輝立証券集團
Phillip Securities Group

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證券及債券交易風險

證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。債券價格有時較為穩定，但發行人一旦違約，你可能導致損失全部本金及應收利息。

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■股票短評

✧ Mercari(4385)　　2,718日元(5月1日收市價)

公司於2013年成立，擁有並經營個人對個人(C2C) 手機交易平台「Mercari」，以及Mercari JP(日本), Mercari US(美國), 和電子支付工具「Merpay」。

公司於4月30日公佈2020財年首3季(2019年7月-2020年3月) 業績。收入比去年同期增長42.7%至533.5億日元，營業虧損,由去年的59.81億日元擴大至今年的202.92億日元。一直仍在探索階段的 Mercari US (美國) 的月度活躍用戶數目比去年同期增長74%，交易總額增長55%，而服務認知度也是去年同期的1.8倍。

全年目標方面，收入目標為比去年增長41.2-45.1%至730-750億日元。營業虧損目標為230-250億日元，較去年的121.49億日元虧損高。廣告宣傳費用是拖累業績的主要原因，公司計劃在財年第4季(4-6月)，削減以廣告宣傳費用為中心的經營成本。隨著消費者對公司服務的認知度上升，公司在控制廣告宣傳費用的同時，用戶基礎也有望擴大。公司的電子平台或會成長至應用於日常生活各方面情景的「超級程式」。

Target Price : 2,700 yen
Buy Price　　: 2,190 yen
Cut-Loss　　: 1,812 yen



※此報告包含沒有在本公司處理的股票
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PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
> +20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within +/- 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
< -20%	Sell	5	-20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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