EQUITY RESEARCH

飛龍股份 (002536 CH)

熱管理部件正加速放量，積極拓展非車領域

18 June 2025

中國 | 汽車零部件 | 首次覆蓋

公司簡介:

飛龍汽車部件股份有限公司成立於 2001 年，是國內汽車熱管理領域的領軍企業，在傳統與新能源雙賽道均保持強勁發展勢頭。在傳統熱管理領域，公司憑藉機械水泵、排氣歧管和渦輪增壓器殼體（簡稱"渦殼"）三大核心產品持續鞏固市場優勢，在新能源系統冷卻領域，主要產品包括電子水泵系列和溫控閥系列。目前公司實施"汽車+泛工業"雙線滲透戰略，在非車用領域開闢第二增長曲線，重點攻堅 5G 基站、AI 算力中心、新能源儲能、氫能裝備、高端農機等智能液冷解決方案，實現熱管理技術跨行業賦能。

截至目前，公司現有國內外主要客戶超 200 家（其中新能源供貨及建立聯繫的客戶已超 130 家），同時服務全球超 300 個基地工廠。國內市場，公司的配套客戶主要是整車企業和主機廠商，主要客戶有奇瑞、賽力斯、長城汽車、吉利汽車等；國外市場，公司主要客戶有博格華納、康明斯、戴姆勒等；新能源熱管理部件產品供貨及建立聯繫的有廣汽埃安、理想汽車、零跑汽車、蔚來汽車、奇瑞、賽力斯、吉利汽車、小米汽車、小鵬汽車等。

投資概要

財務穩健

2007 至 2024 年公司營業總收入複合增長率達 13.7%，其中 2024 年營收 47.23 億元，同比增長 15.34%。分業務看，發動機熱管理節能減排部件收入增長 19.4%，新能源相關部件收入增速達 40.44%，成為主要驅動力。2025 年一季度營收雖同比下降 10.55%至 11.1 億元，但淨利潤逆勢增長 3.06%至 1.23 億元，毛利率同比提升 4.84 個百分點至 25.33%，主要得益於產品結構優化、成本管控等多重因素。

傳統主業穩中向好

公司傳統業務中，渦殼受益於混動車型滲透率提升和出口增長，保持穩健發展，2024 年銷量超 500 萬隻同比增長 27.64%，目前為公司主要收入來源，占比公司營收超 45%，市占率為 20%，現有鑄造產能 800 萬隻，2024 年公司渦殼被認定為製造業單項冠軍產品；機械水泵和排氣歧管業務則相對穩定，其中機械水泵是公司發家業務，2020 年認定為製造業單項冠軍產品，當前公司汽車水泵市占率達 25%，坐穩市場頭部交椅。

增持 （首次）

現價 CNY 14.31

(現價截至 6 月 16 日)

目標價 CNY 16.6 (+16%)

公司資料

普通股股東 (百萬股) :	575
市值 (人民幣百萬元) :	7834
52 周 最高價/最低價 (人民幣元) :	19.02/ 7.76

主要股東 %

Mr Sun Yao Zhi	14.85
Mr Sun Yao Zhong	5.11

股價 & 深證指數

Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	**4723**	**5474**	**6302**	**7036**
Net Profit	330	434	564	640
EPS, CNY	0.57	0.75	0.98	1.11
P/E, x	25.1	19.0	14.6	12.8
BVPS, CNY	5.80	6.15	6.53	6.94
P/BV, x	2.5	2.3	2.2	2.1
DPS (CNY)	0.40	0.50	0.65	0.76
Div. Yield (%)	2.8%	3.5%	4.5%	5.3%

Source: Company reports, Phillip Securities Est.

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新能源熱管理部件正加速放量，積極拓展非車領域

24 年新能源及非車領域營收 5.26 億元，同比增長 40.44%。公司電子水泵為主打產品，功率範圍覆蓋 13W-3500W，現有產能 560 萬隻，2024 年市占率超 10%，居市場第四。公司近期與比亞迪簽訂 50 萬套電子油泵訂單協議，標誌著其在新能源熱管理領域的技術實力獲得頭部車企認可。該訂單生命週期內預計貢獻 1.6 億元銷售收入，雖然對 2025 年業績不產 生影響，但將顯著提升未來年度營收規模。非車業務方面，主要包含充電樁、服務器液冷、 5G 基站、儲能等領域，目前民用領域電子泵系列產品的產能為 120 萬隻/年，公司主要通過 IDC 液冷打開市場，並已取得實質性進展，與 HP、申菱環境、英維克等 30 余家客戶建立供貨或合作關係。

