

# 双环传动 Zhejiang Shuanghuan Driveline (002472 CH)

## 新能源齿轮业务持续发力，毛利率继续提升

## EV Gears Continued to Drive Growth, Gross Margin Continued to Improve

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb28.14
目标价	Rmb29.80
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb21.17bn / US\$2.97bn
日交易额 (3 个月均值)	US\$44.11mn
发行股票数目	752.43mn
自由流通股 (%)	87%
1 年股价最高最低值	Rmb30.28-Rmb18.80
注: 现价 Rmb28.65 为 2024 年 10 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	14.4%	32.9%	15.1%
绝对值 (美元)	12.3%	35.0%	17.9%
相对 MSCI China	18.1%	9.9%	-4.1%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	8,074	9,467	10,901	12,490
Revenue (+/-)	18%	17%	15%	15%
Net profit	816	1,055	1,260	1,510
Net profit (+/-)	40%	29%	19%	20%
Diluted EPS (Rmb)	0.96	1.25	1.49	1.78
GPM	22.2%	23.2%	23.4%	23.8%
ROE	10.3%	11.9%	12.4%	13.0%
P/E	30	23	19	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**净利润和扣非净利润接近业绩预告上限:** 公司发布 2024 年度三季报, 前三季度, 公司实现营业收入 67.43 亿元, 同比增 14.83%, 其中主营业务收入 58.45 亿元, 同比增长 18.11%; 归母净利润为 7.38 亿元, 同比增长 25.21%; 扣非净利润为 7.11 亿元, 同比增长 29.21%。单三季度营业收入 24.20 亿元, 同比增长 10.73%, 其中主营业务收入约 20.8 亿元, 同比增长约 16.6%; 归母净利润为 2.65 亿元, 同比增长 20.01%; 扣非净利润为 2.58 亿元, 同比增长 23.27%。三季度归母净利润、扣非净利润均接近业绩预告上限。

**新能源汽车齿轮、智能执行机构为主要业绩驱动力:** 前三季度, 新能源汽车齿轮业务为业绩提升的主要驱动力。展望未来, 公司将集中资源拓展海外市场, 争取更多业务落地, 进一步提升全球市场占有率。此外, 公司智能执行机构业务围绕智能家居、智能汽车、智能办公及未来生活等多个领域进行战略布局, 特别是在智能家居和智能汽车领域, 公司将持续提升市场占有率, 推动该业务板块的快速增长。报告期内, 智能执行机构业务的营收和利润实现了显著同比增长, 为公司整体业绩注入了新的增长动力。

**Q3 毛利率同比环比继续提升:** 前三季度公司毛利率/净利率为 23.18/11.37%, 同比+1.81/+0.92pct, 单三季度毛利率/净利率为 23.96/11.41%, 同比+2.26/+0.87pct, 毛利率环比+1.13pct。前三季度, 公司销售、管理和研发费用率分别为 0.95%、3.51%和 4.80%, 同比分别+0.03/-0.27/+0.33pct。单三季度, 销售、管理和研发费用率分别为 0.96%、3.52%和 4.88%, 同比分别+0.07/+0.02/+0.51pct。

**盈利预测和估值:** 我们维持对公司的盈利预测, 维持 2025 年 20 倍的目标 PE 估值 (2025 年 20xPER), 维持目标价 29.8 元, 以及“优于大市”的评级。

**风险提示:** 公司海外拓展不及预期; 公司新建产能达产不及预期; 子公司分拆上市风险; 新能源汽车行业增长不及预期; 重卡 AMT 渗透率提升不达预期、重卡行业恢复不达预期; 工业机器人行业发展不及预期; 行业竞争加剧等。

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表 1 可比公司估值 (2024/10/31)

公司简称	总市值 (亿元)	预估归母净利润 (百万元)		PE (倍)		PB (倍)	
		2024 年	2025 年	2024 年	2025 年	2024 年	2025 年
精锻科技	44	241	299	18.22	14.64	1.13	1.06
蓝黛科技	46	152	216	29.96	21.14	1.83	1.70
绿的谐波	150	97	126	154.99	118.86	7.40	7.08
中大力德	46	92	111	49.92	41.34	3.86	3.59

