

怡合达 Yiheda Automation (301029 CH)

一季度业绩回暖，毛利率显著改善

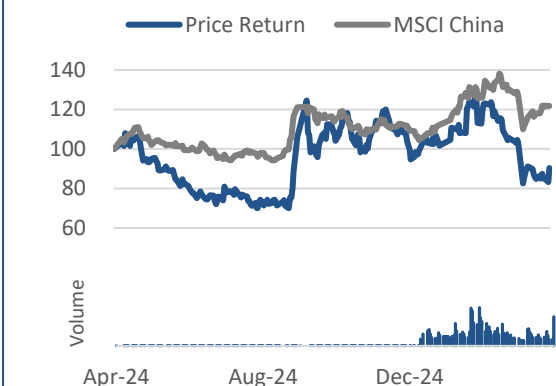
Earnings Started to Rise in 1Q25, Gross Margin Recovered

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb22.00
目标价	Rmb27.90
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb13.95bn / US\$1.91bn
日交易额 (3个月均值)	US\$32.67mn
发行股票数目	634.20mn
自由流通股 (%)	36%
1年股价最高最低值	Rmb31.80-Rmb16.68
注：现价 Rmb22.00 为 2025 年 04 月 29 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-14.2%	-12.0%	-8.8%
绝对值 (美元)	-14.6%	-12.5%	-9.5%
相对 MSCI China	-7.9%	-20.4%	-30.1%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	2,504	2,908	3,358	3,852
Revenue (+/-)	-13%	16%	15%	15%
Net profit	404	517	632	769
Net profit (+/-)	-26%	28%	22%	22%
Diluted EPS (Rmb)	0.64	0.81	1.00	1.21
GPM	35.3%	37.5%	38.6%	39.5%
ROE	9.8%	11.8%	13.4%	15.0%
P/E	35	27	22	18

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

1Q25 收入同比转正、净利润增长较快：公司发布 2024 年报和 2025 年一季报，2024 年实现营业收入 25.04 亿元，同比下滑 13.08%；归母净利润为 4.04 亿元，同比下降 25.87%；扣非净利润 3.98 亿元，同比下降 26.25%。单四季度营业收入为 6.47 亿元，同比减少 4.5%；归母净利润为 0.76 亿元，同比减少 19.0%，扣非净利润为 0.75 亿元，同比减少 17.3%。一季度营业收入为 6.20 亿元，同比增长 14.8%；归母净利润为 1.218 亿元，同比增长 26.5%；扣非净利润为 1.222 亿元，同比增长 27.8%。

推进长尾化战略，1Q25 毛利率提升显著：2024 年，公司毛利率为 35.26%，同比下降 2.69 个百分点，其中新能源锂电业务毛利率同比下降 8.55%至 26.0%，为主要拖累。1Q25，公司毛利率提升至 38.1%，同比+3.1pct，环比+3.4pct，长尾化战略效果显著。根据公司在业绩说明会上的分析，1Q25 新能源锂电毛利率已修复至 31.2%，对整体毛利率的改善形成支撑。2024 年，公司销售/管理/研发费用率为 5.5/8.1/4.3%，同比+0.5/+1.5/-0.1pct，收入下降情况下，费率得到控制。

产品线继续丰富、供应链能力提升、客户数不断增加、客户结构改善：截至 2025 年 4 月底，公司已开发涵盖 196 个大类、4,437 个小类、230 余万个 SKU 的 FA 工厂自动化零部件产品体系，SKU 数量较去年同期的 180 余万继续增长，产品线壁垒进一步巩固。2024 年，公司累计处理订单量约 160 万单，出货总项次约 560 万项次，较 2023 年分别提升了 18%和 14%，提升供应链响应能力、满足客户的长尾化采购需求。2024 年，公司成交客户数量近 4 万家，较 2023 年新增客户数量约 3000 家，来自前五大客户的收入占总收入比例为 11%，相较 2023 年的 26%下降较多；来自前五大客户以外的所有客户收入同比提升约 5%，缓和了大客户收入下降的影响，客户结构改善。

