PhillipCapital

拓普集團 (601689 CH)

主業穩健增長，多賽道協同發展

29 May 2026

中國 | 汽車零部件 | 更新報告

公司簡介

拓普集團是汽車 NVH（雜訊 Noise、振動 Vibration 與聲振粗糙度 Harshness)領域的行業龍頭，近年來，公司在原有減震器和內飾功能件業務的基礎上，積極佈局了輕量化底盤系統模組以及汽車電子業務作為未來“2+3”戰略發展專案，以順應汽車電動化、智慧化和輕量化發展趨勢。目前公司已經形成 NVH 減震系統/內外飾功能件/車身輕量化/底盤系統/智慧座艙/智慧駕駛/空氣懸架/熱管理系統八大產品線，還拆分設立電驅事業部切入具身智能機器人業務。

投資概要

戰略性投入期，利潤短期承壓

2025 年拓普集團實現營業收入 295.81 億元（人民幣，下同）（同比+11.21%），呈現穩健增長態勢；歸母淨利潤 27.79 億元（同比-7.38%），扣非歸母淨利潤 26.11 億元（同比-4.30%）；營收增長主要得益於公司“Tier 0.5”級合作模式的深化及平臺化戰略的釋放，九大產品線平臺化佈局形成協同增長效應，單車配套金額持續提升，疊加核心客戶銷量增長，驅動營收規模再創新高。但由於戰略性投入期的成本壓力、部分客戶銷量波動，導致利潤端短期承壓。

按季度劃分，Q1/Q2/Q3/Q4 營業收入分別錄得 57.68/71.67/79.94/86.53 億元（同比+1.40%/+9.69%/+12.11%/+19.38%），增速逐季穩步上揚；單季歸母淨利潤則分別為 5.65/7.29/6.72/8.13 億元（同比-12.39%/-10.04/-13.65%/+6.0%），呈現先下降、後改善的趨勢。

2026 年首季，公司實現營業收入 66.28 億元，同比+14.92%，延續了低雙位數的穩健增長，主要得益於 Tier0.5 級合作模式獲得國內外客戶廣泛認可，客戶群體持續擴大，九大系列產品協同效應增強，海外生產基地有序推進。但歸母淨利潤同比下滑 2.4%至 5.52 億元，主要受到匯兌損失和原材料漲價的衝擊，以及海外新建產能爬坡期固定成本較高。

由於上述所提及的原因，公司 2025 年全年和 2026 年首季毛利率分別為 19.43%，19.26%（同比-1.37/-0.63pcts），淨利率分別為 9.41%，8.35%，（同比-1.88/-1.46pcts），反映出盈利能力在戰略轉型期受到海外擴張和車市價格戰對成本控制的挑戰。

增持 （維持）

現價 CNY 65.82

(現價截至 5 月 28 日)

目標價 CNY 76.2 (+15.77%)

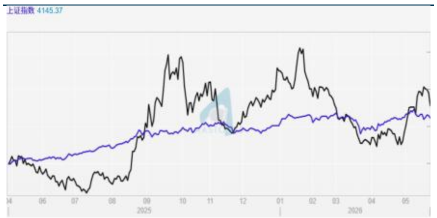
公司資料

普通股股東 (百萬股) :	1738
市值 (人民幣百萬元) :	114384
52 周 最高價/最低價 (人民幣元) :	86.29/ 43.01

主要股東 %

鄔建樹	58.49

股價 & 上證指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY25	FY26F	FY27F	FY28F
Net Sales	**29581**	**35389**	**41922**	**48597**
Net Profit	2779	3313	3926	4868
EPS, CNY	1.60	1.91	2.26	2.80
P/E, x	41.2	34.5	29.1	23.5
BVPS, CNY	13.87	15.68	17.55	19.54
P/BV, x	4.7	4.2	3.8	3.4
DPS (CNY)	0.49	0.58	0.70	0.85
Div. Yield (%)	0.7%	0.9%	1.1%	1.3%

Source: Company reports, Phillip Securities Est.

