

# 拓普集團 (601689 CH)

## 產能建設提速，機器人業務快速推進

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、智能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

#### 2024 年業績大幅逆勢提升近四成，2025 年 Q1 業績出現短期波動

2024 年拓普集團實現營業收入 266.00 億元（人民幣，下同）（同比+35.02%），實現歸母淨利潤 30.01 億元（同比+39.52%），扣非歸母淨利潤 27.3 億元（同比+35.0%）；其中，Q4 公司實現營業收入 72.48 億元（同比+30.63%），實現歸母淨利潤 7.67 億元（同比+38.47%）；24 年實現毛利率 20.8%（同比-2.2ppts），淨利率 11.3%（同比+0.4ppts）。儘管因車企競爭加劇、原材料價格波動以及產能擴張等因素所致毛利率有所下滑，但通過嚴格的費用管控（期間費用率降至 8.6%，同比-0.9ppts）和政府補貼（2.8 億元，同比+1.3 億元）增厚利潤，公司淨利率逆勢提升。

2025Q1 公司實現營收 57.7 億元（同比+1.4%）；歸母淨利 5.7 億元（同比-12.3%）。主要因為一些新工廠新業務的開拓費用增加，和下游客戶銷量下滑影響，特斯拉和賽力斯 25Q1 銷量分別下滑了 13%和 47%。

#### 新能源汽車高速增長帶動公司業績高增長，其中汽車電子呈爆發式增長

據中汽協數據，2024 年中國汽車產銷量分別為 3,128.2 萬輛和 3,143.6 萬輛，同比分別增長 3.7%和 4.5%；其中新能源汽車產銷量分別為 1,288.8 萬輛和 1,286.6 萬輛，同比增長 34.4%和 35.5%，占中國汽車總銷量的 40.93%。得益於新能源汽車快速增長，公司 2024 年的內飾/底盤/熱管理/汽車電子業務分別同比+28.24%/33.98%/38.24%/907.63%，達至 84.34 億/82.03 億/21.3 億/18.2 億的分部收入。2025 年中國汽車總銷量預測將超 3,200 萬輛，新能源汽車銷量將突破 1,600 萬輛（含出口），繼續維持高增長。公司下游客戶的產線調整預計在 2025Q2 結束，預計年內影響有限。

### 增持（下調）

現價 CNY 51.53

（現價截至 5 月 20 日）

目標價 CNY 59.1 (+14.7%)

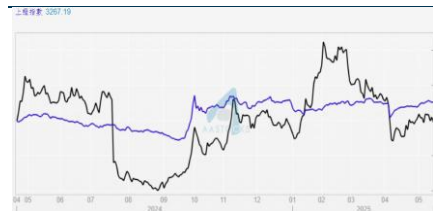
### 公司資料

普通股股東 (百萬股) :	1738
市值 (人民幣百萬元) :	89551
52 周 最高價/最低價 (人民幣元) :	76.21/ 30.69

### 主要股東 %

鄭建樹	63.79
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### 股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

### 財務資料

CNY mn	FY24	FY25F	FY26F	FY27F
Net Sales	26600	32752	41189	49223
Net Profit	3001	3424	4282	5469
EPS, CNY	1.78	1.97	2.46	3.15
P/E, x	29.0	26.2	20.9	16.4
BVPS, CNY	11.60	12.71	14.58	16.97
P/BV, x	4.4	4.1	3.5	3.0
DPS (CNY)	0.52	0.58	0.74	0.93
Div. Yield (%)	1.0%	1.1%	1.4%	1.8%

Source: Company reports, Phillip Securities Est.

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### 持續加大研發投入，擴展產品線

公司 2024 年研發費用達到 12.24 億元，通過持續研發投入，公司空氣懸架系統、智能座艙項目、線控制動 IBS、線控轉向 EPS、電驅系統等項目相繼量產，且產品線仍在不斷增加。其中，在汽車底盤領域，公司憑藉自主研發的鍛鋁球鉸控制臂產品，助力 2024 年底盤業務板塊高速增長；在汽車電子領域，公司已在國內率先實現閉式空氣懸架（C-ECAS）大規模量產供貨，同時公司智能剎車系統（IBS）領域也進展顯著，目前已實現多個項目量產。

