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Hangcha Group
Rating: OUTPERFORM
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拟投资成立美国智能物流公司，开启国际化战略新篇章

投资要点：

- 事件。公司拟在美国设立智能物流子公司，巩固北美战略地位。**根据杭叉集团《第七届董事会第十九次会议决议公告》，公司拟在美国设立杭叉美国智能物流有限公司，注册资本 500 万美元，经营范围包括：物流系统规划及计算机系统集成；智能工业机器人（AGV, AMR 等），自动立库设备，输送线设备，密集存储设备，工业车辆的销售及租赁；系统方案在项目现场的安装、调试服务；物流软件和电气控制系统开发、销售与实施；售后市场的配件供应、维保及质量追踪等业务。
- 智能物流业务精进有致，美国子公司开启国际化新篇章。**公司在智能物流领域深耕多年，从 2012 年开始率先在行业内自主研发 AGV 设备，2016 年成功引进全球最先进、最可靠的 NDC 技术，并组建“杭叉汉和智能”软件团队，完成智能物流战略布局，在系统集成、自动控制、硬件制造等多个方面都达到国内领先，世界先进水平。近年来公司取得积极进展，根据杭叉智能微信公众号，2022 年、2023 年，杭叉智能全年合同订单总额分别同比增长 70%、103%，营收额分别同比增长 60%、132%。本次美国智能物流公司的设立将推动公司物流系统集成方案和产品在北美市场的应用，赋能公司成为全球顶尖的智能物流整体解决方案供应商的愿景。
- 销售、服务、制造、智能物流多点开花，海外布局持续丰满。**我们认为，2024 年是公司国际化战略一个崭新的阶段，在继续延伸全球销售网络的同时，更加注重海外市场的综合布局，竞争力、抗风险能力有望提升。在销售和服务方面，公司已相继公告将在印尼、日本、马来西亚、中东设立子公司，增强全球营销资源配置，同时还将在欧洲、越南成立租赁子公司拓展境外租赁业务；在制造方面，公司拟在泰国设立制造公司，初步形成年产万台含平衡重式叉车、剪叉式高空作业平台、臂式高空作业平台的生产能力，加强海外市场供货能力；在智能物流方面，本次美国智能物流公司的设立，有望加快智能仓储物流业务在北美市场的拓展步伐，进一步增强北美市场竞争优势。
- 盈利预测和估值。**我们预计公司 2024/2025/2026 年实现营业收入 168.33/188.23/203.10 亿元，同比增长 3.45%/11.83%/7.90%；实现归母净利润为 20.61/22.74/24.64 亿元，同比增长 19.79%/10.34%/8.38%。我们给予公司 2024 年 15 倍 PE 估值，目标价 23.60 元/股，合理市值 309 亿元，给予“优于大市”评级。参考可比公司 PB 估值（1.76 倍），公司 2024 年 PB 为 3.01 倍，估值具备合理性。
- 风险提示。**业绩不达预测；海外拓展放缓；制造业景气修复不及预期；原材料价格波动风险；汇率波动风险；行业竞争加剧。

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。（Please see appendix for English translation of the disclaimer）

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	14412	16272	16833	18823	20310
(+/-)YoY(%)	-0.5%	12.9%	3.4%	11.8%	7.9%
净利润（百万元）	987	1720	2061	2274	2464
(+/-)YoY(%)	8.7%	74.2%	19.8%	10.3%	8.4%
全面摊薄 EPS(元)	0.75	1.31	1.57	1.74	1.88
毛利率(%)	17.8%	20.8%	21.5%	21.0%	20.5%
净资产收益率(%)	15.7%	20.0%	20.1%	18.9%	17.7%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