研究員

章晶 (+ 86 21-62512939)

zhangjing@phillip.com.cn

費用方面，2025 年公司的銷售/管理/研發/財務費用率分別為 0.94%/2.60%/5.06%/0.37%，同比分別-0.09/+0.27/+0.46/-0.25pcts，管理費用率增長主要系管理人員數量增加、薪酬增加，折舊攤銷增加所致。研發費用率增加系公司持續加大前瞻性研發投入，主要用於智能駕駛、機器人、液冷等前沿技術。

2026 年 Q1 銷售/管理/研發/財務費用率分別為 0.97%/3.14%/5.54%/1.45%，同比分別-0.22/-0.16/-0.39/+1.35pcts。財務費用率增加主要系匯率波動產生匯兌損失所致。

汽車主業穩健增長，機器人與液冷開啟雙引擎驅動新增長曲線

在國內市場，公司與賽力斯、小米、吉利、比亞迪、奇瑞、理想、蔚來、長城、小鵬等車企的合作不斷擴大，訂單量持續提升，單車配套金額達約 3 萬元。在國際市場，公司與美國的創新車企 A 客戶、RIVIAN 等以及 FORD、GM、STELLANTIS、BMW、MERCEDES-BENZ 等車企均在新能源汽車領域展開全面合作。

分業務來看，2025 年，內飾/底盤/橡膠減震/汽車電子/熱管理/機器人執行器業務分別實現營收 96.7/87.2/42.6/27.7/20.9/0.1 億元，同比分別+14.7%/+6.3%/-3.3%/+52.1%/-2.3%/+1.2%。

1）內飾方面，公司高附加值智能表面與健康座艙系統項目的陸續量產，為內飾業務由功能件向系統化、智能化轉型奠定了堅實基礎；

2）空氣懸架產品的大規模量產，支持了底盤業務保持穩定增長，空氣懸架產能正加速擴張，將於 2026 年提升至約 150 萬套；

3）汽車電子業務增速亮眼，主要受益于 IBS 智能剎車產品持續放量，智能座艙規模化量產。

4）公司將熱管理技術及產品，應用于液冷服務器、儲能、機器人等行業，已研發出液冷泵、液冷導流板等產品，與海外 A 客戶、NVIDIA、META 等客戶積極對接，已取得首批訂單 15 億元。

5）公司的機器人旋轉執行器及靈巧手電機等核心部件已完成多輪送樣，並橫向拓展至機器人軀體結構件、傳感器、足部減震器及電子柔性皮膚等，現有四條機器人執行器系統產線，計劃新設執行器和靈巧手電機模組等相關佈局工廠，規劃產能 30 萬套，預計 2026 年建成，2027 年開始投產。

根據新接訂單情況，結合對未來新能源汽車滲透率的預判，公司繼續推進全球化戰略落地，提升全球產能規模：杭州灣九期、十期已經完成工程建設，泰國工廠將於 2026 年上半年建成投產，墨西哥二期、波蘭二期正在籌劃中進一步提升生產規模。

籌劃發行港股上市，加速全球化佈局

公司籌劃港股上市，募資約 10 億美元（約 78 億港元），用於全球化產能擴張和人形機器人執行器量產兩大核心戰略方向，旨在建設泰國、墨西哥等海外生產基地，以響應下游客戶“出海”需求，實現本地化交付，規避地緣政治風險，以及搶佔機器人零部件這一萬億級賽道的先發優勢。我們認為，港股上市是拓普

從"中國龍頭"向"全球巨頭"跨越的關鍵一步，有助於其從"中國供應商"轉型為"全球本土化合作夥伴"，從而獲取更多全球定點項目。

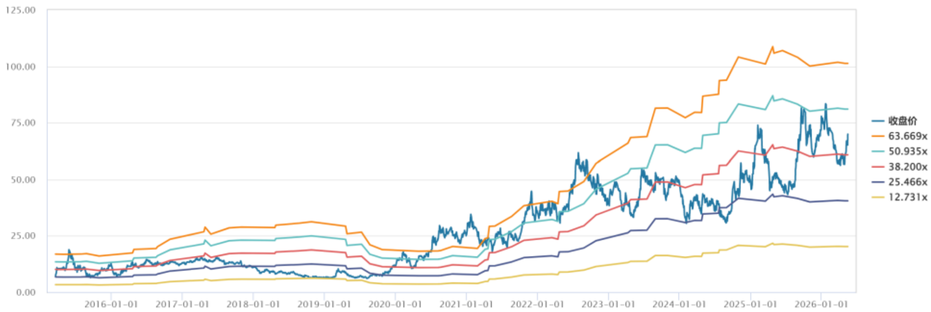
盈利預測與投資建議

隨著墨西哥、泰國工廠在 2026 年逐步達產，規模效應有望攤薄固定成本，利潤率或將迎來邊際修復。長期來看，公司在人形機器人和液冷領域的佈局已進入商業化前夜，若能在 2026-2027 年實現大規模量產，將徹底打開估值天花板，使其從傳統汽配股重估為新興科技成長股。同時，投資者也需關注海外地緣政治風險對產能建設的影響，以及機器人業務商業化落地進度不及預期的風險。綜合來看，我們預計 26/27/28 年每股收益為 1.91/2.26/2.80，給予目標價 76.2 元，對應 26/27/28 財年預期市盈率 40/34/27 倍，"增持"評級。
(現價截至 5 月 28 日)