### 國內外產能建設提速，機器人業務快速推進

2025 年公司將繼續推進產能佈局，國內計劃完成前灣新區 9 期、10 期工廠建設，海外墨西哥二期項目已開始籌劃；泰國一期工廠占地 185 畝計劃於 2026 年初投產；波蘭工廠籌備擴大產能，進一步提升生產規模。公司緊抓機器人產業快速發展機遇，設立獨立電驅事業部佈局機器人業務；公司與客戶從直線執行器開始合作，後續啟動旋轉執行器和靈巧手電機等產品研發，相關產品已多次向客戶送樣。公司還積極佈局機器人軀體結構件、傳感器、足部減震器、電子柔性皮膚等產品，以形成機器人平臺化產品佈局。2025 年公司將啟動占地約 150 畝的機器人產業基地項目，預計後續機器人產品將根據客戶需求儘快迭代升級並進入量產階段，機器人業務將為公司打造新增長曲線，為公司保持快速發展奠定基礎。

### 盈利預測與投資建議

拓普集團以 Tier0.5 級合作模式與新能源汽車車企深度綁定，一方面持續研發投入不斷擴展產品線，另一方面享受新能源汽車高增長紅利，可以預計汽車業務仍將維持高增長；而公司另佈局機器人的電驅執行器等產品，該賽道是面向人類未來的百萬億級別的賽道，發展前景廣闊。綜合來看，我們認為公司具備持續增長能力，預計 25/26/27 年每股收益為 1.97/2.46/3.15，給予目標價 59.1 元，對應 25/26/27 財年預期市盈率 30/24/19 倍，“增持”評級。

(現價截至 5 月 20 日)

### 風險

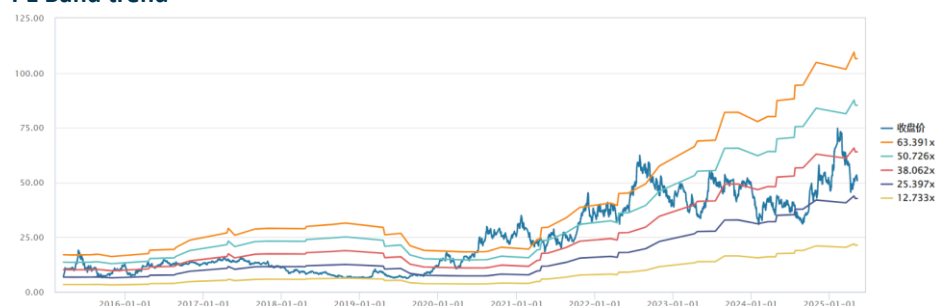
新業務推進進度低於預期

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	FY23	FY24	FY25F	FY26F	FY27F
<b>Valuation Ratios</b>					
P/E (X), adj.	29.1	29.0	26.2	20.9	16.4
P/B (X)	4.5	4.4	4.1	3.5	3.0
Dividend payout ratio(%)	28.5%	29.2%	29.2%	30.0%	29.6%
Dividend Yield (%)	1.0%	1.0%	1.1%	1.4%	1.8%
<b>Per share data (RMB)</b>					
EPS, (Basic)	1.95	1.79	1.97	2.46	3.15
EPS, (Diluted)	1.95	1.78	1.97	2.46	3.15
DPS	0.56	0.52	0.58	0.74	0.93
BVPS	12.51	11.60	12.71	14.58	16.97
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	23.2%	35.0%	23.1%	25.8%	19.5%
EBIT	30.3%	40.0%	10.8%	25.5%	27.9%
Net Income, adj.	26.5%	39.5%	14.1%	25.1%	27.7%
<b>Margins</b>					
Gross margin	22.3%	20.1%	20.1%	20.3%	21.1%
EBIT margin	13.0%	13.5%	12.1%	12.1%	13.0%
Net Profit Margin	10.9%	11.3%	10.5%	10.4%	11.1%
<b>Key Ratios</b>					
ROE	16.6%	17.6%	16.2%	18.1%	19.9%
<b>Income Statement (RMB mn)</b>					
Revenue	19701	26600	32752	41189	49223
Gross profit	4389	5350	6567	8374	10406
EBIT	2562	3586	3973	4986	6375
Profit before tax	2462	3421	3904	4900	6258
Tax	312	418	476	612	782
Profit for the period	2150	3004	3428	4287	5476
Minority interests	-1	3	4	5	7
Total capital share	1102	1686	1738	1738	1738
Net profit	2151	3001	3424	4282	5469

Source: PSR

(現價截至 5 月 20 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

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