

# 拓普集團 (601689 CH)

## 業績繼續高增長

中國 | 汽車零部件 | 更新報告

16 June 2023

### 投資概要

**公司簡介：**拓普集團是汽車 NVH（噪聲 Noise、振動 Vibration 與聲振粗糙度 Harshness）領域的行業龍頭，近年來，公司在原有減震器和內飾功能件業務的基礎上，積極佈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。目前公司已經形成 NVH（減震降噪）/隔音/輕量化底盤/汽車電子四大產品線，5000 多個產品。

### 疫情下業績保持高速增長，下半年業績表現亮眼，全年增 67%

根據年度業績公告，公司去年全年的總收入為 159.93 億元之間，同比+39.52%。分季度分別為 37.5/30.5/43.1/48.9 億元，同比分別+54.3%/+22.4%/+48.3%/+34.3%。在淨利潤方面，實現歸母淨利潤 17 億元，同比增長 67%，基本符合我們之前預期。分季度看，22 年 Q1-Q4 分別實現歸母淨利潤 3.86/3.22/5.01/4.91 億元，同比增速分別為 +56.8%/+50.7%/+70.6%/+86.2%。業績增長動能主要來自於下游核心客戶銷量大增，以及公司自身產品線擴張。

值得一提的是，下半年業績表現亮眼，環比/同比（+40%/+77.8%）均實現了增長，並創歷史新高，主要得益於下游客戶銷量衝刺、原材料價格回落、產品線持續拓展等因素發揮正面作用。

此前拓普集團更新了公佈的業績預告，將歸屬於母公司的淨利潤預計由（人民幣，下同）17.5~18.5 億元下調至 16.5~17.5 億元，同比增幅也相應由+72.03%~+81.86%下調約 10 個百分點至+62.2%~+72.03%。業績預告更正的原因是期內公司出口至美國的部分批次產品需要補繳總金額約為 1.41 億元人民幣的豁免關稅，其中影響 2022 年度損益金額約為 1.11 億元，影響 2023 年度損益金額約為 0.30 億元。公司表示後續將通過與客戶協商補償及墨西哥建廠的方式，減少上述事件的不利影響。

分業務板塊看：內飾功能件實現收入 54.63 億元，同比+52.7%；鍛鋁控制臂實現收入 44.45 億元，同比+69.4%；橡膠減震產品實現收入 38.72 億元，同比 15.7%；熱管理產品實現營收 13.69 億元，同比+6.5%；汽車電子實現收入 1.92 億元，同比+4.9%。全年銷售毛利率 21.61%，同比+1.73pct；銷售淨利率 10.62%，同比+1.74pct。盈利能力穩步提升。

### 增持（維持）

現價 CNY 67.72

（現價截至 6 月 14 日）

目標價 CNY 73.5 (+8.5%)

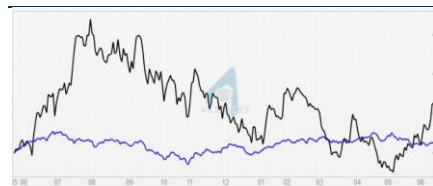
### 公司資料

普通股股東 (百萬股) :	1102
市值 (人民幣百萬元) :	74631
52 周 最高價/最低價 (人民幣元) :	93/ 48.9

### 主要股東 %

鄭建樹	63.59
-----	-------

### 股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

### 財務資料

CNY mn	FY21	FY22	FY23F	FY24F
Net Sales	11463	15993	21635	27892
Net Profit	1014	1700	2374	3272
EPS, CNY	0.92	1.54	2.15	2.97
P/E, x	73.6	43.9	31.4	22.8
BVPS, CNY	9.61	11.01	12.75	16.78
P/BV, x	7.0	6.2	5.3	4.0
DPS (CNY)	0.28	0.46	0.65	0.89
Div. Yield (%)	0.4%	0.7%	1.0%	1.3%

Source: Company reports, Phillip Securities Est.

### 研究員

章晶 (+ 86 21-62116752)

zhangjing@phillip.com.cn

公司前瞻佈局新能源汽車等領域，其輕量化底盤及電子業務於 2022 年進入收穫期，開始貢獻業績。2022 年最大客戶特斯拉全球總交付 131 萬輛，同比增長 40%，產量 137 萬輛，同比增長 47%。另外，蔚來、問界、理想、比亞迪等新客戶的年度銷量同比增長 34%、626%、47%、153%，新老客戶銷量增長，共同推動公司營收及利潤提升。同時受益於繼續推行 Tier0.5 營銷模式，公司的單車配套金額持續提升。22 年 Q1-Q4 的淨利率分別為 10.67%/10.4%/11.6%/9.87%，後續在規模效應支持下，有望繼續提升。

### 23Q1 公司業績穩健增長，升 17%

2023 年第一季度，公司實現營收 44.7 億元，同比+19.3%；實現歸母淨利潤 4.5 億元，同比+16.7%。毛利率同比改善，錄得 21.9%，同比+1.1pct，環比+2.0pct。費用率小幅提升：銷售費用率、管理費用率、研發費用率、財務費用率分別為 1.16%、2.68%、4.76%、1.51%，同比分別 -0.20pct、+0.22pct、+0.70pct、+1.46pct，其中研發費用率提升系公司持續加大研發創新力度，研發投入增加所致；財務費用率增加是由於利息費用增加和匯兌收益減少所致。

