

敏實集團 (425 HK)

獲大眾 MEB 平臺鋁電池盒訂單，繼續看好高端化路徑
中國 | 汽車零部件 | 公司更新

4 March 2020

投資概要

獲大眾認可，鋁電池盒接到新訂單

公司近日公告，取得德國大眾 MEB 平臺歐洲鋁電池盒定點通知書。MEB 平臺是大眾集團用于生產所有中低端車型的電動車平臺，總研發投入達到數百億歐元，是全球最大的電動車平臺之一，2020 年起正式投入使用。大眾集團計劃到 2025 年共計推出 80 款電動車型，總銷量中電動車占比不低于 25%，MEB 平臺車型的全球銷量將達到一百萬輛，并于 2050 年實現“碳中和”。

敏實生產的鋁電池盒訂單涉及短、中、長三款鋁電池盒，可配套大眾集團所有 B/C/D 級電動車。公司此次拿到該平臺供應商訂單，再次證明了公司在該領域的領先水平。基于此計劃，敏實在未來戰略規劃上有望實現鋁電池盒業務的百億營業額目標。

海外業務發展勢頭向好

2019 年第三季度，在歐洲市場新客戶強勁需求的帶動下，公司的海外業務收入預計錄得雙位數的增幅，而國內市場營業額也重回正增長，毛利率水平保持了穩定。同時公司的墨西哥工廠和泰國工廠經營效率在持續改善。

繼續看好公司未來高端化路徑

敏實一直致力于拓寬產品綫，2017 年以來更是加大了包括鋁電池盒、鋁門框、ACC 標牌等新能源車領域的產品開發和拓展。其中鋁電池盒業務落地最快：敏實已進入多家主機廠全球電動車平臺的供應商體系，并獲得包括寶馬、戴姆勒、本田、日產、雷諾、福特、沃爾沃及捷豹路虎等在內的多個主要汽車品牌訂單，亦因此躍居全球最大的鋁電池盒供應商之一。2019 年 12 月，公司順利成為標緻雪鐵龍鋁電池盒供應商，負責為其電動車平臺設計、工業化規劃及生產。今年公司的鋁門框業務也將進入量產。

從全球各大車企的新能源戰略規劃來看，大部分車企將 2020 年或 2025 年定為新能源規劃“關鍵年”。隨著海外汽車電動化趨勢不斷推進，之前獲取的訂單有望助力公司進一步鞏固與海外客戶之間的戰略協作關係，驅動未來業績增長。

關注疫情過後經營反彈

公司部分工廠自 2 月 10 日起開始復工，管理層預計對出口有輕微影響。公司的武漢工廠只占低雙位數生產比例，且主要供應東風本田。雖然今年的疫情對上半年汽車行業景氣度帶來一定挑戰，但相信公司手握訂單充足，客戶結構優質，新品類逐步進入量產，海外業務提升空間廣闊，都將是疫情過後業績強勁反彈的保障因素。

估值與投資建議

我們調整公司 2019/2020/2021 年每股盈利預估至 1.58/1.70/2.10 元人民幣，并調整公司目標價至 33.32 港元，對應 19/20/21 年 PE 為 19/17.6/14.3 倍，買入評級。(現價截至 3 月 2 日)

買入（上調）

現價 HKD 27.75

(現價截至 3 月 2 日)

目標價 HKD 33.32 (+17%)

公司資料

普通股股東(百萬股):	1145
市值(港幣百萬元):	31922
52 周 最高價/最低價(港幣元):	32/18.44

主要股東 %

秦榮華	39.5
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股價 & 恒生指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY18	FY19E	FY20E	FY21E
Net Sales	12553	13028	14303	15966
Net Profit	1656	1803	1949	2399
EPS, CNY	1.45	1.58	1.70	2.10
P/E, x	17.1	15.9	14.7	11.9
BVPS, CNY	11.48	12.44	13.48	14.80
P/BV, x	2.2	2.0	1.9	1.7
DPS (CNY)	0.58	0.63	0.68	0.84
Div. Yield (%)	2.1%	2.3%	2.5%	3.0%

Source: Company reports, Phillip Securities Est.

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Forward valuation trend



Source: Bloomberg, Phillip Securities Hong Kong Research

財務預測

FYE DEC	FY17	FY18	FY19F	FY20F	FY21F
Valuation Ratios					
P/E (X), adj.	12.9	17.1	15.9	14.7	11.9
P/B (X)	2.2	2.2	2.0	1.9	1.7
Dividend Yield (%)	3.1%	2.1%	2.3%	2.5%	3.0%
Per share data (RMB)					
EPS, (Basic)	1.78	1.45	1.58	1.70	2.10
EPS, (Diluted)	1.76	1.44	1.57	1.69	2.08
DPS(HKD)	0.85	0.58	0.63	0.68	0.84
BVPS	10.66	11.48	12.44	13.48	14.80
Growth & Margins (%)					
Growth					
Revenue	21.1%	10.3%	3.8%	9.8%	11.6%
EBIT	18.4%	-15.4%	9.7%	8.4%	23.0%
Net Income, adj.	17.8%	-18.2%	8.9%	8.1%	23.0%
Margins					
Gross margin	33.8%	32.0%	32.1%	32.0%	32.9%
EBIT margin	22.7%	17.4%	18.4%	18.1%	20.0%
Net Profit Margin	17.8%	13.2%	13.8%	13.6%	15.0%
Key Ratios					
ROE	17.7%	13.1%	13.2%	13.1%	14.8%
Income Statement (RMB mn)					
Revenue	11385	12553	13028	14303	15966
Gross profit	3850	4023	4182	4581	5258
EBIT	2583	2184	2395	2595	3191
Profit before tax	2488	2046	2236	2409	2965
Tax	396	334	358	373	460
Profit for the period	2092	1713	1878	2035	2506
Minority interests	67	56	75	86	107
Total capital share	1137	1145	1145	1145	1145
Net profit	2025	1656	1803	1949	2399

Source: PSR

(現價截至 3 月 2 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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