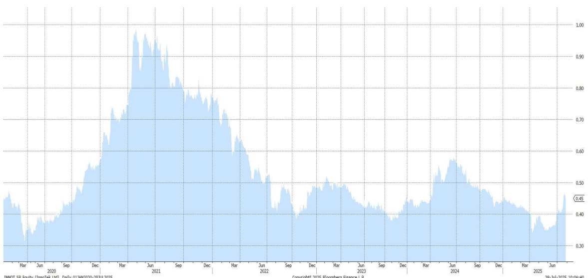
英诺特（InnoTek Limited）

报告日期：2025-07-29

未评级

彭博代码	INNOT SP
市值（百万新元）	103.4
股价（新元）	0.45
52周股价区间（新元）	0.34 - 0.545
已发行股份（百万股）	229.8
流通股比例	50.0%
主要股东	Advantec Holding SA 36.3% Lou Yiliang 13.5%

资料来源：公司公告, Bloomberg, SAC Capital



资料来源：Bloomberg, SAC Capital

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AI时代的精密制造

英诺特有限公司（InnoTek Limited）是一家总部位于新加坡的精密制造集团，公司于1998年在新加坡交易所主板上市。集团主要通过其子公司，茂森集团（Mansfield Group）进行运营，该公司专注于设计和制造高精度金属零部件及组件，广泛服务于汽车、办公自动化、电视/显示器等多个行业，近年更扩展至用于人工智能应用相关的GPU服务器领域。集团在中国、泰国和越南设有生产基地，构建起多元化的区域制造布局，助力全球客户实施“中国+1”战略，提升供应链韧性和灵活性。

财务业绩 2024财年，集团营收同比增长15.8%至2.38亿新元，大多数业务板块贡献增长。毛利同比增长10.6%至3640万新元，但因集团优化客户结构导致库存及模具减值拨备增加，毛利率从16.0%小幅下降至15.3%。得益于其他收入增长、合营企业贡献改善、财务成本降低及税负减少，归属于母公司股东的净利润同比增长23.4%至580万新元。若剔除一次性影响因素，调整后净利润同比大增87.3%至1180万新元。集团继续保持强劲的净现金状况，净现金为6,510 万新元，占市值的77.6%。

投资逻辑 英诺特正从传统精密金属部件制造商转型为高附加值战略供应商，以把握人工智能、电动汽车（EV）行业发展及区域化供应链多元化等全球机遇。集团进军GPU服务器制造和电动汽车零部件领域，开辟了更高价值的收入来源，其中GPU相关业务在2024财年已贡献约15%的总营收。集团强劲的净现金状况为其提供了区域扩张和潜在收购的灵活性。同时，其在东盟地区的持续扩展有助于降低对中国产能的依赖风险。

业务板块 英诺特业务覆盖六大板块。汽车板块为传统燃油车及电动车供应冲压与组装金属零部件。随着集团向电动车转型，该板块面临项目周期波动及模具报废等挑战，从而导致业绩波动及资产减值。办公自动化板块主要生产打印机及多功能一体机的零部件，东盟市场需求的增长部分抵消了中国市场的疲软。电视/显示器板块在2024财年实现反弹，主要得益于核心客户新机型的发布。GPU服务器板块在人工智能基础设施需求的推动下迅速扩张，营收同比激增73.7%至3560万新元，约占总营收的15.0%。其他板块包含模具销售及废料处理等非核心收入来源。此外，集团在积极布局新兴业务板块，聚焦游戏、医疗及金融设备的零部件业务，被视为集团的长期增长引擎。

