EQUITY RESEARCH

PhillipCapital

中國重汽 (3808 HK)

海內外市場齊頭並進

27 February 2026

香港 | 汽車製造 | 更新報告

公司簡介

中國重汽為中國領先重型卡車製造商之一，專營研發及製造重型卡車、輕卡以及客車及相關主要總成及零部件。重型卡車乃公司的主要產品，產品廣泛服務於基礎設施、建築、集裝箱運輸、物流、礦山、鋼鐵及化工等行業的客戶群。

投資概要

龍頭優勢持續鞏固

作為中國重卡行業的龍頭企業，中國重汽在銷量增長、出口與新能源轉型三大維度持續鞏固競爭優勢。根據公開披露的資料，2025 年，全國重卡市場累計銷售 113.7 萬輛，同比增長 26%；2025 年豪沃與汕德卡雙品牌協同發力，支撐公司銷量增速持續向好，全年整車總銷量超過 44 萬輛，同比增長 25%，其中，重卡銷量突破 30 萬輛，市場份額連續四年穩居國內市場首位，並首次登頂全球重卡銷量榜首。

在核心業務結構方面，重卡仍是公司收入的絕對支柱。根據 2025 年半年報，重卡業務貢獻主營收入占比達 86.1%，輕卡及其他占 12.1%，金融與發動機業務合計 17.9%，結構穩定。

新能源轉型成效突出，智能化再進一步

2025 年全年，中國重汽的新能源重卡累計銷量達 2.7 萬輛，同比增長 249%，位居行業第一，增速遠超行業平均的 189%；單月最高銷量突破 6,000 輛，登頂新能源重卡月度銷量冠軍。新能源輕卡銷量達 10,300 輛，同比增長 196%，位居行業第三，在輕型商用車市場實現快速滲透。

公司已全面佈局純電動、混合動力與氫燃料電池三大技術路線，產品覆蓋牽引車、自卸車、攪拌車等全場景，並同步推進快充與換電模式，構建差異化競爭優勢。

在智能駕駛領域，公司已推出 L2+級輔助駕駛系統，擁有複雜路況智能應對能力，能夠實現智能匯入匝道、隧道內自動避讓等一系列功能，並支持“雙駕變單駕”模式；公司於 2025 年底全球首發“小重 1.0”智能服務系統，能夠毫秒級處理客戶在駕駛操作、保養查詢、故障預警、行為分析等方面的複雜需求，實現車聯網與 AI 大模型深度融合，標誌著中國重汽智能服務體系邁入全新階段。

增持 (下調)

現價 HKD 42.52

(現價截至 2 月 25 日)

目標價 HKD 49.3 (+15.9%)

公司資料

普通股股東 (百萬股)：	2761
市值 (港幣百萬元)：	117397
52 周 最低價/最高價 (港幣元)：	17.58 /45.78

主要股東 %

Sinotruk (BVI) Limited	51
MAN	25

股價 & HSI 指數

Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	**95062**	**115932**	**129341**	**131524**
Net Profit	5858	6593	7898	8304
EPS, CNY	2.12	2.39	2.86	3.01
P/E, x	19.0	16.1	13.2	12.6
BVPS, CNY	14.91	16.02	17.02	18.11
P/BV, x	2.7	2.4	2.2	2.1
DPS (CNY)	1.18	1.32	1.56	1.66
Div. Yield (%)	2.9%	3.4%	4.1%	4.4%

Source: Company reports, Phillip Securities Est.

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海外市場持續突破

在出口業務方面，公司依託重汽國際公司，產品覆蓋非洲、東南亞、中亞、中東等 150 多個國家和地區。2025 年，公司全年重卡出口銷量突破 15 萬輛，同比增長 14%，連續 21 年保持中國重卡出口第一。公司持續拓展高端市場，在沙特、摩洛哥等戰略區域實現突破性增長，同時顯示市場對公司高性價比產品的強勁需求。公司推進本地化戰略，在全球 27 個國家建設 37 家 KD 組裝廠，顯著提升市場滲透率和服務響應效率。此外，公司積極拓寬出口產品品類，全年後市場配件出口收入同比增長 53%，形成"整車+配件"雙輪出海格局。

財務表現穩健

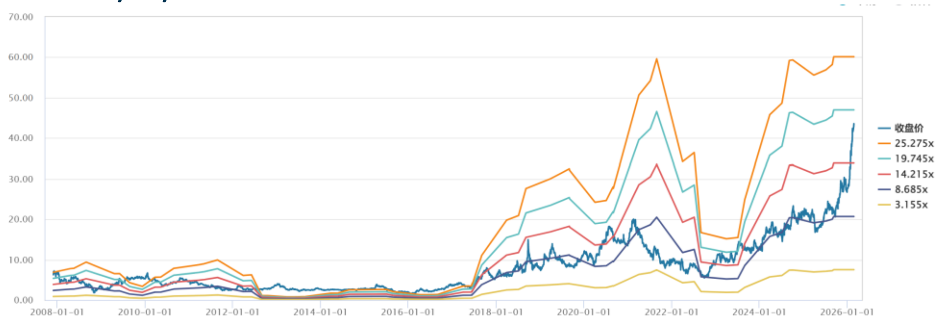
2025 年上半年，公司實現營收 508.8 億元（人民幣，下同），同比+4.2%，實現歸母淨利潤 34.3 億元，同比+4.0%，業績表現穩健。毛利率為 15.1%，同比提升 0.4 個百分點，主要得益於重卡產品盈利性提升。淨利率達 7.3%，盈利能力保持穩定。費用方面，分銷成本占產品收入比為 3.5%，同比增加 0.3 個百分點，行政開支占收入比為 4.7%，同比減少 0.2 個百分點，整體成本及費用變化主要受銷售規模增長、產品結構優化及融資成本下降等因素驅動。

