

# 宇通客車 (600066 CH)

## 海外市場有望打開成長空間

中國 | 汽車製造 | 更新報告

### 公司簡介

宇通客車是國內客車製造領軍企業，產品覆蓋公路客運、旅遊客運、公交客運、團體通勤、校車、景區車、機場擺渡車、自動駕駛微循環車、專用車等各個細分市場，可滿足 5 米至 18 米不同米段的市場需求。公司在大型、中型客車的銷量連續 22 年穩居國內第一，行業龍頭地位穩固。

### 投資概要

#### 首季業績穩健增長

宇通客車 2025 年一季度實現營業收入 64.2 億元（人民幣，下同），同比-3.0%，歸母淨利潤為 7.55 億元，同比+14.9%，扣非淨利潤為 6.42 億元，同比+12.5%。

#### 毛利率下降，淨利率上升

一季度公司共銷售客車 9011 輛，同比+16.6%，但因高單價的大中客占比下降，平均單車售價同比-14.4 萬元/-16.8%，至 71.2 萬元，一季度大中客占比為 80.6%，同比-9.5pcts。毛利率也同比-2.6pcts 至 18.9%。

期間費用率為 10.8%，同比+0.35pcts，銷售/管理/研發/財務費用率分別為 3.36%/2.78%/4.57%/0.12%，同比-0.13/-0.04/-0.13/+0.65pcts。受益於應收賬款壞賬沖回，公司的信用減值和資產減值合計錄得收益 2.8 億元，同比+2.5 億元，顯著增厚業績。最終歸母淨利率同比+1.83pcts，至 11.76%。一季度公司經營活動淨現金流入 14.2 億，財務狀況穩健。

根據公司年初指引，2025 年收入預計為 421.33 億元，同比+13.2%，營業成本及費用計劃為 372.03 億元，對應經營利潤 49.3 億元，同比+62.1%，顯示較強的信心。

#### 下半年以舊換新政策效果預計持續顯現

自 2024 年以來，我國汽車以舊換新政策持續發力。2024.7 月交通運輸部關於《新能源城市公交車及動力電池更新補貼實施細則》中，對更新新能源城市公交車的每輛車平均補貼 8 萬元；對更換動力電池的每輛車補貼 4.2 萬元。2025 年 1 月和 4 月已分別下達兩批共計 1620 億元中央資金，支持以舊換新政策落地。後續還有 1380 億元中央資金將在三、四季度分批有序下達。

29 July 2025

### 買入（上調）

現價 CNY 25.49

（現價截至 7 月 25 日）

目標價 CNY 31.3 (+22.8%)

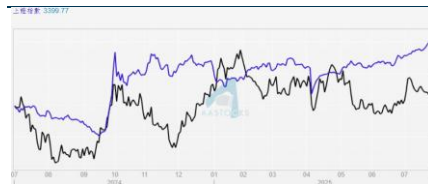
#### 公司資料

普通股股東 (百萬股):	2214
市值 (人民幣百萬元):	56433
52 周 最高價/最低價 (人民幣元):	29.35/ 19.87

#### 主要股東 %

宇通集團	37.7
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#### 股價 & 上證指數



Source: Aastock, Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	37218	42365	47897	53168
Net Profit	4117	4597	5313	6104
EPS, CNY	1.86	2.08	2.40	2.76
P/E, x	13.7	12.3	10.6	9.2
BVPS, CNY	6.06	6.35	6.80	7.53
P/BV, x	4.2	4.0	3.7	3.4
DPS (CNY)	1.50	1.50	2.00	2.00
Div. Yield (%)	5.9%	5.9%	7.8%	7.8%

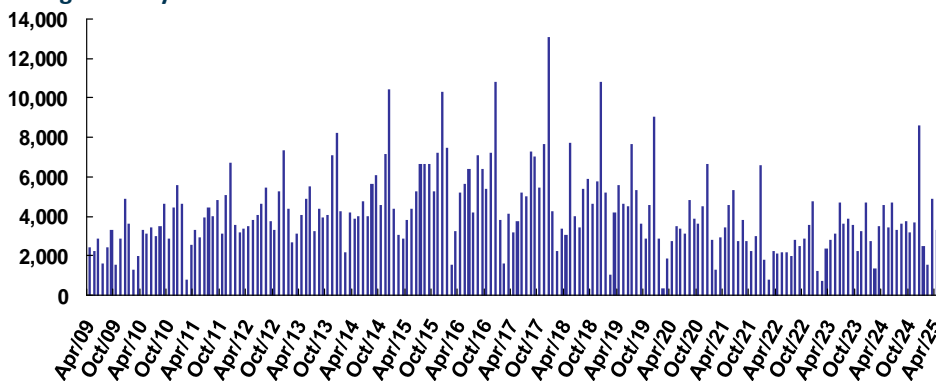
Source: Company reports, Phillip Securities Est.

