雙環傳動 (002472 CH)

海外業務加速拓展，多元化產品體系齊驅並進

24 June 2025

中國 | 汽車零部件 | 公司報告

公司簡介：

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。

投資概要

新能源業務表現亮眼，推動淨利潤快速增長

2024 年，公司的營業收入 87.81 億元（人民幣，下同），同比+8.76%；歸母淨利潤達到 10.24 億元，同比+25.42%；扣非歸母淨利潤為 10.01 億元，同比+24.64%。每股收益 1.22 元，每股派息 0.226 元，派息比例 18.5%。

2025 年一季度，公司的營業收入 20.65 億元，同比-0.47%，主要因為鋼貿業務收縮，剔除該等影響，主營業務收入同比+12.5%；歸母淨利潤達到 2.76 億元，同比+24.70%；扣非歸母淨利潤為 2.69 億元，同比+28.27%。

分部門業務中，新能源汽車齒輪業務表現亮眼。2024 年度，該業務實現營收 33.70 億元，占公司總營收的 38.38%，同比+51.21%，展現強勁上升勢頭。2025 年一季度，該業務板塊營收增速持續好於下游新能源汽車銷量增速，在總營收中的占比進一步提升，成為業績增長的關鍵力量。

傳統燃油車齒輪業務板塊，2024 年度營收為 19.54 億元，同比-1.99%。2025 年一季度，傳統燃油車齒輪業務整體平穩，同比-5%左右。

智能執行機構業務板塊，2024 年度營收同比+69%以上，2025 年一季度營收保持相似增速。

商用車齒輪業務板塊，2024 年度營收同比-18.01%，主要是因去年下半年同比降幅相對較大。2025 年一季度從營收數據來看，該業務板塊已在底部逐步恢復，營收情況好於 2024 年三、四季度，但同比依舊有所下降。公司正在加大對商用車市場的拓展力度，一方面積極拓展海外頭部客戶，另一方面積極佈局商用車新能源電驅動齒輪業務。

工程機械齒輪業務板塊，2024 年各季度和 2025 年一季度較平穩，2025 年一季度相比 2024 年三、四兩季度的營收要好一些。

增持 （上調)

現價 CNY 31.27

(現價截至 6 月 24 日)

目標價 CNY 35 (+11.93%)

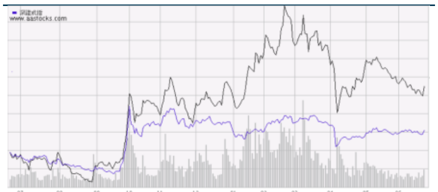
公司資料

普通股股東 (百萬股)：	848
市值 (人民幣百萬元)：	26508
52 周 最高價/最低價 (人民幣元)：	42.7/ 18.47

主要股東 %

Mr Yip	19.3

股價 & 深證指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	**8781**	**10374**	**11792**	**13508**
Net Profit	1024	1252	1460	1752
EPS, CNY	1.22	1.48	1.72	2.07
P/E, x	25.6	21.2	18.2	15.1
BVPS, CNY	10.40	11.60	12.97	14.62
P/BV, x	3.0	2.7	2.4	2.1
DPS (CNY)	0.23	0.28	0.35	0.42
Div. Yield (%)	0.7%	0.9%	1.1%	1.3%

Source: Company reports, Phillip Securities Est.

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銷售結構改善，毛利率和淨利率顯著提高

2024 年公司毛利率從 2023 年的 22.24%提高至 2024 年的 25.01%，同比+2.8pcts， 2025 年一季度毛利率進一步達到 26.82%，同比+4.17pcts。毛利率增長主要由於低毛利率鋼貿業務占比減少，以及高附加值的乘用車齒輪業務規模效應顯現。

公司的控費能力較好，費用率穩定：2024 年期間費用率 10.59%，同比+0.3pct，其中，銷售/管理/研發/財務費用率分別為 0.98%/3.99%/5.19%/0.43%，同比-0.03/-0.08/+0.44pcts/持平。2025 年一季度，銷售/管理/研發/財務費用率分別為 1.0%/3.8%/5.4%/0.4%，同比+0.06/+0.1/+0.6/-0.03pcts，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包括智慧製造系統、大資料系統在內的降本增效舉措，而研發費用率的提升反映了公司在研發方面持續投入。