盈利预测与估值

盈利预测：2024/2025 年归母净利润 20.61/22.74 亿元

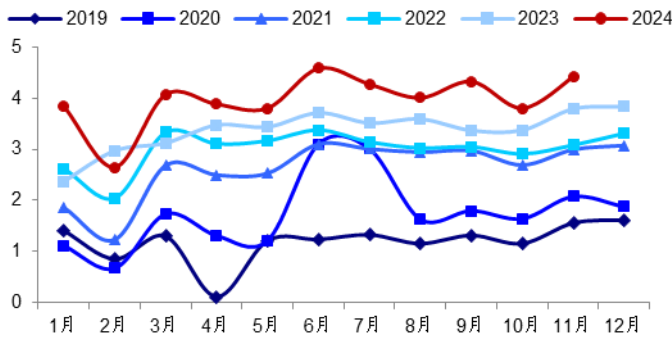
我们预计公司 2024/2025/2026 年实现营业收入 168.33/188.23/203.10 亿元，同比增长 3.45%/11.83%/7.90%；实现归母净利润为 20.61/22.74/24.64 亿元，同比增长 19.79%/10.34%/8.38%。关键假设：

1) 行业情况：

①数量趋势：

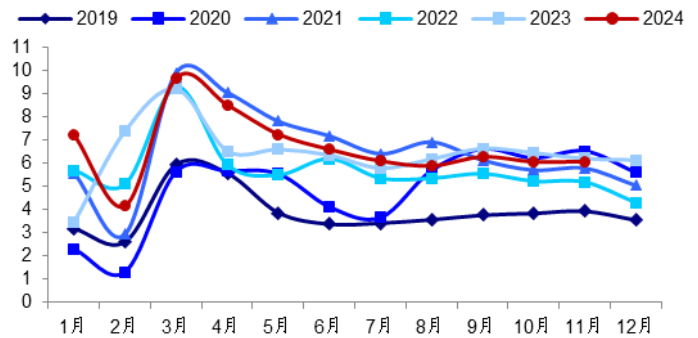
短期来看，叉车外销维持稳健增长，内销已有复苏，我们看好明年宏观刺激落地，推动叉车行业整体销量维持平稳增长。2024 年 1-11 月叉车整体销量 117.42 万台，同比 +9.32%，其中内销 73.77 万台，同比 +4.34%，外销 43.65 万台，同比 +18.91%；11 月叉车整体销量 10.49 万台，同比 +5.07%，环比 +6.45%，其中内销 6.07 万台，同比 -2.0%，环比 +0.3%；外销 4.42 万台，同比 +16.7%，环比 +16.3%。11 月单月外销占比 42%，环比 +4pct。

图1 2019-2024 年叉车行业国内单月销量 (万台)



资料来源：Wind, HTI

图2 2019-2024 年叉车行业出口单月销量 (万台)



资料来源：Wind, HTI

中长期来看，我们认为，制造业从人工走向自动化是长期趋势，根据凯傲 Investor Presentation 预测，未来几年全球叉车市场将保持 4%-6% 的稳定增幅，我们预计国内市场仍将保持高于全球平均水平的增速，同时国产叉车经过不断迭代将在海外市场具备更明显的竞争优势，出口数量也将维持较高水平。

图3 凯傲预计全球叉车市场未来几年保持 4%-6% 的增速

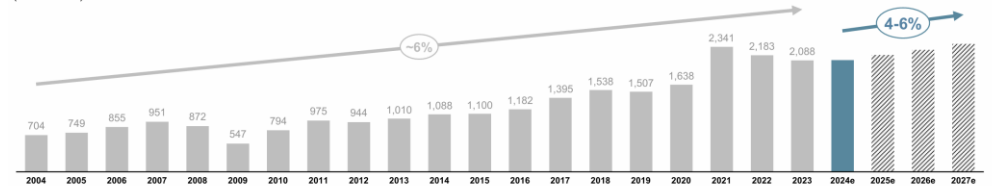
Global Industrial Trucks market

Long-term attractive market, stabilizing in 2024 after two years of normalization

