

# 銀輪股份 (002126 CH)

## 汽車熱管理龍頭，持續拓展成長曲線

中國 | 汽車零部件 | 首次覆蓋

### 公司簡介：

銀輪股份前身為 1958 年成立的天臺機械廠，1999 年改制為民營股份制企業，2007 年登陸深交所主板。公司主要生產用於油、水、氣、冷媒間的熱交換器、汽車空調等熱管理產品及後處理排氣系統相關產品。

公司業務主要分為四大業務曲線，第一曲線主要為傳統汽車、非道路機械熱管理。第二曲線主要為新能源汽車熱管理。第三曲線主要包含發電站、變電站、儲能端、充換電、數據中心以及低空飛行器等熱管理。第四曲線主要包含具身智能的旋轉關節模組、線性關節模組、靈巧手模組及熱管理模組等。

經過 40 餘年的發展，公司已發展成為國內汽車熱管理行業的龍頭企業。行業地位方面，公司連續二十年保持國內熱交換器產銷量第一，全球員工超萬人，在中國 10 省市及美國、墨西哥、瑞典等 7 國設有生產基地，具備全球供應能力，2025H1 公司的海外業務收入占比 25.94%；客戶包括奔馳、比亞迪、康明斯、卡特彼勒、寧德時代、陽光電源等頭部企業。

### 投資概要

#### 行業分析：

##### 新能源車驅動熱管理量價齊升

2025 年中國新能源汽車銷量達到 1649 萬輛，同比增長 28%，滲透率突破 50%。新能源汽車熱管理單車價值量達傳統燃油車的 3-4 倍（PTC 體系 5850-6050 元（人民幣，下同）、CO<sub>2</sub>熱泵體系 9550-9950 元），帶動熱管理市場規模快速擴容。2025 年全球新能源車熱管理市場規模預測將達 2265 億元，2022-2026 年 CAGR 為 32.95%；中國市場規模達 964 億元，CAGR 為 20.33%。技術層面，集成熱管理系統（ITMS）成為主流，通過多通閥、換熱器集成設計提升能效，AI 算法動態優化熱策略，相變材料、石墨烯導熱膜等新材料推動輕量化。競爭格局呈現“國際 Tier1 主導+國內企業突圍”，銀輪股份等國內領先企業憑藉油冷器、水冷板等單品優勢切入全球供應鏈，2024 年公司的新能源熱管理產品收入占比達 42%，銷量 2549 萬台。

##### AI 算力需求推動數據中心液冷爆發增長

AI 大模型迭代推動數據中心功率密度提升，英偉達下一代 Rubin GPU 功耗達 2300W，傳統風冷難以滿足散熱需求。液冷技術憑藉散熱效率高（為風冷數十倍）、PUE 低（可控制在 1.15 以下）成為剛需。2024 年中國液冷服務器市場規模達 23.7 億美元，預計 2029 年突破 162 億美元，CAGR 達 46.8%。全球雲廠商資本開支激增，北美頭部廠商計劃未來 4 年投資 5000 億美元建設 AI 數據中心，國內“東數西算”政策推動液冷滲透率提升。產業鏈呈現跨行業競爭特徵，銀輪股份等汽車零部件企業憑藉熱管理技術積累切入液冷上游，公司產品覆蓋 CDU、冷板、浸沒式液冷設備，2025 年上半年公司的數字能源業務收入 6.92 億元，同比增長 58.9%。

27 January 2026

### 增持（首次）

現價 CNY 40.05

(現價截至 1 月 23 日)

目標價 CNY 46.3 (+15.6%)

#### 公司資料

普通股股東 (百萬股) :	846
市值 (人民幣百萬元) :	33871
52 周 最高價/最低價 (人民幣元) :	46.98/ 18.99

#### 主要股東 %

徐小敏家族	10.38
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#### 股價 & 深證成指



Source: Aastocks, Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	12702	15252	18225	21347
Net Profit	784	974	1263	1561
EPS, CNY	0.92	1.15	1.49	1.85
P/E, x	43.5	34.8	26.8	21.7
BVPS, CNY	7.58	8.22	9.47	11.01
P/BV, x	5.3	4.9	4.2	3.6
DPS (CNY)	0.12	0.16	0.20	0.25
Div. Yield (%)	0.3%	0.4%	0.5%	0.6%

Source: Company reports, Phillip Securities Est.

