PhillipCapital

拓普集團 (601689.CH)

厚積薄發的 NVH 龍頭，新業務助力新一輪成長

26 August 2019

中國 | 汽車零部件 | 首次覆蓋

公司分析：減震降噪行業的自主品牌龍頭

產品介紹：

拓普集團的主營業務包括汽車動力底盤系統、飾件系統、智慧駕駛控制系統等汽車零部件的研發與製造。目前公司已經形成 NVH（減震降噪）/隔音/輕量化底盤/汽車電子四大產品綫，5000 多個產品。

股權架構：

實際控制人即創始人鄔建樹先生直接持有 0.68%的公司股份，并通過邁科國際控股（香港）有限公司持有公司 47,840 萬股，持股比例 65.75%，合計控股 66.43%。其他股東中，全國社保基金 113 組合持股 1.84%、全國社保基金 418 組合持股 1.28%、基本養老基金 802 組合持股 0.65%、陸股通持股 1.05%。

歷史沿革：

擁有三十餘年歷史，自 1983 年創立於浙江寧波，拓普集團在汽車零部件行業中起家於汽車 NVH（減震降噪）領域（橡膠減震器和隔音產品），2015 年在上海交易所 IPO 上市，2017 年公司通過并購快速切入汽車輕量化底盤領域（鋁合金控制臂，轉向節，副車架），通過定向增發募資助力進入汽車電子（電子真空泵，智慧制動助力器）領域。

行業地位/競爭優勢：

1）公司是汽車 NVH 領域的行業龍頭，擁有與整車廠同步設計能力（• 提供完整的 NVH 解決方案 • 完成整車測試、分析 • 設計符合整車振動、噪聲目標的產品）。公司的橡膠減震和隔音產品銷售額和市場份額均位列國內第一，擁有支援全球項目的研發中心和技術領先的試驗中心。

2）汽車底盤業務上，公司是全球範圍內掌握高強度鋼和輕合金核心工藝爲數不多的製造商。公司近年來開發了大量產品陸續投放市場，預計輕量化底盤項目是近期公司保持高速增長最重要的引擎。

3）優質穩固的客戶資源優勢。憑藉領先的研發技術、製造技術、質量管理和全球供應能力，拓普集團與全球多家著名汽車製造商建立了良好的技術合作關係，已成爲奧迪、寶馬、克萊斯勒、通用、福特、奔馳、保時捷、大衆等汽車製造商的全球供應商，也是佛吉亞、法雷奧、本特勒等知名集成供應商的配套供應商。2015 年和 2016 年公司相繼公告獲得通用汽車 E2XX 平臺和 GEM 全球平臺共計 27 億元的訂單，産品生命周期分別爲 8 年和 6 年。

於國內市場，圍繞國內六大汽車產業集群設立了研發、銷售、倉儲及製造基地，深度綁定吉利汽車，并開拓了北汽、上汽、長城、一汽、廣汽、比亞迪等自主品牌。2016 年公司成爲了特斯拉輕量化底盤的定點供應商，特斯拉在上海的超級工廠一期産能 25 萬台，預計 2019 年底 2020 年初 年投産，未來有望放量。

4）管理優勢，雖然屬

民營企業，公司始終堅持職業經理人模式，實行資訊化管理，鼓勵內部創業，堅持自主創新，不斷拓展新品，升級設備，研發支出占收入比例由 2011 年的 3.6%提高至 2018 年的 4.8%，研發人員的也由 2011 年的 365 人擴充至 2018 年的 1326 人，占總員工比重由 2011 年的 11.7%提升至 2018 年的 17.12%，每年獲得大量專利，確保公司的技術水平的領先優勢。

增持 （首次）

現價 CNY 10.9

(現價截至 8 月 22 日)

目標價 CNY 12.7 (+16.5%)

公司資料

普通股股東 (百萬股) :	1055
市值 (人民幣百萬元) :	11499
52 周 最高價/最低價 (人民幣元) :	15.86/ 9.07

主要股東 %

鄔建樹	66.43

股價 & 上證指數

Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	5090	5984	5463	6184
Net Profit	738	753	501	637
EPS, CNY	1.01	1.04	0.48	0.60
P/E, x	10.7	10.5	22.9	18.0
BVPS, CNY	8.89	9.92	7.12	7.64
P/BV, x	1.2	1.1	1.5	1.4
DPS (CNY)	0.62	0.41	0.15	0.21
Div. Yield (%)	5.7%	3.8%	1.4%	1.9%

Source: Company reports, Phillip Securities Est.

