EQUITY RESEARCH

均勝電子 (600699 CH)

主業持續成長，開啟機器人第二增長曲線

3 March 2026

中國 | 汽車零部件 | 更新報告

公司簡介

作為全球汽車電子和汽車安全領域的頂級供應商，均勝電子面向全球整車廠提供智能電動汽車關鍵技術領域的一站式解決方案。公司業務分為汽車電子和汽車安全兩大板塊，汽車電子業務主要包括智能座艙、智能網聯、智能駕駛、新能源管理等，汽車安全業務主要包括安全帶、安全氣囊、智能方向盤和集成式安全解決方案相關產品。2025 年公司戰略延伸至機器人產業鏈上下游，全新定位"汽車+機器人 Tier1"，積極打造第二增長曲線。

投資概要

公司發佈 25 年業績預報：核心盈利增 17%

預計 2025 年年度實現歸屬于母公司所有者的淨利潤約 13.5 億元（人民幣，下同），同比增長 40.56%；扣除非經常性損益後的淨利潤約 15 億元，同比增長約 17.02%。兩者差額主要因為公司上市子公司廣東香山衡器集團（002870.CH）轉讓衡器業務、公司優化處置海外個別工廠等事項導致非經常性損失約 1.6 億元。公司將業績增長歸因於 2025 年度公司採取的各項盈利改善和業務整合措施在全球各業務區域逐步取得成效，以及海外業務盈利能力持續恢復。

主營業務盈利能力持續提升

公司通過優化整合全球業務，尤其是在全球原材料降本和運營效率提升方面效果顯著，經營業績和盈利能力大幅提升。公司整體毛利率由 2022 年的 11.96%增加至 2023 年的 14.5%，並於 2024 年增至 16.2%，截止 2025 年 3 季度進一步增加至 18.31%。從業務區域看，海外地區通過引入中國供應商、原有供應商採購價格優化等方式重點推動原材料成本的持續下降，公司全球運營改善團隊在持續優化提升海外各工廠 OEE（設備綜合效率）的同時還將產能從高成本國家/地區向低成本國家/地區進行調整遷移，持續推動著毛利率的穩步提升，尤其是歐洲區域成本改善措施落地較早報告期內毛利率已取得較大提升，美洲區域成本改善措施落地相對晚一些，預計毛利率後續將會同步提升，盈利能力將持續增強。

買入 （維持）

現價 CNY 27.37

(現價截至 3 月 2 日)

目標價 CNY 33.4 (+22%)

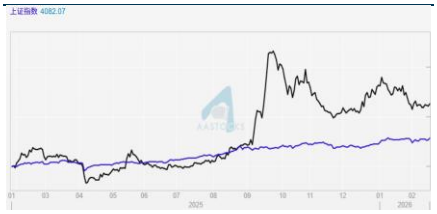
公司資料

普通股股東 (百萬股) :	1551
市值 (人民幣百萬元) :	40454
52 周 最低價/最高價 (人民幣元) :	13.56/ 39.98

主要股東 %

均勝集團有限公司	37.31

股價 & 上證指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25F	FY26F	FY27F
Net Sales	55864	62506	66952	72136
Net Profit	960	1369	1852	2214
EPS, CNY	0.62	0.88	1.19	1.43
P/E, x	44.2	31.0	22.9	19.2
BVPS, CNY	8.74	9.24	10.06	11.02
P/BV, x	3.1	3.0	2.7	2.5
DPS (CNY)	0.26	0.35	0.45	0.50
Div. Yield (%)	0.9%	1.3%	1.6%	1.8%

Source: Company reports, Phillip Securities Est.

研究員

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在手訂單充足，主營業務具備持續增長潛力

公司 2025 年第三季度新獲訂單全生命週期總金額約 402 億元，前三季度公司全球累計新獲訂單全生命週期總金額約 714 億元，其中汽車安全業務約 396 億元，汽車電子業務約 318 億元。根據弗若斯特沙利文，2024 年公司汽車安全產品在全球和中國的市占率分別為 22.9%和 26.1%，位居全球第二，預計 2029 年全球和國內汽車被動安全行業的市場規模將分別增長到 2,136 億元和 497 億元，自 2025 年的複合年增長率分別為 5.4%和 7.8%；預期到 2029 年，全球和中國汽車電子行業的市場規模將分別增至 33,303 億元和 18,926 億元，自 2025 年起的複合年增長率將分別為 5.8%和 9.4%。公司 25 年上半年汽車安全業務和汽車電子業務分別占比 62.84%和 27.67%。隨著公司在汽車電子方面堅定以技術創新引領企業發展，核心圍繞智能座艙、智能駕駛、智能網聯、車路雲協同、新能源汽車高壓快充等領域保持高強度研發創新投入，保障公司在關鍵技術領域持續領先，未來具備持續增長潛力。

