

拓普集團 (601689 CH)

聚焦核心客戶，Tier0.5 模式持續推進

中國 | 汽車零部件 | 更新報告

31 July 2024

投資概要

公司簡介：拓普集團是汽車 NVH（雜訊 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，積極布局了輕量化底盤系統模組以及汽車電子業務作為未來“2+3”戰略發展專案，以順應汽車電動化、智慧化和輕量化發展趨勢。目前公司已經形成 NVH 減震系統/內外飾功能件/車身輕量化/底盤系統/智慧座艙/智慧駕駛/空氣懸架/熱管理系統八大產品綫，還布局了機器人的運動執行器。

2023 年多賺 27%，2024 年 Q1 業績大幅升逾四成，繼續跑贏

2023 年全年公司實現營收 197 億元（人民幣，下同），同比+23.2%；實現歸母淨利潤 21.51 億元，同比+26.5%；實現扣非歸母淨利潤 20.21 億元，同比+22%，略低於我們年中給出的預計約 10%。分季度來看，23 年 Q1-Q4 的歸母淨利潤分別同比 +16.7%/+100%/+0.43%/+12.6%，至 4.50/6.44/5.03/5.54 億元。我們認為，公司業績增長的動能主要來自於下游客戶銷量增長，及公司自身產品綫擴張，多款汽車電子新產品如空氣懸架、綫控制動，電調管柱專案相繼投產。公司前瞻布局新能源汽車等領域，其輕量化底盤及汽車電子業務陸續進入收穫期，貢獻業績。

2023 年最大客戶特斯拉全球總交付 181 萬輛，同比+38%。國內的吉利汽車銷量同比 +18%，好於行業平均的+11%；蔚來、問界、理想、比亞迪等客戶的年度銷量同比分別增長 31%、26%、182%、62%，新老客戶銷量增長，共同推動公司營收及利潤提升。

2024 年第一季度，公司業績增長動能持續，實現營收 56.9 億元，同比+27.3%，環比 +2.5%；歸母淨利潤 6.5 億元，同比+43.3%，環比+17.3%，扣非淨利潤 6.0 億元，同比 +41.9%，環比+14.6%。2024 年第一季度國內的理想、問界分別實現銷量 8.04、8.58 萬輛，同比+52.9%、+636.27%，吉利銷量為 47.6 萬輛，同比+49%。

根據最新公布的半年度業績快報，2024 年上半年營業收入為 122.27 億元，同比增長 33.47%；歸屬母公司淨利潤 14.52 億元，同比增長 32.69%；對應第二季度營業收入為 65.38 億元，同比增加 39.3%，環比增加 14.9%；歸屬母公司淨利潤 8.06 億元，同比增加 25.2%，環比增加 24.9%。銷量和業績繼續跑贏行業增速。

買入（上調）

現價 CNY 33.97

（現價截至 7 月 29 日）

目標價 CNY 51.69 (+52%)

公司資料

普通股股東 (百萬股) :	1686
市值 (人民幣百萬元) :	57274
52 周 最高價/最低價 (人民幣元) :	55.32/ 29.57

主要股東 %

鄒建樹	63.79
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股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY22	FY23	FY24F	FY25F
Net Sales	15993	19701	27102	35461
Net Profit	1700	2151	2927	4008
EPS, CNY	1.54	1.95	1.74	2.38
P/E, x	36.8	29.1	19.5	14.3
BVPS, CNY	11.01	12.51	13.85	16.63
P/BV, x	5.2	4.5	2.5	2.0
DPS (CNY)	0.46	0.56	0.50	0.70
Div. Yield (%)	0.8%	1.0%	1.5%	2.1%

Source: Company reports, Phillip Securities Est.

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盈利能力穩健提升

同時受益於繼續推行 Tier0.5 行銷模式，公司的單車配套金額持續提升，至約 3 萬元。盈利能力上，2023 全年淨利潤率由上年同期的 10.62%，+0.29 個百分點，至 10.91%。23 年 Q1-Q4 的淨利率分別為 10.16%/13.75%/10.1%/9.85%，同比分別-0.51/+3.35/-1.5/-0.2 個百分點。2024 年第一季度毛利率為 22.43%，同比+0.58 個百分點。淨利率為 11.39%，同比+1.23 個百分點。

