

潍柴動力 (2338 HK)

正從週期性重卡企業向結構性成長型能源平臺重估

香港 | 汽車零部件 | 更新報告

6 February 2026

公司簡介

公司是中國重卡行業領域綜合實力最強的汽車及裝備製造產業集團之一，公司以發動機、車橋、變速箱在內的動力總成系統為根基，延伸上游零部件和下游重卡，率先涉足叉車和智能倉儲。經過多年發展，構築起了動力總成(發動機、變速箱、車橋、液壓)、整車整機、農業裝備和智能物流四大產業板塊的協同發展格局。

投資概要

業績回顧：營收穩健增長，淨利潤持續提升

根據潍柴動力的三季報：2025 年 1-9 月，公司實現收入 1705.7 億元（人民幣，下同），同比增長 5.3%；歸屬母公司股東的淨利潤達 88.8 億元，同比增長 5.7%，扣非後淨利潤 79.7 億元，同比增長 3.4%，業績整體延續穩中有進態勢。

分季度看，前三個季度收入分別為 574.6/556.9/574.2 億元，分別同比+1.9%/-0.8%/+16.1%，歸母淨利潤分別錄得 27.1/29.3/32.3 億元，分別同比+4.3%/-11.2%/+29.5%。前兩季歸母淨利潤增速較平緩而第三季陡峭，主要因受油氣差價和政策補貼波動影響，國內天然氣重卡行業景氣度在 2024 年同期呈現前期高漲後期低迷的態勢，而 2005 年則經歷上半年的低迷和下半年的快速回暖，帶動公司天然氣發動機銷量隨之波動。此外，上半年凱傲因效率計劃計提了一次性費用，帶來 4.8 億元負面影響，如果還原，上半年歸母淨利同比增長 3.8%至 61.3 億元。

盈利能力保持韌性

盈利能力方面，前三季度，公司的毛利率、歸母淨利率分別為 21.9%、5.2%，同比基本持平（+0.04ppts、+0.01ppts）。前三季度的銷售費用率 5.82%，同比+0.18ppts，管理費用率 5.4%，同比+0.74ppts，研發費用率 3.62%，同比-0.21ppts。

其中，毛利率在前三個季度分別為 22.2%，22.1%，21.4%，分別同比+0.12ppts，+0.74ppts，-0.74ppts；歸母淨利率分別為 4.72%，5.27%，5.63%，分別同比+0.11ppts，-0.62ppts，+0.58ppts，盈利能力保持韌性，主要由於子公司陝西重汽和凱傲的盈利改善和計提費用波動，以及供應鏈優化及各環節持續降本增效。

買入 (維持)

現價 HKD 27.2

(現價截至 2 月 5 日)

目標價 HKD 34.6(+27.2%)

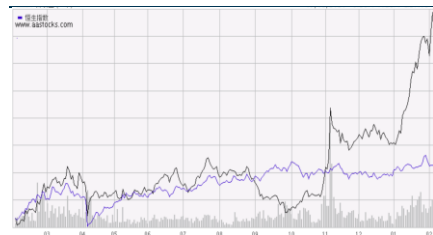
公司資料

| | |
|----------------------|-------------|
| 普通股股東 (百萬股) : | 8714 |
| 市值 (港幣百萬元) : | 52851 |
| 52 周 最高價/最低價 (港幣元) : | 28.74/12.76 |

主要股東 %

| | |
|------------|------|
| 潍柴控股集團有限公司 | 16.3 |
|------------|------|

股價 & HSI 指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

| CNY bn | 12/24 | 12/25F | 12/26F | 12/27F |
|----------------|-------|--------|--------|--------|
| Net Sales | 216 | 232 | 248 | 264 |
| Net Profit | 17 | 18 | 20 | 23 |
| EPS, CNY | 1.31 | 1.42 | 1.54 | 1.82 |
| P/E, x | 19.1 | 17.2 | 15.7 | 13.3 |
| BVPS, CNY | 9.95 | 10.81 | 11.59 | 12.59 |
| P/BV, x | 2.5 | 2.3 | 2.1 | 1.9 |
| DPS (CNY) | 0.72 | 0.78 | 0.85 | 0.99 |
| Div. Yield (%) | 2.9% | 3.2% | 3.5% | 4.1% |

Source: Company reports, Phillip Securities Est.

