

双环传动 Zhejiang Shuanghuan Driveline (002472 CH)

主营业务收入稳健增长，毛利率超预期

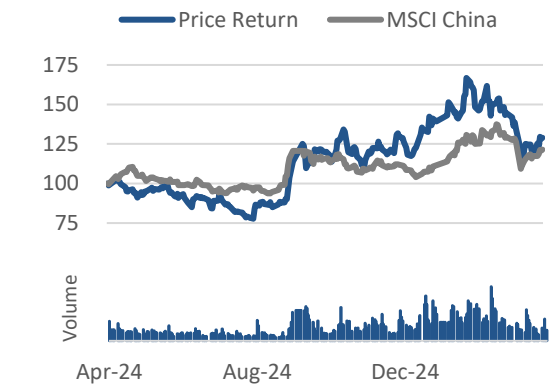
Core Business Revenue Achieved Robust Growth, Gross Margin Above Expectation

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb32.23
目标价	Rmb38.50
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb24.26bn / US\$3.33bn
日交易额 (3个月均值)	US\$141.19mn
发行股票数目	752.57mn
自由流通股 (%)	85%
1年股价最高最低值	Rmb41.79-Rmb18.80
注：现价 Rmb32.23 为 2025 年 04 月 25 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-13.3%	-8.8%	40.5%
绝对值 (美元)	-13.8%	-9.4%	39.6%
相对 MSCI China	-7.5%	-18.5%	15.8%

Rmb mn	Dec-24E	Dec-25E	Dec-26E	Dec-27E
Revenue	8,781	9,745	10,943	12,043
Revenue (+/-)	9%	11%	12%	10%
Net profit	1,024	1,254	1,483	1,710
Net profit (+/-)	25%	23%	18%	15%
Diluted EPS (Rmb)	1.21	1.48	1.75	2.02
GPM	25.0%	26.0%	26.4%	26.7%
ROE	11.6%	12.5%	12.8%	12.9%
P/E	27	22	18	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

4Q24 主营业务收入同比增长 19%: 公司发布 2024 年报，全年实现营业收入 87.81 亿元，同比增长 8.76%，其中主营业务收入 80.8 亿元，同比增长 18.46%；归母净利润为 10.24 亿元，同比增长 25.42%；扣非净利润 10.01 亿元，同比增长 24.64%。单四季度营业收入为 20.39 亿元，同比减少 7.4%，其中主营业务收入约 22.4 亿元，同比增长约 19.4%；归母净利润为 2.86 亿元，同比增长 26.0%；扣非净利润为 2.90 亿元，同比增长 14.7%。单四季度主营业务收入增长而总收入减少，是由于调整了钢材贸易业务的商业模式和收入核算方式。

同轴技术路线和海外项目推动，新能源汽车齿轮维持高增长: 2024 年，公司乘用车齿轮收入占比为 61%，同比提升 8 个百分点，其中新能源车齿轮收入为 33.7 亿元，同比增长 51%，在公司总收入中占比为 38%，同比提升 11 个百分点。新能源车齿轮收入高增的主要驱动力包括同轴减速器齿轮订单量的大幅增加，以及全球平台项目的批量交付。同轴减速器渗透率的提升，有望带动公司单车配套的齿轮价值量继续提升。公司指出，随着海外市场汽车产业电动化转型的推进，头部车企及 Tier1 供应商为聚焦核心业务、提效降本，齿轮外包需求呈现增长态势。公司将加快匈牙利基地的建设，通过本地化生产提高在欧洲市场的影响力，未来海外项目有望持续为公司提供增长动力。

智能执行机构业务快速增长，短期重点为扫地机器人和汽车行业: 2024 年，公司智能执行机构收入为 6.4 亿元，同比增长 70%，是新能源车齿轮以外最显著的增长点。在扫地机驱动产品领域，公司实现了市场占有率的大幅提升，已与国内扫地机器人头部厂家形成了不同程度的合作关系。未来，公司将聚焦智能汽车场景，重点拓展汽车电动尾门、智能车锁驱动模组等产品，有望进一步提升单车价值量。

毛利率全线提升，全年达到 25%，仍有向上空间: 公司 2024 年毛利率达到 25.0%，同比提升 2.8pct，单季度毛利率已连续 8 个季度同比提升。2024 年，几乎全线业务毛利率都有所提升，乘用车/商用车/智能执行机构/工程机械齿轮毛利率分别为 25.7/27.9/19.0/31.9%，同比提升 3.9/1.1/4.7/6.1pct。我们认为，毛利率的提升源于产品结构高端化、规模效应增强、降本提效、原材料价格下降等多重因素。往前看，乘用车、智能执行机构板块毛利率有更大的提升空间，预计公司整体毛利率稳步增加。

