

中鼎股份 (000887 CH)

汽車領域業務穩健，積極開拓液冷與機器人業務

中國 | 汽車零部件 | 首次覆蓋

30 September 2025

公司簡介：

公司成立於 1980 年，是以汽車零部件為主導的跨國民營企業集團。2008 年起，公司通過海外並購，業務不斷擴張，目前業務主要包括智能底盤系統業務-空氣懸掛系統，智能底盤系統業務-輕量化底盤系統，熱管理系統，密封系統和人形機器人業務。2024 年營業收入 188.54 億元（人民幣，下同），同比+9.33%，國內外占比分別為 51.71%和 48.29%；淨利潤 12.54 億元，同比+10.63%。

投資概要

2025 上半年業績穩定增長

2025 年上半年，公司實現營業收入/歸母淨利潤/扣非淨利潤分別為 98.46 億元/8.17 億元/7.8 億元，同比增長分別為+1.83%/+14.11%/+21.53%，銷售毛利率為 23.58%，同比+1.35pct。2025 年二季度單季，公司實現營業收入/歸母淨利潤/扣非淨利潤分別為 49.92 億元/4.15 億元/4.14 億元，同比分別+0.31%/+16.74%/+21.61%。

傳統業務穩定增長，增量業務快速發展

近年來公司積極佈局新能源汽車領域，以智能底盤系統為核心，同時在熱管理系統、底盤輕量化系統、空氣懸掛系統等多個新能源板塊處於國際領先水平。2025H1 公司在冷卻系統（熱管理）/橡膠業務/密封系統/輕量化底盤/空懸系統的收入分別為 26.06/20.43/19.42/15.46/5.68 億元，同比分別+2.77%/+5.88%/+0.27%/+8.08%/-0.66%。上半年公司於新能源領域業務已經達到 37.62 億元銷售額，占汽車業務營業收入比例為 39.56%，其中國內新能源領域業務銷售額為 28.87 億元，占國內營業收入比例為 52.94%。

在手訂單上，空懸系統/輕量化底盤/冷卻系統已獲訂單分別達到 158/55/71 億元。

國際化戰略漸入收穫期

公司自 2008 年以來實現的國際化戰略漸漸進入收穫期，2014 年至 2018 年，中鼎股份通過一系列海外並購，如德國 KACO 和法國 TFH，實現了國際化佈局的加速推進。截止 25 年 H1，公司的亞洲、歐洲、美洲三大區域生產占比分別為 65.41%、25.04%、9.55%。通過對全球資源的有效整合，使公司的技術、品牌、盈利水平、客戶群體得到了快速提升，實現內生外延的雙輪驅動；同時公司集中優勢資源加大了對新能源汽車、汽車電子、系統總成等領域的開拓力度，為未來的持續發展孵化和儲備項目。

增持（首次）

現價 CNY 24.79

(現價截至 9 月 26 日)

目標價 CNY 29 (+17%)

公司資料

普通股股東 (百萬股) :	1316
市值 (人民幣百萬元) :	32636
52 周 最高價/最低價 (人民幣元) :	26.68/ 11.81

主要股東 %

安徽中鼎控股(集團)	40.53
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股價 & 深圳指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	18854	21405	24119	26918
Net Profit	1252	1591	1912	2148
EPS, CNY	0.95	1.21	1.45	1.63
P/E, x	26.1	20.5	17.1	15.2
BVPS, CNY	9.85	10.91	12.15	13.55
P/BV, x	2.5	2.3	2.0	1.8
DPS (CNY)	0.15	0.19	0.23	0.28
Div. Yield (%)	0.6%	0.8%	0.9%	1.1%

Source: Company reports, Phillip Securities Est.

