岱美股份(603730 CH)

拓展新能源頂棚業務打開成長空間

中國 | 汽車零部件 | 首次覆蓋

28 November 2025

公司簡介：

公司成立於 2001 年，是全球汽車內飾件領域的知名製造商，主要產品為汽車的頂棚系統和座椅系統的內飾件，包括遮陽板、頭枕、頂棚、頂棚中央控制器、扶手等汽車內飾產品，其中，公司核心產品汽車遮陽板在該細分市場位居全球第一，2022 年即在全球市場的份額超過 40%。公司 2024 年營業收入 63.77 億元，同比+8.8%，國外占比 85.35%，淨利潤 8.02 億元，同比+22.66%。

投資概要

第三季度業績保持平穩

公司發佈 25 年三季報：2025 年前三季度，公司實現營業收入/歸母淨利潤/扣非淨利潤分別為 47.94 億元/4.45 億元/6 億元，同比增長分別為-0.19%/-28.62%/-3.09%，毛利率為 28.04%，同比-0.22pct。2025 年三季度單季，公司實現營業收入/歸母淨利潤/扣非淨利潤分別為 16.2 億元/2.03 億元/1.98 億元，同比分別+6.65%/+0.24%/+0.75%。

上半年火災影響逐步消除

儘管三季度海外市場不佳，公司仍保持穩定：從 2025Q3 主要下游汽車市場銷量表現來看：北美汽車銷量 510.40 萬輛，環比微降 2.16%；歐洲乘用車註冊量 311.36 萬輛，環比下降 9.33%，而公司三季度營收/扣非淨利潤環比分別+2.38%/+0.83%，反映了公司經營穩健。另外二季度墨西哥廠房發生火災導致 3,375.10 萬美元的營業外支出，折合人民幣金額 2.42 億元，該等受損財物均處於保險理賠的範疇內，公司已向安盛 AXA 保險提交了理賠函，預計最終的保險賠償金額能覆蓋公司實際損失金額。

拓展頂棚新品類業務打開成長空間

公司 23 年發行可轉換債，擴建頂棚及頂棚總成類產品，專案已獲客戶定點，包括墨西哥岱美新增汽車頂棚系統集成產品 30 萬套和汽車頂棚產品 60 萬套，舟山銀岱新增汽車頂棚產品 70 萬套。公司主營產品遮陽板、頭枕和頂棚中央控制器，對應單車配套價值量為 588 元，而募投專案頂棚產品和頂棚集成系統產品，配套單車價值量分別為 700 元和 4000 元，價值提升將為公司業績的後續增長打開成長空間。根據可轉債募集說明書，預計項目成功達產後，第一年公司營收將增加 8.44 億元，占公司 2022 年營收的 16.4%，第三年公司將新增營收 21.10 億元。從淨利潤端來看，公司成功達產後第一年淨利潤將增加 1.11 億元，第三年新增淨利潤將達到 2.89 億元。目前公司"年產 70 萬套頂棚產品建設專案"已結項，"墨西哥汽車內飾件產業基地建設專案"預計達產日期由 2025 年 1 月延期至 2026 年 12 月，達產後預計增加年產 30 萬套汽車頂棚系統集成產品和 60 萬套汽車頂棚產品，公司產能建設為後續承接北美客戶新訂單提供保障。

增持 （首次）

現價 CNY 8.21

(現價截至 11 月 25 日)

目標價 CNY 9.17 (+11.7%)

