

公司动态

敏实集团 [0425.HK, 43.00港元, 未评级] -

跻身全球汽车零部件市场的优质企业: 业务增长不仅来自中国

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事件: 我们最近与敏实管理层进行沟通, 并谈及公司2017-

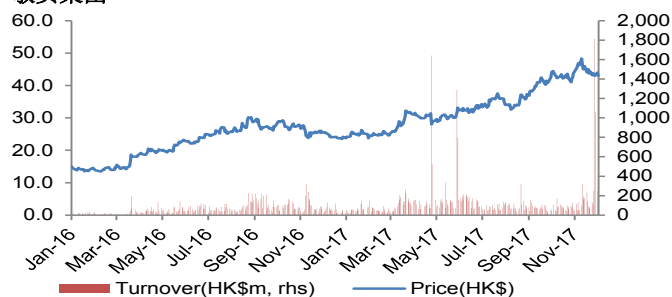
2018年的业务前景。公司是汽车车身结构件、装饰条和装饰件的供应商, 并于全球汽车零部件该细分市场建立领先地位。尽管全球汽车市场增长乏力, 但随着敏实集团的客户群扩大, 其2017年上半年实现了超过25%的盈利增长。由于公司在产品创新方面有强大的研发能力, 加上利润率呈扩张势头, 市场共识预期公司2017和2018年盈利每年增长20%以上。由于盈利增长前景良好, 公司股价在今年以来上涨了82%。根据市场共识预测, 该股目前的2017年市盈率为19.1倍, 2018年市盈率为15.5倍。若与公司的历史动态市盈率11.9倍或A股同业(图11)比较, 公司目前的估值并不吸引, 但考虑到盈利增长前景稳健(明显优于几年前), 我们认为股份将获得重新估值。由于市场共识预测公司2018年盈利增长23%以上, 我们认为该股的2018年市盈率可至少达到18倍, 代表着市盈增长率为0.8倍。公司从MSCI中国指数转移到MSCI香港指数, 或引发股价在短期内调整。我们认为, 待股价回调5-10%后, 将是较佳的进场时机。

在全球汽车市场增长乏力之下, 17年上半年盈利仍强劲增长。敏实上半年总收入同比增长25.5%, 净利润同比增长29.6%。收入增长主要是由于: 1) 向日本和中国领先品牌的销售快速增长, 并推动国内收入同比增长26.1%; 2) 由于欧洲以及俄罗斯、巴西和墨西哥等新兴市场汽车销售增长回升, 导致海外收入同比增长24.5%。虽然原材料价格上涨以及海外工厂利用率提升使利润率下降, 但利润率较高的铝产品收入贡献增加, 也有助公司毛利率大致持稳在33-34%。

客户群扩张, 推动2017-2018年销售强劲增长。上半年, 中国、北美和欧洲市场分别占公司总收入的59.6%、22.0%和13.0%。但三个市场均在2017-2018年面临逆境。中国汽车工业协会预计, 2017年中国乘用车销量增速仅为1-4%。2018年购置税优惠政策退出, 以及政府新能源汽车补贴退坡, 均将进一步限制中国汽车销售增长。根据市场共识预测, 美国轻型汽车2017-2018年销量将同比下滑, 主要由于市场需求较为饱和。由于欧元区经济改善, 17年前十个月的欧洲汽车销售同比增长4.2%。但由于英国脱欧, 英国市场销售疲软, 这或导致2018年欧洲汽车销售增长受限。但是, 敏实应能够实现高于行业平均的销售增长。公司正在不断创新产品, 这有望进一步扩大公司的客户群、提升单车公司供货价值, 并将继续扩大对全球汽车OEM的车型覆盖。根据公司指引, 公司2017年收入同比增长15%。而根据市场共识预测, 公司收入将在2017-2018年每年增长20%以上。公司17年上半年手头订单为865亿元人民币, 相当于2016年收入的9.2倍, 足以支撑未来七至八年的盈利增长。

产品升级和海外工厂产能利用率提升, 推动利润率扩张。敏实管理层仍有信心公司毛利率将在下半年和2018年下半年逐步改善。全球汽车市场的轻量化趋势, 正在推动其高毛利铝产品销售增长, 铝产品占公司2016年总销售额的21%。截至2017年6月底, 公司手上的铝制品订单占其总订单的35%, 代表该业务有望在未来一至两年实现50%以上的同比增长。

