PhillipCapital

三花智控 (002050 CH)

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雙擎動能轉換

中國 | 汽車零部件 | 更新報告

投資概要

公司簡介

三花智控是全球最大的製冷控制元器件製造商，聚焦以熱泵技術為核心的熱管理業務，佈局了家用、商用空調以及汽車熱管理領域，並確立了行業領先地位。公司的空調電子膨脹閥、四通換向閥、電磁閥、微通道換熱器、車用電子膨脹閥、新能源車熱管理集成組件、Omega 泵等產品市場佔有率全球第一，截止閥、車用熱力膨脹閥、儲液器等市占率處於全球領先。

主業保持高增，盈利能力提升

2025 年全年業績：公司實現營業收入 310.12 億元（人民幣，下同），同比增長 10.97%；歸母淨利潤 40.63 億元，同比增長 31.10%；毛利率 28.8%，同比增 1.4 個百分點。公司採取了原材料價格聯動機制和套保降本增效，以及產品結構持續優化，規模化效應，帶動盈利能力提升。

業務結構方面，製冷空調電器零部件收入 185.85 億元（占比 59.93%），同比增長 12.22%；汽車零部件收入 124.27 億元（占比 40.07%），同比增長 9.14%。

2026 年 Q1 業績：營業收入 77.74 億元，同比微增 1.36%；歸母淨利潤 9.28 億元，同比增長 2.68%；扣非淨利潤 9.86 億元，同比增長 15.52%。毛利率 27.8%，同比提升 1.0 個百分點。增速雖然溫和，若加回匯兌損失 1.4-1.5 億元和證券投資損失 1 億元，調整後淨利潤同比增長超三成，淨利率提升至 14.6%，反映一季度公司儘管面臨中東局勢引發的原材料成本上漲挑戰，仍實現不俗的業績成長。

製冷業務基本盤穩固，液冷&儲能需求強勁

2025 年製冷零部件業務收入逆勢增長（國內空調行業總銷量下滑 1.2%），主要得益於市場份額穩步提升和產品結構優化；該分部毛利率 28.8%，同比提升 1.42 個百分點。值得一提的是，公司液冷和儲能業務的年銷售額達 20 億元，其中數據中心液冷收入實現翻倍增長。2026 年 Q1，儘管國內空調銷量同比下滑 3%，但公司通過拓展數據中心液冷業務和儲能熱管理新場景，實現營收穩健增長。基於強勁的需求，公司對數據中心及儲能相關業務全年指引維持 50%-100%的高增長預期。

增持 （維持)

現價 CNY 46.34

(現價截至 5 月 29 日)

目標價 CNY 53.4 (+15.2%)

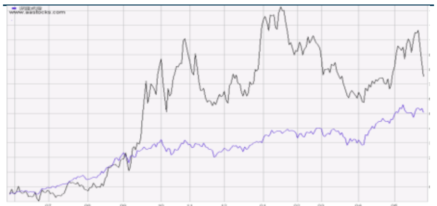
公司資料

普通股股東 (百萬股) :	4208
市值 (人民幣百萬元) :	186583
52 周 最高價/最低價 (人民幣元) :	60.77/ 23.75

主要股東 %

Mr Zhangs'	39.03

股價 &深成指指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY25	FY26E	FY27E	FY28E
Net Sales	**31012**	**35408**	**41475**	**46861**
Net Profit	4063	4680	5459	6540
EPS, CNY	0.97	1.11	1.30	1.55
P/E, x	48.0	41.7	35.7	29.8
BVPS, CNY	7.54	8.17	8.95	9.86
P/BV, x	6.1	5.7	5.2	4.7
DPS (CNY)	0.40	0.50	0.55	0.65
Div. Yield (%)	0.9%	1.1%	1.2%	1.4%

Source: Company reports, Phillip Securities Est.