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重卡行業結構重構，公司產品優勢明顯

2025 年 1 月出臺的以舊換新補貼政策將補貼範圍擴大至國四及以下排放標準車輛，3 月又進一步擴大至天然氣重卡，拉動重卡需求逐步走高，天然氣和新能源重卡的滲透率在政策和技術驅動下快速提高。根據中汽協統計數據，2025 年中國重卡市場累計銷售 114.5 萬輛，同比增長 27%。其中出口 34.1 萬輛，同比增長 17.4%。市場呈現出柴油、天然氣、新能源三種能源結構三分天下格局，市占率分別達到 46%，25%，29%。

為了應對行業發展趨勢，公司佈局了純電動、燃料電池、混動等多種技術路線，前三季度公司累計銷售發動機 53.6 萬台，其中重卡發動機 18.8 萬台，分燃料類型來看，柴油重卡發動機約 11.7 萬台，天然氣重卡發動機約 7.1 萬台。據第一商用車網，2025 年前三季度公司新能源動力系統業務實現收入 19.7 億元，同比增長 84%。子公司陝重汽前三季度銷售重卡 10.9 萬輛，同比增長 18%；新能源重卡銷量約 1.6 萬輛，同比增長約 2.5 倍，穩居行業前列。

未來，寬鬆供需格局預計將支撐天然氣價格維持在平穩、合理區間，天然氣重卡應用場景也將更加廣泛，預計滲透率將持續走高；隨著政策驅動、技術升級和基礎設施的不斷完善，新能源重卡的市場滲透率也將繼續提升。中期來看，積極的財政貨幣政策刺激和行業下一階段排放標準升級將對重卡行業銷量有積極作用。濰柴在重卡發動機尤其是天然氣重卡發動機市場上市占率領先（分別 23%，52%），有望率先受益。

算力基建加速，推動公司大缸徑發動機和燃料電池（SOFC）業務加速

隨著近年來 AI 技術快速迭代驅動算力基建加速，發電產業迎來高速發展。對備用電源發動機的需求猛增，公司以柴油，天然氣，固態電池（SOFC）多種產品形式深度佈局，滿足市場需要。公司的大缸徑發動機（柴油）業務初具規模，已進入高速發展階段，2025 年前三季度銷量突破 7700 台，同比增長超 30%，其中數據中心相關產品銷量突破 900 台，同比增長超 3 倍。

固態電池方面，11 月，濰柴與參股公司 Ceres（希鋰斯）簽訂製造許可協議，公司擬建立應用於固定式發電市場的電池和電堆生產產線，部分關鍵部件由 Ceres 供應，產品將為 AI 數據中心、商業樓宇及工業園區等場景提供電力。這意味著公司可全面掌握電池、電堆、系統、電站的核心技術，以及獲准進入全球市場銷售的門檻。目前公司於 SOFC 領域在手訂單充沛，盈利前景可觀。

我們預計，隨著全球算力市場快速發展，國產供應鏈逐步成熟、產能穩步釋放，公司的發電設備業務訂單規模有望加速擴大，第二增長曲線逐漸清晰。

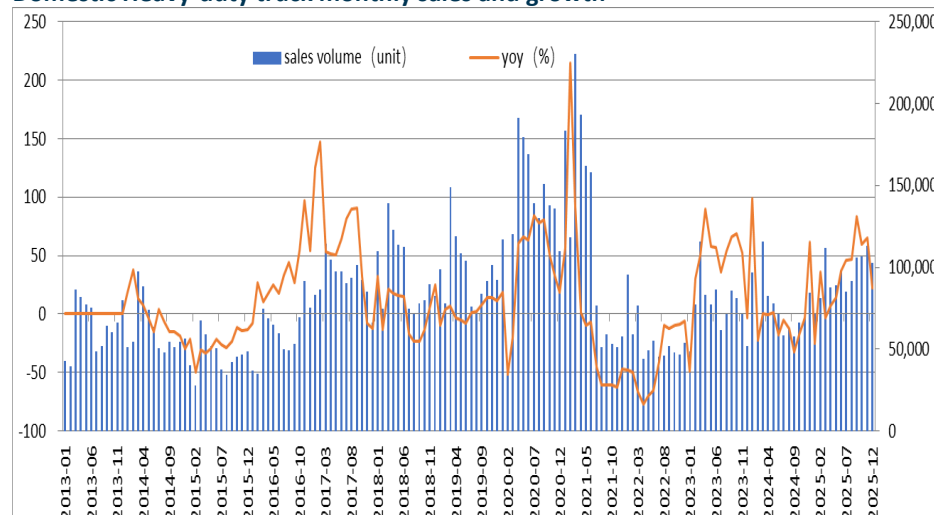
投資建議

隨著 AIDC 發電業務利潤占比預計在 2030 年超 30%，公司正從週期性重卡企業向結構性成長型能源平臺重估，長期成長空間廣闊。綜合來看，公司龍頭地位穩固，“動力+液壓+新能源”戰略框架清晰，前瞻佈局的新業務正在打開成長天花板，高分紅率也有望保持。我們預計公司 2025/2026 年的每股收益將達到至 1.42/1.54 元（原為 1.54/1.73 元），並引入 2026 年預計值 1.82 元。我們調整目

