

東江集團 (2283.HK)

穩步擴張模式具備發展前景

香港 | 模具 | 更新報告

20 March 2017

2016 年業績情況

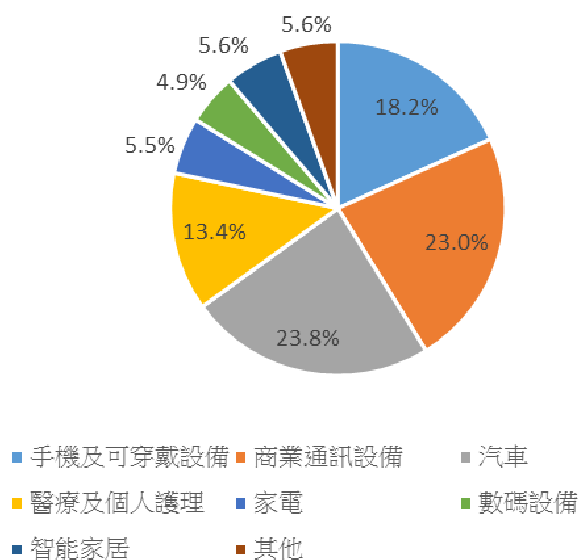
2016 年營業額為 16.27 億港元，較 2015 年微升 1.3%。2016 年集團錄得期間內公司擁有人應佔溢利達 2.06 億港元，較 2015 年增長 9.9%。期間內純利率為 12.6%（2015 年：11.6%）。

2016 年公司模具製作業務部收入 631.4 百萬港元，按年增長 7.2%，該分部的毛利率為 28.4%，比 2015 年增加 3 個百分點。而注塑組件製造業務收入 995.2 百萬港元，按年下跌 2.2%，該分部的毛利率為 27.8%，比 2015 年增加 1.4 個百分點。

派息方面，公司建議派發末期息 10 港仙，加上中期股息 4 港仙，公司 2016 財年派息比率約為 56.3%，而 2015 年的派息比率約為 44.2%。

2016 年公司收益按下遊行業分類結構

2016 年公司收益按下遊行業分類結構



Source: Company reports, Phillip Securities (HK) Research

公司前六大客戶及其行業屬性

以下為 2016 年公司前六大客戶及其行業屬性。於 2016 財年，公司前六大客戶的收入佔比約為 55.5%。根據網絡資料估計，公司第二、第三大客戶分別為 Apple 和 Philips。

增持(下調)

現價: HKD 2.38

(現價截至 3 月 16 日)

目標價: HKD 2.80 (+17.65%)

公司資料

普通股股數(百萬股):	826.6
市值(港幣百萬元):	1,967
52 周 最高價/最低價(港幣):	2.41/1.85

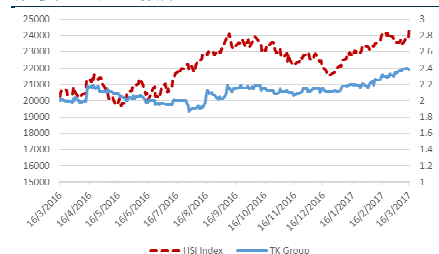
主要股東, %

Eastern Mix	50.99
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股價表現, %

	1 個月	3 個月	1 年
東江集團	+2.59	+11.21	+19.00
恒生指數	+0.75	+10.30	+19.90

股價 & 恒生指數



Source: Bloomberg, Phillip Securities (HK) Research

財務資料

HKD mn	FY15	FY16	FY17E	FY18E
Sales	1,606	1,627	1,854	2,076
Net Profit	187	206	239	263
EPS, HKD	0.23	0.25	0.29	0.32
PER, x	9.7	8.2	8.2	7.5
BVPS, HKD	0.73	0.83	1.01	1.10
P/BV, x	3.0	2.5	2.4	2.2
ROE, %	33.1	31.9	31.5	29.9

Source: Company reports, Phillip Securities Est.

