

拓普集團 (601689 CH)

開啓成長新階段

中國 | 汽車零部件 | 更新報告

投資概要

第三季度降幅收窄

拓普集團前三季度實現營收 37.66 億元人民幣，同比下降 15.50%。其中，Q3 營收 13.28 億元，同比下降 3.90%，環比增長 11.30%，相比第二季度的下滑 25%，降幅明顯收窄。

歸屬母公司淨利潤方面，前三季度為 3.4 億，同比下滑 45%。其中第三季度 1.3 億，同比下滑 30%，環比增長 30%。同比去年同期，毛利率和淨利潤率分別同比下降 1.55 和 3.5 個百分點，行業景氣度下行、折舊增加是主要原因。

主要客戶銷量回暖帶動產能利用率環比改善

第三季度業績好轉的主要原因在於下游客戶需求好轉。公司主要客戶吉利汽車/上汽通用第三季度產量環比增加 9.3%/3.8%，上汽自主和長安福特產量也環比改善，帶動公司產能利用率回升，毛利率環比第二季度提高 0.6 個百分點至 26.4%，淨利潤率也環比提高 1.4 個百分點至 9.55%。我們預計，隨著四季度主要客戶銷量進一步改善，公司盈利能力將繼續回升，淨利潤增速有望轉正。

公司在逆境繼續降本增效，第三季度銷售+管理+研發費用合計占收入比重為 14.76%，環比第二季度減少 0.92 個百分點。公司現金流良好，經營活動淨流入 2.26 億。存貨同比下降 12.9%至 11.4 億元。

輕量化和汽車電子業務迎來發展機遇

特斯拉的上海工廠投建進度快於預期，10 月開始試生產，年底前將完成接近 2 萬輛的產量。隨著產能逐漸爬坡，2020 年產量將達到 15 萬輛，2021 年有望超過 25 萬輛。拓普為特斯拉供貨的單車配套金額超過 5000 元，預估未來兩年 Model3 車型將分別為公司帶來 9300，1.8 億元的淨利增量，約占公司 2018 年淨利的 12%和 24%。在汽車電子 EVP 和 IBS 領域，公司的前瞻布局令其在國內廠商中處於領先地位，未來有望突破國外巨頭的技術壟斷，實現國產替代。

公司的輕量化底盤和汽車電子業務符合行業升級趨勢，將為公司新一輪發展注入動能。

估值與投資建議

我們預計公司 2019/2020/2021 年淨利潤為 5.13/7.14/9.69 億元，對應 EPS 為 0.49/0.68/0.92 元，雖然 2019 年業績受壓，但特斯拉國產化加速下公司業績將迎來拐點，並且我們看好公司輕量化業務和汽車電子的發展前景，上調公司目標價至 19 元，對應 2019 /2020/2021 年 39/28/21 倍 PE 估值，維持“增持”評級。(現價截至 12 月 19 日)

23 December 2019

增持（維持）

現價 CNY 17.44

(現價截至 12 月 19 日)

目標價 CNY 19 (+9%)

公司資料

普通股股東(百萬股):	1055
市值(人民幣百萬元):	18399
52 周最高價/最低價(人民幣元):	23.6/9.07

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	5355	6574
Net Profit	738	753	513	714
EPS, CNY	1.01	1.04	0.49	0.68
P/E, x	17.2	16.8	35.9	25.8
BVPS, CNY	8.89	9.92	7.05	7.61
P/BV, x	2.0	1.8	2.5	2.3
DPS (CNY)	0.62	0.41	0.12	0.21
Div. Yield (%)	3.5%	2.4%	0.7%	1.2%

Source: Company reports, Phillip Securities Est.

研究員

章晶 (+86 21-51699400-103)

zhangjing@phillip.com.cn

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

Forward PE PB trend



Source: Bloomberg, Phillip Securities Hong Kong Research

風險

- 新業務推進進度低于預期
- 產品價格下跌
- 原材料上漲

財務數據

FYE DEC	FY16	FY17	FY18	FY19F	FY20F	FY21F
Valuation Ratios						
P/E (X), adj.	18.4	17.2	16.8	35.9	25.8	19.0
P/B (X)	3.4	2.0	1.8	2.5	2.3	2.1
Dividend payout ratio(%)	19.5%	60.7%	39.8%	24.7%	31.0%	34.9%
Dividend Yield (%)	1.1%	3.5%	2.4%	0.7%	1.2%	1.8%
Per share data (RMB)						
EPS, (Basic)	0.95	1.01	1.04	0.49	0.68	0.92
EPS, (Diluted)	0.95	1.01	1.04	0.49	0.68	0.92
DPS	0.19	0.62	0.41	0.12	0.21	0.32
BVPS	5.19	8.89	9.92	7.05	7.61	8.32
Growth & Margins (%)						
Growth						
Revenue	30.9%	29.3%	17.6%	-10.5%	22.8%	20.6%
EBIT	41.1%	22.5%	5.9%	-29.4%	33.1%	35.7%
Net Income, adj.	48.4%	19.9%	2.1%	-32.0%	39.3%	35.7%
Margins						
Gross margin	30.4%	28.2%	26.1%	25.5%	26.1%	26.7%
EBIT margin	17.1%	16.2%	14.6%	11.5%	12.5%	14.0%
Net Profit Margin	15.6%	14.5%	12.6%	9.6%	10.9%	12.2%
Key Ratios						
ROE	18.9%	14.4%	11.0%	5.7%	9.2%	11.5%
Income Statement (RMB mn)						
Revenue	3938	5090	5984	5355	6574	7926
Gross profit	1199	1435	1564	1363	1718	2116
EBIT	674	825	874	616	820	1113
Profit before tax	715	860	877	616	844	1153
Tax	99	119	122	99	123	174
Profit for the period	616	741	755	517	721	979
Minority interests	0	3	2	5	7	10
Total capital share	649	728	728	1055	1055	1055
Net profit	616	738	753	513	714	969

Source: PSR

(現價截至 12 月 19 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 \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

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>.

© 2019 Phillip Securities (Hong Kong) Limited

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

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

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

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

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

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

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

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

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

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

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

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

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