

銀輪股份 (002126 CH)

汽車熱管理龍頭，持續拓展成長曲線

中國 | 汽車零部件 | 首次覆蓋

公司簡介：

銀輪股份前身為 1958 年成立的天臺機械廠，1999 年改制為民營股份制企業，2007 年登陸深交所主板。公司主要生產用於油、水、氣、冷媒間的熱交換器、汽車空調等熱管理產品及後處理排氣系統相關產品。

公司業務主要分為四大業務曲線，第一曲線主要為傳統汽車、非道路機械熱管理。第二曲線主要為新能源汽車熱管理。第三曲線主要包含發電站、變電站、儲能端、充換電、數據中心以及低空飛行器等熱管理。第四曲線主要包含具身智能的旋轉關節模組、線性關節模組、靈巧手模組及熱管理模組等。

經過 40 餘年的發展，公司已發展成為國內汽車熱管理行業的龍頭企業。行業地位方面，公司連續二十年保持國內熱交換器產銷量第一，全球員工超萬人，在中國 10 省市及美國、墨西哥、瑞典等 7 國設有生產基地，具備全球供應能力，2025H1 公司的海外業務收入占比 25.94%；客戶包括奔馳、比亞迪、康明斯、卡特彼勒、寧德時代、陽光電源等頭部企業。

投資概要

行業分析：

新能源車驅動熱管理量價齊升

2025 年中國新能源汽車銷量達到 1649 萬輛，同比增長 28%，滲透率突破 50%。新能源汽車熱管理單車價值量達傳統燃油車的 3-4 倍（PTC 體系 5850-6050 元（人民幣，下同）、CO₂熱泵體系 9550-9950 元），帶動熱管理市場規模快速擴容。2025 年全球新能源車熱管理市場規模預測將達 2265 億元，2022-2026 年 CAGR 為 32.95%；中國市場規模達 964 億元，CAGR 為 20.33%。技術層面，集成熱管理系統（ITMS）成為主流，通過多通閥、換熱器集成設計提升能效，AI 算法動態優化熱策略，相變材料、石墨烯導熱膜等新材料推動輕量化。競爭格局呈現“國際 Tier1 主導+國內企業突圍”，銀輪股份等國內領先企業憑藉油冷器、水冷板等單品優勢切入全球供應鏈，2024 年公司的新能源熱管理產品收入占比達 42%，銷量 2549 萬台。

AI 算力需求推動數據中心液冷爆發增長

AI 大模型迭代推動數據中心功率密度提升，英偉達下一代 Rubin GPU 功耗達 2300W，傳統風冷難以滿足散熱需求。液冷技術憑藉散熱效率高（為風冷數千倍）、PUE 低（可控制在 1.15 以下）成為剛需。2024 年中國液冷服務器市場規模達 23.7 億美元，預計 2029 年突破 162 億美元，CAGR 達 46.8%。全球雲廠商資本開支激增，北美頭部廠商計劃未來 4 年投資 5000 億美元建設 AI 數據中心，國內“東數西算”政策推動液冷滲透率提升。產業鏈呈現跨行業競爭特徵，銀輪股份等汽車零部件企業憑藉熱管理技術積累切入液冷上游，公司產品覆蓋 CDU、冷板、浸沒式液冷設備，2025 年上半年公司的數字能源業務收入 6.92 億元，同比增長 58.9%。

27 January 2026

增持（首次）

現價 CNY 40.05

(現價截至 1 月 23 日)

目標價 CNY 46.3 (+15.6%)

公司資料

普通股股東 (百萬股) :	846
市值 (人民幣百萬元) :	33871
52 周 最高價/最低價 (人民幣元) :	46.98/ 18.99

主要股東 %

徐小敏家族	10.38
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股價 & 深證成指



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	12702	15252	18225	21347
Net Profit	784	974	1263	1561
EPS, CNY	0.92	1.15	1.49	1.85
P/E, x	43.5	34.8	26.8	21.7
BVPS, CNY	7.58	8.22	9.47	11.01
P/BV, x	5.3	4.9	4.2	3.6
DPS (CNY)	0.12	0.16	0.20	0.25
Div. Yield (%)	0.3%	0.4%	0.5%	0.6%

Source: Company reports, Phillip Securities Est.

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公司分析：

核心主業穩健增長，擴張期資本結構可控

公司 2025 年前三季度實現營業收入 110.57 億元，同比增長 20.12%；歸屬母公司股東淨利潤 6.72 億元，同比增長 11.18%。2025 年第三季度單季營收 38.90 億元，同比增長 27.38%，歸母淨利潤 2.3 億元，同比增長 14.5%。

前三季度的毛利率為 19.30%，同比減少 0.77 個百分點，主要受關稅壓力和主機廠年降，以及會計準則一次性調整影響。期間費用率有所波動，其中因全球化戰略加速推進，海外及新興業務市場開拓費增加，銷售費用率同比上升 0.26 個百分點至 1.61%；管理費用率與研發費用率分別為 4.97%和 3.94%，同比減少 0.39 和 0.77 個百分點，反映公司在精細化管理、費用控制上取得成果；受益於匯率變動帶來的匯兌收益增加，財務費用率顯著下降 0.24 個百分點至 0.25%。

分部門來看，根據公司 2025 年半年報，商用車及非道路/乘用車與新能源/數字與能源熱管理業務收入占比分別為 33.84%/53.49%/9.65%。收入增速方面，第一曲線保持穩定（+3.9%），第二曲線呈現中低雙位數（+20.5%）的快速增長態勢，第三曲線持續中高雙位數（+58.9%）的高增長。