KION GROUP

Industrial Trucks Market

(in '000 units)¹



资料来源：凯傲财报, HTI

②**价格趋势**：电动化，尤其是锂电化的转型有望突出国产叉车的研发和制造优势，提升国产叉车盈利能力。我们认为，国产叉车继续维持性价比优势，价格保持相对平稳。

③**新扩容因子**：叉车保有量的上升将带来较大的后市场空间，智能物流仓储的发展将促进更多叉车制造商向 AGV 等智能叉车产品转型升级，当前我国叉车后市场及智能化发展仍相对薄弱，国产龙头的发展空间有望提升。

2) 公司情况：

①**叉车、配件及其他业务**：公司拥有完整的研发、生产及供应、销售及服务体系，规模效应是公司占据绝对市场份额、业绩穿越周期的关键因素。在智能化领域，公司已具备先发优势，2022-2023 年杭叉智能子公司订单、收入保持高增长。在后市场领域，公司累计的销量优势将转化为巨大的维保需求，租赁子公司有助于降低客户使用门槛，进一步释放终端采购需求。公司具备 40 万台叉车生产能力，数字化能力建设进一步加强供应链整合能力，我们看好公司业务规模持续提升。同时，上市以来公司坚持“两头强、中间精”的发展模式，中高端产品结构优化有望稳定公司的产品定价和盈利能力。我们预计，2024-2026 年，叉车及配件业务实现收入 165.89/185.79/200.66 亿元，同比增速为 +3.50%/+12.00%/+8.00%；实现毛利率 21.50%/21.00%/20.50%。

②**其他业务**：我们预计发展保持平稳，2024-2026 年收入同比增速为 0%/0%/0%，毛利率为 20%/20%/20%。

表 1 公司业务预测

项目	2021	2022	2023	2024E	2025E	2026E
收入 (亿元)						
叉车及配件	134.52	136.62	160.28	165.89	185.79	200.66
其他业务	10.38	7.51	2.44	2.44	2.44	2.44
合计收入	144.90	144.12	162.72	168.33	188.23	203.10
收入增长率 (%)						
叉车及配件	19.54	1.56	17.32	3.50	12.00	8.00
其他业务	422.92	-27.66	-67.47	0.00	0.00	0.00
合计增长率	26.53	-0.53	12.90	3.45	11.83	7.90
分部毛利率 (%)						
叉车及配件	16.30	18.15	20.79	21.50	2.00	20.50
其他业务	5.38	11.10	20.27	20.00	20.00	20.00
合计毛利率	15.51	17.78	20.78	21.48	20.99	20.49

资料来源：公司 2021-2023 年年报，HTI

估值：合理市值 309 亿元

考虑公司是国内领先的叉车制造商，我们选取安徽合力（叉车）、诺力股份（叉车）、为可比公司。可比公司 2024 年平均 PE 估值为 10.32 倍，我们给予公司 2024 年 15 倍 PE 估值，目标价 23.60 元/股（预计 2024 年公司 EPS 为 1.57 元），合理市值 309 亿元，给予“优于大市”评级。参考 PB 估值，按照我们的合理价，公司 2024 年 PB 为 3.01 倍（2024 年可比公司 PB1.76 倍）。公司、安徽合力、诺力股份 2023 年归母净利润同比增长率分别为 74.23%/40.89%/13.82%，ROE 分别为 23.09%/17.59%/18.26%；2024Q1-Q3 归母净利润同比增长率分别为 21.20%/11.63%/1.03%，ROE 分别为 17.16%/12.25%/13.13%，对比来看公司的业绩增长率和 ROE 更高，因此公司估值具备合理性。

表 2 可比公司估值 (2024/12/23)

公司简称	股价 (元)	总市值 (亿元)	预估归母净利润 (亿元)		PE (倍)		PB (倍)	
			2024 年	2025 年	2024 年	2025 年	2024 年	2025 年
安徽合力	18.12	161.39	14.56	16.90	11.08	9.55	1.76	1.56
诺力股份	18.34	47.24	4.94	5.65	9.57	8.37	1.57	1.39
平均值			9.75	11.27	10.32	8.96	1.67	1.47

