15.1% YoY.

Volumes came in at 7.07mn cases (-3.9% YoY) vs 7.36mn last year. Volume growth was led by growth in P&A 14.2% while Regular and other de-grew by -14.0% YoY.

On 5 year CAGR basis, revenue growth momentum declined from 16.2% in Q4FY24 to 12.8%. P&A/ Regular & others 5-year volume CAGR stood at 6.5%/-3.5% respectively.

Debt: Net debt stands at Rs 7.5bn

Valuation: Consensus is currently building EPS CAGR of 45.1% over FY24-26E. Accordingly, RDCK is trading at P/E of 55.8x/41.7x to consensus FY25/26 EPS estimates. NOT RATED.

Q1FY25 Result Concall

Business Environment

Industry growth has been muted during Q1 due to elections, heatwaves, excise policy changes in states, inflation in raw material basket.

Despite a challenging environment the company has delivered a P&A volume/Value growth of 14.3%/19.1% YoY.

During the quarter the company has introduced 3 luxury brands Rampur Asava, Sangam world malt whisky, Jaisalmer Gin gold edition in 7/4/3 states respectively at INR 10K/4K-7.5K/4K-7K price points respectively.

The management expects the broader RM basket to remain stable during FY'25.

The management aims to be debt free by FY'26

The absence of elections, excise policy changes the volume growth would have been 3%-4% higher.

Margins:

Higher food grain prices impacted gross margins by ~335bps, however the company has sustained the margins due to premiumisation and price increase in IMFL.

Despite softening of prices for certain packaging materials, the volatility in the cost of grain, ENA, persists.

During the quarter the company took a 170bps YoY price increase (~65bps QoQ). The management has guided for 150-170bps price hike on annual basis.

RDCK remains watchful of grains and ENA prices and expects some moderation in glass bottles from Q2FY25.

The rise in broken rice prices had initially softened in April and mid-May, but following the government's decision to increase the Minimum Support Price (MSP), there was a slight uptick again.

The government, despite having ample stock through the Food Corporation of India (FCI), has not yet made a decision regarding the allocation of FCI rice for ethanol production. However, with a strong Kharif crop and good monsoon, the expectation is that the prices have likely peaked.

The company is aiming to maintain Ad spends in the range of 6%-8% of IMFL revenues. During the quarter Ad spends were 5.3% of IMFL revenues as against 5.9% in Q1FY24. The lower ad spends were due to cost rationalization in a slow quarter.

The management has guided for mid-teens margins by FY26.

Brand performance:

The Regular and others category within IMFL liquor de-grew by 14.1% on account of strategic rationalization of portfolio and state specific excise policy related issues. The management has guided for 4-5% growth from this category on annual basis in FY25.

During the quarter the management has rationalized regular category in some states due to low contribution and high input costs and delay in state excise policy.

The company is aware of the growing opportunities in the upper prestige whisky segment, particularly between the INR 1,000 to 2,000 price range. While Radico has plans on the drawing board for this segment, they are currently focused on consolidating and expanding the distribution of their recently launched luxury products.

Non IMFL:

The non-IMFL segment to grow at a rate of 10%-15% annually in FY '26 and FY '27. Currently, the growth is higher at 50%-60% due to the base effect as well as 90% capacity utilisation at Sitapur plant.

The large CapEx projects at Rampur and Sitapur were primarily strategic, focusing on backward integration. When the projects were initiated, the expected Internal Rate of Return (IRR) was around 16% to 17%. However, due to current market conditions, the IRR has dropped to approximately 7% to 8%. This is seen as a temporary situation, and the company anticipates that once conditions normalize, the IRR should stabilize around 12% to 15%.

Full note:

<https://equities.htisec.com/app/research/report-view?id=88358>

Others:

Annual maintenance Capex is estimated to be in the range of INR 0.7bn to INR 0.8bn. In FY'25 the company will incur a capex of INR 1.5bn on account of major project completion at Rampur and Sitapur.

The Company has invested INR 9.2bn in the Rampur Dual Feed, Sitapur Green Field, and other projects since April 2022.

Hitesh Gulati: New India Assurance (NIACL IN): Weak Performance—Maintain UP

Slower Growth: NIACL reported slower overall GWP growth of 3.4% YoY in Q1FY25 as the company continued to rationalise its portfolio mix in favour of profitable lines of business. On GDPI basis in Q1FY25, growth stood at 2.8% YoY and the product mix largely similar to Q1FY24 with Fire/Marine/Motor OD/Motor TP/Health (incl PA)/others contributing 13%/2%/7%/13%/55%/10% vs 14%/3%/8%/12%/54%/9% respectively.

