

雙環傳動 (002472 CH)

國內汽車齒輪龍頭，新能源與機器人業務打開長期成長空間

中國 | 汽車零部件 | 首次覆蓋

公司簡介：國內汽車齒輪龍頭

雙環傳動專注於齒輪傳動產品製造，齒輪業務占比大約八成，並逐步完成從傳統齒輪產品向高精密齒輪及其相關零部件的轉型升級，目前主要產品為齒輪類產品（乘用車齒輪、商用車齒輪、工程機械齒輪、摩托車齒輪和電動工具齒輪）、減速器及其他產品，主要面向車輛的電驅動系統、變速箱、車橋等，此外也涵蓋了電動工具、軌道交通、風電以及工業機器人等應用領域。公司在浙江、江蘇、重慶、大連等地擁有 5 大生產基地。

成立於 1980 年，公司基於四十餘年的專業化生產製造積累，與眾多國內外客戶建立起了深厚的合作關係，並進入到了各細分領域中頭部企業的供應鏈體系，形成一批行業“巨頭”客戶群。

在乘用車領域，公司擁有眾多汽車產業鏈的標杆客戶，包含整車廠及配套傳動部件供應商，如全球領先電動車製造企業、豐田、大眾、比亞迪、廣汽、通用、福特、蔚來、采埃孚、日產、舍弗勒、匯川、柏格華納等，公司在國內大功率新能源車齒輪市占率 70%+；在商用車領域，公司與采埃孚、康明斯、伊頓、玉柴等核心零部件企業建立了多年的合作關係；在工程機械領域，卡特彼勒和約翰迪爾是公司的代表性客戶。

投資概要

營收保持快速增長

2024 上半年財報顯示，期內公司實現營收 43.22 億元（人民幣，下同），同比 +17.3%；歸母淨利潤 4.73 億元，同比 +28.3%；扣非後歸母淨利潤 4.53 億元，同比 +32.85%，毛利率從 2023 年的 22.24% 提高至上半年的 22.75%，盈利能力持續提升。

分部門收入來看，公司的智能執行機構（原民生齒輪）業務、新能源汽車齒輪業務等均呈現良好增長態勢。公司乘用車齒輪/商用車齒輪/工程機械齒輪/減速器及其他/智能執行機構業務的收入分別為 23.6/4.6/3.2/2.6/2.8 億元，同比 +28.5%/+3.8%/-8.3%/-18.5%/+82.2%，其中新能源繼續保持良好增長態勢，同比 +40.31%；電動工具齒輪/摩托車齒輪收入分別同比 +0.2%/+14.5%，至 0.7/0.5 億元，齒輪業務收入占比達到 75%。另外鋼材銷售業務收入同比 +10%，至 5.313 億元，占比 12.3%。

8 November 2024

中性（首次）

現價 CNY 30.76

（現價截至 11 月 6 日）

目標價 CNY 32.1 (+4.36%)

公司資料

普通股股東 (百萬股):	847
市值 (人民幣百萬元):	26060
52 周 最高價/最低價 (人民幣元):	32.27/ 18

主要股東 %

Mr Yip	19.3
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股價 & 深證指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24E	FY25E	FY26E
Net Sales	8074	9815	11874	13992
Net Profit	817	1043	1305	1615
EPS, CNY	0.97	1.22	1.53	1.89
P/E, x	31.7	25.2	20.1	16.3
BVPS, CNY	9.33	10.36	11.75	13.30
P/BV, x	3.3	3.0	2.6	2.3
DPS (CNY)	0.12	0.17	0.22	0.27
Div. Yield (%)	0.4%	0.6%	0.7%	0.9%

Source: Company reports, Phillip Securities Est.

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毛利率方面，乘用車齒輪/商用車齒輪/工程機械齒輪毛利率分別為 23.4%/26.25%/28.9%，同比+3.1/+1.4/+5.1pcts。根據中國汽車工業協會資料顯示，2024 上半年國內乘用車產銷分別 1188.6/1197.9 萬輛，分別同比 +5.4%/+6.3%；商用車產銷分別為 200.5/206.8 萬輛，分別同比+2%/+4.9%；新能源汽車產銷分別完成 492.9 萬輛和 494.4 萬輛，同比分別增長 30.1%和 32%。受益於優質的客戶結構、技術優勢以及產能規模等優勢，公司的乘用車及新能源車業務增長高於行業綜合水準。

費用率上，銷售/管理/研發/財務費用率分別為 0.946%/3.504%/4.755%/0.387%，同比分別+0.003/-0.445/+0.235/+0.091pcts，整體下降 0.116 pcts，主要受益於公司不斷的採取降本增效措施以及規模效應。公司未來幾年都會持續推動機器換人，包括智慧製造系統、大資料系統，通過這些措施不斷去實現降本增效。

公司發佈的 2024 年第三季度業績報告顯示，2024Q3 公司實現營收 24.2 億元，同比+10.7%，歸母淨利潤 2.65 億元，同比+20%，扣非歸母淨利潤 2.58 億元，同比+23.3%，毛利率 23.96%，同比+2.26pct，盈利能力繼續走強。

在市場關注度較高的新能源汽車齒輪領域，截至 23 年末，公司新能源汽車傳動齒輪產品已經建成 500 萬台套產能，產能利用率飽滿。2023 年公司確定在匈牙利建立新能源汽車齒輪傳動部件的生產基地，2024 年開始建設，2024-2025 年間公司會根據已有訂單情況結合產能建設情況逐步釋放產能。2024 上半年，公司海外銷售收入約 6.2 億元，占比 14.3%（較 2023 年全年提升 0.6 個 ppts），仍具備較大提升空間。我們認為國際化佈局的加速，將為公司在全球市場的進一步擴張打下堅實基礎。