资料来源: Wind, HTI

注: 可比公司 2024、2025 年归母净利润来自 wind 一致预测。

表 3 可比公司归母净利润同比增长率及 ROE

证券代码	公司名称	归母净利润同比增长率				ROE			
		2021 年	2022 年	2023 年	2024Q1-Q3	2021 年	2022 年	2023 年	2024Q1-Q3
603298.SH	杭叉集团	8.42%	8.73%	74.23%	21.20%	17.27%	16.63%	23.09%	17.16%
600761.SH	安徽合力	-13.40%	42.62%	40.89%	11.63%	11.27%	14.37%	17.59%	12.25%
603611.SH	诺力股份	23.85%	33.97%	13.82%	1.03%	15.27%	18.23%	18.26%	13.13%

资料来源: Wind, HTI

风险提示

我们认为, 公司主要有以下经营风险: 公司业绩不达盈利预测的风险; 公司海外市场拓展不及预期; 制造业景气修复不及预期; 原材料价格波动风险; 汇率波动风险; 行业竞争加剧等。具体来看:

公司层面风险:

1) 公司业绩不达盈利预测的风险: 我们预计公司 2024/2025/2026 年实现营业收入 168.33/188.23/203.10 亿元, 同比增长 3.45%/11.83%/7.90%; 实现归母净利润为 20.61/22.74/24.64 亿元, 同比增长 19.79%/10.34%/8.38%。如果出现业募投资项目扩产不顺、下游景气低迷等情况, 或将导致公司最终业绩不达预期, 存在估值下修等风险。我们对公司的敏感性测算结果见表 4-5。

表 4 公司收入增速预测敏感性分析

项目	2023	2024E	2025E	2026E
预期收入 (亿元)	162.72	168.33	188.23	203.10
yoy	12.90%	3.45%	11.83%	7.90%
小幅低于预期收入 (亿元)	162.72	165.12	178.14	188.68
yoy	12.90%	1.48%	7.88%	5.92%
大幅低于预期收入 (亿元)	162.72	161.12	169.05	177.38
yoy	12.90%	-0.98%	4.92%	4.93%
极端情况预期收入 (亿元)	162.72	154.70	150.14	148.66
yoy	12.90%	-4.92%	-2.95%	-0.98%

资料来源: Wind, HTI

表 5 公司归母净利润增速预测敏感性分析

项目	2023	2024E	2025E	2026E
预期归母净利润 (亿元)	17.20	20.61	22.74	24.64
yoy	74.23%	19.79%	10.34%	8.38%
小幅低于预期归母净利润 (亿元)	17.20	18.51	20.54	21.42
yoy	74.23%	7.61%	10.97%	4.28%
大幅低于预期归母净利润 (亿元)	17.20	17.41	18.13	18.69
yoy	74.23%	1.21%	4.10%	3.11%
极端情况预期归母净利润 (亿元)	17.20	16.73	16.13	15.72
yoy	74.23%	-2.77%	-3.56%	-2.54%