標價至 34.6 港元，對應 2025-2027 年 22/20/17 倍市盈率和 2.9/2.6/2.4 倍市淨率，維持買入評級。

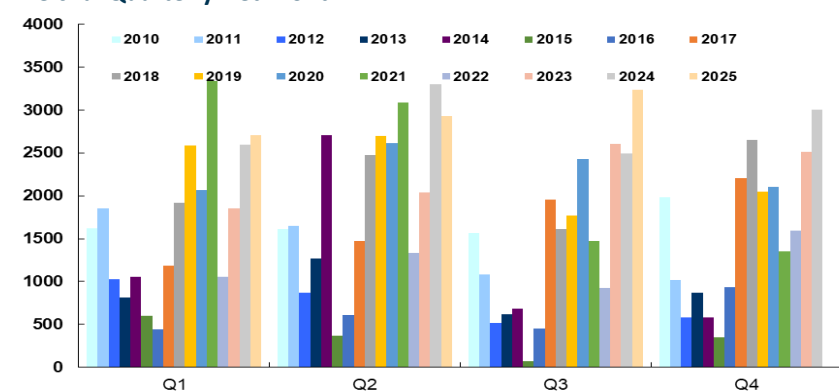
風險是行業景氣度低於預期，新業務推進低於預期，原材料上漲風險，海外市場風險。(現價截至 2 月 5 日)

Domestic Heavy-duty truck monthly sales and growth



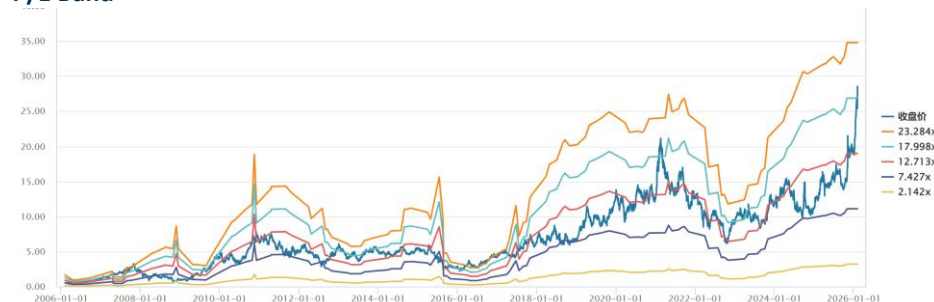
Source: Wind, Company, Phillip Securities Hong Kong Research

Weichai Quarterly Net Profit



Source: Wind, Company, Phillip Securities Hong Kong Research

P/E Band



Source: Wind, Company, Phillip Securities Hong Kong Research

財務資料

| FYE DEC | FY23 | FY24 | FY25F | FY26F | FY27F |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Valuation Ratios | | | | | |
| P/E (X), adj. | 23.7 | 19.1 | 17.2 | 15.7 | 13.3 |
| P/B (X) | 2.7 | 2.5 | 2.3 | 2.1 | 1.9 |
| Dividend Payout Ratio (%) | 49.7% | 55.0% | 55.0% | 55.0% | 54.3% |
| Dividend Yield (%) | 2.1% | 2.9% | 3.2% | 3.5% | 4.1% |
| Per share data (RMB) | | | | | |
| EPS, (Basic) | 1.04 | 1.31 | 1.42 | 1.54 | 1.82 |
| EPS, (Diluted) | 1.04 | 1.31 | 1.42 | 1.54 | 1.82 |
| DPS | 0.52 | 0.72 | 0.78 | 0.85 | 0.99 |
| BVPS | 9.18 | 9.95 | 10.81 | 11.59 | 12.59 |
| Growth & Margins (%) | | | | | |
| Growth | | | | | |
| Revenue | 19.7% | 0.8% | 7.7% | 6.8% | 6.2% |
| EBIT | 162.7% | 28.0% | 1.8% | 10.4% | 21.1% |
| Net Income, adj. | 96.3% | 27.9% | 6.5% | 7.9% | 18.9% |
| Margins | | | | | |
| Gross margin | 20.7% | 22.1% | 22.1% | 22.2% | 22.7% |
| EBIT margin | 6.4% | 8.1% | 7.7% | 7.9% | 9.1% |
| Net Profit Margin | 6.3% | 8.0% | 7.9% | 7.9% | 8.9% |
| Key Ratios | | | | | |
| ROE | 11.8% | 13.7% | 13.7% | 13.7% | 15.1% |
| Income Statement (RMB mn) | | | | | |
| Revenue | 213958 | 215691 | 232352 | 248239 | 263694 |
| Gross profit | 44367 | 47678 | 51303 | 55035 | 59859 |
| EBIT | 13712 | 17552 | 17868 | 19722 | 23888 |
| Profit before tax | 13151 | 17322 | 18560 | 19930 | 23671 |
| Tax | -1940 | -3044 | -3248 | -3388 | -4024 |
| Profit for the period | 11212 | 14278 | 15312 | 16542 | 19647 |
| Minority interests | -2198 | -2874 | -2955 | -3160 | -3772 |
| Total capital share | 8639 | 8718 | 8716 | 8715 | 8715 |
| Net profit | 13409 | 17152 | 18267 | 19702 | 23419 |

Source: PSR

(現價截至 2 月 5 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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