

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 ppts 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 ppts yoy, up 1.2 ppts qoq), and net profit margin was 4.8% (down 5.8 ppts yoy, down 3.3 ppts 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
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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
Valuation Ratios				
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%
Per share data (RMB)				
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
Growth & Margins (%)				
Growth				
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%
Margins				
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%
Key Ratios				
ROE	18.0%	12.5%	13.5%	15.0%
ROA	7.1%	5.9%	7.6%	9.1%
Income Statement (RMB mn)				
Revenue	7136	7451	8267	9301
Gross profit	1247	1371	1561	1781
EBIT	558	686	801	949
Profit before tax	642	547	656	789
Tax	18	83	98	118
Profit for the period	623	465	558	671
Minority interests	-3	-2	-1	-1
Total capital share	918	918	918	918
Net profit	626	466	559	672

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 ± 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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