

# 飛龍股份 (002536 CH)

## 短期波動不改長期趨勢

中國 | 汽車零部件 | 更新報告

31 October 2025

### 公司簡介:

飛龍汽車是國內汽車熱管理領域的領軍企業，在傳統與新能源雙賽道均保持強勁發展勢頭。在傳統熱管理領域，公司憑藉機械水泵、排氣歧管和渦輪增壓器殼體（簡稱“渦殼”）三大核心產品持續鞏固市場優勢，在新能源系統冷卻領域，主要產品包括電子水泵系列和溫控閥系列。目前公司實施“汽車+泛工業”雙線滲透戰略，在非車用領域開闢第二增長曲線，重點攻堅 5G 基站、AI 算力中心、新能源儲能、氫能裝備、高端農機等智慧液冷解決方案，實現熱管理技術跨行業賦能。

### 投資概要

#### 三季報表現穩健，毛利率繼續穩中有升

根據近期公司發佈的 2025 年三季報，公司前三季度實現收入 32.37 億元（人民幣，下同），同比-7.38%，實現歸母淨利潤 2.87 億元，同比+7.54%，扣非歸母淨利潤 3.04 億元，同比+16.66%。

前三季度公司營業成本同比-12.78%至 24.03 億元，降幅大於收入下降，主要得益於產品結構優化、成本管控等多重因素，帶動毛利率提升 4.6 個百分點至 25.8%。期間費用率整體+2.06 個百分點，至 14.94%，其中銷售費用率同比+0.64 個百分點，管理費用率同比+1.11 個百分點，財務費用受益於匯兌收益增加，同比減少 31.2%；研發費用率微增 0.55 個百分點至 6.7%。資產減值損失同比收窄 38.1%，主要因存貨跌價準備減少。利潤增長主要得益於成本優化的持續貢獻，但部分被期間費用率的上升所抵消。歸母淨利率同比+1.23 個百分點至 8.86%。

按單季度資料看，第三季度收入 10.76 億元，同比-4.68%，歸母淨利潤 7630.16 萬元，同比-7.9%，扣非歸母淨利潤為 0.86 億元，同比+0.38%；收入/歸母淨利潤/扣非歸母淨利潤環比第二季度分別+2.28%/-13.09%/-9.34%。第三季度盈利能力繼續穩中有升，毛利率同比+0.84 個百分點至 26.28%，期間費用率同比小幅+0.45 個百分點，營業利潤率同比+1 個百分點至 8.9%，但處理固定資產損失導致營業外支出激增，和所得稅率提升對利潤率影響較大，最終歸母淨利率同比-0.25 個百分點至 7.09%。

#### 海外業務和產能調整

市場佈局方面，公司持續深耕國內市場，同時通過優化海外管道提升國際市場份額，匯兌收益增加側面反映海外業務結算規模。值得注意的是，報告期末在建工程較期初減少 50.21%，主要系龍泰公司項目轉固定資產，預示產能結構調整或為後續市場拓展提供支撐。

### 持有（下調）

現價 CNY 22.4

（現價截至 10 月 30 日）

目標價 CNY 23.2 (+3.57%)

#### 公司資料

普通股股東 (百萬股):	575
市值 (人民幣百萬元):	12875
52 周 最高價/最低價 (人民幣元):	34.3/ 10.39

#### 主要股東 %

Mr Sun Yao Zhi	14.85
Mr Sun Yao Zhong	5.11

#### 股價 & 深證成指



Source: Aastocks, Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	4723	4874	6062	7023
Net Profit	330	420	553	667
EPS, CNY	0.57	0.73	0.96	1.16
P/E, x	39.3	30.7	23.3	19.3
BVPS, CNY	5.80	6.08	6.39	6.82
P/BV, x	3.9	3.7	3.5	3.3
DPS (CNY)	0.40	0.50	0.65	0.76
Div. Yield (%)	1.8%	2.2%	2.9%	3.4%

Source: Company reports, Phillip Securities Est.