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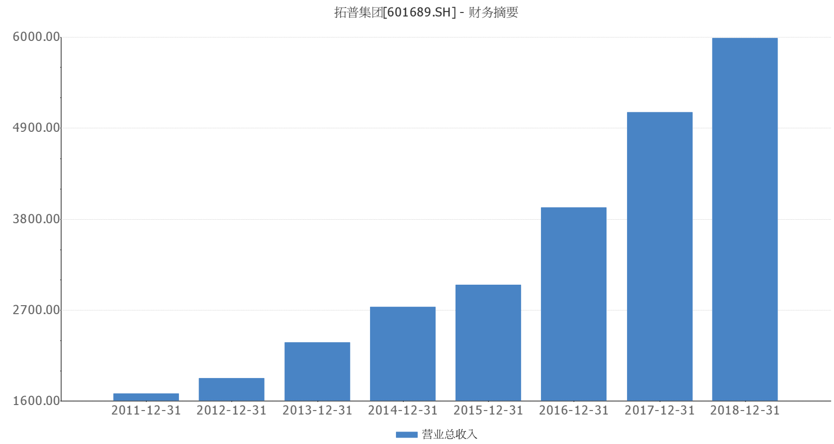
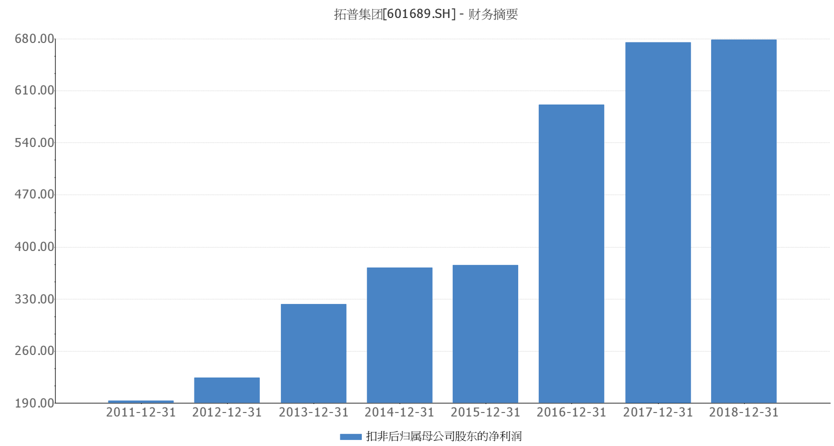
財務分析：

拓普集團是典型的穩步成長型企業，公司的傳統業務減震系統產品 2018 年的産值規模超過 23 億元，占總收入比重四成左右，近七年來年複合增長率接近 11%，保持穩健增長趨勢。隔音產品是公司第二大傳統産品，20128 年産值規模已達 22 億元左右，近 5 七年以來複合增速近 21.7%，總體呈現快速增長態勢。輕量化底盤和汽車電子業務是新興業務，産值分別達到 11.7 億和 1.3 億，自 2015 年來複合增長率高達 84%和 31%，正經歷高速發展時期。

Revenue & Net profit trend





Source: Wind, Phillip Securities Hong Kong Research

從毛利構成來看，2019 年上半年，減震、隔音、輕量化底盤、汽車電子業務目前分別貢獻了 49%、25%、13%，2%的毛利來源，四者的毛利率分別爲 31%、20%、17%、32%。公司整體毛利率水平近年來基本保持在 25%以上，EBITDA 率基本在 20%以上，ROE 在 10%以上，在普遍較低的汽車零部件行業中屬

行業翹楚。

2019 年上半年，由於受到行業景氣度極端下滑、主要客戶吉利汽車和上海通用産品綫調整的影響，拓普集團實現收入 24.38 億元，同比下滑 20.7%，歸母淨利潤 2.11 億，同比下降 51.76%。下遊客戶銷量下滑、降價壓力加大以及折舊增加拖累毛利率水平。

我們認爲公司短期業績下滑是受行業擾動因素影響，長期來看，憑藉在傳統業務的技術實力和客戶關係，公司未來也有望在新興業務（輕量化底盤/汽車電子業務）領域獲得新的新能源車企的增量訂單，特斯拉上海工廠的投産也將爲公司帶來突破性進展。

