

603197 CH
Shanghai Baolong Automotive
Corporation
Rating: OUTPERFORM
Target Price: Rmb47.42

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首次覆盖：布局多新能源车专属产品， 看好空气悬架长期潜力

投资要点：

- 保隆科技发布 2024 上年报：**2024 上半年实现营收 31.8 亿元，同比+21.7%，归母净利润 1.5 亿元，同比-19.4%；毛利率 27.1%，同比-0.7pcts；净利率 4.9%，同比-2.3pcts。其中，第二季度实现营收 17.0 亿元，同比+19%，环比+15%；归母净利润 0.8 亿元，同比-11.4%，环比+18.1%；毛利率 25.1%，同比-2.31pcts，环比-4.37pcts；净利率 5.2%，同比-1.4pcts，环比+0.6pcts。
- 2024 上半年空气悬架、传感器、TPMS 持续增长，布局多种新能源车专属产品。**2024 上半年空气悬架、传感器、TPMS 收入同比增速分别为 44%、52%、20%。针对汽车电动化需求，布局 BUSBAR、液冷板、电流类传感器等新能源汽车专属产品。
- 轻量化与智能化产品迎合行业需求。**1) 随着节能减排政策推动和汽车电动化加速驱动，整车企业对轻量化的需求迫切并加速轻量化布局，汽车轻量化市场继续快速发展，公司液压成型结构件和铝质件将从中受益。2) 随着智能驾驶级别升级，单车对环境感知传感器的需求量在持续攀升，将给公司摄像头、毫米波雷达、超声波雷达、以及域控制器等智能驾驶产品带来巨大的增量市场。
- 盈利预测与投资建议：**我们预计公司 2024/25/26 年取得营收 71/88/108/亿元，归母净利润 4.02/5.87/7.73 亿元，对应 EPS 为 1.90/2.77/3.64 元。参考可比公司，我们认为保隆科技 2024 年合理 PE 在 25 倍，目标价 47.42 元。
- 风险提示：**全球乘用车销量不及预期，原材料价格大幅上涨。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	4778	5897	7116	8818	10814
(+/-)YoY(%)	22.6%	23.4%	20.7%	23.9%	22.6%
净利润 (百万元)	214	379	402	587	773
(+/-)YoY(%)	-20.2%	76.9%	6.2%	46.1%	31.5%
全面摊薄 EPS(元)	1.01	1.79	1.90	2.77	3.64
毛利率(%)	28.0%	27.4%	27.6%	27.6%	27.6%
净资产收益率(%)	8.6%	12.8%	12.2%	15.2%	16.6%

资料来源：公司年报 (2022-2023)，HTI
备注：净利润为归属母公司所有者的净利润

盈利预测假设：

传感器：根据公司官方公众号，保隆科技通过自研和并购，目前已经形成汽车压力传感器、光学雨量传感器、速度传感器、位置传感器、加速度传感器、电流传感器等 6 个产品序列，覆盖 40 余种传感器产品。我们预计保隆科技该业务将高速增长，2024/25/26 年营收 7.96/11.94/16.71 亿元，同比增长 50%/50%/40%；在营收增长的过程中，由于规模效应提升，毛利率也有望逐渐提升。

空气悬架：空气悬架是近年高速增长的乘用车舒适配置，公司主要从事空气悬架的空气弹簧、储气罐和 ECU 等系统的设计与制造。公司储备了理想、比亚迪、赛力斯等优质客户，预计未来几年内该业务增速较快。我们预计公司 2024/25/26 年空气悬架方面的营收有望达到 10.51/15.76/23.64 亿元，同比增长 50%/50%/50%。

汽车金属零部件、气门嘴：大部分属于汽车存量零部件，下游市场较为稳定。我们推测保隆科技该业务与市场同步营收与利润的变化较为平缓。

TPMS：我们认为该业务已经进入平稳增长阶段。公司作为 TPMS 的全球领先厂商，有望受益于市场的平稳增长，预计 2024/25/26 年营收分别为 22.93/27.52/31.64 亿元，同比增长 20%/20%/15%。毛利率有望维持稳定。

表 1 保隆科技分产品盈利预测

项目	2023	2024E	2025E	2026E
总收入	5897	7116	8818	10814
总成本	4281	5155	6389	7833
总毛利	1616	1961	2430	2981
总毛利率	27.4%	27.6%	27.6%	27.6%
TPMS				
收入	1911	2293	2752	3164
成本	1446	1728	2065	2369
毛利	465	565	686	795
毛利率	24.3%	24.6%	24.9%	25.1%
汽车金属零部件				
收入	1421	1563	1798	2067
成本	1006	1097	1261	1450
毛利	415	467	537	617
毛利率	29.2%	29.8%	29.8%	29.8%
气门嘴				
收入	483	701	841	1009
成本	446	486	535	562
毛利	37	214	306	447
毛利率	7.7%	30.6%	36.4%	44.3%
传感器				
收入	531	796	1194	1671
成本	421	625	928	1288
毛利	110	171	266	383
毛利率	20.7%	21.5%	22.2%	22.9%
空气悬架				
收入	701	1051	1576	2364
成本	528	785	1165	1731
毛利	172	266	411	634
毛利率	24.6%	25.3%	26.1%	26.8%
其他主营业务				
收入	435	435	435	435
成本	367	367	367	367
毛利	67	67	67	67
毛利率	15.5%	15.5%	15.5%	15.5%
其他业务				
收入	115	115	115	115
成本	66	66	66	66
毛利	49	49	49	49
毛利率	42.6%	42.6%	42.6%	42.6%

