

宇通客車 (600066 CH)

出口和高端化成為業績增長核心引擎

中國 | 汽車製造 | 更新報告

29 April 2026

買入 (維持)

現價 CNY 35.63

(現價截至 4 月 28 日)

目標價 CNY 43.5 (+22.09%)

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、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

去年多賺 35%，高分紅彰顯實力

宇通客車 2025 年實現營業收入 414 億元 (人民幣，下同)，同比+11%，歸母淨利潤 55.5 億元，同比+35%，扣非歸母淨利潤 45.8 億元，同比+32%。公司實施高額分紅方案，年度分紅為每股派發現金股利 2 元，疊加半年度每股派 0.5 元，全年累計現金分紅達 55.35 億元，占其 55.54 億元淨利潤的比例接近 100%，充分彰顯了公司充裕現金流，和管理層對股東的回報承諾。

出口和高端化成為業績增長核心引擎

宇通客車 2025 年完成銷量 4.95 萬輛，同比+5.5%，其中國內銷量 3.2 萬輛，同比-1.7%；出口 1.7 萬輛，同比+22.5%，占總銷量 34.6%。其中新能源客車出口 4011 輛，同比+48.6%，占出口銷量比重為 23.39%，同比+4 個百分點，而高單價的大中型客車出口量亦同比+22.5%。出口高增長以及銷售結構的高端化驅動了收入和利潤雙高增長，是業績增長的核心引擎。

費用端，全年銷售費用率/管理費用率/研發費用率分別為 3.44%/2.02%/4.36%，同比分別-0.18/-0.02/-0.44 百分點，反映產品高端化與規模化正效應雙重作用。財務費用因匯率波動導致匯兌收益縮水增加了 1.4 億，不過，資產及信用減值損失合計減少了 4.4 億元，增厚了利潤。最終淨利潤率 13.4%，遠超行業平均水平。

內降外升帶動毛利率中樞上行

期內全球新能源客車滲透率持續提升，疊加公司的技術、製造、供應鏈、服務及成本優勢，共同助推宇通客車的出口業務再上新臺階。

2025 年公司的海外銷售收入達到 211 億元，同比+38.87%，占總收入比重提升約 10 個百分點至 50.9%。出口單車 ASP 達 123 萬元，遠高於國內的 48 萬元。出口毛利率 29.6%，同比+1.2 個百分點，顯著高於國內 19.1%。出口占比擴大帶動整體毛利率同比+1.2 個百分點，至 24.14%。

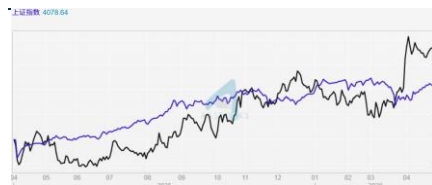
公司資料

普通股股東 (百萬股) :	2214
市值 (人民幣百萬元) :	78883
52 周 最高價/最低價 (人民幣元) :	38.5 / 23.75

主要股東 %

宇通集團	37.7
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股價 & 上證指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY25	FY26E	FY27E	FY28E
Net Sales	41426	46862	51307	54352
Net Profit	5554	6004	6919	7662
EPS, CNY	2.51	2.71	3.13	3.46
P/E, x	14.2	13.1	11.4	10.3
BVPS, CNY	7.05	7.26	7.89	8.35
P/BV, x	5.1	4.9	4.5	4.3
DPS (CNY)	2.50	2.50	3.00	3.20
Div. Yield (%)	7.0%	7.0%	8.4%	9.0%

Source: Company reports, Phillip Securities Est.

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國內市場去年收入為 154.02 億元，同比-12.38%，毛利率 19.09%，同比-0.28 個百分點，主要受國內旅遊市場需求回歸理性、前期復蘇後需求平穩調整影響，公交市場受益於“以舊換新”政策延續實現小幅增長，整體需求呈現結構性分化。

海外新能源領域拓展步伐提速

宇通客車的出口業務已經覆蓋歐洲、美洲、亞太、中東、獨聯體、非洲等六大區域，當前已實現新能源客車批量出口至 60 多個國家和地區，並已在哈薩克斯坦、巴基斯坦、埃塞俄比亞、馬來西亞等十餘個國家和地區通過 KD 組裝方式進行本土化合作，形成“多極支撐、分散風險”的全球化銷售網絡，有效對沖國內需求波動。公司首個海外新能源車 KD 工廠落地卡塔爾，年產量為 300 輛，可擴展至 1,000 輛，支撐出口份額持續擴張，標誌著公司在海外新能源領域拓展步伐顯著提速。海外新能源客車整體滲透率目前僅約 15% 左右，未來提升空間巨大，預計公司海外市占率將進一步提升，而新能源客車占比提升將繼續推動淨利率抬升。

