

海天国际 Haitian International Holdings (1882 HK)

持续推进多维度市场战略和全球化布局

Continue to implement multi-dimensional market strategies and expand overseas

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 HK\$23.25
目标价 HK\$26.30

HTI ESG 3.8-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值 HK\$37.11bn / US\$4.78bn
日交易额 (3个月均值) US\$5.93mn
发行股票数目 1,596mn
自由流通股 (%) 38%
1年股价最高最低值 HK\$27.70-HK\$19.50
注: 现价 HK\$23.25 为 2025 年 03 月 18 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.4%	14.8%	17.8%
绝对值 (美元)	9.6%	14.8%	18.6%
相对 MSCI China	4.4%	-6.0%	-23.2%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	13,069	16,128	17,062	15,824
Revenue (+/-)	6%	23%	6%	-7%
Net profit	2,495	3,081	3,237	2,876
Net profit (+/-)	10%	24%	5%	-11%
Diluted EPS (Rmb)	1.56	1.93	2.03	1.80
GPM	32.1%	32.5%	32.7%	32.2%
ROE	13.2%	14.8%	14.2%	11.8%
P/E	15	12	11	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

收入与利润稳健增长, 毛利率提升: 海天国际发布 2024 年年报, 公司全年实现收入 161.3 亿元, 同比增长 23.4%, 归母净利润达 30.8 亿元, 同比增长 23.6%。公司全年毛利率为 32.5%, 同比提升 0.4pct, 主要受益于原材料价格较低及规模效应的增强。经营利润率为 21.9%, 同比提升 0.5pct, 净利率为 19.1%, 同比持平; 销售及市场推广费用率同比-0.7pct, 一般及行政费用率同比-0.4pct。其中, 2024 年下半年, 公司实现收入 81.1 亿元, 同比增长 21.2%, 归母净利润 15.6 亿元, 同比增长 26.4%, 毛利率为 32.6%, 同比提升 0.34pct, 环比提升 0.28pct。

下半年汽车产业链需求复苏、公司海外收入加速: 分地区看, 2024 年公司国内收入 101.1 亿元, 同比增长 27.7%, 占总收入的 62.7%, 海外收入为 60.2 亿元, 同比增长 16.8%, 占总收入的 37.3%。国内市场方面, 上半年以日用消费品为代表的下游行业需求旺盛, 下半年汽车产业链需求复苏, 叠加公司根据不同客户推出多样化、多层次的机型和专机, 提升了市场份额。海外市场方面, 全球产业链重构带来的结构性机遇以及公司在海外的先发优势, 使公司在东南亚、南美等市场的销售显著增长。2024 年下半年, 公司在国内市场收入 49.3 亿元, 同比提升 22.0%, 海外收入分 31.8 亿元, 同比提升 20.1%, 下半年海外收入加速。

Mars 和 Zhafir 系列增长显著: 受下游行业需求复苏的带动, 2024 年公司各系列注塑机均实现不同程度的增长。Mars 系列和 Zhafir 系列增长显著, 受益于日用消费品、家电和 3C 行业的回暖; Jupiter 系列则受到新能源汽车海外产能投资的推动, 实现稳定增长。

公司致力于持续提升全球市占率: 在对 2025 年的展望中, 公司表示将持续受益于全球制造业的恢复和国内消费需求的复苏, 通过多维度的市场战略, 和积极的全球化布局, 进一步拓展各成熟和新兴市场, 提升市占率。公司将对现有各系列机型实现不同程度的升级, 增强产品竞争力, 继续加强节能、环保技术在产品上的应用, 进一步提高产品的全生命周期性价比。公司将深化全球投资布局, 日本与塞尔维亚工厂将在 2025 年相继落成, 加速提升供应链的本土化, 以应对复杂多变的地缘政治局势。

盈利预测和估值: 我们认为, 2025 年国内市场下游行业驱动力有所切换, 叠加多维度市场战略的实施, 公司有望继续提升市占率; 海外市场需求韧性更好, 随着公司海外制造和供应链能力的提升, 海外业务有望维持稳健增长。我们对公司 25、26 年盈利预测进行了微调, 预计 2025、2026 年收入为 171、158 亿元 (原为 179、174 亿元), 归母净利润为 32.4、28.8 亿元 (原为 35.0、33.4 亿元)。我们维持 25 年 12 倍的目标 PE 估值, 小幅下调目标价至 HKD 26.3, 维持“优于大市”的评级。

风险提示: 国内外终端市场需求不及预期, 竞争加剧, 公司海外市场拓展不及预期等。

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Financial information and forecasts