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同時，公共領域車輛全面電動化先行區試點工作的推進，對新能源客車市場起到重要的拉動效用。上海等多城紛紛推出提升新能源公交車占比的目標，2025年上半年，國內新能源客車銷量 8.03 萬輛，同比增長 52.4%，滲透率為 30%。今年以來國內大中客車市場銷量保持穩定，1-6 月中大客車銷售 5.21 萬輛，同比增長 2.1%，其中大型客車銷售 3.21 萬輛，同比增長 0.2%，中型客車銷售 2.0 萬輛，同比增長 5.3%，下半年在以舊換新政策支持、旅遊旺季以及出口的帶動下，大中客銷量有望繼續增長。上半年，公司實現客車銷量 1.2 萬輛，同比 +3.7%，增速高於行業平均，反映擁有競爭優勢的龍頭企業率先受益。

Yutong monthly sales



Source: Company, Phillip Securities Hong Kong Research

### 海外市場有望打開成長空間

自 2023 年起，公司海外銷售顯著增長，占比持續提升，海外市場單車高售價也帶動公司整體單車收入逐年抬高。2015 年公司海外收入為 36.4 億元，占比為 12.3%，到 2024 年海外收入攀升至 152.0 億，占比達到 40.8%。

據中國客車統計信息網數據，2025 年上半年，中國大、中、輕型客車出口 3.6 萬輛，同比+29.2%，其中大、中型客出口銷量 2.2 萬輛，同比+16.5%；而新能源客車出口 8843 輛，同比+108.9%，勢頭強勁。預計歐洲新能源客車需求將高速增長，中東團體車、拉美公交車、東南亞旅遊車等細分市場客車需求仍處於恢復性增長狀態。

2025 年上半年，宇通客車累計出口 6020 萬輛，相比去年同期下降 7.38%，主要受交付節奏波動影響，7 月同比增速有望實現轉正。公司首個海外新能源商用車工廠落地卡塔爾，採用 KD 工廠模式，預計 2025 年底竣工投產，工廠設計初始年產量為 300 輛，可擴展至 1,000 輛。未來隨著全球經濟和跨國旅遊活動的全面恢復，海外客車市場將繼續增長，而海外新能源客車整體滲透率目前僅約 10% 左右，未來提升空間巨大。

### 投資建議

公司的龍頭地位穩固，規模化優勢顯著，技術成熟度、品牌和供應鏈優勢提振下，業績有望持續增長。公司歷來重視股東回報，自上市以來累計分紅率達 77.9%，凸顯長期投資價值。

我們預計公司 2025/2026/2027 年的每股盈利分別為 2.08/2.40/2.76 元，我們給予公司的目標價 31.3 元，對應 2025/2026/2027 年各 15.1/13.0/11.4 倍預計市盈率，買入評級。(現價截至 7 月 25 日)

### P/E Trend



Source: Wind, Phillip Securities Hong Kong Research

### 風險

- 新能源汽車發展不及預期
- 宏觀經濟下滑影響客車需求
- 海外市場風險

## Financials

FYE DEC	FY23	FY24	FY25F	FY26F	FY27F
<b>Valuation Ratios</b>					
P/E (X), adj.	31.1	13.7	12.3	10.6	9.2
P/B (X)	4.1	4.2	4.0	3.7	3.4
Dividend payout ratio(%)	182.8%	80.7%	72.2%	83.3%	72.5%
Dividend Yield (%)	5.9%	5.9%	5.9%	7.8%	7.8%
<b>Per share data (RMB)</b>					
EPS, (Basic)	0.82	1.86	2.08	2.40	2.76
EPS, (Diluted)	0.82	1.86	2.08	2.40	2.76
DPS	1.50	1.50	1.50	2.00	2.00
BVPS	6.29	6.06	6.35	6.80	7.53
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	24.1%	37.6%	13.8%	13.1%	11.0%
EBIT	318.8%	54.2%	1.1%	17.8%	22.2%
Net Income, adj.	139.4%	126.6%	11.7%	15.6%	14.9%
<b>Margins</b>					
Gross margin	25.6%	22.9%	21.4%	22.1%	23.1%
EBIT margin	10.8%	12.1%	10.8%	11.2%	12.3%
Net Profit Margin	6.7%	11.1%	10.9%	11.1%	11.5%
<b>Key Ratios</b>					
ROE	12.8%	30.1%	33.4%	36.5%	38.5%
<b>Income Statement (RMB mn)</b>					
Revenue	27042	37218	42365	47897	53168
Gross profit	6936	8539	9079	10600	12255
EBIT	2923	4508	4558	5370	6563
Profit before tax	2078	4723	5284	6107	7016
Tax	239	568	634	733	842
Profit for the period	1839	4155	4650	5374	6174
Minority interests	22	38	53	61	70
Total capital share	2214	2214	2214	2214	2214
<b>Net profit</b>	<b>1817</b>	<b>4117</b>	<b>4597</b>	<b>5313</b>	<b>6104</b>

Source: PSR

(現價截至 7 月 25 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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