研究分析員

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公司前六大客戶及其行業屬性



	公司名稱	行業	產品類別
1	Polycom	商業通訊設備	模具及注塑產品
2	領先的智能手機品牌	手機及可穿戴設備	模具及注塑產品
3	領先的個人護理品牌	醫療及個人護理	模具及注塑產品
4	國際汽車部件一級生產商	汽車	模具產品
5	領先的快閃記憶體產品品牌	數碼設備	模具及注塑產品
6	國際汽車部件一級生產商	汽車	模具產品

Source: Company, Phillip Securities (HK) Research

公司在手訂單情況

公司 2017 年在手訂單約為 645.5 百萬港元，與 2015 年底相比同比增長 6.9%。各行業類別細分在手訂單如下圖所示。

在手訂單按各行業類別細分

行業類別	總計(千港元)	占比
手機及可穿戴設備	56,372	8.7%
商業通訊設備	85,946	13.3%
汽車	284,568	44.1%
醫療及個人護理	73,383	11.4%
家電	40,207	6.2%
數碼設備	20,451	3.2%
智能家居	14,268	2.2%
其他	70,326	10.9%
總計	645,521	

Source: Company, Phillip Securities (HK) Research

公司的競爭優勢

公司的競爭優勢是專注、對人才的重視以及對研發的重視和對品質要求高。公司近年來收入增長較為穩定，且派息比率較高。

公司注塑原材料成本影響情況

公司採用特製的注塑原材料，市場價格不會直接和石油掛鉤。報價在成本上面加絕對毛利額，注塑原材料的價格波動由客戶承擔。內部管理方面 17 年對採購和供應商有很大的改善空間，預期將令採購成本相對 16 年來說有所下降。

公司未來稅率和派息比例

稅率方面，2016 年有效稅率低於 15%。國內對高科技公司有很多稅務優惠，未來將增加研發費用的支出，從而獲得更多稅務優惠。2016 年派息比率約為 56.3%。上市時候承諾不少於 30% 的派息比率依然繼續有效。公司定位為高派息的高科技公司。

公司高增長板塊及未來展望

2016 年公司高增長板塊為汽車、商業通訊設備和智慧家居板塊，收入分別按年增長了 28.0%，20.4% 和 16.3%。2017 年預計汽車模具、醫療及個人護理、智慧家居和手機及可穿戴設備等板塊表現樂觀。

另外公司較為注重自動化和智慧化的投入，毛利率繼續改善可期。同時，公司未來也將提高產能，以應對未來發展。

公司現金充裕，現金流健康，未來或將入股國內同行，或幫助他們在國內 A 股市場上市。

股權架構



Source: Company, Phillip Securities (HK) Research

估值

下調至“增持”評級，目標價維持 2.80 港元。自首次覆蓋以來，股價已上漲 9.2%，我們將評級從“買入”下調至“增持”。我們預測 FY17/18 淨利潤增幅為 16.1/10.0%，基於 14.0/12.0% 的收入增長。2.80 港元的目標價對應 8.2/7.5x FY2017/FY2018 預測市盈率。(現價截至 3 月 16 日)

風險

交易過程中的流動性風險；

公司未與客戶維持長期採購合同，若主要客戶減少訂單或終止合作或對公司業績帶來影響。

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
P/E	7.1	9.7	8.2	8.2	7.5
P/B	2.1	3.0	2.5	2.4	2.2
Per Share Data(HKD)					
EPS,basic	0.19	0.23	0.25	0.29	0.32
Book Value Per Share	0.64	0.73	0.83	1.01	1.10
Dividend Per Share	0.07	0.10	0.14	0.15	0.17
Growth & Margins(%)					
Growth Rates					
Revenue	11.8%	20.0%	1.3%	14.0%	12.0%
EBIT	7.8%	12.8%	0.0%	27.6%	12.9%
Net Profit	26.8%	21.5%	9.9%	16.1%	10.0%
Margins					
Gross profit margin	27.3%	26.1%	28.1%	29.6%	30.0%
Operating profit margin	14.0%	13.2%	13.0%	14.5%	14.7%
Net profit margin	11.5%	11.6%	12.6%	12.9%	12.6%
Key Ratios					
ROE(%)	34.3	33.1	31.9	31.5	29.9
ROA(%)	14.7	15.4	15.2	15.5	15.1
Income Statement(HK\$ mn)					
Revenue	1,339	1,606	1,627	1,854	2,076
Gross profit	365	419	456	549	623
EBITDA	239	276	287	350	398
EBIT	187	211	211	270	304
EBT	190	215	229	279	307
Net Income	154	187	206	239	263

Source: Company, Bloomberg, Phillip Securities (HK) Research Estimates

(財務資料截至 3 月 16 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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

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

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