Balance Sheet (RMB mn)	Dec-23A	Dec-24A	Dec-25E	Dec-26E	Income Statement (RMB mn)	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Total cash and equivalents	5,446	2,745	3,352	3,809	Sales	13,069	16,128	17,062	15,824
Accounts receivable	3,433	3,706	3,920	3,640	Cost of goods sold	(8,869)	(10,893)	(11,478)	(10,724)
Inventories	3,539	4,576	4,806	4,913	Gross profit	4,200	5,236	5,584	5,101
Other current assets	6,046	6,696	6,696	6,696	Operating expenses	(1,412)	(1,702)	(1,880)	(1,843)
Total current assets	18,464	17,723	18,774	19,057	Operating profit	2,788	3,534	3,704	3,258
Tangible fixed assets	6,062	6,612	7,701	8,201	Operating EBITDA	3,179	4,013	4,145	3,740
Total investments and other	1,731	2,051	2,051	2,051	Interest expense - net	234	173	193	200
Total assets	29,094	31,146	33,285	34,066	Non-operating income - net	14	38	38	38
Accounts payable	4,023	4,577	4,822	4,506	Pretax profit	3,037	3,746	3,935	3,495
Short-term debt	245	-	245	245	Taxes	(542)	(664)	(698)	(620)
Other current liabilities	3,234	3,334	3,439	3,304	Net profit	2,495	3,081	3,237	2,876
Total current liabilities	7,502	7,911	8,506	8,054					
Total non-current liabilities	2,749	2,366	1,966	1,566					
Total liabilities	10,252	10,276	10,471	9,620					
Minorities' interests	26	24	25	26					
Shareholders' equity	18,816	20,845	22,788	24,420					
Total liabilities & shareholders' equity	29,094	31,146	33,285	34,066					

Cash Flow Statement (RMB mn)	Dec-23A	Dec-24A	Dec-25E	Dec-26E	Key Ratios	Dec-23A	Dec-24A	Dec-25E	Dec-26E
EBITDA	3,179	4,013	4,145	3,740	Valuation measures				
Depreciation	391	390	439	481	Growth				
Net working capital change	93	376	(269)	(278)	Sales growth	6.2%	23.4%	5.8%	(7.3%)
Other operating cash flow	(1,651)	(2,678)	(1,156)	(1,110)	Operating profit growth	5.9%	26.7%	4.8%	(12.1%)
Cash flow from operations	2,013	2,101	3,160	2,833	Net profit growth	10.1%	23.5%	5.1%	(11.2%)
Cash flow from investment	(702)	(3,080)	(859)	(734)	Margins				
Dividends paid	(955)	(1,075)	(1,294)	(1,242)	Gross margin	32.1%	32.5%	32.7%	32.2%
Cash flow from financing activities	544	(1,722)	(1,694)	(1,642)	EBITDA margin	24.3%	24.9%	24.3%	23.6%
Free cash flow	1,311	(978)	2,300	2,099	Operating profit margin	21.3%	21.9%	21.7%	20.6%
					Tax rate	(17.8%)	(17.7%)	(17.7%)	(17.7%)
					Net margin	19.1%	19.1%	19.0%	18.2%
					Key ratios				
					ROE	13.2%	14.8%	14.2%	11.8%
					ROA	8.6%	9.9%	9.7%	8.4%
					CapEx/sales	(9.0%)	(6.6%)	(6.5%)	(6.2%)
					Credit analysis				
					Debt/EBITDA (x)	0.86	0.56	0.45	0.39
					Debt/equity	0.15	0.11	0.08	0.06
					Net debt to equity	(14.3%)	(2.3%)	(6.6%)	(9.6%)

资料来源：公司公告，HTI 预测

APPENDIX 1

Summary:

Revenue and Profit Grow Steadily, Gross Margin Improved: Haitian International released its 2024 annual report, showing that the company achieved annual revenue of RMB 16.13 billion, a year-on-year increase of 23.4%, with net profit attributable to shareholders reaching RMB 3.08 billion, up 23.6% year-on-year. The company's annual gross margin was 32.5%, an increase of 0.4 percentage points compared to the previous year, primarily benefiting from lower raw material prices and enhanced economies of scale. The operating profit margin was 21.9%, up 0.5 percentage points year-on-year, while the net profit margin remained flat at 19.1%. The sales and marketing expense ratio decreased by 0.7 percentage points year-on-year, and the general and administrative expense ratio decreased by 0.4 percentage points year-on-year. In the second half of 2024, the company achieved revenue of RMB 8.11 billion, a year-on-year increase of 21.2%, with net profit attributable to shareholders of RMB 1.56 billion, up 26.4% year-on-year. The gross margin for the second half of the year was 32.6%, an increase of 0.34 percentage points year-on-year and 0.28 percentage points half-on-half.

Recovery in Automotive Industry Demand and Accelerated Overseas Revenue in the Second Half: By region, domestic revenue in 2024 was RMB 10.11 billion, a year-on-year increase of 27.7%, accounting for 62.7% of total revenue, while overseas revenue was RMB 6.02 billion, up 16.8% year-on-year, accounting for 37.3% of total revenue. In the domestic market, demand from downstream industries such as consumer goods was strong in the first half of the year, while the automotive industry chain saw a recovery in demand in the second half. The company also launched diversified and multi-level machine models and specialized machines for different customers, further increasing its market share. In the overseas market, structural opportunities from the restructuring of the global industrial chain and the company's first-mover advantage in overseas markets led to significant sales growth in regions such as Southeast Asia and South America. In the second half of 2024, domestic revenue was RMB 4.93 billion, up 22.0% year-on-year, while overseas revenue was RMB 3.18 billion, up 20.1% year-on-year, indicating accelerated overseas revenue growth in the second half.