公司繼續深化領域拓展，構建多元化產品體系

結合汽車行業大環境的變化，以及齒輪行業未來的發展趨勢和競爭態勢，公司將發展戰略定為同心多元化發展，即專注於高精密齒輪傳動領域，積極把握新能源汽車市場的爆發以及商用車手動變速箱轉向自動變速箱和新能源傳動系統的機會，同時大力拓展機器人關節、民生領域等方面的業務。

第一，民生齒輪：2023 年公司以控股子公司環驅科技為載體，憑藉孫公司三多樂智慧傳動有限公司多年積累的設計實力，結合母公司的運營和製造能力，積極投入注塑和相關複合材料齒輪及小總成的研發，相繼在智慧家居、車載部品等領域的市場份額獲得增長，特別在掃地機行業的市占率增長較快，預計未來將助力公司實現穩定而持續的業績增長。

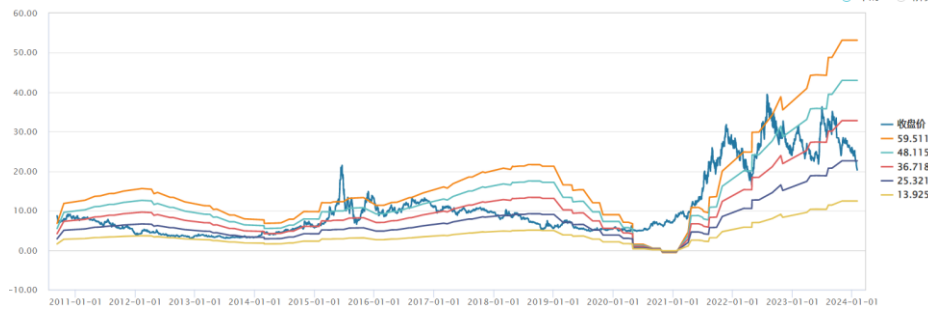
第二，機器人減速機：子公司環動科技憑藉自身機器人精密減速機的研發能力和批量交付能力，在國內 RV 減速機的市場佔有率持續提升，此外諧波減速機產品也已成功供貨。

投資建議

雙環傳動是國內汽車齒輪行業和機器人 RV 減速器領域的領先者，依託產能、管理、研發、客戶等優勢，抓住了兩輪升級機遇（齒輪外包趨勢和新能源車爆發抬高行業壁壘）。公司未來有望繼續受益於新能源乘用車快速發展、商用車自

動變速箱產業鏈擴張，以及機器人減速器、民生齒輪業務的快速發展。我們預計公司 2024/2025/2026 年的每股盈利分別為 1.22/1.53/1.89 元人民幣，同比增長 26%/25%/24%，給予目標價至 32.1 人民幣元對應 2024/2025/2026 年 26.3/21/17 倍預計市盈率，中性評級。(現價截至 11 月 6 日)

Historical P/E Band



Source: Wind, Company, Phillip Securities Hong Kong Research

風險

新業務推進進度低於預期

電動車銷量不及預期

宏觀經濟倒退影響產品需求

原材料價格急劇上漲或產品價格急劇下滑

財務資料

FYE DEC	FY21	FY22	FY23	FY24F	FY25F	FY26F
Valuation Ratios						
P/E (X), adj.	66.9	42.1	31.7	25.2	20.1	16.3
P/B (X)	4.9	3.6	3.3	3.0	2.6	2.3
Dividend payout ratio(%)	13.0%	11.0%	12.4%	13.9%	14.4%	14.3%
Dividend Yield (%)	0.2%	0.3%	0.4%	0.6%	0.7%	0.9%
Per share data (RMB)						
EPS, (Basic)	0.46	0.73	0.97	1.22	1.53	1.89
EPS, (Diluted)	0.46	0.73	0.97	1.22	1.53	1.89
DPS	0.06	0.08	0.12	0.17	0.22	0.27
BVPS	6.27	8.64	9.33	10.36	11.75	13.30
Growth & Margins (%)						
Growth						
Revenue	47.1%	26.8%	18.1%	21.6%	21.0%	17.8%
EBIT	107.8%	38.4%	41.1%	27.6%	23.4%	20.2%
Net Income, adj.	534.6%	78.4%	40.3%	27.8%	25.1%	23.7%
Margins						
Gross margin	19.5%	21.1%	22.2%	22.6%	22.9%	23.5%
EBIT margin	9.3%	10.1%	12.1%	12.7%	13.0%	13.2%
Net Profit Margin	6.1%	8.5%	10.1%	10.6%	11.0%	11.5%
Key Ratios						
ROE	8.0%	9.8%	10.8%	12.4%	13.8%	15.1%
Income Statement (RMB mn)						
Revenue	5391	6838	8074	9815	11874	13992
Gross profit	1053	1441	1796	2218	2719	3281
EBIT	502	694	979	1250	1542	1853
Profit before tax	379	619	933	1196	1495	1864
Tax	25	33	99	126	150	187
Profit for the period	354	586	834	1070	1345	1677
Minority interests	28	4	18	27	40	62
Total capital share	778	850	853	847	847	847
Net profit	326	582	817	1043	1305	1615

Source: PSR

(現價截至 11 月 6 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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