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汽車零部件業務精細化運營

2025 年汽零業務分部毛利率提升 1.15 個百分點至 28.8%，反映公司從規模擴張轉向精細化運營的戰略成效。2026 年 Q1 雖然新能源汽車銷量同比下滑 3.7%，但公司核心客戶特斯拉一季度全球產量同比增長 13%，國內新勢力車企客戶占比增加，且國內品牌出口增長較快，共同帶動公司汽零業務增長好于行業平均水平。而且，公司的汽車熱管理業務正由零部件供應向系統集成方向轉型升級，有助於提高單車產品價值，產品附加值與綜合競爭力。

降本增效成果顯著

2025 年下半年公司調整戰略，重新聚焦運營改進，通過數字化轉型升級、引入 AI 及數字員工工具、優化海外基地運營效率等措施，實現運營效率的提升。2025 年全年和 2026 年 Q1 的期間費用率（銷售+管理費用占總收入比率），分別同比下降 0.65 和 0.88 個百分點至 13.01%和 11.69%，規模效應持續顯現。

液冷貢獻短期確定性增量，機器人打開千億成長空間

公司以熱管理零部件供應商切入液冷、儲能領域，核心產品覆蓋閥、泵、換熱器和傳感器。熱管理技術在汽車、機器人、AI 服務器三大場景的共性架構，使公司具備“一核三用”的技術複用能力，研發投入效率顯著高於單一賽道企業，自製率高，產品更為成熟，平臺化擴張路徑清晰，目前已和多家頭部熱管理集成商達成合作。其中，特斯拉 HW4.0 閥島產品已實現定點並進入批量交付階段，AI 服務器液冷已與國內頭部雲廠商達成合作進入樣機測試階段並有望實現年內小規模量產。液冷板塊短期確定性成長可期。

在機器人領域，公司以機電執行器供應商切入仿生機器人市場，積極配合客戶進行產品研發、試製與迭代，加大合作開發力度。同時，加強技術儲備與產能佈局同步推進，啟動了 38 億元機器人生產基地建設，為未來利潤爆發奠定基礎。

投資建議：

三花智控是製冷零部件的龍頭，全球新能源滲透率仍處上升通道，公司技術壁壘+客戶優勢穩固，市占率有望持續提升，汽零業務未來三年維持雙位數複合增速，液冷和儲能業務保持高增長態勢的確定性較大，遠期機器人賽道的潛在空間有望重構公司估值邏輯。

我們預計公司 2026/2027/2028 年的每股盈利分別為 1.11/1.30/1.55 元人民幣，同比增長 15.2%/16.7%/19.8%，我們將目標 PE 估值切換至 26 年 48 倍，目標價上調至 53.4 元，對應 2026/2027/2028 財年預期市盈率 48/41.2/34.4 倍，增持評級。(現價截至 5 月 29 日)

風險

新業務落地進度低於預期

市場競爭激烈程度超出預期

宏觀經濟倒退影響產品需求

原材料價格急劇上漲

海外市場風險

財務資料

FYE DEC	FY24	FY25	FY26F	FY27F	FY28F
Valuation Ratios					
P/E (X), adj.	55.8	48.0	41.7	35.7	29.8
P/B (X)	9.0	6.1	5.7	5.2	4.7
Dividend Yield (%)	0.8%	0.9%	1.1%	1.2%	1.4%
Per share data (RMB)					
EPS, (Basic)	0.83	0.97	1.11	1.30	1.55
EPS, (Diluted)	0.83	0.97	1.11	1.30	1.55
DPS	0.35	0.40	0.50	0.55	0.65
BVPS	5.17	7.54	8.17	8.95	9.86
Growth & Margins (%)					
Growth					
Revenue	13.8%	11.0%	14.2%	17.1%	13.0%
EBIT	5.3%	35.3%	17.7%	14.1%	19.7%
Net Income, adj.	6.1%	31.1%	15.2%	16.7%	19.8%
Margins					
Gross margin	27.5%	28.8%	28.5%	28.5%	28.9%
EBIT margin	13.1%	16.0%	16.5%	16.1%	17.0%
Net Profit Margin	11.1%	13.1%	13.2%	13.2%	14.0%
Key Ratios					
ROE	16.7%	15.2%	14.1%	15.2%	16.5%
Income Statement (RMB mn)					
Revenue	**27947**	**31012**	**35408**	**41475**	**46861**
Gross profit	7677	8924	10102	11804	13557
EBIT	3666	4960	5839	6664	7976
Profit before tax	3692	4844	5576	6513	7812
Tax	580	737	848	993	1191
Profit for the period	3112	4107	4729	5519	6620
Minority interests	13	44	49	60	80
Total capital share	3732	4208	4208	4208	4208
Net profit	**3099**	**4063**	**4680**	**5459**	**6540**

Source: PSR

(現價截至 5 月 29 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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