EQUITY RESEARCH

新泉股份 (603179 CH)

產品端繼續拓展，市場端全球推進

30 October 2024

中國 | 汽車零部件 | 首次覆蓋

公司簡介：

新泉股份成立於 2001 年，擁有較為完善的汽車內外飾件總成產品系列，已實現產品在商用車及乘用車應用領域的全覆蓋。公司的工藝能力、成本控制能力，技術實力居行業第一梯隊，具備與主機廠同步開發能力。

2023 年公司的總收入/淨利潤分別為 105.7 億元（人民幣，下同）和 8.1 億元，同比分別增長 52%和 70.24%，主要產品中：儀錶板總成、頂櫃總成、門內護板總成、內飾附件、保險杠總成和外飾附件的分部門營業收入分別為 69.8/1.3/17.5/3.7/0.9/1.8 億元，同比+53.1%/+148.6/+37.1%/+40.7%/+112.6%/+202.0%，各分部的毛利率則分別為22.02%/12.26%/16.43%/19.79%/31.33%/5.26%。

投資概要

把握優質客戶，業績快速發展

公司 2019 年就已實現對上汽、長安、吉利、廣汽、比亞迪、長城等核心自主車企的量產配套，自 2020 年開始，又進入特斯拉配套體系，並於 2021 年開始大規模量產貢獻收入。2021-2023 年公司營收分別同比+25.3%/+50.6%/+52.2%，至 46.1/69.5/105.7 億元，實現快速發展。2023 年公司的前五大客戶分別為特斯拉、吉利、奇瑞、理想、比亞迪，營收占比分別為 22%，19%，16%，9%，5%，未來有望隨特斯拉等新能源汽車不斷成長，保持高增長。公司 2024 年上半年實現營收 61 億元，同比+33%；歸母淨利潤 4.1 億元，同比+9.5%，高增長核心受益于下遊客戶銷量及公司在客戶內配套份額提升。根據中汽協數據，上半年中國汽車產量 1325 萬輛，同比增長 9.3%，而公司核心客戶銷量增長迅速，吉利/奇瑞半年銷量同比+41%/48%；新勢力客戶理想銷量同比+36%。

外飾業務拓展打開第二增長極

公司佈局外飾領域歷史悠久，但此前公司戰略主要在內飾領域，外飾業務收入和占比均較低。最近幾年公司獲得奇瑞多個外飾項目和理想的外飾項目新定點，預計於 2024 年逐步量產，外飾業務發展加速迎來拐點，預計公司 2024~2026 年外飾業務貢獻收入有望達 9/25/35 億元，相比之前明顯放量。

增持 （首次）

現價 CNY 50.9

(現價截至 10 月 28 日)

目標價 CNY 55.7 (+9.4%)

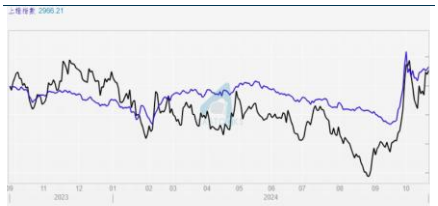
公司資料

普通股股東 (百萬股)：	487
市值 (人民幣百萬元)：	24804
52 周 最高價/最低價 (人民幣元)：	55.98/ 32.54

主要股東 %

Mr tang'	37.2

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24E	FY25E	FY26E
Net Sales	**10572**	**13678**	**17421**	**21418**
Net Profit	806	1098	1431	1780
EPS, CNY	1.65	2.25	2.94	3.65
P/E, x	30.8	22.6	17.3	13.9
BVPS, CNY	10.17	11.99	14.43	17.35
P/BV, x	5.0	4.2	3.5	2.9
DPS (CNY)	0.30	0.45	0.60	0.76
Div. Yield (%)	0.6%	0.9%	1.2%	1.5%

Source: Company reports, Phillip Securities Est.

研究員
章晶 (+ 86 21-62116752)
zhangjing@phillip.com.cn

全球化佈局持續推進，產能釋放打開成長空間

2023 年公司大型產品產能 742.0 萬套，產量 721.7 萬套（其中儀錶盤總成產量 662.8 萬套）；中型產品產能 2965.6 萬套,產量 2983.2 萬套。公司圍繞主機廠持續推進合肥、安慶、常州、上海、墨西哥等地產能建設，目前大、中型產品在建產能 560 萬套，包括 210 萬 套儀錶板總成、120 萬套門板、40 萬套座椅背板、50 萬套汽車輪眉飾板、50 萬套尾門/翼子板總成和 90 萬套保險杠總成等配套。2023 年公司向墨西哥新泉增加投資 1.45 億美元，墨西哥新泉 80 萬套儀錶盤總成和 40 萬套座椅背板預計 2024 年底投產，為公司增長注入新動力。同時，公司進一步在斯洛伐克投資 6500 萬歐元設立子公司，在美國投資 5000 萬美元(加利福尼亞州投資 400 萬美元，得克薩斯州投資 4600 萬）設立下屬子公司，用於研發、製造、銷售，海外市場持續拓展。

