

# 敏實集團 (425 HK)

## 電池盒業務繼續高速增長

中國 | 汽車零部件 | 公司更新

17 August 2023

### 公司簡介

敏實集團是全球知名的從事汽車內外飾、車身結構件供應商，核心產品的國內市場佔有率超過 30%，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、智慧前臉等有競爭力的電動化、智慧化終端產品。公司在中國、美國、墨西哥、泰國、德國、塞爾維亞等多個國家設有 70 多家工廠。

### 投資概要

#### 22 年下半年業績同比增 38.5%，環比大幅改善

2022 年敏實集團實現總收入 173.06 億元（人民幣，下同），同比增長 24.3%，好於我們預期（172 億）。實現歸母淨利潤 15.0 億元，同比增長 0.3%，略低於我們之前預計的 15.9 億，主要因下半年的毛利率回升慢於我們預期。公司上下半年的收入分別為 72.5/101 億元，同比+8.9%/38.5%，歸母淨利潤則分別達到 6.6/8.4 億元，同比-27%/+48%。由於 2021 年同期處置附屬公司以及搬遷產生了一次性收益，如果剔除該等因素影響，公司實際的歸母淨利潤同比增速高達 41%。

#### 海外業務實現 37% 的快速增長，電池盒增六倍有餘

受寶馬、梅賽德斯奔馳、大眾、通用等客戶的海外業務拉動以及海外新工廠的持續量產，公司海外市場營業額實現 78 億元，按年增加約 36.5%，快於國內業務增幅，彌補了國內市場的增速下降，占總營業額比重由 2021 年的 41.1% 增加至 45.1%。

得益於電池盒在多個客戶中的全面量產以及自主品牌業務的提升，公司的國內市場營業額同比增長 15.9%，至 95 億元，占比減少 4 個百分點至 54.9%。

四大產品金屬及飾條、塑料件、鋁件及電池盒的營收分別為 53.1 億元/47.8 億元/37.9 億元/20.4 億元，分別同比+6.9%/+14.4%/+14.6%/+658.3%。

#### 毛利率下滑 1.7 個百分點，費用率略有下降

雖得益於營業額增長帶來的規模效應改善，但由於產品結構變化，即電池盒及車身底盤零部件、模組化產品業務增加，處於爬坡期的部分海外公司營業額占比上升等因素，綜合導致整體毛利率下降。期間整體毛利率為約 27.6%，較往年的 29.3% 下降約 1.7 個百分點。公司通過推進供應鏈整合，精益生產、技術提升等措施，提高生產效率和產品合格率，以部分抵消整體毛利率的下降。其中電池盒的毛利率錄得顯著改善。

### 買入（維持）

現價 HKD 22.55

（現價截至 8 月 15 日）

目標價 HKD 28 (+24.2%)

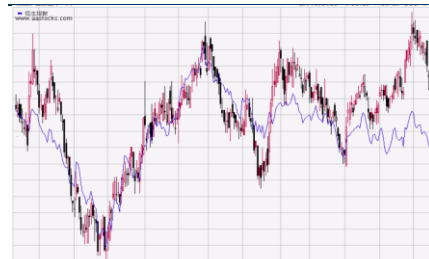
#### 公司資料

普通股股東 (百萬股) :	11631
市值 (港幣百萬元) :	26199
52 周 最高價/最低價 (港幣元) :	25.4/15.06

#### 主要股東 %

秦榮華	38.74
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#### 股價 & 恒生指數



Source: Aastock, Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY22	FY23E	FY24E	FY25E
Net Sales	17306	20795	24950	30146
Net Profit	1501	1990	2500	2909
EPS, CNY	1.30	1.66	2.17	2.53
P/E, x	15.4	12.3	9.3	8.0
BVPS, CNY	14.56	15.70	17.18	18.80
P/BV, x	1.4	1.3	1.2	1.1
DPS (CNY)	0.52	0.68	0.89	1.05
Div. Yield (%)	2.3%	3.0%	3.9%	4.7%

Source: Company reports, Phillip Securities Est.

