

模塑科技 (000700 CH)

保險杠龍頭，拓展切入人形機器人賽道

中國 | 汽車零部件 | 首次覆蓋

30 January 2026

公司簡介：

模塑科技公司是中國領先的汽車零部件供應商，主營業務聚焦於汽車保險杠等汽車外飾系統及輕量化零部件的研發、生產和銷售。公司年汽車保險杠生產能力達 600 萬套以上，在無錫、上海、瀋陽、武漢、煙臺、墨西哥設有生產基地，在北京、上海及江陰設有研發中心。參股公司北汽模塑在北京、合肥、重慶、成都、株洲設立生產基地。公司 2024 年營業收入 71.36 億元（人民幣，下同），同比-18.18%，淨利潤 6.26 億元，同比+39.46%。

投資概要

25 年短期業績承壓

2025 年前三季度，公司實現營業收入/歸母淨利潤/扣非淨利潤分別為 51.07 億元/3.75 億元/3.46 億元（人民幣，下同），同比增長分別為-2.7%/-30.42%/-25.12%，銷售毛利率為 19.57%，同比+1.15pct。下游新勢力車企客戶的銷量增長，對沖了豪華車客戶銷量下降，公司收入增速好於行業平均。

Q3 單季，公司實現營業收入/歸母淨利潤/扣非淨利潤分別為 17.08 億元/0.82 億元/1.04 億元，同比分別+0.52%/-54.74%/-22.7%，環比分別-5.08%/-43.63%/-0.7%；Q3 單季毛利率/淨利率分別為 19.6%/4.8%，同比+0.8/-5.8pcts，環比+1.2/-3.3pcts，毛利率向上修復，淨利率反下滑主要系受匯兌損失和投資收益減少所致。

優質客戶覆蓋，新訂單奠定未來成長基礎

公司客戶資源優質，核心客戶覆蓋全球豪華品牌與新能源車企，主要客戶包括：寶馬、北京奔馳、上汽奧迪、北美知名電動車企、上汽通用、上汽大眾、奇瑞捷豹路虎、沃爾沃、比亞迪、吉利、長城、神龍、蔚來、理想、小鵬等。保持豪華車企優勢的基礎上，公司大力開拓新能源汽車業務，積極開發國內外增量市場，所獲新訂單支撐未來成長。

2025 年 1 月，公司接到國內某知名新能源客戶發出的三個車型外飾件產品項目定點，項目預計 2026 年 5 月開始量產，生命週期 3 年，預計生命週期總銷售額 12.3-13.2 億元人民幣。

2025 年 4 月和 7 月，全資子公司瀋陽名華接到某頭部豪華車客戶發出的外飾件產品項目定點，項目預計分別於 2027 年 4 月和 2028 年 1 月開始量產，生命週期 8/5 年，預計生命週期總銷售額 20.7/20.44 億元。

2025 年 7 月，墨西哥名華收到北美知名電動車企外飾件產品項目定點，項目預計 2026 年 1 月開始量產，項目生命週期 5 年，預計生命週期總銷售額 12.36 億元人民幣。

買入（首次）

現價 CNY 12.68

(現價截至 1 月 29 日)

目標價 CNY 16.45 (+29.7%)

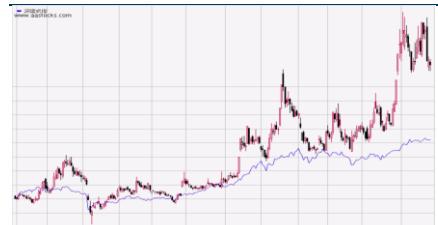
公司資料

| | |
|----------------------|------------|
| 普通股股東 (百萬股) : | 918 |
| 市值 (人民幣百萬元) : | 11640 |
| 52 周最高價/最低價 (人民幣元) : | 15.65/5.55 |

