

双环传动 Zhejiang Shuanghuan Driveline (002472 CH)

新能源车齿轮和智能执行机构引领增长，盈利能力持续上行

EV gears and Consumer gears Drove Growth, Margins Continued to Improve

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.28
目标价	Rmb29.80
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb15.98bn / US\$2.25bn
日交易额 (3 个月均值)	US\$28.55mn
发行股票数目	750.72mn
自由流通股 (%)	87%
1 年股价最高最低值	Rmb35.14-Rmb18.80

注：现价 Rmb21.28 为 2024 年 09 月 03 日收盘价



资料来源: Factset

绝对值	1mth	3mth	12mth
绝对值 (美元)	-1.6%	-6.3%	-39.1%
相对 MSCI China	-4.8%	-2.4%	-33.4%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	8,074	9,467	10,901	12,490
Revenue (+/-)	18%	17%	15%	15%
Net profit	816	1,055	1,260	1,510
Net profit (+/-)	40%	29%	19%	20%
Diluted EPS (Rmb)	0.97	1.25	1.49	1.79
GPM	22.2%	23.2%	23.4%	23.8%
ROE	10.3%	11.9%	12.4%	13.0%
P/E	22	17	14	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

净利润和扣非净利润处于业绩预告上限: 公司发布 2024 中期业绩, 1H24, 公司收入为 43.2 亿元, 同比提升 17.3%, 归母净利润为 4.7 亿元, 同比提升 28.3%, 扣非归母净利润为 4.5 亿元, 同比提升 32.9%。其中, 2Q24, 公司收入 22.5 亿元, 同比提升 18.6%, 归母净利润 2.5 亿元, 同比提升 27.4%, 扣非归母净利润 2.4 亿元, 同比提升 31.1%。

乘用车齿轮、智能执行机构业务引领增长: 1H24, 乘用车齿轮、商用车齿轮、工程机械齿轮、智能执行机构 (原名民生齿轮) 为公司主营业务中占比前四大的业务, 在公司收入中占比分别为 55%、11%、7%、6%, 同比增速分别为+28.5%、+3.8%、-8.3%、+82.2%, 乘用车齿轮、智能执行机构业务引领增长: 1) 乘用车齿轮中, 新能源汽车齿轮收入同比增长 40.3%, 主要得益于国内下游需求的拉动以及海外项目逐步放量的贡献。另外, 公司积极响应市场对电驱动同轴减速箱齿轮的需求, 显著提升了市场竞争力和单车价值量。2) 智能执行机构方面, 公司推动了产品在扫地机、智能汽车等终端的应用, 积极探索并培育新的增长点。

毛利率、净利率实现环比提升: 1H24, 公司毛利率/净利率为 22.7%/11.4%, 同比+1.6pct/+1.0pct, 其中 2Q24 毛利率/净利率为 22.8%/11.6%, 同比提升 1.3pct/0.6pct, 环比提升 0.2pct/0.5pct。主要业务中, 1H24 乘用车齿轮、商用车齿轮、工程机械齿轮、智能执行机构毛利率分别为 23.4%/26.3%/28.9%/18.9%, 同比+3.1%/+1.4%/+5.1%/+1.5pct。公司主要通过精细化管理、采购降本、优化设备效率、提升装备的二次开发、翻新和改造从而推动生产效率等方法支持毛利率的提升。1H24, 公司销售、管理、研发费用率分别为 0.9%/3.5%/4.8%, 同比分别持平/-0.4pct/+0.2pct。

新能源汽车齿轮、智能执行机构看点持续: 新能源汽车齿轮方面, 为进一步拓展海外市场, 公司加快了匈牙利基地的建设, 推动全球化布局, 有望受益于欧洲传统车企和总成厂商转型过程。目前, 匈牙利基地的基础设施建设、人力资源储备和海外供应链的培育工作正稳步推进。智能执行机构方面, 公司拓展了智能汽车执行机构产品线, 当前产品涵盖电动尾门、智能车锁、座椅调节器、热管理调节阀、智能车灯、智能翻转屏等, 紧跟汽车智能化的发展趋势, 进一步拓展了公司产品的市场覆盖范围, 持续提升单车价值量。

