

保隆科技 (603197 CH)

TPMS 龍頭，加速馳入智能駕駛賽道

中國 | 汽車零部件 | 首次覆蓋

投資概要

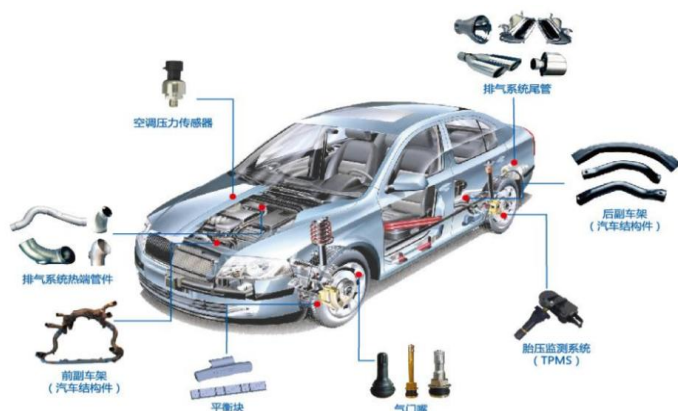
公司簡介：TPMS 龍頭，加速馳入智能駕駛賽道

上海保隆科技成立於 1997 年，起家於汽車氣門嘴業務，之後順應汽車發展趨勢，不斷擴張產品線，相繼涉足車輪平衡塊、排氣管件、輕量化結構件，TPMS(胎壓監測系統)，以及傳感器，ADAS (即高級駕駛輔助系統，主要是視覺產品，毫米波雷達等)，空氣懸架等汽車智能化領域。

公司在上海、安徽甯國、安徽合肥、湖北武漢和美國、德國、波蘭和匈牙利等地有生產基地或研發、銷售中心。主要客戶包括全球主要的整車企業 (如大眾、奧迪、保時捷、寶馬、奔馳、吉利、長城、奇瑞和比亞迪、蔚來、小鵬、理想等)、一級供應商 (如佛吉亞、天納克、博格華納、馬瑞利、延鋒、麥格納、大陸、克諾爾、采埃孚等) 以及獨立售後市場流通商 (如 Discount Tire、TireKingdom、ASCOT 和伍爾特)。客戶資源優異且分散，抗風險能力強。2017 年公司於國內上交所 IPO 上市募資 6.2 億人民幣，2021 年 5 月公司通過定向增發募資 9.2 億元，投入新項目和新產品的研發。

經過 20 多年的發展，公司的傳統業務氣門嘴、平衡塊、排氣管件、TPMS 的市場佔有率位於細分市場前列，具備較強的競爭力，是目前收入和利潤的主要來源，其中 TPMS 規模已達到全球第三，年出貨量超三千萬支，氣門嘴業務全球市占率第三。公司的新興業務包括傳感器、空氣懸架、ADAS 等智能駕駛相關零部件和液壓輕量化結構件，是目前公司大力發展的核心方向，將是未來收入和利潤的重要增長點。

Main Product List breakdown



Source: Company, Phillip Securities Hong Kong Research

6 September 2022

增持 (首次)

現價 CNY 50.98

(現價截至 9 月 2 日)

目標價 CNY 57.6 (+13%)

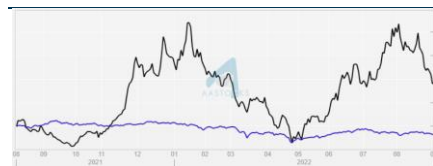
公司資料

普通股股東 (百萬股):	208
市值 (人民幣百萬元):	10591
52 周 最高價/最低價 (人民幣元):	74.45/ 26.36

主要股東 %

陳洪凌	18.23
張祖秋	9.39

股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY21	FY22E	FY23E	FY24E
Net Sales	3898	4683	5796	7553
Net Profit	268	263	390	507
EPS, CNY	1.29	1.26	1.88	2.44
P/E, x	39.5	40.3	27.1	20.9
BVPS, CNY	10.58	11.82	13.74	16.21
P/BV, x	4.8	4.3	3.7	3.1
DPS (CNY)	0.20	0.20	0.40	0.50
Div. Yield (%)	0.4%	0.4%	0.8%	1.0%

Source: Company reports, Phillip Securities Est.

