

敏實集團 (425 HK)

新接訂單創新高，唯毛利率承壓

中國 | 汽車零部件 | 公司更新

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投資概要

公司簡介

敏實集團是全球知名的從事汽車內外飾、車身結構件的設計、製造及銷售的供應商，核心產品的國內市場佔有率超過 30%，在中國、美國、墨西哥、泰國、德國、塞爾維亞等多個國家設有生產基地，公司客戶覆蓋了市場主要整車企業。基於多種新材料以及表面處理技術，近年來公司發展出鋁動力電池盒、智慧前臉等電動化、智慧化新型產品線，形成一系列有競爭力的終端產品。

受多重因素影響，半年業績同比下降 4.5%，環比改善

2022 年上半年，雖全球車市受到缺芯、俄烏戰爭及疫情的影響，但隨著公司電池盒業務的量產，加之海外業務增長較快，敏實集團的營業額同比增長 8.9%，至 72.5 億人民幣；歸屬於股東淨利潤 6.6 億元，同比下降 27.0%，如果剔除去年上半年處置附屬公司產生一次性收益影響，淨利潤實際同比下降 4.5%。業績同比下滑主要由於原材料成本上升及海運費上升令到銷售費用增加，以及公司持續推進電池盒等新產品令到研發費用增加。不過相對於去年下半年，業績有 10% 左右的環比改善。

分市場看，國內市場營收同比增長 2.8%，至 38.9 億元，不及預期，主要受二季度疫情影響；而海外市場表現亮眼，同比增長 16.9% 至 33.6 億元，在總收入中的占比提升 3.2 個百分點至 46.3%，公司塞爾維亞工廠繼續爬坡，于波蘭、美國的佈局正加速進一步推進。

毛利率承壓，費用率基本穩定

期間，整體毛利率為 29.1%，較同期的 31.9% 減少約 2.8 個百分點，主要系面臨老產品降價以及原材料價格高位震盪的壓力，同時處於爬坡期的部分海外工廠營業額占比增加拉低整體毛利率。上半年銷售管理+研發費用率合計同比增加 0.4 個百分點至 20.8%，其中銷售費用率同比增加 1.1 個百分點反映海運費上漲，管理費用率同比下降 1.2 個百分點體現運營效率改善和期權費用減少。

電池盒業務正經歷爆發期，新接訂單創新高

上半年公司四大產品金屬及飾條、塑料件、鋁件及電池盒的營收分別為 25.48、20.95、17.40、4.98 億元，分別同比增長 8.24%、6.97%、-0.2% 和 435.0%，電池盒業務進入加速爆發期，增速較去年同期提高了 374 個百分點。電池盒的分部毛利率從 5.8% 一舉提高至 18.0%，雖然仍低於整體約 30% 的毛利率水平，不過我們認為，隨著產量持續爆發，毛利率將受益於規模化效應，預計 2023 年將提升至 23%。

買入 (維持)

現價 HKD 18.2

(現價截至 10 月 5 日)

目標價 HKD 31 (+70.33%)

公司資料

普通股股東 (百萬股) :	11631
市值 (港幣百萬元) :	21145
52 周 最高價/最低價 (港幣元) :	38.55/16.62

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	FY21	FY22E	FY23E	FY24E
Net Sales	13919	17231	20755	24950
Net Profit	1496	1592	2086	2523
EPS, CNY	1.30	1.38	1.81	2.19
P/E, x	11.4	11.6	8.8	7.3
BVPS, CNY	13.78	14.58	15.84	17.26
P/BV, x	1.1	1.1	1.0	0.9
DPS (CNY)	0.54	0.58	0.76	0.92
Div. Yield (%)	3.0%	3.2%	4.2%	5.1%

Source: Company reports, Phillip Securities Est.

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上半年公司的新接訂單再創新高，年化營業額達 93 億，全年有望達到 120 億。目前在手訂單較去年底淨增加 300 億元，達到 1800 億元，其中，電池盒/塑料件/鋁件/金屬及飾條分別占比 38%/22%/22%/17%。展望未來，在電池盒業務持續強勁增長的預期下，公司管理層給出下半年收入 30%以上的增速指引。

估值與投資建議

考慮到低於預期的上半年毛利率，我們下調公司 2022/2023 年每股盈利預估至 1.38/1.81（原為 1.94/2.35）元人民幣，并引入 2024 年盈利預測，調整公司目標價至 31 港元，對應 22/23/24 年 PE/PB 分別為 19.7/15/12.4 和 1.9/1.7/1.6 倍，維持買入評級。（現價截至 10 月 5 日）

Forward valuation trend (y+2)



Source: Bloomberg, Phillip Securities Hong Kong Research

財務資料

FYE DEC	FY20	FY21	FY22F	FY23F	FY24F
Valuation Ratios					
P/E (X), adj.	12.6	11.4	11.6	8.8	7.3
P/B (X)	1.2	1.1	1.1	1.0	0.9
Dividend Yield (%)	2.6%	3.0%	3.2%	4.2%	5.1%
Per share data (RMB)					
EPS, (Basic)	1.21	1.30	1.38	1.81	2.19
EPS, (Diluted)	1.21	1.29	1.37	1.80	2.17
DPS(HKD)	0.48	0.54	0.58	0.76	0.92
BVPS	12.89	13.78	14.58	15.84	17.26
Growth & Margins (%)					
Growth					
Revenue	-5.5%	11.7%	23.8%	20.5%	20.2%
EBIT	-14.7%	9.4%	6.4%	28.7%	22.7%
Net Income, adj.	-17.4%	7.2%	6.4%	31.0%	21.0%
Margins					
Gross margin	31.0%	29.3%	29.0%	29.7%	29.9%
EBIT margin	15.5%	15.2%	13.0%	13.9%	14.2%
Net Profit Margin	11.2%	10.8%	9.2%	10.0%	10.1%
Key Ratios					
ROE	9.6%	9.7%	9.7%	11.9%	13.2%
Income Statement (RMB mn)					
Revenue	12467	13919	17231	20755	24950
Gross profit	3859	4084	4999	6156	7465
EBIT	1927	2109	2244	2889	3544
Profit before tax	1680	1846	1974	2595	3206
Tax	217	266	292	394	497
Profit for the period	1463	1579	1682	2201	2709
Minority interests	67	82.9	90	115	186
Total capital share	1160	1161	1163	1163	1163
Net profit	1396	1496	1592	2086	2523

Source: PSR

(現價截至 10 月 5 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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