持续布局战略业务 FB、拓展海外业务：公司非标业务采取“智能报价+智能编程+柔性生产”的生产模式，致力于满足市场上大量存在的“长尾订单”。公司于 2024 年 5 月正式上线自动报价系统；对自动编程覆盖类型进行升级优化，拓展多工艺场景编程；于 2024 年下半年开始投入使用柔性智能产线，持续开展非标自动化建设。公司利用中国的产业链和供应链优势，以中国优势行业出海为契机，参与全球化布局。在全球化战略的牵引下，公司聚焦产品优化，全力推动产品水平提升。与此同时，公司将持续加大海外业务拓展，深化全球布局。

盈利预测和估值：考虑最新的下游行业资本开支趋势和 24 年公司业绩，我们小幅上调 25、26 年盈利预测（原为 5.09、6.08 亿元），引入 27 年盈利预测，预计公司 25-27 年净利润为 5.2、6.3、7.7 亿元，给予公司 2026 年 28 倍 PE 估值（原为 2025 年 33x），上调目标价 5%至 27.9 元，维持“优于大市”的评级。

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表 1 公司业务预测

项目	2022	2023	2024	2025E	2026E	2027E
收入（百万元）						
新能源	877	890	463	601	661	728
光伏	157	422	191	105	105	110
3C	569	593	721	830	954	1,097
汽车	202	193	251	327	408	490
半导体	84	123	135	162	194	233
其他	626	659	743	883	1,034	1,193
合计	2,515	2,881	2,504	2,908	3,358	3,852
收入增长率（%）						
新能源	89	2	-48	30	10	10
光伏	65	168	-55	-45	0	5
3C	23	4	22	15	15	15
汽车	8	-4	30	30	25	20
半导体		46	9	20	20	20
其他	6	5	13	19	17	15
合计	39	15	-13	16	15	15
分部毛利率（%）						
新能源	36.2	34.5	26.0	31.0	33.0	35.0
光伏		33.8	30.5	32.0	32.0	32.0
3C	41.4	37.5	35.4	38.0	39.0	40.0
汽车		41.4	38.3	38.3	38.3	38.3
半导体		43.5	36.3	39.0	40.0	41.0
其他		43.6	40.9	41.7	42.2	42.7
合计主营业务毛利率	39.1	38.0	35.3	37.5	38.6	39.5

资料来源：公司 2021-2024 年年报，公司 2024 年业绩说明会，HTI

表 2 可比公司估值（2025/04/29）

公司简称	总市值（亿元）	预估归母净利润（百万元）		PE（倍）		PB（倍）	
		2025 年	2026 年	2025 年	2026 年	2025 年	2026 年
汇川技术	1809	5649	6739	32	27	5	5
威亨国际	60	261	341	23	18	3	3
埃斯顿	166	94	238	176	70	8	7