For NIACL, key segmental growth highlights were:

On GDPI basis, while NIACL continues to be a market leader with a share at 14.7% in Q1FY25, it has come down from 16.2% in Q1FY24.

Overall Motor segment reported a subdued growth of 3% in Q1FY25 while the industry reported a growth of 12% YoY for the industry. Motor OD segment reported a decline of 6% YoY vs a growth of 15% YoY for industry while Motor TP reported 9% YoY growth vs 10% YoY for the industry.

Retail Health segment reported decent growth of 18% YoY for NIACL in Q1FY25 in line with 19% YoY growth for the industry. NIACL reported a growth of 5% YoY in group health which was slower vs industry growth of 20% YoY in Q1FY25.

Among commercial lines, Fire segment declined by 7% YoY in Q1FY25 for NIACL vs industry growth of 6% YoY.

Combined Ratio steady: For Q1FY25, overall claims ratio was flat YoY at 96%, and overall combined rose slightly to 116% in Q1FY25 vs 115% in Q1FY24.

Commission+opex ratio came at 20% in Q1FY25 vs 19% in Q1FY24 up 67bps. As per the management, the incurred claim ratio was impacted by elevated loss ratio in the Motor segment, especially in the Motor TP segment where no premium hike has been notified yet. Health segment loss ratio was adversely impacted by the government business segment which saw higher incurred claims, primarily due to seasonal factors, and this segment should see improved performance going ahead as per the management. Going forward, the company will be focusing on the retail segment.

Investment income and NP declines: Investment income declined by 3% YoY & 31% QoQ in Q1FY25. NIACL reported a net profit of Rs2.33bn in Q1FY25 vs Rs2.66bn in Q1FY24 down 12% YoY & 24% QoQ. Solvency ratio stood at 183% as of Q1FY25 vs 185% in Q1FY24 vs 181% in Q4FY24.

Valuation & recommendation: We continue to maintain 'Underperform' rating on NIACL and keep our TP unchanged at Rs180. We value NIACL using a DCF model based on core network (excluding fair value change account) and then add 70% of the fair-value change account. Our target price implies a 16.3x FY26 PE multiple. The main upside risk to our rating and TP is improvement in underwriting performance of the company.

Full note:

<https://equities.htisec.com/app/research/report-view?id=88353>

Maulik Shah: Birla Corporation (BCORP IN): Muted Quarter—Maintain OP & Cut TP by 20%

Result Highlights

BCORP reported results where its consolidated revenue decreased 9.1% YoY to Rs21.9 bn due to volume decline of 0.7% YoY (-9.7% QoQ) to 4.4mt and blended realization/ tn decline of 8.4% YoY (-8.7% QoQ) to Rs5,001. Cement EBITDA/tn down 9.1% YoY to Rs603 driven by cement realization decline of 7.4% YoY (-7.2% QoQ) to Rs4,843 and 7.8% decline in Cost/tn to Rs4,411. The decline in cost was mainly led by decline in Power & Fuel/tn by 12.9% YoY to Rs1,004.

Outlook

BCORP witnessed weak demand in Q1FY25 due to general elections and extreme summer conditions across the country. They expect volume growth to be 6-7% for FY25. Lead distance may increase as company is likely to cater new markets particularly for Mukutban's volume. During Q1FY25, cement prices declined by 3-5% QoQ as market share gain strategy by big players continue coupled with recently commissioning of new plants having incentive benefits. Considering sluggish demand in Q2FY24 along with commissioning of new units in Central and East India, the company expects prices to remain under pressure till Q3FY25. Currently prices have declined by 1.5-2% vs. exit of Jun'24. Fuel cost stood at Rs1.48 per Kcal in Q1FY25 and expect to remain flat in Q2FY25. Share of renewable power in the total power consumed stood at 27% in Q1FY25 vs 23.1% in Q1FY24. BCORP maintains capex guidance of Rs8 bn in FY25 and also targets to reduce its Net Debt to less than Rs30 bn in FY25. BCORP expects to commission 1.4mtpa cement GU at Kundanganj, UP by Q2FY26. Post Kundanganj plant, the company will focus on 1.4mtpa cement GU at Prayagraj but no work has been started yet. The company has plans to add further grinding units and will share the expansion details in Q2FY25 and long term target of the company remains to reach capacity of 25mtpa by FY27E.

