

伯特利 (603596 CH)

業績快速增長，新產能持續擴張中，新項目新訂單充足

中國 | 汽車零部件 | 更新報告

10 March 2025

公司簡介

伯特利是一家汽車零部件一級供應商，目前主要產品分機械制動產品、機械轉向產品和智能電控產品三大類，機械制動產品主要包括盤式制動器、液壓卡鉗、輕量化零部件、真空助力器；機械轉向產品主要包括轉向管柱、轉向器等；智能電控產品主要包括電子駐車制動系統（EPB）、制動防抱死系統（ABS）、電子穩定控制系統（ESC）、線控制動系統（WCBS）、電動尾門開閉系統（PLG）、基於前視攝像系統的高級駕駛輔助系統（ADAS）、電動助力轉向系統（EPS）等。

投資概要

前三季度多賺三成

根據伯特利公佈的三季報，2024 年第三季度公司的營收、歸母淨利、扣非歸母淨利分別為 26.07、3.21、2.87 億元（人民幣，下同），同比分別+29.66%、+33.96%、+33.04%，環比+23.52%、+29.51%、+24.97%。

2024 年前三季度累計計算，公司實現營收 65.78 億元，同比+28.85%；實現歸母淨利潤 7.78 億元，同比+30.79%；實現扣非淨利潤 7.09 億元，同比+30.85%。

智能電控和輕量化制動產品銷量快速增長，核心客戶銷量整體走強，是主導因素

分產品類別，2024 第三季度，伯特利的智能電控產品/盤式制動器/輕量化制動零部件/機械轉向產品銷量分別為 135/87/353/73 萬套，分別同比+33%/+12%/+55%/+17%，環比則分別+25%/+23%/+6%/+24%。

前三季度累計來看，智能電控產品/盤式制動器/輕量化制動零部件/機械轉向產品銷量分別為 334/227/966/206 萬套，同比分別+32.53%/13.70%/58.99%/19.86%。智能化電控產品和輕量化制動產品增速明顯跑贏，主要受線控產品及 EPB 產品放量，和墨西哥工廠產能逐漸爬坡的推動。

2024 年第三季度公司核心客戶奇瑞/長安/吉利/理想乘用車銷量同比分別+22%/-19%/+20%/+45%，環比分別+19%/-11%/+13%/+41%，整體表現較優。

盈利能力環比改善

受下游整車廠競爭激烈帶來的年降壓力，零部件廠商的利潤率受到壓制。第三季度公司毛利率 21.6%，同比減少 1.0 個百分點，但環比增長 0.1 個百分點，已連續兩個季度環比改善，環比回升預計受益于高毛利輕量化業務占比提升以及正向規模效應；淨利率 12.57%，同比/環比分別+0.4/+0.7 個百分點，營業外收入中的一筆 3 千萬的違約金收入增厚了業績。前三季度公司毛利率為 21.29%，同比-1.04 個百分點；淨利率為 11.99%，同比+0.08 個百分點。公司的費用管控穩健，銷售/管理/研發/財務費用率分別為 0.99%/2.46%/5.84%/-0.44%，同比分別-0.10/-0.12/-0.16/+0.07 個百分點。

增持（下調）

現價 CNY 62.75

(現價截至 3 月 6 日)

目標價 CNY 67.7 (+7.9%)

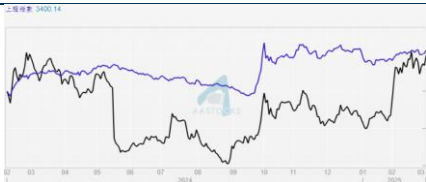
公司資料

普通股股東 (百萬股) :	607
市值 (人民幣百萬元) :	38059
52 周 最高/最低價 (人民幣元) :	63.14/31.75

主要股東 %

袁永彬	24.98
奇瑞	14.59

股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24E	FY25E	FY26E
Net Sales	7474	9676	12302	15245
Net Profit	891	1133	1418	1836
EPS, CNY	2.15	1.87	2.34	3.03
P/E, x	29.2	33.6	26.8	20.7
BVPS, CNY	13.69	11.56	14.00	17.04
P/BV, x	4.6	5.4	4.5	3.7
DPS (CNY)	0.34	0.30	0.36	0.46
Div. Yield (%)	0.5%	0.5%	0.6%	0.7%

Source: Company reports, Phillip Securities Est.