此外，公司 L2-L4 級智能網聯客車已經在 26 個國內城市以及卡塔爾、新加坡等海外地區實現常態化運營，覆蓋公交、園區、機場等多場景，隨著智能駕駛技術商業化落地加速，有望持續提升產品競爭力和附加值。

26 年首季外熱內冷持續，海外保持強勁

根據公司發佈的 2026 年一季報，首季公司實現營業收入 59.09 億元，同比-7.92%；歸屬於上市公司股東的淨利潤 6.59 億元，同比-12.69%；經營活動產生的現金流量淨額 34.94 億元，同比+146.51%。從銷售數據上來看，一季度公司累計銷售 7652 輛，同比-15.08%，國內市場受到高基數和行業調整導致銷量承壓（-29%yoy），而海外市場（+31%yoy）和新能源出口（+57%yoy）市場繼續保持強勁。

投資建議

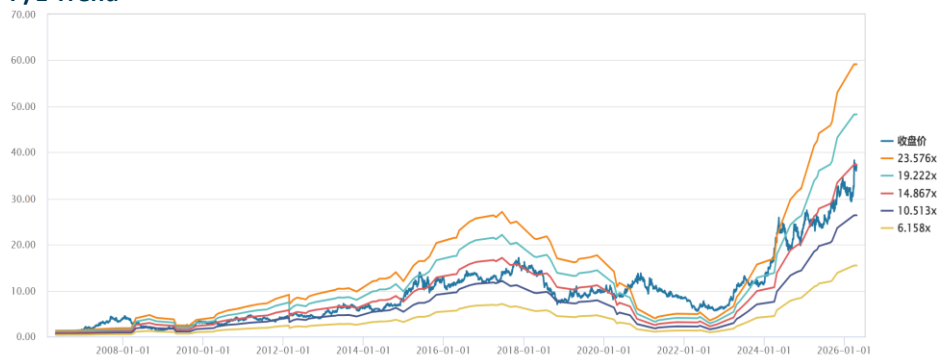
公司的龍頭地位穩固，規模化優勢顯著，技術成熟度、品牌和供應鏈優勢提振下，海外銷量占比提升有望成為業績增長新動能。公司歷來重視股東回報，分紅率維持高位，凸顯長期投資價值。

我們預計公司 2026/2027/2028 年的每股盈利分別為 2.71/3.13/3.46 元，我們給予公司的目標價 43.5 元，對應 2026/2027/2028 年各 16/13.9/12.6 倍預計市盈率，買入評級。（現價截至 4 月 28 日）

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
- 海外市場政策關稅風險

P/E Trend



Source: Wind, Phillip Securities Hong Kong Research

Financials

FYE DEC	FY24	FY25	FY26F	FY27F	FY28F
Valuation Ratios					
P/E (X), adj.	19.2	14.2	13.1	11.4	10.3
P/B (X)	5.9	5.1	4.9	4.5	4.3
Dividend payout ratio(%)	80.7%	99.6%	92.2%	96.0%	92.5%
Dividend Yield (%)	4.2%	7.0%	7.0%	8.4%	9.0%
Per share data (RMB)					
EPS, (Basic)	1.86	2.51	2.71	3.13	3.46
EPS, (Diluted)	1.86	2.51	2.71	3.13	3.46
DPS	1.50	2.50	2.50	3.00	3.20
BVPS	6.06	7.05	7.26	7.89	8.35
Growth & Margins (%)					
Growth					
Revenue	37.6%	11.3%	13.1%	9.5%	5.9%
EBIT	54.2%	25.8%	13.1%	19.0%	13.7%
Net Income, adj.	126.6%	34.9%	8.1%	15.2%	10.7%
Margins					
Gross margin	22.9%	24.1%	24.2%	25.0%	26.1%
EBIT margin	12.1%	13.7%	13.7%	14.9%	16.0%
Net Profit Margin	11.1%	13.4%	12.8%	13.5%	14.1%
Key Ratios					
ROE	30.1%	38.3%	37.9%	41.3%	42.6%
Income Statement (RMB mn)					
Revenue	37218	41426	46862	51307	54352
Gross profit	8539	10001	11336	12837	14191
EBIT	4508	5669	6413	7631	8674
Profit before tax	4723	6519	6901	8046	8868
Tax	568	894	828	1046	1117
Profit for the period	4155	5625	6073	7000	7751
Minority interests	38	71	69	80	89
Total capital share	2214	2214	2214	2214	2214
Net profit	4117	5554	6004	6919	7662

Source: PSR

(現價截至 4 月 28 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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