

中聯重科 (000157 CH)

傳統+新興雙輪驅動，抗週期能力增強

中國 | 機械設備 | 首次覆蓋

公司簡介：

公司是綜合性工程機械龍頭企業，在國內及全球均為起重機行業領軍企業，主導產品涵蓋 18 大類別、105 個產品系列、636 個型譜，公司傳統產品主要是起重機和混凝土機械，新興業務主要是挖機、高機、農機、礦機等。公司在起重機、混凝土機械、高機等領域處於行業領先地位，位列全球起重機製造商第三名、塔機製造商第一名。

投資概要

盈利能力保持穩定

公司 2025 年 3 月 24 日發佈 2024 年報，全年實現營業總收入 454.78 億元（人民幣，下同），同比-3.39%，實現歸母淨利潤 35.2 億元，同比+0.41%，扣非淨利潤 25.54 億，同比-5.7%。若剔除公司 24 年股份支付費用 8.66 億（去年為 2.79 億）影響，淨利潤增長 15.89%。儘管收入下滑，但盈利能力保持穩定，主要得益於毛利率提升（+1.04ppts）及費用管控（銷售費用率-0.71ppts）；毛利率增長至 28.17%，主要由原材料價格回落及高毛利海外業務占比提升推動。

海外業務強勁增長，彌補國內需求不足

2024 年公司國內收入 220.98 億元（同比-24.2%），國外收入 233.8 億（同比+30.58%），國內主要由於房地產投資低迷（2024 年同比-5.2%）拖累工程機械需求所致，同時海外毛利率 32.5%，大幅高於國內 24.06%的毛利率，有力保障了利潤的穩定。公司持續完善“端對端、數字化、本土化”的海外業務體系，海外佈局持續完善。並且通過本地化生產降低物流與關稅成本，公司同時全球 400 個銷售網點實現“端對端”服務，海外直銷占比超 70%，利潤率高於代理模式。目前公司在意大利、德國、印度、墨西哥、白俄羅斯、巴西、土耳其、美國等 8 個國家建成 11 個海外生產基地，形成涵蓋 8 大類、32 個系列的生產體系。公司海外業務保持強勁增長態勢，重點國家本地化發展戰略成效顯著。

24 April 2025

買入（首次）

現價 CNY 7.45

（現價截至 4 月 22 日）

目標價 CNY 9 (+20.8%)

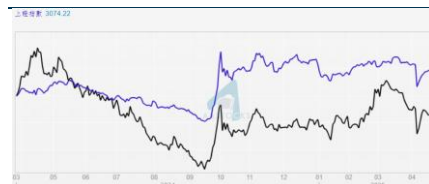
公司資料

普通股股東 (百萬股) :	8678
市值 (人民幣百萬元) :	60858
52 周 最高價/最低價 (人民幣元) :	8.77/ 5.72

主要股東 %

香港中央結算(代理人)有限公司	18.24
湖南興湘投資控股集團有限公司	14.52

股價 & 上證指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	45478	53610	60186	70417
Net Profit	3520	4882	5893	7143
EPS, CNY	0.41	0.56	0.68	0.82
P/E, x	18.2	13.2	11.0	9.1
BVPS, CNY	6.58	6.73	6.91	7.13
P/BV, x	1.1	1.1	1.1	1.0
DPS (CNY)	0.30	0.42	0.50	0.60
Div. Yield (%)	4.0%	5.6%	6.7%	8.1%

Source: Company reports, Phillip Securities Est.

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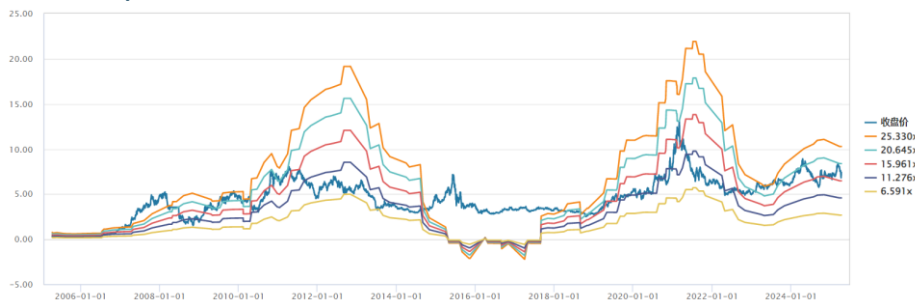
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24 年公司主要傳統板塊混凝土機械/起重機械營收分別為 80.1 億/147.9 億，同比增長分別為-6.8%/-23.35%，主要受國內地產投資疲軟拖累；新興板塊土方機械/高空機械/農業機械營收分別為 66.7 億/68.3 億/46.5 億，同比增長分別為 0.34%/19.74%/122.29%。2024 年，公司起重機械下滑較多，高機、農機業務快速增長，土方、高機、農機新興板塊占比進一步提升至 39.92%。其中農業機械：烘乾機市占率第一，小麥機第二，玉米機、水稻機新品打開增量空間；高空機械：躋身國產龍頭，技術優勢顯著（國內型號最全）。

投資建議

中聯重科 2024 年業績呈現“傳統承壓、新興崛起”的格局，海外擴張與產品結構優化支撐盈利韌性。我們認為公司將新興業務和海外市場將持續增長，預計 25-27 年公司每股收益為 0.56/0.68/0.82 元，給予目標價 9 元，對應 2025/2026/2027 年 16/13.3/10.9 倍預計市盈率，買入評級。（現價截至 4 月 22 日）

Historical P/E Band



Source: Wind, Company, Phillip Securities Hong Kong Research

風險

新業務推進進度低於預期

下游行業銷量受宏觀經濟倒退不及預期

原材料價格急劇上漲或產品價格急劇下滑

海外市場風險

財務資料

FYE DEC	FY23	FY24	FY25F	FY26F	FY27F
Valuation Ratios					
P/E (X), adj.	17.7	18.2	13.2	11.0	9.1
P/B (X)	1.1	1.1	1.1	1.1	1.0
Dividend payout ratio(%)	76.2%	73.2%	74.7%	73.6%	72.9%
Dividend Yield (%)	4.3%	4.0%	5.6%	6.7%	8.1%
Per share data (RMB)					
EPS, (Basic)	0.43	0.41	0.56	0.68	0.82
EPS, (Diluted)	0.42	0.41	0.56	0.68	0.82
DPS	0.32	0.30	0.42	0.50	0.60
BVPS	6.50	6.58	6.73	6.91	7.13
Growth & Margins (%)					
Growth					
Revenue	13.1%	-3.4%	17.9%	12.3%	17.0%
EBIT	83.5%	12.6%	32.0%	20.4%	22.4%
Net Income, adj.	52.0%	0.4%	38.7%	20.7%	21.2%
Margins					
Gross margin	27.5%	28.2%	28.4%	28.5%	28.5%
EBIT margin	8.3%	9.6%	10.8%	11.6%	12.1%
Net Profit Margin	7.4%	7.7%	9.1%	9.8%	10.1%
Key Ratios					
ROE	6.7%	6.3%	8.5%	10.0%	11.7%
Income Statement (RMB mn)					
Revenue	47075	45478	53610	60186	70417
Gross profit	12966	12810	15198	17177	20069
EBIT	3892	4382	5785	6963	8519
Profit before tax	4228	4383	5965	7113	8642
Tax	457	374	567	642	850
Profit for the period	3771	4009	5398	6470	7793
Minority interests	265	488	516	577	650
Total capital share	8678	8678	8678	8678	8678
Net profit	3506	3520	4882	5893	7143

Source: PSR

(現價截至 4 月 22 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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