2024 年歸母淨利率 11.66%，同比+1.55pcts；2025Q1 淨利率 13.37%，同比繼續提升 2.7 pcts，盈利能力持續提升。

海外業務加速拓展，多元化產品體系齊驅並進

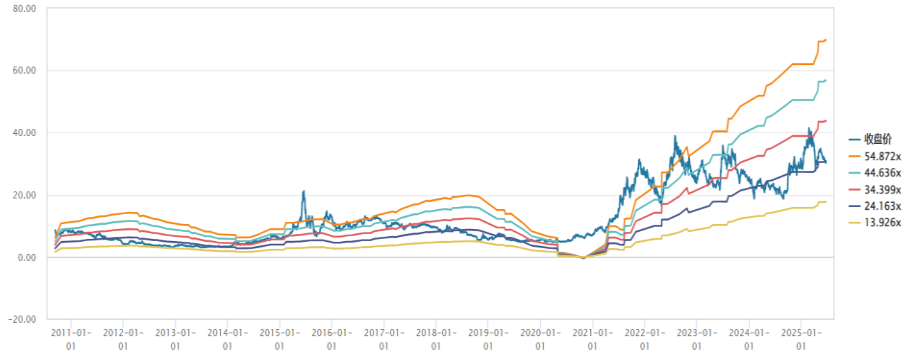
在市場關注度較高的新能源汽車齒輪領域，截至 24 年末，公司新能源汽車傳動齒軸產品已經建成 650 萬台套產能，產能利用率飽滿。匈牙利的新能源汽車齒輪傳動部件的生產基地，目前已經在設備進場調試階段，會根據已有訂單情況逐步釋放產能。隨著匈牙利工廠的建設推進，交貨週期和物流成本將得到降低，將為公司在全球市場的進一步擴張打下堅實基礎。

公司以齒輪技術為核心，持續推進產品多元化佈局。展望未來兩到三年內，公司各業務板塊的發展：首先 ，隨著國內 B 級及以上車型的銷量增長，對高精密、低噪音齒輪產品的需求激增，作為國內新能源汽車齒輪市場龍頭，公司有望憑藉技術優勢和銷售結構升級，進一步提升市場份額。另外，同軸減速器齒輪（應用于如工業機器人）和智能執行機構（應用于如掃地機器人）板塊的市場發展空間巨大，有望打造全新增長點。其他業務板塊，包括商用車、工程機械這些板塊，在近兩年預計整體偏穩。

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對高精度齒輪需求攀升）。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。我們調整公司 2025/2026 年的每股盈利分別為 1.48/1.72 元（原為 1.53/1.89，考慮到關稅潛在隱患），同時引入 2027 年每股盈利預計 2.07 元，同比+22%/+17%/+20%，給予目標價至 35 人民幣元對應 2025/2026/2027 年 24/20/17 倍預計市盈率，增持評級。(現價截至 6 月 20 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

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	FY22	FY23	FY24	FY25F	FY26F	FY27F
Valuation Ratios						
P/E (X), adj.	42.8	32.2	25.6	21.2	18.2	15.1
P/B (X)	3.6	3.4	3.0	2.7	2.4	2.1
Dividend payout ratio(%)	11.0%	12.4%	18.5%	19.0%	20.3%	20.3%
Dividend Yield (%)	0.3%	0.4%	0.7%	0.9%	1.1%	1.3%
Per share data (RMB)						
EPS, (Basic)	0.73	0.97	1.22	1.48	1.72	2.07
EPS, (Diluted)	0.73	0.97	1.22	1.48	1.72	2.07
DPS	0.08	0.12	0.23	0.28	0.35	0.42
BVPS	8.64	9.33	10.40	11.60	12.97	14.62
Growth & Margins (%)						
Growth						
Revenue	26.8%	18.1%	8.8%	18.1%	13.7%	14.6%
EBIT	38.4%	41.1%	27.1%	22.5%	18.7%	16.5%
Net Income, adj.	78.4%	40.3%	25.4%	22.3%	16.6%	20.1%
Margins						
Gross margin	21.1%	22.2%	25.0%	25.9%	26.2%	26.9%
EBIT margin	10.1%	12.1%	14.2%	14.7%	15.4%	15.6%
Net Profit Margin	8.5%	10.1%	11.7%	12.1%	12.4%	13.0%
Key Ratios						
ROE	9.8%	10.8%	12.4%	13.4%	14.0%	15.0%
Income Statement (RMB mn)						
Revenue	**6838**	**8074**	**8781**	**10374**	**11792**	**13508**
Gross profit	1441	1796	2196	2687	3095	3634
EBIT	694	979	1245	1525	1811	2110
Profit before tax	619	933	1203	1475	1750	2099
Tax	33	99	147	177	228	273
Profit for the period	586	834	1057	1298	1522	1825
Minority interests	4	18	33	46	62	73
Total capital share	850	853	847	848	848	848
Net profit	**582**	**817**	**1024**	**1252**	**1460**	**1752**

Source: PSR

(現價截至 6 月 24 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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