

保隆科技 (603197 CH)

空氣懸架等智能業務加速落地，盈利能力有望改善

25 March 2025

中國 | 汽車零部件 | 更新報告

公司簡介：

上海保隆科技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，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，也是未來收入和利潤的重要增長點。

投資概要

空氣懸架及傳感器業務持續高增，帶動營收快速增長

2024 年前三季度，保隆科技實現總收入 50.26 億元（人民幣，下同），同比+20.96%，單季度來看，Q1/Q2/Q3 分別實現營業收入 14.83/17.01/18.43 億元，同比分別+24.94%/+18.97%/+19.75%，收入持續維持較高速率增長的主要原因，是空氣懸架及傳感器等新興業務快速爬坡放量，同時傳統業務 TPMS 也錄得佳績。主要下游整車廠客戶如比亞迪、小鵬、智界、理想的強勁銷量，為公司產品銷量的快速爬坡提供了強有力的支撐。

具體分業務來看，前三季度，公司的幾大分部 TPMS/汽車金屬管件/氣門嘴/空氣懸架/傳感器的收入分別達到 16.21/11.17/5.88/6.28/4.71 億元，同比分別+21.23%/+6.23%/+6.49%/+28.86%/+38.03%。公司已成為氣門嘴、平衡塊、排氣管、TPMS 等細分領域的全球領先供應商之一。

股權激勵費用等因素令盈利能力短期承壓，後續有望改善

前三季度，公司的歸母淨利潤錄得 2.49 億元，同比-26.62%，Q1/Q2/Q3 的歸母淨利潤分別為 0.68/0.8/1.0 億元，同比分別-27.16%/-11.40%/-35.21%。歸母淨利潤承壓，主要系公司實施股權激勵增加股份支付費用，且毛利率按年下滑，同時疊加了去年股權投資收益基數較高。

2024 年前三個季度，公司的毛利率分別為 29.45%/25.08%/24.6%，同比分別+1.21/-2.31/-3.55 個百分點，毛利率下滑主要因為空氣懸架及 ADAS 等毛利率較低的產品增長較快令其占比提升所致，同時人民幣對美元升值影響了出口業務的盈利能力。

買入（上調）

現價 CNY 44.48

(現價截至 3 月 21 日)

目標價 CNY 54.3 (+22.1%)

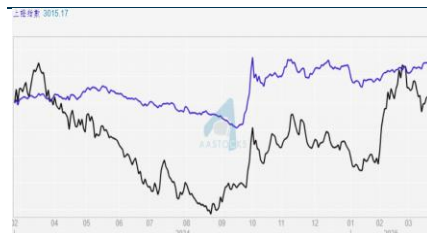
公司資料

普通股股東 (百萬股) :	212
市值 (人民幣百萬元) :	9434
52 周 最高價/最低價 (人民幣元) :	54.99/ 26.82

主要股東 %

陳洪凌	16.38
張祖秋	9.88

股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24E	FY25E	FY26E
Net Sales	5897	7253	9128	11379
Net Profit	379	400	576	769
EPS, CNY	1.79	1.89	2.72	3.62
P/E, x	24.9	23.6	16.4	12.3
BVPS, CNY	13.93	15.41	18.24	22.01
P/BV, x	3.2	2.9	2.4	2.0
DPS (CNY)	0.64	0.68	0.85	1.20
Div. Yield (%)	1.4%	1.5%	1.9%	2.7%

Source: Company reports, Phillip Securities Est.

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前三季度，期間費用率為 19.6%，同比+0.86 個百分點。其中，銷售/管理/研發/財務費用率分別為 3.47%/6.61%/8.31%/1.23%，同比分別+0.16/+0.17/+0.83/-0.29 個百分點，管理和研發費用率增加均主要由於股權激勵增加股份支付費用，和加大研發投入所致。

根據公司公告，2024H1 確認股權激勵費用約 7712 萬元，Q3 確認 3422 萬元，Q4 激勵費用預計為 1325 萬元，全年股權激勵攤銷費用約 1.24 億元，而 2025 年股權激勵攤銷費用約 0.38 億元，隨著股權激勵攤銷額的下降，規模效應顯現，公司期間費用率有望改善。

輕量化與智能化產品雙輪驅動

據公司公眾號，2024 年以來公司陸續收穫多個定點項目，訂單連超預期，產品涵蓋 TPMS、空氣懸架系統前後空氣彈簧總成、控制器、數字高清攝像頭、雙目立體攝像頭和輪速傳感器等順應時代潮流的輕量化和智能化產品，客戶包括自主品牌車企、新能源車企、全球頭部車企和全球高端品牌車企等。預計未來空氣懸架等新興業務將加速增長，得益於規模效應和自製率提升，盈利能力也就隨之持續提升。

公司 24 年 10 月底公告擬發行可轉債，募資不超過 13.9 億元，主要用於空懸系統智能製造擴能項目及補充流動資金，有助於公司擴充產能，節省財務成本。我們認為，隨著汽車輕量化和智能化需求增長，未來幾年公司業績有望進入爆發期。

投資建議

中長期維度來看，公司傳統業務有望保持穩定增長，受益於前瞻性佈局和累積競爭優勢的新興業務有望開啟公司新一輪高增長週期。預計公司 2024/2025/2026 年的每股盈利分別為 1.89/2.72/3.62 元人民幣，目標價 54.3 人民幣元對應 2024/2025/2026 年 28.8/20/15 倍預計市盈率，給予買入評級。(現價截至 3 月 21 日)

P/E Band



Source: Wind, 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	FY22	FY23	FY24E	FY25E	FY26E
Valuation Ratios					
P/E (X), adj.	43.4	24.9	23.6	16.4	12.3
P/B (X)	3.7	3.2	2.9	2.4	2.0
Dividend payout ratio(%)	30.2%	35.8%	36.0%	31.3%	33.1%
Dividend Yield (%)	0.7%	1.4%	1.5%	1.9%	2.7%
Per share data (RMB)					
EPS, (Basic)	1.03	1.79	1.89	2.72	3.62
EPS, (Diluted)	1.03	1.79	1.89	2.72	3.62
DPS	0.31	0.64	0.68	0.85	1.20
BVPS	11.96	13.93	15.41	18.24	22.01
Growth & Margins (%)					
Growth					
Revenue	22.6%	23.4%	23.0%	25.9%	24.7%
EBIT	-9.5%	39.8%	8.3%	38.7%	30.4%
Net Income, adj.	-20.2%	76.9%	5.7%	44.0%	33.4%
Margins					
Gross margin	28.0%	27.4%	26.8%	27.4%	28.1%
EBIT margin	8.5%	9.6%	8.5%	9.3%	9.8%
Net Profit Margin	4.5%	6.4%	5.5%	6.3%	6.8%
Key Ratios					
ROE	9.1%	13.8%	12.9%	16.2%	18.0%
ROA	3.6%	5.0%	4.3%	5.3%	6.0%
Income Statement (RMB mn)					
Revenue	4778	5897	7253	9128	11379
Gross profit	1338	1616	1942	2501	3197
EBIT	406	567	615	852	1111
Profit before tax	303	482	526	759	1009
Tax	76	101	109	159	212
Profit for the period	227	381	417	600	797
Minority interests	13	3	17	23	28
Total capital share	209	212	212	212	212
Net profit	214	379	400	576	769

Source: PSR

(現價截至 3 月 21 日)

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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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