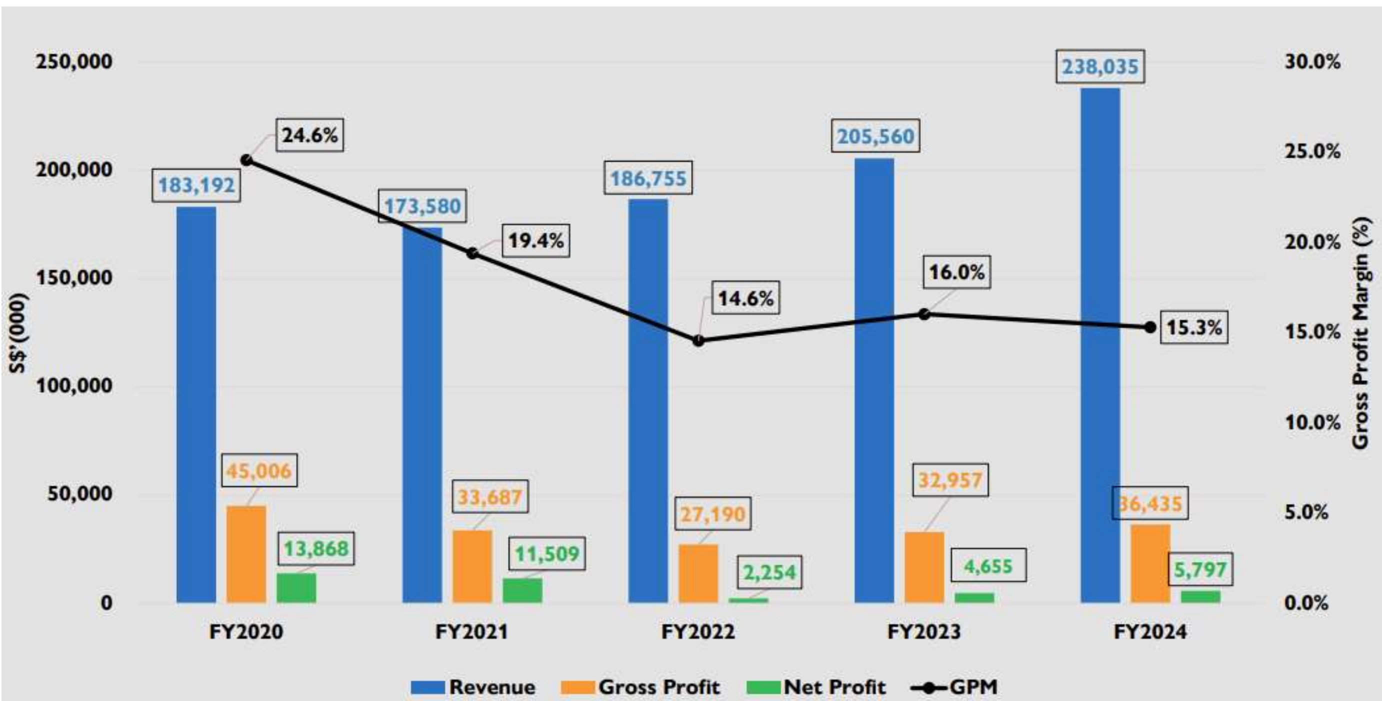
重要财务指标

截至12月31日财年（百万新元）	FY22	FY23	FY24
收入	186.8	205.6	238.0
息税前利润（EBIT）	3.6	7.4	7.3
归属母公司净利润	2.3	4.7	5.8
每股收益（新元分）	1.0	2.0	2.5
每股股息（新元分）	2.0	2.0	2.0
净现金（*含其他投资）	77.5	63.3	65.1
估值指标			
毛利率	14.6%	16.0%	15.3%
净利率	1.2%	2.3%	2.4%
企业价值/息税折旧摊销前利润倍数（EV/EBITDA）	3.0	3.3	3.1
市盈率（P/E）	45.9	22.4	17.9
市净率（P/B）	0.6	0.6	0.6
股息率	4%	4%	4%
净资产收益率（ROE）	1.3%	2.5%	3.1%

英诺特（InnoTek Limited）

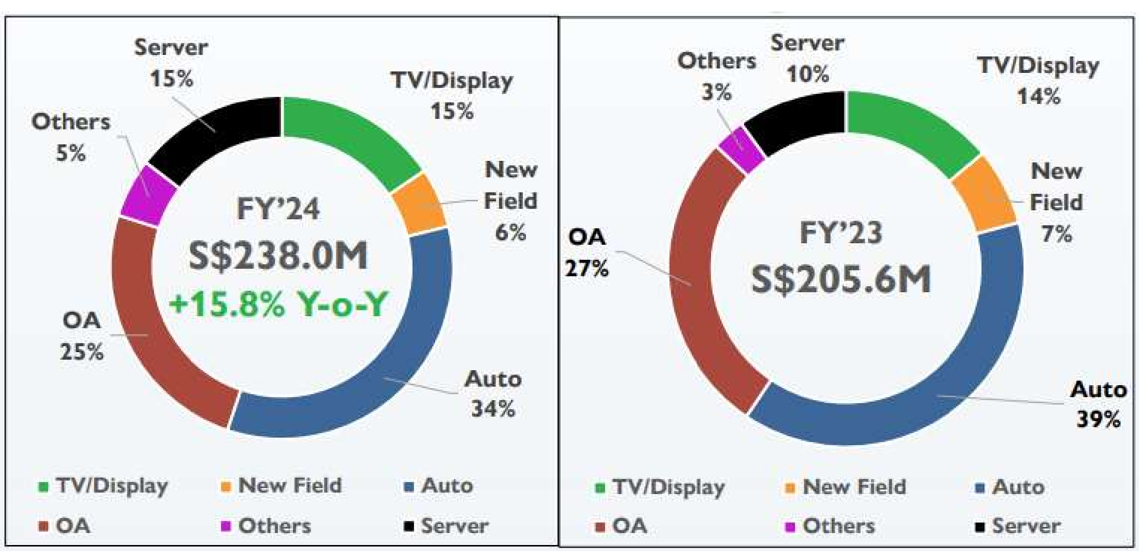
风险提示 英诺特汽车板块仍面临较大波动性，存在传统项目利润率较低、需求波动以及设备过时的问题。其次，集团一旦失去一个或多个核心客户，业务将受到不利影响。第三，持续的中美地缘政治紧张局势及不断变化的贸易政策可能扰乱集团的跨境业务。最后，中国及东盟地区不断上涨的劳动力及公用事业成本，可能对集团未来的经营利润率构成压力。