资料来源: Wind, HTI

2) 公司海外市场拓展不及预期：海外市场的拓展是公司主要增长点之一，如果公司出海过程不顺利，则会影响全球化战略，并可能会带来较大的损失。

下游行业风险：

1) 制造业景气修复不及预期：叉车作为通用品与宏观经济发展相关度较高，如果制造业景气修复趋势无法延续，将影响下游对叉车采购需求。

2) 原材料价格波动风险：钢材、铝材作为大宗商品，其价格主要受国际宏观形势影响，如果原材料价格波动过大，将对叉车制造业以及公司的毛利率产生不利影响。

3) 汇率波动风险：人民币升值将影响国内制造业产品出口，同时如果汇率波动较大，将对公司汇兑收益产生较大影响。

4) 行业竞争加剧：如果行业有较多新竞争者涌入行业，以及在下游较不景气的情况下厂商为了获取更多订单而进行价格竞争，则会对公司形成较大的竞争压力。

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	16272	16833	18823	20310
每股收益	1.31	1.57	1.74	1.88	营业成本	12890	13217	14873	16147
每股净资产	9.21	7.83	9.19	10.61	毛利率%	20.8%	21.5%	21.0%	20.5%
每股经营现金流	1.73	0.53	1.82	2.03	营业税金及附加	64	66	74	80
每股股利	0.50	0.32	0.38	0.46	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	596	606	668	711
P/E	13.83	11.55	10.47	9.66	营业费用率%	3.7%	3.6%	3.6%	3.5%
P/B	1.97	2.32	1.98	1.71	管理费用	341	362	395	406
P/S	1.04	1.41	1.26	1.17	管理费用率%	2.1%	2.2%	2.1%	2.0%
EV/EBITDA	10.05	7.55	6.30	5.28	EBIT	1728	2425	2668	2870
股息率%	2.8%	1.8%	2.1%	2.5%	财务费用	-84	-30	-41	-65
盈利能力指标 (%)					财务费用率%	-0.5%	-0.2%	-0.2%	-0.3%
毛利率	20.8%	21.5%	21.0%	20.5%	资产减值损失	-11	-20	-19	-13
净利润率	10.6%	12.2%	12.1%	12.1%	投资收益	278	454	508	548
净资产收益率	20.0%	20.1%	18.9%	17.7%	营业利润	2092	2454	2708	2935
资产回报率	12.4%	13.4%	12.9%	12.4%	营业外收支	1	1	1	1
投资回报率	14.8%	18.2%	17.4%	16.3%	利润总额	2093	2455	2709	2935
盈利增长 (%)					EBITDA	2040	2783	3078	3333
营业收入增长率	12.9%	3.4%	11.8%	7.9%	所得税	258	258	284	308
EBIT 增长率	60.4%	40.3%	10.0%	7.6%	有效所得税率%	12.3%	10.5%	10.5%	10.5%
净利润增长率	74.2%	19.8%	10.3%	8.4%	少数股东损益	114	136	150	163
偿债能力指标					归属母公司所有者净利润	1720	2061	2274	2464
资产负债率	33.4%	28.3%	26.5%	24.8%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.95	2.39	2.67	2.96	货币资金	3775	3683	5201	6945
速动比率	1.28	1.65	1.90	2.18	应收账款及应收票据	1631	2747	2749	2668
现金比率	0.84	0.89	1.18	1.50	存货	2185	2182	2438	2637
经营效率指标					其它流动资产	1186	1240	1354	1441
应收账款周转天数	33.29	46.32	52.03	47.47	流动资产合计	8777	9852	11742	13690
存货周转天数	56.74	59.47	55.91	56.57	长期股权投资	1982	2082	2182	2282
总资产周转率	1.27	1.15	1.14	1.08	固定资产	1927	2309	2584	2803
固定资产周转率	9.25	7.95	7.69	7.54	在建工程	425	213	106	53
					无形资产	369	434	474	514
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	5117	5528	5885	6242
净利润	1720	2061	2274	2464	资产总计	13894	15380	17627	19932
少数股东损益	114	136	150	163	短期借款	898	348	198	98
非现金支出	357	470	505	504	应付票据及应付账款	2554	2386	2685	2916
非经营收益	-323	-501	-505	-550	预收账款	1	2	2	2
营运资金变动	-246	-1474	-41	82	其它流动负债	1058	1385	1508	1606
经营活动现金流	1622	692	2383	2663	流动负债合计	4511	4121	4393	4621
资产	-573	-619	-644	-693	长期借款	0	0	0	0
投资	95	-115	-115	-115	其它长期负债	132	231	281	331
其他	-17	442	503	543	非流动负债合计	132	231	281	331
投资活动现金流	-496	-292	-256	-265	负债总计	4643	4352	4674	4952
债权募资	79	-100	-100	-50	实收资本	936	1310	1310	1310
股权募资	32	16	0	0	归属于母公司所有者权益	8620	10261	12035	13900
其他	-568	-397	-509	-605	少数股东权益	631	767	918	1081
融资活动现金流	-457	-481	-609	-655	负债和所有者权益合计	13894	15380	17627	19932
现金净流量	737	-92	1518	1743					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 23 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Event. The company plans to establish a smart logistics subsidiary in the USA to strengthen its North American strategic position. According to Hangcha Group's announcement, the company will set up Hangcha USA Smart Logistics Co., Ltd. with a registered capital of 5 million USD. The business scope includes logistics system planning, computer system integration, sales and leasing of smart industrial robots (AGV, AMR), automated storage equipment, and more.