未來隨著產品量產和銷售增長，規模效應將攤薄研發成本及資本開支等各項成本，疊加配套自主品牌中高端新能源車的比例不斷提高，盈利水準有持續提升空間。

聚焦核心客戶，公司 Tier0.5 級合作模式持續推進

隨著產品平臺化戰略的不斷推進，以 Tier0.5 模式深化與客戶戰略合作的市場接受度不斷提升，公司新接訂單繼續保持快速增長趨勢，為公司未來高速可持續發展提供保障。

在國內市場，公司與華為-金康、理想、蔚來、小鵬、比亞迪、吉利新能源等新能源車企的合作進展迅速，單車配套金額不斷提升。在國際市場，公司與美國的創新車企 A 客戶、RIVIAN、LUCID 以及 FORD、GM、FCA 等傳統車企均在新能源汽車領域展開全面合作。公司 IBS 專案、EPS 專案、空氣懸架專案、熱管理專案、智慧座艙專案分別獲得一汽、吉利、華為-金康、理想、比亞迪、小米、合創、高合、上汽等客戶的定點。通過與頭部車企的深度合作，核心客戶銷量增長+單車配套金額提升的預期下，公司有望優先受益。

機器人執行器業務有望打開公司成長天花板

憑藉在 IBS 積累的技术（軟體、電控、電機、機械等），公司拓展進入機器人執行器領域。公司研發的機器人直綫執行器和旋轉執行器，已經多次向客戶送樣，獲得客戶認可及好評，專案要求自 2024 年一季度開始進入量產爬坡階段，初始訂單為每週 100 台。2024 年 1 月，公司公告擬投資約 50 億元建設機器人電驅執行器生產基地，1 月 8 日公司年產能 30 萬套電驅系統的生產綫正式投產，後續將提升至百萬套產能。機器人行業發展潛力巨大，長遠來看有望打開公司成長天花板。

盈利預測與投資建議

市場擔憂特斯拉增速放緩將對公司業績產生負面影響，我們認為公司的海外工廠進展將有助于公司收穫其他海外客戶的訂單。華為系、小米、蔚來、理想、比亞迪等國內核心新能源客戶的配套產銷有望快速增長。各項新業務訂單持續落地，單車價值不斷提升，迭加產能快速擴充，規模效應顯現，為公司中長期成長確定性提供保障。考慮到股份增發轉股的攤薄，我們下調 24 年每股收益預計至 1.74(原: 1.94)元，考慮到業績的高速增長，目標價調整至 51.69 元，對應 24/25 財年預期市盈率 30/21.9 倍，“買入”評級。(現價截至 7 月 29 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

財務資料

FYE DEC	FY21	FY22	FY23	FY24F	FY25F
Valuation Ratios					
P/E (X), adj.	61.6	36.8	29.1	19.5	14.3
P/B (X)	5.9	5.2	4.5	2.5	2.0
Dividend payout ratio(%)	30.2%	30.0%	28.5%	28.7%	29.4%
Dividend Yield (%)	0.5%	0.8%	1.0%	1.5%	2.1%
Per share data (RMB)					
EPS, (Basic)	0.92	1.54	1.95	1.74	2.38
EPS, (Diluted)	0.92	1.54	1.95	1.74	2.38
DPS	0.28	0.46	0.56	0.50	0.70
BVPS	9.61	11.01	12.51	13.85	16.63
Growth & Margins (%)					
Growth					
Revenue	76.0%	39.5%	23.2%	37.6%	30.8%
EBIT	57.3%	66.6%	30.3%	37.2%	36.2%
Net Income, adj.	61.5%	67.6%	26.5%	36.1%	36.9%
Margins					
Gross margin	19.3%	21.0%	22.3%	21.8%	22.0%
EBIT margin	10.3%	12.3%	13.0%	13.0%	13.5%
Net Profit Margin	8.8%	10.6%	10.9%	10.8%	11.3%
Key Ratios					
ROE	10.8%	15.0%	16.6%	19.1%	22.6%
Income Statement (RMB mn)					
Revenue	11463	15993	19701	27102	35461
Gross profit	2208	3363	4389	5919	7816
EBIT	1180	1966	2562	3515	4788
Profit before tax	1146	1960	2462	3443	4716
Tax	128	261	312	515	705
Profit for the period	1018	1699	2150	2929	4011
Minority interests	3.4	-1.2	-1	2	2
Total capital share	1102	1102	1102	1686	1163
Net profit	1014	1700	2151	2927	4008

Source: PSR

(現價截至 7 月 29 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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