

正裕工業 (603089 CH)

上半年業績強勁，海外工廠投產在即

中國 | 汽車零部件 | 首次覆蓋

11 September 2025

公司簡介：

公司成立於 1994 年，專注於汽車懸架系統減震器領域，產品型號近兩萬個，覆蓋全球多數車型，是國內減震器行業的龍頭企業，目前業務主要包括汽車懸架系統減震器、汽車橡膠減震產品以及發動機密封件等汽車零部件產品。2024 年營業收入 23.03 億元（人民幣，下同），同比+31.0%，其中海外占比 82%；歸母淨利潤 0.71 億，扣非淨利潤 0.64 億，同比分別+21.4%和+22.2%。

投資概要

2025 上半年業績強勁增長

公司發佈 25 年半年報，2025 年上半年，公司實現營業收入/歸母淨利潤/扣非淨利潤分別為 13.56 億元/1.19 億元/0.69 億元，同比增速分別為+39.62%/+420.67%/+269.37%。2025 年二季度單季，公司實現營業收入/歸母淨利潤/扣非淨利潤分別為 7.40 億元/0.88 億元/0.41 億元，同比分別+34.62%/+1113.3%/+914.6%。

費用率管控得力，提升淨利潤率

中報顯示：毛利率為 24.29%，同比-0.53 個百分點，基本保持穩定，毛利潤同比+8.84 千萬元。期間費用率同比-3.2 個百分點至 12.6%，其中銷售/管理/研發/財務費用率分別-1.8/-1.3/+0.01/-0.2 個百分點，規模效應和費用管控成效顯著。另外，期內處置了一處廠房土地，錄得一次性資產處置收益 5.5 千萬元，也助力了業績提升。銷售淨利率提升 7.07 個百分點至 10.16%，扣非銷售淨利率提升 3.16 個百分點至 5.08%。同時經營活動現金流淨額同比大增 412.6%，反映盈利質量持續改善。

產能升級，整合價值鏈

公司以“正裕智造園”為平臺積極推進產能躍遷。截至報告期末，智造園已實現產能大幅提升，智能化工廠產能矩陣已開始逐步構建完成。新智造園不僅顯著縮短訂單交付週期，更形成“研發-智造-交付”三位一體的閉環，夯實了產品快速迭代能力，持續鞏固行業技術護城河。在垂直整合層面，智造園構建產業鏈向上游延伸，已量產自製高精度衝壓成型件、精密活塞杆、電磁閥等核心關鍵減震器元件，實現核心部件自主化生產。產業鏈深度延伸使產品不良率有效降低，生產成本進一步優化，同時構建起快速響應機制，完美適配全球客戶柔性定制、高頻周轉的“多品種、小批量、多批次”一站式採購需求。

增持（首次）

現價 CNY 16.48

(現價截至 9 月 10 日)

目標價 CNY 18.78 (+13.96%)

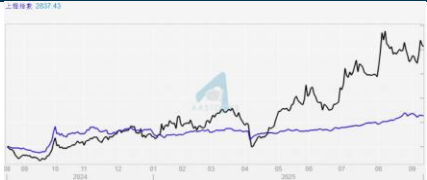
公司資料

普通股股東 (百萬股) :	240
市值 (人民幣百萬元) :	3956
52 周 最高價/最低價 (人民幣元) :	18.1/ 6.81

主要股東 %

浙江正裕投資	41.03
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股價 & 上證指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	2303	2856	3403	3897
Net Profit	71	148	180	215
EPS, CNY	0.32	0.61	0.75	0.89
P/E, x	51.5	26.8	22.0	18.4
BVPS, CNY	5.51	6.68	7.31	7.95
P/BV, x	3.0	2.5	2.3	2.1
DPS (CNY)	0.10	0.19	0.23	0.28
Div. Yield (%)	0.6%	1.2%	1.4%	1.7%

Source: Company reports, Phillip Securities Est.

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全球佈局，加速產能擴張，海外工廠投產在即

公司位於泰國的智能製造基地已規模化生產，並將持續加大投入提升產能。目前公司產能擴張進入加速階段，2023 年產能為 17 億元，預計 2027 年將達到 44 億元，四年間擴產 2.5 倍。公司在國內擁有 34 億元產能，在泰國亦有 10 億元產能佈局，進一步強化了其全球交付能力。

投資建議

公司是國內減震器行業的龍頭企業，通過智能製造園區的建設，實現了核心部件的自主化生產，提升了產業鏈的垂直整合能力。這種技術壁壘和規模化優勢，使其在全球汽車後市場的競爭中佔據有利位置。全球汽車保有量已超 16 億輛，對應減震器需求量超 8 億支，市場規模約 700 億元，公司有望從中持續受益。我們看好公司持續增長潛力，預計 2025-2027 年的每股盈利分別為 0.61/0.75/0.89 元人民幣，給予 26 年 25 倍市盈率估值，目標價 18.78，對應 2025/2026/2027 年 31/25/21 倍預計市盈率，增持評級。(現價截至 9 月 10 日)。

Historical P/E Band



Source: Wind, Company, Phillip Securities Hong Kong Research

風險

新業務推進進度低於預期

海外市場風險

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	FY22	FY23	FY24	FY25F	FY26F	FY27F
Valuation Ratios						
P/E (X), adj.	51.5	63.4	51.5	26.8	22.0	18.4
P/B (X)	3.3	3.2	3.0	2.5	2.3	2.1
Dividend payout ratio(%)	31.3%	0.0%	31.3%	30.9%	30.7%	31.3%
Dividend Yield (%)	0.6%	0.0%	0.6%	1.2%	1.4%	1.7%
Per share data (RMB)						
EPS, (Basic)	0.32	0.26	0.32	0.61	0.75	0.89
EPS, (Diluted)	0.32	0.26	0.32	0.61	0.75	0.89
DPS	0.1	0	0.1	0.19	0.23	0.28
BVPS	4.97	5.17	5.51	6.68	7.31	7.95
Growth & Margins (%)						
Growth						
Revenue	4.6%	3.4%	31.0%	24.0%	19.2%	14.5%
EBIT	-74.4%	41.2%	31.0%	106.6%	23.4%	16.3%
Net Income, adj.	-40.7%	-16.6%	21.4%	106.4%	22.1%	19.1%
Margins						
Gross margin	21.2%	24.6%	24.1%	24.0%	24.3%	24.7%
EBIT margin	4.0%	5.4%	5.4%	9.0%	9.4%	9.5%
Net Profit Margin	4.1%	3.3%	3.1%	5.2%	5.3%	5.5%
Key Ratios						
ROE	6.6%	5.1%	6.0%	10.1%	10.7%	11.7%
Income Statement (RMB mn)						
Revenue	1700	1758	2303	2856	3403	3897
Gross profit	361	432	555	686	825	964
EBIT	68	95	125	258	319	371
Profit before tax	78	81	109	248	304	364
Tax	20	19	17	48	56	61
Profit for the period	58	61	92	201	248	304
Minority interests	-12	3	21	53	68	89
Total capital share	223	224	224	240	240	240
Net profit	71	59	71	148	180	215

Source: PSR

(現價截至 9 月 10 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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