

嘉利國際 (01050.HK)

AI 伺服器模具銷售及伺服器外殼訂單穩步上升、
整體毛利率和盈利水平進一步增長

中國 | 資訊科技器材 |

18 February 2025

增持

現價 HKD 0.78

(現價截至 2 月 14 日)

目標價 HKD 0.98 (+25.6%)

公司資料

普通股股東 (百萬股):	2,021.113200
市值 (港幣億元):	15.765
52 周最高價/最低價 (港幣元):	0.895/0.340

主要股東 %

何焯輝家族	72.56%
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投資摘要

嘉利國際 (01050) 在 2025 財年上半年 (截至 2024 年 9 月底止六個月) 展現穩健增長，收入達到 15.27 億元 (港元，下同)，同比增長 6%，主要受惠於人工智能 (AI) 伺服器市場需求的強勁提升。隨著 AI 技術的快速發展，全球對高性能伺服器的需求持續增長，公司作為主要伺服器外殼及機櫃供應商，成功受惠於這一趨勢。受毛利較高的五金塑膠業務佔比提升影響，毛利率較去年同期上升 1.5 個百分點至 13.2%，進一步推動整體盈利能力改善。淨利潤 1.02 億元，同比增長 39%，淨利潤率由 2024 財年同期的 5.8% 提升至 6.7%。每股基本盈利增長至 5.0 仙 (1H2024FY: 3.6 仙)，中期股息每股 2.5 仙 (1H2024FY: 1.5 仙)，派息率約 50%。

財務業績要點

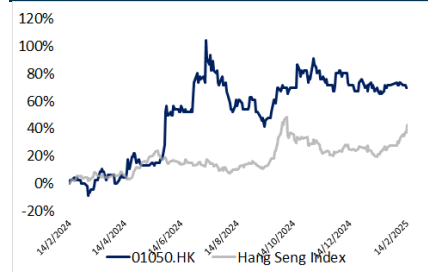
截至 2024 年 9 月底止六個月，嘉利國際收入增長至 15.27 億元，同比增長 6%。其中，五金塑膠業務表現突出，收入達到 9.52 億元，同比增長 14%，佔總收入的 62.4%。這一增長主要來自 AI 伺服器產品的強勁需求，推動模具與伺服器外殼銷售穩步上升。相較之下，電子專業代工業務則受到市場需求疲弱影響，收入同比下降 5% 至 5.74 億元，反映部分傳統電子產品市場需求減弱的趨勢。

毛利錄得 2.01 億元，相較 2024 財年同期的 1.67 億元，增幅達 21%。毛利率由 12.7% 提升至 13.2%，主要受三大因素推動。首先，五金塑膠業務的收入貢獻上升，該業務相較電子專業代工擁有更高的毛利率，因此推動整體毛利率提升。其次，原材料成本回落，為公司帶來一定的成本優勢。最後，生產效率進一步提升，隨著自動化生產設備的升級與流程優化，公司成功減少生產成本，進一步提升毛利水平。

經營溢利 1.35 億元，較去年同期增長 31%，經營溢利率由 7.2% 提升至 8.9%。財務成本淨額同比下降 10% 至 1,815 萬元，顯示公司透過優化銀行貸款結構，有效降低融資成本。稅後淨利潤達到 1.02 億元，同比增長 39%，淨利潤率由 5.8% 提升至 6.7%，顯示經營效率改善與業務結構優化帶來的正向成果。

期內錄得正現金流 8,810 萬元，雖較去年同期的 1.90 億元有所下降，但仍維持健康的現金流水平。經營現金流減少主要受到存貨水平上升的影響。公司亦於泰國設立生產廠房，以應對日益增長的海外市場需求。

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY23	FY24	FY25E	FY26E
Revenue	3,082	2,916	3,133	3,322
Net profit	386	170	208	266
Reported EPS	0.19	0.08	0.10	0.13
P/E ratio, x	4.1	9.3	7.6	6.0
Dividend Yield, %	7.1%	7.1%	8.8%	11.5%

Source: Company reports, Phillip Securities Est.

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資本開支 (CAPEX) 為 1.35 億元，較去年同期減少 11%。公司持有現金及銀行存款 2.09 億元，並擁有 7.68 億元的銀行未動用融資額，顯示資金流動性充足。負債比率為 45%，較去年同期的 39% 有所上升，主要由於銀行借貸增加。

中期股息每股 2.5 港仙，較去年同期增長 67%。派息率約 50%，顯示公司在平衡業務拓展與股東回報方面的積極態度。

AI 伺服器市場需求的強勁增長

全球 AI 發展迅速，推動數據中心與雲端運算市場的擴張，進而帶動高性能伺服器的需求增加。嘉利國際作為主要伺服器外殼供應商，受惠於該趨勢，五金塑膠業務的收入大幅增長。公司具備完整的機械工程解決方案，包括模具研發、快速原型設計、精密製造與自動化生產，憑藉這些技術優勢，在市場中取得領先地位。

在自動化生產方面，公司持續優化東莞與泰國廠房的產能配置。泰國廠房已達理想產能規模，並獲多家客戶認證，訂單量穩定增長，進一步降低地緣政治風險，提升供應鏈穩定性。此外，公司密切關注國際市場變化，靈活調整供應鏈策略，以確保業務持續增長。