風險

新業務推進進度低於預期
產品價格下跌
原材料上漲
海外業務風險

PE Band trend



Source: Wind, Phillip Securities Hong Kong Research

財務資料

FYE DEC	FY24	FY25	FY26F	FY27F	FY28F
Valuation Ratios					
P/E (X), adj.	37.0	41.2	34.5	29.1	23.5
P/B (X)	5.7	4.7	4.2	3.8	3.4
Dividend payout ratio(%)	29.2%	30.6%	30.4%	31.0%	30.3%
Dividend Yield (%)	0.8%	0.7%	0.9%	1.1%	1.3%
Per share data (RMB)					
EPS, (Basic)	1.79	1.60	1.91	2.26	2.80
EPS, (Diluted)	1.78	1.60	1.91	2.26	2.80
DPS	0.52	0.49	0.58	0.70	0.85
BVPS	11.60	13.87	15.68	17.55	19.54
Growth & Margins (%)					
Growth					
Revenue	35.0%	11.2%	19.6%	18.5%	15.9%
EBIT	40.0%	-8.8%	20.4%	16.3%	24.6%
Net Income, adj.	39.5%	-7.4%	19.2%	18.5%	24.0%
Margins					
Gross margin	20.1%	18.8%	18.8%	18.8%	19.4%
EBIT margin	13.5%	11.1%	11.1%	10.9%	11.7%
Net Profit Margin	11.3%	9.4%	9.4%	9.4%	10.0%
Key Ratios					
ROE	17.6%	12.6%	12.9%	13.6%	15.1%
Income Statement (RMB mn)					
Revenue	**26600**	**29581**	**35389**	**41922**	**48597**
Gross profit	5350	5559	6635	7881	9418
EBIT	3586	3270	3936	4579	5704
Profit before tax	3421	3152	3764	4470	5571
Tax	418	369	446	539	696
Profit for the period	3004	2783	3318	3931	4874
Minority interests	3	4	4	5	6
Total capital share	1686	1738	1738	1738	1738
Net profit	**3001**	**2779**	**3313**	**3926**	**4868**

Source: PSR

(現價截至 5 月 28 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.
This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.
Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on http://www.phillip.com.hk.

Contact Information (Regional Member Companies)

SINGAPORE
Phillip Securities Pte Ltd
250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101
Tel : (65) 6533 6001 Fax: (65) 6535 3834
www.phillip.com.sg

MALAYSIA
Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Tel (60) 3 2162 8841 Fax (60) 3 2166 5099
www.poems.com.my

JAPAN
Phillip Securities Japan, Ltd
4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026
Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141
www.phillip.co.jp

INDONESIA
PT Phillip Securities Indonesia
ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia
Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809
www.phillip.co.id

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.
No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070
Tel (86) 21 6251 2939 Fax: (86) 21 6091 1155
www.phillip.com.cn

INDIA
PhillipCapital (India) Private Limited
No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013
Tel: (9122) 2300 2999 Fax: (9122) 6667 9955
www.phillipcapital.in

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.
15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand
Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921
www.phillip.co.th

FRANCE
King & Shaxson Capital Ltd.
3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France
Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017
www.kingandshaxson.com

UNITED KINGDOM
King & Shaxson Ltd.
6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS
Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835
www.kingandshaxson.com

UNITED STATES
Phillip Futures Inc.
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel (1) 312 356 9000 Fax: (1) 312 356 9005

AUSTRALIA
PhillipCapital Australia
Level 10, 330 Collins Street
Melbourne VIC 3000
Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899
www.phillipcapital.com.au

SRI LANKA
Asha Phillip Securities Limited
Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka
Tel: (94) 11 2429 100 Fax: (94) 11 2429 199
www.ashaphillip.net/home.htm

HONG KONG
Phillip Securities (HK) Ltd
11/F United Centre 95 Queensway Hong Kong
Tel (852) 2277 6600 Fax: (852) 2868 5307
www.phillip.com.hk