#### 研究員

章晶 (+ 86 021-6351 2939)

zhangjing@phillip.com.cn

## 公司分析：

### 核心主業穩健增長，擴張期資本結構可控

公司 2025 年前三季度實現營業收入 110.57 億元，同比增長 20.12%；歸屬母公司股東淨利潤 6.72 億元，同比增長 11.18%。2025 年第三季度單季營收 38.90 億元，同比增長 27.38%，歸母淨利潤 2.3 億元，同比增長 14.5%。

前三季度的毛利率為 19.30%，同比減少 0.77 個百分點，主要受關稅壓力和主機廠年降，以及會計準則一次性調整影響。期間費用率有所波動，其中因全球化戰略加速推進，海外及新興業務市場開拓費增加，銷售費用率同比上升 0.26 個百分點至 1.61%；管理費用率與研發費用率分別為 4.97%和 3.94%，同比減少 0.39 和 0.77 個百分點，反映公司在精細化管理、費用控制上取得成果；受益於匯率變動帶來的匯兌收益增加，財務費用率顯著下降 0.24 個百分點至 0.25%。

分部門來看，根據公司 2025 年半年報，商用車及非道路/乘用車與新能源/數字與能源熱管理業務收入占比分別為 33.84%/53.49%/9.65%。收入增速方面，第一曲線保持穩定（+3.9%），第二曲線呈現中低雙位數（+20.5%）的快速增長態勢，第三曲線持續中高雙位數（+58.9%）的高增長。

財務情況方面，2025 年前三季度公司的經營活動現金流量淨額為淨流入 7.01 億元，高於淨利潤，同比下降 20.71%主要因應收賬款及票據回款壓力有所上升。公司正處於高投入擴張期，2025 年 9 月末總資產 206.34 億元，負債率 62.5%，資產負債結構可控。

### 全球化產能加速落地，新項目持續突破

公司繼續推進“國內+海外”全球化佈局戰略：四川西南智能製造基地（投資 3.78 億元）聚焦水冷板與前端模塊，服務奇瑞等客戶；墨西哥基地（投資 2.69 億元）瞄準北美市場，建設期 2026 年 1 月至 2027 年 7 月。此外，公司的海外工廠已開始進入收穫期，25 年上半年北美工廠實現收入 7.9 億元，淨利潤 0.3 億元；歐洲工廠預計全年實現扭虧。

公司 24 年新獲項目超 300 個，預計在生命週期達產後可貢獻新增年銷售收入約 90.73 億元，2025 年上半年，新增項目超過 200 個，達產後每年將再貢獻約 55.37 億元的銷售收入。

### 第三曲線：數據中心液冷進入放量期，技術壁壘構築護城河

公司的數字能源業務產品矩陣覆蓋 CDU、冷板、浸沒一體式液冷設備等，形成“系統+一次/二次側冷源+零部件”佈局。2025 年 11 月公司擬收購深藍股份 55% 股權，補齊控制器、驅動器能力，有望實現從“熱管理硬件”向“熱管理+智能控制”系統集成的躍遷，為配套數據中心液冷 CDU 模塊化產品提供基礎。海外方面，公司擬追加投資 2.69 億元建設墨西哥基地，服務北美商用車與數據中心客戶，預計 2027 年投產。

### 第四曲線：佈局人形機器人“1+4+N”體系，戰略卡位具身智能

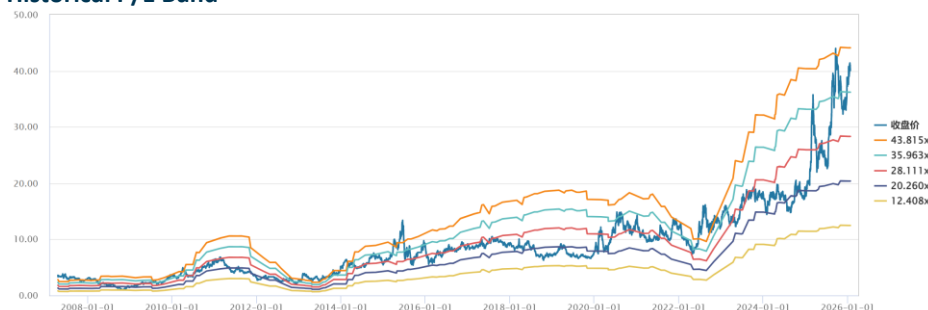
公司明確“1 系統認知+4 大模組（熱管理、旋轉關節、執行器、靈巧手）+N 關鍵零部件”佈局，與合作夥伴合資設立蘇州依智靈巧驅動科技，聚焦靈巧手研發。