主要股東 %

| | |
|------------|-------|
| 江陰模塑集團有限公司 | 37.81 |
|------------|-------|

股價 & 深證成指



Source: Aastocks, Phillip Securities (HK) Research

財務資料

| CNY mn | FY24 | FY25E | FY26E | FY27E |
|----------------|------|-------|-------|-------|
| Net Sales | 7136 | 7451 | 8267 | 9301 |
| Net Profit | 626 | 466 | 559 | 672 |
| EPS, CNY | 0.68 | 0.51 | 0.61 | 0.73 |
| P/E, x | 18.6 | 25.0 | 20.8 | 17.3 |
| BVPS, CNY | 3.80 | 4.32 | 4.68 | 5.09 |
| P/BV, x | 3.3 | 2.9 | 2.7 | 2.5 |
| DPS (CNY) | 0.33 | 0.33 | 0.35 | 0.40 |
| Div. Yield (%) | 2.6% | 2.6% | 2.8% | 3.2% |

Source: Company reports, Phillip Securities Est.

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把握產業風口，切入人形機器人賽道

12月16日，公司公告與國內某機器人公司簽訂了零部件採購框架協議，並於近日正式接到客戶發出的人形機器人外覆蓋件小批量採購訂單。本次獲得人形機器人外覆蓋件小批量採購訂單，是公司切入人形機器人賽道的關鍵里程碑，標誌著公司的製造工藝和品質保障體系獲得了客戶認可，為後續拓展更多機器人客戶資源、擴大市場份額奠定基礎。

投資建議

公司的汽車保險杠等主營業務穩健發展，持續獲得客戶項目定點，同時開拓人形機器人業務新領域，業績有增長潛力，預計2025-2027年公司每股收益為0.51/0.61/0.73元，給予26年27倍預計市盈率，目標價16.45元，買入評級。
(現價截至1月29日)

Historical P/E Band



Source: Wind, Company, Phillip Securities Hong Kong Research

風險

新業務推進進度體低於預期

下游行業銷量受宏觀經濟倒退不及預期

原材料價格急劇上漲或產品價格急劇下滑

海外市場風險

財務資料

| FYE DEC | FY24 | FY25E | FY26E | FY27E |
|----------------------------------|-------------|-------------|-------------|-------------|
| Valuation Ratios | | | | |
| P/E (X), adj. | 18.6 | 25.0 | 20.8 | 17.3 |
| P/B (X) | 3.3 | 2.9 | 2.7 | 2.5 |
| Dividend payout ratio(%) | 47.8% | 65.0% | 57.5% | 54.7% |
| Dividend Yield (%) | 2.6% | 2.6% | 2.8% | 3.2% |
| Per share data (RMB) | | | | |
| EPS, (Basic) | 0.68 | 0.51 | 0.61 | 0.73 |
| EPS, (Diluted) | 0.68 | 0.51 | 0.61 | 0.73 |
| DPS | 0.33 | 0.33 | 0.35 | 0.40 |
| BVPS | 3.80 | 4.32 | 4.68 | 5.09 |
| Growth & Margins (%) | | | | |
| Growth | | | | |
| Revenue | -18.2% | 4.4% | 11.0% | 12.5% |
| EBIT | -15.3% | 23.1% | 16.7% | 18.5% |
| Net Income, adj. | 39.5% | -25.5% | 19.8% | 20.2% |
| Margins | | | | |
| Gross margin | 17.5% | 18.4% | 18.9% | 19.2% |
| EBIT margin | 7.8% | 9.2% | 9.7% | 10.2% |
| Net Profit Margin | 8.8% | 6.3% | 6.8% | 7.2% |
| Key Ratios | | | | |
| ROE | 18.0% | 12.5% | 13.5% | 15.0% |
| ROA | 7.1% | 5.9% | 7.6% | 9.1% |
| Income Statement (RMB mn) | | | | |
| Revenue | 7136 | 7451 | 8267 | 9301 |
| Gross profit | 1247 | 1371 | 1561 | 1781 |
| EBIT | 558 | 686 | 801 | 949 |
| Profit before tax | 642 | 547 | 656 | 789 |
| Tax | 18 | 83 | 98 | 118 |
| Profit for the period | 623 | 465 | 558 | 671 |
| Minority interests | -3 | -2 | -1 | -1 |
| Total capital share | 918 | 918 | 918 | 918 |
| Net profit | 626 | 466 | 559 | 672 |

Source: PSR

(現價截至 1 月 29 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 ± 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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