资料来源：公司财报，HTI

表 2 可比公司估值表

代码	可比公司	收盘价 (元)	EPS (元)				PE (倍)			
			2022	2023	2024E	2025E	2022	2023	2024E	2025E
603786.SH	科博达	47.3	1.11	1.51	2.07	2.68	43	31	23	18
688533.SH	上声电子	22.5	0.54	1.00	1.54	2.00	42	23	15	11
	均值						42	27	19	14

注：收盘价为 2024 年 9 月 6 日价格，EPS 为 wind 一致预期

资料来源：Wind, HTI

公司于 1997 年创立于上海松江，是一家集研发、制造、销售于一体的汽车零部件公司，现拥有上海松江、安徽宁国、美国北卡等三个生产基地，并在加拿大、德国、波兰、中国香港等地建有分支机构。保隆立足于汽车工业，核心产品有汽车电子类的轮胎压力监测系统、压力传感器、光雨量传感器、360 环视系统等；汽车轻量化结构件类的仪表梁、扭力梁、副车架等；通用部件类的气门嘴、平衡块、排气尾管、空气弹簧等。公司建立了严格的质量控制体制，是福特(Q1)、大众(A 级)、通用(优秀)等跨国汽车厂的杰出供应商，先后通过了 ISO/TS16949、ISO14001、OHSAS18001 等体系认证；保隆科技多次承担国家级火炬计划、国家创新基金项目、省级火炬计划和重点新产品项目等。公司获得“国家级知识产权优势企业”和“高新技术企业”等称号；公司技术中心被认定为国家企业技术中心。

附表 前十大股东：

股东名称	占总股本比例(%)
陈洪凌	16.4900
张祖秋	9.9400
国投招商投资管理有限公司-先进制造产业投资基金二期(有限合伙)	4.3300
上海浦东发展银行股份有限公司-景顺长城新能源产业股票型证券投资基金	3.1800
香港中央结算有限公司(陆股通)	1.9000
冯美来	1.6900
大家人寿保险股份有限公司-万能产品	1.6600
中国建设银行股份有限公司-信澳新能源产业股票型证券投资基金	1.6000
全国社保基金一一五组合	1.4800
陈洪泉	1.4400
合 计	43.7100