Valuation and Recommendation

We have decreased our revenue estimates by 7-8% for FY25-26 as we decrease our volume estimates by 3-4% and realization/tn estimates by 4% for FY25-26 to factor Q1FY25 results and the current cement pricing scenario. Accordingly, we cut our EBITDA/tn estimates by 22-25% for FY25-26. Consequently, we cut our PAT estimates by 56% and 45% for FY25 and FY26 respectively. We expect cement EBITDA/tn to marginally decrease from Rs808 in FY24 to Rs786 in FY27. We introduce FY27 estimates and roll forward our valuation to Sept'26 and now have a revised target price of Rs1,500 (Rs1,885 earlier) based on 9x consolidated Sept'26 EV/EBITDA. We maintain Outperform rating on the stock.

Full note:

<https://equities.htisec.com/app/research/report-view?id=88360>

Rahul Gajare: Avalon Technologies (AVALON IN): Weak Performance Continues—Maintain NEUTRAL & Raise TP by 11%

Avalon continues its streak of weak performance with Q1FY25 results below our estimates. Revenue declined 15% while the EBITDA margin saw 470bps contraction to 2.2% leading to the company reporting loss of Rs23 mn vs PAT of Rs71 mn last year. Losses from the US operations are currently being set off by decent performance of the Indian operations. The company has increased its revenue guidance to 16-20% (earlier 14-18%) for FY25 with gross margins of 33-35%. The management has outlined three growth engines viz. new customers in US,

normalization of revenue from existing customers in the US and increased focus on Indian customers. On the back of weak Q1FY25 performance and management commentary, we have trim our earnings estimates by 23-29% for FY25-26. We now expect Avalon to post consolidated revenue and earnings CAGR of 22% and 43%, respectively over FY24-27 as we introduce our FY27 estimates and value the stock based on 40x (unchanged) our Mar-27 EPS estimate of Rs12.5 to arrive at our revised target price of Rs500 (Rs450 earlier). Given limited upside, we maintain our Neutral rating on the stock.

Result Highlights

Q1FY25 revenue at Rs2 bn declined 15% YoY, below our estimates where India revenue was down 22% whereas US revenue was down 10%. Segment wise, all reported a decline in revenue except for Medical segment which reported a growth of 79% YoY. EBITDA margin declined 470bps to 2.2%, even as gross margin was up 40bps to 33.2%. India business reported 9.5% operating margin and US operations reported operating loss with EBITDA margin at -2.7%. Overall, Avalon reported loss of Rs23 mn during the quarter compared to PAT of Rs71mn last year. Order book stands at Rs14.6 bn (up 32% YoY) executable over 14 months. Gross debt declined to Rs1.4 bn from Rs1.6 bn in Mar'24. NWC days improved to 156 days vs. 161 days (Mar'24).

Financials & Valuation

We revise down our revenue estimates by 4% and cut EBITDA margin estimates by 120-150bps for FY25-26 on the back of muted Q1FY25 performance and management commentary. Consequently, we have revised down our earnings by 23-29% for FY25-26. We now expect Avalon to report 22%/ 43% revenue/earnings CAGR over FY24-27 as we introduce our FY27 estimates and roll forward valuation based on 40x (unchanged) our Mar-27 EPS of Rs12.5 to arrive at our revised target price of Rs500 (Rs450 earlier). Given limited upside from the current level, we maintain our Neutral rating on the stock.

Full note:

<https://equities.htisec.com/app/research/report-view?id=88357>

Rahul Gajare: Siemens (SIEM IN): Subdued Quarter; Intake Strong—Maintain OP & Raise TP by 7%