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公司的四大產品線金屬及飾條、塑料件、鋁件及電池盒的毛利率分別為 26.3%/24.2%/34%/18.8%，同比變動-1.5/-0.8/-0.04%/+8.1ppts。隨著產量持續爆發，電池盒的毛利率將繼續受益於規模化效應，預計 2023 年將提升至 23%甚至更高。

全年銷售管理+研發費用率合計同比下降 1.7 個百分點至 19.3%，其中銷售費用率同比下降 0.3 個百分點，管理費用率同比下降 1.4 個百分點體現運營效率改善和期權費用減少。考慮到上半年疫情和海運費上漲的影響，公司費用控制較好。研發費用率持平，依舊為 6.8%。

### 電池盒業務正經歷爆發期，新接訂單創新高

經過數年的投入和積累，電池盒業務規模與管理效能正在實現跨越式的發展，營業額同比增長超 650%至 20.44 億元，分部利潤率進一步改善至 18.8%。期內公司承接了梅賽德斯奔馳一款全球平臺車型的電池盒訂單，擴大在寶馬電池盒業務的份額，並再獲 Stellantis 兩款平臺車型的電池盒訂單，在造車新勢力客戶中獲取了 Lucid、小鵬汽車以及理想汽車的電池盒訂單，在電池盒複合材料上蓋業務方面獲取廣汽乘用車和億緯鋰能的訂單。在智能化產品方面，公司獲取了吉利、大眾及通用的發光標牌和發光格柵訂單，和某中系品牌的智能 B 柱板總成訂單，以及日產及小鵬汽車的智能尾門訂單。

全年新接訂單再創新高，年化營業額達 156 億，目前在手訂單較去年年底淨增加 490 億元，達到 1990 億元。在電池盒等業務持續強勁增長的預期下，公司管理層給出 23 年收入 20%的增速指引。

### 估值與投資建議

考慮到新業務在爬坡期對整體毛利率的壓力，以及北美新能源市場增長為如公司這樣的行業龍頭零部件供應商釋放新的配套機會，我們輕微下調公司 2023/2024 年每股盈利預估至 1.66/2.17（原為 1.81/2.19）元人民幣，并引入 2025 年盈利預測，調整公司目標價至 28 港元，對應 23/24/25 年 PE/PB 分別為 15.3/11.6/10 和 1.6/1.5/1.3 倍，給予買入評級。（現價截至 8 月 15 日）

#### Forward valuation trend



Source: Bloomberg, Phillip Securities Hong Kong Research

## 財務數據

FYE DEC	FY21	FY22	FY23F	FY24F	FY25F
<b>Valuation Ratios</b>					
P/E (X), adj.	14.2	15.4	12.3	9.3	8.0
P/B (X)	1.3	1.4	1.3	1.2	1.1
Dividend Yield (%)	2.4%	2.3%	3.0%	3.9%	4.7%
<b>Per share data (RMB)</b>					
EPS, (Basic)	1.30	1.30	1.66	2.17	2.53
EPS, (Diluted)	1.29	1.30	1.66	2.17	2.53
DPS(HKD)	0.54	0.52	0.68	0.89	1.05
BVPS	13.78	14.56	15.70	17.18	18.80
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	11.7%	24.3%	20.2%	20.0%	20.8%
EBIT	9.4%	-3.2%	31.5%	27.4%	15.9%
Net Income, adj.	7.2%	0.3%	32.6%	25.6%	16.4%
<b>Margins</b>					
Gross margin	29.3%	27.6%	28.7%	29.4%	29.1%
EBIT margin	15.2%	11.8%	12.9%	13.7%	13.2%
Net Profit Margin	10.8%	8.7%	9.6%	10.0%	9.6%
<b>Key Ratios</b>					
ROE	9.7%	9.2%	11.4%	13.2%	14.0%
<b>Income Statement (RMB mn)</b>					
Revenue	13919	17306	20795	24950	30146
Gross profit	4084	4784	5960	7343	8779
EBIT	2109	2042	2686	3422	3966
Profit before tax	1846	1779	2392	3084	3600
Tax	266	249	287	398	464
Profit for the period	1579	1530	2105	2686	3136
Minority interests	82.9	29.777	115	186	227
Total capital share	1161	1163	1163	1163	1164
<b>Net profit</b>	<b>1496</b>	<b>1501</b>	<b>1990</b>	<b>2500</b>	<b>2909</b>

Source: PSR

(現價截至 8 月 15 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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