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新產能持續擴張中，新項目新訂單儲備充足

公司產能持續擴張，國內輕量化生產基地正進行三期項目建設，主要滿足汽車副車架、空心控制臂等輕量化產品生產；新增 EPS 年產能 30 萬套、EPS-ECU 年產能 30 萬套生產線；海外的墨西哥二期項目順利推進中。後續公司計劃發行 28 億可轉換債券，加速擴充優勢業務產能，主要投入年產 60 萬套電子機械制動 (EMB)研發及產業化等 5 個戰略項目。

公司在研、量產項目快速擴張。2024 年 1-9 月公司在研項目 432 項（同比+12%），新增量產項目 235 項（同比+19%），新增定點項目 301 項（同比+65%），其中，盤式制動器/輕量化產品/電子電控產品/線控制動系統的在研/新增量產/新增定點項目分別為 89/38/58，48/43/30 項，253/131/181 項，69/24/50 項。這其中包括北美某新能源車企輕量化項目的定點，生命週期 5 年內預計總銷售收入約 1.22 億美元，預計最高年度銷售收入約 3146 萬美元；某德系合資車企的平臺項目的 EPB 項目定點，生命週期 8 年內預計總銷售收入約 6 億元人民幣，預計最高年度銷售收入約 9600 萬元人民幣。

投資建議

汽車智能化是行業長期趨勢，其中智能電控制動領域佔據重要位置。公司是少數擁有自主知識產權，可以批量生產 EPB、ESC、ABS 和 WCBS 產品的本土企業，未來有望通過擴大客戶群體實現國產替代。伯特利具備明確的自主線控產品集成與技術迭代能力，短期受益於輕量化和 EPB 業務加速放量，中長期智能電控業務有望打造第二增長曲線，未來業績彈性良好，可享受一定的估值溢價。

預計公司 2024/2025/2026 年的每股盈利分別為 1.87/2.34/3.03 元人民幣，目標價 67.7 元，對應 2024/2025/2026 年 36.2/29/22.4 倍預計市盈率，給予增持評級。(現價截至 3 月 6 日)

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

匯率波動及海外市場風險

原材料價格上漲

Peer Comparison

Code	Name	Market Cap-bn	PE			PB(MRQ)
			TTM	24E	25E	
603596.SH	伯特利	37	35	32	25	6
002920.SZ	德賽西威	74	37	35	27	8.2
601689.SH	拓普集團	121.7	44	41	32	6.5
603786.SH	科博達	29	38	34	26	5.7
AVERAGE		65.425	38.5	35.5	27.5	6.6
MEDIUM		55.5	37.5	34.5	26.5	6.25

Source: Wind, Phillip Securities Hong Kong Research

PE BAND



Source: Wind, Phillip Securities Hong Kong Research

財務數據

FYE DEC	FY22	FY23	FY24E	FY25E	FY26E
Valuation Ratios					
P/E (X), adj.	37.1	29.2	33.6	26.8	20.7
P/B (X)	6.1	4.6	5.4	4.5	3.7
Dividend payout ratio(%)	20.1%	15.8%	16.1%	15.4%	15.2%
Dividend Yield (%)	0.5%	0.5%	0.5%	0.6%	0.7%
Per share data (RMB)					
EPS, (Basic)	1.71	2.15	1.87	2.34	3.03
EPS, (Diluted)	1.69	2.15	1.87	2.34	3.03
DPS	0.34	0.34	0.30	0.36	0.46
BVPS	10.22	13.69	11.56	14.00	17.04
Growth & Margins (%)					
Growth					
Revenue	58.6%	34.9%	29.5%	27.1%	23.9%
EBIT	25.9%	38.2%	26.0%	27.2%	29.8%
Net Income, adj.	38.5%	27.6%	27.1%	25.1%	29.5%
Margins					
Gross margin	22.4%	22.6%	21.6%	22.1%	22.6%
EBIT margin	12.8%	13.1%	12.7%	12.8%	13.4%
Net Profit Margin	12.6%	11.9%	11.7%	11.5%	12.0%
Key Ratios					
ROE	18.1%	18.0%	17.9%	18.3%	19.5%
ROA	9.4%	9.2%	9.5%	9.8%	10.6%
Income Statement (RMB mn)					
Revenue	5539	7474	9676	12302	15245
Gross profit	1243	1687	2093	2722	3439
EBIT	708	979	1234	1570	2038
Profit before tax	763	1017	1308	1616	2091
Tax	62	106	157	178	230
Profit for the period	701	911	1150	1438	1861
Minority interests	2.20	19.20	17.00	20.00	25.00
Total capital share	412	415	607	607	607
Net profit	699	891	1133	1418	1836

Source: PSR

(現價截至 3 月 6 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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