

東江集團(2283.HK)調研紀要

香港 | 工業製品 | 公司研報

2017 年 4 月 19 日，我們前往東江集團位於深圳的廠房進行調研。

公司位於深圳光明城站旁邊，步行距離約 12 分鐘。已建成三期工程，分為模具廠房、注塑廠房、辦公樓和宿舍。



Source: Company, Phillip Securities (HK) Research

公司客戶多元化，以下為公司部分產品展示。



Source: Company, Phillip Securities (HK) Research

公司明年將再投資一條精密模具自動化生產線，約兩年左右可回本，該生產線不僅能縮短精密模具的生產時間，還能提高精密模具的品質，並節省人工成本。公司基本上所有注塑車間都是全自動化的。

以下為公司模具和注塑車間展示。



Source: Company, Phillip Securities (HK) Research



Source: Company, Phillip Securities (HK) Research



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Source: Company, Phillip Securities (HK) Research



Source: Company, Phillip Securities (HK) Research

公司客戶網絡多元化且行業跨度大，能有效分散某單一行業受宏觀經濟影響而造成的負面影響。2016 年每個業務板塊的收入占比均沒有超過 30%，公司不想太依賴單一客戶，議價能力和技術優勢為公司較為看重的兩個方面。

公司和客戶合作時間較久。Polycom 已經合作了超過 25 年歷史，公司占其全球注塑和模具生產份額超過 90%；汽車模具客戶已經有超過 15 年合作；手機客戶從 2009 年開始合作；個人護理品牌客戶自 2011 年開始合作；快閃記憶體產品品牌客戶從 2006 年開始合作。

公司的主要競爭優勢在於技術，且生產效率非常高。注塑技術基礎在於模具。公司的客戶對產品的要求很嚴格，設計方面也很苛刻，要求工廠技術高且生產效率高，而東江恰能很好地完成客戶的要求。

公司對 2017 年展望較為樂觀。2017 年預計汽車模具、醫療及個人護理、智能家居和手機及可穿戴設備等板塊表現樂觀。第一季度公司主要客戶個人護理品牌及手機客戶訂單理想。模具方面未來將逐漸放棄家電模具業務，並把家電的產能轉到汽車模具上來。今年汽車模具收入增長展望樂觀，毛利率或將提升。

公司未來將在服務好原有客戶的同時開拓新客戶，市場潛力有待發展。公司認為智能家居方面未來發展空間大並且可能將投入資源在這方面發展。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。

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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 $\pm 5\%$ 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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