资料来源: Wind, 海通国际

注: 可比公司 2024、2025 年归母净利润来自 wind 一致预测。

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业收入</b>	8,074	9,467	10,901	12,490
每股收益	0.96	1.25	1.49	1.78	营业成本	6,278	7,273	8,347	9,521
每股净资产	9.33	10.46	11.95	13.73	毛利率%	22.2%	23.2%	23.4%	23.8%
每股经营现金流	1.84	2.07	2.42	2.83	营业税金及附加	47	55	63	73
每股股利	0.12	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
<b>价值评估 (倍)</b>					营业费用	81	95	109	125
P/E	29.20	22.59	18.92	15.79	营业费用率%	1.0%	1.0%	1.0%	1.0%
P/B	3.02	2.69	2.36	2.05	管理费用	329	379	436	500
P/S	2.97	2.52	2.19	1.91	管理费用率%	4.1%	4.0%	4.0%	4.0%
EV/EBITDA	13.70	9.39	7.76	6.30	EBIT	1,003	1,252	1,481	1,751
股息率%	0.4%	0.0%	0.0%	0.0%	财务费用	35	47	42	27
<b>盈利能力指标 (%)</b>					财务费用率%	0.4%	0.5%	0.4%	0.2%
毛利率	22.2%	23.2%	23.4%	23.8%	资产减值损失	-33	-42	-49	-55
净利润率	10.1%	11.1%	11.6%	12.1%	投资收益	-9	0	0	0
净资产收益率	10.3%	11.9%	12.4%	13.0%	<b>营业利润</b>	<b>944</b>	<b>1,205</b>	<b>1,439</b>	<b>1,724</b>
资产回报率	6.2%	7.3%	7.7%	8.2%	营业外收支	-12	0	0	0
投资回报率	8.8%	10.1%	10.7%	11.2%	<b>利润总额</b>	<b>932</b>	<b>1,205</b>	<b>1,439</b>	<b>1,724</b>
<b>盈利增长 (%)</b>					EBITDA	1,683	2,017	2,346	2,708
营业收入增长率	18.1%	17.2%	15.2%	14.6%	所得税	98	127	152	182
EBIT 增长率	39.1%	24.9%	18.3%	18.3%	有效所得税率%	10.6%	10.6%	10.6%	10.6%
净利润增长率	40.3%	29.3%	19.4%	19.8%	少数股东损益	18	23	27	32
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>816</b>	<b>1,055</b>	<b>1,260</b>	<b>1,510</b>
资产负债率	36.7%	36.3%	35.3%	34.2%					
流动比率	1.41	1.46	1.61	1.79	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	0.89	0.94	1.07	1.26	货币资金	993	1,242	1,979	3,111
现金比率	0.26	0.29	0.42	0.59	应收账款及应收票据	2,020	2,306	2,614	2,949
<b>经营效率指标</b>					存货	1,824	2,071	2,335	2,621
应收账款周转天数	83.97	82.12	81.11	80.04	其它流动资产	487	552	621	696
存货周转天数	104.58	96.41	95.01	93.68	流动资产合计	5,324	6,171	7,549	9,376
总资产周转率	0.62	0.68	0.71	0.72	长期股权投资	24	24	24	24
固定资产周转率	1.55	1.64	1.66	1.76	固定资产	5,278	6,234	6,886	7,306
					在建工程	1,838	1,360	1,056	844
					无形资产	453	489	525	562
					非流动资产合计	7,848	8,361	8,746	8,989
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>13,171</b>	<b>14,532</b>	<b>16,296</b>	<b>18,366</b>
净利润	816	1,055	1,260	1,510	短期借款	878	878	878	878
少数股东损益	18	23	27	32	应付票据及应付账款	2,028	2,384	2,771	3,200
非现金支出	722	819	927	1,027	预收账款	0	0	0	0
非经营收益	98	66	66	66	其它流动负债	879	963	1,053	1,152
营运资金变动	-83	-212	-226	-238	流动负债合计	3,785	4,225	4,702	5,229
<b>经营活动现金流</b>	<b>1,572</b>	<b>1,751</b>	<b>2,054</b>	<b>2,398</b>	长期借款	576	576	576	576
资产	-1,203	-1,279	-1,250	-1,200	其它长期负债	473	473	473	473
投资	-99	0	0	0	非流动负债合计	1,049	1,049	1,049	1,049
其他	0	0	0	0	<b>负债总计</b>	<b>4,833</b>	<b>5,274</b>	<b>5,750</b>	<b>6,278</b>
<b>投资活动现金流</b>	<b>-1,302</b>	<b>-1,279</b>	<b>-1,250</b>	<b>-1,200</b>	实收资本	853	845	845	845
债权募资	-769	0	0	0	归属于母公司所有者权益	7,964	8,862	10,122	11,631
股权募资	421	-163	0	0	少数股东权益	374	397	424	456
其他	-549	-66	-66	-66	<b>负债和所有者权益合计</b>	<b>13,171</b>	<b>14,532</b>	<b>16,296</b>	<b>18,366</b>
<b>融资活动现金流</b>	<b>-898</b>	<b>-229</b>	<b>-66</b>	<b>-66</b>					
<b>现金净流量</b>	<b>-623</b>	<b>249</b>	<b>738</b>	<b>1,131</b>					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 31 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2023), 海通国际

