PhillipCapital

德賽西威 (002920 CH)

智能化業務快速發展，國際化佈局進程加速

5 January 2026

中國 | 汽車零部件 | 更新報告

公司簡介

德賽西威成立於 1986 年，是汽車電子領域的頭部公司，主要產品為智能座艙、智能駕駛和網聯服務。智能座艙作為公司營收基石，2024 年實現收入 182.30 億元（人民幣，下同），占總營收比重達 66.01%；智能駕駛業務同步增長，2024 年收入達 73.14 億元，同比增長 63.06%，占比 26.5%。公司 2024 年營業收入 276.18 億元，同比+26.06%，归母淨利潤 20.05 億元，同比+29.62%。

投資概要

前三季度多賺近三成

2025 年前三季度，公司實現營業收入/歸母淨利潤/扣非淨利潤分別為 223.37 億元/17.88 億元/17.24 億元，同比增長分別為+17.72%/+27.08%/+19.02%，銷售毛利率為 19.70%，同比-0.5pct。其中，2025 年三季度單季，公司實現營業收入/歸母淨利潤/扣非淨利潤分別為 76.92 億元/5.65 億元/5.71 億元，同比分別+5.63%/-0.57%/-13.25%，環比分別-2.04%/-11.74%/-12.86%。三季度業績環比下滑，主要受核心客戶理想銷量下滑以及行業降價壓力等影響，四季度理想 i6、小鵬 X9 等新車型將上市交付，預計隨著多款新車型上市帶來的銷量提升將改善四季度業績。

持續科研投入，智能產品不斷更新迭代，領跑行業

公司 24 年研發費用 22.56 億元，占營收 8.17%，25 年前三季度研發費用 20.03 億元，占營收 8.97%，研發不斷加大給予了新技術新產品的有力保障。1）智能座艙：公司第四代智能座艙已在理想汽車、小米汽車、吉利汽車等客戶規模化量產，並持續獲得廣汽乘用車、吉利汽車、廣汽埃安等客戶新項目訂單；公司第四代旗艦級智能座艙域控產品目前已在奇瑞汽車配套量產；第五代智能座艙平臺目前已獲理想汽車新項目訂單，並獲得多家全球頂級主機廠的高度關注；公司 HUD 首個量產項目下線，標誌著公司在智能駕駛視覺領域又取得一重大突破，目前，已獲得上海通用汽車、廣汽乘用車、東風日產等客戶新項目訂單。2）智能駕駛：在輔助駕駛域控制器領域，公司繼續保持國內市場佔有率第一，並不斷優化升級，全面覆蓋不同級別車型技術需求。公司多款旗艦級輔助駕駛域控制器已成功實現規模化量產，為小米汽車、理想汽車、長城汽車、小鵬汽車、廣汽豐田、吉利汽車、廣汽埃安等多家知名車企提供配套支持，已獲取長城汽車、吉利汽車、奇瑞汽車、廣汽埃安、東風乘用車等客戶新項目訂單；公司擁有多款輕量級輔助駕駛解決方案，適配中低至中高價位區間車型這一最大的細分市場，已獲得廣汽豐田、奇瑞汽車、TOYOTA 等主流客戶的新項目定點，將向更多客戶進行推廣。3）網聯服務：公司成功實現了 UWB（超寬帶）和 BLE（藍牙低功耗）方案的規模化量產，並成為國內首家實現 UWB 方案落地應用的供應商，這一先發優勢幫助公司贏得了理想汽車、奇瑞汽車等重要客戶的定點合作。

買入 （首次）

現價 CNY 120.3

(現價截至 12 月 31 日)

目標價 CNY 147 (+22.19%)

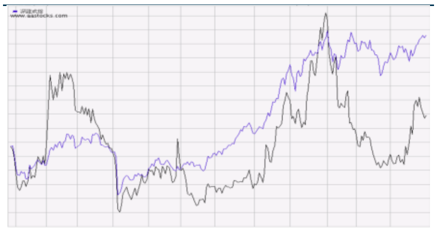
公司資料

普通股股東 (百萬股) :	596.84
市值 (人民幣百萬元) :	71800
52 周 最高/最低價 (人民幣元) :	154.17/89.9

主要股東 %

廣東德賽集團有限公司	26.32
惠州市創新投資有限公司	20.16

股價 & 深證成指



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	**27618**	**32576**	**39245**	**47957**
Net Profit	2005	2461	3120	3956
EPS, CNY	3.62	4.12	5.23	6.63
P/E, x	33.2	29.2	23.0	18.1
BVPS, CNY	17.38	25.61	30.72	37.21
P/BV, x	6.9	4.7	3.9	3.2
DPS (CNY)	1.20	1.30	1.60	2.00
Div. Yield (%)	1.0%	1.1%	1.3%	1.7%

Source: Company reports, Phillip Securities Est.

