

# 敏實集團 (425.HK)

業績保持快速增長，毛利率穩升持續

中國 | 汽車零部件 | 公司更新

## 投資建議

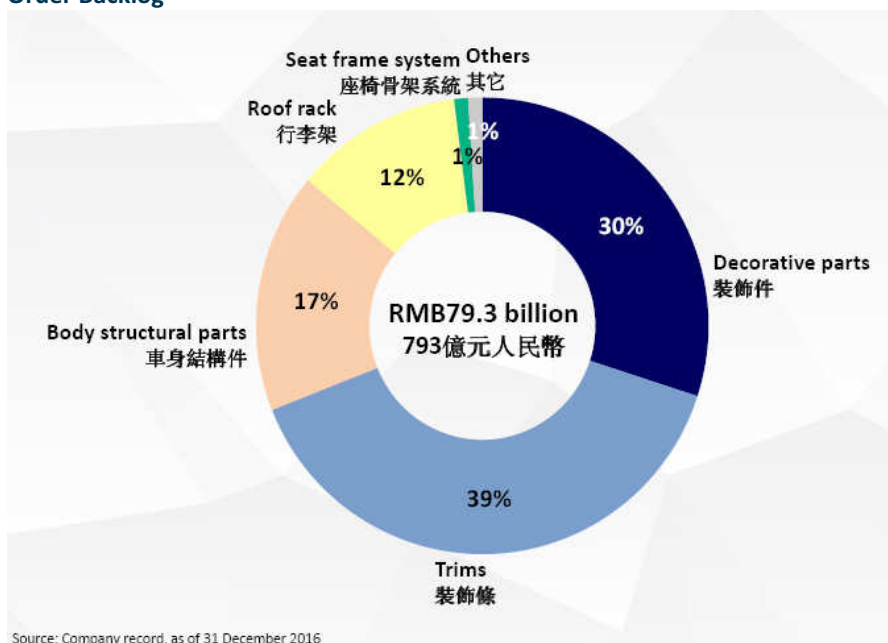
公司 2017 年以來的營業收入繼續保持高速增長勢頭，毛利率穩升的態勢有望維持。我們維持公司現有業務的成長動力強勁，未來新業務爆發潛力十足的看法，並上調公司目標價至 41.45 港元，對應 17/18 年 PE 為 19.9/16.5 倍，重申增持評級。(現價截至 7 月 24 日)

## 業績保持快速增長，在手訂單及新業務承接目標紮實

在鋁產品需求爆發的帶動下，公司 2017 年以來的營業收入繼續保持高速增長勢頭，前五個月增長速度保持 20% 左右，其中國內增速尤為出色，錄得高於兩成的增速，海外業務增速略低於兩成。公司的鋁產品 2016 年實現收入 20 億，占比 21%，2017 年將達到 30 億左右，同比增 50%，預計 2019/2020 年實現 50—60 億左右的收入。

由於零部件訂單的前置期，2017 年 95% 的銷量已提前鎖定，2016 年新簽訂單 44 億，預計 2017 年新簽訂單將達到 45 億。目前公司在手總訂單 793 億人民幣，是 2016 年總收入的 8.4 倍，未來業績能見度較高。公司計劃 2020 年總應收達到 200 億，平均單車配套金額由目前的 330 元/車，增加到 400—500 元/車。

## Order Backlog



## 財務穩健及分紅政策吸引

公司財務保持穩健，資產負債率僅 28%，在手現金 29 億，經營性現金淨流量逐年提升，2017 年資本支出預計在 13—16 億。針對前期的人事變動，公司已經做了安排，創始人秦總將代管 1 年半左右時間，以物色新的 CEO 人選，新的財務總監已經任命，相信風波已過，管理層近期也以增持股份表達對公司的信心，我們預計 40% 的分紅派息率將延續甚至有機會提高。

26 July 2017

## 增持 (維持)

現價: HKD 37.55

(現價截至 7 月 24 日)

目標價: HKD 41.45 (+10%)

## 公司資料

普通股股東 (百萬股):	1119
市值 (港幣百萬元):	42754
52 周 最高價/最低價 (港幣元):	36.5/23

## 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	13531
Net Profit	1272	1719	2130	2567
EPS, CNY	1.15	1.54	1.88	2.26
P/E, x	27.5	21.9	18.1	15.0
BVPS, CNY	8.27	9.47	10.99	12.88
P/BV, x	3.8	3.5	3.1	2.6
DPS (CNY)	0.55	0.60	0.75	0.91
Div. Yield (%)	1.5%	1.6%	2.0%	2.4%

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

(+ 86 51699400-103)

