保隆科技 (603197 CH)

新業務成為增長新引擎的趨勢明顯

25 November 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)，以及感測器，ADAS（即高級駕駛輔助系統，主要是視覺產品，毫米波雷達等），空氣懸架等汽車智慧化領域。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，新興業務包括感測器、空氣懸架、ADAS 等智慧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

收入保持快速增長，但利潤受拖累

2025 年前三季度，保隆科技實現總收入 60.48 億元（人民幣，下同），同比+20.32%，單季度來看，Q1/Q2/Q3 分別實現營業收入 19.05/20.45/20.98 億元，同比分別+28.46%/+20.23%/+13.85%。

收入持續維持較快增長，主要各項業務同比穩健增長，尤其智慧懸架及感測器等新興業務快速爬坡放量，同時傳統業務 TPMS 也錄得佳績，展現出強勁的市場拓展能力，尤其在汽車智慧化與輕量化領域持續滲透。

然而，公司的前三季度歸母淨利潤錄得 1.98 億元，同比-20.35%，扣除非經常性損益後的淨利潤為 1.32 億元，降幅達 36.95%，盈利能力受到明顯擠壓。其中，Q1/Q2/Q3 的歸母淨利潤分別為 0.95/0.40/0.63 億元，同比分別+39.99%/-50.76%/-36.92%。

歸母淨利潤承壓，主要系汽車市場價格戰傳導至上游零部件行業，以及美國關稅實施的負面影響所致。

Q3 毛利率承壓，但環比輕微改善，後續有望改善

受前述原因影響，疊加空氣懸架及 ADAS 等毛利率較低的產品增長較快令其占比提升，2025 年前三季，公司的毛利率為 21.65%，同比-4.6pcts。不過，公司控費力度加大，營收規模擴大帶來規模效應，期間費用率同比-3.3pcts，至 16.33%。

2025 年第三季度，公司的毛利率為 21.34%，同比-3.26 pcts，環比+0.86 pcts，顯示成本端壓力邊際緩和，主因高毛利產品占比回升、車企降價返利影響減弱及前期“搶出口”導致的海運費用從高峰回落。第三季度的期間費用率為 16.57%，同比-1.2pcts。隨著後續與客戶的關稅分擔協定達成後，部分關稅支出或將回溯收入，同時，配套熱銷車型的返利也將陸續進賬，有望推動未來季度業績繼續改善。

投資活動現金淨流出達 16.33 億元，其中 6.49 億元用於購建固定資產，9.83 億元用於對外投資，顯示公司正加速產能佈局與戰略卡位。

增持 （下調）

現價 CNY 34.4

(現價截至 11 月 21 日)

目標價 CNY 39 (+13.4%)

公司資料

普通股股東 (百萬股)：	214
市值 (人民幣百萬元)：	7350
52 周 最高價/最低價 (人民幣元)：	53.81/ 34.4

主要股東 %

陳洪淩	16.07
張祖秋	9.69

股價 & 上證指數

Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	**7025**	**8428**	**10379**	**12482**
Net Profit	303	312	416	581
EPS, CNY	1.42	1.46	1.95	2.72
P/E, x	24.2	23.6	17.7	12.7
BVPS, CNY	15.07	16.42	18.52	21.62
P/BV, x	2.3	2.1	1.9	1.6
DPS (CNY)	0.72	0.80	1.00	1.35
Div. Yield (%)	2.1%	2.3%	2.9%	3.9%

Source: Company reports, Phillip Securities Est.

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空氣懸架業務在手訂單充裕，新興業務拓展加速

按照業務結構分類，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/感測器的收入分別達到 18.22/11.21/6.18/9.53/5.57 億元，同比分別+13.1%/+0.35%/+5.1%/+51.7%/+18.2%。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。

據公司公眾號，公司的智慧懸架業務訂單連超預期，截至三季末，智慧懸架業務累計在手訂單超 240.70 億元，隨著配套車型如蔚來 ES8、樂道 L90、理想 i8、比亞迪騰勢的熱銷，空懸銷量保持高速增長的能見度較大。

另外，感測器業務及 ADAS 等新興業務的拓展也在加速：COB 封裝攝像頭已通過 AEC-Q 認證，輪速感測器和高度感測器產品獲多個國內頭部合資和自主品牌以及海外品牌的定點，將在 2025Q4-2027 年陸續量產；截至三季末 ADAS 業務累計在手訂單超 68.70 億元。

公司的海外佈局穩步推進：泰國工廠預計明年一季度量產；匈牙利二期產線明年年中完成設備安裝調試，27 年一季度量產；美國工廠和墨西哥等新合作專案也在積極推進中，全球範圍內搭建產能供應鏈為公司後續發展提供了良好支撐。

投資建議

整體來看，公司增長動能充沛，但盈利品質短期內面臨汽車價格戰擾動，中長期維度來看，受益於前瞻性佈局和累積競爭優勢的新興業務，有望助力公司開啟新一輪增長週期。預計公司 2025/2026/2027 年的每股盈利分別為 1.46/1.95/2.72 元人民幣，目標價 39 人民幣元對應 2025/2026/2027 年 26.7/20/14.4 倍預計市盈率，給予增持評級。(現價截至 11 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

貿易戰激化導致關稅大幅增加

財務資料

FYE DEC	FY24	FY25E	FY26E	FY27E
Valuation Ratios				
P/E (X), adj.	24.2	23.6	17.7	12.7
P/B (X)	2.3	2.1	1.9	1.6
Dividend payout ratio(%)	50.7%	54.8%	51.3%	49.7%
Dividend Yield (%)	2.1%	2.3%	2.9%	3.9%
Per share data (RMB)				
EPS, (Basic)	1.42	1.46	1.95	2.72
EPS, (Diluted)	1.42	1.46	1.95	2.72
DPS	0.72	0.80	1.00	1.35
BVPS	15.07	16.42	18.52	21.62
Growth & Margins (%)				
Growth				
Revenue	19.1%	20.0%	23.1%	20.3%
EBIT	-4.3%	0.6%	30.5%	31.2%
Net Income, adj.	-20.1%	3.1%	33.5%	39.5%
Margins				
Gross margin	25.1%	22.3%	23.0%	23.6%
EBIT margin	7.7%	6.5%	6.9%	7.5%
Net Profit Margin	4.3%	3.7%	4.0%	4.7%
Key Ratios				
ROE	9.8%	9.3%	11.2%	13.5%
ROA	3.1%	2.6%	3.1%	3.9%
Income Statement (RMB mn)				
Revenue	**7025**	**8428**	**10379**	**12482**
Gross profit	1760	1880	2388	2947
EBIT	543	546	713	935
Profit before tax	432	459	610	837
Tax	98	101	134	184
Profit for the period	334	358	476	652
Minority interests	32	46	60	72
Total capital share	212	214	214	214
Net profit	**303**	**312**	**416**	**581**

Source: PSR

(現價截至 10 月 21 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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