

敏實集團 (425 HK)

國際業務繼續領跑，新業務保持成長動能

中國 | 汽車零部件 | 公司更新

21 October 2024

買入 (維持)

現價 HKD 14.26

(現價截至 10 月 17 日)

目標價 HKD 22.65 (+58.8%)

公司資料

普通股股東 (百萬股):	11620
市值 (港幣百萬元):	16508
52 周 最高價/最低價 (港幣元):	19.88/9.6

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

24 年上半年多賺兩成，毛利率改善

2024 上半年敏實集團實現總收入 110.9 億元 (人民幣, 下同)，同比增長 13.78%，環比增 1.85%。實現歸母淨利潤 10.68 億元，同比增長 20.4%，環比增 6%，主要歸功於營業額增長帶來的規模效應、電池盒產品線產能利用率的持續提升以及各產品線力推降本增效措施使得毛利較 2023 年同期增長，使公司總體上保持了較好的盈利水準。

期內毛利率約 28.5%，同比提升 2.2 個百分點，主要受塑件和電池盒業務的分部毛利率分別攀升 2.0 和 2.7 個百分點所帶動。其中，電池盒業務的分部毛利率達到 20.6%，離 25% 的目標更接進了一步。

公司的銷售費用/管理費用/研發費用率分別同比提高了 1.1/0.3/0.1 個百分點，至 4.8%/6.7%/6.4%，主要由於紅海事件導致的運輸成本上漲，國際業務量增加帶來的開支增長，以及持續對創新產品及新材料技術進行研發投入等原因所致。不過毛利率的上升抵消了費用率增加，最終淨利潤率同比提高了 0.47 個百分點至 9.63%。

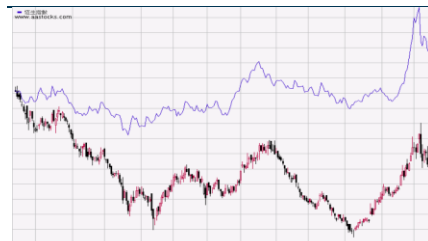
國際業務繼續領跑，電池盒業務保持成長動能

公司持續優化全球工廠的運營效能，在全球各運營區域打造「樞紐式」中心工廠，圍繞樞紐工廠輻射衛星工廠，實現全球產能聯動，持續提升各個產品線之間協同運營效率；各區域中，中國的營業額為約 45.26 億元，同比增加約 7.5%，主要得益於電池盒和中系品牌業務的提升；國際營業額為約 65.6 億元，同比增加約 18.6%，占總營業額比重由 2023 年上半年的 56.8% 增加至 59.2%，主要得益於電池盒業務的快速增長及北美與亞太地區傳統產品業務的提升。

主要股東 %

秦榮華	38.73
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股價 & 恒生指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24E	FY25E	FY26E
Net Sales	20524	24487	28026	32133
Net Profit	1903	2287	2727	3226
EPS, CNY	1.64	1.97	2.35	2.78
P/E, x	7.9	6.6	5.6	4.7
BVPS, CNY	15.77	17.69	19.23	21.06
P/BV, x	0.8	0.7	0.7	0.6
DPS (CNY)	0.00	0.80	0.95	1.12
Div. Yield (%)	0.0%	5.6%	6.7%	7.9%

Source: Company reports, Phillip Securities Est.

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期內，電池盒、車身底盤結構件和智能外飾件等產品營業額繼續保持快速增長，同時傳統產品實現穩健成長。按產品線來看，四大業務分部金屬及飾條、塑件、鋁件及電池盒的營收分別為 25.42 /28.43/23.72/23.91 億元，分別同比 +1.2%/+14.3%/ +14.04%/+32.7%；分部利潤率分別為 26.6%/24.1%/35%/20.6%，同比變動+0.3/+2.0/-0.9%/+2.7ppts。隨著歐洲數條產線持續快速上量，電池盒的毛利率預計將繼續受益於規模化效應。

跟隨市場變動，公司重點關注中系品牌、造車新勢力的業務拓展，同時著力爭取歐系與日韓系主機廠在國際市場的新業務訂單，並穩步取得成效。中系品牌營業額份額由 23 年上半年的 12.4%提升 2.3 個百分點，至期內的 14.7%，歐系品牌份額則上升 2.2 個百分點至 41.7%。