估值水平 当前英诺特的市盈率（P/E）为17.9倍，市净率（P/B）为0.6倍，而新加坡主板整体平均市盈率为22.7 倍，市净率为1.4 倍。



资料来源：公司公告

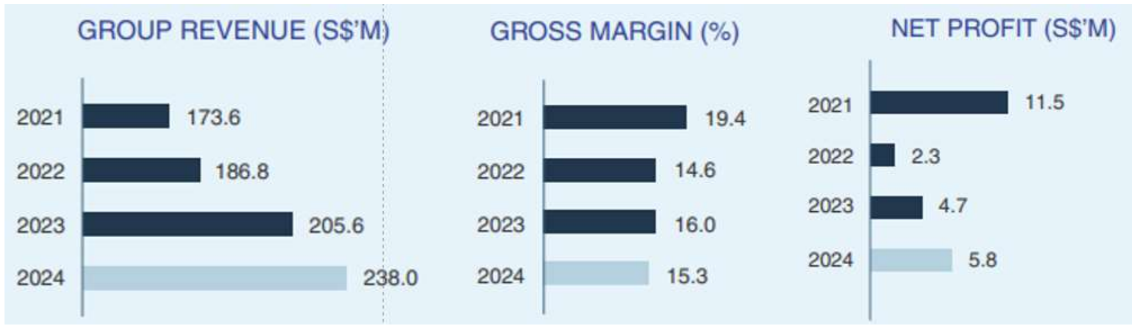
各业务板块收入同比拆分



资料来源：公司公告

英诺特（InnoTek Limited）

*集团收入在**2021**年至**2024**年间稳步增长，毛利率和净利润在**2022**年下滑后呈现出复苏迹象。*



资料来源：公司公告

*在疫情期间持续派发股息，每股股息从**0.5**分稳步增长至**2.0**分。*

Year	Dividend Per Share (Singapore cents)
FY2024	2.0
FY2023	2.0
FY2022	2.0
FY2021	2.0
FY2020	2.0
FY2019	1.5
FY2018	1.0
FY2017	1.0
FY2016	0.5

资料来源：公司公告

利润表

截至12月31日财年（百万新元）	FY22	FY23	FY24
收入	**186.8**	**205.6**	**238.0**
销售成本	(159.6)	(172.6)	(201.6)
毛利	**27.2**	**33.0**	**36.4**
利息收入	1.0	1.2	2.1
其他收入	5.3	4.9	7.3
销售与分销费用	(3.7)	(3.7)	(4.4)
管理费用	(24.8)	(24.8)	(29.8)
财务费用	(2.2)	(2.2)	(2.1)
其他费用	(0.2)	(1.7)	(1.5)
合营企业损益份额	(0.2)	(0.3)	(0.8)
税前利润	**2.4**	**6.4**	**7.3**
所得税费用	(0.1)	(2.0)	(1.8)
净利润	**2.3**	**4.4**	**5.5**
减：少数股东损益	-	0.3	0.3
归属母公司净利润	**2.3**	**4.7**	**5.8**

资产负债表

截至12月31日财年（百万新元）	FY22	FY23	FY24
资产			
固定资产	31.1	35.7	39.8
使用权资产	18.6	15.8	12.7
投资性房地产	26.9	26.5	27.0
无形资产	0.5	0.4	0.9
合营企业投资	1.1	0.8	0.0
递延所得税资产	1.7	1.6	1.3
其他应收款	1.2	1.5	1.1
非流动资产总计	**81.1**	**82.3**	**82.8**
存货	41.8	37.6	32.9
应收账款和其他应收款	54.3	64.7	67.2
可回收所得税	0.3	0.0	0.1
合同资产	0.6	4.6	5.4
预付款	2.9	4.5	4.2
其他投资	18.5	20.1	21.2
现金及短期存款	59.0	50.2	48.9
流动资产总计	**177.4**	**181.7**	**180.0**
资产总计	**258.4**	**264.1**	**262.8**
负债			
准备金	0.0	0.0	0.0
应付所得税	2.1	3.6	4.2
应付账款和其他应付款	54.4	56.2	58.5
合同负债	3.5	4.3	2.3
贷款及借款	0.0	7.0	5.0
租赁负债	4.8	6.1	6.9
流动负债总计	**64.8**	**77.2**	**76.9**
准备金	0.4	0.4	0.4
递延所得税负债	2.2	2.1	2.0
其他应付款	0.0	0.0	0.4
租赁负债	14.3	11.1	6.9
非流动负债总计	**16.9**	**13.6**	**9.7**
负债总计	**81.7**	**90.8**	**86.6**
净资产	**176.7**	**173.3**	**176.2**
权益			
股本	98.0	98.0	98.0
库存股	(8.9)	(8.9)	(8.9)
留存收益	88.2	87.6	89.0
其他储备	(0.6)	(4.4)	(2.6)
归属母公司股东权益	176.7	172.3	175.5
少数股东权益	–	1.0	0.7
股东权益总计	**176.7**	**173.3**	**176.2**
负债及股东权益总计	**258.4**	**264.1**	**262.8**