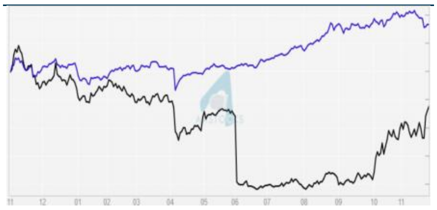
公司資料

普通股股東 (百萬股)：	2149
市值 (人民幣百萬元)：	17640
52 周 最高價/最低價 (人民幣元)：	8.47/ 5.19

主要股東 %

薑銀台	42.14
薑明	26.05

股價 & 上證指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	6377	6752	7570	8323
Net Profit	802	881	1036	1193
EPS, CNY	0.49	0.41	0.48	0.56
P/E, x	16.9	20.0	17.0	14.8
BVPS, CNY	2.91	2.32	2.46	2.64
P/BV, x	2.8	3.5	3.3	3.1
DPS (CNY)	0.35	0.33	0.35	0.40
Div. Yield (%)	4.3%	4.0%	4.3%	4.9%

Source: Company reports, Phillip Securities Est.

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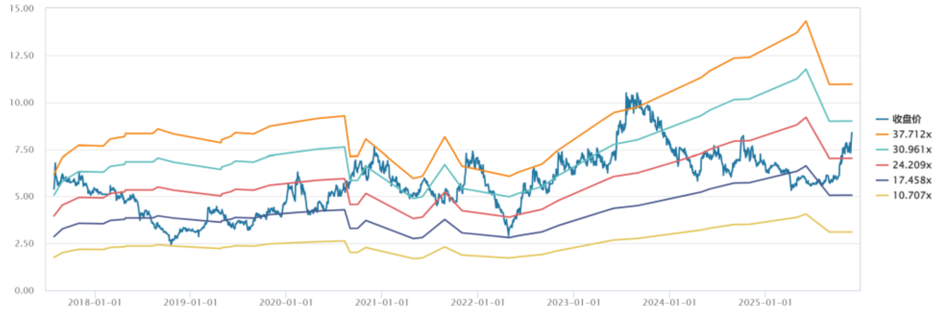
投資建議

公司於汽車領域的業務穩健，募投項目即將貢獻收益，帶來業績增長動力。我們看好公司發展前景，預計公司 2025-2027 年每股收益為 0.41/0.48/0.56 元，給予 26 年 19 倍預計市盈率，目標價 9.17 元，增持評級。(現價截至 11 月 25 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

下遊行業銷量受宏觀經濟倒退不及預期

原材料價格急劇上漲或產品價格急劇下滑

海外市場風險

財務資料

FYE DEC	FY24	FY25E	FY26E	FY27E
Valuation Ratios				
P/E (X), adj.	16.9	20.0	17.0	14.8
P/B (X)	2.8	3.5	3.3	3.1
Dividend payout ratio(%)	72.1%	80.4%	72.6%	72.0%
Dividend Yield (%)	4.3%	4.0%	4.3%	4.9%
Per share data (RMB)				
EPS, (Basic)	0.49	0.41	0.48	0.56
EPS, (Diluted)	0.49	0.41	0.48	0.56
DPS	0.35	0.33	0.35	0.40
BVPS	2.91	2.32	2.46	2.64
Growth & Margins (%)				
Growth				
Revenue	8.8%	5.9%	12.1%	9.9%
EBIT	14.4%	18.4%	17.4%	15.9%
Net Income, adj.	22.7%	9.9%	17.5%	15.2%
Margins				
Gross margin	26.2%	26.5%	26.9%	27.1%
EBIT margin	14.2%	15.9%	16.7%	17.6%
Net Profit Margin	12.6%	13.1%	13.7%	14.3%
Key Ratios				
ROE	18.1%	15.7%	20.2%	21.8%
ROA	9.8%	10.3%	13.4%	14.7%
Income Statement (RMB mn)				
Revenue	**6377**	**6752**	**7570**	**8323**
Gross profit	1668	1786	2035	2256
EBIT	908	1075	1262	1463
Profit before tax	940	1038	1219	1404
Tax	138	157	183	211
Profit for the period	802	881	1036	1193
Minority interests	0	0	0	0
Total capital share	1653	2149	2149	2149
Net profit	**802**	**881**	**1036**	**1193**

Source: PSR

(現價截至 11 月 25 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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