敏实集团



市值: 62.71亿美元; 自由流通量: 60.0%

Rmb m, Y/E Dec 31	2014	2015	2016	2017E	2018E
收入 (百万元)	6,684	7,654	9,400	11,407	13,789
毛利润 (百万元)	2,085	2,428	3,250	3,966	4,873
毛利率 (%)	31.2	31.7	34.6	34.8	35.3
经营利润 (百万元)	1,178	1,438	1,942	2,455	3,114
经营利润率 (%)	17.6	18.8	20.7	21.5	22.6
税前利润 (百万元)	1,356	1,569	2,119	2,640	3,248
净利润 (百万元)	1,118	1,272	1,719	2,158	2,679
净利润率 (%)	16.7	16.6	18.3	18.9	19.4
每股派息 (人民币)	1.02	1.15	1.54	1.90	2.35
净资产收益率 (%)	13.5	13.9	16.4	17.8	19.2
股息收益率 (%)	1.1	1.3	1.7	1.9	2.4
市盈率 (倍)	35.6	31.6	23.7	19.1	15.5
市净率 (倍)	4.8	4.4	3.9	3.4	3.0

来源: 彭博, 公司, 中国银河国际证券研究部

此外, 海外工厂的产能扩张亦有助改善其毛利率扩张。公司预计, 随着墨西哥二期工厂的订单增加, 该工厂将在17年下半年实现利润, 并扭亏为盈。

估值: 敏实的股价在今年以来上涨了82%, 同期内恒生指数上涨32%。由于公司早前公布高层管理人员变动, 股价在4月下跌了11%, 这引起了市场对公司运营的担忧。但市场已经意识到公司日常运营受影响有限。根据市场共识预测, 该股目前的2017年市盈率为19.5倍, 2018年的15.8倍。与历史平均动态市盈率11.9倍或A股同业估值相比, 公司目前的估值并不十分吸引(图11)。但我们认为, 考虑到公司盈利可见度提升以及盈利增长前景稳健, 其历史估值对于目前估值来说并非很好的参考。由于市场共识预测公司2018年盈利增长23%以上, 我们认为该股的2018年市盈率可至少达到18倍, 代表着市盈增长率为0.8倍。公司从MSCI中国指数转移到MSCI香港指数, 或引发股价在短期内调整。我们认为, 待股价回调5-10%后, 将是较佳的进场时机。

COMPANY NOTE

Minth Group Ltd [0425.HK, HK\$43.00, NOT RATED] –

A quality player in the global auto parts industry: superior business growth potential beyond China

Analyst: Kelly Zou (kellyzou@chinastock.com.hk; Tel: (852) 3698 6319)

Event. We recently visited Minth and had a discussion with management about Minth's business outlook in 2017-2018. The Company has grown into a leading auto body structural parts, trims and decorative parts supplier in the global auto industry. With the expansion of its customer base, Minth delivered >25% earnings growth in 1H17 amid tepid global auto market growth. Given strong R&D in product innovation and margin expansion, the consensus expectation is that earnings will grow >20% p.a. in 2017-2018E. Minth Group's share price rose 82% CYTD on its superior earnings growth outlook. Based on consensus estimates, the stock currently trades at 19.1x 2017E and 15.5x 2018E PER. The current valuation doesn't look attractive compared with its historical trading average of 11.9x forward PER or its A-share peers' valuation (Fig 11). But we think the steady earnings growth outlook (much better than a few years ago) should support a share price re-rating. As the consensus estimate for earnings growth in 2018 is >23%, we think the stock can be traded up to at least 18x 2018E PER, implying 0.8x PEG. MSCI's reclassifying Minth from MSCI China into MSCI Hong Kong might cause a share price correction in the near term. We expect a good entry point after another 5-10% share price correction.

Robust earnings growth in 1H17 amid tepid global auto market growth.

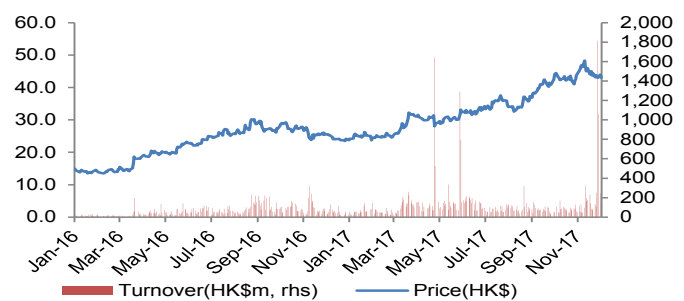
Minth reported total revenue growth of 25.5% YoY in 1H17 and net profit growth of 29.6% YoY in 1H17. The revenue growth was driven by 1) its domestic revenue growth of 26.1% YoY due to the rapid growth of its sales to Japanese and leading Chinese brands, and 2) overseas revenue growth of 24.5% YoY, led by auto sales growth recovery in Europe and emerging markets like Russia, Brazil and Mexico. The increasing revenue contribution from its higher-margin aluminum products also helped its gross profit margin remain largely stable at 33-34% against rising raw material prices and margin dilution from the utilization ramp-up of its overseas plants.