资料来源：Wind, HTI；注：可比公司 2025、2026 年归母净利润来自 wind 一致预测。

财务报表分析和预测

资产负债表 (百万元)	2023A	2024A	2025E	2026E	2027E	利润表 (百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	1,112	1,833	1,871	2,004	2,242	营业总收入	2,881	2,504	2,908	3,358	3,852
交易性金融资产	0	300	300	300	300	营业成本	1,788	1,621	1,816	2,063	2,330
应收账款及票据	816	774	869	977	1,092	税金及附加	19	16	19	22	25
存货	471	466	517	583	655	销售费用	143	137	160	183	208
其他流动资产	249	63	73	83	95	管理费用	190	203	230	255	281
流动资产合计	2,649	3,437	3,630	3,947	4,383	研发费用	128	108	137	161	185
长期投资	0	0	0	0	0	EBIT	613	423	546	676	827
固定资产	696	656	782	889	973	其他收益	11	21	15	17	19
在建工程	100	383	408	411	400	公允价值变动收益	0	0	0	0	0
无形资产及商誉	136	133	128	124	119	投资收益	0	0	0	0	0
其他非流动资产	68	62	66	66	66	财务费用	-5	-32	-37	-37	-40
非流动资产合计	1,000	1,233	1,383	1,490	1,558	减值损失	-12	-17	-15	-15	-15
总资产	3,649	4,670	5,014	5,437	5,942	资产处置损益	0	0	0	0	0
短期借款	1	0	0	0	0	营业利润	618	455	583	713	867
应付账款及票据	402	437	489	562	641	营业外收支	3	1	0	0	0
一年内到期的非流动负债	8	3	4	4	4	所得税	75	52	66	81	99
其他流动负债	149	107	120	136	155	净利润	546	404	517	632	769
流动负债合计	560	546	613	702	799	少数股东损益	0	0	0	0	0
长期借款	0	0	0	0	0	归属母公司净利润	546	404	517	632	769
应付债券	0	0	0	0	0						
租赁债券	10	3	3	3	3	主要财务比率	2023A	2024A	2025E	2026E	2027E
其他非流动负债	6	9	13	13	13	ROE(摊薄,%)	17.8%	9.8%	11.8%	13.4%	15.0%
非流动负债合计	16	12	16	16	16	ROA(%)	15.4%	9.7%	10.7%	12.1%	13.5%
总负债	576	558	629	718	815	ROIC(%)	17.4%	9.1%	11.0%	12.7%	14.3%
实收资本(或股本)	578	634	634	634	634	销售毛利率(%)	37.9%	35.3%	37.5%	38.6%	39.5%
其他归母股东权益	2,495	3,477	3,751	4,085	4,492	EBIT Margin(%)	21.3%	16.9%	18.8%	20.1%	21.5%
归属母公司股东权益	3,073	4,111	4,385	4,720	5,127	销售净利率(%)	18.9%	16.1%	17.8%	18.8%	20.0%
少数股东权益	0	0	0	0	0	资产负债率(%)	15.8%	12.0%	12.5%	13.2%	13.7%
股东权益合计	3,073	4,111	4,385	4,720	5,127	存货周转率(次)	3.3	3.5	3.7	3.7	3.8
总负债及总权益	3,649	4,670	5,014	5,437	5,942	应收账款周转率(次)	3.5	3.2	3.6	3.7	3.8
						总资产周转率(次)	0.8	0.6	0.6	0.6	0.7
现金流量表 (百万元)	2023A	2024A	2025E	2026E	2027E	净利润现金含量	0.7	1.8	1.0	1.0	1.0
经营活动现金流	376	729	507	640	790	资本支出/收入	7.9%	12.1%	7.9%	6.3%	4.9%
投资活动现金流	-228	-602	-230	-210	-190	EV/EBITDA	20.16	27.97	19.20	15.36	12.34
筹资活动现金流	-163	598	-238	-297	-362	P/E(现价&最新股本摊薄)	25.58	34.50	27.01	22.08	18.15
汇率变动影响及其他	0	0	0	0	0	P/B(现价)	4.54	3.39	3.18	2.96	2.72
现金净增加额	-15	724	38	133	238	P/S(现价)	4.84	5.57	4.80	4.16	3.62
折旧与摊销	72	72	83	103	122	EPS-最新股本摊薄(元)	0.86	0.64	0.81	1.00	1.21
营运资本变动	-254	239	-105	-110	-116	DPS-最新股本摊薄(元)	0.36	0.30	0.38	0.47	0.57
资本性支出	-228	-302	-230	-210	-190	股息率(现价,%)	1.7%	1.4%	1.7%	2.1%	2.6%

备注：（1）表中计算估值指标的收盘价日期为 4 月 29 日；（2）以上各表均为简表
资料来源：公司年报（2024），HTI

APPENDIX 1

Summary:

1Q25 Revenue Returns to Growth with Strong Profit Expansion.

The company reported 2024 revenue of RMB 2.504 billion, down 13.08% YoY, with net profit attributable to shareholders at RMB 404 million (-25.87% YoY) and core net profit at RMB 398 million (-26.25% YoY). In 4Q24, revenue declined 4.5% YoY to RMB 647 million, while net profit fell 19.0% YoY to RMB 76 million (core NP: RMB 75 million, -17.3% YoY). However, 1Q25 saw a rebound, with revenue up 14.8% YoY to RMB 620 million and net profit rising 26.5% YoY to RMB 121.8 million (core NP: RMB 122.2 million, +27.8% YoY).