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積極開拓液冷，機器人業務，拓展增長空間

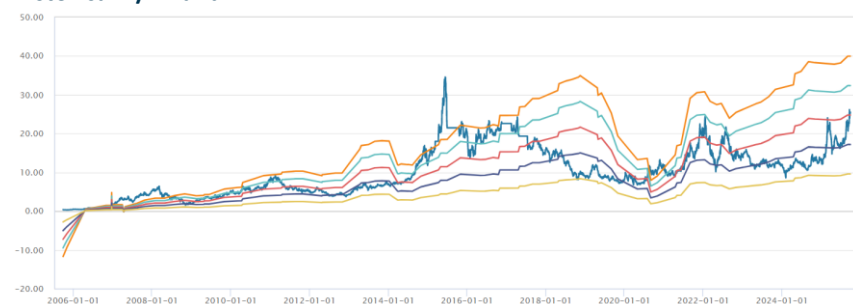
公司在汽車熱管理業務基礎上積極佈局儲能熱管理及超算中心熱管理。公司在儲能領域已推出系列化液冷機組，及浸沒式液冷機組；超算中心熱管理領域主要產品為 CDU(冷液分配裝置)，未來根據實際需要，逐步將浸沒式技術運用到超算中心熱管理中，目前公司正在加速與客戶對接。

機器人業務方面，公司通過安徽睿思博公司、星匯傳感等子公司在關節總成、諧波減速器、行星減速器、力覺傳感器等產品上完成產業佈局，目前公司的橡膠產品已經完成配套，輕量化骨骼已經向客戶送樣，最終實現機器人關節總成產品的生產製造。目前公司及子公司已與深圳市眾擎機器人科技有限公司、埃夫特智能裝備股份有限公司簽署戰略合作協議；同時公司也與深圳逐際動力科技有限公司簽訂項目意向合作協議，形成上下游產業鏈佈局，推進機器人本體智造及代工業務發展。

投資建議

公司汽車領域業務穩健，同時積極開拓液冷與機器人業務，我們強烈看好公司發展前景，預計 2025-2027 年的每股盈利分別為 1.21/1.45/1.63 元人民幣，給予 26 年 20 倍市盈率估值，目標價 29 元，對應 2025/2026/2027 年 24/20/17.8 倍預計市盈率，增持評級。(現價截至 9 月 26 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

海外市場風險

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.	33.9	28.8	26.1	20.5	17.1	15.2
P/B (X)	2.9	2.7	2.5	2.3	2.0	1.8
Dividend payout ratio(%)	27.3%	23.3%	15.8%	15.7%	15.8%	17.2%
Dividend Yield (%)	0.8%	0.8%	0.6%	0.8%	0.9%	1.1%
Per share data (RMB)						
EPS, (Basic)	0.74	0.86	0.95	1.21	1.45	1.63
EPS, (Diluted)	0.73	0.86	0.95	1.21	1.45	1.63
DPS	0.2	0.2	0.15	0.19	0.23	0.28
BVPS	8.48	9.16	9.85	10.91	12.15	13.55
Growth & Margins (%)						
Growth						
Revenue	4.6%	16.1%	9.3%	13.5%	12.7%	11.6%
EBIT	-74.4%	26.3%	12.9%	19.3%	18.8%	4.8%
Net Income, adj.	-40.7%	17.3%	10.6%	27.1%	20.2%	12.3%
Margins						
Gross margin	18.1%	22.0%	22.8%	22.7%	22.9%	23.0%
EBIT margin	-5.1%	9.0%	9.3%	9.7%	10.3%	9.6%
Net Profit Margin	-0.1%	6.6%	6.6%	7.4%	7.9%	8.0%
Key Ratios						
ROE	9.2%	9.7%	10.0%	11.6%	12.6%	12.7%
Income Statement (RMB mn)						
Revenue	14852	17244	18854	21405	24119	26918
Gross profit	3099	3786	4302	4855	5516	6197
EBIT	1224	1546	1746	2083	2474	2593
Profit before tax	1110	1369	1542	1954	2293	2586
Tax	164	256	294	371	397	453
Profit for the period	946	1113	1248	1582	1896	2134
Minority interests	-18	-19	-4	-9	-16	-14
Total capital share	1316	1316	1316	1316	1316	1316
Net profit	964	1131	1252	1591	1912	2148

Source: PSR

(現價截至 9 月 26 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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