Customer base expansion to drive strong sales growth in 2017-2018E.

The China, North American and European markets accounted for 59.6%, 22.0% and 13.0% of Minth's total revenue in 1H17, respectively. But the three markets all face headwinds in 2017-2018. The CAAM expects only 1-4% China passenger vehicle sales growth in 2017. The expiry of tax incentives and government EV subsidy cuts in 2018 should further constrain auto sales growth in China. The consensus estimate is for US light vehicle sales in 2017-2018 to decline YoY due to gentle market maturation. European auto sales rose 4.2% YoY in 10M17 due to the improving Euro-zone economy. But European auto sales growth in 2018 is likely to be constrained by struggling UK sales due to Brexit. Minth should be able to deliver above-industry-average sales growth, however. With its continuous product innovation, the Company is able to further expand its customer base, increasing its dollar content per car and model coverage to global auto OEMs. Minth guided 15% YoY revenue growth in 2017. The consensus expectation for revenue growth is >20% p.a. in 2017-2018. Its order backlog at the end of 1H17 stood at RMB86.5bn, equivalent to 9.2x of 2016 revenue and sufficient to support earnings growth in the next 7-8 years.

Product upgrade and utilization improvement in overseas plants to drive margin expansion. Minth management remains confident that its gross profit margin will improve sequentially in 2H17 and 2018. The lightweight trend in the global auto market is driving its higher-margin aluminum product sales growth, which accounted for 21% of total sales in 2016. The order backlog for its aluminum products represented 35% of its

Minth Group



Market Cap: US\$6,271m; Free Float: 60.0%

Rmb m, Y/E Dec 31	2014	2015	2016	2017E	2018E
Revenue (m)	6,684	7,654	9,400	11,407	13,789
Gross profit (m)	2,085	2,428	3,250	3,966	4,873
GPM (%)	31.2	31.7	34.6	34.8	35.3
Operating profit (m)	1,178	1,438	1,942	2,455	3,114
Operating profit margin (%)	17.6	18.8	20.7	21.5	22.6
Profit before tax (m)	1,356	1,569	2,119	2,640	3,248
Net profit (m)	1,118	1,272	1,719	2,158	2,679
Net margin (%)	16.7	16.6	18.3	18.9	19.4
EPS (Rmb)	1.02	1.15	1.54	1.90	2.35
ROE (%)	13.5	13.9	16.4	17.8	19.2
Dividend yield (%)	1.1	1.3	1.7	1.9	2.4
PER (x)	35.6	31.6	23.7	19.1	15.5
PBR (x)	4.8	4.4	3.9	3.4	3.0

Source: Bloomberg, Company data, CGIS Research

total order backlog as at the end of 1H17, suggesting this segment should enjoy >50% YoY growth in the next 1-2 years. In addition, the production ramp-up at its overseas plants should help improve its gross profit margin expansion. The Company expects its Mexico secondary plant in 2H17 to generate profit thanks to larger orders, reversing its loss-making situation in 1H17.

Valuation. Minth's share price has risen 82% CYTD vs. a 32% rise in the HSI Index CYTD. The share price fell once in April by 11% on the back of its announcement of a senior management change, which raised investors' concerns about its operations. But the market has realized this won't impact its daily operations. Based on consensus estimates, the stock currently trades at 19.5x 2017E and 15.8x 2018E PER. The current valuation doesn't look attractive compared with its historical trading average of 11.9x forward PER or its A-share peers' valuation (Fig 11). But we think its historical valuation may not be a good reference for its current valuation, given its improving earning visibility and steady earnings growth outlook. As the consensus estimate is for >23% earnings growth for the Company in 2018, we think the stock can be traded up to at least 18x 2018E PER, implying 0.8x PEG. Moreover, MSCI's reclassifying Minth from MSCI China into MSCI Hong Kong might cause a share price correction in the near term. We expect a good entry point after another 5-10% share price correction.