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盈利预测和估值：我们对 25、26 年盈利预测进行微调，引入 27 年盈利预测，预计公司 25-27 年净利润为 12.5、14.8、17.1 亿元（原 2025-26 预测为 12.6、15.1 亿元），给与公司 2026 年 22 倍 PE 估值（原为 2025 年 20x），上调目标价至 38.5 元（+29%），维持“优于大市”的评级。

风险提示：新能源汽车行业增长不及预期；公司市占率提升不及预期；公司海外拓展不及预期；公司在新领域的拓展不及预期；公司新建产能达产不及预期；原材料价格波动等。

表 1 公司业务预测

	2022	2023	2024	2025E	2026E	2027E
收入（百万元）						
乘用车齿轮	3,652	4,223	5,325	6,378	7,169	7,843
商用车齿轮	514	880	722	732	798	898
工程机械齿轮	735	647	580	580	580	580
摩托车齿轮	119	90	95	100	105	110
电动工具齿轮	137	118	130	136	143	150
民生齿轮	202	379	642	899	1,133	1,360
减速器及其他	457	556	656	731	825	913
钢材销售	1022	1180	632	190	190	190
合计主营业务收入	6,838	8,074	8,781	9,745	10,943	12,043
收入增长率（%）						
乘用车齿轮	50%	15.7%	26.1%	19.8%	12.4%	9.4%
商用车齿轮	-35%	71.1%	-17.9%	1.5%	9.0%	12.5%
工程机械齿轮	-7%	-12.0%	-10.4%	0.0%	0.0%	0.0%
摩托车齿轮	-19%	-23.9%	5.3%	5.0%	5.0%	5.0%
电动工具齿轮	-21%	-13.7%	9.7%	5.0%	5.0%	5.0%
民生齿轮		87.5%	69.5%	40.0%	26.0%	20.0%
减速器及其他	71.2%	21.7%	18%	11%	13%	11%
钢材销售	29%	15.4%	-46.4%	-70.0%	0.0%	0.0%
主营业务收入同比增长率（%）	27%	18.1%	8.8%	11.0%	12.3%	10.1%
分部毛利率（%）						
乘用车齿轮	21.2	21.8	25.7	26.0	26.3	26.5
商用车齿轮	19.9	26.3	27.4	27.7	28.0	28.3
工程机械齿轮	22.5	25.8	31.9	31.9	31.9	31.9
摩托车齿轮	23.9	24.5	30.8	30.8	30.8	30.8
电动工具齿轮	12.5	14.9	21.6	22.6	23.6	24.6
民生齿轮	17.6	14.3	19.0	21.0	22.0	23.0
减速器及其他	42.8	40.4	29.3	30.1	31.0	31.7
钢材销售	12.0	13.6	11.7	11.7	11.7	11.7
合计主营业务毛利率（%）	21.1	22.2	25.0	26.0	26.4	26.7

资料来源：公司 2021-2024 年年报，HTI

表 2 可比公司估值（2025/4/25）

公司简称	股价（元）	总市值（亿元）	预估归母净利润（亿元）		PE（倍）		PB（倍）	
			2025 年	2026 年	2025 年	2026 年	2025 年	2026 年
精锻科技	11.9	61	244	305	25	20	2	1
蓝黛科技	14.5	95	220	291	43	33	4	3
绿的谐波	143.1	262	109	152	240	173	12	11
中大力德	89.1	135	89	108	152	125	11	10

