

## FY2025 更新报告

均胜电子

汽车+机器人 Tier1 再创业战略，光模块+AI 打开新空间

### 投资论点

- 1.智能驾驶产品结构升级，智能驾驶域控制器、中央计算单元、车载多联屏等高级智能化产品新获订单超过 200 亿元。公司在与国内头部算法公司 Momenta 深入的合作后，快速拿下 2 家国内头部车企订单。
- 2.公司作为 Tier 1，依托车内支架驱动、整车减重等相关驱动因素，聚焦汽车领域光模块需求。车载领域是公司业务基础，但未来更大的市场潜力在于 AI 算力领域。外延领域，战略投资光模块厂商新菲光，后续不排除有进一步的合作动作。内生领域，车载高压电源与 AI 服务器电源技术同源，公司通过满足车企客户，布局自动驾驶 AI 数据中心电源需求。
- 3.汽车主业情况：海外整车市场 Beta 优于国内市场，1Q26 国内汽车销量同比下降 17%，而海外同比增长 42%。均胜电子海外收入占比 75%，核心绑定大众、宝马、奔驰、北美大客户、丰田、现代等整车厂，公司全球化客户与供应链结构直接受益于全球车市复苏与结构升级。当前海外智能化水平和新能源车渗透率偏低：中国 L2 以上的智能化渗透率超过 70%，海外平均约 30%；中国新能源车渗透率为 53%，全球平均约 24%。智能化和新能源车普及是近几年主要的整车厂的布局方向。国内自主品牌正在寻求出海，公司全球化产能与高标准产品可助力其出海并实现自身受益。

### 报告要点

构建全栈智驾方案多芯片平台+生态合作路线持续推进，智能驾驶步入高速增长期。芯片端，除与高通、英伟达、地平线、黑芝麻合作外，公司战略投资新芯航途，基于其芯片平台开发高阶智驾域控制器，相关芯片已成功点亮并上车测试，新芯航途 X7 芯片计划 2026 年量产，公司对应域控产品预计 2027 年量产上车。公司构建了从入门到高阶的全栈智驾方案，并向 L4 无人驾驶延伸，同步补齐视觉感知等关键能力。算法端，公司与国内头部的算法公司 Momenta 合作，采用“算法+硬件”协同模式，Momenta 提供核心自动驾驶算法，公司负责域控制器硬件开发、功能安全、车规认证、量产制造及整车集成落地。公司与 Momenta 深化合作，整合算法与工程化落地优势，联合突破自主品牌及全球化品牌车企的高阶智驾项目定点，相关 L2+/L2++ 高阶智驾域控产品预计 2026 年起逐步量产；L3 级智驾项目计划于 2027 年实现量产落地，其他客户项目正在联合推进中。需求端，未来 2-3 年将迎来智驾收入集中释放，成为驱动公司整体收入增长的核心引擎。除 L2+ 级智驾外，公司已提前布局 L3/L4 高阶智驾及 Robotaxi 领域，伴随法规放开与商业化加速，全球 L3/L4 相关市场有望从 2025 年约 1,512 亿美元到 2030 年 9,000 亿美元，年复合增长率达 43%，市场空间广阔，具备长期价值。

公司加速布局具身智能，商业化进展顺利。公司持续构建合作生态，依托汽车同源技术延伸布局具身智能，构建机器人核心部件矩阵，卡位头部机器人公司。公司与智元创新、银河通用机器人以及海外的 RIVR Technologies 等建立了合作关系，部分产品已进入量产发货或样品交付阶段。我们预计公司从 2026 年开始向北美客户大规模出货。

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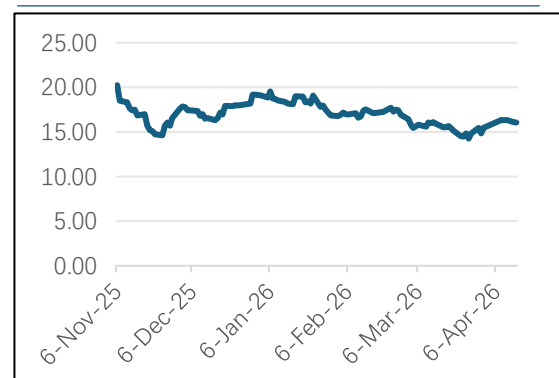
### 关键数据

