

敏實集團 (425 HK)

現地化生產保證競爭力，前瞻佈局未來產業打開成長空間

中國 | 汽車零部件 | 公司更新

12 May 2025

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，近年來公司發展出電池盒、智能外飾等有競爭力的電動化、智能化產品。公司在中國、美國、墨西哥、泰國、德國、塞爾維亞、法國、波蘭、韓國等多個國家設有 70 多家工廠。

投資概要

24 年業績多賺逾兩成，毛利率改善

2024 年敏實集團實現總收入 231.5 億元（人民幣，下同），同比+12.8%；歸母淨利潤 23.2 億元，同比+21.9%，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 28.9%，同比+1.5 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 1.1 和 2.1 個百分點所帶動。其中，電池盒業務的分部毛利率達到 21.4%，離 25%的目標更進一步。

公司的銷售費用/管理費用/研發費用率分別同比+0.6/持平/-0.5 個百分點，至 4.5%/7.1%/6.3%，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但被營業額增長所攤薄等原因所致。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 0.7 個百分點至 10.0%。

國際業務繼續領先於國內業務增速

各區域中，中國的營業額為約 93.2 億元，同比增加約 1.3%，主要來自於電池盒和中系品牌業務的提升，也受到合資品牌銷量不振的拖累；國際營業額為約 138.2 億元，同比增加約 22.1%，占總營業額比重由 2023 年的 55.15%提高 4.5 個百分點至 59.72%，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。

公司持續優化全球工廠的運營效能，鞏固各地工廠之工藝的垂直整合能力，打造標杆工廠並推廣其管理模式。例如在墨西哥、泰國等地工廠綜合能力得到顯著改善並得以穩健的基礎上，綜合運用北美、泰國、中國各地的優勢資源，降低北美當地運營成本。值得一提的是，公司持續提升北美及歐洲區業務的現地化生產率，從而使關稅和地緣政治因素所造成的影響和不確定性保持在可控範圍之內，並增強了產品在當地的競爭力。

買入（維持）

現價 HKD 18.44

(現價截至 5 月 8 日)

目標價 HKD 27.8 (+50.76%)

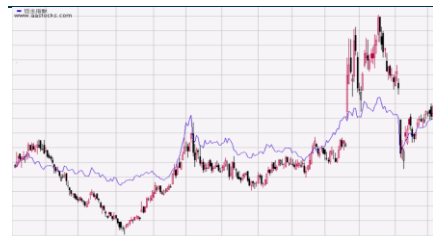
公司資料

普通股股東 (百萬股) :	11620
市值 (港幣百萬元) :	21428
52 周 最高價/最低價 (港幣元) :	25.65/9.6

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	FY24	FY25E	FY26E	FY27E
Net Sales	23147	27226	32033	35451
Net Profit	2319	2822	3363	3836
EPS, CNY	2.00	2.43	2.89	3.30
P/E, x	8.5	6.8	5.7	5.0
BVPS, CNY	17.69	19.74	22.12	24.76
P/BV, x	1.0	0.8	0.8	0.7
DPS (HKD)	0.44	0.54	0.65	0.76
Div. Yield (%)	2.4%	2.9%	3.5%	4.1%

Source: Company reports, Phillip Securities Est.

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電池盒、車身底盤結構件及智能外飾件業務保持快速成長

於回顧期內，公司的塑件、金屬及飾條、電池盒、鋁件等業務收入分別達到 58.6/54.9/53.4/49.2 億，同比+4.3%/+0%/+51%/+14%，占總收入比重分別同比-2.1/-2.9/+5.8/+0.2 個百分點，至 25.3%/23.7%/23.1%/21.1%。

