

# JNMPT (000700 CH)

## Bumper leader, entering the field of humanoid robots

China | Automobile Parts | Company Initiation

30 January 2026

### Company profile

Jiangnan Mould & Plastic Technology Co., Ltd. is a leading automotive parts supplier in China, with its main business focusing on the R&D, production and sales of automotive exterior systems such as bumpers and lightweight components. The Company has an annual production capacity of over 6 million sets of automotive bumpers, with production bases in Wuxi, Shanghai, Shenyang, Wuhan, Yantai, and Mexico, and R&D centres located in Beijing, Shanghai, and Jiangyin. Its associate company, BMPT, has established production bases in Beijing, Hefei, Chongqing, Chengdu, and Zhuzhou. In 2024, the Company recorded revenue of RMB7,136 million, down 18.18% yoy, and net profit of RMB626 million, up 39.46% yoy.

### Investment Summary

#### Short-Term Performance Pressure in FY2025Q3

In the first three quarters of 2025, the Company achieved revenue/net profit attributable to the parent company/net profit attributable to the parent company excluding non-recurring items of RMB5,107 million/RMB375 million/RMB346 million (RMB, the same below), representing yoy growth of -2.7%/-30.42%/-25.12%, respectively. Sales gross margin was 19.57%, up 1.15 pts yoy. The sales volume growth from emerging EV makers helped offset the decline in sales from premium car clients, leading to Company revenue growth outperforming the industry average.

In Q3 alone, the Company recorded revenue of RMB1,708 million (up 0.52% yoy, down 5.08% qoq), net profit attributable to the parent company of RMB82 million (down 54.74% yoy, down 43.63% qoq), and net profit attributable to the parent company excluding non-recurring items of RMB104 million (down 22.7% yoy, down 0.7% qoq). Q3 gross margin was 19.6% (up 0.8 pts yoy, up 1.2 pts qoq), and net profit margin was 4.8% (down 5.8 pts yoy, down 3.3 pts qoq). Gross margin showed signs of recovery, while the decline in net profit margin was mainly due to foreign exchange losses and reduced investment income.

#### Coverage of High-Quality Clients and New Orders Laying the Foundation for Future Growth

The Company has a strong client portfolio, with core customers covering global premium brands and new energy vehicle manufacturers. Key clients include: BMW, Beijing Benz, SAIC Audi, a well-known North American EV maker, SAIC-GM, SAIC Volkswagen, Chery Jaguar Land Rover, Volvo, BYD, Geely, Great Wall, DFPSA, NIO, Li Auto, and XPeng. While maintaining its advantages among premium carmakers, the Company has actively expanded into the NEV segment, tapping into incremental markets both domestically and internationally. The newly secured orders provide a solid foundation for future growth.

In January 2025, the Company received project nominations for exterior parts for three models from a well-known domestic NEV client. The project is expected to start mass production in May 2026, with a 3-year lifecycle and estimated total sales of RMB1.23 billion to RMB1.32 billion.

In April and July 2025, the wholly owned subsidiary, Shenyang Minghua, received nominations for exterior part projects from a leading premium car client. These projects are expected to commence mass production in April 2027 and January 2028, respectively, with lifecycles of 8 and 5 years, and estimated total sales of RMB2.07 billion and RMB2,044 million, respectively.

In July 2025, Mexico Minghua received a nomination for an exterior part project from a well-known North American EV maker. The project is scheduled to begin mass production in January 2026, with a 5-year lifecycle and estimated total sales of RMB1,236 million.

### BUY (Initiation)

CMP CNY 12.68

(Closing price as at 29 January)

TARGET CNY 16.45 (+29.7%)

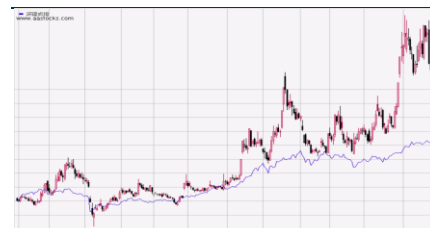
#### COMPANY DATA

|                       |             |
|-----------------------|-------------|
| O/S SHARES (MN) :     | 918         |
| MARKET CAP (CNY MN) : | 11640       |
| 52 - WK HI/LO (CNY):  | 15.65/ 5.55 |

#### SHARE HOLDING PATTERN, %

|                     |       |
|---------------------|-------|
| Jiangying MPT Group | 37.81 |
|---------------------|-------|

#### PRICE VS. SHCOMP



Source: Aastocks, Phillip Securities (HK) Research

#### KEY FINANCIALS

| CNY mn         | FY24 | FY25E | FY26E | FY27E |
|----------------|------|-------|-------|-------|
| Net Sales      | 7136 | 7451  | 8267  | 9301  |
| Net Profit     | 626  | 466   | 559   | 672   |
| EPS, CNY       | 0.68 | 0.51  | 0.61  | 0.73  |
| P/E, x         | 18.6 | 25.0  | 20.8  | 17.3  |
| BVPS, CNY      | 3.80 | 4.32  | 4.68  | 5.09  |
| P/BV, x        | 3.3  | 2.9   | 2.7   | 2.5   |
| DPS (CNY)      | 0.33 | 0.33  | 0.35  | 0.40  |
| Div. Yield (%) | 2.6% | 2.6%  | 2.8%  | 3.2%  |

Source: Company reports, Phillip Securities Est.