財務情況方面，2025 年前三季度公司的經營活動現金流量淨額為淨流入 7.01 億元，高於淨利潤，同比下降 20.71%主要因應收賬款及票據回款壓力有所上升。公司正處於高投入擴張期，2025 年 9 月末總資產 206.34 億元，負債率 62.5%，資產負債結構可控。

全球化產能加速落地，新項目持續突破

公司繼續推進“國內+海外”全球化佈局戰略：四川西南智能製造基地（投資 3.78 億元）聚焦水冷板與前端模塊，服務奇瑞等客戶；墨西哥基地（投資 2.69 億元）瞄準北美市場，建設期 2026 年 1 月至 2027 年 7 月。此外，公司的海外工廠已開始進入收穫期，25 年上半年北美工廠實現收入 7.9 億元，淨利潤 0.3 億元；歐洲工廠預計全年實現扭虧。

公司 24 年新獲項目超 300 個，預計在生命週期達產後可貢獻新增年銷售收入約 90.73 億元，2025 年上半年，新增項目超過 200 個，達產後每年將再貢獻約 55.37 億元的銷售收入。

第三曲線：數據中心液冷進入放量期，技術壁壘構築護城河

公司的數字能源業務產品矩陣覆蓋 CDU、冷板、浸沒一體式液冷設備等，形成“系統+一次/二次側冷源+零部件”佈局。2025 年 11 月公司擬收購深藍股份 55% 股權，補齊控制器、驅動器能力，有望實現從“熱管理硬件”向“熱管理+智能控制”系統集成的躍遷，為配套數據中心液冷 CDU 模塊化產品提供基礎。海外方面，公司擬追加投資 2.69 億元建設墨西哥基地，服務北美商用車與數據中心客戶，預計 2027 年投產。

第四曲線：佈局人形機器人“1+4+N”體系，戰略卡位具身智能

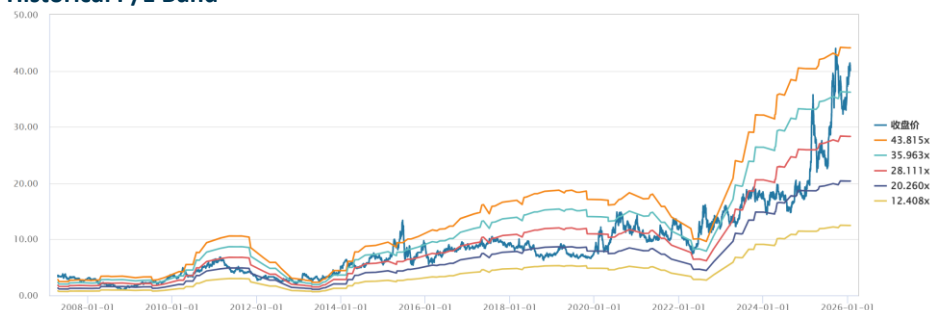
公司明確“1 系統認知+4 大模組（熱管理、旋轉關節、執行器、靈巧手）+N 關鍵零部件”佈局，與合作夥伴合資設立蘇州依智靈巧驅動科技，聚焦靈巧手研發。

2025 年 10 月確認與部分頭部客戶合作，部分品類實現配套供貨。儘管業務尚處早期，但技術路徑與熱管理能力高度協同，若 2026-2027 年量產，有望成為估值彈性來源。

投資建議

銀輪股份正從汽車熱管理龍頭躍升為全球數字能源液冷核心供應商，深度綁定頂級客戶，海外新基地投產在即，技術+產能雙卡位全球 AI 算力熱管理紅利，機器人熱管理則打開新增長曲線。我們預計公司 2025-2027 年每股收益為 1.15/1.49/1.85 元，給予 26 年 31 倍預計市盈率，目標價 46.3 元，對應 2025-2027 年預計市盈率 40.2/31/25.1 倍，增持評級。(現價截至 1 月 23 日)

Historical P/E Band



Source: Wind, Company, Phillip Securities Hong Kong Research

風險

原材料價格波動影響毛利率；海外產能建設進度不及預期；人形機器人與數據中心業務訂單落地節奏低於預期。

財務資料

FYE DEC	FY24	FY25E	FY26E	FY27E
Valuation Ratios				
P/E (X), adj.	43.5	34.8	26.8	21.7
P/B (X)	5.3	4.9	4.2	3.6
Dividend payout ratio(%)	13.0%	13.9%	13.4%	13.5%
Dividend Yield (%)	0.3%	0.4%	0.5%	0.6%
Per share data (RMB)				
EPS, (Basic)	0.96	1.15	1.49	1.85
EPS, (Diluted)	0.92	1.15	1.49	1.85
DPS	0.12	0.16	0.20	0.25
BVPS	7.58	8.22	9.47	11.01
Growth & Margins (%)				
Growth				
Revenue	8.8%	20.1%	19.5%	17.1%
EBIT	14.4%	23.9%	28.7%	22.5%
Net Income, adj.	22.7%	24.4%	29.6%	23.6%
Margins				
Gross margin	19.5%	19.4%	19.8%	20.1%
EBIT margin	8.3%	8.6%	9.3%	9.7%
Net Profit Margin	6.2%	6.4%	6.9%	7.3%
Key Ratios				
ROE	13.2%	14.6%	16.9%	18.0%
ROA	4.5%	4.8%	5.5%	5.8%
Income Statement (RMB mn)				
Revenue	12702	15252	18225	21347
Gross profit	2478	2963	3605	4289
EBIT	1059	1312	1688	2068
Profit before tax	1002	1274	1643	2018
Tax	108	161	212	258
Profit for the period	894	1113	1431	1760
Minority interests	111	139	168	199
Total capital share	835	846	846	846
Net profit	784	974	1263	1561
Source: PSR				

(現價截至 1 月 23 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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