Long-Tail Strategy Drives Significant 1Q25 Gross Margin Improvement.

In 2024, gross margin dropped 2.69 ppts to 35.26%, primarily dragged down by the lithium battery segment (GM down 8.55 ppts to 26.0%). However, 1Q25 gross margin rebounded to 38.1% (+3.1 ppts YoY, +3.4 ppts QoQ), reflecting the execution of the long-tail strategy. Management noted that the lithium battery segment's margin recovered to 31.2% in 1Q25, supporting overall profitability recovery.

Expanded Product Line, Enhanced Supply Chain, and Improved Customer Structure.

As of April 2025, the company's product portfolio covered 196 major categories, 4,437 subcategories, and over 2.3 million SKUs (up from ~1.8 million a year ago), further solidifying its competitive moat. In 2024, the company processed ~1.6 million orders (+18% YoY) and shipped 5.6 million line items (+14% YoY), demonstrating stronger supply chain responsiveness to long-tail demand. The customer base expanded to ~40,000 active clients (+3,000 YoY). Top five clients contributed 11% of total revenue (vs. 26% in 2023), while revenue from all other clients grew ~5% YoY, mitigating the impact of reduced revenues from major accounts.

Strategic Focus on FB Business and Global Expansion.

The company's FB business adopts a "smart quoting + automated programming + flexible production" model to efficiently serve fragmented, long-tail orders. Key milestones in 2024 included: Launching an auto-quoting system (May 2024), upgrading automated programming to support multi-process scenarios, and deploying flexible smart production lines (2H24). Regarding overseas business, the company is leveraging China's supply chain advantages to support overseas expansion. Management emphasized a long-term commitment to enhancing product competitiveness and deepening global presence.

Earnings forecast and valuation: We have modestly raised our 2025–2026 earnings estimates and introduced our 2027 forecast, projecting net profits of RMB 517 million (2025), RMB 632 million (2026), and RMB 769 million (2027). Applying a 28x P/E multiple to 2026 earnings, we raise our target price to RMB 27.9. We maintain "Outperform" rating.

Risks: Slower-than-expected capex in downstream industries. Delayed penetration into key end markets. Weaker-than-expected execution in FB business expansion. Intensifying industry competition, etc.

APPENDIX 2

ESG Comments

Environmental:

The company is a supplier for new energy sectors such as li-ion battery and solar energy.

Social:

The company dedicates to provide high-quality products with attractive prices, and reduce costs associated with inefficient supply chain

Governance:

The company has a good corporate governance record.

附录 APPENDIX

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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.

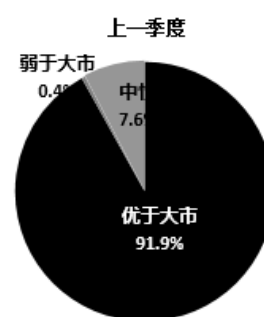
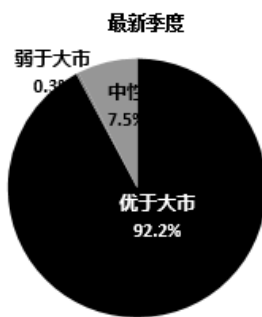
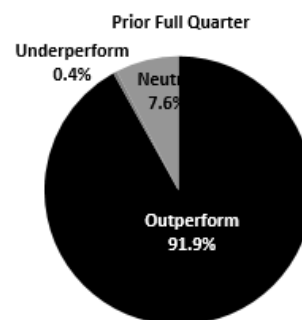
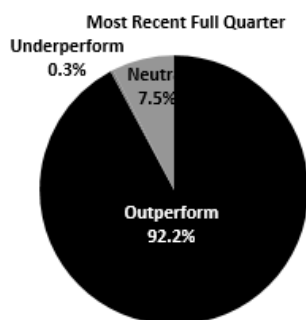
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Analyst Stock Ratings

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

评级分布 Rating Distribution



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 2025 年 3 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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 March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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.

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Recommendation Chart

Yiheda Automation - 301029 CH



1. 9 Jan 2025 OUTPERFORM at 23.24 target 26.50.

Source: Company data Bloomberg, HTI estimates