估値與投資建議

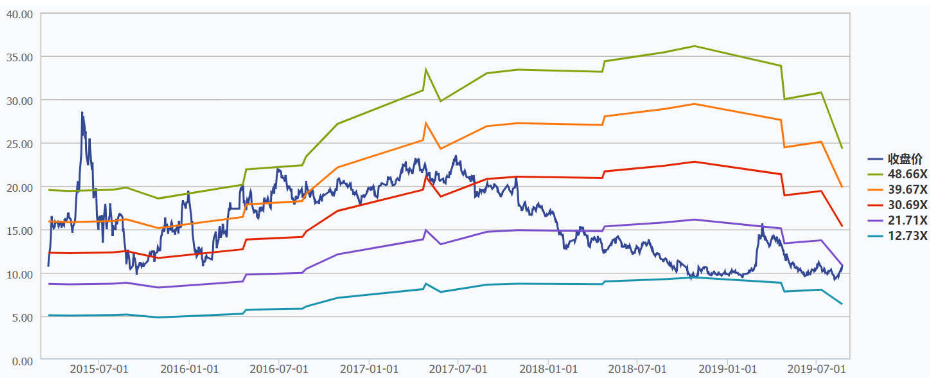
我們預計公司 2019 和 2020 年淨利潤爲 5.01、 6.37 億元，對應 EPS 爲 0.48、0.60 元，參考同業和公司歷史平均估值，雖然短期業績受壓，但長期受益於新能源大潮下輕量化業務和汽車電子前景廣闊，給予公司目標價至 12.7 元，對應 2019 年和 2020 年 26/21 倍 PE 估值，首次覆蓋給予 “增持”評級。(現價截至 8 月 22 日)

Peer Comparison

Code	Name	Market Cap	PE			PB(MRQ)
			TTM	19E	20E	
601689.SH	拓普集团	1149936.65	21.81	16.67	14.1	1.61
沪深(10)						
中位值	中位值	1634534.31	19.88	15.2	13.89	2.51
600741.SH	华域汽车	7087323.52	10.18	9.56	8.87	1.49
600660.SH	福耀玻璃	5481329.31	13.16	13.56	12.2	2.65
601799.SH	星宇股份	2059565.72	31.68	25.97	20.56	4.54
600699.SH	均胜电子	1895722.66	18.75	13.95	11.61	1.46
000581.SZ	威孚高科	1740439.73	7.56	7.37	6.97	1.05
002085.SZ	万丰奥威	1528628.89	16.33	15.2	13.89	2.38
000559.SZ	万向钱潮	1464680.83	21	--	--	2.69
002920.SZ	德赛西威	1311750	56.67	36.7	29.03	3.31
603305.SH	旭升股份	949824.35	38.65	28.65	22.89	6.83

Source: Wind, Phillip Securities Hong Kong Research

PE BAND



Source: Wind, Phillip Securities Hong Kong Research

風險

新業務推進進度低於預期
產品價格下跌
原材料上漲

財務報告

FYE DEC	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios					
P/E (X), adj.	11.5	10.7	10.5	22.9	18.0
P/B (X)	2.1	1.2	1.1	1.5	1.4
Dividend payout ratio(%)	19.5%	60.7%	39.8%	31.6%	34.8%
Dividend Yield (%)	1.7%	5.7%	3.8%	1.4%	1.9%
Per share data (RMB)					
EPS, (Basic)	0.95	1.01	1.04	0.48	0.60
EPS, (Diluted)	0.95	1.01	1.04	0.48	0.60
DPS	0.19	0.62	0.41	0.15	0.21
BVPS	5.19	8.89	9.92	7.12	7.64
Growth & Margins (%)					
Growth					
Revenue	30.9%	29.3%	17.6%	-8.7%	13.2%
EBIT	41.1%	22.5%	5.9%	-34.8%	25.9%
Net Income, adj.	48.4%	19.9%	2.1%	-33.5%	27.2%
Margins					
Gross margin	30.4%	28.2%	26.1%	25.4%	26.0%
EBIT margin	17.1%	16.2%	14.6%	10.4%	11.6%
Net Profit Margin	15.6%	14.5%	12.6%	9.2%	10.3%
Key Ratios					
ROE	18.9%	14.4%	11.0%	5.6%	8.2%
Income Statement (RMB mn)					
Revenue	**3938**	**5090**	**5984**	**5463**	**6184**
Gross profit	1199	1435	1564	1388	1610
EBIT	674	825	874	570	718
Profit before tax	715	860	877	584	744
Tax	99	119	122	82	105
Profit for the period	616	741	755	502	639
Minority interests	0	3	2	1	1
Total capital share	649	728	728	1055	1055
Net profit	**616**	**738**	**753**	**501**	**637**

Source: PSR

(Financial figures as at 22 August 2019)

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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