资料来源：Wind, HTI

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

资产负债表（百万元）	2023A	2024A	2025E	2026E	2027E	利润表（百万元）	2023A	2024A	2025E	2026E	2027E
货币资金	993	1,407	2,095	3,450	5,190	营业总收入	8,074	8,781	9,745	10,943	12,043
交易性金融资产	0	0	0	0	0	营业成本	6,286	6,585	7,208	8,058	8,827
应收账款及票据	2,020	2,562	2,680	2,832	2,925	税金及附加	47	56	62	69	76
存货	1,824	2,031	2,154	2,294	2,417	销售费用	74	86	95	107	120
其他流动资产	487	802	747	773	780	管理费用	329	350	370	399	434
流动资产合计	5,324	6,803	7,676	9,348	11,311	研发费用	384	456	507	558	602
长期投资	24	30	30	30	30	EBIT	1,003	1,241	1,539	1,794	2,034
固定资产	5,278	6,241	6,670	6,987	7,197	其他收益	89	103	107	120	132
在建工程	1,838	2,060	1,968	1,894	1,836	公允价值变动收益	0	0	0	0	0
无形资产及商誉	522	560	560	560	560	投资收益	-9	-12	0	0	0
其他非流动资产	185	173	173	173	173	财务费用	35	38	65	51	24
非流动资产合计	7,848	9,063	9,401	9,644	9,795	减值损失	-42	-86	-71	-77	-82
总资产	13,171	15,867	17,076	18,992	21,106	资产处置损益	-14	-8	0	0	0
短期借款	878	1,983	1,983	1,983	1,983	营业利润	944	1,207	1,474	1,743	2,010
应付账款及票据	2,028	2,626	2,874	3,213	3,520	营业外收支	-12	-4	0	0	0
一年内到期的非流动	357	195	195	195	195	所得税	98	147	180	212	245
负债	522	757	426	477	523	净利润	834	1,057	1,294	1,530	1,765
其他流动负债	522	757	426	477	523	少数股东损益	18	33	40	47	55
流动负债合计	3,785	5,561	5,479	5,868	6,221	归属母公司净利润	816	1,024	1,254	1,483	1,710
长期借款	576	529	529	529	529	主要财务比率					
应付债券	0	0	0	0	0	ROE(摊薄,%)	2023A	2024A	2025E	2026E	2027E
租赁债券	38	25	25	25	25	ROA(%)	10.3%	11.6%	12.5%	12.8%	12.9%
其他非流动负债	435	513	513	513	513	ROIC(%)	6.4%	7.3%	7.9%	8.5%	8.8%
非流动负债合计	1,049	1,068	1,068	1,068	1,068	销售毛利率(%)	8.8%	9.1%	10.2%	10.6%	10.8%
总负债	4,833	6,628	6,546	6,936	7,289	EBIT Margin(%)	22.1%	25.0%	26.0%	26.4%	26.7%
实收资本(或股本)	853	847	848	848	848	销售净利率(%)	12.4%	14.1%	15.8%	16.4%	16.9%
其他归母股东权益	7,110	7,967	9,219	10,698	12,404	资产负债率(%)	10.3%	12.0%	13.3%	14.0%	14.7%
归属母公司股东权益	7,964	8,815	10,067	11,546	13,252	存货周转率(次)	36.7%	41.8%	38.3%	36.5%	34.5%
少数股东权益	374	424	464	511	565	应收账款周转率(次)	3.4	3.4	3.4	3.6	3.7
股东权益合计	8,338	9,238	10,530	12,056	13,817	总资产周转率(次)	4.3	3.8	3.7	4.0	4.2
总负债及总权益	13,171	15,867	17,076	18,992	21,106	净利润现金含量	0.6	0.6	0.6	0.6	0.6
现金流量表（百万元）						资本支出/收入	1.9	1.6	1.6	1.8	1.8
经营活动现金流	1,572	1,681	1,980	2,648	3,033	EV/EBITDA	14.9%	22.1%	12.3%	11.0%	10.0%
投资活动现金流	-1,302	-1,962	-1,200	-1,200	-1,200	P/E(现价&最新股本摊薄)	13.70	13.56	11.58	9.62	8.02
筹资活动现金流	-898	646	-93	-93	-93	P/B(现价)	33.29	26.55	21.67	18.33	15.89
汇率变动影响及其他	5	1	1	0	0	P/S(现价)	3.41	3.08	2.70	2.35	2.05
现金净增加额	-623	367	688	1,355	1,740	EPS-最新股本摊薄(元)	3.37	3.10	2.79	2.48	2.26
折旧与摊销	681	770	863	957	1,049	DPS-最新股本摊薄(元)	0.96	1.21	1.48	1.75	2.02
营运资本变动	-83	-340	-342	-10	43	股息率(现价,%)	0.12	0.00	0.00	0.00	0.00
资本性支出	-1,203	-1,939	-1,200	-1,200	-1,200		0.4%	0.0%	0.0%	0.0%	0.0%

备注：（1）表中计算估值指标的收盘价日期为 4 月 25 日；（2）以上各表均为简表
资料来源：公司年报（2024），HTI

APPENDIX 1

Summary:

Shuanghuan Driveline released its 2024 annual report, achieving full-year revenue of 8.781 billion yuan, representing year-on-year growth of 8.76%. Core business revenue reached 8.08 billion yuan, up 18.46% year-on-year. Net profit attributable to shareholders grew 25.42% year-on-year to 1.024 billion yuan, while core net profit increased 24.64% year-on-year to 1.001 billion yuan. In the fourth quarter, revenue declined 7.4% year-on-year to 2.039 billion yuan due to an accounting adjustment in the steel trading business, but core business revenue increased 19.4% year-on-year to approximately 2.24 billion yuan. Net profit rose 26.0% year-on-year to 286 million yuan, with core net profit up 14.7% year-on-year to 290 million yuan.