2025 年 10 月確認與部分頭部客戶合作，部分品類實現配套供貨。儘管業務尚處早期，但技術路徑與熱管理能力高度協同，若 2026-2027 年量產，有望成為估值彈性來源。

### 投資建議

銀輪股份正從汽車熱管理龍頭躍升為全球數字能源液冷核心供應商，深度綁定頂級客戶，海外新基地投產在即，技術+產能雙卡位全球 AI 算力熱管理紅利，機器人熱管理則打開新增長曲線。我們預計公司 2025-2027 年每股收益為 1.15/1.49/1.85 元，給予 26 年 31 倍預計市盈率，目標價 46.3 元，對應 2025-2027 年預計市盈率 40.2/31/25.1 倍，增持評級。(現價截至 1 月 23 日)

### Historical P/E Band



Source: Wind, Company, Phillip Securities Hong Kong Research

### 風險

原材料價格波動影響毛利率；海外產能建設進度不及預期；人形機器人與數據中心業務訂單落地節奏低於預期。

## 財務資料

FYE DEC	FY24	FY25E	FY26E	FY27E
<b>Valuation Ratios</b>				
P/E (X), adj.	43.5	34.8	26.8	21.7
P/B (X)	5.3	4.9	4.2	3.6
Dividend payout ratio(%)	13.0%	13.9%	13.4%	13.5%
Dividend Yield (%)	0.3%	0.4%	0.5%	0.6%
<b>Per share data (RMB)</b>				
EPS, (Basic)	0.96	1.15	1.49	1.85
EPS, (Diluted)	0.92	1.15	1.49	1.85
DPS	0.12	0.16	0.20	0.25
BVPS	7.58	8.22	9.47	11.01
<b>Growth &amp; Margins (%)</b>				
<b>Growth</b>				
Revenue	8.8%	20.1%	19.5%	17.1%
EBIT	14.4%	23.9%	28.7%	22.5%
Net Income, adj.	22.7%	24.4%	29.6%	23.6%
<b>Margins</b>				
Gross margin	19.5%	19.4%	19.8%	20.1%
EBIT margin	8.3%	8.6%	9.3%	9.7%
Net Profit Margin	6.2%	6.4%	6.9%	7.3%
<b>Key Ratios</b>				
ROE	13.2%	14.6%	16.9%	18.0%
ROA	4.5%	4.8%	5.5%	5.8%
<b>Income Statement (RMB mn)</b>				
<b>Revenue</b>	<b>12702</b>	<b>15252</b>	<b>18225</b>	<b>21347</b>
<b>Gross profit</b>	<b>2478</b>	<b>2963</b>	<b>3605</b>	<b>4289</b>
EBIT	1059	1312	1688	2068
Profit before tax	1002	1274	1643	2018
<b>Tax</b>	<b>108</b>	<b>161</b>	<b>212</b>	<b>258</b>
Profit for the period	894	1113	1431	1760
Minority interests	111	139	168	199
Total capital share	835	846	846	846
<b>Net profit</b>	<b>784</b>	<b>974</b>	<b>1263</b>	<b>1561</b>
Source: PSR				

(現價截至 1 月 23 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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#### Contact Information (Regional Member Companies)

##### SINGAPORE

###### **Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

##### INDONESIA

###### **PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://www.phillip.co.id)

##### THAILAND

###### **Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,  
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

##### UNITED STATES

###### **Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

##### MALAYSIA

###### **Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

##### CHINA

###### **Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 6351 2939 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

##### FRANCE

###### **King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

##### AUSTRALIA

###### **PhillipCapital Australia**

Level 10, 330 Collins Street

Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

##### HONG KONG

###### **Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

##### JAPAN

###### **Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

##### INDIA

###### **PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

##### UNITED KINGDOM

###### **King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

##### SRI LANKA

###### **Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)