现金流量表

截至12月31日财年（百万新元）	FY22	FY23	FY24
税前利润	**2.4**	**6.4**	**7.3**
调整项目：			
固定资产折旧	5.4	5.1	5.7
无形资产摊销	0.2	0.2	0.2
使用权资产折旧	5.4	5.8	6.1
处置固定资产净损失/（收益）	(0.0)	0.0	(0.2)
租赁终止收益	(0.0)	0.0	0.0
股份支付	0.5	0.0	0.1
投资证券公允价值净收益	(0.1)	(0.1)	(1.6)
处置其他投资净损失	0.0	0.2	0.0
投资性房地产公允价值净收益	(0.5)	(0.6)	(0.2)
金融资产预期信用损失拨备	0.0	0.1	0.4
债务证券预期信用损失拨备	0.1	0.0	0.0
合营企业损益份额	0.2	0.3	0.8
准备金净转回	(0.0)	(0.0)	(0.0)
利息支出	2.2	2.2	2.1
利息收入	(1.0)	(1.2)	(2.1)
其他投资股息收入	(0.3)	(0.3)	(0.4)
存货减值净拨备	0.3	0.1	1.3
资本化合同成本净减值损失	0.0	0.1	1.6
固定资产减值损失	0.0	0.5	0.5
使用权资产减值损失	0.0	0.9	0.6
汇兑差异	(4.2)	(1.7)	0.6
营运资金变动前经营活动现金流	10.6	18.0	22.8
营运资金变动：			
应收账款和其他应收款及合同资产增加	(7.1)	(15.2)	(3.0)
存货减少/（增加）	(6.3)	3.9	1.9
预付款增加	(0.1)	(0.2)	0.7
应付账款和其他应付款及合同负债增加	9.6	2.5	0.7
准备金减少	0.0	(0.0)	0.0
经营活动产生的现金流量	6.7	9.0	23.1
已付利息	(2.2)	(2.2)	(2.1)
已收利息	1.0	1.2	1.5
已付所得税	(0.1)	(0.4)	(1.0)
所得税退税	0.0	0.2	0.0
经营活动所（用）/提供的现金净额	**5.4**	**7.8**	**21.5**
投资活动			
购置固定资产	(6.4)	(11.7)	(10.1)
固定资产预付款增加	0.0	0.0	0.0
处置固定资产所得款项	0.1	0.0	0.1
固定资产押金	(0.4)	(1.4)	(0.4)
购置无形资产	(0.1)	(0.0)	(0.7)
购置其他投资	(5.5)	(7.2)	(4.5)
处置其他投资所得款项	6.5	6.0	5.3
其他投资股息收入	0.3	0.3	0.4
结构性存款增加/(减少)	0.0	0.0	0.0
收购子公司	0.0	0.0	0.0
组合投资管理下银行余额减少/(增加)	(1.5)	0.7	0.7
投资活动所用的现金净额	**(7.1)**	**(13.3)**	**(9.2)**
筹资活动现金流量			
行使股票期权所得款项	1.1	0.0	0.0
银行贷款所得款项	0.0	5.8	3.8
非控股股东的贷款所得款项	0.0	1.2	0.0
银行贷款偿还	(1.1)	0.0	(5.7)
租赁负债本金部分偿还	(4.5)	(5.1)	(7.0)
普通股股息支付	(4.6)	(4.6)	(4.6)
非控股股东的资本注入	0.0	1.3	0.0
筹资活动产生的现金净额	**(9.1)**	**(1.5)**	**(13.5)**
现金及现金等价物净增加/（减少）	**(11.0)**	**(7.0)**	**(1.2)**
汇率变动对现金及现金等价物的影响	**(2.2)**	**(1.1)**	**0.6**
财年初现金及现金等价物余额	**69.8**	**56.8**	**48.7**
财年末现金及现金等价物余额	**56.8**	**48.7**	**48.2**

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