The company's passenger vehicle gear business accounted for 61% of total revenue in 2024, increasing 8 percentage points year-over-year. Within this segment, new energy vehicle gear revenue reached 3.37 billion yuan, growing 51% year-on-year and representing 38% of total company revenue - an 11 percentage point increase from the previous year. The strong growth in NEV gear revenue was primarily driven by substantial increases in coaxial reducer gear orders and deliveries for global platform projects. The industry's shift toward coaxial reducers is expected to further boost the value of gears supplied per vehicle. As global automakers increasingly outsource gear production to focus on core competencies, the company is accelerating construction of its Hungary production base to strengthen its position in the European market, supporting sustained growth from overseas projects going forward.

The smart actuator business delivered revenue of 642 million yuan in 2024, representing impressive 70% year-on-year growth and emerging as the company's second-largest growth driver after NEV gears. The segment achieved significant market share gains in robot vacuum motor modules through partnerships with leading domestic brands. Looking ahead, the company plans to focus on automotive applications such as electric tailgates and smart locks, which should further increase ASP per vehicle.

Shuanghuan achieved full-year gross margin of 25.0%, marking a 2.8 percentage point improvement year-over-year, achieving the eighth consecutive quarter of year-on-year margin expansion. All major business segments contributed to this margin improvement: passenger vehicle gears reached 25.7% (+3.9 pts YoY), commercial vehicle gears 27.9% (+1.1 pts YoY), smart actuators 19.0% (+4.7 pts YoY), and construction machinery gears 31.9% (+6.1 pts YoY). We believe these gains were driven by multiple factors including product mix improvement, economies of scale, operational efficiency improvements, and favorable raw material prices. With higher upside potential in passenger vehicle gears and smart actuators, margin expansion shall continue.

Earnings forecast and valuation: We have made slight adjustments to our profit forecasts for 2025 and 2026, while introducing projections for 2027. We anticipate the company's net profits for 2025-2027 to reach 1.25 billion yuan, 1.48 billion yuan, and 1.71 billion yuan respectively. Applying a 22x PE multiple to our 2026 earnings estimate, we are raising our target price to 38.5 yuan and maintaining an "Outperform" rating.

Risks: Slower-than-expected growth in the new energy vehicle industry, market share expansion behind expectation, overseas market expansion slower than expected, progress in new business areas slower than expected, capacity utilization at new facilities lower than expected, fluctuations in raw material prices, 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

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分析师股票评级

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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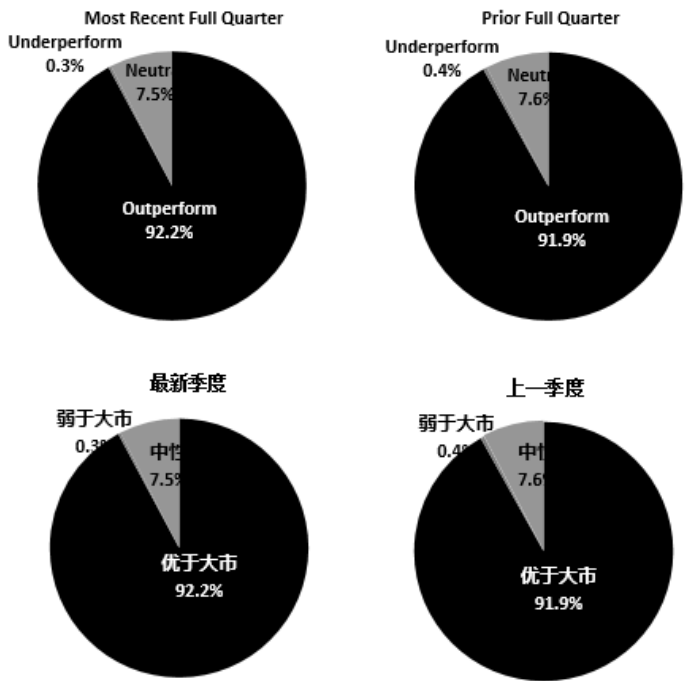
Analyst Stock Ratings

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.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2025 年 3 月 31 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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.

Haitong International Equity Research Ratings Distribution, as of March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

SELL: 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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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- 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.
- 4. 31 Oct 2024 OUTPERFORM at 28.65 target 29.80.

Source: Company data Bloomberg, HTI estimates