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定增落地，產能擴張

10 月公司完成向特定對象增發 A 股，募集資金淨額 43.93 億元，擬投入德賽西威汽車電子中西部基地建設項目（一期）（16.99 億元）、智能汽車電子系統級部件生產項目（19.74 億元）、智算中心及艙駕融合平臺研發項目（7.2 億元），公司預計前兩個項目達產後將分別新增年營業收入 82.76 億元和 147.73 億元，淨利潤分別為 5.90 億元和 11.87 億元，將有望提升公司長期成長潛力，夯實公司汽車電子龍頭地位。

深化國際化戰略，構建生態協同

公司深化與全球核心芯片廠、主機廠的戰略合作，成功獲得 VW、TOYOTA 等客戶的新項目定點，並成功突破 RENAULT、HONDA 等白點客戶；同時已完成德國、法國、西班牙、日本、新加坡等主要國家和地區的海外分支機搆戰略佈局。海外產能方面，2025 年 5 月，公司在印尼地區開始貢獻產能，強化了在東南亞地區的供應鏈韌性與交付能力；2025 年 6 月，墨西哥蒙特雷工廠首個量產項目誕生，為美洲市場提供了更高效的本地化服務保障；西班牙智能工廠預計將於 2026 年開始量產，為歐洲地區提供智能座艙、輔助駕駛領域的系列前沿智能化產品。25H1 海外業務毛利率達 28.93%，同比+8.22pct，高出同期國內毛利率 9.26 個百分點，海外產能的擴張將給利潤增長帶來有力支撐。

發佈無人車，開拓新業務

公司於 9 月 2 日在上海發佈“川行致遠”車規無人車品牌。進入無人車領域是公司核心能力的對外延展，首款產品 S6 的平臺設計採用車規級全線控底盤和模塊化上裝，並基於 S6 的平臺底盤能力，可滿足工業園區、物流園區、農貿配送、快遞配送、商超配送、門店補貨、生鮮配送、醫藥配送等不同場景的客戶開發出多場景車型，目前 S6 系列低速無人車產品已取得較多客戶訂單。

投資建議

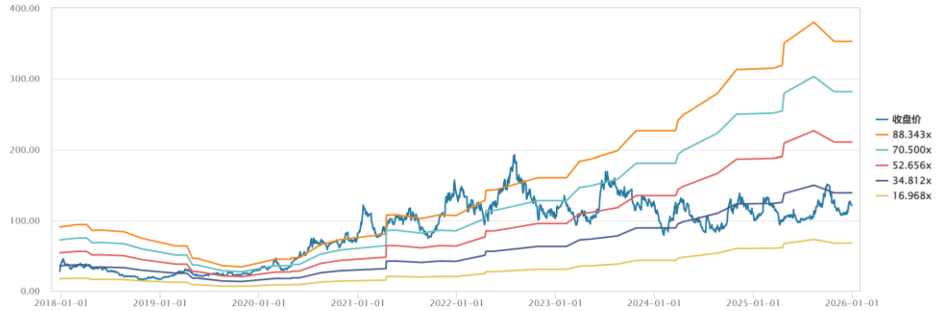
公司是汽車電子領域龍頭，得益於不斷研發投入，保持技術引領優勢，同時積極探索新業務，我們堅定看好公司發展前景，預計 2025-2027 年歸母淨利潤分別為 24.6/31.2/39.6 億元，目標價 147 元，對應 2025/2026/2027 年 35.7/28.1/22.2 倍預計市盈率，首次覆蓋給予買入評級。(現價截至 12 月 31 日)

Peer Comparison

Code	Name	Market Cap-bn	PE			PB(MRQ)
			TTM	25E	26E	
603596.SH	Bethel	32	24	22	18	4
002920.SZ	Desay SV	73	31	28	22	5
601689.SH	Tuopu	135	50	45	37	6
603786.SH	Entdict	33	40	34	27	6
AVERAGE		68.25	36.25	32.25	26	5.25
MEDIUM		53	35.5	31	24.5	5.5

Source: Wind, Phillip Securities Hong Kong Research

PE BAND



Source: Wind, Phillip Securities Hong Kong Research

風險

汽車銷量不及預期拖累零部件需求

新業務推進進度低於預期

匯率波動及海外市場風險

原材料價格上漲

財務數據

FYE DEC	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratios					
P/E (X), adj.	43.0	33.2	29.2	23.0	18.1
P/B (X)	8.4	6.9	4.7	3.9	3.2
Dividend payout ratio(%)	30.0%	33.1%	31.6%	30.6%	30.2%
Dividend Yield (%)	0.7%	1.0%	1.1%	1.3%	1.7%
Per share data (RMB)					
EPS, (Basic)	2.81	3.63	4.12	5.23	6.63
EPS, (Diluted)	2.80	3.62	4.12	5.23	6.63
DPS	0.84	1.20	1.30	1.60	2.00
BVPS	14.33	17.38	25.61	30.72	37.21
Growth & Margins (%)					
Growth					
Revenue	46.7%	26.1%	18.0%	20.5%	22.2%
EBIT	31.7%	42.3%	17.5%	27.6%	28.6%
Net Income, adj.	30.7%	29.6%	22.7%	26.8%	26.8%
Margins					
Gross margin	20.4%	19.9%	19.4%	19.4%	19.6%
EBIT margin	7.2%	8.2%	8.1%	8.6%	9.1%
Net Profit Margin	7.1%	7.3%	7.6%	8.0%	8.2%
Key Ratios					
ROE	21.4%	22.8%	19.7%	18.6%	19.5%
ROA	9.7%	10.2%	9.6%	9.5%	13.7%
Income Statement (RMB mn)					
Revenue	**21908**	**27618**	**32576**	**39245**	**47957**
Gross profit	4479	5490	6307	7621	9390
EBIT	1585	2256	2651	3384	4351
Profit before tax	1538	2100	2609	3339	4302
Tax	-3	82	125	187	301
Profit for the period	1542	2018	2484	3152	4001
Minority interests	-5.16	13.20	23.00	32.00	45.00
Total capital share	555	555	597	597	597
Net profit	**1547**	**2005**	**2461**	**3120**	**3956**

Source: PSR

(現價截至 12 月 31 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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