盈利预测和估值: 考虑上半年公司新能源车齿轮和智能执行机构的强势发展, 积极响应市场对电驱动同轴减速箱齿轮的需求, 加快欧洲产能的建设, 并持续拓展智能汽车执行机构产品线、提升单车价值量, 我们上调对公司 24、25、26 年收入预测至 95、109、125 亿元, 上调归母净利润预测至 10.6、12.6、15.1 亿元。我们给与公司 2025 年 20 倍 PE 估值, 上调目标价至 29.8 元 (此前目标价 28.7 元对应 2024 年 25 倍 PE 估值), 维持“优于大市”的评级。

风险提示: 公司海外拓展不及预期; 公司新建产能达产不及预期; 子公司分拆上市风险; 新能源汽车行业增长不及预期; 重卡 AMT 渗透率提升不达预期、重卡行业恢复不达预期; 工业机器人行业发展不及预期; 行业竞争加剧等。

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表 1 公司业务预测

	2021	2022	2023	2024E	2025E	2026E
收入 (百万元)						
乘用车齿轮	2,439	3,652	4,223	5,152	5,822	6,579
商用车齿轮	786	514	880	924	1,063	1,222
工程机械齿轮	791	735	647	647	680	714
摩托车齿轮	146	119	90	99	99	99
电动工具齿轮	172	137	118	124	130	137
民生齿轮	0	202	379	607	879	1,143
减速器及其他	267	457	556	556	668	801
钢材销售	790	1,022	1,180	1,357	1,560	1,794
合计主营业务收入	5,391	6,838	8,074	9,467	10,901	12,490
收入增长率 (%)						
乘用车齿轮	57.08	49.70	15.66	22.00	13.00	13.00
商用车齿轮	15.43	-34.61	71.25	5.00	15.00	15.00
工程机械齿轮	53.83	-7.01	-11.96	0.00	5.00	5.00
摩托车齿轮	89.96	-18.57	-23.91	10.00	0.00	0.00
电动工具齿轮	32.07	-20.60	-13.70	5.00	5.00	5.00
民生齿轮			87.47	60.00	45.00	30.00
减速器及其他	29.87	71.20	21.68	0.00	20.00	20.00
钢材销售	56.88	29.40	15.39	15.00	15.00	15.00
主营业务收入同比增长率 (%)	47.13	26.84	18.08	17.25	15.16	14.57
分部毛利率 (%)						
乘用车齿轮	18.84	21.21	21.76	23.70	23.80	23.90
商用车齿轮	18.81	19.88	26.36	27.00	27.50	28.00
工程机械齿轮	24.37	22.51	25.77	28.00	28.00	28.00
摩托车齿轮	26.76	23.94	24.51	28.00	27.00	26.00
电动工具齿轮	6.57	12.53	14.91	16.00	17.00	18.00
民生齿轮		17.59	14.25	19.00	21.00	23.00
减速器及其他	42.60	42.74	40.27	35.00	36.00	37.00
钢材销售	11.23	11.98	13.59	13.59	13.59	13.59
合计主营业务毛利率 (%)	19.53	21.08	22.24	23.17	23.43	23.76

资料来源: 公司 2021-2023 年年报, 海通国际

注: 减速器及其他、钢材销售的口径: 采用公司年报“营业收入构成”披露口径, 与 WIND 的“主营分拆”口径不同。

表 2 可比公司估值 (2024/9/2)

公司简称	总市值 (亿元)	预估归母净利润 (百万元)		PE (倍)		PB (倍)	
		2024 年	2025 年	2024 年	2025 年	2024 年	2025 年
精锻科技	34	276	343	12.35	9.94	0.88	0.82
蓝黛科技	32	153	217	20.99	14.85	1.29	1.20
绿的谐波	105	113	160	92.94	65.47	5.01	4.70
中大力德	39	96	116	40.88	33.71	3.27	3.03
平均值				41.79	30.99	2.61	2.44