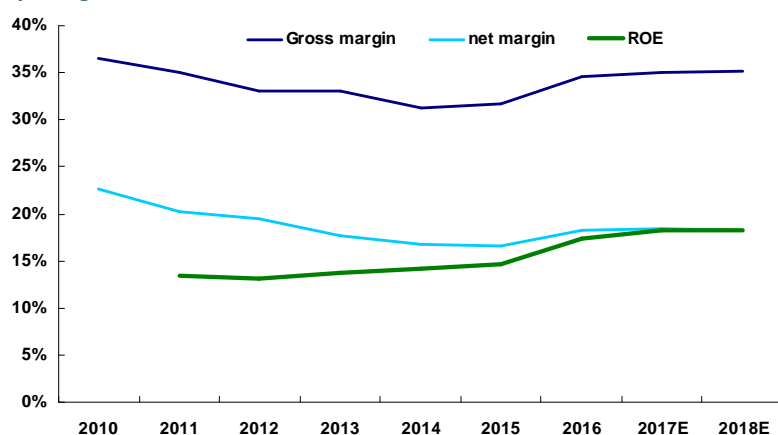
zhangjing@phillip.com.cn

### 海外業務經營能力提升，毛利率穩升的態勢有望維持

經過數年積累，公司於海外開設的工廠(如墨西哥和美國工廠)的運作日益順暢，營運效益逐漸改善，海外業務部分對整體毛利率的拖累正在逐漸消退。近幾年來，公司成功拓展了豪華品牌 ABB 的新業務訂單（公司配備 30%–50% 的寶馬車型，包括 3 系和 5 系的全生命週期車型），預計未來歐洲市場將更多的承擔海外業務的增長引擎。

公司給出的 2017 年毛利率指引在 34%–36%，我們認為，在鋁產品發力和海外市場拖累減輕的兩大托舉力幫助下，公司毛利率穩升的態勢有望維持。

#### Key margin trend



Source: Company, Phillip Securities Hong Kong Research

#### Peer Comparison

Ticker	Name	Marketcap	Revenue	P/E 2017E	P/E 2018E	P/B	ROE
425.HK	敏实	34586	9450	17	14	3	17.40%
002662.HK	京威	9900	4770	13	11	2	14%
600480.HK	凌云	8333	8840	29	25	2	6.30%

Source: Wind, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY12	FY13	FY14	FY15	FY16	FY17F	FY18F
<b>Valuation Ratios</b>							
P/E (X), adj.	38.9	33.2	29.2	27.5	21.9	18.1	15.0
P/B (X)	4.8	4.4	4.0	3.8	3.5	3.1	2.6
Dividend Yield (%)	1.0%	1.2%	1.4%	1.5%	1.6%	2.0%	2.4%
<b>Per share data (RMB)</b>							
EPS, (Basic)	0.78	0.89	1.02	1.15	1.54	1.88	2.26
EPS, (Diluted)	0.78	0.89	1.01	1.14	1.52	1.88	2.26
DPS(HKD)	0.39	0.45	0.52	0.55	0.60	0.75	0.91
BV/PS	6.27	6.82	7.52	8.27	9.47	10.99	12.88
<b>Growth &amp; Margins (%)</b>							
<b>Growth</b>							
Revenue	5.8%	27.3%	21.3%	14.5%	22.8%	22.4%	17.6%
EBIT	6.0%	20.2%	10.3%	15.4%	33.1%	22.8%	20.0%
Net Income, adj.	0.8%	15.3%	15.2%	13.9%	35.2%	23.9%	20.5%
<b>Margins</b>							
Gross margin	33.1%	33.0%	31.2%	31.7%	34.6%	35.2%	36.0%
EBIT margin	24.7%	23.4%	21.2%	21.4%	23.2%	23.3%	23.8%
Net Profit Margin	19.4%	17.6%	16.7%	16.6%	18.3%	18.5%	19.0%
<b>Key Ratios</b>							
ROE	13.1%	13.7%	14.2%	14.6%	17.3%	18.4%	19.0%
<b>Income Statement (RMB mn)</b>							
Revenue	4330	5510	6684	7654	9400	11506	13531
Gross profit	1434	1818	2085	2428	3250	4048	4877
EBIT	1071	1287	1420	1639	2181	2679	3216
Profit before tax	1044	1224	1355	1569	2119	2614	3147
Tax	148	196	203	249	339	416	500
Profit for the period	896	1028	1152	1320	1779	2198	2646
Minority interests	55	58	35	48	60	68	79
Total capital share	1081	1094	1102	1112	1119.6	1119.6	1119.6
<b>Net profit</b>	<b>841</b>	<b>970</b>	<b>1117</b>	<b>1272</b>	<b>1719</b>	<b>2130</b>	<b>2567</b>

Source: PSR

(Financial figures as at 24 July 2017)

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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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**Contact Information (Regional Member Companies)**
**SINGAPORE**
**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

**INDONESIA**
**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**
**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,  
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**
**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

**MALAYSIA**
**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

**CHINA**
**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**
**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**
**PhillipCapital Australia**

Level 12, 15 William Street,

Melbourne, Victoria 3000, Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**HONG KONG**
**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**
**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

**INDIA**
**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

**UNITED KINGDOM**
**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**
**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)