EQUITY RESEARCH

新泉股份 (603179 CH)

業績穩定，全球化進程加速

9 July 2025

中國 | 汽車零部件 | 公司報告

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。

2024 年公司實現營業收入 132.64 億元（人民幣，下同），同比+25.5%；實現歸母淨利潤 9.77 億元，同比+21.2%。2025 年第一季度公司實現營業總收入 35.2 億元，同比+15.5%；歸母淨利潤 2.1 億元，同比+4.4%。

投資概要

業績穩定增長

公司 2024 年實現營收 132.64 億元，同比增長 25.5%，營收增長主要系下游核心客戶放量所致；歸母淨利潤 9.77 億元，同比增長 21.2%。2024 年前五大客戶銷售額 98.89 億元，同比增長 38.2%。

公司 2025Q1 營收 35.19 億元，同比分別+15.5%。下游核心客戶中，奇瑞/吉利/理想/特斯拉 25Q1 的全球產量同比分別+17%/+48%/+16%/-13%。25Q1 的歸母淨利潤 2.13 億元，同比+4.4%，毛利率 19.5%，同比+2.0pcts，毛利率表現穩定，淨利率短期波動，主要原因為：1）海外業務處於產能爬坡期，人員費用支出與人均產出錯配；2）當期員工福利費用增加。

不斷拓展產品品類，提升單車配套價值

公司專注汽車儀錶板總成、保險杠總成等內外飾產品的同時，積極發展汽車座椅等業務，不斷豐富和拓展產品品類，滿足現有客戶對於內外飾件系統整體解決方案需求。2024 年內飾業務穩步增長，儀錶板總成/門板總成/內飾附件業務分別實現營收 83.48/21.67/4.16 億元，同比+19.6%/23.9%/12.4%；外飾業務快速放量，保險杠總成/外飾附件業務分別實現營收 4.74/2.29 億元，同比分別+415.0%/+29.0%。目前座椅業務公司產能加速佈局，現已規劃墨西哥座椅背板產能 40 萬套，斯洛伐克座椅背板產能 50 萬套，同時，公司近期收購安徽瑞琪 70%股權，面向奇瑞汽車加速拓展座椅業務，預計新業務將助力公司單車配套價值量繼續提升，為公司長遠發展奠定基礎。

買入 （上調）

現價 CNY 45.27

(現價截至 7 月 7 日)

目標價 CNY 54.37 (+20.1%)

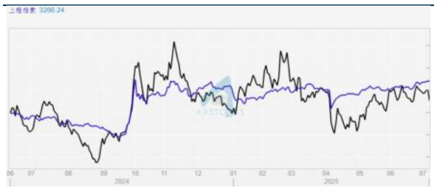
公司資料

普通股股東 (百萬股) :	487
市值 (人民幣百萬元) :	22060
52 周 最高價/最低價 (人民幣元) :	58.12/ 32.33

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	FY24	FY25E	FY26E	FY27E
Net Sales	**13264**	**17210**	**20418**	**24529**
Net Profit	977	1324	1561	2046
EPS, CNY	2.00	2.72	3.20	4.20
P/E, x	22.6	16.7	14.1	10.8
BVPS, CNY	11.50	13.73	16.53	20.11
P/BV, x	3.9	3.3	2.7	2.3
DPS (CNY)	0.30	0.40	0.50	0.70
Div. Yield (%)	0.7%	0.9%	1.1%	1.5%

Source: Company reports, Phillip Securities Est.

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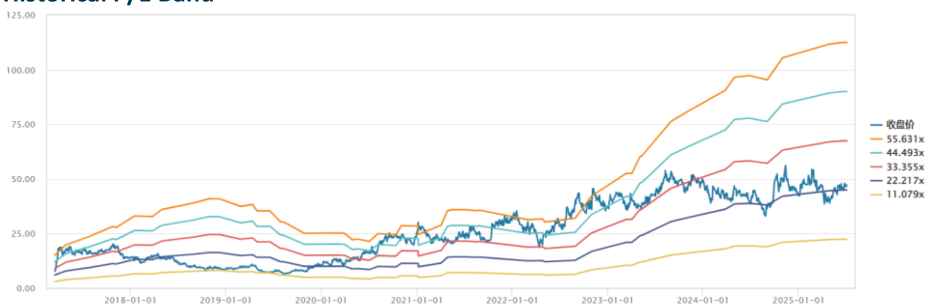
全球化進程加速，北美市場貢獻突出

公司已在馬來西亞、 墨西哥、斯洛伐克投資設立公司並建立生產基地，並在美國、德國設立子公司，培育東南亞、北美和歐洲市場並推動公司業務輻射至全球。2024 年海外市場進展迅速，東南亞、北美和歐洲市場的收入均實現同比高增，其中北美市場表現最亮眼，實現收入 7.0 億元，同比+89.14%，實現毛利率 26.37%，同比+2.1pcts，主要得益於公司在北美市場的渠道擴展和新客戶的獲取，其中國際知名品牌電動車企業訂單量大幅增加。展望 2025 年，斯洛伐克生產基地有望投產，將進一步拓展歐洲市場渠道和客戶。

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 2025-2027 年實現每股盈利分別為 2.72/3.20/4.20 元，同比增長 35.5%/18.0%/31.0%，給予 2026 年 17 倍市盈率倍數，即目標價 54.37 元，對應 2025/2026/2027 年 20/17/12.9 倍預計市盈率，買入評級。(現價截至 7 月 7 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	FY23	FY24	FY25F	FY26F	FY27F
Valuation Ratios					
P/E (X), adj.	27.4	22.6	16.7	14.1	10.8
P/B (X)	4.4	3.9	3.3	2.7	2.3
Dividend payout ratio(%)	18.2%	15.0%	14.7%	15.6%	16.7%
Dividend Yield (%)	0.7%	0.7%	0.9%	1.1%	1.5%
Per share data (RMB)					
EPS, (Basic)	1.65	2.00	2.72	3.20	4.20
EPS, (Diluted)	1.65	2.00	2.72	3.20	4.20
DPS	0.30	0.30	0.40	0.50	0.70
BVPS	10.17	11.50	13.73	16.53	20.11
Growth & Margins (%)					
Growth					
Revenue	52.2%	25.5%	29.8%	18.6%	20.1%
EBIT	71.6%	34.4%	31.8%	17.0%	23.2%
Net Income, adj.	71.2%	21.2%	35.5%	18.0%	31.0%
Margins					
Gross margin	19.0%	19.6%	20.0%	20.0%	20.7%
EBIT margin	8.7%	9.3%	9.5%	9.4%	9.6%
Net Profit Margin	7.6%	7.4%	7.7%	7.6%	8.3%
Key Ratios					
ROE	17.8%	18.5%	21.5%	21.2%	22.9%
Income Statement (RMB mn)					
Revenue	**10572**	**13264**	**17210**	**20418**	**24529**
Gross profit	2011	2605	3442	4084	5078
EBIT	922	1239	1633	1911	2355
Profit before tax	914	1106	1507	1779	2335
Tax	109	132	185	219	287
Profit for the period	805	974	1322	1560	2047
Minority interests	0	-3	-2	-2	1
Total capital share	487.3	487.3	487.3	487.3	487.3
Net profit	**806**	**977**	**1324**	**1561**	**2046**

Source: PSR

(現價截至 7 月 7 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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