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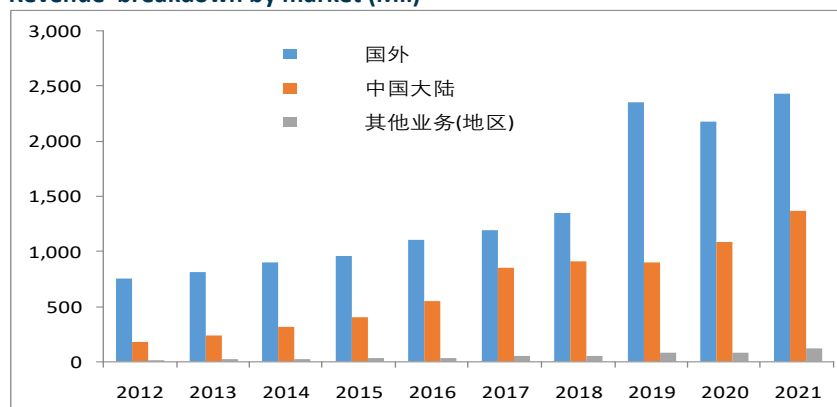
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傳統業務保持穩定增長，盈利能力優良

公司主要產品技術水平處於行業領先水平，通過了福特 Q1，CNAS 和通用汽車 GP-10 體系等多項認證，常年的高研發投入（6-7%）支持了公司數次戰略升級，助力產品線不斷擴充，帶來優良的盈利能力，毛利率和淨利率穩定在 30%和 10%左右，高於行業平均。2021 年公司研發投入占營業收入達到 7.20%。截至 2021 年 12 月 31 日，公司及子公司共擁有境內外專利達 396 項。

公司在成立之初主要從事零部件出口業務，海外業務占比較高，2000 年以後才逐漸佈局國內市場，國內市場占比從 2012 年的 19%提高到 2021 年的 35%。

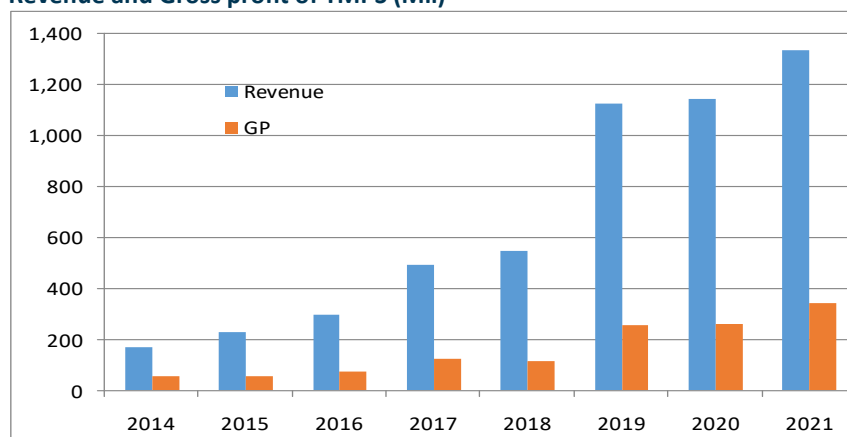
Revenue breakdown by market (Mil)



Source: Company, Phillip Securities Hong Kong Research

2008 年至 2021 年，公司營業收入從 6.08 億元升至 38.98 億元，歸母淨利潤從 0.32 億升至 2.68 億，CAGR 分別 15.36%和 17.76%，保持穩定和快速的增長。近年來 TPMS 業務規模快速增長，是收入提升的主要原因。2010 年開始美國、歐盟及中國相繼公佈了 TPMS 的強制安裝法規，帶動 TPMS 滲透率大幅提升。作為行業龍頭，公司充分享受了市場紅利。2012-2021 年公司 TPMS 分部的收入 CAGR 高達 33%，目前貢獻了三分之一的毛利潤。2018 年公司與 Huf 成立合資公司保富電子後，公司的份額位列全球第三，國內第一。未來隨著客戶資源的整合開拓，以及規模效應的發揮，盈利能力有進一步提升的空間。