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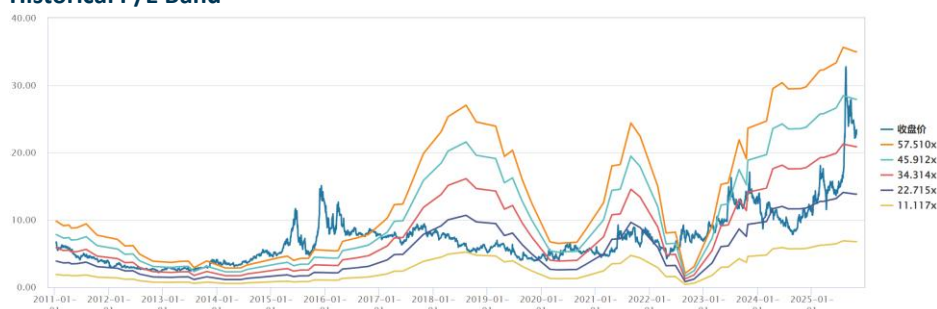
### 液冷技術獲突破，切入人形機器人供應鏈

期內公司取得顯著技術突破，其液冷管路系統因 AI 算力需求爆發獲得市場高度認可，技術領先優勢進一步鞏固。公司成功將關節模組切入人形機器人供應鏈，標誌著熱管理技術在前沿產業的應用取得實質性進展。此外，公司持續推進熱管理技術與機器人等新興領域的深度融合，加速佈局人形機器人市場，致力於打造面向新質生產力的長期增長引擎。

### 投資建議

隨著新能源車滲透率提升和液冷伺服器需求增長，公司"汽車+泛工業"雙線戰略有望持續釋放業績彈性，短期內，市場開拓期的費用率提升不改長期發展潛力。我們調整公司 2025/2026/2027 年的每股盈利分別為 0.73/0.96/1.16 元人民幣，給予 26 年 24 倍市盈率估值，目標價 23.2，對應 2025/2026/2027 年 31.8/24.1/20 倍預計市盈率，持有評級。(現價截至 10 月 30 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	FY23	FY24	FY25F	FY26F	FY27F
<b>Valuation Ratios</b>					
P/E (X), adj.	44.8	39.3	30.7	23.3	19.3
P/B (X)	4.0	3.9	3.7	3.5	3.3
Dividend payout ratio(%)	60.0%	70.2%	68.5%	67.5%	65.5%
Dividend Yield (%)	1.3%	1.8%	2.2%	2.9%	3.4%
<b>Per share data (RMB)</b>					
EPS, (Basic)	0.50	0.57	0.73	0.96	1.16
EPS, (Diluted)	0.50	0.57	0.73	0.96	1.16
DPS	0.3	0.4	0.5	0.65	0.76
BVPS	5.62	5.80	6.08	6.39	6.82
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	25.7%	15.3%	3.2%	24.4%	15.9%
EBIT	553.5%	29.9%	26.8%	35.8%	25.2%
Net Income, adj.	211.1%	25.9%	27.3%	31.8%	20.5%
<b>Margins</b>					
Gross margin	20.9%	21.5%	25.1%	25.7%	25.7%
EBIT margin	6.0%	6.8%	8.3%	9.1%	9.8%
Net Profit Margin	6.4%	7.0%	8.6%	9.1%	9.5%
<b>Key Ratios</b>					
ROE	9.8%	10.0%	12.3%	15.4%	17.6%
<b>Income Statement (RMB mn)</b>					
<b>Revenue</b>	<b>4095</b>	<b>4723</b>	<b>4874</b>	<b>6062</b>	<b>7023</b>
<b>Gross profit</b>	<b>855</b>	<b>1018</b>	<b>1224</b>	<b>1558</b>	<b>1808</b>
EBIT	246	319	405	550	688
Profit before tax	238	325	409	548	664
<b>Tax</b>	<b>-3</b>	<b>-2</b>	<b>-1</b>	<b>5</b>	<b>7</b>
Profit for the period	241	327	410	542	658
Minority interests	-21	-2	-10	-11	-9
Total capital share	575	575	575	575	575
<b>Net profit</b>	<b>262</b>	<b>330</b>	<b>420</b>	<b>553</b>	<b>667</b>

Source: PSR

(現價截至 10 月 30 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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