The smart logistics business is advancing, with the USA subsidiary marking a new chapter in internationalization. The company has been deeply involved in smart logistics since 2012, leading in AGV development and introducing advanced NDC technology in 2016. Recent progress includes a 70% and 103% YoY increase in contract orders for 2022 and 2023, respectively, and revenue growth of 60% and 132%. The USA subsidiary will enhance the company's presence in the North American market.

Sales, service, manufacturing, and smart logistics are expanding globally. 2024 marks a new phase in the company's international strategy, focusing on comprehensive overseas market layout. Subsidiaries are planned in Indonesia, Japan, Malaysia, and the Middle East, with leasing subsidiaries in Europe and Vietnam. A manufacturing company in Thailand will enhance supply capabilities. The USA subsidiary will accelerate smart warehousing logistics in North America.

Profit forecast and valuation. We project 2024/2025/2026 revenue of 16.83/18.82/20.31 billion RMB, with net profit attributable to shareholders of 2.06/2.27/2.46 billion RMB. We give a 15x PE valuation for 2024, target price of 23.60 RMB per share, and a market capitalization of 30.9 billion RMB, with an "Outperform" rating. The 2024 PB is 3.01x, indicating reasonable valuation.

Risk Warning. Performance may not meet forecasts; overseas expansion may slow; manufacturing recovery may be weaker than expected; raw material and exchange rate fluctuations; increased industry competition.

附录 APPENDIX

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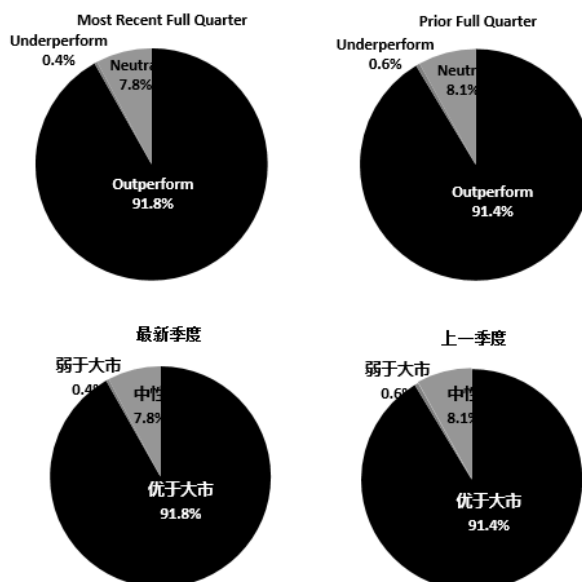
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Ratings Distribution



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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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1. 6 Sep 2024 OUTPERFORM at 17.31 target 22.01.
2. 19 Sep 2024 OUTPERFORM at 18.55 target 22.01.
3. 25 Oct 2024 OUTPERFORM at 17.62 target 23.18.
4. 16 Dec 2024 OUTPERFORM at 18.16 target 23.60.