Revenue and Gross profit of TPMS (Mil)



Source: Company, Phillip Securities Hong Kong Research

2021 年公司實現營業總收入 38.98 億元，同比增長 17.01%，其中來自傳統業務氣門嘴/汽車金屬零部件/TPMS 分別占比 18%/30%/34%，來自新興業務的收入占比大約 9%，其他業務大約 9%。期內實現歸屬於股東淨利潤 2.7 億元，同比大幅增長 46.5%。

傳感器+空氣懸架接力未來業績高成長

公司的新興業務包括傳感器，ADAS，空氣懸架和液壓結構件，均是未來汽車發展的主要方向。

1) 傳感器是汽車控制系統的終端環節，負責感知傳送汽車的運行狀況，正隨著目前智能駕駛汽車的快速發展而經歷從產品導入期步入迅速成長期階段。公司將在 TPMS 領域積累的核心技術，延伸開發具備自主知識產權的 SoC 芯片及其他傳感器品類。同時，公司通過外部收購德國 PEX、龍感科技股權，有助於公司迅速獲取更多的主流客戶資源和擴充產品線，未來有望在外資壟斷的車用傳感器市場分一杯羹。

2) 空氣懸架能夠提升汽車的操控性、舒適性、安全性，具有隔振效果穩定、可調節、適應性好、隔音性好和重量輕等優點，以往主要配置在少量豪華車型上，單車配套價格超 1.5 萬元。隨著新能源車往高端化發展，空氣懸架的需求市場下沉至中端車型，單車價值可以下降到 8000 元以下，行業滲透率有望加速提升，這也為國產替代提供了契機。公司的空氣懸架業務始於 2012 年，從商用車切入，客戶有采埃孚、安道拓、光華榮昌、上海科曼等。2017 年開始進入乘用車市場，目前獲得五家新能源頭部車企的定點項目並陸續斬獲訂單。根據公司公告，2021 年 10 月以來累計的訂單總額達 7.82 億元。公司目前的空氣懸架產能約 10 萬台，未來規劃再新增 40 萬台產能。預計隨著訂單和產能的加速落地，2024 年空氣懸架的收入有望達到 20 億元，占 2021 年總收入的一半。

3) 智能駕駛已進入 ADAS 滲透率提升的階段，特別是接近自動駕駛的 L0-L2+級別，是近年來加速量產落地、發展最快的汽車應用領域之一。過去只有在一些高端車型上才有的 ADAS 功能，如自適應巡航、自動剎車、道路偏離預警等，已下放給越來越多低級別的車型，這將給公司已經批量製造的 360 環視系統、雙目前視系統以及 DMS（駕駛員監控系統）等 ADAS 產品帶來巨大的增量市場。公司目前已經量產的客戶主要有吉利、一汽、東風等車企。公司與多家軟硬件企業（黑芝麻、領目科技，楚航科技，元橡科技）簽訂深度合作協議，為產品帶來更多突破。

4) 輕量化是汽車發展的重要方向之一，與傳統衝壓焊接的產品相比，液壓成型結構件的重量減輕 20%-30%，能夠有效降低車身重量，實現汽車輕量化。公司自主研發了 3000 噸雙工位雙增壓內高壓成型機、5000 噸內高壓成型機，客戶已覆蓋海斯坦普、上海匯眾(凱迪拉克)、浦項奧斯特姆(沃爾沃)等一級供應商，以及長城、東風柳汽、比亞迪等自主品牌。2021 年公司輕量化結構件產品實現營