交易所: HKEX  
代码: 699  
目前股价: HK\$16.08  
52 周价格: HK\$14.02-HK\$21.50  
三个月平均交易量: 2.44M  
总股数 (百万): 1,551  
市值 (百万): HK\$24,936  
财年结束: 十二月

### 财务数据

In RMB Million	FY24A	FY25A	FY26E	FY27E
Revenue	55,864	61,183	64,438	67,859
Gross Profit	9,064	11,196	10,503	11,468
EBIT	2,707	3,263	3,159	4,012
Continued Net Income	959	1,418	1,704	2,258

### 股价表现



**缘起汽车 Tier1 光模块需求，携手中际旭创。**车载光模块可实现高带宽、低时延、轻量化布线，成为智能网联汽车架构升级的核心选择。公司联合全球光模块巨头中际旭创，合作完成首个车载光通信模块 POC 样件，预计该技术将随未来车载高带宽需求在未来 5-10 年内逐步上车，提升单车价值。2030 年车载光模块市场规模将超 120 亿美元，复合增长率可达 45%，市场空间广阔。

**投资新菲光，探索 AI 与数据中心领域的高速光模块产品，车载领域是公司业务基础，但未来更大的市场潜力在于 AI 算力领域。**公司战略投资新菲光，布局 AI 与数据中心领域的高速光模块产品，利用其全自动生产线和数字化制造能力，推进光模块业务的全球布局。复盘公司并购 KSS 和高田进入汽车安全领域，公司通过外延并购和内生增长等两种方式进入光模块领域：（1）外延并购——投资新菲光；（2）内生增长：公司本身是从事车载高压的电源相关的业务。公司的电源产品从车载应用到 AI 数据中心高压电源的 800V HVDC 产品。

**AI 电源需求井喷，满足车企客户布局自动驾驶 AI 数据中心电源需求。**AI 服务器电源与新能源汽车小三电技术原理趋同，且公司深耕功率电子领域十几年，是全球最早量产 800V 高压平台功率电子产品的供应商之一，在 2025 年率先推出了支持 V2G 的 850V 高压平台车载充电产品，效率超 95%，可实现车辆与电网双向供电。部分传统汽车客户正在布局 AI 数据中心，明确要求公司跟随提供服务器电源。公司将 PSU、HVDC、固态变压器等降维拓展至工业级 AI 服务器电源，积极探索在智算中心领域的电源应用。AI 服务器电源与车载电源系统构成相似、技术原理趋同、核心拓扑和器件基本复用，是车载电源横向延伸的重要拓展场景。

**FY2025 业绩稳增，新订单创新高。**FY2025 公司营收 612 亿元，同比增长 9.5%；归母净利润 13.4 亿元，同比增长 39%；持续经营摊薄 EPS 录得 1.01 元，同比增长 37%。每 10 股派息 1.8 元。营收利润双增，盈利能力修复明确，主要得益于供应链优化、全球产能调整及核心零部件垂直整合。新业务订单规模突破至约 970 亿元，再创新高，其中汽车安全业务约人民币 509 亿元，汽车电子业务约人民币 461 亿元。抓住海外车企智能化升级与国内车企出海双重机遇。FY2025 汽车安全业务收入 385 亿元，同比基本持平；业务毛利率从 FY2024 的 14.8% 提升到 FY2025 的 17.1%。FY2025 汽车电子业务收入 168 亿元，我们预计公司 2026/2027 收入同比增速分别为 19%/22%，成为收入增长最快的部分。

