

研究部五月研究報告回顧

Hong Kong | INVESTNOTES REPORTS REVIEW

行業:

汽車 & 航空 (章晶)

公用事業、商品、消費 (李曉然)

汽車 & 航空 (章晶)

行業回顧：2026 年一季度國內汽車行業增速承壓，原因主要來自於以舊換新政策提前透支部分需求，且消費者觀望情緒濃厚。數據顯示，一季度國內汽車累計銷量達 482.3 萬輛，同比下滑 20.3%；但出口板塊則延續高增趨勢，一季度累計出口量達 222.6 萬輛，同比增長 56.7%，有效對沖了國內銷量下滑的壓力。從行業走勢來看，2026 年一季度國內汽車需求遇冷，疊加原材料成本上漲擠壓車企利潤，多數子板塊出現明顯回調。預計 2026 年行業分化將進一步加劇，出口已經成為拉動國內汽車行業產銷增長的核心力量，電動化智能化轉型推進，有望在 2026 年帶動龍頭企業業績增長。

於本月本人發佈了拓普集團(601689.CH)的更新報告。

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。

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。

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。

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。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）

公用事業、商品、消費（李曉然）

於本月發佈了泡泡瑪特(9992.HK)的更新報告。

2025 年，公司實現營業收入 371.2 億元人民幣，同比大幅增長 185%；其中海外銷售占比達 44%，表明海外市場已成為核心增長引擎。分產品看，毛絨產品收入占比為 50.4%，同比激增 560.6%，其通過集中採購有效壓縮成本，支撐盈利釋放。全年實現毛利 267.6 億元，同比增長 207%，增速高於收入，毛利率達 72.1%，同比提升 5.3 個百分點。公司毛利率已比肩奢侈品行業（通常為 60%-80%），顯著超越普通商品定價邏輯，反映出由熱門 IP 與情緒價值驅動的高溢價能力。從 IP 結構看，藝術家 IP 收入占比高達 90%，其中 The Monsters 貢獻收入超 140 億元，占比達 38%，顯示收入高度依賴 Labubu、SkullPanda、Molly、DIMOO、星星人等爆款 IP。若公司未能持續打造新的現象級 IP，一旦核心 IP 熱度回落，收入將面臨下行壓力。

泡泡瑪特以 IP 為核心切入小家電賽道，首輪產品線涵蓋 LABUBU 冰箱等五大品類，採用 OEM 輕資產模式，立足內地、後續拓展海外。LABUBU 冰箱全球限量 999 台、定價 5999 元，發售前預約超 4.7 萬，二手價一度被炒至 2 萬元但隨後回落，二次發售迅速售罄後已出現低於發售價轉售，反映情緒溢價彈性大但穩定性弱。家電行業毛利率顯著低於公司 72.1%的綜合毛利率，短期業績貢獻預計有限，長期戰略在於 IP 向高頻場景延伸。家電為功能型商品，品控與售後要求遠高於盲盒，實用性不達標將反噬 IP 信任。限量策略短期內具備有效性，但消費者能否實現從衝動消費向務實複購的轉化，仍有待持續驗證。

泡泡瑪特作為中國潮玩行業龍頭，具備覆蓋 IP 全產業鏈的運營能力，精準把握市場情緒消費需求，並持續構建多元化 IP 矩陣。公司 2025 年營收高增、毛利率比肩奢侈品，海外與毛絨產品驅動強勁，規模效應顯著。但 IP 高度集中、重資產擴張及跨界小家電的品控與複購風險並存。我們認為公司股價取決於新 IP 孵化與新場景盈利的穩定性。我們預計公司在 2026-2028 年收入分別為 445.44 億元，515.82 億元以及 580.30 億元，EPS 分別為 11.52/14.03/16.08 元。下調至中性評級，預測目標價為 158.9 港元，對應 2026 年預測 P/E 為 12 倍。

Fig 1.本月推薦公司股票一覽

日期	代碼	公司	分析師	投資建議	建議時股價	目標價	預期回報率	該月收盤價	該月回報率	上一月收盤價	該月股票漲跌幅
20260513	9992 HK	泡泡瑪特	ML	中性	167.4	158.9	-5.08%	173.4	3.58%	154.463	12.26%
20260529	601689 CH	拓普集團	ZJ	增持	65.82	76.2	15.77%	62.4	-5.20%	59.73	4.47%

A 股公司價格以人民幣計算

Source: Phillip Securities Research

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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