

敏實集團 (425 HK)

電池盒已成為最大業務板塊，新業務蓄勢待發

中國 | 汽車零部件 | 公司更新

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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、智慧外飾等有競爭力的電動化、智慧化產品。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

25 上半年盈利保持快速增長，多賺近兩成

敏實集團 2025 年上半年實現營業收入 122.87 億元（人民幣，下同），同比增長 10.8%；歸母淨利潤 12.77 億元，同比+19.5%。業績增長主要驅動因素包括：1) 電池盒等新能源汽車零部件訂單持續放量帶動產能利用率提升；2) 海外生產基地產能爬坡貢獻增量收益；3) 單位運輸成本回落，有利的匯率方向，同時公司持續推進現地化生產策略並推行有效成本管控措施，令費用率下降。

按地區拆分，國內的營業額為 43.1 億元，同比-4.9%，主要受中國市場合資品牌份額下降影響；國際業務保持強勁，營業額同比+21.6%至 79.8 億元，主要歸功於歐洲市場電池盒與結構件業務的快速增長及國際市場傳統外飾件產品的穩健貢獻。國際業務占總營業額比重由 2024 年底的 59.7%提高 5.2 個百分點至 64.9%。北美、歐洲等地的現地化生產策略有效降低了關稅和地緣政治風險，同時增強了本地市場競爭力。

電池盒已成為最大業務板塊

上半年公司的塑件、金屬及飾條、電池盒、鋁件等業務收入分別達到 28.7/26.6/35.8/24.7 億，同比+0.9%/+4.7%/+49.8%/+4.1%，占總收入比重分別同比-2.3/-1.3/+7.6/-1.3 個百分點，至 23.3%/21.6%/29.2%/20.1%。

於回顧期間，公司在電池盒與車身底盤結構件業務上取得突破，客戶結構進一步均衡：突破了歐洲豐田結構件業務，獲取到長城、吉利等多家中系客戶底盤結構件訂單；首次進入奇瑞電池盒業務領域以及再次獲取比亞迪電池盒訂單，首次突破通用汽車電池盒結構件業務，繼續擴大在斯克蘭蒂斯、大眾電池盒產品上的業務份額。在智慧內外飾上突破了北美福特、雷諾多個保險杠總成業務，並持續獲取豐田、現代起亞、長安、通用等客戶。

增持（下調）

現價 HKD 29.48

(現價截至 10 月 17 日)

目標價 HKD 32.6(+10.6%)

公司資料

普通股股東 (百萬股) :	1176
市值 (港幣百萬元) :	34682
52 周 最高價/最低價 (港幣元) :	37.96/12.53

主要股東 %

秦榮華	38.73
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股價 & 恒生指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	23147	27206	31883	35451
Net Profit	2319	2748	3256	3822
EPS, CNY	2.00	2.35	2.77	3.25
P/E, x	14.0	11.5	9.6	8.2
BVPS, CNY	17.59	19.34	21.61	24.29
P/BV, x	1.6	1.4	1.2	1.1
DPS (HKD)	0.44	0.55	0.66	0.77
Div. Yield (%)	1.4%	1.9%	2.2%	2.6%

Source: Company reports, Phillip Securities Est.

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盈利能力穩中有升

期內毛利率約 28.3%，同比-0.2 個百分點，主要受電池盒業務占比提高影響。塑件、金屬及飾條、電池盒、鋁件四大業務分部的毛利率分別為 26.1%/28.1%/23.0%/32.6%，同比分別變動+2.0/+1.6/+2.4/-2.4 個百分點。其中，電池盒業務的分部毛利率達到 23%，離 25%的目標更進一步。期內銷售、管理、研發費用率分別同比-0.6、-0.1、-0.5 個百分點，推動淨利率+0.8 個百分點至 10.4%，顯示公司盈利能力增強。

2025 年上半年經營活動現金流同比增長 5.1 億元，達 22.4 億元，現金流狀況良好，為公司派息及股份回購提供了基礎。資本開支為 9.02 億元，同比-17.5%，公司已度過高投入階段，未來將聚焦設備升級與柔性化改造。下半年隨著海外數條新產線持續爬坡，整體毛利率有望錄得環比小幅提升。

新業務新賽道蓄勢待發中

公司積極開拓新賽道，前瞻性地布局了低空飛行器 eVTOL，電動車無線充電，仿生機器人、包括電子皮膚、智慧面罩、一體化關節、機體和旋翼等核心零部件。期內公司與億航智慧、智元機器人等頭部企業展開合作，部分產品已完成多個客戶的小批量交樣，部分產品已獲得量產訂單，預計 26/27 年開始貢獻收入。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。同時，基於電池盒技術，公司也在重點拓展 AI 液冷系統相關產品的開發和落地，旨在快速發展的人工智慧市場中分一杯羹。

估值與投資建議

公司整體經營穩健，盈利能力持續改善，展現出較強的抗風險能力和成長韌性。同時，新賽道的培育和新業務的拓展，有望打造第二成長曲線，驅動公司中長期可持續發展。

由於毛利率的提升慢於預期，基於謹慎考慮，我們調整公司 2025/2026/2027 年每股盈利至 2.35/2.77/3.25（原為 2.43/2.89/3.30）元，調整公司目標價至 32.6 港元，對應 25/26/27 年 PE/PB 分別為 12.7/10.6/9.0 和 1.5/1.4/1.2 倍，評級調整為增持。（現價截至 10 月 17 日）

P/E Band



Source: Wind, Phillip Securities Hong Kong Research

財務資料

FYE DEC	FY23	FY24	FY25F	FY26F	FY27F
Valuation Ratios					
P/E (X), adj.	16.4	13.5	11.5	9.6	8.2
P/B (X)	1.7	1.5	1.4	1.2	1.1
Dividend payout ratio (%)	0.0%	20.2%	21.3%	21.7%	21.5%
Dividend Yield (%)	0.0%	1.5%	1.9%	2.2%	2.6%
Per share data (RMB)					
EPS, (Basic)	1.64	2.00	2.35	2.77	3.25
EPS, (Diluted)	1.64	2.00	2.33	2.77	3.25
DPS(HKD)	0.00	0.44	0.55	0.66	0.77
BVPS	15.76	17.59	19.34	21.61	24.29
Growth & Margins (%)					
Growth					
Revenue	18.6%	12.8%	17.5%	17.2%	11.2%
EBIT	38.6%	17.6%	16.0%	17.6%	16.2%
Net Income, adj.	26.8%	21.9%	18.5%	18.5%	17.4%
Margins					
Gross margin	27.4%	28.9%	29.0%	29.1%	29.6%
EBIT margin	13.8%	14.4%	14.2%	14.2%	14.9%
Net Profit Margin	9.3%	10.0%	10.1%	10.2%	10.8%
Key Ratios					
ROE	10.8%	12.0%	12.7%	13.5%	14.2%
Income Statement (RMB mn)					
Revenue	20524	23147	27206	31883	35451
Gross profit	5622	6698	7895	9265	10476
EBIT	2831	3328	3862	4541	5277
Profit before tax	2315	2807	3356	4007	4699
Tax	351	431	527	633	742
Profit for the period	1964	2376	2829	3374	3956
Minority interests	61	56	81	118	134
Total capital share	1162	1162	1176	1176	1176
Net profit	1903	2319	2748	3256	3822

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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