资料来源: Wind, 海通国际

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

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业收入	8,074	9,467	10,901	12,490
每股收益	0.97	1.25	1.49	1.79	营业成本	6,278	7,273	8,347	9,521
每股净资产	9.33	10.48	11.97	13.76	毛利率%	22.2%	23.2%	23.4%	23.8%
每股经营现金流	1.84	2.07	2.43	2.84	营业税金及附加	47	55	63	73
每股股利	0.12	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	81	95	109	125
P/E	21.57	16.69	13.98	11.67	营业费用率%	1.0%	1.0%	1.0%	1.0%
P/B	2.23	1.99	1.74	1.51	管理费用	329	379	436	500
P/S	2.20	1.86	1.62	1.41	管理费用率%	4.1%	4.0%	4.0%	4.0%
EV/EBITDA	13.70	9.37	7.74	6.29	EBIT	1,003	1,252	1,481	1,751
股息率%	0.6%	0.0%	0.0%	0.0%	财务费用	35	47	42	27
盈利能力指标 (%)					财务费用率%	0.4%	0.5%	0.4%	0.2%
毛利率	22.2%	23.2%	23.4%	23.8%	资产减值损失	-33	-42	-49	-55
净利润率	10.1%	11.1%	11.6%	12.1%	投资收益	-9	0	0	0
净资产收益率	10.3%	11.9%	12.4%	13.0%	营业利润	944	1,205	1,439	1,724
资产回报率	6.2%	7.3%	7.7%	8.2%	营业外收支	-12	0	0	0
投资回报率	8.8%	10.1%	10.7%	11.2%	利润总额	932	1,205	1,439	1,724
盈利增长 (%)					EBITDA	1,683	2,017	2,346	2,708
营业收入增长率	18.1%	17.2%	15.2%	14.6%	所得税	98	127	152	182
EBIT 增长率	39.1%	24.9%	18.3%	18.3%	有效所得税率%	10.6%	10.6%	10.6%	10.6%
净利润增长率	40.3%	29.3%	19.4%	19.8%	少数股东损益	18	23	27	32
偿债能力指标					归属母公司所有者净利润	816	1,055	1,260	1,510
资产负债率	36.7%	36.3%	35.3%	34.2%					
流动比率	1.41	1.46	1.61	1.79	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.89	0.94	1.07	1.26	货币资金	993	1,242	1,979	3,111
现金比率	0.26	0.29	0.42	0.59	应收账款及应收票据	2,020	2,306	2,614	2,949
经营效率指标					存货	1,824	2,071	2,335	2,621
应收账款周转天数	83.97	82.12	81.11	80.04	其它流动资产	487	552	621	696
存货周转天数	104.58	96.41	95.01	93.68	流动资产合计	5,324	6,171	7,549	9,376
总资产周转率	0.62	0.68	0.71	0.72	长期股权投资	24	24	24	24
固定资产周转率	1.55	1.64	1.66	1.76	固定资产	5,278	6,234	6,886	7,306
					在建工程	1,838	1,360	1,056	844
					无形资产	453	489	525	562
					非流动资产合计	7,848	8,361	8,746	8,989
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	13,171	14,532	16,296	18,366
净利润	816	1,055	1,260	1,510	短期借款	878	878	878	878
少数股东损益	18	23	27	32	应付票据及应付账款	2,028	2,384	2,771	3,200
非现金支出	722	819	927	1,027	预收账款	0	0	0	0
非经营收益	98	66	66	66	其它流动负债	879	963	1,053	1,152
营运资金变动	-83	-212	-226	-238	流动负债合计	3,785	4,225	4,702	5,229
经营活动现金流	1,572	1,751	2,054	2,398	长期借款	576	576	576	576
资产	-1,203	-1,279	-1,250	-1,200	其它长期负债	473	473	473	473
投资	-99	0	0	0	非流动负债合计	1,049	1,049	1,049	1,049
其他	0	0	0	0	负债总计	4,833	5,274	5,750	6,278
投资活动现金流	-1,302	-1,279	-1,250	-1,200	实收资本	853	845	845	845
债权募资	-769	0	0	0	归属于母公司所有者权益	7,964	8,862	10,122	11,631
股权募资	421	-163	0	0	少数股东权益	374	397	424	456
其他	-549	-66	-66	-66	负债和所有者权益合计	13,171	14,532	16,296	18,366
融资活动现金流	-898	-229	-66	-66					
现金净流量	-623	249	738	1,131					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 02 日; (2) 以上各表均为简表
资料来源: 公司年报 (2023), 海通国际

APPENDIX 1

Summary:

Net profits reached the upper limit of the company's earnings pre-view: The company released its 2024 interim results, with revenue of RMB 4.32 billion in 1H24, a year-on-year increase of 17.3%, NPATs of RMB 470 million, a year-on-year increase of 28.3%, and core net profit of RMB 450 million, a year-on-year increase of 32.9%. In 2Q24, the company's revenue was RMB 2.25 billion, a year-on-year increase of 18.6%, NPATs was RMB 250 million, a year-on-year increase of 27.4%, and core net profit was RMB 240 million, a year-on-year increase of 31.1%.