收 8 千萬左右，同比增長約 30%。隨著汽車輕量化需求增長，未來幾年公司輕量化產品有望加速放量。

投資建議

2022 年第一/二季度公司淨利潤出現 40%/60% 的同比下滑，主要是因為 1) 歐洲業務受到局部政治衝突影響，2) 疫情停產影響，3) 原材料海運費上漲，4) 股權激勵費用和 5) 人民幣升值造成匯兌損失。我們預計隨著汽車行業的逐步從疫情中恢復，各項不利因素正在消散。未來中長期維度來看，公司傳統業務有望保持穩定增長，新業務有望隨著智能化推進步入快速增長期。預計公司 2022/2023/2024 年的每股盈利分別為 1.26/1.88/2.44 元人民幣，目標價 57.6 人民幣元對應 2023 年 30.7 倍預計市盈率，首次覆蓋給予增持評級。(現價截至 9 月 2 日)

Peer Comparison

Code	Name	Market Cap	PE			PB(MRQ)
			TTM	22E	23E	
603197.SH	保隆科技	103.46	49.7	35.89	25.33	4.61
002036.SZ	联创电子	171.86	145.14	48.7	31.69	4.42
300643.SZ	万通智控	37.72	28.51	23.14	15.91	4.32
603786.SH	科博达	233.57	65.29	45.04	33.52	5.79
688208.SH	道通科技	123.2	42.03	27.27	18.56	4.24
002920.SZ	德赛西威	811.81	82.47	67.2	47.75	14.27
002906.SZ	华阳集团	210.77	64.95	49.3	35.49	5.32
601689.SH	拓普集团	847.69	66.99	51.79	37.52	7.71
000887.SZ	中鼎股份	212.74	25.19	18.59	14.92	2.02
600741.SH	华域汽车	581.36	9.29	8.26	7.19	1.19

AVERAGE	333.418	57.956	37.518	26.788	5.389
MEDIUM	211.755	57.325	40.465	28.51	4.515

Source: Wind, Phillip Securities Hong Kong Research

Forward P/E P/B trend



Source: Bloomberg, Phillip Securities Hong Kong Research

風險

汽車銷量不及預期拖累零部件需求
新業務推進進度低於預期

匯率波動

原材料價格上漲

財務數據

FYE DEC	FY20	FY21	FY22E	FY23E	FY24E
Valuation Ratios					
P/E (X), adj.	46.0	39.5	40.3	27.1	20.9
P/B (X)	7.3	4.8	4.3	3.7	3.1
Dividend payout ratio(%)	41.5%	15.5%	15.8%	21.3%	20.5%
Dividend Yield (%)	0.9%	0.4%	0.4%	0.8%	1.0%
Per share data (RMB)					
EPS, (Basic)	1.11	1.29	1.26	1.88	2.44
EPS, (Diluted)	1.11	1.29	1.26	1.88	2.44
DPS	0.46	0.20	0.20	0.40	0.50
BVPS	6.97	10.58	11.82	13.74	16.21
Growth & Margins (%)					
Growth					
Revenue	0.3%	17.0%	20.2%	23.8%	30.3%
EBIT	-11.8%	63.9%	2.0%	42.4%	25.4%
Net Income, adj.	6.3%	46.5%	-2.1%	48.6%	29.8%
Margins					
Gross margin	31.9%	27.4%	26.9%	27.6%	28.4%
EBIT margin	8.2%	11.5%	9.8%	11.2%	10.8%
Net Profit Margin	5.5%	6.9%	5.6%	6.7%	6.7%
Key Ratios					
ROE	16.8%	14.7%	11.3%	14.7%	16.3%
ROA	4.8%	5.3%	4.9%	6.4%	6.8%
Income Statement (RMB mn)					
Revenue	3331	3898	4683	5796	7553
Gross profit	1062	1068	1260	1600	2144
EBIT	274	448	457	651	817
Profit before tax	197	378	393	582	743
Tax	64	87	102	151	186
Profit for the period	132	292	291	431	557
Minority interests	-51	23	28	40	51
Total capital share	165	208	208	208	208
Net profit	183	268	263	390	507

Source: PSR

(現價截至 9 月 2 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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