**APPENDIX 1****Summary:**

**Net profits reached the upper limit of the company's earnings pre-view:** The company released the Q3 report for the fiscal year 2024, with a total revenue of 6.743 billion yuan for the first three quarters, a year-on-year increase of 14.83%, of which the main business revenue was 5.845 billion yuan, a year-on-year increase of 18.11%; the net profit attributable to the parent company was 738 million yuan, a year-on-year increase of 25.21%; core net profit was 711 million yuan, a year-on-year increase of 29.21%. In the single third quarter, the revenue was 2.42 billion yuan, a year-on-year increase of 10.73%; the net profit attributable to the parent company was 265 million yuan, a year-on-year increase of 20.01%; the core net profit was 258 million yuan, a year-on-year increase of 23.27%. Both net profit and core net profit in the third quarter were close to the upper limit of the previously announced earnings pre-view.

**EV gears and consumer gears were the main growth drivers:** In the first three quarters, EV gears was the main growth driver. Looking forward, the company will focus on expanding overseas markets and further increasing its global market share. In addition, the company's consumer gear business is strategically positioned around smart homes, smart cars, smart offices, and future life, especially in the fields of smart homes and smart cars, the company will continue to increase its market share and promote rapid growth. During 1-3Q, the revenue and profit of consumer gears achieved significant year-on-year growth, injecting new growth momentum into the company.

**Q3 gross margin continued to improve year-on-year and quarter-on-quarter:** The gross margin/profit margin for the first three quarters was 23.18/11.37%, an increase of 1.81/0.92 percentage points year-on-year, and the gross margin/profit margin for the single third quarter was 23.96/11.41%, an increase of 2.26/0.87 percentage points year-on-year, and the gross margin increased by 1.13 percentage points quarter-on-quarter. In the first three quarters, the company's sales, management, and R&D expense ratios were 0.95%, 3.51%, and 4.80%, respectively, with year-on-year changes of +0.03/-0.27/+0.33 percentage points. In the single third quarter, the sales, management, and R&D expense ratios were 0.96%, 3.52%, and 4.88%, respectively, with year-on-year changes of +0.07/+0.02/+0.51 percentage points.

**Earnings forecast and valuation:** We maintain our earnings forecasts, and continue to value the company at 20x 2025 PE. We maintain our TP at RMB 29.8 with an "Outperform" rating.

**Risks:** Slower-than-expected overseas expansion, new capacity progress slower than expectation, potential listing of its subsidiary, NEV industry growth falling short, lower-than-expected AMT penetration in heavy trucks, growth of the heavy truck industry slower than expected, growth of the industrial robot market falling short, increasing industry competition, etc.

## APPENDIX 2

### ESG Comments

#### **Environmental:**

The company commits to build low-carbon factories.

#### **Social:**

The company strives to create an inclusive and supportive working environment.

#### **Governance:**

The company has a sophisticated governance structure.

## 附录 APPENDIX

### 重要信息披露

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**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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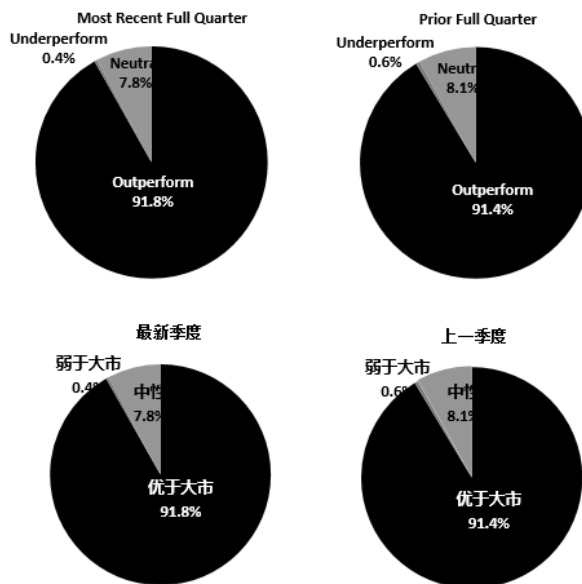
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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### 截至 2024 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
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\*在每个评级类别里投资银行客户所占的百分比。

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### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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## Recommendation Chart

### Zhejiang Shuanghuan Driveline - 002472 CH



1. 1 Mar 2024 OUTPERFORM at 24.38 target 28.47.

2. 16 Apr 2024 OUTPERFORM at 21.64 target 28.65.

3. 3 Sep 2024 OUTPERFORM at 21.28 target 29.80.

Source: Company data Bloomberg, HTI estimates

