

華陽集團 (002906 CH)

傳統業務持續成長，第二增長曲線逐步清晰

中國 | 汽車零部件 | 首次覆蓋

8 June 2026

公司簡介:

華陽集團創立於 1993 年，主要從事汽車電子及精密壓鑄業務的研發、生產和銷售。公司汽車電子業務主要涵蓋智能座艙、輔助駕駛兩大核心領域，精密壓鑄業務以精密模具設計、製造技術為核心，涵蓋鋁合金、鎂合金、鋅合金產品線；另外積極探索和發展 AI、機器人等相關業務，包括光通訊模塊、AI 高速連接器、機器人等相關零部件業務。公司 2025 年營業收入 130.48 億元，同比增長 28.46%；歸母淨利潤 7.82 億元，同比增長 20.00%。

投資概要

首季收入保持高增長

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 30.96 億元/1.66 億元/1.59 億元（人民幣，下同），同比分別+24.37%/+6.61%/+5.89%，毛利率 16.5%，同比-1.7 個百分點。利潤增速低於收入增速主要受價格競爭、原材料漲價等因素影響。公司已與大部分客戶建立原材料價格聯動機制，預計二季度起經營業績將有明顯改善。

汽車電子業務持續增長，智能座艙龍頭地位穩固

公司的汽車電子業務 2025 年實現營業收入 96.75 億元，同比+27.25%，占總營收比重達 74.15%。2020-2025 年複合增長率達 35.66%，持續保持高質量增長。公司在智能座艙領域已構建起完整的產品矩陣和解決方案能力。HUD、車載無線充電等產品市占率持續位居國內第一，液晶儀錶、中控屏市占率快速提升至行業前列。

公司客戶結構持續優化，單一客戶依賴度較低，部分新勢力及國際品牌車企銷售收入占比提升；長安、北汽、小米、東風、STELLANTIS、上汽大眾、比亞迪、小鵬、蔚來、零跑等客戶營業收入大幅增長。依託華陽開放平臺（AAOP），公司基於高通、芯馳、聯發科等多平臺座艙域控制器和主流大模型的落地能力，為客戶提供“一站式”智能座艙整體解決方案，平臺化競爭優勢顯著。

精密壓鑄業務工藝技術提升，增強綜合競爭力

公司突破多個高難度模具設計製造技術難題，拓展高阻燃鎂合金材料應用，推動 3D 視覺引導與 AI、機器人深度融合提升自動化製造單元柔性換型能力，高真空聯合擠壓、鋁鎂合金攪拌摩擦焊、仿形噴塗、多主軸加工、真空吸附等高難度複雜生產工藝能力不斷提升。精密壓鑄業務 2025 年表現尤為亮眼，實現營業收入 28.59 億元，同比+38.47%，增速超過汽車電子業務。2020-2025 年複合增長率達 35.08%。

買入（首次）

現價 CNY 28.34

（現價截至 6 月 5 日）

目標價 CNY 36.3 (+28.1%)

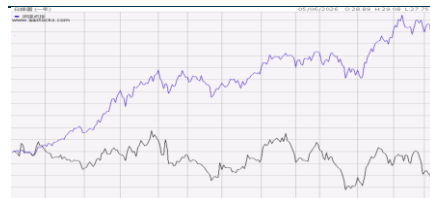
公司資料

普通股股東 (百萬股):	525
市值 (人民幣百萬元):	14876
52 周 最高價/最低價 (人民幣元):	35.8/ 26.65

主要股東 %

江蘇華越投資有限公司	51.6
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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	13048	15971	19190	22014
Net Profit	782	952	1151	1391
EPS, CNY	1.49	1.81	2.18	2.63
P/E, x	19.0	15.6	13.0	10.8
BVPS, CNY	13.33	14.50	16.00	17.72
P/BV, x	2.1	2.0	1.8	1.6
DPS (CNY)	0.50	0.60	0.73	0.90
Div. Yield (%)	1.8%	2.1%	2.6%	3.2%

Source: Company reports, Phillip Securities Est.

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第二增長曲線逐步清晰，產能擴張釋放增長動能

公司積極探索 AI、機器人等非汽車業務：

- 1) AI 基礎設施領域，光通訊模塊、高速連接器、數據中心散熱系統零部件已獲項目定點；
- 2) 機器人領域：已承接機器人顯示屏、關節模組零部件訂單，聯合研發機器人"大小腦"控制器品牌勢能爆發，銷量指數級攀升。

繼 25 年產能建設規模創歷史新高後，26 年資本開支預計仍保持較高水平，重點投向泰國生產基地、汽車電子惠州基地擴產、AI 領域鋅合金壓鑄業務擴產、精密壓鑄長興三期項目等。產能擴充均基於在手訂單開展，為後續業務持續增長提供堅實支撐。其中泰國生產基地預計 2026 年第四季度投產，將為海外業務拓展提供有力支撐。

投資建議

公司傳統汽車業務增長穩健且迅速，非車業務則提供了巨大的增長潛力，預計 2026-2028 年每股盈利分別為 1.81/2.18/2.63 元，同比增長 22%/21%/21%，給予目標價至 36.3 人民幣元對應 2026/2027/2028 年 20/16.6/13.8 倍預計市盈率，買入評級。(現價截至 6 月 5 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	FY25	FY26F	FY27F	FY28F
Valuation Ratios				
P/E (X), adj.	19.0	15.6	13.0	10.8
P/B (X)	2.1	2.0	1.8	1.6
Dividend payout ratio(%)	33.6%	33.1%	33.4%	34.2%
Dividend Yield (%)	1.8%	2.1%	2.6%	3.2%
Per share data (RMB)				
EPS, (Basic)	1.49	1.81	2.18	2.63
EPS, (Diluted)	1.49	1.81	2.18	2.63
DPS	0.50	0.60	0.73	0.90
BVPS	13.33	14.50	16.00	17.72
Growth & Margins (%)				
Growth				
Revenue	28.5%	22.4%	20.2%	14.7%
EBIT	19.3%	24.0%	21.7%	12.9%
Net Income, adj.	20.0%	21.9%	20.8%	20.8%
Margins				
Gross margin	18.4%	18.2%	18.3%	18.2%
EBIT margin	6.7%	6.8%	6.9%	6.8%
Net Profit Margin	6.0%	6.0%	6.0%	6.3%
Key Ratios				
ROE	11.6%	13.0%	14.3%	15.6%
Income Statement (RMB mn)				
Revenue	13048	15971	19190	22014
Gross profit	2395	2907	3502	4009
EBIT	873	1082	1317	1487
Profit before tax	838	1024	1239	1497
Tax	51	65	79	95
Profit for the period	787	959	1160	1402
Minority interests	5	7	10	11
Total capital share	525	525	525	525
Net profit	782	952	1151	1391

Source: PSR

(現價截至 6 月 5 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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