佈局機器人開啟第二增長曲線

根據弗若斯特沙利文，人形機器人市場規模預計將由 2025 年的 23 億美元飆升至 2029 年的 129 億美元，複合年增長率達 54.4%。公司已與數家國內和國際領先機器人公司建立戰略合夥關係，並已成功推出 AI 賦能的機器人頭部總成、一體化機器人域控制器和新一代機器人能源管理解決方案等一系列產品。

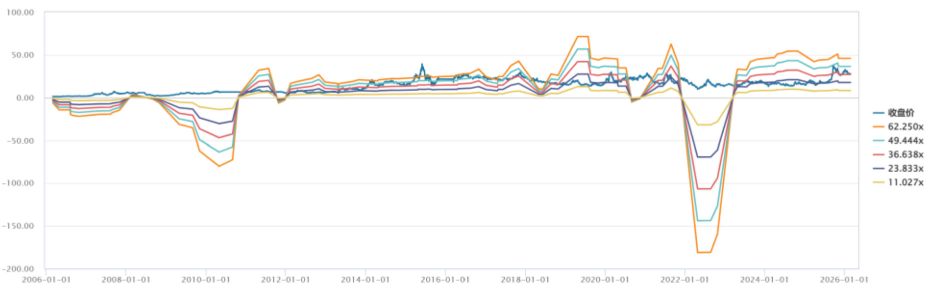
投資建議

公司作為汽車安全與汽車智能化領域領先企業，研發實力強勁，其汽車相關業務有望持續受益於全球汽車電氣化與智能化發展趨勢，同時公司在人形機器人領域的佈局有望打開第二增長曲線，我們看好公司具備長期業績增長潛力，預計 2025-2027 年每股盈利分別為 0.88/1.19/1.43 元，我們給予目標價 33.4 元，對應 2025-2027 年 37.8/28.0/23.4 倍預計市盈率，和 3.6/3.3/3.0 倍預計市淨率，買入評級。(現價截至 2 月 24 日)

風險提示

新業務進展低於預期；下遊行業需求增速不及預期

Valuation Band（P/E P/B）



Source: Wind, Phillip Securities Hong Kong Research

財務資料

FYE DEC	FY24	FY25F	FY26F	FY27F
Valuation Ratios				
P/E (X), adj.	44.2	31.0	22.9	19.2
P/B (X)	3.1	3.0	2.7	2.5
Dividend Yield (%)	0.9%	1.3%	1.6%	1.8%
Per share data (RMB)				
EPS, (Basic)	0.62	0.88	1.19	1.43
EPS, (Diluted)	0.62	0.88	1.19	1.43
DPS	0.26	0.35	0.45	0.50
BVPS	8.74	9.24	10.06	11.02
Growth & Margins (%)				
Growth				
Revenue	1.4%	11.9%	7.1%	7.7%
EBIT	24.9%	22.0%	22.4%	17.0%
Net Income, adj.	22.0%	42.6%	35.2%	19.6%
Margins				
Gross margin	16.2%	18.6%	18.5%	19.0%
EBIT margin	5.1%	5.5%	6.3%	6.9%
Net Profit Margin	1.7%	2.2%	2.8%	3.1%
Key Ratios				
ROE	6.74%	9.82%	12.37%	13.54%

Income Statement (RMB mn)				
Revenue	**55864**	**62506**	**66952**	**72136**
Gross profit	9064	11601	12386	13691
EBIT	2832	3454	4228	4946
Profit before tax	1996	2447	3073	3817
Tax	669	759	891	1107
Profit for the period	1326	1688	2182	2710
Minority interests	366	319	330	496
Total capital share	1409	1551	1551	1551
Net profit	**960**	**1369**	**1852**	**2214**

Source: PSR

(現價截至 3 月 2 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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