Significant Growth in Mars and Zhafir Series: Driven by the recovery in demand from downstream industries, all series of injection molding machines achieved varying degrees of growth in 2024. The Mars and Zhafir series saw significant growth, benefiting from the recovery in consumer goods, home appliances, and 3C industries. The Jupiter series experienced steady growth, supported by overseas capacity investments in the new energy vehicle sector.

Company Committed to Further Increasing Global Market Share: In its outlook for 2025, the company stated that it will continue to benefit from the recovery of global manufacturing and domestic consumption demand. Through multi-dimensional market strategies and an active global presence, the company aims to further expand into both mature and emerging markets, increasing its market share. The company plans to upgrade various existing machine models to enhance product competitiveness and continue to strengthen the application of energy-saving and environmentally friendly technologies in its products, further improving the cost-performance ratio throughout the product lifecycle. The company will deepen its global investment layout, with factories in Japan and Serbia set to be completed in 2025, accelerating the localization of the supply chain to address the complex and changing geopolitical situations.

Earnings Forecast and Valuation: We believe that in 2025, the driving forces in the domestic market will shift, and with the implementation of multi-dimensional market strategies, the company shall continue increasing its market share. Overseas market demand remains resilient, and with the improvement in the company's overseas manufacturing and supply chain capabilities, overseas business is expected to maintain steady growth. We have made slight adjustments to our profit forecasts for 2025 and 2026, projecting revenues of RMB 17.1 billion and RMB 15.8 billion, respectively, with net profits attributable to shareholders of RMB 3.24 billion and RMB 2.88 billion, respectively. We maintain a target PE valuation of 12 times for 2025 and slightly lower the target price to HKD 26.3, maintaining an "Outperform" rating.

Risk: Potential risks include weaker-than-expected demand in domestic and overseas markets, intensified competition, and slower-than-expected expansion in overseas markets.

APPENDIX 2

ESG Comments

Environmental:

The company takes the initiative to assume responsibility for environmental governance. builds an efficient environmental management system, actively promotes innovation in clean technologies, diligently implements energy conservation and emission reduction measures, adheres to the concept of green development, and becomes a contributor and leader in green production.

Social:

The company regards highly qualified talents as the core driver of the company's long-term development. Adhering to the “people oriented” management philosophy, the company is committed to creating a working environment of harmonious development, practicality, creativity, solidarity, and progress. Under “institutionalised human-centric management”, the company treats each employee with equality and respect, provide competitive compensation and benefits, continuously develop their skills and expertise, and guarantee occupational safety and health, to create a better future with employees.

Governance:

The company has a sophisticated governance structure in terms of stakeholder communication, materiality assessment, business ethnics, and business information security.

附录 APPENDIX

重要信息披露

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(HAIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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No Disclosure

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海通国际（以下简称“HTI”）采用相对评级系统来为投资者推荐我们覆盖的公司：优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

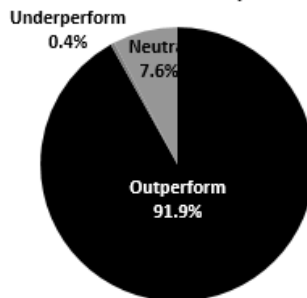
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

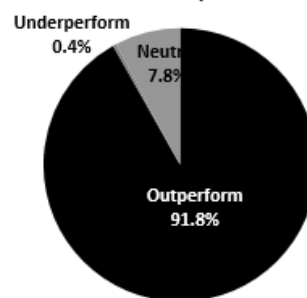
评级分布 Rating Distribution

Ratings Distribution

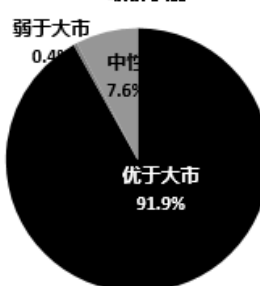
Most Recent Full Quarter



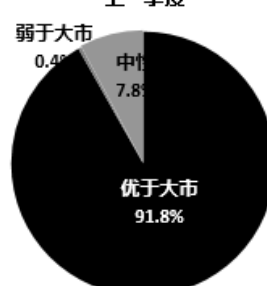
Prior Full Quarter



最新季度



上一季度



expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2024 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入、中性和卖出分别对应我们当前优于大市、中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

Haitong International Equity Research Ratings Distribution, as of December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Recommendation Chart

Haitian International Holdings - 1882 HK



- 1. 7 Apr 2022 OUTPERFORM at 19.94 target 27.00.
- 2. 22 Mar 2023 OUTPERFORM at 19.24 target 23.40.
- 3. 23 Aug 2023 OUTPERFORM at 17.12 target 22.90.
- 4. 19 Mar 2024 OUTPERFORM at 20.00 target 24.20.
- 5. 28 Aug 2024 OUTPERFORM at 0.00 target 28.60.

Source: Company data Bloomberg, HTI estimates