Passenger car gears and consumer gears drove growth: In 1H24, passenger car gears, commercial vehicle gears, construction machinery gears, and consumer gears were the top four main businesses of the company, accounting for 55%, 11%, 7%, and 6% of the company's revenue, respectively, with year-on-year growth rates of +28.5%, +3.8%, -8.3%, and +82.2%, respectively. Passenger car gears and intelligent actuator business were driving growth: 1) In passenger car gears, revenue from new energy vehicle gears increased by 40.3% year-on-year, mainly due to increase demand from domestic market and ramp up of overseas projects. In addition, the company actively responded to the market demand for gears for EV coaxial transmissions., significantly enhancing market competitiveness and ASP. 2) In terms of consumer gears, the company has promoted the application of products in robot vacuums and smart vehicles, actively exploring and nurturing new growth points.

Both gross margin and net margin improved yoy and qoq: In 1H24, the company's gross margin/net profit margin was 22.7%/11.4%, representing an yoy increase of 1.6 pct/1.0 pct year-on-year. In 2Q24, the gross margin/net profit margin was 22.8%/11.6%, which was an increase of 1.3 pct/0.6 pct year-on-year, and a sequential increase of 0.2 pct/0.5 pct. Among the main businesses, the gross margins for passenger car gears, commercial vehicle gears, construction machinery gears, and consumer gears in 1H24 were 23.4%/26.3%/28.9%/18.9%, with year-on-year increases of +3.1%/+1.4%/+5.1%/+1.5 pct, respectively.

Good prospects of EV gears and consumer gears: In terms of new energy vehicle gears, to further expand the overseas market, the company has accelerated the construction of the Hungary factory, promoting a global layout, and is expected to benefit from the transformation process of traditional European car manufacturers and assembly manufacturers. In terms of consumer gears, the company has expanded the product line, keeping up with the development trend of automotive intelligence, further expanding the coverage of the company's products, and continuously increasing ASP per vehicle.

Earnings forecast and valuation: We have increased our revenue forecasts for the company to RMB 9.5 billion, 10.9 billion, and 12.5 billion for 2024, 2025, and 2026, respectively, and increased our net profit forecasts to RMB 1.06 billion, 1.26 billion, and 1.51 billion, respectively. We value the company at 20x 2025 PE, and raise our TP to RMB 29.8 (the previous target price of RMB 28.7 corresponded to 25x 2025 PE). We maintain an "Outperform" rating.

Risks: Slower-than-expected overseas expansion, new capacity progress slower than expectation, potential listing of its subsidiary, NEV industry growth falling short, lower-than-expected AMT penetration in heavy trucks, growth of the heavy truck industry slower than expected, growth of the industrial robot market falling short, increasing industry competition, 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

重要信息披露

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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

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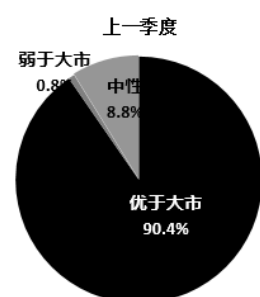
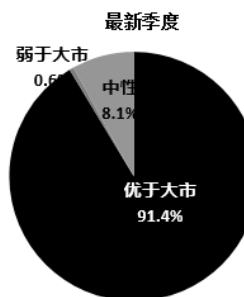
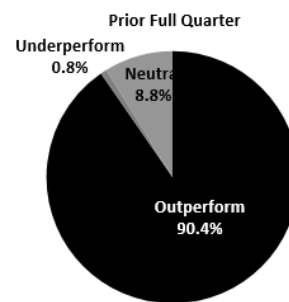
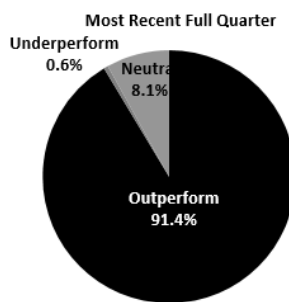
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截至 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
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投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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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.

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Zhejiang Shuanghuan Driveline - 002472 CH



1. 1 Mar 2024 OUTPERFORM at 24.38 target 28.47.

2. 16 Apr 2024 OUTPERFORM at 21.64 target 28.65.

Source: Company data Bloomberg, HTI estimates