電子專業代工業務雖然面臨市場需求疲弱的挑戰，但公司正積極調整產品結構，聚焦高附加值的數據儲存設備與新興市場應用，以提升該業務的盈利能力。

投資建議：

嘉利國際在 AI 伺服器市場的強勁需求推動下，業績表現穩健，毛利率與盈利能力持續改善。公司在自動化生產與全球供應鏈布局方面具備競爭優勢，特別是泰國廠房的成功運營，分散地域風險以靈活滿足客戶多樣化需求。然而，電子專業代工業務仍面臨挑戰，公司需持續優化產品組合，以提升該業務的盈利能力。公司在 AI 產業鏈中的戰略定位清晰，我們預期公司 2025 至 2026 財年 EPS 預測為 0.10 及 0.13 元，目標價為 0.98 港元，對應為 2025 財年的預測市盈率為 9.6 倍（與行業平均水平相若），評級為“買入”。

風險因素：

1) 地緣政治風險；2) 電子專業代工業務的需求疲弱；3) 成本壓力與毛利率風險；4) 海外市場拓展的不確定性。

財務資料

Consolidated Statement of Profit or Loss

Mar Y/E, HKD mn	FY22	FY23	FY24	FY25E	FY26E
Revenue	4,013	3,082	2,916	3,133	3,322
COGS	(2,865)	(2,745)	(2,546)	(2,720)	(2,848)
Gross Profit	1,148	337	370	413	473
Distribution and selling exp.	(44)	(31)	(23)	(28)	(30)
General & Admin exp.	(149)	(72)	(89)	(109)	(104)
Other income/gains	11	6	6	6	6
Net valuation losses on invest. properties	2	(30)	(36)	(10)	(8)
Operating Profit	968	211	228	273	337
Finance costs, net	2	(34)	(40)	(36)	(37)
Share of profits/(losses) of associates	1	15	(1)	0	0
Profit before tax	972	192	187	237	301
Income tax	(422)	(9)	(17)	(31)	(39)
Shareholders Net profit	549	386	170	208	266
Reported EPS, Diluted	0.27	0.19	0.08	0.10	0.13
DPS	0.085	0.055	0.055	0.069	0.090
Payout ratio	31%	29%	66%	67%	69%

Key Financial Data

Mar Y/E	FY22	FY23	FY24	FY25E	FY26E
Valuation Ratio					
P/S ratio, x	0.4	0.5	0.5	0.5	0.5
P/E ratio, x	2.9	4.1	9.3	7.6	6.0
Dividend Yield, %	10.9%	7.1%	7.1%	8.8%	11.5%

Per share data (HKD)

EPS	0.27	0.19	0.08	0.10	0.13
BVPS	0.84	0.46	0.49	0.55	0.62
DPS (HKD)	0.085	0.055	0.055	0.069	0.090

Growth & Margin

Growth					
Revenue Growth	25.7%	-23.2%	-5.4%	7.4%	6.0%
Gross Profit Growth	60.8%	-70.6%	9.8%	11.5%	14.6%
Operating Profit Growth	81.6%	-78.2%	8.3%	19.4%	23.7%
Net Profit Growth	50.3%	-29.7%	-56.1%	22.7%	27.7%
Margin					
Gross Profit Margin	28.6%	10.9%	12.7%	13.2%	14.2%
Operating Profit Margin	24.1%	6.8%	7.8%	8.7%	10.2%
Net Profit Margin	13.7%	12.5%	5.8%	6.6%	8.0%

Key Ratios

ROE	35.1%	29.3%	17.6%	19.8%	22.4%
ROA	12.6%	10.1%	6.9%	8.1%	9.6%

Consolidated Statement of Financial Position

Mar Y/E, HKD mn	FY22	FY23	FY24	FY25E	FY26E
Non Current Asset					
PPE	688	671	693	776	830
Others	621	482	367	367	367
Total Non Current Assets	1,310	1,152	1,060	1,143	1,196
Current Asset					
Inventory	778	633	512	638	624
Trade and other receivables	606	558	619	654	637
Bank balance and cash	442	159	149	242	275
Others	1,931	48	62	62	62
Total Current Assets	3,756	1,398	1,343	1,596	1,598
Total Assets	5,066	2,551	2,403	2,738	2,795
Non Current Liabilities					
Long-term debt	463	230	196	290	237
Other Non-current Liabilities	28	6	1	1	1
Total Non-current Liabilities	491	236	197	292	239
Current Liabilities					
Interest-bearing Borrowings	738	422	334	392	303
Trade payables	1,144	481	308	370	410
Others	996	474	571	573	578
Total Current Liabilities	2,879	1,378	1,213	1,336	1,291
Equity					
Shareholders' equity	1,697	937	993	1,111	1,265
Non-controlling interests	-	-	-	-	-
Total equity	1,697	937	993	1,111	1,265
Total Liabilities and Equity	5,066	2,551	2,403	2,738	2,795

Consolidated Statement of Cash Flow

Mar Y/E, HKD mn	FY22	FY23	FY24	FY25E	FY26E
CFO					
Profit before income tax	972	693	187	239	305
D&A add-back	99	104	91	94	105
Others	(515)	(179)	45	26	26
Net (inc)/dec working capital	(7)	2	(5)	(98)	71
Net cash flow from operating activities	549	621	318	261	507
CFI					
Purchase of PP&E	(254)	(188)	(89)	(177)	(159)
Others	18	(25)	(5)	2	4
Net cash flow from investing activities	(236)	(213)	(94)	(175)	(154)
CFD					
Dividends paid	(252)	(162)	(61)	(111)	(140)
Others	107	(907)	(172)	153	(143)
Net cash flows from financing activities	(145)	(1,069)	(232)	42	(283)
Net Change in Cash	167	(662)	(9)	128	70
Cash and CE at Y/E	840	159	149	277	347

Source: PSHK Est.

(現價截至 2 月 14 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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