Siemens (SIEM) posted stable overall performance during Q3FY24 (below estimates) with revenue growing 7% YoY, driven by Smart Infra (up 15% YoY) and Mobility (up 8% YoY). EBITDA margin jumped 150bps YoY to 12.8% driven by 150bps surge in gross margin to 33.3%. PAT grew 25% YoY due to improved operating performance. Siemens order intake during Q3FY24 stood at Rs62.5 bn (up 18% YoY). To capture the growing opportunities, SIEM had announced new capex of Rs5.2 bn (during Q2FY24) for expansion of GIS factory in Goa and a greenfield metro train manufacturing facility in Aurangabad, which are expected to commence in phases from FY25-27. Mobility segment is gaining traction driven by Railways and Metros capex, where the management is very positive. To factor 9MFY24 performance, we have marginally lowered our earnings by 5-6% over FY24-FY26. Given strong capex prospects in India, led by both private and public sector especially in infrastructure and railways, we expect revenue/ earnings CAGR of 22%/ 28% over FY23-26. We roll forward valuation to Sept-26 and value the stock based on 70x (unchanged) our revised FY26 EPS of Rs111.4 to arrive at our revised target price of Rs7,800 (Rs7,270 earlier). We reiterate Outperform rating as we believe SIEM is one of the best plays to capture the broad based capex upcycle in India.

Result Highlights

During Q3FY24, SIEM reported 7% revenue growth at Rs47.7 bn, driven by Smart Infra (up 15%) and Mobility (up 8%) while Energy declined 2% and Digital Industries declined 14%. EBITDA margin improved 150bps to 12.8% on the back of 150bps jump in gross margin to 33.3%. Energy & Smart Infra reported expansion in margin while Mobility & Digital Industries reported a contraction. PAT grew 25% YoY to Rs5.3 bn due to strong operating efficiency. Order intake up 18% YoY to Rs62.5 bn. For 9MFY24, revenue grew 15% YoY to Rs145.2 bn with EBITDA margin expansion of 40bps to 13.2% as Adj. PAT jumped 23% YoY to Rs16.2 bn.

Financials & Valuation

Given subdued results, we have lowered our revenue estimates by 5-6% and EBITDA margin estimates by 30bps for FY24-26 to factor lower operating margin. Consequently, we revise down our earnings estimates by 5-6% for FY24-26. We now expect SIEM to post revenue and earnings CAGR of 22% and 28%, respectively over FY23-26. Also, we roll forward valuation to Sept-26 and value the stock based on 70x (unchanged) our revised FY26 EPS of Rs111.4 to arrive at our revised target price of Rs7,800 (Rs7,270 earlier). We reiterate our Outperform rating on the back of strong financials and robust order booking position and immense opportunities in India.

Rahul Gajare: ABB India (ABB IN): Solid Performance Continues—Maintain NEUTRAL & Raise TP by 18%

ABB India (ABB) continued to report solid all round performance, ahead of estimates during Q2CY24. Revenue grew 13%, driven broad based execution across segments even as some revenue deferrals were seen during the quarter. EBITDA surged 56% as the company recorded its highest ever EBITDA margin at 19.2%, a 530bps higher on the back of 630bps gross margin expansion. The margin was aided by combination of better revenue mix, cost saving, volume growth, higher realization and better capacity utilization amongst others. Consequently, PAT saw 50% growth. The company saw 13% growth in order intake to Rs34.4bn while order backlog grew 23% to Rs95.2 bn with all segment contributing well except Process Automation. The order book has a mix of fixed priced and price variable orders. On the back of strong performance and management commentary, we raise our earnings by 4-5% over CY24-26, mainly due to 100-250bps increase in EBITDA margin estimate. We roll forward valuation to Dec-26 and value the stock based on 70x (unchanged) our revised CY26 EPS of Rs122.1 to arrive at our revised target price of Rs8,550 (Rs7,220 earlier). Maintain Neutral, given limited upside from the current level amid rich valuation.

Result Highlights

Revenue at Rs28.3 bn grew 13% YoY, led by Process Automation (up 24% YoY), Motion (up 17% YoY) and Electrification (up 12% YoY) even as Robotics declined 31%. Revenue of Rs2 bn saw postponement from Q2 to H2CY24 due to Election and Budget. Aided by 630bps jump in gross margin and strong performance across all segments, ABB reported its highest ever EBITDA margin at 19.2% (up 530bps YoY) over the last 2 decades as its EBITDA surged 56% to Rs5.4 bn. PAT jumped 50% to Rs4.4 bn, driven by strong operating performance. Order intake at Rs34.4 bn grew 13% while order backlog saw 23% rise to Rs95.2 bn. For H1CY24, revenue

Full note:

<https://equities.htisec.com/app/research/report-view?id=88342>

grew 20% while PAT surged 67% on the back of 580bps jump in EBITDA margin to 18.7%.