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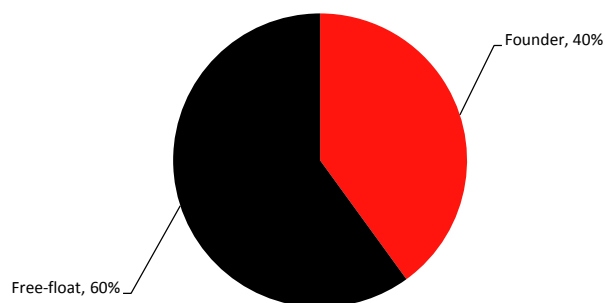
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Company background

Minth Group is engaged mainly in the design, manufacture and sales of trims, decorative parts, body structural parts, roof racks and other related auto parts for automobile OEMs around the world. With manufacturing bases in China, the U.S., Mexico, Thailand and Germany, and technical centers in China, Germany, North America and Japan, the Company is able to serve the major automotive markets around the world and meet the growing demand of its customers.

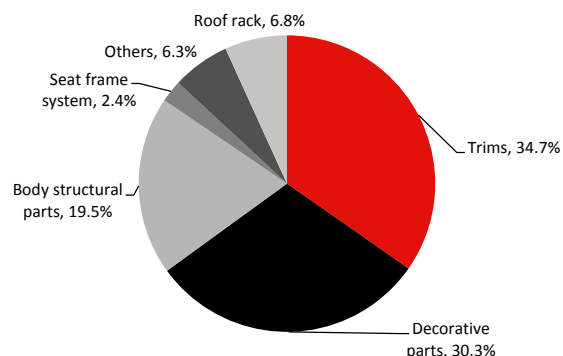
Minth's history can be traced back to 1992, when its predecessor Minth Auto Parts Company started business in Ningbo, Zhejiang. The Company reorganized its various subsidiaries into a single group in 1997. Minth was listed on the Hong Kong Stock Exchange in December 2005. Riding on the strong auto sales growth momentum in China, the Company grew into a leading auto body structural parts, trim and decorative parts supplier in the global auto market. Overseas revenue accounted for 38% of total revenue in 2016. It supplies all the major global auto OEMs. Together, its customers represent about 80% of the total global automotive market. Two years ago, the Company entered the automotive electronics business by forming JV companies with Fujitsu and Cleanwave to develop automotive electronic and NEV motor control products.