四大業務分部的利潤率分別為 25.1%/27.8%/21.4%/33.1%，同比分別變動 +1.1/+1.3/-2.1%/-4.2 個百分點。電池盒業務新獲國內長安/安徽大眾新訂單，國外歐洲現代起亞/北美福特/日本豐田業務。在車身底盤結構件業務領域，公司首次突破副車架、電控殼與電機殼業務。在智能外飾件業務，公司獲得了華為、吉利、比亞迪的認可和合作，進一步拓展了產品品類和市場份額。隨著數條新產線持續快速上量，新興業務的毛利率預計仍將繼續受益於規模化效應，推動敏實整體毛利率回升至 30%的水平。

開拓新賽道有望打造第二增長曲線

公司積極開拓新賽道，前瞻性地布局了電動車無線充電，仿生機器人、低空飛行器 eVTOL，包括電子皮膚、智能面罩、一體化關節、機體和旋翼等核心零部件。年內已完成小批量送樣，與多個頭部企業達成合作。

1) 人形機器人，包括智能外飾和電子皮膚、一體化關節總成、機器人肢體結構件、機器人無線充電。機器人產品處在向客戶送樣階段，預計 27 年產生收入貢獻。2) 低空飛行器核心部件，包括機體系統、旋翼系統。敏實集團已經與追夢空天、零重力等多個低空飛行頭部企業達成合作。3) 汽車無線充電系統，包括地端模塊、車端模塊、冷卻系統的解決方案。預計隨著 robotaxi 與自動駕駛快速發展，26 年無線充電行業將迎來爆發式發展。新賽道的培育和新市場的拓展，有望打造第二成長曲線，驅動公司中長期可持續發展。

現金流好轉，回購+恢復分紅體現管理層信心

今年資本開支同比大幅減少了 40.9%至 19.1 億元，經過數年的投建產能高峰（尤其是海外工廠的布局）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，恢復暫停一年的派息並回購股份，傳遞了管理層對公司未來發展持有信心。

估值與投資建議

根據最新的財務資料，我們調整公司 2025/2026 年每股盈利至 2.43/2.89 元人民幣預估，並引入 2027 年盈利預測 3.30 元，調整公司目標價至 27.8 港元，對應 25/26/27 年 PE/PB 分別為 10.3/8.6/7.6 和 1.3/1.1/1.0 倍，維持買入評級。（現價截至 5 月 8 日）

P/E Band



Source: Wind, Phillip Securities Hong Kong Research

財務數據

FYE DEC	FY23	FY24	FY25F	FY26F	FY27F
Valuation Ratios					
P/E (X), adj.	10.2	8.5	6.8	5.7	5.0
P/B (X)	1.1	1.0	0.8	0.8	0.7
Dividend Yield (%)	0.0%	2.4%	2.9%	3.5%	4.1%
Per share data (RMB)					
EPS, (Basic)	1.64	2.00	2.43	2.89	3.30
EPS, (Diluted)	1.64	2.00	2.43	2.89	3.30
DPS(HKD)	0.00	0.44	0.54	0.65	0.76
BVPS	15.77	17.69	19.74	22.12	24.76
Growth & Margins (%)					
Growth					
Revenue	18.6%	12.8%	17.6%	17.7%	10.7%
EBIT	38.6%	17.6%	19.3%	18.0%	12.6%
Net Income, adj.	26.8%	21.9%	21.7%	19.2%	14.1%
Margins					
Gross margin	27.4%	28.9%	30.0%	30.5%	30.6%
EBIT margin	13.8%	14.4%	14.6%	14.6%	14.9%
Net Profit Margin	9.3%	10.0%	10.4%	10.5%	10.8%
Key Ratios					
ROE	10.8%	11.9%	13.0%	13.8%	14.1%
Income Statement (RMB mn)					
Revenue	20524	23147	27226	32033	35451
Gross profit	5622	6698	8162	9757	10830
EBIT	2831	3328	3971	4684	5277
Profit before tax	2315	2807	3435	4120	4699
Tax	351	431	532	639	728
Profit for the period	1964	2376	2903	3481	3970
Minority interests	61	56	81	118	134
Total capital share	1162	1162	1162	1162	1162
Net profit	1903	2319	2822	3363	3836

Source: PSR

(現價截至 5 月 8 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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