

春風動力 (603129 CH)

收入快速增長，海外市場成重要增長驅動

中國 | 摩托車製造 | 首次覆蓋

30 April 2026

買入 (首次)

現價 CNY 271.31

(現價截至 4 月 28 日)

目標價 CNY 359.3 (+32.43%)

公司簡介:

公司成立於 1989 年，從核心零部件研發起步，於 1998 年切入整車製造，目前主營業務聚焦全地形車、燃油摩托車、電動兩輪車的研發、生產與銷售，產品精準覆蓋運動休閒、戶外作業、公務出行等多元場景。公司是國內全地形車和中大排摩托車龍頭，其中，全地形車以外銷為主，排量覆蓋 400CC-1000CC，涵蓋 ATV (All-Terrain Vehicle)、UTV (Utility Vehicle)、SSV (Side by Side Vehicle) 車型，公司連續十餘年蟬聯歐洲主要市場全地形車佔有率第一；燃油摩托車以中大排量高端車型為主，排量主要涵蓋 125CC 至 1250CC，在國內 200cc 以上的跨騎和踏板車市場中，春風動力位列首位；電動兩輪車為新佈局業務，主要聚焦高端市場，打造業績增長新動能。

投資概要

收入延續高增長趨勢，關稅拖累利潤增速

公司發佈 25 年年度報告及 26 年一季報：2025 年，公司實現營業收入/歸母淨利潤/扣非淨利潤分別為 197.46 億元/16.75 億元/15.81 億元（人民幣，下同），同比分別 +31.3%/+13.83%/+9.70%，其中海外營收 137.9 億元，占比 69.84%；銷售毛利率為 26.94%，同比-3.12pct，主要受關稅增加影響；經營活動產生的現金流量淨額 39.66 億元，同比+33.4%。

2025 年淨利潤增速大幅低於營業收入主要因為：1) 2025 年輸美關稅增加，產生追溯補稅合計 9.78 億元（2024 年僅 2.28 億元）；2) 人民幣升值帶來匯兌損失。

2026 年一季度，公司實現營業收入/歸母淨利潤/扣非淨利潤分別為 53.59 億元/4.23 億元/4.17 億元，同比分別+26.07%/+1.81%/+1.55%。一季度在匯率持續波動和美國關稅影響下，業績仍保持一定韌性。

全地形車業務：高端化引領，增長基本盤

全地形車全球銷量總體趨穩，但產品結構持續向 UTV&SSV 升級，公司依託全球化運營體系與持續的技術創新，產品矩陣向高性能、高價值方向穩步進階，核心車型 U10PRO 在全球市場表現突出，有效帶動品牌高端化進程及產品均價提升。分區域看，北美市場憑藉高端車型實現結構性突破，發展勢能強勁；歐洲市場依託“CFMOTO+GOES”雙品牌協同發力，牢牢鞏固市場佔有率第一的領先地位；亞太、拉美等新興市場穩步拓展、均衡發展，進一步增強了板塊整體抗風險能力。25 年全年累計銷售全地形車 19.70 萬台、同比增長 16.45%，實現銷售收入 96.08 億元，同比增長 33.26%，出口額占行業 74.01%，持續領跑行業出口榜單。

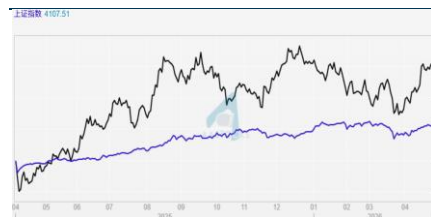
公司資料

| | |
|----------------------|-------------------|
| 普通股股東 (百萬股): | 153 |
| 市值 (人民幣百萬元): | 41641 |
| 52 周 最高價/最低價 (人民幣元): | 304.80/ 151.71 |

主要股東 %

| | |
|--------|-------|
| 春風控股集團 | 28.05 |
| 重慶春風投資 | 7.86 |

股價 & 上證指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

| CNY mn | FY25 | FY26E | FY27E | FY28E |
|----------------|-------|-------|-------|-------|
| Net Sales | 19746 | 24732 | 30475 | 37531 |
| Net Profit | 1675 | 2132 | 2835 | 3659 |
| EPS, CNY | 10.88 | 13.84 | 18.29 | 23.46 |
| P/E, x | 24.9 | 19.6 | 14.8 | 11.6 |
| BVPS, CNY | 49.17 | 57.96 | 70.10 | 84.55 |
| P/BV, x | 5.5 | 4.7 | 3.9 | 3.2 |
| DPS (CNY) | 4.20 | 5.00 | 6.60 | 8.30 |
| Div. Yield (%) | 1.5% | 1.8% | 2.4% | 3.1% |

Source: Company reports, Phillip Securities Est.