Figure 1: Minth shareholder structure as at the end of 1H17



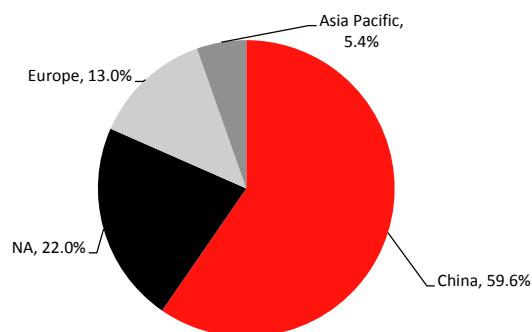
Source: Company data, CGIS Research

Figure 2: Minth revenue by products in 1H17



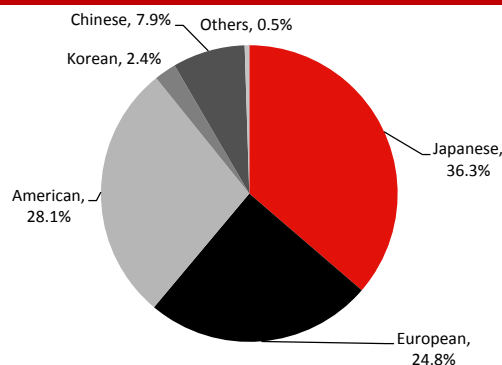
Source: Company data, CGIS Research

Figure 3: Minth geographic revenue mix in 1H17



Source: Company data, CGIS Research

Figure 4: Minth revenue by customers in 1H17



Source: Company data, CGIS Research

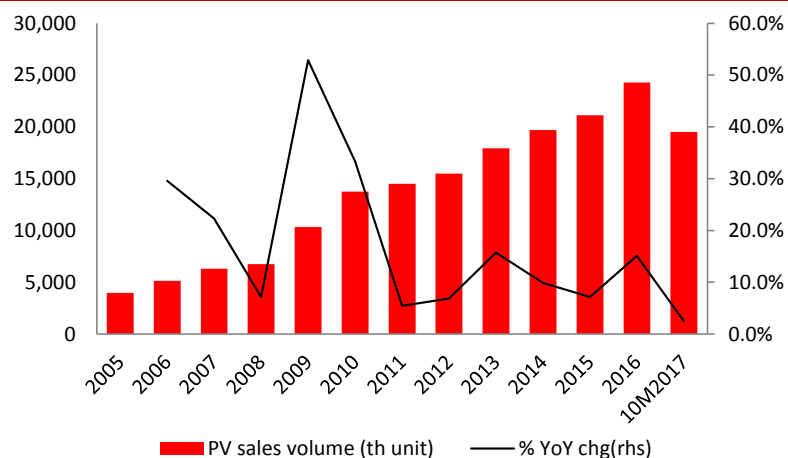
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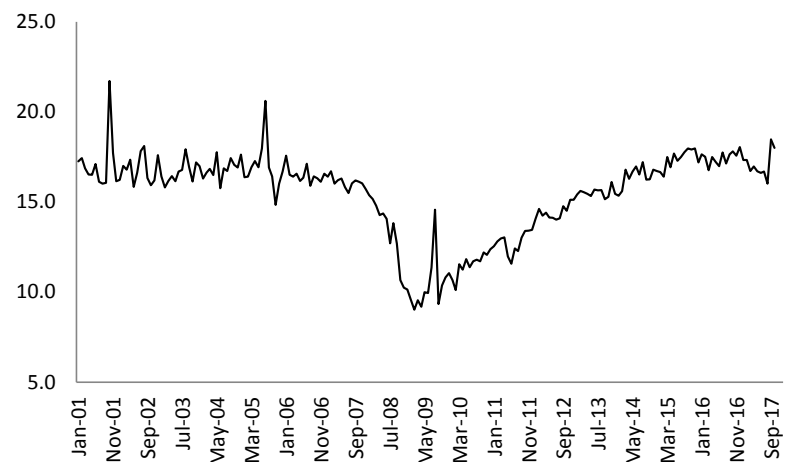
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Figure 5: China passenger vehicle sales progression (thousand units)



Source: CAAM, CGIS Research

Figure 6: US light vehicle sales SAAR (million units)



Source: Bloomberg, CGIS Research

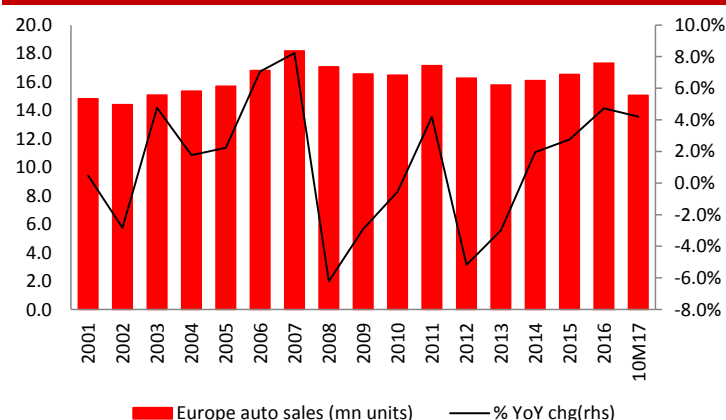
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Figure 7: Europe auto sales volume progression



Source: Company data, CGIS Research

Figure 8: Minth's 1H17 results overview

Rmb m	1H17	1H16	% YoY
Total revenue	5,266	4,196	25.5%
COGS	-3,487	-2,753	26.7%
GP	1,778	1,443	23.2%
<i>GPM</i>	33.8%	34.4%	-0.6%
Selling expenses	-209	-151	38.1%
Administrative expenses	-566	-478	18.5%
Other income and expenses	246	141	74.5%
Operating profit	1,250	956	30.8%
<i>OPM</i>	23.7%	22.8%	1.0%
D&A	235	202	16.5%
EBITDA	1,485	1,158	28.3%
<i>EBITDA margin</i>	28.2%	27.6%	0.6%
Finance cost	-2	9	na
Share of profit from JVs and associates	17	21	-20.5%
PBT	1,265	986	28.3%
Tax	-180	-145	24.4%
<i>Effective tax rate</i>	-14.3%	-14.7%	0.4%
Net profit	1,085	841	29.0%
Net profit to common shareholders	1,053	813	29.6%
Minority interest	-31	-28	10.6%
EPS	0.93	0.73	27.1%