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	5897	7116	8818	10814
每股收益	1.79	1.90	2.77	3.64	营业成本	4281	5155	6389	7833
每股净资产	13.93	15.50	18.27	21.91	毛利率%	27.4%	27.6%	27.6%	27.6%
每股经营现金流	2.07	4.05	3.43	4.25	营业税金及附加	26	36	44	54
每股股利	0.64	0.21	0.00	0.00	营业税金率%	0.4%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	231	299	335	400
P/E	18.00	16.95	11.61	8.82	营业费用率%	3.9%	4.2%	3.8%	3.7%
P/B	2.31	2.07	1.76	1.47	管理费用	376	498	595	703
P/S	1.16	0.96	0.77	0.63	管理费用率%	6.4%	7.0%	6.8%	6.5%
EV/EBITDA	19.01	9.07	7.10	5.70	EBIT	531	645	860	1088
股息率%	2.0%	0.7%	0.0%	0.0%	财务费用	85	127	111	113
盈利能力指标 (%)					财务费用率%	1.4%	1.8%	1.3%	1.0%
毛利率	27.4%	27.6%	27.6%	27.6%	资产减值损失	-33	-35	0	0
净利润率	6.4%	5.7%	6.7%	7.1%	投资收益	37	71	18	11
净资产收益率	12.8%	12.2%	15.2%	16.6%	营业利润	483	518	749	976
资产回报率	4.5%	4.3%	5.6%	6.5%	营业外收支	0	0	0	0
投资回报率	6.4%	7.2%	8.8%	10.2%	利润总额	482	518	749	976
盈利增长 (%)					EBITDA	746	998	1280	1571
营业收入增长率	23.4%	20.7%	23.9%	22.6%	所得税	101	104	150	195
EBIT 增长率	31.6%	21.5%	33.3%	26.5%	有效所得税率%	20.9%	20.0%	20.0%	20.0%
净利润增长率	76.9%	6.2%	46.1%	31.5%	少数股东损益	3	12	12	8
偿债能力指标					归属母公司所有者净利润	379	402	587	773
资产负债率	61.6%	61.7%	60.0%	58.0%					
流动比率	1.56	1.49	1.53	1.60	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.97	0.89	0.88	0.91	货币资金	1044	1364	1330	1463
现金比率	0.34	0.38	0.32	0.31	应收账款及应收票据	1868	1680	2082	2553
经营效率指标					存货	1699	2041	2538	3120
应收账款周转天数	81.52	79.37	76.79	77.16	其它流动资产	180	318	374	440
存货周转天数	135.74	130.59	129.02	130.02	流动资产合计	4790	5403	6325	7576
总资产周转率	0.78	0.80	0.89	0.97	长期股权投资	72	72	72	72
固定资产周转率	3.57	3.38	3.66	4.15	固定资产	1922	2291	2533	2681
					在建工程	545	423	361	331
					无形资产	199	199	199	199
					非流动资产合计	3685	3976	4156	4273
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	8475	9379	10480	11849
净利润	379	402	587	773	短期借款	919	919	919	919
少数股东损益	3	12	12	8	应付票据及应付账款	1403	1575	1952	2394
非现金支出	255	388	420	483	预收账款	1	0	0	0
非经营收益	61	147	162	168	其它流动负债	748	1137	1262	1409
营运资金变动	-259	-91	-453	-531	流动负债合计	3071	3631	4133	4721
经营活动现金流	438	859	728	901	长期借款	2067	2067	2067	2067
资产	-820	-636	-600	-600	其它长期负债	87	85	85	85
投资	-93	0	0	0	非流动负债合计	2153	2151	2151	2151
其他	29	24	18	11	负债总计	5224	5782	6284	6872
投资活动现金流	-884	-612	-582	-589	实收资本	212	212	212	212
债权募资	708	320	0	0	归属于母公司所有者权益	2953	3287	3874	4647
股权募资	95	66	0	0	少数股东权益	297	310	322	330
其他	-171	-315	-179	-179	负债和所有者权益合计	8475	9379	10480	11849
融资活动现金流	632	71	-179	-179					
现金净流量	202	320	-34	133					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 06 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Shanghai Baolong Automotive Corporation released its 2024 semi-annual report: In the first half of 2024, revenue was RMB 3.18 billion, up 21.7% YoY, and net profit attributable to shareholders was RMB 150 million, down 19.4% YoY; GPM was 27.1%, down 0.7 pcts YoY; NPM was 4.9%, down 2.3 pcts YoY. In Q2, revenue was RMB 1.70 billion, up 19% YoY and 15% QoQ; net profit attributable to shareholders was RMB 80 million, down 11.4% YoY and up 18.1% QoQ; GPM was 25.1%, down 2.31 pcts YoY and 4.37 pcts QoQ; NPM was 5.2%, down 1.4 pcts YoY and up 0.6 pcts QoQ.

In the first half of 2024, air suspension, sensors, and TPMS continued secular growth, with revenue growth rates of 44%, 52%, and 20% YoY respectively. To meet the demand for automotive electrification, the company is developing NEV-specific products such as BUSBAR, water-cooled plates, and current sensors.

Lightweight and intelligent products meet industry demand. 1) With the promotion of energy-saving and emission reduction policies and the acceleration of automotive electrification, automobile companies have an urgent need for lightweighting, accelerating the layout of lightweighting, and the automotive lightweight market continues to develop rapidly. The company's hydraulic forming structural parts and aluminum parts will benefit. 2) As the level of intelligent driving upgrades, the demand for environmental perception sensors per vehicle continues to rise, bringing a huge incremental market for the company's cameras, Millimeter wave radar, ultrasonic radar, and domain controllers.

Profit forecast and investment advice: We expect the company to achieve revenue of RMB 7.1 billion, 8.8 billion, and 10.8 billion in 2024/25/26, with net profit attributable to shareholders of RMB 402 million, 587 million, and 773 million, corresponding to EPS of RMB 1.90, 2.77, and 3.64. Referring to comparable companies, we believe that a reasonable PE for Shanghai Baolong Automotive Corporation in 2024 is 25 times, with a target price of RMB 47.42.

Risk Warning: Global Passenger car sales weaker than expected, significant rise in raw materials prices.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

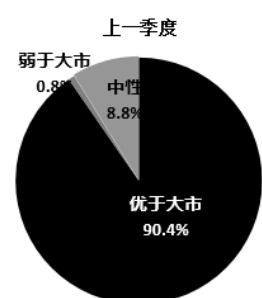
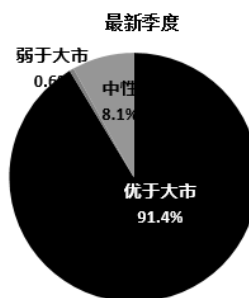
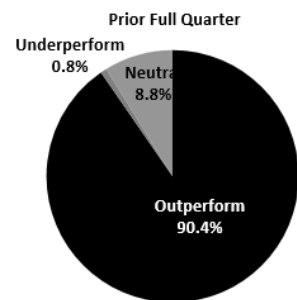
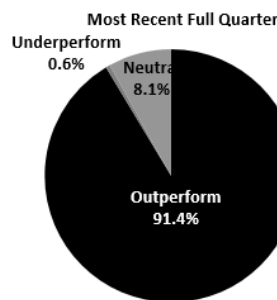
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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