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### Seizing Industry Opportunities and Entering the Humanoid Robot Segment

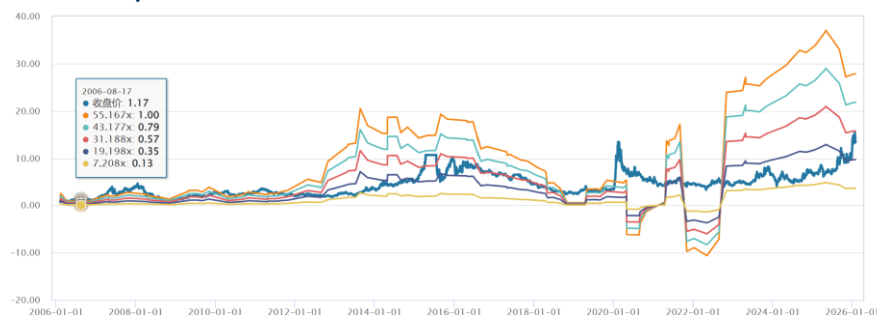
On 16 December 2025, the Company announced that it had signed a component procurement framework agreement with a domestic robotics company and recently received a small-batch purchase order for exterior covering parts of humanoid robots from the client. This small-batch order marks a key milestone in the Company's entry into the humanoid robot segment, signifying that its manufacturing processes and quality assurance system have gained client recognition. It also lays the groundwork for acquiring more robot clients and expanding market share in the future.

### Investment Thesis & Valuation

While the Company's core business—automotive bumpers—continues to develop steadily and secure new project nominations, it is simultaneously expanding into the new field of humanoid robotics, presenting potential for business growth.

As analyzed above, we expected diluted EPS of the Company to RMB 0.51/0.61/0.73 of 2025/2026/2027. And we accordingly gave the target price to 16.45, respectively 27x P/E for 2026. "Buy" rating. (Closing price as at 29 January)

#### Historical P/E Band



Source: Wind, Company, Phillip Securities Hong Kong Research

## Financials

| FYE DEC                          | FY24        | FY25E       | FY26E       | FY27E       |
|----------------------------------|-------------|-------------|-------------|-------------|
| <b>Valuation Ratios</b>          |             |             |             |             |
| P/E (X), adj.                    | 18.6        | 25.0        | 20.8        | 17.3        |
| P/B (X)                          | 3.3         | 2.9         | 2.7         | 2.5         |
| Dividend payout ratio(%)         | 47.8%       | 65.0%       | 57.5%       | 54.7%       |
| Dividend Yield (%)               | 2.6%        | 2.6%        | 2.8%        | 3.2%        |
| <b>Per share data (RMB)</b>      |             |             |             |             |
| EPS, (Basic)                     | 0.68        | 0.51        | 0.61        | 0.73        |
| EPS, (Diluted)                   | 0.68        | 0.51        | 0.61        | 0.73        |
| DPS                              | 0.33        | 0.33        | 0.35        | 0.40        |
| BVPS                             | 3.80        | 4.32        | 4.68        | 5.09        |
| <b>Growth &amp; Margins (%)</b>  |             |             |             |             |
| <b>Growth</b>                    |             |             |             |             |
| Revenue                          | -18.2%      | 4.4%        | 11.0%       | 12.5%       |
| EBIT                             | -15.3%      | 23.1%       | 16.7%       | 18.5%       |
| Net Income, adj.                 | 39.5%       | -25.5%      | 19.8%       | 20.2%       |
| <b>Margins</b>                   |             |             |             |             |
| Gross margin                     | 17.5%       | 18.4%       | 18.9%       | 19.2%       |
| EBIT margin                      | 7.8%        | 9.2%        | 9.7%        | 10.2%       |
| Net Profit Margin                | 8.8%        | 6.3%        | 6.8%        | 7.2%        |
| <b>Key Ratios</b>                |             |             |             |             |
| ROE                              | 18.0%       | 12.5%       | 13.5%       | 15.0%       |
| ROA                              | 7.1%        | 5.9%        | 7.6%        | 9.1%        |
| <b>Income Statement (RMB mn)</b> |             |             |             |             |
| <b>Revenue</b>                   | <b>7136</b> | <b>7451</b> | <b>8267</b> | <b>9301</b> |
| <b>Gross profit</b>              | <b>1247</b> | <b>1371</b> | <b>1561</b> | <b>1781</b> |
| EBIT                             | 558         | 686         | 801         | 949         |
| Profit before tax                | 642         | 547         | 656         | 789         |
| <b>Tax</b>                       | <b>18</b>   | <b>83</b>   | <b>98</b>   | <b>118</b>  |
| Profit for the period            | 623         | 465         | 558         | 671         |
| Minority interests               | -3          | -2          | -1          | -1          |
| Total capital share              | 918         | 918         | 918         | 918         |
| <b>Net profit</b>                | <b>626</b>  | <b>466</b>  | <b>559</b>  | <b>672</b>  |
| Source: PSR                      |             |             |             |             |

(Closing price as at 29 January)

### 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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