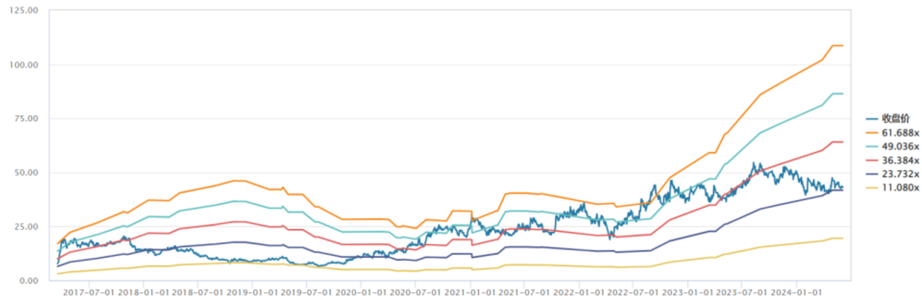
第三期員工持股計劃穩步推進，綁定核心人員，保障公司長遠發展

24 年 1 月，公司公告 0.8~1.2 億回購計劃，擬用於實施員工持股計劃或股權激勵。24 年 4 月公司公告第三期員工持股計劃，擬針對不超過 1100 名員工提供不超過 4 億份股票，每份份額為 1 元，深度綁定核心人員，保障公司長遠發展。

投資建議

公司是國內汽車內外飾優質企業，隨著公司客戶持續拓展，產能陸續釋放，有望保持持續增長動。我們看好公司長遠發展，預計公司 2024-2026 年實現每股盈利分別為 2.25/2.94/3.65 元，同比增長 36.6%/30.3%/24.5%，給予目標價至 55.7 人民幣元對應 2024/2025/2026 年 24/18.4/14.8 倍預計市盈率，增持評級。(現價截至 10 月 28 日)

Historical P/E Band



Source: Wind, Company, Phillip Securities Hong Kong Research

風險

新業務推進進度體低於預期

電動車銷量不及預期

宏觀經濟倒退影響產品需求

原材料價格急劇上漲或產品價格急劇下滑

財務資料

FYE DEC	FY21	FY22	FY23	FY24F	FY25F	FY26F
Valuation Ratios						
P/E (X), adj.	67.9	52.5	30.8	22.6	17.3	13.9
P/B (X)	5.2	6.1	5.0	4.2	3.5	2.9
Dividend payout ratio(%)	40.0%	30.9%	18.2%	20.0%	20.4%	20.8%
Dividend Yield (%)	0.6%	0.6%	0.6%	0.9%	1.2%	1.5%
Per share data (RMB)						
EPS, (Basic)	0.75	0.97	1.65	2.25	2.94	3.65
EPS, (Diluted)	0.75	0.97	1.65	2.25	2.94	3.65
DPS	0.30	0.30	0.30	0.45	0.60	0.76
BVPS	9.88	8.37	10.17	11.99	14.43	17.35
Growth & Margins (%)						
Growth						
Revenue	25.3%	26.8%	52.2%	29.4%	27.4%	22.9%
EBIT	2.0%	38.4%	71.6%	41.8%	27.4%	20.6%
Net Income, adj.	10.2%	78.4%	71.2%	36.3%	30.3%	24.5%
Margins						
Gross margin	21.3%	19.7%	20.0%	20.6%	21.0%	21.0%
EBIT margin	7.4%	7.7%	8.7%	9.6%	9.6%	9.4%
Net Profit Margin	6.2%	6.8%	7.6%	8.0%	8.2%	8.3%
Key Ratios						
ROE	7.9%	12.1%	17.8%	20.3%	22.2%	23.0%
Income Statement (RMB mn)						
Revenue	**4613**	**6947**	**10572**	**13678**	**17421**	**21418**
Gross profit	983	1371	2120	2818	3658	4498
EBIT	339	537	922	1307	1665	2007
Profit before tax	302	524	914	1232	1599	1996
Tax	16	51	109	136	169	214
Profit for the period	286	473	805	1096	1429	1782
Minority interests	2	2	0	-2	-1	2
Total capital share	374.85	487.3	487.3	487.3	487.3	487.3
Net profit	**284**	**471**	**806**	**1098**	**1431**	**1780**

Source: PSR

(現價截至 10 月 28 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 ± 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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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

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

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

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

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

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

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

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

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

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

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

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

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