自由現金流轉正，回購+恢復分紅體現管理層信心

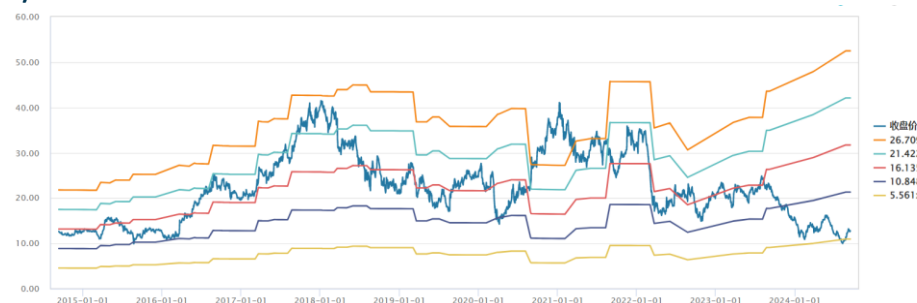
今年上半年資本開支同比下降了 45.7%至 10.93 億元，全年指引不超過 25 億元。經過數年的投建新業務產能（尤其是海外工廠的佈局）後，公司已基本度過了高投入階段，未來預計以設備更新和柔性化改造投入為主。公司現金流情況亦好轉，自由現金流由負（-4.17 億）轉正（+6.37 億），預計年底有望恢復暫停一年的派息。同時公司公告擬使用不超過 5 億港幣的資金進行股份回購，傳遞了管理層對公司未來發展持有信心。

上半年新承接訂單年化營業額為 63 億，在手訂單 2360 億元，同比增加了 310 億元。公司對包括電池盒、車身底盤結構件、智能集成外飾件、儲氫系統、儲充一體機等在內的創新產品及新材料技術持續進行研發投入，並收穫了多個新業務訂單的突破，加之已展開佈局的電芯結構件等新產品賽道的培育，這些都將驅動公司中長期可持續發展。

估值與投資建議

由於去年業績略低於預期，我們輕微下調公司 2024/2025 年每股盈利預估至 1.97/2.35（原為 2.17/2.53）元人民幣，并引入 2026 年盈利預測 2.78 元，調整公司目標價至 22.65 港元，對應 24/25/26 年 PE/PB 分別為 10.5/8.8/7.4 和 1.2/1.1/1.0 倍，給予買入評級。（現價截至 10 月 17 日）

P/E Band



Source: Wind, Phillip Securities Hong Kong Research

財務數據

FYE DEC	FY22	FY23	FY24F	FY25F	FY26F
Valuation Ratios					
P/E (X), adj.	9.8	7.9	6.6	5.6	4.7
P/B (X)	0.9	0.8	0.7	0.7	0.6
Dividend Yield (%)	3.7%	0.0%	5.6%	6.7%	7.9%
Per share data (RMB)					
EPS, (Basic)	1.29	1.64	1.97	2.35	2.78
EPS, (Diluted)	1.29	1.64	1.97	2.35	2.78
DPS(HKD)	0.52	0.00	0.80	0.95	1.12
BVPS	14.56	15.77	17.69	19.23	21.06
Growth & Margins (%)					
Growth					
Revenue	24.3%	18.6%	19.3%	14.5%	14.7%
EBIT	-3.2%	38.6%	18.7%	15.2%	15.3%
Net Income, adj.	0.3%	26.8%	20.2%	19.3%	18.3%
Margins					
Gross margin	27.6%	27.4%	28.1%	28.7%	29.1%
EBIT margin	11.8%	13.8%	13.7%	13.8%	13.9%
Net Profit Margin	8.7%	9.3%	9.3%	9.7%	10.0%
Key Ratios					
ROE	9.1%	10.8%	11.8%	12.7%	13.8%
Income Statement (RMB mn)					
Revenue	17306	20524	24487	28026	32133
Gross profit	4784	5622	6876	8049	9338
EBIT	2042	2831	3361	3872	4463
Profit before tax	1779	2315	2781	3316	3929
Tax	249	351	431	507	605
Profit for the period	1530	1964	2350	2808	3324
Minority interests	29.777	60.762	63	81	98
Total capital share	1162	1162	1162	1162	1162
Net profit	1501	1903	2287	2727	3226

Source: PSR

(現價截至 10 月 17 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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