**估值：主业筑底，新业务赋弹性。**估值为“基本盘 + 弹性”体系，主业盈利修复支撑估值上移，机器人、光模块赋予长期弹性。对标可比公司，公司正向“汽车+机器人 Tier 1+光模块+AI”平台型供应商演进，是估值重估核心。公司当前股价为每股 16.08 港元，对应总市值 249 亿港元。按 2026 财年摊薄 EPS 为 1.44 港元计算，市盈率为 12 倍，低于同行平均 15 倍的水平。

图表一：历史财务数据和格隆汇预测

Unit: Million	2023	2024	2025	2026E	2027E
Revenue	55,728	55,864	61,183	66,114	72,278
Cost of sales	-47,672	-46,800	-49,987	-53,916	-58,545
Gross Profit	8,057	9,064	11,196	12,198	13,733
Other income	150	224	179	66	72
Selling and marketing expenses	-437	-584	-815	-853	-896
Administrative expenses	-2,922	-3,556	-3,831	-3,967	-4,301
Research and development costs	-2,541	-2,585	-3,289	-3,306	-3,650
Impairment reversal/(losses) on trade and other receivables	-36	-32	-51	-51	-54
Other net gains	230	177	-127	-127	-135
Profit from operations	2,500	2,707	3,263	3,961	4,770
Finance costs	-890	-828	-1,075	-873	-882
Share of profits/(losses) of equity accounted investees, net of tax	152	117	-3	-3	-3
Profit before taxation	1,762	1,996	2,185	3,085	3,885
Income tax	-522	-669	-570	-796	-1,004
Profit for the year	1,240	1,326	1,616	2,289	2,881
Profit attributable to Non-controlling interests	157	366	280	450	571
Profit attributable to Equity shareholders of the Company	1,083	960	1,336	1,840	2,310
Discontinued Profit attributable to Equity shareholders of the Company	0	2	-82	0	0
Continuing Profit attributable to Equity shareholders of the Company	1,083	959	1,418	1,840	2,310

来源：格隆汇研究院；公司公告等公开信息。

图表二：同行业公司估值分析

Company	Ticker	Market Cap	Price	Diluted EPS			P/E			Category
				2025A	2026E	2027E	2025A	2026E	2027E	
MintH Group Limited	HK:00425	44,552	38.02	2.59	3.08	3.66	14.7x	12.3x	10.4x	H-share auto parts suppliers
Fuyao Glass Industry Group Co., Ltd.	HK:03606	161,674	61.95	3.97	4.59	5.39	15.6x	13.5x	11.5x	H-share auto parts suppliers
Nexteer Automotive Group Limited	HK:01316	13,528	5.39	0.32	0.43	0.55	16.8x	12.5x	9.8x	H-share auto parts suppliers
KEBODA TECHNOLOGY Co., Ltd.	SH:603786	22,677	56.15	2.30	2.92	3.68	24.4x	19.2x	15.3x	Chinese intelligent vehicle suppliers
Foryou Corporation	SZ:002906	16,425	31.29	1.49	1.83	2.32	21.0x	17.1x	13.5x	Chinese intelligent vehicle suppliers
							Median	16.8x	13.5x	11.5x
							Mean	18.5x	14.9x	12.1x
Ningbo Joyson Electronic Corp.	HK:00699	24,936	16.08	1.06	1.33	1.67	15.2x	12.1x	9.6x	

Notes:

1. Data as of 4/14/2026.

2. For H-shares, market price and diluted EPS are in HKD Million; for A-shares, market price and diluted EPS are in RMB.

3. Diluted EPS are in calendar year and estimates are provided by analyst consensus on Capital IQ.

来源：格隆汇研究院；公司公告等公开信息。

宁波均胜电子股份有限公司是全球领先的智能汽车科技解决方案提供商。公司成立于 2004 年，从汽车功能件为主业的零部件起步，2011 年至今，公司先后收购了德国普瑞、德国 QUIN、美国 KSS 以及日本高田资产等。目前，产品涵盖包括座舱域、智驾域、网联域、动力域和车身域等主要汽车域，同时公司积极拓展新业务涵盖机器人、光模块、AI 数据中心电源等新领域。

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**张越聪****资深分析师**

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