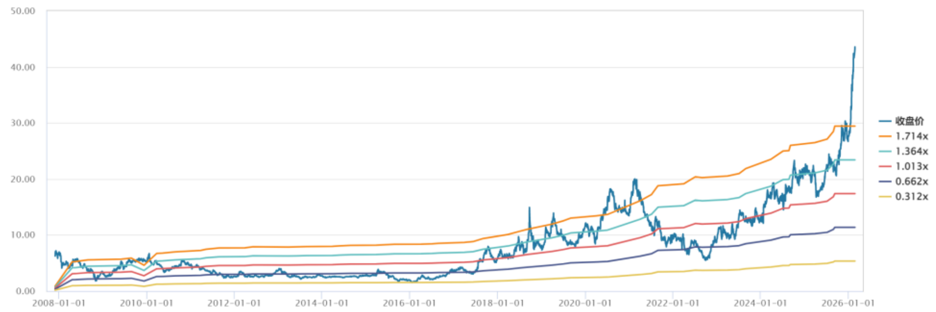
公司分紅比例五年來持續提高，2025 年中期已實施 55%的現金分紅比例，未來將根據經營業績與資金需求，動態提升現金分紅比例。

投資建議

2026 年 1 月，公司重卡出口量首次突破 1.6 萬輛，再次刷新單月記錄。目前訂單儲備充裕，僅濟南卡車製造公司 1 月便收穫訂單超 2.86 萬輛。管理層提出目標到 2030 年實現整車銷量突破 80 萬輛，這相當於未來 5 年 12.5%的複合增長率，再造一個"中國重汽"。重卡置換補貼政策延續下，我們預計公司將繼續受益於國內重卡行業的回暖，和出口市場的增長趨勢，中長期來看，重卡部分細分領域不乏創新帶來的價值量提升機會。我們預計公司 2025/2026/2027 年的每股盈利將分別為 2.39/2.86/3.01 元，相應調整目標價至 49.3 港元，對應 2025/2026/2027 年各 18.5/15.2/14.4 倍預計市盈率，2.8/2.5/2.4 倍預計市淨率，"增持"評級。(現價截至 2 月 25 日)

Forward P/E P/B trend





Source: Wind, Phillip Securities Hong Kong Research

風險

經濟復蘇不及預期，導致重卡銷量不及預期

海外市場的不確定風險，不利的匯兑變動方向

原材料大幅上漲風險

財務資料

FYE DEC	FY23	FY24	FY25F	FY26F	FY27F
Valuation Ratios					
P/E (X), adj.	20.3	19.0	16.1	13.2	12.6
P/B (X)	2.7	2.7	2.4	2.2	2.1
Dividend Yield (%)	2.5%	2.9%	3.4%	4.1%	4.4%
Per share data (RMB)					
EPS, (Basic)	1.93	2.12	2.39	2.86	3.01
EPS, (Diluted)	1.93	2.12	2.39	2.86	3.01
DPS	0.96	1.18	1.32	1.56	1.66
BVPS	14.59	14.91	16.02	17.02	18.11
Growth & Margins (%)					
Growth					
Revenue	47.0%	11.2%	22.0%	11.6%	1.7%
EBIT	131.1%	15.0%	9.0%	20.3%	5.6%
Net Income, adj.	195.2%	10.2%	12.5%	19.8%	5.1%
Margins					
Gross margin	15.8%	15.6%	15.4%	15.7%	15.8%
EBIT margin	7.7%	8.0%	7.1%	7.7%	8.0%
Net Profit Margin	6.2%	6.2%	5.7%	6.1%	6.3%
Key Ratios					
ROE	14.0%	14.4%	15.4%	17.3%	17.1%

Income Statement (RMB mn)					
Revenue	**85498**	**95062**	**115932**	**129341**	**131524**
Gross profit	13538	14865	17807	20294	20715
EBIT	6598	7588	8272	9951	10512
Profit before tax	6883	7780	8649	10246	10822
Tax	-1056	-1092	-1241	-1460	-1553
Profit for the period	5827	6688	7408	8786	9269
Minority interests	-509	-830	-815	-887	-965
Total capital share	2761	2761	2761	2761	2761
Net profit	**5318**	**5858**	**6593**	**7898**	**8304**

Source: PSR

(現價截至 2 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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