Source: Company data, CGIS Research

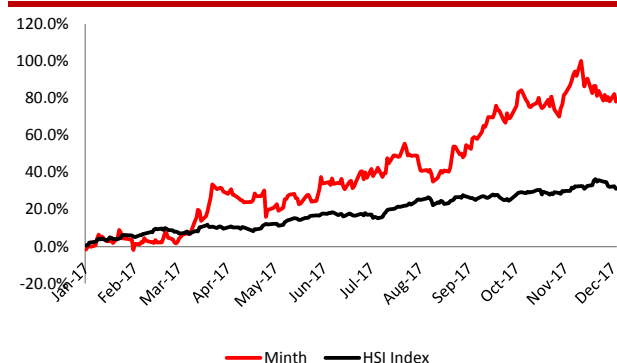
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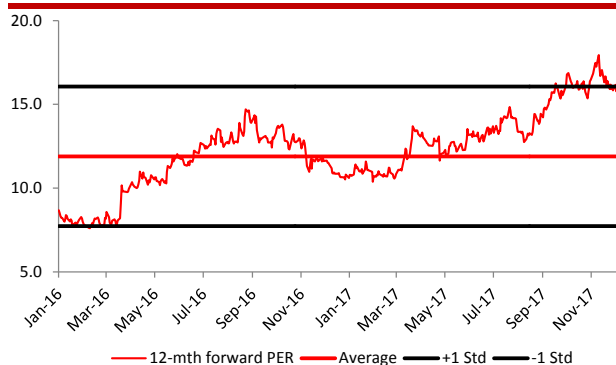
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Figure 9: Minth's 2017CYTD share price performance



Source: Bloomberg, CGIS Research

Figure 10: Minth's 12-mth forward PER band



Source: Bloomberg, Company data, CGIS Research

Figure 11: Comp sheet

	Ticker	Mkt cap	Price	PER			EPS growth			PEG		P/B		Dividend yield			ROE		
				2016	2017E	2018E	2016	2017E	2018E	2017E	2016	2017E	2018E	2016	2017E	2018E	2016	2017E	2018E
H-share auto parts companies																			
Nexteer	1316 HK	5,604	17.48	18.6	16.3	14.2	50.0%	14.2%	15.3%	1.2	5.3	4.2	3.4	1.1%	1.2%	1.3%	28.3%	25.4%	23.9%
Minth	425 HK	6,312	43.25	23.8	19.4	15.8	33.4%	23.0%	23.0%	0.8	3.9	3.4	3.0	1.7%	1.9%	2.4%	16.4%	17.7%	18.9%
BYD	1211 HK	25,250	68.85	29.8	36.1	24.1	71.7%	-17.5%	50.1%	-2.1	3.4	2.9	2.7	0.9%	0.5%	0.6%	11.3%	8.2%	11.1%
A-share auto parts companies																			
Huayu Automotive	600741 CH	12,618	26.47	13.7	12.8	11.6	5.6%	7.1%	10.5%	1.8	2.2	2.0	1.8	3.8%	3.9%	4.5%	15.9%	15.4%	15.4%
Ningbo Huaxiang Electronic	002048 CH	2,004	25.01	18.5	15.0	12.3	350.0%	23.1%	22.6%	0.7	2.6	2.2	1.8	0.6%	0.3%	0.3%	13.8%	14.3%	14.7%
Beijing WKW Automation	002662 CH	1,560	6.88	16.2	7.0	6.1	41.7%	130.6%	15.3%	0.1	2.2	na	na	2.5%	na	na	13.3%	na	na
Linyun Industrial Corporation	600480 CH	1,063	15.45	32.9	25.0	22.0	27.0%	31.3%	13.9%	0.8	2.0	2.0	1.9	0.0%	2.8%	2.8%	6.1%	7.9%	8.9%
Ningbo Shuanglin Auto Parts	300100 CH	924	15.25	18.6	16.1	13.9	32.3%	15.9%	15.3%	1.0	2.4	na	na	0.1%	na	na	12.9%	na	na
International auto parts companies																			
Magna	MGA US	20,041	55.46	10.7	9.3	8.4	5.1%	14.7%	10.5%	0.6	2.2	1.6	1.4	1.8%	2.0%	2.1%	20.3%	17.2%	16.7%
Toyota Boshoku	3116 JP	3,785	2,271	9.3	10.3	9.7	na	-9.4%	5.4%	-1.1	1.8	1.6	1.4	2.2%	2.3%	2.5%	19.7%	15.5%	14.6%

Source: Bloomberg, Company data, CGIS Research, Note: based on closing prices on 4 December 2017

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Figure 12: Minth's product offerings



Source: Company data, CGIS Research

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