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摩托車業務：國內龍頭，加速出海

2025 年公司實現燃油摩托車銷量 29.59 萬輛，同比增長 3.27%，銷售收入 64.71 億元，同比增長 7.18%，其中海外銷量 15.95 萬輛，同比增長 11.3%，海外收入 35.87 億元，同比增長 21.88%。公司的高端化戰略成效顯著：2025 年 250cc+大排量摩托車占比達 83%，其中 500cc+占比 24%。國內 SR 系列成為仿賽領域標杆，市占率 36.2%，國內 200cc+車型市占率 26.2%，蟬聯行業榜首。2024 年公司斬獲 MOTOGP Moto3 250cc 組別三項總冠軍，品牌國際影響力大幅提升。2025 年完成歐洲五國代理權優化，在拉美、亞洲等新興市場加快推進“CFlite”品牌落地，區域滲透率穩步提升。

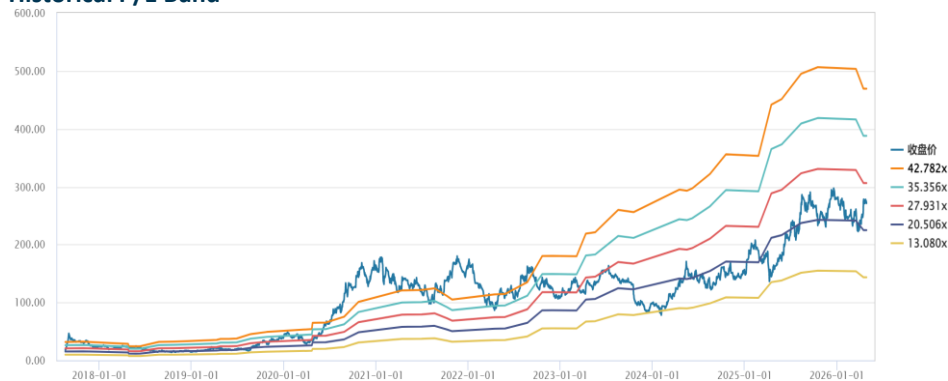
電動兩輪車業務：品牌勢能爆發，銷量指數級攀升

公司旗下“極核”品牌電動兩輪車堅持“油摩性能+智能科技”高端定位，2025 年全年實現銷量 55.12 萬台，同比增長 420.2%；銷售收入 19.12 億元，同比增長 381.0%，毛利率增加 6.75pct 至-0.03%，基本接近盈虧平衡。渠道建設高速推進，全年新增門店 1,260 家，門店總數突破 2,050 家，實現一至三線城市 100% 覆蓋。隨著 24 新國標實施背景下電動自行車表現承壓，部分需求轉向電摩，而公司從玩樂類摩托車降維做電動摩托車，技術優勢明顯，電摩新品儲備充足，有望捕捉電摩結構性紅利。

投資建議

展望未來，公司全地形車和摩托車業務憑藉技術研發和品牌建设有望持續擠佔海外市場份額，我們看好公司海外市場為業績持續貢獻增長動力，預計 2026-2028 年每股收益為 13.84/18.29/23.46 元，給予 26 年 26 倍預計市盈率，目標價 359.3 元，對應 2026-2028 預計市盈率為 26/19.6/15.3，首次覆蓋給予買入評級。(現價截至 4 月 28 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
 下游行業銷量受宏觀經濟倒退不及預期
 原材料價格急劇上漲或產品價格急劇下滑

財務資料

| FYE DEC | FY24 | FY25 | FY26F | FY27F | FY28F |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Valuation Ratios | | | | | |
| P/E (X), adj. | 28.1 | 24.9 | 19.6 | 14.8 | 11.6 |
| P/B (X) | 6.6 | 5.5 | 4.7 | 3.9 | 3.2 |
| Dividend payout ratio(%) | 39.8% | 38.6% | 36.1% | 36.1% | 35.4% |
| Dividend Yield (%) | 1.4% | 1.5% | 1.8% | 2.4% | 3.1% |
| Per share data (RMB) | | | | | |
| EPS, (Basic) | 9.74 | 10.99 | 13.84 | 18.29 | 23.46 |
| EPS, (Diluted) | 9.67 | 10.88 | 13.84 | 18.29 | 23.46 |
| DPS | 3.85 | 4.20 | 5.00 | 6.60 | 8.30 |
| BVPS | 40.90 | 49.17 | 57.96 | 70.10 | 84.55 |
| Growth & Margins (%) | | | | | |
| Growth | | | | | |
| Revenue | 24.2% | 31.3% | 25.3% | 23.2% | 23.2% |
| EBIT | 30.8% | 29.6% | 25.0% | 35.4% | 41.3% |
| Net Income, adj. | 46.1% | 13.8% | 27.2% | 33.0% | 29.1% |
| Margins | | | | | |
| Gross margin | 28.2% | 25.1% | 25.1% | 25.8% | 26.2% |
| EBIT margin | 8.8% | 8.7% | 8.7% | 9.5% | 10.9% |
| Net Profit Margin | 9.8% | 8.5% | 8.6% | 9.3% | 9.8% |
| Key Ratios | | | | | |
| ROE | 15.03% | 20.73% | 24.97% | 27.14% | 27.09% |
| Income Statement (RMB mn) | | | | | |
| Revenue | 15038 | 19746 | 24732 | 30475 | 37531 |
| Gross profit | 4233 | 4947 | 6205 | 7863 | 9848 |
| EBIT | 1322 | 1713 | 2142 | 2900 | 4098 |
| Profit before tax | 1629 | 1879 | 2351 | 3185 | 4113 |
| Tax | 135 | 145 | 181 | 284 | 370 |
| Profit for the period | 1494 | 1734 | 2170 | 2902 | 3742 |
| Minority interests | 22 | 58 | 38 | 67 | 83 |
| Total capital share | 151 | 153 | 154 | 155 | 156 |
| Net profit | 1472 | 1675 | 2132 | 2835 | 3659 |

Source: PSR

(現價截至 4 月 28 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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