

拓普集團 (601689 CH)

下游車企放量以及 Tier0.5 級戰略打開成長空間

中國 | 汽車零部件 | 更新報告

9 June 2021

投資概要

去年業績逆勢增長近四成，FY21Q1 業績高增 116%

2020 年全年，拓普集團共實現營業收入 65.1 億元，同比增長 21.5%；歸母淨利潤 6.3 億元，同比增長 37.7%；每股收益 0.60 元，每股派息 0.172 元，派息率 28.7%。儘管 2020 年上半年行業受疫情衝擊，公司收入逆勢增長，明顯好於行業水平，主要因為公司近年來積極向新能源車輕量化底盤及汽車電子領域，轉型效果逐步顯現，來自於特斯拉國產化項目帶來的增量貢獻明顯，以及上年同期處於轉型期帶來相對較低的基數。其中減震器、內飾、底盤、汽車電子分別增長 9.3%、34.8%、27.0%、39.6%，至 25.6 億、22.2 億、13.3 億、1.8 億元。

2021 年一季度，受益於行業強勢反彈和特斯拉車型持續放量，拓普集團實現營業收入 24.26 億元，同比增長 100.8%，歸母利潤 2.46 億元，同比增長 116.4%，淨利位於此前公司業績預告區間（2.2-2.6 億元）的上限。

會計準則調整及原材料上漲令毛利率波動

公司 2020 年毛利率錄得 22.7%，同比下降 3.6 個百分點，主要是新會計準則下將與銷售商品相關的運輸費和倉儲費 1.97 億元計入營業成本，影響毛利率下滑 3.14 個百分點，如果剔除該因素，實際毛利率下降 0.58 個百分點，至 25.7%。

2021 年一季度公司毛利率 21.9%，同比下降 5.4 個百點，我們預計除了會計準則變動影響，一季度原材料價格上漲也是部分原因。我們預計，隨著新產能繼續爬坡，毛利率水平將同比改善。

同理，2020 年和 2021 年一季度的期間費用率也因 1) 記帳因素 2) 營收的高增長帶動了費用率的攤薄，而分別同比下降 3.96 和 7.3 個百分點。最終，公司的淨利潤率分別同比上升 1.1 個和 0.81 個百分點。

下游車企放量以及 Tier0.5 級戰略打開成長空間

近年來，公司在原有減震器和內飾功能件業務的基礎上，積極布局了輕量化底盤系統模塊以及汽車電子業務作為未來“2+3”戰略發展項目，以順應汽車電動化、智能化和輕量化發展趨勢。

憑藉其出色的整車同步研發能力和戰略性的前瞻布局等綜合因素，以及提前綁定強勢下游客戶，公司開始步入訂單收穫期，持續穩定地擴大市場份額。公司率先推行的 Tier0.5 級戰略取得示範性成功，單車配套金額較高。新接訂單較以前年份有大幅增加，為公司未來高速可持續發展提供保障。

買入（上調）

現價 CNY 37

(現價截至 6 月 7 日)

目標價 CNY 46.1 (+24.6%)

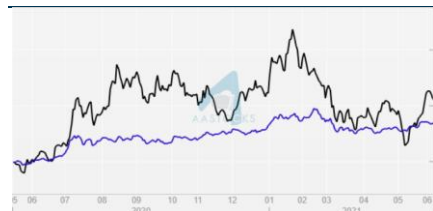
公司資料

普通股股東(百萬股):	1102
市值(人民幣百萬元):	40776
52 周最高價/最低價(人民幣元):	52.61/23.3

主要股東 %

鄒建樹	66.43
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股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY20	FY21F	FY22F	FY23F
Net Sales	6511	12019	14065	16227
Net Profit	628	1286	1572	2117
EPS, CNY	0.60	1.17	1.43	1.92
P/E, x	62.1	31.7	25.9	19.3
BVPS, CNY	7.38	9.89	10.98	12.48
P/BV, x	5.0	3.7	3.4	3.0
DPS (CNY)	0.17	0.35	0.42	0.59
Div. Yield (%)	0.5%	0.9%	1.1%	1.6%

Source: Company reports, Phillip Securities Est.

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為滿足訂單需求，公司加速推進湘潭基地、寧波杭州灣新區二期、三期基地和寧波鄞州區生產基地的建設，2021年將完成1500畝在建工廠建設，并啓動下一個1500畝工業園規劃。

此外，2020年公司依托前期在汽車電子業務IBS剎車系統過程中對電控和相關精密製造能力的技術同源性，延伸至新能源熱管理業務。目前已經成功研發熱泵空調、電子膨脹閥、電子水閥、電子水泵、氣液分離器等產品，後期有望成為新能源熱管理領域整體方案供應商，整體單車配套價值量高達6000-9000元。我們預計公司將持續受益於汽車電動化、智能化趨勢，步入快速成長階段。

估值與投資建議

公司預計2021年營收達120億元，淨利潤12-15億元，相當於分別同比增長84%和90-140%。根據最新的財務預測，我們調整公司2021/2022/2023年淨利潤預測為12.86/15.72/21.17億元，對應EPS為1.17/1.43/1.92元，我們看好公司輕量化業務和汽車電子的發展前景，上調公司目標價至46.1元，對應2021/2022/2023年40/32/24倍PE，4.7/4.2/3.7倍PB估值，“買入”評級。（現價截至6月7日）

Forward PE PB trend



Source: Bloomberg, Phillip Securities Hong Kong Research

風險

新業務推進進度低於預期

產品價格下跌

原材料上漲

財務數據

FYE DEC	FY18	FY19	FY20	FY21F	FY22F	FY23F
Valuation Ratios						
P/E (X), adj.	35.7	85.6	62.1	31.7	25.9	19.3
P/B (X)	3.7	5.3	5.0	3.7	3.4	3.0
Dividend payout ratio(%)	39.8%	43.9%	28.9%	30.0%	29.4%	30.7%
Dividend Yield (%)	1.1%	0.5%	0.5%	0.9%	1.1%	1.6%
Per share data (RMB)						
EPS, (Basic)	1.04	0.43	0.60	1.17	1.43	1.92
EPS, (Diluted)	1.04	0.43	0.60	1.17	1.43	1.92
DPS	0.41	0.19	0.17	0.35	0.42	0.59
BVPS	9.92	6.99	7.38	9.89	10.98	12.48
Growth & Margins (%)						
Growth						
Revenue	17.6%	-10.4%	21.5%	84.6%	17.0%	15.4%
EBIT	5.9%	-38.8%	40.3%	103.8%	23.1%	34.2%
Net Income, adj.	2.1%	-39.4%	37.7%	104.7%	22.2%	34.7%
Margins						
Gross margin	26.1%	25.4%	21.8%	23.4%	24.2%	26.3%
EBIT margin	14.6%	10.0%	11.5%	12.7%	13.4%	15.6%
Net Profit Margin	12.6%	8.5%	9.6%	10.7%	11.2%	13.0%
Key Ratios						
ROE	11.0%	5.1%	8.3%	13.5%	13.7%	16.4%
Income Statement (RMB mn)						
Revenue	5984	5359	6511	12019	14065	16227
Gross profit	1564	1359	1419	2815	3408	4268
EBIT	874	535	750	1529	1883	2527
Profit before tax	877	529	710	1500	1844	2483
Tax	122	69	80	210	267	360
Profit for the period	755	460	630	1290	1576	2123
Minority interests	2	4	1.9	3.4	4.5	6.5
Total capital share	728	1055	1055	1102	1102	1102
Net profit	753	456	628	1286	1572	2117

Source: PSR

(現價截至 6 月 7 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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