

敏實集團 (425.HK)

積極進取的汽車零部件龍頭

中國 | 汽車零部件 | 首次覆蓋

公司介紹：國內汽車內外飾領軍企業

敏實集團有限公司是中國領先的從事汽車裝飾條、汽車裝飾件、車身結構件及其他相關汽車零部件的設計、製造及銷售的供應商，三大主營產品營收占比分別為 34%，32%和 21.5%，公司核心產品的市場佔有率超過 30%。

公司擁有強大的研發能力、成本控制和質量控制能力，為業務持續發展壯大提供了有力的支撐。敏實在中國、德國、北美以及日本都設有研發中心，僱傭研發人員上千人。近年來公司研發開支占比一直在 4%以上，擁有與主機廠同步設計開發實力，在行業內保持領先。

公司於中國的嘉興、寧波、廣州、武漢、天津、長春等地，跟隨主機廠建造了 30 多個生產工廠，同時在美國、墨西哥、泰國及德國也擁有生產基地，保障了生產的靈活性和降低了運輸成本。此外，1993 年就進入汽車內外飾行業也令公司充分分享了中國汽車行業高速成長的紅利，敏實 2006—2015 年淨利、收入的複合增長率分別高達 19%，26%。

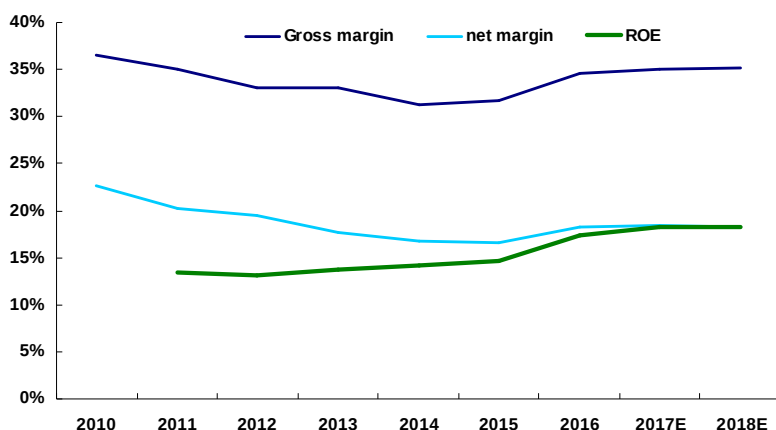
客戶、地區結構更加均衡，毛利率逐步企穩

公司擁有強大的客戶群體，幾乎覆蓋中國所有合資主機廠。其中日系車客戶占比最大，為 39%，近年來公司積極拓展其他車系客戶，歐系、美系和自主品牌占比逐漸提高，分別達到了 17.3%，32.5%和 7.5%。

公司擁有全球化的生產、研發、銷售網絡，伴隨著汽車零部件採購全球化趨勢，公司的海外業務也在迅速增長，目前海外市場收入占比超過四成，其中北美占 25.6%，歐洲占 8.7%，亞太區為 6.4%，公司目標是成為全球化的汽車零部件巨頭，到 2020 年海外業務收入計劃達到 100 億，占比 50%。

公司盈利能力強勁，近年來雖因人民幣升值、主機廠降價和人力成本上升影響，毛利率由 40%逐年下降至 31%，但仍保持超過 30%的行業內高水平，淨利潤率達到 17%。2015 年下半年開始，受益於銷售結構優化和武漢工廠達產後產能利用率提升，公司的毛利率水平開始企穩回升至 34%的水平。我們預計，隨著供應寶馬、奧迪等高端客戶的項目繼續落地，毛利率企穩回升的態勢有望持續。

Key margin trend



Source: Company, Phillip Securities Hong Kong Research

24 March 2017

增持（首次）

現價: HKD 29.70

(現價截至 3 月 22 日)

目標價: HKD 34.45 (+16%)

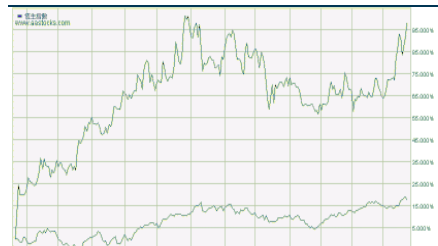
公司資料

普通股股東 (百萬股):	1119
市值 (港幣百萬元):	33584
52 周 最高價/最低價 (港幣元):	30.6/15.18

主要股東 %

秦榮華	39.5
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股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	7654	9400	11506	13389
Net Profit	1272	1719	2121	2454
EPS, CNY	1.15	1.54	1.87	2.16
P/E, x	21.6	17.2	14.3	12.4
BVPS, CNY	8.27	9.47	10.99	12.68
P/BV, x	3.0	2.8	2.4	2.1
DPS (CNY)	0.55	0.60	0.74	0.86
Div. Yield (%)	1.8%	2.0%	2.5%	2.9%

Source: Company reports, Phillip Securities Est.

