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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

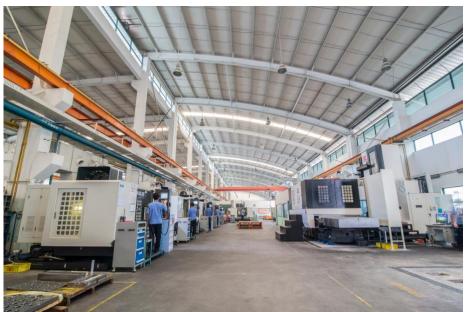
公司客戶多元化,以下為公司部分產品展示。



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



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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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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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