### 定增擴產能，彰顯未來訂單增長信心

為順應新能源化智能化潮流，擴充產能，保障訂單承接能力，公司於近期發佈定增預案，擬募集資金總額不超過 40 億元，發行股份數量不超過發行前公司總股本的 30%（即不超過 3.3 億股），所籌資金主要用於輕量化底盤、內飾功能件、熱管理系統、智能駕駛項目，建設期 18-30 個月。截至 2022 年 Q3，公司產能包括底盤 300 萬套、內飾功能件 500 萬套、熱管理系統 50 萬套，定增預案預計新增底盤 610 萬套（+203%）、內飾 310 萬套（+62%）、熱管理 130 萬套（+260%）。達產後預計可為公司貢獻年營業收入 129.5 億元，淨利潤 13.1 億元。定增有助於提高公司產能、增強長期盈利能力及綜合競爭力。此前公司分別於 2021 年 2 月和 2022 年 7 月定增和發行可轉債合計募資 142.5 億元擴大輕量化底盤項目，激進的產能擴張計劃彰顯了公司對未來業務發展勢頭和訂單快速增長的信心。海外市場上，公司的波蘭工廠已經量產，墨西哥與美國的工廠也在推進，為公司開拓全球業務提供保障。根據公司發佈，IBS（智能剎車）、EPS（電動轉向）、空氣懸架、熱管理項目分獲一氣、吉利、賽力斯、合創、高合等客戶定點；截至 22 年底，拓普新增 16 個轉向系統項目定點（預計 22Q4 陸續量產），新增 7 個空懸系統項目定點（預計 23Q3 陸續量產）。隨著新客戶及新產品加速放量帶來的規模效應，盈利能力有望進一步增強。

### 盈利預測與投資建議

公司深度綁定新能源客戶（特斯拉收入占比近半），自身各項新業務訂單持續落地，單車價值不斷提升，疊加產能快速擴充，規模效應顯現，為公司中長期成長確定性提供保障。我們上調 24 年預計至 2.97(原：2.93)元，考慮到業績的高速增長，目標價調整至 73.5 元，對應 23/24 財年預期市盈率 34/25 倍，維持“增持”評級。(現價截至 6 月 14 日)

## 風險

新業務推進進度低於預期

產品價格下跌

原材料上漲

### Forward PE PB trend



Source: Bloomberg, Phillip Securities Hong Kong Research

## 財務數據

FYE DEC	FY20	FY21	FY22	FY23F	FY24F
<b>Valuation Ratios</b>					
P/E (X), adj.	113.7	73.6	43.9	31.4	22.8
P/B (X)	9.2	7.0	6.2	5.3	4.0
Dividend payout ratio(%)	28.9%	30.2%	30.0%	30.2%	30.0%
Dividend Yield (%)	0.3%	0.4%	0.7%	1.0%	1.3%
<b>Per share data (RMB)</b>					
EPS, (Basic)	0.60	0.92	1.54	2.15	2.97
EPS, (Diluted)	0.60	0.92	1.54	2.15	2.97
DPS	0.17	0.28	0.46	0.65	0.89
BVPS	7.38	9.61	11.01	12.75	16.78
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	21.5%	76.0%	39.5%	35.3%	28.9%
EBIT	40.3%	57.3%	66.6%	45.3%	36.4%
Net Income, adj.	37.7%	61.5%	67.6%	39.6%	37.8%
<b>Margins</b>					
Gross margin	21.8%	19.3%	21.0%	21.6%	22.1%
EBIT margin	11.5%	10.3%	12.3%	13.2%	14.0%
Net Profit Margin	9.6%	8.8%	10.6%	11.0%	11.7%
<b>Key Ratios</b>					
ROE	8.3%	10.8%	15.0%	17.5%	19.4%
<b>Income Statement (RMB mn)</b>					
Revenue	6511	11463	15993	21635	27892
Gross profit	1419	2208	3363	4677	6175
EBIT	750	1180	1966	2857	3896
Profit before tax	710	1146	1960	2792	3847
Tax	80	128	261	405	558
Profit for the period	630	1018	1699	2387	3289
Minority interests	1.9	3.4	-1.2	12.8	17.0
Total capital share	1055	1102	1102	1102	1102
Net profit	628	1014	1700	2374	3272

Source: PSR

(現價截至 6 月 14 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

**GENERAL DISCLAIMER**

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

**Disclosure of Interest**

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

**Availability**

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2023 Phillip Securities (Hong Kong) Limited

**Contact Information (Regional Member Companies)**
**SINGAPORE**
**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

**INDONESIA**
**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**
**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,  
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**
**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

**MALAYSIA**
**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

**CHINA**
**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**
**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**
**PhillipCapital Australia**

Level 10, 330 Collins Street

Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**HONG KONG**
**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**
**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

**INDIA**
**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

**UNITED KINGDOM**
**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**
**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)