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戰略佈局四大新業務有望構築新一輪成長

公司致力於成為全球化的零部件巨頭，積極培育可支撐長期發展的戰略產品，在車身輕量化（鋁產品）、汽車智能電子（車載攝像頭）、電機、新能源汽車四大業務領域均做出了佈局。在輕量化產品方面，公司已成為寶馬全球鋁條核心供貨商，並進入奧迪及戴姆勒全球採購系統，鋁產品的年複合增長率將超過50%。

在智能駕駛方面，敏實 2015 年收購了臺灣車用電子專業公司中升興業 51% 的股權，切入車載攝像頭領域，2016 年與日本富士通以 60：40 股比成立合資公司，2016 年公司的春曉攝像頭工廠投產，如果後續與整車廠配套認證順利，未來有望形成公司新的利潤增長點。

另外在高性能電驅動系統和新能源汽車方面，公司 2016 年與美企克林威孚成立了合資公司生產先進的新能源車電驅系統，子公司敏安也於近期獲批生產電動乘用車資質，公司在新能源車關鍵領域的佈局將為未來業績的可持續增長布下基礎。

投資建議

我們認為，公司現有業務的成長動力強勁，未來新業務爆發潛力十足，給予公司目標價為 34.45 港元，對應 17/18 年 PE 為 16.6/14.3 倍，首次覆蓋給予增持評級。(現價截至 3 月 22 日)

Peer Comparison

Ticker	Name	总市值 Market Cap	總收入 Revenue	市盈率 P/E 2016E	2017E	市淨率 P/B	ROE
600480 CH	凌云股份	7720	7202	36	30	2.2	6.20%
425 HK	敏實集團	29789	24623	17	14	2.8	17.30%
002662 CH	京威股份	14258	3595	22	17	3	15.20%

Source: Wind, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY12	FY13	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios							
P/E (X), adj.	30.6	26.1	23.0	21.6	17.2	14.3	12.4
P/B (X)	3.8	3.4	3.1	3.0	2.8	2.4	2.1
Dividend Yield (%)	1.3%	1.5%	1.7%	1.8%	2.0%	2.5%	2.9%
Per share data (RMB)							
EPS, (Basic)	0.78	0.89	1.02	1.15	1.54	1.87	2.16
EPS, (Diluted)	0.78	0.89	1.01	1.14	1.52	1.87	2.16
DPS(HKD)	0.39	0.45	0.52	0.55	0.60	0.74	0.86
BVPS	6.27	6.82	7.52	8.27	9.47	10.99	12.68
Growth & Margins (%)							
Growth							
Revenue	5.8%	27.3%	21.3%	14.5%	22.8%	22.4%	16.4%
EBIT	6.0%	20.2%	10.3%	15.4%	33.1%	22.3%	15.3%
Net Income, adj.	0.8%	15.3%	15.2%	13.9%	35.2%	23.4%	15.7%
Margins							
Gross margin	33.1%	33.0%	31.2%	31.7%	34.6%	35.1%	35.2%
EBIT margin	24.7%	23.4%	21.2%	21.4%	23.2%	23.2%	23.0%
Net Profit Margin	19.4%	17.6%	16.7%	16.6%	18.3%	18.4%	18.3%
Key Ratios							
ROE	13.1%	13.7%	14.2%	14.6%	17.3%	18.3%	18.3%
Income Statement (RMB mn)							
Revenue	4330	5510	6684	7654	9400	11506	13389
Gross profit	1434	1818	2085	2428	3250	4036	4709
EBIT	1071	1287	1420	1639	2181	2668	3076
Profit before tax	1044	1224	1355	1569	2119	2603	3009
Tax	148	196	203	249	339	414	478
Profit for the period	896	1028	1152	1320	1779	2189	2530
Minority interests	55	58	35	48	60	68	76
Total capital share	1081	1094	1102	1112	1119.6	1119.6	1119.6
Net profit	841	970	1117	1272	1719	2121	2454
Source: PSR							

(Financial figures as at 22 March 2017)

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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