Financials & Valuation

On the back of continued strong performance, especially at operating level along with the management commentary, we have recalibrated our estimates and raise our earnings by 4-5% over CY24-26. Thus, we now expect ABB to clock revenue and earnings CAGR of 21% and 28%, respectively over CY23-26. Also, we roll forward valuation to Dec-26 and thus value the stock based on 70x (unchanged) our revised CY26 EPS of Rs122.1 to arrive at our revised target price of Rs8,550 (Rs7,220 earlier).

Full note:

<https://equities.htisec.com/app/research/report-view?id=88335>

Rahul Gajare: Weekly Update: Industrials, Consumer Durables and EMS

Industrial News • Economists expect FY25 growth to be lower than 7%, on slower manufacturing • Accident prone railways rushes Kavach installation on 10,000 locos • CG Power ropes in Jacobs to build its Sanand chip plant • Services activity growth slows, yet remained solid in July: PMI data • BHEL secures order for demonstration of first of its kind Methanol Firing in Gas turbine of Kayamkulam CCPP

Consumer Durables, Electricals & EMS News • Slowing Smartwatch Sales Drag Down Wearables Market by 10% • Summer Goods' sales bring cool gains to consumer cos • Rs1.82 trillion GST from mobile phones 5 times what PLI allocated • Private firms mull thermal capacity addition to keep pace with demand • Sops for phone parts production on cards • Despite PLI push, electronics imports top \$20 bn for fifth quarter • Apple iPhone export surge catapults electronics to podium position • Tata unveils Rs270 bn semiconductor facility in Assam, promising 15 billion chips annually

Global News • Siemens Q3FY24 Results

Full note:

<https://equities.htisec.com/app/research/report-view?id=88364>

Saras Singh: Steel Authority of India (SAIL IN): Expensive & Far-off Planned Capex—Maintain UP

Steel Authority of India reported a minor miss on revenue and EBITDA while miss on volume was higher. The company's steel sales volume was up 3% YoY and down 13% QoQ to 4mn tons against our estimate of 4.2mn tons. EBITDA per ton at Rs5,535 was a 3% beat on our estimates. The company saw Rs800 reduction in its NSRs while coking coal cost was down Rs3,500. For Q2FY25, the company is seeing a flat coking coal cost due to usage of old cost inventory while NSRs are expected to be down by Rs1,500, impacting spreads. While our other steel coverage companies have indicated domestic NSRs reducing by up to Rs1,500, they have also indicated coking coal costs in India reducing by \$15-35 per ton in Q2FY24. The company has also mapped out its expensive and ambitious capacity addition plan, however, we expect the large capex and additional volumes to only come in from FY27 onwards. Without any new capacities being added by FY26, we see SAIL losing market share in a strong domestic demand environment. We maintain our Underperform rating on the stock with a TP of Rs110 based on 6x its FY26 EBITDA. Miss on Volume: The company's Q1FY25 revenue was down 14% QoQ and 2% YoY with sales volumes down 13% sequentially in a seasonally weak quarter to 4.01mn tons (against our estimate of 4.18mn tons). Average NSR for Q1FY25 was down Rs800 per ton to Rs53,700. The company sees NSRs Q2FY25 seeing further

pressure of up to Rs1,500 given the import led domestic pricing pressure. We build in 4% volume CAGR over FY24-26 to 18.2mn tons and build revenue CAGR of 4% to Rs1,129bn.

Slight Miss on EBITDA: SAIL's EBITDA for Q1FY25 was at Rs22.2mn, a slight miss on our estimate of Rs22.5mn. EBITDA per ton came in at Rs5,535, a 3% beat on our expectation of Rs5,383. We expect the company to deliver 7% EBITDA CAGR over FY24-26.

Balance Sheet & Capex: SAIL's borrowings have increased by Rs50bn to Rs356.6bn as at Q1FY25. The increase was mainly on account of higher working capital with respect to coking coal inventory buildup. The company expects part of this debt buildup to reduce in Q2FY25 itself. The company has laid out its capex plan via debottlenecking and brownfield project. While the quantum of capex for the debottlenecking is not yet announced, the company has announced a capex of Rs370bn towards a 4mn ton brownfield expansion, which is much higher than its peers.