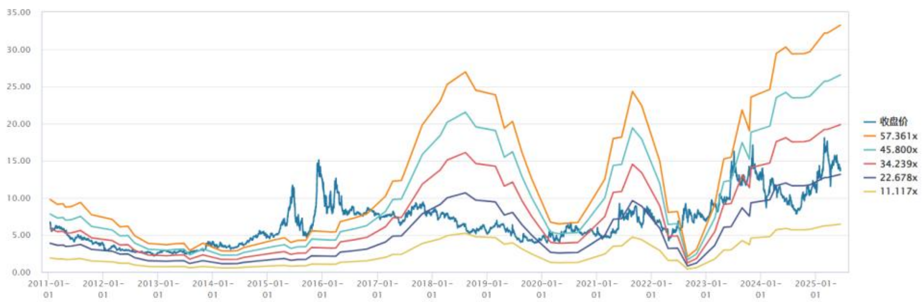
產能擴張，海外工廠投產在即

公司在新能源熱管理領域展現出強勁的產能擴張態勢，鄭州和蕪湖工廠二期項目的投產使熱管理集成模塊實現規模化量產，該產品線在 2025 年 1 月已進入批量交付階段，公司預計新能源熱管理部件年產能最高可達 800 萬隻，涵蓋電子水泵和溫控閥系列產品，可滿足約 120 萬輛新能源車的配套需求。目前泰國子公司龍泰汽車部件（泰國）有限公司正在有序建設中，總投資額約 5 億元人民幣，預計 2025 年 6 月底前開始試生產運行，2025 年年底之前全部投產，待全線投產後，預計會形成年產 150 萬隻渦殼、100 萬隻排氣歧管、50 萬隻機械水泵、100 萬隻電子水泵的生產能力，預計投產後最高可為公司帶來 15 億元的收入增量

投資建議

隨著新能源車滲透率提升和液冷服務器需求增長，公司"汽車+泛工業"雙線戰略有望持續釋放業績彈性，我們積極看好公司發展前景，預計公司 2025/2026/2027 年的每股盈利分別為 0.75/0.98/1.11 元人民幣，給予 25 年 21 倍市盈率估值，目標價 16.6，對應 2025/2026/2027 年 22/17/15 倍預計市盈率，增持評級。(現價截至 6 月 16 日)。

Historical P/E Band



Source: Wind, Company, Phillip Securities Hong Kong Research

風險

新業務推進進度體低於預期

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	FY22	FY23	FY24	FY25F	FY26F	FY27F
Valuation Ratios						
P/E (X), adj.	84.2	28.6	25.1	19.0	14.6	12.8
P/B (X)	3.1	2.5	2.5	2.3	2.2	2.1
Dividend payout ratio(%)	117.6%	60.0%	70.2%	66.2%	66.3%	68.2%
Dividend Yield (%)	1.4%	2.1%	2.8%	3.5%	4.5%	5.3%
Per share data (RMB)						
EPS, (Basic)	0.17	0.50	0.57	0.75	0.98	1.11
EPS, (Diluted)	0.17	0.50	0.57	0.75	0.98	1.11
DPS	0.2	0.3	0.4	0.5	0.65	0.76
BVPS	4.59	5.62	5.80	6.15	6.53	6.94
Growth & Margins (%)						
Growth						
Revenue	4.6%	25.7%	15.3%	15.9%	15.1%	11.6%
EBIT	-74.4%	553.5%	29.9%	33.6%	33.2%	17.1%
Net Income, adj.	-40.7%	211.1%	25.9%	31.6%	29.9%	13.6%
Margins						
Gross margin	17.8%	20.9%	21.5%	24.8%	25.5%	25.4%
EBIT margin	1.2%	6.0%	6.8%	7.8%	9.0%	9.5%
Net Profit Margin	2.6%	6.4%	7.0%	7.9%	8.9%	9.1%
Key Ratios						
ROE	3.7%	9.8%	10.0%	12.6%	15.5%	16.5%
Income Statement (RMB mn)						
Revenue	**3258**	**4095**	**4723**	**5474**	**6302**	**7036**
Gross profit	582	855	1018	1355	1604	1787
EBIT	38	246	319	427	568	666
Profit before tax	46	238	325	431	566	642
Tax	-29	-3	-2	-1	6	6
Profit for the period	75	241	327	432	561	635
Minority interests	-9	-21	-2	-2	-3	-5
Total capital share	501	575	575	575	575	575
Net profit	**84**	**262**	**330**	**434**	**564**	**640**

Source: PSR

(現價截至 6 月 16 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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