Valuation & recommendation: We maintain our FY25 and FY26 estimates. With limited capacity addition in FY25 and FY26, we remain negative on SAIL as we arrive at our target price of Rs110 based on 6x the company's FY26 EBITDA (EV/EBITDA).

Risks: (1) Sharp rally in Chinese steel prices, (2) sharp correction in coking coal prices, and (3) faster ramp-up of capacity.

Full note:

<https://equities.htisec.com/app/research/report-view?id=88337>

Saras Singh: Container Corporation Of India Q1FY25 Result Review

Container Corporation of India (Concor; not under HTI coverage) reported a 9% YoY revenue growth to Rs21bn. The company's originating volumes was up 6.3% YoY on a blended level with EXIM and domestic volumes up 3% and 20% respectively. The realisation (on originating volumes) in Q1FY25 was up 4% YoY for EXIM and down 6% for domestic. Blended realisation was up 3% YoY. EBITDA came in at Rs4.4bn up 12% YoY with EBITDA margin expanding 40bps YoY to 21%. Concor's PAT stood at Rs2.6bn for Q1FY25 up 6% YoY. The company maintains its guidance of 18-20% YoY revenue growth and flat margin for FY25.

EXIM Business: EXIM revenue was up 7% YoY with originating volumes up 3%. The realisations was up 4% YoY in Q1FY25. The company gained 50bps market share in this segment Pan-India. This segment is seeing benefits from softening of ocean trade and more availability of containers and vessels which will lead to higher low value imports like waste paper and scraps befitting the company. It also expects to see higher volume led by double stacking benefits being passed on to customers from NCR to JNPT. Led by these drivers, the company expects to meet its FY25 revenue growth guidance of 15% in the EXIM segment.

Domestic Business: Domestic revenue was up 13% YoY with originating volumes up 20% and realisation down 6%. The company has signed long-term agreements with large corporate houses which gives good visibility for this segment's growth. For the cement sector, the company has placed 500 bulk cement containers owing to the strong demand here. Led by its initiatives, the company maintains its revenue growth guidance of 20% in the domestic segment.

Capex Plans: The company has incurred capex of Rs1.6bn in Q1FY25 of its FY25 guided capex of Rs6.1bn. The company might relook at the capex guidance at a later stage with expectations to cross the said amount.

Key Takeaways from Q1FY25 Earnings Call:

Softening of ocean freight rates will lead to higher low-value but high weight imports like wastepaper, scrap into India.

The company has taken up new initiatives and growth drivers such as bulk cement (from Q3FY25) and containers, long-term tie-up with shipping lines, bringing double stacking to Nhava Sheva through its terminal near Baroda, DPD movements from ports to hinterland, new terminals and long term agreements with large corporate houses such as Vedanta Group, Jindal Group and Tata Group for giving them total logistics solutions.

It has increased its service levels and market share at its Mundra and Pipavav ports for EXIM. The company has increased its Pan-India EXIM market share by 50bps YoY to 55.08%.

The company has seen 14% YoY growth in double stack rakes.

By passing on double stacking benefits for NCR to Nhava Sheva, the company expects shift of road cargo to rail given the time and rate benefits.

It has commissioned 1 new high-speed rake taking its total to 378 rakes while it has procured 2,500 new containers taking its container fleet to ~47,000 containers.

The company has procured and deployed 100 LNG trucks for its first and last mile operations. It will be adding 200 more LNG trucks going forward. First and last mile operations generated revenue of Rs820mn up 35% YoY.

Cargos moving from North/West India to South India are running empty, so the company are looking at cement and other commodities to fill the gap. It is seeing the benefit of the same in Q2FY25 itself.

It had empty running costs of Rs332.8mn in its EXIM segment and Rs869.1mn in Domestic segment.

DFC is still maintaining its completion target of March 2025.

Japan

Korea

APPENDIX

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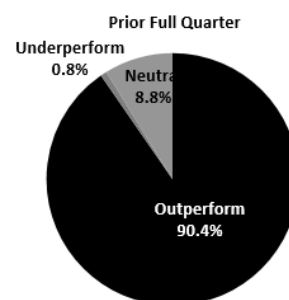
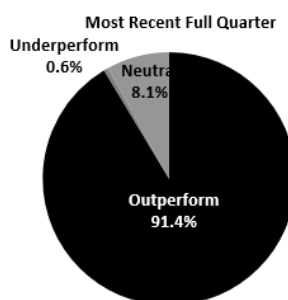
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